

Cláudia Amorim:  
“The courtroom  
is the theatre of real life”

The digital strategy  
of the major law firms

# A lawyer first: José Luís Arnaut

The managing partner at CMS Portugal reflects on his years ahead of the law firm, the evolution of intellectual property, and the impact of AI

## The new generation at the helm

A slow generational shift is reshaping leadership, management models and strategic priorities across law firms in Spain and Portugal



# Editorial

Ilaria Iaquinta



## Only January and already

Only January; the year has barely begun and yet quite a few things have already happened in Spain's legal services market. If 2026 keeps up this pace, it could turn out to be a rather interesting year. Let's start with the first big story of the year: the arrival — set to materialise over the coming months — of Gibson Dunn in Madrid. It is an entry made with real fanfare: the mandate to build a small, boutique-style team has been handed to one of the Spanish corporate and M&A market's standout operators, **Armando Albarrán**, a long-time Freshfields figure who, until just a few weeks ago, led the firm's M&A, capital markets and corporate practice in Spain. Albarrán is among the undisputed protagonists of the most significant M&A transactions in the Spanish market in recent years. In 2025, according to *MergerMarket's* league tables, he worked on seven deals with an aggregate value of €9.696bn. These include, for example: advising Goldman Sachs, financial adviser to Banco Sabadell, on the sale to Banco Santander of TSB Banking Group (a transaction valued at €3.089bn and expected to complete in Q1 2026); advising bidder Naturgy Energy Group on a tender offer to

repurchase 837,502,552 of its own shares for €2.332bn, representing 86.37% of the company's share capital; and advising MasOrange on its joint venture with Vodafone Holdings Europe to combine their fibre networks (deal value: €2.065bn).

Another international firm has announced its entry into the market: Stephenson Harwood, through the integration of the boutique J Almoguera Abogados (JAA), and in particular the lawyers **Jesús Almoguera**, **Carlos Gonzalez** and **Eduardo Vazquez**. This appetite for the Spanish market is, in itself, a positive sign. And it is positive precisely because it comes despite the lower margins typically available to Spanish firms compared with their US and UK counterparts, which operate with far higher fees. It is a healthy signal: it means that, all told, the Spanish legal market remains attractive.

Also in January, **Pedro Pérez-Llorca's** move has been formally confirmed. *Iberian Lawyer* ranked him first in its Top 30 Spanish lawyers for 2025 ([see the full article](#)). At the end of October, he had already announced ([here the news](#)) that, in the new year, he would relocate to Mexico City for twelve months to drive the firm's growth in Mexico and Latin America. This follows a record year, with revenues that have been growing at double-digit rates for years and now sit at around €200m, alongside the stated intention to look with interest towards the UAE — and, in particular, the ambition to open an office in Abu Dhabi.

And, staying with the international angle, the contrast is striking: at the very moment everything seems to push towards internationalisation, some are choosing — at least for now — to loosen a knot. I am referring to the news of the dissolution of the Top-Tier Network that grouped four European firms: Cuatrecasas, Italy's Chiomenti, France's Gide Loyrette Nouel and Germany's Gleiss Lutz. According to statements on the firms' websites, the alliance had seen the four share a regulatory hub in Frankfurt for a decade, serving major corporations, financial institutions and public bodies worldwide. It is worth noting, however, that the dissolution has not been officially explained: the reasons have not been formally detailed by the firms and, therefore, whether this represents a step back in terms of internationalisation remains to be seen — and will depend on if, when and how those involved decide to clarify the point. For now, there have been no comments, and press reports point to a shift in the four firms' activities and trajectories compared with ten years ago, when the network was created, and to the need to be more flexible and independent in an increasingly global, interconnected market.

In this February issue of *MAG* by *Iberian Lawyer*, we include a special report on social media and how law firms in Spain and Portugal are using it. The starting point is a questionnaire designed by the editorial team to capture what is happening — and how — across both the old and the new channels of communication used by the leading Iberian firms. Also, with an equally Iberian focus, we feature a special on the new generation of managing partners beginning to emerge in the market, and on how the advance of millennials into leadership positions is changing the way firms are run. Completing the issue are an interview with Banco Sabadell's general secretary, an interview with **Noelia Palacios** of Hipoges, and our list of the thirty private equity protagonists of the year just ended. ■

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# EVENTS CALENDAR 2026

## FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- FinancecommunityES Private Capital Talks and Drinks Madrid, 26/02/2026

## 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

## 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

## LEGEND

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

# EVENTS CALENDAR 2027

## JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

## ITALY

Contact Referent [guido.santoro@lcpublishinggroup.com](mailto:guido.santoro@lcpublishinggroup.com)

ENERGY		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/24	
Research Period to	31/10/25	
Deadline Submission	venerdì 7 novembre 2025	
Report Publication	feb-26	

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/24	
Research Period to	30/11/25	
Deadline Submission	venerdì 12 dicembre 2025	
Report Publication	APR-26	

IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 16 gennaio 2026	
Report Publication	APR-25	

TAX		DOWNLOAD SUBMISSION ↓
Research Period from	01/02/25	
Research Period to	31/01/26	
Deadline Submission	venerdì 6 febbraio 2026	
Report Publication	mag-25	

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

FORTY UNDER40		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 27 febbraio 2026	
Report Publication	ott-26	

CORPORATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	28/02/26	
Deadline Submission	venerdì 6 marzo 2026	
Report Publication	lug-25	

LABOUR		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	31/03/26	
Deadline Submission	venerdì 24 aprile 2026	
Report Publication	ott-26	

REAL ESTATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	30/04/26	
Deadline Submission	venerdì 15 maggio 2026	
Report Publication	nov-26	

INHOUSECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	31/05/26	
Deadline Submission	venerdì 12 giugno 2026	
Report Publication	nov-26	

LITIGATION		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	31/03/26	
Deadline Submission	venerdì 29 maggio 2026	
Report Publication	nov-26	

FINANCECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/09/25	
Research Period to	31/08/26	
Deadline Submission	venerdì 11 settembre 2026	
Report Publication	dic-25	

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

## SPAIN AND PORTUGAL

Contact Referent [elizaveta.chesnokova@lcpublishinggroup.com](mailto:elizaveta.chesnokova@lcpublishinggroup.com)

IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	15/11/2024	
Report Publication	Jun-25	

ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	17/01/2025	
Report Publication	Aug-25	

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	02/05/2025	

GOLD		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	04/07/2025	
Report Publication	Nov-25	

## SWITZERLAND

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SWITZERLAND		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/24	
Deadline Submission	21/02/2025	

## MENA

Contact Referent [elizaveta.chesnokova@lcpublishinggroup.com](mailto:elizaveta.chesnokova@lcpublishinggroup.com)

MENA		DOWNLOAD SUBMISSION ↓
Research Period from	01/08/24	
Deadline Submission	27/06/2025	

## LATAM

Contact Referent [janci.escobar@iberianlegalgroup.com](mailto:janci.escobar@iberianlegalgroup.com)

ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

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Keeping the best on your side

## On the move

### Eversheds Sutherland expands partnership in Portugal

Eversheds Sutherland has appointed six new equity partners and one non-equity partner in Portugal, and has hired Teresa Oliveira Braga as a non-equity partner. She transits from PLMJ. The lawyers, non-equity partners, now promoted to equity partners, are **João Osório de Castro**, **Gonçalo Mexia** and **António Cid** (corporate and M&A); **Bruno Arez Martins** (tax); **Sofia Ferreira Enriquez** (litigation and insurance); and **Dirce Rente** (criminal, administrative offences and compliance). In addition, **Teresa Pessoa e Costa** has been promoted to non-equity partner in the corporate and M&A department.



### Morais Leitão promotes six lawyers to partners

Morais Leitão has promoted six lawyers to partners. The law firm has promoted **Philipp Melcher** to equity partner, and **Diana Ettner**, **Elmano Sousa Costa**, **Isabel Valente Dias**, **Rita Nunes dos Santos**, and **Vasco Xavier Mesquita** to partners. **Diana Ettner** and **Vasco Xavier Mesquita** will assume coordinating roles within the public law department.



## Vieira de Almeida appoints four new partners

Vieira de Almeida has started 2026 with the promotion of four lawyers to partners: **Carlos Filipe Gonçalves Couto**, **Joana Bernardo**, **João Soares Franco** and **Lisa Ventura Lopes**.



## Sérvulo hires new M&A and TMT partners

**Inês Gomes Ferreira** is the new partner of Sérvulo & Associados' corporate and M&A team. She joins from GPA Advogados. The law firm also integrated a new TMT, digital, cybersecurity, privacy and data protection team composed of six lawyers, all transiting from Telles. The new team is led by **Pedro Vidigal Monteiro** and **Ana Ferreira Neves**, who join as partner and professional partner, respectively.





BRUNA CASAGRANDE



ISABEL SANTOS FIDALGO

## Two new partners at Antas da Cunha Ecija

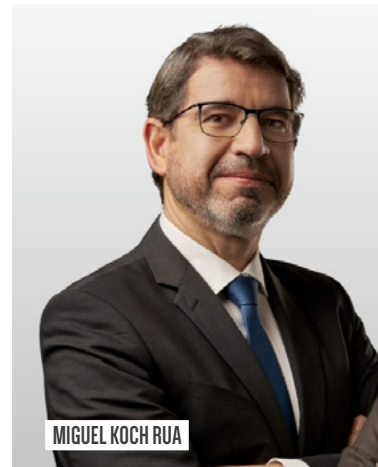
Antas da Cunha Ecija has promoted **Bruna Casagrande** to partner. She heads the firm's Immigration and Citizenship Desk, the area in which she specialises. The law firm has also hired **Isabel Santos Fidalgo** as tax partner in the Porto office, coming from Morais Leitão.

## SRS Legal has two new partners

SRS Legal has promoted **Francisco Castro Guedes** to partner in the tax department. Since 2022, he has served as a managing associate. The law firm has also added **Miguel Koch Rua** as a partner to its corporate & finance department in Porto, joining from Deloitte Legal.



FRANCISCO CASTRO GUEDES



MIGUEL KOCH RUA



## Tiago Neto, the new legal director at Pestana Hotel Group

**Tiago Neto** has joined Pestana Hotel Group as legal director, moving from AON, where he served as director for M&A and transaction solutions in Portugal.



## Gibson Dunn hires Armando Albarrán to launch in Spain

Gibson Dunn is opening an office in Madrid and has hired **Armando Albarrán**, formerly of Freshfields, as a partner in its venture capital and M&A practices. In Europe, the law firm has offices in Brussels, Paris, Frankfurt, Munich, Zurich and London, to which Madrid is now added. According to The American Lawyer, the firm revenue was of \$3.6 billion in 2024.

## Pérez-Llorca expands partnership and announces opening in Abu Dhabi

Pérez-Llorca has announced plans to open an office in Abu Dhabi, United Arab Emirates, in 2026. The new outpost will be led by **Gonçalo Capela Godinho**, currently country chair of the firm's Lisbon office. In Lisbon, Carlos Vaz de Almeida will take over as managing partner in Lisbon. The announcement comes just weeks after the promotion of 12 professionals to partners: **Melchor Álvarez de Mon** (London), **Antonio De Lisi** and **Paola Valderrama** (Mexico City and Bogotá,



GONÇALO CAPELA GODINHO



FELIPE SUESCÚN

respectively), along with **Iciar de Lorenzo**, **Francisco Gómez**, **Ángel Martín** and **Eugenio Marín** in Madrid. The law firm has also promoted **Patricio Martínez** and **Enrique Muñoz** (Mexico City), as well as **Antonio Ruiz**, **Yi Zhou** and **Belén Wert** in Madrid. In Colombia, the law firm has also added **Felipe Suescún de Roa** as partner.

## Stephenson Harwood opens in Madrid with J Almoguera Abogados' team

Stephenson Harwood has announced the opening of a new office in Madrid, consolidating its European footprint. The Spanish office will initially focus private capital and funds, and energy transition & infrastructure. Joining Stephenson Harwood in this new venture is the team from J Almoguera Abogados (JAA), that includes partners **Jesús Almoguera**, **Carlos González**, and **Eduardo Vázquez**.



## Barrilero has nine new partners

Bufete Barrilero y Asociados has appointed nine new partners: **Joaquín Cardenal**, **Eduardo Martín**, **Zuriñe Castillo**, **Elisa Lemus**, **Marta Puig**, **Cristina Rodríguez**, **Meritxell García**, **Ernesto Grijalba** and **Marta Barrilero**.



## Uría Menéndez appoints five new partners and four counsels

Uría Menéndez has promoted five new partners and four new counsels: **Jorge Azagra Malo**, **Felipe Carbonell García** and **Olatz Ortega Espilla** as partners in Spain; **Tânia Luísa Faria** and **Gonçalo Reino Pires** as partners in Portugal; and **Joan Andreu Cortada**, **Mario Montes Santamaría**, **Miguel Moratinos López** and **Andrea Sandi Badiola** as counsels in Spain.



## Gómez-Acebo & Pombo has five new partners

Gómez-Acebo & Pombo has appointed **Clara Rivero**, **Diego Martínez Colino** and **Jorge Martín** as partners in Spain, as well as **Álvaro Sainz** as a partner in the London office. The law firm has also incorporated **Eduardo Villellas** as partner in litigation and arbitration, transiting from Deloitte Legal.



## Andersen hires new partners and integrates RM Abogados Laboralistas

Andersen has appointed **Miguel Palomero** as a new partner in its litigation department. Transiting from PPyAA, where he was managing partner, Palomero specializes in restructurings and insolvencies. **Rafael Vallet** also joined as a partner in the commercial practice in Barcelona, coming from Ceca Magán. Andersen has also integrated RM Abogados Laboralistas, in Málaga, bringing on board nine professionals, including **Salvador Ruiz Menacho**, who joins Andersen as a labour partner.



MIGUEL PALOMERO



RAFAEL VALLET



SALVADOR RUIZ MENACHO

## Ceca Magán adds three new partners

Ceca Magán Abogados has incorporated **Juan Manuel Castillo**, formerly of Andersen, as a new partner in the commercial law and M&A department; **Laura Cadenas**, formerly of Watson Farley & Williams, as partner in its banking and finance practice; and **Nicolás González-Deleito Domínguez**, partner in the public and regulatory law practice in Madrid. He joins from Cuatrecasas.



NICOLÁS GONZÁLEZ-DELEITO DOMÍNGUEZ



JUAN MANUEL CASTILLO



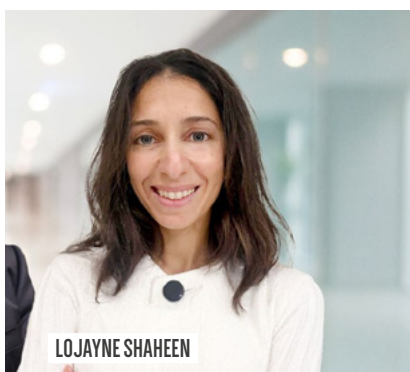
LAURA CADENAS

## Jaime Yélamos and Lojayne Shaheen, Ontier's new partners

Ontier has hired **Jaime Yélamos Bermúdez-Coronel** as a partner in the employment law department in its Seville office. The lawyer comes from Andersen. Coming from Freshfields in Saudi Arabia, **Lojayne Shaheen** also joined Ontier as partner to its Middle East team.



JAIME YÉLAMOS BERMÚDEZ-CORONEL



LOJAYNE SHAHEEN

## Cuatrecasas has new partners in Spain and Portugal

Cuatrecasas has appointed Javier Hermosilla as a new partner specialising in corporate M&A in Spain. He transits from Clifford Chance, where he was counsel. In Porto, **Tiago Amorim** has joined as partner in the public law practice, transiting from Miranda & Associados.



## Luis Suárez de Centi, new tax partner at Eversheds Sutherland

Eversheds Sutherland has incorporated **Luis Suárez de Centi Martínez** as a new partner in the tax department in Spain. He led Uría Menéndez's tax practice in New York for six years.



## Broseta hires José Manuel de Bunes as tax partner

Broseta has hired **José Manuel de Bunes** as partner in the tax department, who joins from Deloitte Legal.



## Hogan Lovells appoints Eduardo Pérez as partner

Hogan Lovells has announced the appointment of **Eduardo Pérez** as partner in the corporate & finance practice and **Igor Montejo Alonso** as counsel in tax, pensions & benefits in Madrid.

## Elisa de Mollinedo joins Crescenta as legal director

Crescenta, a digital manager in Spain for private equity fund investments, has hired **Elisa de Mollinedo** as legal director. She transits from Santander Alternative Investments.



## Osborne Clarke appoints Xavier Frías as partner in Spain

Osborne Clarke has appointed **Xavier Frías** as a partner in its commercial and compliance team. The firm has also promoted Cristina Rosanes and Gustavo Esquivias to directors.

## Pavia e Ansaldo appoints Javier de Vicente as partner

Pavia e Ansaldo has appointed **Javier de Vicente** as a new partner based in Madrid. He practises on M&A transactions, corporate and real estate matters.



## María Borén, new partner at Forvis Mazars

Forvis Mazars in Spain has appointed **María Borén** as a new partner in the legal department in Barcelona. The appointment is part of a series of seven new additions to the Forvis Mazars partnership in Spain, of which three are international partners and four are local partners.

## David Martínez, head of labour law in Catalonia at KPMG Abogados

KPMG Abogados has announced the appointment of **David Martínez** as a new partner in the employment law practice and head of the department in Catalonia. He joins from Uría Menéndez.



## Amelia Buergo, new deputy head of legal at Cofides

Cofides has promoted **Amelia Buergo**, previously senior managing advisor, to the position of deputy head of legal at the entity, thereby strengthening its legal department.



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## On the web



### Between private equity and industrial transactions

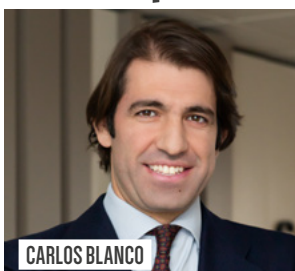
The Spanish mergers and acquisitions market has started 2026 on a positive note, showing dynamism in both investment fund-backed deals and corporate transactions. Spain is consolidating its position as one of the main centres of activity for investment funds in southern Europe, supported by a consolidated legal environment and a continuous flow of M&A deals ([link to article](#)). At the same time, the Spanish legal sector, traditionally on the sidelines of private equity, has begun to see activity in law firms such as Auren, Ecija, Grant Thornton and Sagardoy, in a context in which funds are analysing opportunities while maintaining high investment in other sectors of the economy. An upward trend that is expected to continue in 2026.

Notable transactions in this context include the acquisition of iPark Car Parks by CVC, Ardian's entry into IVB Wellness Lab and the purchase of the Novotel Valencia Lavant by Ibervalles Capital, all of which reflect the sectoral diversity of investment in Spain. According to Mergermarket, January closed with seven deals, four of which disclosed their value and three of which did not, for a total known volume of €1.11 billion, consolidating M&A activity in the country since the beginning of the year.

In Portugal, the dynamics are different. The most significant transaction published in the same period is the acquisition of 100% of the capital of the cement company SECIL for €1.4 billion, a corporate and industrial transaction that is not linked to investment funds and reflects transactional activity in the Portuguese market and the role of Iberian law firms in this type of transaction.

Taken together, these transactions show the diversity of M&A activity in the Iberian Peninsula, with a notable presence of investment funds in Spain and large corporate transactions in Portugal.

## CVC acquires iPark car parks for over €300 million: advisors



CARLOS BLANCO



CARLOS PEMÁN



GUILLERMO DEL RÍO



JOSÉ AGUILAR



JUAN E. DÍAZ



MANUEL ECHENIQUE



MANUEL PAZ



MIGUEL STOKES

CVC DIF, the infrastructure division of CVC Capital Partners, has acquired 100% of iPark from Elliott Investment Management in a transaction valued, according to public information, at over €300 million. The transaction was completed following a competitive sale process, in which CVC DIF prevailed over other potential buyers.

Uría Menéndez advised CVC DIF with a team comprising **Manuel Echenique** and **Guillermo del Río** (partners in M&A–Private Equity, Madrid), **Miguel Stokes** (partner in M&A–Private Equity, Lisbon), **Felipe Carbonell** (managing associate, Madrid), **Domingos Salgado** (managing associate, Lisbon), and associates **Alejandro Fuentes** and **Alejandra Delgado** (Madrid). Eversheds Sutherland acted as legal advisor to Elliott Investment Management. The team consisted of **Juan E. Díaz**, **Carlos Pemán**, **David Williams**, **Diego Muro Matoses**, **Mercedes Olmedo** and **Clara Calzado** in the Corporate area; **Antonio Cuéllar** and **José Fernández de Mesa** in Tax; **Juan Alonso Berberena** and **Luis Aguilar** in Employment; and **Crisanto Pérez-Abad** in Competition. EY Abogados also advised Elliott, on tax matters (tax vendor due diligence, tax structuring, tax modelling and tax advice in connection with the SPA). The team was composed of **Manuel Paz** (partner), **Laura Martínez Martín** (senior manager), **Rocío Meca Fernández** (manager) and **Delia Durand Irizar** (junior). Squire Patton Boggs advised iPark. The team was led by partners **Carlos Blanco** and **José Aguilar**, with the support of associates **Íñigo Oliván**, **Andrea Bouldosa** and **Francisco Huertas**.

### PRACTICE AREA

M&A

### TRANSACTION

CVC acquires iPark car parks for over €300 million

### FIRMS

Uría Menéndez, Eversheds Sutherland, EY Abogados and Squire Patton Boggs

### ADVISORS

Manuel Echenique, Guillermo del Río, Miguel Stokes, Juan E. Díaz, Carlos Pemán, Manuel Paz, Carlos Blanco and José Aguilar

### VALUE

+€ 300 millions

## Ardian acquires a stake in IVB Wellness Lab: advisors



ALEJANDRO MICÓ LLORENS



JAVIER BUSTILLO



JOSÉ LUIS ORTÍN ROMERO



MANUEL PAZ

Ardian has signed an agreement to acquire a stake in IVB Wellness Lab, a Spanish company specialising in the research, development and distribution of science-based food supplements. With this investment, Ardian's growth team is partnering with IVB's founding team and current minority shareholder Label Capital to accelerate IVB's expansion in Spain and across Europe.

Ardian was advised by a team from Garrigues in Madrid. Specifically, **José Luis Ortín Romero**, **Luis Enrique Mata Palacios** and **Marta Ocón Barceló**.

Label Capital was advised by a team from EY Abogados: **Javier Bustillo**, **Manuel Paz** and **Santiago López**. IVB Well Lab was advised by a team from Garrigues in Valencia. Specifically, **Alejandro Micó Llorens**, **Paula Crespo** and **Ester García Camps**.

### PRACTICE AREA

M&A

### TRANSACTION

Ardian acquires a stake in IVB Wellness Lab

### FIRMS

Garrigues and EY Abogados

### ADVISORS

José Luis Ortín Romero, Javier Bustillo, Manuel Paz and Alejandro Micó

## Ibervalles acquires Novotel Valencia Lavant: advisors



**DIEGO ARMERO**



**ELIZABETH TORRECILLAS**



**JOSÉ AZQUETA**



**PABLO SAN GIL**



**YI ZHOU**

Ibervalles has completed the acquisition of the Novotel Valencia Lavant hotel from Pictet Alternative Advisors, the alternative investments division of the Swiss Pictet Group. Watson Farley & Williams advised Ibervalles, while Uría Menéndez and Pérez-Llorca represented the seller, Pictet.

At Watson Farley & Williams, the operation was led by partner **Pablo San Gil**, head of the real estate department.

On Uría Menéndez's side, the team advising Pictet Real Estate Capital was composed of **Elizabeth Torrecillas** (partner, M&A, Valencia), **Diego Armero** (partner, M&A-Real Estate, Madrid), **Andrea Sandi** (counsel, M&A-Real Estate, Madrid) and **Daniel Segovia** (senior associate, M&A, Valencia). **Héctor Nogués** (counsel, Urban Planning, Valencia) and **Esperanza Cots** (supervising associate, Urban Planning, Valencia) advised on the urban planning matters of the transaction, and **Raúl Boo** (partner, Employment, Madrid) and **Alba Pérez** (counsel, Employment, Valencia) advised on the employment matters. On Pérez-Llorca's side, advisors for this operation were **José Azqueta** (partner, Tax), **Yi Zhou** (partner, Tax) and **Daniel Encinas** (lawyer, Tax).

### PRACTICE AREA

M&A

### TRANSACTION

Ardian acquires a stake in IVB Wellness Lab

### FIRMS

Watson Farley & Williams, Uría Menéndez and Pérez-Llorca

### ADVISORS

Pablo San Gil, Elizabeth Torrecillas, Diego Armero, José Azqueta and Yi Zhou

## Cementos Molins acquires Secil for €1.4B: advisors



ANTONIO VILLACAMPA



CATARINA TAVARES LOUREIRO



DIOGO PLANTIER SANTO



GABRIEL NUÑEZ

Uría Menéndez has advised Cementos Molins, on the acquisition from Semapa of 100% of the share capital of Secil – Companhia Geral de Cal e Cimento. On the sellers' side, Linklaters in Lisbon has advised Semapa. Secil – Companhia Geral de Cal e Cimento is one of Portugal's largest cement companies, with more than 2,900 employees and turnover of 740 million euros over the last 12 months. Uria's team was formed by lawyers from the Lisbon and Madrid office. **Antonio Villacampa** (partner, M&A-Private Equity, Lisboa); **Gabriel Nuñez** (partner, M&A-Private Equity, Madrid); **Catarina Tavares Loureiro** (partner, M&A-Private Equity, Lisboa); **Maria Magalhães** (managing associate, M&A-Private Equity, Lisbon); **Frederico Pinho Vieira** (senior associate, M&A-Private Equity, Lisbon); **Maria de São José** (associate, M&A-Private Equity, Lisbon); **Teresa Russo** (associate, M&A-Private Equity, Lisbon); **António Castro Caldas** (partner, Tax, Lisbon); **Tânia Luísa Faria** (partner, Competition, Lisbon). The Linklaters team was led by **Diogo Plantier Santos**, partner head of the Corporate/M&A practice in Lisbon, together with **Mariana Serra Baptista**, counsel, and **Silvia Pinheiro Esteves**, managing associate. The transaction also involved teams from Linklaters' antitrust and foreign investment, banking and finance, and regulatory practices.

### PRACTICE AREA

M&A

### TRANSACTION

Cementos Molins acquires Secil for €1.4B

### FIRMS

Uría Menéndez and Linklaters in Lisbon

### ADVISORS

Antonio Villacampa, Gabriel Nuñez, Catarina Tavares Loureiro and Diogo Plantier Santos

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CLÁUDIA AMORIM

# Cláudia Amorim: “The courtroom is the theatre of real life”

From corporate crime to domestic violence, the Sérvulo partner and president of the Fórum Penal shares her vision of the criminal justice system and her diverse legal practice

by glória paiva

What does ballet have to do with the courts? For **Cláudia Amorim**, partner at Sérvulo & Associados and president of the *Fórum Penal – Associação de Advogados Penalistas in Portugal*, everything. More than three decades on stage shaped her taste for exposure, tension and performance — elements she now recognises in the clashes of criminal litigation, from oral pleadings to cross-examinations. “The courtroom is the theatre of real life”, she says in an interview with Iberian Lawyer. Her practice brings together economic and corporate criminal law with a constant attention to the human and social dimensions of justice, from domestic violence to the conditions of the prison system.

“There is a theatrical element to law. It requires mastery of oral advocacy, body language and the ability to adapt to the unexpected”, the lawyer explains. At 46, Cláudia Amorim belongs to a generation that entered the legal profession at a turning point. Although she initially considered pursuing a judicial career, she began her professional path at PLMJ at a time when access to the judiciary became subject to temporal limits, leading many young jurists to opt for private practice. Litigation asserted itself from the outset. Her specialisation in criminal law was

## «Punishing is easy; rehabilitating is the real challenge»

consolidated at Sérvulo, where she works closely with partner **José Lobo Moutinho** and of counsel **Teresa Serra**, and it has become her field of choice.

Today, her practice is divided between corporate crime — tax fraud, corruption, money laundering and offences linked to the exercise of corporate or public office — and the representation of individuals. This second strand includes crimes against honour, cases related to freedom of expression and reputation, as well as a significant number of domestic violence cases, primarily from the perspective of victims. Part of this work is carried out under the protocol that Sérvulo maintains with APAV (Associação Portuguesa de Apoio à Vítima), which provides for free legal support in certain situations. “I am motivated by contact with realities that are not only legal, but human, and by realising that we can make some difference in people’s lives”, she says.



SÉRVULO OFFICES IN LISBON



SÉRVULO OFFICES IN LISBON

For Cláudia Amorim, these two dimensions are not contradictory. On the contrary, they reflect a vision of criminal advocacy that does not stop at the defence of economic interests. “Reconciling the social function with the logic of law firms is essential”, she argues. This diversity gives criminal practice its own dynamic, marked by an intense proximity to clients, often at moments of great personal vulnerability.

Alongside litigation, the preventive side of criminal practice has been gaining ground – particularly compliance, says Cláudia Amorim. According to the lawyer, the experience accumulated in complex proceedings makes it possible to anticipate risks, especially in areas such as corruption and money laundering. “Criminal lawyers tend to be good at compliance because they are used to anticipating problems”, she says. “We have received many requests from companies looking for robust policies, to which the experience of criminal practitioners can make a decisive contribution”.

As president of the Fórum Penal, a position she has held since 2019 and whose second term is approaching its end, Cláudia Amorim has sought to establish the association as a qualified interlocutor in legislative debate and as a space for training and reflection for criminal lawyers across the country. One of the dimensions of her work has been the

## «Reconciling the social function with the logic of law firms is essential»

prison system, namely the defence of the rehabilitative function of sentences and the need to ensure effective legal assistance for people deprived of liberty.

Her time on the National Committee for the Prevention of Torture reinforced this concern. Despite some progress, she believes Portugal remains far from ensuring prison conditions fully compatible with European standards. The absence of a consistent public policy on rehabilitation, overcrowding and difficulties in accessing legal support are, in her view, structural shortcomings that undermine the objectives of the criminal justice system and influence rates of reoffending. “Lawyers organise themselves as civil society to fill gaps left by the State. There is still no consistent national public policy that ensures good conditions in prisons and a genuine rehabilitation strategy”, she observes.

Domestic violence is another key axis of her professional intervention. While acknowledging



## ABOUT CLÁUDIA AMORIM

- Litigation and arbitration partner at Sérvulo
- President of the Forum Penal – Association of Criminal Lawyers since 2019
- Former member of the Commission for Gender Equality and Domestic Violence of the Portuguese Bar Association
- Former member of the Working Group on the Reform of Administrative Offences of the Portuguese Bar Association
- Former part of the Committee for the Prevention of Torture
- Expertise in anti-money laundering, corporate crime, regulatory compliance and litigation

legislative and procedural advances over the past two decades, Cláudia Amorim stresses that the phenomenon remains alarming and cannot be tackled solely through criminal responses. Education, prevention and institutional coordination are, for her, indispensable dimensions. “This is a cultural issue. It is necessary to counter structural sexism and gender inequalities at their root, starting with younger generations”, she says. As for the autonomous criminalisation of femicide, she calls for in-depth reflection, warning of the risks of reactive legislative reforms.

Critical of penal populism and simplistic punitive responses, she argues that a general increase in sentences does not solve the problem of crime. “Punishing is easy; rehabilitating is the real challenge. Even in countries with very long sentences, crime has not disappeared”, she concludes. Criminal justice, she maintains, must be conceived as an integrated system in which law, sociology and public policy engage in dialogue to address problems that are, above all, human. 🍷

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A portrait of José Luís Arnaut, a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and blue tie. He is smiling slightly and looking directly at the camera. The background is a blurred office setting with shelves and lights.

# A lawyer first: José Luís Arnaut

The managing partner at CMS Portugal reflects on his years ahead of the law firm, the evolution of intellectual property, and the impact of AI

by glória paiva

I arrived early at the historic building at 50 Rua Castilho, in Lisbon, headquarters of CMS Portugal, and it was just as well. The interview with **José Luís Arnaut** started immediately: an unforeseen commitment would shorten our time. The mobile phone on the table reflected the intensity of his schedule — “if they call me, I’ll have to run”, he warned.

Arnaut, former Portuguese minister and chairman of parliamentary committees, is chairman of ANA – Aeroportos de Portugal, a board member of companies such as REN and Goldman Sachs, and has led CMS Portugal for a decade and a half. His continued tenure at the law firm for another three years was confirmed at the latest partners’ meeting on 30 January, with the election of a renewed executive board, maintaining himself, **Francisco Xavier de Almeida** and **Susana Afonso**, and welcoming **Margarida Vila Franca** and **Nuno Alves Mansilha**.

An intellectual property lawyer, he began his career in 1989 at Pena, Machete & Associados, the precursor of today’s CMS Portugal. After 12 years in public service, he returned to the firm in 2006, overseeing growth from 24 to 158 professionals and the consolidation of a multidisciplinary structure. Despite his numerous roles and commitments, Arnaut considers law his vocation. “Of all the positions I have held, I have always seen them as temporary. Law is what I am”, he told *Iberian Lawyer*.

**What are the key lessons from your experience so far?**

In every role I have held, there has been one constant: I am a lawyer. In other roles — as a minister and member of the Parliament — I was there temporarily, but I am, and have always been, a lawyer. When I left public life, I realised that it’s not proper to combine both. I clearly chose the legal profession.

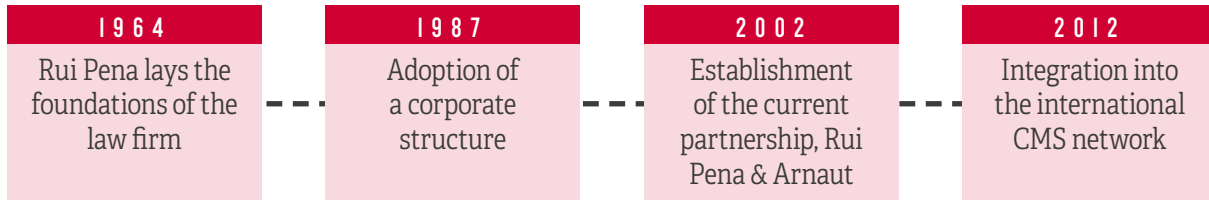
**Do you still find time to practice law, or do other duties take over?**

As with doctors, lawyers cannot lose their touch. If we stop working on cases, we lose accuracy, knowledge, and even enjoyment. Today, I am less directly involved in intellectual property and more in corporate, M&A, and client advisory work, in addition to my roles as managing partner and member of the CMS executive committee.



JOSÉ LUÍS ARNAUT

## The History of CMS Portugal



### How have these other roles informed your daily practice?

My experience in government and years on Goldman Sachs' advisory board have given me a broad perspective on the business and institutional world. As chairman of ANA, I encounter different realities that enrich my outlook. I see these experiences as complementary to law, and this enrichment also benefits clients.

### Which areas have been most strategic for CMS Portugal?

We came from a boutique approach, mainly in public and energy law, and have since diversified. In 2006, we created one of the first structured intellectual and industrial property departments in Portugal. Today, all areas are strategic: we aim to be a full-service law firm, delivering consistent quality. We are lucky to have very strong partners and highly capable teams.

### What projects have you developed in the field of innovation?

CMS's international scale allows us to invest heavily in technology. We are the firm with the largest implementation of Harvey in the world: all lawyers, from trainees to partners, use AI tools. A purely national firm of our size could hardly support this investment.

### How have you faced increasing competition?

I see competition as a stimulus, not a threat. We have a well-established position, a solid corporate structure, and a network-wide strategy defined until 2030, based on three pillars. First, structure and business development: we have shared tools, a common vision, and we know where we are

heading. Second, integration, innovation, and talent retention: those who do not invest in innovation today are out of the game. Third, reporting and leadership: an organisation of our size requires transparency, solid reporting chains, and strong leadership, with each partner playing an active role. I am not concerned with growth for growth's sake, but with recognition for quality, uniqueness, and responsiveness. That is why our main goal is to be The Leading Global Relationship Law Firm.

### What trends are shaping the legal market in Portugal?

Trends in Portugal are similar to those in other markets. AI and new technological tools are profoundly changing the way we work and respond. There is also a growing focus on multidisciplinary teams: we have created groups in areas such as ESG

**«In every role I have held, there has been one constant: I am a lawyer»**

and data centres to address this complexity. Pricing systems are also evolving, driven by technology and new client demands. The market is more volatile today, both on the professional and client sides, creating challenges but also opportunities.

**Do you work in integration with other geographies?**

We have a truly global presence: Europe, Asia — including Singapore, Shanghai, Beijing and Hong Kong and recently the integration of IndusLaw in India— Latin America, and a strong presence in Africa, from Morocco to South Africa, including Lusophone Africa. Interaction is constant. We manage international clients globally, and Portuguese clients and companies benefit from our international range through a single point of contact. This gives us a competitive advantage.

**How has the intellectual property practice evolved?**

I worked in intellectual property for many years early in my career. Today, I am less directly involved but remain engaged in the development of the practice. The evolution of patents and generic medicines was particularly significant. We played a key role in introducing the generics market in Portugal, challenging originators in dozens of arbitrations. It was a complex battle, but the market is now consolidated. Current challenges include counterfeiting, data protection, cyberattacks, and new technologies.

**You have been managing partner for 15 years. Have you considered a transition?**

It is a natural topic. We foresee continuity management, but with significant renewal, ensuring greater gender diversity. For the next three years of my tenure, I plan to consolidate a transition model, but through a democratic process involving all the partners.

**What qualities are essential in a lawyer?**

I have witnessed great evolution in the profession, from telex to permanent connectivity. There are no perfect lawyers, but two factors are decisive: quality and availability. Today, responsiveness is central and often outweighs technical skill. Communication, business development, and understand-

## CMS IN NUMBERS

**7,200**  
lawyers

**10,000**  
people in total

**21**  
member firms

**90**  
offices

**50**  
jurisdictions

**€2**  
billion in revenue

ing the client's business are also required. Being technically excellent is not enough. Loyalty is now more volatile; clients compare and choose. Law, like medicine and the priesthood, is a vocation: it does not adhere to fixed hours and requires commitment and availability.

**How do you spend your free time?**

Family is my foundation. I can maintain this level of professional demand because I have a solid family structure that supports me. I have always believed that the quality of time spent with family makes the difference. When I am present, I am fully present. My greatest support is, without doubt, the backing of my family and family balance. ■

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# Labour <sup>7<sup>th</sup> Edition</sup>

The event dedicated to private practice lawyers & teams  
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## 12 February 2026

**VP Madroño**  
Calle del General Díaz Porlier 101  
**Madrid**

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**19.45** WELCOME COCKTAIL  
**20.30** CEREMONY  
**21.15** STANDING DINNER

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26.02.2026

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### PROGRAMA

18:00 **Acreditaciones y café de bienvenida**

18:30 **Mesa Redonda**

“TENDENCIAS DEL CAPITAL PRIVADO 2026. RIESGOS, OPORTUNIDADES Y TRANSFORMACIÓN”

SPEAKERS\*:

**Alberto Bermejo**, CEO, *Magnum Industrial Partners*

**David Martín**, Managing Director, Co-Head of Iberia, *Tikehau Capital*

**Juan Luis Ramírez**, Founding Partner, *Portobello Capital*

**Gonzalo de Rivera**, CEO, *Alantra Private Equity*

**Teresa Zueco**, Managing Partner, *Squire Patton Boggs*

MODERADORA:

**Julia Gil**, Journalist, *FinancecommunityES*

20:00 **Cocktail**

\*Por completar

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AMBROGINA RIZZELLO

# A cross-border legal journey

**Ambrogina Rizzello, chief counsel Portugal and regional legal counsel Italy at HPE, on her international legal path, regulation and the in-house lawyer's strategic role**

by glória paiva

**Ambrogina Rizzello** sometimes imagines that today she could be in Lecce, her hometown in southern Italy, doing criminal law practice at her uncle's firm — he is a criminal defence lawyer. Her first two years of training, however, spent at the TAR (Regional Administrative Court) more than twenty years ago, made her fall in love with public law. From there, her professional and personal path took a different direction: first Rome, where she began her career at an Italian law firm, then moved on to international organisations such as Baker McKenzie, where she worked as an associate for over six years, and Hewlett Packard Enterprise first in Italy and then in Spain. Today she is chief counsel Portugal and regional legal counsel Italy at HPE. She takes pride in her cross-country experience and in the best practices she has actively brought from Italy to Portugal. Speaking to *Iberian Lawyer*, she discusses her career path, the regulatory challenges facing a technology company and the role of in-house legal as a strategic business partner.

**How did you first approach law as a career path?**

I came to law through the experience of my older brother: we studied together in Pisa and both went on to become in-house lawyers in multinational environments, after several years as a practising lawyer. Initially, I was drawn to criminal law — so much so that I wrote my thesis on the subject — also influenced by my uncle, who is a criminal lawyer. Then my traineeship at the State Attorney's Office made me fall in love with the TAR (Italy's Regional Administrative Court). It was a centre of excellence, and I felt a certain reverential awe that motivated me enormously. From there came the shift towards administrative law and, later on, towards international environments.

**What value did the sectoral, cultural and linguistic transition between Italy and Portugal have for you?**

The cross-country experience is extremely enriching, both professionally and personally. I already had an international background, having studied in Spain, and in 2017 I began my in-house experience in Madrid. A few years later, I took on the role of head of legal for Portugal with enthusiasm and very naturally, without a long adjustment period. Knowledge of languages such as Spanish and Por-

tuguese is a great help, although English remains central to day-to-day work.

**Which best practices did you bring from Italy to Portugal?**

I focused primarily on simplifying processes and improving alignment between functions. In some areas, it is possible to reduce the legal team's involvement in more operational activities without losing control. I also introduced local alignment sessions to reinforce the idea of legal as a business partner, involved not only in negotiations but also in strategic phases. These alignment moments allow everyone to contribute, get to know each other better and see legal as an active team member to be involved.

**What are the main legal and regulatory challenges for a technology company?**

The new challenges of artificial intelligence as well as European cybersecurity regulations, particularly the NIS2 Directive, recently transposed in Portugal, which imposes very stringent obligations on a broad range of public and private entities. Implementation requires complex interpretative work and operational coordination. The legal department plays a central role in liaising with corporate and

20

**HPE's in-house lawyers across Latin America and Southern Europe**

6

**HPE's in-house lawyers based in Italy and Portugal**

technical teams to ensure consistent application of the rules across different countries. These new obligations must also be managed through corporate policies and genuine internal coordination across functions.

**Which matters are handled with the support of external legal advisers?**

The aim is to internalise as much legal activity as possible, from go-to-market activities to contract negotiations. I rely on external advisers only for highly specialised matters, particularly in tax, litigation and local administrative procedures. In Portugal, external support is especially important for issues linked to national procedures and the functioning of public authorities.

**What are the key factors when choosing an external adviser?**

Trust is the key factor: the adviser must be a truly and bring tangible added value. Knowledge of the local context, timelines and administrative practices is crucial. I value international coverage for complex corporate transactions, but on the ground it is essential to understand the local jurisdiction well. I also pay close attention to IT sector expertise, responsiveness and cost transparency. I personally handle the selection process, carefully assessing the quality and reliability of the professional. A strong personal relationship that inspires trust is also essential.


**Which non-technical skills are indispensable in your role today?**

A holistic view and the ability to think strategically. An in-house lawyer must understand the business in order to ask the right questions and offer practical solutions aligned with corporate objectives. Languages are now indispensable in a global environment, as is a solid understanding of the IT sector. Without this, there is a real risk of missing fundamental legal issues.

**How is digital transformation changing the legal department?**

It is improving efficiency. At HPE, technology is seen as an opportunity. We use artificial intelligence-based tools to automate standardised activities, while remaining aware of their limitations. This allows us to devote more time to complex analyses, where legal judgement remains irreplaceable.

**Is there a professional challenge you are particularly proud of?**

More than any single project, my greatest satisfaction is being perceived by the business as a trusted partner. When I am involved not only for legal analysis but also in defining strategy, it means legal is no longer seen as an obstacle. We become a resource — a genuine part of the team — capable of providing concrete and valuable support. 

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# Beyond LinkedIn: the social media map of the major law firms



A survey by *Iberian Lawyer* maps which channels are prioritised, for what purposes, and why others are left aside

by ilaria iaquinta

Communication has become a strategic front for law firms. Like any business, they now need to explain who they are, how they are changing, what they do and what sets them apart, not only to current and potential clients, but also to the talent they want to attract and retain. That shift is already visible on organisation charts: teams and specialist roles are proliferating—communications and marketing—tasked with structuring the narrative and ensuring a coherent public presence. The real novelty, however, is the change of setting: social networks have sped up the pace, imposed new formats and opened up spaces where the legal world, with all its caution, is seeking a language of its own.

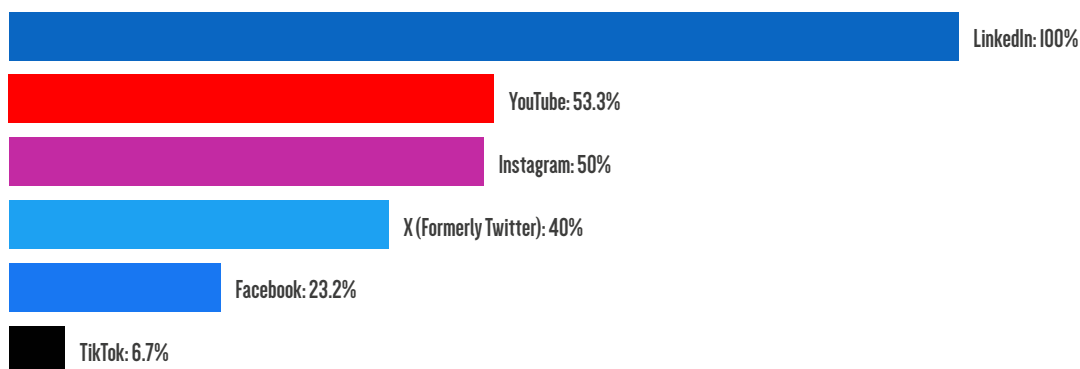
The existence of lawyer influencers no longer comes as a surprise. In fact, it is proof that legal content can be adapted to short, visual formats and to rhythms far removed from traditional ones. The major firms have taken note. What do they do in response to this reality? Which channels do they choose, for what objectives, and what kinds of content do they consider appropriate? These questions have become topical following Cuatrecasas launch of a TikTok profile last November. Building on that move, *Iberian Lawyer* has issued a social media survey to a sample of 30 of the 50 leading law firms by revenue (according to the latest ranking), with the aim of capturing their digital presence and the strategies underpinning it.

## WHERE THEY ARE AND WHAT FOR

The channel map is clearly tiered: each platform plays a distinct role. LinkedIn features in 100% of the law firms surveyed and serves as the central hub in terms of reach and usage. It is the main space for strengthening the brand, sharing legal content and connecting with a professional audience. Some way behind come YouTube (56.7%) and Instagram (50%), geared towards brand visibility and talent attraction, especially junior talent, with less consistent legal outreach than on LinkedIn. X (formerly Twitter) is less widely used (36.7%) and is associated with current affairs and the immediate dissemination of legal or institutional content. Facebook is used only marginally (23.3%), with no dominant strategic objective. TikTok remains largely token (6.7%) and, where present, is mostly geared towards employer branding and brand visibility, rather than legal outreach or client relationships.

Across the board, brand strengthening is the most frequently cited objective across platforms, followed by the dissemination of legal content and talent acquisition—especially junior talent. Other aims also emerge, such as maintaining relationships with existing clients, increasing visibility among potential ones and safeguarding reputation. Only a minority admit to having no clearly defined objectives or view social media as a channel aimed directly at generating business.

## Social media presence of law firms



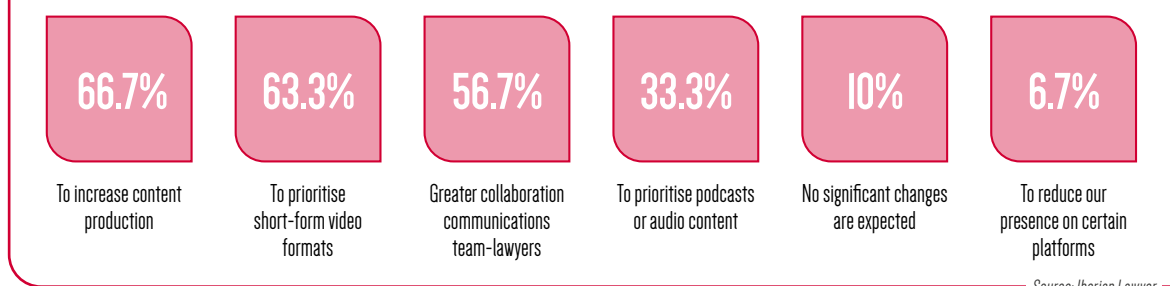
Source: *Iberian Lawyer*

## WHAT CONTENT THEY PUBLISH

The role of each platform is reflected in the content law firms publish. Corporate news and achievements (awards, rankings, recognitions) predominate, especially on LinkedIn, the institutional channel par excellence. Alongside these pieces, hires and talent-related content also carry weight, very present on LinkedIn and Instagram, reinforcing their role as key employer-branding tools. Legal thought leadership takes up a significant space, though with differing levels of intensity: it is concentrated on LinkedIn and, to a lesser extent, on X and YouTube; it has less of a presence

with rigorous legal communication that remains consistent with the firm's identity. Added to this are reputational risks (70.4%) and privacy/compliance concerns (63%), factors that carry more weight on platforms with a strong algorithmic component and less control over the context in which content is disseminated. Another recurring reason is a lack of internal resources (55.6%), making it difficult to sustain an active and consistent presence across multiple channels. Rounding out the picture are the low perceived usefulness (48.1%) and limited demand from clients or talent (37%). Overall, the balance points to a cost-benefit assessment rather than a rejection in principle.

### How do you expect your firm's social media strategy to evolve



on more visual platforms such as Instagram. Events and activities (seminars, conferences, client gatherings) complete the picture in around two thirds of the sample, with an institutional, visibility-focused approach.

In terms of formats, short-form videos (Reels and Shorts) are part of the strategy of just over 40% of firms—mainly on Instagram and, for now, very little on TikTok—while podcasts and audio remain a minority, at around a third. Overall, the tone remains institutional and aligned with the firm's identity, even when experimenting with more visual or narrative devices.

## WHY THEY ARE NOT ON EVERY PLATFORM

Their absence from certain platforms reflects a cautious and selective approach. The main deterrent is uncertainty around tone and format (77.8%), especially on TikTok and Instagram, which are perceived as environments where informality and an entertainment-driven logic sit less comfortably

## TIKTOK AS AN EXCEPTION

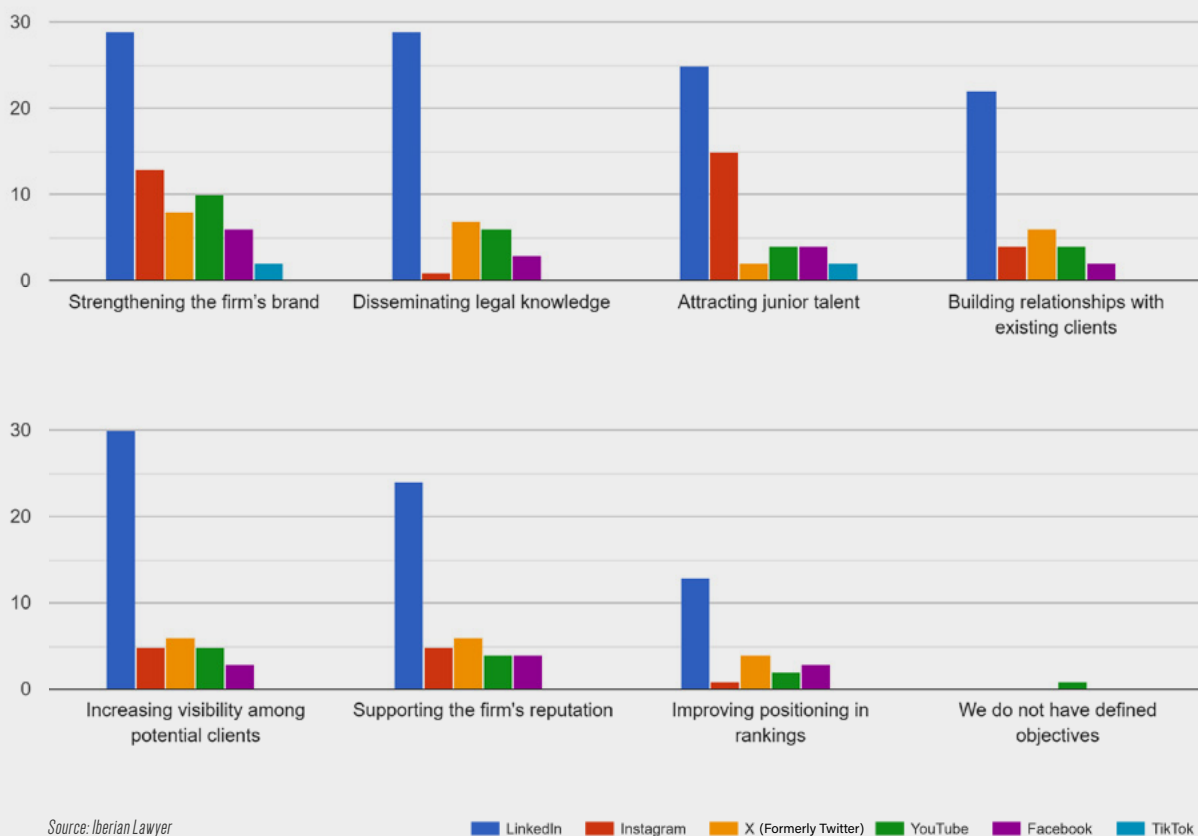
For the time being, TikTok remains an exception in the digital strategies of major law firms in Spain: only two firms are active (6.7%), which does not change a landscape dominated by established platforms and a cautious approach. Some firms explore new formats on an occasional basis, but without structural changes. Rather than adding channels, the prevailing focus is on optimising existing ones and strengthening those that best align with each firm's positioning, resources and objectives.

Among the law firms that have decided to experiment with TikTok, KPMG Abogados and Auren stand out. "We launched TikTok to get closer to Generation Z and strengthen our employer branding through a native, authentic and approachable format," explain KPMG Abogados, which sees the channel as "a complementary pillar of our digital ecosystem", aimed at humanising the brand, showcasing talent and building communi-

ty, rather than disseminating traditional legal content. At Auren, the launch of the channel stems from a broader reflection on changing consumption habits and the growing importance of audiovisual content. “Short, direct and visual formats have become a key tool for communicating effectively, including in professional environments,” says **Catalina de Pablos**, director of marketing, communication and business development. In this sense, TikTok is conceived as a space for experimentation within a broader strategy, with the aim of connecting with audiences beyond the usual ones. “We want to engage with younger profiles, not only as talent, but as the future entrepreneurs, executives and purchasing decision-makers we will work with tomorrow,” she adds. Compared with LinkedIn — where


expert positioning and in-depth analysis carry more weight — TikTok allows them to “explain complex concepts in a simpler, more visual and more approachable way”, with a more educational and human tone. De Pablos also stresses that content is produced entirely in-house, in order to “look after the message” and reflect the firm’s culture and values in a coherent way. The difference from other platforms, and LinkedIn in particular, is also clear according to KPMG Abogados. “TikTok is about discovery and native culture: it rewards spontaneity and hyper-real storytelling through content with immediate hook,” the firm explains. LinkedIn, by contrast, is reserved for B2B conversation and professional positioning: “on TikTok we build affinity and our employer brand; on LinkedIn we consolidate reputation and relationships.”

## Objectives of social media presence



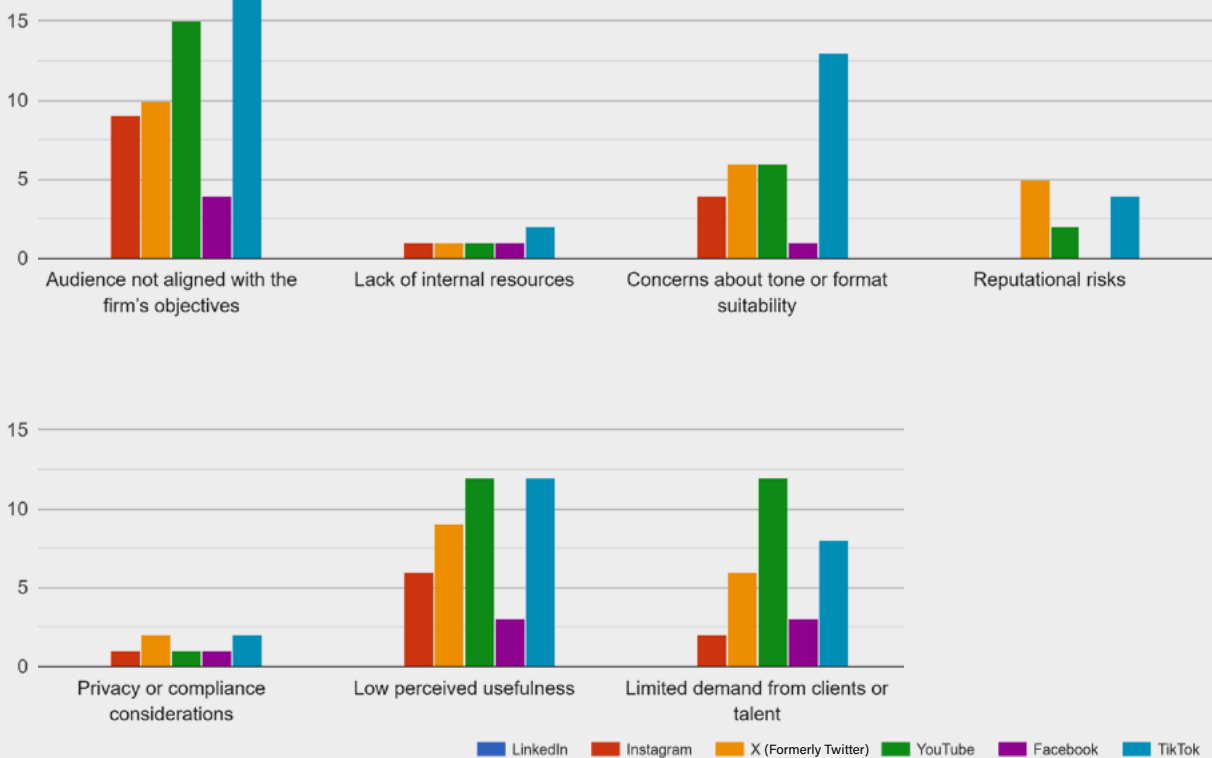
## EVOLUTIONS AND CHALLENGES

Looking two years ahead, two priorities stand out: increasing content output (66.7%) and investing in short-form video (63.3%). There is also growing emphasis on strengthening collaboration between communications teams and lawyers (56.7%). A further 33.3% expect to expand podcasts or other audio content, while only 6.7% are considering reducing their presence on certain platforms. Meanwhile, 10% do not anticipate any significant short-term changes. Notably, no firm says it plans to adopt new platforms over the next two years. The sector is evolving, yes—but without leaps: optimising existing channels takes precedence over indiscriminate expansion.

The shared challenge is to strike the right balance between visibility and rigour. The central test is translating complex legal matters into formats that are clear and engaging without losing depth, in a fast-paced, crowded environment. Added to this are the need to develop a distinctive voice, avoid a promotional tone, and align communications with regulatory compliance and privacy requirements—while bringing lawyers on board without disrupting their work. The goal: to ensure that a digital presence translates into positioning and trust, without sacrificing identity. 

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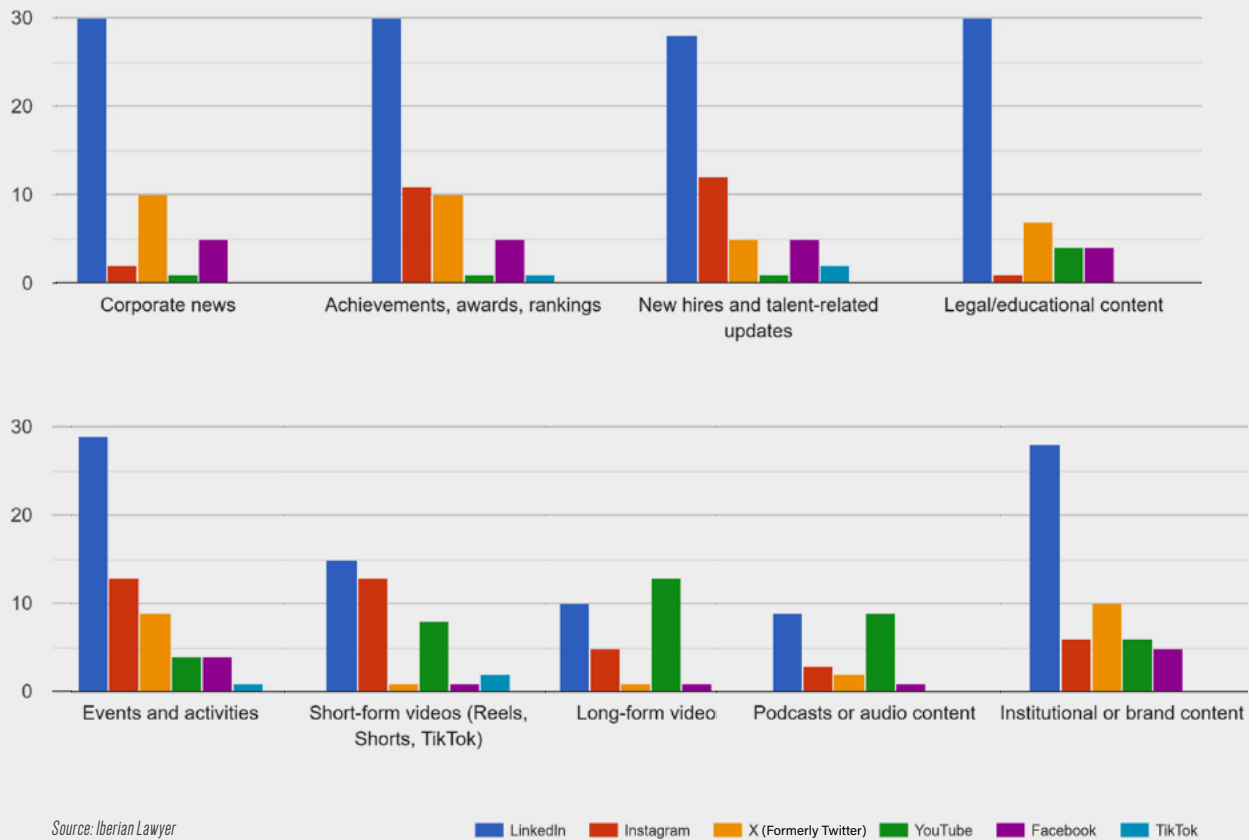
### Main reasons for not being present on certain social networks



Source: Iberian Lawyer



## Types of content shared



# And in Portugal? The digital strategy of the major law firms

**A survey by *Iberian Lawyer* reveals an ecosystem concentrated on a handful of channels, dominated by LinkedIn and shaped by a cautious, institutional approach**



In a context where digital platforms are multiplying formats, language and expectations, Portugal's major law firms have opted for a restrained, selective strategy, consistent with the legal sector's traditional positioning. After analysing the Spanish case, *Iberian Lawyer* has replicated the exercise in Portugal to take a snapshot of large

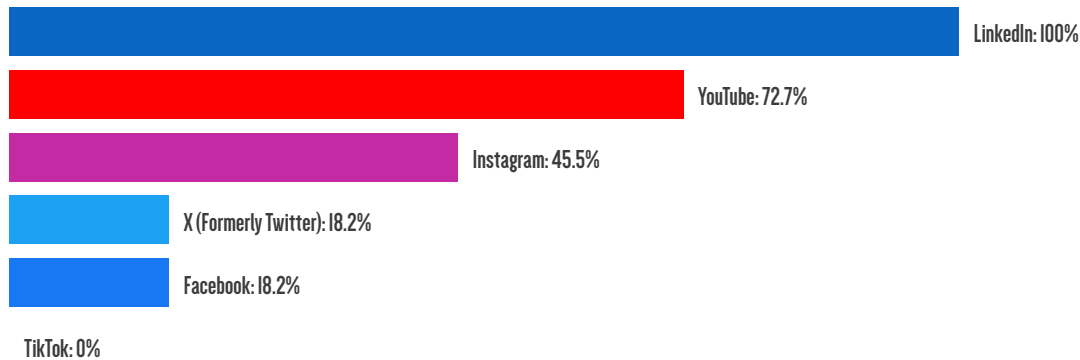
firms' presence on social media. The questionnaire—carried out on a sample of 11 of the top 20 firms by revenue, according to the publication's own estimates ([more details here](#))—offers a view of which platforms they use, for what objectives, and why others remain outside their communications perimeter.

## FEW CHANNELS

The picture painted by the data is that of a concentrated ecosystem, where a small number of networks serve as the backbone of external communication. LinkedIn features in 100% of the firms surveyed and is confirmed as the central channel. Beyond merely having a presence, it is where strategic objectives are concentrated: strengthening the brand, disseminating legal expertise and connecting with a professional audience. It is also valued as a more controllable and secure environment for a sector built on trust. That role is reflected in the most frequently cited reasons for using it: reaching a professional audience, sharing legal, educa-

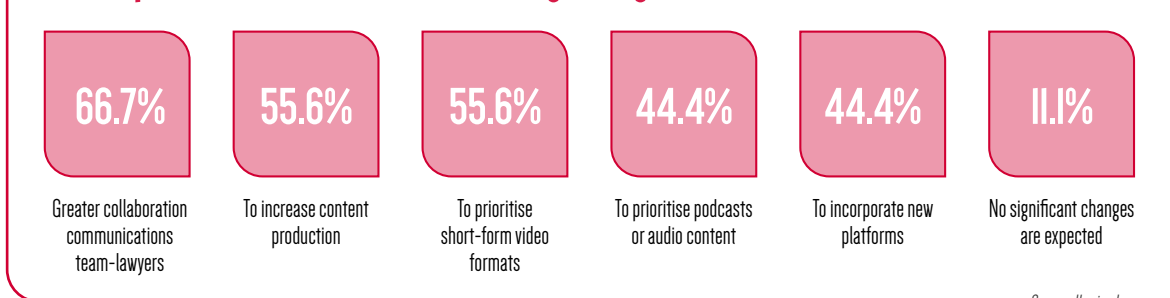
tional content and reinforcing institutional positioning. Added to this are talent attraction, maintaining relationships with clients and the relative ease of management, as well as the fact that LinkedIn has become standard practice across the sector. Accordingly, the most common content on LinkedIn is corporate and legal: internal news, legal and educational pieces, achievements (awards, rankings), brand content, new hires, events and activities. The use of audiovisual formats and podcasts exists, but remains a minority. Among the most frequently cited objectives are disseminating legal knowledge and sustaining reputation, followed by strengthening the brand and increasing visibility among potential clients.

## Social media presence of law firms



Source: Iberian Lawyer

## Cómo prevén evolucionar las estrategias digitales



Source: Iberian Lawyer

At some distance comes YouTube (72.7%), seen as a channel to strengthen visibility and institutional positioning through audiovisual content, in both long and short formats, combining legal and corporate pieces.

Instagram (45.5%) is geared towards brand and employer branding. New hires and talent-related content predominate—often in short videos or carousels—alongside institutional pieces, events and achievements. Legal outreach carries less weight, and the platform serves as a gateway to younger profiles, especially junior ones.

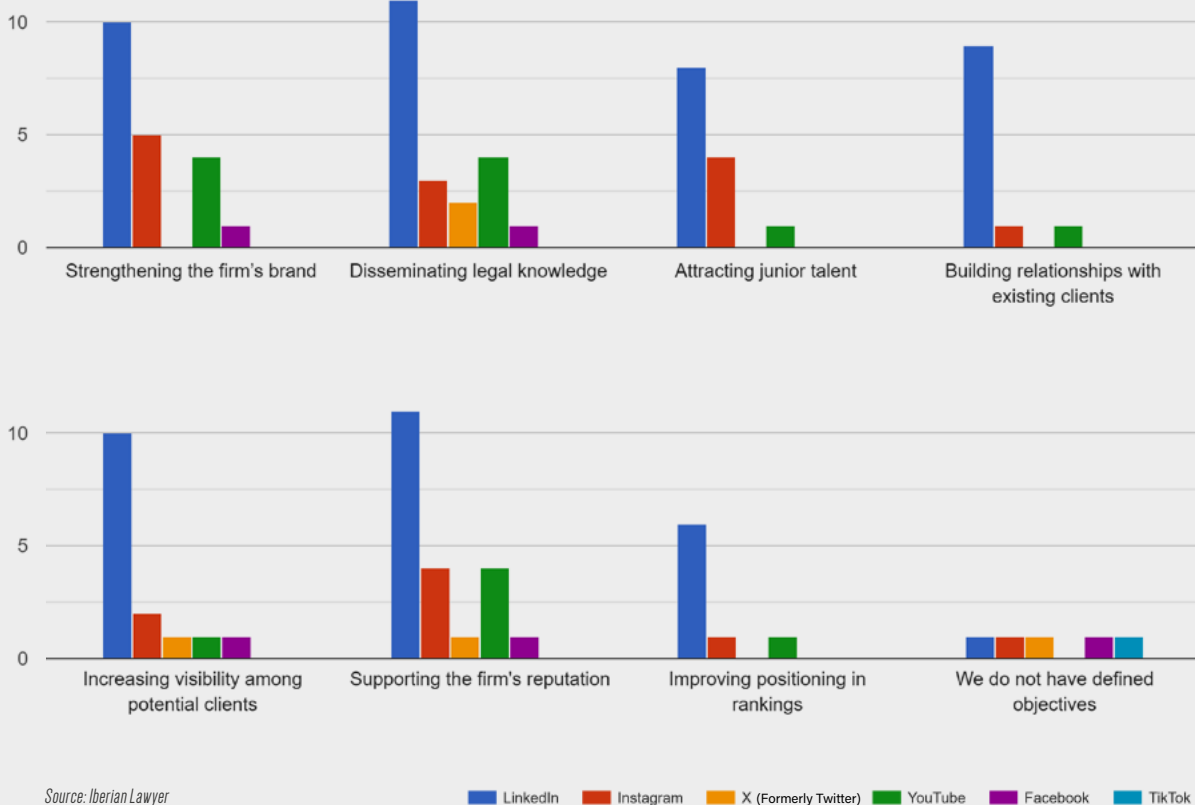
More marginal is the use of X and Facebook, active in only 18.2% of firms, without a clearly

differentiated objective. They are used for the immediate dissemination of corporate content and current-affairs topics.

A significant data point is the complete absence of TikTok: none of the respondents report any activity on the platform, which reinforces the view of a market that is particularly cautious about formats perceived as less compatible with rigour, formality and message control. Underpinning this is a logic of stability and the minimisation of reputational risk.

In general terms, no firm identifies social media as a channel aimed directly at generating business: it is understood primarily as a tool for positioning, reputation and institutional visibility.

## Objectives of social media presence

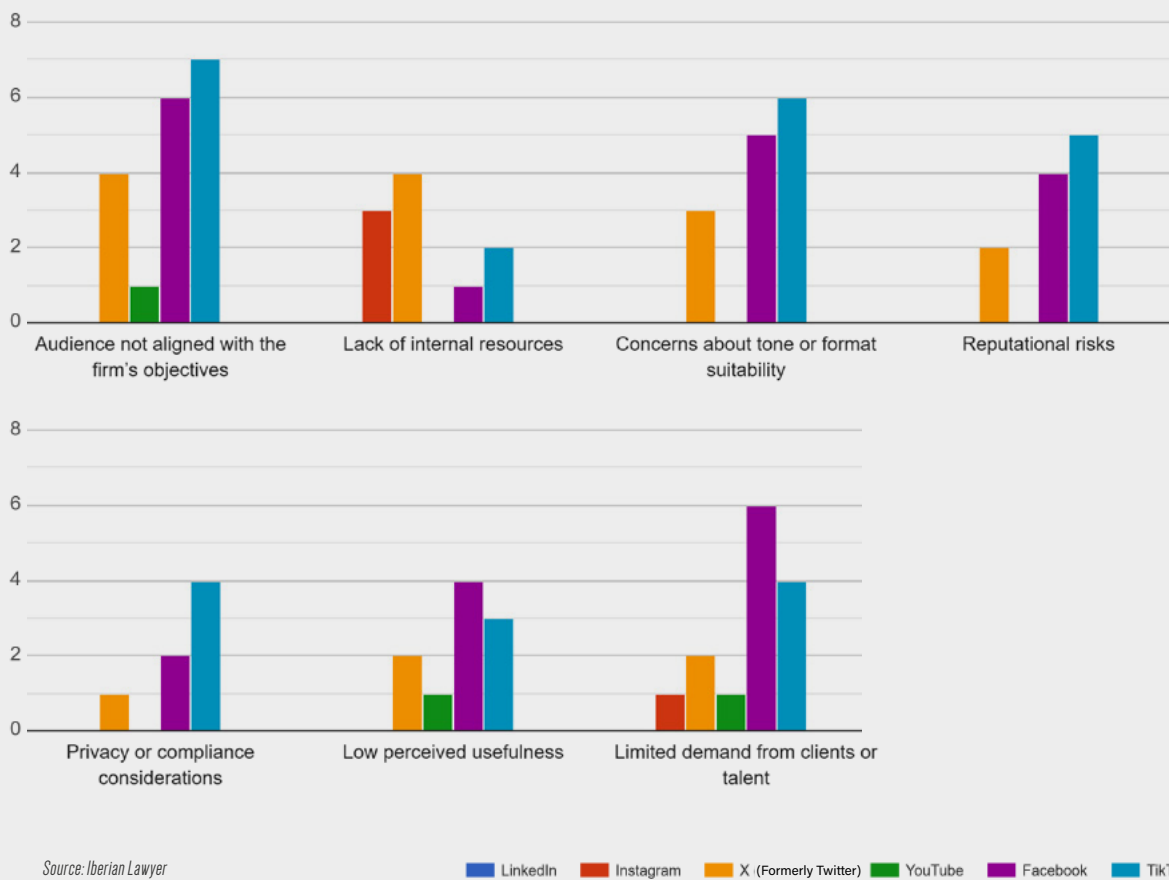


## WHY THEY ARE NOT ON EVERY PLATFORM

The most frequently cited reason is uncertainty about tone and format (77.8%), especially on TikTok or Instagram, where the logic of entertainment sits less comfortably with rigorous legal communication. Added to this are reputational risks and issues around privacy and com-

pliance, as well as a lack of internal resources to maintain a consistent presence. Low perceived usefulness and limited demand from clients or potential recruits also feature, particularly on networks less geared towards a professional audience. Overall, the decision reflects a pragmatic cost-benefit assessment rather than a principled rejection.


### Main reasons for not being present on certain social networks



## MODERATE EVOLUTION

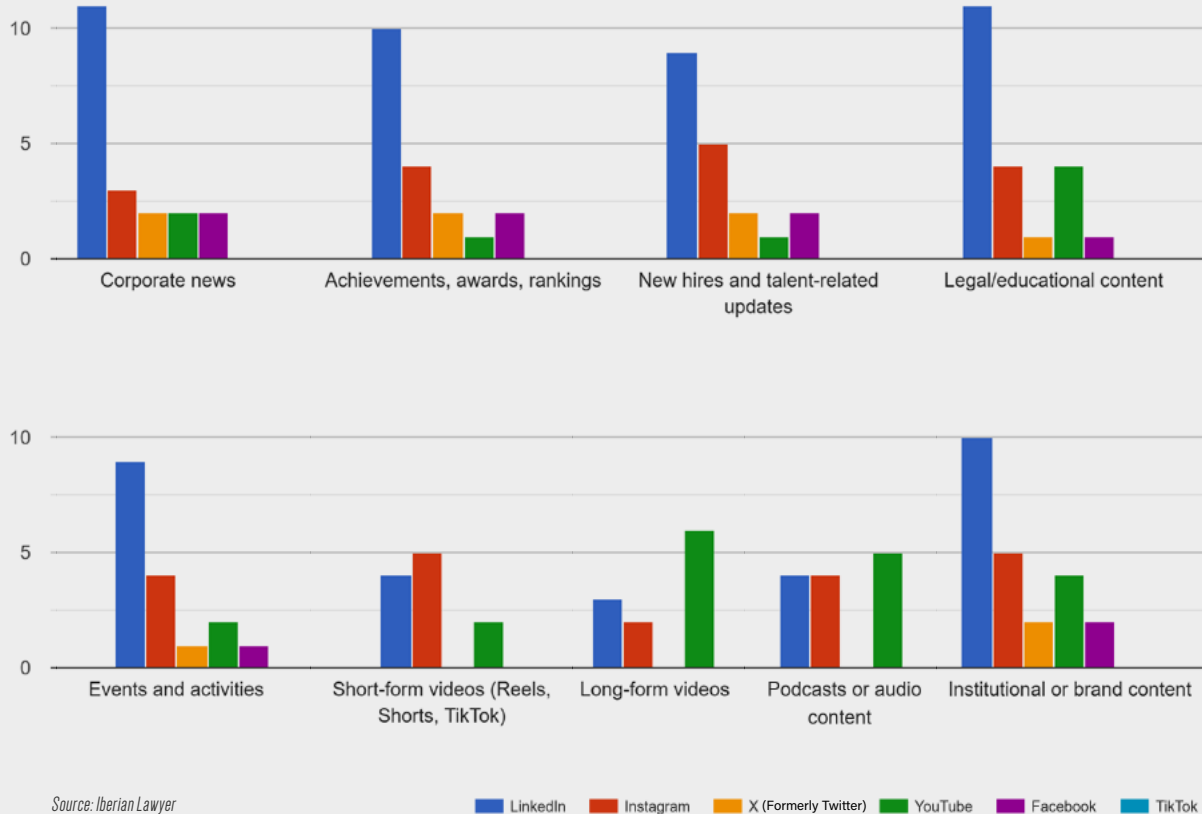
Over the next two years, Portuguese law firms anticipate a steady evolution, with no major upheavals. The change most frequently cited is stronger collaboration between communications teams and lawyers (66.7%), followed by increased content production and greater focus on short-form video (55.6%). Also mentioned—though less prominently—are the possible adoption of new platforms and the development of podcasts or other audio content (44.4%). Overall, the priority is to consolidate and optimise what is already in

place. The focus is on those channels and formats that align with each firm's positioning, resources and organisational culture: coherence, message control and an institutional vocation, rather than trying to be everywhere.

The main challenges are to strike a balance between relevance and rigour, and to offer accessible, useful content without losing legal precision, in an environment where audiences are saturated and there are strong demands around editorial control, compliance and resources. 

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### Types of content shared





# The new generation at the helm

A slow generational shift is reshaping leadership, management models and strategic priorities across law firms in Spain and Portugal

by glória paiva

In a slow but steady movement, the millennial generation — born between 1980 and 1995 — is beginning to reach the top of law firms and to reshape the way they are managed, including in the Iberian market. In a sector increasingly recognised as a profitable business, these new leaders are bringing a more corporate mindset, with greater focus on results, technology, internal wellbeing and internationalisation.

According to *Iberian Lawyer's* rankings of the largest law firms by revenue in Spain and Portugal ([click to read](#)) — which together comprise 70 firms — only four managing partners were born after 1980. All of them are based in Spain: **Ignacio Hornedo** (A&O Shearman), **Alfonso Codes Calatrava** (CMS Albiñana), **Alejandro Touriño** (Ecija) and **Talmac Bel** (Fieldfisher).

Martínez-Echevarría's country head in Portugal, **Ignacio Cacho**, aged 38, has coordinated the Spanish firm's operations across six offices since 2024. Other names that narrowly fall outside the scope of this analysis, but who assumed managing partner roles before the age of 45, include **Esteban Ceca Gómez-Arevalillo**, 46, who has led Ceca Magán in Spain since 2008, and **Bruno Ferreira**, 48, managing partner of Portugal's PLMJ since 2020.

In larger, more traditional law firms, the average tenure of a managing partner is around 15 years and leadership renewal remains a rare event, notes **Ignacio Bao**, managing partner for Spain and Portugal and emeritus chairman of the board at Signium. "Managing partners are predominantly internal appointments with extensive experience, often embodying the firm's personality", he observes.

The picture changes significantly among boutique firms. In Spain, examples include **Samuel Rivero**, 44, managing partner of TKL Think Legal since 2016; **Juan Ignacio Aposta**, 35, of Aposta Carvajal; **Delia Rodríguez**, 41, of Vestalia Abogados; and **Juan Gonzalo Ospina**, 39, of Ospina Abogados. In Portugal, examples include **João André Antunes**, 42, of Fieldfisher; **Eduardo Castro Marque**, 39, of Dower Law Firm; **Diana Cabral Botelho**, 40, of Fides Law; and **José Calejo Guerra**, 42, of CCSL Advogados.

In some cases, these are firms founded by former partners of more traditional practices. "Boutiques are typically established by younger former partners seeking greater autonomy for their own projects", explains Bao. This is the case of **Francisco Proença de Carvalho**, 45, formerly of Uría Menéndez and founder of Proença de Carvalho; **António Gaspar Schwalbach**, 43, formerly of Pares Advogados and founder of Spear Legal; **Catarina Belim**, 44, who founded Belim after nine years at Vieira de Almeida; and **João Quintela Cavaleiro**, 45, formerly of Sérvulo and founder of Cavaleiro & Associados in 2011.

## THE WINDS OF CHANGE

Having witnessed the transition from an analogue to a digital world, millennials bring values previously less visible in the legal market. Issues such as purpose, technology, sustainability, diversity and balance have never been so prominent on the agenda of law firm leadership. For **Susana Claudio**, journalist and director at Band 1, the traditional leadership model in the legal sector worked well for 50 years but was built for a world that no longer exists. "The market, clients, talent and technology have changed radically", she says.



SUSANA CLAUDIO

One of the key differences lies in the perception of success. While leaders from previous generations grew up in a stable model — centred on billable hours, physical presence, linear career progression and a concept of success closely tied to the figure of the rainmaker partner — millennials have not known a single, dominant model of success, observes Susana Claudio. "They are shifting the focus towards metrics such as real client impact, profitability per matter, team efficiency and internal satisfaction", she explains.

But is it possible to identify clear traits that genuinely distinguish millennial managing partners from previous generations? According to lawyers coach **Bárbara de Eliseu**, the new generation is not defined by a rigid "millennial style", but by having grown up amid profound change, including the



BÁRBARA DE ELISEU

explosion of the internet, market globalisation and digital mobility. “It is a generation that, having witnessed substantial transformations, had to expand its awareness — moving from a ‘local’ form of lawyering to a ‘global’, multilingual, multicultural and management-oriented practice”, she reflects.

It is undeniable that millennials tend to incorporate a more business-oriented vision, with law firms increasingly conceived as strategic organisations: client segmentation, sector specialisation, brand investment, structured business development and genuine cross-selling. According to Susana Claudio, millennials seek to formalise processes, reduce organisational ambiguity and professionalise management. “They understand that sustainability can no longer depend solely on individual talent”, she notes.

The relationship between time management, wellbeing and competitiveness has also become a priority. “Raised by parents who, in many cases, were almost exclusively dedicated to work, the millennial generation sought to correct that model, resulting in leadership that is more aware of the need to reconcile personal and professional life — a concern that intensified during and after the Covid-19 pandemic”, recalls Bárbara de Eliseu.

Technology has also become a basic requirement and a key differentiating factor. “Tools using AI and data analytics reduce repetitive work and allow lawyers to focus on strategic matters. This will further raise client expectations”, explains Ignacio Bao. Those expectations are evolving in parallel with this transformation. According to Susana Claudio, “clients are no longer looking only for technical excellence; they are seeking strategic partners who understand their business”. In her view, firms led by millennials “do not necessarily grow faster in size, but they do grow more consistently in terms of client satisfaction and repeat business — a clear competitive advantage in the medium term”.



IGNACIO BAO

## FUTURE TRENDS

Over the next five to ten years, law firm management is expected to move even closer to a corporate model, with greater focus on EBITDA, new remuneration systems and increased standardisation of tasks, says Ignacio Bao. “Some firms will go public, as Anderson Group did in the United States, and mechanisms such as share options will emerge — features that are still hard to imagine today”, he adds. The Signium CEO also anticipates the emergence of strong boutiques created by senior partners who no longer identify with the traditional model, as well as an intensification of mergers and acquisitions among firms.

In this context, Susana Claudio believes that the firms that will succeed will be neither purely traditional nor disruptive for disruption’s sake. “They will be those led by people — of any age — who combine traditional technical excellence with the agility and openness that characterise the best millennial leadership”, she says.

According to Bárbara de Eliseu, the generational shift is transforming the legal market “and I have no doubt that it is for the better. We are more aware, more attentive and more competent, showing that the legal sector can evolve without losing rigour and efficiency.”

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## MILLENNIALS MANAGING PARTNERS IN THE TOP 70 LAW FIRMS\*



### **Alfonso Codes Calatrava, 40 years old (CMS Albiñana & Suárez de Lezo)**

CMS appointed Codes Calatrava, partner in public law and regulated sectors, as co-managing partner alongside **César Albiñana** in May 2025. A State Attorney on leave of absence, he has held several senior roles within the Spanish State Administration. He holds degrees in law and business administration from Universidad Pontificia Comillas (Icade) and in political science from UNED. He has also delivered lectures at Universidad Pontificia Comillas Icade and at the Ministry of Justice Centre of Legal Studies.



### **Talmac Bel, 43 years old (Fieldfisher Spain)**

At the end of 2024, Fieldfisher reshaped its board, appointing **Héctor Jausàs** as president and **Rodrigo Martos** and **Talmac Bel** as managing partners, with a focus on internationalisation, quality, and talent development. Bel has been a partner at Fieldfisher Barcelona since 2017 as partner and head of the employment law department. He advising clients on issues such as collective bargaining, restructurings and dismissal disputes. He holds a double degree in English and French law, and previously worked at Monereo Meyer Abogados, Garrigues and Roca Junyent.



### **Ignacio Hornedo, 43 years old, (A&O Shearman)**

Appointed managing partner in May 2025 following the firm's merger, he has been a partner in the corporate and M&A practice since 2018. He succeeded Antonio Vázquez-Guillén and Ignacio Ruiz-Cámara, who led the firm for a decade. Honredo holds a law degree from Universidad Pontificia Comillas (Icade) and joined A&O Shearman in 2005. He advises private capital investors, development platforms and large corporates on domestic and cross-border transactions. He also lectures in civil and corporate law at Icade.



### **Alejandro Touriño, 45 years old (Ecija)**

As managing partner and head of TMT, **Alejandro Touriño** has been advising companies on information technology and intellectual property matters. He lectures at institutions such as IE Law School, Icade, Universidad de Navarra, Universidad Carlos III and Universidad Autónoma de Madrid. He is an arbitrator at the World Intellectual Property Organization and serves as president of the ICT Section of the Madrid Bar Association. He is also the author of publications on new technologies, including blockchain, smart contracts and legal tech.

\*by revenue in 2024 according to Iberian Lawyer

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  - 20.00** • ceremony
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24.03.2026 • MADRID

Ilustre Colegio De la Abogacía De Madrid (Icam)

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, *Grupu Renault España*

**Teresa Minguez Diaz**, 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



# Banco Sabadell: legal advice at the heart of the takeover bid

**Gonzalo Baretino Coloma, secretary general and head of legal services, explains how the general secretariat is structured, the role of the legal department in the takeover bid and the transformation of legal services**

by julia gil

“Probably the most complex operation of the last 20 years.” With this phrase, **Gonzalo Baretino Coloma** sums up the takeover bid that marked a turning point for Banco Sabadell and his own professional career. The process, launched in May 2024 and culminating in 2025 with the rejection of the shareholders, required a particularly delicate legal and strategic response, coordinated by a small core group made up of the communications, finance and strategy departments and the legal department, together with the general secretariat, while the rest of the organisation maintained the normal pace of business. For Baretino, regardless of the outcome, it was a unique experience from a professional point of view.

Currently general secretary and head of legal services at Banco Sabadell, Baretino has spent virtually his entire career within the group. After founding his own law firm and working as an external lawyer for Banco de Asturias — then part of the NatWest group — it was the late Eduardo Méndez-Villaamil, whom he remembers with affection and who was then general secretary, who suggested he join the company full-time. At just 27 years of age, he took on the role of general secretary and, shortly afterwards, that of board lawyer. Banco Sabadell’s purchase of NatWest’s business in Spain in 1996 marked the beginning of a career that would consolidate within what is now the fourth largest private banking group in the country.

Since then, Baretino has promoted the creation of the legal department in Madrid, subsequently headed the internal legal department in Barcelona and, in 2004, with the incorporation of **María José García Beato** (editor’s note: former Secretary General of Banco Sabadell and current director), he assumed responsibility for key areas such as regulatory compliance, corporate governance and corporate social responsibility, the seeds of the current ESG function. After returning to the legal department, in 2021 he was appointed general secretary and deputy secretary of the board of directors.

Under his leadership, a team of 150 professionals—which integrates traditional legal functions with areas such as the president’s office, institutional

relations and corporate security—participates across the board in the bank’s strategic decisions, from large corporate operations to the incorporation of technology and innovation, with the aim of ensuring efficiency, legal certainty and strategic consistency.

**Banco Sabadell has a workforce of 19,000 employees worldwide. Specifically, 13,500 in Spain, of which 5,800 are in Catalonia. How are the general secretariat and legal services structured?**

We are 150 professionals, and the general secretariat brings together all the bank’s legal services, which allows us to coordinate a cross-cutting strategic vision. It combines traditional functions—legal, tax, operations and corporate governance advice—with areas such as the president’s office, institutional relations and corporate security. The legal services are organised by areas of expertise and business, ensuring in-depth experience and appropriate responses to all areas. In addition, we have local legal advisory services: Mexico (12 people), London/TSB (around 30) and Miami (4), coordinated with the general secretariat to maintain consistency, strategic alignment and efficiency. At TSB (editor’s note: still part of the group after its sale to Santander), there is a Spaniard as general counsel, Carlos Bas Short, who comes from the bank’s advisory team, and in Mexico we have a young and innovative team that breaks the mould. In other countries, the international legal advisory team coordinates services and maintains relationships with external firms that support operational offices in France, Portugal, Morocco and elsewhere.

«In the takeover bid, it is very difficult to imagine that the service they have provided us could be developed by AI»

«One of the successes of the process is that it has been resolved without any reputational incidents, without any proceedings or legal action»

**To what extent does the legal department participate in the bank's strategic decision-making?**

Its involvement is significant and occurs from the outset and at all levels. The board secretary, deputy secretary and general secretary play an essential role: they design and submit procedures, ensure that they are followed correctly, that the appropriate documentation is in place and that both the board and its committees can make decisions quickly, efficiently and with full legal certainty. But the legal department's involvement goes much further. It actively participates in all the bank's relevant decisions, not only from a strictly legal point of view, but also from a strategic one. It anticipates risks, provides a preventive vision, ensures alignment with the legal and regulatory framework, and contributes to decisions that are sound, reliable, secure and sustainable over time. Internal recognition of the legal function is very high precisely because it is fully integrated into the organisation and present in all decision-making bodies: the board, committees, management committee and all other relevant committees and forums within the bank.



### What is your role when you are involved in the bank's major corporate transactions?

In major corporate transactions, this role is even more evident. We are not just an advisor; we are a strategic partner. We are involved from the outset, often being the first to learn about the transaction. From there, we help to design and structure the transaction, coordinate all the legal teams involved and provide strategic value throughout the process, ensuring that each initiative is consistent, executable and aligned with the bank's strategy. It is not just a matter of ensuring legal certainty, which is obviously essential, but also of becoming a facilitator and seeking solutions that enable transactions to be carried out safely and efficiently. When problems arise, as they always do, we try to provide innovative solutions, but with the necessary legal certainty. It is probably in corporate transactions that our involvement is most visible, although this way of working is present in all the bank's activities.

### Do you have non-legal profiles on the team?

Although the profiles are still mainly legal, we cannot ignore innovation, digitalisation and efficiency. That is why we have engineers, economists and data specialists who help to improve processes, budgets and the responsiveness of the legal department. Since I joined in 2013, one of our focuses has been to constantly redesign processes to maximise efficiency and align legal

advice with the ever-changing business strategy.

### How would you say the bank's legal advice has evolved since you joined?

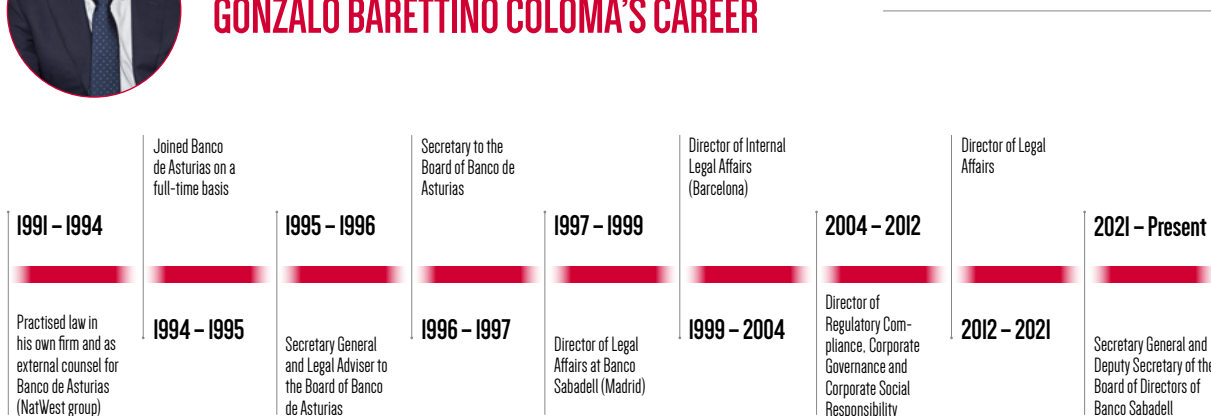
The legal department has evolved a lot since I first joined. I would highlight three key elements — and here we must acknowledge the work and ideas of María José García Beato —: first, the comprehensive and coordinated vision of all legal services, which allows us to bring strategic value and legal certainty to decisions; second, the incorporation of technology, which is fundamental to our efficiency; and third, the recognition within the bank of the importance of our role.

### Looking ahead to 2025, what is the biggest challenge you have faced?

The biggest challenge has undoubtedly been the takeover bid. The team that worked on it was really small, but key: the communications, finance and strategy departments and the legal department with the general secretariat played a central role. The rest of the bank's departments continued with their day-to-day work, ensuring that the business, technological development and other areas continued to function normally. The same was true in the legal department: each area focused on its usual work, and only part of the team was dedicated to the takeover bid. Managing this balance was undoubtedly the fundamental challenge.



## GONZALO BARETTINO COLOMA'S CAREER



**What was the biggest legal challenge in managing the takeover bid itself? How important was dialogue with supervisors and regulators throughout the process?**

The hostile takeover process is regulated, although I believe it has been shown to need improvement. The involvement of national and international supervisors and authorities is very intense and requires a special effort. Therefore, dialogue with supervisors and regulators plays a key role throughout the process, as does verifying that all actions comply with the legal and regulatory framework. The so-called 'duty of passivity' requires verification that all actions, both decisions and communications, comply with this duty and must be reviewed by legal services. In addition, the process was lengthy and required many ordinary actions to be analysed from this perspective, including several general meetings.

**How do you assess the process?**

In the end, it was a decision made by the shareholders. It was a proposal that did not interest

**«Law firms provide you with specialisation and additional capabilities»**

them. One of the successes of the process, let me put it this way, in terms of the two entities, is that having been a very long and complex process, it has been resolved without any reputational incidents, without any proceedings, without any significant procedures, in relation to other cases you can imagine. That clean and orderly outcome is, for me, one of the greatest successes for both parties.



LEGAL TEAM

**What has it meant for you professionally to deal with a process such as the takeover bid?**

Professionally, I would say that on a personal level, it has been a pleasure to have been able to experience it. That mere fact, regardless of the outcome, I consider a unique opportunity. Probably the most complex operation of the last 20 years, with multiple elements and facets of high legal complexity, and for a professional like me, being able to manage it is a unique experience.

**What goals have you set for 2026?**

Our goal is to continue supporting the bank's strategic plan, offering advice that allows us to anticipate risks and guarantee legal certainty. At the same time, we want to continue developing and evolving our advisory services through innovation and digitalisation. In a complex world like this, those who do not move forward are left behind.

**When we talk about outsourcing services, how do you select your external advisors?**

The general secretary leads the entire process of outsourcing legal services. First, she defines the needs, selects the firm and, finally, reviews the work and quality of the service, ensuring alignment with the bank's strategy and risks. Law firms provide you with specialisation and additional capabilities, but under the supervision of the legal department, which maintains the overall vision and strategy of the business.

**And in the takeover bid?**

The takeover bid was a clear example. We had not had this process before, and I do not know if we will have it again. So you need the specialised services of a law firm and solicitors who are used to handling this type of process. You need capabilities that you don't have. Quality and value creation are fundamental elements. Innovation, efficiency and cost are also part of the mix that you must align properly in order to find the most suitable law firm at any given time. (Editor's note: during the takeover bid, Banco Sabadell was advised by the law firm Uría Menéndez).

**Has the way Sabadell contracts legal services changed following digitalisation and pressure**


**for efficiency? Do you expect law firms to reduce their fees due to the use of AI?**

Cost is a determining factor, but not the only one. For us, the essential thing is that external services provide us with value. If that value is accompanied by a reduction in costs thanks to technology or AI, it will be welcome, but the market will adjust in one way or another, and we cannot do without it. I hope there will be significant progress in innovation, but that requires investment, so in the short term I do not see a clear reduction in costs. Many of the services provided to us by large law firms add value that is difficult to digitise. When I think about the takeover bid, it is very difficult to imagine that the service they have provided us with could be developed by AI.

**Do you think it will have an impact on employment?**

Yes, it will have an impact on employment. It is an old debate that has always been held with all of humanity's advances in production. What I believe is that employment will change and new opportunities will arise. It seems to me that the younger generations are absolutely prepared for this change. The not-so-young have the necessary experience to collaborate in it. And, most importantly, I believe that leaders, managers and executives are the ones who need to focus on this process properly.

**What are the main legal and governance challenges you anticipate for the coming years?**

Geopolitical and geostrategic risks. The uncertainty they generate is enormous and this directly affects decision-making from a governance perspective. On the legal side, the challenge remains basically the same: to ensure that decisions are made with adequate legal certainty. And, in addition, to continue seeking innovative solutions. We must not lose sight of the fact that the legal function is not only to say whether something can or cannot be done, but also to find solutions for the internal client, solutions that allow us to move forward with confidence. Our role is to provide strategic support so that the bank can navigate these new challenges safely and efficiently. 

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NOELIA PALACIOS

# Hipoges, legal from day one

Noelia Palacios explains to *Iberian Lawyer* how to build a regional legal function in a highly regulated business

by Iliaria Iaquina

“We need to make things happen while minimising legal risks to the greatest extent”. This sentence sums up **Noelia Palacios’** view of the legal function: a proactive part of the business. Since July 2024, Palacios has served as corporate legal director at Hipoges (and the group’s general counsel), leading a regional legal team responsible for Spain, Portugal, Italy and Greece, in a group where corporate governance and regulation are embedded in the operating model. Her approach stems from a cross-sector career. Palacios began at Uría Menéndez in 2008 and moved in-house in 2011, joining Samsung Electronics. She later moved on to Gransolar and then to Intrum, before taking up her current role at Hipoges. Her experience across very different industries (technology, renewable energy, and financial and real estate services) has shaped how she sees the legal function. “For an in-house lawyer, it’s essential to have a deep knowledge of the business in order to deliver real value”, she emphasises.

«We need to make things happen while minimising legal risks to the greatest extent»



HIPOGES' LEGAL TEAM

Her interview with *Iberian Lawyer* comes at a key moment for the company, following the November announcement of Hipoges' acquisition—previously backed by KKR—by the UK fund Pollen Street Capital pending the necessary regulatory approvals. The transaction will result in a combined group with over 2,000 professionals and approximately €55 billion in assets under management. In this context, the legal team assumes a coordinating role that goes far beyond technical advice. They must organise legal information across the companies, present it clearly, and resolve questions to help ensure the success of the operation.

## THE TEAM

The department headed by Palacios, which she has been shaping since her arrival, relies on a team of 12 lawyers (seven in Spain, two in Portugal, two in Italy and one in Greece). In Spain alone, the scope is especially broad, covering thirteen companies with different lines of business—some regulated—as well as numerous client entities for which Hipoges provides corporate secretarial services. To handle this complexity, the team combines specialisation with flexibility. Some members come from the

«The same issue may be regulated very differently in each jurisdiction»

group's operational areas, bringing business knowledge that helps embed the legal team in day-to-day operations and strengthens its ability to deliver practical solutions from within. “We strive for strong communication and the ability to pivot where needed”, she says. “We've created specialist teams by area, but retained the flexibility to adapt and shift based on business needs”. This set-up enables cross-jurisdictional support, with constant communication and workload monitoring. The team's remit includes servicing contracts with financial institutions and investment funds, supplier contracting,





## LEGAL TEAM

### 12 lawyers:

- 7 in Spain
- 2 in Portugal
- 2 in Italy
- 1 in Greece

corporate governance (including multiple boards of directors), corporate litigation, and a significant real estate component linked to the group's business lines.

The international dimension adds another layer of complexity. Operating across multiple countries means dealing with differing legal systems and regulatory timelines. "The same issue may be regulated very differently in each jurisdiction, even when derived from EU directives", she notes. Based on her experience, this patchwork reveals the limitations of the current model: "It would make more sense to rely on directly applicable regulations, rather than directives that take time to implement and are transposed inconsistently".

Alongside her role as general counsel, Palacios also serves as deputy secretary to the boards of directors for all Spanish group companies with a board. From this position, the legal department offers a cross-cutting view to governing bodies: "You can provide a complete legal picture of the matters being discussed, integrating business insight with the governance framework".



## “LEGAL CRAFTSMANSHIP”

According to Palacios, the relationship between legal and business is built through multidisciplinary teams, with the lawyer involved from the outset of every project. “The legal department must provide solutions and legal creativity”, she asserts. Within the team, they call it “legal craftsmanship”: designing structures that enable projects to move forward, mitigating risks without hindering operations. Business is the company’s engine, and the legal function must help initiatives progress safely. “Make it happen, find a way”, she says, quoting a phrase that is central to the internal culture. This approach also governs corporate transactions, where legal plays a key role.

## EXTERNAL LAW FIRMS

Despite the business’ complexity, relationships with external law firms are selective. The in-house team handles most of the workload and turns to external counsel for court proceedings requiring high technical specialisation and high-value M&A transactions. Even in these cases, the goal is not to delegate, but to coordinate, with clearly defined roles. The main criteria for choosing advisers are trust and technical excellence. Palacios also highlights the value of small, highly specialised firms for their pragmatic approach, aligned with business logic and the evolving role of in-house counsel, who are increasingly hands-on with high-value matters. “We don’t work with many firms”, she adds. “It’s crucial to have very smooth communication and complete trust in the lawyer advising you”. Looking ahead, she anticipates technology will have a greater impact on this relationship: “We’ll need to see how firms bring value through AI tools, which are often more advanced than those we have in-house”. One principle remains unchanged: “For highly specialised matters, we will always need to rely on external teams”.

## CHALLENGES

At Hipoges, AI is approached cautiously. “We’re still in an exploratory phase”, she notes. The team uses generalist tools in day-to-day work and evaluates more ambitious projects based on real efficiency gains. “There are studies (such as the one published

## HIPOGES IN NUMBERS

**4**

countries (Spain, Portugal, Italy, Greece)

**+2.000**

professionals combined group  
(after Pollen Street Capital acquisition))

**around € 55 BILLION**

in assets under management  
combined group (after Pollen Street  
Capital acquisition)

in August 2025 by MIT) showing that major AI investments haven’t always produced the expected results. We need to be cautious and ensure that any implementation translates into operational effectiveness”, she adds.

While technology moves forward with caution, regulatory pressure is relentless. The volume of European, national, regional and local regulations directly impacts sectors such as finance and real estate. “We are subject to an extremely high volume of regulations”. Hence the importance of ongoing training and systematic monitoring of legal developments can act as both a filter and a translator for operational teams. ■

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# Milan–Cortina 2026: safeguarding the Games' IP

Ambush marketing, broadcasting rights and the role of the in-house lawyer: everything you need to know from *MAG's* exclusive one-to-one with IP head Paolo Macchi

by michela cannovale

When Italy returns to hosting the Olympic and Paralympic Winter Games on 6–22 February, it will do so in a brand-new format. Milan and Cortina d’Ampezzo will be the two emblematic cities of a multi-venue event that will also involve Verona, Rho, Assago, Bormio, Livigno, Predazzo, Rasun-Anterselva and Tesero. A “polycentric” Olympics — the third Winter edition in Italy after Cortina 1956 and Turin 2006, and the fourth overall, including Rome 1960. It is the first Games officially hosted by two cities, and one of the most complex in territorial, organisational and regulatory terms.

It is precisely this complexity that explains why, in the wake of the Games being awarded in 2019, the Fondazione Milano Cortina 2026 was established: the Organising Committee tasked with implementing, operationally and legally, the obligations undertaken by Italy towards the International Olympic Committee (IOC).

As is often the case with major sporting events, the most visible phase is the competitions themselves — but the real contest is played out beforehand, in years of infrastructure planning, contracting and regulatory work needed to make

an event of global scale possible. That complexity is also reflected in the management of intangible assets. Alongside the logistical dimension, Milano Cortina 2026 calls for equally sophisticated legal oversight, centred on the protection of intellectual property and broadcast rights within a global, hyperconnected media ecosystem.

Leading this effort for the Organising Committee is **Paolo Macchi**, head of intellectual property & broadcast rights at the Fondazione Milano Cortina 2026. A lawyer admitted to practise in Italy as well as in New York and California, Macchi coordinates a strategy he himself describes as “multinational, multi-level and proactive”. An approach required for an event with no borders.

## MACCHI AND HIS TEAM’S STRATEGY FOR STEERING IP PROTECTION

Protecting Olympic intellectual property does not end with registering trademarks. Logos, mascots, torches, official names, design elements and audiovisual content all contribute to shaping the Games’ identity and represent



LEGAL IP TEAM MILANO CORTINA 2026: SIMONA DEL GRECO, RICCARDO CAMUSSI, PAOLO MACCHI, LORENZO BAGNADENTRO



an intangible asset of global value, set to be exploited — and therefore potentially infringed — well beyond the host country’s borders.

In an event driven by worldwide media exposure, IP protection becomes a structural component of the organisation: something to plan well in advance and to oversee continuously. “Five years is the minimum time needed to prepare an Olympics, including from an IP standpoint”, Macchi tells MAG. “We’re talking about a strategy that has to be multinational, multi-level and, above all, proactive. Olympic IP is an ecosystem, so every asset — from the official naming to audiovisual content — must be protected in all relevant jurisdictions, through cooperation with customs authorities and constant monitoring of both the physical and digital markets”.

The in-house lawyer leads a team of three other IP professionals (Riccardo Camussi, Lorenzo Bagnadentro and Simona Del Greco), which in turn sits within a broader legal department inside the Fondazione Milano Cortina 2026. Supporting Macchi’s IP team are a private

investigations agency and a service provider tasked with online monitoring for trademark protection. Collaboration with Indicam, the Italian association for the protection of intellectual property, is also crucial.

Reinforcing this architecture of protection is Decree-Law No 16 of 2020, devised specifically for Milano Cortina 2026. The measure introduces a special regime against ambush marketing, prohibiting the registration and use of signs that could be confused with Olympic ones, and significantly increasing the level of sanctions. “It’s a temporary but very advanced piece of legislation, which could become a model for major events in the future”, Macchi emphasises.

## THE GAMES’ LEGAL PERIMETER

The Fondazione Milano Cortina 2026 operates as an entity under Italian law, but within a legal perimeter defined internationally. The keystone remains the Host City Contract signed in Lausanne on 24 June 2019, which requires local rules to be aligned with the Olympic Charter and

## GLOSSARY

**Ambush Marketing** refers to practices by which a company attempts to associate its brand with a major event without being an official sponsor, exploiting its visibility and media resonance without having acquired the rights. It is conduct considered harmful to the investments made by legitimate sponsors and potentially misleading to the public, which is why, in the context of the Olympic Games, it is subject to enhanced legal protections and specific sanctions.

One of the most frequently cited examples of ambush marketing is Nike during various editions of the Olympic Games (starting with Atlanta 1996): although it was not an official sponsor (a role held by Reebok), the company gained enormous visibility through evocative advertising campaigns, without using protected Olympic symbols. Another famous case is that of Bavaria at the 2010 FIFA World Cup in South Africa, when, despite Budweiser's official sponsorship, the presence of a group of fans dressed in orange (a colour associated with the Bavaria brand) during the final generated unauthorised media exposure.

the protection of the Movement's assets, in particular for the benefit of the IOC's global partners.

"We're an entity under Italian law, created after the Games were awarded", Macchi explains. "The IOC's influence is structural and binding, but the concrete implementation of those principles necessarily happens at local level".

The Olympic model is, in effect, built on this balance: uniform, non-negotiable principles whose implementation is entrusted to national organising committees, called upon to integrate them into their own legal systems without undermining their effectiveness.

## MEDIA RIGHTS: THE REAL ECONOMIC ENGINE

If the Olympics are also a major economic

event, their centre of gravity lies in media rights. More than 50% of total revenue comes from the sale of television rights, negotiated by the IOC on a multi-year, territorial basis. "TV rights are sold even before the host country is selected — and that's exactly what happened for Milan-Cortina too", Macchi recalls.

In the United States, NBC is the broadcaster, while in Europe the free-to-air rights have been acquired by the European Broadcasting Union (EBU), a consortium that brings together the main public-service broadcasters, including RAI. Warner Bros. Discovery, via Eurosport, holds the streaming distribution rights. "The Fondazione Milano Cortina 2026's job is not to sell these rights, but to ensure that contractual clauses are respected on the ground".

The position is different for the Paralympics: rights initially owned by the International Paralympic Committee (IPC) are sold by the Fondazione to international broadcasters.



PAOLO MACCHI

## SPONSORSHIPS, CLEAN VENUES AND AMBUSH MARKETING

The Olympic sponsorship model is unique. Global partners in the TOP programme buy a “values-based” association with the Olympic Movement, not direct visibility inside the venues, which are governed by the “clean venue” principle. “No brands in the arenas: the athlete has to be the protagonist”, Macchi explains. This approach safeguards athletes’ centrality but makes sales more complex than in other sporting events.

Alongside global sponsors are local ones, structured into four tiers and managed by the Organising Committee. Coordination is delicate, especially where commercial category exclusivities limit the ability to attract competing domestic sponsors. Hence the need for rigorous control over use of the marks. “No one, except the IOC, can use the five rings on their own”, he reminds. “And we also have to monitor official sponsors, to ensure they don’t exercise rights beyond what they’ve been granted”.

Ambush marketing remains one of the main threats to the Games’ economic balance. Macchi continues: “It’s an unfair practice that tries to latch onto the event without paying for it. Today it happens mainly online, through digital campaigns and social media”.

Alongside legal tools, the Fondazione has activated a 24/7 digital monitoring system in collaboration with specialist agencies, the Italian Financial Police (Guardia di Finanza) and customs authorities.

## FAN ENGAGEMENT AND FREEDOM OF EXPRESSION

But protecting the Olympic brand has to contend with a reality in which every spectator is also a potential broadcaster. “This is perhaps the most complex legal challenge of our time: protecting the mark without stifling fans’ enthusiasm”, Macchi admits.

The guidelines adopted by the Fondazione allow non-commercial sharing of the experience,




PAOLO MACCHI

provided it does not amount to full transmission of competitions. It is a delicate balance, requiring case-by-case assessments and constant collaboration with digital platforms.

## COUNTERFEITING, TICKETING AND LEGACY

The areas most exposed to counterfeiting remain merchandising and ticketing. Textiles, e-commerce and secondary ticketing are the highest-risk zones, even if ticket digitisation makes counterfeiting harder. Unauthorised resale is prohibited, as is hospitality outside official channels.

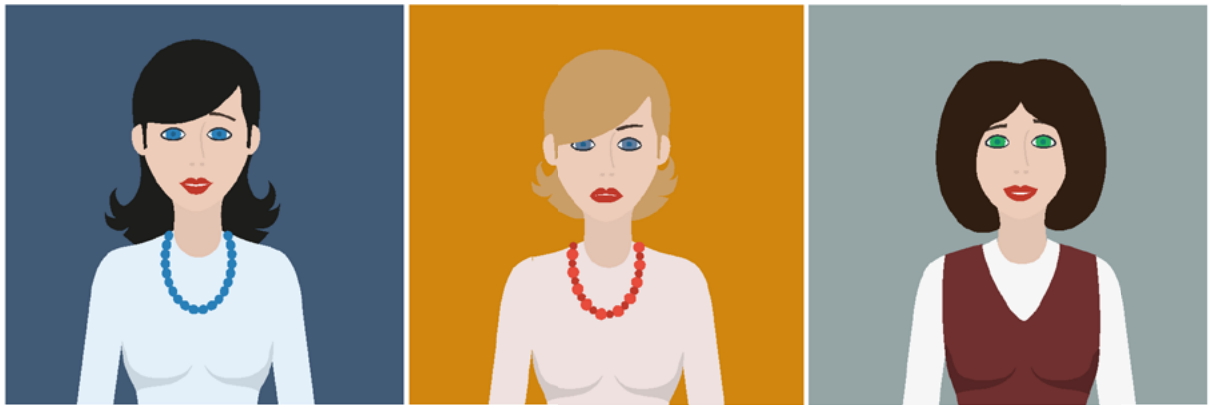
What will remain of this experience? Looking beyond 2026, the Games’ legacy will not be solely infrastructural. “There’s an intangible legacy,” Macchi concludes, “a regulatory model against ambush marketing, but also a growing focus on sustainability and re-use of assets. IP too can and must be conceived in a circular way.” A legacy less visible than pistes and stadiums, yet perhaps destined to shape the future of law in major sporting events. 

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JORGE QUEMADA

# The 30 most influential in private equity in Spain

The most prominent professionals of 2025, profiled by *Financecommunity.es* through their careers and key moves over the last twelve months

by julia gil

In a context marked by macroeconomic uncertainty, geopolitical tensions and a prolonged lack of liquidity, private equity has once again demonstrated its adaptability and resilience in Spain in 2025. This was pointed out by numerous professionals in the sector during IPEM, one of the main international private equity meetings, held in Paris, where caution coexisted with a clear message: the market is recovering, albeit under new rules (link to article).

The data confirms this. For Spanish private equity, 2025 ended on a positive note. The total value of transactions reached €33.676 billion, an increase of 16.49% compared to 2024, according to figures from TTR Data. It is true that the number of transactions fell slightly, with 430 transactions, 8.51% less than the previous year, but the growth in volume reflects a more selective market. By sector, Internet, Software & IT Services once again led investor interest, with 35 transactions, despite a 29% drop. It was followed by Travel, Hospitality & Leisure and Business & Professional Support Services, both with 29 transactions, while the strong growth of the Specialised Medicine sector stood out, with 26 transactions and a 73% increase over the previous year. In terms of divestments, real estate accounted for the largest number, followed by Travel, Hospitality & Leisure, renewable energy and food.

In this scenario of transformation and adjustment, Financecommunity.es wanted to focus on the people behind the decisions, strategies and transactions that have marked the year. This ranking of the 30 most influential professionals in private equity in Spain in 2025 recognises the leaders who, from national and international management companies, have had a decisive impact on the market over the last twelve months.

This is an editorial ranking, based on a qualitative analysis that combines different criteria: the professional career of each executive, the weight and positioning of the fund or management company in which they operate, their relevance in the Spanish market, the operations carried out in 2025, as well as promotions, new appointments, strategic initiatives and awards received, including distinctions from SpainCap or outstanding ratings in the field of responsible investment, such as the highest rating from the UN Principles for Responsible Investment.

Below are the profiles of those who have successfully navigated a complex year and contributed, through private equity, to redefining the investment landscape in Spain. 

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## JORGE QUEMADA - CINVEN

*Co-managing partner and chairman of its investment committee*

The first Spaniard to reach the top of a large international private equity firm of this size. Quemada joined Cinven in 2011 and leads the firm's activity in Iberia from Madrid, heading a team of 12 professionals. In December 2025, he was appointed co-managing partner of the management company alongside Bruno Schick, following the departure of Supraj Rajagopalan. In this position, he is involved in global strategic management and the supervision of investment activity. Before joining Cinven, he spent more than thirteen years at 3i, between Madrid and London, where he became a partner and was actively involved in investments in the Iberian market.

Throughout his career, he has been involved in some of the most significant transactions in the Spanish market, such as Accumin (formerly Tinsa), Amara NZero, HBX Group (Hotelbeds), idealista, MasOrange, Planasa, Prezioso, RB Europe, RB Iberia and Ufnet, as well as various pan-European investments. In 2025, Cinven led the IPO of HBX Group, agreed to acquire Alfonso X University for more than €2 billion and completed the sale of MasOrange in a transaction worth close to €20 billion. In 2024, the firm acquired idealista for around €3 billion and is currently working on the divestment of Restaurant Brands Europe.



2

## JESÚS OLMOS - ASTERION INDUSTRIAL PARTNERS

*Founding Partner and Chief Executive Officer*

Since founding Asterion Industrial Partners in 2018 alongside Winnie Wutte and Guido Mitrani, Olmos has led the firm's strategy and Investment Committee. With more than 40 years of experience in infrastructure, gained at companies such as KKR, Endesa and Iberdrola, he has been a director of multiple energy companies in Europe and Morocco. Under his leadership, Asterion has grown to manage more than €8.5 billion, ranking among the top 25 infrastructure managers in the world according to Infrastructure Investor. In 2025, the firm, which specialises in the European mid-market, closed its third fund with €3.4 billion, the largest raised by a Spanish manager, invested in Dunkerque LNG, 2iAeroporti, Revalue Energies and Covilhã Data Center, created ABIO Energy and acquired 50% of TotalEnergies' renewable assets in Greece. It also sold its 27% stake in Sorgenia to Sixth Street. Its Spanish portfolio includes ABIO Energy, SSG, Clubö, Olin Group and Axion-Lineox.

3



### IÑAKI COBO - KKR

*Partner and Head of Iberia*

At the helm of KKR in Iberia, Cobo has led the firm's activity as a partner since 2018, driving business development in the Peninsula through private equity strategies, strategic investments, insurance and asset management. With nearly twenty years of previous experience at CVC Capital Partners in Madrid and London, he has participated in key transactions such as IVI-RMA, Grupo Alvic, MasOrange, Karo Healthcare and Davante. In 2025, under his leadership, KKR closed one of the largest exits in Spanish private equity with the sale of MasOrange for €4.25 billion, pending regulatory approval, consolidating its presence in a strategic market within a global management company with nearly \$700 billion in assets.

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### PEDRO LÓPEZ - PERMIRA

*Partner, head of Spain*

At the helm of Permira in Spain is López, partner and head of Spain for the firm, who joined in 2006 and specialises in investment opportunities in the Spanish market and in the global consumer sector. Before joining Permira, he worked for four years at JPMorgan in London in the areas of mergers and acquisitions and leveraged finance. He currently sits on the boards of AltamarCAM, eDreams Odigeo, Hana Group and Universidad Europea. In 2025, under his leadership, Permira has carried out notable transactions such as the sale of Adevinata's Spanish assets to EQT for around €2 billion, the sale of Universidad Europea to EQT and the divestment of 5.8% of eDreams Odigeo. The Madrid team has 70 professionals.

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### ERIC HALVERSON - QUALITAS FUNDS

*Founding Partner*

Under the leadership of founding partner Halverson, Qualitas Funds consolidated its position as a leading European private equity platform in 2025. Together with Sergio García, this year the firm has integrated its activity into P10, listed on Nasdaq and a leader in the middle and lower mid-market, and has launched three new vehicles: its first fund of funds in North America, the seventh European private equity fund of funds for €300 million and a third co-investment fund with a target of €200 million. With more than 40 professionals in Spain and £1.4 billion in assets under management, its portfolio exceeds 1,000 companies. Before founding Qualitas in 2015, Halverson led direct investments in Azuvi, BRRA, Forte and Grupo Garnica, after working at UBS Capital, UBS Warburg and McKinsey & Co.



## JUAN LUIS RAMÍREZ - PORTOBELLO CAPITAL

### *Founding Partner*

Since its foundation, Ramírez has led Portobello Capital, consolidating the firm as a benchmark in the Spanish middle market. Together with his partners Iñigo Sánchez-Asiaín and Luis Peñarrocha, he runs a management company focused on creating value through direct investments, corporate divestments and high-potential companies. With previous experience at Ibersuizas, EBN Banco and Procter & Gamble, he combines financial vision and industrial knowledge. Portobello manages €3.7 billion with 11 funds and a team of 41 professionals. In 2025, notable transactions include the entry into Proeduca (UNIR), the refinancing of Serveo for €400 million, the partial sale of AGQ Labs, the acquisition of Solions together with Astorg, divestments in Mediterránea, Vitalia and USA Group, and the first closing of its fifth fund (€300 million) for the majority purchase of Dualparts.



## FERNANDO ORTIZ - PROA CAPITAL

### *Founder and Managing Partner*

Ortiz has led ProA Capital since its founding in 2007, consolidating the firm as a benchmark in the Spanish mid-market. With previous experience at N+1 (Alantra) and BBVA's New Technologies Venture Capital Fund, he has guided the investment strategy of the management company, which today manages more than €2 billion through eight funds and a team of 23 professionals. In 2025, ProA Capital executed key divestments such as Avioparts to Proponent (£100 million), Delafruit to Andros (£150 million) and Solitium to Koesio (£250 million), reinvested in Patatas Hijolusa and acquired a majority stake in Klockner Medical Group, bringing the total number of companies in its portfolio to 12.



## NACHO GARCÍA-ALTOZANO - PAI PARTNERS

### *Partner and head of the flagship fund team in Spain*

Since 2024, García-Altozano has been driving the reorganisation of PAI Partners in Spain, leading the flagship fund team from Madrid, in coordination with Mateo Pániker, head of the mid-market team, reinforcing the country's strategic weight within the French management company. Coming from Cinven, where he spent seven years, the last four as senior principal, he also has experience at Bridgepoint and in investment banking and leveraged finance at UBS, Merrill Lynch and ING. In 2025, PAI stood out for the purchase of Nuzoa, the sale of Uvesco and the partial divestment of Tendam alongside CVC. In Spain, PAI's portfolio currently includes Nuzoa, Angulas Aguinaga, Areas and Tendam, reflecting its focus on consumer and distribution leaders.



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## JOSÉ MARÍA MUÑOZ - MCH PRIVATE EQUITY

*Founding partner*

With a career linked to Spanish private equity since the late 1990s, Muñoz has positioned MCH as a benchmark in the national mid-market. Since 1998, he has participated in more than twenty buyouts in sectors such as specialised industry, distribution, services and consumption, combining financial investment with an entrepreneurial vision. An industrial engineer with an MBA from Harvard and experience at McKinsey and Andersen Consulting, he has served on the boards of Talgo, Jeanología, Europastry, Grupo Palacios and Aquanaria. MCH manages €1.3 billion in eight funds and specialised vehicles. In 2025, it stood out in divestments such as Fermax to Ardian, Avanta to HIG and Altafit to Vivagym, while moving forward with its sixth fund, with a target of between €500 million and €600 million.



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## JAVIER DE JAIME GUIJARRO CVC CAPITAL PARTNERS

*Socio director*

With more than 25 years in Iberian private equity, De Jaime Guijarro oversees CVC's operations in Spain and Italy from Madrid. The chief executive of the British management company in Spain has led key transactions such as Naturgy, LaLiga, Deoleo and Exolum. In 2025, CVC sold Alfonso X University to Cinven (€2 billion), acquired iPark car parks (€300 million) and sold 67% of Tendam to Multiply Group, retaining a minority stake. The firm also closed the purchase of International Schools Partnership (ISP) for \$7 billion, consolidating its presence in Spain with the relocation of its Madrid headquarters to Torre Europa.



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## ASÍS ECHÁNIZ - EQT

*Partner, head of transition infrastructure Europe y Head of Spain*

Since 2017, Echániz has led the transition infrastructure strategy in Europe and coordinated EQT's development in Spain, strengthening the local presence that began in 2015. With experience at KKR, J.P. Morgan and Arthur D. Little, he has participated in key fund operations. In 2025, EQT sold Karo Healthcare to KKR and acquired Adeventa's Spanish assets, including Milanuncios, InfoJobs, Coches.net, Fotocasa and Habitacalia. The local portfolio also includes stakes in Idealista, TravelPerk, Freepik, Universidad Europea, Zelestra and Parques Reunidos, consolidating EQT as one of the most active international investors in Spain.



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## GONZALO SANTOS - ADVENT INTERNATIONAL

*Managing Director, Head of Spain*

From the Madrid office, Santos leads Advent International's strategy in Spain as Managing Director. Joining in 2015, he has more than 20 years of experience in financial markets, with previous stints at TPG, Sixth Street and Goldman Sachs, as well as having practised in the commercial law department of Uría Menéndez. In 2025, Advent completed the sale of Donte Group, Spain's leading dental platform, to the Ontario Teachers' Pension Plan Board, currently maintaining Seedtag as its significant portfolio holding in the Spanish market.



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## MARIO PARDO - THE CARLYLE GROUP

*Managing director*

From Barcelona, Pardo directs The Carlyle Group's activities in Spain as Managing Director of the Carlyle Europe Partners team. Before joining the firm, he worked at Boston Consulting Group (BCG) and holds a degree in industrial engineering from the UPC and the École Centrale de Paris.

Carlyle has one of the most significant private equity portfolios in Spain, with investees such as Garnica, Altadia, Cepsa, Jeanologia and Codorníu. After investing nearly €4 billion in Spanish companies in 2024, it strengthened its presence in 2025 with the acquisition of 60% of the technology consulting firm Seidor through its European fund specialising in technology.



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## GONZALO FERNÁNDEZ-ALBIÑANA ARDIAN

*Managing Director of Buyout Spain and Portugal*

Since the opening of the Madrid office in 2015, Fernández-Albiñana has consolidated Ardian as a key player in buyouts in Spain and Portugal. With more than 25 years of experience in venture capital, and after stints at Investindustrial, 3i, Endesa and Arthur D. Little, he leads the local team and contributes to the global strategy of the Ardian Buyout fund. In 2025, the firm stood out for the sale of Frulact to Nexture, new investments in wind energy through its Clean Energy Evergreen Fund and the expansion of its student residence platform with Rockfield in Barcelona and Terrassa, strengthening the position of its Iberian office within the group.



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**ALBERTO BERMEJO**  
**MAGNUM CAPITAL INDUSTRIAL PARTNERS**

*Chief Executive Officer*

Since 2007, Bermejo has consolidated Magnum Capital Industrial Partners as one of the most active independent platforms in the Iberian upper mid-market. Following his experience at Mercapital and Deloitte, he has driven a strategy focused on long-term value creation in Spain and Portugal. In 2025, the firm completed key divestments such as Metrodora Education and Probelte-Agronova Biotech, along with ten complementary acquisitions, including the Pedro Jaén clinics (Magnum Capital III). In addition, it made progress on its fourth fund, with a target of €500 million and a first close securing nearly 70% of commitments, managing eight industrial and service investees.



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**DAVID MARTÍN - TIKEHAU CAPITAL**

*Managing director, co-head of Iberia*

Since July 2024, Martín has co-headed Tikehau Capital's activity in Iberia as managing director and co-head, sharing responsibilities with Christian Rouquerol. With more than twenty years in private equity, he joined Tikehau in 2021 after leading investments at ProA Capital and previous experience at Santander Asset Management and N+1. He oversees the Madrid office and regenerative agriculture strategies, and sits on the boards of Isotrol, Juan Navarro García and Grupo EYSA. In 2025, Tikehau strengthened its presence in Spain with the acquisition of Juan Navarro García and EYSA, as part of its global platform of more than €51 billion under management.



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**ENRIQUE CENTELLES SATRÚSTEGUI**  
**BUENAVISTA EQUITY PARTNERS**

*Managing Partner, Private Equity*

At the helm of Buenavista Equity Partners' private equity division, Centelles Satrustegui has led the strategy for funds such as Buyout I and II and Secondaries III, as well as driving growth capital with Healthcare Growth Invierte I. In 2025, the firm launched Buenavista Buyout III (€250 million) and Buenavista NextGen Urbano (€200 million, backed by the EIB), closing the year with 13 investments and two notable divestments (Aviacion and Eliance). It manages nearly €1.2 billion with a team of 58 professionals, with investees such as Hundred, Instituto Bernabeu, Quibim and Highlight Therapeutics.



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## GONZALO DE RIVERA - ALANTRA

*Managing Partner and CEO of Alantra Private Equity*

De Rivera leads Alantra Private Equity with more than thirty years of experience in Spanish private equity, following stints at Excel Partners, Mercapital and Impala Capital Partners. He oversees investment strategy and is actively involved in portfolio development, which includes Digitaldent, Agolives, Surexport, HealthinCode, SPW Fabrics and Hiperbaric. He sits on the boards of several portfolio companies and coordinates a team of 15 professionals and four operating partners. Alantra Private Equity manages nearly €600 million and has made more than 110 investments throughout its history.



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## JOSE LUIS MOLINA - ALTAMARCAM PARTNERS

*Managing Partner and Global Chief Executive Officer*

Since founding AltamarCAM Partners in 2004 alongside Claudio Aguirre, Molina has positioned the firm as a global leader in private equity and secondary funds. With over thirty years of experience at Lehman Brothers and Credit Lyonnais, he leads a team of 280 professionals across seven offices. The management company handles €20.8 billion, including €13.3 billion in private equity, and combines co-investments, primary and secondary funds. In 2025, it exceeded the target for its fifth secondary fund (€1.6 billion), launched the €100 million Healthcare Resorts Programme and made progress on its sixth fund, strengthening its presence in Spain and internationally.



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## CARLOS CARBÓ - NAZCA

*Founding partner and CEO*

Carbó leads Nazca Capital, overseeing the management company's strategy and operations, with more than 24 years of experience in private equity and participation in more than 50 transactions. In 2025, Nazca executed significant investments through its three strategies: Nazca Small Caps II incorporated SanSan, Coycama-Becrisa, Lãberit and Clustag; Nazca Opportunities entered Grupo JSV; and the Nazca Aerospace and Defence Innvierte I FCR Fund, one of the largest private equity funds in Spain specialising in the sector and currently in the process of fundraising with a target of €600 million, acquired Teltronic and Ravenloop, bringing the number of companies in its portfolio to 19. The firm, with 25 years of experience, has accumulated more than 110 transactions.



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## JOSE ANTONIO MARCO -IZQUIERDO INVESTINDUSTRIAL

*Partner*

Heading the Investindustrial office in Madrid since 2018, Marco-Izquierdo is a leading figure in private equity in Spain and Portugal. With more than 25 years of experience, he is a senior partner and member of the Investment Committee of the Bonomi family's European mid-market management company. He previously worked for a decade at Magnum Capital and spent time at McKinsey & Company leading Private Equity & Principal Investors for Iberia. Investindustrial, with nearly €16 billion under management, holds stakes in Delta Tecnic, Virospack, Northius, PortAventura and, since 2025, Grupo Alacant, reinforcing its commitment to leading companies in industry, consumer goods and services.



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## ENRIQUE TOMBAS - SUMA CAPITAL

*Founding partner and chairman of Suma Capital*

With a career focused on impact investing, Tombas heads Suma Capital, an independent Spanish management company founded in 2007 specialising in growth capital, sustainable infrastructure and venture capital. The firm has more than €1.2 billion under management, a presence in Barcelona, Madrid, Paris and, since 2025, Milan, and more than ten funds. With previous experience in investment banking and private equity, between 2015 and 2020 he was economic vice-president and treasurer of FC Barcelona. In 2025, Suma Capital closed a €250 million continuity fund for Gestcompost and completed divestments in Homs Rentals, TradeInn and GrandVoyage, maintaining the highest rating in the UN Principles for Responsible Investment.



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## LUIS SEGUÍ - MIURA PARTNERS

*Founding Partner & Chief Executive Officer*

Seguí leads a Spanish private equity firm focused on medium-sized companies with a focus on sustainable growth and long-term value creation. After working at Nazca Capital and IP Powerhouse in London, and starting his career at Arthur Andersen and Intercontinental PLC, he has driven Miura's expansion since 2008. With offices in Barcelona and Madrid, the firm has invested in more than 90 companies and manages €1.5 billion. In 2025, Miura stood out for the sale of Terrats to Avista Capital, the reinvestment in Proclinic, the divestment in Tekman and new entries in health and education, strengthening its presence in strategic sectors.

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## RICARDO MIRÓ-QUESADA - ARCANO PARTNERS

*Partner and Head of Private Equity*

At Arcano Partners, Miró-Quesada leads the Private Equity & Impact strategy, managing investments in primary and secondary funds and direct co-investments. With more than 20 years of experience in the European and US mid-market, he began his career at Citigroup London and BankBoston. The firm manages nearly €6.2 billion, with more than 400 funds in its portfolio and a team of 35 professionals. It has also reached the final closing of Arcano Secondary Fund V, launched in 2024, with €850 million and executed more than 30 transactions, consolidating its position as one of the world's leading secondary platforms and maintaining the highest rating in the UN Principles for Responsible Investment

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## IGNACIO OLASCOAGA - GPF PARTNERS

*Co-founder and managing partner*

At GPF Partners, Olascoaga has been promoting a strategy focused on the growth of Iberian mid-market companies since its foundation in 2015, alongside Martín Rodríguez-Fraile, Lorenzo Martínez de Albornoz and Guillermo Castellanos. With previous experience at Corpfin Capital and JP Morgan M&A, the firm now manages more than €1.5 billion through its private equity and real estate funds, with an international investor base spanning Europe, the United States and Latin America. In 2025, GPF had a very active year with the sale of Imedexa to Semapa, the divestment of Gestair, the exit from Somos Experiences and the acquisition of a majority stake in JHK T Shirt

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## JOSEP MARÍA ECHARRI TORRES - INVEREADY

*Founding Partner and CEO*

Since its creation in 2008, Echarri Torres has led Inveready to become one of the most active alternative investment platforms in Spain, managing nearly €2.4 billion and more than 200 listed and private companies. Specialising in telecommunications, he has participated in key transactions such as Yoigo, Euskaltel and MásMóvil, including their IPO and privatisation. In 2025, Inveready closed Inveready Invierte Private Equity II with €400 million and made its first investments in Tekman and Avatel Telecom. The management company currently has a team of 54 professionals and prominent positions in companies such as Gigas, Uvesco, Alda Hotels and Ticnova.



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## RAMÓN CARNÉ - ARTÁ CAPITAL

*Managing Partner*

Since its foundation in 2008, Carné has consolidated Artá Capital as a leading manager in the Iberian mid-market. With experience at Mercapital, Torras Papiers and Procter & Gamble, his career is closely linked to the development of private equity in Spain. In 2025, the management company continues to deploy its third fund, Artá Fund III, raised in 2024 with €400 million, and has strengthened its portfolio with the acquisition of Aviacion from Buenavista. The firm currently has eleven investees and maintains an active strategy of organic growth and complementary acquisitions in leading companies in the Iberian market.



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## FRANCISCO GÓMEZ-ZUBELDIA DIANA CAPITAL

*Vice-President and Chief Executive Officer*

With more than 20 years of experience in private equity, Gómez-Zubeldia has positioned Diana Capital as one of the pioneering firms in the Spanish mid-market. Since 2000, he has led the investment strategy in medium-sized companies, raising three funds and managing nearly €400 million with a team of nine professionals. In 2025, Diana Capital strengthened its shareholder base with the entry of Andbank (14.5%) and launched its third fund, Diana Capital III, with key investments such as 40% of Revestech. The portfolio includes Grupo Lappí, Gocco and Estanda, reflecting a focus on sustainable value and long-term growth.



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## BORJA OYARZÁBAL - TRESMARES CAPITAL

*CEO*

Oyarzábal is CEO and founding partner of Tresmares Capital and following the acquisition of 89.9% of the firm by Banco Santander in 2025, he also serves as Global Head of Commercial and Head Commercial Spain for the bank. Before founding Tresmares, he led the Private Equity area at Qualitas Equity and worked in consulting at Bain & Company and PwC. Tresmares, created in 2020, invests in high-growth SMEs in Spain, Portugal and the United Kingdom. In 2025, it opened an office in Germany, launched its first €75 million European fund of funds and sold 30% of BDF Ingredients, with plans to reach €8 billion in investment commitments over five years.



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## ORIOI PINYA - ABAC CAPITAL

*Founding Partner and Chief Executive Officer*

With a solid international track record in private equity, Pinya spearheaded the creation of Abac Capital in 2014 after more than 15 years at Apax Partners, where he was an equity partner, responsible for Spain and co-head of the Consumer division, after working at Merrill Lynch and BCG. Under his leadership, Abac has established itself as the only Spanish mid-market manager certified as a B Corp. In 2025, he stood out for the sale of Nuzoa to PAI Partners, the takeover of Recalvi and the entry into Grupo de Incendios, which adds to a diversified portfolio that includes companies such as Avanza Food, Motocard, Agroponiente, Iberfrasa, BTSA and Intermas.

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# 2026: The year when legal departments became the compass

by victoria bujalance vigara\*



If 2025 was the year of red flags, 2026 is the year of accountability. For in-house Legal Counsels, the agenda no longer starts with “mitigate risks,” but with “anticipate impact.” The role has shed its reputation as the corporate handbrake and become a high-powered radar scanning a landscape of technological, regulatory, and geopolitical turbulence.

Regulated AI has arrived—and it’s not waiting for anyone. The rollout of tougher rules governing artificial intelligence has placed legal departments

before a daunting task: interpreting regulations that often evolve faster than companies’ internal capabilities. In-house Legal Counsels must audit algorithms, review bias, justify automated decisions and, in many cases, answer for technologies that even their creators cannot fully explain. AI promises efficiency, yes, but it also introduces systemic risk that demands unprecedented vigilance.

Cybersecurity: the question is no longer *if* an attack will happen, but *when*. The massive cyberattacks of the previous year left one

lesson clear: no protocol is foolproof. In-house Legal Counsels are now de facto crisis coordinators, spokespersons before regulators, and guardians of data protection in an ecosystem where breaches escalate within minutes. The pressure keeps rising, yet the dilemma remains: will compliance functions secure the resources their expanding responsibilities already justify?

Geopolitics meets compliance: a perfect storm. Sanctions, tech-export controls, and new rules on cross-border data flows have redrawn a regulatory map that changes faster than internal manuals can be updated. For in-house Legal Counsels, operating in multiple jurisdictions no longer means “regulatory diversity”; it means navigating a global chessboard where every business move may carry political implications. In 2026, regulatory risk is also diplomatic risk.

Ethics in a remote world: a quiet challenge. The expansion of hybrid work has brought an under-the-radar problem: the erosion of informal mechanisms that once kept ethical culture alive. Hallway conversations have been replaced by

chats and video calls, creating new pockets of opacity. In-house Legal Counsels must reinvent how values are communicated, how warning signs are detected, and how integrity is nurtured in teams that no longer share the same physical space. Ethics, too, is now managed remotely.

ESG under scrutiny: farewell to aspirational statements. Regulation around sustainability and human rights has left little room for ambiguity. Companies must prove, not promise. In-house Legal Counsels face growing scrutiny over the accuracy of disclosures, the traceability of supply chains, and the alignment between corporate messaging and corporate conduct. Greenwashing is no longer a reputational misstep; it is a legal exposure.

To conclude, in 2026, businesses are looking—sometimes without saying so out loud—for an in-house Legal Counsel who combines three profiles: jurist, strategist, and internal diplomat. Someone who can translate complex regulations into decisions that move the business forward without slipping into grey zones. Someone who can say “no” when

necessary, but also “yes, if we do it this way.” The role is no longer measured by how many risks it blocks, but by how many opportunities it enables without compromising integrity. 2026 will show that compliance is not a department—it’s a way of reading the business environment. And in that reading, the in-house Legal Counsel has become the figure who keeps organizations on course while everything changes at once: technology, regulation, societal expectations, and threats. The challenge is significant, but so is the opportunity: to embed a corporate culture where integrity isn’t a slogan but a strategic asset. ■

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*\*Chief Legal & Compliance Officer at Alter Technology*

# World Compliance Association



## Latin american slang within the language of european compliance

by edgar silva\*

Those of us who operate within the compliance sphere have likely experienced, more than once, that resistance—sometimes implicit, other times overt—to prioritizing the design, implementation, or monitoring of internal policies, turning coordination among all stakeholders into a constant challenge: achieving regulatory compliance without causing the various business units to neglect their core operational responsibilities.

This tension increases when subsidiaries in different jurisdictions question why they should adopt European standards.

Imposing uniform policies would in principle be inefficient; Groups should strive to harmonize global principles with local demands. Programs designed from Europe—codes of ethics, internal channels, whistleblower protection—become complex in Latin America, where certain

procedures require more detail.

For example, the case of the Colombian DIAN shows that what in Europe is formality there is a critical obligation with daily fines, requiring precise traceability.

Subsidiaries can be very diverse: some will work in regulated markets, others will coexist in informal environments; some have solid teams, others just an office.

Requiring sophisticated structures where local law does not require it, recharges small units.

Another example can be seen in Chile, where registering an internal regulation can be costly and time-consuming for companies without legal resources, and strict compliance with such registration depends on its characteristics, and can be avoided. In other words, compliance must be proportionate to the risk and

operational capacity.

Different circumstances are faced when subsidiaries with state contracts require stricter anti-corruption controls than those established in the parent company's country of origin. The matrix can offer global platforms, remote support and tailored training to balance loads.

Language matters: reporting in Spain is a right; in much of Latin America it can be seen as treason, so it would be more relevant for policies to be explained with local examples to generate trust.

A solid program opens commercial doors, improving efficiency and transparency, so the parent company must act as a support and reference for compliance to be an advantage.

We must seek that Latin American slang and European grammar can complement each other, building a common language that respects differences and generates opportunities.

\*Lawyer at Avvale

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## Women in a Legal World

# Stock options and phantom shares: how companies make you part of the game without owning the board

by cristina dauffi taulet\*



In the corporate chess, not all players have the same pieces. Some move rooks and queens; others, are pawns that might become something more. In an increasingly competitive environment, companies no longer compete only competing for customers, but also for talent. Beyond traditional salaries, incentive plans linked to the company's performance and value have become strategic tool to attract and retain key employees. Among these, *stock options* and *phantom shares* stand out. What are they, and how do they make you part of the game without handing you the keys to the board?

Stock options are call options that grant employees and managers the right – but not the obligation – to acquire company shares at a predetermined price (*strike price*), usually below market value, provided that certain conditions are met and within a specific period (*vesting*). They confer both economic rights, by allowing participation in profits, and political rights, by granting involvement in strategic corporate decisions.

Their main advantages are: (i) the alignment of interests, if the company's shares increases, everyone


benefits; (ii) talent retention, since they often require years of tenure to consolidate; (iii) incentive creation without immediate cash impact, as their value depends on the company's future performance. However, they also present risks: for beneficiaries, if the share price falls below the exercise price, the options lose their value; for shareholders, the transfer of voting rights could dilute corporate control. In practice, this can be mitigated through shareholders' or syndication agreements ensuring that voting rights and representation in general meetings remain with the company.

In Spain, this system is mainly regulated for public limited companies (*sociedades anónimas*) and start-ups. Article 10 of the Startups Law relaxes the prohibition set out in Article 140 of the Spanish Companies Act, allowing emerging companies to offer shares to employees as part of a compensation plan, provided certain limits are met and the general shareholders' meeting authorizes it. In private limited companies (*sociedades limitadas*), implementation is more complex due to the prohibition on financial assistance, the inability to hold treasury shares and other structural limitations – such as

the legal requirement that share transfers be executed by public deed—meaning these plans can only be implemented through capital increases each time a beneficiary exercises their option. By contrast, in public limited companies (*sociedades anónimas*), Article 150.2 of the Spanish Companies Act provides these plans for employees and Articles 217.2 e) and 219 regulate the requirements for such compensation for directors (inclusion in the bylaws and approval by the general meeting).

Phantom shares, on the other hand, are an alternative that grants no ownership rights and does not make employees shareholders. Instead, they provide an economic right, without any investment, linked to the company's share value or another financial metric. Once certain conditions are met, such as reaching performance goals or remaining with the company for a set period, the beneficiaries receive the difference between the share value at grant and at exercise. Their purpose is similar to stock options: to align interests and retain talent, but without diluting capital or altering ownership structure. In other words, "you don't own the board, but if you play well, you can win as if you did."

Ultimately, both *stock options* and *phantom shares* are effective tools to motivate and align talent with corporate goals by linking part of compensation to business success. They help reduce costs by making part of the salary variable and dependent on company performance. The choice between systems depends on corporate structure: while *stock options* provide real equity participation but involve greater legal complexity, *phantom shares* are more flexible and do not alter ownership, though strategic control of the "board" remains in shareholders' hands.

Both models reflect a new way of understanding the relationship between company and employees: sharing success without necessarily sharing ownership. Yet they also raise a deeper question: is it enough to share in the reward if you have no voice in setting the rules of the game? 

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# The coach approach

## Keeping the best on your side

by bárbara de eliseu



In my past article I have talked about moving, so today I want to talk about retention. Why retention is a real challenge for law firms?

For years, law firms have competed fiercely to attract talent. Recruitment strategies have become more sophisticated, employer branding more polished, and salary packages increasingly creative. Yet, despite all this effort, one uncomfortable truth remains: hiring great lawyers is difficult but keeping them is even harder.

As 2026 unfolds, senior partners and managing partners are discovering that retention, not recruitment, is the true battleground for sustainable growth. The firms that will thrive are not those that simply win the war for talent, but those that know how to nurture, engage and retain it. Most departures in law firms

are explained with simple narratives: “better offer”, “more opportunities”, “new challenge”. However, the reality is that the decision to leave is rarely about a single factor. It is usually the result of an accumulation of frustrations that have been ignored for too long.

From a Human Resources perspective, the obstacles to retention in law firms are remarkably consistent. Talented lawyers often struggle with the absence of meaningful career paths. Many firms still rely on vague or outdated progression models, leaving high performers uncertain about their future. People do not leave only because they dislike their firm; they leave because they cannot clearly see how they might grow within it. Another decisive factor is leadership quality. Technical brilliance does not automatically translate

into people leadership. Too many senior lawyers manage teams the way they manage cases: efficiently, but without structured feedback, empathy or genuine development conversations. Over time, this creates disengagement, even in the most resilient professionals. There is also frequently a misalignment between promises and reality.

Recruitment processes are full of inspiring messages about flexibility, development and culture. Day-to-day life inside many firms often tells a different story. When expectations and experience diverge, trust deteriorates quickly.

Workload plays its part as well. High pressure has always been part of legal practice, but chronic overload is a major retention risk. Combined with a lack of recognition and dialogue, it gradually pushes even loyal lawyers to reconsider their future.

One of the biggest misconceptions in the legal sector is to treat retention as a Human Resources responsibility. Human Resources departments can design policies and frameworks, but retention happens (or frequently fails) in daily interactions with partners and team leaders. Talent stays where it feels respected, challenged and fairly treated. No programme will compensate for poor leadership behaviour.

For managing partners, this means accepting an

uncomfortable reality: retaining good lawyers requires changing not only processes, but also mindsets.

What, then, genuinely makes a difference?

Retention improves dramatically when law firms create transparent and credible career paths. Ambiguity is the enemy of loyalty. Lawyers need to understand what progression looks like, what skills are required, and what realistic opportunities exist. Hard work is acceptable, uncertainty is not.

Equally important is investing seriously in leadership capability. Being a great lawyer is not the same as being a great manager. Communication skills, constructive feedback, delegation, active listening and emotional intelligence are not optional extras, they are core business tools.

Flexibility must also be real rather than symbolic. Hybrid work arrangements, respect for personal time and genuine consideration for individual circumstances are no longer perks. They are expectations of a modern workforce and should be measured by outcomes, not by hours spent visibly at a desk. Regular, honest career conversations are another powerful retention tool. Too many law firms only talk to their lawyers when something goes wrong. Structured dialogue about ambitions, motivations and concerns creates engagement and trust. Feeling heard is often more valuable than any financial

incentive.

Recognition matters as well. If only billable hours are rewarded, many other vital contributions - such as mentoring junior lawyers, developing and retaining clients or improving processes - will remain invisible.

Engagement inevitably declines when effort is not acknowledged.

Finally, wellbeing must be treated as a strategic priority. Sustainable workloads and respect for boundaries are not soft topics, they are key drivers of long-term performance and loyalty.

When a good lawyer leaves, the visible costs are obvious: recruitment fees, onboarding time, lost knowledge and client disruption. The invisible costs are even higher: lower morale, damaged culture and the message it sends to those who remain. Retention is not merely a peoples' issue, it is a business issue.

Talented lawyers today have options. They are more mobile, more demanding and more aware of their value than any previous generation. If law firms want to keep them, the question is no longer "How loyal are they?" but rather "How attractive are we?"

Retention is built on conversation, on decision and on one behaviour at a time. Law firms that understand this will keep the best lawyers on their side. Those who do not will continue to watch them walk out the door. 

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