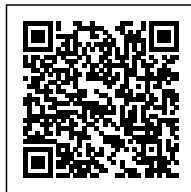


REAL ESTATE SECTOR DRIVING M&A WORK - LENER

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There is a promising pipeline of M&A work for corporate lawyers in Spain, with the real estate sector in particular expected to offer a number of opportunities in the coming year, according to Lener partner Adolfo Castellano.

He adds that private equity firms' interest in Spain is booming with distressed real estate assets being among their leading targets. "As the economy develops, so deal flow is increasing," says Castellano. "There had been nothing in respect of mid-market deals in the past five years but now there is a lot of interest in the distressed market, particularly from US investors."

Urgent need to close transactions

In addition to real estate, Castellano says there are a number of other sectors that are experiencing M&A activity, including renewable energy, car part manufacturing, concrete manufacturing, paper/pulp companies and retail. "Clients want to acquire companies and there is greater urgency in the need to close transactions," he says.

What impact is this increase in M&A work having on law firms? "Clients want more business-oriented advice so the law firm's relationship with the client becomes deeper," Castellano says. "Also, with foreign companies showing more interest in buying Spanish companies, competition is increasing in the legal market as the amount of work on offer is growing. We're seeing lawyers from large law firms starting smaller law firms, this competition means we are not seeing fees go up."

However, despite the highly competitive nature of the market, the future for M&A lawyers in Spain is bright, according to Castellano. "We expect to double our revenue from M&A work this year," he says.