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The managing partners of eight large law firms in Spain and Portugal agree that 2020 will be marked by the great advance of technology and its impact on the legal profession. Knowing how to adapt to the change brought about by the irruption of legaltech will be one of the main challenges that firms will have to face.

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KEEP AN EYE ON THE NEW PLAYERS

The possible entry to the Iberian market of new players who offer legal services based on technology, and who move away from the traditional legal scene, could be one of the factors that will mark the Iberian legal sector during 2020. At least this is the opinion of several managing partners of some of the leading Spanish and Portuguese law firms, who predict that their arrival will cause a radical change in the market.

Over the past few weeks there have been talks in the market about Axiom Law opening an office in Spain. Axiom currently has a team of 2000 lawyers and in 2018 recorded revenues of \$360 million. There are rumours that suggest that arrival would happen before the end

of the year, and some specialized Spanish media even gave the names of the lawyers who would lead this venture.

However, other sources indicate that this arrival would not take place under the name of Axiom Law but through a partnership. Time will tell what finally happens, but it does

seem that, whatever the case, this arrival is imminent.

The appearance in the market of these new players does not raise a more competitive market as such, but establishes a new paradigm on how to understand legal services. Firms that want to remain competitive will have no choice but to adapt to this new era dominated by technology. At this point, firms have two options: perceive the arrival of these players as a threat or take it as an opportunity to improve and adapt to the demands of companies and clients, who are already living in this new model defined by technology. In the meantime, while we wait anxiously for all the developments and news that 2020 will bring, we would like to start this special issue of Iberian Lawyer wishing you all a Merry Christmas and a happy new year.



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INTELLECTUAL PROPERTY

Abreu Advogados signs António Andrade as partner

Abreu Advogados has incorporated **António Andrade** as partner for the intellectual property department. According to the firm, the new partner will boost the firm's Intellectual Property practice with special focus on the pharmaceutical science and biotechnology area. Andrade (*pictured*) moves to the firm from VdA and has over 20 years of experience in the area of intellectual property. He is particularly involved in legal and arbitration disputes concerning patents (especially pharmaceutical patents), trademarks, designs and models, copyright and business secrets.

He is also active in advising companies in relation to strategies for the enforcement of intellectual property rights and in the defense of the validity of these rights.



TRANSFER PRICING

EY Abogados recruits Manuel Moreno as partner

EY Abogados has incorporated **Manuel Moreno** as new partner for the firm's Transfer Pricing group in Barcelona.

Moreno (*pictured*) has a wide experience working with clients from the chemical, pharmaceuticals, automotive, industrial equipment, retail and high-tech industries, managing and executing highly technical transfer pricing projects to coordinating the delivery of transfer pricing services across the global network including the development of annual documentation packages and audit defense.

He moves to EY Abogados from KPMG and previously also worked for PwC Tax & Legal



PHARMACEUTICAL

The general secretary of Farmaindustria joins Herbert Smith Freehills

Lourdes Fraguas (*pictured*) joins Herbert Smith Freehills to head the pharmaceutical practice in Spain. Prior to joining the firm, she was the general secretary and head of legal department at Farmaindustria, the National Trade Association of the Spanish based pharmaceutical industry. Lourdes is State Attorney and has a consolidated experience and recognized professional career in the pharmaceutical sector, having worked in the State Advocacy of the Ministry of Health and Consumer Affairs, in the Legal Service of the European Medicines Agency (EMA), in the State Advocacy of the Spanish Agency of Medication and in Court of Justice of the European Communities, as Agent of the Kingdom of Spain.



CORPORATE AND TAX

Pérez-Llorca hires José Azqueta and Dídac Severino as partners

Pérez-Llorca has incorporated **José Azqueta** (pictured, right) and **Dídac Severino** (pictured, left) as partners to strengthen the tax and commercial teams. With these two new professionals, the firm currently has 48 partners. Azqueta is a M&A Tax specialist. With more than 17 years of experience, he is an expert in REITs. His work is focused on tax advice in investment processes in Spain, SPA, due diligences, as well as tax modeling. He also has significant experience in real estate and renewable energy transactions.

Law degree from the Pontifical University of Comillas Icade and master's degree in legal advice from IE, the new partner of Pérez-Llorca has developed his career in several Big Four firms.

Dídac Severino specializes in commercial law, mainly in mergers and acquisitions, creation and dissolution of joint ventures, restructuring and in commercial and corporate practice. Degree in Law and Business Administration and Management from Pompeu Fabra University, he has a master's degree in energy law from the Spanish Energy Club and collaborates as a teacher in different master's programs, in addition to being the author of several publications.



TECH & COMMS

Bird & Bird signs Victor Horcajuelo as head of the regulatory area of Tech & Comms

Bird & Bird has recruited **Victor Horcajuelo** (pictured) as Counsel in charge of the regulatory area of Tech & Comms in Spain.

Horcajuelo moves from Hogan Lovells, where he was a senior associate, and has wide experience as a Public Law lawyer in the field of new technologies, communications and digital economy. He also has extensive experience in the sectors of infrastructure, transport, environment and tourism, among others.

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CRIMINAL LAW

CCS signs Ángel Juanes, as of counsel

CCS Abogados has recruited former vice president of the Spanish Supreme Court, **Ángel Juanes** as of counsel for the criminal law department. Juanes (*pictured*) entered the judicial career in 1978 and over the years he has served in different positions, first as a judge and then as a magistrate. He has been a member of the Constitutional Court from 1993 to 1994, president of the Superior Court of Justice of Extremadura, magistrate of the Military Chamber V of the Supreme Court from 2003 to 2009, president of the National High Court from 2009 to 2014 and, since 2014, vice-president of the Supreme Court, a position in which he has held until October of this year.



LATERAL HIRES

Miranda signs Pedro Nércio and Rita Terrível

The firm has strengthened its Tax team by recruiting **Pedro Nércio**, as a senior associate, and **Rita Terrível**, as an associate. Nércio (*pictured right*) moves from Telles de Abreu & Associados and has over 15 years of experience in the areas of tax consulting and litigation. Terrível (*pictured left*) has around 5 years of experience, focusing her practice in the Tax area having been a senior tax consultant at PricewaterhouseCoopers and an associate in Garrigues' tax department.



LISBON

PLMJ recruits Isaque Ramos as partner

PLMJ has reinforced its tax department with the incorporation of new partner **Isaque Ramos**. He moves to PLMJ from the

Portuguese branch of McKinsey International, where he was responsible for the tax and legal management of projects in Portugal and Africa. Ramos focuses his practice in the area of consulting, in national and international markets, having previously developed his activity in Ernst & Young and in the corporate and international tax department of KPMG.

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ENERGY

Ignacio Blanco joins Andersen Tax & Legal

Andersen Tax & Legal has strengthened its energy area with the incorporation of **Ignacio Blanco** as the new director of the Corporate Department

Blanco (pictured) specializes in Corporate and Commercial Law, focusing his activity on M&A operations in the energy sector and self-consumption. He has a wide experience participating in the acquisition and sale of projects related to renewable energy of different technologies such as wind, photovoltaic, solar thermal or biomass, advising both promoters, investment funds and financial institutions in Spain, Mexico, Chile, Saudi Arabia, Brazil, Peru, Italy, Poland and Romania, among others.

Throughout his career, he has also worked for other firms like ARPA Abogados, Cuatrecasas or Araoz & Rueda.



REAL ESTATE

Dentons recruits Nuria García González

Dentons' Madrid office has signed **Nuria García González** as an associate for the real estate department. Up until her incorporation, she was working at hotel investment fund Westford Capital as senior legal counsel. García returns to the real estate area of Dentons, where she worked from 2014 to 2018. She has also worked in Deloitte Legal.

DISTRIBUTION FROM FOREIGN BLACK-LIST TRUSTS SUBJECT TO INCOME TAX IN ITALY

The new rules provided by the art. 13 of the Law Decree n. o. 124 of 26 October 2019 have changed the tax treatment of income generated by opaque foreign black-list trusts received by Italian residents. In particular, while distributions made out of capital generally continue to be considered non-taxable, any distributions out of income generated by a foreign black-list trust will be taxed in the hands of the Italian residents who receive said income.

Before the approval of the new decree, as a general rule, the Italian tax law provided for a different treatment of “transparent” trusts (with identified beneficiaries) and “opaque” trusts (with no identified beneficiaries), even if set up in black-list countries.

Income generated by “transparent” trusts was attributed to beneficiaries on an accrual basis, regardless of its effective distribution, while income generated by all “opaque” trusts was subject to taxation in the hands of the trust, which was considered as an autonomous taxable entity.

Now, with the Decree issued in October, also distributions of income produced by “opaque” trusts, whether established in black-list Countries, are subject to taxation as capital income in the hands of the Italian residents who receive said income.

According to the Italian tax law, a country (other than EU member States and EEA Countries which grant an

effective information exchange) is considered black-list if the nominal tax rate is lower than 50% of the nominal tax rate applicable in Italy. To determine the nominal tax rate, it is necessary to take into consideration also special tax regimes that are capable of reducing the tax due through exemptions or reductions.

As a reminder, the nominal tax rate generally applicable to an opaque trust tax resident in Italy is the ordinary 24% corporation tax rate. However, a 26% tax rate may apply to financial income and, under certain conditions, a full exemption may apply to other sources of income (like gains on real estate, or pieces of art).

Capital distributions are not taxable in the hands of the Italian tax residents who receive said capital. However, the Tax Decree establishes that when it is not possible to determine if the distribution is made out of income or out of capital, the whole amount is deemed income distribution.

The new provisions entered into force on 27 October 2019.

In conclusion, distributions of income from trusts established in black-list Countries will be subject to tax in the hands of the Italian tax residents who receive said income, disregarding the qualification of the trust as “opaque” or “transparent”. Furthermore, in case it is not possible to establish if the distribution is made out of income or out of capital, the whole amount will be considered as income.

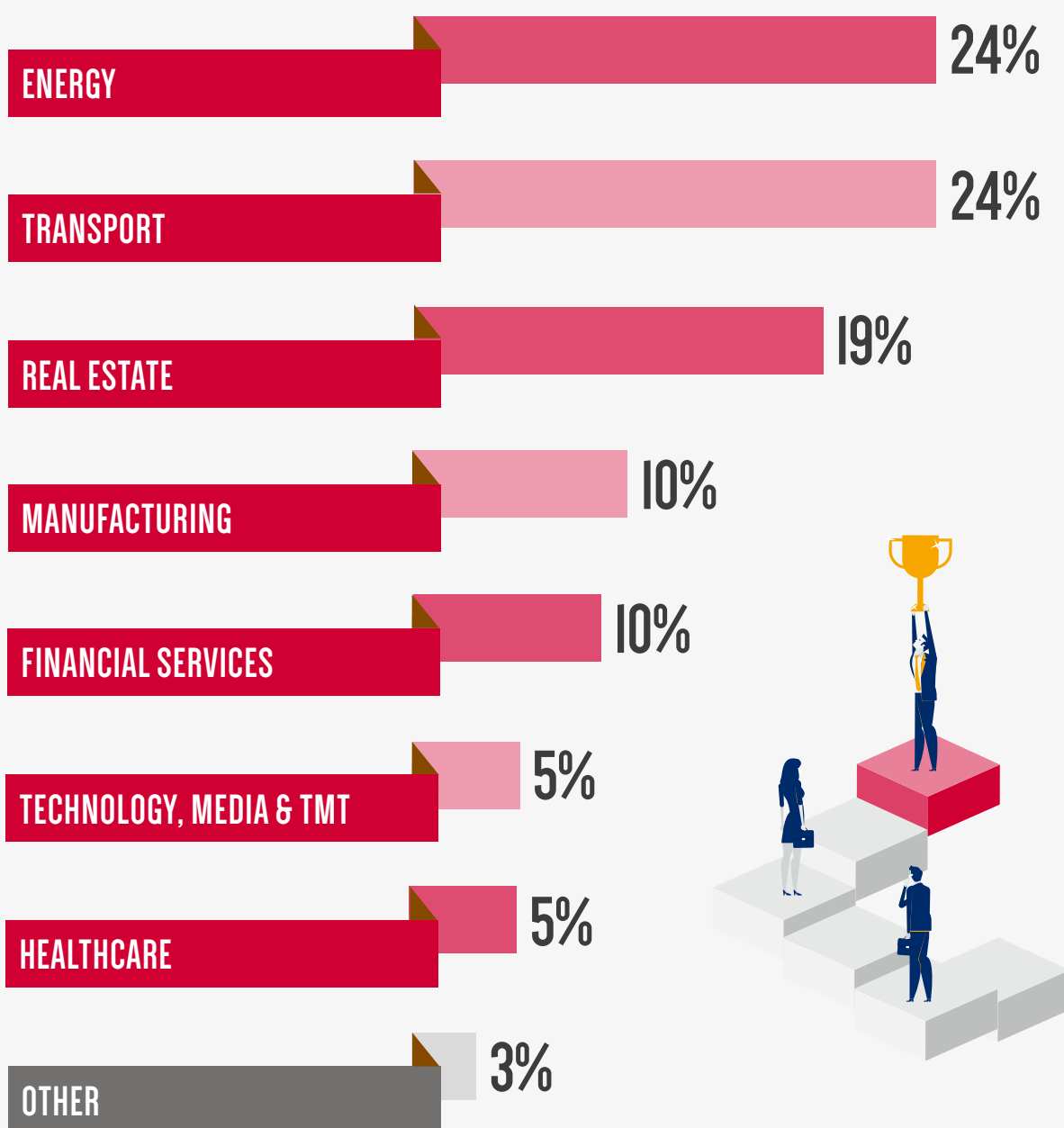


ALL EYES ON ENERGY

On the verge of closing the year, the energy sector remains an important part of the Iberian market, and many investors keep their eyes fixed on Spanish and Portuguese assets.

There is no doubt that the Iberian energy sector continues to be very attractive for international investors. A trend that is generating a considerable amount of M&A and Project finance work for law firms. We recently saw Araoz & Rueda advising the shareholders in the sale of the Luzentia solar park to British fund Cubico for €140 million. Its just one example of the many transactions that are maintaining a stable workflow in the market for law firms. Other recent M&A deals also include Asterion´s agreeing a friendly takeover bid for AMP Clean Energy valued at €74 million, or how the Portuguese office of Cuatrecasas has advised

Iberian Deals: **KEY SECTORS**



Period 28 October - 04 december 2019 (Source: iberianlawyer.com)

Brookfield on the sale of BIF Portugal Wind to the Portuguese renewable energy company Finerge. Meanwhile, there are also opportunities for law firms in the area of project financing- Deloitte Legal advised Novasec on its fundraising for the construction of Spain's largest onshore wind farm.

ARAOZ & REUDA ADVISES ON THE SALE OF LUZENTIA

A team from Araoz & Rueda led by partner Francisco Solchaga advised the shareholders of Luzentia on the sale of the solar park to British fund Cubico for around €140 million

The London fund Cubico Sustainable Investments has signed the purchase of Luzentia, a solar park located in Jumilla (Murcia) and with an installed capacity of 20MW. The plant, managed by the company Luzentia SA, located in Madrid, has been operating since 2008 and generates annual income from the sale of electricity of 12 million euros. It covers an area of one hundred hectares and groups two hundred solar plants of one hundred kilowatts of power. This deal is Cubico's fourth investment in the Spanish market, where it now controls 187MW.

The team from Araoz & Rueda was led by partner **Francisco Solchaga** (*pictured*) and included senior associate **Laura Vintanel**

Practice area

M&A

The matter

The sale of Luzentia solar park to the British fund Cubico

Firm

Araoz & Rueda

Partners

Francisco Solchaga

Value

€140 million

HERBERT SMITH FREEHILLS ADVISES ASTERION ON AMP TAKEOVER BID

Herbert Smith Freehills acted for Asterion's subsidiary, Fossa Holdco, in the takeover bid for British heat and power distributor AMP Clean Energy, valued at €74 million.

AMP Clean Energy is a company listed on the London Stock Exchange that manages small electrical installations in the UK.

Asterion is a Madrid-based fund co-founded last year by **Jesús Olmos** (former Endesa and KKR), with the objective of investing in infrastructure assets. One of the goals is to create a renewable energy assets platform in Europe.

The team from Herbert Smith Freehills, was led by partner **Alberto Frasquet** (*pictured*) and included senior associate **Óscar Cabezuela**.

Practice area

M&A

The matter

Asterion's friendly takeover bid over AMP Clean Energy

Firm

Herbert Smith Freehills

Partners

Alberto Frasquet

Value

€74 million



Francisco Solchaga



Alberto Frasquet

DELOITTE ADVISES NOVASEC ON RAISING FUNDS FOR SPAIN'S LARGEST ONSHORE WIND FARM DE EUROS

A team from Deloitte Legal has advised Tel Aviv-based investment platform Novasec Ltd (Novasec), in obtaining the exclusive right to raise 80 million euros to finance the development of Spain's

largest onshore wind farm, Gecama. Located in Central Spanish region Castilla La Mancha, it was specifically identified for its elevated and steady wind levels and the availability of grid connection. The park will be capable of generating around 1000 GWh per year.

Novasec's plans for Gecama correspond with Spain's new decarbonisation policy which aims to have an entirely renewable energy electricity system by 2050. It is estimated that over the duration of the project, the total revenue will be €2 billion whilst its construction is expected to cost up to €330 million to complete.

It was anticipated that Gecama will begin construction in the first quarter of 2020.

Practice area

Project finance

Deal

80 million to finance the development of Spain's largest onshore wind farm, Gecama

Firm

Deloitte Legal



Francisco Santos
Costa

CUATRECASAS ADVISES BROOKFIELD ON THE SALE OF TWO WIND FARMS IN PORTUGAL

Cuatrecasas' Lisbon office advised Brookfield on the sale of BIF Portugal Wind to Portuguese renewable energy company Finerge.

The firm advised Brookfield's subsidiary, BIF II Lux Gen, on this deal which includes two of BIF Portugal Wind's assets, the Toutiço and Lomba do Vale wind farms, which have an installed capacity of 102 megawatts and 21 megawatts, respectively. The two wind farms are located in five Portuguese municipalities (Pampilhosa da Serra, Góis, Arganil, Montalegre and Cabeceiras de Baixo).

The Cuatrecasas team consisted of partners **Francisco Santos Costa** (pictured) Pedro Marques Bom and partners **Francisco Martins Caetano, Bruno de Zêzere Barradas** and **Miguel Lencastre Monteiro**.

Practice area

M&A

Deal

Sale of two wind farms in Portugal to Finerge

Firm

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Partners

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DIGITAL TRANSFORMATION IS NO LONGER OPTIONAL

The managing partners of eight large law firms in Spain and Portugal agree that 2020 will be marked by the great advance of technology and its impact on the legal profession. Knowing how to adapt to the change brought about by the irruption of legaltech will be one of the main challenges that firms will have to face.

Iberian Lawyer has spoken with the managing partners of eight firms in Spain and Portugal to find out their forecasts for the market for next year. According to most of them, in 2020 we will continue to witness a breakthrough of the most groundbreaking technologies, such as artificial intelligence or blockchain, and how these continue to impact society and of course also the legal profession. Being committed to innovation and digitization must be a very important part of the plan for law firms next year. New technologies and tools that of course make services more efficient while offering more competitive prices, but above all, they adapt to the changing needs of customers.

The continuous consolidation of legaltech will also strengthen the presence in the market of new agents with methods of providing legal services based on technology, which many believe will bring a radical change in the sector. Much has been said in recent weeks about the possible arrival of Axiom Law, the largest alternative provider of legal services, to the Spanish market. However, for now this arrival has not been confirmed.

The presence of these players in the market makes it difficult, among other things, to recruit and retain the best talent. In the coming year, law firms, in addition to being technically excellent, also need to be socially committed, and to continue developing measures and policies that promote equality, flexibility, and the creation of diverse and inclusive work environments, for example.

Of course, the legal sector is no stranger to external elements, and the slower growth rate forecast for Spain and Portugal for 2020 is also a cause for concern, as are the uncertainties caused inside and outside the Iberian zone by factors such as Catalonia, Brexit or the US elections, for example. Market volatility and restrictive trade policies that could limit the interest of foreign investors are also among the concerns of some firms.

Expansion abroad, especially in Latin America, a key region for Iberian firms, will once again be a key point in the firms' roadmap, and domestically, we will see if the forecasts of those market voices that in 2019 announced the possible arrival of more U.S. firms in the Spanish market are fulfilled.

Each of the managing partners have answered three questions about what they believe 2020 holds for the legal sector:

1. What do you think will be the biggest opportunities for law firms in 2020?
2. What will be the biggest challenges law firms will face in the coming year?
3. What do you think will be the major developments in the legal market in the next 12 months?



FERNANDO VIVES

Executive Chairman and Managing Partner of Garrigues

1. I would say that the sectors that are currently thriving in the Iberian market are energy and real estate, and that's likely to continue next year. Nevertheless, we must be cautious as market volatility, political uncertainty and restrictive trade policies may limit foreign investors' interest. Abroad, Latin America, which has further room for expansion, will be again a key region for Iberian law firms. At Garrigues, this region has seen the largest growth in the last few years thanks to the consolidation of our offices in Brazil, Chile, Colombia, Mexico and Peru. Our aim is to become a leader in Latin America in the same way as in Continental Europe.
2. The legal sector is rapidly changing. The market is becoming more and more mature; competition is coming from traditional players, newcomers and technology-driven methods of delivering legal services; hiring is becoming more difficult... That said, I am confident that Garrigues is taking the right steps, always in keeping with our culture.
3. I'm sure that we'll see interesting developments as digital transformation is no longer optional for law firms; it is a vital step that our clients are demanding of us. I firmly believe that the eruption of technology and the appearance of new players are helping us to keep moving forward, to be better. New services and business models will surely continue to appear in the coming months, but I'm not concerned as we have a talented team that brings new ideas to the table each and every day.



NUNO GALVÃO TELES

Managing Partner of Morais Leitão

1. For a full service firm such as Morais Leitão, there are plenty of opportunities, reflecting the evolution of the different sectors of the economy. Transactional work increased in 2019 – traditional M&A but also a great boost in private equity, including venture capital, and NPLs. Real estate has been very strong and will probably remain a strong opportunity both in corporate and in financing. Also, both regulatory advice (antitrust, merger control) and compliance have been growing, partly due to more active public entities. 5G will consolidate the interest it has been receiving, as the coverage is amplified. As such, 2020 will continue current trends, albeit at a more conservative rhythm in terms of major investment operations given the weaker outlooks for European economies. Contrary to this scenario, we expect that public investment will likely grow from very low levels, including railways and ports. The Angolan privatisation programme, recently announced by the Government, is definitely a key opportunity, given the strong links between both countries.
2. In the past two years, there has been a realignment of strategies

and brands across the Portuguese legal market, along with serious investment in legal tech (including AI technology) and major team movements. 2020 will probably echo and put these changes to a test in a less favourable economic scenario. Law firms in Portugal are already challenged by price efficiency and adequate profitability rates in a highly competitive market; we'll see how everyone adapts to a new economic outlook characterised by strong changes in the types of investment and market operations. Talent retention, particularly of millennials, is a strong challenge, given the delicate balance between worklife and personal life and also the strong competition from in-house teams.

3. I expect that the movement for concentration of firms will further develop; at a time when scale is so important, both in talent retention and in investment (e.g. cybersecurity), firms will have to adapt themselves in terms of their size and strategy. Talent strategies will also matter, redefining the market.

SALVADOR SÁNCHEZ-TERÁN

Managing Partner of Uría Menéndez



1. This year we have registered good levels of activity regarding M&A transactions in sectors such as real estate, services and energy. The performance of our Litigation and Arbitration, Tax and Labour departments has also been very good. Despite the slower growth rate foreseen for Spain and Portugal in 2020, and the economic uncertainties in and out of Iberia (Spanish elections, Catalonia, Brexit, US elections, etc.) we expect this trend in activity to be stable in 2020. On another note, we believe that an important hub of opportunities will result from accompanying our clients in their technological needs in areas such as fintech, legal tech, data protection, etc. Regarding markets, Latin America will remain to be crucial for Iberian Firms in the near future. Furthermore, the recently-signed free trade agreement between Mercosur and the European Union will most probably also generate interesting opportunities for law firms.
2. Hiring and retaining the best talent is one of our ongoing biggest challenges. Adapting to the concerns and interests of new generations, while dealing with a demanding industry such as ours, is of outmost importance for the sustainability of our firms.. The growing use of technology in our profession in search for greater efficiencies will continue to be in the spotlight in the coming years. The quest for competitiveness definitely comes by the hand of technology.
3. We don't expect any short term changes in the Spanish or Portuguese legal markets that will have a severe impact.



JESÚS VARELA

Managing Partner of Dentons Spain

1. Hard-to-predict. It will probably be closely related to investors' perceptions of market behaviour in relation to Spain. The political situation could be a determining factor, in a context in which some agents speak of a slowdown and even a global recession. Dentons Spain maintains levels of activity similar to those of 2017 and 2018, but we do appreciate that the market is becoming more institutionalised and stabilised, with fewer distressed or arbitrage opportunities. The opportunities will, in our opinion, be sectoral (certain sectors of the economy, such as energy, real estate, health or new technologies, will offer good opportunities).
2. In a legal market as mature as the Spanish, the challenges will be related to diversification and differentiation. How can we differentiate ourselves from our clients? What special services, what specific added value does each firm offer in relation to its competitors? The great challenge is differentiation, standing out in this market for something that the competition cannot offer.
3. If we are referring to big market entries or buy-outs, mergers, etc, I do not anticipate major changes. Dentons is growing in a differentiating way, and this will be noticed. Other firms will look for stability in the market, to stay as they are. Some are betting on improving their profitability, damaged in recent years by price competition and other factors. But I anticipate a stable market with Dentons as the big surprise.



JOÃO VIEIRA DE ALMEIDA

Managing Partner of Vieira de Almeida (VdA)

1. I am optimistic about 2020 as far as business is concerned, but do not expect major new opportunities to pop up. Demand is expected to remain steady, along the lines of 2019. On a different front, however, there are opportunities to explore but, *hélas*, those are basically the same as the challenges in your question below: improving efficiency (e.g. by streamlining service lines and accelerating the introduction of AI systems and processes); educate and push the organisation and clients to continue to shift from hourly rates to value added fees; develop collaborative platforms within the firm and with third parties, to respond to shifting and increasingly complex clients' needs.
2. On top of materialising the opportunities referred to above: increased pressure from competitors (be it other law firms or alternative service providers) in a limited and crowded market.
3. There could be some consolidation at mid-market level, and a global player may open an office in Lisbon.



ALEJANDRO TOURIÑO

Managing Partner of ECIJA

1. The legal market is going through an excellent period. Clients push law firms to accompany them in their corporate challenges, from the day-to-day operation to the internationalization or digital transformation of their businesses.
The market is also active. Investment continues to grow and the entry of venture capital and private equity in sectors such as technology are realities that we see every day.
In addition, new business opportunities are opening up as a result of the enactment of new regulations at European level, both in the regulatory scene and in terms of regulatory compliance.
2. Law firms tend to look sideways rather than forward when faced with an opportunity or challenge. Spanish firms saw years ago how Anglo-Saxon firms entered the market, then it was the Big4 who took part in the game and now we see how it is ABS and "non legal providers" who appear on the scene to make us compete for the best talent and the best deals. In short, keeps evolving, just as clients do, which forces firms to adapt to change in the most agile way possible, under penalty of not surviving. It is nothing more than Darwin's theory of evolution: it is not the strongest that prevails, but the one that best adapts to change.
3. There is talk again of the entry of more foreign operators, but for me the main change is the consolidation of legaltech and the appearance of new players in the market, out of the traditional legal scene. In my opinion, these new operators acting under the umbrella of legaltech represent the dawn of a radical change in the Spanish and European legal sector.



LUIS FERNANDO GUERRA

Global Leader of Deloitte Legal and Managing Partner of Deloitte Legal Spain

1. I believe that the main opportunities next year will be linked to the uncertainties arising from the economic cycle, which will require all firms to make an additional effort to identify those projects with the greatest added value, which is undoubtedly closely related to the commitment to innovation and the implementation of models that make the legal function within companies more efficient.
In a complex environment, what companies demand are lawyers who know the client's business perfectly, thus avoiding the cost of the learning curve, and who involve themselves creatively and proactively in the day-to-day running of the company, which means understanding both the risks inherent in each sector of economic activity and the main areas of development.
In this sense, and this is a trend that has been consolidating in recent years, the growing regulatory complexity will allow those firms with a clear sectoral vocation to accompany companies in

improving efficiency and productivity, through preventive advice and mitigation of the risk associated with regulation.

On the other hand, it cannot be overlooked that we are witnessing a paradigm shift in the business management model that involves the definitive incorporation of social and environmental objectives into economic activity. This opens up a wide range of new legal challenges in the areas of sustainable finance, gender equality, conciliation and labour flexibility.

2. Law firms have the unquestionable challenge of adapting to change. To the change brought about by the irruption of Legal Tech, the new regulatory environment, or the incorporation into the labour market of a generation of lawyers who demand that firms not only be technically excellent but also socially committed and responsible.

For this reason, our Firm has been committed for years to innovation, to the development of a legal practice that is clearly focused on the client and on the contribution of added value to business activity, and to a talent management model that is committed to the flexibility and personal growth of each and every one of the professionals that make up the Firm. Being differentials in internal management, we also manage to be differentials in the work we carry out for all the companies we advise.

3. I believe that in the coming months we will see a profound change in the way we provide legal advice services, as a consequence of the incorporation of technology, which will allow the lawyer to concentrate on the tasks of greater added value and provide greater efficiency to more repetitive or routine processes or projects. This phenomenon will mean the consolidation of those firms that are capable of providing differential services, which can be identified by companies as an element of improvement in their positioning in the respective sector. And this is no longer exclusively linked to maximising economic profit, but also to the development of its activity in a sustainable way in relation to its model, its customers and suppliers.



DUARTE DE ATHAYDE

Managing Partner for Abreu Advogados


1. Globalization is driving scientific and technological progress, making the European dimension ever more important in boosting knowledge, mobility, competitiveness and innovation. The opening up of huge new markets creates vast new opportunities for Europeans, but it will at the same time test Europe's capacity to further adjust to structural change and manage the social consequences of that change. This is even more true for Iberian, where the growth has been minimum. The transformation to a knowledge and service economy is as great challenge for Europe but even more profound for Portugal and Spain. When looking to Portugal, a lot is being done in terms of this transformation and we have been active as advisors to many service companies or multinationals that are moving their services

centres to Portugal, but this is still not enough, so I believe this trend will remain and this means more work opportunities in this area. Also, I believe that the projects around real estate, tourism, private equity investments will continue to grow next year, meaning also the slow growth of M&A activity that already occurred in 2019. On another hand we have been observing, last years, a change of business generations and, with it, the increasing of legal services for family owned organizations in planning business succession. Although there is some caution when talking about this, the family companies' owners knows this is key for the activity future and must be a priority. The failure to plan generational change may take a great company to unprepared "hands" with, most of the times, business failure.

2. The challenges are not new for 2020 but I believe it will still remain on law firm's top list of "must think about it". Alongside many other issues I still highlight technology and its high-speed change. The worldwide organizations are moving fast into the technology reality and dealing at a daily basis with new topics and issues. As the tech organizations move forward – with topics such as drive-less cars, digital coins, facial recognition, etc. -, it brings challenges to the citizens and organizations, and lawyers must be a step ahead for better understanding of the situations and propose legal solutions for the market new realities. I truly believe that it will divide our market, and firms stuck in past reality, will not probably survive. With technology also comes new threats, so the cybersecurity will remain a hot topic on law firms 2020 agenda.

On a final note I believe the war for talent and finding ways to thrive around this huge challenge law firms face for finding and holding on to the best, will still be a major challenge, at least we at Abreu Advogados have this concern as our top priority.

3. I believe worldwide law firms are doing a great job in better understanding of client needs, law firms are looking for new ways to provide different services to their clients, helping companies from the beginning to the end in many operations. Firms know that clients expect the legal expertise for better facing uncertainty times but also for new opportunities. Smart firms do much more than law, we do business strategy with "law lenses" for companies daily challenges, so one of this developments might be the law firms going after the consultancy business instead of the other way around. Other major development may happen, as law firms turn from technology heavy consumers to technology producers. Some shy projects are already out there, but I believe the more and more we will assist to this change as law firms are setting up large teams of IT developers working alongside tech savvy brilliant lawyers to create new technology for their internal use and also to their clients. In the Iberian market I believe that we will keep witnessing to partner and team moves between firms, but also there is still room for more consolidation, so some mergers may still occur in Iberian markets.

At Abreu Advogados, we are preparing ahead for these developments, not only for 2020 but thinking about 2025 and what type of firm we have to be so stay in the big four in the next years. 

12 STORIES OF IBERIAN LAWYER

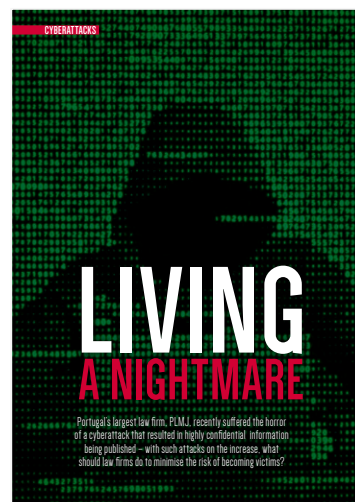


With only a couple of weeks to go until the end of this first year of life of the new Iberian Lawyer magazine, we have selected the 12 articles that we believe have stood out the most during 2019.

Last April the all-new Iberian Lawyer magazine was launched into the market, with the aim to change the game with regard to media coverage of the Spanish and Portuguese legal markets. For this new era, the magazine became monthly, digital and free, all to breathe new life into what is our fundamental passion: high quality, insightful journalism. For this special end-of-year issue, we have selected 12 articles from all those published during 2019, which we believe reflect very well the new spirit of the magazine. With all of them we wanted to continue consolidating our presence within the legal profession, trying to open a space for debate, listening to and expressing all the points of view of the true protagonists of the Iberian legal community, the lawyers.

1

“LIVING A NIGHTMARE”



IBERIAN LAWYER
N.83 • APRIL 2019

Cyberattacks are a very dangerous reality for law firms. Last January, Portugal's largest firm, PLMJ, witnessed how its systems were hacked and information was published on the "Mercado de Benfica" blog. The large volume of confidential information handled by firms makes them a very attractive target for hackers. In this article we discuss various measures that can help law firms minimize risks.

2

“LOVE IS IN THE AIR”



IBERIAN LAWYER

N.84 • MAY 2019

This piece of research conducted by Iberian Lawyer showed that one in four lawyers at firms in Spain and Portugal have had a relationship with a colleague who works in their office. While such relationships can make those involved happier and more motivated, things can turn sour and some law firms are developing policies to minimize the damage that can be caused by these relationships.

3

“LIVING A LIE”



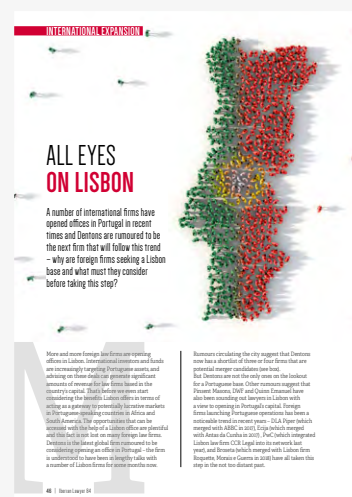
IBERIAN LAWYER

N.84 • MAY 2019

Some LGBTI lawyers do not feel they can be themselves when in the office, but, increasingly, law firms are realising that they need to take action on this issue. However, despite these tales of the discomfort and misery some of the profession's dinosaurs inflict on their LGBTI colleagues, the good news is that, increasingly, law firms are saying “enough is enough” and are taking steps to address this issue.

4

“ALL EYES ON LISBON”



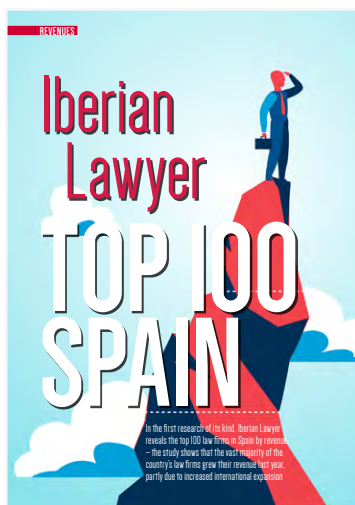
IBERIAN LAWYER

N.84 • MAY 2019

Whether it is because international investors and funds have their sights fixed on Portuguese assets, or because Portugal is the gateway to potentially lucrative Portuguese-speaking markets in Latin America or Africa, the reality is that more and more foreign firms are heading for Lisbon.

5

“IBERIAN LAWYER TOP 100 SPAIN”

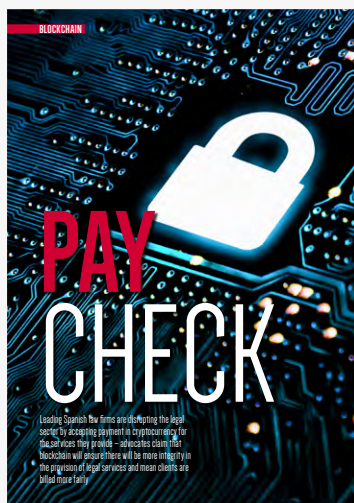


IBERIAN LAWYER
N.85 • JUNE 2019

Garrigues, Cuatrecasas and Uría Menéndez were the market leaders in 2018, but in this first research of its kind, in which Iberian Lawyer reveals the top 100 law firms in Spain by revenue – the study shows that the vast majority of the country's law firms grew their revenue during the last year, partly due to increased international expansion.

6

“PAY CHECK”



IBERIAN LAWYER
N.86 • JULY 2019

Leading Spanish law firms are disrupting the legal sector by accepting payment in cryptocurrency for the services they provide – advocates claim that blockchain will ensure there will be more integrity in the provision of legal services and mean clients are billed more fairly.

7

“IBERIAN LAWYER TOP 30 PORTUGAL”



IBERIAN LAWYER
N.86 • JULY 2019

Portuguese law firms have traditionally been notoriously secretive about how much money they make. In an unprecedented piece of research, in this issue of Iberian Lawyer we published a list of the Top 30 law firms in Portugal by revenue, as well as details about the top performing firms in terms of revenue per partner and revenue per lawyer.

8

"AIMING HIGH"

Interview with Ecija's
managing partner Alejandro
Touriño

**AIMING
HIGH**

Spanish law firm Ecija has completed mergers with 11 law firms in the last two years as it pursues its goal of being the leading Spanish and Portuguese-speaking law firm - while this could be seen as a risky strategy, managing partner Alejandro Touriño says "size matters" in an increasingly competitive market

28 | Iberian Lawyer 97

IBERIAN LAWYER
N.87 • SEPTEMBER 2019

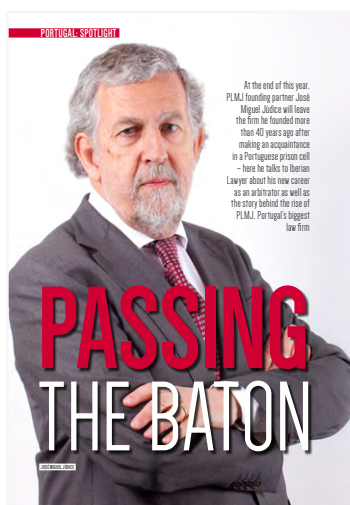
Alejandro Touriño, speaks loud and clear about his firm's strategy for the coming years: becoming the top Spanish and Portuguese-speaking firms and one of the five most important firms in the country. While this could be seen as a risky strategy, Touriño told Iberian Lawyer that "size matters" in an increasingly competitive market.

(Since the publication of this article the number of partners at Ecija has increased from 84 to 88)

9

"PASSING THE BATON"

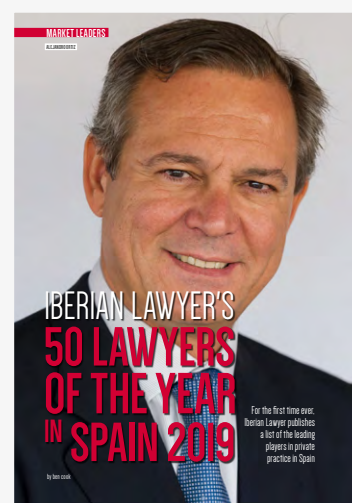
Interview with PLMJ's
founding partner José Manuel
Júdice.



IBERIAN LAWYER
N.87 • SEPTEMBER 2019

At the end of this year, one of PLMJ's founding partners José Miguel Júdece will leave the firm he founded more than 40 years ago after making an acquaintance in a Portuguese prison cell. In this article he talks to Iberian Lawyer about his new career as an arbitrator as well as about the story behind the rise of PLMJ, Portugal's biggest law firm

10

**"IBERIAN LAWYER'S
50 LAWYERS
OF THE YEAR IN SPAIN"**

IBERIAN LAWYER
N.88 • OCTOBER 2019

For the first time ever, we conducted an analysis of the leading lawyers working in private practice in Spain over the last 12 months, taking in account a number of criteria, which included: their ability as rainmakers to generate substantial amounts of business; their level of specialism; their leadership qualities, their reputation among clients and their profile in the market, among others.

» » »

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11

“PULLING POWER”

Interview with Duarte de Athayde, managing partner of Abreu Advogados.



IBERIAN LAWYER
N.88 • OCTOBER 2019

It's no secret that Abreu Advogados has become one of the most attractive proposals for lawyers in Portugal. Proof of this is that it was the Iberian law firm that made the most lateral hires in 2019: seven at partner level. As Athayde explains in this article, the firm seeks to build an institution that can be smoothly handed over to the next generation of lawyers.

12

“ECO-WARRIORS?”



IBERIAN LAWYER
N.89 • NOVEMBER 2019

The cries of climate emergency are intensifying. There is increasing pressure on all organisations to ensure that their activities are environmentally friendly. In this article we analyse the measures that have already been implemented by large law firms in Portugal in this sense and the benefits that being more eco-friendly has brought them.

Multidisciplinary practices have been busy strengthening their teams in the last year, in doing so they have emphasised that they are becoming increasingly competitive in the legal recruitment market

MDPS BULKING UP



Traditional law firms beware. Multidisciplinary practices (MDPs), including the 'Big Four', are becoming an increasingly attractive proposition for law firm partners. MDPs – and in particular, EY Abogados – were among the most active firms in the legal recruitment market in 2018 as they made a significant number of lateral hires at partner level. A total of 90 lateral hires made by Spanish and Portuguese law firm at partner level were reported on *iberianlawyer.com* in the first ten months of 2018, and 17 per cent of these were made by MDPs. EY Abogados was the most active, hiring six partners – perhaps the most eye-catching of these was the recruitment of Herbert Smith Freehills' Madrid head of banking and finance **Gonzalo Martín de Nicolás**. The fact Martín de Nicolás was recruited to head EY Abogados' structured finance practice demonstrates how MDPs are significantly strengthening departments that are not traditionally considered to be the core practice areas of MDPs.

In another notable lateral hire made by a member of the 'Big Four', Deloitte recruited CMS Albiñana & Suárez de Lezo partner **María Guinot** in August of

this year. She joined Deloitte as a partner in the firm's regulatory practice after spending five years at CMS. Guinot was part of the CMS team that advised Brookfield on the €442 million acquisition of 50 per cent of photovoltaic energy company X-Elio from KKR and Acek in July. Andersen Tax & Legal was another MDP that was particularly active, hiring a total of four partners including Cremades & Calvo-Sotelo's banking, technology and construction specialist **José Miguel Soriano**.

However, in the interests of balance, it

should also be noted that some partners at MDPs were keen to go and work at more traditional law firms. In February this year, two EY partners – **Jesús Estévez** and **Elizabeth Malagelada** – left for Fieldfisher Jausas.

RECRUITMENT DRIVE AT ABREU ADVOGADOS

Like MDPs, other less traditional legal practices were busy boosting their ranks

LATERAL HIRES at partner level made by iberian law firms in 2019

JANUARY

Name	From	To
Santiago Gastón de Iriarte	Andersen Tax & Legal	RSM Spain

FEBRUARY

Name	From	To
José María Gil-Robles	Garrigues	DLA Piper
José Miguel Soriano	Andersen Tax & Legal	Cremades & Calvo-Sotelo
Antonio Morales	Latham & Watkins	Baker McKenzie
Nuria Bové Espinalt	M&B Abogados	Gide Loyrette Nouel
Susana Gómez Badiola	KPMG Abogados	EY Abogados
Jesús Estévez	EY	Fieldfisher Jausas
Elizabeth Malagelada	EY	Fieldfisher Jausas

MARCH

Name	From	To
David Isaac Tobía	Sagardoy Abogados	Deloitte Abogados
Jesús Carrasco	Squire Patton Boggs	Broseta
Emilio Pino Palma	Sole practitioner	Lawyou
María Cortizas	Linklaters	Dentons
Soraya Sáenz de Santamaría	Spanish deputy prime minister	Cuatrecasas
Pedro Marques Bom	Portuguese Competition Authority	Cuatrecasas
Tomás Pessanha	PLMJ	Garrigues
Joan Saula	Climente & Saula	Grant Thornton
Juan Saavedra	Supreme Court criminal chamber	Cremades & Calvo Sotelo
Miguel García Stuyck	Hogan Lovells	Ramón y Cajal

APRIL

Name	From	To
Mafalda Ferreira	Uría Menéndez	DLA Piper ABBC
Juan Ramón Sadoz Villaseca	Sole practitioner	Lawyou

LATERAL HIRES at partner level made by iberian law firms in 2019

José Ángel Soria Sánchez	Sole practitioner	Lawyou
José María Pastrana	RCD – Rousaud Costas Duran	Ceca Magán
Paula Manzano Aparisi	Sole practitioner	Lawyou
José María Viñals	Lupicinio Abogados	Squire Patton Boggs
MAY		
Name	From	To
Jaime López	EY	RSM Spain
Eva Martín	President of TEAR	Garrido Abogados
Irantzu Irastorza	Kutxabank	Uría Menéndez
Carlos Pascual Vicens	Estudio Jurídico Carlos Pascual	Romá Bohorques
Jorge García Pascual	Estudio Jurídico Carlos Pascual	Romá Bohorques
Alejandro Barrero Raya	Sole practitioner	Lawyou
Fernando Navarro	Ashurst	White & Case
Mercedes Carmona	MA Abogados	Ecix Group
Filipe Avides Moreira	Cuatrecasas	PLMJ
JUNE		
Name	From	To
Carmen Pérez Andújar	Alliantia	Iter Law
Sergio Gayoso	Sole practitioner	Lawyou
Paula Caro	Andersen Tax & Legal	DA Lawyers
Alejandro Alonso	Dentons	Ventura Garcés & López-Ibor
Guadalupe Díaz-Súnico	Cuatrecasas	Lener
Martín Áñez	Repsol	DRLABogados
Óscar Franco	DLA Piper	Latham & Watkins
Anil Bharwani	KPMG	EY Abogados
JULY		
Name	From	To
Blanca Cortés	CMS Albiñana & Suárez de Lezo	Roca Junyent
João Magalhães Ramalho	PLMJ	Telles Advogados
Pedro Barosa	PLMJ	Abreu Advogados
Tânia de Almeida Ferreira	Cuatrecasas	CCA Law
Ana Rita Duarte de Campos	VdA	Abreu Advogados
Marta Costa	PLMJ	Abreu Advogados
Manuel Santos Vitor	PLMJ	Abreu Advogados
Nuno Cunha Barnabé	PLMJ	Abreu Advogados
Lucas Palomar	PWC Tax & Legal	Cases & Lacambra
Bojan Radovanovic	Uría Menéndez	Cases & Lacambra
Josep Riba	Morales Abogados	Cuatrecasas
AUGUST		
Name	From	To
María Guinot	CMS Albiñana & Suárez de Lezo	Deloitte

LATERAL HIRES at partner level made by iberian law firms in 2019

SEPTEMBER

Name	From	To
Carmen Moreno	Sole practitioner	Lawyou
Carlos J. Pérez Dávila	Clifford Chance	Pérez-Llorca
João Medeiros	PLMJ	VdA
Belén Palao	Andersen Tax & Legal	BLN Palao Abogados
Carlos Mínguez	Andersen Tax & Legal	Uría Menéndez
Jaime Beltrán García	Briz Jurídico Tributario	Vaciero
Ignacio Grangel	Secretary of State for Energy	CMS Albiñana & Suárez de Lezo
Alberto Galhardo Simões	Miranda	CMS Rui Pena & Arnaut
Tómas Fornesa	Fornesa Abogados	Ceca Magán Abogados
Carlos Primo Giménez	Andersen Tax & Legal	Domingo Monforte Abogados
Álvaro San Martín	Crowe Legal	Ventura Garcés López-Ibor
Vicente Roldán	Ecija	Broseta
Francisco Caverio de Pedro	Cuatrecasas	Tribeca Abogados
Javier Orts	J&B Cremades & Asociados	Martínez-Echevarría Abogados
Ana Ribó	Pérez-Llorca	PwC Tax & Legal
Gustavo García Tabarés	Sole practitioner	Lawyou
Javier Goizueta	Vacieros	Kennedys
María González Gordon	Gómez-Acebo & Pombo	CMS Albiñana & Suárez de Lezo

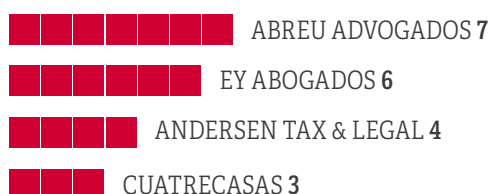
OCTOBER

Name	From	To
Alfonso Bayona	FCC	Cazorla Abogados
Maria João Ribeiro Mata	PLMJ	Miranda
Miguel Prado	Deloitte Legal	Andersen Tax & Legal
Gonzalo Martín de Nicolás	Herbert Smith Freehills	EY Abogados
Javier de Hoz	Sole practitioner	Lawyou
Fernando López Muñoz	Eversheds Sutherland Nicea	Ayuela Jiménez Abogados
Cláudia Santos Malaquias	Miranda	Abreu Advogados
Ernesto Gutiérrez	DA Lawyers	Ejaso ETL Global
Miguel Temboury Redondo	Temboury Abogados	Gómez-Acebo & Pombo
Francisco Barona	Serra Lopes, Cortes Martins & Associados	Servulo
Luis Borges Rodrigues	Gouveia Pereira & Associados	Miranda
Patricia Miralles	Cuatrecasas	EY Abogados
María José Rovira	Gómez-Acebo & Pombo	Ceca Magán

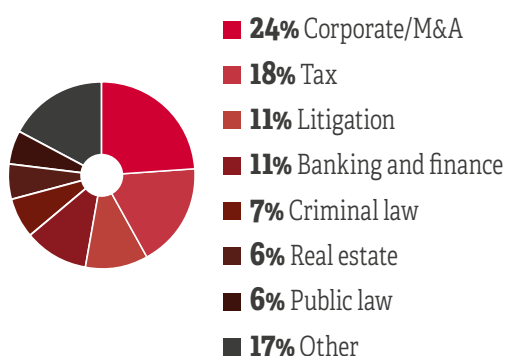
NOVEMBER

Name	From	To
Igor Martín	Deloitte Legal	EY Abogados
José Azqueta	PwC Tax & Legal	Pérez-Llorca
Dídac Severino	Clifford Chance	Pérez-Llorca
Isaque Ramos	McKinsey	PLMJ
Mariana Gouveia de Oliveira	Miranda	Abreu Advogados
António Gaspar Schwalbach	Deloitte Legal	Serra Lopes, Cortes Martins

IBERIAN LAW FIRMS MAKING THE MOST PARTNER-LEVEL LATERAL HIRES in the first eleven months of 2019



IN WHICH PRACTICE AREAS were most of the partner-level lateral hires made in Iberia in the first eleven months of 2019



in the last year. Lawyou, a group of sole practitioners operating across Spain while sharing branding and resources, was one of the busiest organisations in the recruitment market, hiring nine partners specialising in a wide range of areas including real estate, banking, criminal and corporate law. Leaving aside Lawyou, which has a unique business model, the Iberian law firm that made the most lateral hires in 2019 was Abreu Advogados, which made seven lateral hires at partner level, two of the most notable being **Manuel Santos Vitor** and **Nuno Cunha Barnabé**, who both arrived from PLMJ. Cuatrecasas made a total of three lateral hires at partner level, the most notable being former Spanish deputy prime minister **Soraya Sáenz de Santamaría**. Meanwhile, the firm's Lisbon office hired the former director-general of investigation at the Portuguese Competition Authority (AdC), **Pedro Marques Bom**.

Corporate and M&A partners were in particularly high demand this year. One in four (24 per cent) of the reported lateral hires at partner level in Spain and Portugal involved corporate/M&A lawyers. Meanwhile, 18 per cent of the moves involved tax partners. Litigation partners accounted for 11 per cent of the lateral hires, while banking partners accounted for a further 11 per cent.



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THE TOP TEN LATERAL HIRES AT PARTNER LEVEL IN 2019



1 **SORAYA SÁENZ DE SANTAMARÍA** JOINS **CUATRECASAS**

In undoubtedly the most high-profile partner hire of the year, former Spanish deputy prime minister Sáenz de Santamaría joined Cuatrecasas to lead the firm's corporate compliance practice. Cuatrecasas senior partner Rafa Fontana said Sáenz de Santamaría was "an exceptional lawyer who has shown great management skills throughout her professional career".



2 **MANUEL SANTOS VÍTOR** JOINS **ABREU ABOGADOS**

In arguably the most high-profile partner move of the year in Portugal, Manuel Santos Vitor left PLMJ for Abreu Abogados. Vitor was one of PLMJ's leading corporate partners and the firm's former managing partner. He was a partner at the firm for 30 years, and his areas of expertise include corporate and M&A, energy and natural resources, as well as insurance and aviation law.



3 **FERNANDO NAVARRO** JOINS **WHITE & CASE**

White & Case recruited banking and finance partner Navarro from Ashurst. He had been at Ashurst for four years since leaving Cuatrecasas. Recognised as one of the market's leading lawyers in his area of specialism his arrival was a coup for White & Case.



4 **ÓSCAR FRANCO** JOINS **LATHAM & WATKINS**

Latham & Watkins' Madrid office recruited DLA Piper partner Franco to head its litigation practice. Franco, who had been a partner at DLA Piper for two years, specialises in litigation, arbitration, restructuring and insolvency matters. Prior to joining DLA Piper, Franco was a lawyer at Ashurst and Uría Menéndez. At the time of his move, he became the fifth partner to leave DLA Piper for Latham & Watkins in the last two years.



5 **GONZALO MARTÍN DE NICOLÁS** JOINS **EY ABOGADOS**

EY Abogados hired Herbert Smith Freehills partner Martín de Nicolás to lead its structured finance practice in Spain. Martín de Nicolás was leader of Herbert Smith Freehills' banking and finance practice in Madrid. Previously, he was a lawyer at Allen & Overy and Uría Menéndez. His move emphasised the success the 'Big Four' are enjoying when it comes to trying to recruit partners from more traditional law firms.

» » »

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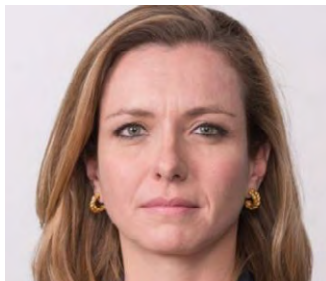


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THE TOP TEN LATERAL HIRES AT PARTNER LEVEL IN 2019



6 **MARÍA GUINOT** JOINS **DELOITTE LEGAL**

Deloitte recruited CMS Albiñana & Suárez de Lezo partner María Guinot. She joined Deloitte as a partner in the firm's regulatory practice. Guinot had been a lawyer at CMS for five years. Prior to that she was regulatory director at Sareb. The hire of Guinot was further evidence of how the 'Big Four' are strengthening their teams at the expense of the more traditional legal market players.



7 **TOMÁS PESSANHA** JOINS **GARRIGUES**

Garrigues hired M&A partner Pessanha from PLMJ to lead the M&A department in the firm's Oporto office. Vastly experienced, Pessanha joined PLMJ in 2007 and was appointed head of the firm's Oporto office in 2009. His expertise includes advising private equity funds, as well as handling restructuring and insolvency matters.



8 **NUNO CUNHA BARNABÉ** JOINS **ABREU ADVOGADOS**

One of PLMJ's most experienced partners, tax specialist Nuno Cunha Barnabé, left the firm for Abreu Advogados. Recognised as one of the leading tax partners in Portugal, Barnabé had been with PLMJ for 19 years. Prior to that, he was a tax consultant at Deloitte.



9 **IRANTZU IRASTORZA** JOINS **URÍA MENÉNDEZ**

It's rare for Uría Menéndez to make lateral hires at partner level, so when it does happen you can assume that the firm holds the lawyer in question in very high regard. And so the fact that the firm's Bilbao office recruited former Kutxabank legal head Irantzu Irastorza as a partner, speaks volumes for her stature in the market.



10 **JOÃO MAGALHÃES RAMALHO** JOINS **TELLES ADVOGADOS**

Telles Advogados recruited vastly experienced tax partner João Magalhães Ramalho from PLMJ. He had been with the firm for more than 20 years and a partner for more than 12 years. Recognised as one of the market leaders in his field, Magalhães Ramalho was a senior tax consultant at Deloitte earlier in his career.

Herbert Smith Freehills opened its Spanish office 10 years ago. During this time, the international firm, which landed in Madrid in June 2009, has managed to establish itself among the top 20 firms in Spain, with a turnover of 38.3 million euros in 2018, and the highest revenue per lawyer in the market.

SUCCESSFUL DECADE

In just a decade, Herbert Smith Freehills has experienced great growth, and has managed to consolidate itself as one of the largest law firms in the Spanish market. The firm currently has 115 professionals, including 13 partners, a turnover of €38.3 million (23.5% more than the previous year) and an income per lawyer of 517,000 euros. In 2009, in the midst of the economic crisis, the British firm decided to open the doors of its Madrid office with a team of around 15 lawyers from Linklaters. At that time the firm had a turnover of around €5 million. The partners who led this opening were **Miguel Riaño** (current managing partner of the firm), **Ignacio Paz**, **Nicolás Martín** and **Álvaro Sainz**. The first three are still linked to the firm today. Sainz, who retired last year, is a member of the advisory board. Later,



MIGUEL RIAÑO

in 2012, the firm merged globally with the Australian firm Freehills, creating a global giant with more than 3,000 lawyers and 27 offices spread across five continents.

THE RIGHT DECISION

"It was a very exciting new challenge," says managing partner Miguel Riaño. Initially, he explains, Herbert Smith explored the possibility of entering the Spanish market through the integration of a Spanish firm, but then preferred to start from scratch with a group of experienced Spanish lawyers who could join from another relevant international firm.

Although the Madrid office opened its doors in 2009,

during the economic crisis, Riaño explains that “Spanish companies had big projects beyond our borders, so for us it was a good time to accompany these companies outside our country. Spain, says Riaño, has always been very attractive for investors and, therefore, for business lawyers, “we perceived that there was an interesting gap for an office of the prestige of Herbert Smith. A decade later, it’s clear that we weren’t wrong.



WE HAVE A WORKFORCE OF 115 PROFESSIONALS -INCLUDING 13 PARTNERS AND 11 OF COUNSEL- AND REVENUES OF €38.3 MILLION, WHICH REPRESENTS AN INCREASE OF 23.5% OF THE BUSINESS OVER THE PREVIOUS YEAR



SOLID TIMES

Throughout these first 10 years, says Riaño, the office has grown in number of professionals and also in turnover “exponentially”. Today, he highlights, “we have a workforce of 115 professionals -including 13 partners and 11 of counsel- and revenues of €38.3 million, which represents an increase of 23.5% of the business over the previous year”.

According to Riaño, today, the firm’s model is still very much geared towards accompanying Spanish companies in large projects outside Spain, and large funds in their investments here. “In Spain we are a reference in Energy and Infrastructures. From the Madrid office, we have advised, for example, the Spanish consortium that built the AVE from Medina to La Meca, a mega-project of more than €12,000 million”. Among the other practice areas that are currently showing great performance, in addition to Litigation and Arbitration (strengthened this year with the integration of the David Arias boutique),

Highlighted operations 2009-2019

- ◆ Advising the Spanish consortium that built the AVE from Medina to La Meca. A project of more than €12,000 million
- ◆ Advising Cobre Las Cruces on all legal aspects related to the opening and development of Europe's largest mining project located in Seville
- ◆ Advising Abengoa on the sale of an additional 16.47% stake in Atlantica Yield (formerly Abengoa Yield) to Algonquin Power
- ◆ Advising Telefónica on the potential sale of its UK subsidiary, O2, to Hutchinson Whampoa
- ◆ Advising Antin Infrastructure Partners on the acquisition of Ufinet Spain
- ◆ Advising TSB Group on the takeover bid by Banco de Sabadell
- ◆ Advising OHL in the arbitration proceedings against Sonatrach for the claim relating to the construction of the Oran Convention Centre (Algeria)

◆ **€ 38,3 million**

Total revenue 2018

◆ **13**

Number of partner
in Herbert Smith Freehills' Spanish Office





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◆ € 517,000

Revenue per lawyer 2018

Riaño also highlights “corporate and venture capital, through which we advise the main international funds in Spain”.

Without losing sight of these areas, for the future, says Riaño, “we want to continue consolidating our presence in Spain through our commitment to new sectors with high potential such as pharmaceuticals, technology or bankruptcy”. However, he adds, the goal is to grow in a coherent way, “our objective is not to grow a lot in the number of lawyers, but in a selective and sustained way, which allows us to continue being in the big operations”.

“

WE WANT TO CONTINUE CONSOLIDATING OUR PRESENCE IN SPAIN THROUGH OUR COMMITMENT TO NEW SECTORS WITH HIGH POTENTIAL SUCH AS PHARMACEUTICALS, TECHNOLOGY AND BANKRUPTCY

”

COMMITTED FIRM

Riaño states that Herbert Smith Freehills is highly committed to the new social realities. “We are promoting a flexible management model both in terms of working conditions (facilitating work-life balance or teleworking) and in customer relations, taking advantage of the synergies offered by new technologies”, says Riaño, who also points out that “the commitment to diversity, multiculturalism and the promotion of women in management positions are already setting our agenda for the coming years”.

All this, says Riaño, within a legal sector that is increasingly competitive, marked by factors such as the arrival of new technologies, which have forced, he says, a readaptation of work. “Also, the new generations that are now joining the labour market, and that bring with them a new business culture, means that we as law firms, like any other organisation, must reinvent ourselves in order to attract and retain the best talent”.

In addition, billing models have changed, “customers demand more flexible and attractive billing models”, explains Riaño. “Globalisation has also meant that, in addition to legal excellence, lawyers are required to work more and more transversally in order to gain real knowledge of the market or sector in which our clients operate”. 🇪🇸

The Managing Partner Miguel Riaño

Managing Partner of the Madrid office, specialized in energy, infrastructure, natural resources and environmental. He has over 20 years of experience advising large companies, investment banks, private equity sponsors and public entities on both domestic and cross-border transactions, including acquisitions, public bidding, project finance, privatizations and regulatory issues, as well as litigation and arbitration. He has previously worked for other firms like Linklaters and Garrigues and has been a senior official in the Government of Spain, where he collaborated in the drafting, promotion and implementation of various water regulations.

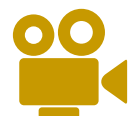


GOLD AWARDS BY INHOUSECOMMUNITY 2019 THE WINNERS



BROWSE THE PHOTO GALLERY

THE WINNERS OF THE IBERIAN LAWYER GOLD AWARDS BY INHOUSECOMMUNITY™ WERE ANNOUNCED AT A CEREMONY HELD AT THE ESPACIO HARLEY IN MADRID ON 7 OF NOVEMBER.





The Iberian Lawyer Gold Awards by inhousecommunity, the most recognized awards for in house legal and compliance teams in Spain and Portugal, were presented on November 7 at a record-breaking attendance ceremony. More than 400 personalities from the legal sector attended the gala held at the Harley Space in Madrid, where the work carried out by these professionals in large companies such as Google, Seat, Pepsico, BBVA, HP, Santander or Nokia was awarded.

New this year, the awards were presented for the first time taking into account the most important sectors of activity in the economy. A total of 33 prizes were awarded, distinguishing in each category the best legal team and the most outstanding lawyer of the year.

The winner of the In-house Counsel of the Year award was **Javier Ramírez Iglesias** from HP Inc, while the legal team that took the prize to In-House Team of the Year was Telefónica. The winners were chosen through an exhaustive market survey of more than 700 respondents, including colleagues and lawyers from private law firms.

The event was organized by Iberian Lawyer in collaboration with Abreu Advogados and Carles Cuesta Abogados as main partners, Alvarez & Marsal, Iterlegis Legal Staffing Solutions, iManage, Lexsoft Systems as sponsors and the communication partner Edelman.

The winners were as follows:

In-House Counsel of the Year



Javier Ramírez Iglesias (Hp Inc)

BORJA ACHA BESGA
Endesa

PABLO DE CARVAJAL
Telefónica

ISABEL FERNANDES
Grupo Visabeira SGPS

ÓSCAR GARCÍA MACEIRAS
Banco Santander



JAVIER RAMÍREZ IGLESIAS
Hp Inc

In-House Team of the Year

BANCO SANTANDER

CEPSA

ENDESA

GOOGLE



TELEFÓNICA



From left to right: Adolfo García, Álvaro Sánchez, Isabel Fuentes Bueso, Álvaro Rico, Teresa González Ercoreca, Daniel Escoda, Carmen García Arregui, María Cermeño, Nicolás Oriol, Clara Baltés Calarn, Pablo Dorta Alom, Mónica Sainz-Ezquerria Aparicio, Beatriz Martín Martínez (Telefónica)



In-House Counsel of the Year – Energy & Renewables



BORJA ACHA BESGA
Endesa

CLARA CERDÁN MOLINA
Ferroglóbe

MIQUEL GRIÑO
Hera Group

CARLOS LACLETA DE MICHELENA
Forestalia Renovables

IGNACIO PEREÑA
Redexis Gas



Borja Acha Besga (Endesa)

In-House Team of the Year – Energy & Renewables



From left to right: Carole Rentz, Óscar Pérez Pastor, Natalia Bódalo Lozano, Nadia Ivanova Bojova, María del Pino Bartolomé Bardaxi, María del Pilar Ruiz de Villa de la Cuadra, Sergio Martins de Sa Bartolo, Ignacio Pinilla Rodríguez (Cepsa)

ALTEN RENEWABLE ENERGY



CEPSA

SIEMENS GAMESA RENEWABLE

ENERGY

T-SOLAR

X-ELIO ENERGY



Innovative Leadership



Carmen Fradejas Ufano (Banco Santander)



CARMEN FRADEJAS UFANO
Banco Santander

In-House Counsel of the Year – Food & Beverage

PINO BERMÚDEZ DE LA PUENTE
Beam Suntory

MAICA CRESPO
Cobega

BEATRIZ MARTÍNEZ-FALERO
Grupo Mahou San Miguel



CARMEN NEIRA
PepsiCo

FILIPE NEVES
McDonald's



Carmen Neira (PepsiCo)

In-House Team of the Year – Food & Beverage



From left to right: Montse Varela Miura, Pablo Gonzalo Álvarez, Marta García Alba, Ana Eguzquiza Solís, Isabelle Hervy (Campofrío Food Group)



AGROALIMEN
BEAM SUNTORY
CAMPOFRÍO FOOD GROUP
COBEGA
NESTLÉ

Thought Leadership



SILVIA MADRID
Unicredit



Silvia Madrid – UniCredit

In-House Counsel of the Year – Retail & E-commerce



Ana Buitrago – Amazon



ANA BUITRAGO
Amazon

PASCAL DUCLOS
Dufry

XAVIER MAS
Media Markt Iberia

EDUARDO MUÑOZ
Grupo Supersol

JUAN RIEGO VILA
Carrefour

In-House Team of the Year – Retail & E-commerce



CARREFOUR

GRUPO SUPERSOL

JOHNSON CONTROL

LEROY MERLIN

WORLD DUTY FREE GROUP



From left to right: Alfonso González Llano, José Manuel Torres Mora, Juan Domínguez Churrua, Sergio Arribas Sacristán, Juan Riego Vila, Leonor Abeal García, David Fadrique Muñoz, Pilar Díaz Pizarro, Andrés Martínez Crespo, Dolores Gea Pascual del Riquelme, Ana Gallego Pérez de Larraya, Teresa Schüller Sebastian, Francisco Javier García Sanz, Teresa Calleja Alija, Jorge García Carrique, Almudena Aguayo Izquierdo (Carrefour)



In-House Counsel of the Year – Fashion & Luxury

NURIA GARRÓS
TOUS



TERESA MÍNGUEZ DÍAZ
Porsche Ibérica

MAR OÑA LÓPEZ
TENDAM

OLIVER RIBERA GIL
Desigual

GUILLERMO ZULUETA SÁNCHEZ
BIMBA Y LOLA



Teresa Mínguez Díaz (Porsche Ibérica)

In-House Team of the Year – Fashion & Luxury



From left to right: Carlos Sanz Mallo, Juan Moral de la Rosa, Carlos Alfonso Cuñat, Fernando Hernández (El Corte Inglés)

BIMBA Y LOLA

CAMPER

DESIGUAL



EL CORTE INGLÉS

INDITEX



In-House Counsel of the Year – Banking & Finance



Patricia Afonso Fonseca (NOVO BANCO)



PATRÍCIA AFONSO FONSECA
NOVO BANCO

VANDA CHAINHO VALENTE
Bank of China

DUARTE GOMES PEREIRA
Banco Credibom (Credit Agricole Group)

SILVIA MADRID
UniCredit

CRISTINA PALENCIA JORGE
SG Equipment Finance Iberia EFC

In-House Team of the Year – Banking & Finance

BANCO SABADELL

BANCO SANTANDER



CITIBANK EUROPE

COFIDES

ORANGE BANK



From left to right: Isabel Charraz, Maria Jose Reis (Citibank Europe)

In-House Counsel of the Year – Technology



Luís Graça Rodrigues (Indra Sistemas)

MARINA BUGALLAL GARRIDO
NEC Corporation

ASIER CRESPO
Microsoft

MARIO DE LA FUENTE TÉLLEZ
TIREA



LUÍS GRAÇA RODRIGUES
Indra Sistemas

JOANA SIMOES FERREIRA
Oracle Corporation



In-House Team of the Year – Technology



From left to right: Leticia Gómez, yasmína Laraudogoitia, Gabriel López, Asier Crespo, Josetxo Soria, Paula Ruiz de Angulo, Helena Pons-Charlet (Microsoft)

GOOGLE

HEWLETT PACKARD ENTERPRISE

IBM



MICROSOFT

TIREA

In-House Counsel of the Year – Telecommunications & Media



LIDIA BARRERA
Unidad Editorial

TIAGO DA MOTA
FOX NETWORKS GROUP
PORTUGAL

MARTA DE LA FUENTE
Dentsu Aegis Networks

JAVIER FOLGUERA
Hispasat

CARLOS LÓPEZ MARTÍN DE BLAS
Grupo Secuoya



Tiago da Mota (FOX NETWORKS GROUP PORTUGAL)



In-House Team of the Year – Telecommunications & Media



DENTSU AEGIS NETWORK

GRUPO VISABEIRA

MEDIAPRO

NEC

VOZTELECOM



From left to right: Samuel Alonso, Elena Cocero, Marta De la Fuente, Claudia South, Silvia Ruiz, Eduardo Lagarón (Dentsu Aegis Network)

In-House Counsel of the Year – Construction, Projects & Infrastructure



JUAN CARLOS ALFONSO RUBIO
Aena

SANTIAGO DEL PINO AGUILERA
Grupo Itinere



ISABEL FERNANDES
Grupo Visabeira SGPS

PATRICIA MIRANDA VILLAR
Rielsfera

MIGUEL SAGAZ QUESADA
Cintra

In-House Team of the Year – Construction, Projects & Infrastructure

ACCIONA

AENA

CIMPOR – CIMENTOS DE PORTUGAL



SACYR

TÉCNICAS REUNIDAS



In-House Counsel of the Year – Automotive & Transport



PABLO BOLINCHES
FCA Group

M^aÁNGELES MORALES
Alstom España

TERESA MÍNQUEZ DÍAZ
Porsche Ibérica

MARINA POZAS DÍAZ
Grupo Moove Cars



ANA PRADO BLANCO
Mercedes Benz España

In-House Team of the Year – Automotive & Transport

AIRBUS ESPAÑA

 **FCA GROUP**

RENFE

TAP

TOYOTA



Pablo Bolinches (FCA Group)

In-House Counsel of the Year – Real Estate



Pilar Martín Bolea (Metrovacesa)

ESTHER COLOM GARCÍA
GMA HCI

PABLO GALVACHE PINA
Distrito Castellana Norte

MARISA GARCÍA CAMARERO
Sareb




PILAR MARTÍN BOLEA
Metrovacesa

MÓNICA SANZ FIGUEROA
Grupo Avinitia

In-House Team of the Year – Real Estate Estate

A20 GESTIÓN

ALISEDA

 **DISTRITO CASTELLANA NORTE**

SAREB

SOLVIA INMOBILIARIA



Pablo Galvache Pina (Distrito Castellana Norte)

In-House Counsel of the Year – Consumer Goods & Manufacturing



Alexandra Reis (Philip Morris International – Tabaqueira)

GUILLERMO DAMIÁ DÍAZ-PLAJA
Samsung Electronics

ANDREA DI PAOLO
British American Tobacco

MARÍA ECHEVARRÍA-TORRES
Nokia

BEATRIZ PEINADO VALLEJO
Verallia



ALEXANDRA REIS
Philip Morris International – Tabaqueira



In-House Team of the Year – Consumer Goods & Manufacturing



From left to right: Mario Chiapperi, Caterina Mancini, Andrea di Paolo, Adolfo Ruiz de Velasco, Cristina Hernández, Cristina Agudo, Adriana Bonezzi, Santiago Luque (British American Tobacco)



**BRITISH AMERICAN
TOBACCO**

CAMPOFRÍO FOOD GROUP

PHILIP MORRIS INTERNATIONAL

THE TUBOS REUNIDOS GROUP

THYSSENKRUPP

In-House Counsel of the Year – Insurance

M^aLUZ CAPARROSO
Fonditel Pensiones

RODRIGO FUENTES GÓMEZ
AXA

PABLO GONZÁLEZ-SCHWITTER
Línea Directa Aseguradora

ISABEL LAGE
Fidelidade



CLAUDIO RAMOS RODRÍGUEZ
MAPFRE



Claudio Ramos Rodríguez (MAPFRE)



In-House Team of the Year – Insurance

AXA



FIDELIDADE

MAPFRE

MUNICH RE GROUP

ZURICH SANTANDER INSURANCE

AMERICA



Maria Isabel Lage (Fidelidade)

In-House Counsel of the Year – Pharma, Healthcare & Life Sciences



Hugo de Almeida Pinho (Siemens Healthineers)



HUGO DE ALMEIDA PINHO
Siemens Healthineers

ANA DE NARDIZ ÁLVAREZ DE TOLEDO
Carl Zeiss Meditec Iberia

JOSÉ HIDALGO QUEIPO DE LL
Domtar Personal Care

ISAAC MILLÁN FERNÁNDEZ
Grupo Hospitalario Quirónsalud

JORGE MUÑOZ
Gilead Sciences

In-House Team of the Year – Pharma, Healthcare & Life Sciences

DOMTAR CORPORATION
GRUPO MENARINI ESPAÑA
GSK
NOVARTIS
SERVIER



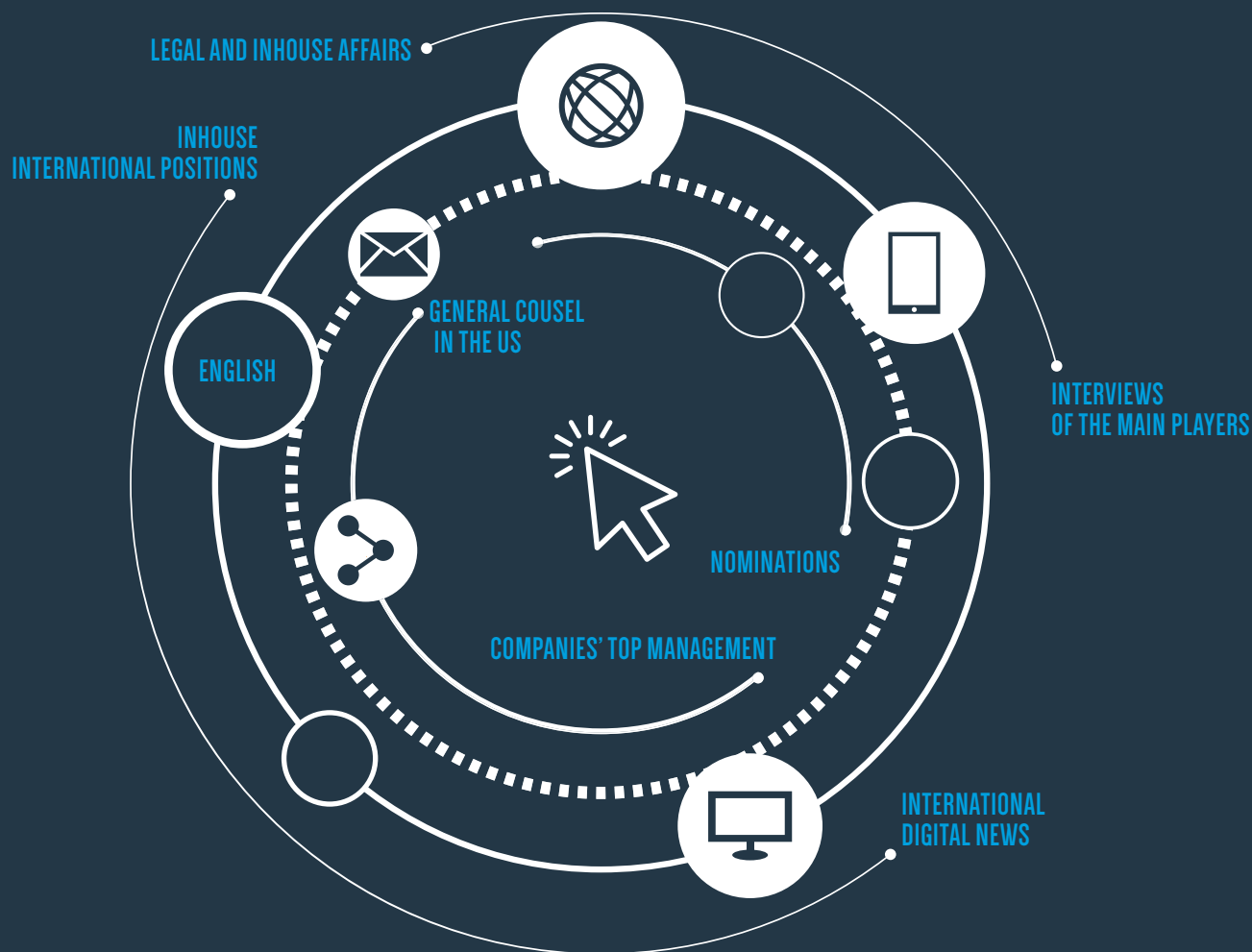
From left to right: Luis Damián García, Carmen Novoa, Olga Bello, Moisés Ramírez, Concha Marín, Roberto García-Soto, Esteban Enfermas (GSK)





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In-House Counsel of the Year – Services & Consultancy



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KPMG

ROSA RODRÍGUEZ RICO
Securitas Direct

JOANA SIMOES FERREIRA
Oracle Corporation



Eva Argilés (Applus+)

In-House Team of the Year – Services & Consultancy



From left to right: Rafael Fernández de Clerck, José Ignacio Jiménez, Maruchi Elena Benitez, José Antonio Pons, Rosa Rodríguez, María Muriel, Victoria Ferrera, Rubén Campos, Carlos Van Eyck, Borja de la Rosa (Securitas Direct)

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Rising Star



SANTIAGO MENÉNDEZ-
ABASCAL Google Spain & Portugal



Santiago Menéndez-Abascal (Google Spain & Portugal)

IBERIAN LAWYER ANNUAL REPORT

REAL ESTATE
IP
& DATA PRIVACY





OPTIMISTIC OUTLOOK

The iberian real estate sector is currently going through a solid moment and is expected to keep lawyers in Spain and Portugal busy in the coming year. With investors still targeting the market, law firms must embrace a transversal vision and offer versatility.

GUIDE TO LEADING LAWYERS



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Despite the fact that some voices in the market suggest that investors may be more cautious in the coming months because of a possible slowdown in the global economy, there is considerable momentum in the property sector, with growing interests in logistics and alternative assets. The real estate sector has gone from being a traditional sector, to one in which the complexity of transactions and technological innovation determine how lawyers advise their clients. For this reason, says Garrigues' real estate partner **Óscar de Santiago**, "law firms must embrace a transversal vision and offer versatility, which can only be achieved by creating specialized real estate teams comprising professionals with expertise in bankruptcy, regulatory compliance, tax, financing, urban planning and, of course, real estate". Moreover, he adds, these teams must have an increasingly international and less local perspective. "A law firm that offers this comprehensive and end-to-end advice will undoubtedly be a leading advisor in the real estate market", De Santiago explains. Real estate is an important asset class, says Denton's managing partner **Jesús Varela**, so all law Firms have a strategic interest in covering the needs of their clients around this asset class or investment product. "The last few years have been particularly busy for real estate lawyers, for

GUIDE TO LEADING LAWYERS



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PLMJ

Lisbon - Portugal

divestments of opportunistic funds that started investing in Spain a few years ago, investments from institutional funds now that the market is more stable. As per the specific investment sectors with greater opportunities, Romero-Miura highlights “the transactions related to logistics, hotels and the so called alternative investments”.

In light of the current real estate market situation in Portugal, Morais Leitão’s partner **João**



Oscar de Santiago



Jesús Varela



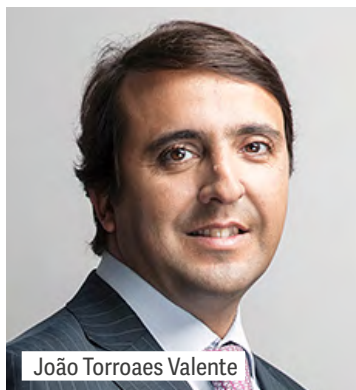
Fausto Romero Miura

various reasons (low interest rates being only one of them)”, says Varela, who adds that each law firm has a specific approach to this business line. “Some try to cover every part of the cycle (planning, investment, financing, listing, asset management), others try to concentrate on parts of the cycle and cover also some parts of it”. In any case, he says, “real estate will continue to weight a lot for law Firms,

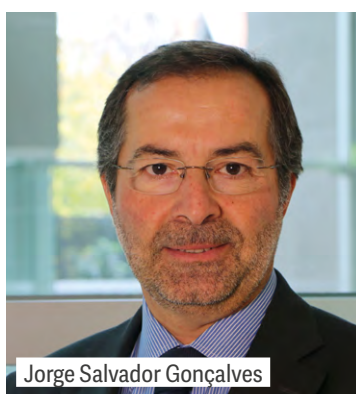
no matter what their specific strategy around this product is going to be”.

LOGISTIC AND ALTERNATIVE ASSETS ARE KEY

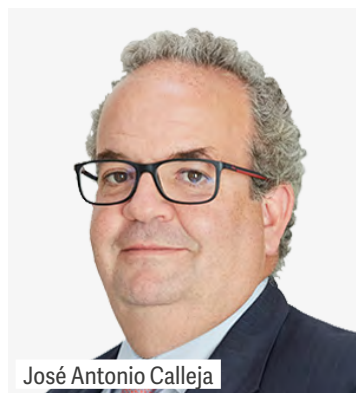
According to **Fausto Romero-Miura**, corporate partner at Pérez-Llorca, the main opportunities will be related to “big corporate transactions within the development sector,



João Torroaes Valente



Jorge Salvador Gonçalves



José Antonio Calleja

Torroaes Valente, believes that the greatest opportunities are to be found in “green field development projects (bearing in mind the scarce product existing in the market investors are now looking more into the development product rather than the existing built properties); NPLs and REOs; (re) sale of portfolios that have been acquired to insurance companies and banks by the investors and Hotels and resorts”, notably, he says, those held by banks and by

restructuring funds that are now coming into the market. **Jorge Salvador Gonçalves**, real estate partner at Garrigues’s Portuguese office, highlights that the property investment market in Portugal has attracted record volumes every year since 2016. Most of the capital, he explains, is coming from foreign investors who are looking for a wide range of asset types. “Residential property and logistics in Portugal became a target for institutional investors, alongside the retail and office segments. Alternative asset types such as student accommodation, co-working facilities, or hybrid properties are popping-up everywhere in Portugal, which was previously seen as a more traditional property market”. He sees this situation as a context of great opportunities for law firms, “provided that we are capable of understanding the new trends and the modern drivers for investors these days”.

UNCERTAINTY AHEAD

Although conditions remain favorable for 2020, one of the key challenges in the forthcoming months that real estate companies should face is the uncertainty in the regulation of the residential sector, says King & Wood Mallesons’ partner **José Antonio Calleja**, “this results from the continuous amendments that the Spanish Government has made to the *Ley de Arrendamientos Urbanos* during the last year”. In addition to this, he warns that Real Estate companies may deal with harder conditions to get financing from financial



Rita Xavier de Brito

institutions due to the general instability in the national and international economic and political situation. For Varela, customers today face two challenges; “the first would be diversification”. Investing in income-producing real estate is not as straightforward as it was; players need to diversify and think out of the box. “Retail is a business subject to dramatic changes (e-commerce being one of them). Co-living and co-working are two alternatives to the traditional residential and offices investment that investors need to absorb and digest. Student housing and senior accommodation and care are flavour of the month”. As De Santiago explains, in the past, discussions with clients focused on rental income and profitability, non-occupancy rates and turnkey projects, now, the conversation revolves around co-working, co-living and flexible spaces, workplace strategy, blockchain, artificial intelligence, quantitative risk management, and more. He adds that the fact that private equity funds have taken a key role in the sector following the massive disposal of real estate assets/NPLs by Spanish financial institutions, “has added a noticeable financial tone to the sector, reflected


in areas such as direct lending, forward funding agreements, SOCIMIS (real estate investment trusts), etc”.

NO RECESSION IN SIGHT

Another important challenge within the real estate community, “which is probably the big elephant in the room” as Varela puts it, is whether a recession is coming. Even though some voices in the market consider that a recession is something that could happen in the short, mid-term, says Varela, “as lawyers (and therefore mere witness of the market) we do not notice any sign of any such recession, we may see some correction around some products, but not a slowdown or recession”.

The big competition that exists in the sector is the biggest challenge for clients, says Romero-Miura, “additionally, the lack of land opportunities for developers, the small yields currently offered to investors and the lack of opportunities in the retail sector, especially in shopping centres”. Commercially speaking, competition and price levels are the biggest challenges according to Salvador Gonçalves, who also explains that the Portuguese tax regime and the instability around it is still probably the biggest challenge that foreign investors face in Portugal. “The first legal regime for a “Portuguese REIT” vehicle for investment in the real estate sector, the so-called “SIGIs”, which came into force very recently with a friendly tax-

transparent model, will be tested in 2020”.

The Portuguese market is currently considered “seller friendly”, where speed of action is key, says Uría Menéndez’s partner **Rita Xavier de Brito**. “From a buy-side perspective, this puts pressure on investors to assess the risks of the deal in less time, which requires the enhancement of the clients’ risk factor models and, therefore, a deeper knowledge of the underlying issues”. She also says that competitive bidding processes are also a challenge for investors, “as they find themselves with the need to assess the value and potential of a sometimes very significant number of assets in a very limited period of time”. 

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**ANDREIA R.
LOPES**

FOLLOWING A LARGE DEMAND IN REAL ESTATE OPPORTUNITIES IN LISBON, FIRMS MUST BE PREPARED TO MEET THE REQUIREMENTS OF THEIR CLIENTS

With an increase in interest in the Portuguese real estate market over the past few years, demand is beginning to exceed the offer within the country's capital; this could create issues for firms and their clients

According to AAA Advogados' Associate Lawyer **Andreia R. Lopes**, firms in Portugal should expect a massive demand in real estate investment, and should therefore be well-prepared to provide legal assistance in all areas relating to this. This increase can be traced back to the country's Golden Visa program, which has attracted a total global investment of €4,911,263,689.44 since 2012. "Portugal is attracting new real estate investors either simply by direct property acquisition, or in real estate investment funds," Lopes explains. Moreover, firms should be aware of the relevant tax impacts, in order to provide accurate advice to their clients. "The impact in tax investment funds usually leads to the lease of the real estate owned, extending legal assistance in that respect over time after the moment of incorporation or acquisition," she adds. Under this same Golden Visa program, direct acquisition of real estate in Portugal has led to the issue of 7,594 residence permits since 2012. "Portuguese law firms working with real estate clients have the opportunity to provide transversal legal assistance, involving lawyers specializing in different areas of practice," Lopes explains.

However, with this increased interest in real estate comes difficulty in finding new properties to invest in within Lisbon's city centre. "Shortage of properties for sale and a lack of new developments in the centre is putting pressure on the demand for new locations to invest, causing an increase in prices," Lopes states. "The demand consistently exceeds offer in the city centre." Any clients interested in a short-term lease will face these consequences more than others, with the most attractive areas in the city now classified as 'containment areas' for Local Accommodation. Investors are therefore focusing on less central locations. "We would say that the biggest challenges our real estate clients face are definitely the increase on property prices, the lack of new and/or completed developments in prime locations and the restriction of Local Accommodation licenses," Lopes concludes.



**JESÚS
CONDE**

HIGH-END RESIDENTIAL BUILDINGS AND HOSPITALITY INDUSTRY DRIVING REAL ESTATE DEALS IN MADRID

The hospitality industry is driving considerable deals activity in the real estate sector, with a significant number of projects underway in Madrid although other niche areas are also booming in the market, says **Jesús Conde**, partner at Araoz & Rueda Abogados

Though relevant activity is taking place in key usual sectors such as retail or office, it is also expected to grow considerably in some niche areas. In this sense, the demand for student accommodation has seen Spain as an increasingly attractive market thanks to its large number of students and the high numbers of foreigners who come to study in the country.

"Students' accommodation, elder homes, hotels and the emerging co-working activities, which have been usually considered as 'alternative' in comparison with the traditional ones, are becoming more and more attractive for investors" explains Conde.

The other types of real estate projects attracting particular interest from investors are those related to the development and rehabilitation of high-end residential buildings (especially in the Madrid central districts), according to the partner. "When it comes to residential developments, the licensing and planning arrangements with Councils are not always easy to match with the projects business models", he adds. The Spanish real estate market is still attracting investors from around the world but their focus has slightly changed. Conde explains that "some of the usual real estate sectors (logistics, retail and offices amongst others) have experienced relevant price increases, which have led to longer acquisition negotiations and to numerous investors paying attention to the sectors previously considered as 'alternative' such as students' accommodation, hospitality and elder homes".

The partner also points out that "banking finance beyond certain thresholds may present some difficulties in terms of timing and paperwork. This situation has brought new market opportunities to private lenders that have increased activity in the real estate market". "These players, spite of expensive financing, offers quickness and responsiveness", concludes.

DEVELOPMENTS WITHIN THE PORTUGUESE REAL ESTATE MARKET ARE CREATING NEW OPPORTUNITIES FOR LAW FIRMS AND THEIR CLIENTS



TÂNIA PINHEIRO



MARIA MARGARIDA TORRES

With the introduction of new types of demand within the real estate market, Portuguese firms will be presented with a number of attractive business opportunities

According to **Tânia Pinheiro** and **Maria Margarida Torres**, partners from Lisbon-based firm Caiado Guerreiro, lawyers in Portugal are experiencing a rise in real estate investment due to the introduction of a number of new initiatives. Among these are residential properties – for both long- and short-term rental – and tourism-based properties. “The acquisition of hotels (including the complex and extensive due diligence) and the respective related management agreements and licenses also have a relevant impact to our practice,” explains Pinheiro. The Real Estate lawyer also believes there to be great opportunity in office spaces, particularly within the capital; “there is a totally different co-working culture, mainly driven by start-up companies, that is also relevant,” she adds. With investment funds and investment groups joining forces to ‘invest big’, these new players are also impacting the market within Lisbon itself.

“Another big opportunity refers to the purchase of any type of property eligible for the Golden Visa programme,” explains Torres, also an expert in the company’s Real Estate department. This applies especially to properties with a value greater than €500,000, for both residential and non-residential purposes, or to properties 30 years old or more and located in urban recovery areas for refurbishing purposes, with a minimum investment amount of €350,000. “The applicants that want to benefit from the tax regime of the non-habitual residents are also buying a lot of properties in Portugal,” Torres adds. Alongside this, due diligence and the acquisition of entire buildings to be renovated and consequently sold are creating a number of opportunities for law firms.

Despite this, changes in the market are also revealing a new set of challenges, which firms should be well-prepared to face. Whilst, in the past, transactions regarding residential property began typically following the construction phase, this has changed significantly. “Nowadays, the transaction starts much earlier and already in, or even before, the construction phase,” explains Pinheiro. “Clients are investing in projects and buying residential properties before the construction is finished, facing different risks and challenges. The buyer is nowadays bound to a promissory agreement for much longer than before, with more deadlines and milestones and uncertainties.” There are also further challenges arising for the sellers and developers, such as the flexible procedures which have to be foreseen within the contract, in case any changes are imposed by the town hall during the license procedures. This is in order to ensure deadlines are in compliance with the signed agreements. “Licensing procedures are still an issue in real estate development in Portugal, where one has to undergo several meetings at the town hall and adapt the initial plans to meet the town hall’s requests, before a project can be brought to life,” Pinheiro elaborates.

“Another challenge that our clients are facing concerns the lack of real estate in comparison to the huge demand,” explains Torres. Because of this, real estate prices are extremely high. “One must note that, regarding Lisbon, for example, as a European capital with its quality and standards, the break-even might nowadays come later in the timeline than before, but we are still talking about very good investments,” Pinheiro clarifies.

Compared to the situation one year ago, both women believe the real estate market in Portugal to have made significant developments. A large part of this is due to the introduction of the Golden Visa programme, related to the acquisition of investment fund shares: “these funds are buying many different types of real estates, especially hotels, lands, and entire buildings,” states Torres. “There has also been much more investment over the course of this past year in properties to be rehabilitated.”



**JUAN
GÓMEZ-ACEBO**

THE CONTINUED SUCCESS OF THE SPANISH REAL ESTATE MARKET WILL PROVIDE LAW FIRMS WITH GOOD OPPORTUNITIES TO FURTHER CLIENT RELATIONSHIPS

With the continuous and stable activity of real estate in Spain, firms will have the chance to work with and advise their clients in a number of different areas

A continued sense of stability within the Spanish real estate market will allow law firms to further develop the advice and guidance they provide their customers, according to **Juan Gómez-Acebo**, Head of Real Estate at BDO. "The Spanish real estate market remains reasonably active, and law firms have good opportunities to advise clients in a number of areas," he explains. These areas include the likes of development within the residential sector, and in other more specialised sectors, such as student and elderly housing; asset transactions – both for land and for buildings – are set to rise also. The structuring of joint ventures between investors and developers is another area which will open up a range of opportunities to law firms, in the same way that third party financing is predicted to grow.

However, these opportunities cannot arise without bringing about a set of challenges. "The real estate market, as well as some other markets, is a cyclical market. Therefore, in general terms, the main challenge for clients is identifying changes in the cycle before they happen, or at very early stages," explains Gómez-Acebo. One of the main challenges for clients in Europe – and, particularly, in Spain – will be to accurately identify countries/jurisdictions which are better-positioned to resist a slowdown in the market. "They will also need to take advantage of investment opportunities from limited competition, and risk adverse owners," Gómez-Acebo adds. Firms should also be aware of the conditions of the debt market, establishing whether favourable conditions will continue and for how long, alongside judging the impact on prices following a potential rent adjustment.



**SILVIA
LÓPEZ**

LAW FIRMS IN SPAIN SHOULD MAKE THE MOST OF OPPORTUNITIES WITHIN THE COUNTRY'S THRIVING REAL ESTATE MARKET

The existing opportunities and high potential returns in the Spanish real estate market are making it more attractive to investors

With low interest rates and volatility in capital markets pushing investors towards the real estate market, Spain should expect to experience a rise in this particular sector. According to **Silvia López**, Partner at Fieldfisher Jausas, and lawyer within their real estate department, this will present a number of opportunities to law firms. "Spain is an attractive market due to the existing opportunities and high returns," she explains, "in particular in the so-called "alternative real estate assets" such as students' residences, care homes, co-living, co-working, tourist apartments, hostels and also logistical assets."

But real estate clients and investors are also set to experience a number of complications; an example of this will be the regulation of tourist apartments. "Some regions are restricting the use of dwelling for tourist use, to avoid price increases and displacement of the local population," adds López. In addition to this, rents are being regulated in order to avoid an increase, and to protect the tenants. "Likewise, change of purchase habits is affecting the retail sector," López states. "This market will now have to envision new ways to attract customers."



**PEDRO
PINTO**

WITH PORTUGAL'S REAL ESTATE MARKET GROWING IN PROMINENCE, FIRMS SHOULD EXPECT A HIGH AND CONSISTENT DEMAND FROM CLIENTS

As Portugal's real estate market continues to develop, both investors and developers will seek pragmatic, expert advice from legal advisors

As Portugal moves more firmly onto the radar for many real estate investors, firms should prepare to offer expert legal advice in this field, according to Pedro Pinto, Partner at Lisbon-based PBBR. "There is a flow of international investors that continues to invest, and keeps the level of work in this area under consistent high demand," he explains. Many of these investors are already familiar with the market and its top players, including legal advisors who can provide a service based on excellence, a pragmatic approach, and a focus upon delivery. "These are the key requisites to also attract new investors, both international and Portuguese," adds Pinto. But it is not just investors who are keen to make their mark on the Portuguese market; more long-term developers are also interested, creating excellent work prospects also for law firms. Pinto advises lawyers that "your portfolio of clients, transactions and operations in recent – and very demanding – years is the best source for reaching new clients and new projects."

Any challenges which arise from this expansion of the Portuguese real estate market will be centred around the tax environment, which should provide more stability for investment decisions. There should also be a legal framework whose design should also focus upon investment stability; this will therefore contribute to better quality investment, and the rehabilitation of urban areas. "Firms should prepare for some years ahead that will continue to be of high demand for legal services in the real estate sector," concludes Pinto.



**FRANCISCO
LINO DIAS**

INTERNATIONAL INVESTORS DEMAND HIGH-QUALITY LEGAL ADVICE IN PORTUGAL

The demand for Portuguese real estate assets among investors from around the world is reaching unprecedented levels. While there are some doubts about whether the level of workflow will be maintained in the coming year, "most of the main transactions carried out over the last two or three years are real estate related (e.g. the sale of important real estate portfolios, non-performing loans (NPLs), landmark buildings, etc.), forcing law firms to be constantly updated on the most appropriate investment structures", says Francisco Lino Dias, partner of the Real Estate, Planning and Tourism practice at PLMJ.

This growing interest of international developers and funds in the Portuguese real estate market brings great opportunities for law firms in the area of real estate. This new landscape generates greater pressure on law firms' real estate teams to distinguish themselves from their competitors. In addition to pressure of maintaining competitive fees, "it is also necessary to ensure an efficient and, at least, as high-quality advice as these investors find when they invest in major European cities", Lino explains.

As a natural consequence of so much investment in Portugal, Lisbon's planning authorities are struggling to process permits within a reasonable time. According to the partner, "one of the biggest challenges for real estate clients is the delay in obtaining responses from public entities, for example, in the licensing of real estate projects, as well as the approval of policies in this area that will most likely remove some foreign investors from the Portuguese real estate market (e.g. the setback in legislation applicable to non-housing leases)". However, despite this, it is still the perfect time to invest in real estate in Portugal



Interview with
FRANCISCO LINO DIAS
Partner
PLMJ



**PEDRO
FERREIRINHA**

LAW FIRMS STILL BENEFITING FROM PORTUGUESE REAL ESTATE ACTIVITY

The level of activity related to commercial real estate transactions in Portugal is set to continue.

Real estate lawyers in Portugal are benefitting from the increase of real estate transactions and from the international investors' interest in property development opportunities. "We anticipate that transactions will keep on generating good business opportunities for law firms but would also highlight the development sector, where some of the significant investments made recently in land will start to develop and generating significant opportunities in all areas of legal expertise involved in real estate development", explains **Pedro Ferreirinha**, the partner who heads VdA's real estate practice in Lisbon.

Key drivers of investors' interests in Portugal include lower prices compared to other European countries, stronger economy, the golden visa, the tax exemption programme for foreign senior citizens or tax benefits for the conversion of old buildings into hotels.

With increasing demand for assets in the Portuguese real estate sector, law firms are taking steps to boost their real estate practices. Furthermore, the sector is also a source of substantial tax-related work as well as corporate and finance legal advice. "Law firms with solid real estate teams will certainly benefit from the positive perspective of the forthcoming years for the Portuguese real estate market", says Ferreirinha.

Despite the fact such new projects have allowed law firms to increase their clientele and teams, it also brings new challenges. According to Ferreirinha, "the biggest challenge clients currently face is the difficulty that licensing authorities are facing to issue permits in a timely manner and the lack of available construction companies in the market (resulting in a considerable increase of construction costs)".

THE CHALLENGE CONTINUES

Intellectual property & data privacy are areas of law that have experienced a strong growth in the past years. As the threat of cyberattacks is still very present, companies need specialized lawyers who can give them the advice they need





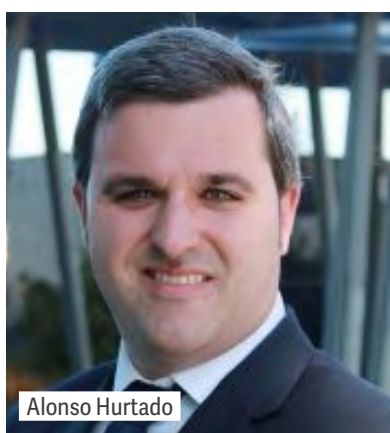
As technology keeps evolving daily, IP & Data Privacy are becoming more a more complex fields of practice. The General Data Protection Regulation (GDPR) was an answer to that technological evolution, and it has brought about tremendous amount of work for law firms and other advisors, and even brought about new professions, such as Data Protection Officer.

DATA IS THE NEW OIL

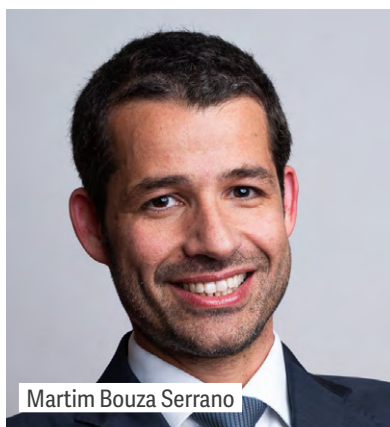
Although both in the intellectual property & data privacy worlds one can anticipate a continuous growth in work associated to trademarks, patents, copyright, etc., **Ricardo Costa Macedo**, Caiado Guerreiro's Head Partner of the IP Law department, underlines that two particular areas seem to be the ones in which more opportunities may lie within those areas of law:



Ricardo Costa Macedo



Alonso Hurtado



Martim Bouza Serrano

trade secrets on the IP side, and cybersecurity on the data privacy side. "In relation to trade secrets, there is much room to advise clients on how to keep trade secrets secret and also to assist them in enforcing their trade secret rights. In relation to cybersecurity, it is said and known that data is the new oil, being that cybersecurity is about gaining access to a

person's or a company' data". There is, therefore, says Costa, much room for law firms to advise their Clients in seeking protection from cybersecurity attacks and to assist them in the event of a cybersecurity attack.

According to ECIJA'S IT & Compliance partner **Alonso Hurtado**, the irruption of on demand streaming platforms that operate through the Internet are transforming the audiovisual market. "This situation is causing a large demand for legal services, capable of covering new ways of producing audiovisual works and structuring increasingly complex productions worldwide", says Hurtado. At the same time, the Digital Single Market (DSM) implementation is increasing legal standards that must fulfil the industry operators requirements. "DSM is the preamble of a revolution in intellectual property-related business that we will be attending in the upcoming years" he says.

CCA Law's partner and Head of TMT & Data Protection Team, **Martim Bouza Serrano**, says it is clear that on-line based IP infringements present one of the biggest opportunities for law firms in the IP space. Lawyers, says Bouza, will be required to provide a technological tool for on-line IP infringement detection alongside their top shelf legal support. "We have seen how digital technologies have enabled new business platforms. However, these new technologies have also allowed a new wave of IP related infringements that are highly sophisticated and that



Margarida Leitão Nogueira



José Carlos Soares Machado

require a constant attention and monitoring”.

Margarida Leitão Nogueira, senior associate at DLA Piper ABBC says “the Internet of Things (IoT) is and will continue to be a significant opportunity”. This is mostly due to the increasing convergence of traditional sectors with new technologies, which has led to interesting and complex projects, states Leitão. “Also, investment in new digital technologies like artificial intelligence has grown significantly in recent years. This is particularly true in the health sector, which has harnessed artificial intelligence and machine learning to create efficiencies in the provision of health care services”.

José Carlos Soares Machado and **Natália Garcia Alves**, heads of SRS’ Intellectual Property

department, say that the struggle of Law to keep up with the fast development of new technologies in a timely manner, for example “3D printing that introduces a new perspective on the infringement and especially on who should be considered as an infringer”, or increased awareness of the need to determine a strategy for consistent IP protection, including protection across jurisdictions, are among the biggest opportunities for law firms in this area.

GDPR ON THE SPOTLIGHT

The implementation of the GDPR continues to generate a significant amount of legal work, says **Luís Neto Galvão**, partner and head of SRS’ Data Privacy department. He adds that the challenge now for law firms is to help clients achieve compliance in light of developments from national and European regulatory authorities and specificities of local implementation laws. “This requires a higher degree of in-depth analysis and brings new legal challenges that we did not face before the GDPR came into application. Finally, data privacy is now a major concern for practice areas such as M&A & due diligence work, employment or general contractual matters, which has increased the quantity of privacy related work in law firms”.

Regarding data privacy, says Bouza, there is a vast universe of companies in Portugal that are not GDPR compliant and there are many others that formally implemented the GDPR but failed to embed



Natália Garcia Alves

an adequate privacy driven policy into their business.

“This means that there is still an enormous work to be done regarding privacy awareness and companies really need to understand that the 26th of March 2019, (the day the GDPR came into force) was in fact a starting point for a new approach regarding privacy”. Hurtado highlights that one of the main opportunities for law firms in this sense will be advising on compliance with the E-Privacy Regulation (EU), through which the monitoring and profiling of online users through the use of cookies, pixels and other user monitoring systems for hyper-contextualised online advertising will be passed (still in the approval process) in a much more restrictive manner. Also “advising on projects related to Big Data and Machine Learning, in which the importance of guaranteeing privacy is vital”.

STRENGTHEN SECURITY

The biggest challenges that clients currently face come from technology and the on-line environment, says Bouza, “IP related infringements are

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Luís Neto Galvão

sometimes difficult to detect, offenders are harder to identify. The lack of specialized courts for on-line issues creates an enormous challenge for businesses that seek an effective judiciary remedy for their IP

related infringements". Ensuring compliance with the EU General Data Protection Regulation 2016/679, mainly as it relates to data security, is another major challenge, says Leitão. She insists that despite the significant legal and technical adjustments organizations have had to implement, "there is still a significant number of organizations that do not have a robust cybersecurity culture. This results in both an increased vulnerability to cyberattacks and an unreadiness to respond to such potential incidents" "Cybersecurity attacks, which are known to jeopardize the credibility of large and small businesses and negatively

impact their reputation and ability to deliver their services are the biggest threat for clients", says Costa Neto Galvão, highlights that nowadays, clients are faced with the challenge of complying with ever increasing requirements and cultural changes. The adoption of privacy rights management software, the definition of mitigation measures in connection with privacy impact assessments, the role of DPOs in the organization and what to expect from them, as well as the growing complexity of security requirements and the concrete implementation of privacy by design are major challenges for our clients".

ALICIA
COLOMA

POLITICAL CHANGES SUCH AS BREXIT ARE SET TO GREATLY ALTER THE WAY LEGAL FIRMS DEAL WITH ISSUES OF IP AND DATA PRIVACY

With great change looming in European politics, law firms must be prepared for a high demand in guidance for GDPR compliance from their clients

According to Broseta's Privacy, IT, & Digital Environments lawyer Alicia Coloma, firms will begin to receive a higher demand for advice and guidance regarding GDPR compliance and data transfers, as European politics undergo great change. "The biggest opportunities for IP & Data Privacy areas in law firms are those related to the upcoming events such as Brexit, and the Irish Court's questions referred to the Court of Justice of the European Union (CJUE) relating to the validity of two key data transfer mechanisms: Standard Contractual Clauses (SCCs) and Privacy Shield," Coloma explains.

For example, in the event of a no-deal Brexit, transfers to the UK will only be able to take place under procedures approved by GDPR; namely adequacy agreements and standard contractual clauses, among others. As for the issues relating to the CJUE, "businesses which have been relying on Privacy Shields and SCCs for personal data transfer will have to consider alternative mechanisms, such as binding corporate rules," Coloma adds.

Coloma predicts two particular business lines to thrive over the course of the coming year: blockchain and smart cities. "These are good opportunities for the data protection areas of law firms due to the newness of such a business, and the lack of knowledge on the requirements to comply with," she elaborates. Privacy will prove a key issue particularly for smart cities, which require information in order to make effective decisions. All the data they collect should comply with privacy regulations; particularly with anonymisation procedures, when identifying data is not needed for its original purpose. The emergence of blockchain-related projects is also predicted to rise, which could redefine the way in which activities and services are managed in the future. "This will require a new legal approach. The lawyer must obtain not only an in-depth legal knowledge to combine the different regulations and recommendations issued by authorities worldwide, but also a technical awareness in order to understand the complexity of each project," explains Coloma.



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