

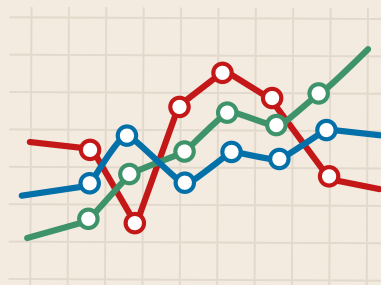
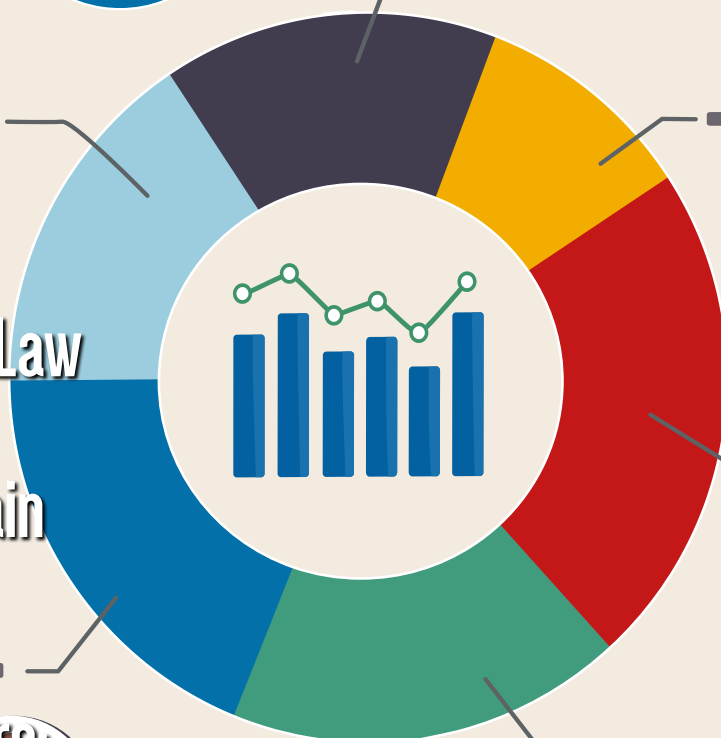
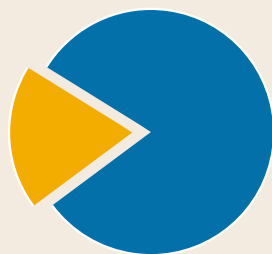
Europe sets the course:
new Artificial Intelligence Law

The top 50 law firms in Spain
ranked by revenue 2023

Forging Cuatrecasas's future:
Javier Fontcuberta's vision

Legal budgets 2024: challenges and strategies

An investigation by Iberian Lawyer reveals how legal departments are confronting economic and technological changes, mapping out their priorities and tactics amidst the complex legal landscape



Editorial

Ilaria laquinta



Radiography of the legal market


With dynamism and competitiveness marking the Spanish legal landscape in 2023, law firms' revenues in Spain have experienced widespread growth. This phenomenon, supported by data from *Iberian Lawyer* indicating an 8.37% increase compared to the previous year, reaching a total of 3.18 billion euros, reflects not only the solidity of the Spanish legal market but also the ability of law firms to adapt and respond to the changing demands of the macroeconomic context.

This growth is not fortuitous but the result of various factors that have converged in the Spanish legal landscape. The increasing complexity of legal matters, driven by globalization and digitalization, has demanded greater sophistication and expertise from law firms. Furthermore, the adoption of innovative technologies has been crucial in improving efficiency and the quality of client service, thereby contributing to the increase in revenues.

In this context, the exceptional performance of certain law firms, that have shown a trajectory of sustained growth in recent years in Spain, is noteworthy. Garrigues, as the undisputed leader, maintains its position with revenues close to 400 million euros, while Cuatrecasas consolidates its position with a turnover of 309.7 million euros. Uría Menéndez, on the other hand, experiences solid growth, closing the podium with revenues of 230.10 million euros. It is important to note that these three firms not only have a presence and success in the Spanish market but also operate internationally, which significantly contributes to their total revenues. In total, Garrigues has earned 454.27 million, Cuatrecasas 388.7 million, and Uría Menéndez 290.74 million. The concentration of revenues in the top three firms, representing 29% of the Spanish market, underscores the robustness and vitality of the national legal sector.

Continuous and solid growth is not only an indicator of the health of the sector but also of the ability of law firms to adapt and thrive in a competitive and ever-evolving environment. In conclusion, the Spanish legal landscape in 2023 is characterized by significant growth, supported by the strength and adaptability of the segment.

Furthermore, in this issue of *Iberian Lawyer*, a series of relevant content is presented that addresses various aspects of the Spanish and Portuguese legal scenery. The cover story is an exclusive interview with the managing partner of Cuatrecasas, **Javier Fontcuberta**, discussing the new strategic plan and the revenue records of 2023. We cover the legal project of the America's Cup in Barcelona, led by **Juan Ignacio Alonso** from Andersen Barcelona, interviewed alongside **José Vicente Morote**, managing partner of the law firm. We speak with experts in the field about the impacts that the approval, which occurred last March, of the first European Regulation on Artificial Intelligence will have in Spain, which guarantees security and respect for fundamental rights while promoting innovation. Also, we discuss robots versus humans in the workplace, a topic that seems futuristic but is already being debated, with experts in labor law. We examine the phenomenon of co-living and its regulation in different regions of Spain. Following the announcement about the implementation of an AI tool by Repsol's internal legal department, we speak with the company's general legal affairs director, **Pablo Blanco**. Finally, we present the results of the survey conducted in collaboration with the Iberian chapters of ACC Europe, which reveals the spending trends of internal legal departments in Spain and Portugal.

Undoubtedly, the legal sector in the Iberian Peninsula is distinguished by its dynamism, innovation, and competitiveness. The complexity and breadth of this industry in the region reflect an environment of constant change, where law firms must stay abreast of the latest developments and emerging trends. The ability to adapt and respond quickly to these changes is fundamental in a legal market as dynamic as Iberia. 

MAY

- LegalcommunityCH Awards Zurich, 16/05/2024
- Legalcommunity Forty under 40 Awards Milan, 23/05/2024
- Iberian Lawyer Legaltech Day Madrid, 30/05/2024
- Iberian Lawyer IP&TMT Awards Madrid, 30/05/2024

JUNE

- Legalcommunity Week Milan, 10-14/06/2024
- Legalcommunity Corporate Awards Milan, 12/06/2024
- Rock the Law Milan, 13/06/2024
- Iberian Lawyer Energy Day Madrid, 27/06/2024
- Iberian Lawyer Energy Awards Madrid, 27/06/2024

JULY

- Save the Brand - Foodcommunity Milan, 01/07/2024
- Italian Awards Rome, 04/07/2024

SEPTEMBER

- Legalcommunity Energy Day Milan, 12/09/2024
- The Latin American Lawyer Women Awards São Paulo, 12/09/2024
- Legalcommunity Labour Awards Milan, 19/09/2024
- Iberian Lawyer Forty Under 40 Awards Madrid, 26/09/2024

OCTOBER

- Inhousecommunity Days Rome, 02-04/10/2024
- Legalcommunity Real Estate Awards Milan, 10/10/2024
- Inhousecommunity Awards Italia Milan, 17/10/2024
- Legalcommunity Marketing Awards Milan, 21/10/2024
- Inhousecommunity Days Switzerland Zurich, 24-25/10/2024
- Legalcommunity Litigation Awards Milano, 29/10/2024

NOVEMBER

- Iberian Lawyer Legal Day Madrid, 05/11/2024
- Iberian Lawyer Gold Awards Madrid, 05/11/2024
- Financecommunity Week Milan, 11-15/11/2024
- Financecommunity Awards Milan, 14/11/2024
- LegalcommunityMENA Awards Cairo, 21/11/2024

DECEMBER

- The LatAm Energy & Infrastructure Awards São Paulo, 11/12/2024

2025 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

FEBRUARY

- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 27/02/2025
- Iberian Lawyer Labour Awards Madrid, 27/02/2025

MARCH

- Iberian Lawyer Inspiralaw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

APRIL

- LC Inspiralaw Italia Milan, 08/04/2025
- Legalcommunity Tax Awards Milan, 10/04/2025

LEGEND

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

ITALY

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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/23	
Research Period to	31/10/24	
Deadline Submission	Friday 14 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 22 November 2024

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 13 September 2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 17 January 2025

TAX		
Research Period from	01/02/24	
Research Period to	31/01/25	
Deadline Submission	Friday 27 September 2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

CORPORATE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

LABOUR		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 18 April 2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	
Research Period to	30/04/25	
Deadline Submission	Friday 16 May 2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	Friday 23 May 2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	Friday 27 Jun 2025	
Report Publication	Dec-25	

*It will be possible to integrate with subsequent deals within Friday 29 August 2025

SPAIN AND PORTUGAL

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LABOUR		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	May-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	Friday 15 November 2024*	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

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

SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 15 November 2024	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

MENA

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MENA		
Research Period from	01/05/24	
Research Period to	30/04/24	
Deadline Submission	Friday 27 June 2025	
Report Publication	Jan-26	

LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Jan-26	



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"I did it out of jealousy"

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How to best facilitate a meeting?



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On the move

LISBON

Mariana Ricardo, new DLA Piper Lisbon partner

DLA Piper has announced the promotion to partner of 63 lawyers, including the appointment of **Mariana Ricardo** as a partner in the Finance, Projects and Restructuring practice area of Lisbon. She has a background in public law and practices in the areas of life sciences and regulation, covering regulatory issues in healthcare, particularly in pharmaceuticals, medical devices and other health-related products.



PROMOTION

Clifford Chance has promoted María Sabau to the firm's partnership

Maria Sabau to de Global Financial Markets partner, as part of Clifford Chance's global network of partner appointments. With more than 17 years of experience, Sabau has spent her entire professional career with the firm since 2007 and focuses her practice on infrastructure finance and leveraged finance.

FROM PINSENT MASONS TO DENTONS

Dentons: Inmaculada Castelló, new corporate partner

Dentons has announced the addition of **Inmaculada Castelló** as a new partner in the Corporate and Commercial Law practice area at its Spanish office. Castelló, who previously held the position of partner at Pinsent Masons in Madrid, brings nearly 20 years of legal experience to her new role. Throughout her career, she has excelled in areas such as mergers and acquisitions (M&A), investments, and corporate restructuring, both domestically and internationally, with a particular focus on the technology, industry, and healthcare sectors.





ELENA ESPARZA, JOSÉ VICENTE MOROTE

ANDERSEN

Elena Esparza, new Madrid labour partner

Andersen has appointed **Elena Esparza**, from CMS, as a partner in the Madrid office to strengthen the international part of the employment practice. During her professional career of more than 25 years she has worked at law firms such as Freshfields and CMS Albiñana & Suárez de Lezo, where she was a partner in the labour law department. Esparza specialises in corporate restructurings involving collective redundancies and worker mobility. She also has extensive experience advising companies on the labour implications of cross-border mergers and acquisitions.



FRANCISCO FERRANDIS, BENJAMÍN PRIETO

Francisco Ferrandis, new Valencia tax partner

Andersen has hired **Francisco Ferrandis** as tax partner in the Valencia office. He joins from Cuatrecasas to reinforce not only the tax practice but also to expand a line of service that is highly developed in the firm, such as financial structuring in the field of culture and R+D+i. Throughout his career, he has specialised in providing tax advice to companies in different sectors and, in particular, to financial institutions, as well as to clients in the chemical, retail and agri-food sectors.



PROMOTION

Eversheds Sutherland has appointed Sixto de la Calle as corporate and M&A partner

Sixto de la Calle, until now 'of counsel', he joined the Spanish office in 2016 and heads the firm's Private Equity practice. De la Calle has extensive experience in advising domestic and foreign industrial and private equity clients on M&A transactions, corporate restructuring processes and the sale and purchase of industrial companies or real estate assets, as well as advising investment funds on the acquisition of NPL portfolios.



MANAGING PARTNER

Christian Krause, new managing partner at Monereo Meyer

Christian Krause has taken on the position of managing partner at Monereo Meyer Abogados. Krause replaces the co-founding partner of the firm, **Stefan Meyer**, who has served in the role for three years and will continue as head of the real estate law department. Until his appointment, he was responsible for the firm's corporate area, where he practiced law between 2008 and 2014, to rejoin in 2018, after four years in Costa Rica, where he is also licensed.

INCORPORATION

Amado Giménez Joins Ontier as Financial Partner

Ontier has announced the hiring of **Amado Giménez Bono**, appointing him as a partner in the financial department. This move comes as the firm fills the vacancy left by Álvaro Barro, the former head of the department, who recently joined Simmons & Simmons. Giménez, who previously served as a partner in the Financial and Banking division at Ramón y Cajal Abogados, brings over 20 years of experience advising financial entities including banks and debt and investment funds.



A&O SHEARMAN

Ishtar Sancho as new partner

Allen & Overy has appointed **Ishtar Sancho** as the new partner of the firm, effective from May 1st, coinciding with the day the merger with Shearman takes effect, forming the new entity A&O Shearman. Sancho, who previously held the position of counsel, has been promoted as part of the nomination of 100 new partners globally. With over 20 years of experience in tax advisory services for domestic and international transactions, Sancho is a specialist in international tax structuring.



BIG FOUR

Javier Peñalver has joined PwC Tax & Legal

PwC Tax & Legal has announced the addition of **Javier Peñalver** as a partner in the M&A and regulatory areas. He brings with him a wealth of experience and expertise garnered during his tenure as the Technical Secretary General of the Ministry of Economy. Peñalver's arrival at PwC Tax & Legal signifies a strategic move to bolster the firm's legal advisory services, particularly in the dynamic landscape of the financial sector.



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APPOINTMENT

Cuatrecasas, four new partners

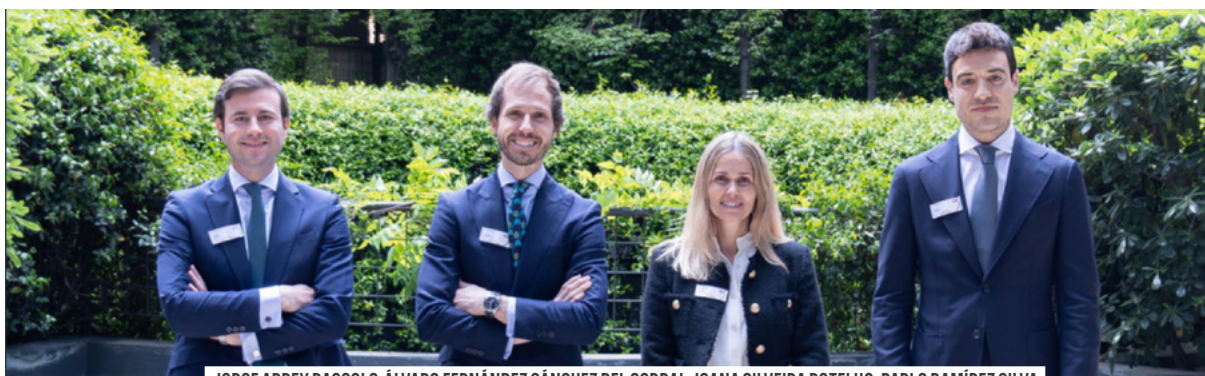
The Cuatrecasas Extraordinary Partners Meeting, held in Madrid, has approved the appointment of four new partners. The new partners are **Jorge Arbex Bassols** (tax), **Joana Silveira Botelho** (life sciences & healthcare), **Álvaro Fernández Sánchez del Corral** (labor and employment) and **Pablo Ramírez Silva** (intellectual property).

Jorge Arbex Bassols is an expert in direct and indirect taxation, as well as in advising family businesses, REITs and business groups from the industrial and retail sectors on corporate matters.

Joana Silveira Botelho specializes in advising pharmaceutical companies, medical device companies, hospitals and foundations on regulatory matters affecting the life cycle of medicines, including research and development, authorizations, clinical trials, prices and refunds, as well as on the manufacture, distribution and promotion of medicines.

Álvaro Fernández Sánchez del Corral specializes in advising multinationals and large business groups in Spain on all areas of labor law, particularly on international labor law and worker mobility.

Pablo Ramírez Silva specializes in copyright, intellectual and industrial property rights, unfair competition and advertising, and image and consumer rights.



JORGE ARBEX BASSOLS ÁLVARO FERNÁNDEZ SÁNCHEZ DEL CORRAL JOANA SILVEIRA BOTELHO, PABLO RAMÍREZ SILVA

EJASO

Valentín V. García-Echave, new partner

Ejaso has kicked off its 2024 signing season with the incorporation of **Valentín V. García-Echave** as the firm's new partner. He joins from Construcciones Modulares Cabisuar where he was Secretary of the Board of Directors. With a professional career spanning more than 30 years, García-Echave joins Ejaso to bring valuable experience as director of García-Echave Abogados, a firm he founded, specializing in various branches of commercial law, particularly corporate law.



MANUEL GONZÁLEZ-HABA POGGIO VALENTÍN V. GARCÍA-ECHAVE

FIELDFISHER

Adriana Lafuente, new partner

Fieldfisher has continued its expansion with the addition of **Adriana Lafuente** as corporate and M&A partner in its Barcelona office. With more than 15 years of experience in firms such as PwC, Garrigues and Durán Sindreu, Lafuente will also join the executive committee, further strengthening the firm's capabilities. Her expertise spans recurring corporate advisory, national and international business reorganizations, M&A transactions, project financing, debt restructuring and refinancing, and the drafting and negotiation of national and international contracts for business groups in diverse industries, with a focus on the renewable energy sector.



Javier Cuairán, new Criminal partner

Fieldfisher has signed **Javier Cuairán**, from Ontier, as a new criminal partner, an area that counts with **Rafael Sánchez Sevilla**, located in the Barcelona office. He has also worked as head of the Madrid office of Urraza y Mendieta Abogados and previously Barrilero y Asociados. Javier has a professional career of almost 20 years, specialising in Economic Criminal Law, having defended and prosecuted in proceedings of the highest relevance and technical complexity in the National High Court and Supreme Court.



TAX DEPARTMENT

Pérez-Llorca has incorporated Marta Núñez as a partner in the tax department

Pérez-Llorca has announced today the incorporation of **Marta Núñez**, former counsel at Deloitte Legal, an expert in VAT, as well as in taxation of the energy sector and environmental taxation. She joins Pérez-Llorca's Tax team, which until now consisted of 6 partners and more than 30 lawyers and will work in coordination with the rest of the firm's transactional teams and opens up an area in which specialisation is essential.

PROMOTION

HSF has named Miguel Fraga as new partner

Herbert Smith Freehills has appointed **Miguel Fraga**, until now, of counsel in the corporate and M&A practice, as a new partner in the Madrid office and is part of the 27 promotions that the firm has made globally. Fraga, who joined the firm in 2014, is a corporate lawyer specializing in the energy and infrastructure sectors.

Throughout his professional career, he has specialized in advising Spanish and foreign companies and investment funds on a wide variety of matters including mergers and acquisitions, joint ventures, commercial agreements and project development.



ERNESTO LACAMBRA, OSCAR MORALES

BUSINESS CRIMINAL, COMPLIANCE AND CORPORATE INVESTIGATIONS PRACTICE

Oscar Morales, new partner at Cases & Lacambra

Cases & Lacambra has launched its business criminal, compliance and corporate investigations practice with the signing of **Oscar Morales**, head of Uría Menéndez's criminal practice in Barcelona for almost two decades. He is joined by two young lawyers, **Caroline Rymer** and **Angel Pinel**, whose specialized training he has directed in recent years.



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An incipient dynamism

During this period and after closing the first quarter of 2024, the Spanish transactional market has shown great activity with close to 800 mergers and acquisitions. Although there was a slight 5% decrease in the number of transactions compared to the same period in 2023, according to the TTR Data report, the total value of transactions increased significantly by 26%.

Activity in the real estate sector has seen a slight decline, although it remains at the forefront in number of transactions. On the other hand, foreign investments in Spanish companies have increased, especially in private equity and venture capital.

One of the most important deals this April is that of the American media conglomerate that owns Formula 1, Liberty Media, which has reached an agreement with the British private equity fund Bridgepoint to buy Dorna, the company that exploits the commercial and audiovisual rights of MotoGP, for 4.2 billion euros. This transaction has been advised by several prestigious legal firms such as Uría Menéndez, Pérez-Llorca, KPMG, Latham & Watkins and Goldman Sachs, among others. Once again the telecommunications sector stands out this month with the sale by Digi of its fibre in Spain for 750 million euros. The legal advisors on this occasion were A&O Shearman, Clifford Chance and CMS. In terms of transaction value (€2.2 billion) and sector, the education sector, the entry of the EQT fund into the European University, in the hands of Permira, in which firms such as Linklaters, A&O Shearman and Clifford Chance have advised, stands out this month.

Another remarkable transaction this April, which confirms the incipient dynamism we were talking about, is in the agri-food sector, and has been carried out by Pérez-Llorca advising CVC in its entry into the Monbake Group. The price of the transaction has not been disclosed, although market sources place it at around 1,000 million euros.

Liberty Media acquires Dorna from Bridgepoint



MANUEL ECHENIQUE



PABLO GONZÁLEZ MOSQUEIRA



ANDY RAMOS



CARLOS MARÍN

In a landmark deal in the sports management and media industry, Liberty Media Corporation, the US media conglomerate that owns Formula 1, has reached an agreement with British private equity fund Bridgepoint to buy Dorna, the company that operates the commercial and audiovisual rights to MotoGP, for Euro 4.2 billion.

Dorna Sports, the international sports management, media and marketing company known for organising prestigious motorbike racing series such as the MotoGP World Championship and the Superbike World Championship, will become part of Liberty Media's portfolio.

Liberty Media will acquire 86% of MotoGP and MotoGP management will retain approximately 14% of its stake in the business. Carmelo Ezpeleta, Dorna's CEO since 1994, will remain at the helm of the Madrid-based company. Dorna is the current owner of the exclusive global rights to organise the MotoGP World Championship until 2041 and also the Superbike World Championship until 2036.

The British private equity fund bought Dorna in 2006 from CVC for 550 million euros. Bridgepoint controls Dorna through a vehicle in which it owns 51% of the capital and in which the Canadian pension fund CPPIB holds the remaining 49%.

The advisors

Uría Menéndez advised the sellers with a team led by Manuel Echenique, Partner and Co-Head of M&A-Private Equity in Madrid, with Guillermo del Río, Senior Associate in M&A-Private Equity, and Casilda Campuzano and Paula Lissorgues, both Associates in M&A-Private Equity, all based in Madrid.

Pérez-Llorca has also advised the buyers, Liberty Media, with a team comprising Pablo **González Mosqueira**, Corporate Partner; **Andy Ramos**, Partner specialising in Intellectual Property, Industrial and Technology; **Norma Peña**, Tax Partner; **Lucía Rodríguez** and **Borja Gil-Casares**, Corporate Lawyers; and **Alicia Maddio** and **Leticia Baley**, Lawyers specialising in Intellectual Property, Industrial and Technology.

KPMG Abogados has advised Liberty Media Corporation from the tax area with a team led by partner **Carlos Marín** and **Ignacio González del Castillo** (director), with the participation of **Laura Vilas** (Senior Manager), **Alberto Fernández** (Senior Manager) and **Álvaro López** (senior).

In addition, Goldman Sachs acted as financial advisor to Liberty Media and undertook to provide debt financing for the transaction, while O'Melveny & Myers also acted as legal advisor. Moelis & Company acted as financial advisor to Dorna and Latham & Watkins acted as legal advisor.

PRACTICE AREA

Corporate and Tax

DEAL

Liberty Media acquires Dorna from Bridgepoint

FIRMS

Uría Menéndez, Pérez-Llorca, KPMG, Latham & Watkins and Goldman Sachs

ADVISING PARTNERS

Manuel Echenique, Pablo González Mosqueira, Andy Ramos, Norma Peña and Carlos Marín

VALUE

EUR 4200m

Digi sells its fibre in Spain for EUR 750 million



IÑIGO DEL VAL



JORGE SÁNCHEZ VICENTE

Romanian telco Digi has closed the sale of part of its fibre-to-the-home (FTTH) network in Spain for EUR750 million to fibre wholesale operator Onivia, owned by Macquarie Capital, Abdn and Arjun Infrastructure Partners.

Digi Spain Telecom, a subsidiary of the Romanian multinational of the same name, has reached an agreement with Australian fund Macquarie to sell

part of its fibre network. The Romanian telco has decided to reduce the size of the operation and will finally raise 750 million for the sale of some 6 million domestic accesses of its fibre network. The aim is to use this liquidity to finance its growth strategy in Spain and reduce debt.

The network will be operated by Onivia, the largest independent fibre wholesale platform in Spain, in which Arjun Infrastructure Partners is also a significant investor alongside Macquarie Capital and Aberdeen.

The advisors

A&O Shearman advised Macquarie Capital: Corporate team: led by partner **Iñigo del Val**, counsels **Pablo Mendez Reus** and **Laur Badin**, **Patricia Figueroa**, **Miguel Zulaica**, **Sergio Ochagavía Barbarin**, **Irina Popa**, **Patricia Miralles**, and **Miguel Jiménez Peralta**. Antitrust advisors: partner **Antonio Martínez Sánchez**, senior associate **Enrique Ferrer Poggio**, and associate **Miguel Orellana Mejías**. Banking and Finance specialists: partner **Charles Poole-Warren**, **Sara Sanz**, **Pelayo González Martínez**, **Izabella Da Cunha** and **Aalia Hulf**. Public law experts: senior associate **Leopoldo Reaño García**, **Enrique Díaz-Mauriño Carrera**, **Marta Villar Martín** and **Clara Iglesias Juárez**. The firm also advised Arjun Infrastructure Partners on its previous investment in Onivia.

Clifford Chance has advised Arjun Infrastructure Partners, in consortium with Macquarie Capital and Aberdeen led by partner **Samir Azzouzi**, together with senior associates **Pablo Hernández** and **Patricia Puertas**, as well as associate **José Jordana de Pozas**.

CMS advised Digi España on the transaction. The team consisted of partners **Jorge Sánchez Vicente** and **Ricardo Héctor Lorca**, together with associate **Ana Vázquez Recio**. Partners **Carlos Vérez Muñoz** and **Diego De Miguel Hernando** also participated.

PRACTICE AREA

Corporate, Competition, Finance

DEAL

Digi sells its fibre in Spain for 750 million

FIRMS

A&O Shearman, Clifford Chance and CMS

ADVISING PARTNERS

Iñigo del Val, Antonio Martínez Sánchez, Charles Poole-Warren, Samir Azzouzi, Jorge Sánchez Vicente, Ricardo Héctor Lorca, Carlos Vérez Muñoz and Diego De Miguel Hernando

VALUE

EUR 750m



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9 May 2024

RENAISSANCE PORTO LAPA HOTEL | Rua De Cervantes 169, Porto

Program

14:00 ● CHECK IN AND REGISTRATIONS

14:30 ● SESSION I - IN-HOUSE AND EXTERNAL LAWYERS AS RISK MANAGERS

SPEAKERS

Filipe Avides Moreira, Partner, *PLMJ*

Sara Barbot, Head of Legal, *BA Glass*

Fábio Castro Russo, Partner, *Morais Leitão, Galvão Teles, Soares da Silva & Associados*

Mariana da Silva Oliveira, Corporate Legal Manager, *Mercan Properties*

Isabel Fernandes, General Legal Counsel, *Grupo Visabeira*

Bernardo Novo, CEO, *SC Fitness*

MODERATOR

Bárbara de Eliseu, Lawyers Coach, *Bárbara Eliseu Coach*

16:00 ● ☕ COFFEE BREAK

16:30 ● SESSION II - AI & IMPACT ON EXTERNAL COUNSEL/IN-HOUSE RELATIONSHIP

SPEAKERS

Vanda Cascao, Partner, *VdA Vieira de Almeida*

Pedro Gomes da Cunha, Head of Legal, *Bright Pixel Capital / Sonae IM*

Hugo Nunes, Partner, *Cuatrecasas*

Alexandra Reis, Senior Counsel PT, *Tabaqueira / Philip Morris International*

Jordi Vilanova, President, *Mercan Properties*

MODERATOR

Julia Gil, Journalist, *Iberian Lawyer*

18:00 ● COCKTAIL

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EQT acquires Universidad Europea



IÑIGO DEL VAL



CARMEN BURGOS



SAMIR AZZOUZI

EQT has announced that EQT Infrastructure VI ('EQT') has agreed to acquire a majority position in Universidad Europea (the 'Company') from Permira, which will retain a significant minority stake in the Company. The Nordic fund - owner in Spain of Idealista, Parques Reunidos and image bank Freepic - has agreed to acquire a majority stake in the university campus, in a deal that values the company at around €2.2 billion.

Permira, which acquired Universidad Europea in 2018 from US group Laureate, earlier this year commissioned the sale of a minority stake to Rothschild, with Linklaters handling legal matters. The aim was to capitalise on the company's growth over the past six years under its leadership and raise around €600m.

Established in 1996, Universidad Europea is one of the largest and fastest growing private university networks in Europe, offering high quality undergraduate and postgraduate degree programmes as well as advanced professional programmes.

In recent years, the University has acquired the Garrigues study centre and the IADE design school. The group currently has 54,000 students, more than 3,400 employees on 12 campuses and offers more than 500 degrees.

The firm, which has campuses in Madrid, Valencia and the Canary Islands, also owns the Real Madrid University School and, internationally, has expanded into Portugal, Ecuador and Colombia. The company closed the 2022 financial year, the last one with audited accounts before the Mercantile Registry, with a profit of around eight million euros, with 280 million euros of revenue, 15% more than in the same period of the previous year.

The Advisors

A&O Shearman has advised EQT with a team from various practice areas such as Corporate with partner **Iñigo del Val**, senior associate **Reka Palla**, **Andrés Mochales**, **Cristina Palau**, **Carlota Roldán**, and **Reyes Carreira**; Banking with partner **Vanessa Cuellas**, **Maria Ruiz-Gollury Lafita**, and **Luis Espejo**; IP's associates **Lara Ruiz** and **Teresa Hermosilla**; Data Protection with **Laur Badin**; Labour with **Jose Antonio Segovia**, **Jaime Lloréns**, and **Lucía Torquemada**; Public Law with **Alvaro Sánchez-Bordona**, **Leopoldo Reaño**, and **Clara Iglesias**; Tax with **Juan José Sánchez** as well as Real Estate with **Javier González** and **Cristina Astray**. EQT was also advised by Deutsche Bank (financial).

Linklaters has also advised on the transaction. A team led by partner **Carmen Burgos**, **José Buigues** and **Laura Plana** (all corporate M&A), with the support of partner **Javier García-Pita Ripollés** and **Álvaro Albiñana** (tax), partner **Gabriel Cabello** (real estate), partners **Francisco Sainz-Trápaga Dueñas** and **Javier Martínez** (banking), counsel **Belén Lavandera Palacios** (labour) and managing associate **Mario Sainz-Trápaga Dueñas** and **Javier Martínez** (banking), partners **Francisco Sainz-Trápaga Dueñas** and **Javier Martínez** (Banking), counsel **Belén Lavandera Palacios** (Labour) and managing associate **Mario García García** (Public Law), advised on the sale to Permira, one of the largest private university groups in Spain.

Clifford Chance has advised Universidad Europea's management team on the sale to EQT. The team has been led by Private Equity partner **Samir Azzouzi** together with associate **María Aguayo**. All tax matters have been coordinated by lawyer **Fernando Escribano**.

PRACTICE AREA

Corporate, Banking, IP, Labour and Tax

DEAL

EQT acquires Universidad Europa

FIRMS

A&O Shearman, Linklaters and Clifford Chance

ADVISING PARTNERS

Iñigo del Val, Carmen Burgos and Samir Azzouzi

VALUE

EUR 2200m

Pérez-Llorca advises CVC's entry into Monbake Group



PABLO GONZÁLEZ MOSQUEIRA

The private equity fund CVC has announced its entry into Grupo Monbake, one of the leaders in the frozen dough sector in Spain, to boost its growth. The fund, led in Spain by Javier de Jaime, acquires the entire stake in Grupo Monbake that Ardian and its co-investors in this project (Alantra, Artá and Landon) held to date. The price of the transaction has not been disclosed, although market sources put it at around 1,000 million euros.

The transaction represents a change of hands from one group of private equity funds to another, a less common formula in the last year due to the rise in interest rates and the greater retention of investments. After six years in its capital, Ardian considers that the investment cycle is over and gives way to CVC 'to lead a new stage,' they said in a statement.

The accounts of Monbake Investment, the holding company of Monbake Grupo Empresarial, reveal that the frozen dough group is divided into three groups. The majority position is held by BBK2, a Luxembourg-based company, with a 75.98% stake. The remaining shares are divided between Tarasios Investments of Artá (15.7%), Landon Investments (7.9%), and a specific unidentified group with the remaining percentage.

The new owner, former owner of 10% of La Liga's professional football rights, has extensive experience in the sector and shares the roadmap defined for the company. In addition, he will support 'its normal operations with a clear commitment to the current management team and the internationalisation strategy,' they added.

The transaction was advised by PJT (Park Hill) for Ardian, while Banco Santander advised CVC. On the legal side, the law firm Pérez-Llorca with a team comprising partner Pablo González Mosqueira, Ángel Martín, Joaquín Abril-Martorell, Rita Royo and José Luis de la Fuente (all corporate). Linklaters also participated in the transaction. A&O Shearman worked with CVC on the financing.

PRACTICE AREA

Corporate

DEAL

Pérez-Llorca advises on CVC's entry into the Monbake Group

FIRMS

Pérez-Llorca, Linklaters and A&O Shearman

ASSESSING PARTNERS

Pablo González Mosqueira

VALUE

market sources put it at close to EUR 1000m

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16 MAY 2024

AURA, Bleicherweg 5 8001 | ZÜRICH

18.00 Check-in & Welcome Cocktail
18.30 Awards Ceremony
19.30 Flying Dinner

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The illustration features a man in a blue sweater and dark pants standing on the left, looking up at a large, multi-colored donut chart in the center. The donut chart is divided into segments of blue, yellow, red, green, and dark blue. A smaller pie chart with a yellow segment is positioned above it. In the center of the donut chart is a circular inset containing a bar chart with five blue bars and a green line graph with six points. Surrounding the donut chart are six circular icons, each containing a stylized person: a man in a yellow shirt, a woman in a red shirt, a woman in a green shirt, a man in a blue shirt, a man in a blue shirt with a yellow tie, and a man in a blue shirt. Dashed lines connect these icons to the segments of the donut chart. Below the donut chart is a line graph with three lines (red, green, and blue) and a bar chart with five bars (blue, green, blue, green, blue). At the bottom, a large magnifying glass is positioned over the title text.

Legal budgets 2024: challenges and strategies

An investigation by Iberian Lawyer reveals how legal departments are confronting economic and technological changes, mapping out their priorities and tactics amidst the complex legal landscape

por Ilaria Iaquinta

In the intricate world of legal affairs, prudence often reigns supreme, guiding the strategic decisions of general counsel across industries. Against the backdrop of a shifting economic landscape, the year 2024 emerges as a pivotal chapter, where the allocation of financial resources takes centre stage for legal departments in Spain and Portugal.

A survey conducted in April by *Iberian Lawyer*, in collaboration with the Spanish and Portuguese Chapters of ACC, offers a glimpse into the budgetary trajectories within legal bastions. With insights gleaned from a sample, comprising in-house counsels from diverse industries and company sizes, the survey paints a nuanced portrait of fiscal dynamics and strategic imperatives shaping legal expenditures.

Budgetary trends

Among respondents, 38.46% report an uptick in their 2024 legal department budgets, mirroring the growing legal needs of their organisations. Meanwhile, a quarter of participants maintain a steadfast adherence to the budgets of the past two years. Conversely, 30.77% cope with shrinking budgets, a consequence attributed to the volatile market conditions (*see figure 1*).

In general, the macroeconomic vicissitudes influence legal budgets. While 30.77% of respondents reported a further reduction in



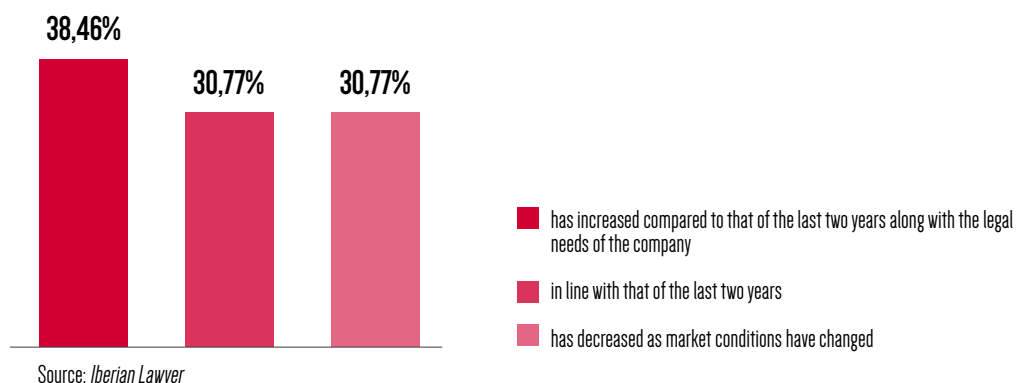
ELISABET ROJANO-VENDELL

budgets due to recent economic challenges, a majority (53.85%) endured the storm untouched. Notably, 15.38% witnessed an expansion of budgets, prompted by the escalating legal requirements (*see figure 2*).

The allocation of legal expenditure poses a strategic challenge, with respondents revealing their priorities through percentages. The majority (61.54%) favour a 70% internal and 30% external allocation, indicating a focus on bolstering internal capabilities while reducing reliance on external resources. This underscores a commitment to building and retaining in-house expertise,

Figure 1.

THE 2024 BUDGET OF THE LEGAL DEPARTMENT:



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Legalcommunity Week 2024

■ Open with registration
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THURSDAY 6 JUNE		Partners	Venue	
18:30 - 22:30	■	Pre-Opening Cocktail	 Consulenza in Comunicazione d'Impresa	Milan INFO
MONDAY 10 JUNE				
09:00 - 13:00	■	Opening Conference: "The Human Side of AI"	 PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "Essential Soft skills for Future Business Lawyers"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable: "USA Election Outlook and Why Now is the Best Time to Expand Your USA Presence"	 beckerlawyers.com	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable: "A data driven approach for the legal spend allocation for litigation and consulting services. KPIs and vendor rating models for internal & external lawyers"	 Wolters Kluwer	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
From 20:15	■	Rooftop Party		CastaldiPartners Via Savona 19/A - Milan INFO
TUESDAY 11 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■	Conference: "2024 Tax reform: impact on corporate groups and wealth management Industry"	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 12:00	■	Dialogue on Strategic Negotiation		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "Italian Companies and Private Equity"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■	Roundtable: "Cybercrime"	 PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 19:00	■	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 20.30	■	A Midsummer Night's Dream Party	 AVVOCATI ASSOCIATI	PAC Via Palestro 14 - Milan INFO
WEDNESDAY 12 JUNE				
6:15 - 8:30	■	Run the Law	  	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan REGISTER
9:00 - 13:00	■	Conference: "Sustainable Resolutions of International Commercial Disputes in a Tech-Driven World"	 GRIMALDI ALLIANCE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable: "Post-M&A Complexities: how to solve and prevent them"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER

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Legalcommunity Week 2024

Open with registration Private Event

13:00 Light Lunch				
14:00 - 16:00	Open with registration	Roundtable: "Fashion and Sustainability"	CASTALDI PARTNERS 1996	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	Open with registration	Roundtable: "AI and Criminal Law Risks"	GEBBIA BORTOLOTTO PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	Open with registration	Roundtable: "IPOs and SMEs"	mediolanum BANCA	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
19:15 - 23:00	Private Event	Corporate Awards	LEGALCOMMUNITY AWARDS	Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan INFO
THURSDAY 13 JUNE		Partners	Venue	
09:00 - 13:00	Open with registration	Conference: "New trends of M&A transactions"	BonelliErede with LOMBARDI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
09:15 - 13:00	Open with registration	Conference: "The Golden Age of Pharma Innovation"	HERBERT SMITH FREEHILLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	Open with registration	Roundtable: "Africa: New Approach Strategies, the Mattei Plan and the Value of Finance"	BERGS & MORE MILANO, TORINO, BOLOGNA, VERONA	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 Light Lunch				
14:00 - 16:00	Open with registration	Roundtable: "G for Governance. Rules of good practice for the due diligence on contractors and prevention from illegal recruitment."	SIMBAR AVVOCATI PENALISTI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	Open with registration	Rock the Law - Corporate Music Contest	Centro Servizi INVESTIGATIVI ROCK THE LAW LCPUBLISHINGGROUP LC	Magazzini Generali Via Pietrasanta 16 - Milan REGISTER
FRIDAY 14 JUNE				
16:00 - 18:00	Private Event	International guests greetings	LCPUBLISHINGGROUP LC	Milan INFO

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CONFERENCE

THE HUMAN SIDE OF AI

ROLE OF GC BETWEEN ETHICS AND HUMAN TOUCH

10 JUNE | 09.00 - 13.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

PROGRAM

- | | | | |
|-------|-------------------------------|-------|---|
| 8:45 | Check-In and Welcome Coffee | 11.30 | Three approaches to AI Ethics: insurance, marketing and legal |
| 9.10 | Greetings | 11:45 | AI Act between responsibility and ethics |
| 9:15 | Welcome Messages | 12.30 | Closing Remarks |
| 9.30 | GC and AI: an ethical shield | 13.00 | Light Lunch |
| 10.00 | New AI skills: The Mental Gym | | |
| 10.45 | Coffee Break | | |

SPEAKERS

Gordon Abeiku Mensah, LL.M, PH.D, member of the board of advisor at *the Berkeley Center of Comparative Equality & Anti-Discrimination Law*, Consultant of *the World Bank* Researcher of *the Astrid Foundation*

Diana Allegretti, General Counsel, *Zurich Italia*

Riccardo Ceccarelli, CEO & Founder, *Mental Economy*

Matteo Frigerio, General Counsel, *The Fork*, a *TripAdvisor Company*

Antonino La Lumia, President, *Milan Bar Association*

Lucio Lamberti, Full Professor of Marketing Analytics and Analytics for Business Lab, *Politecnico di Milano*

Andrea Lensi Orlandi, New Law Partner, *PwC TLS*

Giovanni Stefanin, Co-Managing Partner, *PwC TLS*

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Soft Skills

ROUNDTABLE

ESSENTIAL SOFT SKILLS FOR FUTURE BUSINESS LAWYERS

10 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

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ORDINE DEGLI
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SPEAKERS

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs,
Assicurazioni Generali | Chair, AIGI

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*

Carlos Menor, Legal Director and Compliance Officer, *Grupo Renault Iberia*

Reham Naeem, Head of Legal Gulf Countries, *Novartis*

Javier Ramirez, VP Legal & Associate General Counsel, Regions Litigation, *HP Inc.*
Head of Advocacy, *ACC Europe*

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ROUNDTABLE

USA ELECTION OUTLOOK AND WHY NOW IS THE BEST TIME TO EXPAND YOUR USA PRESENCE

10 JUNE | 16.00 - 18.00**HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS*

Gabriel Monzon Cortarelli, Shareholder, International Practice Group Chair,
Europe & Latin America, *Becker & Poliakoff*

Elena Mauri, Legal Affairs & IP Director, *Ermenegildo Zegna*

Simona Musso, Group General Counsel, *Lavazza*

Umberto Simonelli, Chief Legal & Corporate Affairs Officer & Company Secretary,
Brembo

Amanda Wood, Senior Federal Advocacy Director, *Becker & Poliakoff*

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A DATA DRIVEN APPROACH FOR THE LEGAL SPEND ALLOCATION FOR LITIGATION AND CONSULTING SERVICES.

KPI AND VENDOR RATING MODELS FOR INTERNAL & EXTERNAL LAWYERS.

10 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

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MONDAY 10 JUNE

FROM 18:30

GATTI PAVESI BIANCHI LUDOVICI
PIAZZA BORROMEO 8 - MILANGENERAL COUNSEL
COCKTAILTO BE PRESENTED DURING THE EVENT:
GC CHAMPIONS LIST 2024
BY INHOUSECOMMUNITY.ITEVENT DEDICATED TO IN-HOUSE LAWYERS - THIS INVITATION IS STRICTLY PERSONAL
FOR INFORMATION: HELENE.THIERY@LCPUBLISHINGGROUP.COM

ROOFTOP PARTY

CASTALDI PARTNERS
1996

Monday 10.06

From 20:15

Via Savona 19/A | Milan

Event dedicated to in-house counsel lawyers | This invitation is strictly personal

For information: helene.thiery@lcpublishinggroup.com

Breakfast

ON FINANCE

11.06.2024

8:00-9:30

Gianni & Origoni

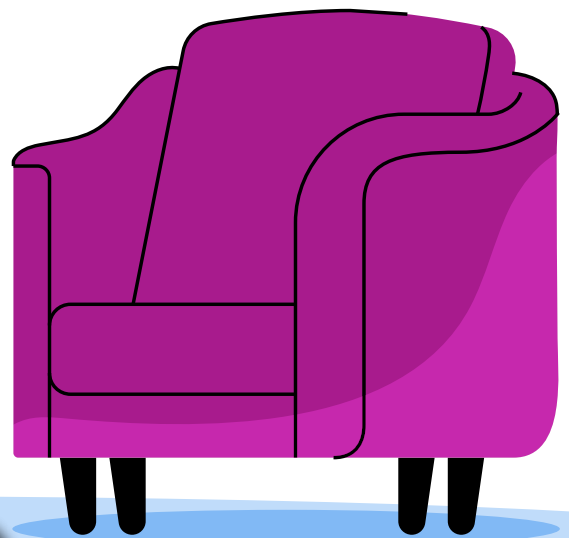
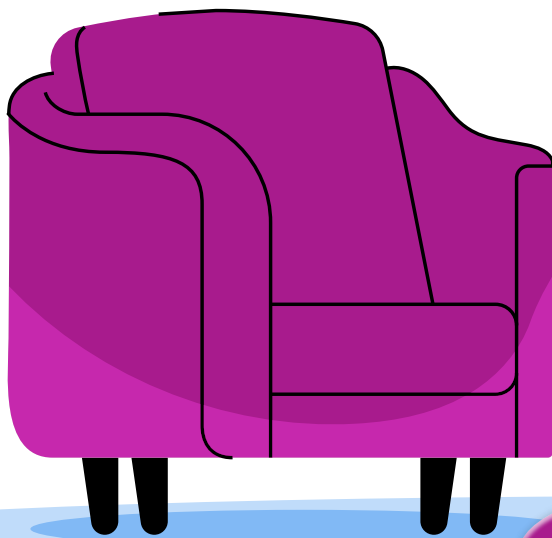
Piazza Belgioioso 2 - Milan

FRANCESCO GIANNI

Founding Partner, *Gianni & Origoni*

FRANCESCO CANZONIERI

CEO and Chairman of the Investment
& ESG Committees, *Nextalia SGR*



Register

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DIALOGUE ON STRATEGIC NEGOTIATION

11 JUNE | 11.00 - 12.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS


Fátima Correia da Silva, Chief Compliance Officer, General Counsel & DPO, *Critical TechWorks*

Eric Eck, Founder, *Guirbaden*

Christof Höfner, Senior Legal Counsel, *Zurich Insurance Company Ltd*

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ROUNDTABLE

ITALIAN COMPANIES AND PRIVATE EQUITY

11 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17

Milan, Italy

SPEAKERS*

Massimo Di Terlizzi, Co-Managing Partner, *Pirola Pennuto Zei & Associati***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Walter Ricciotti**, CEO & Co-Founder, *Quadrivio Group*

* Panel in progress

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ROUNDTABLE


CYBERCRIME

11 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

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PROGRAM*

Greetings

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

Speakers

Andressa Back, Legal and Corporate Affairs Director Italy, Metinvest Group

Eugenio Fusco, Deputy Prosecutor, Milan Public Prosecutor's Office

Marzia Francisci, General Counsel, American Chamber of Commerce in Italy

Luca Nilo Livrieri, Director Sales Engineering Southern Europe, CrowdStrike

Alessandro Piva, Director of the CyberSecurity & Data Protection Observatory, Politecnico di Milano

Moderator

Andrea Puccio, Founding Partner, Puccio Penalisti Associati

*In progress

For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659

11 JUNE

From 19:00

Women leadership: the in-house cocktail

Baker McKenzie

Piazza Filippo Meda 3 - Milan



Event dedicated to in-house counsel lawyers
This invitation is strictly personal

For information:

helene.thiery@lcpublishinggroup.com

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LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

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11
JUNE



A Midsummer NIGHT'S DREAM PARTY

FROM 20.30 • PAC VIA PALESTRO 14 • MILAN

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EVENT DEDICATED TO IN-HOUSE COUNSEL LAWYERS - INVITATION ONLY

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Wednesday
12 JUNE 2024

6KM (NON-COMPETITIVE)

PARTICIPATION: €10

The fee includes: participation to the run,
use of the changing room, gadget, breakfast.

WHERE:

Canottieri San Cristoforo
Via Alzaia Naviglio Grande 122, Milan

PROGRAM:

6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room
and breakfast



Organized by



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CONFERENCE

SUSTAINABLE RESOLUTIONS OF INTERNATIONAL COMMERCIAL DISPUTES IN A TECH-DRIVEN WORLD



12 JUNE | 09.00 - 13.00 (LUNCH TO FOLLOW)

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

**REGISTER
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PROGRAM

8.45 Check-In and Welcome Coffee

9.10 Greetings

Aldo Scaringella, CEO

LC Publishing Group S.p.A.

9:15 Introduction

Giovanni Cerutti, Member of

AIGI General Council

9:30 Session I

"Simulation & Interactive Debriefing"

Participants

Alessandra Bini, Senior Counsel and Trust

& Compliance Officer Europe, *IBM*

Responsible for Lombardia-Liguria, *AIGI*

David Bloch, Shareholder, *Greenberg Traurig*

Marcello Marinari, Judge, ret.;

Banking and Financial Ombuds, *Bank of Italy*

Karim El-Halaly, Group Legal Counsel, *Viu*

11:00 Coffee Break

11:30 Session II "Panel Discussion"

Speakers

Rosy Cinefra, Vice President, Head of

Legal & Compliance, *NTT DATA Italia S.p.A.*

and President of the Board of Auditors, *AIGI*

Pietro Galizzi, Head of Legal, Regulatory

& Compliance Affairs, *Eni Plenitude Società*

Benefit.

Christine Kang, Partner, Co-Chair of China

Practice, *Hughes Hubbard & Reed LLP*

Ralf Lindback, Managing Counsel, Dispute,

Insurance & Trade Management, *Marine, Wartsila*

Moderator

Giuseppe De Palo, Founder & President,

Dialogue Through Conflict Foundation and

Mediator and Arbitrator, *JAMS*

12:50 Q&As & Conclusion

13:00 Light lunch

Translation from/to



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ROUNDTABLE

POST-M&A COMPLEXITIES: HOW TO SOLVE AND PREVENT THEM

12 JUNE | 11.00 - 13.00**HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS***Silvia Baroffio**, Principal, *Accuracy***Giovanni Foti**, Partner, *Accuracy***Raffaele Legnani**, Managing Director, Head of Milan Office, *H.I.G.***Stefano Modenesi**, Partner, *DLA Piper*

* Panel in progress

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FASHION AND SUSTAINABILITY


12 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

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ROUNDTABLE

AI AND CRIMINAL LAW RISKS

12 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS*

Maurizio Bortolotto, Founding Partner, *Gebbia Bortolotto Penalisti Associati***Sara Citterio**, Group General Counsel, *Trussardi***Lorenzo Maria Di Vecchio**, General Counsel EMEA, *Christian Dior Couture***Giorgio Martellino**, General Counsel & Compliance Officer, *Avio S.p.A.***Claudia Ricchetti**, General Counsel and Board Secretary, *Ferragamo*

*In progress

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CONFERENCE

THE GOLDEN AGE OF PHARMA INNOVATION

13 JUNE | 09.00 - 13.00
(LUNCH TO FOLLOW)

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

PROGRAM

9.00	Check-In and Welcome Coffee	11.10	Coffee Break
9.30	Opening Remarks	11.30	Roundtable II - Late stage: the role of Italy in the global arena
9.40	Keynote Speech	12.45	Closing Remarks
9.55	Roundtable I - Early stage: challenges and opportunities	13.00	Light Lunch

SPEAKERS*

Alessandro Ban, Manager and Life Sciences Consultant

Francesco Cerruti, General Director, *Italian Tech Alliance*

Enrica Dogali, Group Chief Legal and Compliance Officer, *Angelini Industries*

David Ingrassia, Head of Group Corporate Governance, *Zambon*

Elena Paola Lanati, Ceo, Indicon and Vice President, *IAB- Italian Angels for Biotech*

Fausto Massimino, Legal, Compliance & Governance Head, *Roche Italia*

Alan Montgomery, Partner, Co-Head Pharmaceuticals, Co-Head of India Practice, *Herbert Smith Freehills*

Laura Orlando, Italy Managing Partner, Joint Global Head of Intellectual Property
EMA Co-Head of Life Sciences, *Herbert Smith Freehills*

Augusto Santoro, Partner, Head of the Italian Corporate Practice, *Herbert Smith Freehills*

Federica Tadini, General Manager, *G-Factor - Fondazione Golinelli*

* Panel in progress

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ROUNDTABLE

AFRICA: NEW APPROACH STRATEGIES, THE MATTEI PLAN AND THE VALUE OF FINANCE

13 JUNE | 11.00 - 13.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

PROGRAM

Introduction

Massimo Zaurrini, Founder, *Africa Affari*

Panel:

Eugenio Bettella, Founding Partner, *Bergs & More*

Diamana Diawara, Director of Arbitration and ADR for Africa, *ICC Paris*

Giuseppe Mistretta, Director for Sub-saharan Africa, *Ministry of Foreign Affairs and International Cooperation*

Rita Ricciardi, Founding Partner, *Bergs & More*

Mahmoud Shaarawy, Chief Legal & Compliance Officer, *HSA Group*

Q&A and Closing Remarks

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ROUNDTABLE

G FOR GOVERNANCE.

RULES OF GOOD PRACTICE FOR THE **DUE DILIGENCE**
ON **CONTRACTORS** AND PREVENTION
FROM **ILLEGAL RECRUITMENT**.

13 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Fabio Basile, Professor of Criminal Law, *Università degli Studi di Milano*

Adriano Peloso, Country Counsel, Legal Director, EMEA, Italy, Spain & Portugal, *Lenovo*

Ciro Santoriello, Deputy Prosecutor, *Public Prosecutor's Office of Cuneo*

Domenico Santoro, Judge for Preliminary Investigations, *Court of Milan*


Armando Simbari, Founder, *Simbari Avvocati Penalisti*

Micaela Vescia, Head of Corporate and Legal Affairs, *Azienda Trasporti Milanese S.p.A.*

Marcella Vulcano, Lawyer, President, *Advisora* | Expert in Prevention Procedure

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SAVE THE DATE



13 JUNE 2024

MAGAZZINI GENERALI Via Pietrasanta, 16 - Milan

From 18.30

REGISTER

Media Partner



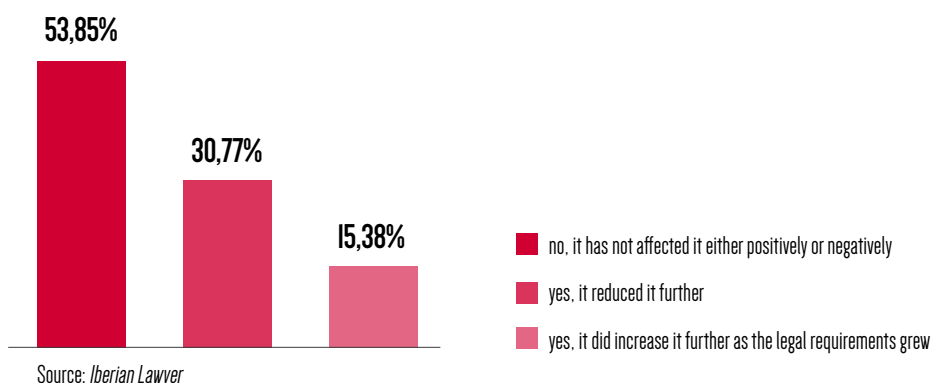
Partner



#CorporateMusicContest

Figure 2.

HAS THE RECENT MACRO-ECONOMIC SCENARIO AFFECTED THE LEGAL DEPARTMENT'S BUDGET FOR 2024?



driven by factors like cost-effectiveness and confidentiality. Additionally, 23.08% prefer a 30% internal and 70% external allocation, emphasising the leverage of external expertise to complement internal capabilities. A balanced 50% internal and 50% external approach, embraced by 15.38% of respondents, signifies a middle ground between internal talent and external support, catering to specific project needs while maintaining a robust in-house team.

“From the survey findings, it is notable how the majority of in-house legal departments within large corporations have managed to

either maintain or even expand their budget because the allocation is in line with corporate strategy. Investing in compliance technology, risk management, good governance practices or legal design that supports the business and make it more efficient is crucial for remaining a key partner within the corporation's structure. Regarding the allocation of the budget for external counsel, it is noteworthy that there is a perceived but not significant decrease, as corporations continue to engage external advisors for highly complex matters, litigation or pre-contentious issues, as well as for corporate transactions. Often, this requires a dedicated budgetary allocation within the corporation”, comments **Elisabet Rojano-Vendrell**, ACC Spain country representative and legal director Spain & Latin America at Menarini.

Technological frontiers

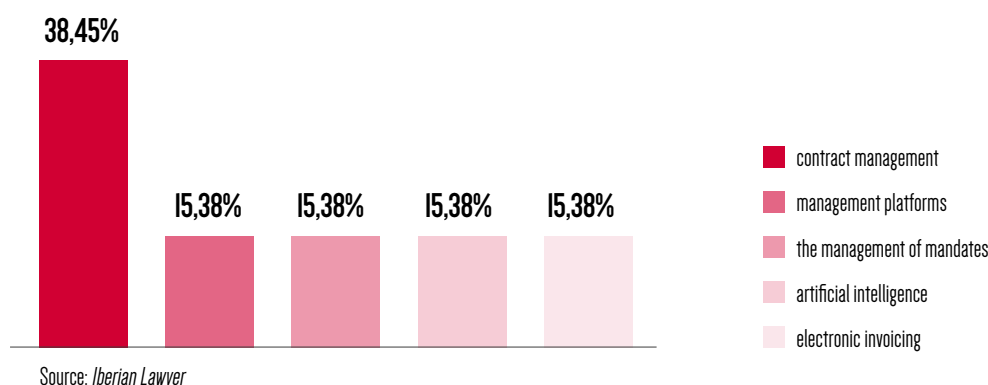
In the realm of technological investments, an era defined by digital transformation, legal departments prioritize areas such as contract management, mandate oversight, and artificial intelligence within their budgetary frameworks. These investments reflect the digital ambitions of legal departments, with contract management receiving the largest portion of expenditure (38.46%), followed closely by mandate oversight, artificial intelligence, management platform and electronic invoicing (15.38% each) (see figure 3).



FÁTIMA CORREIA DA SILVA

Figure 3.

ON THE TECHNOLOGY FRONT, THE MAIN COMPONENT OF EXPENDITURE IS ALLOCATED TO TECHNOLOGICAL TOOLS FOR:



Source: Iberian Lawyer

Comparing these allocations to previous years, half of the respondents (46.15%) report changes driven by shifting economic needs within their companies. However, a significant portion (38.46%) note differences attributed to evolving legal requirements, while 15.38% of the indicate that expenditure percentages remain consistent with past trends.

“As businesses embrace digital transformation, legal departments must adapt to the changing landscape by harnessing the power of technology to drive innovation and deliver value. By investing in areas such as contract management, mandate oversight, and artificial intelligence, legal teams can optimize operational efficiency, mitigate legal risks, and position themselves as strategic partners in achieving organizational objectives. However, overcoming the challenges associated with implementing digital solutions requires a proactive approach, collaboration across departments, and a commitment to continuous learning and adaptation in the ever-evolving legal ecosystem”, explains **Fátima Correia da Silva**, ACC Portugal Country representative and compliance officer & DPO at Critical Techworks.

Strategic imperatives

Beyond the numbers lie strategic imperatives that shape the destinies of legal departments. Regarding team structures within legal

departments, the majority of respondents (76.92%) foresee maintaining the status quo, indicating stability in staffing levels. However, 15.38% anticipate team expansions to meet evolving demands, while 7.59% expect team contractions to streamline operations or adapt to changing priorities (see figure 4).

Responding to the imperative to reduce legal costs, legal departments will adopt various strategies. The majority 30.77% aim to bring as much work in-house as possible, capitalizing on internal resources and expertise. A 23.08% opt to favour alternative legal service providers offering cost-effective solutions compared to traditional law firms. Another 23.08% choose to reduce internal staff and resort to external advice only when strictly necessary, balancing cost reduction with operational efficiency. Finally, 23.08% choose to continue relying on law firms but prioritize essential practices, postponing less urgent matters to contain costs.

Looking ahead to 2024, practitioners have been asked to anticipate shifts in rates proposed by law firms and the application of discount policies. In terms of rate projections, opinions diverge. While almost a third of respondents foresee an increase in rates, possibly reflecting escalating operational costs or heightened market demand, more than half anticipate that rates will remain unchanged, indicating stability in pricing structures.

Conversely, a smaller faction predicts a decrease in rates, potentially driven by competitive pressures or evolving market dynamics.

Turning to discount policies, perspectives vary on how law firms will approach pricing strategies. The majority of respondents (61.54%) believes that law firms will be less inclined to apply discount policies, perhaps due to considerations around maintaining profit


margins or strategic realignments. On the other hand, half of the remaining expects law firms to uphold their existing discount policies, signalling continuity in pricing strategies and the other half anticipates that law firms may lean towards applying discount policies more frequently, potentially as a tactic to attract or retain clients in a competitive market (see figure 5). 

Figure 4.

IN 2024, THE LEGAL DEPARTMENT TEAM:

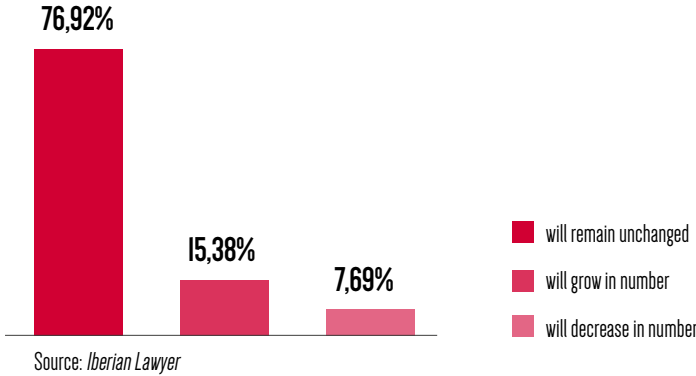
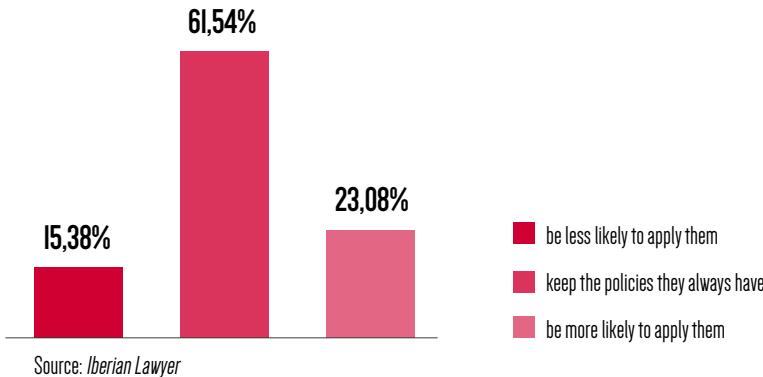


Figure 5.

AS FOR DISCOUNT POLICIES, IN 2024 LAW FIRMS WILL:





ENERGY DAY

SAVE THE DATE

27 June 2024 • Madrid

- 09:00 ● ☕ CHECK-IN & WELCOME COFFEE
- 09:25 ● WELCOME MESSAGES
- 09:30 ● WELCOME SPEECH
- 09:45 ● SESSION I:
"IBERIA UNDER STORAGE. IS IT REALLY TIME FOR RENEWABLES?"
- 11:00 ● ☕ COFFEE BREAK
- 11:15 ● SESSION II:
"BANKS, ADVISORS AND INVESTORS IN THE EVOLUTION OF THE ENERGY SECTOR"
- 12:30 ● CLOSING REMARKS
- 12:45 ● 🍴 LIGHT LUNCH

SPEAKERS*

Antonio Adami, Senior Director & General Counsel EMEA, *Recurrent Energy*, a Subsidiary of *Canadian Solar*

**in progress*

Partners

FIVE-E
RESPONSIBLE INVESTMENT

WATSON FARLEY & WILLIAMS



The top 50 law firms in Spain ranked by revenue 2023

Iberian Lawyer unveils the financial data of the country's largest law firms by income and profitability, highlighting sustained growth over the past six years

by ilaria iaquinta

THE PERFORMANCE

of the sector in the last six years

+36,44%

Dynamic and competitive, the Spanish legal landscape of 2023 has been defined by significant growth. Among the top fifty leading law firms, a widespread increase was observed, reflecting the market's strength, the adaptability of these firms, and the sustained demand for high-quality legal services. According to data from Iberian Lawyer and the research team of LC Publishing, based on public information and estimations, revenues increased by 8.37% compared to the previous year, reaching a total sector market cap of 3.18 billion euros.

This growth is attributed to various factors, such as the increasing complexity of legal matters and the adoption of innovative technologies to enhance efficiency and service quality. Noteworthy is the exceptional performance

of certain law firms, which have achieved remarkable revenue growth over the past six years, according to data published by Iberian Lawyer in 2018 (here is the link to the magazine containing the dedicated article).

THE PODIUM

Garrigues maintains its undisputed leadership position, with revenues hovering around 400 million euros following a 2.72% increase. Additionally, on an international scale, which represents 13% of the firm's total revenue, the company has reached an historic milestone in the European legal landscape by surpassing 450 million euros in revenue, precisely 454.27 million euros, marking a 2.51% growth compared to the previous year. This has resulted in ten consecutive years of uninterrupted growth. Garrigues' growth has been evident in all practice areas, with Corporate, Mergers, and Acquisitions accounting for the largest share of the business at 32%, closely followed by the Tax area (30.3%).

In second place, Cuatrecasas consolidates its position with revenues of 309.7 million euros in Spain, a 6% increase compared to the previous year. In total, the firm closed the 2023 fiscal year with consolidated total revenues of 388.7 million euros, representing a 10.2% increase compared to 2022. Over the last decade (2014-2023), the firm has experienced an accumulated revenue increase of 52.2%, equating to 133.3 million euros more than ten years ago. Uría Menéndez completes the podium with revenues in Spain alone of 230.10 million euros, a 5% increase over

THE PERFORMANCE

of the sector in the last year

+8,37%

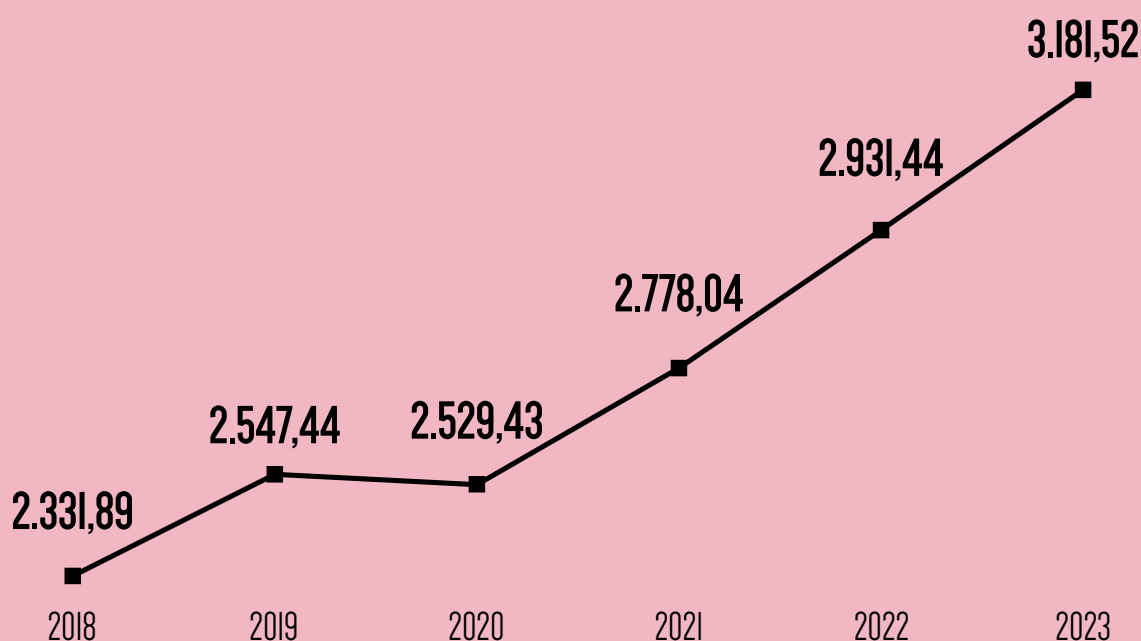
	LAW FIRM	2023 (MLN€)	2022 (MLN€)	V%	6 AÑOS
1	GARRIGUES	396.7	386.16	3%	25%
2	CUATRECASAS	309.7	292.2	6%	27%
3	URÍA MENÉNDEZ	230.1	218.7	5%	27%
4	PWC TAX & LEGAL	200.6	177.6	13%	29%
5	EY ABOGADOS	196.4	171.4	15%	59%
6	DELOITTE LEGAL	158.36	142.7	11%	23%
7	PÉREZ-LLORCA	124	112.8	10%	138%
8	KPMG ABOGADOS	123.26	112.77	9%	21%
9	BAKER MCKENZIE	99.55	92.96	7%	49%
10	GÓMEZ-ACEBO & POMBO	83.85	75.2	12%	55%
11	CLIFFORD CHANCE	75.83	71.06	7%	20%
12	LINKLATERS	73.97	70.4	5%	9%
13	ALLEN & OVERY	62	61	2%	44%
14	HOGAN LOVELLS	60.42	55	10%	43%
15	BDO ABOGADOS	49.14	42.9	15%	93%
16	ÉCIJA	49.09	45.3	8%	44%
17	CMS ALBIÑANA & S, L,	48.78	46.44	5%	102%
18	ANDERSEN	47.32	38.3	24%	120%
19	DWF-RCD	45.08	41.6	8%	31%
20	HERBERT SMITH FREEHILL	42.5	44.72	-5%	11%
21	ROCA JUNYENT	37.86	32.3	17%	40%
22	BUFETE BARRILERO & ASOCIADOS	36	26.4	36%	75%
23	BROSETA	34.5	37.9	-9%	37%
24	DLA PIPER	33.56	28.58	17%	12%
25	SAGARDOY ABOGADOS	33.3	29.6	13%	87%
26	AUREN	33.21	29.8	11%	32%
27	RAMÓN Y CAJAL ABOGADOS	30.99	28.6	8%	28%
28	ASHURST LLP SUCURSAL EN ESPAÑA	28	27,5	2%	1%
29	ONTIER	27.56	24.13	14%	19%
30	GRANT THORNTON	26.13	21.9	19%	65%
31	MARTÍNEZ-ECHEVARRÍA & RIVERA	25.68	23.7	8%	51%
32	ELZABURU	24.93	23	8%	63%
33	MAZARS TAX & LEGAL	23.84	22	8%	75%
34	GARRIDO ABOGADOS	23.30	21.5	8%	71%
35	EJASO	23.27	21.7	7.4%	56.38%
36	MONTERO ARAMBURU ABOGADOS	23.16	22.03	5%	32%

	LAW FIRM	2023 (MLN€)	2022 (MLN€)	V%	6 AÑOS
37	EVERSHEDS SUTHERLAND	22.3	20.15	11%	83%
38	LENER	21.13	19.5	8%	5%
39	CECA MAGÁN ABOGADOS	20.1	16.3	23%	183%
40	SQUIRE PATTON BOGGS	20	13.18	52%	190%
41	SIMMONS & SIMMONS	19.51	18	8%	150%
42	KING & WOOD MALLESONS	19.12	15.15	26%	69%
43	WATSON FARLEY & WILLIAMS	19	16	19%	135%
44	DENTONS	18.9	18.3	3%	24%
45	PKF ATTEST	17.15	15.28	12%	38%
46	CREMADES & CALVO-SOTELO	15.28	14.1	8%	39%
47	MARIMÓN ABOGADOS	12.6	11.56	9%	40%
48	PEDROSA LAGOS	12.1	11.35	7%	NA
49	TODA & NEL-LO	11.38	11.13	2%	42%
50	AGM ABOGADOS	10.64	9.79	9%	NA

Data based on information gathered from law firms, commercial registry, and our own estimations.
Some firms close their fiscal year on different dates

MARKET VALUE

Data in millions of euros - Estimates by Iberian Lawyer



THE LAW FIRMS THAT HAVE GROWN THE MOST (IN TERMS OF REVENUE) OVER THE LAST SIX YEARS

The law firms that have experienced the highest growth (in terms of revenue) over the past six years are as follows. In the top three: Squire Patton Boggs, with a growth of 190%; Ceca Magán Abogados, which saw an increase of 183%; and Simmons & Simmons, with a remarkable 150% increase.

	LAW FIRM	2023 (MLN€)	2018 (MLN€)	6 AÑOS
1	SQUIRE PATTON BOGGS	20	6.9	190%
2	CECA MAGÁN ABOGADOS	20.1	7.1	183%
3	SIMMONS & SIMMONS	19.51	7.8	150%
4	PÉREZ-LLORCA	124	52	138%
5	WATSON FARLEY & WILLIAMS	19	8.1	135%
6	ANDERSEN	47.32	21.5	120%
7	CMS ALBIÑANA & S, L,	48.78	24.1	102%
8	BDO ABOGADOS	49.14	25.5	93%
9	SAGARDOY ABOGADOS	33.3	17.8	87%
10	EVERSHEDS SUTHERLAND	22.3	12.2	83%

Iberian Lawyer's estimate

TOP 10 - REVENUE PER PARTNER

Delving into the analysis of law firms with comprehensive data on their teams, Allen & Overy emerges, according to estimates by *Iberian Lawyer*, as the top firm in revenue per partner in Spain, with an impressive total of 3,647,059 euros.

These figures not only reflect the financial position of these leading firms in the Spanish legal market but also their ability to generate significant revenue per partner, underscoring their strength and competitiveness in the sector.

Below is the ranking of the top ten firms with the most notable revenue per partner:

	LAW FIRM	REVENUE PER PARTNER
1	ALLEN & OVERY	3.647.059 €
2	BDO ABOGADOS	3.510.000 €
3	LINKLATERS	3.362.273 €
4	CLIFFORD CHANCE	3.159.583 €
5	ASHURST LLP SUCURSAL EN ESPAÑA	2.128.700 €
6	BAKER MCKENZIE	2.118.085 €
7	URÍA MENÉNDEZ	2.036.283 €
8	EY ABOGADOS	1.944.554 €
9	PÉREZ-LLORCA	1.746.479 €
10	DLA PIPER	1.678.000 €

Iberian Lawyer's estimate

the previous year and a solid growth of 27% over the last six years. The firm also stands out for its international results, recording a total revenue of 290.74 million euros, compared to 278.24 million euros in 2022.

With a total revenue of 936.5 million euros, the top three leading law firms by revenue hold a 29% share of the Spanish market.

THE “BIG FOUR”

Just behind Garrigues, Cuatrecasas, and Uría Menéndez are the “Big Four”, which collectively generate 678.62 million euros, representing a 21% share. PwC Tax & Legal leads the group with revenue of 200.6 million euros, marking a 13% growth over the previous year and a 29% increase over the last six years. Ey Abogados demonstrates a 15% increase, reaching 196.4 million euros, and a notable 59% increase over the last six years. Deloitte Legal records revenue of 158.36 million euros, an 11% increase over the previous year and a 23% increase over the last six years. KPMG Abogados ranks seventh with revenue of 123.26 million euros, showing a 9% increase over the previous year and a 21% increase over the last six years.

THE BOTTOM OF THE TOP TEN

Pérez-Llorca, Baker McKenzie, and Gómez-Acebo & Pombo complete the top ten. Pérez-Llorca records revenue of 124 million euros, a 10% increase over the previous year, consolidating its position among the sector leaders. The law firm is also among the fastest-growing in the last six years, with its revenue in the period increasing by 138%. Baker McKenzie, with a 49% growth since 2018, achieves revenue of 99.55 million euros, a 7% increase over the previous year. Gómez-Acebo & Pombo shows a year-on-year increase of 12%, with total revenue of 83.85 million euros.

THE “MAGIC CIRCLE”

Next, we see the law firms belonging to the “Magic Circle”. Clifford Chance experiences a 7% increase over the year, reaching 75.83 million euros. Linklaters records a 5% growth over the previous year, with revenue of 73.97 million euros. Allen & Overy, with its 62 million euros, continues behind its competitors, but stands

out for experiencing the highest growth in the last six years (+44%), resulting in a progressive increase in its market share compared to other “Magic Circle” firms.

THE TOP 50

The results of Andersen are particularly noteworthy, as the firm ascends two positions in the ranking compared to the previous year. The law firm experiences a 24% growth in Spain, reaching 47.32 million euros. The firm continues its solid growth, which has been maintained since the appointment of the new management team in 2021, achieving three years of exponential growth where business volume in the Iberia region has increased by 123.5%, from 22.5 million euros to 50.35 million euros. Ceca Magán Abogados surpasses 20 million euros, closing the fiscal year with a 23% growth and accumulating revenue exceeding 400% in the last 10 years. The figure of 20.1 million euros consolidates the firm in the middle market. In 2023, which marked the 50th anniversary of the law firm, new partners have been appointed in different areas, including **Miguel Lobón**, **César Álvarez**, and **Javier Romano** in the Corporate area, representing 22.4% of the total revenue. The climb continues in the ranking of Squire Patton Boggs, which this year ranks 40th. The law firm generates around 20 million euros, representing a 52% increase over the previous year. Over six years, the firm led by **Teresa Zueco** has experienced a growth of 190%.

The rest of the general ranking presents no major surprises compared to previous editions. The law firms listed among the top 50 in terms of revenue maintain their positions, mostly recording growth results. In summary, the data confirms the robustness and vitality of the Spanish legal sector, as well as the adaptability of law firms to meet the changing needs of their clients. ■



STRONG GROWTH AMONG FIRMS WITH REVENUE BETWEEN 5 AND 10 MILLION EUROS

The dynamism of the Spanish legal sector is evident in firms with revenues ranging from 5 to 10 million euros. In this range, several firms have experienced significant growth over the past year. Leading this group is Pinsent Masons with a solid increase of 4%, reaching a turnover of 9.7 million euros. MA Abogados also records a growth of 6%, reaching 9.67 million euros, while Abdón Pedrajas Littler shows even stronger performance with a growth of 9%, reaching 9.27 million euros. Standing out among the others, BPV Abogados experiences an impressive increase of 38%, reaching a turnover of 7.24 million euros, representing a significant leap from the 5.24 million euros of the previous year. Additionally, Bufete Escura and Santiago Mediano Abogados also exhibit growth of 7% and 5% respectively in their revenues during the same period. Abdón Pedrajas Littler also stands out in this group, achieving revenues of 6.72 million euros, showing an increase of 11% compared to the previous year.

	LAW FIRM	2023 (MLN€)	2022 (MLN€)	%
1	PINSENT MASONS	9,7	9,3	4%
2	MA ABOGADOS	9,67	9,15	6%
3	ABDÓN PEDRAJAS LITTLER	9,27	8,52	9%
4	ARAOZ & RUEDA	7,61	7,31	4%
5	BPV ABOGADOS	7,24	5,24	38%
6	CCS ABOGADOS	6,84	6,57	4%
7	BUFETE ESCURA	6,2	5,8	7%
8	SANTIAGO MEDIANO ABOGADOS	5,28	5,04	5%

*Data based on information gathered from law firms, commercial registry, and our own estimations.
Some firms close their fiscal year on different dates*

RISING FIRMS

Although their revenues are below the million mark, MRG Abogados and Agora Iuris have shown significant progress during the year 2023. MRG Abogados stands out with a solid increase of 9% in its revenues, reaching 0.98 million euros compared to 0.9 million euros the previous year. On the other hand, Agora Iuris has also experienced significant growth, with a 17% increase in its revenues during the same period. The firm achieves a turnover of 0.7 million euros, surpassing the 0.6 million euros of 2022.

	LAW FIRM	2023 (MLN€)	2022 (MLN€)	%
1	MRG ABOGADOS	0,98	0,9	9%
2	AGORA IURIS	0,7	0,6	17%

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Some firms close their fiscal year on different dates*



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A portrait of Javier Fontcuberta, a middle-aged man with dark, wavy hair, smiling. He is wearing a dark blue suit, a white shirt, and a blue tie. The background is dark and out of focus.

Forging Cuatrecasas's future: Javier Fontcuberta's vision

An exclusive interview with the firm's leader exploring recent accomplishments under his stewardship and prospects amid a challenging yet promising global environment

by *ilaria iaquinta*

Assuming leadership in times of extreme challenges can be an overwhelming task, but for **Javier Fontcuberta**, managing partner of Cuatrecasas, it has been an opportunity to exceed expectations. Taking the reins of the firm in December 2022, five months after the tragic passing of **Jorge Badía**, the lawyer has closed the first fiscal year of the firm with a record: a 10.2% increase in revenue compared to the previous year, reaching €388.7 million. And this despite the geopolitical tensions and market volatility that marked last year's landscape. The secret to this success? A combination of strategic vision, market understanding, and a focus on talent and innovation.

But Fontcuberta doesn't rest on his laurels. With a revamped firm management system, more participatory, he is ready to face the near future outlined in the new strategic plan until 2027. In an exclusive interview, the law firm's managing partner shares his vision of the present and future of the firm.

Cuatrecasas has experienced significant growth in terms of revenue in 2023. What were the key factors contributing to this success in an environment marked by economic volatility and geopolitical tensions?

The key to success lies fundamentally in our deep understanding of the market. One of the main objectives of the new strategic plan is to understand how the market behaves, thoroughly know our clients, promote talent, and continue

investing in knowledge development. I believe these four factors have had a significant impact on our ability to overcome the difficulties we faced in the complex global landscape of 2023. Our ability to anticipate and understand the market's needs and our clients' needs has been fundamental to our success.

What are the next financial objectives, both for 2024 and for the period until 2027?

Our focus is not solely on achieving a revenue target. While it is true that we are approaching a turnover of 400 million, our goal is not solely to surpass that figure immediately. We value sales and profitability, of course, but what is truly important is that the results are achieved by remaining true to our strategy and values. We bet on authentic talent, those who seek to impact the market and thoroughly understand our clients' needs. We are not looking to offer theoretical solutions, but to respond to the questions our clients raise by projecting them onto their business. We believe that if we continue to focus on talent and understand our clients' needs, we will achieve any economic objective we set ourselves. Our obsession is not only with numbers but with the quality and relevance of our work for our clients and the projection and career of our professionals.

The year 2024 marks the beginning of the new roadmap towards 2027, focusing on talent, greater specialization in service delivery, as



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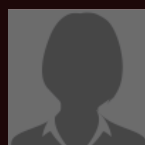
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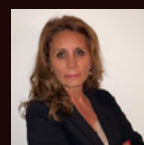
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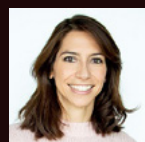
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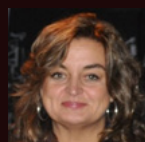
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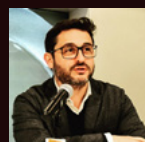
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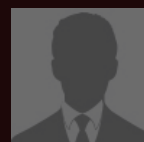
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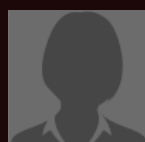
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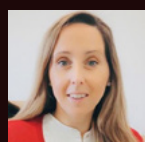
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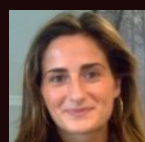
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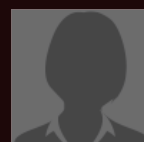
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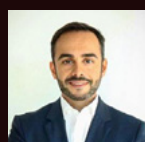
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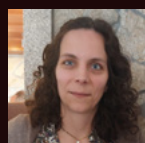
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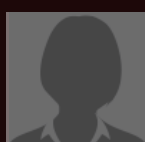
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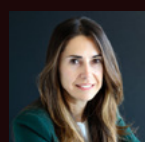
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indicated in the corporate sustainability report. What are the specific objectives and how do you plan to achieve them?

The firm's main objective is to further intensify our commitment to serving clients. To achieve this, we need talent and a continuous investment in innovation and legal-technical development. These two pillars are fundamental to our progress. To this end, we have implemented a significant change in the firm's internal architecture. Traditionally, law firms tend to be very closed and endogamous internal structures. However, we have carried out a review exercise of this model, restructuring the firm towards the outside. This implies breaking down the territorial barriers that existed previously and generating a more participatory firm. In our new strategic plan, we have identified 12 large areas of specialization, as well as numerous subspecialties.

Is each of these groups led by a responsible partner?

Yes (see dedicated box, *ed.*). The idea is to

effectively make the best talent available in our organization to clients, regardless of their geographical location. We want to ensure that our clients are assisted by the best professional, regardless of where they are. For example, if a client needs advice on commercial litigation in Bogotá, our organizational architecture must ensure that we make available the best professional in that discipline, considering experience and specialty, regardless of whether they are in Spain, Portugal, or any other jurisdiction in Latin America. Our internal structure has been adapted so that, after a period of horizontal and deep training, all professionals are oriented towards specialization, being assigned to a limited number of groups or subgroups based on their characteristics. The goal for this triennium is to consolidate and optimize this new organizational model. This involves ensuring that all decisions are made with this new structure in mind, maximizing the talent and specialization of our teams for the benefit of our clients.

CUATRECASAS IN NUMBERS

Revenue

2023: €388.7 million

2022: €352.7 million

Growth 10.2%

People

1910 professionals

1321 lawyers

255 partners

Investment in training

€3,9 million in 2023

19,9% more than 2022

Investment in R&D&I

€3,7 million in 2023

49% more than 2022

The new plan also includes “overcoming territorial boundaries” in Spain and Portugal. Does this mean that there is no longer any interesting growth potential in these markets or is Cuatrecasas simply now focusing on internationalization?

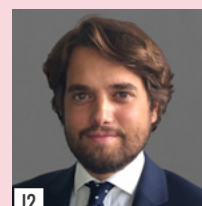
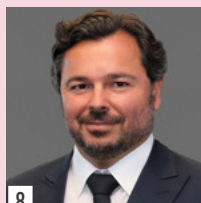
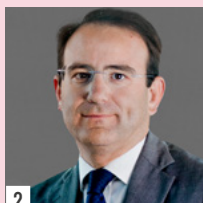
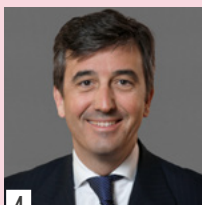
Although Spain and Portugal are mature markets, they still offer significant growth opportunities. In Spain, for example, we continue to experience interesting growth, and last year growth was also significant in Portugal. We are pleased with the results on the Iberian Peninsula overall. Furthermore, considering the maturity of our firm, we are in the position to explore other culturally similar territories with a direct presence model. In Latin America, our presence is deployed through our own offices, one hundred percent Cuatrecasas, with partners integrated into a single partnership. This move not only seeks to accompany our European clients in their expansion to Latin America but also to establish a solid presence in the four main markets in the region where we operate (Colombia, Mexico, Peru, and Chile, *ed.*). Additionally, it allows us to offer advice to the region from North America with

THE 12 SPECIALTY GROUPS OF CUATRECASAS AND THEIR LEADERS

Each of the groups has subspecialties, and in each of them, there is also a designated responsible person. The firm's structure has been organized in this way to ensure that all professionals are dedicated to areas of specialization, to offer a more specialized service tailored to the needs of their clients.

1. *Arbitration* - Alfonso Iglesia
2. *Litigation* - Antonio Carreño
3. *Corporate* - Javier Villasante
4. *Finance* - Íñigo Rubio
5. *Tax* - Ignacio Costa
6. *Criminal* - Joaquín Burkhalter

7. *Public* - Luis Pérez de Ayala
8. *Competition* - Pedro Marques Bom
9. *IP (Intellectual Property)*- Albert Agustinoy
10. *Employment* - Juan Bonilla
11. *Tax Litigation* - Miró Ayats
12. *Restructuring* - Ignacio Buil



the values and quality that we represent. This ambition arises not only from the maturity of our European markets but from the opportunity to undertake challenging and relevant projects in less familiar markets. We want to stitch the American continent from north to south and from south to north, providing a homogeneous solution throughout the region.

The South American market remains key in this growth project. What specific objectives do they have and how do they plan to achieve them?

Through integrations with other law firms or through new openings?

We seek significant growth in the South American region, aiming for it to play a relevant role in our future structure. Currently, we are experiencing notable growth, although our volume is still relatively small. Our main focus is on organic growth, leveraging our current capacity. However, we also consider inorganic growth. Our goal is not to integrate law firms, but we are interested in identifying and attracting talent in our four major practice areas in the four jurisdictions, namely



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transactional business, finance, international arbitration, and tax. The rest of the practices must support these four pillars. Regarding billing in Latin America, our goal for 2024 is to consolidate that it represents 10% of our total billing.

Are there other markets they are considering focusing on besides Latin America?

At the moment, we have no plans to expand into other markets. Our strategy is well defined in Europe, and it is also in Latin America. In Europe, we focus on ensuring coverage in the main markets with our international offices and our European Network partners. Regarding Latin America, we focus on the four markets where we already have an established presence. Although theoretically there could be other markets of interest, such as Argentina, the current market volatility and situation do not invite us to consider opening any office. As for Brazil, regulatory restrictions prevent us from making direct investments, in line with our current business model. Therefore, at this time, our attention is mainly focused on consolidating our presence in

the Latin American markets where we already operate.

Beyond financial data, within the sustainability report, Cuatrecasas details strategies on key issues such as artificial intelligence (AI, talent, and diversity and inclusion. Let's start with AI. The firm has increased its investment in technology and innovation, specifically in AI. What are some of the specific areas where the firm has implemented these technologies and how are they impacting the provision of legal services to its clients?

The issue of AI has been a priority for us for over a year now. In 2022, we started our first actions in this direction. First, we carefully identified the market players we considered most suitable. Given the growing offer in this field, it is crucial to choose those options that align with our strategy. Once these options were identified, we made a clear commitment to a specific tool: Harvey. Initially, during the first quarter of last year, we implemented Harvey in our processes, involving 100 people from our organization, including 80

THE ANNUAL SUSTAINABILITY REPORT: ACHIEVEMENTS AND STRATEGIES IN FOCUS

Cuatrecasas has released its annual sustainability report, highlighting advancements and strategies in its commitment to social responsibility and environmental management.

One of the most noteworthy aspects is progress in gender equality. The firm has increased female representation in leadership positions to 25%, marking a two-percentage-point increase since 2022-2023 and an eight-point increase since 2019, as part of a strategy to achieve gender parity by 2030.

In the technological sphere, the firm has increased its investment in artificial intelligence to enhance efficiency and add value to its services while maintaining responsible use of these technologies.

In environmental sustainability, it has engaged in energy transition and strengthened its commitment to decarbonization, collaborating with key sectors and forging strategic alliances for natural capital conservation projects.

From a business and market perspective, Cuatrecasas has reinforced its position in Ibero-America and advanced its social and environmental responsibilities and commitments. It has reaffirmed its sustainability assessments and certifications, highlighting the renewal of its Gold rating in the EcoVadis assessment.

The report details the implementation of a revamped supply chain management system, promoting diligent management of environmental risks and human rights, as well as a double materiality analysis involving its stakeholders, whose conclusions will guide its responsible business strategy in the coming years.

Cuatrecasas has reaffirmed its commitment to the United Nations Sustainable Development Goals (SDGs), integrating ambitious environmental objectives and management policies that respect human rights. The report reflects not only the firm's financial achievements but also its dedication to a positive impact on society and the environment.

It underscores Cuatrecasas' determination to embrace change and adapt with agility to a rapidly evolving global context, reaffirming its commitment to sustainability, innovation, and corporate social responsibility.

lawyers and 20 members of the organization team. This first phase consisted of understanding what the machine can offer in terms of generative AI and how we can interact optimally with it to achieve the best results. Once this initial stage was overcome, during 2023, we confirmed our decision not only to adopt this initiative but to lead it.

How?

We are also integrating other solutions. We began to integrate the learnings from this experience into all processes of our organization. Currently, generative AI is fully integrated into our daily operations, serving our professionals and putting it at the service of our clients. The essential goal of this effort is to improve our efficiency, which naturally translates into benefits for clients. However, our commitment to innovation is not limited to the current implementation of these technologies. We are actively working to anticipate future changes in our profession. We have established collaborations with universities to understand how the legal market will evolve and what skills and competencies will be demanded in the legal profession of the future.

What is your current vision of the future of the legal profession? It is difficult to predict the impact of technological tools. Two years ago, the idea of AI in law firms seemed more like a fantasy than a reality...

It is difficult to predict with certainty how and to what extent these tools will influence our practice. However, I believe that success in the legal profession of the future will depend on three key elements: a deep knowledge of the law, as artificial intelligence will serve the client but will require expert human supervision; the development of critical thinking, which will allow lawyers to properly evaluate the solutions provided by artificial intelligence; and a detailed knowledge of industrial sectors and clients, as legal solutions must adapt to specific contexts and the individual needs of each client. These three focuses are areas in which we will continue to work to adapt to the changing demands of our profession and to continue offering high-quality service to our clients.



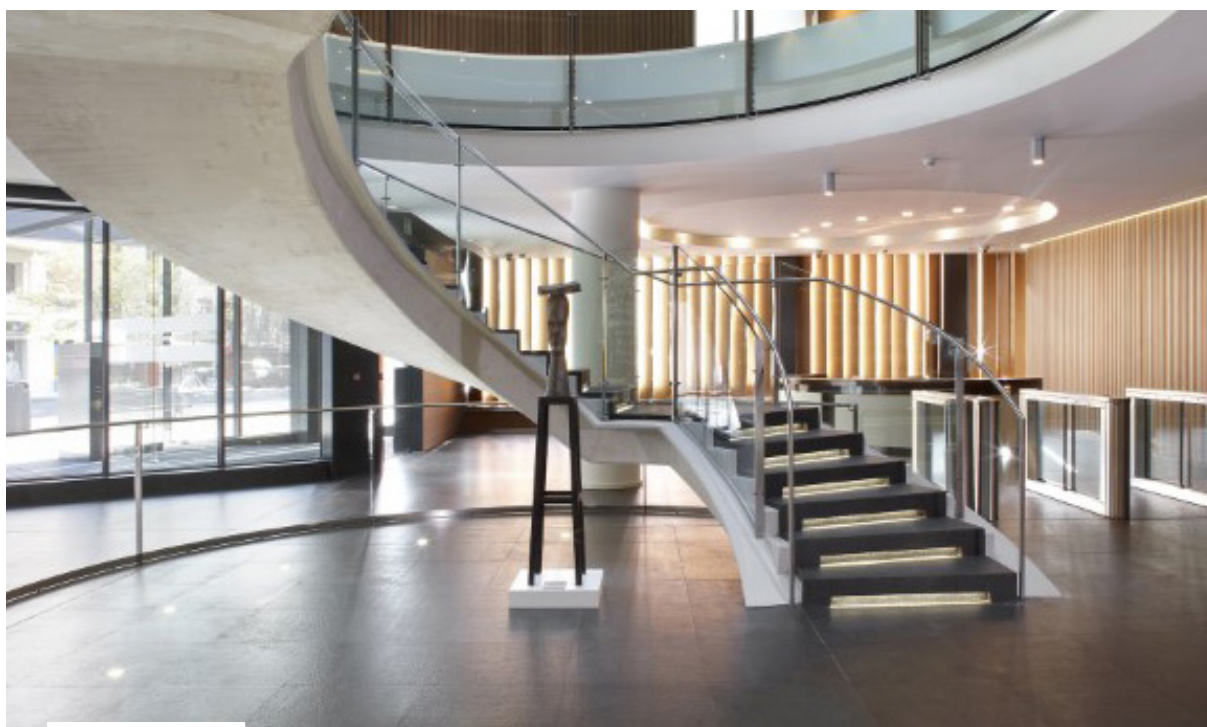
One of the main concerns for law firms is attracting and retaining talent. Cuatrecasas has chosen to invest in people's training, implement the "smart work" plan, and improve the transparency of career plans (you received a *Financial Times* award for this in 2023). How do you evaluate the impact of these initiatives? Do you consider these measures sufficient, or do you believe that more actions will be needed?

We are always open to improving our model and constantly reviewing our decisions to adjust and perfect them. We are very pleased with the progress the firm has made in terms of talent management and flexibility, but we can improve. The new generations of talent demand a different approach to legal practice. Law is a demanding profession based on the trust clients place in it. We need to find and retain the best talent, offering them a professional career that includes the flexibility young people expect, but we must also recognize that our profession requires dedication, effort, and sacrifice. The challenge lies in balancing these two needs. Although we have been internationally recognized, this does not make us neglect our concern for this issue. We will continue to

review our decisions to ensure that we continue to attract, retain, and make the best talent available to clients.

Regarding gender equality, looking at the data, significant progress has been made. Cuatrecasas has increased female presence in leadership positions to 25%, representing a two-percentage-point increase since the 2022-2023 period and an eight-point increase since 2019. This achievement is part of a broader strategy aimed at achieving gender parity goals by 2030. What are the specific programs and the roadmap to 2030?

This is a topic that has occupied us for many years, and we have made bold decisions. Our goal is not only to integrate women into leadership and partnership but to focus on equality, diversity, and inclusion in a broader sense. We believe that what we have achieved so far lays the foundation for the next step, which involves not only gender equality but diversity in all its manifestations. This is a challenge that goes beyond the conventional in a traditionally conservative sector. Firms like ours, with a large number of professionals, must broaden the concept of equality and diversity and actively commit to all its manifestations. 



CUATRECASAS IN MADRID



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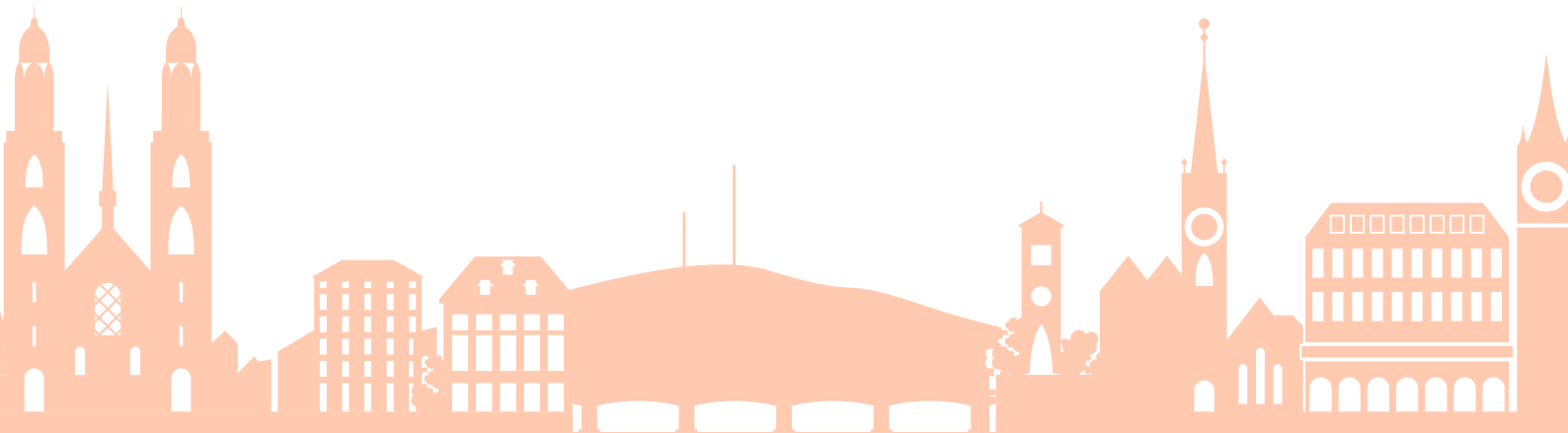
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Andersen: heading for the America's Cup

The firm has been selected as the exclusive legal advisor for the event. José Vicente Morote and Juan Ignacio Alonso talk to us about the legal challenges involved

by mercedes galán

«The economic impact of the America's Cup in Barcelona and Spain, as well as the opportunity to contribute to its success, strengthen us as a firm in the market»

José Vicente Morote



JOSÉ VICENTE MOROTE

Andersen has been selected among the leading Spanish firms as exclusive legal advisor for the 37th edition of the America's Cup in Barcelona in 2024. What aspects would you say have made you the winning firm?

José Vicente Morote (JVM): Undoubtedly, the key lies in the quality and specialisation of the team of professionals we put together to participate in this tender. In addition, our in-depth knowledge of the sector, strengthened by our offices in Valencia and Barcelona, gave us a significant competitive advantage. Our dedication to the project, demonstrated by the organisation by highlighting our dynamism, enthusiasm and ability to adapt to their needs, was another determining factor in our selection.

But this relationship goes back a long way, as you advised on Barcelona's bid to host the event. What was that previous step like?

Juan Ignacio Alonso (JIA): In fact, our collaboration with the organisation goes back to the previous edition in Valencia, which provided us with valuable previous experience. Some of our professionals who are now part of the legal team were involved on that occasion, which laid a solid foundation for our current relationship.

Andersen has tripled its turnover in recent years. What does this event mean for you as a firm?

JVM: In recent years, and especially this year,

With the imminent arrival of the next edition of the America's Cup in Barcelona in 2024, one of the most emblematic sailing competitions in the world, the international law firm Andersen has been selected as the exclusive legal advisor for this outstanding event. We spoke to two key figures in the firm: **José Vicente Morote**, managing partner of Andersen Iberia and member of its Global Board, and **Juan Ignacio Alonso**, managing partner of the Barcelona office, about this important appointment and the legal challenges it entails.



JUAN IGNACIO ALONSO

«If we are able to anticipate the issues that may arise in the coming months, we can ensure that the event will not only be a success in terms of follow-up but also an example of legal transfer in its broadest sense»

Juan Ignacio Alonso

we are projecting a quadrupling of our financial results, backed by solid growth of around 30% per year. This event represents a significant recognition of our work, as being selected as legal advisors for one of the biggest sporting events in the world validates our commitment to excellence and specialisation. The economic impact of the America's Cup in Barcelona and Spain, as well as the opportunity to contribute to its success, strengthen us as a firm in the market.

The legal challenges associated with organising such a prestigious event are many. How are you addressing them?

JIA: Agility and coordination are key, especially given the short timeframe from the moment Barcelona was designated as the venue and Andersen Iberia was chosen as the exclusive legal advisor. We have worked closely with the event organiser, authorities and institutional bodies to address the legal challenges, from drafting specific regulations to negotiating contracts and agreements in certain areas of interest. Our multidisciplinary team, with expertise in various legal areas, enables us to meet these challenges effectively.

And how has the team been put together?

JIA: Renowned professionals such as Yago Martos, Juan Roda, José Ignacio Parellada, Marcos Mas, Pedro Rubio, and an extensive list of outstanding collaborators, have done an exceptional job

in close synergy with the organisation of the event. The team is made up of more than 30 experts, strategically distributed between our offices in Valencia, Barcelona and Madrid, in addition to having a support professional on site at the organisation's own offices, providing comprehensive legal support on a day-to-day basis and coordinating the rest of the teams involved.

What challenges would you highlight?

JIA: I would like to highlight the challenge of putting together the regulatory package needed to obtain governmental approval. This process involved addressing many fiscal and public issues, not to mention our legal support on other significant issues such as mobility of participants and equipment, tax, immigration, and event security arrangements, among others. We worked closely with the authorities to manage the use of public spaces and review a wide variety of contracts, ensuring strict compliance with all applicable regulations.

It is an event of exceptional public interest. How did you achieve this recognition?

JVM: The prestige obtained by the America's Cup in Spain, after its successful staging in Valencia, has been fundamental in making it viable for it to be held again in our country. Although sailing does not have the same level of followers as in the United States or the United Kingdom, this recognition has opened doors to various

exemptions and benefits, both fiscal and labour. This approval is a logical step once the location of the event is decided, considering all the aspects involved, such as the arrival and departure of workers, equipment changes, and the importation of materials, among others.

In which areas are you mainly advising?

JIA: Our advice covers various legal areas, from commercial and tax to data protection and cybersecurity. We strive to offer a comprehensive service that addresses all the legal needs of the event, ensuring compliance and maximum alignment with the Spanish legal framework.


How does Andersen plan to ensure that the event complies with the applicable legal framework and regulations in Spain?

JIA: Our approach focuses on strictness and absolute respect for the law and applicable regulations. We work proactively, working closely with the organisation and the competent authorities to anticipate potential problems and ensure compliance with all applicable legal regulations. If we are able (which we are and will be) to anticipate issues that may arise in the coming months, we can ensure that the event will not only be a successful follow-up but also an example of legal transparency in its broadest sense.

JVM: Our close relationship with the America's Cup drives us to not only address the problems that arise but to anticipate possible setbacks to offer effective solutions in an agile manner. Here, there is no room for delay, our team is always on the ball, seeking immediate responses and anticipating future needs. More than just advisors, we consider ourselves part of the team, sharing their mindset and anticipating their requirements. This synergy is fundamental to our collaborative approach. In addition, as we are dealing with a New Zealand team, with a different legislation, we have had to explain the legal particularities in Spain, which requires a pedagogical approach to ensure proper understanding and adaptation.

What impact do you anticipate the America's Cup event will have on Barcelona and Spain, both in economic terms and in terms of the transformation of the city?

JVM: In Valencia, the America's Cup generated a positive effect by revitalising the city and promoting its connection with the sea. In Barcelona, on the other hand, the impact has been different, serving as a stimulus to reposition the city in the international panorama of elite sporting events. This event has a significant economic impact, attracting a high purchasing power public to visit the city, as well as generating employment and promoting high-level tourism and leisure. I highlight the recognition of Barcelona as a quality destination, as well as the important economic boost it provides to luxury tourism, which is crucial for a country like Spain, whose economy is highly dependent on tourism.

JIA: Personally, as a Barcelonian and a Catalan, I am excited about the positive impact this event will have on our city and on the country as a whole. It is a unique opportunity to revitalise the city and strengthen its position on the international stage. It is a bit like recapturing the spirit of the 1992 Olympic Games, which brought so much joy to those of us who had the great fortune to experience them. 

THE AMERICA'S CUP

It is the oldest international trophy - dating back to 1851 - and is considered one of the toughest sporting challenges. The New York Yacht Club, one of the most prestigious clubs in the world, held the trophy for 132 years before losing it in 1983 to Australia. Since then, the Cup has only been won by teams from the United States, Switzerland and New Zealand. The current Defender of the Louis Vuitton 37th America's Cup is Emirates Team New Zealand, representing the Royal New Zealand Yacht Squadron.

The 37th America's Cup will take place between August and October 2024 in the centre of Barcelona. The event will take place around the Port Vell and along the beach to the Port Olímpic. The sailing world has made Barcelona its home for what promises to be one of the most intense America's Cups in the 174-year history of the event.

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Europe sets the course: new Artificial Intelligence Law

Iberian Lawyer talks to experts about the world's first comprehensive AI regulation and its impact on technological development and citizen protection

by julia gil

Europe sets the course. The Plenary of the European Parliament approved on March 13, 2024 ([link to the news](#)) the Intelligence Act (AI Act), proposed on April 21, 2021 by the European Commission, with the aim of introducing a single regulatory and legal framework for all member countries. A historic milestone for the European Union, as it is the first comprehensive law on AI in the world. Aiming to protect fundamental rights, democracy, the rule of law and environmental sustainability in the face of high-risk AI, it seeks to simultaneously drive innovation and make Europe a leader in the sector. But will this end be achieved or will Europe end up losing ground in terms of technological competitiveness?

EUROPE IS LEADING THE WAY IN REGULATION

"I think it's a combination of factors," replies Pérez-Llorca IP and technology partner **Raúl Rubio Pérez**, when asked why Europe tends to be a pioneer in the regulation of emerging technologies.

From his point of view, European legislators have a strong commitment to human rights and privacy, although "more oriented towards protecting citizens from potential abuses by private companies and not so much by governments and public administrations themselves", Rubio explains.

An example of this is the use of real-time biometric surveillance in public spaces for police and security purposes only. The strong commitment, already mentioned, combined with the desire to adopt a position of regulatory leadership in the face of the evident delay in the field of innovation and business development of AI, is what has led, according to the partner of Pérez-Llorca, to implement this new regulation.

This is not the first time that Europe has set the course in terms of legislation. The so-called "Brussels effect" allowed regulations such as the General Data Protection Regulation to become an international standard, something that, according to Rubio, is not so clear that it can be replicated again in the case of artificial intelligence.



RAÚL RUBIO PÉREZ

«A high burden of regulatory compliance is shifted to both honest operators and those who may seek to abuse it»

Raúl Rubio Pérez, Pérez Llorca

One might come to think, Europe is more focused on limiting big U.S. and Asian techs than favoring the development of its own AI. "I don't think so - admits **Paloma Arribas**, partner and head of the Data Protection department at Baylos - U.S. and Asian technologies will continue to make progress in the development of their systems that they can market in the rest of the world, currently with few or no restrictions". For Arribas, the dual objective pursued by this regulation is to protect citizens from potential risks while establishing a framework that encourages companies to develop and implement AI systems. Proof of this are the "sandboxes", those playgrounds where AI systems can be developed, trained, tested and validated under the supervision of the competent national authorities. "If participants comply with the guidelines of these authorities, they will be exempt from administrative sanctions for legal violations related to the system supervised in the sandbox", explains the Baylos partner.

REGULATION IN OTHER COUNTRIES

Although Europe has taken the lead in terms of regulation in this sector, most democratic

countries (including those in the EU) already have legal mechanisms in place to correct abusive uses of AI in cases of infringement of rights, discrimination, contractual or extra-contractual damages, etc.

As the Pérez-Llorca partner explains, the development of AI is still in its early stages and some countries "may prefer to wait and see how it evolves and how it impacts society before implementing strict regulations". For Rubio, a more preventive than corrective model has been established, as happened with the protection of personal data, with which, in his opinion, "a high burden of regulatory compliance is shifted to both honest operators and those who may seek to abuse".

Partner and head of Uría Menéndez's data protection and e-commerce practice, **Leticia López** shares that something that is being viewed with great appeal, and is being examined with enormous interest by a large number of countries and regions, is the risk-based approach of this regulation, with which "the EU intends to intervene minimally in those AI systems that

«U.S. and Asian technologies will continue to advance, at present, with few or no restrictions»

Paloma Arribas, Baylos



PALOMA ARRIBAS

generate minor risks to society, and more intensely — going so far as to prohibit — in those AI systems that generate more risk for European citizens and society". Lopez explains that the great interest is mainly due to several factors that make the AI Regulation "an obvious testing ground for the regulation that other countries are planning to adopt".

ADVICE FROM LAW FIRMS

Similarly, companies, both developers and distributors of AI systems, as well as their users, must be aware of the limitations and requirements imposed by the new AI Regulation.

For this reason, Blanco assures that it will be increasingly necessary to have strategic advice that helps organizations to manage risks as best as possible, including the risk generated by regulatory dispersion and legal uncertainty. "Our role will be, increasingly, not only to advise the legal function within organizations, but also the business as a whole, helping to make decisions based on an integrated vision of market, technological and legal aspects", says the Pérez-Llorca partner.

"The main challenge for lawyers advising in this area will reside in those cases of development, commercialization or use of high-risk systems that involve compliance with strict obligations", says Paloma Arribas. From her point of view, lawyers should advise and assist in the establishment of a risk management system, in addition to a system of governance and management of training and test data, provide the user with information about the system and provide it with security measures to guarantee its protection. All this with an in-depth knowledge of how this artificial intelligence works, which "will require the lawyer to have the ability to work in multidisciplinary teams, together with developers and technicians to be able to carry out an effective risk analysis", argues the Baylos partner.

IS EUROPE LOSING GROUND IN TERMS OF COMPETITIVENESS?

Some personalities, such as **Emmanuel Macron**, President of the French Republic, argue that Europe is losing ground in terms of innovation and technological competitiveness due to regulatory



LETICIA LÓPEZ-LAPUENTE

«They make the IA Regulation an obvious testing ground for the regulation that other countries are planning to adopt»

Leticia López-Lapuente, Uría Menéndez



EMMANUEL MACRON

restrictions. Contrary to this view, Uría Menéndez partner Leticia López comments again on the importance of having adopted a risk-based approach to regulation. She argues that, with the approach, the possible negative impact on competitiveness should be mitigated, despite the fact that "the application of the IA Regulation will entail an economic and organizational cost for European companies". In contrast to this opinion, the partner of Pérez-Llorca, Raul Rubio, assures that there are several elements in the new regulation that generate the possibility of gaps and lack of legal certainty, especially when integrating with the rest of the sectorial rules at European level (more than 117 already in force, 70% of them enacted in the last 5 years). "The problem is not only that the regulations are restrictive, but that in many cases they are excessively formalistic and generate uncertainty. This can stifle innovation, especially in the case of start-ups and smaller companies", says Rubio. "Undoubtedly in Europe we play with different rules than, in China or the United States — shares Paloma Arribas, partner at Baylos — and the requirements and prohibitions for the use of certain AI systems can be considered a brake".

"It remains to be seen whether the Regulation will encourage European innovation in AI or will simply increase the burdens on US technology companies that decide to enter Europe," says Raul Rubio. According to the partner, some AI

manufacturers are already delaying the entry into the EU of their most advanced solutions with regulatory arguments. To which Paloma Arribas proposes the existence of a common international framework as one of the possible solutions to this legal uncertainty. "So that we can all play by these same rules so that the protection of citizens does not penalise this race to position itself in a prominent place on the AI board in the world", Arribas assures.

However, Uría, Baylos and Pérez-Llorca agree that the aim of the AI Regulation is to generate trust and security in the European digital market, and to guarantee the safe and ethical use of AI. "I am of the opinion that you cannot innovate at any price, that it is necessary to establish minimum requirements to safeguard our fundamental rights," expresses Arribas. While Uría's partner concludes that the EU also hopes that this greater trust will have a positive impact on the growth of the European digital market.

All in all, the passing of Europe's Artificial Intelligence Act represents an important milestone in the evolution of the EU's legal framework and raises important legal and ethical questions for the future development of artificial intelligence in the region. The full impact of this new legislation remains to be seen, but will undoubtedly be the subject of intense scrutiny by the legal and business community in the coming years. 

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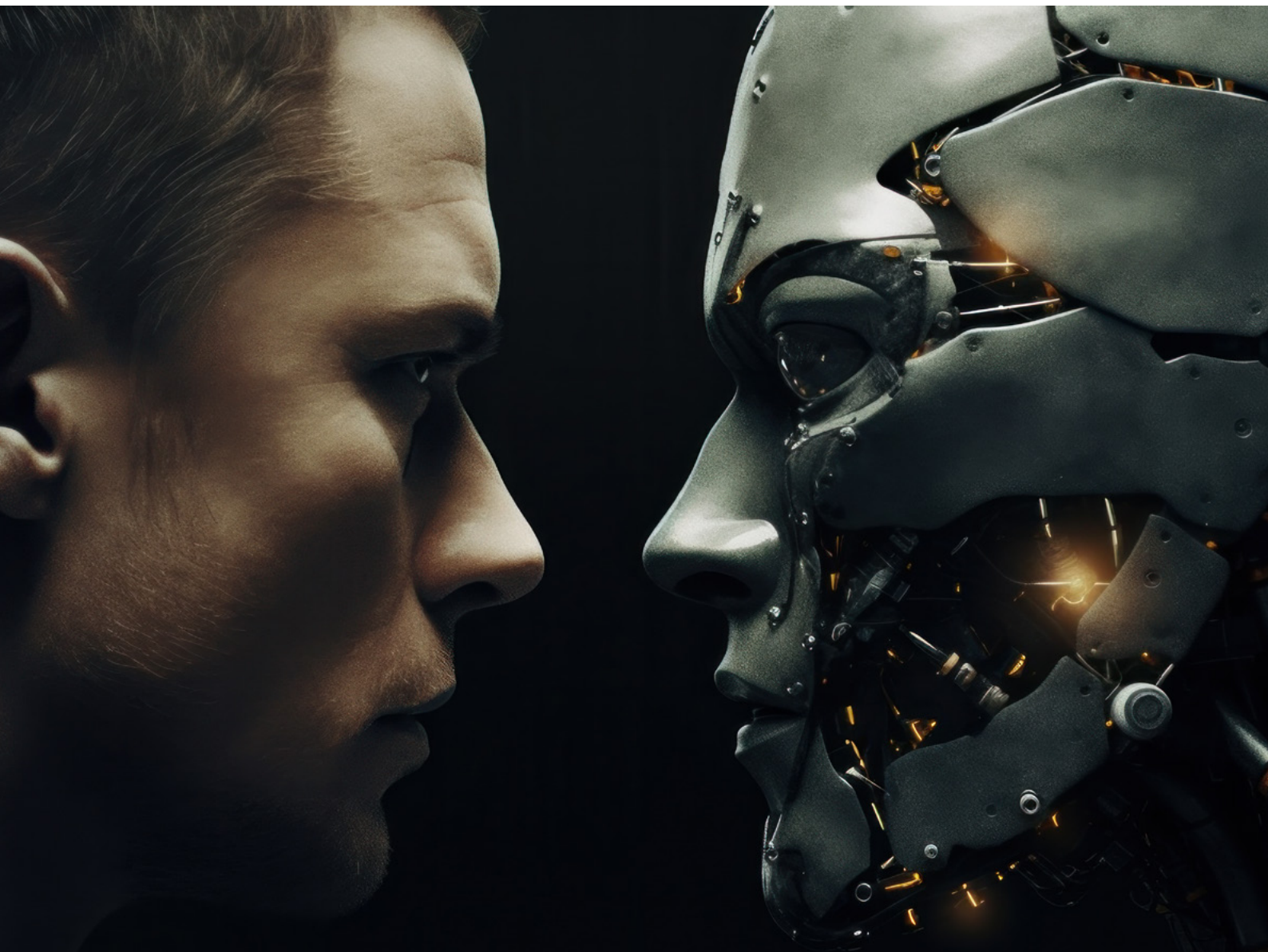
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Robots *versus* humans

The future of employmen
in the so-called fourth industrial revolution

by mercedes galán

The emergence of AI and automation in the workplace raises ethical, legal, and economic concerns. The increasing presence of robots in the job market raises worries about human job displacement. Although the impact on labour demand is not entirely negative, it's crucial to acknowledge its ramifications. New technologies substitute, transform, and also generate job opportunities. In this context, the necessity for legislation to regulate their utilization and safeguard workers' rights becomes increasingly urgent.

CAN I BE FIRED DUE TO A ROBOT?

While technological advancements indeed alter production, distribution, and consumption processes, and reshape the skills demanded at work, all hope is not lost. As highlighted by **Raúl Rojas**, a partner in Écija's labour department, it's imperative to explore alternatives before resorting to termination in cases of labour automation. He suggests that "dismissal should not necessarily be the outcome, and alternative solutions such as retraining or relocating the



IGNACIO DEL FRAILE

worker to another position can be pursued". He also stresses the importance of adequately justifying any termination decision, stating that "merely citing substitution or cost savings is insufficient to justify dismissal in court".

Similarly, **Ignacio del Fraile**, partner coordinating labour at GA_P, acknowledges that the implementation of automated work systems offers efficiency and labour reduction, attracting many companies, but stresses that "a gradual implementation, analysis of the impact on workers and legal advice before proceeding is recommended. It is important to consider measures to mitigate this impact. Good legal advice is crucial because of the labour implications of AI and robotics in business.

JUSTIFICATION FOR TERMINATION

In this regard, companies should take precautions before integrating robots or algorithms into the workplace. As **Raúl Rojas** points out, "they must inform workers' legal representatives about the parameters and rules



RAÚL ROJAS

of algorithms affecting working conditions. In the case of dismissals, technical, organisational and/or productive causes should be considered and should not be confused with dismissal for failure to adapt to technological changes", he explains.

On the other hand, as Rojas explains, "employees replaced by robots have legal rights in case of dismissal. The replacement itself is not illegal, but the dismissal may be considered unfair if the company does not justify it. In case of a challenge to the dismissal, the company must prove the reasonableness of the decision in court with adequate evidence".

As del Fraile also notes, "Spanish law does not explicitly address the replacement of workers by robots, but it does allow the employer to terminate employment contracts for technical or organisational reasons". From the employer's perspective, the Workers' Statute could support such replacements. However, workers retain the right to challenge the dismissal, although "there are judicial precedents in this regard, but it remains to be seen how the case law in this regard will be consolidated over time", he concludes.

WORKER PROTECTION

In this context, Ignacio del Fraile highlights the need for flexible and adaptive legislation that can cope with technological advances. In his opinion, "technology is unstoppable", and labour law must evolve to regulate situations such as workers replacement by robots effectively. He stresses the importance of transparency and information prior to the implementation of AI systems that affect working conditions.

From this perspective, **Salvador del Rey**, professor of labour law at Esade Law School, stresses the importance of building consensus within the workforce and maintaining constant oversight over the development of AI technologies. "The main advice is that, when implementing AI-driven technologies, companies should seek maximum consensus among their staff to avoid mistrust and opposition. This is achieved through

transparent communication about the benefits and steps taken to mitigate negative effects. In addition, it is crucial to establish constant monitoring of the development of these technologies to correct any negative impacts.

CURRENT LEGAL FRAMEWORK

Regarding the current legal situation, these experts agree that mechanisms exist to manage the replacement of workers by robots, but legislation must adapt to the new challenges posed by the automation of work. It is essential that companies take precautions and ensure that the use of robots complies with labour and ethical laws, providing transparent information to workers and ensuring constant monitoring of the technologies implemented.

As del Fraile points out, it all comes down to the same question: does society follow the law or does the law follow society? In his opinion, "technology is unstoppable, so perhaps it is impossible to fully anticipate it. However, labour law in Spain is very much alive and is self-regulating in line with new challenges.




SALVADOR DEL REY

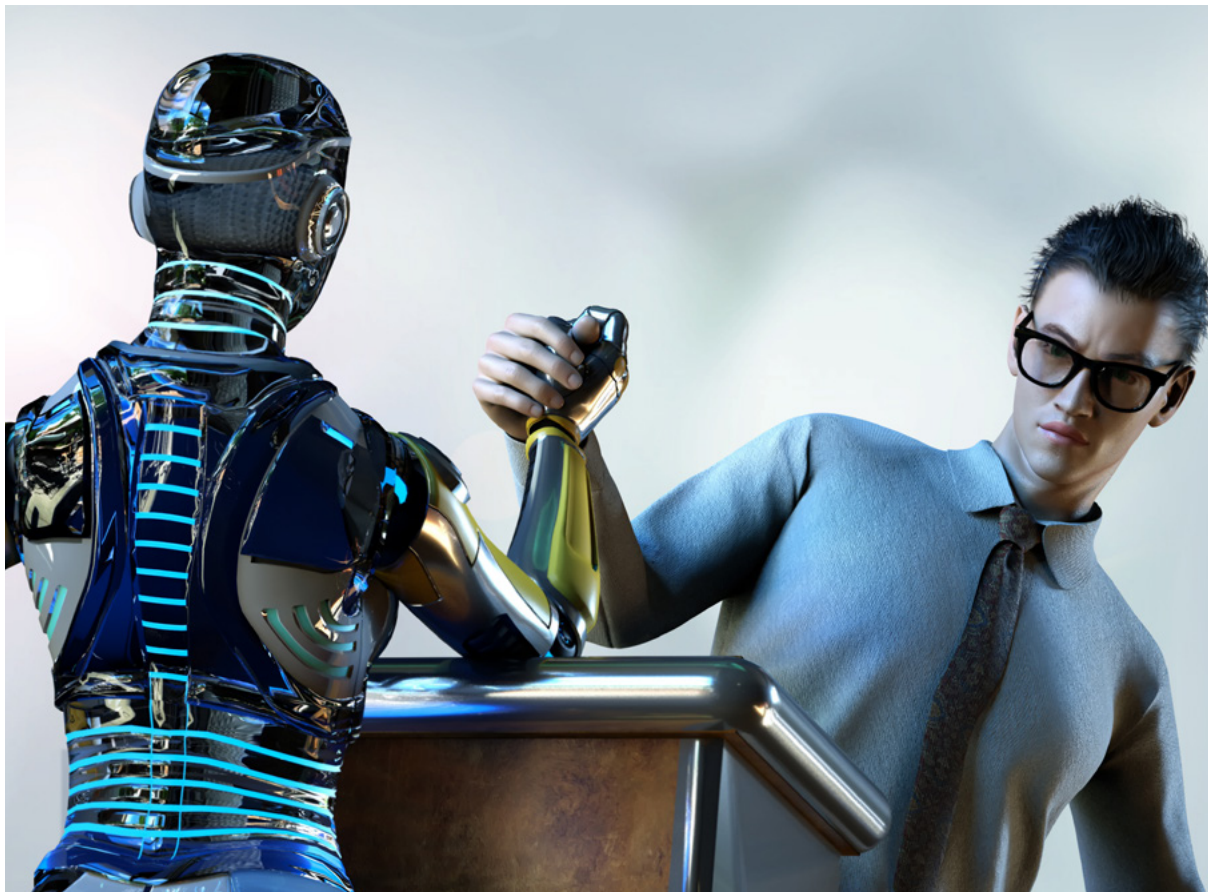
Therefore, the correct approach of the legislator should be to observe the difficulties of our judges and courts in resolving the challenges related to the automation of work, in order to be able to legislate a posteriori. It is a spiral in which technology forces the law to renew itself, and that renewal in turn forces technology to evolve".

As del Rey notes, since 2023, there has been a rapid evolution in AI regulation around the world that has been supported by large tech companies. "The EU Regulation on AI stands out as a pioneering regulation, mainly focused on the protection of workers' fundamental rights in the context of labour automation". But with regard to Spanish regulations, he explains that "there is a lack of specific regulation on the impact of robotics and AI on labour relations, but the recent EU Regulation on AI helps to address this legal gap".

A PROMISING FUTURE

As Salvador del Rey concludes, "the real technological and legal challenge today is not so much in robotics per se, but in the implementation of AI systems in the organisation of work. This is why the EU AI Regulation or recent US regulations do not address in detail the issue of robotics as the main legal challenge".

In conclusion, the automation of work presents both challenges and opportunities. If properly addressed, it can improve efficiency and productivity, but it is essential to ensure that workers' rights are protected at all times. With the guidance of labour law experts and legislation adapted to technological developments, we can meet these challenges ethically and fairly in the labour market of the future. 





Co-living: is it the future of housing?

The new housing modality that is gaining ground
in the Spanish market and its regulation in the different
regions of the country

by mercedes galán



JUAN ANTONIO PÉREZ RIVARÉS

Co-living, a way of life that is not traditionally new in Spain, has undergone a significant change in recent years. Now, the professionalisation and institutionalisation of this sub-sector within the residential sphere has given rise to a growing offer of buildings designed specifically for shared rental, with a focus on creating attractive communal spaces. In the opinion of **Juan Antonio Pérez Rivarés**, real estate and urban planning partner at Uría Menéndez Abogados, "co-living obeys the sign of the times, given that it focuses on the idea of living in community: it offers shared spaces and large common areas, while promoting experiences that generate a sense of community; it seeks to balance privacy with shared living, in line with current social evolution".

Another perspective is that of **José Méndez**, founding partner of Méndez Lit, who points out that this alternative "arises as a response to the shortage and need for affordable housing". Although some see it as an investment opportunity, Méndez considers that its transitory and temporary nature differentiates it from a stable residential alternative intended by those who buy or rent a home. "It is likely to be limited to specific sectors of the population and have a high turnover", he notes.

Is it a profitable model?

According to sector experts such as **Belén Simbor**, founder of Simbor Legal, the advantages of this modality are clear, "in addition to satisfying a hitherto unsatisfied demand,

especially among students, digital nomads and young workers, co-living revitalises urban spaces and fosters a sense of community among tenants", she explains. Likewise, from the investor's perspective, as Pérez Rivarés notes, it offers high profitability margins due to the profile of its users, who tend to have stable careers and a high level of income. In addition, "the flexibility offered by this product allows for different business models, which enables the investment to be modulated according to the target audience", he explains.

Another approach is that of José Méndez, who considers that, compared to traditional housing, it does not offer significant advantages in terms of ownership or long-term rental. However, "it can be a useful option for young people who are looking to become independent, but face difficulties in doing so in a conventional way".

Differences with co-housing

It is worth starting from the premise, as Pérez Rivarés points out, that "the various forms of living, such as co-living, co-housing and flex-living, are simply commercial terms that describe flexible housing options, adapted to different user groups beyond the traditional ones, such as students or the elderly". Although definitions may vary due to the lack of legal regulation, co-living should not be confused with co-housing.

Although definitions may vary due to the lack of legal regulation, co-living should not be confused



JOSÉ MÉNDEZ

with co-housing. As **Xavier Serramalera**, counsel at RocaJunyent, points out, co-living generally refers to buildings or residential complexes designed to provide common spaces and services to multiple owners or residents. On the other hand, co-housing involves housing shared by more than one user, each with their own private space and access to common areas.

The regulatory difference

The main challenge lies in the fragmentation and rigidity of Spanish land-use, housing and urban planning regulations, which vary from region to region and are often inflexible. As Simbor confirms, "the main stumbling block is regulatory". This makes changes of use difficult and creates legal uncertainty for investors and operators. A clear legal framework that is adaptable to the current demands of society is needed to boost the development of the sector. Pérez Rivarés agrees that "few municipalities have regulated co-living, and those that have done so have done so conservatively". Méndez agrees, stressing that "there is no general regulation that enables or orders it, and it is in a limbo of insecurity".

In the Community of Madrid, the lack of clarity on the maximum length of stay in co-living establishments hampers inspections and enforcement of tourism regulations. This situation is not likely to be resolved soon, leaving

room for interpretation and complicating the identification of possible fraudulent cases. According to Pérez Rivarés, the case of the Madrid City Council, one of the few - if not the only one - that has regulated it in the Madrid Region, has come to consider this type of accommodation as part of residential use and, therefore, aimed at satisfying the stable need for housing. However, operators are adapting this concept to more temporary stays, which allows them to locate them on tertiary land with lower fixed costs than on residential land. This obliges them to legalise the establishments as tourist accommodation, the lack of regulation in the Community of Madrid on the maximum length of stay gives operators some room for manoeuvre, while at the same time making it difficult for the regional administration to carry out inspections. Méndez also notes that the new General Plan of Madrid contemplates its existence from an urban planning point of view, but that it has not been resolved how it will be implemented legally. And, as he points out, "Its regulation seems almost impossible in our system, which is based on the duality of residential vs tourist use".

In the case of the Valencian Community, as Simbor comments, the autonomous regulation approved in 2009 defines cohousing, but at the local level, regulation is often scarce and unclear. Although, as he points out, "there is a growing



BELÉN SIMBOR



XAVIER SERRAMALERA

willingness to provide a clear legal framework, but obstacles persist, especially in terms of regulatory flexibility and complicated changes of use".

Although Catalonia has been a pioneer in the regulation of home sharing, the current legislation, as Serramalera points out, "has fallen short and seems to be motivated more by a spirit of urban control than by an ambition to regulate real situations". Although certain surface area requirements have been established for private and communal spaces, the contractual framework between owners and users has yet to be defined. As Serramalera notes, "although certain surface area requirements are defined for private and common spaces, there is a lack of specific regulation on contracts between owners and users, which may generate legal uncertainty".

Typology of contracts

With regard to contracts, the situation is equally complex. Depending on the specific case, different regulations apply, such as the Civil Code, the Urban Lease Law (LAU) or accommodation contracts. As Simbor points out, "in a common modality, where a room is rented with the right to shared areas, the Civil Code applies, although it can also be considered a lodging contract if additional services such as cleaning and reception are offered, or a separate

contract is signed for specific services".

In any case, as experts agree, the variability in the types of contracts and the use of the leased space made available to the user require specialised legal advice to ensure regulatory compliance and consumer protection. "This is an issue that does not have a single answer and will vary depending on the specific case - purpose of the lease, use of the leased space by the tenant, provision or not of additional services, tax considerations, etc. - so it is highly recommended to have specialised legal advice during the investment process and business start-up," she concludes. In this sense, Méndez is more categorical, pointing out that "there is no regulation and that is why the experts do not agree. And furthermore, I don't think there will be any regulation".

Is it here to stay?

In short, co-living is gaining ground in the Spanish market, but the regulatory and contractual challenges require careful attention from investors and operators to ensure the success and sustainability of this new housing modality. As Serramalera says, "the modalities of shared use of housing and residential accommodation are here to stay, not only because they follow those already existing in our neighbouring countries, but also because they meet the needs, both temporary and permanent, of different social groups, such as the elderly, students, professionals or temporarily displaced families, which legislation will have to regulate sooner rather than later, since it is always the norm that follows reality and not the other way round". Pérez Rivarés, who agrees that it looks set to grow significantly in Spain, especially in Andalusia and Madrid, due to the housing shortage, concludes that "the success of this modality will depend largely on the capacity of public authorities to address the medium and long-term needs for new construction".

But not everyone seems to be so optimistic. José Méndez concludes that, "although there is a great deal of interest in co-living, I personally do not see it as a widespread and stable alternative to traditional housing methods". We will have to wait and see how the market evolves. ■



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A portrait of Pablo Blanco Pérez, a middle-aged man with grey hair, wearing a dark blue suit, a light blue shirt, and a red tie with a small pattern. He is smiling and has his arms crossed.

Repsol boosts its legal department with generative AI

Pablo Blanco Pérez, director of legal affairs at Repsol, talks about the process of selecting and adopting artificial intelligence tools

by julia gil

At the beginning of April, Repsol's legal department marked a milestone by becoming the first in Spain, and one of the pioneers in continental Europe, to adopt Harvey, a generative AI platform for the legal profession. But this is not the only tool that has been evaluated. In parallel to the analysis of the US platform, they have carried out the internal development of an artificial intelligence solution based on GPT4, called Lexia. In this interview, *Iberian Lawyer* talks to **Pablo Blanco Pérez**, general director of legal affairs and secretary of the board of directors of Repsol, to explore the process of selection and implementation of this generative AI, capable of saving each lawyer up to three hours a week of repetitive work with little legal content.

What prompted Repsol to seek AI solutions for its legal area?

One of the levers for achieving Repsol's strategic plan (2024-2027) is the commitment to digitalisation and disruptive technologies. Seven months ago, in Repsol's legal affairs department, we started our own transformation project, the "Protea" project, which includes modernity as one of its pillars. From the outset, and through our LegalTech area, we began to study how to take advantage of the most disruptive technology on the current scene, generative AI, in the daily work of our professionals.

«Through our LegalTech area, we began to study how to take advantage of the most disruptive technology on the current scene»

With the aim...

Some tasks that we perform in Repsol's legal services are sometimes repetitive, and we considered that generative AI could help our professionals to reduce the time spent on them, allowing them to focus on legal work with greater added value and be more efficient in their day-to-day work. In addition, we were looking for an AI solution with more functionalities and use cases that would help legal work, such as text analysis, comparison of documentation or proposals for drafting improvements. For all these reasons, we started the reflection and search for generative AI solutions trained in legal language (legal fine-tune).



«It is being a great help in driving the change toward a more dynamic professional profile»

What is the biggest challenge you have faced in its implementation?

We have faced many challenges during the process, but perhaps the most complicated one has been to analyse the impact of implementing a generative AI tool with legal fine-tune, as well as those use cases where our professionals could make the most of this technology. It was very important for us that the AI tool implemented would be a real help to the work performed by our professionals and, at the same time, would provide a solution to real needs, improving the quality of work and helping them to be more efficient in their daily tasks.

Has it been the only tool you have valued?

Lexia was initially developed by the LegalTech team and Repsol's IT and digitalisation team (TID). This solution was trained for months with all the legal documentation from three of the countries in which Repsol operates, and allowed us to identify, ask questions and analyse, from a legal point of view, the documents on which it had been trained, all through a chatbot front end. In parallel, the same LegalTech team and the TID team, specifically with the help of Repsol's Generative AI competence centre, in collaboration with the Californian startup Harvey, developed an extensive and detailed pilot project to test its Generative AI platform.

Who made up the team?

Up to 50 lawyers from Repsol's legal department took part in the project, which evaluated the use that could be made of this solution, the impact on the daily work of our legal professionals, as well as the tasks in which it contributed greater and lesser value. Likewise, during this pilot process, the risks involved in the use of the tool (technological, cybersecurity, confidentiality, ethical...) were considered through an innovative analysis carried out by various professionals in the company.

And what were the results?

The analysis of the impact of both projects ended in a "sharktank" (meeting under digital methodology) and Harvey implied a greater impact on the daily work of Repsol's legal professionals, so it was decided to continue with the implementation and sign a strategic agreement with the US startup. This process has been a great challenge, both because of the complexity of the technology, as well as the innovative and pioneering nature of the analysis process, which has allowed us to choose the most appropriate tool for the needs of Repsol's legal affairs department.

Has the implementation of AI meant a reorganisation of the department's legal tasks?

Not really, as the tool has been designed to be an aid and a lever in the daily work of Repsol's legal professionals. The AI provides our professionals with a legal "assistant" to help them with some of the tasks they carry out, allowing lawyers to have more time to focus on those legal tasks that provide the most value.

What are the main tasks it facilitates?

It can add value in any task that contains language analysis. Perhaps the tasks where it provides most value are in document summarisation and analysis, document comparison and proposals for improvements to documents or clauses. Its translation functionality is also very useful, as it makes translations appropriate to the legal language, with the technicalities of our professional field; the comparison of changes between versions of documents quickly and including an analysis of

this comparison and in the preparation of brief responses to queries from different businesses. In any case, it is essential that the responses are always supervised by the lawyers, who are ultimately responsible for the legal advice they must provide to our different business areas.

How has it impacted the efficiency and quality of the work?

It is noteworthy that during the pilot different tests have been carried out to measure the impact of AI. I would like to highlight a test with a blind control group, in which the time, quality and accuracy of a series of tasks performed by two groups, one using different technologies and the other without the use of any AI, were evaluated, with the result that AI provided higher quality and accuracy, and in less time.

Time savings of up to three hours per week of repetitive work with little legal content have been measured. Doesn't it support tasks with more legal content?

AI can both provide legal answers and solve short queries. However, we focus on the repetitive work tasks within the daily work because this is where it provides the most differential value. For example, summarising or comparing two contracts is not legal work per se, but legal knowledge is necessary. It is in this type

of task where AI provides the greatest value, and to which we referred, allowing our professionals to make the most of their knowledge and experience in the in-depth review of the document or matter, having a previous analysis or comparison.

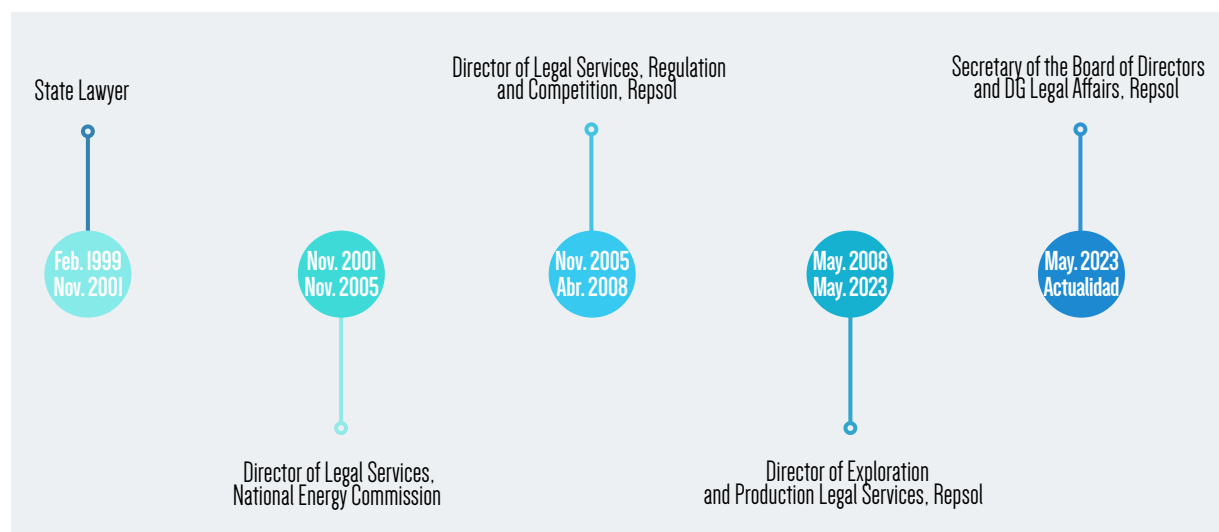
Have you received external advice from any law firm in its implementation?

We became aware of the tool through one of the law firms we work with on a regular basis, and it was sometime later when, in conversations with another of our collaborating law firms, they put us in contact with the producers and provided us with ideas for the pilot project and the implementation of the tool.

What specific benefits has Repsol observed since implementing generative artificial intelligence in its legal area?

Beyond the savings in hours, AI allows our professionals to have quick help in a multitude of day-to-day tasks, especially once they have internalised the uses that can be made of the tool, allowing for greater speed and quality in the service we provide. On the other hand, within the Protea Project, it is being a great help in driving the change toward a more dynamic professional profile, making the most of the possibilities offered by technology.

PABLO BLANCO PÉREZ - CAREER



And regarding training...


Training in this tool is very relevant, not so much in terms of its use (as it is very intuitive) but especially in the way in which users make requests or prompts in the most refined way possible. This aspect has a significant impact on the results provided by the tool. For this reason, we have set up various training courses and have provided numerous explanatory materials to advance in its use and get the most out of it.

What impact do you expect to have in the long term on the digital transformation of Repsol's legal area through this collaboration with Harvey?

The main change and following one of the pillars of the transformation project of Repsol's legal department, is modernity. The implementation of Harvey places Repsol's lawyers at the

forefront of the digital transformation of the legal profession. The collaboration will enable the use of generative AI with legal fine-tuning as a lever for change, increasing use cases and functionalities.

Do you think that the implementation of AI could lead to the elimination (now or in the future) of some positions within the legal department of law firms?

The implementation of AI in Repsol's legal department will not imply a reduction in staff but will allow our professionals to reduce the time spent on some tasks to be able to focus on others of greater value, and also to have more time to participate in other projects of a transversal nature and to continue training and to be able to advance in their professional careers. 



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Litigation funding, a market on the rise

FERNANDO DE CASTRO DE MIGUEL

Fernando de Castro de Miguel, member of the investment committee of the Claimbnb fund, talks to *Financecommunity.es* about the state of the litigation funding market in Spain and Europe

by julia gil

WHAT WE TALK ABOUT

Litigation funding (also known as litigation funding or third-party funding) is a service whereby a third party, the so-called litigation funder, provides a beneficiary (an individual, a company or even a public body) with the financial resources necessary to cover the costs of a legal action and, in the event of a favourable outcome, to receive part of the proceeds.

Currently in Europe, according to research by market research specialist Custom Market Insights (CMI), the litigation funding investment market is expected to reach a valuation of \$3.3 billion by 2023. By 2032, the valuation is expected to reach \$7.6 billion, which clearly shows that European litigation funding is growing. But what is the situation in Spain? Well, according to the same CMI report, this market in Spain is expected to register a compound annual growth rate (CAGR) of 8.90% from 2023 to 2032. Specifically, last year, this third-party financing reached a valuation of almost 50 million euros and is expected to reach 117.6 million euros by 2032. All these data show that litigation funding is becoming increasingly common in Europe and therefore in Spain. A growing market that can be seen with the emergence of new funds, such as Claimbnb, a Spanish fund focused on investment in litigation and legal assets that opened its office in Madrid in February 2024. It has two established investment vehicles and a third one significantly larger than the previous ones (target between €50M and €75M). With its own capital, this firm offers lawyers and companies a financial approach focused on the idiosyncrasies and particularities of the Spanish market, as well as allocating part of its funds to corporate social responsibility litigation. *Financecommunity.es* talks to **Fernando de Castro de Miguel**, member of Claimbnb's investment committee, about the state of the litigation funding market in Spain and Europe.

What would you say is the state of litigation funding in Spain?

It is an incipient market, which is still taking shape, there are still not many players, and the investment tickets leave out about 95% or 99% of the opportunities in the market. But we could say that it is booming or at least growing. In Spain we are in a moment of expansion, thanks to the operators who are pushing for expansion, but it is being well received, so the message is very positive.

Is there a greater demand from companies, firms, or individuals?

The reality is that we receive a lot of requests, and we try to give the best response possible and in the best possible time. It is not that we have noticed a big change because the market has changed. The main problem is that companies are not aware of it and few law firms are aware of it, even if they are aware of it, it is something far away, they do not know who they have to turn to. The lack of knowledge and access to it.

And Spain in comparison with other countries...

Spain is light years away from the United States and the United Kingdom, due to the lack of local investment funds, the lack of standardisation, or the lack of progress and knowledge compared to that of foreign funds. The size of the companies has nothing to do with it; what is considered middle market outside Spain are companies of

a very small size. Applied to the legal sector, we see that while in the United States or the United Kingdom 80-90% of law firms are large, with more than 50 lawyers, in Spain it is completely the opposite, 90% have less than 25 lawyers and 78% have less than four lawyers, it is much more segmented, so the type of matters you can reach is much smaller and it is a much less scalable business model. Despite this, as I said before, it is a booming market, however, I think we have to be aware that we cannot aspire to how it has worked in other jurisdictions that have the Common Law.

Do you think there is a lack of confidence in this type of fund?

We can only speak from our experience. We always make the conditions very clear, we share the financial estimates and projections that we make, so the information is always complete, at least from our side. And if it does not happen that the operation is not closed, it is not due to a lack of confidence, but simply because either the risk in the end does not fit or the price of the conditions does not fit, but everything is always quite transparent because precisely what we want and

what we achieve is that the plaintiffs are aligned with the interests that we have.

In which areas of law or types of arbitration does litigation funding work best in Spain in the end?

Simply because of volume and easy standardisation, there is one area that is quite recurrent, which is competition damages, and this is very easy because in the end a fund can take a view of what the risk is in a type of claim and standardise it. Then any type of claim that is scalable or that is large in volume or easy to analyse is much easier. The most difficult really are those litigations that are *suigeneris* or those whose legal risks require very detailed analysis and whose work you can't extrapolate to any other situation. This is the most difficult and the one that has added the most value at the same time, which is why our hallmark has been to position ourselves in this type of case. Other issues, any situation in which the plaintiff has an insolvency situation or has a pressing need for liquidity, to carry out their business plans and achieve their objectives.



And what would you say is the biggest challenge that you have faced or that litigation funding in Spain faces?

I think it is an issue of education. Without a doubt, it is the biggest challenge and the biggest bottleneck, because if our function or purpose were better known, I have no doubt that all CFOs of any Spanish company would make it their obligation to do an analysis of what legal assets they have on their balance sheet and understand how they can get a financial record out of it.

What advantages does the CFO see when he/she appeals?

It is true that the legal director is our initial contact person and the one we have to deal with to be able to analyse those legal assets. But the final decision will most likely be made by the CFO or the CEO, because in the end it is about monetising or giving value to something that is a captive value that was not there in the company. The CFO's job is to optimise the company's resources financially, and this is a growth driver that we want to focus on, focus our conversation with him.

Where does the capital of the funds come from?

In our case, around 90% is from an institutional investor base and the other 10% from professional investors, who either come from the world of law or the financial world and people to whom you don't have to explain the risks or the product, but who understand it *per se*.


What is the most common source of cases?

We get a bit of everything, initially it was 75% law firms, and then the other 25%, half brokers, half plaintiffs. Now perhaps the plaintiff with a corporate profile is contacting us more, but well, the law firm and the lawyer are still our main source.

Do you follow any specific investment selection criteria?

We do not follow a single criterion, what we do need is that they meet a minimum expected profitability. So, the data we look at, the KPIs to be able to reach that minimum expected profitability are the legal feasibility and what is the estimated success rate of that legal feasibility in relation to a specific amount. Then we also look at how long it is going to take to recover those amounts from the time we have made the disbursements.

What are the corporate social responsibility cases you carry out?

It is something that has arisen unexpectedly, which, due to its characteristics, cannot be invested by the rest of the funds. We try to make "a tailor-made suit" so that it is as beneficial as possible for the plaintiff, but without neglecting the interests of our investors as well. What we try to do is to have a material part of the profits we make go to these kinds of much more difficult cases. They are such small tickets that even our work is not worthwhile if we simply measure it in economic terms. 

CLAIMBNB IN FIGURES

Legal assets under management: **+€150 million (nominal value)**

Investments: **+30**

Opportunities analysed: **+400**

Investment vehicles: **3**

1. Claimbnb Fund I: investments (partially divested)
2. Claimbnb Fund II: 16 investments (investment and recovery stage)
3. Claimbnb III: 2 investments (investment phase and capital raising)

Investments recovered: **8**

Jurisdictions invested: **6**



How private capital is changing football

27% of football clubs in Europe's top-5 leagues are controlled by financial operators. The effects are beginning to show: clubs are increasingly focused on sustainability and organization, and are seeking new sources of revenue

Not just on the field: the recent history of Italian football is also that of the progressive financialisation of an industry that for much of the 20th century was mainly supported by the patronage of owners, mostly belonging to the ranks of large industrial families. Following the first seasons of stock market listings in the late 1990s and early 2000s, with the (almost) never-realised dream of public ownership, came the era of foreign investors. Initially, Russian and Chinese entrepreneurs; today, American private equity funds and Middle Eastern sovereign wealth funds.

An event organised by the law firm Legance analysed the relationship between private capital and football, involving executives from some of the major Italian clubs: **Alessandro Antonello** from FC Internazionale, **Luca Bassi** from Atalanta BC, **Stefano Campoccia** from Udinese Calcio, **Stefano Cocirio** from AC Milan, and **Roberto Spada** from Juventus FC.

The football industry



Europe

29,5 billion

Entrances per year (in euros)

209 million

Spectators in the stadium (season 22/23)



Italy

5 billion

Entrances per year (in euros)

11 billion

Impact on GDP (in euros)

126,000

Workplaces



THE REAL TRANSFER MARKET

Of the 20 teams currently in Serie A, more than half have changed ownership in the last decade. Genoa, Inter, Milan, Roma, Fiorentina, Atalanta, and Bologna are the seven teams now firmly in foreign hands (35%); but the number increases when considering the lower leagues as well (see table).

This is the real Italian football transfer market of recent years. Coming from unsustainable and short-sighted management, the gap between

Italian teams and their foreign competitors has increased rapidly. Shut out of most deals for top players, clubs have seen their revenues decline, mostly tied to the performance of the teams (TV rights, ticket sales, sponsorships, merchandising, bonuses). The revenue crisis, in many cases exacerbated by the pandemic, has pushed clubs to seek new capital. And the interest from investors, especially American ones, has been keen from the start. For private funds, Italian football represents an excellent opportunity for profit: football clubs have great room for improvement in terms of productivity. Building stadiums and sports centers, strengthening (and internationalizing) brands, riding the wave of new trends such as e-sports, women's sports, social media, and data analytics, are the main ways to increase revenues. Plus, sports clubs have solid and loyal fan bases, and their performance is usually disconnected from the rest of the market, making them particularly attractive to investors looking to diversify their portfolios.

For these reasons, today, in the top five European leagues, 27% of football clubs have a private capital operator as their majority shareholder (data from AIFI-Fineurop Seditic-Legance). And operations like Elliott's on Milan are emblematic of the formula's success. The Singer family fund had acquired the Rossoneri club in 2018 for about 750 million euros; four years later (after winning a league title), 99.93% of the company was sold to RedBird Capital for 1.2 billion euros. Net gain: about 450 million euros; plus the interest on the vendor loan granted by Elliott to the new buyer.

















A NEW VICTORY

The arrival of new investors has stimulated a slow but progressive change of pace for Italian clubs. The new watchword is self-sufficiency: gone are the days when the current owner went into debt to fulfill fans' dreams. Of course, on-field performance is still the primary goal, as well as the most immediate way to



DANIELE MASSARO, GERRY CARDINALE, FRANCO BARESÌ

LAW FIRMS IN THE LATEST FOREIGN SALES OF ITALIAN CLUBS

CLUB	YEAR	BUYER	SELLER	LEGAL ADVISOR	WWW
Atalanta	2022	Stephen Pagliuca	Antonio Percassi, Luca Percassi (La Dea)	Legance, Kirkland & Ellis, Pirola Pennuto Zei & associati, Gatti Pavesi Bianchi Ludovici,	
Bologna	2014	Joey Saputo, Joe Tacopina	Albano Guaraldi	Ls Lexjus Sinacta, Tacopina Seigel & Turano	
Catania	2021	Joe Tacopina	Giovanni Ferrau, Gaetano Nicolosi (Sigi)	Chiomenti	
Cesena	2021	Robert Lewis, John Aiello (Jrl Investment)	Holding Cfc	Chiomenti	
Como	2019	Dennis Wise (Sent Entertainment)	Massimo Nicastro (Nicastro Group)	Latham & Watkins	
Fiorentina	2019	Rocco Commisso (New Acf Fiorentina)	Associazione calcio Diego Della Valle, Andrea Della Valle	Chiomenti, BonelliErede	
Genoa	2021	777 Partners	Enrico Preziosi (Fingiochi)	Gattai Minoli Partners (oggi PedersoliGattai), Lca, Cornaglia & associati	
Inter	2016	Suning (Zhang Jindong)	Erick Thohir (International Sports Capital)	BonelliErede, Jungtian & Gongcheng, Latham & Watkins, Cleary Gottlieb	
Milan	2022	Redbird Capital Partners (Gerry Cardinale)	Elliott Advisors Uk - Project Redblack (Gordon Singer)	Legance, Delfino e associati Willkie Farr & Gallagher, Fivelex,	
Padova	2017	Joseph Marie Oughourlian (J4A Holdings II)	Roberto Bonetto (Thema Italia)	Gattai Minoli Partners (oggi PedersoliGattai), Conte Perazzolo	
Palermo	2022	City Football Group (Mansour bin Zayed Al Nahyan)	Dario Mirri, Antonino Di Piazza (Hera Hora)	Dla Piper, Pirola Pennuto Zei & associati, Allen & Overy, Mazzarella	
Parma	2020	Kyle Krause (Krause Group)	Desports	Advant Nctm, Gattai Minoli Partners (oggi PedersoliGattai), Belli, Ey	
Pisa	2021	Alexander Knaster (Pamplona Capital Management)	Enzo Ricci, Giuseppe Corrado, Miro Paletti (Magico Pisa)	Grimaldi Alliance, Cms	
Roma	2020	The Friedkin Group - Romulus and Remus Investments (Thomas Dan Friedkin)	James Pallotta (As Roma spv)	Chiomenti, Dla Piper, Tonucci & Partners	
Sampdoria	2023	Andrea Radrizzani, Matteo Manfredi (Blucerchiati)	Massimo Ferrero	Legance, Pwc Tls, Dla Piper, Molinari Agostinelli, Zitiello associati	
Spezia	2021	Robert Platek (Msd Capital)	Gabriele Volpi (Stitching Social Sport)	Chiomenti, Grimaldi Alliance	
Triestina	2023	Ben Rosenzweig (Lbk Capital)	Simone Giacomini (Atlas Consulting)	Chiomenti, Rappazzo	
Venezia	2020	Duncan Niederauer (Vfc Newco 2020)	James Daniels, Joe Tacopina (Venezia Fc)	Lawp	-


increase revenues. But in the end, there can only be one winner in sports, and a sustainable business model cannot be based solely on the expectation of a consistent series of positive results. So, new models are emerging: like that of the media company, which big clubs, in particular, aim for to destagionalize financial results. Companies like Inter, Milan, Juventus, and Roma now all aim to become entertainment players in the broadest sense, with diversified content (social media posts, podcasts, and streaming shows) to attract new demographics eager for new content: especially women, new generations, and overseas fans.

Investing in entertainment becomes mandatory also because the big clubs are the ones that have so far encountered the most obstacles in creating new infrastructures (see the article on San Siro in this issue of MAG): among the historical giants of Serie A, only Juventus owns a stadium. Paradoxically, it is the medium-small clubs that have more opportunities on this front: outside the largest urban centers, construction or renovation costs are more affordable, and municipal administrations have every interest in entrusting private entities with the enhancement of areas around stadiums. These are the dynamics that have allowed Atalanta, Udinese, Sassuolo, and Frosinone to equip themselves with new stadiums, sources of higher revenues.

The largest share of income, for most Italian teams, however, remains player trading. And there is work to be done on this front too. On one hand, the aggressive entry into the market by Middle Eastern players must be governed, whose immense financial resources represent a short-term opportunity but also a risk of sporting impoverishment in the long run.

On the other hand, club management and control bodies increasingly feel the need to implement norms, procedures, and control mechanisms for the sports area. Internally regulating the operation of the transfer market, clearly delineating the relationships between the various parties involved and

the agreements reached, is essential for preparing accurate balance sheets and avoiding investigations by supervisory authorities. This recently happened to Juventus, which was also penalized in the 2022/2023 season for alleged accounting irregularities (so-called artificial capital gains); but very few Italian clubs have encountered similar problems.

After all, the temptation to take a step longer than one's leg to achieve a sporting result capable of driving revenue growth is always present. But the entry of finance into the football world has brought out a new concept of success: one that is sustainable and therefore able to last over time. In a country where many sporting exploits have not produced positive long-term consequences, and where until recently it was taken for granted that going into debt was the only way to win, this is already a great achievement. 



STEVEN ZHANG



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Risk markets and bribery, beware of stepping over the red lines

by diego cabezuela sancho*



Doing business in risky markets poses very complicated dilemmas. The strict rules on the prevention of international bribery in Spain, and in other OECD countries, do not sit well with the idea of business success in areas of the world where corruption is

the general rule --sometimes the only rule-- for accessing public contracts, and where local procurers pull the strings of almost everything. Especially in some sectors, such as construction, energy, or pharmaceuticals, entrepreneurs can run up against walls that are impossible to climb, and be tempted to cross some red lines.

Spain ratified the OECD Convention on Fighting Bribery of Foreign Public Officials in 2002, and committed itself to introducing effective criminal rules to combat corruption outside our borders. Organic Law 1/2015 adjusted our criminal offences to the requirements of the Convention and Article 286 ter of the Criminal Code punishes those who corrupt foreign

officials or accept requests from them, in order to gain access to contracts or competitive advantages. Articles 31 bis, 31 ter and 288 establish the criminal liability of legal persons for this offence, even if it is not possible to identify or prosecute the perpetrators, which is not uncommon in international bribery. On the other hand, Article 23 n) of the Organic Law of the Judiciary includes this felony among those that determine the competence of Spanish jurisdiction for acts committed abroad by Spanish employees, directors, administrators, companies or residents.

Although the OECD's latest Evaluation of Spain reflects a certain disenchantment on the part of the evaluators with

our degree of compliance with the Convention and the low number of convictions - only one - the reality is that the legal framework designed by our legislator is solid and perfectly in line with international standards. In fact, the number and importance of the international bribery investigations currently underway before the Audiencia Nacional (National High Court) augur the forthcoming commencement of a significant number of major trials.

Apart from the fundamental conditioning factor that the hegemony of bribery represents in these markets, another major stumbling block is the widespread use of so-called "grease payments", which are essential to get ahead in routine business activities, such as, for example, managing a simple visa, a work permit, stevedoring a ship, etc., and without which no company could survive in these economies.

Competing in these markets on the basis of European or North American legality, against local operators or those from other latitudes, subject to much laxer rules, or to no rules at all, seems an unequal struggle doomed to failure. But it would be a mistake to take these countries as a kind of free zone of criminal law, where anything goes. Rules are rules, and the globalisation of the economy calls for a world area of transparency, which ensures the purity of competition. Not only because of the cleanliness of the transactions that take place in these areas, but also because, as the drafters of the

US Foreign Corrupt Practices Act said back in 1977, "if we allow bribery to become a regular practice for companies (...) doing business abroad, it will only be a matter of time before some of these corrupt practices affect our own economic system".

In any case, the rapid global expansion of the compliance culture in recent years has brought some winds of legality and hope.

On the one hand, the banks that finance the execution of major projects, especially the World Bank, have become the real policemen of the situation, denying financing - which is the same as denying the real possibility of obtaining/ executing contracts - and disqualifying companies implicated, themselves or their managers, in cases of corruption from future financing. The message they send to operators is unequivocal: no contract, no matter how important, is worth the price of being left out for the future.

On the other hand, the rapid and enthusiastic growth of compliance in most Latin American countries has led the most powerful economies in the region, such as Mexico and Colombia, to establish similar criteria to rule out tenders, based on penalising companies and managers for judicial incidences of corruption. In fact, dissuasion and punishment are not only being applied to cheating bidders, but also to the politicians and civil servants who have the manna

of the awarding of contracts in their hands. The profound distrust of certain countries in their own administrations has led them to make bold changes to their criminal codes to ensure the repression of corruption, which is so deeply rooted in their societies, and which often has its roots in the judicial system. For example, by suspending the statute of limitations for corruption offences until the perpetrators have left public office, so that they are no longer in a position to influence the decisions of those who have to judge them. Or even by simply declaring corruption offences to be imprescriptible.

The problem remains difficult, but something is moving in those markets that seemed unconquerable. These are new times.

** International Vice-President of the World Compliance Association*

Women in a Legal World

"I did it out of jealousy" The extenuating circumstance of rapture, obsession and state of passion"

by anna fernández blanes



"Losing one's mind or nerves" is a circumstance that can lead to a reduction of the sentence when determining the penalty for the commission of certain crimes.

Just as a state of drunkenness may imply a reduction of the custodial sentence, article 21 of the Criminal Code contemplates as an extenuating circumstance the *"acting by causes or stimuli so powerful that they have produced*

rapture, obsession or other state of passion of similar entity".

What is understood by rapture or obsession?

The state of rapture refers to the temporary loss of control of the mental faculties, due to a reaction so strong that it impairs the perpetrator's ability to understand the scope of his acts.

For the appreciation of this mitigating circumstance,

the existence of stimuli or causes that can be qualified as powerful must be verified because *"it is not possible to grant mitigating effects to any passionate or choleric reaction if the importance of the stimulus provoking the emotional disturbance is not proven"* (STS Nº. 1483/2006, of October 6). In other words, for our Courts not everything goes. A casual relationship between the stimulus and the subject's reaction must be proven, in such a way that the former is the trigger for the latter.

When is the perpetrator's reaction considered to be conditioned by the powerful stimulus?

Let us imagine the case of an individual who arrives home, opens the door, and upon entering his room, finds his partner having sexual relations with another person. At this moment, moved by a fit of rage, he pounces on that third party to start beating her intensely.

What have I done? "I lost my temper," "I acted in the heat of the moment."

In this case, if the attack is immediate upon witnessing the scene in question, one could argue the concurrence of the mitigating factor. Not so if, before hitting her, the individual in the example decides to make a phone call or close the door to assimilate what happened and go back in again. In the latter two cases, it will be difficult to prove that

there is a casual stimulus-reaction relationship or a temporal connection between the crime and the attack.

Taken to the extreme, could an attack of jealousy on the part of my partner be sufficient cause to apply the mitigating circumstance?

Our Supreme Court defends that, in most cases, jealousy does not justify the application of the aforementioned mitigating circumstance, since *"except in those cases in which a pathological basis is perfectly proven, people must understand that the free sentimental determination of those with whom they relate cannot involve the exercise of any gender violence"* (STS Nº. 754/2015, of November 27).

A radically different response will be required in cases where the perpetrator has the so-called "celopathy", as a paranoid syndrome, which could even lead to exemption from criminal liability due to a transitory mental disorder, a circumstance that will certainly not be easy for the defense attorney to prove.

However, it should not be forgotten that, in the previous case, even if the individual is exempted from criminal liability because of his mental disorder, this does not exclude the possibility of imposing a security measure of internment in a psychiatric center, aimed at the re-education and social reintegration of the subject.

Criminal justice seeks to balance the imposition of punishments with the understanding of the circumstances surrounding a crime. By recognizing the complexity of the human condition, our Penal Code is empathetic to the underlying factors that contribute to the offender's behavior. Thus, "loss of control" as a circumstance surrounding the commission of a crime may carry with it the benefit of reduced punishment.

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The Coach Approach

How to best facilitate a meeting?

by b rbara de eliseu



The number of meetings most of us now have in our agendas is surreal.

With this article, instead of looking at this reality as a daily drama, I invite you to look at it as extraordinary chance to lead and lead exceptionally. Those so called “daily dramas” can be a chance, for you as a leader, to build a high performance team. This means your team will surpass other teams, even if the other teams have better resources, more talent, or face fewer challenges and restrictions. It is the culture that you create that matters.

Let me tell you how you can squeeze as much as you can out of every meeting and make sure your team members never leave a one-on-one or team meeting with you saying what a waste, it could have been an email.

Actually, some studies report that, during meetings, 81% of people present check their e-mails, 48% answer a phone call, 35% send messages or tweets and – this is my favourite – 28% search or does on-line shopping. Maybe you are not that surprised with these numbers, because those who have experienced poorly managed meetings know that they can be an incredible waste of time, money and energy.

The most common causes for bad team meetings are:

- Not having all team members in the same room or digital space at one time;
- Choosing the wrong place or time for productive meetings;
- Not preparing the meeting place or necessary

equipment in advance;

- Forgetting to prepare an agenda or clarify the meeting’s purpose;
- Not taking or sharing meeting notes;
- Missing opportunities to take or answer questions;
- Ignoring the team’s ground rules and expectations;
- Forgetting to restate and agree upon action items after a meeting; and
- Lacking focus or distracting others during group meetings.

More complex cases can include a lack of preparation or care for others’ needs. In a team, you should always focus on the needs of your team members.

So, what kind of resources can you use to facilitate meetings? Preparing a meeting to be successful involves a lot more than people attending. At its core, it is about anticipating the needs of your team members. As their facilitator, your goal should be to assemble certain elements on your team’s behalf, such as:

Availability: your team will need to decide when to gather. This is easiest with a shared calendar or some other resource. Using a resource helps determine that everyone can meet at the same time. You may need to know where people can meet if you are also considering locations;

Common setting: this can be a digital space or a physical meeting place. The goal is to find a place for the meeting to happen. Your chosen platform, for example, needs to be accessible to everyone;

Shared vision: the clear goal you have for your team should be known to all. Your shared vision, including any short-term goals of the group, will guide each meeting you have. Each session might have a goal of its own, but those will ultimately line up with the shared vision of your team;

Rules of engagement: setting expectations for each meeting is crucial. Having an agenda can help with that. However, you may need to agree with your team on how you will add topics for discussion.

Facilitating an effective meeting requires steps. You cannot expect the team to do their magic without some preparation. These steps will walk you through the whole process:
Establish the need for a meeting, identifying what your goal is. Based on this

goal, you should also know which team members are needed for this meeting. You will not always need an entire group to attend every meeting. Instead, understand your team roles and decide who can contribute to the goal;

Decide on the place and time to set your meeting. Again, always be considerate of your team members' needs;

Prepare and share an agenda, using an online or physical document to record the goals of the meeting. An agenda typically has the topic of the meeting at the top, listing attendees and talking points below. Once you have created the meeting agenda, share it with your team members. Invite them to the meeting with the agenda attached;

Encourage your team to review the agenda in advance or right before the meeting starts. Ask your team to add relevant talking points if the meeting needs them. They will likely think of these as they go over the existing agenda;

When necessary, begin the meeting by introducing everyone. Make it short, but do not forget to relate the intro to the meeting's purpose. You should convey the purpose and people's roles as needed. This includes doing so for the benefit of anyone new to the team. If your group has even one new person, introduce them and share how the new

person will contribute;

Share materials if you need to. You need something to keep your group on the same page; Introduce the meeting ground rules if you have not already. This might include the meeting's duration, the moment for people to intervene, allowable delay, asking for contributions, etc;

When facilitating or speaking to the team, address each point by stating the situation. Give background information if necessary to ensure understanding of the point in question;

When the meeting finally comes to an end, restate what was discussed. Go over your teams' action items. Ensure that nothing was missed, review the agenda and ask for questions. End the meeting by thanking everyone for attending.

Making your meeting meaningful and productive takes work. That work comes from having all the right things in place. However, groups are complex. Sometimes, a meeting will have everything you need. Sometimes, you might be missing a key ingredient. You must improvise in those cases, asking key team members to step in and help. Remember, your team members are a resource, too. Make good use of their support when you need it.



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