



N.95 • June 2020

## **REVENUE RANKING**

Iberian Lawyer offers its annual top law firms revenue ranking in Spain

## **NEW LAW INTELLIGENCE**

In this issue, we focus on the of counsel role in this post-COVID-19 climate, as they are law firms' right hand lawyers

## IN-HOUSE PORTUGAL

On-demand courier services have relieved us during confinement. One of them is Glovo. We interviewed its global legal manager

# **PARTNERS ABROAD**

We launch this new section that intends to build bridges with strategic offices and abroad-based partners of Iberian law firms





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**EVENTS** 



INTELLIGENCE



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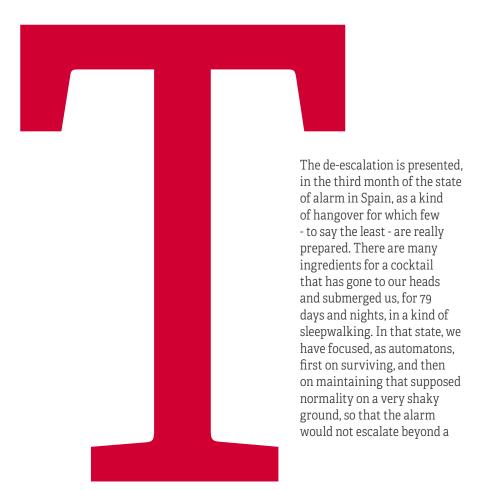






# HANGOVER AND RIP CURRENT

by desiré vidal



critical point. Now it is time to wake up from the bad dream, without a clear feeling that it is over. Getting used to the streets again, to live faces, to offices, to face-to-face meetings, but now with new elements; face masks, gels, serological tests, social distance, etc. Little by little, offices are resuming the activity with the security of their employees as first priority, establishing shifts for some, partially teleworking for others, and testing for all or almost all. In this issue we show how they are approaching this new reality, the beginning of a new era. Along with the legal director of Janssen in Iberia, we precisely search for the vaccine for uncertainty, the uncomfortable guest to which we will have to get used to.

But we don't just have to deal with the unpleasant dizziness after the longest night that the pandemic hangover brings. We will also have to fight the rip current of water that drags you out to sea and is generated by the irregular breaking of the wave along the crest. Following the metaphor, for what it's worth, we need to be aware that the most dangerous thing is not to be swept away, but how one reacts. They recommend not to panic or swim against the current but in parallel, taking advantage of the synergy of the waves so that they take us back to the beach. In this issue, the right hands of four prestigious firms talked with us about strategic advice, four of counsel from different areas whose work is presumed to be more crucial than ever. Also in this issue, we inaugurate a new section, Partner Abroad, aimed at learning about the profiles of Iberian lawyers who represent their firms in different strategic markets around the world and to hear how they see us from outside. We do so with Iván Delgado, Pérez-Llorca's resident partner in New York.

We also draw the new profiles of the post-COVID-19 lawyers: their skills, philosophy, methodology and their way of understanding business development. We also opened a debate about it with the unstoppable youth of the legal sector, the last millennials, in a new section that we started with Andrés Ruiz, lawyer at Metricson legal boutique and founder of Todojuristas.com. And of course, we are talking about the numbers, the turnover figures of the firms in Spain for 2019, with statements by the managing partners and those that were for them the main deals of the past year. These data are pretty good considering everything that has happened, and they reveal that some of them are immune. But maybe, the hangover is yet to come. Let's hope it is not the case.

# Pérez-Llorca



**WEBINAR** 

# POST-COVID "REBOOTING": THE HR LEGAL PERSPECTIVE

**4 JUNE 2020 • 5PM** (Lisbon) • **6PM** (Madrid)

#### **SPEAKERS:**



Clara Cerdán General Counsel & Secretary of the Board Grupo FerroAtlántica



**Luis Escribano Gómez-Fabra** Employee Relations Director *WiZink* 



**Gilda Raposo**Human Resources Director
Seguradoras Unidas & Generali Portugal



Maria de Lancastre Valente Partner, Employment & Social Security SRS Advogados



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#### **Legal Deposit**

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BACK TO NEW NORMAL PORTUGAL TOGETHER WE FIGHT



LAW FIRMS REVENUE **RANKING SPAIN** 2019 IN NUMBERS: THE FIRMS WITH TURNOVER IN SPAIN

ON THE MOVE

**Grant Thornton promotes** five to partner

ON THE WEB

M&A, COVID-19 inmunity

**BACK TO NEW NORMAL SPAIN** Nothing will ever be the same

**SMART WORKING: OPINION** 3-in-one: the digital disconnection Rosa Zarza, Garrigues

THE NEW AGE POST COVID-19 LAWYER

> Skills, philosophy, methodology, business development

Law firms' right hand lawyers

**COVID-19 OF COUNSEL: LEGAL INTELLIGENCE** 

IN-HOUSE PORTUGAL

Glovo global legal counsel

**IN-HOUSE SPAIN** Victoria Fernández, head of legal at Janssen Iberia: "Integrating digitalization, Big Data and Al into health research is

the real challenge of the coming years"

PARTNERS ABROAD

Iván Delgado: "Representing Pérezllorca In New York and leading our LatAm desk from here is a responsibility, an honor and a privilege"

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ACC facing the new normal

by Giuseppe Marletta

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La résistance: COVIDWarriors and Abogados contra la Crisis

**EXPERT OPINION** 

Coexistence of the measures concerning bankruptcy derived from the health crisis of the COVID-19 and the Restated Bankruptcy Law

**EXPERT OPINION** 

Juan Gonzalo Ospina: "A good criminal lawyer always seeks for the truth"



# Europe's Leading Legal Innovation Event September 14 - 15, Amsterdam



Reena SenGupta
Legal Strategy Consultant
(RSG Consulting)



Anna Lozinsky General Counsel (Loréal)



Wendy Butler Curtis hief Innovation Officer (Orrick Herrington o- Sutcliffe LLP)



Vincent Cordo
Central Legal Operations Officer
(Shell International)



Chris Ryan
Managing Director
(HBR Consulting)



Jeroen Plink
CEO (Clifford Chance
Applied Solutions)

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**PROMOTIONS** 

# **Grant Thornton promotes** five to partner

Grant Thornton has promoted five to partner, three of them becoming equity partners, to reinforce Tax, Technological Consulting and Forensic areas, reaffirming its strategic commitment to internal promotion and development of its professionals. Juan Francisco Nasser becomes new partner in the Forensic area and Manuel Sanmartín, new partner in Technology and Innovation Consulting. In addition to this. Fernando Vírseda. Juan Martínez and José Antonio **Justicia**, from the Tax area, have been promoted to equity partners. All of them bring more skills and value to the market, at a time when professional advice is key to the recovery of many companies after the COVID-19. The firm's partner structure embraces a two-tiered partnership structure with equity and non-equity partners.

# **PROMOTIONS**

### Tax equity partners

Fernando Vírseda joined in 2007 and has more than 25 years of experience in Tax advice and planning. He graduated in Law from the Universidad Complutense de Madrid. He is a member of the Madrid Bar Association and holds a Master's degree in Taxation and Financial Accounting from the CEF.

Juan Martínez, who joined the firm at the end of 2007, has been advising national and foreign clients on international Tax and transfer pricing matters for more than 20 years. He has a degree in Law and several in-depth studies in his areas of expertise, as well as a Master's degree in International Taxation and transfer pricing, both in Spain and abroad.

Toni Justicia has a broad background in international company consultancy and experience in hundreds of transactions in the areas of Planning, Restructuring and Due Diligence. He graduated in Law from the Universidad de Barcelona, with more than 22 years' experience in providing advice.

### Forensic and Consulting partners

Juan Francisco Nasser joined the Forensic team in 2015. He started his professional career in 2003 at KPMG, both in New York and Madrid. Besides, he was a manager in the M&A department of Indra for five years, where he participated in numerous transactions in Latin America, Europe, the Middle East and Asia. Nasser specialises in the preparation of economic, financial and accounting analyses for the resolution of complex disputes in Arbitration, Litigation, Mediation and Transactions. He has a degree in Business Administration from the University of Virginia (USA), a Master's degree in Financial Management from IE Business School and is a member of the Spanish Arbitration Club.

In 2014, Manuel Sanmartín joined Grant Thornton's Business Innovation Consulting line. From there, he has worked for large multinationals in sectors as diverse as Defence, automotive or Banking, in the management of complex projects in different areas of these organisations, such as Finance, Commercial, Regulation and Compliance or Technology. Sanmartín has more than 15 years of experience in the area of Business Consulting and also has extensive knowledge in multiple traditional and cuttingedge technologies, which has allowed him to successfully implement high-value projects for organisations. Previously, he worked as Financial director at Grupo Ascia. He has a degree in Business Administration from the Universidad Pontificia de Salamanca and is a Project Manager.

In the picture, from left to right Juan Francisco Nasser, Manuel Sanmartín, Fernando Virseda, Juan Martínez and José Antonio Justicia.



LITIGATION & ARBITRATION

# CC promotes Fernando Irurzun to Litigation & Arbitration partner

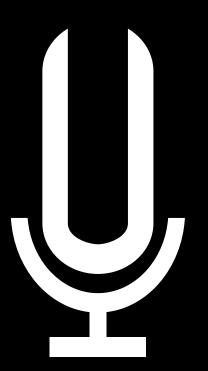
Clifford Chance has appointed **Fernando Irurzun** as head partner of Litigation and Arbitration replacing José Antonio Cainzos. Irurzun (pictured) will lead the area that he joined two years ago as counsel. He has a PhD in Law and, as a State Attorney, now on leave of absence, he has worked as a lawyer at High Court of Justice of Madrid, the National Court and the Supreme Court. Besides, he was deputy director-general of Litigation services at the State Attorney General's Office from 2012 to 2016.

He has also been a lawyer representing the Kingdom of Spain at the European Court of Human Rights, and, until he joined Clifford Chance in September 2018, he was a national expert posted to the European Banking Authority (EBA) legal service in London. The new partner of the firm led by Jaime Velázquez has been a member of the Board of Directors of public companies as Ineco, Enusa Industrias Avanzadas and Sociedad Estatal Correos y Telégrafos.

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ABOGADOS



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IN COLLABORATION WITH







BARCELONA

# Baker McKenzie adds a partner and a counsel to its Barcelona office

Baker McKenzie has signed Joaquín Fabré as Banking & Finance partner and **Gemma Piqué** as Labour counsel. With these signings, Baker McKenzie reinforces its team and presence in Barcelona and gives a strong strategic boost to both practice areas.

Joaquín Fabré (pictured) has extensive experience in advising on complex national and cross-border financial transactions, including syndicated financing transactions subject to foreign law, alternative Financing products and the design and execution of Restructuring strategies. For the last five years, he has been working at Latham & Watkins and has extensive professional experience in other international firms and offices. With a Law degree and a Master's degree in International Legal Studies from American University, Washington College of Law, Joaquin regularly advises banks and other financial institutions, as well as corporate borrowers and issuers on a wide range of financial transactions.

Gemma Piqué (pictured) joins BM from Deloitte Legal, where she was the Barcelona office principal senior manager. With a degree in Law from ESADE and a Master's degree in Labour Law and Social Security from the same institution, Gemma has extensive national and international experience advising public and private sector companies on Labour issues (recruitment, disciplinary procedures, geographical and functional mobility, substantial changes in working conditions), transactions, due diligence and business Restructuring.



FROM COURT TO LAW FIRM

# José M. Blanco Saralegui joins Uría Menéndez as counsel

Uría Menéndez has hired Supreme Court Judge **José María Blanco Saralegui** as counsel. After 20 years as a Judge and Magistrate, José María Blanco, joins Uría Menéndez to reinforce Procedural. Arbitration and Criminal area. Saralegui (pictured), a Law graduate from Universidad de Navarra, has been a judge since 1999 and became a Commercial Magistrate in 2006. Since 2015, he has been a Supreme Court Magistrate. coordinating the Civil area technical office.

"It's been 20 years in the jurisdiction, and I have learned everything I am in the Civil service. Doing my best to keep the firm growing is a great challenge, and I am proud and very excited about it. A hug to everyone, and happy to join," he stated.



FINANCE & RESTRUCTURING

# César Herrero, new head of Finance, Projects & **Restructuring at DLA Piper**

César Herrero, partner at DLA Piper, has been appointed head of Finance, Projects & Restructuring, replacing his predecessor, Jesús Zapata, the new managing partner of the firm in Spain. Herrero (pictured) holds a degree in Law and a diploma in Business Administration from the C.E.U. - Luis Vives (Extraordinary Career Award, 1997). He has completed postgraduate studies in Private Law (D.E.A.) by the UNED (Maximum Qualification), and an Executive Leadership Program at Harvard Business School in 2013. Before joining DLA Piper in September 2005, he developed his professional career at Clifford Chance. He also worked as a lawyer at Citigroup's Corporate and Investment Banking Legal Department. In the words of Jesús Zapata, managing partner of DLA Piper in Spain, "César has established himself at DLA Piper as an extraordinary professional throughout the 15 years he has been working at this firm. He has an extensive professional record as a partner of this firm. He has achieved notable success in the numerous cases he has directed, having participated in some of the most important operations that have taken place in recent years in the Financial and Banking sector in Spain."



**PROMOTIONS** 

# **HSF** promotes two partners

Herbert Smith Freehills has promoted Armando García Mendoza and **Iria Calviño** to partner from a total of 26 promotions worldwide. The new partners are focused on supporting the firm's clients across its core practice areas and key global industry

Until now. Armando García Mendoza was head of Herbert Smith Freehills Finance practice in Madrid with expertise in all kinds of structured finance transactions. Armando has a degree in Law and a diploma in Business Administration from the Universidad Pontificia Comillas (ICADE E-1) in Madrid. He joined Herbert Smith Freehills from Linklaters.

Iria Calviño (pictured right) was, until this promotion, of counsel and head of the Madrid office Public Law practice. Iria holds a Law degree from the Universidad Pontificia de Comillas – ICADE and a graduate degree in Business Studies, a Master's degree in New Technologies from Villanueva University and another Master's degree in Energy Law from the Spanish Energy Club. Before joining Herbert Smith Freehills, Iria was also a senior associate at Linklaters.



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PROMOTIONS PORTUGAL

# **PRA appoints Rute Oliveira** Serôdio as new partner

PRA-Raposo, Sá Miranda & Associados has appointed **Rute Oliveira Serôdio** as new partner. She has been working with PRA since January.

Rute (pictured) has been working in the Litigation and Arbitration Department, which is responsible for the Entertainment Economic Unit. This new Unit provides the monitoring of the film and television industry, music festivals and entertainment events, giving its clients a specialised consulting service focused on all phases of their projects. "This is an area in which I have been working for several years, and the opportunity to create this Economic Unit in PRA, supported by a large team that I greatly admire, in the complicated times that the sector is going through, is a challenge that I embrace with great commitment and optimism," Rute Oliveira Serôdio says.



PROMOTIONS PORTUGAL

# **Abreu Advogados promotes three** new partners and head lawyer

Hugo Teixeira, Pedro Alves da Silva, Ana Flor, as partners, and **Renata Silva Alves**, as lead lawyer, are the most recent promotions at Abreu Advogados

For Abreu Advogados, the promotion is a "recognition of the contribution of these lawyers to the firm, which is firmly following its strategy of growth and affirmation among the big four."

Hugo Teixeira (pictured second on the left), Pedro Alves da Silva (pictured second on the right) and Ana Flor (pictured first on the left), join the group of 16 hired partners. Hugo Teixeira joined Abreu Advogados in 2007 and has been working in the corporate and M&A team, working mainly in Mergers and Acquisitions, Corporate law and Commercial contracts (distribution), in Portugal and the Angolan and Mozambican markets.

Pedro Alves da Silva was until now a senior lawyer and has focused his practice in the areas of Mergers and Acquisitions, Corporate law and Commercial contracts. He joined Abreu Advogados in 2013 and has been working not only in Portugal but also in Angola and Mozambique. Ana Flor joined Abreu Advogados in 2009 and has been developing her practice with a greater focus in the areas of Real Estate law and Litigation. She has been particularly active in advising on cases of obtaining Golden Visa, nationality and regularisation of properties located in the maritime, registry and Tax public domain.

Renata Silva Alves (pictured first on the right), the new head lawyer at Abreu Advogados, joined the firm in 2008 and has been working in Real Estate and Tax transactions.











INTERNATIONAL WEBINAR

# THE IMPACT OF COVID-19 ON IN-HOUSE LEGAL DEPARTMENTS

TUESDAY 23 JUNE 2020 - 5 PM (Central European Time)

With the participation of:



**Fabio Bertoni** General Counsel *The New Yorker Magazine,* USA



Eduardo Ruiz VP & Deputy General Counsel Global Regions EMEA. APJ. Latam Hewlett Packard Enterprise, Spain



Mohamed Elmogy General Counsel Middle East and North East Africa Siemens, UAE



Mahmoud Shaarawy Group Legal Director *Elsewedy Electric*, Egypt



Luis F. Lozano Olivares
Legal Government & Industry Affairs Senior Director
and General Counsel & Compliance
Toyota Mexico, Mexico



Moderator
Ilaria laquinta
Senior Editor
LC Publishing Group & Iberian Legal Group



**BIG FOUR HIRES** 

# **Deloitte Legal incorporates** Xavier Pallarés as Labour partner

Deloitte Legal continues to strengthen its Labour area, this time with the incorporation of **Xavier Pallarés**, a lawyer with more than 15 years of experience. Throughout his career, Pallarés (pictured) has advised national and international companies on hiring and workforce restructuring processes, Collective Bargaining, procedures related to Social Security and on M&A operations, among other matters.

He joins Deloitte Legal Barcelona office from Ramón y Cajal Abogados. The new partner holds a degree and a Master's degree in Law from the Universidad Ramón Llull (ESADE) and belongs to the Barcelona Bar Association.

This hiring comes after the recent signing by Deloitte Legal of Fernando Ruiz Linaza as another Labour partner.



**RFAL FSTATE** 

# Roca Junyent lures Silvia López from Fieldfisher Jausas

Silvia López (pictured), who has been until now a partner at Fieldfisher Jausas, has been appointed as new Real Estate partner at Roca Junyent. In addition to this new position, she continues to be secretary of the Board of Directors of Neinor Homes, a role she is holding from May 2015, and where she has also been general

López, who has experience in Corporate Governance, Risk Management and Regulatory Compliance in the international environment, has been working in other firms besides Fieldfisher Jausas, where she comes from. She worked at Garrigues as a Real Estate department associate and later held the same position at DLA Piper. She has been also legal manager of the transaction department at public bank SAREB and was also legal director at Virgin Actives for Iberia from 2010 to 2013. She is currently treasurer of Women in a Legal World, network with which Iberian Lawyer has a collaboration agreement, and teaches various Master's degrees at IE, Universidad Politécnica de Madrid, Centro Universitario Cardenal Cisneros and ISDE.

She holds a degree in Law from the Universidad Autónoma de Madrid and a Master's degree in Business Law from the Centro de Estudios Garrigues.





PROMOTIONS PORTUGAL

# **DLA Piper promotes Corporate partner** in Lishon

DLA Piper announced that 67 lawyers have been promoted to partner. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries, and 12 of them have taken place across Continental Europe. Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15.

Gonçalo Castro Ribeiro has been promoted to partner of Lisbon DLA Piper ABBC's office as part the global promotions to partnership. Gonçalo Castro Ribeiro (pictured) has been promoted from senior associate in the firm's Corporate area. He has large experience in cross-border M&A transactions and financial institutions regulatory issues, as well as in project finance transactions. He mainly advises financial institutions, listed companies and Private Equity firms. He joined the firm in 2017 after several years at Garrigues.



REAL ESTATE

# Monereo Meyer promotes Daniel Cano to partner

Monereo Meyer Abogados has appointed **Daniel Cano** as Real Estate partner of its Palma de Mallorca office. As a lawyer qualified to practice in both Spain and Germany, Daniel Cano (pictured) has been practising since 2007 in the firm's Palma de Mallorca office. He specialises in Real Estate law, with particular emphasis on Urban development and Financing of large-scale Real Estate transactions. He has been a member of the Balearic Islands Bar Association (ICAIB) since 2008. He is also a member of the Asociación Hispano-Alemana de Juristas (AHAJ) and the Braunschweig Bar Association in Germany. Stefan Meyer, who heads the Real Estate practice at the firm, says: "It is with great pleasure that we announce the promotion of Daniel to partner of our firm. Over the years, Daniel has continuously demonstrated his commitment, dedication and professionalism. He has gained the respect of our clients and of colleagues inside and outside the firm. Our office in the Balearic Islands has a predominantly foreign clientele and is undoubtedly reinforced by this appointment."



**LEADERSHIP** 

# Martínez-Echevarría hires Villegas as vice executive president

Albert Rivera, who leads Martínez-Echevarría, has hired José **Manuel Villegas** as vice executive president. Villegas (*pictured*), former Secretary-General of Ciudadanos and a member of Spanish Congress, has signed up with Martínez-Echevarría law firm. This appointment has been announced by Villegas himself: "On March 15 I joined Martínez-Echevarría law firm. I reached an agreement in February, and I am very excited to return to the legal profession and face this new professional project as vice executive managing partner. In this difficult moment, with the push of the whole society, we will move forward." He graduated in Law from Universidad Autónoma de Barcelona, where he also got his specialisation on Restructuring Law. He has also been a Tax Law teacher, and from 2012 to 2017 he has been linked to the orange party.

IN-HOUSE

# Heineken hires Ignacio Mendoza as legal director

Heineken has recently hired Ignacio Mendoza, former head of legal at Coca-Cola European Partners Portugal, as its legal director for Spain. Mendoza (pictured) was until now head of legal Portugal at Coca-Cola European Partners, and previously he was also senior legal counsel at the same company.

Among other companies, he has also worked as legal counsel at Casbega and Indra. He specialises in Competition law, Capital Markets, Corporate law, Management and Mergers & Acquisitions

On this appointment, Medonza says on his LinkedIn profile "after almost ten years, last week was my last week at the Coca-Cola system/ Coca-Cola European Partners. Proud and thankful for all the time spent in such a great company. Thankful also to Portugal and its people for their kindness and this outstanding last year. This week I joined digitally The HEINEKEN Company. Can't wait for the new challenges to come! From now on my heart will be red and green, as the Portuguese flag, half Coca-Cola half Heineken, half Portuguese half Spanish."





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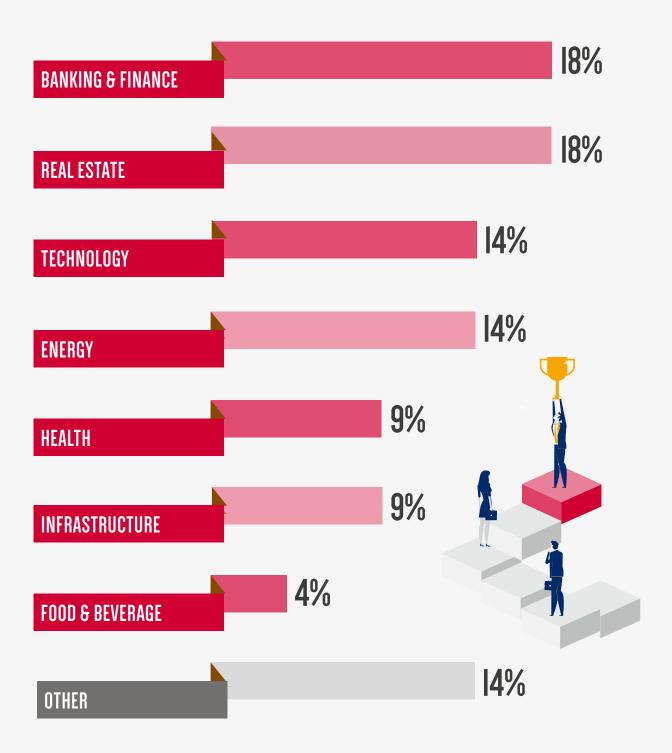


# M&A, COVID-19 **INMUNITY**

Despite significant restrictions imposed by governments and the uncertainty ruling the M&A market due to the COVID-19 crisis, deals are still being closed.

In our last issue, we tried to take a look, together with various subject matter experts, at the possible scenarios that the COVID-19 would bring to the M&A market, noting that a reasonable

# Iberian Deals: KEY SECTOR



Period: April 17-May 17 2020 (source: Iberianlawyer.com)

number of deals could be delayed or even cancelled while others would cautiously advance to closing. But it seems that for those with strong balance sheets, M&A opportunities seem to be immune to the pandemic, closing deals under very adverse conditions. in the context of the state of alarm/emergency as a result of the COVID-19 pandemic, and assuming particular legal complexity due to their size.

Companies still look to take over direct competitors to combine their strengths and streamline their costs. We have seen highprofile mergers, such as the one of Telefónica and Liberty Global, where their respective businesses in the UK, O2 and Virgin Media, have been combined in a 50-50 Joint Venture that is likely to reshape Britain's telecoms industry creating a giant fixed and mobile operator in the UK. These mega deals require a comprehensive, multi-disciplinary and cross-border approach with various teams and firms advising on particular legal matters as well as financial advisers. In this specific case, Clifford Chance and Herbert Smith Freehills have been Telefonica's advisers involving M&A, Corporate, Competition, TMT, Tax and B&F in an eleven-figure deal. Among those going shopping during the pandemic are Private Equity purchasers. We have witnessed the acquisition of Imperial Brand's Tabacalera's premium cigar business, with Andersen T&L and Allen & Overy advising Imperial Brands and Dentons and Bird & Bird counselling purchasers in a €1.2 billion deal. Portugal has also been part of the M&A effort during the outbreak. It has been the case of Brisa's purchase by a consortium of three investors, that have instructed Morais Leitão. Other advisors on this deal have been Freshfields. Latham &Watkins. Clifford Chance, Loyens & Loeff and

Campos Ferreira, Sá Carneiro & Associados.

Although many of these deals were born well before the pandemic, parties have for sure considered the effect of COVID-19, carefully planning the post-acquisition strategy.

The sectors in which these deals have taken place seem not to be affected by the pandemic, some of them even considered as essential. like TMT. All these deals are indicators that the next few months should see some action starting, with buyers mapping out their ideal acquisition targets right now, with the help of an imminent regulatory easing.

# CC AND HSF COUNSEL TELEFONICA ON £36BN **MERGER OF 02 AND VIRGIN MEDIA**

Clifford Chance and Herbert Smith Freehills have counselled Telefonica on the merger of its Telecom business O2 with Liberty Global, owned Virgin Media.

They have reached an agreement to merge their businesses in the UK to form a Joint Venture in which both companies will have a 50% stake. The presidency of the new entity will rotate every two years, and the first president will be Mike Fries, Liberty's CEO.

The pair confirmed they plan to create £6.2 billion (€7.1 billion) of cost savings and other financial benefits of integrating the firms. The deal values O2 at £12.7 billion (€14.54 billion) and Virgin Media at £18.7 (€21.42 billion) including debt the two businesses currently hold. The new firm will create an integrated telecommunications provider in the United Kingdom with more than 46.5 million





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Simão Cruz Co-Founder Portugal Fintech



**Tiago Correia Moreira**Partner, Banking & Finance
VdA

in collaboration with



video, broadband and mobile connectivity subscribers and revenues of approximately £11 billion (around €12.6 billion), according to Telefónica's announcement to the CNMV. Liberty Global and Telefonica anticipate that closing of the transaction is expected to take place around the middle of 2021. Herbert Smith Freehills' team was led by head of global M&A Gavin Davies and London office TMT partner. David Coulling. Clifford Chance's team was led by Corporate co-head **Melissa** Fogarty who was assisted by Corporate partners Nigel Wellings (London) and Jennifer **Mbaluto** (East Africa), and senior associates Nick Spurrell and Adam Dalton. The Competition aspects of the acquisition were led by Madrid office partner Miguel Odriozola and London office partner Jenine Hulsmann, together with Madrid office lawyer Belén Irissarry. The Commercial matters were managed by partner André **Duminy**, the Tax aspects by partner **Nick Mace**, the Capital Markets aspects by partner Paul Deakins, the Banking and Finance aspects by partner **Peter Dahlen**, and the Pension aspects by partner Clare Hoxey (all from London office).

#### Practice area

M&A, Corporate, Competition, Commercial, Capital Markets, B&F. Pensions. TMT.

#### Deal

O2 (Telefónica) and Virgin Media (Liberty Global) merger

#### Firm

Clifford Chance & HSF

#### Lead partner

Melissa Fogarty (CC) and Gavin Davies (HSF)

#### Value

€36 billion



# **MORAIS LEITÃO ADVISES CONSORTIUM ON BRISA'S PURCHASE FOR** £3BN

Morais Leitão has advised the winning consortium on the acquisition of 81.1% of Brisa's voting rights for a total of €3 billion. The operation was led through its M&A team by Corporate partner **Tomás Vaz** Pinto and included senior lawyer **Diana Ribeiro Duarte**, advising the winning consortium on the purchase from the José de Mello Group and the Arcus European Infrastructure Fund 1 LP of two shareholder blocks representing a total of 81.1% of Brisa's voting

The M&A team of Morais Leitão also included associate **Lourenco** Limão Oliveira, with the participation of Public Law and Concessions partner Margarida **Olazabal** Cabral and B&F partner Filipe Lowndes Marques along with senior lawyer Filipa Morais Alçada. The Antitrust and Competition team included partner Luis do Nascimento Ferreira, senior lawyer Pedro Gouveia e Melo and associate Dzhamil Oda

The consortium consists of three investors with accumulated experience in the management of infrastructure companies: APG (BPA's asset manager, the Dutch civil servants and education sector pension fund), NPS (National Pension Service of the Republic of Korea) and SLAM (Swiss Life asset manager). For partner **Tomás Vaz Pinto**, this "was an operation carried out under very adverse conditions. in the context of the state of emergency as a result of the COVID-19 pandemic, assuming





Margarida Olazabal





Luis do Nascimento Ferreira

to its size, types of assets and ambitious timings."
The conclusion of the sale is subject to the usual suspensive conditions and should occur during the third quarter of this year.
Freshfields Bruckhaus Deringer LLP and Latham & Watkins LLP provided legal advice to the winning consortium in jurisdictions other than Portugal.
The José de Mello Group was

assisted by VdA, Clifford Chance

and Loyens & Loeff and Arcus by

Campos Ferreira, Sá Carneiro &

particular legal complexity due

#### Practice area

Associados.

M&A, Pubic Law, Antitrust y Competition

#### Deal

Acquisition of 81% stake in Brisa by consortium

#### Firm

Morais Leitão

### Lead partner

Tomás Vaz Pinto

#### Value

€3 billion

# ANDERSEN T&L AND A&O ADVISE IMPERIAL BRANDS ON TABACALERA'S SALE FOR £1.2BN WITH DENTONS ADVISING PE PURCHASERS

Andersen T&L has advised on all aspects of the sale of Imperial Brands' Cuban premium cigar business.

The sale has been made in two transactions: on the one hand, the US business and, on the other, the rest of the global business, most















important of which is the Cuban cigar division, with Andersen T&L advising Imperial Brands on Cuban and Spanish Corporate and M&A matters, and A&O in the UK advising and coordinating all firms involved. The acquisition includes the brands Cohiba. Montecristo and Romeo y Julieta. The business has operations in 150 countries. The Andersen Tax & Legal Spain team was led by Jaime Olleros, managing partner of the firm in Spain, and Ignacio Aparicio, partner and head of the firm's Cuban desk and coordinator of the Andersen Corporate Legal service line in Europe.

The business in Cuba and the rest of the world (including 50% of Habanos), is now in the hands of Allied Cigar Corporation.
Allen & Overy team was led by Corporate and M&A partners,
Fernando Torrente and Íñigo del Val and included senior associate Francisco Martínez.

Dentons was the Private Equity purchasers' adviser on the acquisition, led by **Nicholas Plant**, co-leader of Dentons' global Private Equity practice and partner **Jesús Durán** with the participation of **Hermenegildo Altozano** (partner at Bird & Bird) advising on Cuban law matters.

#### Practice area

M&A, Corporate, PE, Cuban law **Deal** 

Imperial Brands'Tabacalera's premium cigar business sale to PE purchasers

#### Firm

Andersen T&L, Allen & Overy, Dentons and B&B

#### Lead partner

Jaime Olleros (Andersen), Fernando Torrente (A&O), Nicholas Plant (Dentons)

### Value

€1.2 billion



As Portugal starts to open its doors for a new start after isolation, the menace of COVID-I9 is on everyone's mind. In the Portuguese legal market, there were new challenges, new opportunities of business, clients leaving and a need for reinventing the way people work. If March and April were difficult as offices were closed and people had to adjust to work remotely and still assist their clients, May was a time of some slow adjustment to a new "normal". How did that play out in the firms?

by patricia cardoso

**Paula Gomes Freire**, partner at VdA in Finance, M&A and Real Estate; and **Bárbara Godinho**, partner at PLMJ in Corporate M&A, join Iberian Lawyer for a group conversation about these unprecedented times and what is ahead.

VdA and PLMJ are two of the three biggest firms in Portugal (alongside Morais Leitão, Galvão Teles, Soares da Silva & Associados, they represent the "magic triangle") and a joint interview is a clear sign that, although still competitors, this is a moment to think about more important issues such as the safety of all employees and the relationship with the clients.

Before we talk about a united market, can we discuss the adjustments in each firm, during this past couple of months?

**Paula Gomes Freire (PGF)** - Thank you for taking the time to discuss these issues. I think if there is one thing we can say is that we totally rallied. It was a call to arms and VdA is indeed a firm with a united partnership and a solid leadership team. One good thing is to have a

good sense of priorities. Everything you know and you count on suddenly seems to be at stake and I think that this clarity around your priorities allows you to act swiftly. First and foremost, the health and wellbeing of our people, the continuity of operations and ultimately the sustainability of the firm. What we have done immediately was to set up a 'Crisis Management Group' to meet on a daily

basis, to manage the circumstances in a very dynamic manner. Things were moving very fast, changing by the day, although we realised that we needed the firm to be able to work remotely, this was not evident on the first day. Besides that, we also created a dedicated group for COVID-19 related matters. Essentially, to be able to respond to a lot of individual concerns and to be able to develop our contingency plan. So that was the initial stage of the plan that we put in place. The key challenge was to get 400 people to work remotely and throughout the crisis we kept a small team on the premises to make sure the operations continued. Obviously, it is a big challenge from an operational point of view. Technology is amazing and the ability for people to adapt and to embrace new tools was really positive. What we then felt we needed to do as a way forward was really to focus on showing our clients and businesses that we stand by them, that we listen to their concerns. As law firms, we know this crisis is impacting all clients and this is really unprecedented to anyone so to be able to show to our clients that we are here to join efforts, to try to anticipate their needs and to figure out how their business models may be impacted and how it may evolve, this is very important.

I am sure Barbara agrees with that. Bárbara Godinho (BG) - Yes, absolutely. Our major concerns during this crisis were the same. We needed to keep everything working as usual, we needed to support the clients more than ever and this was our top concern. We are all facing an unprecedented situation, and

we want to help and to keep our team safe. Of course, at this point in time we clearly see that being a full-service firm makes all the difference because we are able and have a multidisciplinary team working that are able to be there for the client to solve all their problems. I think the challenge was that we needed to keep providing our legal service. We felt that clients and everyone in general needed to have full information, a full picture of what was taking place in Portugal in a legal sense. I have never seen a moment like this. The government approved laws and pre-laws on a daily basis. It was crucial to be on top of it and to know what the measures were, to help our clients, our market and our economy to resist. We have created a digital hub on our website with all the information, all teams were involved in giving the right and most updated information, to give clients a full picture on what is happening on the legal

Is this 'storm' near the end or just starting to shake things?

**PGF** - I think this is just really starting. I think this is a deep and



IT'S FUNNY THAT YOU MENTIONED THAT YOU CALL YOUR CLIENTS BECAUSE I FEEL LIKE WE ALL FIND **OURSELVES WANTING TO KNOW HOW OUR CLIENTS** ARE DOING. HOW THEY ARE COPING WITH HOME-SCHOOLING, AND L THINK THIS IS A CRISIS THAT SHOWS THAT WE ARE ALL IN THIS TOGETHER.

Paula Gomes Freire



transformational crisis, the very first chapters are still being written and I don't think that the impacts have already materialised to their full extent. For some clients, depending on the sectors, this may have already hit them very strongly. For law firms and the legal market, the impact is probably slightly more delayed. There is a lot going on and there was a lot going on before the crisis. I don't think the impacts are there yet but I also don't think the law firms will be immune to the profound impact of this crisis in the economy.

As partners, you both deal with some of the most affected sectors, like M&A, for example. How did you handle operations when suddenly things just stopped and some of them were being delayed or cancelled?

**BG** - I think that not everything has stopped. What has frozen was the decision-making process. Clients are on hold until they have more clarity on what's going to happen on a global and local level. Therefore I think that the transaction level of our firm is facing a

slowdown for sure, the transactions are indeed reduced or not taking place but we are supporting our clients in so many other different ways that we are very active at this stage and we can say that we are all very busy, but as Paula was saying it is too soon to see what will happen.

#### What do you mean by 'different ways'?

**BG** - We are not closing big transactions, but we are helping our clients to get contracts and signing strategies to have a minor impact on their activities; designing strategies for a more sustainable situation.

**PGF** - I totally agree that it is the decision-making that it is being halted, people are in a waiting basis and uncertainty situation. We never really know all that much about the future, but in this context, It is obvious to think or to anticipate that the transactional work will be more impacted by the



I BELIEVE THAT AT THE MOMENT WE HAVE GOOD RELATIONS BETWEEN THE THREE BIG LAW FIRMS AND THAT IS PARAMOUNT. THIS KIND OF LIFE SITUATION CREATES A BIGGER NEED TO BE IN TOUCH. TO SHARE INFORMATION AND EXPERIENCES.

Bárbara Godinho



situation versus regulatory, on-going advice to clients, development work, even mitigation. That is currently sort of a more on halt situation given the slowdown in the court system as some of the deadlines were put on hold, court systems are also moving slowly but I think that the after crisis litigation, structuring and insolvency will also pick up significantly - that's how I would expect things to unfold.

You mentioned that the government was approving laws on a daily basis.

Do you think those measures worked (credit line funds, layoffs, etc...)?

**PGF** - I think these were important measures to ease off the pressure in the short term. They don't fundamentally address the magnitude of the issue.

**BG** - I think that is the main point. I think we acted fast and communicated well with the market and companies. The Ministry of Economy has a great role but like all other things in Portugal, you have to fight the bureaucratic issues. The layoffs were simplified and worked well on paper and with simplified procedures, but then you had the papers that aren't correct, the form that is not correct, the money that arrives late to the companies, etc... In other areas with the moratorium



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regimes that were also approved, they are certainly a way to help the companies but this will only postpone their obligations as companies will have to pay all their debt in the near future. Probably more effective measures will still have to be adopted and I would also like to see tax law as a tool used in this crisis.

As you are saying, clients and companies have to be ready to pay by the second semester. How are you preparing for that? Are you preparing a payment schedule, advising people to pay now?

**PGF** – All the indicators are pointing to a recession situation where there will be serious difficulties. I trust that some countries and the EU will come forward with whatever packages may be available to help the economy, but definitely, the second semester and the whole of 2020 will be very difficult here. Companies will definitely need to rely on sound advice from lawyers and their partners to help them navigate this new environment in which we are all together.

BG - What Paula is saying is very relevant. We cannot depend only on the state support, we cannot depend only on our bank system and economy, we will need some help from the EU and I am positive that this will be in place at some point to help our companies. Of course, companies will have to be creative, they will have to find other ways to fund their businesses and I think that in that sense. law firms - especially their corporate teams - will have a relevant role in this respect. We need to help our clients find ways to reinvent their businesses in order to fund their business models.

Reinvention is the word in order. Do you feel like the relationship with your clients is different at the moment, closer, as partners, coming together in times of struggle, helping your clients to survive and thrive?

**BG** - Yes, I think we were already like that before, and we do see us like close partners to our clients. We work together as a team. This is what makes sense in

a law firm. We take the same risks with them, and we share the same success as them. We need to act together. In moments like these, we are of course more united than before. I find myself calling my clients to check-in, if they are ok, and if their families are well, not to discuss or charge anything for that call. This person is part of our lives and we do care about how their businesses go but also on how they are doing. This is the moment to be there and I think that in the future this will have a positive impact and we will be working even closer to our clients.

PGF - That is a very much shared experience. It's funny that you mentioned that you call your clients because I feel like we all find ourselves wanting to know how our clients are doing, how they are coping with home-schooling, and I think this is a crisis that shows that we are all in this together. It is an overwhelming experience in this sense as it touches everybody. As Bárbara was saying, the only way we know how to operate is to team up with our client and to be there for them in good and bad times, to try and be able to respond to their challenges, to jointly find what needs to be done, what are their needs and to be there in a very



I THINK THIS IS A DEEP AND TRANSFORMATIONAL CRISIS. THE VERY FIRST CHAPTERS ARE STILL BEING WRITTEN AND I DON'T THINK THAT THE IMPACTS HAVE ALREADY MATERIALISED TO THEIR FULLEST **FXTFNT** 

Paula Gomes Freire





supportive, constructive and joint manner. This crisis really pushed for that in a very significant way.

Each law firm is usually competing with each other, but do you feel that in this moment in time you are united in the legal matter? Was there a sense of community from the law market?

**BG** – Absolutely. I believe that at the moment we have good relations between the three big law firms and that is paramount. This kind of life situation creates a bigger need to be in touch, to share information and experiences. We know that our

managing partners were all in contact on a daily basis and I would say this has brought us together. We are now more connected, more united and we all want this to impact as less as possible our law firms but also our clients and our market.

**PGF** - The Portuguese legal market is indeed a very small market and this sort of spirit of being in this together I think that it is something that characterises our legal market. Even before the crisis, there were various initiatives where law firms joined efforts to do things together. We like to call it the "magic triangle" of the three big Portuguese firms that I think are very competitive but there is



also a huge respect amongst law firms because the competitors are really good and it is great to be in touch with people you respect.

## It is possible now to go back to work. What measures are being put in place on a daily basis?

**BG** - We are all ready to go back to the office, we are actually looking forward to it. We were expecting to return in May, but the government has recommended the mandatory work from home, so for the moment, we are aiming to return to the beginning of June. There are challenges in

adapting the building for our return, we have to have some sanitary and public house measures in place and we also have the challenges inside to allow distance between everyone that will work in the office. We have also decided not to return all at the same time. This will be gradual, this will be at all times aligned with the recommendations of public health authorities and government recommendations and this will be there from day one.

**PGF** - I agree with Bárbara, we are complying with the guidelines by the health authorities and expect to return to the office on the first of June with a

full plan in line with health guidelines. Our building structure in VdA is quite helpful too because it is horizontal in the sense that we don't need lifts, we have big and wide spaces and that is helpful for planning our coming back. We will also implement social distancing measures and sanitary measures with masks, sanitisers. All the measures that you have seen being implemented elsewhere we will be following them all. Our key priority is to ensure that people are back in our premises feeling safe and sound. I believe that the vast majority of people are eager to come back but the experience of working remotely has been amazing and will impact the future and the way we operate but it certainly does not dispense the need to be together and to share experiences together under the same roof. We are all humans and

we all need to be in touch with each other. All the measures are being put in place in order for everyone to feel completely safe coming back and with a smile (laughs).

**BG** - This is the big message we are sending. We need to take care of each other and our teams, the way we lead our teams will change forever. We tend not to pay much attention to the way people feel as long as they are working and achieving their goals, but this was very different for all of us. The way people feel is very relevant and we want people to feel safe and if they are don't feel safe to return now they won't be forced to come in and only when they feel that the time is right. Our people are our biggest treasure and we need to keep them safe.



Talking internationally, how is the example for example in Africa where the situation is expected to get a lot worst? Are you in touch with your legal partners there?

**PGF** - Of course, we are monitoring very closely all that is happening, the jurisdictions that we are present with our offices and essentially all that we have done in Portugal has been extended to those offices in Africa in the jurisdictions where we operate. The challenge there was being able to map the evolutions of things that were not happening at the same speed or same time and to bridge the distance but I think that we have

managed to keep people very focused and safe. Naturally, you need to continue to monitor and to operate in challenging circumstances.

**BG** - I think we have a clearer picture here in Portugal than in some other countries where we are present. I also think that they are in a different stage. Portugal is already preparing to come back to the office and trying to have everything in place by the end of this month of May. And in Africa they are in a prior stage, still facing the lockdown very strongly and without knowing when it will end. We need to support them and the challenges are the same.

# NOTHING WILL EVER BE THE SAME

by desiré vidal

With Madrid already in phase I, the return to the "new normal" is something that has already begun to be considered in most law firms. Many firms are taking advantage of these transition days to redefine or lay the foundations of what will be, precisely, their new way of working. Some discovered the advantages of teleworking, others have readjusted their processes and resources, but all of them prioritise safety.

The managing partners of some law firms tell us, first person, how they have planned the return to the new reality.

# **DENTONS**



Since mid-May, at Dentons Madrid and Barcelona, the protocol for returning to the office was already agreed and landed. After taking all the health and safety measures established by the health authorities, the firm reported that, as far as legally possible and as long as the safety of the protocol convinced them, their offices would be open and operational from May 25. "Our professionals were eager to return to their work environment, and even though not everything will be the same (for instance, we had to restrict the use of the kitchen and other common areas), we hope to recover normality as soon as possible."

In this sense, they told us that "the firm has adapted very well during this time to the dynamics of teleworking and our lawyers, who had an outstanding response, have been able to attend to all the raised queries and issues. Now we think that going back to the office and recovering normality is our best way of contributing to society and to the economic recovery of the country, although we will be alternating face-to-face assistance with teleworking in cases where it is possible or necessary due to work-family balance needs." Regarding how the firm had planned to undertake this de-escalation process, Jesús Varela, managing partner of Dentons in **Spain**, commented: "we have remained active throughout this terrible health crisis, thanks to our ability to telework, something that is very much in our firm's DNA. Now, relieved by the improvement of this situation, we want to contribute to the return of the whole society to normality, and that is why we have proposed to be one of the first to return to the office, with the necessary caution but with an intact desire."

# **ROCA JUNYENT**



Roca Junyent announced that the return to its offices would take place when the government decided that the cities where the firm has offices would move to Phase 1. Until then, RJ has been working 100% thanks to teleworking, although the firm reports that its offices have been ready for some time now to receive those clients and workers who needed to use them. According to the firm's plan, the return to activity in the offices would be carried out according to the following phases:

During the first phase of de-confinement. the would

only be there during the mornings with flexible hours between 8h and 15h to avoid crowding both in public transportation services and at the entrance and exit of the building, the rest of the day will be done through teleworking.

- Two different shifts are stipulated so that the physical presence in the offices never exceeds 50% of the staff.
- As from the **entry into Phase 2 of** de-confinement, the presence day will be extended to a full day, allowing time flexibility between 8h and 20h to avoid crowding both in transport services and at the entrance and exit of the building.
- The shift system will continue to be applied to ensure that the physical presence in the offices never exceeds 50 per cent of the staff.

Among the measures adopted, the office has established a mandatory protocol for the physical return to the office that also includes guidelines for action in the trips to the offices. Once in the offices, the necessary measures will continue to be taken for the safety of all employees. "It is an extensive protocol that includes, among other things: the provision and mandatory use of masks, hydroalcoholic gel dispensers at entrances and in common areas, compliance with recommended social distances, detection of groups at risk that may continue to telework 100%, determination of specific rules for the use of common areas or the permanent cleaning of the offices," the firm reported a few days ago. According to Joan Roca Sagarra, executive president and partner of Roca Junyent, the law firm has designed a plan with the safety of all RJ team as a first priority. In this regard, we prioritise teleworking at all times, without forcing anyone to come back in person to the workplace with a shift system and an established protocol, respecting the different family situations and excluding groups at risk, as well as the willingness of each person to continue teleworking for various reasons. We have also established preventive measures for the safety of all our professionals, such as daily specialized cleaning, safety distances, control of on-site seating, supply of PPE (masks, hydroalcoholic gel, gloves, etc.), the installation of protective shields at receptions and couriers, signs for all facilities with established preventive regulations, and an internal action protocol that includes all the recommendations made by the health authorities and our Labour risk prevention service".

# **ECIJA**



"Our objective", says ECIJA, "is to guarantee that all professionals work comfortably. The nature of our activity and our digital culture allow us to telework, something that has been fully implemented and in use without limits for years in ECIJA. All our information systems are in the cloud and the work format is 100% digital."

In order to plan the "return", ECIJA has asked its professionals their priorities, limiting two periods: between now and December 2020 (when the COVID risk is latent), and from January 2021 (when a considerable decrease in the risk of contagion is foreseen). "Professionals have expressed their desire to telework a considerable percentage of the time, and our aim is to make it easier for them. They already have all the means to do so, so we are going to consolidate a free telework format already implemented in the firm," said Alejandro Touriño, managing partner of ECIJA.

At the time of this article, this firm expected to undertake "the return" once the state of alarm was over. In this sense, ECIJA stated that they would continue to apply all security measures to ensure a return with the maximum guarantees (both in the professionals and in the facilities). "At national level all our offices are coordinated. At an international level, each team is following the recommendations of the health authorities in its country," they stated.

# GA\_P



The protocols for Gómez Acebo & Pombo's return to normality include the delivery of a security kit, the closing of common spaces such as the coffee machine area, for example, and the strict monitoring of the rules for access established by the buildings where they have offices, among others. In addition, the firm explains that there are specific protocols for meetings when they can be held and for the adaptation of some spaces to enable the safety distance to be maintained.

"For the time being", says Carlos Rueda, Managing Partner of GA\_P, "we do not have a decided date for the return; we are analysing it week by week and we will make the decision when it is most appropriate in accordance with the provisions of the authorities and always taking into account the protection of all the people working at Gómez-Acebo & Pombo. In any case, we have prepared all the plans and protocols for when we decide to return to work, which will be gradual and with maintaining a simultaneous telework for part of the teams."

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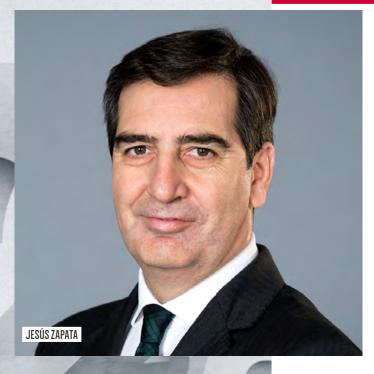








# **DLA PIPER**



At the time of preparing this report, in mid-May, DLA Piper Spain was planning to return to work in the office in a progressive and orderly manner, by groups, and by phases, with the aim of guaranteeing the safety and health of all. "The dates of return will depend on the evolution of the pandemic, the indications of the health authorities and the guidelines in the law firm at a global level. In our de-escalation plan, we are planning flexible entry and exit times for support staff and flexibility measures and shifts for lawyers, who will be able to combine remote and on-site work. External face-to-face meetings will continue to be suspended, with few exceptions, and internal meetings will be avoided, with a general preference for virtual meetings. Sanitary kits will also be delivered and we have established specific protocols for cleaning, reception, messaging, etc.

and reinforced the hygienic and disinfection measures of the facilities," they communicated from the firm.

For his part, **Jesús Zapata**, **managing partner of DLA Piper Spain**, also said that, "at DLA Piper Spain we have created a working group to organise the return to normality. The 'Return to office Team', of which I am a member, is the one that organises and coordinates the return to the office. After the weeks that we have been working remotely, we are organising the return to office in a progressive and orderly way with the objective of guaranteeing the integral security of all our employees. The organisational measures we are implementing are linked to the COVID-19 crisis, although we are already working on a strategic plan for the future, in which we will develop new flexibility plans."

In addition to Jesús Zapata, as managing partner, the "Return to office Team" is composed of

- Adela García de Tuñón. HR director
- Pilar Menor, Labour head partner, senior partner
- Diego Ramos, Intellectual Property and Technology head
- Jorge Garcia, Property & Workplace manager.
- Juan Landaluce. IT director.

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# SAVE THE DATE

# 5 November 2020 Madrid

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# **KPMG**



KPMG Abogados is constantly monitoring the evolution of the COVID-19 pandemic, "to provide a rapid and effective response and adapt the firm's plans and protocols, preserving the safety of our professionals as a number one priority, while maintaining their activity and being close to our clients to help them at all times." As we were informed, "the plan for returning to the office is progressive and contemplates constant internal communications, training for our professionals and an app with all the information and protocols. Among the organisational measures, teleworking continues to be the main protection measure for our professionals. This way of working is not new to us, as it has been used for over a year, having proven its efficiency, without undermining the quality of our services. Whenever justified, plans include the possibility of

going to a client's office or premises, for which it is necessary to request authorisation from the firm 48 hours in advance to activate the protocol that contemplates measures such as, sending PPE to their homes, managing entrance hours, procedures for using common spaces, use and cleaning of the work station, serological tests, etc."

Alberto Estrelles, managing partner of KPMG Abogados, confirmed these plans: "The return to the firm will be carried out in phases and the objective is to prioritise the health of our professionals, our clients and in general everyone we deal with. With this premise, we believe it is essential that we are able to combine this objective with the promotion of our services and activities with our clients. The situation generated by this pandemic has given rise to multiple regulatory changes, which companies must undertake by analysing, among other aspects, the impact on their business models, supply chains, legal relations with third parties, the structure of their workforce and their customer relations."

# CECA MAGÁN ABOGADOS



"At Ceca Magán Abogados our main priority is to ensure the health and safety of people and to guarantee the proper functioning and development of the business. For this reason, we have decided to maintain teleworking as a recommended measure," says Maria López-Olivares, HR director at Ceca Magán Abogados. "To this end," continues López-Olivares, "it will continue as a preferential system of work during the months of May and June; however, the offices are already being set up so that people who wish to return voluntarily can do so in the coming weeks: from May 20 in Madrid, May 25 in Barcelona and from June 1 in Tenerife."

"We have drawn up a de-escalation plan, which will be progressive and will last until September, with several reincorporation phases," says María, who also explains that the measures they are implementing are based on social distancing and personal hygiene health recommendations. Also, they say, "taking great care of and restricting those who may have had symptoms or direct contact with infected people and especially sensitive personnel, by carrying out serological tests

on these groups."

Among other measures, Ceca Magán mentions:

- Limitation of maximum office capacity by means of room reservations and shift system (morning and afternoon) for full weeks
- Mandatory use of masks in transit zones and open spaces: they will be provided
- Provision and use of hydroalcoholic gels in all areas
- Recommendation to take your temperature every day before going to the office, as a preventive measure
- Minimum distance of 2 metres between posts in open space areas, alternating between free and occupied working stations
- Reinforcing cleaning service
- Closing of kitchens and mess rooms
- Promotion of private transport by providing more parking spaces for staff in the
- Other important measures are the restriction of: face-to-face meetings, any event or training action that is not online and professional travel that is not strictly necessary

Esteban Ceca, managing partner of Ceca Magán Abogados, also stated: "The time has come to adopt temporary de-escalation measures, always prioritising the health safety of our professionals. However, during these months we will give priority to teleworking, avoiding crowding and gradually returning to it. We want it to be a gradual and progressive return to our offices from the end of May until September. We have organised the de-escalation in phases, starting with those who voluntarily want to return, and always respecting certain maximum capacity and safety distance restrictions. The return is something that must happen, and we must all do our part so that it takes place as normally as possible."

Iberian Lawyer





"Atualidade e perfil dos protagonistas da advocacia além da esfera profissional. O primeiro conteúdo Iberian Lawyer em lingua portuguesa"

# **GIMÉNEZ-SALINAS ABOGADOS**



In Giménez-Salinas Abogados they decided to follow the official recommendation of the preferential nature of teleworking as long as it is possible, marked by Royal Decree Law 8/2020 of 17 March and its extension of the AD 10 of RD 15/2020 of 21 April, which extended the validity of this article until June 18. For this reason. at least for the time being, the

office will follow this recommendation for teleworking, which will remain at least until that date and should be followed whenever possible.

"For those employees of the firm who have voluntarily communicated their wish to come to the offices for various reasons - they point out from the firm - we have drawn up a prevention plan, following the protection protocols (initial disinfection, hydroalcoholic gels, shifts, safety distances, temperature control, protective screens, etc.) and we have implemented shifts to minimise overlap between our professionals in the closest workplaces. In this way, we started with a return to the office of 10% of professionals, now we are at 30%, and surely we will finish the month of May at 50%. The incorporation of 100% of the staff will surely come in the month of July, if the health authorities and work-family balance measures allow it."

Juan Carlos Giménez-Salinas, managing partner of Giménez-**Salinas Abogados**, sums up the firm's strategy for returning to normal by stressing that "With the general recommendation of teleworking and the flexibility of voluntary reincorporation, we believe that we have reached a good balance between the comfort and performance of the lawyers and administrative staff, and their safety, considerably reducing any risk of contagion, and carrying out a smooth and progressive reincorporation, until the long-awaited new normality arrives."



# **3-IN-ONE:** THE DIGITAL DISCONNECTION

by rosa zarza

Partner head of Garrigues Labour department

The current health emergency situation has made a longstanding reality in Labour relations extremely topical. Recent statistics show that compared to the 5% of workers who were already working remotely in the pre-COVID-19 period, the current figure is close

The traditional scheme of service provision has been blurred to give rise to work, whether employed or selfemployed, which is no longer linked to a specific, fixed physical location pre-determined by the employing company. In this context, the worker's home has become the protagonist of the Labour relationship, all of which has been fostered by the digital and technological revolution in which companies and workers are immersed. A worker with a tablet, smartphone or laptop that allows him/her to be connected 24/7 to the work environment is increasingly common.

Teleworking, beyond the COVID-19, is undoubtedly going to become an upward trend in the coming months.

However, if teleworking is not a novelty in itself, although its widespread use is, what is new that we are talking about a legally recognised right to digital disconnection almost two years ago? Why has the "unperceived" right to digital disconnection been highlighted again?

The - simple - answer lies in the threefold nature of this right, in the "three-in-one" inherent in digital disconnection.

Let us recall that the Organic Law on Data Protection and Guarantee of Digital Rights (LOPD) introduced this right to digital disconnection by incorporating article 20.bis into the Workers' Statute (ET), a right that empowers and interrelates a trilogy of essential rights of the Labour relationship. Interest in working time has been constant in the legal regulation of Labour relations. In close connection

"WHEN REFERENCE IS MADE TO THE RIGHT TO DIGITAL DISCONNECTION. WE ARE TALKING ABOUT THE GUARANTEE OF WORKERS, OUTSIDE THEIR WORKING TIME. THAT THEIR REST. PERSONAL AND FAMILY PRIVACY WILL BE RESPECTED. IN SHORT, IT IS THE MODERN REFORMULATION OF THE TRADITIONAL RIGHT TO WORKING TIME. TO HEALTH AND SAFFTY AND TO FAMILY-WORK BALANCE LIFE THROUGH THE FLEXIBILITY PRISM"

# WHY HAS THE 'UNPERCEIVED' RIGHT TO DIGITAL DISCONNECTION BEEN HIGHLIGHTED AGAIN? THE - SIMPLE - ANSWER LIES IN THE "THREE-IN-ONE" INHERENT IN DIGITAL DISCONNECTION."

with this, and as a milestone in contemporary Labour law, the protection of workers' safety and health. At the apex of this triangle is the growing concern for the preservation of leisure time and the balance between family, work and personal life, i.e. the protection of workers' privacy.

However, the new reality of teleworking or remote working with the provision of services by workers from locations other than the traditional workplace. has blurred the contours of these three rights, intermingling them. To this reality, the COVID-19 has given visibility and extension among the working population viralizing a need to delimit the time dedicated to work in relation to the personal life time that corresponds to the worker. The right to digital disconnection is more important

When reference is made to the right to digital disconnection, we are talking about the guarantee of workers, outside their working time, that their rest, personal and family privacy will be respected. In short, it is the modern reformulation of the traditional rights to working time, to health and safety, and to

family-work balance life through the flexibility prism. We should not forget that, until December 2018, digital disconnection was already tacitly recognized by the Workers' Statute, specifically by Articles 34 and 37. In addition. there was also an incipient express regulation through collective bargaining, with more and more companies choosing to incorporate digital disconnection policies for their workers in collective agreements and company pacts. Hence it is understood and makes sense, despite its initial vagueness, that article 88 of the LOPD leaves the delimitation and configuration of a right, reformulated for the 21st century, to collective bargaining, which needs to have the specific nature and object of the employment relationship as its starting point. In short, the legislator's mandate allows regulatory action to be brought closer to companies and their unique needs. And it is at this point that a trilogy is again in place which, in this case and if properly implemented, can be the key to the success of this right: employers, social representatives and workers. In conclusion, they are the subjects responsible for the real and practical implementation of a right that, in the (new) era of teleworking, has become more prominent than ever, highlighting the shortcomings that existed until now, but, at the same time, highlighting the right to digital disconnection as the first stone on the road to "new normality" for workers and companies that need a legal system adapted to the current

context.

#### ABOUT ROSA ZARZA

Rosa Zarza is the Garriques Labour head partner at international level, managing a team of more than 200 people. She specialises in Labour and Social Security law, mainly in strategic aspects of Labour and Human Resources Law. Among other fields, she is a specialist in advising on Labour matters to national and multinational companies belonging to different sectors (Technological, Industrial. Financial and Energy sector among others). She has extensive experience in advising on the Labour aspects of Corporate operations such as Mergers, spin-offs, contributions of branches of activity, outsourcing and externalisation processes, etc. Zarza has also led a number of collective processes such as Labour Restructuring, collective dismissals. modification, harmonisation and homogenisation of working conditions, contract suspension processes, agreement releases, protocols and company policies. Additionally, she is a reference expert in issues related to the senior management of companies and very specifically in relation to the processes of extinction, complex remuneration systems (variable remuneration, stock options, shares, flexible remuneration, etc.)

## NEW AGE POST COVID-19 LA



#### SKILLS



- An expert in his/her field; reading and keeping up to date continuously
- Associationist, actively participating in various
- Open-minded and willing to learn new work processes and new tools
- Flexible and organized to optimize productivity
- Communicator, charismatic and with marketing skills
- Highly trained and internationally experienced
- Proactive and executive at the same time
- High mentoring capacity
- Commercial Skills

## PHILOSOPHY

- Assumes uncertainty as the main feature of the "New Normal"
- Particularly supportive of the most disadvantaged groups; recording an increase in pro bono cases
- Locally global. Specialized in his/her sector and in local regulation but aware of international laws and having important abroad allies
- Robust code of ethics and good practice of the code of conduct; carefully monitoring aspects such as Cybersecurity, Data Protection and Intellectual Property
- Takes care of his/her positioning, but not at any cost, values collaborationism more than his/ her own brilliance. Despite this, participates

- in rankings and awards and is selective with media appearances
- Supports and promotes gender parity, defends rights to work-family balance. Also supports United Nations Agenda 2030 goals; promotion of actions aimed at responsible consumption and sustainable growth and the fight against climate change
- Business oriented mind

#### **METHODOLOGY**



- Supports and understands the continuous review of needs
- Team worker. Participates in internal and external communication systems
- Supports Smart working; getting rid of offices is valued as a way of saving
- Commitment to digitalization and use of new technologies as a more executive support in meetings, communications with customers and process automation (LegalTech tools).

## BUSINESS DEVELOPMENT



- Is more collaborative than ever
- Promotes new business lines aimed at providing innovative solutions (startups, etc.)
- Open to new billing systems; project pricing instead of hourly pricing
- Supports the search for financing and liquidity through mergers, integrations or alliances

# LEGALCOMMUNITYWEEK

I C P U B I I S H I N G G R O U P



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# **Legalcommunity Week 2020 - Program (in progress)**

LEGALCOMMUNITYWEEK

CWP: Conferences and working program SEP: Social events program					<ul><li>Open with registration</li><li>Invitation only</li></ul>
MONDAY 12 OCTOBER Partners				Address	
9:00 - 13:00		CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)	<b>Deloitte.</b> Legal	Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00		CWP	Roundtable: "New media"	LEGALCOMMUNITY	Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00		CWP	Roundtable	CastaldiPartners	Fondazione Stelline Corso Magenta, 61 Milan
From 18:30		SEP	Corporate Counsel Cocktail	Gatti Pavesi Bianchi	<b>Gatti Pavesi Bianchi</b> Piazza Borromeo, 8 Milan
TUESDAY 13 OCTOBER					
9:00 - 13:00		CWP	Conference: "Africa and the Middle East" (Lunch to follow)	BonelliErede Accuracy	Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00		CWP	Roundtable: "Cross border litigation"	<b>GT</b> GreenbergTraurig Santa Maria ∰	Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00		CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"	Trifirò & Partners	Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00		SEP	Networking Roundtable	Hogan Lovells	To be disclosed shortly
From 19:00		SEP	Best PE Deal Makers Cocktail	© Freshfields	Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 14 OCTOR	BER				
6:15 - 8:30		SEP	Corporate Run	E TC	Milan
9:00 - 13:00		CWP	Conference: "LATAM" (Lunch to follow)	DLA PIPER	Fondazione Stelline Corso Magenta, 61 Milan
11:00 - 13:00		CWP	Roundtable	Netm	Fondazione Stelline Corso Magenta, 61 Milan







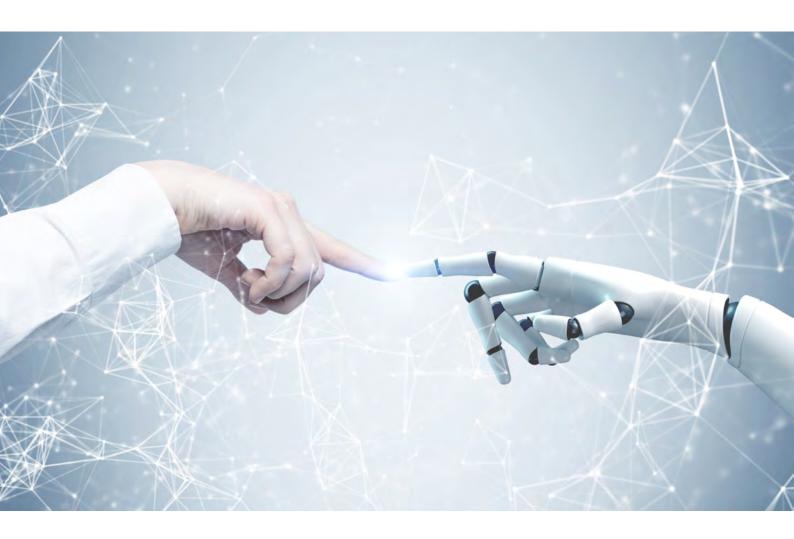


# **Legalcommunity Week 2020 - Program (in progress)**

LEGALCOMMUNITYWEEK

				Open with registration Invitation only	
14:00 - 16:00		CWP	Roundtable on Arbitration	大成DENTONS	Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00		SEP	Discussion and Cocktail	Legance AVVOCATI ASSOCIATI	<b>Legance</b> Via Broletto, 20 Milan
18:30 - 20:30		SEP	Talks & Cocktail	Toffoletto De Luca Tamajo	<b>Toffoletto De Luca Tamajo</b> Via San Tomaso, 6 Milan
19:30 - 23:30		SEP	Corporate music contest	TC E	To disclosed shortly
THURSDAY 15 OCTOBE	R				
9:00 - 13:00		CWP	Conference on Finance (Lunch to follow)	CHIOMENTI	Fondazione Stelline Corso Magenta, 61 Milan
19.15 - 23:30			Inhousecommunity Awards	INHOUSECOMMUNITY AWARDS	Milan
FRIDAY 16 OCTOBER					
18.00		SEP	International guest greetings	LC SAINSON	Milan





# LAW FIRMS' RIGHT HAND **LAWYERS**

by desiré vidal

The new normality is presented as a path full of uncertainty and emptiness that can only be illuminated by the voice of the most experienced. For this reason, Iberian Lawyer wanted to ask those who advise firms at the highest strategic level in their different specialties what role they are playing at the present time and if, indeed, this is as crucial as we suppose. Four of counsel from different firms tell us about their experience.

# ADAPTATION AND ANTICIPATION AGAINST UNCERTAINTY

"In an environment as uncertain in all respects as the present one, the ability to adapt is essential. In that sense I believe that an of counsel must be especially active in the sense of understanding that new environment and finding the trends and general lines that will condition the new situation. He or she must provide the added value derived from his or her previous professional experience and put it at the service of a legal foresight activity within the firm's framework for which he or she provides services. This is particularly true in the area of Regulatory Compliance in the technology and digital sector, where standards lag behind innovation inherent in the sector." The speaker is Vicente Moret, Congressional Attorney at Cortes Generales and Cybersecurity of counsel at Andersen Tax & Legal. Moret explains that the of counsel must develop legal intelligence work to advise the firm on seeking new lines of business or modifying existing ones. Doing this requires a good knowledge of the sector of activity to which the specialisation applies. He or She must be aware of what is happening on a daily basis, and especially in this new context, in which regulation is going to be decisive. "The States and the EU are going to intensively intervene in all sectors of the economy. It is therefore decisive to carry out legal foresight that anticipates the regulatory scenario," he includes.

"The current situation generates an economic crisis that is

different from the previous one because it is becoming and is linked to a global health crisis, which prevents us from estimating how long it will last and from making reliable projections," says Amelia Buergo, Banking & Finance of counsel at Gómez-Acebo & **Pombo**. "This is why we try to anticipate our clients' needs more than ever, based on our experience, and designing new protection mechanisms. Thus. we are continuously studying the new regulations that are being published, preparing summaries and guides for our clients and taking care of their specific queries in this regard. In our practice area, the regulation on financing with ICO guarantee lines approved by the government, the temporary relaxation of market risk capital requirements approved by the ECB, the set of measures approved by the European Commission to make it easier for credit institutions to grant loans to households and businesses in the EU. the recommendations issued by the EBA in this context, etc. are clear examples of new

regulations. In addition, we have already begun to advise many clients to undertake Refinancing or Restructuring in the very short term in order to prevent them from suffering liquidity needs and to ensure the continuity of their business in the medium and long term."

At **Araoz & Rued**a, they also agree that the ability to quickly adapt to the new situation is vital. Alfonso Suárez, A&R's Labour of counsel, emphasizes that this crisis has rescued legal concepts that already existed, but were hardly used. "The immediacy with which this crisis has presented itself, without any arrival warning, has caught us all little or very little prepared, to the point that the concept of the ERTE due to force majeure, which was already foreseen and regulated in our legislation (it is not, therefore, of new creation as is heard by many), was not used in daily practice. Firstly, because there were very few cases in which it could be used due to its difficult fit, and secondly, because when it was used, success before Labour authorities or courts was purely anecdotal, in the sense that the



I THINK THE TIME HAS COME TO MAKE A FIRM COMMITMENT TO INNOVATION, NOT ONLY ON A TECHNOLOGICAL LEVEL BUT ALSO IN PROCESSES, COMMUNICATION, SERVICE PROVISION AND ON A CULTURAL LEVEL

Alejandro Sánchez del Campo, (Garrigues)



percentage of case dismissals was always very high." The course of events in recent months has set the tone for the various areas of the firms, especially those most affected, as is the case of Labour. "At the beginning, we mainly assited companies, especially on invoking ERTEs due to force majeure, under the temporary regulation of the different legal norms dictated by the National Government, but also on other issues related to or with origin -direct or indirect- in this crisis. such as the ERTEs due to ETOP causes, teleworking, recoverable paid leaves, flexibility, etc. Now, in this *de-escalation* period that we are facing, we also advise on other issues, such as protocols and measures for the prevention on occupational risks and the return to normal work," says Suarez. Another area that continues to be very active despite the pandemic is Banking & Finance. Buergo emphasizes that "curiously, in the last two months our firm has continued and successfully closed some primary market operations that had begun earlier and have been closed despite the health crisis. On the

other hand, in the Refinancing and Restructuring field, we are immersed in a significant number of them and several are already being considered for the coming months. We are also actively advising on the dissemination and interpretation of the recently approved set of Spanish and European regulations in the context of COVID-19. Due to my in-house experience in a financial institution, I mainly advise from the creditor's point of view, both to national and foreign banks and funds. But I also sometimes provide advice to other players, such as the companies to be financed or the bondholder's syndicates."

# **NEW BUSINESS LINES:** INNOVATION BECOMES MANDATORY

"The ability to connect seemingly unrelated dots is a characteristic that should be essential in the work of an of counsel." Moret adds. "In the digital environment, development is so rapid and so

free that this ability to reflect and see synergies and common interests is probably one of the points that should make a difference. To do so, you need to have a strategic vision and know the possible regulatory, market or other trends that shape the present moment. For this reason, it is necessary to bear in mind what the client demands, and to do so in the most professional way possible, but at the same time making an effort with sensitivity, in the sense of approaching the client's own reality by collaborating and supporting the defence of his interests. As for the new lines of business, synergies themselves generate new needs that require specialization. One example is the sector I am working in. in which, in view of the evolution of society and the economy, we at Andersen Tax & Legal have made a major effort to expand our capacities, as we believe that one of the areas that will be most in demand could be legal services relating to Cyberecurity as a need that cannot be postponed. Regarding digital regulation, there will be an increase in issues related to digital identity, Cybersecurity compliance obligations for essential service operators and digital service providers, specific problems arising from online fraud, and the regulatory framework that may be established regarding artificial intelligence, among many others. Alejandro Sánchez del Campo **Redonet**, Startups and Open Innovation of counsel at **Garrigues**, explains that his work and functions have not changed in these months: "I am basically in charge of

coordinating and promoting the firm's activities in everything related to advising startups



THE ABILITY TO CONNECT SEEMINGLY UNRELATED DOTS IS A CHARACTERISTIC THAT SHOULD BE ESSENTIAL IN THE WORK OF AN OF COUNSEL







THE PROFESSIONALS IN THE SECTOR WHO ALREADY WERE IN THE FRONT LINE IN THE PREVIOUS CRISIS. AND WHO NOW ARE OF COUNSEL, ARE MUCH BETTER PREPARED AND SPECIALIZED TO SUCCESSFULLY FACE THIS NEW CRISIS

AMELIA BUERGO (GÓMEZ-ACEBO & POMBO)



and the relationship with the companies' open innovation areas." In addition, he says that, in his case, he has worked as an in-house lawyer for more than 20 years, in different positions and responsibilities within Telefónica's legal department. "Consequently -he coincides- I am familiar with the technological aspects of law and, since some years, also with the legaltech world and innovation in the legal sector." Aware of the new reality marked by the digital economy, Garrigues created Garrigues Digital: "a working group that proposes a new way of advising based on agile and transversal teams, organized in industries and hubs (FinTech, Platforms, Industry 4.0, CleanTech, eSports, MediaTech or FashionTech) with a wide knowledge of the new business models and market trends," he explains. Regarding the challenges his sector is facing, Sánchez del Campo states that "I believe the time has come to make a firm commitment to innovation, not only at the technological level but also in processes, communication, service provision and culture.

Customers are increasingly demanding it and the sector is very competitive. There is no other option in the short and medium term if the current position is to be maintained or improved. This is a task that Garrigues has taken on very seriously from his point of view: "Innovation has been in Garrigues' DNA since the firm was founded almost 80 years ago. I have met great professionals in their areas of expertise and a high percentage of partners

and lawyers who are willing to try out new methodologies and technological tools."

## **COMPLEX DECISIONS**

Advising companies to make the best decisions in such an unstable context is a high precision task. "In the work environment -specifies Suarez- many of the issues that we face on a daily basis are complex and sensitive, both for employers and employees. There is no easy scenario, for example, to process an ERE or ERTE due to ETOP causes or a substantial modification of working conditions to ensure the viability of the business and the protection of jobs in the face of certain circumstances, generally of an economic or productive nature. The difference lies in the fact that there are now more companies that must also take quick decisions in a economic development situation of absolute uncertainty. Prudence and excellence in advising our clients have become essential factors more than ever."

As in so many other things, the



THERE ARE NOW MORE COMPANIES THAT MUST ALSO TAKE OUICK **DECISIONS IN A ECONOMIC** DEVELOPMENT SITUATION OF ABSOLUTE UNCERTAINTY, PRUDENCE AND EXCELLENCE IN ADVISING OUR CLIENTS HAVE BECOME ESSENTIAL FACTORS MORE THAN EVER

ALFONSO SUÁREZ (ARAOZ & RUEDA)



difference lies in experience and caution is paramount. In this sense, Amelia Buergo explains that "we have the previous crisis experience. Since then, we have taken into account the incorporation of many provisions in the contracts, as well as sufficient guarantees

in the case of creditor clients. which now allow our clients to be better protected in the event of breach of contract. In addition, the professionals in the sector who were already in the front line in the previous crisis, who now are of counsel, are much

better prepared and specialized to successfully face this new crisis."

## CRISIS = OPPORTUNITY

"The potential is enormous." Moret concludes, "We are in a

#### About the of counsel



#### ALEJANDRO SÁNCHEZ DEL CAMPO

#### Startups & Open Innovation of counsel at Garrigues

As an of counsel at this important area of Garrigues, Alejandro works between Law, Technology and Innovation. Before joining Garrigues, he was legal department manager at Telefónica, where he worked for more than 20 years. He was involved in advising on all kinds of legal and business issues, as well as on negotiations with large national and foreign companies. He co-chairs the office management and innovation section of the Madrid Bar

Association. In 2016 he was awarded best digital lawyer by the Enatic Association. He teaches at the Centro de Estudios Garrigues and is a regular speaker at various postgraduate courses and universities on subjects related to Intellectual Property, audiovisual, new technologies and innovation in the legal sector. Alejandro Sánchez del Campo is a member of the Madrid Bar Association, as well as of the Spanish Association of Entertainment Law (DENAE).



#### ALFONSO SUÁREZ

#### Labour of counsel at Araoz & Rueda

Suárez joined the firm as a partner in this area in 2005, after having been in charge of the Labour department at Suárez Migoyo since 1980, and became of counsel in 2015. He has extensive experience in all kinds of matters related to Labour law: collective and individual dismissals, substantial modification of conditions, collective bargaining agreements, employment regulation proceedings (with special emphasis at present in this type of advice, as a result of

the health crisis generated by the COVID-19, including ERTEs due to force majeure and ETOP causes), advising on Labour law to companies in insolvency proceedings, etc. He also has extensive experience in Litigation matters arising from his work before courts and tribunals, as well as State and regional public bodies. His career as a Labour lawyer is recognised every year by prestigious legal directories.

digital disruption stage that is changing our lives at a speed that has never been seen before. Moreover, it is doing so in a complete, holistic way, because it affects the economy, the legal system, social relations, and global geopolitics, but above

all it affects our way of life and ultimately what we are, because we already have a physical life but we are also beginning to have a digital life. I believe that the Law is destined to play an increasingly important role in this disruptive framework, because at the end of

the day, technology is born to be at the service of human beings and not the other way round. In this sense, the legal factor is going to be increasingly important and more relevant when it comes to conditioning these digital advances." ...

#### About the of counsel



#### **AMELIA BUERGO**

## B&F and Capital Markets of counsel at Gómez Acebo & Pombo

Amelia came to GA P after serving as deputy secretary of the Board of Santander Investment S.A. (SISA) and Banco Santander's Credit and Corporate Finance areas legal director. Amelia joined Banco Santander from Banesto (Grupo Santander) where she was a Financial lawyer for Wholesale Banking from 2009 to 2013. She began her professional career as a lawyer at Uría Menéndez

where she specialized in Project and Acquisition Finance; as well as M&A, Real Estate, Regulatory and Restructuring operations. Throughout her professional career, Amelia has advised on different areas, especially within the Banking and Finance sector.



VICENTE MORET

## Spanish Congressional Attorney and of counsel at Andersen Tax & Legal

He is also a State Civil Administrator on leave of absence. He has been lawyer at the National Security Joint Commission and Economic Affairs director at the Spanish Congress among other positions. In the academic field, Vicente Moret is Regulated Sectors, Digital Law and Administrative Law professor at IE Law School and a regular speaker at the National Institute of

Cybersecurity (INCIBE), the Cyber Defence Joint Command (MCCD) and the Information Systems Audit and Control Association (ISACA), among others, in addition to being the author of numerous articles on Cybersecurity regulation. Vicente Moret has received numerous legal essay awards and other distinctions such as the white badge police merit medal and the Guardia Civil merit cross. He is of counsel at Andersen Tax & Legal since 2019.

LAW FIRMS REVENUE RANKING SPAIN IN NUMBERS: THE FIRMS WITH THE HIGHEST TURNOVER 



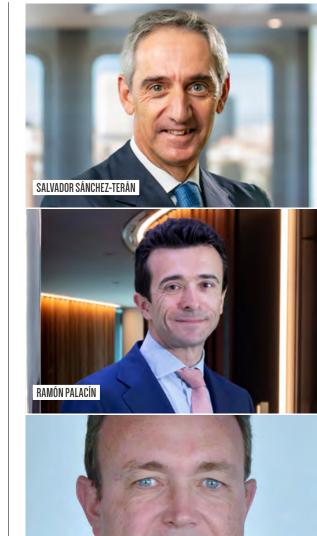
# **MOVEMENTS** AT THE TOP

Garrigues continues to be, once again, the overall winner with respect to the legal market turnover figures in Spain. From €243.40 million in 2018, it has gone up to 276.80 in 2019. In this sense, the firm is emphasizing the area of Mergers and Acquisitions in Spain in 2019. "Garrigues leads the ranking of legal advisors in Mergers and Acquisitions in 2019 both by number of transactions and by value."The firm," they say on their website, "closed a total of 136 operations in Spain in the year, for a total value of €17.99 billion (20% of the total registered in the country), according to the annual report

of Business Intelligence platform TTR. Furthermore, according to the aforementioned report, in 2019 Garrigues participated in 10 more operations than in 2018." With an increase of 13.74% in its annual turnover. Cuatrecasas is increasingly close to the top of this ranking. Everything indicates that 2019 was a good year for the Catalan firm, which last year earned some €33 million more than in 2018. In this regard, the firm's best operation was its advice to the French group Elior on the sale of its subsidiary Areas to the venture capital fund PAI Partners for €1.54 billion in April 2019.

The goodness of the fiscal year closure is also confirmed by Uría Menéndez, third in the apex triad with a positive variation of 5.7% in the last year with respect to the previous one. Specifically, in Spain, turnover rose from €181 million in 2018 to 191 in 2019. In terms of overall turnover, which rose from €240.7 million in 2018 to 252.3 in 2019, in the words of its managing partner, Salvador Sánchez-Terán, "2019 was a really good year for the firm across all areas and offices. This has allowed us to enjoy a record year with a 4.8% increase in revenues. There were high levels of activity in Private Equity, especially in the Renewable Energy sector, in Real Estate both in Spain and Portugal, in Litigation, etc. Concerning Latin America, PPU had a more complicated year, especially in some jurisdictions such us Chile due to the political and social crisis. Nevertheless, the troubles suffered by some of our offices were balanced by the good performance of others such as Colombia, so all in all it was a good year." The highlighted deal from Uría Menéndez was their advice to Banco Santander on the dual exchange offer in Mexico and NY for the

acquisition of 25% share capital of Santander Mexico held by minority shareholders. The next positions in our ranking are taken up by the Big Four. Firstly, PWC Tax & **Legal Services**, which remains in fourth place with a total turnover of €159.9 million, and an increase of more than two percentage points compared to last year. **EY Abogados** climbs position, passing Deloitte Legal and moving from sixth to fifth with a turnover of €136.2. million in 2019, and an increase of more than 10%. Ramón **Palacín**, co-managing partner of EY Abogados, comments that "our commitment to talent, the digital transformation and the promotion of certain areas have been the basis for the growth of our turnover, which has been sustained over time, with a 35.4% increase in income since 2016. The highly specialized multidisciplinary teams, with very different profiles, the use of technology and our global vision allow us to focus our efforts and offer a high added value service in an environment that was already very complex, and now is full of uncertainty, where detecting risks and opportunities accompanying companies on this path defines our way of working." Deloitte falls slightly (half a point) but remains at €128 million, while **KPMG Abogados** grows by over 8.7%. Alberto Estrelles, managing partner of KPMG Abogados, points out that "we are very satisfied with last year's result, which grew by nearly 9%, from €101.9 million to 110.8, almost two points above the growth we had in the previous year, which implies a very important



sustained growth. We have grown in the firm's different areas and specialties, to which the digitalization of the firm has undoubtedly contributed. allowing us to provide a significant part of the services we provide with a technological component, which allows us to advise our clients in a more efficient and competitive manner. Profitability is also a very important element for KPMG Abogados and thanks to

ALBERTO ESTRELLES

# CREMADES & CALVO SOTELO HEADS THE RANKING OF THE TEN FIRMS THAT SAW THEIR TURNOVER IN SPAIN GROW BY MORE THAN 20% DURING 2019

a rigorous plan with a very close follow-up, it has allowed us to maintain a significant growth in the last two years." Among the operations that can be disclosed, the Tax advice to the Consortium led by EQT in the Tender Offer to Parques Reunidos stands out, which required a particularly long process of exclusion from the stock market and execution. The amount of the operation was €1.13 billion.

STEEP RISE

Next, the spectacular rise of EJASO ETL Global, which follows Cremades & Calvo **Sotelo** in the ranking of the firms that grew most in turnover during 2019, with an increase of nearly 50% (49.6%) and a total figure of €80.5 million in the last fiscal year, compared to €53.8 million in 2018. The firm has climbed from twelfth to eighth place, gaining five positions, leaving behind firms such as Baker McKenzie, Linklaters, Clifford Chance, Pérez-Llorca and Gómez Acebo y Pombo. "The firm has grown over the last year by incorporating partners and professionals with great experience and technical

quality. We have continued to focus on the sectors in which we are already a reference, such as Energy and especially hydrocarbons, but also innovating and consolidating our position in innovative sectors, offering transversal advice to clients operating in the technological ecosystem, e-sports or entertainment," says Manuel González-Haba Poggio, partner at EJASO ETL Global. In terms of transactions, we would highlight the advice provided to the Italian telecommunications group SIELTE, SpA on the sale of its Spanish subsidiary COTRONIC, to the company COBRA Instalaciones y Servicios, S.A., a company which forms part of the ACS Group. With this operation, the acquiring company became the market leader in the execution of the so-called Telefónica programme contract in Spain." The transaction was closed with an acquisition value of €18 million. **Clifford Chance** saw its turnover grow by 5.54%, from €63 million in 2018 to 66.7 last year. Jaime **Velázquez**, managing partner of Clifford Chance in Spain, said: "At Clifford Chance we have closed a very good year, focusing on major operations in the

Financial, Energy, Infrastructure and Telecommunications sectors by both financial and industrial investors operating or interested in the Spanish market. In addition, on many occasions we have advised directly on transactions in Latin America or acted as a bridge in advising the region. It is important to highlight the challenge that the last quarter has represented in terms of service to our clients, quickly adapting to the new







#### **RANKING BY REVENUE**

N.	LAW FIRM	REVENUE 2018 (€ MILLION)	REVENUE 2019 (€ MILLION)	% REVENUE CHANGE
1	Garrigues	316,60	328,80	3,85%
2	Cuatrecasas	243,40	276,80	13,72%
3	Uría Menéndez	181,10	191,40	5,69%
4	PWC Tax & Legal	155,80	159,90	2,63%
5	EY Abogados	123,60	136,20	10,19%
6	Deloitte Legal	128,70	128,10	-0,47%
7	KPMG Abogados	101,90	110,80	8,73%
8	Ejaso ETL global	53,80	80,50	49,63%
9	Baker McKenzie	66,80	69,80	4,49%
10	Linklaters	66,50	67,80	1,95%
11	Clifford Chance	63,20	66,70	5,54%
12	Pérez Llorca	52,00	64,00	23,08%
13	Gómez Acebo & Pombo	54,10	62,00	14,60%
14	Allen & Overy	43,00	48,10	11,86%
15	Hogan Lovells	42,40	46,20	8,96%
16	ECIJA	34,20	39,03	14,12%
17	Herbert Smith Freehills	38,30	39,00	1,83%
18	DWF-RCD	34,30	37,10	8,16%
19	DLA Piper	30,00	29,80	-0,67%
20	Roca Junyent	27,10	28,60	5,54%
21	BDO Abogados y Asesores Tributarios	25,50	28,30	10,98%
22	Broseta	25,10	26,80	6,77%
23	CMS Albiñana & Suárez de Lezo	24,10	26,70	10,79%
24	Auren	25,10	26,60	5,98%
25	Ramón y Cajal Abogados	24,20	26,40	9,09%
26	Ashurst	27,70	26,30	-5,05%
27	Andersen Tax & Legal	21,50	25,00	16,28%
28	Ontier	23,10	22,90	-0,87%
29	Bufete Barrilero & Asociados	20,60	20,80	0,97%

situation of state of alarm derived from the COVID-19, as an example of our capacity to attend our clients digitally and remotely and advising them at the same time on the analysis of the impact of the diverse regulatory modifications resulting from the situation, and to confirm the enormous capacity of adaptation and resilience of our professionals." The last year's most noteworthy operation by Clifford Chance was advising Banco Santander on a complex process to reacquire its Madrid headquarters, known as Santander's Financial City. It was carried out in two phases: (i) the acquisition of the company that until then owned the Ciudad Financiera de Santander. known as "Sorlinda" and (ii) the subsequent Merger through absorption of Sorlinda by Banco Santander. The complex process of reacquiring Banco Santander's headquarters included negotiations with all parties involved in the liquidation process (including the trustee and creditors) and legal proceedings both in Spain and the UK. This operation was worth €3 billion. Pérez-Llorca is another

firm that has seen its turnover grow by more than 20% in 2019, going from €52 million obtained in 2018 to 64

### **RANKING BY REVENUE**

N.	LAW FIRM	REVENUE 2018 (€ MILLION)	REVENUE 2019 (€ MILLION)	% REVENUE CHANGE
30	Lener	20,10	20,50	1,99%
31	Sagardoy Abogados	17,80	19,60	10,11%
32	<b>Grant Thornton</b>	15,80	19,20	21,52%
33	Martínez-Echevarría Abogados	17,00	17,80	4,71%
34	Montero Aramburu Abogados	15,70	17,80	13,38%
35	Elzaburu	15,30	17,00	11,11%
36	Cremades & Calvo Sotelo	11,00	17,00	54,55%
37	Crowe Legal & Tributario	13,80	16,90	22,46%
38	Dentons	15,19	16,81	10,66%
39	Mazars Tax & Legal	13,60	15,60	14,71%
40	Garrido Abogados	13,60	15,30	12,50%
41	Eversheds Sutherland Nicea	12,20	14,20	16,39%
42	King & Wood Mallesons	11,30	13,30	17,70%
43	PKF Attest	12,40	12,70	2,42%
44	Watson Farley & Williams	8,10	11,00	35,80%
45	Pedrosa Lagos	10,70	10,80	0,93%
46	Marimón Abogados	9,00	10,20	13,33%
47	Simmons & Simmons	7,80	10,00	28,21%
48	LaBE Abogados	9,10	9,60	5,49%
49	Rödl & Partner	8,00	9,30	16,25%
50	MA Abogados	9,20	9,00	-2,17%
51	Ceca Magán Abogados	7,10	8,90	25,35%
52	Fieldfisher Jausas	9,00	8,50	-5,56%
53	AGM Abogados	7,30	8,10	10,96%
54	Toda & Nel-lo	8,00	7,80	-2,50%
55	Araoz y Rueda	7,50	7,77	3,60%
56	DA Lawyers	6,80	7,60	11,76%
57	Squire Patton Boggs	6,90	7,60	10,14%
58	Senn, Ferrero, Asociados	5,80	7,00	20,69%
59	Pinsent Masons	5,90	6,95	17,80%

Corporate partner, resident partner of Pérez-Llorca's New York office and head of their LatAm desk: "2019 has been a record year in terms of M&A transactions and business projects volume. Likewise, in 2019 the investments that Spanish companies made in recent years in LatAm have been consolidated and the flow of LatAm investments in Spain has continued to increase." In terms of deals. Pérez-Llorca advised the Amodio family on the agreement reached to purchase 16% of OHL global's share capital of, owned by the Villar Mir family.

Gómez Acebo & Pombo's assessment for the past year was also positive. In this case, the firm has increased its turnover from €54 million in 2018 to 62 in 2019, an increase of 14.6%. Carlos Rueda, managing partner of GA P, comments that "we are very satisfied with a year in which we have had a notable growth in turnover and in the main profitability indicators, continuing with the already marked trend in recent years. It has been a general growth in the different areas and offices supported by factors such as the strengthening of the Iberian firm concept, the sectorial approach to the business, the improvement of efficiency and the focus

#### **RANKING BY REVENUE**

N.	LAW FIRM	REVENUE 2018 (€ MILLION)	REVENUE 2019 (€ MILLION)	% REVENUE CHANGE
60	UHY Fay & Co	6,50	6,60	1,54%
61	JDA/SFAI	5,70	6,60	15,79%
62	Arpa Abogados Consultores	6,00	6,26	4,33%
63	CCS Abogados	7,00	6,00	-14,29%
64	Abdon Pedrajas	4,67	5,68	21,63%
65	López-Ibor Abogados	6,20	5,60	-9,68%
66	Grau & Angulo Abogados	5,80	5,60	-3,45%
67	Bufete Escura	5,30	5,60	5,66%
68	Zurbarán Abogados	0,00	5,50	Nueva creación
69	<b>Bufete Rosales</b>	5,90	5,50	-6,78%
70	Monereo Meyer Abogados	4,70	5,30	12,77%
71	Gómez-Villares & Atencia	5,30	5,00	-5,66%
72	Carrillo Asesores Tributarios & Abogados	3,40	4,90	44,12%
73	Manubens Abogados	4,70	4,80	2,13%
74	Yingke Adarve	4,80	4,80	0,00%
75	Abril Abogados	4,50	4,30	-4,44%
76	De Andrés y Artiñano Abogados	3,66	3,78	3,28%
77	Cofianz	3,20	3,60	12,50%
78	Net Craman Abogados	2,90	3,20	10,34%
79	Briz Jurídico Tributario	2,80	2,80	0,00%
80	IUS + Aequitas	2,50	2,60	4,00%
81	Rivero & Gustafson Abogados	2,49	2,53	1,61%
82	Gaona y Rozados Abogados	2,30	2,50	8,70%
83	Larrauri & Marti Abogados	2,42	2,44	0,83%
84	Across Legal	1,30	2,20	69,23%
85	Cazorla Abogados	1,40	1,60	14,29%
86	Kennedys Abogados SLP	1,90	1,50	-21,05%
87	Ayuela Jiménez	0,65	1,30	100,00%

on innovation." From GA P they highlight the advice to all the investment funds (Syndicate of Funds - Senior Old Money) that provided new financing to Abengoa in its Refinancing and Restructuring process for an amount of €5.65 billion.

# **SUSTAINABLE AND UPWARD**

Among the firms which continue to steadily grow is **ECIJA**, which has earned €5 million more in the last period (€39 million in 2019 compared to 34 in 2018). On the other hand. in 2019 the firm had a turnover of €15.6 million in Latin America. **Hugo Écija**, the firm's founder and executive president, states in this regard that "Without a doubt, 2019 has been a year that has set a precedent for the firm. Not only have we consolidated our position as the largest Spanish firm in Latin America, but we have also built a bridge to Asia for our clients with the Joint Venture signed with Grandall Law. the fourth firm in China. In addition, we have been involved in one of the largest Mergers in the Spanish legal market with Jiménez de Parga Abogados, among other integrations, which

<sup>\*</sup>The percentage variation has been calculated as the increase in 2019 over the 2018 figure.

<sup>\*</sup>Data based on the information collected through law firms, Central Mercantile Register and own estimation.

<sup>\*</sup>Some firms close the fiscal year-end on different dates

have led us to strengthen practices within the firm such as Corporate and M&A. Private Equity, Tax, Labor and Litigation." Regarding the most outstanding transactions, the firm points out, in Spain, the Merger between Jiménez de Parga Abogados and ECIJA, one of the largest Mergers in the sector in 2019, and in Latin America, the integration of Chacón y Rodríguez in Mexico, which led ECIJA to consolidate as the Spanish firm with the largest presence in Latin America, with a total of 12 countries with its own coverage.

**DWF-RCD** also increased by 8.16%, from €34.3 million in the previous year to 37.1 in 2019. The merger of RCD and DWF began to produce results. **Adolf** Rousaud and Ignasi Costas, managing partners of the firm,





# THE FIRMS ARE PROGRESSING AT A GOOD PACE WITH THEIR EYES SET ON THE DEVELOPMENT OF BUSINESS IN LATIN AMERICA, THE OPENING OF NEW AREAS OF SPECIALIZATION AND ARE GENERALLY FACING 2020 WITH CAUTION

state that "2019 was a very positive year for us, in which, in addition to maintaining our growth path, we strengthened ourselves with the integration with DWF. This new chapter in our history makes it possible for both firms to make a qualitative leap forward, expand our capabilities, improve our value proposition to both clients and our professionals, and create new synergies between two benchmarks in legal innovation." In terms of operations, they tell us that "the most relevant of 2019 for us was, without a doubt, our integration with DWF at the end of the year, a milestone in the Spanish legal sector that opens a path of growth for both firms. The integration allows us to become part of the first group to be listed on the Main Market in London, formed by more than 4,000 professionals operating from 33 locations worldwide and represents one of the most outstanding operations in the history of the Spanish legal sector. The transaction, as far as Spanish law is concerned, was advised by RCD's internal team."

There are many firms whose turnover is in the range of 20-30 million Euros, such as BDO **Abogados** which increased by almost 11% with a turnover of €28.3 million in 2019 compared to 25 in 2018. On the other hand, BDO Tax & Legal had a turnover close to \$30 million in Latin America alone. Enrique Azorín, managing partner and president of BDO Abogados, points out that: "We have accumulated a consolidated growth trajectory of more than 10% in recent years, which is based on highly specialized professionals and a permanent focus on client service. In addition, LatAm is a strategic area for BDO, with an important presence with 61 offices distributed in 15 countries and a joint turnover of \$29 million, highlighting the recent integration of Gonzalez & Uribe, one of the most consolidated law firms in Costa Rica in BDO. From Spain we take advantage of the legal and tax opportunities between the two continents, responding to the needs of our clients in their investments. given the leading position that



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Óscar Romero Jiménez Director Corporativo de Recursos Humanos Vitaldent



Pablo Bolinches General Counsel FCA (Fiat Chrysler Automobiles)



Pablo Galán González Director de Recursos Humanos Canal de Isabel II









BDO has in each market." Within the same revenue range. CMS Albiñana & Suárez de Lezo stands out; from €24.1 million two years ago to 26.7 last year. In this regard, César Albiñana, managing partner of the firm, comments that "2019 was undoubtedly a record year for the firm, marked by our participation in a large number of Acquisition and Financing operations at a national and international level, mainly in the Energy, Infrastructure and Real Estate sectors, many of them together with partners from the CMS network. We face this 2020 with caution given the current situation, but with a clear direction marked by a strategic plan based on the strengthening of key practice areas, the diversification of business lines and the greater professionalization of our offer to clients to ensure the firm's competitiveness." Regarding the most noteworthy transaction, the firm advised Hermes Infrastructure on the acquisition of 74% of six shadow toll concessions in Spain owned by ACS for a value of €900 million. In similar values, Ramón y Cajal **Abogados** has a turnover of around two million more in the last financial year than in the previous one (€24.2 million in 2018 compared to 26.4 in 2019, an increase of 9%). Its managing partner, **Francisco Palá**, declares in this regard that "2019 turnover confirms the upward trend of the last four years, in which the office had a growth of 40%. It is a sustained and organic growth, a consequence of a differential and high added value service to our clients, which is reflected in the remarkable degree of our clients' loyalty. This harmonious

growth is also reflected in the firm's good working athmosphere." As for the most relevant deal for them, Ramón y Cajal highlights the Grenergy Renovables operation. In this case, they were legal advisors to the company in the exclusion of all its shares from the Alternative Stock Market (MAB) and their simultaneous admission to trading on the Spanish stock exchange, for an approximate amount of €390 million. According to the firm, this is the only IPO that has taken place in Spain in 2019.

From **Ashurst**, its managing partner in Spain, Jorge Vázquez **Orgaz** reflects on the results obtained: "We have come from a spectacular 2018-2019 year, in which we beat all our forecasts and achieved a growth of around 30% compared to the previous year. In the financial year that has just ended on 30 April, we have managed to consolidate our position to a large extent. It is true that we have had a small fall in revenue compared to 2019, but, overall, our results show a very significant qualitative leap for us compared to where we were just a couple of years ago. That gives us a lot of confidence, because it shows that our project has very solid foundations. Over the last year we have strengthened our teams in practically all areas. We had the opportunity to advise on some of the most important operations in the market, counselling leading clients in different sectors: Real Estate, Infrastructure, Energy, Banking and Insurance or Private Equity. We are also participating in some of the most relevant arbitrations. Although the current situation has meant that certain transactions have been delayed in the planned schedule, others have been successfully closed during the confinement, taking the special measures derived from the health crisis. In addition, despite the economic forecasts we are seeing these days, new operations continue to arrive in the market: Finance, Real Estate and Energy are areas where we expect to see further activity in the coming months." The drop in turnover was 5.05%, from €27.7 million euros in 2018 to 26.3 in 2019. The LatAm desk turnover was more than €1 million. As for the most relevant transaction, Ashurst highlights, in Spain, the advice provided to Iridium on the transaction announced by its parent company ACS, the sale of 74% of the group's holdings to Hermes Infrastructure fund in six shadow toll concessions. a transaction valued at €703 million. In Latin America, the advice provided to John Laing on its first investment in Latin America, with the acquisition of 30% of Concesionaria Ruta del Cacao S.A.S., a transaction worth \$76 million, among others. "Andersen in Spain closed the last financial year with significant growth, in line

with what was experienced in recent years. This confirms a positive result of our sustainable and stable growth strategy, with which we increased our capacity to offer more and better services in different areas of specialization in the country, added to the firm's international evolution and transnational projects that promote the improvement of results in the 76 countries where Andersen is present." savs Jaime Olleros. managing partner of **Andersen** Tax & Legal. The firm, which turnover grew by 16.28% (from €21.5 million to 25 million), highlights as one of its main operations the advice to Imperial Brands on the sale of Tabacalera for a value of €1.22 billion. Specifically, the firm advised on all aspects of the sale of the business in Cuba, on the legal implications of the transaction in Spain, as well as on the sale of the remaining non-Cuban premium cigar business outside the US.

**ONTIER** maintains position, which continues to be around €23 million with a smaller

difference between the last year and the previous one (-0.8%). In Latin America alone, this firm's turnover was \$12.5 million. According to the firm, the total turnover of the group in the 13 countries where they are present (including USA, UK, Italy and Spain in addition to LatAm) is over \$44 million. "2019 has been a year of organic growth and consolidation of the different offices, and despite the

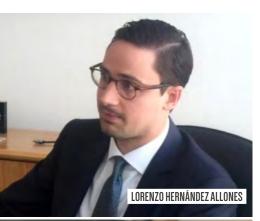






THE TOP 50 FIRMS, WHICH CORRESPOND TO A TURNOVER OF OVER £9 MILLION, HAVE ACCUMULATED A TOTAL OF JUST OVER £2.5 BILLION, 8.5% MORE THAN LAST YEAR.

complicated economic situation in many countries, ONTIER has managed to increase its turnover exceeding \$12 million for the first time in Latin America in aggregate. Despite the fact that some large operations have been put on hold, our offices in Latin America have been able to adjust to the needs of our clients. who, as has happened in Europe, are beginning to demand more Labour, Procedural, Bankruptcy and Refinancing







advice. Likewise, in the M&A area, good opportunities are emerging for our clients interested in acquiring projects or companies in the region," says Lorenzo Hernández Allones, partner at ONTIER Mexico and general director of Business Development for LatAm. Among the tens of millions are Sagardoy Abogados, which went from 17.8 to €19.6 million last year, Grant Thornton, which increase was greater (21.52%), going from 15.8 to €19.2 million in 2019, and Martínez-Echevarría Abogados, which percentage increase was 4.71%. (€17.8 million in 2019 versus 17 in 2018). From this last firm they highlight the important appointments that have taken place in the last period: "in 2019 we have managed to consolidate another year of growth in the invoicing amounts, confirming the positive historical series that reaches at least the last 20 vears. With a well-established leadership in Andalusia, the evolution of the business project is now to expand the business size in Madrid, as well as in other national locations that will allow the execution of the firm's strategic plan that had the appointments of Albert Rivera and Jose Manuel Villegas as executive president and executive vice president respectively as the first milestone of year 2020. As a noteworthy operation they mention the approval by the Euronext Access Paris admissions committee of the incorporation of the shares of "MAQ ADMINISTRACIONES URBANAS, SOCIMI, S.A." to its market, operation in which Martínez-Echevarría Abogados acted as legal advisor.

Montero Aramburu Abogados, **Crowe Legal and Dentons** are also in this strip. In the case of Dentons, a firm that has seen its turnover grow by 10.66%, its managing partner, Jesús Varela, declares that "Throughout 2019 we have maintained our growth strategy in the number of lawyers, offering our clients new areas of practice (Capital Markets, Arbitration...), something that we have been able to carry out at the same time by improving the profit ratios per partner and profitability per lawyer in a very relevant way. It has been a very good year that has set our guidelines in terms of continuing to grow with new practice areas and focusing on niches that offer added value to our clients and, therefore, high returns." Their highlighted operation included advising Oaktree Capital Management on the purchase of Solvia Desarrollos Inmobiliarios, the development subsidiary of Banco Sabadell and the third largest company in its sector in terms of asset volume. An M&A operation in the Real Estate sector that marked the year 2019. The managing partner of **Eversheds Sutherland Nicea**. Juan E. Díaz. also commented on the firm's growth, which in 2019 was 16.39%, exceeding €14 million in turnover. "This year 2019 has been very satisfactory in terms of results. Although it has been a year of containment in the size of our staff, we have continued to grow in revenue and now we have also grown in productivity. In any case, our plan is to grow every year by strengthening our services, incorporating better professionals and adding new areas of practice." Among

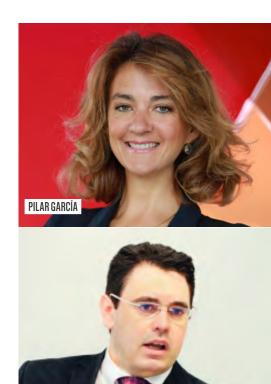
other operations, the firm advised Three Hills Capital Partners on its participation in the Spanish company Goal Systems, which specializes in software development for the transportation industry. Another firm which turnover grew significantly in Spain was London-based Watson Farley & Williams, which went from €8.1 million in 2018 to 11 in 2019 (+35.8%). "WFW has closed a great year with a significant increase in turnover thanks to the confidence of our clients." says Pilar García, managing partner of the firm. "Our fullservice team has an increasingly important penetration in the Spanish market, with an exponential growth since our opening 10 years ago. With the current situation, we offer our clients a team with a strong specialization." From last year, WFW highlights the advice to Cerberus Capital Management on the sale of Renovalia Energy Group to the F2i funvd. Since then, WFW has worked with

Cerberus and Renovalia on a buildup strategy with numerous Acquisition and Financing transactions in Spain and around the world such as the recent sale of a 175MW wind farm portfolio consisting of six wind farms to Ardian. The turnover of the *Fantastic* Seven. law firms that exceeded €100 million in turnover (Garrigues, Cuatrecasas, Uria, PWC, EY, Deloitte and KPMG) is just over €1.300 billion, 6.5% more than last year, when only these same 7 firms exceeded €100 million, representing 48% of the total number of offices included in the ranking in 2019. The top 50 offices, which correspond to approximately €9 million in turnover, have accumulated a total of just over €2.5 billion. 8.5% more than last year and representing almost 93% of the ranking turnover.

#### **PUSHING HARD**

**LaBE**'s turnover was below €10

THE TURNOVER OF THE FANTASTIC SEVEN. LAW FIRMS THAT EXCEEDED **EIOO MILLION IN TURNOVER (GARRIGUES,** CUATRECASAS, URÍA, PWC, EY, DELOITTE AND KPMG), REPRESENTS A TOTAL OF JUST OVER £1.3 BILLION, 6.5% MORE THAN LAST YEAR.



million, rising from €9.1 million to 9.6 in 2019 (+5.49%). "The LaBE Group", says partner Pedro Muñoz, "has experienced a remarkable growth in the last year, where we have taken important steps in terms of the objectives we set at the beginning of last year. First of all, I have to say that we have continued to seek out and hire great professionals in each of our areas and this is something I am particularly proud of. This year we have achieved important contracts. One that we feel proud of because we help people who need it, is the Madrid City Council's Legal Advice Service, which is provided in senior citizens' centres and Social Services centres for people with few resources. In addition, we work with large companies that operate all over the world. And in recent months, with the health

PEDRO MUÑOZ

crisis caused by COVID 19, we have helped many companies to obtain financing and restructure their workforces, contributing to their viability."

Also in this strip we find MA **Lawyers**, with around €9 million of turnover. **José María** Michavila, managing partner, tells us that "this 2019 for MA Abogados has meant the growth of the firm, reaching 100 lawyers, especially growing in the area of Mergers and Restructuring of companies and Corporate and Tax advice."

Ceca Magán Abogados is another firm that has grown by over 20%, specifically by 25.35%, from 7.1 to €8.9 million. **Esteban** Ceca, its managing partner, comments: "We consider that 2019 has been a good year for the firm, as we have been able to continue with our project of developing practices and organic and inorganic growth, achieving ratios of over 20% increase in sales. We have also continued to strengthen our new practices and the most historic ones with the incorporation of partners and teams that we hope will support the continuation of the same trend in 2020. Even with the current situation, although our previous projections will suffer somewhat, we do expect the firm to grow at a rate of approximately 10%, based primarily on the good performance of the Labour practice, as well as anticipating that our Restructuring and Insolvency area, as well as the Commercial Litigation area, will also perform well. We are also continuing to work on the arrival of new partners and top-level professionals, who we hope will join the firm after the summer."

Despite a 2.5% decrease in turnover compared to 2018 (€8 million compared to 7.8 in 2019) at Toda & Nel-lo, Ignacio Toda and Ricard Nel-lo, founding partners, reflect on this past period.

"2019 was a good year for Toda & Nel-lo, as we exceeded our targets and improved our productivity ratios. In 2018, we advised on two major operations that exceptionally boosted our turnover to more than 30% growth compared to the previous year. The progress that we have achieved as a firm in 2019 has consisted of the consolidation of this greater activity and progression of recent years, thanks in large part to the opening of our office in Madrid, where we already have a team of 8 professionals, as well as our increasing participation in matters with an international component." In terms of transactions, it is worth noting that Toda & Nel-lo advised FCC on the acquisition of an additional stake in Cedinsa. Growth also exceeded 20% in the case of Senn, Ferrero, Asociados, a legal boutique specialising in the sports and entertainment sector, which grew from €5.8 million in 2018 to 7 in 2019 (+20.69%). "2019 has been a very fruitful year, in which, with a lot of effort and support from the entire Senn, Ferrero, Asociados team, we have managed to expand our international presence, with the involvement in very relevant jurisdictional matters in the sports industry and with the consolidation of our office in Mexico City," said Julio Senn and Javier Ferrero, managing partners of SFA. "We have achieved a significant increase in turnover in Spain





with respect to the previous fiscal year and a very significant presence in the sector. In this sense, for 2020 we have extended our advice to new businesses and activities that are being developed in the sports and entertainment industry," they conclude.

As it celebrates its first three years in Spain, **Pinsent Masons** continues to grow in turnover, with an increase of almost 18% in the last financial year. **Diego** Lozano, managing partner of the Spanish office, points out that "we have just completed our third year in Spain and we are proud to continue growing both in terms of turnover, with an 18% increase over last year. and in terms of the number of professionals. These figures







confirm that the Pinsent Masons project continues to develop in our country and that we have a solid base on which to continue growing. We will continue our growth and sectorial approach strategy. The current situation will put us to the test, like all our competitors, but we believe that we are well positioned thanks to our innovative vision of legal services. The transaction they highlight is advising Enagás S.A. on the acquisition of a noncontrolling interest in the U.S. company Tallgrass Energy from Blackstone and GIC.

#### **GLOBAL DATA**

Although they have not provided disaggregated data, from

Latham & Watkins they report that, globally, last year, the firm recorded sales of more than \$3.76 billion. an increase of 11.3% over 2018. In terms of net profit, it amounted to almost \$2.25 billion, a 15.9% improvement over the previous year. In terms of team, in 2019 the firm incorporated 180 lawyers worldwide, reaching a total of 2,720 professionals. Latham also added 60 new partners. and now has 790 partners in all its practice areas. The most significant transaction of 2019 was the advice to BME on the acquisition of SIX Group AG. In the words of Ignacio Gómez Sancha, managing partner of Latham & Watkins Madrid office. "2019 was a year of undoubted consolidation of our practice in Spain, in which we positioned ourselves

as the second largest M&A transaction advisor by deal value in the market and continued to strengthen our team, which currently comprises almost 80 top-level professionals, in areas such as Litigation and Arbitration."

#### OTHER STATEMENTS ON FINANCIAL YFAR 2019

#### Arpa Abogados Consultores

"Last year was a good year, also of general growth, especially in the Tax and New Technologies areas, with new client entries, and also of strengthening the digitalization of the office. Although, after the current events, we already see last

#### TOP IO FIRMS BY TURNOVER INCREASE

(Firms with a turnover > €5 million)

N	LAW FIRM	% REVENUE CHANGE
1	Cremades & Calvo Sotelo	54,55%
2	Ejaso ETL global	49,63%
3	Watson Farley & Williams	35,80%
4	Simmons & Simmons	28,21%
5	Ceca Magán Abogados	25,35%
6	Pérez Llorca	23,08%
7	Crowe Legal & Tributario	22,46%
8	Abdon Pedrajas	21,63%
9	<b>Grant Thornton</b>	21,52%
10	Senn, Ferrero, Asociados	20,69%

EY ABOGADOS, WITH A 10.2% INCREASE IN TURNOVER. IS THE BIG FOUR THAT IS GROWING THE MOST, AHEAD OF DELOITTE LEGAL, WHICH IS DOWN HALF A PERCENTAGE POINT.



year very far away, and now we are intensely concerned with the care of our clients, our people, and our financial health, in this unprecedented and uncertain scenario. And from it we are already learning and making possible an intensive use of new technologies from the beginning." José Ignacio Pérez de Albéniz Andueza, managing partner of Arpa Abogados Consultores.

#### **Abdon Pedrajas**

"2019 has been a very special year for Abdon Pedrajas. Having celebrated our 50th anniversary, we have increased our turnover by 21.63%. We are one of the national references in Corporate Labour law, with a team of nearly 40 extraordinarily qualified professionals. Our range of services goes far beyond the classic concept of the Labour lawyer, which gives us much added value when it comes to providing a comprehensive service. In addition, we have entered the world of strategic human resources consulting. with the launch of EOIPPO HR SOLUTIONS. At an international level, we are founding partners

of ELLINT, a network of Labour boutiques present in 20 countries, which allows us to have a global approach in our services." Antonio Pedrajas, president and managing partner of Abdón Pedrajas.

#### López-Ibor Abogados

In general, we did very well in 2019, with a double-digit increase in our results, as a result, among other things. of the incorporation of new partners and collaborators and the development of new lines of business, such as LI Network, an area specialized in Insurance, and the Fintech area." Alfonso López-Ibor. managing partner of López-Ibor Abogados.

#### Zurbarán Abogados

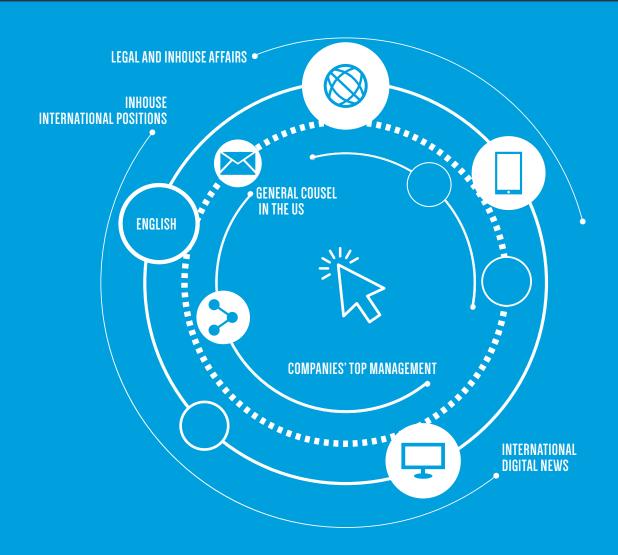
"The 2019 financial year was our first year of life, in which we consolidated the integration of all the professionals who made up the company, reaching a turnover of €5.5 million. above the forecasts. There has been significant activity, in the area of Corporate Finance, with special dedication to the stock market and Financing of listed companies (MARF and syndicated financing). Also in the area of Renewable Energies. Likewise, in the areas of Litigation, Commercial, Civil and Criminal Law. We have promoted advice on international operations such as the advice to a Spanish investor on the acquisition of two hotels in Morocco (Tangier and Agadir) and the subsequent management agreement with an important Balearic hotel group," Ricardo



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**Astorga**, managing partner of Zurbarán Abogados.

#### Monereo Meyer Abogados

"In economic terms, 2019 has been a year of growth and stabilization for our business, with a 12.7% increase in turnover compared to 2018. Given that 70% of our clients are foreign banks and companies, this figure translates into a growing interest of foreign investors in Spain. In terms of organization, in 2019 we worked on an ambitious two-year innovation plan for all areas of the company, which was launched in the last quarter of 2019. The flexibility in the working day to favour the workfamily balance of our team, the launch of our new corporate image (including a complete renovation of our website), the advances in process automation and the improvement in our career plan have been the most important milestones reached in 2019," Sonia **Gumpert** managing partner of Moreneo Meyer Abogados.

THE MOST OUTSTANDING OPERATIONS BY THE FIRMS IN 2019 HAVE BEEN IN THE M&A AREA, ESPECIALLY IN THE ENERGY. TECHNOLOGY, INFRASTRUCTURE AND REAL ESTATE SECTORS.

#### IUS + Aequitas

"IUS + Aequitas has been growing steadily over the last decade at a constant rate of one digit per year. As a Litigation boutique, we are proud to have a cohesive, solid, agile team of professionals committed to the pursuit of excellence, a team that is equal in number to that of the large generalist firms, with which we often collaborate, in their Litigation and Arbitration area. I like to call it the 'three Cs': Constancy, Consistency and Coherence. No hurry, but no pause. We are proud that this past year major international clients have chosen us to help them with their Litigation in Spain, both in the Isolux case and in the Banco Santander Financial City case," Eliseo M. Martínez, managing partner of IUS + Aequitas.

#### Larrauri & Marti Abogados

"Reflecting on this from the current perspective, in the middle of COVID, the truth is that last year will seem to all of us the most splendid for the firm. It was truly a great year, which has placed us among the top 50 firms in Spain and with a growing presence in the media. We carried out important Corporate and M&A operations, and it was a successful year for other departments such as Litigation, with success in client legal matters amounting to almost €3 million, even our department head received a well-deserved international recognition. It was also a year of consolidation of our Legaltech project. But without a doubt, what we can be most proud of is the scope









and dimension of our CSR projects, so much so that we are nominated for an industry award for the reach that an action had." José Martí. managing partner of **Larrauri** & Martí Abogados.

#### Cazorla Abogados

"The 2019 financial year for Cazorla Abogados has been very satisfactory, experiencing an improvement in turnover in line with previous years of more than 15%, with a clear consolidation and expansion of the client portfolio. In line with the firm's objectives to incorporate top level teams that are capable of providing the added value that characterises Cazorla Abogados, Alfonso Bayona has been incorporated as a partner, to lead areas such as projects and Financing/ Restructuring, reinforcing the capacity to also provide advice on essential sectors for the firm such as Energy." Luis Cazorla, managing partner of Cazorla Abogados. As a noteworthy operation they point out the advice on credit purchase and sale operations (NPL portfolios) (selling party) to BANCO CETELEM (a subsidiary of BNP), for a value of more than €700 million.

#### Kennedys Abogados SLP

"Since our fiscal year ended on April 30, 2020, our turnover has been severely reduced by the business interruption caused by the state of alarm. In this last financial year, a new line of business has been opened for which Javier Goizueta Velasco has joined

the firm as partner head of the Commercial area. We have acted in various judicial and extrajudicial claims for damages and lost profits suffered by companies that own various Renewable Energy plants for amounts exceeding €30 million, with very satisfactory results for our clients. We have also advised on catastrophic claims in Latin America, coordinating teams in various jurisdictions (Chile, Peru, Mexico, Brazil) for very high amounts," Jesús **Vélez** managing partner of Kennedys abogados SLP.

#### Ayuela Jiménez

"The year 2019 has consolidated the firm's growth and its identification in the market as a reference in business related Litigation. The fact that it has grown by 100% has ratified the trust that clients have placed in the entire Ayuela Jiménez team. In particular, it is worth noting that the firm's turnover has increased exponentially. As for 2020, despite the situation of COVID 19, we expect to have a similar growth, sustained by the incorporation of new partners in the main areas and with a considerable growth of the Bankruptcy area," Joaquín Jiménez, managing partner of Ayuela Jiménez. A noteworthy operation is the ruling by the Madrid Provincial Court rejecting the appeal by Bionaturis (listed on the MAB) against the sellers of Laboratorios Anur for the retention of the deposit in the failed acquisition. The economic interest was €1.8 million (double the deposit).

# AT HIGH SPEED

Larissa de Araujo, global legal counsel & compliance of Glovo

by patricia cardoso



Glovo is a case of success. As an "on-demand courier service" app created in 2015, it is now a big player in the delivery space, around the world. It started as a startup in Barcelona and it is now in more than 20 countries. With the COVID-19 pandemic, where people had to stay confined in their homes, the urgency for this kind of service became more relevant than ever. Larissa de Araujo, global legal counsel & compliance of Glovo and responsible for, amongst others, the Portuguese market, told Iberian Lawyer how the company adapted and thrived under unique circumstances and how a multinational enterprise can operate with the same goal: provide a better service.

#### The pandemic of COVID-19 happened and the market changed in months. What were your first

Agree. As Global Team action, the first impression is that the pandemic highlights our feelings and work on crisis management, ethical environment, responsibility from, and to the other. Our first action was internally to organize ourselves in record time to protect the Glovo ecosystem. One of the first measures was to organize all internal stakeholders of each department and understand how it could affect their areas in Glovo. After, there was a designated manager focused on being the point of contact internally and leading the project, by implementing deadlines and actions to all markets. Our main priority was to care about people, internally and externally, and with that to implement health and safety measures. The biggest difference here, we can highlight, is that Glovo was not only concerned about its employees across different markets, but also with the entire business scheme that the pandemic affects: partners, customers and couriers.

#### Did you see it as an opportunity, as people needed you more than ever?

For us at Glovo, it was an opportunity to reinforce our main core values as the Glovo Team: Gas, Good Vibes, Stay Humble, Care and Glownership. The people and synergy of the team built in Glovo is the most powerful resource.

#### How did you adapt? How is the legal system prepared for this kind of service?

As I'm part of the Global Legal team, from a legal and compliance perspective, to adapt Glovo services into local markets, we always do an in-depth research for all our expansion plans for Glovo, we study with local lawyers, from a regulatory and business

perspective. We always promote deep research across the local laws and it's always helpful to have the perspective of the regulators and to understand what they are trying to accomplish. Glovo acts in a very collaborative way. Portugal's tech sector is booming. Glovo believes in the market, and we have plans to grow. We strongly believe that the Portuguese are prepared to receive Glovo services and promote more and more technological environment.

#### As the head of legal in charge of Portugal, what were the biggest challenges during this time?

The COVID-19 pandemic is forcing changes in the way the world works to such a degree that the effects are sure to extend far beyond the current situation. We are all learning under high pressure and by practice, about soft skills: time management, positive attitude, emotional intelligence, teamwork, creative thinking, and other actions which school does not teach us. In Glovo, we have a double challenge, live with this new world as everyone, and work with the existing legal framework, and then think very creatively and innovatively about ways in which you can address the basic ethical values that its framework is trying to protect by regulator perspective and do it in a way that fits the reality of the society and how people live and work.

#### How do you see the restaurant food market recovering from this crisis?

The future is very uncertain, especially since this crisis is a situation unknown to all; however, one of the predictions is that maybe the world will be more online after this pandemic. As we have seen, many restaurants have adapted to the situation by enabling the option of ordering from home; the only current way by which they can continue offering their services and generating income. In fact, in Portugal, in just 60 days we have added more than 700 new restaurants, and more than 85% of them are small and medium businesses. I think this is leading us to see that the digitization of businesses is necessary to adapt to the conditions that may happen in the future, and I believe that this will force many restaurants and other businesses, such as supermarkets or electronic stores, to adapt themselves. Even so, the future is uncertain and we can only work to make the dayto-day life of the present better for everyone, and in case any adversity comes, adapt ourselves in the best possible way.

#### **WORK AS A GLOBAL TEAM**

#### How is the structure of your team?

Under the global management of Marita Rancé Giménez-Salinas, we have a multitask Global Legal Team that is focused on legal business orientation. Nowadays, our Team is composed of 18 members with different expertise across EMEA, LATAM, and CEAM. Specifically, in Portugal, we use the legal structure of HQ and combine internal expertise with local advice.

#### How is it to work for a Spanish company? Very different from Portugal, for example?

Spain and Portugal have different laws, but it is just a matter of adaptation of the Glovo business model to them; as it happens with the other 20 countries we are operating in. Also, both countries are next to each other, so there are lots of other issues in common that make it adaptable; in fact, we share lots of traditions. Glovo is an international company and although it is based in Spain, there are people all around the world working in the same office so it is common that we share different cultures, ideas, markets learnings in our daily life, and it makes it easier for all of us to work.

#### How do you approach each country?

I'm not in charge of all markets. However, as part of the Global Team and as I have an understanding of our internal process, I can confirm that we have different approaches for each country. In all countries in which Glovo operates, Legal promotes deep research regarding the existing legal framework in the market, the local regulators' understanding of the business model, and how we will develop our services in a compliant manner. We always look for the best local expertise to support us in this expansion period, jointly with our internal experience we draft and develop the best Glovo business model to conduct our business in a long term perspective.

#### Do you outsource often?

We work in collaboration with local law firms with the purpose to understand deeply the local markets and approach different perspectives and business orientation. From a compliance perspective, we always outsource matters which we are not able to reply internally or which could have a regulatory impact.









## **BUSINESS SUSTAINABILITY**

A buzz word or a priority?
What does it mean for GC and Compliance officers

#### **GLOVO IN NUMBERS**



**FOUNDED IN** 

2015



**HEADOUARTERS IN** 

### BARCELONA, ESPAÑA



1,500

**EMPLOYEES** 



GLOVO IS PRESENT IN

#### 22 MARKETS

in Europe, Asia, Central America and Africa



5.5 MILLION

UNIQUE USERS



16,000

ASSOCIATED PARTNERS

#### Is Glovo planning to expand soon?

Nowadays, we can say that at Glovo we are working hard to reduce the impact of the crisis and to become more than ever the best ally for all citizens in the 22 countries we are present in. In Portugal, for example, we have closed deals with more than 700 new restaurants in the last 60 days, we have also closed other deals in the parapharmacy and groceries category, intending to increase our offer to users so that they can avoid leaving their home. In this sense, we are also focused on helping small businesses to continue with their activity, as well as trying to increase our contribution to the Portuguese economy.

Before the crisis, we did have ambitious expansion plans, but as commented above, nowadays what we can make sure is that we are working hard to overcome this situation with the minimum impact possible.

#### PERSONAL EXPERIENCE

You have crossed the Atlantic to join Glovo. Can you tell me a bit about your career until you made

I spent part of my legal career in the public sector, in the Public Ministry in São Paulo, which was incredible, because you get to understand what goes on behind the scenes of the regulatory authorities. After some time, I started in the private sector, specifically in the traditional automotive industries (Arteb and Scania Group in Brazil). Afterwards, I finally found my true passion in Tech companies. So I worked in digital & fintech markets (PayU). Nowadays I am Legal Counsel & Compliance at Glovo, inwhich one of my responsibilities is to be in charge of the Portuguese market, I have been working at Glovo for the last 2 and a half years which has been an incredible experience.

#### What is it about this sector? Can you explain it?

In Glovo - all of us - are completely in love with technology and innovation. Because it doesn't matter which area you are in, we are always focused to make the previously impossible possible. The main interest in this sector, personally, is the possibility of creativity and making new ideas into something useful for the community. Our main interest is to identify new possibilities and opportunities.



Janssen, the pharmaceutical division of Johnson & Johnson present in over I50 countries, is one of the major "Pharmas" that, since the beginning of the pandemic, launched a search for a vaccine against COVID-19. The company plans to begin Phase I clinical trials in humans with its vaccine in September 2020 and expects the first batches of the vaccine to prevent COVID-19 to be available for use in emergency situations in early 2021, a significantly faster than usual process for vaccine development. Lawver interviewed lberian Victoria Fernandez, head of Janssen's legal department in Iberia, to learn more about the work of a pharmaceutical company like Janssen at this critical time.

by desiré vidal

Victoria Fernández is
the legal director of
Janssen Iberia. Her
main responsibility is,
as she tells us, is giving
legal support to the
pharmaceutical companies
of the international group
Johnson & Johnson in Spain
and Portugal. Her team
consists of a direct group of
six people, to which we can
add the structure exclusively
dedicated to clinical research

What led you to work as an in-house lawyer in the pharmaceutical industry? What would you highlight about Janssen as a professional environment and what kind of values does the firm stand for?

It was a decision based on professional development, after a long and fruitful period as a lawyer in a prestigious firm, during which I learned a lot and, even more importantly, from which I have made friends for life. As we say among ourselves "I came to a client." Janssen's appeal was a "blend" of ingredients: the novelty of working within a growing company, a strong, competitive business sector dedicated to improving patient health as the innovative pharmaceutical industry is. I discovered the values that Janssen stands for from the inside. They are best described in our code of ethics, which we call "Our Credo" and which has been in force at Johnson & Johnson since 1943. It includes our company's priorities for our patients and users, customers, employees,

In your current role, what is the most challenging situation you have faced as an in-house lawyer, and would you say that the most important challenges pharmaceutical company lawyers will have to face in the coming years are those concerning the Compliance area?

shareholders and the communities in which we live.

I believe the biggest challenge has been helping to shape solutions to the limitations and/or delay with which patients access a new medicine or a new indication in Spain or Portugal.

#### **JANSSEN** IN NUMBERS

Founded in

**EMPLOYEES** 

Global 40,000 **EMEA** 14,000 Spain +500

Drugs launched

Drugs declared essential by WHO



R&D global annual investment

EMEA R&D annual investment

In the area of Compliance, I would say that the lawyers of innovative pharmaceutical companies have already come a long way, driven by the application of the FCPA and other anti-corruption rules and the soft-law or self-regulation embodied in the EFPIA, Pharmaindustry, Apipharma and internal Codes. In Pharma we dedicate and will continue to dedicate many resources to Compliance. In my opinion, the real challenge of the next few years for the lawyers of innovative pharmaceutical companies like Janssen is going to be how to integrate digitalisation, Big Data and artificial intelligence into health research. The use, nationally or internationally, of existing and future databases must not be hampered in the European Union by unsuitable regulation of clinical trials, or by an inadequate understanding of personal data protection (Privacy), fundamentally.

"WE HELP PHARMACEUTICAL INNOVATION BY CLOSING AGREEMENTS THAT ALLOW THE ARTICULATION OF RESEARCH S AND COLLABORATION WITH IENTS OR PUBLIC AND PRIVATE IONS. UNIVERSITIES. HOSPITALS AND HEALTH PROFESSIONALS. HEALTH RESEARCH IS NOT FASY".

> In the context of the pandemic we are experiencing, many pharmaceutical companies have launched a search for a vaccine. We understand that, in turn, the monitoring mechanisms for these vaccines to meet the safety/efficacy requirements have been strengthened through the international bodies creat-













# COVID-19: CHALLENGES FOR IN-HOUSE LAWYERS IN THE MENA REGION

WEDNESDAY 22 JULY 2020 - 5:00 PM (Central European Time)

With the participation of:



**Mohamed Elmogy** General Counsel Middle East and North East Africa *Siemens*. UAE



**Mahmoud Shaarawy** Group Legal Director *Elsewedy Electric,* Egypt

#### **REGISTER**



#### ed for this purpose. How is the development of a vaccine experienced from a legal point of view?

The real protagonists in the search for a vaccine, as in all pharmaceutical innovation, are the researchers, both inside and outside. We help pharmaceutical innovation by closing agreements that allow for the articulation of research alliances and collaboration with governments or public and private institutions, universities, hospitals and health professionals. Health research is not easy.

The authorities have regulations that ensure compliance with the guarantees of safety and efficacy of the vaccines under investigation, which already provide for emergency mechanisms that reduce deadlines without detracting from these requirements. We collaborate in the compliance of the regulation that integrates the so-called "Pharmaceutical Law", a "great unknown" in the legal world if compared to other legal branches.

The COVID-19 requires absolute attention and other projects have been momentarily halted. Has this caused special demands on your department? Yes, the Covid-19 has provoked in many of us the need to help, in the midst of uncertainty about everything around us. My department, like the rest in our company, has turned to teleworking from home, giving continuity to the work, while tak-

"THE REAL CHALLENGE OF THE NEXT FEW YEARS FOR LAWYERS FROM INNOVATIVE PHARMACEUTICAL COMPANIES LIKE JANSSEN IS GOING TO BE HOW TO INTEGRATE DIGITALISATION, BIG DATA AND ARTIFICIAL INTELLIGENCE INTO HEALTH RESEARCH".

#### ABOUT VICTORIA FERNÁNDEZ



Victoria has been Janssen's legal director in Spain and Portugal since 2010. She has developed her career internally as a member of the European legal department of international group Johnson & Johnson, starting as an on-site lawyer for Janssen Spain at the end of 2000.

Previously she practised Law at Iberforo (Alzaga, Caro, Marañón, Sánchez-Terán & Asociados). She has extensive professional experience in Commercial, M&A, Corporate and Competition Law. She has also been secretary of the Board of Directors of several companies.

She has a degree in Law from the Universidad Complutense de Madrid and holds postgraduate studies in Civil and Commercial Law from the same university. She also has a speciality in Health Law from the Universidad Pontificia Comillas de Madrid.

> ing care of their families. Many emergencies have arisen and we have helped to attend to them: emergency donations, ensuring the continuity of the supply of medicines to all patients, now at home, continuing, where possible, the research contracts. As a lawyer, it is difficult to follow a BOE "that sparks", with an unprecedented profusion of legislation that requires the study of new, rapidly modified regulations, because they affect many and varied aspects of our activity.

The coronavirus has also revealed an insufficient system of suppliers of certain health equipment and materials. Have these shortcomings affected the 'pharmaceutical' industry?

Fortunately, we can say that it has not substantially affected our core business. as we have been able to ensure the supply of our medicines on a regular basis for the benefit of patients who have to continue their treatments.

#### What kind of legal issues do you usually hire outside lawyers for and what do you expect from an outside firm when working with it?

Mainly, to carry out litigation and to advise us on legal matters whose complexity or specialization requires the use of an expert in the area. From an external firm I expect quality in its legal advice, with professionals who really master the subject, whose answers are in line with the requirements, are reasoned, understandable, capable of being implemented and received within the committed time frame

#### What do you consider to be the essential qualities for the success of an in-house lawyer in your industry?

To be practical, knowledgeable about the pharmaceutical sector, collaborative and involved in business decision making without avoiding exposure to legal risks, as these are the elements that make you worthy of trust.

#### How would you say the legal department contributes to the growth of your company?

Our department contributes in a preventive way by means of legal training of employees in areas such as Competition law, prevention of Criminal risks or prevention of Litigation. But it also contributes in real time by negotiating contracts of all kinds, simplifying processes and offering solutions that allow our company to be more competitive, without violating the rules that apply to us.

#### As far as your industry is concerned, the times we are experiencing are particularly important. What does working for Janssen mean to you in such a crucial situation for the pharmaceutical industry?

Johnson & Johnson's global reach brings with it a unique responsibility and ability to leverage our deep scientific expertise and broad collaborations to take on the challenge posed by the COVID-19 pandemic.

#### ABOUT **JANSSEN**



Janssen is a research-based pharmaceutical company that belongs to Johnson&Johnson, one of the most diversified and established multinational companies in the healthcare sector, employing more than 118,000 people worldwide. For 125 years, Johnson&Johnson has been

developing healthcare products and services for the pharmaceutical, professional and consumer markets. The main value of Janssen is its remarkable capacity to innovate. As part of its R&D activity, more than 400,000 new molecular entities have been discovered at Janssen, of which 80 have become original drugs. This pharmaceutical company researches and develops in Spain numerous drugs in therapeutic areas as advanced as Immunology, Oncology, Neurosciences, Cardiovascular and Metabolism. With headquarters in Madrid, eight regional delegations and a fully advanced logistics centre, Janssen Spain is advancing innovation in all its phases. To this end, it has two Research and Development units, a Basic R&D Research Centre in Toledo which is dedicated to "Drug Discovery" projects in the Central Nervous System (depression, schizophrenia) and the Clinical Research Unit in Madrid which enables the development of new molecular entities through pharmacological action and molecular development. Together with these centres, Janssen also develops research programmes in collaboration with Spanish universities and public institutions.

> Our more than 130,000 employees worldwide are urgently mobilizing to address the critical needs of families, communities and health services around the world. For that, I feel lucky and proud. Lucky to have the support of a company like Johnson & Johnson. Personally, I am proud because Janssen is working on finding the vaccine that will help us overcome this pandemic and on researching new drugs that will benefit more patients.



## IVÁN DELGADO:

"REPRESENTING PÉREZ-LLORCA IN NEW YORK AND LEADING OUR LATAM DESK FROM HERE IS A RESPONSIBILITY, AN HONOR AND A PRIVILEGE"

In the context of the uncertainty created by the health crisis of the COVID-19, Iberian Lawyer wanted to recover links, build bridges with partners abroad who run offices with great strategic significance for Iberian firms. For this reason, in order to know how they are living this moment of general anxiety and how they see us from outside, we have opened this section with Iván Delgado, resident partner of the New York office of Pérez-Llorca. Because if they can't come to us, we're coming to them.

bv desiré vidal



We presume that being a firm's "first sword" in a foreign office, in this case, in New York, is a challenge and a great responsibility, even more so in these times. Tell us how you are living the situation of COVID-19 both personally and professionally, taking into account the great impact that the coronavirus is having in the USA and your background as a resident partner in NY. Indeed, the mere fact of

representing a great firm like Pérez-Llorca in New York and leading our LatAm Desk from here is a responsibility, but also an honor and a privilege. The confinement imposed in New York caught me coming back from Madrid where I was working on an operation. On a personal level, we locked ourselves (my wife, my two children and I) in our Manhattan apartment, and I have been working from home ever since. My wife is dedicated to organizing and coordinating donations for groups and institutions affected by COVID-19, and my children attend their regular online classes at their school. The advantage of our confinement

is that we can go out freely, although we must wear a mask. In the professional aspect, I have the advantage of having already lived the 2008 financial crisis as a partner at Pérez-Llorca, and that experience is helping me a lot to face this current crisis. I would summarize by saying that during the COVID-19 crisis, I have seen three stages:

- Panic situation
  - Clients asked us for constant updates on the legislative measures that were being approved and on what was intended to be approved. There was confusion and panic. The days were super intense, there were no schedules or weekends, but it was understandable because the clients needed clarification and urgent responses to so many new developments.
- 2. Bleeding control After a few weeks, clients were more or less clear about the situation they were facing and we started to help them implement some issues related to cost reduction, staffing, finding

- additional Financing, starting Refinancing and even various Bankruptcy and Litigation issues.
- The new normality We are now in the situation where customers are thinking about reopening and especially about the future of their employees and businesses. Everything points to the fact that the crisis will last several vears and they want to adapt as soon as possible to what seems to be the new normality.

Has your work as a representative of the firm in New York changed due to the economic health crisis? Is the search for possible synergies and lines of business trying to "recover" the possible "lost ground" due to the pandemic as soon as possible, among your tasks?

The fact that we are facing a global crisis means that my work has changed in the same way as that of all my colleagues who also live in New York and represent foreign law firms.

#### About Perez-Llorca's New York Office

#### **LOCATED ON PARK AVENUE**

NUMBER OF EMPLOYEES:

one partner, two lawyers and an office manager

**NUMBER OF PARTNERS:** 

INVOICING:

consolidates everything in Spain

AREAS:

Corporate/M&A, Private Equity and Corporate Governance





THE UNITED STATES HAS BOTH SIDES AND BOTH ARE VERY VISIBLE AND ALSO IN THEIR MOST EXTREME VERSION. IT IS A COUNTRY WITH VERY GENEROUS AND SUPPORTIVE PEOPLE. ORGANIZATIONS AND COMPANIES. BUT AT THE SAME TIME WITH A SUPER COMPETITIVE MARKET



We are a very large community covering virtually every continent and several dozen countries. One of the tasks we have as representatives here is to develop new business for our firms and that, naturally, has been slowed down with this crisis by not having absolute freedom of movement, not being able to travel and not being able to meet face to face with other

We have all reactivated our

commercial action by using technological platforms and organizing webinars, among other actions, although naturally, it is not the same. We will see if this is temporary or if it is here to stay. In any case, I am optimistic and I am sure that there will be opportunities and I trust that we can take advantage of them by continuing to make use of our New York office. from which we follow the Latin American region.

Solidarity has been visible in the legal sector since the beginning of the crisis in the Iberian Peninsula. The United States has a reputation for being a much more aggressive market. Is this so? What are the main differences between how the crisis is being dealt with in the US and in Spain? Should Spain learn something from the US? And on the contrary?

The United States has both sides and both are very visible and also in their most extreme version. It is a country with very generous and supportive people, organizations and companies, but at the same time with a super competitive market.

The measures adopted in the United States are generally geared towards companies and citizens, as in Spain, although in the United States they are more focused on tax incentives and financial facilities than on subsidies and public aid. The differences between the two countries are notable in the Labour system, the health system and the education system, above all. Both countries have something to learn from each other.

Is the State mandatory "interventionism" due to COVID-19 similar there? In some countries such as the UK the legal profession is asking for this interventionism to be increased even at the legislative level in order to provide more flexible solutions. What do you think? No. The United States is less interventionist than other countries at the legislative level and has not acted differently because of the COVID-19 crisis.



THE AREAS THAT ARE GROWING THE MOST ARE BY LITIGATION AND ARBITRATION, BANKING AND FINANCE, RESTRUCTURING AND INSOLVENCY AND LABOR. THERE ARE AREAS THAT ARE STILL VERY ACTIVE SUCH AS REGULATORY AND CORPORATE. ALTHOUGH FOCUSED ON OTHER ISSUES DIFFERENT FROM THE COVID-19 PRE-CRISIS PHASE

It is true that protectionist measures have been adopted in relation to immigration and foreign trade, in addition to reinforcing those already approved in terms of restrictions on foreign investment in critical sectors, but in theory these measures are intended to protect American citizens. Without going into detail, I believe that the protectionism of countries is a recent trend at world level. Perhaps we are facing the beginning of deglobalization. Time will tell.

#### In the United States, smart working is generally accepted and established. Has this helped in adapting to the COVID-19 scenario?

That's right, in the United States, clients and companies have been used to doing business and working remotely for years. The adaptation has been quick and well accepted, although it should be clarified that not many states have banned their citizens from going out on the streets. The authorities are issuing recommendations and appealing to citizens' sense of

responsibility to comply with these recommendations.

#### Do the most affected practice areas (positively/negatively) by the crisis (either by volume of client demands or operations) in the USA coincide with those in Spain?

This COVID-19 crisis is a global crisis, so the most affected areas coincide at the moment in both countries, in my opinion. I do not think that will be the case in a few months' time, as the economic and legislative measures adopted by the two countries are not the same, and therefore the recovery may go at different rates and at different times.

The areas that are growing the most are Litigation/ Arbitration, Banking and Finance, Restructuring and Insolvency and Labour. There are areas that are still very active such as Regulatory and Corporate, although focused on other issues different from the COVID-19 pre-crisis phase. Finally, an area that is currently less active is the Capital Markets and, in particular, IPOs.

#### How is the crisis affecting Spanish firms in the USA?

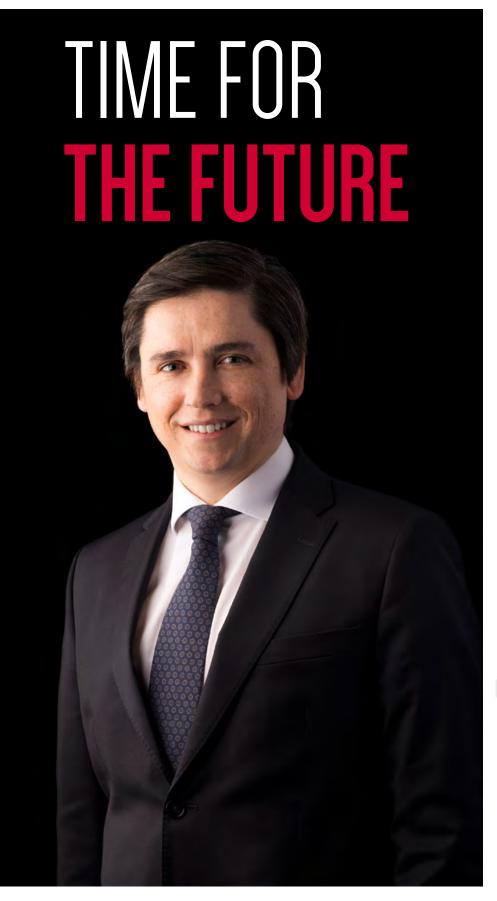
Law firms suffer in crises, just like any other company, although the truth is that we suffer less than other sectors. The type of advice we provide to our clients changes because they have other needs. As far as Pérez-Llorca is concerned, we came out of the 2008 financial crisis stronger, with more clients and a greater number of lawyers. I would love this crisis of COVID-19 to be short and give us the same opportunity so that we can leave with more clients who trust us with their issues and projects, as well as with more talent in our ranks.

#### ABOUT **IVÁN DELGADO**



Iván Delgado has a degree in Law from the Universidad Carlos III de Madrid and

obtained his Master's degree in the Practice of Law from the same university in 1999. He joined Pérez-Llorca in 1999 and became a partner in 2007. Delgado specializes in Mergers and Acquisitions, Private Equity operations and Corporate and Commercial matters in general. He regularly advises national and international groups on large scale, transnational and multi-sector Corporate transactions. He has been a Commercial Law professor at the Universidad Carlos III de Madrid, at Madrid Bar Associaton and in the Legal Consultancy Master's Degree at the Instituto de Empresa (IE) in Madrid. He currently teaches in the Master's Degree in Access to the Practice of Law at the Universidad Carlos III de Madrid.



As we approach June and the end of the first semester of 2020, firms are thinking about the rest of the year. The sanitary crisis caused by the pandemic of the new coronavirus caused a halt in businesses in general, and areas like M&A, which include Private Equity, had to readjust schedules and wait for better days.

José Costa Pinto, founding and co-managing partner at Costa Pinto Advogados gives us his view

by patricia cardoso

As the governments start to ease on sanitary measures and companies are getting back on their feet, alternative ways of working and funding emerge. Are we looking at a renewed market, with new opportunities, or is it still too early to make such affirmation?

2019 was a good year for Private Equity. The previous year marked a record fundraising year in terms of capital raised. "European IT deals accounted for €79 billion of the total value in 2019, the highest annual figure for the sector. Nearly 60% of IT deals occurred in the software space. Further, subsectors of business & productivity,



THE PANDEMIC HAS OPENED NEW
HORIZONS FOR ALL OF US, JUST LOOK AT
THE ACCELERATION IT HAS CAUSED IN THE
DIGITALIZATION OF OUR LIVES (JOSÉ COSTA PINTO)



financial, application, and network management software accounting for most of the total deal count, according to the research "Recent trends & statistics in European Private Equit", published in february 2020, in **Venture Exchange**.

At the beginning of the year, according to the study published in april 2020, called "Private Equity 2020 Outlook: The start of a new decade" by Francisco Bolota and Maria Mikolajczyk, members of the **Bocconi Private Equity Club** at Bocconi University in Italy, Private Equity firms had accumulated almost €1.5 trillion in unspent capital, more than three times the total amount of last year's Private Equity deals (€450 billion according to Bloomberg). "Right now, the competition over a limited number of high-quality assets remains robust – higher amounts of dry powder for the main industry players may cause PE firms to offer higher multiples to surpass the competition from peers and, consequently, deals that can yield lower returns due to the excessive acquisition prices. Since paying high multiples also adds pressure to obtain results, thoughtful consideration can be crucial when considering how to use these record levels of dry powder efficiently," the study says. And there is a lot of room tho grow. The Private Equity industry currently represents less than 5% of total global assets under management and less than 2% of total investable capital worldwide, leaving plenty of room for investment.

With the world dealing with the current crisis, this set of perfect circumstances was affected, but **José Costa Pinto**, founding and co-managing partner at Costa Pinto Advogados, thinks have not stopped completely. "Even though many businesses have been suspended or even collapsed, I think that those who have to be aware of the market, the opportunities and execute the deals have not exactly stopped," he says.

For the partner, the pandemic only accelerated an ongoing process. "I believe that most of the businesses that fell were those that, with or without a pandemic, were likely to fall and those that were suspended will generally be completed. What I feel in my professional activity is that the agents are active and working on a return to normality, the natural step being to conclude the business already underway, as well as to look at eventual opportunities that will necessarily arise in the sector."

"The pandemic has opened new horizons for all of us, just look at the acceleration it has caused in the digitalization of our lives. We, who already thought we had our lives digitally, have created since March habits that we had never thought of before, from working with telematic teams, to gathering general assemblies of companies through digital platforms or negotiating contracts and closing transactions digitally,"he says.

For **George Ralph**, managing director of RFA, this is an accurate assumption. In an article called



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"Private Equity Global Outlook 2020", he talks about the main trends in Private Equity this year and highlights that "the spending on technology will increase (for successful firms anyway). Studies show that profitable firms spend proportionately more on technology than their counterparts with shrinking margins. Interesting that the adage 'spend to accumulate' is appropriate for technology spend too."



THE TECHNOLOGY OF RISK MANAGEMENT WILL TAKE CENTER STAGE IN 2020. RISK ASSESSMENTS ARE CRITICAL FOR ALTERNATIVE FUND MANAGERS (GEORGE RALPH)



Other trends seem to be that the "hybrid and public cloud use will increase as the major vendors continue to add more services. But this will add complexity so managers will need to engage with experts in public cloud management. And the 'digital workspace' will be even more important. Employees expect and will soon demand the freedom, the flexibility and tools to do their jobs well from anywhere without relying on phones or email," the author says. And also that with the current crisis "the technology of risk management will take center stage in 2020. Risk assessments are critical for alternative fund managers." As Iberian Lawyer covered in the past May issue, alternative funds are becoming more and more an option in this area. "Investment funds are a fundamental means of developing our economy, with positive externalities that far exceed the projects in which they invest. They are authentically gunpowder

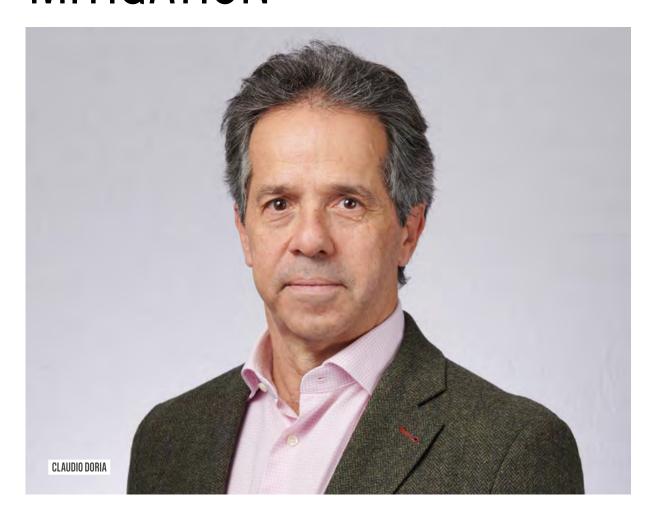
that sets off a set of fundamental circuits in the economy that positively affect businesses and citizens in general. I believe that they deserve to be strongly supported, especially from bureaucratic simplification, as well as tax measures that allow greater flexibility in investments and a return for investors, who are ultimately the ones who have to trust our economy so that it can resume the pace that we all want. Shortly, substantial funds will require more profound diversification, not just across activities, but also across markets and asset classes while minor firms will need to avoid looking at the entire value chain and focus instead on high growth niches. It will become likely to see an even more explicit separation between huge firms and smaller companies," predicts the partner. As for more traditional markets as Real Estate. José Costa Pinto thinks it is too early to talk about consequences. But always with a positive note. "It's too early to tell the impact on Real Estate. The perception I have of my professional activity is that the projects that were being developed did not stop, even though the start-up of some that was already imminent had been suspended. The 2008 crisis, for example, taught us that quality projects always have space and are always successful, because the market perceives them as reliable investments and this is, as I was saying earlier, an essential asset in these moments."

#### IS THE WORST STILL TO COME?

For José Costa Pinto it is hard to say that, even if all predictions point for an economic recession this year. "I cannot say that the worst is yet to come. On the one hand, because I am optimistic by nature. On the other hand, because it is my job to counter pessimistic views. Trust is as or more important than liquidity for business to happen, it is up to us to look with confidence at the market and understand that even in times of crisis opportunities arise and must be seized. Difficulties bring realism to analysis and that is, it seems to me, an important ingredient for business to be conducted in a more solid and grounded way than in times of euphoria and a lot of liquidity," he says. And Portugal is still on everyone's mind as a place for investment. "I see it every day when talking to clients, friends, and lawyers mainly from other countries, like Spain. The potential of the country remains, it is necessary to find liquidity solutions and above all trust in the solidity of investments."

# **FAMILY INVESTMENTS** AND COVID-19: RISK **MITIGATION**

Although it is still early to have specific reliable data about the real impact of the health crisis on family investments, it can be said that the effect of the pandemic on family portfolios will be significantly negative. We talked with Claudio Doria, founder of Doria Tölle & Asociados, to find out how the COVID-19 has affected this type of investment. Although the halt is undeniable, according to Doria, there is still "money looking for a destination"





#### Based on your experience, how is COVID-19 impacting family investments?

The information shared in the international lawyers' forums in which I participate, where the impact of the Covid-19 crisis on the evolution of the legal business of the different firms and on the type of operations and investments underway is compared, depending on the different client profiles, it can be said that as had, in almost all countries and in many cases, a significant negative effect. A distinction should be made between family groups and "family offices" (or family holdings), as the types of assets in which they invest are different. The first one. which seeks investments in industrial or service sectors, with greater or lesser risk, but focused on acquiring a significant or controlling stake, in its strategy of inorganic

or participate in a strategic or complementary activity in its sector, or the acquisition of certain assets, has suffered a significant slowdown, affecting negotiations that were in a very initial phase or new operations. Those transactions that were already at an advanced stage, in general, were able to be finalized or formalized in binding agreements, although the process was full of practical difficulties (difficulty in meetings, exchange of documentation, less face-to-face banking operations, restricted notarial intervention. etc.). Some operations that were highly evolved but stagnant due to lack of agreement on some of their points have simply been discarded even at very advanced stages, given that the Covid-19 crisis has led to a reduction in risk exposure at this time. Many sellers will probably think, in view of what happened, that they could have negotiated differently. Regarding the second ones (family offices or family holdings), with an asset typology focused on investment funds, Socimis (Real Estate investment trusts). leased Real Estate assets or shares in listed companies and, in many cases, with the need to invest due to the pressure of the tax effect on wealth tax, have also been affected. Partly because of the same caution and doubts about the fall in the value of listed assets. restrictions on dividends distribution, the impact of the closure of activities that previously generated a stable,

growth to gain market share

'SOME OPERATIONS THAT WERE HIGHLY EVOLVED BUT STAGNANT DUE TO LACK OF AGREEMENT ON SOME POINTS HAVE SIMPLY BEEN DISCARDED. GIVEN THAT THE COVID-19 CRISIS HAS LED TO A REDUCTION IN RISK EXPOSURE AT THIS TIME"

long-term income that today has no income, etc. There's a lot of analysis going on, and apparently money looking for a destination. When the state of alarm is lifted and what is called the "new normal" returns, we will see if these operations are also reactivated soon and what the real impact of this crisis has been.

The main concerns that these investors have conveyed to their lawyers during the crisis, in addition to the already mentioned slowing down or postponement of certain investments. have been those related to the possibility of demanding compliance with certain contracts when the counterparty has been affected by the cessation of its activity, or with the assumed risk, in light of the new circumstances, by the entrepreneur which is too onerous, the moratorium on rental income, access to financing to compensate for the decrease in income and ERTE (temporary layoffs).

Which would you say are the most disadvantaged investment sectors and

"THERE IS A LOT OF ANALYSIS GOING ON AND APPARENTLY MONEY LOOKING FOR A DESTINATION. WHEN THE ALARM IS LIFTED AND THE 'NEW NORMAL' RETURNS. WE WILL SEE IF THESE OPERATIONS ARE REACTIVATED AND WHAT THE REAL IMPACT OF THIS CRISIS HAS BFFN"

which are the beneficiaries? Where would the business opportunities be?

The most affected, in my opinion and based on the shared information, have been tourism, restaurants and retail. In the tourism sector. the effect has been dramatic, with all the tour operators unable to offer services. hotels closed, cancellations and internal and external tourism on hold, not only for the duration of the state of alarm but for the rest of the season. Retail, which was already suffering shocks in its business model, had to face total closure, with an uncertain restart. Real Estate and automotive sectors have also been affected. When the state of alarm ends, we will be able to see the significant volume of Bankruptcy proceedings that will be presented in the courts. The recent decrees and their reforms already announce this with the adopted measures. On the other hand, those

sectors or industries that had freedom in their activity, and that have exceeded their usual level of production and sales, precisely because of this crisis or because they were already in a healthy and strategic position before it. have benefited. Think, for example, of the Pharmaceutical and Health sector in general, food

(raw materials), logistics, online sales and products distribution, services and digital solutions, etc.

Make your ten recommendations for the "safest" investment possible I believe that this crisis will also change, in part, the investment model and the risk assessment



#### About Claudio Doria and Doria Tölle & Associates

Claudio Doria is a lawyer with over 30 years of experience, specializing in mid-market M&A and Corporate Contracting, with a particular focus on advising Italian and foreign clients on their investments and interests in Spain in various sectors. After 15 years as a partner at Garriques, he founded his own firm, Doria Tölle & Asociados, where he

assists various international clients and family offices in their investments in Spain and abroad. He collaborates with the firm AVQ. He has advised a wide range of companies in manufacturing, retail and Real Estate sectors. He teaches the Fashion Law Executive Program at the Centro de Estudios de Garriques and the Master's

degree in Business Law at the Barcelona Bar Association and at Barcelona Business School. Universidad Pompeu Fabra (UPF).

He is a regular speaker at various international conferences and a member of the Advisory Council of the European Regional Forum of the International Bar Association (IBA).

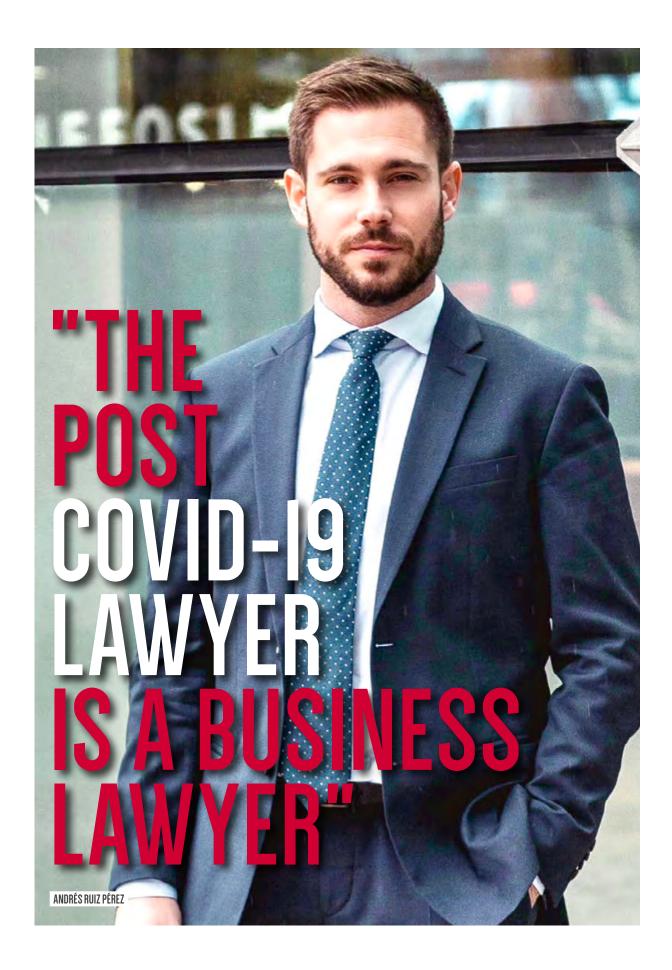
of the activities in the face of imponderables. This is something that will have to be introduced into every investment process and to which a little more time will have to be devoted. However, this is a question that is difficult for a lawyer to answer; it is up to others to make the analysis of opportunity, the business projection, its risks, the investment volume, the need for financing to undertake it and its return. Having said that, carrying out a Financial, Legal and Tax Due Diligence of human resources and of the main areas and risks of the company or of the assets to be acquired, is not a guarantee of success but a necessary requirement for it. In times like these, a studied and managed negotiation and a contractual framework with the appropriate protections and guarantees

depending on the type of operation and assets can also contribute to success. But, as in all investments, understanding the business, properly assessing the management team on hand and the risk that the entrepreneur will take are fundamental elements to take into account. On the other hand. I am convinced that so-called impact investments (those that generate a social or environmental benefit. as well as an economic return) in sectors such as health, education, clean and renewable energies or agriculture, in its broadest sense, will continue. Foundations and other NGOs (as recipients, in part, of such investments, because of their role in the communities) will also have a more relevant role. Increased public/private collaboration, if favoured, can lead to very interesting

projects if we learn from what this crisis has been.

The development of applications and technological projects can represent a good objective from the investment point of view. Would you say that innovation is a market to be considered at the present time?

I believe that we will undoubtedly see a significant growth in operations or investments in this type of technological applications or projects, although they also require a certain investment profile, due to the implicit risk involved in innovations. The boom that many of them had due to the confinement suffered during the crisis suggests that they will also attract investment interest. but their course will have to be analyzed as well as whether we will be facing a new technological bubble or not.



Andrés Ruiz Pérez is, among other things, the founder of Todojuristas. com, a website that this year alone has managed to get more than 400,000 visits and has 30,000 followers on social networks. This 29 years old young lawyer, specialized in Privacy and New Technologies Law, combines his business side with his work as a lawyer in the legal boutique Metricson. Todojuristas.com offers information and

useful tools to support the incorporation of young lawyers into the labour market and to accompany them throughout their professional career. For this reason, from Iberian Lawyer we wanted to know more about this hybrid lawyer who combines technical-legal skills and business vision to ask him what, in his opinion, will be the keys to the job market that will mostly affect the young lawyers, in the post-COVID-I9 scenario.

#### What do you think will happen in the legal market in the next few months? What are the concerns of young lawyers at the moment?

The extent of the coming crisis is certainly unpredictable. All economic sectors have been affected and in our sector many firms have already opted for temporary layoffs (ERTEs), dismissals, wage freezes or the cancellation of bonuses and dividends distribution. I hope I am wrong, but I believe that we are a very massive sector that can be very punished, although there are specific areas such as Labour, Bankruptcy or Procedural law that will experience a high demand. Regarding young people who were starting their careers, this situation leaves us in a very weak position and we are aware of this. We are the generation that entered the labour market

during the last financial crisis
- with the contraction of public
employment and the brake on
hiring - and we are the ones who
are now suffering most from
ERTEs and layoffs. This lack of
professional continuity means
that most of us are having
difficulties in facing a stable life
project.

With regard to younger people who are looking to enter the labour market at this time through internships or scholarships, it is very difficult to predict what will happen. What is clear is that firms are at this moment reluctant to incorporate personnel in most of their practice areas and their generalized policies are to stop hiring.

## What skills do you think the market will demand from young lawyers?

In my opinion, a lawyer should

always start from a vocation of excellence from the legal point of view. As legal professionals,

"WE ARE THE GENERATION
THAT ENTERED THE LABOUR
MARKET DURING THE LAST
FINANCIAL CRISIS - WITH
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STABLE LIFE PROJECT"

**>>** 





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we must always seek the highest technical quality in all the work we are tasked to do, taking the utmost care with any oral or written expression.

Is that enough? Not in my opinion. The post COVID-19 lawyer is a business lawyer, a professional who must know his client's business in depth, and must be comfortable with achieving commercial, billing and business development objectives within his area. Among other issues, the lawyer must possess managerial skills, organizational leadership to manage high performance teams, knowledge of business development from the strategic, commercial and financial point of view, knowledge of marketing and sales, knowledge of project management and also have an entrepreneurial mindset and skills related to the use of technology.

#### What will be the most sought-after legal specializations in the future?

I believe that the future of our profession lies in specialization in economic or industrial sectors and not so much in areas of law or legal areas. We lawyers must put the client at the centre of the equation once and for all, just as other sectors of activity do. The client is increasingly demanding and is looking for a lawyer who specializes in his business, whether he is a businessman, a Tax specialist or a Labour lawyer. For example, a sports company is looking for a lawyer with

#### About Andrés Ruiz Pérez



Andrés Ruiz Pérez is a lawyer specialized in Information and Communication Technologies, with a special focus on the area of Privacy. Currently at Metricson, he has developed his professional career in Technology law at legal boutiques providing advice to national and international companies belonging to

multiple sectors. In addition, Andres is the founder of Todojuristas.com, a web portal visited by hundreds of thousands of young lawyers every year and also teaches at ISDE Law & Business School.

He has a degree in Law from the Universidad de Zaragoza, an Executive Program in Blockchain and Fintech from the Centro de Estudios Garrigues and a Master's degree in Privacy and Cybersecurity from the Universidad Antonio de Nebrija. He has recently been awarded a scholarship by IE Business School and Santander Universities in the *Leading* Digital Transformation in Organizations and Industries program, which seeks to train in digital transformation skills and promote the development of management skills.

"THE POST COVID-19 LAWYER IS A BUSINESS LAWYER. A PROFESSIONAL WHO MUST KNOW HIS CLIENT'S BUSINESS IN DEPTH. AND MUST FEEL **COMFORTABLE WITH** THE ACHIEVEMENT OF COMMERCIAL. BILLING AND **BUSINESS DEVELOPMENT** OBJECTIVES"

transversal knowledge, who knows the Corporate regime and the peculiarities of the taxation of sports entities, the employment relationship of professional sportsmen and women or how to address the Sports Arbitration Courts (TAS) or Royal Federations.

According to this approach, to answer this question we should ask ourselves which economic sectors will be most relevant in the future? Robotics, artificial intelligence, digital banking, clean energy, e-commerce, multimedia/ audiovisual sector, etc.



# USF OF **TECHNOLOGIES IN THE RACE** TO THE "NEW REALITY"

The fine line between public health protection and personal data protection in times of COVID-I9.

by adaya maría esteban ruiz, Cuatrecasas

With the long-awaited approval of the "Plan for the Transition to a New Normal" - or. as it is known, "De-escalation Plan" - preparations have been accelerated, and measures have been implemented to ensure the resumption of activity with the maximum possible security and avoiding further outbreaks of COVID-19.

As might be expected, many of these measures involve the use of New Technologies which, to a greater or lesser extent, have an impact on the privacy of the population. Data, in this case, on health and, therefore, particularly sensitive.

Although Data Protection authorities, both European and national (mainly the Spanish Data Protection Agency, or AEPD), have begun to pronounce themselves on many of these technologies, they are not always doing so in a clear or conclusive manner, nor are they homogeneous among

the different members of the European Union.

In Spain, some of these technologies are:

Geolocation and use of *applications.* There are many valued options, all of which have an impact on privacy.

> To the extent that the information is "anonymised" (although it is often understood that it is very difficult for it to be "completely" anonymised), the risks to privacy will be lower (this would be the case of geolocation data collected by telecommunication operators).

> These risks are greater when the information collected can identify an individual. and increase when the information collected can be cross-checked with other data (e.g. geolocation

using social networks), the population sample collected is not significant, or it can lead to situations of discrimination or stigma (insofar as not everyone can access it; or from the information collected it may appear, mistakenly, that a certain neighbourhood has more infections than another).

In these cases, it should be assessed whether the benefit, measured in terms of effectiveness, is greater than the risks and not allow urgency to prevent the implementation of the controls needed to ensure that these technologies are safe and the information is used only for the detection of COVID-19.

Thermal cameras. Many premises are evaluating the installation of different models of temperature taking or even thermal cameras at their entrance.

#### ABOUT ADAYA M. ESTEBAN

Cuatrecasas IP and New Technologies associate



Adaya is an Intellectual Property and New Technologies associate at Cuatrecasas. She has extensive experience in advising on Data Protection, Industrial and Intellectual Property, New Technologies and technology contracting.

She is also the author of several articles and has taught in different courses related to Data Protection, Cybersecurity and New Technologies in different universities.

But is it legal? Each country of the European Union is interpreting it differently. In Spain, the AEPD has so far adopted a cautious, even restrictive, position in view of the concern about (i) its generalisation, (ii) lack of precision, since there are a number of infected persons who do not show symptoms and (iii) lack of criteria from the health authorities.

The AEPD, therefore, calls on the health authorities and is reluctant as long as they do not make a statement or establish criteria. Although the legitimacy to carry out these temperature measurements would come, where appropriate, from the obligation of companies to implement safety measures and health surveillance in terms of prevention of occupational risks, it would be necessary to analyse their proportionality on a caseby-case basis and adopt the necessary measures so that, in any case, their impact is as low as possible: carried out by health personnel, there is a report from the occupational

# "THE IMPORTANT THING IS AND WILL ALWAYS BE TO ANALYSE IT ON A CASE BY CASE BASIS, BEFORE IMPLEMENTING ANY SOLUTION, STARTING WITH THE SIMPLEST QUESTIONS."

risk prevention service, carrying out an impact assessment, informing those affected, preventing the capture and storage of the images or their crossing with other databases, etc.

The risks will be greater when we are dealing with clients or personnel outside the company, as long as the health authorities do not pronounce themselves, or there is a law that prescribes it.

 Others. New solutions continue to emerge every day: from body scanners in fitting rooms to gauging controls (using people counting systems) or social distance meters between people in public spaces.

Most of these systems are based on the use of cameras and therefore present risks to the privacy of individuals (e.g. that, although a priori not necessary for the detection of the pandemic, they capture the image or biometric data of individuals, record them or link them with other parameters, or that security is not sufficient and can be easily "hacked").

The important thing is and will always be to analyse it on a case by case basis, before implementing any solution, starting with the simplest questions, because many times there can be equally valid alternatives: Do I access Personal Data? Are they necessary, proportional, useful? What measures or guarantees can I implement?

And, always remembering that, however legitimate the end may be, it does not always justify the means.





# ACC FACING THE NEW NORMAL

In midst of global pandemic, ACC strives to provide professional and personal resources to members. Giuseppe Marletta, managing director Europe at ACC (Association of Corporate Counsel) tells us how.

by giuseppe marletta

It already feels like a distant memory when the words COVID-19 first appeared in the news. In weeks, whole sectors, companies, families, and individuals around the world scrambled to adjust to a world where the rules changed daily. This worldwide regime of uncertainty has changed and shifted the scope of the Association of Corporate Counsel (ACC). We could not go on meeting the needs of our global 45,000-plus members, and over 3,000 European members, without confronting this new reality. Many associations have arrived at the same conclusion. but ACC members face the impacts of COVID-19 in a serious

professional capacity. In-house counsel stand in the front lines, so to speak, of the business world's battle to adjust to the pandemic and rebuild. From new telework norms to HR problems, from supply chain disruptions to legal risk and litigation, no angle of business operations can work without guidance from legal. ACC's first move was to develop, as quickly as possible, a curated and up-to-date clearinghouse of pandemic-related resources. Organized by region and with subject matter, the resource page has accumulated nearly 45,000 unique pageviews since the end of February.

Knowledge is power, but hearing from GCs on the frontline in

real time can be as valuable. or even more valuable, than a written resource. Therefore, in tandem with the online resource collection, ACC expanded our webcast and virtual offerings, including round tables and discussions with in-house leaders. We currently have 22 webcasts on demand, covering various interest areas, so that members who missed the initial broadcast can listen at their own convenience – convenience being the key word, with schedules and routines disrupted all over the world. The webcast collection. like the resource collection. continues to grow steadily. But legal resources are just the beginning of ACC's value to

members. Above all, we are a community. In addition to the dialogue and support members can get from their chapters and networks, ACC has launched a specific COVID-19 online forum. As quarantines are just beginning to ease for many of us, talking and sharing experiences is critical to reestablishing the bonds of our international in-house community. Our faith in the in-house mission rests on solidarity as much as the confidence of our c-suite. Throughout these uncertain months, we have received constructive feedback from members. Many told us that, while the resources addressing professional issues were incredibly helpful, we had nothing about personal issues. One of the bitter ironies of COVID-19 is that we lawyers, who take pride in giving advice and solving our colleagues' problems, often feel overwhelmed by questions we cannot answer. This is as true at home as at work. ACC reacted quickly. Spearheaded by ACC President and CEO, Veta T. Richardson, ACC developed

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#### **ABOUT GIUSEPPE MARLETTA**



Giuseppe Marletta is managing director Europe at ACC (Association of Corporate Counsel). He is responsible for leading operations and membership initiatives in Europe by building strategic relationships; supporting HQ programming; identifying opportunities to develop stronger relationships with other in-house counsel associations and legal service providers; and providing insight and guidance on member services (resources, networks, education). Until January 2019, Giuseppe was

General Manager of the International Association of Young Lawyers (AIJA) based in Brussels. In this role he was responsible for the day-to-day management of the association and implementation of its strategic plan. This included increasing membership, sponsorship, programming, communications. Prior to his role at AIJA, Giuseppe was an Association Manager at Interel, a global association management company, where he helped launch and grow six trade and individual membership organizations, and oversaw events, conferences and sponsorship. Giuseppe has a Master's degree in Public Relations from the University of Catania and is fluent in Italian, English, French and Spanish. Since June 2019 he serves as President of ESAE (European Society for Associations Executives). He is also a member of the Advisory Board of Boardroom.

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a curated suite of wellness and mental health resources. ACC also just released its first 2020 Legal Operations Maturity Benchmarking Report, in partnership with Wolters Kluwer. This comprehensive report lets Corporate law departments of any size see how they compare with their peers, and then develop a roadmap to help improve their own critical functions. It also contains data that show, without a doubt, the measurable benefit of having at least one legal operations professional on staff. One of the opportunities I see for in-house counsel is to have a seat at the table during this pandemic. Companies need lawyers who are business

partners and who can provide legal advice but also a valuable strategic input on how to manage risks and move forward. In-house counsel are today in the position of influencing their business' future: ACC wants to support them in stepping up! Quarantines may be relaxing slightly, but the pandemic is far from over. Businesses, large and small, still need a pilot in the fog, and in-house counsel are still serving that vital role. For personal and professional problems, for brand-new lawyers and seasoned general counsel, ACC will continue to provide the newest and most comprehensive resources, networking opportunities, and a community for our members.



# LA RÉSISTANCE

If anything has become evident in the COVID-19 health crisis, it is the power of associations. In this sense, the role of the legal sector has not only been active but has also been the driving force and promoter of many initiatives that help to combat the adverse effects of the pandemic. Spaces for thought, decision-making and proposals for action, where the foundations of the new normal are analysed and laid. They are part of `La résistance´. **COVIDWarriors** is a non-profit association formed by professionals, senior managers and patrons, from all fields, united in the fight against COVID-19. Lawyers against the Crisis is defined as "a meeting of lawyers and for lawyers with the aim of publicly debating and reflecting on the most pressing problems affecting our profession today." Two of their respective founders explain to us what the mission of these groups is, born to confront the situation created by the pandemic.

# COVIDWARRIOS by Juan Antonio Orgaz







IN THE LEGAL AREA OF COVIDWARRIORS WE DEVELOP INNOVATION APPLIED TO THE LEGAL FIELD, THROUGH THE AGILE METHODOLOGY IN THE PROVISION OF LEGAL SERVICES, USING INFORMATION TECHNOLOGY, TO THE INTERNAL PROJECTS OF COVIDWARRIORS AND THOSE THAT, FROM THE ENTITY, ARE DECIDED TO ACCELERATE.

COVIDWarriors was born from a call to the IP community - Interesting People, which is a collective of 1,800 people from 98 countries, promoted by Andreu Veà, a PhD telecommunications engineer. From this call,

#### ABOUT JUAN ANTONIO ORGAZ

Founder and legal coordinator of COVIDWarriors. General manager of APEP (Spanish Professional Association of Privacy). Lawyer at Ventanilla Única Digital. Former League of Lawyers partner. Former head of legal advice, public affairs and corporate social responsibility at Discovery Networks in Spain and Portugal. Previously, lawyer at Canal+, Prisa Radio (Cadena SER and 40 Principales, among others), Lupicinio Abogados and Ecija Abogados. Founder and former president and member of the Board of Directors of DENAE (Spanish Association of Entertainment Law). Co-organiser at Legal Hackers Madrid. Lecturer in undergraduate and postgraduate programs at IE law school, Universidad Carlos III de Madrid. Universidad Autónoma de Madrid, Universidad Rey Juan Carlos, among other institutions. Member of the academic council of the Foundation for Research on Law and Business (FIDE).



THOUGHTS OF A C-WARRIOR

- 1. Do what you think the others would like to get
- A micro-effort coming from you when you send something can prevent 1,000 micro-efforts for those who receive it
- 3. You'd better ask for forgiveness than for permission
- Be a conservative person in what you send and a liberal person in what you receive.
- 5. Think big and think about the whole world. If you can, don't watch TV. Flee from current political ideas
- 6. Gently step away from mediocrity.
- 7. Get close to the person you think is best and make them feel comfortable by your side
- 8. Always bring added value where you are and in the position you hold
- Give away happiness to those around you and when you are gone, they will remember you
- 10. Work like there's no tomorrow. Study and learn as if you live forever



nine weeks ago, arose COVIDWarriors (www. *covidwarriors.org*), a group that is formed by more than 500 volunteers, with varied professional profiles of great talent, in which doctors, engineers and technologists, stand out by number, organised in 15 work teams.

A prominent part of the COVIDWarriors are the legal professionals, with a number of 40 people, who constitute one of the functional groups and give pro bono advice to the 19 innovation projects developed by the association, such as PCR Automation Robots, Right to Connect, Recover\_Event, Let's Connect\_ Now, Transcendence, Assumpciò, Stand by me, etc.

#### **PROMOTERS**

While there are 40 professionals who dedicate their talent and part of their time for free to the COVIDWarriors legal team, I would like to highlight the special contribution of Enrique Pérez Palaci, María José Huertas. Ricard Martínez. Marian Sardón. María Loza, Sara Molina, Laura Fauguer, Francisco Adán, Álvaro Orts, Tamara Rosal, Francisco Adán, José Izquierdo, José Izquierdo, Eduard Blasi, Marta Suru, Ruth Benito, Manuel Ángel López, Nuria Marcos, Maite Sanz de Galdeano and María Gómez Casas. In my case, I coordinate the legal group and I am a member of the general coordination team of COVIDWarriors, as well as one of its founders.

#### INNOVATION APPLIED TO THE LEGAL FIELD

In the legal area of COVIDWarriors we are developing innovation applied to the legal field, by means of the agile methodology in the provision of legal services, using information technologies, to the internal projects of COVIDWarriors and to those that the

entity decides to accelerate.

Additionally, we participate with groups of experts in particular areas of interest in the field of the pandemic. For example, we have been working with the FIDE foundation since the beginning of the pandemic in Spain, with specialists who work on the legal aspects related to the approval of health products, new medicines and health practices and the regime of responsibilities that can be derived in these times of pandemic.

With the Legal Hackers communities of Madrid and Málaga we have developed a MeetUps cycle with the title "Covid-19. Technology to the rescue of Justice." The next forum will be "Virtual trials: towards a new legal" normality?"

We also collaborate with the Spanish Professional Association of Privacy - APEP in the development of conferences and forums on privacy in education, in public administrations in times of confinement and online services. At the same time, the health and privacy group of APEP has significantly contributed to the privacy issues that have been addressed from COVIDWarriors, such as mobile applications.

#### LAWYERS AGAINST THE CRISIS by Joaquín Carlos Casanovas Sanz







PROFOUND CHANGES ARE COMING IN
THE COLLABORATION MODELS BETWEEN
LAWYERS, NEW WAYS OF WORKING WITHIN
FIRMS, AND ALSO NEW BUSINESS FORMULAS;
WE ARE GOING TO A MUCH MORE DIGITALISED
WORLD, WHICH IS GOING TO HAVE A VERY
INTENSE IMPACT ON THE LEGAL SECTOR.

Following the COVID-19 health crisis, in early April 2020, a group of lawyers realised that the legal sector, and Justice in general, was going to experience a deep crisis caused by changes in the way firms, and lawyers in particular, operate. Profound changes are coming in the collaboration models between lawyers, new ways of working within firms, and also new business formulas; we are going to a much more digitalised world, which is going to have a very intense impact on the legal sector. That is why we decided to organise a series of online sessions, where professionals related to the legal sector could shed some light and make proposals for solutions to adapt to this new reality.

#### **PROMOTERS**

Ricardo Oliva and I, Joaquin Casanovas, practising lawyers in different specialities, lead this project called Lawyers against the Crisis (evento.abogadoscontralacrisis.com). We aim to hold weekly round table talks, where we have the participation of professionals from different backgrounds, and where we can discuss the impact of the COVID-19 on the legal sector. The format is through online sessions, broadcasting live from our YouTube channel. It has no sponsors and is entirely free. We have already held four sessions with more than 2,000 views to date. Our idea is to go day by day, promoting new debates on the issues that can affect the legal sector the most.

#### **ACTIVITIES**

During these days, we have talked about very different but critical issues for the development

#### ABOUT JOAQUÍN CASANOVAS SANZ

Lawyer specialised in Labour and Social Security law, teaching Labour Law at the Universidad Rey Juan Carlos in Madrid. Lecturer in several Master's degrees and postgraduate courses. He has a long professional career in multinational organisations in various sectors, where he has held various management positions. Founder of LaboralClic, a platform for online Labour law claims. As a new technologies and online marketing lover, he has been a consultant and founder of the Bluelawmarket project, which aims to help law firms in their commercial development. He launched in 2008 the 1st 100% Online Congress on the Digital Transformation of the Spanishspeaking legal profession. You can listen to his podcasts: All about Legal Marketing and Labour Territory.

of the sector, such as entrepreneurship in the legal world and the multitude of opportunities that are opening up for the sector in this new stage, but also about the difficulties faced by the Administration of Justice in Spain. We also discussed the progress of digital development in the sector, explaining how innovation will be key to the survival of many law firms. Finally, we "went down to it", proposing different formulas and specific digital tools that can serve a law firm in its adaptation to this new situation.

We have scheduled a long list of sessions where we will soon address such important issues as the role of artificial intelligence in the field of Justice, the new business models in the field of the legal sector that are opening up now and will become much more important in the coming dates, or the importance of developing different communication systems from our offices with our clients.



ABOGADOS ARAOZ & RUEDA

## COEXISTENCE OF THE MEASURES CONCERNING BANKRUPTCY DERIVED FROM THE HEALTH CRISIS **OF THE COVID-19 AND THE RESTATED BANKRUPTCY LAW**

By Javier Sánchez Associate of the Banking & Finance Department Araoz & Rueda

ince the declaration of the state of alarm on 14 March, a series of economic and social measures have been adopted to tackle the health crisis resulting from the COVID-19, which reach several areas, including bankruptcy.

In addition, the government have finally completed the task pending since 2015 of producing the restatement of Insolvency Law (currently in force) by passing the Royal Legislative Decree 1/2020, of May 5 (RIL). The numerous amendments, changes and case law that this regulation had undergone had led to great instability and difficulty in its understanding and interpretation. Notwithstanding, the RIL will entry into force on 1 September 2020.

The insolvency measures adopted during the crisis of the COVID-19 and the RIL are a key tool for the conservation and economic continuity of the businesses and employment.

Royal Decree Law 16/2020, of 28 April, on procedural and organisational measures to address the COVID-19 in the area of the Justice Administration amends and develops the temporary and extraordinary measures introduced by RDL 8/2020 and RDL 11/2020. In the insolvency area, in order to ease the situation of debtors in compliance with

an approved composition arrangement or refinancing agreement, the aim is to promote the renegotiation with creditors (regardless of the debtor's default or possible default) of the composition arrangement in execution and the approved financing agreements.

Thus, the debtor may submit a proposal for the amendment of an agreement in execution during the year following the declaration of the state of alarm. The filing will follow the rules of approval of the original arrangement and new claims arising during execution stage will not be affected, unless the creditors vote in favour of or adhere to the proposed amendment.



During the same time period, the debtor may notify the competent court of the commencement of negotiations to amend the approved refinancing agreements. It will not be necessary to wait one year from the application for approval for the debtor to start negotiations with its creditors to amend the agreement.

In the event of breach of composition arrangement or refinancing agreement, a threemonth time period and onemonth time period, respectively, after six months from the declaration of the state of alarm is provided for, so that the debtor may submit a proposal for the amendment of the composition arrangement or refinancing agreement, before the court admits the applications for a declaration of default. Once the debtor is aware of a default under the composition arrangement, it is not obliged to request the liquidation of the

assets, provided that it submits a proposal for amendment that be admitted for processing during the year following the declaration of the state of alarm. This delays a worse case scenario for the debtor, allowing a new negotiation with its creditors while preserving business continuity.

Until 31 December 2020 the debtor will not be obliged to apply for a declaration of insolvency and the courts will not accept applications for necessary bankruptcies, with preference given to voluntary bankruptcies (even if they are later). Likewise, if the debtor has started negotiations with his creditors (refinancing, out-ofcourt settlement or accession to an advance proposal for a settlement) before 30 September 2020, the general rules will apply.

These measures will coexist in their application over time with the current Spanish Insolvency Law and the RIL, although each rule in its respective fields and without the RIL repealing the former.

The RIL aims to reorder, clarify and harmonise the regulations in force, without prejudice to the pending transposition of Directive (EU) 2019/1023. Special mention should be made of the development in preinsolvency matters in Book II in relation to the notification of the commencement of negotiations with creditors in accordance with Article 5 bis of the Spanish Insolvency Law, refinancing agreements, out-of-court payment agreements and consecutive bankruptcy.

Given the current circumstances, it is foreseeable that both the RIL and the temporary and extraordinary measures will be tested in the near future.





# JUAN GONZALO OSPINA: "A GOOD CRIMINAL LAWYER ALWAYS SEEKS FOR THE TRUTH"

By Juan Gonzalo Ospina Criminal Lawyer. Founder of Ospina Abogados Criminal Law specialists

s a criminal lawyer, Juan Gonzalo Ospina, has been one of the most heard legal voices on television and press during the current health crisis. His Madrid-based office, Ospina Abogados, has been working around the clock to guarantee the legal assistance of those detained or held in the police stations, such as those involved in cases regarding public disobedience or against police forces, economic crimes and gender violence. Ospina Abogados has become one of the firms with the biggest growth over the past year, going

head to head with the economic

and legal uncertainty scenario by reinforcing their professional services through telematic resources, such as videoconference, to make sure they provide the best possible assistance to their clients.

Still, the managing director of the office, Juan Gonzalo Ospina (Juango, as he is called by peers), claims that a lack of unity between government, security forces and Judiciary could be felt when establishing: "a homogeneous and consolidated line of action to safeguard the right of the defense, with all its

guarantees, of our citizens". As a lecturer in several universities and a frequent speaker in different platforms, Ospina explains that the key to their success in any crisis is due to: "giving a personalized and full attention to each of their clients. Being empathic and approachable but always based on juridical arguments. The analysis of the law and the jurisprudence with a good line of defense, is what, at the end, gets good results. Each case has to be unique". His office, located in the heart of Salamanca district, was recognized in 2019 with the '40 under Forty' award in



the 'White Collar Crime' category by Iberian Lawyer, positioning themselves as one of the leading firms in Spain in economic criminal law, which, as a matter of fact, has been one of the most increasing crimes during lockdown.

#### The rising of economic crime online

"Cyber-scam criminals have been the greater beneficiaries of the State of Alarm, criminally speaking. With an increase in the use of the Internet and the social media close to 50%, circumstances have arisen for them to carry out all kinds of criminal offenses through the network: digital scams, phishing, theft of cryptocurrencies and, even, online threats or

blackmail", explains Ospina. Juango, who has been described by the prestigious Forbes magazine as 'the great promise of criminal law', is concerned about a possible collapse of Justice in the upcoming months: "the lack of human and material resources caused by the health crisis is going to lead to a much more serious legal crisis, whose real victims will be, no other than the victims of these economic crimes. We cannot continue with a process with which it takes so long to just start the legal proceedings; from the moment a complaint is filed it can take from months up to years to proceed with the blocking of bank accounts or the tracking of IP addresses. At

this moment, the money and the criminals are already thousands of kilometers away from Spain".

#### Where are we heading?

Following Juango's words, some of the measures implemented during this health crisis, aiming to guarantee the health security of the police stations, courts and prisons, as for example having quick trials done by conference call, or having a prisoners visit done through video conference, "are a clear example of the infinite possibilities of modernization that the legal system have. Whatsoever, these measures will only be of real effectiveness if they are kept in time, once we come back to normal".



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