

SPECIAL

Iberian Lawyer
Labour Awards 2026

GPA Advogados at 20

Uría Menéndez turns 25 years in Portugal

From a three-lawyer start in 2001 to 106 lawyers in 2026, the firm's Portuguese office enters a new phase under co-managing partners Marta Pontes and Antonio Villacampa, with corporate work accounting for 50% of turnover in 2025

InspiraLaw 2026: women who lead

Lawyers in private practice and in-house reshaping
business law across Iberia

Editorial

Ilaria Iaquinta



The privilege of mediocrity

The day we women can afford to be mediocre, we will truly have achieved equality. This sentence, attributed to various feminist thinkers, has been echoing in my mind for days, after hearing it again recently during the latest recording of the podcast *Mujeres en el derecho, caminos de éxito*, which I invite you to listen to and follow, assuming you don't already. Apologies for the digression, but in fact it served to set up the start of my reasoning; I'll come straight back to the point: the sentence. It is a powerful line that expresses a bitter but real concept, namely that excellence, almost perfection, is demanded of women. Women are not granted the right to mediocrity in any sphere, not only at work but also in all the other roles we occupy... mothers, wives/partners, daughters... A right that is instead afforded to men, on whom lower social expectations rest also because—allow me to say—since historically they have had the “permission” to devote themselves solely to work and to reach positions of power even without exceptional talent, simply because they are men, then judgement has been

“waived” for them on other fronts. Women who have reached the top professionally, on the other hand, have most often been required to be extraordinary, to possess flawless and sometimes additional skills, and even to work twice as hard to prove it. It hasn’t happened to everyone, of course—and indeed there are many women who, when telling me their personal stories, deny this element—but the majority of them, instead, lay it all out for me one by one every time I ask how they managed to get to where they are today. And they still underline the effort it takes them, day to day, to stay there.

Equality, from the Latin *paritas*, means something else, and more precisely it indicates a relationship of equivalence, equality of conditions, rights or value (equal treatment). It means that women should not have to conform to the “superwoman” stereotype any more than men should have to conform to that of the “superman”. The right to mediocrity I mentioned above is not a call to lower the bar for everyone, far from it. It’s clear that in certain contexts the bar is, and must remain, extremely high. Rather, it was a provocation elevated to an indicator of equality, to ensure that we are not judged more harshly than men. When we truly reach this milestone, when anyone, regardless of gender, can genuinely hold positions of responsibility regardless of their level of talent, female leadership will be truly normalised and no longer an exception that must constantly justify its presence through extraordinary merit.

In the meantime, until we reach that point, at *Iberian Lawyer* we will continue to tell you the stories and paths of these extraordinary women who are shaping the world of business law every day, and those who follow us know we always do so, not only in March. But of course, March brings the historic *InspiraLaw* special feature. The good news is that the number of women in positions of power in the business-law sector continues to grow, and selecting the women to profile in our usual special becomes an increasingly arduous task. But that can only be a good thing.

As for the rest, in this issue we talk about another extraordinary woman, Ana Garicano, profiled here, and about how the “legal direction” behind major TV and film productions works, together with Baker McKenzie’s media team. From Portugal, we retrace the past 25 years of the firm Uría Menéndez through the voices of its two managing partners, and we also revisit GPA Advogados, the firm’s story. As usual, we also keep a European window open, alongside a *finance* window. ■

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EVENTS CALENDAR 2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Iberian Lawyer Inspiralaw Madrid, 10/03/2026
- Financecommunity Fintech Awards Milan, 19/03/2026
- Legalcommunity IP&TMT Awards Milan, 26/03/2026
- LC Inspiralaw Italia Milan, 30/03/2026

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 07/05/2026
- The LatAm Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

JULY

- LC Italian Awards Rome, 02/07/2026

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Financecommunity
FinancecommunityES
FinancecommunityWEEK
- Iberian Lawyer
- The Latin American Lawyer
- Inhousecommunity
- Foodcommunity
- LC

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- LegalcommunityMENA Awards Riyadh, 26/11/2026
- Legalcommunity Marketing Awards Milan, 30/11/2026

EVENTS CALENDAR 2027

JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 18/02/2027
- FinancecommunityES Private Capital Talks and Drinks Madrid, 25/02/2027

ITALY

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*It will be possible to integrate with subsequent deals within Friday 18 April 2025

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*It will be possible to integrate with subsequent deals within Friday 12 September 2025

SPAIN AND PORTUGAL

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| Deadline Submission | 16/05/2025 | |
| Report Publication | Jan-26 | |

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THE COACH APPROACH

When your best lawyers stay... but are already leaving

On the move



Garrigues promotes 16 new equity partners

Garrigues has promoted 16 new equity partners in five practice areas at nine offices. The new equity partners are, in corporate and M&A, Alberto García Luque in Málaga, Blanca Isabel Jiménez Aparicio and Luis Enrique Mata Palacios in Madrid; labor and employment: Ricardo Grilo in Lisbon, Fermín Lecumberri Cano in Querétaro, André de Oliveira Correia in Porto, and Sergio Santana Bertrán in Alicante; in administrative and constitutional law, Jabier Gómez Miralles in Madrid and Rubén Navarro Tudela in Alicante; tax, Miguel Hernández Ruiz and Esther Vidal Falcó in Barcelona, Caridad Ponce Cadena in Seville, Eduardo Rodríguez Magdalena in Vigo, and Fernando Santos Cubero and Javier Valderrama Serrato in Madrid; and in dispute resolution, including litigation and arbitration, Leopoldo Rubido Vidal in Madrid.

Eversheds Sutherland's new leadership in Portugal

Eversheds Sutherland has appointed a new board of directors in Portugal for the 2026–2028 term. The new board is composed of Gonçalo da Cunha, as chairman, Rodrigo Almeida Dias, reconfirmed as managing partner, Marta Afonso Pereira, Dirce Rente, Diogo Bernardo Monteiro, and João Robles. The transition is marked by the departure of founding partner Miguel Castelo Branco from the management bodies.



GONÇALO DA CUNHA, RODRIGO ALMEIDA DIAS, MARTA AFONSO PEREIRA, DIRCE RENTE, DIOGO BERNARDO MONTEIRO AND JOÃO ROBLES

CMS Portugal appoints two new equity partners

CMS Portugal has appointed João Leitão Figueiredo, from the TMC – Technology, Media & Communications, Intellectual Property, and Life Sciences & Healthcare practice, and Nuno Alves Mansilha, from the Lusophone Africa practice, as new equity partners.



JOÃO LEITÃO FIGUEIREDO AND NUNO ALVES MANSILHA



Andreia Lima Cruz joins PRA as partner

Andreia Lima Cruz has joined PRA – Raposo, Sá Miranda & Associados as partner, moving from Deloitte Legal Telles, where she was a senior associate. With more than 12 years of experience, she advises clients on immigration matters.

Daniel Reis appointed as new IP partner at GA_P in Lisbon

Gómez-Acebo & Pombo has appointed Daniel Reis as a new partner in the Intellectual Property and Technology practice at its Lisbon office. He joins from DLA Piper, and specialises in the telecommunications sector, with experience in data protection, privacy and cybersecurity matters.



Ejaso appoints new tax partner and opens Málaga office

Ejaso has appointed Héctor Pérez Tapia as a new partner in the tax practice at its Madrid office. He joins from Selier Abogados, where he served as managing partner of the tax department. The law firm has also bolstered its presence in Andalucía with the opening of a new location in Málaga, with Agustín Cruz as the office's managing partner. Cruz specialises in real estate and construction law.



EJASO'S TEAM IN MÁLAGA



JUAN ENRIQUE ALTIMIS, HÉCTOR PÉREZ, JOSÉ LUIS DE NAVASQUÉS

Fieldfisher promotes two new partners

Fieldfisher has promoted Javier Fuentes de Tienda (left) and Antonio Delgado (right) to the firm's partnership, respectively in the corporate M&A and in the international arbitration practice areas.



Pérez-Llorca hires Adal Salamanca as tax partner

Pérez-Llorca hired Adal Salamanca as a new tax partner in its Madrid office, strengthening the practice in the area of tax litigation and procedure. He joins from PwC España.



RCD hires Javier Martínez as partner

RCD has hired Javier Martínez as a partner in its Dispute Resolution area, joining from Cuatrecasas, where he was a senior associate. Martínez is an expert in insurance and reinsurance.

Alfredo Gómez Álvarez, new partner at Ramón y Cajal

Ramón y Cajal Abogados has hired Alfredo Gómez Álvarez as new partner in the competition practice. He joins from KPMG Abogados, where he was head of competition law.



Elzaburu appoints Jesús Gómez Montero as honorary partner

Elzaburu has appointed Jesús Gómez Montero as honorary partner, in recognition of his professional career in the field of industrial and intellectual property, as well as his close association with the firm for more than 24 years.

Federico Belausteguigoitia, Andersen's new co-head of M&A

Andersen has appointed its partner Federico Belausteguigoitia de la Cruz as the new co-head of the M&A practice in Spain and Portugal, a role he will perform jointly with Ivo Portabales, partner. In this new role, Belausteguigoitia will co-lead a team of 112 professionals across Iberia.





Martínez-Echevarría hires Javier Martín Gamero as partner

Javier Martín Gamero has joined Martínez-Echevarría Abogados as a partner in the firm's labor department in Andalusia. He brings thirty years of experience in labor and social security law. He joins from Montero Aramburu & Gómez-Villares Atencia.

Gibson Dunn recruits Reka Palla

Gibson Dunn has recruited Reka Palla as of counsel as the first addition to the team being assembled in Spain under Armando Albarrán, ahead of the firm's planned Madrid office opening. Palla joins from A&O Shearman.



Ecija hires new partner and launches legal operations practice

Ecija has appointed Iván Azinovic, formerly of EY, to head its real estate practice. The law firm has also launched a new legal operations team as part of Ecija Tech. Coming from PwC Tax & Legal, the new team is led by Rocío Catalá and includes Sara de Pablo and Marta de Arespacochaga.



ROCÍO CATALÁ, SARA DE PABLO, MARTA DE ARESPOCHAGA



Susana Guerrero Piñar, new general counsel at Mahou San Miguel

Susana Guerrero Piñar has been appointed general counsel and company secretary at Mahou San Miguel. She joined the company six months ago as deputy general counsel, moving from Diageo. She now succeeds Beatriz Martínez-Falero García.



Gabriel Vera Artázcoz becomes Sener's new secretary of the board

Sener Group has appointed Gabriel Vera Artázcoz as its new secretary. He will oversee the group's main business units, ensuring compliance with corporate obligations and providing legal advice on acquisitions and restructurings, work he has already been handling.

Marina Pedraz Rodríguez, Iberia head of legal at Sephora

Sephora has hired Marina Pedraz Rodríguez as head of legal for Iberia at Sephora. She comes from Suntory Beverage & Food, where she held the position of senior legal counsel and data protection lead.





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EVENTS



INTELLIGENCE



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On the web



Iberian M&A picks up pace in 2026

In February 2026, the M&A market in Spain and Portugal has shown robust activity, driven by both large-scale, cross-border deals and strategic domestic transactions. High-profile operations include Banco Santander's acquisition of Webster Financial in the US, a move aimed at consolidating the bank's growth strategy abroad, and the sale of Urbaser to Blackstone and EQT, highlighting sustained interest from global private equity in Spanish infrastructure and environmental services. Technology and telecom also remain active sectors, as reflected in Naver's acquisition of Wallapop and the joint venture between Millicom and NJJ to acquire Telefónica Chile.

Domestic transactions in Portugal are also significant, with Experimental Group's acquisition of the Quinta da Comporta Hotel illustrating continued foreign investment in the hospitality sector. Overall, these deals reflect a trend toward complex, multi-jurisdictional transactions combining strategic growth, technological integration, and sector-specific consolidation, signaling a dynamic Iberian M&A environment as the year progresses.

Banco Santander acquires Webster Financial for €10.3B



CAROLINA ALBUERNE



FELIPE CARBONELL



FRANCISCO SAN MIGUEL

Uría Menéndez has advised Banco Santander on the acquisition of Webster Financial Corporation, in a transaction valued at €10.3 billion. Davis Polk & Wardwell acts as Santander's US legal counsel. The acquisition, expected to close in the second half of 2026, aims to strengthen Banco Santander's growth strategy in the United States: the combined entity will create a platform with approximately US\$327 billion in assets, US\$185 billion in loans and US\$172 billion in deposits.

According to Santander, under the agreed terms, each Webster shareholder will receive US\$48.75 in cash and 2.0548 Banco Santander shares for each Webster share they hold. The combination of cash and shares means that 65% of the total payment will be made in cash, with the remaining 35% paid in Santander shares. Once the transaction is completed, Christiana Riley (pictured) will continue as country head of Santander in the United States and CEO of Santander Holdings USA (SHUSA). John Ciulla, the current CEO of Webster, will become CEO of Santander Bank NA (SBNA), where all Webster businesses will be integrated.

PRACTICE AREA

M&A

TRANSACTION

Banco Santander to acquire Webster Financial for €10.3B

FIRMS

Uría Menéndez, Davis Polk & Wardwell

ADVISORS

Francisco San Miguel, Felipe Carbonell, Carolina Albuérne, José Ignacio Baus, Ramón Riera and Alejandro Ballesteros

VALUE

€10.3 billion

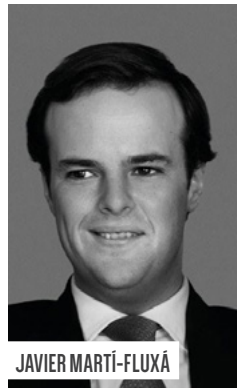
Blackstone and EQT to acquire Urbaser for €5.8B



ESTEBAN ARZA



IGNACIO PALLARÉS



JAVIER MARTÍ-FLUXÁ



JOSÉ LUIS RODRÍGUEZ



MANUEL ECHENIQUE SANJURJO

The US private equity firm Platinum Equity has agreed the sale of the Spanish environmental services giant Urbaser to Blackstone and EQT for €5.8 billion. Following the transaction, Blackstone and EQT will each own a 50% stake in Urbaser and will jointly manage the company. Founded more than three decades ago, Urbaser is a provider of integrated waste management and environmental services solutions, focused on maximising recycling and resource generation through long-term contracts with municipalities and industrial clients.

Platinum Equity, which has worked in recent years to strengthen Urbaser's business and unlock its full potential, is a global firm specialising in mergers and acquisitions and corporate transactions involving companies in the technology, communications, manufacturing, healthcare and other services sectors. With a portfolio of fifty companies across different sectors and geographies and offices in more than twenty countries, it operates as a private equity firm, providing financing and other resources to the companies it acquires.

PRACTICE AREA

M&A

TRANSACTION

Banco Santander to acquire Webster Financial for €5.8B

FIRMS

Simpson Thacher & Bartlett, Linklaters, Kirkland & Ellis, Uría Menéndez, PwC España, PwC UK, Cuatrecasas and Latham & Watkins LLP

ADVISORS

Esteban Arza, Elena Rodriguez, Jaime Peláez, José Giménez, Sergio Garcia, Gonzalo Sanz, Alejandro Meca, Álvaro Albiñana (Linklaters). Blanca Arlabán Gabeiras, Manuel Echenique Sanjurjo, José Alberto Navarro, David López Velázquez, Manuel Delgado Vílchez, Sara Gómez Martín, Javier Toro Torcal (Uría). Ignacio Pallarés, Luis Manuel Lozano, Carmen Esteban, Marino Aineto, Pablo Campanillas, Jordi Domínguez, Iván Rabanillo, Juan Rodríguez, José María Alonso, Claudia González, Naiara Rodríguez-Escudero, José María Jiménez-Laiglesia (Latham & Watkins). Javier Martí-Fluxá, José Luis Rodríguez, Sora Park, Guido Samir Adlaoui, Ricardo Ramírez-Montesinos, Sol Sánchez and Carmen Baamonde (Cuatrecasas).

VALUE

€5.8 billion

Millicom and NJJ acquire Telefónica Chile for up to €1.1B



ÁLVARO RAMÍREZ DE HARO



FRANCISCO GÓMEZ

Pérez-Llorca has advised NJJ Holding on the creation of a joint venture with Millicom for the acquisition of Telefónica Chile. Telefónica has sold its Chilean subsidiary to a fund owned by entrepreneur Xavier Niel and to operator Millicom for up to €1.156 billion. With this operation, NJJ will hold 51% and Millicom 49%. NJJ is the personal investment vehicle of French entrepreneur Xavier Niel. Millicom owns the Iliad telecom group. NJJ, for its part, is the majority shareholder of real estate group Unibail-Rodamco-Westfield, holds investments in emerging technology companies and co-founded Mediawan, Europe's leading independent production studio.

PRACTICE AREA

M&A

TRANSACTION

Millicom and NJJ acquire Telefónica Chile for up to €1.1B

FIRM

Pérez-Llorca

ADVISORS

Álvaro Ramírez de Haro, Francisco Gómez, Matías Osses, Javier Ihatsu, Julián Arango, Norma Peña, Sergi Aguilar and Anna Comas

VALUE

€1.1 billion

Naver Corporation acquires Wallapop for €650M



ANTONIO HERRERA



GRACIELA LLANEZA

Pérez-Llorca advised Naver Corporation, through its subsidiary NW Holdings Intermedia, on the acquisition of a controlling interest of up to 100% in Wallapop. The transaction, initially announced in the summer of 2025, sets a post money valuation of approximately €650 million. Naver is a South Korean technology company, while Wallapop is a Spanish online marketplace for second-hand items operating in Spain, Italy and Portugal. Uría Menéndez advised Wallapop, and Hogan Lovells advised Korelya Capital, one of Wallapop's main shareholders and a selling investor, on the transaction..

PRACTICE AREA

M&A

TRANSACTION

Naver Corporation acquires Wallapop for €650M

FIRMS

Pérez-Llorca, Uría Menéndez, Hogan Lovells

ADVISORS

Pablo Hontoria, Laura Llanos, Isabella Dalmau, Andy Ramos, Antonio Muñoz-Torrero, Irene Ortega, Michelle Camerlo, Isabel Moya, Eva Láuzara (Pérez-Llorca), Antonio Herrera, Júlia Figueras, Berta Viñas, Carlos Paredes, Javier García Sanz, Carlos Durán, Alfonso Gutiérrez, Alejandro Pernía, David López Velázquez, Cristian Gual, Ingrid Pi, Francisco Javier García, Inés Ríos, Alejandro Villegas (Uría Menéndez), Xavier Doumen, Bob Zeller, Graciela Llana, Enrique de Pablos, Elif Gocmen, María Gutiérrez, Cristina Adanero, Jon Aurrekoetxea, Alejandro Montanero, Casto González Páramo, Raquel Fernández, Alejandro Moscoso del Prado, Igor Montejo (Hogan Lovells).

VALUE

€650 million

CMS, PLMJ and VdA on the sale and financing of Quinta da Comporta



ANDRÉ FIGUEIREDO



PEDRO PEREIRA COUTINHO

Experimental Group, a French hospitality group, has acquired the Quinta da Comporta Hotel, in Portugal. Vieira de Almeida has advised Experimental Group, while CMS Portugal has advised the owners of the hotel. The financing was arranged with TenFifty Capital, which was advised by PLMJ. Experimental Group owns boutique hotels, bars and restaurants in Paris, London, Venice, Ibiza, Menorca, Biarritz, Verbier and the Cotswolds (UK). Opened in 2019, Quinta da Comporta has become one of the region's most iconic hospitality destinations, offering 61 luxury accommodation units.

PRACTICE AREA

Banking & finance

TRANSACTION

Experimental Group has acquired the Quinta da Comporta Hotel

FIRMS

CMS Portugal, PLMJ and Vieira de Almeida

ADVISORS

Pedro Pereira Coutinho, Cláudia Cruz Almeida, Benedita Aires, Francisco Cabral Matos, Pedro Morais Vaz, Francisca de Landerset, Catarina Salgado e Castro, Chen Chen, Diogo Gambini Neves, Margarida Campelo, Teresa Prates Fernandes (VdA); João Caldeira, Patrick Dewerbe, André Guimarães, Francisca Pereira da Cruz, Rita Guerra Alves (CMS Portugal); André Figueiredo, Luís Miguel Vasconcelos, André Gama Loureiro, with support from the firm's real estate, urban planning, litigation, tax and labour teams (PLMJ).



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SOFIA GOUVEIA PEREIRA

GPA Advogados at 20

From PwC spin-off to full-service contender, the law firm founded by Sofia Gouveia Pereira and Margarida Lino Santos doubles down on growth and international reach

by glória paiva

In 2005, when the law firm comprised in the PwC Legal international network (correspondent law firms of PwC, former Landwell) temporarily ceased operations in Portugal for regulatory reasons, **Sofia Gouveia Pereira** and **Margarida Lino Santos**, former PwC lawyers, decided to found their own law firm. They were joined by other partners, giving rise to GPA Advogados, which has just marked its 20th anniversary with significant growth: from an initial team of five, the firm counted around 100 professionals at the end of 2025. In the past five years, the firm has consistently ranked among the top 25 law firms in Portugal by revenue ([click to read](#)), posting turnover of €10 million in 2025, up 20% year on year.

The connection to PwC and the DNA acquired by the founding partners through years of Big Four experience — strongly influenced by corporate and banking & finance practices — were crucial to GPA's consolidation, explains Sofia Gouveia Pereira to *Iberian Lawyer*. “Until 2013, we had a strategic partnership with PwC, which knew us well. In fact, we were on the floor above them at the time”, she recalls. This relationship paved the way for the firm's internationalisation, with projects in markets such as real estate in Cape Verde and the oil sector in Angola. Today, the GPA Network comprises

partnerships with over 30 offices in the national market, as well as a presence in other Portuguese-speaking African countries and German and Chinese desks.

Over time, GPA gained the autonomy to chart its own course. The focus on a young and dynamic team, now with an average age of 39, is highlighted by Sofia Gouveia Pereira as one of the pillars of this growth. “A competent team, the contribution of the partners, flexibility, and the fact that we have lawyers with an outstanding academic background give us a high degree of technical security. All of this underpins our trajectory”, she states. The firm's governance is also distinguished by equality of

«We are competing with the Big Four and large firms that are already multidisciplinary. It is the path of the future»



GPA ADVOGADOS' OFFICES IN LISBON



TOP ROW, FROM LEFT TO RIGHT: PEDRO CANTISTA, FRANCISCO RODRIGUES ROCHA AND JOÃO FRIAS COSTA. BOTTOM ROW FROM LEFT TO RIGHT: SOFIA GOUVEIA PEREIRA, MARGARIDA LINO SANTOS, ANABELA CAETANO AND MANUEL GOUVEIA PEREIRA

opportunity: GPA was one of the first Portuguese firms to have a female managing partner and currently has 61.4% female lawyers. Across all lawyers and staff, women represent around 70%.

Among other growth factors, Sofia Gouveia Pereira emphasises the firm's investment in emerging areas in Portugal, such as ESG, insurance, pension funds, and public law, alongside strengthened fiscal and compliance practices. Gradually, the firm brought in new partners to lead strategic areas, including **João Frias Costa** (litigation, legal managed services) and more recently, **Pedro Cantista** (head of the international branch of GPA Network), **Francisco Rodrigues Rocha** (banking & finance, insurance, compliance and transportation law), **Manuel Gouveia Pereira** (public law, environment & ESG), and **Anabela Caetano** (tax), the latter with 17 years of PwC experience. "No full-service firm can ignore matters such as tax law, particularly in the real estate sector, where Portugal is currently witnessing major projects", she emphasises.

GPA also operates in areas such as TMT, fintech, data protection, compliance, insurance, banking, finance and capital markets, labour, maritime, and litigation. Banking law work has shown consistent growth, as has the insurance practice, leading to the expansion of the team. "We have had various

client requests arising from the need to adapt to new regulations in the insurance and financial sector", explains the managing partner.

STRATEGIC PRIORITIES

Artificial intelligence is now a strategic priority for GPA. The firm already provides AI tools to lawyers and management teams, with particular focus on the Legal Managed Services area of practice. The objective, Sofia Gouveia Pereira emphasises, is not to present GPA as a firm "known for artificial intelligence", but as a law firm that "knows how to use it, supervise it" and extract the maximum benefit of it.

Other notable initiatives include the GPA Academy, dedicated to certified and complementary training, the GPA Sustainable Impact project — which integrates ESG criteria into firm management — and social responsibility actions. In this context, GPA

«International clients seek a trustworthy Portuguese firm, with deep local knowledge but also with international reach»

commits to allocating at least 1.5% of its annual profits to internal and external social projects, covering pro bono legal support, education, professional reintegration of people in vulnerable situations, equality of opportunity, and volunteering. “We are guided by a principle of solidarity and responsibility towards our stakeholders and the community in which we operate”, states Sofia Gouveia Pereira.

A member of the GGI Global Alliance, which brings together independent firms in audit, accounting, law, and consultancy, GPA plans to become a multidisciplinary firm later this year. “Most of our clients are corporate. We want to be a full-fledged law firm, so having complementary areas is unavoidable”, says the managing partner. “We are competing with the Big Four and large firms that are already multidisciplinary. It is the path of the future.” Priority areas include technology, TMT, and the development of services linked to legal management.

In an increasingly competitive market, following the entry of international firms including Pérez-Llorca (2024, [click to read](#)), Fieldfisher (July 2025, [click to read](#)) and Bird & Bird (September 2025, [click to read](#)) into Portugal, sustaining consistent growth has become more challenging. “It has been demanding, but we have managed to respond through the partnerships we have established. International clients seek a trustworthy Portuguese firm, with deep local knowledge but also with international reach”, she concludes. 🇵🇹

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GPA ADVOGADOS IN NUMBERS (2005-2025)

2005

year of foundation

€10 million

revenue (2025)

~100

professionals

39

average age of lawyers

61.4%

female lawyers

~70%

women (overall staff)



GPA ADVOGADOS' OFFICES IN LISBON



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Uría Menéndez turns 25 years in Portugal

From a three-lawyer start in 2001 to 106 lawyers in 2026, the firm's Portuguese office enters a new phase under co-managing partners Marta Pontes and Antonio Villacampa, with corporate work accounting for 50% of turnover in 2025

by glória paiva

MARTA PONTES

ANTONIO VILLACAMPA

Uría Menéndez established its presence in Portugal 25 years ago, expanding its activity beyond its core markets of Madrid, Barcelona, Valencia and Bilbao. Over time, the firm has developed its Portuguese operations within an Iberian framework, increasing both headcount and local capabilities. From the initial team of three lawyers, the offices now comprise 106 lawyers and 40 support staff, jointly led by **Antonio Villacampa** and **Marta Pontes**, who since January has replaced **Bernardo Diniz de Ayala** ([here the news](#)), becoming the first woman to serve as co-managing partner at Uría in the country. Speaking to *Iberian Lawyer*, the two managing partners reflect on the firm's development and its outlook for the Portuguese market.

As the Lisbon office expanded, its internal leadership structure also evolved. Marta Pontes, a tax partner, has known Uría Menéndez inside out: she started her career at the firm 22 years ago and became a partner in 2014, and has witnessed the firm's evolution since its early years in Portugal. According to her, the Portuguese market has gained increasing significance, driven by the internationalisation of companies and Portugal's growing role as an investment hub. "We have always considered Portugal a strategic market, and over time, that bet has proven to be correct", says Marta Pontes.

Villacampa points to the firm's integrated operating model as a defining feature of its presence in Portugal. He cites examples of the integrated working system between Portuguese and international

teams, including a unified partners' remuneration scheme, conflict management, and the sharing of best practices across all practice areas. "We have been fortunate to carry out major transactions in Portugal and have never been perceived merely as a Spanish office, but rather as an international one", he observes.

Over a quarter of a century, the client profile has evolved in Portugal: "Clients have become more sophisticated and international, operating to the same high standards as those in major global markets", says Marta Pontes. These clients expect

«We have always considered Portugal a strategic market, and over time, that bet has proven to be correct»

Marta Pontes

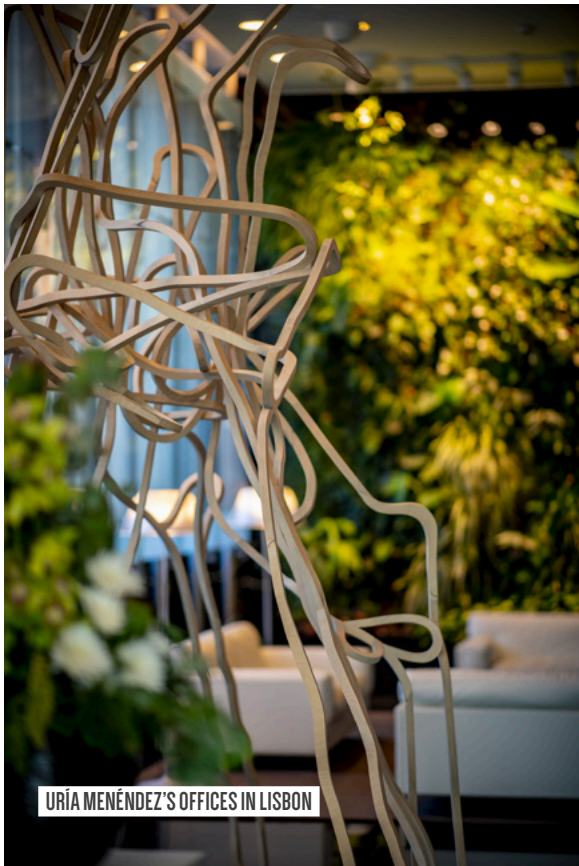


URÍA MENÉNDEZ'S OFFICES IN LISBON

highly specialised legal advice, rapid responses, and a strategic, global perspective that goes far beyond traditional legal guidance, she notes.

In response, the firm has gradually adjusted the profile it seeks in its lawyers, placing greater emphasis on business understanding, collaborating in multidisciplinary teams, and operating effectively in international contexts, alongside technical expertise. “Knowledge of economics, accounting, and a commercial mindset are differentiators, as is the ability to work with new technologies”, highlights Marta Pontes.

With a relatively young partner group – averaging between 43 and 47 years old – the office is going through a generational shift, with leaders who, according to the managing partners, have grown up in a more competitive market and are more attuned to emerging trends and technologies. “The younger partners are better prepared than those of my generation, and I say this with great satisfaction”, affirms Villacampa. Among partners, the ability to



URÍA MENÉNDEZ'S OFFICES IN LISBON

«The younger partners are better prepared than those of my generation, and I say this with great satisfaction»

Antonio Villacampa

manage and motivate people is also crucial. “We must continue to cultivate the talent we recruit so that, once within the firm, it can continue to grow”, he explains.

CO-MANAGING RESPONSIBILITIES

In the dual managing partner model, some areas are divided between them, but in major decisions relating to clients and lawyers, – the “two main assets of any law firm”, he says –, both are present and involved in the decision-making process. “My experience with Bernardo Diniz and Marta shows that we immediately agree in 95% of cases. In the remaining 5%, we quickly reach consensus solutions”, says Villacampa.

With offices in Lisbon and a smaller one in Porto, Uría Menéndez in Portugal positions itself as a full-service firm with a strong focus on transactional work. In 2025, the corporate area achieved record results, accounting for 50% of the firm’s turnover. Villacampa explains: “This means that practice areas traditionally supporting transactions have gained autonomy and notable weight within the firm”. Sectors such as finance, real estate, tourism, energy, infrastructure, the digital economy, and new technologies have grown significantly, as has the public sector, driven by ongoing projects in Portugal.

The incorporation of artificial intelligence has become central to this transformation. According to the managing partners, the law firm has launched several pilot projects and real-world tests to assess



URÍA MENÉNDEZ IN PORTUGAL

2001

Year of establishment

3

lawyers in the first year

106

lawyers in 2026

20

partners

146

professionals in total

the concrete use of generative AI and understand how far it can go in supporting its activities. These tools are now integrated into daily practice to enhance efficiency: “we hope that, soon, we will be able to deliver the same quality of service while improving the quality of life balance for our lawyers”, says Villacampa.

Looking to the future, the partners believe large firms will remain relevant, particularly for complex and cross-border matters. Marta Pontes emphasises: “Large firms will continue to lead, investing in the best talent, ongoing training, and the implementation of new technologies.” She also highlights flexibility and talent retention as key challenges, citing internal innovation initiatives, international secondments, and professional development programmes as part of the firm’s approach.

When asked about lessons learned over 25 years, they are clear: “A journey is made of mistakes and lessons, and we learn from all of them. But we prioritise looking ahead, because reality demands a lot from us”, says Villacampa. For him, the path travelled reflects consistency, and the firm’s principles have been present in every decision. “We are proud of the team and the human group we have built in Lisbon.”

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Elementis



María Echeverría-Torres Barbeira
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Nokia



Marta García Rodríguez
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EMEA Unisys



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Fever



Silvia Gerboles
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Javier Ramírez Iglesias
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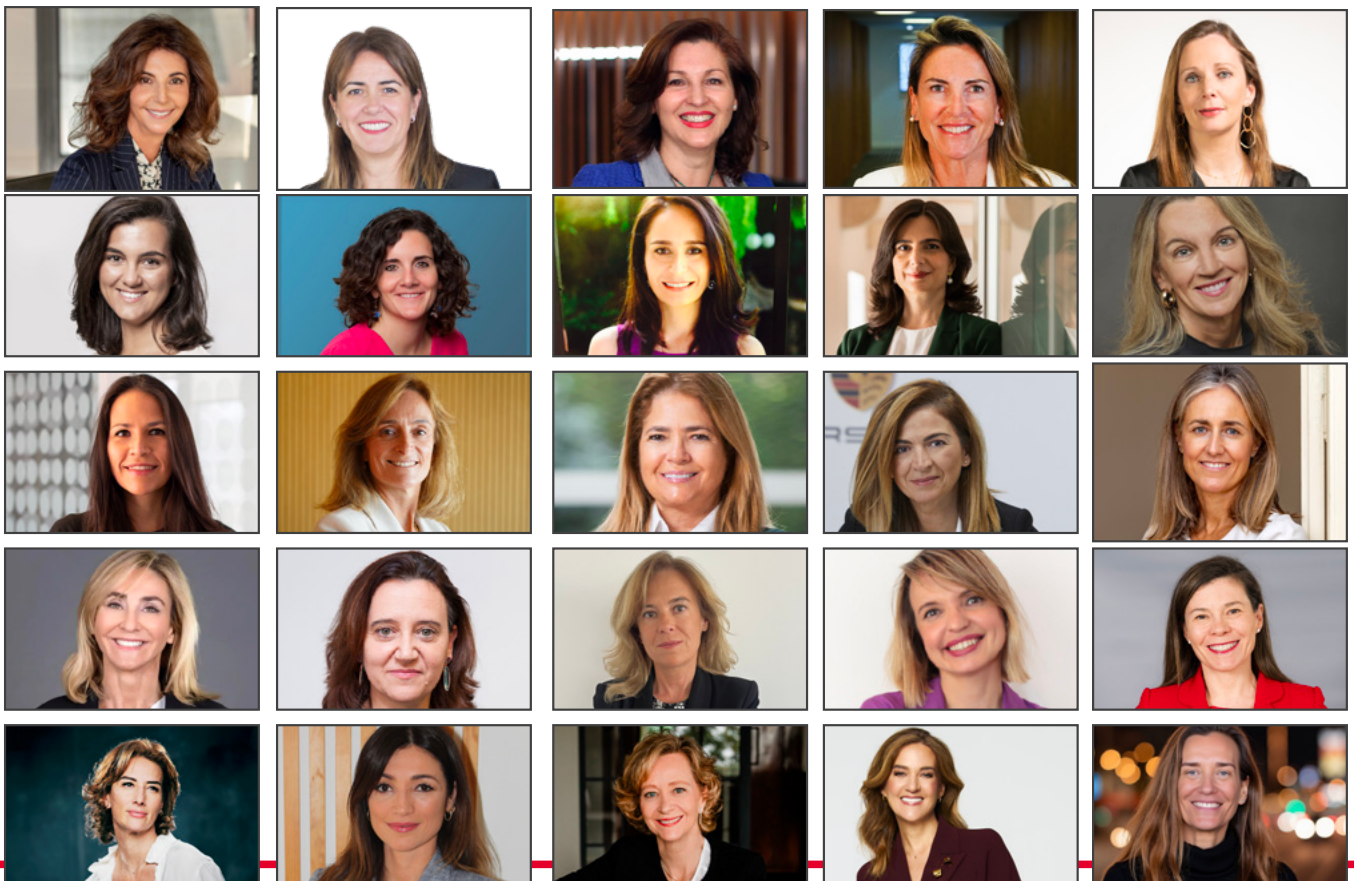
Carmen Ruiz Lorente
 Legal Affairs Officer
Huawei Spain & Portugal



InspiraLaw 2026: women who lead

Lawyers in private practice and in-house reshaping
business law across Iberia


by ilaria iaquinta and glória paiva



They set the pace in business law. Their names carry weight with both emerging and established lawyers, not only for what they have achieved, but for how they lead. They are reshaping the profession from different starting points, with one constant: real impact on business and on the culture of the legal market.

This feature brings together partners — some also office heads or practice leaders at national or international level — from leading Iberian law firms, alongside general counsel at major corporations. Many do more than hold senior roles: they open doors for others, championing women's leadership and inclusion through professional and sector initiatives. Alongside them are highly specialised lawyers in key sectors and practice areas, advisers behind some of the market's most complex transactions and, in many cases, pioneers in their field.

These women feature in this year's selection for what they have done and represented over the past twelve months. Their names have appeared on landmark deals; they have driven standout career moves or played influential roles in professional networks; or they have surfaced repeatedly and unequivocally in the conversations our editorial team has had throughout the year with lawyers and market leaders. We know this is a selection and that is precisely the point: each edition is harder to narrow down because the number of female role models in decision-making positions keeps growing. And we are also seeing more young talent making its mark early, regardless of seniority.

As always, InspiraLaw is not a ranking, but a selection, and this year it is entirely editorial. The purpose of *Iberian Lawyer's* annual report remains the same: to spotlight the depth of strong, visible role models who are already rewriting the story of the legal services market, and, in doing so, the future of the profession. This feature focuses on business law, across private practice and in-house legal teams, *Iberian Lawyer's* core market, while recognising that many other legal professionals are also doing remarkable work to make the profession more diverse.  Copyright © 2026, *Iberian Lawyer*



PATRÍCIA AFONSO FONSECA

Member of the executive board of directors, legal, compliance and ESG – Novobanco

Bringing deep experience in financial services law and corporate governance, she has been recognized for her role in steering the bank’s legal strategy. Her tenure coincides with the sale of Novobanco to BPCE, a landmark €6.4bn transaction. She champions governance, ESG integration and strategic legal leadership.



CAROLINA ALBUERNE GONZÁLEZ

Partner – Uría Menéndez

In 2025, she emerged as one of the rising stars of Spanish corporate banking. Mergermarket ranked her second in its league table by deal value (€9.971 billion), including advising Sabadell on the sale of TSB to Santander and on BBVA’s takeover bid. Committed to social causes, she actively collaborates with the Fundación Profesor Uría.



EVA ARGILÉS

General counsel – Applus+

She is an international reference point in the in-house sphere, with a longstanding commitment to advancing the legal profession. A former President and current board member of ACC Europe, she champions networking, diversity and best practice across European legal teams. She is widely recognised for her commitment to diversity.



ALMUDENA ARPÓN DE MENDÍVIL

Partner – Gómez-Acebo & Pombo

A former President of the International Bar Association (IBA) and a partner at Gómez-Acebo & Pombo, she is also the firm’s Company Secretary and President of its Foundation. A leading figure in M&A and TMT, she combines institutional commitment with strategic leadership in one of the most inspiring careers in Spanish law.



MARÍA JESÚS ARRIBAS

Global head of legal and general counsel – BBVA

Heading BBVA's global legal department since 2018, she leads the group's legal and compliance strategy across multiple jurisdictions. She is a benchmark for the resilient, cross-functional general counsel model in the financial sector, and an inspiration to new generations of in-house lawyers.



YOLANDA AZANZA

Partner – Pérez-Llorca

She embodies technical and strategic excellence in the capital markets sphere. From her long-standing career as a Magic Circle lawyer (at Clifford Chance until 2023) to her role as a leading figure at Pérez-Llorca (since July 2023), she inspires through her perseverance and her ability to instil confidence in complex transactions.



SILVIA BAUZÁ

Partner in charge of markets and corporate development within the legal area, and head of the employment law department – EY Abogados

With her charisma and a high-profile career, she is a leading figure in employment law. In 2025, she was behind one of the sector's most talked-about moves, joining EY Abogados as the partner in charge of Markets and Corporate Development within the Legal practice, following her time at A&O Shearman. She was also a partner at Hogan Lovells and Gómez-Acebo & Pombo and began her career at Garrigues.



ANA BAYÓ BUSTA

South Europe cluster lead for law, patents & compliance – Bayer

She is one of the most highly regarded legal figures in Europe's pharmaceutical and industrial sector. In 2025, she was appointed head of Bayer's Southern Europe cluster, overseeing legal, patents and compliance across markets including Spain, Italy and Portugal. In a highly regulated environment, she embodies the model of a global legal leader.



VIRGINIA BELTRAMINI

General counsel and secretary of the board – Moeve

General counsel and secretary to the board at Moeve, she is regarded as one of the leading in-house lawyers in the energy sector. In 2025, she received multiple accolades, including being named in the Financial Times’ “Innovative Lawyers” list. She is particularly noted for her transformative leadership and commitment to legal innovation.



ANA BUITRAGO

Senior advisor – PwC Tax & Legal

After more than twenty years in-house, she joined PwC as a Senior Advisor. In 2025, she was appointed Executive Chair of The Gere Foundation, dedicated to human rights and sustainability. An independent non-executive director, she is also a founding partner of Chapter Zero Spain, Vice-Chair of the ICAM Foundation, and an ambassador for the Claudia Tecglen Foundation.



CRISTINA CAMARERO ESPINOSA

Managing partner – Ontier Spain

A specialist in complex litigation and a driving force behind Ontier’s transformation, she is one of the most influential managing partners in Madrid’s legal community. She embodies technical and strategic leadership. A champion of gender equality and a role model for the next generation, her vision for 2026 is centred on sustainable growth and international expansion.



MARIA CASTELOS

Partner – CS’Associados

She stands out for having played a central role in some of Portugal’s most significant transactions. Her experience includes landmark deals such as the sale of Novobanco and the €2.3 billion Porto–Lisbon high-speed rail concession, consolidating her profile as a leadership model grounded in substance and influence earned through practice.



CLARA CERDÁN MOLINA

General counsel and secretary to the board of directors – García Carrión

A highly experienced in-house lawyer, her career shows that switching sectors is possible. She has worked at Ferroglobe, Sacyr and Solarig, and since September 2025 she has been at García Carrión. A co-founder and Vice-President of Women in a Legal World, she has mentored more than 3,000 legal professionals. She is also a co-founder of Más Cultura del Acuerdo (MCA).



MARÍA DE LOS REYES ESCRIG TEIGEIRO

Head of international legal affairs – Aena Desarrollo Internacional

She coordinates Aena’s legal strategy across its airport concessions in Brazil, the United Kingdom, Colombia, Mexico and Jamaica. A leading figure in in-house practice with a business-partner mindset, she champions the digitalisation of the legal function.



MARTA DELGADO ECHEVARRÍA

Managing partner– Jones Day

She is a model of perseverance and strategic vision, demonstrating that technical expertise can coexist with senior executive leadership in a sector traditionally male-dominated. Since January 2023, she has led Jones Day in Madrid and has consolidated the firm’s position on cross-border transactions. In 2025, she strengthened the Financial Markets practice with new hires.



ROSA ESPÍN

Co-CEO and co- founder – Ambar Partners

A young lawyer and entrepreneur, she is the co-CEO and co-founder of the ALSP Ambar Partners. With a career spanning both Big Law and entrepreneurship, she is a familiar voice in debates around legaltech and leadership. Her profile reflects a reinvented model of legal practice combining legal rigour with strong business vision.



MARLEN ESTÉVEZ SANZ

Partner and head of the litigation, arbitration and mediation department – RocaJunyent

When speaking of inspiring women, her name is essential. Founder of Women in a Legal World, she is a role model for generations of female lawyers. She serves as President of the Madrid Business Mediation Centre (CMEM), President of Más Cultura del Acuerdo, and, since February 2025, she has also held the position of President of the mediation service at CIAM-CIAR.



ISABEL FERNANDES

General legal counsel – Grupo Visabeira

Among the most influential general counsels in the country, she has structured strategic alliances that have driven multiple M&A processes, while also promoting compliance and sustainability initiatives. Her work reflects a combination of experience, strategic vision and innovation in law and business



RAQUEL FLÓREZ ESCOBAR

Partner – Freshfields

A leading figure in employment law and a pioneer in diversity, she was one of the first women to make partner in the sector. With 30 years at Freshfields, she leads the People & Reward practice in Spain and serves as Co-Head of Global Markets/LatAm. She actively champions inclusion through key roles at FORELAB, EELA and the IBA.



MARÍA PILAR GARCÍA GUIJARRO

Managing partner and head of energy for Europe and the Americas – Watson Farley & Williams

A leading figure in energy and executive leadership, she has successfully positioned Madrid as a strategic hub for Watson Farley & Williams. In 2025, she was appointed Head of the Energy Sector for Europe and the Americas, a year in which she took part in 10 deals totalling €1.26 billion (Mergermarket), cementing her role as a key leader.



BEGOÑA GARCÍA-ROZADO
Global Head of Tax – Iberdrola

A leading figure in responsible tax, she has positioned Iberdrola at the forefront of best practice in tax matters. Under her leadership, the company became the first Spanish business to obtain the Fair Tax Mark certification and now tops CSR Europe’s Tax Responsibility and Transparency Index. Since 2025, she has also served on the Advisory Board of Women in Tax.



PAULA GOMES FREIRE
Managing partner and member of the board - Vieira de Almeida

Under her guidance, VdA has grown steadily without losing its identity. With expertise in banking and finance, capital markets and structured finance, she has led major debt and asset-backed transactions, combining strategic leadership with hands-on practice and setting a compelling example for the next generation of lawyers.



ANA GÓMEZ RUIZ
Deputy secretary to the board and group corporate director – Amadeus

She is one of Spain’s most highly regarded legal professionals. As deputy secretary to the board and group corporate director at Amadeus, she coordinates governance, corporate matters and the board secretariat. She represents the model of a legal leader in complex technology-driven environments.



MARTA GONZÁLEZ
Partner, litigation & life sciences; Global Co-head, health sciences – Eversheds Sutherland

The young partner in Eversheds Sutherland Spain’s Litigation & Life Sciences team was appointed in 2025 as Global Co-Head of the Health Sciences group and Head of the Healthcare Steering Committee in Spain. She coordinates the firm’s international healthcare and life sciences offering, leading teams and high-profile mandates.



MARÍA GONZÁLEZ GORDON

Partner and head of industrial and intellectual property and digital business – CMS Albiñana & Suárez de Lezo

She is a model of perseverance and commitment, as well as a leading figure in intellectual property and digital law in Spain. In 2025, she stepped back from management to drive the growth of the practice, now a key area for the firm. As Co-Global head of digital business and a member of CMS's Executive Committee, she leads more than 275 lawyers worldwide.



JANE KIRKBY

Partner and head of the public law practice area – Antas da Cunha Ecija

Recognised as a leading figure in public law, health law and ESG, she advises public and private clients on regulatory and administrative matters. Known for her strategic legal insight, she also leads multidisciplinary ESG initiatives, combining sector expertise with leadership in complex and evolving regulatory contexts.



SILVIA MADRID

Head of legal & compliance – UniCredit Iberia

With a long track record in the financial sector, she has built and led legal and compliance functions from the ground up at institutions such as The Royal Bank of Scotland and UniCredit, establishing herself as one of the leading figures in banking in-house legal. At UniCredit, she also coordinates the Corporate Social Responsibility programme.



PILAR MENOR

Senior partner and Global co-chair, employment – DLA Piper

A senior partner and a global reference in employment law. Since 2020, she has led the firm's worldwide Employment practice, she previously served as managing partner in Spain (2012–2023) and was among the first women to reach the sector's top leadership ranks. She is also the co-founder and president of FORELAB, where she champions diversity and inclusion.



TERESA MÍNGUEZ DÍAZ
General counsel and compliance & integrity officer – Porsche Ibérica

As general counsel and compliance & integrity officer at Porsche Ibérica, she is a clear example of female leadership in a traditionally male-dominated sector such as automotive. For years she has been firmly committed to promoting the role of the in-house lawyer, having held various positions within ACC, as well as being a member of the Madrid Bar Association (ICAM).



PATRICIA MIRANDA VILLAR
Head of legal & regulatory affairs – Ouigo Spain

With more than 25 years' in-house experience at companies such as Vodafone, Indra and Cintra (Ferrovial), she has led Ouigo Spain's legal and regulatory function since 2019, where she is also a member of the executive committee and serves as Compliance Officer. Committed to diversity, she is actively involved in DEI initiatives within Spain's legal sector.



SARA MOLINA PÉREZ TOMÉ
Partner – Pérez-Llorca

If you ask around the sector for a leading female lawyer, her name comes up often. And it's no coincidence: Sara Molina is a standout figure in innovation, well-versed in working side by side with both lawyers and engineers to provide legal and technical advice geared towards implementing digital tools and processes.



MÓNICA MOREIRA
Partner and vice-president – Deloitte Legal Telles

With 30 years of experience, she is a recognised specialist in M&A, corporate and competition law. Since taking the helm of Deloitte's legal practice in Portugal in 2021, she has guided its growth and the firm's recent strategic integration with Telles, establishing herself as a reference for leadership and expertise in the market.



ALICIA MUÑOZ LOMBARDÍA

Deputy secretary to the board and head of legal affairs for commercial banking, governance and regulation – Santander Spain

An undisputed benchmark in the Spanish banking and in-house legal sector, in 2025 she took a further step in her institutional profile when she was appointed Vice-Chair of the Executive Committee of Club Excelencia en Gestión. In this role, she promotes diverse leadership and good governance, aligning legal expertise with a business-minded vision.



ANA RITA PAÍNHO

Country head – Bird & Bird in Portugal

She leads Bird & Bird’s newly launched Lisbon office, driving the firm’s expansion into Portugal as part of its Iberian platform. A specialist in intellectual property, life sciences and TMT, she now manages a diverse team serving key innovation-driven sectors, setting an example of boldness and inspiring others to navigate complex and evolving markets.



TERESA PARADA CANO-LASSO

Legal advisor manager & privacy officer – The Heineken Company

A leading figure in the most innovative in-house legal practice, she heads legal and privacy matters at Heineken Spain, where she applies legal design to bring the legal function closer to the business. She sits on the technology committee of Women in a Legal World (WLW) and on the advisory committee of the ICAM’s Innovation and Law Firms Section.



MARÍA M. PARDO DE VERA

Partner – Ceca Magán

A specialist in data protection and digital law, she joined Ceca Magán in May 2025 to strengthen this key practice area. She is also an active voice in advancing diversity and inclusion across the legal and technology spheres: she sits on the Board of Women in a Legal World and leads its TECH Committee.



MARTA PONTES

Co-managing partner - Uría Menéndez

She has been with Uría Menéndez since 2004, building a leading tax practice with expertise in M&A, real estate, finance, tax litigation, with a career path that stands as a reference of consistency and professional excellence. In the firm's 25th anniversary year in Portugal, she became the first woman to co-lead Uría in the country.



DIANA RIVERA

Partner - Cuatrecasas

A model of female leadership in the corporate sphere, she is the co-founder and coordinator of Cuatrecasas' Women in Business (WiB) programme, promoting women's talent and mentoring in business law. A specialist in private equity, venture capital and complex M&A, she led the firm's pro bono programme until 2017.



ISABEL RODRÍGUEZ

Partner and head of the investment funds team - Addleshaw Goddard

With over 25 years of experience in fund structuring and regulation, she is a cornerstone of the private equity sector in Spain. She leads the Investment Funds team at Addleshaw Goddard. A staunch advocate for diversity, she has actively promoted female talent and, as former secretary of the board of the International Women's Forum Spain, has worked to strengthen the presence of women in traditionally male-dominated sectors.



ELISABET ROJANO-VENTRELL

Head of legal, Spain & Latin America - Menarini

A key figure in the most innovative in-house legal practice, she is an influential voice in debates on diversity and inclusion. As Country Representative for ACC Europe, she promotes women's leadership networks and collaboration among professionals. She is a role model for new generations seeking a legal career with impact and purpose.



MIREIA SABATÉ

Co-managing partner Spain – Baker McKenzie

From intern to co-managing partner, her career path is a testament to perseverance and internal leadership within the international law firm with the longest-standing presence in Spain. She heads the Employment Practice in Barcelona and is a member of the EMEA Employment Steering Committee. She leads the transformation of employment practices with a strategic and inclusive vision.



AURORA SANZ

Head of employment – Grant Thornton

As co-managing partner of Grant Thornton Spain, alongside Álvaro Rodríguez and Eduardo Cosmen, she sits on the management committee chaired by Ramón Galcerán. After almost thirty years in major law firms and multidisciplinary environments, she is now one of the most authoritative voices in employment law in Spain.



INÊS SEQUEIRA MENDES

Managing partner – Abreu Advogados

She has guided the firm through significant growth, reaching €51 million in revenue in 2024. Under her leadership, Abreu has placed technology and innovation at the core of its strategy, earning recognitions such as the Financial Times Innovative Lawyers Awards. Her approach has made her a model of strategic vision and leadership in the legal sector.



JÍMENA URRETAVIZCAYA

Partner – A&O Shearman

A recognised figure in banking and finance, she is known for pairing strong technical depth with an international outlook. A structured finance specialist, she advises on complex transactions. Her career has made her an example many early-career women lawyers look to in finance.



JOANA VARELA
Head of legal - Grupo Brisa

She leads a 20-lawyers team, with a strong focus on internationalisation and complex corporate and M&A work. Joana has experience across law firms, public institutions and in-house roles, bringing a rare mix of private-practice rigour, public-sector insight and business awareness. She shows that blending expertise with courage and curiosity is the key to making a lasting impact.



MANUELA VASCONCELOS SIMÕES
General counsel, head of legal & compliance - TAP

She has been leading TAP's legal team through a transformational phase involving complex M&A deals and preparations for the airline's planned privatisation. Known for thriving in demanding contexts, she combines strong legal acumen with a clear understanding of business needs, serving as an inspiration for professionals navigating high-stakes environments.



ANDREA VIALE
Global head of legal and secretary to the board - Idealista

As idealista's global legal lead, an angel investor and co-founder of Calafia Iberia — a women-led investment syndicate supporting Iberian tech founders on a global scale — she is a clear example of female leadership in a fast-moving digital environment, with a tangible impact on the business, governance and investments.



ROSA VIDAL MONFERRER
Managing partner - Broseta

A key figure in Iberian public law, she combines institutional prestige with strategic leadership. Since 2016, she has been managing partner at Broseta and leads its Public Law department. A proprietary director at Banco de Crédito Cooperativo (Grupo Cajamar) since 2023, she also serves as an arbitrator at CIMA and lectures at the Catholic University of Valencia.



ROSA ZARZA JIMENO
Senior partner – Garrigues

She is an icon of transformative leadership and an undisputed benchmark in the Spanish legal landscape. As the first woman to become senior partner at Garrigues, she leads the firm's ESG and labour strategy in her role as head of Garrigues Sostenible and chair of both the partners' council and the ESG committee. She combines technical excellence with a steadfast commitment to equality.



TERESA ZUECO
Managing partner – Squire Patton Boggs

She is one of the standout figures in Spain's mid-market legal scene. Managing partner and head of Corporate, M&A and Private Equity at Squire Patton Boggs Madrid, she cemented her position in 2025 as a key player in cross-border deals. A strong advocate for diversity and young talent, she actively promotes generational integration and work-life balance.

CLASS ACTION

UN FENÓMENO EMERGENTE

24.03.2026 • MADRID

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C. Serrano nº 9, primera planta (Salón de Actos), Madrid

PROGRAMA

9:00 • Acreditaciones y café de bienvenida

9:30 • Mensajes de bienvenida

Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*

José Ramón Couso Pascual, Diputado 2º Junta de Gobierno, *Ilustre Colegio de Abogacía de Madrid*
y Presidente Sección Dº Bancario, *ICAM*

9:45 • Mesa Redonda

PONENTES*

Carlos Menor Gómez, Legal Director & Compliance Officer, *Groupe Renault España*

Teresa Minguez Díaz, General Counsel and Compliance & Integrity Officer, *Porsche Ibérica*
and Board Member, *Ilustre Colegio de la Abogacía de Madrid*

Javier Ramírez, Vicepresidente y Secretario General Asociado para Litigios a nivel mundial
(excepto EE.UU), *HP Inc.* Responsable de Advocacy, *ACC Europe*

11:30 • Café y networking

*por completar



MANUEL ALONSO, ROSSANA D'ONZA, JOSÉ MARÍA MÉNDEZ AND PAMELA MAFUZ

The legal “direction” of major film and television productions

Corporate structures, incentives, financing, rights and talent mobility: what happens behind the camera. *Iberian Lawyer* speaks with Baker McKenzie’s Media team in Spain

by Iliaria Iaquinta

“Roll camera, slate, action!” is the formula that opens each take on a set. But anyone who thinks that a major film production or TV series is just studio and cast is mistaken: it is also an industrial project. A corporate structure is designed, contracts and the travel of professionals from different countries are planned, tax rules and requirements to access incentives are aligned and, often, international financing documentation is “translated” into the local legal reality.

It is in that space —between development, production, financing and distribution— that the work of Baker McKenzie’s Media team in Spain sits, active for 25 years under the leadership of partner **José María Méndez**. Over this time it has participated in productions such as *Clash of the Titans* and has supported shoots in Spain for global titles such as *Game of Thrones*. More recently, it has been involved in productions including *The Walking Dead: Daryl Dixon* and *Asteroid City*.



JOSÉ MARÍA MÉNDEZ



ROSSANNA D’ONZA

The approach, Méndez explains to *Iberian Lawyer*, “is sector-focused and multidisciplinary, with the idea of functioning as a one-stop shop for the client”. In practice, the Media team includes tax partner **Manuel Alonso**, banking & finance partner **Rossanna D’Onza** and labour & immigration counsel **Pamela Mafuz**. The core comprises around a dozen lawyers and, when a matter requires it, draws on the firm’s international network for cross-border issues. The aim, in Méndez’s words, is “to try to speak the same language as the client” and ensure that the client “wastes as little time as possible”, something crucial in an industry where every day of filming counts.

THE AUDIOVISUAL INDUSTRY

According to Méndez, Spain’s appeal for a major production stems from a combination of competitive production costs, climate and a variety of locations —“we have sea, desert, mountains, fore-

sts, big cities”, as well as “wonderful weather”, he adds— together with logistics that make it easier to move crews quickly. Added to that visible side is another, less “scenic” yet equally decisive: the evolution of the regulatory framework. Méndez recalls that, over the years, the team has accompanied sector operators in dialogue with institutions to promote a more competitive framework aligned with international standards. And the interest, he stresses, is not merely perception. In fact, the latest report by the Spain Film Commission estimates that for every euro incentivised the economic return reaches 9 euros. That confidence is also reflected in operations: “Spain has shown very significant seriousness” and that is why “whole seasons are now being shot in the country”, which “implies a very important sense of seriousness and legal certainty”, he adds.

When a major foreign studio decides to produce in Spain, the first operational question is which “vehicle” is appropriate to film, hire, pay and sustain the project financially. The corporate structure and contractual architecture must fit local require-



MANUEL ALONSO



PAMELA MAFUZ

ments and international expectations, including funders’ control and reporting demands, Méndez explains. In practice, this translates into engaging service production companies and suppliers, setting production-control safeguards and organising documentation to minimise unforeseen issues.

Tax is the other major pillar. Alonso explains that the production must “fit with the tax incentive” and notes that Spain distinguishes, in practice, between schemes for international productions and for Spanish/European productions, depending on creative and technical elements. In regulatory terms, the deduction under article 36 of the Corporate Income Tax Law (LIS) has a maximum cap of 20 million per production and, for series, 10 million per episode. In the Canary Islands, a specific framework increases percentages and limits, with sector references around 45%–50% and, in some cases, up to 54% on the first million. The nuance, he underlines, is not to “force” the rules, but to structure sensibly; for example, if the project has “European DNA”, consider its classification as European because it “facilitates sales in Europe”.

FINANCING

The financial dimension is also central. D'Onza explains that, in major international productions, funders participate with standards and documentation typical of the US market, often governed by California law. The challenge is to “land” the security structure in Spain, where the system is “much more formalistic”, she says, and to give the funder comfort even in crisis scenarios (delays, overruns or the need to take control of the project). In addition, the link between incentives and financing is direct: expenditure that qualifies for incentives is often more financeable because repayment of the financing depends on obtaining the relevant certifications, not on commercial success.


Another critical point is the chain of rights. “You have to ensure that all the rights necessary for the ultimate transfer to the studio are acquired”, Méndez summarises. In practice, this requires contracts and consents covering pre-existing materials—for example, music, archive materials or trade marks—as well as an orderly documentary set for distribution and insurability, including an E&O policy, where applicable.

Operationally, international talent mobility often becomes the point of no return, because if the team cannot enter, filming does not start. Mafuz explains that, in big-budget productions, professionals arrive from many countries and planning must cover permits, residence rules, prior presence in the Schengen area and the choice between entry with a passport, a visa or other sector-specific rou-

tes for the audiovisual industry. She also notes that since November 2021 the operational framework has become much more favourable for artists and technicians in the sector, reducing friction and timeframes. Immigration has moved from a framework poorly adapted to the sector to regulation that is very favourable and attractive.

A STEP FURTHER

Méndez specifies that the difficulty lies in aligning and proving that “the regulatory side, the tax side, the labour side, the financial side will work”. And he warns that reliability is decisive: “In some European markets, recent experience has shown that this alignment has not always been achieved and expectations regarding the perception of incentives have not been met.” In practical terms, there are times when non-negotiable deadlines weigh heavily, alongside the coordination of many actors and an administrative interlocution that is not always sector-specific.

To take matters a step further, the team points to four clear levers. First, reduce administrative friction and increase speed. Second, promote greater audiovisual specialisation within the Administration. Third, review the design of the caps when the aim is to attract high-budget productions. And finally, strengthen regulatory stability, especially around international mobility. On this last point, Mafuz sums it up: “I prefer a higher-ranking rule”, because “one order can be repealed by another”. The ultimate goal is to continue consolidating Spain as an international benchmark audiovisual hub. 

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ANA GARICANO

Moving people

Founder of Sagardoy Legal & Expat and a key figure in Sagardoy Abogados' mobility ecosystem, Ana Garicano, her journey, her view of leadership and the current challenges of corporate immigration

by Iliaria Iaquina

If you ask her to explain who she is, **Ana Garicano**—founder of Sagardoy Legal & Expat—doesn't start with her job title, but with a short list: “woman, professional, entrepreneur, trustworthy”. That is her self-portrait. And she quickly adds the driving force that runs through her entire career: challenges. In fact, it sounds like a habit in someone who has built a specialist practice in international mobility “without hurry, but without pause”, and with passion. Perhaps the key lies in taking enjoyment even when it's time to push hard.

Garicano steers clear of the romantic notion of vocation. In her case, the path is better explained as a combination of opportunities, decisions taken on the fly and, above all, a constant preference for law that is rooted in people's real lives. “I always saw myself much more with people than with companies”, she sums up. And that sentence helps explain why she ended up working in immigration and, later, international mobility.

The starting point has both a date and a name. In 2000, she finishes her Law degree at the Complutense University of Madrid, she is 24, and she begins working at her father's firm—he is an “old-school” lawyer, a trusted family solicitor—doing civil and criminal work. And then **Dilania** appears, a former Dominican domestic worker from her home who asks her for help obtaining Spanish nationality. That assignment—almost a household matter—becomes a lever. “She started introducing me to lots of her friends... and I began building a portfolio of private clients with that profile, which worked brilliantly by word of mouth”, she says. From some of those early cases, she recalls, the real impact of the work stayed with her: she remembers the first family reunification she had approved, when she secured visas so that a domestic worker's children could come to Spain. “I remember how that woman cried”, she says.

Then came SMEs—many in construction—and later businesspeople and investors from Argentina, pushed abroad by the crisis. Her trajectory broadened without losing its origins: people who move for work and who try to bring their loved ones with them.

And if Dilania was the first springboard for take-off, the second was **Íñigo Sagardoy**, now chair-

man of Sagardoy Abogados. Garicano met him at a time when the big firms barely offered immigration services: “there was a tiny little team at Price and not much else”, she recalls. Sagardoy was interested in the practice she was already developing and saw it as a service that could fit within the firm. For Garicano, the leap was twofold: she began working with the firm's clients and entered the corporate world; at the same time, she had to build a team and learn to manage people. The transition was also one of scale. There is an episode she keeps as a milestone: the first time they handled the Cirque du Soleil visas in Spain—more than 200 applications for touring artists—she thought she “was going to die”. She was used to big projects, yes, but that was another dimension. Within the team it became something of a mantra: if they could manage that, they could manage anything. She links it to an idea she repeats: “Everything seems impossible until you do it”.

The project was built from the ground up. She started out as self-employed, gradually brought people on, and in 2007 set up the company, initially as Legal & Expat (now Sagardoy Legal & Expat). Since then, both structures have grown in parallel within the same group, with a clear division: employment matters are handled by Sagardoy; immigration and international mobility by her team. Part of the volume—she explains—comes precisely from the firm's own clients. Today the team is close to 40 professionals. Diversity is structural: a young workforce, many women, and different nationalities. The working language has changed too. “We work in English”, she says, because alongside the client base—ranging from SMEs going international to large corporates and Ibex-listed companies—they also do work for foreign firms and companies. And, as a nod to the origins, there is still any domestic worker. Over time, the practice broadened its perimeter beyond the strictly legal through alliances with Steps Relocation, to incorporate relocation services, and with Hasenkamp, to add international removals. The focus, however, is to accompany the move as a whole—international Social Security, international tax and the employment aspects linked to expatriation—from secondment letters to contribution arrangements, the non-resident tax regime and benefits planning. “We don't do a collective redundancy or an equality plan”, she




ANA GARICANO

clarifies; the perimeter is the international mobility process. And, along those same lines of evolution, Garicano points to the entry, in December 2024, of Uffenau Capital Partners into the firm as a milestone. “It’s funny”, she says, “because I started out with domestic workers and I’ve ended up in a fund”.

In her story, the personal does not appear as leverage. She got married at 24, the same year she started working. Her first son, Álvaro, was born in 2006; she now has three children. That moment, she says, changed the way she organised herself: “I became more efficient at work. I learned to prioritise. To tell the difference between what’s important and what’s urgent”. She also highlights support from those around her as a condition for becoming an entrepreneur without breaking: her husband (an economist, eight years older) and her family. She tells an anecdote that captures her intensity well. When she was about to hire her first employee, **Mounia Jrabi**—who is still with her and now leads the migration practice—she was anxious: “what if I can’t pay her?”. Until her mother closed the loop by saying that if it came to it, she would cover three months. Garicano laughs when she remembers it. That intensity, she admits, has also been fuel in the way she works and leads. At work it translates into technical rigour and closeness; in leadership into “responsibility, owning the consequences”, she says. She also acknowledges that learning to delegate was hard for her and that she is still working on it.

On the current moment in international mobility, she speaks of “structural mismatches” and of regular pathways that do not work well for certain sectors. And at the same time, she underlines that Spain has a “super favourable” regime for attracting highly qualified talent.

Any regrets? Not being able to devote as much time as she would like to the people and projects that matter to her. “I wish the day had 48 hours”, she says, although she admits the energy is no longer what it was at 25. Dreams? Many. On a personal level, a simple one: that her family is well and happy. On a professional level, to keep developing a project that—she says—gives her as much as she gives it. And she recalls a phrase that stayed with her from *Juan Antonio Sagardoy*: “We are all important to the firm, and the firm is important to all of us”. 

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Milan, Europe: Becker's move

The American firm chooses Milan as its European hub. Gabriel Monzon Cortarelli is at the helm of the Milan office, a new strategic pole to support companies (and local firms) on cross border operations in the States, integrating legal advisory and lobbying.

by nicola di molfetta

Milan is the designated European gateway for Becker, American multi-expertise firm with 18 locations across the US and a strong focus on American law, as well as on governmental relationships, both federally and state-wise. With the new Milanese opening, Becker officially inaugurated its own European practice, placing Italy in a central position in sight of the firm's international growth strategy.

The city of Milan is not a random choice. As explained by **Gabriel Monzon Cortarelli**, partner in charge of the international practice group for Europe and Latin America and head of the new office: «More than 3,500 Italian companies operate in the States, and Milan represents the main access point to the Italian market for international operators». A hub of capitals, decision makers and headquarters of the nation's main industrial and finance groups is all about what makes the city such an immediate bridge between the Old Continent and the US.

Cortarelli joined Becker in January 2023. Previously, for a little less than six years, he was a partner in the M&A and private equity team at Orrick. Going further back in time, the lawyer worked in New York City for two other US-rooted law firms, namely Seyfarth Shaw and Greenberg Traurig.

However, the Milan office isn't a mere local base, but rather the pulsating operational centre of the firm's European presence. «Our European hub is an operational and strategic platform, not just a simple local office», Cortarelli specifies.

From Milan, Becker coordinates its own European operations, thus integrating competences, connections, cross-border workflows and support functions for the firm's future network of satellite locations across the Continent. The goal is to provide Europe with direct and integrated support on US law matters, by combining legal advisory and lobbying in one model, as Becker's distinctive positioning commands.

The Milanese lineup includes lawyers from the US, specialised in transactions and direct foreign investments in the States. A lean framework, built

«Our goal is to support companies, associations, and investors on American law matters, throughout increasingly complex cross border operations directed at the US»

for selective growth. The official website features the names and profiles of Cortarelli, as well as his colleagues **Valeria Angelucci, Marco Del Grosso e Victor J. Digioia**.

Right from the beginning, the priority was accessing high quality competences, together with the capability to operate within a European time zone, surely with a leaner cost structure compared to the big American offices, yet maintaining strong coordination with the US network.

The European roadmap plans to establish a punctual presence in a few key jurisdictions across the Continent, with Milan at the base. Becker opts for a selective development model, focusing on real service integration and on managing complex, multi-jurisdictional projects, rather than aiming for wide geographic coverage.

Strategically speaking, the Italian opening comes at a particularly significant moment. «With a new administration in the US and the necessity

«Becker positions as an operative bridge between Europe and the US, combining international vision and a solid local markets knowledge»

from European companies to expand across the Atlantic, especially with the latest policies from the White House in the background, Becker's opening in Milan comes at a fundamental time», says Cortarelli. «Our presence in Italy confirms Becker's intention to act as a strategic partner for businesses, as well as for Italian and European law firms and EU institutions. Milan and Italy represent the ideal bridge between Europe and USA: from here, we will offer tailored support for those who aims to grow cross-border».

Becker's stance is clear: acting as an operative bridge between Europe and the US. Supporting law firms, companies, associations and investors on cross-border operations directed at the American market. A role, this one, rooting upon three pillars: profound knowledge of US law, a thorough understanding of the cultural and decisional dynamics ruling the American market, as well as direct dialogue pathways with federal and state institutions. On that note, Cortarelli explains how «real cross-border capacities are necessary. This entails knowing the rules behind the US market, but also understanding cultural dynamics, decisional processes, and stakeholders'

expectations». In this context, legal advisors must know how to attune with the language of business, beyond speaking the one of law, and supporting companies through a journey that's everything in between juridic, strategic, and relational.

The Italy-US linkup remains a high potential one, despite geopolitical complexities. Food, advanced manufacturing, energy, technology, defense, and investments still represent areas of strong mutual interest. Italy is perceived as a trustworthy partner, showing solid industrial knowledge and excellent adaptability to international contexts.

Within this scenario, Becker was assigned by Confindustria Assica, an association representing Italian excellence in the world of cured meats, strongly export-oriented and present in the highly regulated US market. The assignment testifies the firm's capability to combine lobbying and legal advisory, supporting both the association and its main associates, who are involved in productive investments across the US. An example of how Becker positions in those contexts, where regulation, geopolitics, and business cross pathways more & more frequently.

The model Becker went for stands different also from other American firms in Italy, more often than not oriented at Italian law and in direct competition with local players. Instead, Becker remains focused on US law, providing the European market with this specific competence, without overlapping with national operators, and even reinforcing collaborations with independent law firms.

Looking ahead, the roadmap for 2026 aims at ulteriorly consolidating Milan's position as the European hub, expanding the team with selective integrations, and developing those practices dedicated to cross-border work and strategic sectors on the Europe-US axis. Growth, by Cortarelli's words, will remain selective, sustainable, and strongly oriented to quality of service and relationships. 

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| MONDAY 8 JUNE | | VENUE - MILAN | |
|-------------------|---|--|--|
| 09:00 18:00 | Opening Conference: Elite Legal Symposium: (Shaping) The Future of the Legal Market (in Italy and Worldwide) |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 18:30 | General Counsel Cocktail |  | Gatti Pavesi Bianchi Ludovici Piazza Borromeo, 8 INFO |
| From 20:15 | Terrace Party |  | CastaldiPartners Via Savona, 19/A INFO |
| TUESDAY 9 JUNE | | VENUE - MILAN | |
| 08:00 09:30 | Breakfast on finance |  | Gianni & Origoni Piazza Belgioioso, 2 REGISTER |
| 09:00 11:00 | Roundtable: Law Firms and Technology: Does It Make Sense to Build In-House Solutions? |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 11:00 13:00 | Roundtable: Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 11:00 13:00 | Roundtable: Reputation, Media and Positioning: The New Competitive Capital of Law Firms |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 14:00 16:00 | Roundtable: Crisis, Transformation and Unpopular Decisions: The Real Job of the Managing Partner Today |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 16:00 18:00 | Roundtable: Added value of Lawyers as Entrepreneurs: Building a Law Firm like a Real Business. |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 16:00 18:00 | Roundtable: Is the Legal Market Truly Meritocratic? |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 19:00 | Women leadership: the in-house cocktail |  | Baker McKenzie Piazza Filippo Meda, 3 INFO |
| WEDNESDAY 10 JUNE | | VENUE - MILAN | |
| 06:30 08:00 | Run the Law |  | Canottieri San Cristoforo Alzaia Naviglio Grande, 122 INFO |
| 09:00 11:00 | Roundtable: From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 09:15 13:00 | Conference: When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 11:00 13:00 | Roundtable: Does Growing in Size Really Mean Creating Value? |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 14:00 16:00 | Roundtable |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 14:15 16:00 | Roundtable: Cross-Border M&A and Investments |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 16:00 18:00 | Roundtable |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 16:00 18:00 | Roundtable: Are Clients Becoming More Sophisticated? The Evolution of General Counsel |  | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 19:15 23:00 | Corporate Awards |  | Padiglione Visconti Via Tortona, 58 INFO |

| THURSDAY 11 JUNE | | VENUE - MILAN | |
|------------------|-------------------------------------|---|---|
| 09:00 13:00 | Conference: Tax | MAISTO E ASSOCIATI | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 14:00 16:00 | Roundtable: Pharma |  HERBERT SMITH FREEHILLS KRAMER | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 16:00 18:00 | Roundtable: Fashion & Luxury | Baker McKenzie. | Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER |
| 19:00 | Rock the Law |  ROCK THE LAW | Magazzini Generali Via Pietrasanta, 16 REGISTER |



MILANO CORTINA 2026: THE OLYMPIC OPENING CEREMONY

From Milano Cortina to Switzerland 2038: what's on the horizon for sports lawyers?

With the Winter Olympics in the books, the sports law community seizes future evolutions in the management of major sporting events

by flavio caci

On Sunday, February 22, Milano Cortina 2026 officially wrapped up. For more than two weeks, starting February 6, fans and athletes could be spotted in and around the city streets, sporting wool hats and winter jackets of their national teams. At the cocktail evening hosted during Olympic week two in the Milanese office of Italian law firm LCA, in collaboration with Swiss Kellerhals Carrard, guests from the two firms were buzzing at some news echoed from the slopes of Cortina d'Ampezzo. Italian alpine ski icon **Federica Brignone** had just taken home the first of two Olympic golds, and Swiss wonderkid **Franjo von Allmen** was fresh off his third triumph on his debut Olympics. Milano Cortina 2026 has been, in fact, the first ever edition — considering both winter and summer games — officially hosted by two different cities. The competition took place on several locations



«Each Olympic edition brings along an incremental evolution, which naturally involves the legal function»

Federico Venturi Ferriolo

across northern Italy, maximizing usage of already existing venues. New standards, the ones posed by these Games, are set to reverberate in future major sporting events.

For **Federico Venturi Ferriolo**, partner and head of sports law at LCA for Italy, every Olympics turns out a tiny bit different from the previous one, by sheer virtue of time. “Each edition brings along an incremental evolution, which naturally involves the legal function,” Venturi Ferriolo observes. “We’re now accustomed to seeing changes unfold across multiple areas, from the preparatory phase of the Games through the event itself and into the Games’ legacy. Even within the two-year transition between the Summer and Winter Games, we have witnessed numerous reforms. Marketing and communication are also undergoing significant transformation. Artificial intelligence and new



«In the future, we may see major sporting events across different nations»

Vincent Jäggi

technologies are materially reshaping the work of IP specialists.” Approximately two years ago, LCA created an ad-hoc team for the Games, focused on IP, labour, tax, and immigration, and advising stakeholders directly involved in the competition. Amongst those, American media house NBC Universal, exclusive broadcaster of the event in the US, supported by an LCA lineup working under the lead of partner **Giulio Vecchi**, member of the IP, media, tech & data department, and including the firm sports team, as well as **Giovanni Morgese** for criminal profiling, **Miriam Loro Piana** for IP profiling, **Giuseppe Bologna** and **Alessia Ajelli** for immigration and labor law aspects.

ITINERATING EVENTS

Venturi Ferriolo explains how the legal structure of an Olympic edition is not entirely different from a FIFA World Cup’s. “However,” he adds, “the Games



«The Swiss candidature is national, therefore multi-cantonal, which presents even more complexities than a double-city model»

Riccardo Coppa



«Proximity with Olympic institutions facilitates exchanges with the key Olympic stakeholders»

Frédéric Favre

generate transnational dynamics and a different scale of impact, bringing together diverse legal systems and cultures and creating layers of complexity that extend well beyond regulatory matters to encompass broader social and cultural dimensions.” That same transnational factor, whether in terms of participants or hosts, is set to appear as a constant, legal variable across major sporting events. The 2026 FIFA World Cup, by this measure, will also represent a first timer, itinerating across three different countries: USA, Mexico, and Canada. Back in September 2024, preparing for kickoff, FIFA transferred its entire legal department from the historic Zurich offices to downtown Miami, turned operational center of the upcoming event. “To a certain extent, it reflects the evolution of the world,” comments **Vincent Jäggi**, partner at Kellerhals Carrard in Lausanne, also present at LCA’s Olympic

rendez-vous in Milan. “Lausanne unquestionably remains -and is likely to remain- the capital of world sport, with many international federations and key institutional stakeholders established there and maintaining their main headquarters in Switzerland. That central role is not in question. However, the sports ecosystem is evolving so rapidly that even the overall legal and governance framework must adapt, including through the creation of commercial subsidiaries or affiliated entities abroad for specific competitions, while Switzerland continues to serve as the institutional and governance centre.” The cross-national setting will return in the 2030 edition of the World Cup, hosted by Spain, Portugal and Morocco. For Jäggi, sooner or later, such itinerating structures will also enter the Olympic universe, with Milano Cortina representing ground zero of an increasingly articulated trajectory. “Here in Italy, we are dealing with two different cities, Milan and Cortina d’Ampezzo” he adds, “but in the future we may see major sports events across different nations, implying a huge amount of cross border issues, with fans, athletes, and staff travelling across multiple jurisdictions, as we will soon experience in football for the next FIFA World Cup. Of course, this may become more complex to manage from a legal standpoint.”

SWITZERLAND 2038

The intermediate level, by means of complexity, stems from the concrete possibility of a Winter Olympics edition hosted by Switzerland in 2038, not only moving across several cities, but even travelling through different cantonal jurisdictions. In a press conference following the IOC session held in Milan right before the Olympics, **Karl Stoss**, chair of the IOC’s Future Host Commission for the Olympic Winter Games, confirmed Switzerland would rely on different Olympic “clusters”, for different sports categories. Since November 2023, the Switzerland 2038 association and Swiss Olympic have been in privileged talks with the IOC, figuring as the only interested party under consideration. The exclusive dialogue will endure until the end of 2027. Right now, Kellerhals Carrard is assisting Switzerland 2038 in its preparatory activity, as both the firm and the association confirmed to Legalcommunity. A team from the firm’s sports law

department in Lausanne — not officially disclosed at this initial stage - is working on preliminary aspects of the candidature. The immediate, legal timeline for the project includes preparing legal documentation required by the IOC and the various agreements with the relevant stakeholders, as well as working on a new, sustainable financial model. In addition, legal questions related to internal governance and future organisational structures remain on the table. **Frédéric Favre**, Ceo of Switzerland 2038 (contacted separately by MAG), highlights how proximity with Olympic institutions represents an important advantage on legal terms, as “it facilitates exchanges with the key Olympic stakeholders and ensures a strong understanding of Swiss law, which governs many of the key legal instruments related to the Games in the preparation of Switzerland 2038.”

For sure, the Olympic torch has still a long way to go before it will eventually reach Swiss Alps, which grants time for the local community of sports lawyers to reflect and prepare. For **Riccardo Coppa**, senior associate at Kellerhals Carrard, the foundational work for the Swiss edition will stem from cantonal differences. “The Swiss candidature is national, therefore multi-cantonal, which presents even more complexities than a double-city model,” he explains. “For instance, on a number of issues, the cantons operate under different legal frameworks, which requires a high degree of coordination. The real challenge lies in aligning all stakeholders around a common vision”.

Just like Milano Cortina 2026, Switzerland 2038 would rely completely on already existing venues, which will host World Championship competitions in the coming years. The double host setting comes as a reference point, not only for legal themes. “Milano-Cortina offers an interesting example of how a genuine Olympic spirit can be achieved even when venues and competitions are spread across different locations,” comments Coppa. “Such a decentralised model demonstrates that unity depends less on geography than on shared vision and commitments. This approach may well inspire the organisation of other major international sporting events, particularly at a time when sustainability, legacy planning and cross-regional collaboration are becoming central considerations.” 

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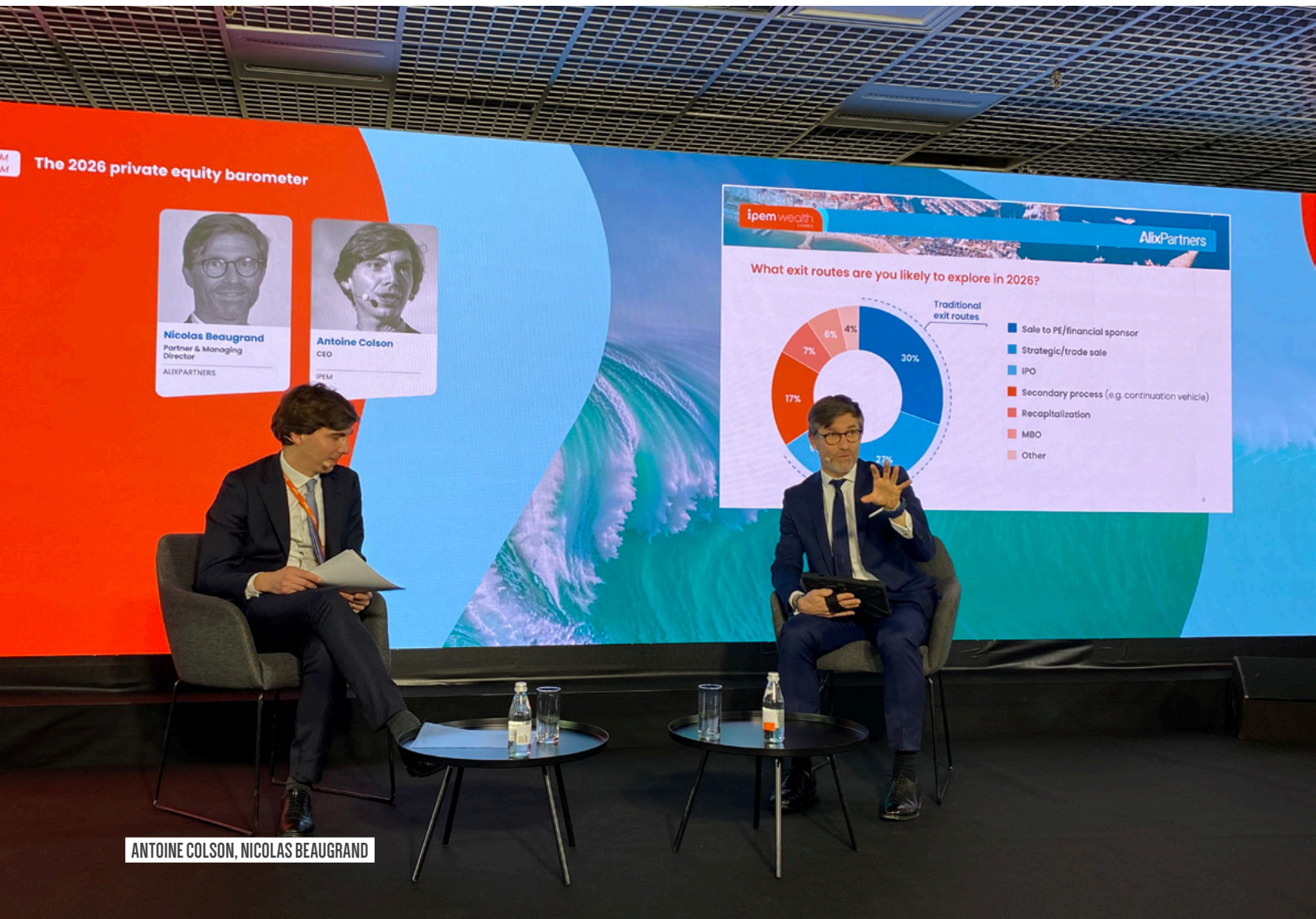
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The Spanish private markets as seen from Cannes

At Ipem Wealth 2026 of Cannes private markets professionals discussed the perspectives for the industry, both at a global and at a Spanish perspective. Here are the main takeaways of the event, of which *Financecommunity* acted as media partner

by valentina magri

There is optimism among private capital operators, both regarding the success of deals and exits. This emerges from the “Pan-European Private Equity Survey”, conducted by AlixPartners and presented on February 4th at the Ipem Wealth 2026 in Cannes, of which *Financecommunity* acted as media partner.

THE OPINIONS OF PAN-EUROPEAN GPs

According to the research, presented by **Nicolas Beaugrand**, Emea co-leader, aerospace, defense & airlines, partner and managing director of AlixPartners in Paris, 87% of GPs (General Partners) consider 2026 to be a good year for deals and portfolio management: 90% of respondents expect large private equity operators to raise funds for new funds, and on average, 73% expect to launch a new fund.

The investors are retail investors, private banks, and the wealth management channel. Private capital operators expect to see increasing investment from family offices, UHNWIs, HNWIs, and mass affluent clients over the next five years. The average number of fund sales channels will rise from 2.2 in 2025 to 3.2 in 2026. The expansion of private markets in the retail channel is being held back by: regulation (75%); limited experience in wealth distribution (65%); the education of individual investors (61%); and the issue of operational scalability (66%). The democratization of private capital will put greater pressure on: liquidity demand (84% of respondents); brand image (61%); and GP fees (58%). Moreover, 57% of GPs surveyed believe that the biggest risk is a difficult exit environment, while 12% point to increased regulation and tax changes. Only 30% of operators believe they use standard exit methods, such as selling to private equity or financial sponsors. To be ready for exits, a clear definition of the equity story (72%), management preparation (53%), clear KPIs (46%), and increases in cash generation (41%) are required.

The sectors considered most attractive for buyouts are: business services (excluding financial services), pharmaceuticals and healthcare, aerospace, and defense. The telecommunications, environmental services, and cleantech sectors are losing ground.

According to operators, the main trends influen-

cing the private capital business model are: consolidation of M&A activities among GPs (46%); new open-ended/semi-liquid funds (46%); new liquidity solutions (49%).

Meanwhile, artificial intelligence is gaining ground among GPs, who have implemented it for: internal operations (58%); M&A/due diligence processes (35%); portfolio monitoring (29%). The main internal priorities for GPs are currently: AI integration (58% – a new priority compared to 2025); human resources/talent management (52%, up from 44% last year); data and IT management (37%, down from 2025).

THE OUTLOOK FOR PRIVATE EQUITY IN SPAIN

Agustín Fernández Miret, partner responsible for the corporate finance area at Forvis Mazars in Spain, explained that 2025 was «a difficult year for M&A in Spain because of political uncertainty and the large valuation gap». **Fernández Miret** is optimistic about this year: «Market conditions are showing early signs of improvement and con-



Listen to the full interview with
Nicolas Beaugrand (AlixPartners)



Listen to the full interview with
Angela Alferez (SpainCap)



Listen to the full interview with
Pau Bermudez (Suma Capital)



Listen to the full interview with
Leopoldo Reaño Costales
(Dea Capital Alternative Funds sgr)




Listen to the full interview with
Augustin Fernandez Miret
(Forvis Mazars)



confidence begins to recover all over the country». Therefore, his expectation is that «we are going to see a larger number of deals and also shorter time horizons for the closures». Last year was very good for private equity in Spain, according to **Angela Alferez**, director of research of SpainCap. Spain reported a 2% increase in the

investment size thanks to a very dynamic middle market. And she has very good expectations for this year. «I think that now the market in Spain is very attractive because there are a lot of small companies that needs to grow. The challenge for the LPs is just finding the good GPs (General Partners), who have a very good expertise».

Leopoldo Reaño Costales, managing director Spain of Dea Capital Alternative Funds, is less optimistic. From his perspective, «2025 was an average year for the Spanish private equity market», but he expects that strong activity in the Spanish middle market is continuing. In his opinion, the key challenge today is to find liquidity for our current portfolio. «There has been a very heavy investment activity in the past years and those portfolios are reasonably full. We need to start reducing the number of portfolio companies in order to be able to raise funds in the future. So, liquidity is going to be critical in the next couple of years». Dea Capital Alternative Funds sgr, part of the Italian company De Agostini Group, plans to continue investing in Spain, considered «a key geography in our development in the future». Concerning the challenges for the industry, «all the onboarding processed, KYC (Know Your Client) and capital call management are going to require extensive investment in infrastructure», added Reaño Costales.

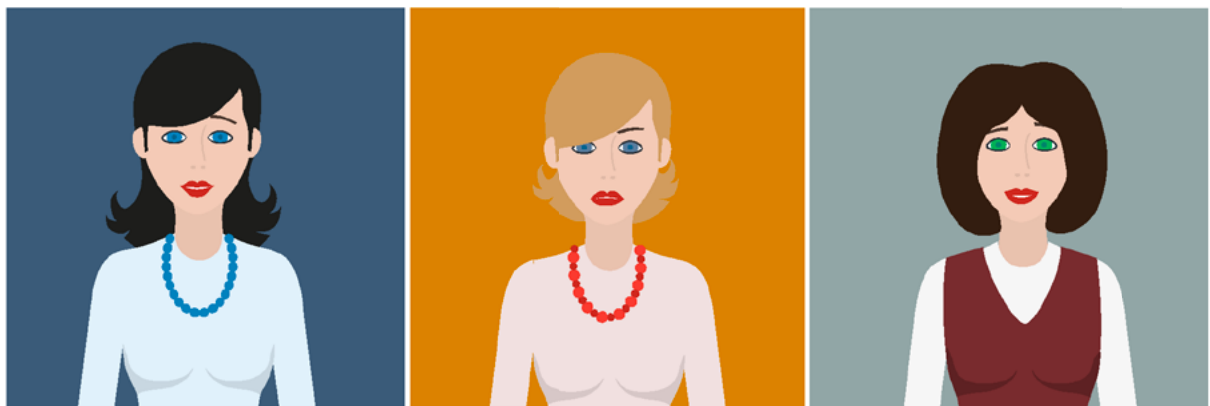
The Spanish private equity market is very fragmented and Esg is fundamental, said **Pau Bermudez**, partner di Suma Capital, in charge of low mid market private equity investments in Spain. «At Suma Capital we believe Esg is just the bare minimum and we focus on higher level. We follow net zero investment framework and we also put pockets where words are». The Spanish fund, headquartered in Barcelona, has just totally divested fund 1, investing in private equity. Suma Capital has totally deployed fund 2 and it is launching a third fund, investing in infrastructures. «We might think of launching a fund number 4 in late 2026», anticipated Bermudez. Who is optimistic about investments in Iberia. «Iberia is a very good market for our strategies. Spain and Portugal are still immature compared with central or Nordic European markets: very fragmented, lots of SMEs and small infrastructure projects», concludes the partner di Suma Capital. 

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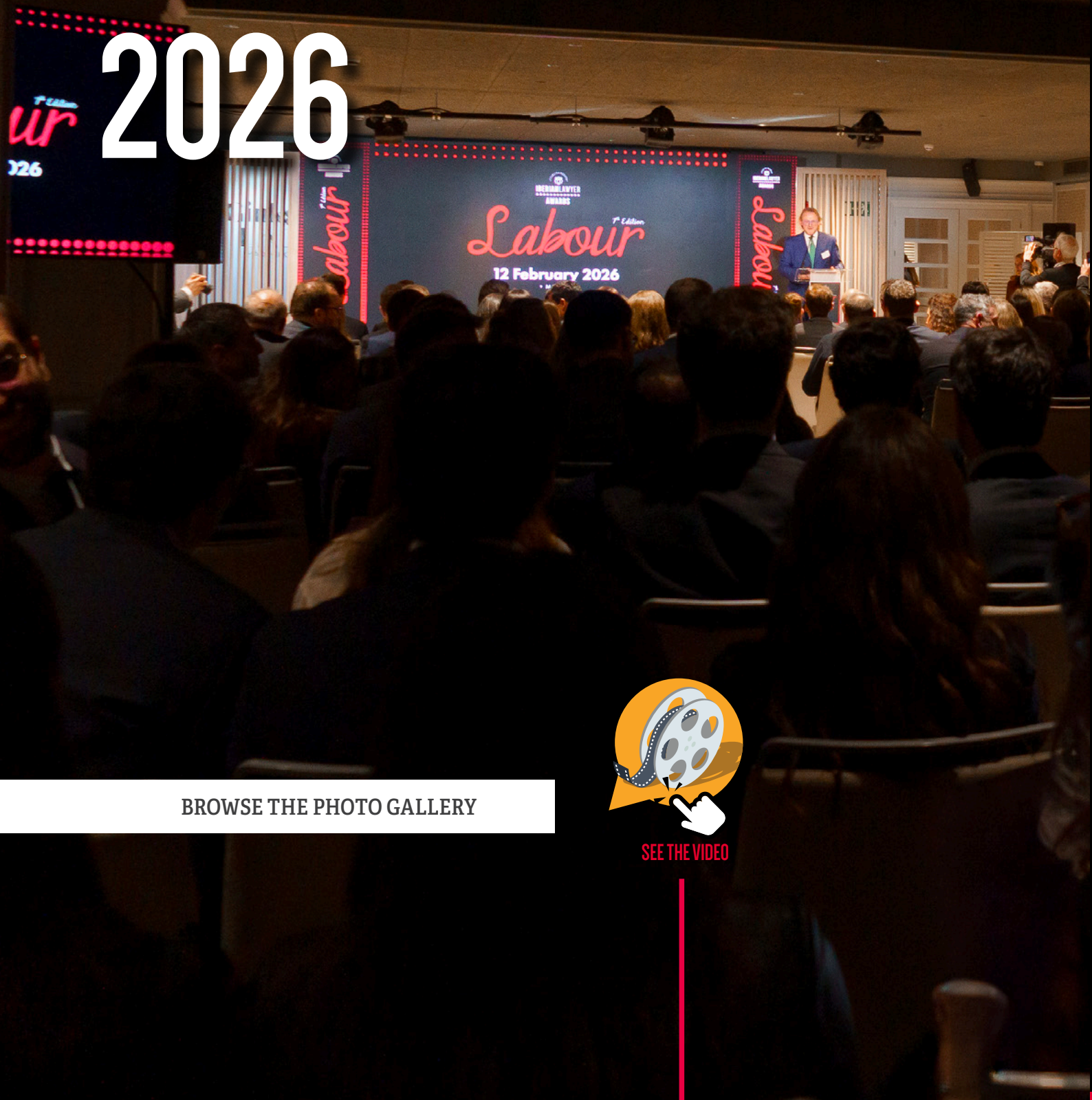
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From French “legal privilege” to a European standard: an opportunity to strengthen professional secrecy within the company

by eugenio ribón*




The confidentiality of the lawyer-client relationship is not a corporate privilege: it is an institutional guarantee of the rule of law. It protects the right of defense, fosters compliance, and allows organizations to correct risky conduct in time without turning prevention into self-incrimination. In this context, the recent French initiative recognizing a regime of strict confidentiality for certain internal legal advice—inspired by Anglo-Saxon legal privilege—deserves careful and balanced consideration: it represents a significant, though not complete, advance and opens a debate that Spain and the European Union should not postpone. On 14 January 2026, the French Senate adopted the final version of the law concerning the confidentiality of advice provided by in-house legal counsel. The legislative

framework is structured through the introduction of a new article into the 1971 French statute governing legal professions, creating a category of confidential internal legal advice subject to formal and substantive conditions. The declared objective is twofold: to level the playing field vis-à-vis foreign jurisdictions that recognize protection for internal legal communications and to strengthen legal certainty and compliance culture within companies. This defensive and preventive rationale is particularly relevant in a global market where a single investigation may unfold across multiple jurisdictions and compel companies to operate under the lowest available standard of protection. The French Constitutional Council has just upheld the legislation, subject to interpretative reservations, through Decision No. 2026-900 DC of 18 February 2026, validating the law on the confidentiality of consultations provided by in-house jurists, while introducing three interpretative reservations. The nuances introduced by the French high court are as follows: confidentiality may not

of inspection and supervision vested in public authorities, nor may it extend beyond the scope of lawyers’ professional secrecy; in other words, it must be interpreted strictly and cannot be fully equated with professional secrecy, which remains the exclusive prerogative of bar-admitted lawyers.

It further specifies that confidentiality covers only strictly legal consultations issued: by a lawyer meeting the qualifications and conditions established by law; exclusively for the management, administrative or supervisory bodies of the company or group; and within the framework defined by the legislation.

In sum, France is gradually adjusting its position, while maintaining the caveat that in-house confidentiality is not fully equivalent to professional secrecy. Although, in our view, it does not represent the optimal solution, it does point in the right direction and is a powerful signal that Europe can no longer ignore, in line with the position paper presented by the ICAM to the Commission last December. 

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World compliance association

Compliance in the age of algorithms and creativity

by sylvia mabel romero chávez*



The role of the Compliance Officer in the advertising and media industry is to facilitate and oversee the company's operations within the complex ecosystem of contemporary communications, identifying risks, anticipating impacts, and providing legal assurance to the company, its owners, its investors, and all its stakeholders, while helping ensure that the organization is robust, reliable, and attractive in the marketplace. In an environment where campaigns are designed and launched at great speed, often simultaneously across multiple countries, a company's reputation may be compromised not so much by

a proven breach as by public doubt about the propriety of an action. In this context, compliance ceases to be a theoretical or defensive exercise and becomes a strategic business function. In practice, compliance acts as a decision-making support function. Its objective is not to slow creativity or limit commercial activity, but to enable both to develop within clear, predictable, and sustainable frameworks. The advertising sector encompasses particularly sensitive areas of risk, including the use of personal data, the regulation of commercial content, collaborations with third parties, client relationships, and the execution of global campaigns subject to varying local regulations. The Compliance Officer analyses these scenarios, translates legal requirements into business language, and supports teams in integrating compliance from the project design stage, thereby reducing operational uncertainty and avoiding late-stage corrections that are typically more costly. Far from the stereotype of a professional whose role

is merely to say no, the Compliance Officer works to find viable, secure solutions aligned with the company's objectives. Their work includes assessing risks, defining clear and understandable policies, advising creative and commercial teams, fostering an ethical culture, and supporting leadership in complex decisions. All of this helps protect innovation rather than block it and ensures that the company's growth is not built on fragile foundations. When compliance is well integrated, it generates tangible value. It enhances client and partner trust, strengthens corporate reputation, reduces exposure to sanctions, and provides long-term stability. The most mature organizations understand that the real cost lies not in investing in compliance, but in losing the market's trust. In an economy where credibility is a decisive asset, the Compliance Officer acts as a discreet architect of that trust, ensuring that doing the right thing is not only desirable, but also achievable.

**Compliance Officer & Head of Finance Anima Ads*

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When your best lawyers stay... but are already leaving

by b rbara de eliseu



In most law firms, talent risk is measured by departures. Managing partners track resignation numbers, monitor lateral moves and analyse exit interviews, trying to understand why good lawyers leave. Yet one of the most significant threats to a firm's long-term strength rarely appears in any report. It is not the lawyers who leave that pose the greatest immediate risk. It is the lawyers who stay, but have quietly disengaged. They are still present. They attend meetings, manage clients, deliver technically sound work and meet their financial targets. From the outside, nothing seems wrong. But internally, something fundamental has shifted. Their energy is lower. Their curiosity has faded. Their appetite to build, lead or invest in the future of the firm has diminished. They are no longer psychologically committed to the organisation's long-term success. They have

not left physically, but they have already begun to leave mentally.

This silent disengagement is particularly common among senior lawyers. At earlier stages of a career, progression itself provides motivation. There is a clear next step to pursue, a sense of growth and momentum. But at senior level, especially after reaching partnership or long-standing seniority, the external markers of progress become less frequent. Without new forms of challenge, autonomy or meaning, even highly successful lawyers can enter a state of professional plateau. This is not burnout. Burnout is characterised by exhaustion and overload. Disengagement, by contrast, often develops in stable and even comfortable conditions. The lawyer is competent, respected and secure, but no longer stretched. The work continues, but the sense of personal evolution does not. Over time, what

was once a stimulating role becomes a predictable one. And predictability, while efficient, rarely sustains long-term motivation in high-performing individuals.

One of the reasons this phenomenon goes unnoticed is that senior lawyers are highly skilled at maintaining professional performance regardless of their internal state. They continue to deliver because their identity is tied to excellence. They do not disengage visibly or dramatically. Instead, their withdrawal is subtle. They stop volunteering for initiatives. They invest less in mentoring. They become less proactive in developing new client relationships. They focus on maintaining, rather than expanding.

From a leadership perspective, this creates a dangerous illusion of stability. Financial performance remains solid. Clients are still served. There is no immediate crisis. Yet the firm is no longer benefiting from the full intellectual, relational and strategic capacity of its most experienced professionals. Over time, this invisible disengagement weakens innovation, succession and cultural cohesion.

In many cases, disengagement is not caused by dissatisfaction with compensation or workload alone. It is more often linked to a loss of meaning, influence or future orientation. Senior lawyers begin to question whether their current environment still reflects who they have become and what

they want the next phase of their career to represent. When there is no space for reinvention, renewed challenge or expanded influence, psychological distance naturally emerges.

Leadership plays a decisive role here. Law firms tend to assume that senior professionals, particularly partners, require less attention, less dialogue and less developmental support. That is not true. Senior lawyers may no longer need technical supervision, but they still need intellectual stimulation, strategic involvement and a sense that their evolution continues to matter. Without this, even the most loyal professionals can gradually detach.


The cost of disengagement is significant, even if it is not immediately visible. Disengaged senior lawyers are less likely to generate new opportunities, less likely to inspire younger colleagues and more vulnerable to external approaches. When a lateral opportunity eventually appears, the psychological transition has often already occurred long before the formal resignation. The decision to leave feels less like a rupture and more like a natural next step.

Preventing this silent departure requires a shift in how law firm leadership understands retention. Retention is not only about preventing exits; it is about sustaining commitment. This begins with recognising that motivation at senior level is driven less by external

rewards and more by internal alignment. Senior lawyers remain engaged when they feel trusted, influential and able to shape their professional trajectory.

This requires ongoing, meaningful dialogue. Not only about performance, but about direction, ambition and future contribution. It requires creating space for senior lawyers to redefine their role, develop new areas of interest, strengthen their leadership influence or contribute to the firm in ways that go beyond traditional expectations. It also requires recognising that professional identity continues to evolve, even at the highest levels.

Law firms that succeed in maintaining engagement understand that commitment cannot be assumed simply because someone stays. Presence does not guarantee investment. Longevity does not guarantee motivation. Engagement must be actively cultivated, through leadership behaviour, strategic inclusion and continuous professional renewal.

The strongest firms are not those that merely retain their lawyers physically, but those that retain their intellectual and emotional commitment. Because ultimately, the greatest competitive advantage any law firm possesses is not simply having talented lawyers within its structure, but having talented lawyers who still believe, fully and actively, in building its future. 

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