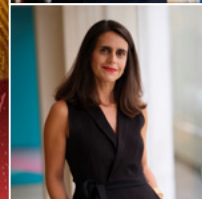


Daniel Calleja, the jurist who puts the fine print on the European project

Turbulence in the skies

General Counsel Champions List 2025

The 50 most influential in-house lawyers in the Iberian Peninsula for 2025, according to *Iberian Lawyer*



Best

The 20 top law firms
by revenue in Portugal

20
Portugal

Editorial

Ilaria laquinta



Inside the business, behind the decisions

The other half of the apple: in-house lawyers. This is how we at *Iberian Lawyer* see them. After all, our work revolves around portraying a world — that of business law — which could well be symbolically represented as an apple split into two halves. A metaphor for a dual system: on one side, major law firms and their professionals; on the other, corporate lawyers who, from within organisations, expertly orchestrate the legal dimension of complex transactions, strategic initiatives, and day-to-day operations. Their work may often take place away from the public eye, but it is absolutely central to the functioning of modern business. Every

major step, every key decision within a company, bears their imprint — a direct result of their engagement and commitment. In this edition, we turn the spotlight on 50 in-house professionals from Spain and Portugal who, according to *Iberian Lawyer*, have made a significant impact over the past year. We present them under the banner of the “general counsel champions list” — though not all featured individuals formally hold the title of general counsel. Job titles and areas of responsibility vary according to company structure, geographic footprint, and organisational choices. Moreover, over time, the role of the in-house lawyer has evolved considerably. Many have expanded their remit beyond traditional legal advisory functions to include board governance, intellectual property, regulatory compliance, and ESG. In doing so, they have become versatile, strategic actors — vital links between legal risk and business vision. Within the context of this publication, the expression general counsel is not intended as a strict job title, but rather as a broad term that captures the essence of this dynamic community: multifaceted professionals who, while often operating behind the scenes, play a pivotal role in ensuring the stability, resilience and long-term growth of the companies they serve.

In this issue, we also speak with the newly appointed managing partner of Freshfields in Spain, who receives us just days into his new role and shares, exclusively, what his priorities will be at the helm of the firm. Elsewhere, Daniel Calleja, director-general of the legal service of the European Commission, engages in an in-depth discussion on the challenges facing the Union, the evolution of EU law, and the future of the European project. From different perspectives, Teresa Mínguez, Carlos Menor, and Marcus Schmitt highlight an increasingly urgent issue: the need for a clearer and more robust regulatory framework to safeguard legal professional privilege. Meanwhile, investment in Spain's education sector shows no sign of slowing down. We speak to experts to understand the driving forces behind this growth and the main legal challenges it raises. We also interview Mario Alonso Ayala on corporate culture, leadership, and the transformation processes he is spearheading at Auren. We explore how artificial intelligence is becoming a key tool in the fight against fraud, following Amazon's 2024 brand protection report.

This edition also includes our ranking of the 50 largest law firms in Spain by revenue, along with our traditional overview of the Portuguese market, based on our own estimates of the top-performing firms by turnover. The recent restructurings of TAP and ITA Airways underscore the legal complexities currently facing the European aviation industry. Patrizio Messina of Hogan Lovells Italy offers an analysis of these developments and their wider implications. Finally, population ageing is creating new opportunities in health-related real estate — a trend that is not only shifting economic priorities but also reshaping the legal frameworks underpinning them. 

2025 EVENTS CALENDAR

MAY

- LegalcommunityCH Awards Zurich, 08/05/2025
- Legalcommunity Forty under 40 Awards Milan, 15/05/2025
- The Latin American Lawyer Women Awards São Paulo, 21/05/2025
- Iberian Lawyer Legaltech Day Madrid, 29/05/2025
- Iberian Lawyer IP&TMT Awards Madrid, 29/05/2025

JUNE

- Legalcommunity Week Milan, 09-13/06/2025
- Legalcommunity Corporate Awards Milan, 11/06/2025
- Rock the Law Milan, 12/06/2025
- Iberian Lawyer Energy Day Madrid, 19/06/2025
- Iberian Lawyer Energy Awards Madrid, 19/06/2025

JULY

- Italian Awards Naples, 03/07/2025

SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Day Switzerland Zurich, 23/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 22/01/2026

FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 12/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- Iberian Lawyer Inspiralaw Madrid, 26/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Financecommunity Fintech Awards Milan, 12/03/2026
- Legalcommunity IP&TMT Awards Milan, 19/03/2026
- LC Sustainability Summit Milan, 24/03/2026
- LC Sustainability Awards Milan, 24/03/2026
- LC Inspiralaw Italia Milan, 31/03/2026

LEGEND

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

ITALY

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FINANCE		
Research Period from	01/12/23	DOWNLOAD SUBMISSION ↓
Research Period to	30/11/24	
Deadline Submission	11/10/2024*	
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	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	08/11/2024*	
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	DOWNLOAD SUBMISSION ↓
Research Period to	31/01/25	
Deadline Submission	06/12/2024*	
Report Publication	Apr-25	

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

FORTY UNDER 40		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	28/02/2025	
Report Publication		

CORPORATE		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	07/03/2025*	
Report Publication	Jul-25	

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SPAIN AND PORTUGAL

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LABOUR		
Research Period from	01/12/23	DOWNLOAD SUBMISSION ↓
Research Period to	30/11/24	
Deadline Submission	20/09/2024*	
Report Publication	Apr-25	

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

IP&TMT		
Research Period from	01/03/24	DOWNLOAD SUBMISSION ↓
Research Period to	28/02/25	
Deadline Submission	15/11/2024*	
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	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	17/01/2025*	
Report Publication	Jul-25	

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

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

REAL ESTATE		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/06/25	
Deadline Submission	23/05/2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	30/05/2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	27/06/2025	
Report Publication	Dec-25	

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

SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	15/11/2024	
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	27/06/2025	
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	30/05/2025	
Report Publication	Jan-26	



44

General Counsel Champions List 2025

The 50 most influential in-house lawyers in the Iberian Peninsula for 2025, according to Iberian Lawyer

10

ON THE MOVE

NEW POSITIONS IN PORTUGAL

Patrícia Fonseca new at Novobanco's executive board

20

ON THE WEB

Mergers and acquisitions in Spain: fewer deals, but more volume at the start of 2025

26

Daniel Calleja, the jurist who puts the fine print on the European project

32

Turbulence in the skies

38

The 20 top law firms in Portugal

70

The top 50 law firms in Spain by revenue 2024

78

Professional secrecy: towards a clearer legal framework

84

Crazy for education

118

The new era in the fight against counterfeiting

122

Who is Bosco Montejo

128

Leading with values: the humanist vision of Mario Alonso Ayala

132

A record year for Hogan Lovells Italy

138

Investing in senior living: an urgent response to the aging population

142

WCA

A pause in FCPA and the return to vintage resources

144

WLW

Tokenization of financial instruments: an evolution in financial markets

146

THE COACH APPROACH

The main challenges faced by in-house lawyers



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On the move

NEW POSITIONS IN PORTUGAL

Patrícia Fonseca new at Novobanco's executive board

Pedro Boullosa González is the new head of legal at Novobanco, replacing Patrícia Afonso Fonseca who, after ten years in the position, has been appointed to the bank's executive board.



Antas da Cunha Ecija has strengthened its French desk

Antas da Cunha Ecija has announced the promotion of **Tatiana Cardoso** to professional partner and the integration of associate **Diogo Melo** into the firm's French-speaking team.



Pedro Vaz de Almada has joined Lisbonlaw as head of litigation

Pedro Vaz de Almada will lead the litigation practice at Lisbonlaw Advogados after six years as an in-house lawyer at client company Novartis, where he served as legal & business affairs manager. He was also a member of the Fiscal Council of Novartis Portugal.



Alexandre Jardim new partner at Cerejeira Namora

Alexandre Jardim has joined Cerejeira Namora, Marinho Falcão as partner. With over 35 years of experience, Jardim brings with a solid career with focus on venture capital, M&A, corporate law, and banking and financial law, also standing out in litigation within these areas. He joins from pbb, where he served as a partner for the past 13 years.



Eversheds Sutherland strengthened corporate and M&A team

Eversheds Sutherland has announced the hiring of **Joana Pinhal** for the corporate and M&A team in Portugal. With an extensive experience and a well-established name in the private equity and venture capital industry, Joana Pinhal transits from KGSA and joins the team as a senior associate.

Miranda has announced 8 promotions and 4 new hires

Miranda & Associados has announced eight promotions and hires across several practice areas. In this context, Pedro Saraiva Nêrcio was promoted to coordinating associate; **Margarida Costa**, **Sandra Tavares Magalhães**, and **Tereza Garcia André** were promoted to principal associate; **Duarte Mota**, **João Pires Teixeira**, and **Nasser Bahadoorali** advanced to senior associate; and **José Diogo Sampaio** was promoted to associate.



NEW DIRECTORS & MANAGING PARTNERS IN SPAIN

Javier Fontcuberta, new managing partner of Cuatrecasas

Cuatrecasas has approved the appointments of **Javier Fontcuberta** as new managing partner, **Rafael Fontana** as non-executive senior partner until December 31, 2025, and **Luis Pérez de Ayala** as new non-executive senior partner from January 1, 2026.



Eduardo Peñacoba re-elected as country head of Simmons & Simmons in Madrid

Simmons & Simmons has announced the re-election of **Eduardo Peñacoba** as country head of its Madrid office, a position he has held since 2022.

Ruth Doval Inclán, new director of the legal services of the CGAE

Ruth Doval Inclán, chief state attorney before the National Court, will be the new director of the legal services at the Spanish General Council of the Legal Profession (CGAE), as announced by the president Salvador González in the plenary session of the institution.





Teresa Martin, JLL's new International General Counsel for EMEA and APAC

JLL has appointed **Teresa Martin** as JLL's new International General Counsel for EMEA and APAC. Martin joined JLL more than 10 years ago, and since then has held a number of key positions within the firm's legal department.

SPAIN'S NEW PARTNERS

DLA Piper has promoted José Marco and Natalia López to partner in Madrid

DLA Piper has strengthened its Madrid office with the promotion of **José Marco** and **Natalia López** Condado to partner, as part of the firm's ongoing strategic growth and commitment to internal talent development. Both previously held the position of counsel in the Finance and Financial Services practices, respectively.



Pérez-Llorca has incorporated Cristina Duch as an intellectual and industrial property partner

Pérez-Llorca has hired **Cristina Duch**, from Baker McKenzie, as a partner to strengthen the Intellectual and Industrial Property practice in its Barcelona office.



Ashurst has appointed Alberto Manzanares as a litigation partner

Ashurst has announced the promotion of **Alberto Manzanares Entrena** to partner in the Dispute Resolution and Arbitration team in Madrid, effective 1 May 2025. Alberto joined Ashurst as a trainee in 2013 and has developed his entire career at the firm.

Cristina Esteve promoted to partner in Freshfields

Freshfields has announced the appointment of **Cristina Esteve**, until now counsel, as a new partner in the Madrid office. Her appointment is part of the promotion of 25 partners effective May 1, 2025.



Javier Hernández-Valenciano, new equity partner of Clyde & Co

Clyde & Co has announced the appointment of **Javier Hernández-Valenciano** as equity partner. Hernández-Valenciano, who until now was a local partner in the Madrid office, joins the firm's group of 490 international partners.



Ramón y Cajal Abogados has incorporated Francisco Jiménez Alarcón as Real Estate partner

Ramón y Cajal Abogados has incorporated **Francisco Jiménez Alarcón** as a partner in the Real Estate practice, which is headed by **Miguel Ferre**. Jiménez Alarcón, who was already part of the firm between 2018 and 2022 as a senior associate.

Andersen has incorporated Carlos de la Torre as new labor partner

Andersen has incorporated **Carlos de la Torre** as its new labor and employment partner. A Labor and Social Security Inspector on leave of absence, he has more than 25 years of experience in the field of labor law, the last ten as a lawyer.



Fieldfisher has incorporated Samuel González as new labor partner

Fieldfisher has incorporated **Samuel González**, from Pinsent Masons, as a new partner in the Labor and Employment practice in its Madrid office. With this incorporation, the labor team adds a new figure of reference next to **Talmac Bel**, managing partner of the firm, and **Anaïs Cobo** who joined at the beginning of 2025.



Martínez-Echevarría has incorporated Nicolás Martínez de las Rivas and Juan Luis Hernández-Gil as partners

Martínez-Echevarría has incorporated **Nicolás Martínez de las Rivas** and **Juan Luis Hernández-Gil** as partners, as lawyers specialized in litigation. Both, members of the Spanish Court of Arbitration, will be part of the area of general litigation and litigation specialized in industrial and intellectual property.



Vento expanded tax practice with new partner Alejandro Bruzon

Vento Abogados & Asesores continues to strengthen its position in the legal sector with the addition of **Alejandro Bruzon Amado** as partner and co-head of its Tax Law department, marking a key step forward in the firm's strategic growth plan.



Francisco de Mercado bolstered Auren's public law practice

Auren Legal has appointed **Francisco García Gómez de Mercado**, with the aim of reinforcing its public law department. With over 25 years of experience, he was managing partner at Gómez de Mercado Abogados (2008–2025). Previously, he served as general director of legal services for the Community of Madrid and as legal director of the Valdebebas Compensation Board, among other roles.



Cases & Lacambra has appointed Manuel Álvarez as director of global regulatory compliance

Cases & Lacambra has appointed **Manuel Álvarez**, from Uría Menéndez, as the new director of global compliance of the firm. The new director will enjoy full operational independence, reporting to the Board of Directors..



Pérez-Llorca has incorporated Sara Molina Pérez-Tomé as a partner

Pérez-Llorca has announced the appointment of **Sara Molina Pérez-Tomé**, from Deloitte Legal, as partner to lead the development of the firm's Legal Tech and Digital Transformation practice.



NEW INTEGRATIONS

Durán-Sindreu grows after the integration of Auxia Abogados

As part of its strategic growth plan, Durán-Sindreu has announced the integration of Auxia Abogados, a boutique law firm with over 15 years of experience in corporate law, M&A, corporate governance, and dispute resolution.

The move brings **Rafael Navarro** and **Silvia Monje**, founding partners of Auxia, into Durán-Sindreu as partner and associate, respectively. Navarro joins the corporate law team, while Monje will reinforce the firm's litigation and procedural law practice.

ETL Global has integrated Pracan in the Canary Islands

ETL Global continues its expansion strategy by integrating Pracan in Tenerife through Cabrera Rodríguez ETL Global, a member firm of the group since 2021. The result of the union with Cabrera Rodríguez and Pracan ETL Global, adds 50 professionals of the group in the Canary Islands.



RSM has incorporated the Seville-based Aúna

RSM, the global network of audit, legal, tax, consulting, and corporate finance services, has taken a significant step in its strategic growth plan with the integration of Aúna, a highly regarded Seville-based audit firm founded by **Álvaro Fernández Moreno** and **Gabriel Guardiola Tassara**.



Lucas Osorio and Pablo Mayor joined forces to found MO Estudio Legal

After years of successful careers in top-tier international law firms and the public sector, **Lucas Osorio** and **Pablo Mayor** have decided to join forces to launch MO Estudio Legal, a boutique firm specializing in public law, regulatory law, corporate law, corporate governance, and arbitration.





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On the web



Mergers and acquisitions in Spain: fewer deals, but more volume at the start of 2025

The Spanish transactional market has started 2025 in line with the global trend: fewer transactions, but with a higher economic volume. According to TTR Data's quarterly report, 697 transactions were recorded in the first quarter, between announced and closed, for an aggregate value of 20,608 million euros. These figures represent a 19% drop in the number of transactions compared to the same period in 2024, but a 20% increase in their amount.

The situation is not exclusive to the domestic market. Internationally, Mergermarket's report "M&A Highlights 1Q25: Go, stop and go" reflects a similar dynamic: the total value of deals rose by 15.5% to \$827 billion, although the number of transactions fell to the lowest level in two decades, with only 6,955 deals announced.

In Spain, the real estate sector led the way with 155 transactions, despite registering a 7% year-on-year drop. It is followed by the Internet, Software & IT Services (57 transactions, -41%) and Business & Professional Support (47 transactions, -2%).

In the cross-border area, Spanish companies invested mainly in Portugal (17 transactions), the United Kingdom (13) and the United States (12). By volume of investment, France stands out, with approximately 1,000 million euros. In terms of foreign investment in Spain, the United States, France and the United Kingdom lead in number of transactions (37, 34 and 34 respectively). In terms of amount, France again leads with a total disbursement of 1,913 million euros.

During the first quarter of 2025, 74 private equity deals were registered, of which 17 have a reported amount totaling €7,427 million, representing a 27% drop in number, but a 60% increase in value compared to the previous year.

In venture capital, 129 deals were completed, with 106 of them for a combined amount of 1,211 million. Despite a 29% reduction in number, the volume of investment grew by 18%. Finally, the asset acquisition market closed the quarter with 201 transactions valued at 1,396 million euros, a 9% decrease in number and a notable 60% decrease in amount compared to the first quarter of 2024.

And after this general analysis of the market's performance, we now review the most important transactions that marked the month of April.

Repsol sells 49% of a 400MW renewable portfolio in Spain to Schroders Greencoat: Advisors



Repsol has reached an agreement with Schroders Greencoat, Schroders Capital's specialist renewable infrastructure manager, for the latter's entry as a partner with a 49% stake in a portfolio of wind and solar assets in Spain. The total value of the transaction amounts to €580 million.

The portfolio consists of eight wind farms with a combined capacity of 300 megawatts (MW), located in the provinces of Huesca, Zaragoza and Teruel, as well as two solar photovoltaic plants totaling 100 MW, located in Palencia. All assets are expected to be fully operational during the first half of 2025. The transaction is currently subject to obtaining the relevant administrative authorizations from the buyer.

As part of the agreement, Repsol closed in December 2024 a long-term syndicated financing of €348 million. The transaction involved entities such as BBVA, Crédit Agricole CIB, Banco Sabadell and the Instituto de Crédito Oficial (ICO).

For Schroders Greencoat, this acquisition marks the first investment of its Schroders Greencoat Europe SCSp fund, launched at the end of 2024 after successfully closing its first financing round with more than €220 million. The fund aims to build a diversified portfolio of assets linked to the energy transition in Europe, with a particular focus on renewables, electricity grids, battery storage, green hydrogen, energy efficiency, sustainable mobility and renewable heat.

Cuatrecasas has advised Schroders Greencoat, with a team formed by **Mariano Ucar**, lawyer of the Corporate M&A group, and Luis **Pérez de Ayala**. Also, with a team integrated by **Sora Park**, **Álvaro Vierna**, **Elena Ybancos**, **Xavier Oriach** and **Ana Giménez**.

Clifford Chance has advised Repsol with a team formed by **Luis Alonso** and counsel **Javier Hermosilla**, supported by associates **Íñigo Navarrete** and **Sofía Albiñana**. The team also included partner José **Luis Zamarro** and associate **Mónica Romero** from the Public Law department as well as counsel **Begoña Barrantes** from the Antitrust department

PRACTICE AREA

M&A

DEAL

Repsol vende a Schroders Greencoat el 49% de una cartera renovable de 400MW en España

FIRMS

Cuatrecasas and Clifford Chance

ADVISORS

Mariano Ucar, Luis Pérez de Ayala and Luis Alonso with José Luis Zamarro

VALUE

€580 million

IBA Capital and Batipart acquire Amazon Spain headquarters for €300 million



ALEJANDRO OSMA



DIEGO ARMERO



JOSÉ AZQUETA



LUIS JIMÉNEZ URÍA



VÍCTOR URÍA

IBA Capital Partners and Batipart, together with a consortium of investors, have closed the acquisition, approximately €300 million, of the Prado Urban Business Park office complex, located at Calle Ramírez de Prado 5, in Madrid. The property has been sold by Axa IM Alts.

The asset, located at Calle de Ramírez de Prado 5, houses Amazon's corporate headquarters in Spain, as well as various offices of the Autonomous Region of Madrid and the Madrid City Council. The high-profile transaction underscores continued investor interest in prime real estate assets in the Spanish capital.

Uría Menéndez has advised IBA Capital Partners and Batipart. The multidisciplinary team was led by **Diego Armero** (partner, M&A-Real Estate, Madrid), and included **Andrea Sandi** (managing associate), **Javier Toro** (senior associate), and **Virginia Porrúa** (associate), all from the M&A-Real Estate team. The Banking and Finance aspects were handled by **Luis Jiménez** (partner) and **José María Beneyto** (associate), while the Tax team included **Víctor Viana** (partner) and **Ángel Viñas** (managing associate), all based in Madrid.

Pérez-Llorca has advised Batipart with a team formed by **Alejandro Osma**, corporate partner; **José Azqueta**, tax partner; **Raquel Blanco**, corporate counsel; **Javier Villanueva**, corporate associate; **Marcos Mata**, corporate associate; and **María Gutiérrez**, tax associate.

PRACTICE AREA

M&A

DEAL

IBA Capital and Batipart acquire Amazon Spain headquarters for 300 million euros

FIRMS

Uría Menéndez and Pérez-Llorca

ADVISORS

Diego Armero, Luis Jiménez, Víctor Viana and Alejandro Osma with José Azqueta

VALUE

€300 million

Swiss Life acquires a majority stake in Eliance: Advisors



EDUARDO MARTÍNEZ



MANUEL ECHENIQUE



LUCAS OSORIO

Swiss Life has acquired a majority stake in Eliance, a company specialized in aeronautical services, through its Swiss Life Global Infrastructure Opportunities Growth II fund.

The transaction marks a strategic step in the fund's expansion in the specialized infrastructure sector. RiverRock, until now the majority shareholder, will remain as a minority investor, while Buenavista Equity Partners (formerly GED Capital), which held approximately 25% of the capital, has exited as a shareholder.

The transaction marks a significant milestone in the evolution of Eliance, reinforcing its strategic capabilities and positioning for continued growth under the support of a new majority shareholder. The Gómez-Acebo & Pombo team has advised Swiss Life with a team formed by partner **Eduardo Martínez-Matosas**, counsel **Núria Vila Masip** and lawyers **Carles Armiño Habas** and **Arnau Corretjé**.

Uría Menéndez has advised Swiss Life Asset Management. **Manuel Echenique**, partner in M&A-Private Equity; **Guillermo del Río**, partner in M&A-Private Equity; **Miguel Cremades**, partner in Tax; **Adrià Riba**, counsel in Tax; **Alejandro Fuentes**, associate in M&A-Private Equity; **Jesús Andreu**, associate in M&A-Private Equity; and **Miguel Recio**, trainee lawyer in M&A-Private Equity, make up the legal team involved in this process in Madrid.

Hogan Lovells has advised RiverRock, led by **Lucas Osorio** and **Carlos Beltrán** (senior associate, Corporate/M&A).

PRACTICE AREA

M&A

DEAL

Swiss Life acquires a majority stake in Eliance

FIRMS

Gómez-Acebo & Pombo, Uría Menéndez and Hogan Lovells

ADVISORS

Eduardo Martínez-Matosas, Manuel Echenique and Lucas Osorio

PLMJ advises M7 on the sale of IN Ermesinde Retail Park



RICARDO REIGADA PEREIRA

PLMJ advised M7, a specialist in the commercial real estate market, on the sale of IN Ermesinde Retail Park to Swiss Life Asset Managers, in a purchase carried out through Mistral Sélection SCPI. Located 13 kilometres north-east of Porto, the IN Ermesinde Retail Park has a total area of over 7,000 m2 and is Mistral Sélection SCPI's first foreign acquisition.

The transaction was led by **Ricardo Reigada Pereira**, co-head partner of the real estate and tourism practice, with the participation of **Diogo Neves**, coordinating associate in the same area (both pictured from left to right).

PRACTICE AREA

M&A

DEAL

PLMJ advises M7 on the sale of IN Ermesinde Retail Park

FIRMS

PLMJ

ADVISORS

Ricardo Reigada Pereira



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Daniel Calleja, the jurist who puts the fine print on the European project

The director of the legal services of the European Commission reflects on the challenges facing the EU, its evolution as a supranational system and the future of European law

by julia gil

In common parlance, the “fine print” refers to those legal details, hidden clauses and fundamental conditions that we often overlook, but which determine everything. In the case of the European project, that fine print not only exists, but is carefully written, interpreted and defended by the European Commission's legal service. At its head is **Daniel Calleja y Crespo**, who is literally in charge of the Union's legal architecture: every rule, every regulation, every proposal passes through his team. After almost four decades dedicated to the European Commission - a good part of which he has spent in key cabinets and as director general of various departments - Calleja y Crespo is, today, the most authoritative legal voice of the EU executive. A graduate in economics and business studies from ICADE, with training in London and a long career that began in the legal service itself in the 1980s, Calleja has witnessed the evolution of EU law from its very foundations. In this conversation with *Iberian Lawyer*, he reviews how his vision of European law has changed, how his team - with 350 lawyers working in the EU's 24 official languages - is organized, and what legal challenges will shape the course of integration in the coming years.

After almost four decades at the European Commission, how has your vision of EU law evolved over the years?

European Union law is the common thread that has guided the process of European integration. This law not only regulates economic issues, such as the internal market, transport, energy or the euro, but covers a very important part of the daily life of our citizens. It also guarantees the fundamental values that define our European identity, such as the rule of law, and regulates aspects that are becoming more and more tangible in our daily lives, such as freedom of movement or the rights associated with European citizenship.

What is your daily work as head of the European Commission's legal service like?

As Director General, my mission is to ensure that we fulfill the threefold role entrusted to us. First, our service performs the function of internal

legal counsel for all the Commission's services. In other words, any legal act or regulation adopted by the Union must be approved from a legal point of view. Secondly, the legal service has the exclusive competence to represent and defend the Commission in litigation before European and national courts. We therefore have the task of defending the interests of the Union before any court. And finally, our service must ensure the quality of European legislation, ensuring its suitability to achieve its objectives, and its

EUROPEAN COMMISSION LEGAL DEPARTMENT IN FIGURES

350

Lawyers

27

Member States represented

24

Official working languages

15

Thematic teams

3.000

Cases currently open

consistency in the different language versions, avoiding interpretative differences in the various jurisdictions.

How many members are there in the legal department and how is it structured?

It is made up of 350 lawyers, who come from the 27 Member States and work in the 24 official languages of the Union. Currently, we have about 3,000 open cases, so in order to better respond to each of them, we are organized into 15 thematic teams covering the main areas of EU law, such as the institutional area, competition law, external relations, trade, the internal market, etc. One of the pillars of the legal service is to encourage interdepartmental rotation. This has been the case since its foundation, and the goal remains the same: to ensure that our lawyers are not only specialists in one area, but that they are excellent professionals in as many areas as possible.

What kind of relationship does the Commission's legal service have with private law firms and in which areas do you usually outsource more legal services?

In the Commission's legal service, we give priority to internal legal representation and defense. The fact that we have excellent professionals gives us the opportunity to prioritize our own resources. Only in some cases do we use external lawyers. This is usually due to the specificity of the matter, such as in arbitration matters with a highly technical and specialized component, or in claims before third-country jurisdictions where there may be a language barrier. But if the case has a direct bearing on the most immediate and relevant interests of the Commission, especially in its role as guardian of the Treaties, it will be the SJ alone who will exercise the representation functions.

How are these firms selected and what do you value most in their services?

The Commission establishes internal rules for the recruitment of external firms. This procedure is based on guidelines that ensure transparency and impartiality. While cost is a factor that is considered, it is not the only one. Expertise

«The rule of law in the world is in danger of suffering a major setback»

and experience in the issues to be resolved are determining factors in their decision. In addition, the procedure follows the Commission's recommendations on conflicts of interest, to avoid any association that is not strictly based on achieving the best outcome for the Commission.

How can the EU legal framework ensure stability and legal certainty in the context of global instability?

The EU must reaffirm its values, because it is precisely the values of peace, freedom and solidarity that are at the origin of the European project. It is essential to defend them and project them beyond the borders of the EU, even more so when reality shows us that we are facing an increasingly multipolar and unstable geopolitical context. We firmly believe in an international legal order based on the rule of law, and Europe will always reach out to those countries that share it.

From your perspective, what is the current state of the rule of law in Spain?


The European Commission's annual report on the rule of law in the European Union reflects the situation of our country in relation to the fight against corruption, judicial independence, controls over public authorities and the degree of freedom of the press, among others. In this report, the Commission has made specific recommendations to guarantee the rule of law in Spain. Among others, we find the recommendation on the reform of the election system of the Council of the Judiciary, following

the agreement on its renewal, strengthening the rules on conflicts of interest of senior officials of the Administration or the reform of the status of the Attorney General to disassociate his mandate from that of the Government.

Looking ahead, what areas of law do you think will be most relevant in the coming years within the EU?

All areas of EU law are going to be highly relevant in the coming years, but I would highlight digital regulation. We will have to continue to provide a legal response to technological innovation, as we have done with the Digital Markets Act, the Digital Services Act, the Artificial Intelligence Act and the Data Protection Regulation. Also vital will be internal market and industry regulation, the simplification of European regulation, the future Regime 28, all regulations in commercial matters, and as always, the protection of the rule of law.

The new generations of lawyers seem less interested in the traditional career model. Do you think a change in the structure of firms and institutions is necessary to attract talent?

The legal profession is constantly evolving and is more necessary than ever to guarantee legal security and strengthen our social model. Lawyers must know how to adapt to new challenges with excellence, agility and independence. Therefore, any structural change in the profession must always take these principles into account and try to ensure that the new generations of lawyers feel that, through the practice of their profession, they are participating in the proper functioning of the rule of law. 

«We give priority to internal legal representation and defense, only in some cases do we resort to external lawyers»





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Turbulence in the skies

What the restructuring of state-owned carriers like TAP and ITA Airways reveals about the industry's future and its legal challenges

by glória paiva

One of the most sensitive sectors of the economy, aviation is in crisis—again. Since the beginning of commercial aviation, the industry has gone through cycles of bankruptcies and restructurings, affected by economic and geopolitical crises and natural disasters. In the last decade, the pandemic, economic recession, wars, and rising oil prices have been at the root of the problems faced by airlines. Amid bailout operations, nationalizations, and privatizations, legal advisors seek to balance a delicate equation between public interest and economic objectives.

Currently, three major groups dominate aviation in Europe: Lufthansa, Air France-KLM, and International Airlines Group (IAG), a movement similar to what happened in the United States, where the sector is led by United, Delta, and American Airlines. Some smaller airlines still operate independently but attract the interest of these giants—as was the case with ITA Airways and may soon be with TAP.

The former Alitalia faced financial difficulties and competition from low-cost airlines, leading to state administration in 2017 and the end of its operations in 2021. “The Italian state realized, after years and high costs, that Alitalia had no salvation. Thus, ITA Airways was created, a similar solution also adopted by Switzerland (Swissair), and Belgium (Sabena)”, says **Pedro Castro**, a consultant in commercial strategy for aviation, tourism, and airports. In January, Lufthansa acquired 41% of the Italian airline, with the possibility of full control by 2033 – exactly what happened with Swiss and Brussels Airlines.

TAP was not immune to the recent turbulence either. In 2020, it returned to being 100% state-



«With 16 million passengers, TAP has never been so small compared to the 70 million people passing through Portuguese airports»

Pedro Castro



«Even in state-owned companies, it is the market that should guide strategic choices»

Laura Pierallini

owned, and although a privatization process has been in the works, it has faced constant delays. The plan is currently set for 2025, but it may once again be postponed due to a political crisis that triggered snap elections in May. The reasons for privatizing ITA and TAP are similar, explains **Laura Pierallini**, founding partner of Studio Legale Pierallini, specializing in aviation law in Italy. “The model of the state as the owner of an airline has not worked in Southern Europe: this was the case in Italy, Portugal, and Greece”, she observes.

Alitalia's insolvency involved a division, imposed by the European Commission, of the company into three branches: transportation, assigned to ITA Airways; handling, sold to Swissport; and maintenance, transferred to Atitech, recalls Pierallini. Despite the similarities, this bailout operation, from which ITA Airways emerged, legally differentiates this case from that of TAP, she points out.

LEGAL ROLES AND CHALLENGES

In the case of ITA, the transition from state management to a giant corporation like Lufthansa involves challenges such as antitrust regulations and contract law. “From a legal perspective, the main point is to balance a complex and demanding M&A transaction with commercial interests and all regulatory obstacles, especially in terms of ownership and control”, stresses **António Moura Portugal**, partner at DLA Piper responsible for the Aviation team.

According to European regulations, foreign capital entry must be limited to 49% of shareholding; the airline must comply with competition rules and ensure that control remains European. “The best bidder may not be eligible if the goal is to sell a majority stake. Accommodating a buyer's potential requirements within a shareholder agreement is extremely difficult”, adds the DLA Piper partner.

In Portugal, doubts remain about whether the government is ready to privatize its historic airline. According to Castro, the country missed



«There is a trend toward consolidation among operators and increasing pressure on the sector»

António Moura Portugal

the opportunity to shut down TAP during Covid and create a new, unburdened airline, repeating “the mistakes of countries like Greece and Italy.” “A combination of corruption, political demagoguery, and a slow, expensive, and biased judicial system, in which the state is one of the biggest defiers of court rulings, is terrible for any privatization process”, says Castro.

According to the consultant, “with 16 million passengers, TAP has never been so small compared to the 70 million people passing through Portuguese airports.”

WHAT TO EXPECT FOR THE FUTURE

In any case, it is still too early to determine how the privatization process of TAP will unfold. “The most important thing is to ensure that the decision and its implementation are discussed and agreed upon in advance by the main political parties”, reflects Moura Portugal. “The country needs strong air connectivity, and TAP plays an important role in that regard.”

From a regulatory perspective, while Europe is highly advanced and even serves as a model in areas such as safety, consumer rights, and environmental sustainability, a global harmonization is still lacking. “European rigidity ultimately penalizes its own carriers, which do not face the same restrictions in other countries. We need a more balanced regulatory system at the international level”, notes Pierallini.

From a market perspective, the trajectories of TAP and ITA Airways can be seen as part of a broader trend. In the legacy airline sector, three major players are consolidating, benefiting from significant state support through their subsidiaries. “There is a trend toward consolidation among operators and increasing pressure on the sector”, says Moura Portugal.

Moreover, the European example demonstrates that business models will increasingly need to be defined without state interference. “Injecting capital is not enough if the business model is not competitive,” observes Pierallini. “Even in state-owned companies, it is the market that should guide strategic choices.” ■

The BIG 3 in European Aviation



Lufthansa

Lufthansa Group

Founded
1963, Germany

2024 Revenue (in € billion)
37.6

Includes
**Lufthansa Airlines
Austrian Airlines
Brussels Airlines
ITA Airways
Swiss International Airlines
among others**

Employees
101,000

2024 Passengers
131 million

AIRFRANCEKLM GROUP

Air France-KLM

Founded
2004, France

2024 Revenue (in € billion)
31.5

Includes
**Air France
KLM**

**along with other
affiliated companies**

Employees
77,800

2024 Passengers
74.7 million

IAG INTERNATIONAL AIRLINES GROUP

IAG (International Airlines Group)

Founded
**2011, United Kingdom
and Spain**

2024 Revenue (in € billion)
32.1

Includes
**British Airways
Iberia
Vueling
Aer Lingus
Level**

**along with other
affiliated companies**

Employees
74,378

2024 Passengers
122 million



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The 20 top law firms in Portugal

The Portuguese leaders of the legal market show strong revenue growth in 2024, according to *Iberian Lawyer's* estimates

by glória paiva

Portugal continues to strengthen its position as an international legal market — dynamic and competitive, with a quality that rivals larger jurisdictions, despite its proportionally smaller size in terms of business volume and population. The recent arrival of international firms such as **Pérez-Llorca**, along with the expansion of the legal arms of consultancies like **Deloitte**, **PwC**, and **EY**, highlights a growing confidence in Portugal's potential, underpinned by expectations of a market with significant room for further expansion.

Despite modest economic growth of 1.9% and political instability — notably, the conflict-of-interest scandal that led to the fall of **Luís Montenegro** — the Portuguese legal market demonstrated remarkable dynamism in 2024, as reflected in the latest revenue estimates by *Iberian Lawyer* and the LC Publishing Group research team. Growth was fueled by an increase in M&A transactions, corporate restructurings, and heightened demand for regulatory advisory services, particularly in compliance, ESG, data protection, and energy sectors.

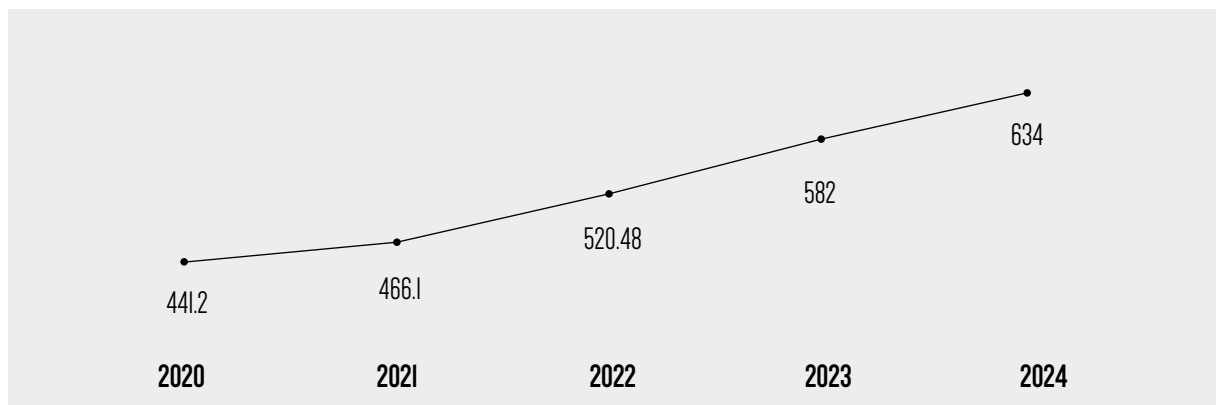
A major development in the past year was the authorization by the Portuguese Bar Association for the practice of multidisciplinary firms, al-

lowing major consultancies — the so-called Big Four — to consolidate their legal divisions. The inflow of foreign investment and the strategic repositioning of many law firms — through new hires, partner promotions, international alliances, and new office openings — demonstrate a strong, continued commitment to the Portuguese market. Firms with international operations or specialized practices have been particularly adept at capitalizing on this context, proving that even in adverse conditions, the legal sector can thrive with vision and agility.

Although law firms in Portugal have traditionally been reluctant to disclose their revenues publicly, *Iberian Lawyer* compiles estimates based on confidential interviews with market insiders, alongside indicators such as new hires, partner appointments, and activity in fields like M&A, venture capital, private equity, and asset acquisitions. According to these estimates, the top 20 law firms collectively generated at least €634 million in 2024, compared to €582 million in 2023 — representing a growth rate of 8.93%. This expansion aligns with the trends of the past five years, during which the compound annual growth rate averaged approximately 9.5%.

Market Value

Data in millions of euros - Estimates by *Iberian Lawyer*



THE PODIUM OF THE LEGAL SECTOR IN PORTUGAL

Among the market leaders, **Vieira de Almeida**, **Moraís Leitão**, and **PLMJ** retained, again, the top three positions this year, with revenues of €84.02 million, €78.52 million, and €67.67 million, respectively. The strong and steady performance of the “big three” reflects their diversified service offerings and active participation in major national and cross-border transactions. Notably,

PLMJ’s consistent growth is also driven by its solid presence in real estate and urban planning transactions, supported by the integration of around 40 lawyers from **RRP** and **Sofia Galvão** over the past year.

Abreu Advogados and **Uría Menéndez** round out the top five, with revenues of €51.32 million and €48 million, respectively. Uría Menéndez posted an impressive 10% growth, underpinned by its expansion strategy and strong positio-

The top 20 law firms in Portugal by revenue 2024

Position	Law firm	2024	2023	% Change	Average revenue per partner (mln €)
1	VIEIRA DE ALMEIDA	84.02	77.80	8%	1.35
2	MORAIS LEITÃO	78.52	72.61	8%	0.98
3	PLMJ	67.67	61.52	10%	1.61
4	ABREU ADVOGADOS	51.32	49.7	3.26%	0.64
5	URÍA MENÉNDEZ	48	43.64	10%	2.66
6	CUATRECASAS	41	37	10.81%	1.20
7	MIRANDA & ASSOCIADOS	29.09	27.71	5%	0.88
8	CMS PORTUGAL	26.82	24.39	10%	0.89
9	GARRIGUES	25.02	23.39	7%	1.31
10	LINKLATERS	23.1	21	10%	2.31
11	DLA PIPER	19.51	17.74	10%	0.92
12	TELLES	18.6	13.86	34.2%	0.74
13	SÉRVULO & ASSOCIADOS	17.25	16.7	3.29%	0.53
14	SRS LEGAL	17	16.8	1.19%	0.51
15	CS ASSOCIADOS	16.5	14.41	14.48%	1.17
16	ANTAS DA CUNHA E CÍJA	16.3	12.9	26.36%	0.9
17	CAIADO GUERREIRO	14	12.73	10%	1.4
18	PRA - RAPOSO, SÁ MIRANDA & ASSOCIADOS	13	11.6	12%	0.59
19	EVERSHEDS SUTHERLAND	11.34	10.31	10%	0.49
20	CCA LAW FIRM	10.55	9.42	12%	0.70

The data is based on estimates by *Iberian Lawyer* as of 30 April 2025, corresponding to the turnover figure for the January–December 2024 period. The figures for «revenue per partner» are based on calculations by *Iberian Lawyer*, dividing total revenue by the number of firm partners.

ning among clients in sectors such as financial services, banking, private equity, energy, and infrastructure. Collectively, the top five firms accounted for a market share of 51.99% in 2024.

Just behind them in the rankings, mid-tier firms are driving growth rates between 5% and 10%. **Cuatrecasas** - leader in the number of M&A transactions in 2024 ([source](#)) - ranked sixth, with revenues of €41 million, followed by **Miranda & Associados** (€29.09 million), **CMS Portugal** (€26.82 million), **Garrigues** (€25.02 million), and **Linklaters** (€23.1 million), emphasizing their strategic focus on Portuguese operations, in the case of the latter three.

Among independent firms, Telles stands out, recording an impressive 34.2% revenue increase compared to the previous year, with a turnover

of €18.6 million — climbing five positions in the ranking, in a year marked by new hires, new partners, and participation in major transactions. Other firms demonstrating consistent growth include DLA Piper (€19.51 million), **Sérvulo & Associados** (€17.25 million), **SRS Legal** (€17 million), and **CS'Associados** (€16.5 million), with the latter achieving a remarkable 14.48% growth rate.

At the lower end of the top 20, **Antas da Cunha Ecija** reported a 26.38% increase in revenue, reaching €16.3 million. Following closely are **Caiado Guerreiro** (€14 million), **PRA Raposo, Sá Miranda & Associados** (€13 million), **Eversheds Sutherland** (€11.34 million), and **CCA Law Firm** (€10.55 million), each recording growth rates between 10% and 12%. These figures underscore the dynamic nature of Portugal's legal sector and the emerging potential for new market leaders. 

LAW FIRMS WITH REVENUE BETWEEN 1 AND 10 MILLION EUROS

According to *Iberian Lawyer's* estimates Portuguese mid and small-sized law firms also played a significant role in the market's dynamism in 2024. Many of them recorded impressive growth rates, reaching up to 46%. This performance highlights not only the vitality of the legal ecosystem beyond the major firms but also the ability of smaller firms to quickly adapt to new market demands, seizing opportunities created by regulatory changes and increased foreign investment in Portugal. The current landscape confirms that the mid/small segment has become an important driver of innovation and competitiveness in the Portuguese legal sector. Among them, **Gómez-Acebo & Pombo** stands out, with revenues of €9.68 million, followed by **GPA – Gouveia Pereira, Costa Freitas & Associados** (€8.5 million) and **Auren** (€8.3 million). In its first year of operations in Portugal, **Pérez-Llorca** is estimated to have generated approximately €8.27 million in revenue. See the table for additional data.

Position	Law firm	2024 (mln €)	2023 (mln €)	Change %
1	GÓMEZ-ACEBO & POMBO	9.68	8.8	10%
2	GPA - GOUVEIA PEREIRA, COSTA FREITAS & ASSOCIADOS	8.5	7.4	14.8%
3	AUREN	8.3	7.4	12%
4	PÉREZ-LLORCA	8.27	*	*
5	CEREJEIRA NAMORA, MARINHO FALCÃO	7.2	6.1	18%
6	DELOITTE LEGAL	7	6.9	1.45%
7	ANDERSEN PORTUGAL	5.6	4	40%
8	SPS ADVOGADOS	5.56	5.39	3.15%
9	PARES ADVOGADOS	4.99	4.30	16%
10	DOWER LAW FIRM	2.05	1.4	46.4%

Expert Opinion



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General Counsel Champions List 2025

The 50 most influential in-house lawyers in the Iberian Peninsula
for 2025, according to *Iberian Lawyer*

by *ilaria jaguinta e gloria paiva*



Who are the 50 most influential and standout in-house lawyers of 2025 in the Iberian Peninsula? These are professionals with a legal background who occupy strategic roles within their respective companies, underscoring the evolving scope of the in-house counsel's role and the expansion of their areas of expertise within the business sphere.

The following is not a league table but rather an analysis of the market from *Iberian Lawyer's* perspective, the result of a year of daily, comprehensive attention devoted to in-house lawyers. This diverse professional category is symbolically encapsulated here under the term "general counsel," but in reality, it encompasses various roles and broader responsibilities entrusted to corporate lawyers (ranging from compliance and corporate affairs to privacy and sustainability). The multifaceted nature of in-house lawyers also reflects the numerous dimensions of value these professionals bring to their companies and, more broadly, to the legal services market. Therefore, assessing the in-house counsel community requires consideration of various elements, not solely the numerical data of their respective organisations. Numbers matter insofar as one has contributed to achieving them, but innovations to which one has contributed are equally significant. But what specifically makes these professionals the most influential in-house lawyers of the year?

Firstly, their **popularity** and prestige. The entire legal market, both internal and advisory, recognises them as rainmakers. A corporate career is no longer a Plan B for lawyers disappointed by private practice but a deliberate choice. Those pursuing this professional path hold these colleagues in high regard, viewing them as true role models for younger professionals. For business lawyers, they are the "big fish," the clients everyone aspires to have.

Secondly, their **leadership**. They exemplify the managerial aspect of the in-house counsel role. Beyond legal expertise and knowledge of corporate development models, most of them manage large teams. Being a leader means

guiding one's team or company towards success. It can also mean steering the profession's development, actively contributing to its future, and enabling colleagues to advance.

Furthermore, their **track record** —the major activities and achievements these professionals have successfully overseen in the past 12 months. These lawyers have worked on and continue to handle significant operations (mergers and acquisitions, listings, bond issuances, securitisations, and restructurings) that have shaped the Iberian market and continue to influence its international footprint. They have personally managed or expertly coordinated the legal aspects of these operations. These accomplishments are "invisible" to most. Working in-house also involves restructuring processes, implementing new technological tools, and effecting transformations that benefit not only legal teams but all divisions and, importantly, the group's finances.

Finally, their **career** paths. A trajectory of excellence is the common thread linking the in-house lawyers listed below. Among them are those who, this year, have added a significant milestone to their career by assuming important roles within or outside their current company.

The criteria by which these professionals have been included in the Champions List 2025 are graphically represented in each profile and highlighted according to the weight they carried for inclusion in this year's list. The list is presented in alphabetical order and by country.

LEGENDA:

TRACK RECORD

LEADERSHIP

POPULARITY

CAREER



The former head of legal at Novobanco, who held the position for 10 years, was recently appointed to the executive board, where she will also be responsible for the legal, compliance, and ESG areas. Pedro Boullosa Gonzalez will replace her as head of legal. Fonseca brings over 15 years of experience in financial services. She has lead the legal department through the bank's resolution, restructuring, and successful return to viability. Under her leadership, the legal team ensured regulatory compliance and business continuity, while supporting key mergers, acquisitions, and divestments, and navigating a highly regulated environment.



Patrícia Afonso Fonseca
NOVOBANCO



Marta Almeida Afonso
REN

Head of legal and company secretary at Redes Energéticas Nacionais (REN), Afonso also serves as an alternate board member of REN's Chilean subsidiary, Electrogás. Previously, she spent 13 years at a tier-1 law firm working in M&A, banking, project finance, privatizations, and corporate law. Today, her legal team focuses on clean energy, mobility, and sustainable development, advising on regulatory, M&A, disputes, and finance matters—areas that demand legal expertise, technical skills, and adaptability to keep pace with the sector's rapid evolution.



Rita Branquinho Lobo
NOVABASE

Leading the legal affairs at Novabase, she heads an agile team, recognized for its excellence in areas such as M&A, contract drafting, IP and data protection. Her department has been addressing legal structuring of strategic transactions and evolving regulatory challenges, particularly around anti-bribery and AML directives, while creating innovative legal solutions for the company's business models. Lobo's adeptness at transforming challenges into opportunities has solidified her status as a key figure within the organisation.



Pedro Correia
LUSÍADAS SAÚDE

Head of legal & compliance at Lusíadas Saúde since 2018, Correia has a solid background in health, wellness and life sciences, particularly in healthcare, pharmaceutical law, and compliance. He previously spent 20 years at Vieira de Almeida, focusing on the pharmaceutical industry. As the group undergoes significant expansion in Portugal—with new hospitals in Paços de Ferreira and Vilamoura, the acquisition of Hospital Monsanto, and the purchase of Dr. Well's dental clinics—his team plays a key role in M&A, joint ventures, and competition law, supporting the group's growth strategy.

Managing counsel for Southern Europe at Tesla since January, Mota brings extensive experience in tech, media, and telecom, with senior legal roles at FOX Networks, Disney, Samsung, and others. He has a solid track record in legal strategy, business operations, and regulatory issues across fast-paced, innovation-driven sectors. At Tesla, his team has been advising on legal matters focusing on commercial contracts, regulatory compliance, consumer protection, marketing, real estate, and network expansion, in order to enable the development of electric mobility in Southern Europe.



Tiago da Mota
TESLA



Isabel Fernandes
GRUPO VISABEIRA

Grupo Visabeira's general counsel since 2006, Fernandes leads a 13-person legal team advising on diverse and complex legal matters. Her experience spans both public and private sectors, in-house and external roles, across countries such as Macau, Mozambique, and Portugal. She has been spearheading a pivotal transformation at the company, having structured and negotiated strategic alliances that drive innovation, TMT, and M&A processes, while promoting compliance, sustainability, and inclusion.

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The group general counsel, chief compliance officer, and company secretary at Fidelidade leads a team comprising 25 legal professionals and 13 compliance officers. Her team tackles a wide array of complex legal matters daily, including cross-border transactions, corporate governance, insurance, digital innovation, and real estate law. According to Lage, she “leads by example”: her management, grounded in integrity, proactivity, and continuous learning, has fostered an environment of trust and excellence.



Isabel Lage
FIDELIDADE



Manuel Luis Gonçalves
GRUPO CASAIS

The head of legal & compliance at Grupo Casais has led the legal department for 21 years, supporting the company's expansion to 17 countries. Key recent moves include entry into Saudi Arabia and hybrid construction projects, enabled by its stake in Austria's Cree Holdings. The group has also formed major infrastructure partnerships in Angola, Gibraltar, and the USA. With growing environmental regulations in construction, real estate, industry, and services — all areas in which the group operates — legal teams face new challenges. Gonçalves sees in-house lawyers as active agents of business and change, a role he clearly embraces.

Previously the head of IBM Portugal's legal department, Mascarenhas now leads the company's cybersecurity legal team in the EMEA, which was established last year to address the rise in cybercrimes and increasingly complex related regulations. She and her team navigate changing regulations and the rapid pace of innovation to tackle challenges such as enterprise transformation projects involving AI solutions and security management initiatives. With 11 years of experience at IBM, her expertise spans global contract liaison, international litigation, and compliance in areas like cloud services and data privacy.



Mafalda Mascarenhas
IBM PORTUGAL



Carlos Martins Ferreira
JERÓNIMO MARTINS

Group general counsel since 2011 and former deputy general secretary, Ferreira also served as a judge earlier in his career. In recent years, though, he has played a key role in the legal structuring of new agribusiness areas, the development of sustainable corporate governance practices, and the group's expansion into new international markets. In a fast-changing regulatory environment — and under growing pressure from antitrust authorities in Portugal and Poland, two of Jerónimo's main markets — Ferreira's team has been widely recognized for its excellence in supporting the group's legal, financial, and governance frameworks.

General counsel and company secretary, Nazareth leads a team of 26 lawyers currently tackling challenges linked to new business ventures in areas adjacent to telecommunications, such as smart buildings, smart cities, and 5G applications. These initiatives often fall within highly regulated sectors, demanding strict legal oversight. Before joining NOS in 2014, he worked at Cuatrecasas and as an assistant to a Member of the European Parliament. Among the recent deals he supervised is NOS's €152 million acquisition of Claranet Portugal—one of the most significant transactions of the year so far.



Francisco Nazareth
NOS



António Neto Alves
THE NAVIGATOR COMPANY

The legal, compliance and public affairs director - also company secretary - of one of Portugal's largest exporters leads a 14-lawyer team handling matters such as regulatory compliance, data protection, innovation, labor law, investments, and government relations. ESG regulations, sustainability, and related projects have also become a key focus for the legal team. In recent years, the company has been involved in international expansion and major M&A deals including the acquisition of Spain's Gomà-Camps, which positioned Navigator as the second-largest tissue producer in the Iberian Peninsula.

She has been general counsel for 18 years and chair of the board for the past 7 — Pereira knows the EDP Group like her own home. Her legal career began at Proet, a company that was later integrated into what is now a major player in Portugal's electricity distribution, supply, and trading markets. Over her tenure, she has built a solid legal function, described by sources as "one of the strongest legal departments in Portugal." In recent years, her team has handled some of the country's most complex legal cases, including energy transition and projects across Africa, Europe, and the Americas.



Teresa Pereira
EDP GROUP



Bruno Pina
REPSOL

At Repsol for 18 years and general counsel for Portugal for the last four, Bruno Pina has deep knowledge of the Spanish group, having also served as head of legal in Mexico. A former lawyer at tier-1 law firms, he now leads a team deeply involved in legal matters tied to the energy transition, digitalization, expansion, and the group's strategic plan, which includes major investments in the Iberian Peninsula. Pina also advises on M&A, having recently led the successful acquisition of a stake in a Portuguese mobility company. His team has played a key role in the expansion of the Sines petrochemical complex—one of Portugal's largest industrial investments of the past decade.



Alexandra Reis
TABAQUEIRA

As head of legal and compliance at Tabaqueira, the Portuguese subsidiary of Philip Morris International, Reis combines strong legal expertise with a strategic focus on change and sustainability. Under her leadership, the legal team supports new products development and ensures compliance with evolving regulations, while also supporting sustainability initiatives aligned with EU environmental directives. Reis also advocates for women's empowerment and diversity through the Women's Inspiration Network.



Célia Sá Miranda
SONAE

General counsel and head of corporate governance since 2022, Miranda has a solid background in the telecommunications industry, with a record in negotiation, international law, business planning, among other skills. She leads a legal department actively involved in strategic M&A, asset deals, cross-border transactions, and compliance across Sonae's diverse operations in retail, real estate, investment, and tech in over 90 countries. Recent highlights include the €700 million acquisition of 80.65% of Nordic company Musti's, in one of the largest deals in the group's history.

Since 2022, he has served as general counsel and general secretary at Banco Santander in Portugal, which operates 374 branches in the country—Portugal being the group's third most profitable market after Spain and the UK. Santos de Jesus has played a key role in major operations, including European clean energy projects and international investments by Portuguese companies. He leads the legal team amid digital transformation and increasing regulatory complexity, fostering a collaborative culture that brings legal closer to the business.



Bruno Santos de Jesus
BANCO SANTANDER PORTUGAL



Sónia Valadas
NOVARTIS PORTUGAL

With 15 years of experience at the pharmaceutical giant, Valadas became country legal head at Novartis in 2024 and joined the board of directors. Her experience across various divisions and business areas highlights the importance of the legal sector in the organization's strategic and decision-making processes. Recently, Valadas has been directly involved in areas such as regulatory compliance, digital innovation, public health defense, and promoting diversity and inclusion, while navigating challenges like the reform of pharmaceutical legislation in the EU and the organization of the healthcare system.



Joana Varela
GRUPO BRISA

Appointed general counsel at Grupo Brisa in March, Varela has been with the company since 2021, advising on key investment and M&A operations. Recent transactions she was involved in include the acquisition of 90% of Spain's Mecod and 100% of the Catalan group PrevenControl. Her broad career spans leading Portuguese law firms, CTT Correios de Portugal, and a role as chief of staff to the Secretary of State for Innovation, Investment and Competitiveness in the Government. Now, Varela navigates ESG, governance, compliance, and labor challenges in a company central to modernizing Portugal's road network.

General counsel and head of compliance at TAP since 2002, Simões plays a key role during a time of transition and transformation for the airline, which returned to state ownership in 2020 and is now preparing for a new phase of privatization. Under her leadership, the legal team has been handling complex M&A transactions following the European Commission's approval of TAP's restructuring plan. They are also preparing legal frameworks for the announced privatization. Before 2022, Simões also led the legal team at Companhia de Seguros Tranquilidade and Deutsche Bank in Portugal.



Manuela Vasconcelos Simões
TAP





Borja Acha Besga
ENDESA

His name has become firmly established as one of the key figures in the inner workings of Endesa. Since joining the company in 1998, he has taken on increasingly senior responsibilities, culminating in his current role as director of the legal department and corporate affairs, in addition to serving as secretary general and secretary of the board of directors. His influence extends beyond Spain: he chairs the board of Enel Américas and acts as secretary director at Enel Iberia. Previously, he served as State Attorney and held the position of legal director at the State Industrial Holdings Company (SEPI).

Joining the company prior to its stock market launch, she has recently played a significant role in its delisting following an unprecedented competing takeover bid in the market. Additionally, although she no longer presides over ACC Europe, she continues to serve actively on the association's board of directors, promoting the exchange of knowledge and networking among professionals in the sector. Her commitment to the profession and to recognising the role of in-house counsel remains fundamental to the development of the legal community.



Eva Argilés
APPLUS+



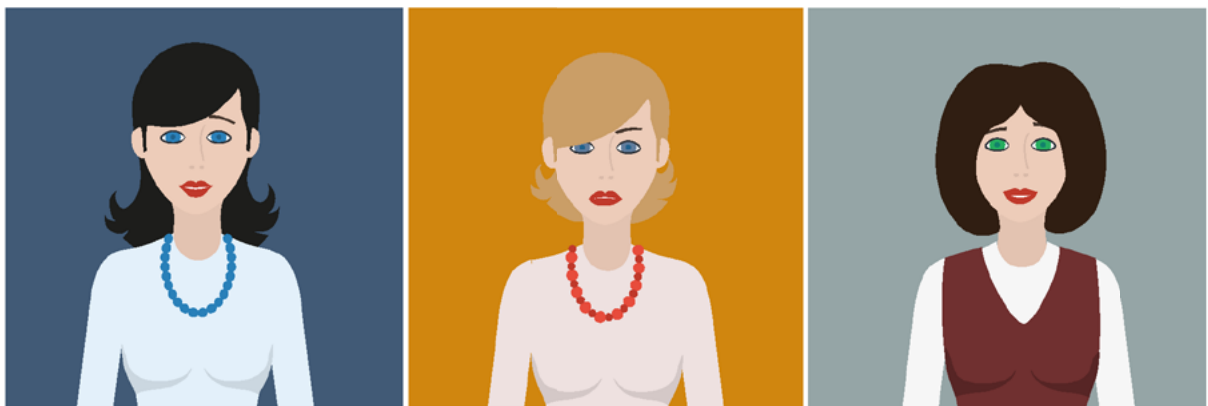
María Jesús Arribas
BBVA

Since 2018, she has served as Global head of legal at BBVA. Her tenure has been marked by a strong commitment to regulatory compliance and a remarkable ability to tackle the challenges posed by an evolving financial landscape. Under her leadership, the legal department has played a pivotal role in shaping the bank's corporate strategy. She has been instrumental in major operations, such as the acquisition of Banco Sabadell, in which she leads the legal team while working closely with external firms like Garrigues and Davis Polk & Wardwell.



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



Un video podcast
de **Iberian Lawyer** y **Women in a Legal World**
dedicado
a las **juristas líderes**,
compartiendo sus trayectorias, inspiradoras
y su visión del liderazgo femenino



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LEGALCOMMUNITYCH AWARDS

8th edition

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08 MAY 2025

AURA, BLEICHERWEG 5, 8001 | ZÜRICH

PROGRAM:

18:00 Check-in & Welcome Cocktail

18:30 Awards Ceremony

19:30 Flying Dinner

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For information: chiara.rasarivo@lcpublishinggroup.com - +39 02.36727659

He holds a dual role at Banco Sabadell: general secretary and deputy secretary of the board of directors. A key figure in the management of the legal department and in strategic decision-making, his involvement has been crucial in high-impact operations such as the merger with BBVA. He leads a team of around 120 people in the legal area and oversees the legal aspects of major corporate decisions, combining technical expertise with business acumen.



Gonzalo Baretino Coloma
BANCO SABADELL



Virginia Beltramini
MOEVE

In July 2024, she was appointed general counsel and secretary to the board of directors at Moeve, marking a decisive step in her career following more than 20 years of experience in corporate transformation and M&A. She currently leads the company's legal strategy at a pivotal moment defined by the energy transition and digitalisation. Her work focuses on the implementation of the 2030 strategy, aimed at establishing Moeve as a benchmark in sustainability and renewable energy.



José Luis Blanco
IBERPAY

In January, he has been appointed general counsel and legal director of Iberpay, where he leads the legal oversight of a critical payments system infrastructure in Spain and Andorra, operating under the regulation of the Bank of Spain. A specialist in banking law and financial regulation, he previously held the position of deputy general counsel at the same institution. He has advised top-tier organisations such as Caixabank, J.C. Flowers & Co., the European Investment Bank, and the Bank of Spain. He is also an associate of the Royal Academy of Jurisprudence and Legislation.



Pablo Blanco Pérez
REPSOL

He is the general counsel of Repsol, as well as secretary of the board of directors, a member of the executive committee, and chair of the ethics and compliance committee. From his position, he has led a transformation process that places his team among the pioneers in the use of generative AI. The implementation of these tools—aimed at automating repetitive tasks and enhancing operational efficiency—is part of “Protea”, a project designed to integrate disruptive technologies into legal processes.

She leads the legal department at Bayer Iberia and has established herself as a key strategist in the highly regulated and ever-evolving life sciences sector. Her close involvement with the business has enabled her to develop legal solutions that are fully aligned with the company’s real-world needs. Her management style is centred on streamlining processes and removing bureaucratic obstacles. Under her leadership, significant deals have been concluded and pioneering initiatives have been launched in areas such as compliance, patent management, and legal operations.



Ana Bayó Busta
BAYER IBERIA

Since 2017, he has served as general secretary and secretary to the board of directors at CaixaBank, although his career at the institution began in 2004 as a lawyer in the general secretary’s office. This marked the beginning of a path characterised by increasing responsibility in the group’s legal and governance areas. Since then, he has held key roles in both fields and has been closely involved with the foundation sector, including with the “la Caixa” Foundation until its dissolution and the “la Caixa” Banking Foundation. He is deeply engaged in corporate governance and the third sector.



Óscar Calderón de Oya
CAIXABANK

The general counsel and corporate secretary of Solarig Global Services has a robust career as an in-house lawyer. She is co-founder and vice-president of Women in a Legal World, an initiative aimed at removing barriers in the legal profession, and co-founder of Más Cultura del Acuerdo, which promotes mediation and dialogue in conflict resolution. She is a strong advocate for building solid teams based on fundamental values, with her leadership characterised by a humanistic and responsible approach.



Clara Cerdán Molina
SOLARIG GLOBAL SERVICES



Gerardo Codes Calatrava
IBERDROLA

Part of the team led by **Santiago Martínez Garrido** (general secretary and secretary of the board of directors at Iberdrola), Codes has served as director of legal services for business and coordination since 2011. Over the course of his career, he has held key positions and driven legal innovation within the group, spearheading initiatives such as the Iberdrola Legal Hub, which was recognised by the Financial Times for its transformative impact. He has also served as a board member for various subsidiaries, including Gamesa, Iberdrola Ingeniería y Construcción, and Torre Iberdrola.



Asier Crespo
MICROSOFT

The legal director of Microsoft for Spain and Portugal is one of the most influential voices at the intersection of law and technological innovation, offering an ethical perspective and a focus on responsibility. A regular reference in discussions about the future of the legal profession, he actively takes part in various specialist forums. He is a member of the Information and Communication Technologies section of the Madrid Bar Association (ICAM) and sits on the Academic Council of the FIDE Foundation, a legal and economic think tank.



Pablo de Carvajal
TELEFÓNICA

Since 2001, he has been at the helm of Telefónica's legal department – a strategic area from which he steers key matters such as regulation, corporate advisory, and international litigation. His team has tackled major challenges, including the entry of Saudi Telecom into the shareholding structure with a 9.9% stake and the launch of a redundancy scheme (ERE). He is firmly convinced that the adoption of new technologies will mark a turning point in the legal world, though he cautions: they must be implemented responsibly, ensuring the protection and confidentiality of data.

From the legal department of Aena Desarrollo Internacional, she leads the legal component of the airport group's global expansion strategy. Her role is pivotal in regulatory interpretation and in structuring complex operations, particularly within the context of digital transformation. In addition to providing in-house counsel and overseeing the legal affairs of subsidiaries, she coordinates acquisition processes and plays an active role in strategic decision-making as a member of the management committee and various international boards of directors.



María De los Reyes Escrig Teigeiro
AENA DESARROLLO INTERNACIONAL



Antonio García Martínez
MASORANGE

He is currently the chief legal & assurance officer at Masorange, the joint venture resulting from the merger between Orange and MásMóvil, whose legal advisory he led while navigating complex regulatory challenges, particularly in the field of competition law. Under his leadership, the company has embraced the automation and robotisation of processes, enabling the legal team to focus on higher-value strategic tasks. His solid track record in the telecommunications sector has established him as a key figure in the corporate legal sphere.

LEGALTECH DAY

THE BOUNDARY
BETWEEN AUTOMATION
AND HUMAN DECISIONS

29 MAY 2025
09.00 - 14.00

BLESS HOTEL MADRID
Calle Velázquez, 62 • Madrid

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ILUSTRE COLEGIO
DE LA ABOGACÍA
DE MADRID

PROGRAM*

- 09:00 Registration and Welcome Coffee
- 09:20 Welcome Message
- 09:30 Opening Speech
- 09:45 **Roundtable I - Human vs. Machine:
Shaping the Future of Legal Decision-Making**
- 11:15 Coffee Break
- 11:45 **Roundtable II - Fintech & Venture Capital:
Investing in the Future of Finance**
- 13:15 Questions and Final Comments
- 13:30 Light Lunch

SPEAKERS*

Gonçalo Cerejeira Namora, Senior Associate, *Cerejeira Namora, Marinho Falcão*

Alice Garlisi, Legal IP & Media Counsel, *Fever*

Elisabet Rojano-Vendrell, Legal Director - Spain & Latin America, *MENARINI Group*,
Country Representative Spain, *ACC Europe*

Miguel Romera Marroquín, Head of Corporate, Compliance & Risks Legal, Regulatory
Affairs and Corporate Security, *Vodafone España*

Carmen Ruiz Lorente, Head of Legal, *Huawei Technologies España*

* in progress

Partner



Supporter



ILUSTRE COLEGIO
DE LA ABOGACÍA
DE MADRID

In March, he has been appointed president of the Spanish Association of General Secretaries and Board Secretaries (ASES), with the aim of enhancing the visibility and professional development of this key role within organisations. This appointment highlights his leadership skills and his commitment to promoting best practices. He currently serves as general secretary and secretary of the board at Grupo Andbank, and has a solid track record in the field of corporate governance, which began at the consultancy firm Deloitte.



Pablo García Montañés
GRUPO ANDBANK



Ana Gómez Ruiz
AMADEUS IT GROUP

She is currently deputy secretary of the board of directors and group corporate director at Amadeus Group. With a career defined by its international scope, she pursued her studies abroad and developed part of her professional path at firms such as Clifford Chance and the European Commission before joining Amadeus in 2005. Under her leadership, the legal department has embraced advanced technologies and adopted a global, specialised approach.



Joaquim Hortalà i Vallvé
RENFE

Since May 2024, he has held the position of secretary general and secretary to the board of directors at Renfe, Spain's state-owned railway company. A State Attorney by profession, he has built his career primarily within the public sector, holding positions at institutions such as the National Commission on Markets and Competition (CNMC), the Fund for Orderly Bank Restructuring (FROB), and the Government of Catalonia (Generalitat de Catalunya). He has also served at the National Court (Audiencia Nacional), the Ministry of Public Works (Ministerio de Fomento), and within the State Legal Service delegations in both Madrid and Barcelona.



Alexander Kolb
ACERINOX

After a 25-year career in the legal profession, he joined Acerinox in July as deputy general counsel, becoming part of the team led by **Luis Gimeno**, general counsel and secretary of the board, with whom he had previously worked as an external advisor. He has been a partner at firms such as Clifford Chance, Linklaters, and Gómez-Acebo & Pombo, where he advised on complex M&A transactions and key corporate governance matters, both for listed and unlisted companies.

Since 2015, she has headed the legal department at LaLiga, establishing herself as one of the most influential voices in the legal sphere of Spanish football. Her career has taken on particular significance in the management and defence of audiovisual rights — a field increasingly contested in the digital age. With a specialisation in intellectual property, she has spearheaded the legal strategy for safeguarding audiovisual rights and protecting LaLiga's assets in an increasingly digital and globalised environment.



María José López Lorenzo
LALIGA



Carlos Menor
RENAULT

The legal director and compliance officer of Groupe Renault Spain since 2020 brings over 25 years of experience to the role. He has transformed the legal department into a key player within the company, leading complex projects such as the creation of strategic joint ventures and the reorganisation of operations. Prior to this, he held positions at Thyssenkrupp and CE Consulting Empresarial. A strong advocate for the legal function as a strategic partner, he also teaches at Universidad de Comillas (ICADE).

The executive director of legal advisory and compliance at Porsche Ibérica oversees areas such as data protection, risk management, environment, and sustainability. With over 25 years of legal experience in the automotive and new technologies sectors, she has driven key projects in electromobility, including innovative electric charging infrastructure. Additionally, she has led sustainability initiatives related to Porsche's 2030 decarbonisation, social and governance, standing out for promoting digitalisation and innovation in corporate legal practice.



Teresa Minguez Diaz
PORSCHE IBÉRICA



Javier Monteoliva Díaz
INDITEX

With over three decades of experience at Inditex, he is a pivotal figure within the company. Serving as general counsel and secretary of the board of directors, he plays a crucial role in managing global legal affairs and overseeing corporate governance. Additionally, his position as a non-member Secretary enhances his strategic influence within the group. His career and expertise in corporate law establish him as a leading authority in the legal sector of multinational companies.



Alicia Muñoz Lombardía
BANCO SANTANDER

Within the large team led by **Jaime Pérez Renovales** (General Secretary and Secretary to the Board), she heads the legal department for Commercial and Private Banking at Banco Santander. Her leadership has been marked by a clear commitment to innovation: she has driven the digitalisation of key processes and the integration of AI tools. In addition, she has led pioneering projects, promoting both financial and non-financial solutions with a sustainable focus. Her team has established itself as one of the most sophisticated in the banking sector.



Virginia Navarro Virgós
CELLNEX

With a solid professional background and strong international outlook, since August 2023 she has been serving as Global general counsel and vice-secretary of the board at Cellnex Telecom. Her appointment marks the culmination of a journey that began in 2019, when she took over the legal direction of corporate governance, M&A, and financing, playing a key role in major global operations. Specialised in mergers, acquisitions, and venture capital, she developed her career at Abertis Infraestructuras and Linklaters.

Vice president legal and associate general counsel at HP, he leads global litigation and government investigations outside the USA. With over 30 years of experience, he is a recognised authority in digital law, competition, and intellectual property. A member of the ACC Europe board of directors (2016–2024) and head of advocacy since 2015, he has played a key role in advancing corporate legal practice and professional secrecy legislation, notably contributing to Spain's recent Organic Law 5/2024 on the Right to Legal Defence. Since 2000, he has also been a professor at IE Law School.



Javier Ramirez
HP



John Rigau
PEPSICO

He is vice president and general counsel of PepsiCo West Europe, where he leads the legal team across the region. Over the past year, he has overseen key projects such as the restructuring of the snacks distribution and sales system in Spain and Portugal, supported the sustainability office (Pep+) on initiatives including regenerative agriculture, innovation, emissions reduction, and the use of recycled plastic, and managed the transfer of a cereal factory in the Netherlands as well as the sale of part of the beverages business in Belgium to a bottling partner.

With experience in both the public and private sectors, he is currently the chief legal officer at Indra. From this position, he not only heads the legal department of the Spanish multinational in technology and defence, but also sits on the executive committee, with responsibilities spanning various strategic areas. In February, he led one of the group's most significant moves in recent times: the acquisition of an 89.68% stake in Hispasat from Redeia for €725 million. This was a key operation in advancing the Indra Space project.



David Santos
INDRA



Daniel Ventín Morales
ABERTIS INFRAESTRUCTURAS

In April 2024, he took on the role of chief legal officer at Abertis, after having led the company's legal department since 2019. Having been with the company since 2005, he has played a key role in most of its M&A operations, particularly in the airport, parking, and telecommunications infrastructure sectors. In addition, he has served on the boards of more than ten of the group's subsidiary companies.



Andrea Viale
IDEALISTA

Since January, Idealista's Global head of legal has taken on a new responsibility in her professional journey: the role of Secretary to the company's Board of Directors. A significant position that marks another step in her consolidation within the legal and corporate sphere. Beyond the corporate world, she is also actively involved in the entrepreneurial ecosystem as an angel investor and co-founder of Calafia Iberia, an investment syndicate focused on supporting female leaders in the tech sector.



IBERIANLAWYER FINANCECOMMUNITYES



ENERGY DAY

ESPACIO LARRA

Calle Larra 14. 28004 • Madrid

19 June 2025 • Madrid

- 09:00 ● ☕ CHECK-IN & WELCOME COFFEE
- 09:30 ● WELCOME MESSAGES
- 09:40 ● WELCOME SPEECH
- 10:00 ● **SESSION I: POWERING THE TRANSITION:
THE LEGAL LANDSCAPE FOR RENEWABLES, NUCLEAR AND BEYOND**
- 11:15 ● ☕ COFFEE BREAK
- 11:45 ● **SESSION II: FINANCING THE FUTURE:
ENERGY INVESTMENT ACROSS CLEAN TECHNOLOGIES AND NUCLEAR POWER**
- 13:00 ● CLOSING REMARKS
- 13:15 ● 🍴 LIGHT LUNCH

SPEAKERS*

Virginia Beltramini, General Counsel and Secretary of the Board, *Moeve*
Javier Ferrando de Martín-Pinillos, Associate General Counsel, *Grenergy Renovables*
Rubén Martínez Cartanyà, Head of Energy Project Finance, *Banco Sabadell*
Fernando Reina Muñoz, Managing Counsel Spain, *Lightsourcebp*
Chema Zabala Lopez, Managing Director, *Alantra Energy Transition*

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#IBLEnergyDay

Best 50 Spain

The top 50 law firms in Spain by revenue 2024

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

by ilaria iaquinta

The Spanish legal sector remained dynamic throughout 2024, demonstrating its ability to adapt and grow despite the challenging global economic environment. Figures for the year show that the country's leading law firms have strengthened their market position, driven by growing client demand, digital transformation, and a significant increase in specialised legal advisory services ([click here to read the exclusive preview published by Iberian Lawyer](#)). According to data compiled from public information and the publication's own estimates, revenue in the Spanish legal market rose by 12.38% compared to the previous year. As a result, the sector reached an estimated total turnover of €3.58 billion.

THE PODIUM

Once again, **Garrigues** has secured the top spot in the ranking for another year. In 2024, the firm posted domestic revenues of €419.19 million, 5.7% higher than the previous year, thereby consolidating its steady growth trajectory. On a global scale, its turnover reached €481.85 million, up 6.1%, marking a new record. "2024 has been a good year for Garrigues. The trust of our clients and the good work of our team have enabled us to achieve a new all-time record in revenues. We have maintained solid and profitable growth, strengthened our teams and invested in areas that we consider strategic for our future, such as digital. The incorporation of the Mexican firm Sánchez Devanny (that is being integrated in 2025, ed.) consolidates our international expansion and makes us a firm of reference in the countries where we are present and, in particular, in Latin America", said **Fernando Vives**,

executive chairman of Garrigues, in the official press in the official press release.

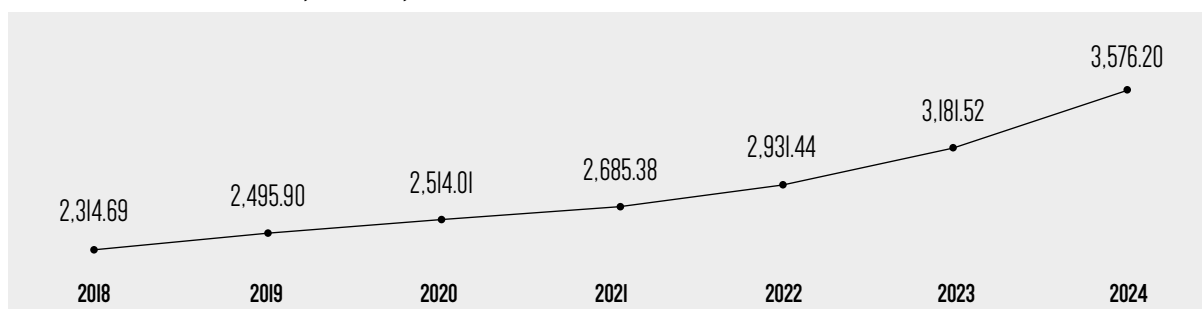
Cuatrecasas occupies second place in the ranking, posting impressive double-digit growth. In Spain, the firm generated €343.5 million in revenue, up 10.9% from 2023. Global turnover reached €436.1 million, representing a year-on-year increase of 12.2%. **Rafael Fontana**, non-executive chairman of Cuatrecasas, attributes these results to the firm's well-executed strategy: "We have grown in Spain, Portugal and Latin America, and we have increased our presence in high-impact sectors such as international arbitration, real estate, private equity, infrastructure, and energy. This success did not come about by chance. It is the result of a clearly defined strategic plan, placing the client at the centre of the organisation and being committed to talent, innovation, and knowledge".

Uría Menéndez takes third place, closing 2024 with stable revenues of around €231 million, representing a slight year-on-year increase of 0.37%. The firm continues to stand out for its high profitability per partner, with estimated average turnover of €2.14 million per partner. Internationally, revenues reached €295.48 million, up from €290.74 million in 2023.

Together, Spain's top three law firms generated around €993.65 million in revenues in 2024 within the Spanish market, representing 27.79% of the market share of the country's top 50 firms, according to preliminary estimates from *Iberian Lawyer*. Adding to this figure the domestic

Market Value

Data in millions of euros - Estimates by *Iberian Lawyer*



revenues of Pérez-Llorca and Gómez-Acebo & Pombo, we can say that the five leading Spanish law firms generate a combined turnover of €1.22 billion in Spain, accounting for just over 34% of the total revenue generated by the country's top 50 firms.

THE “BIG FOUR”

Right behind the podium come the leading players in professional services: PwC, Deloitte, EY and KPMG — collectively known as the “Big Four”. These firms have firmly established their position among Spain's most prominent law firms, generating combined domestic revenues of approximately €833.20 million in 2024. This figure represents over 23% of the total turnover of the country's top 50 firms, clearly reflecting the success of their multidisciplinary practice model.

Heading this group once again is **PwC Tax & Legal**, which recorded revenues of €229.90 million — a year-on-year increase of 14.61%. PwC also stands out for recording the highest profitability among the top ten firms, with an estimated average turnover of €2.91 million per partner.

Deloitte Legal posted the highest growth rate in the domestic market, exceeding 35% compared to the previous year and reaching a turnover of €214.8 million in Spain. This remarkable increase largely reflects the significant global restructuring carried out by Deloitte a year ago, including the integration of the Business Process Solutions (BPS) area within Deloitte Legal. Furthermore, its revenue per partner, standing at €2.41 million, highlights the firm's operational efficiency and strategic strength. Close behind is **EY Abogados**, which increased its revenues by almost 9%, reaching €213.8 million. EY continues to maintain a steady growth trajectory and high profitability per partner, estimated at €2.16 million. Completing the group is **KPMG Abogados**, which generated domestic revenues of €147.7 million, registering a solid year-on-year increase of 15.93%.

COMPLETING THE TOP 10

Among Spain's top ten firms, **Pérez-Llorca** maintained its strong growth momentum throughout 2024, generating domestic revenues of €133.6 million, representing a year-on-year increase of 7.7%. The firm's global ambitions are clear, as reflected in its pro forma international revenues, which rea-

ched €165 million — an exceptional global growth of 33%. Pending the completion of its annual audit, Pérez-Llorca once again achieved a new all-time record, confirming its sustained expansion trajectory: over the past decade (2015–2024), the firm has multiplied its turnover fivefold, increasing it by approximately €133 million. **Baker McKenzie** also stood out for its performance in Spain during 2024, increasing its domestic revenues by over 15% to reach €115 million. This result marked an especially positive year for the law firm's Spanish office, led by **Mireia Sabaté** and **Rodrigo Ogea**. The firm played an active role in major transactions, particularly in strategic sectors such as energy, real estate, and agri-tech. Baker McKenzie also achieved high average profitability per partner, estimated at around €2.25 million. Finally, completing the top ten is **Gómez-Acebo & Pombo**, which increased its domestic revenues by approximately 5.7%, reaching €88.6 million. The firm recorded significant growth in key areas such as corporate transactions, litigation, and competition, complemented by notable international expansion across its offices. Globally, Gómez-Acebo & Pombo surpassed the symbolic €100 million turnover mark, achieving growth of nearly 8% compared to the previous year.

THE MAGIC CIRCLE

The firms belonging to the renowned British group known as the “Magic Circle” delivered a remarkable performance in Spain during 2024. Leading the group is **Linklaters**, which posted domestic revenues of €85.45 million — a significant increase of 15.5% compared to the previous year. It is followed by **Clifford Chance**, which generated €78.70 million in revenues, recording more moderate growth of 3.8%. Particularly noteworthy is the case of **A&O Shearman**, which reached €73 million in revenues, registering a strong increase of 17.7%, the highest within the group this year. These results confirm the firm's upward trajectory, as well as its growing competitiveness in the Spanish market.

Together, these three firms generated a combined revenue of €237.15 million, accounting for 6.69% of the market share among the country's top 50 law firms. However, this figure does not include the revenue of Freshfields — a firm that, while not

The top 50 law firms in Spain by revenue 2024

Position	Law firm	2024	2023	% Change	Average revenue per partner (mln €)
1	GARRIGUES	419.19	396.70	5.67%	1.51
2	CUATRECASAS	343.50	309.70	10.91%	1.68
3	URÍA MENÉNDEZ	230.96	230.10	0.37%	2.14
4	PWC TAX & LEGAL	229.90	200.60	14.61%	2.91
5	DELOITTE LEGAL	214.80	158.40	35.61%	2.41
6	EY ABOGADOS	213.80	196.40	8.86%	2.16
7	KPMG ABOGADOS	174.7	123.26	15.93%	2.65
8	PÉREZ-LLORCA	133.6	124.00	7.74%	2.09
9	BAKER MCKENZIE	115	99.55	15.52%	2.45
10	GÓMEZ-ACEBO & POMBO	88.6	83.85	5.66%	1.93
11	LINKLATERS	85.45	73.97	15.52%	4.27
12	CLIFFORD CHANCE	78.70	75.83	3.78%	3.42
13	AGO SHEARMAN	73.00	62.00	17.74%	4.56
14	ANDERSEN	65.88	47.32	39.22%	0.84
15	HOGAN LOVELLS	58.9	60.42	-2.52%	2.45
16	BDO ABOGADOS	55.40	49.14	12.74%	2.92
17	CMS ALBIÑANA & S. L.	50.03	48.78	2.56%	1.61
18	ECIJA	49.20	49.09	0.22%	0.81
19	RCD**	47.54	44.15	7.68%	1.01
20	ROCA JUNYENT	46.74	37.86	23.45%	0.58
21	BUFETE BARRILERO & ASOCIADOS	44.16	36.08	22.41%	1.92
22	HERBERT SMITH FREEHILLS	43.37	42.50	2.04%	2.71
23	AUREN	37.6	33.21	13.22%	0.82
24	DLA PIPER	37.56	33.56	11.92%	1.88
25	BROSETA	36.12	34.50	4.70%	1.03
26	SAGARDOY ABOGADOS	34.30	33.30	3.00%	1.43
27	ONTIER	33.50	28.16	18.98%	1.97
28	ASHURST LLP SUCURSAL EN ESPAÑA*	33.00	28.00	17.86%	2.36
29	GRANT THORNTON	32.22	26.13	23.31%	1.40
30	MARTÍNEZ-ECHEVARRÍA & RIVERA	30.42	26.62	14.28%	1.05
31	MONTERO ARAMBURU & GÓMEZ-VILLARES	30.30	23.10	31.17%	1.68
32	RAMON Y CAJAL ABOGADOS	29.09	28.83	0.90%	0.69
33	CROWE LEGAL Y TRIBUTARIO	27.26	23.16	17.68%	0.88
34	ELZABURU	27.16	25.50	6.52%	2.09
35	FORVIS MAZARS TAX & LEGAL	25.80	23.84	8.21%	1.12
36	EJASO	25.5	23.27	9.58%	0.67

37	SQUIRE PATTON BOGGS	25	20.15	24.07%	1.92
38	CECA MAGÁN ABOGADOS	24.90	20.10	23.88%	0.71
39	EVERSHEDS SUTHERLAND	22.52	22.30	1.00%	1.07
40	WATSON FARLEY & WILLIAMS*	21.50	19.30	11.40%	1.43
41	GARRIDO	21.20	24.21	-12.46%	1.93
42	PKF ATTEST	21.09	19.24	9.62%	0.92
43	ADDLESHAW GODDARD	20.45	18.75	9.11%	1.57
44	LENER	19.79	19.56	1.18%	0.90
45	DENTONS	19.6	18.90	3.70%	1.31
46	SIMMONS & SIMMONS	19.55	19.03	2.74%	1.50
47	FIELDFISHER	16.3	13.81	18.00%	0.53
48	CREMADES & CALVO-SOTELO	15.39	16.11	-4.48%	0.34
49	MARIMON ABOGADOS	13.64	12.60	8.25%	0.62
50	CCS ABOGADOS	13.03	6.73	93.60%	2.61

The data is based on information gathered from law firms, the commercial register, and estimates. Some firms close their financial year on different dates. The figures for «revenue per partner» are based on calculations by *Iberian Lawyer*, dividing total revenue by the number of firm partners.

*Firm's estimated revenue as of 30 April 2025

**Revenue data corresponds to the turnover figure for the January–December 2024 period (calendar year), pending confirmation of the final figure for the 2024 fiscal year, which, following UK reporting periods, ends in late April

disclosing financial results or headcount by jurisdiction, remains one of the most active players in high-end transactions in Spain. In its most recent financial year, Freshfields advised on several major deals, including the sale of Idealista, the takeover bid for SOCIMI Lar España, and, more recently, the IPO of HBX Group..

THE OTHER FIRMS

The ranking of Spain's top 50 law firms reveals a variety of performances: while some firms have consolidated their positions, others recorded the most notable increases of the year. Among the latter, **Andersen** stood out as one of the biggest success stories of the year, climbing to 14th place with a remarkable 39.2% increase in revenues, reaching €65.88 million. Among international firms, **BDO** maintained its positive momentum, with growth of 12.7%. Others, such as **CMS Albiñana & Suárez de Lezo** (+2.5%) and **Ecija** (+0.2%), reported stable figures. **DWF-RCD** increased its revenues

by 7.7%, while several domestic firms stood out with double-digit growth: **Roca Junyent** (+23.4%), **Bufete Barillero** (+22.4%), **Grant Thornton** (+23.3%) and **Ceca Magán Abogados** (+23.9%), reflecting the characteristic dynamism of Spain's mid-market segment. **Squire Patton Boggs** also maintained steady progress, reaching revenues of €25 million, while **Fieldfisher** likewise recorded significant growth (+18%). On the other hand, some firms experienced a contraction in their results compared to the previous year, such as **Garrido** (-12.5%), **Hogan Lovells** (-2.5%) and **Cremades & Calvo-Sotelo** (-4.5%).

As in previous years, several international firms operating in Spain maintained their traditional policy of confidentiality regarding their local financial results. This includes **Freshfields**, **Latham & Watkins**, **Bird & Bird**, **Jones Day** and **Osborne Clarke** — all of which continue to play a significant role in the Spanish legal market, despite not publicly disclosing their financial data. ■

LAW FIRMS WITH REVENUE BETWEEN 1 AND 12 MILLION EUROS

The Spanish legal market continues to show remarkable vitality also among small/mid-sized firms with revenues between 1 and 12 million euros. Several players in this segment have posted impressive performances over the past year. Leading the ranking is Pedrosa Lagos, consolidating its position with a turnover of €12.21 million. AGM Abogados follows closely with €11.43 million. Abdón Pedrajas Littler, despite a slight contraction compared to the previous year, maintains a solid position with €9.05 million. Araoz & Rueda continues its growth trajectory, reaching €8.38 million, while BPV Abogados also strengthens its position with revenues of €7.90 million. Santiago Mediano Abogados posts a moderate increase, reaching €5.45 million. Among the smaller but dynamic firms, Sarabia y Asociados stands out with €4.66 million, Ézaro Legal with €3.33 million, followed by GRA Consultores with €2.40 million. SLJ Abogados reaches €2.10 million, while MRG Media Lawyers closes the ranking with €1.38 million.

Position	Law firm	2024 (mln €)	2023 (mln €)	Change %
1	PEDROSA LAGOS	12.21	12.10	0.91%
2	AGM ABOGADOS	11.43	10.64	7.39%
3	ABDÓN PEDRAJAS LITTLER	9.05	8.83	2.49%
4	ARAOZ & RUEDA	8.38	7.61	10.06%
5	BPV ABOGADOS	7.90	6.86	15.30%
6	SANTIAGO MEDIANO ABOGADOS	5.45	5.28	3.22%
7	SARABIA Y ASOCIADOS TAX AND LEGAL	4.66	3.13	49.02%
8	ÉZARO LEGAL	3.33	1.99	67.00%
9	GRA CONSULTORES	2.40	1.97	21.54%
10	SLJ ABOGADOS	2.1	1.62	30.00%
11	MRG MEDIA LAWYERS	1.38	1.38	0.00%

Data based on information gathered from law firms. Some firms close their fiscal year on different dates



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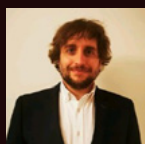
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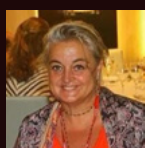
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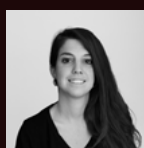
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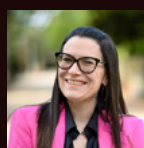
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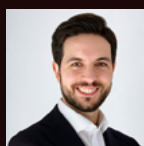
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Professional secrecy: towards a clearer legal framework

Teresa Mínguez Carlos Menor and Marcus M. Schmitt analyze the situation of professional secrecy in Spain and Europe: the urgency of effective protection against regulatory and reputational risks

by julia gil

A professional with an average age of 46.9 years, with an extensive career, who comes mostly from law firms and is currently integrated into large companies in sectors such as finance, technology, energy or infrastructures. This is the “robot portrait” of the in-house lawyer in Spain, according to the latest study by the Madrid Bar Association (ICAM). An increasingly strategic and influential profile in business decision-making but still exposed to a critical challenge: the lack of full recognition of the legal professional privilege (LPP), i.e. the right to professional secrecy and confidentiality of their communications with the company. According to the ICAM study, 52% of those surveyed consider that their confidentiality is little or not at all protected, and 30% claim to have suffered breaches.

A SOLID REGULATORY FRAMEWORK, BUT WITH CRACKS IN IT

Professional confidentiality is already recognized for in-house lawyers in the Spanish legal system. Protected by the General Statute of the Spanish Bar, “it expressly includes the duty and right to professional secrecy as an essential pillar of the profession, applicable to all lawyers, regardless of their type of practice,” says **Teresa Mínguez**, official legal director of compliance and integrity at Porsche Ibérica and a member of ICAM. Article 32 makes it clear: professional secrecy extends to “all lawyers in the exercise of their profession”.



TERESA MÍNGUEZ



MARCUS M. SCHMITT

Even so, practice does not always follow the rules. Cases such as that of Renfe and the CNMC, where the confidentiality of a document, belonging to a legal counsel, was questioned, have set off alarm bells. “These resolutions reflect a restrictive interpretation that does not conform to the current legal framework and pose a risk to the right of defense,” denounces Mínguez.

For **Carlos Menor**, legal and compliance director of Renault Spain and Portugal and country representative Spain of ACC Europe, the relationship with the internal customer must be considered confidential. “If professional secrecy is not applied, the figure of the lawyer is completely weakened”. From his point of view the CNMC, in the case of Renfe, does not understand that independence. “They have acted in a clearly unconstitutional manner, which is why both the bar association and Renfe itself have appealed those actions,” he denounces.

SPECIFIC RISKS DUE TO THE LACK OF RECOGNITION

Faced with this reality, it is not only corporate lawyers who run significant risks, but also their clients who are exposed to the lack of professional secrecy. From the seizure and exposure of confidential documents and information to the authorities, to situations where the in-house client himself may not be fully transparent with the lawyer when seeking legal advice. “This is a major disadvantage for the

effectiveness of companies' compliance systems," explains **Marcus M. Schmitt**, CEO of the European Company Lawyers Association (ECLA).

EUROPE: AN UNEVEN AND FRAGMENTED MAP

At the European level, the situation is even more uneven. Schmitt explains that LPP protection varies widely from country to country. "In France, for example, lawyers who join a firm must leave the bar", as they do not recognize the profession of in-house counsel, as in Italy, Sweden or the Czech Republic. On the other hand, there are also countries that recognize the profession, but do not provide for professional secrecy in the lawyer-client relationship, such as Germany.

This creates significant risks. The client runs the risk of having his documents seized and his confidential information exposed to the authorities. In turn, the lawyer may suffer from

the internal client's lack of transparency due to the fear of lack of privacy. Similarly, at the European level, there is a situation of relocation of legal departments to countries with greater legal protection. This is even reflected in the hiring of lawyers only from countries that recognize professional secrecy. "This hinders one of the objectives of the European Union: the free movement of workers," adds Schmitt.

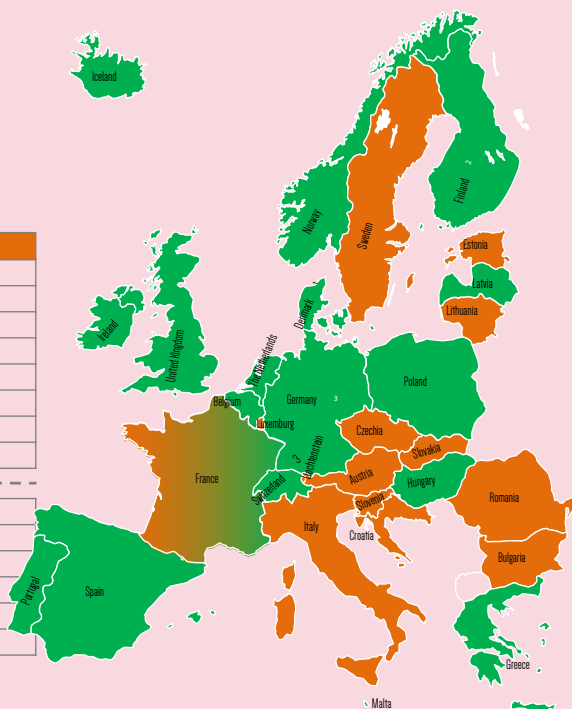
STRATEGIES OF IN-HOUSE LAWYERS

Faced with this reality, in-house lawyers have developed certain self-protection mechanisms. Menor stresses the importance of being registered as a practicing lawyer, clearly labeling communications as confidential and, where possible, including a clause in the employment contract in which the firm acknowledges their technical independence. He also recommends that the lawyer's hierarchical dependence should be direct with the global general counsel and not with other local business departments.

LPP Landscape in Europe

Overview of Countries with and without Legal Professional Privilege for In-House Counsel

LPP for In-House Counsel		No LPP for In-House Counsel	
EEA (European Economic Area)	Belgium	Austria	Liechtenstein
	Cyprus	Bulgaria	Lithuania
	Denmark	Croatia	Luxembourg
	Finland	Czechia	Romania
	Germany	Estonia	Slovakia
	Greece	France	Slovenia
	Hungary	Italy	Sweden
	Iceland		
	Spain		
OECD (remaining)	Australia	Japan	Turkey
	Canada	South Korea	
	Chile		
	Colombia		
	Costa Rica		
	Israel		
	Mexico		
	New Zealand		
	Switzerland		
	United Kingdom		
	United States		



Source: Overview of the LPP in Europe by Marcus M. Schmitt, ECLA



CARLOS MENOR

On the other hand, legal institutions, regulatory bodies and government agencies are carrying out their own initiatives to reinforce both the pride of belonging to the in-house group, as well as to guarantee the adequate protection of professional secrecy. From ICAM, Mínguez highlights the seal of corporate law, which emphasizes their role as practicing lawyers; the mechanism of protection of devices, to protect their technological equipment; or the special edition of the master's degree of access to the legal profession for in-house lawyers, which facilitates access to the bar by reducing the duration of studies.

PROFESSIONAL SECRECY UNDER THREAT

52%: Consider that professional secrecy is little or not protected.

30%: Have seen their confidentiality threatened.


86%: Very or fairly concerned about cybersecurity.

Source: *Así es la abogacía de empresa hoy* (This is corporate law today). ICAM survey. (Concerns of the group)

CONCRETE STEPS

For Teresa Mínguez, the way forward is based on three pillars: regulatory precision, concrete institutional actions and collective awareness. "It is necessary to provide greater regulatory precision to this recognition, in the external sphere of the profession, so that other agents, such as public or private institutions, are aware of it". He also proposes reinforcing training in LPP and establishing channels of dialogue between institutions and regulatory bodies to avoid disparate interpretations. Schmitt highlights ECLA's role in promoting the harmonization of LPP in Europe with "higher standards of protection" and defending this right before European institutions, including litigation before the EU Court of Justice.

Full recognition of legal professional privilege for in-house lawyers is not just a corporate issue: it is an essential element in guaranteeing the right of defense, technical independence and legal certainty. "We cannot adopt a passive position. It is our institutional responsibility to lead this debate and consolidate a fairer framework, adapted to the current legal reality" concludes Mínguez.

The gap between in-house and outside lawyers no longer holds. "Many firms have an organization as their main - or only - client, so independence is conspicuous by its absence and it is more of a dependency," says Menor. In this sense, both he and Mínguez agree that professional secrecy should be inherent to the practice of law, whatever its modality. As Schmitt reminds us, recognizing this right at the European level would not only strengthen the rule of law, but also reduce international competitive disadvantages. In an increasingly complex regulatory environment, those who are called upon to ensure compliance cannot be allowed to be left unprotected. 



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Crazy for education

Investor appetite for Spain's education sector shows no signs of slowing down. Both domestic and international funds continue to lead increasingly sophisticated deals. We explore the legal challenges and key insights for the future with input from industry experts

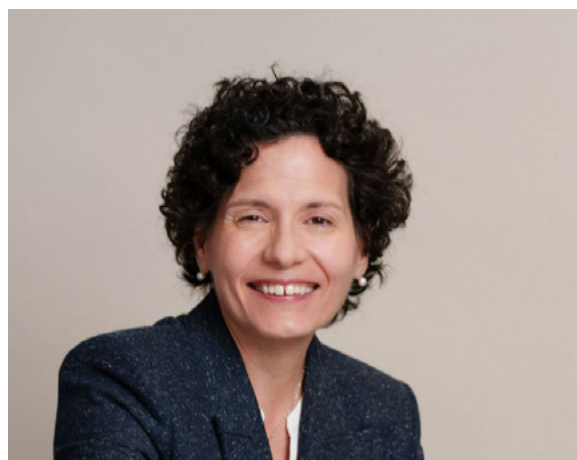
por *ilaria iaquinta*

The Spanish education sector is experiencing a wave of intense merger and acquisition (M&A) activity. The growing presence of private equity funds and large international investors has made education—particularly higher education and vocational training—one of the most dynamic areas of the market. Among the most notable transactions is the acquisition, announced in April 2024, of Universidad Europea de Madrid by EQT for €2.2 billion—one of the largest education-related deals ever seen in Spain. Earlier in January, Corporación Financiera Alba—the investment arm of the March Group—acquired an indirect stake of nearly 6% in Nord Anglia Education, in a transaction valued at around €583 million. A few months prior, in July 2024, French investment fund Wendel agreed to invest approximately €625 million to acquire a 50% stake in Globeducate, a group valued at €2 billion and one of Europe’s largest private school operators. Alongside these headline-grabbing figures, there have also been smaller-scale moves, such as the €2 million acquisition of the historic Colegio San José de Campillos in April, and the transformation of the Instituto de Empresa (IE) into a fully-fledged private university.



«The sector offers high returns and is undergoing a clear process of consolidation»

Juan José Mallo



«The sale of a university cannot be completed without prior authorisation from the education authorities of the relevant autonomous community»

Miriam Pérez-Schafer

The attractiveness of Spain’s private education sector is no coincidence. Its growing alignment with international programmes—such as the International Baccalaureate (IB)—and its ability to generate stable revenue streams have made it a prime target for investment capital. “The quality education sector in Spain, particularly the private one and that linked to international programmes like the IB, is extremely appealing to investors”, **Juan José Mallo**, partner at Martínez-Echevarría, tells *Iberian Lawyer*. “It offers high returns and is undergoing a clear process of consolidation”. However, Mallo notes, not all educational stages generate the same level of interest. Early childhood education, for example, has lost appeal among investors due to the potential introduction of free provision in some regions. In contrast, primary, secondary and upper secondary education have become the main focus for private equity and industrial groups. Vocational training (Formación



«This is a sector that involves handling data related to minors and, in many cases, data classified as highly sensitive»

Alberto Rodríguez

Profesional, or FP) is currently attracting the greatest interest, while universities and business schools round out the investment landscape—though these require constant capital injections and a high degree of specialisation.

REGULATORY CHALLENGES

The acquisition of universities or vocational training centres in Spain presents specific legal and regulatory challenges. “The sale of a university cannot be completed without prior authorisation from the education authorities of the relevant autonomous community”, explains **Miriam Pérez-Schafer**, partner at Freshfields. She adds that the process becomes even more complex when the deal involves new university projects that are still awaiting official approval. “In such cases, the buyer must carefully assess the true scope of the education group and consider the risk that certain assets may never be realised”, she warns.

In April 2025, the Council of Ministers approved the fast-track processing of a draft Royal Decree that tightens the requirements for establishing new universities. “This regulatory change may complicate the acquisition and development of new projects, potentially deterring investment in the short term—at least until its full scope is clearly understood”, adds Pérez-Schafer. Although the education sector is not explicitly listed under Spain’s foreign investment control regulations, transactions involving international investors are not exempt from scrutiny. “Each operation requires a detailed assessment”, stresses **Alberto Rodríguez**, at Bird & Bird. “Depending on the activities of the target company, certain restrictions may apply—or even a suspension of the general liberalisation regime for foreign investment”. There is also an additional layer of complexity: any transaction involving a change in ownership of a private university must be reported to the relevant autonomous community and receive prior approval. “This is a procedure that international investors—more familiar with other regulatory environments—do not always take into account”, Rodríguez concludes.

STRUCTURE AND SOPHISTICATION

Beyond regulatory issues, the complexity of each transaction largely depends on the characteristics of the assets involved. The size of the education groups, their corporate structure, strategic agreements, scholarship programmes or partnerships with foundations all add layers of difficulty to deal structuring. “Every transaction is unique and depends heavily on how the client approaches the acquisition”, explains Pérez-Schafer. “Entering as a minority investor in an education group is not the same as taking full control or delisting the company. The level of complexity varies significantly depending on that initial approach”.

Moreover, an increasingly sophisticated investment landscape has raised the bar across the board. “Due diligence processes are now far more rigorous and sector-specific than they were a few years ago”, explains **Óscar Murillo**, partner at Martínez-Echevarría. “Investors are



«More uniform regulation across Spain's autonomous communities would significantly facilitate consolidation processes»

Oscar Murillo

no longer satisfied with reviewing standard legal documentation—they want to gain a deep understanding of the business, its growth drivers, and long-term sustainability". This new breed of buyer—more demanding and focused on long-term value creation—has reshaped the negotiation process. "Structures such as earn-outs or equity rollovers are becoming increasingly common, as is the role of the M&A PMO (Project Management Office) or integration manager, who oversees the post-closing integration—a critical phase for the success of these types of transactions", Murillo notes.

FRAGMENTATION AND CONSOLIDATION

The high level of fragmentation within Spain's education sector presents yet another legal challenge. As private groups seek to scale up and expand their market presence, they encounter a complex landscape shaped by diverse regulations and specific limitations. "Some institutions, such as state-subsidised (concertado) schools, often

cannot be acquired directly", explains Murillo. "In other cases, transferring licences requires administrative authorisation—or there may even be a risk that an entirely new licence must be applied for".

Regulatory diversity across Spain's autonomous communities further complicates integration processes. During due diligence, labour-related risks often come to light—particularly those linked to faculty employment contracts, outsourcing arrangements, personal data protection, and real estate issues. "This is a sector that involves handling data related to minors and, in many cases, data classified as highly sensitive", adds Rodríguez. Real estate is another critical area, with lease agreements that may include change-of-control clauses or rent increases triggered by a transaction.

FUTURE TRENDS

All signs suggest that consolidation within Spain's education sector will continue to accelerate over the coming years. Early childhood and primary education, vocational training, and online learning are emerging as the most dynamic segments with the greatest growth potential. "This is undeniably a sector in vogue, attracting significant investor appetite", says Murillo. "The trend points towards private groups continuing to scale up, with the aim of building attractive portfolios over the medium to long term".

Experts agree that greater regulatory harmonisation will be essential. "More uniform regulation across Spain's autonomous communities would significantly facilitate consolidation processes", notes Murillo. He also highlights the importance of promoting projects with a positive social impact—such as the inclusion of students from diverse backgrounds, expansion into underserved regions, and the implementation of sustainability measures. In a market where digitalisation and online education are set to keep expanding, Murillo calls for specific, flexible regulation that ensures data privacy while addressing the unique needs of e-learning. 

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THURSDAY 5 JUNE			VENUE - MILAN
18:30	Pre-Opening Cocktail		Signorvino Via Pasubio 2 INFO
MONDAY 9 JUNE			VENUE - MILAN
09:00 13:00	Opening Conference: Legal market trends: overview from international leaders	CHIOMENTI INTESA  SANPAOLO	Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
	LUNCH BREAK		
14:00 16:00	Roundtable: International desks: aligning results strategy with results for global success		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
14:00 16:00	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
	COFFEE BREAK		
16:00 18:00	Roundtable: Legal privilege: international tour		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
18:00	 NETWORKING COCKTAIL		
18:30	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 INFO
From 20:15	Garden Terrace Party MIZOArts Exhibition 9-13 June. For visits virna.tiengo@castaldipartners.com		CastaldiPartners Via Savona 19/A Milan INFO
TUESDAY 10 JUNE			VENUE - MILAN
08:00 09:30	Dialogue: Breakfast on finance		Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
09:15 13:00	Conference: 2025 Tax update: corporate groups and wealth management industry	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
11:00 13:00	Roundtable: The Strategic Value of Data in HR Management		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
	LUNCH BREAK		
14:00 16:00	Roundtable: AI between transparency and data protection		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
14:00 16:00	Roundtable: Corporate investigations		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
14:15 16:00	Roundtable: Professional skills for tomorrow's lawyers?		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
	COFFEE BREAK		
16:00 18:00	Roundtable: Algeria and the Mattei Plan: a roadmap for strategic collaboration		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
16:00 18:00	Roundtable: Digitalization and employment		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER
16:15 18:00	Roundtable: M&A Cross Border		Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER

18:00	NETWORKING COCKTAIL			
19:00	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3	INFO
From 20:00	Summer Cocktail		FIVERS Via Paleocapa 5	INFO

WEDNESDAY 11 JUNE			VENUE - MILAN	
06:30	Run the Law		Canottieri San Cristoforo Alzaia Naviglio Grande 122	INFO
09:15 11:00	Conference: Investment funds entering the legal sector		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
09:15 13:00	Conference: Defence Meets Capital: Mobilising Finance for Europe's Protection		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
11:00 13:00	Roundtable: From stress to success: manage mental health balance and prevent burnout in the legal career		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
LUNCH BREAK				
14:00 16:00	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
14:15 16:00	Roundtable: Real estate		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
COFFEE BREAK				
16:00 18:00	Roundtable: IP and the Making of Icons: From Legal Protection to Market Reverence		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
16:00 18:00	Roundtable: Nuclear power in the energy transition		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
18:00	NETWORKING COCKTAIL			
19:15 23:00	Corporate Awards		Padiglione Visconti Via Tortona, 58 Milan	INFO

THURSDAY 12 JUNE			VENUE - MILAN	
09:15 13:00	Conference: International arbitration & mediation. The impact of technology and trade wars		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
11:00 13:00	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
LUNCH BREAK				
14:00 16:00	Roundtable: AI in criminal law: revolutionizing investigations and legal procedures		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
14:00 16:00	Roundtable: Diversity and inclusion in the legal profession: shaping future legal careers and workplaces		Hotel Principe di Savoia Piazza della Repubblica 17	REGISTER
COFFEE BREAK				
19:00	Rock the Law		Magazzini Generali Via Pietrasanta 16	REGISTER

OPENING CONFERENCE

LEGAL MARKET TRENDS: OVERVIEW FROM INTERNATIONAL LEADERS

Milan Bar accreditation request in progress

PROGRAM

- 8:45** Check-In and Welcome Coffee
9:10 Greetings
9:15 Welcome Messages
9:30 **Roundtable I - Current legal landscape: market forces in action**
10:45 Coffee Break
11:15 **Roundtable II - Future horizons: anticipating tomorrow's legal market transformation**
12:30 Closing Remarks
13:00 Light Lunch

Speakers*:

Franck Audran, Partner & Member of the Committee, *Gide Loyrette Nouel*

Gregorio Consoli, Managing Partner, *Chiomenti*

Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

Mohamed Elmogy, General Counsel, *Siemens Energy UAE* & President, *ACC MENA*

Stéphanie Fougou, General Counsel, *Technicolor*, Chairwoman of the Board, *ECLA*

Filippo Modulo, Managing Partner, *Chiomenti*

Jacques Moscianese**, Executive Director, Group Head of Institutional Affairs, *Intesa Sanpaolo*

Alicia Muñoz Lombardia, Deputy Secretary of the Board, Head of Governance and Legal, *Santander Spain*

Agostino Nuzzolo, General Counsel and Legal, Regulatory and Tax Affairs

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Sabrina Pugliese, Head of Legal Services, *KPMG Italy*

SPEAKERS:

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Emiliano Berti, Head of Legal & Compliance, MN Europe, *Nokia*

Fabrizio Caretta, Group Chief Legal & Compliance Officer, *Dolce & Gabbana*

Daniele Novello, Managing Director and General Counsel, *TotalEnergies Italia Servizi*

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

MODERATOR:

Michela Cannovale, Journalist, *Inhousecommunity*

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2025 TAX UPDATE: CORPORATE GROUPS AND WEALTH MANAGEMENT INDUSTRY

SPEAKERS*

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Università Cattolica del Sacro Cuore

Alessandro Bucchieri, Head of Tax Affairs, *Enel Group (Italy)*

Marco Cerrato, Partner, *Maisto e Associati*

Simone Crolla, Managing Director, *American Chamber of Commerce in Italy*

Aimone di Savoia, SVP Head of Institutional and Regulatory Affairs, *Pirelli & C.*

Johann Hatting, Professor, *University of Cape Town*

Luca La Barbera, Tax Managing Director, *Accenture*

Antonino La Lumia, President, *Milan Bar Association*

Sara Lautieri, *Reale Mutua*

Maurizio Leo, Deputy Minister of Economy and Finance

Alessandra Losito, Country Head of Italy, *Pictet Wealth Management*

Guglielmo Maisto, Senior Partner, *Maisto e Associati*

Aaron Meneghin, Tax Director, *Valentino*

Giuseppe Nicosia, Tax Director, *Snam*

Andrea Enrico Ragaini, *Banca Generali S.p.A.*

Nicoletta Savini, Group Head of Tax, *TIM*

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

Marco Valdonio, Partner, *Maisto e Associati*

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THE STRATEGIC VALUE OF DATA IN HR MANAGEMENT

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SPEAKERS:**Massimiliano Arlati**, Founding Partner & Managing Director, *LabLaw Firm & Company***Gabriele Belsito**, Chief Human Resources Officer, *Eataly***Antonio Cavallera**, Head of People Management, Industrial Relations, Labour Cost & Legal HR, *Autostrade per l'Italia***Francesca Manili Pessina**, EVP Human Resources and Facility Management, *Sky Italia***Alessandro Premoli**, Head of HR Italy F&B, *Autogrill by Avolta***Francesco Rotondi**, Founding Partner & Managing Partner, *LabLaw Firm & Company***10 JUNE
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Greetings

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

Keynote Speech

Gary Miller, Chairman, International Fraud Group (IFG), London

Speakers

Elisa Antonietta Blardone, Compliance Director, MicroPort Scientific Corporation (CRM)

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

Saverio Lembo, Partner and Co-Head of White-Collar Crime practice group, Bär & Karrer, Geneva

Giovanni Lombardi, Deputy CEO & General Counsel, illimity Bank

Simona Paccioletti, Internal Audit Director, Sisal

Adriano Peloso, Country Counsel, Legal Director, EMEA, Italy, Spain & Portugal, Lenovo and Board Member, AIGI

Cristina Rustignoli, General Counsel, Generali Italia

Moderator

Andrea Puccio, Founding Partner, Puccio Penalisti Associati

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Andrea Brancatelli, Legal Director, *MoneyGram International***Rosy Cinefra**, Chief Legal, Compliance, Risk and ESG Officer, *Fibonacci Bidco***Gabriella Porcelli**, General Counsel, Chief Compliance Officer & Board Secretary, *Iveco Group***Valentina Ranno**, General Counsel, Head of Legal & Compliance, *L'Oréal*10 JUNE
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Alessandra Bini, Senior Counsel, Compliance Officer Europe, *IBM*

Simone Davini, Head of Legal & Corporate Affairs, *Crédit Agricole Corporate & Investment Bank*

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

Alessandro Paone, Founding Partner, *NIUS*, Expert Advisor, *Ministry of Labour*

Clemente Perrone, Chief People & Organization Officer, *Gruppo Sirti*

Javier Ramirez, Vice President & Associate General Counsel, Regions Litigation, *HP Inc.*
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The fee includes: participation to the run, use of the changing room, gadget, breakfast.

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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

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DEFENCE MEETS CAPITAL: MOBILISING FINANCE FOR EUROPE'S PROTECTION

11 JUNE | 09.30 - 13.00

Lunch to follow

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9:15 Check-In and Welcome Coffee

9:30 Keynote Speech

9:45 **Roundtable I: The Italian Defense Industry
in the European Context: New Tools and Mechanisms**
11:15 Coffee Break

11:30 **Roundtable II: Mobilising Capital:
Is Investing in Defense Possible?**
12.45 Closing Remarks

13:00 Light Lunch

Speakers*
Orlando Barucci, Managing Partner, *Vitale & Co*
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity* and *MAG*
Andrea Falleni, CEO Southern and Central Europe, *Capgemini* **

Ignacio Mataix, *Trilantic Capital Partners*, former CEO *Indra* **

Fabrizio Pagani, Partner, *Vitale & Co.* | Professor, *SciencesPo Paris* | Former G20 Sherpa and OECD Director

Andrea Pescatori, CEO and Managing Partner, *Sienna IM Italia SGR* (former *Ver Capital SGR*)

Gelsomina Vigliotti, Vice-President, *European Investment Bank* and President, *European Investment Fund* **

Representatives of defense sector companies and PE funds and banks investing and financing the defense sector
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FROM STRESS TO SUCCESS: MANAGE MENTAL HEALTH BALANCE AND PREVENT BURNOUT IN THE LEGAL CAREER

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11 JUNE | 11.00 - 13.00

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Lodovico Bianchi Di Giulio, Group General Counsel, *BIP Group*

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs, *Assicurazioni Generali*

Angelica Orlando, General Counsel, *Sky Italia*

Luís Graça Rodrigues, Head of Legal Department, Europe | Lusophone Africa | Philippines, *Minsait*

Claudia Ricchetti, General Counsel, *PwC Italia*

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ROUNDTABLE

NUCLEAR POWER IN THE ENERGY TRANSITION

11 JUNE | 16.00 - 18.00

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Milan, Italy

SPEAKERS*:

Ivan Aloï, Founding Partner, *SURE – Financial Advisor***Stefano Brogelli**, Legal & Regulatory Director, *Axpo Italia***Domenica Lista**, Chief Corporate Bodies Affairs Officer and Secretary of the Board of Directors and of the Board Committees, *Leonardo***Federico Piccaluga**, Group General Counsel, *Duferco*11 JUNE
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20.15 CEREMONY

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INTERNATIONAL ARBITRATION & MEDIATION. THE IMPACT OF TECHNOLOGY AND TRADE WARS

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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
Stefano Azzali, Secretary General, *Camera Arbitrale di Milano*
9:30 **Arbitration in Turbulent Times – Technology, Tariffs
and the Pressures on Global Business**
Speakers:
Barbara Benzoni, Head of Legal of the International Mid-Downstream
and Chemical activities, *Eni*
Cristina Dumitrita Milincianu, Senior Legal Counsel, *Baker Hughes*
Marlen Estévez Sanz, Partner and Member of the Board of Directors,
RocaJuryent and President and Founder, *Women in a Legal World (WLW)*
Paolo Marzolini, Founding Partner, *Patocchi & Marzolini (Geneva)*
Milo Molfa, Partner, *McDermott Will & Emery (London)*
Omar Puertas, Partner, *Cuatrecasas (Madrid)*
Eduard Saura, Managing Partner for Spain and Latin America, *Accuracy*
11:00 Coffee Break
11:30 **Mediation as a Business Lifeline – Resolving Disputes Amid Trade Wars and Uncertainty**
Speakers:
Nicolas Bourdon, Partner, *Accuracy*
Fabio Fagioli, Group General Counsel, *MAIRE*
Antonietta Marsaglia, Mediator | Lawyer, *Studio legale Marsaglia*
Francesco Pergolini, Head of Litigation and Labour Law, *Vodafone Italia*
Laura Rigo, Head of Legal, *HP Italy*
Joe Tirado, Mediator & Arbitrator, *JAMS (London)*
Agnė Tvaronavičienė, Professor, *Mykolas Romeris University (Vilnius)*
Moderator
Giuseppe De Palo, Mediator & Arbitrator, *JAMS (New York)*
12:50 Q&A & Conclusion
13:00 Light Lunch

12 JUNE
09.15 - 13.00

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ROUNDTABLE

AI IN CRIMINAL LAW: REVOLUTIONIZING INVESTIGATIONS AND LEGAL PROCEDURES

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HERE****12 JUNE | 14.00 - 16.00****HOTEL PRINCIPE DI SAVOIA** | Piazza della Repubblica 17 | Milan, Italy**SPEAKERS*:****Fabio Bertoni**, General Counsel, *The New Yorker***Fabio Cangiano**, Head of Legal, *PostePay***Federico Dal Poz**, Chief Legal Officer, *Amplifon***Armando Simbari**, Partner, *Simbari Avvocati Penalisti*For information please send an email to: anna.palazzo@lcpublishinggroup.com T: +39 02 36727659

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DIVERSITY AND INCLUSION IN THE LEGAL PROFESSION: SHAPING FUTURE LEGAL CAREERS AND WORKPLACES

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and President and Founder, *Women in a Legal World (WLW)***Pietro Galizzi**, Head of Legal, Regulatory & Compliance Affairs, *Eni Plenitude Società Benefit***Maria Mariniello**, Group Head of Corporate Affairs, *doValue***Flavia Maria Tavasci**, Senior Legal and Compliance Counsel - South Europe Area, *BAT***Isabella Toth**, Director of Legal and Corporate Affairs, *Hewlett Packard Enterprise***Micaela Vescia**, Chief of Corporate and Legal Affairs, *Azienda Trasporti Milanesi*For information please send an email to: anna.palazzo@lcpublishinggroup.com T: +39 02 36727659

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The new era in the fight against counterfeiting

The 2024 Amazon Brand Protection Report illustrates how technological innovation, combined with collaboration between companies, law firms, and institutions, is transforming the protection of intellectual property

by mercedes galán

In an increasingly digital and interconnected world, counterfeiting has become a cross-cutting threat. From luxury to sports, through the technology or pharmaceutical sectors, the phenomenon impacts both large multinationals and SMEs. According to OECD data, counterfeits already account for 2.5% of global trade.

“In the case of the textile and footwear sector, dealing with counterfeits remains a major challenge”, says Nuria Villarin, Legal Director at Alpargatas (the company that produces Havaianas). “The distribution chain is extensive, copying designs is easy, and the laws, although they exist, are applied unevenly, especially at the international level”.

The problem intensifies in the digital environment, where counterfeiters operate almost anonymously. “Street vending has picked up again in some tourist locations, but now we also face ‘fake pride’ on social media”, warns Gerard Guiu, General Director of Andema (Spanish Association for Brand Defense). “Influencers shamelessly flaunt counterfeits as if they were aspirational products. This harms brands and normalizes illegal behavior”.

ARTIFICIAL INTELLIGENCE

One of the strengths of the latest Amazon Brand Protection Report is its commitment to artificial intelligence (AI). Thanks to tools such as Transparency and Project Zero, the platform has managed to detect and block 99% of suspicious listings even before they are reported by rights holders.

“We are witnessing a profound transformation”, says Tránsito Ruiz, Senior Associate in the anti-piracy legal area of Elzaburu. “The use of AI represents an incredible opportunity for detecting counterfeits or misuse of trademarks or other distinctive signs, and, if necessary, to facilitate a customized takedown response”. The software used enables phishing cases to be prevented even before consumers are deceived, she notes.

The incorporation of these tools is not exclusive to large platforms. More and more brands and



NURIA VILLARIN

law firms are adopting automated monitoring and tracking systems. “Platforms like Red Points, Corsearch, or Tracer scan marketplaces, social media, and websites to detect counterfeit products or unauthorized use of trademarks”, adds Villarin. “And with RFID chips or NFC tags, authenticity can be verified in real time”.

For Tránsito Ruiz, the real value of AI is not just in detection: “It’s a powerful tool to anticipate potential attacks, personalize legal responses, and optimize resources. We no longer need physical detectives—now we control infringing content with just a click”.



COOPERATION BETWEEN ACTORS

The use of technology is only part of the equation. The other, equally important, is collaboration between all involved actors: brands, platforms, law firms, and public administrations. The challenges are many. As Ruiz points out, “there is no full cooperation from all operators involved, and there is still no uniform global regulation on cross-border infringements”.

“Collaboration between rights holders, platforms, and lawyers is becoming increasingly effective,” highlights Ruiz. “A joint approach is necessary, especially because many of these infringements are cross-border and disappear quickly”.

Guiu agrees on the importance of this synergy: “We can’t complain about a lack of cooperation.

In fact, at Andema we constantly promote collaboration among our members, and we see great generosity when it comes to sharing best practices and participating in joint initiatives”.

For many small and medium-sized enterprises, specialized law firms are a legal lifeline. “Not all of them can have an in-house legal department. That’s where law firms play a key role in providing expert knowledge”, adds the director of Andema.

LIMITATIONS OF THE LEGAL FRAMEWORK

Despite the progress, experts agree that the legal framework is still not adapted to the pace of digital counterfeiting. “Judicial procedures are long, costly, and not always effective”, explains Villarin. “We are betting strongly on training customs agents, who are key in the first line of defense. But legal sanctions are not always dissuasive, so many times we resort to extrajudicial measures or online takedowns, which have an impact, but not always the desired forcefulness”.

In addition, there is clear inequality in law enforcement. “In the digital environment, counterfeiters can operate globally, while legal actions are often limited by local jurisdiction. This creates a sense of imbalance”, says Alpargatas’ legal officer.

From Andema, Guiu proposes a series of priorities: “We need to be more agile in legislating in Europe, and pay attention to phenomena such as plain packaging, which can be harmful to several sectors and to employment. Also, the sale of counterfeits through social media and their distribution via small parcels are challenges we have not yet properly addressed”.

EDUCATION AND AWARENESS

Beyond technology and law, there is an aspect that still needs further development: consumer education. “It’s a long-term job that must start in childhood, just like environmental education or road safety, beginning in schools”, Guiu demands. “We must teach from an early age that industrial property protects creativity, innovation, and entrepreneurship”.



TRÁNSITO RUIZ

Initiatives like the campaigns by INTA and Amazon are already working in this direction, but they are still insufficient. “Social media doesn’t make it easy, because many times it glorifies the consumption of counterfeits”, he adds. “Pedagogy must be constant, cross-cutting, and supported by institutions”.

A BATTLE IN CONSTANT EVOLUTION

The fight against counterfeiting has entered a new phase. Brands, law firms, and platforms are finding in artificial intelligence and collaboration key tools for more effective and preventive defense.

“Threats change and evolve, but so do our capabilities to confront them”, concludes Tránsito Ruiz. “We are facing a historic opportunity to strengthen the protection of intellectual property rights with innovation, coordination, and social awareness”.



Who is Bosco Montejo

The new leader of Freshfields speaks exclusively to Iberian Lawyer a few days after his appointment as head of the firm in Spain

by julia gil

“This firm is my home.” This is what **Bosco Montejo**, recently appointed managing partner of Freshfields ([link to the news](#)) in Spain, says. And it is not a symbolic or polite phrase: it is the way in which he sums up almost two decades of career in the firm, since he joined in 2007 as a tax lawyer to lead a new stage for the firm in one of its strategic markets. “That my partners have chosen me for this position is an honor,” he explains. And he says this with the conviction of someone who knows every corner of the firm, its culture, its recent history and, above all, its future challenges.

A LAWYER BY BACKGROUND

With a degree in law and a diploma in business studies from the University of Deusto, he completed his training with a master's degree in tax consultancy from the Centro de Estudios Financieros. Bosco Montejo always felt a special affinity for the technical and structural field of taxation, and this vocation was strengthened when he arrived at Freshfields. He had the opportunity to experience, from the inside, the moment when the firm was still an emerging player in the Spanish legal market. “Gas Natural's takeover bid for Endesa was the definitive irruption of international law firms in the Spanish legal market, which until then had a less dominant role in favor of the large local firms. Since then, we have only grown in Spain,” he says.

«That my partners have chosen me for this position is an honor»



Over time, in 2015, he was appointed counsel and in 2019, international partner of the firm, although he never had a marked career plan. “At the beginning, I didn’t think about becoming a partner, but rather about learning as much as possible and training as a lawyer, surrounded by people I deeply admired,” he adds. Among those people, one figure stands out in particular: **Silvia Paternain**, a former partner in the tax area, with whom he co-led the department. “She has been a key mentor for me, present in the most difficult moments and fundamental in my development. I would not be the lawyer I am without her influence and, of course, having become managing partner has a lot to do with everything I learned from her,” he acknowledges with emotion. From that point, he has advised on some of the firm’s most important transactions: mergers and acquisitions, private equity investments, real estate transactions, corporate reorganizations and structured finance. He has also accompanied credit institutions and funds in regulatory capital and balance sheet management issues. Always from a vision that combines technical rigor with proximity to the client.

A NEW PHASE

He now takes over from **Álvaro Iza**, who has led the firm in Spain for the past three and a half years. “Álvaro leaves a firm in excellent shape, with a solid foundation for continued growth,”

ÁLVARO IZA CONTINUES AS HEAD OF THE COMPETITION AREA

Álvaro Iza joined Freshfields in 2000 from Gómez-Acebo & Pombo, becoming a partner in May 2008. He replaced David Franco as head of the firm in December 2021. After three and a half years in the position, the lawyer, a specialist in EU and competition law, is stepping down as managing partner, but will continue to lead the competition practice in Spain. This year he celebrates 25 years at Freshfields.

«It’s a very
challenging and
interesting time»

says Montejo. Under his tenure, Freshfields not only strengthened its global presence, but also led transactions such as the IPO of HotelBeds, the purchase of Idealista and the takeover bid for Naturgy, and achieved record turnover figures for the firm.

Montejo comes to the position at a particularly challenging time. “It’s a very challenging and interesting time,” he says, “but my goal is to continue to do well, adapting to the challenges as



ÁLVARO IZA Y BOSCO MONTEJO

they arise". Regulatory uncertainty, the emergence of new technologies such as artificial intelligence and the need to attract and retain talent mark his roadmap. But so does the consolidation of an internal culture that puts people at the center. "You cannot be one of the best law firms in the world without a solid foundation of values. People are our greatest asset," he says.

A LOOK TO THE FUTURE


Although his role as managing partner entails new responsibilities, Bosco maintains his direct involvement with clients and his role in the tax area. "At Freshfields, the position does not imply leaving your professional activity," he explains. He also begins a transition period to relinquish his duties as partner in charge of talent and member of the Global Risk Committee. Even so, he assures that attracting, training and retaining talent will continue to be a priority.

Montejo is aware that the perception of the legal profession has changed. "The feeling we have is that younger lawyers are looking for things that, because of the way the world has evolved, might not have existed when I joined the firm," he says. And he lists: new forms of communication, social

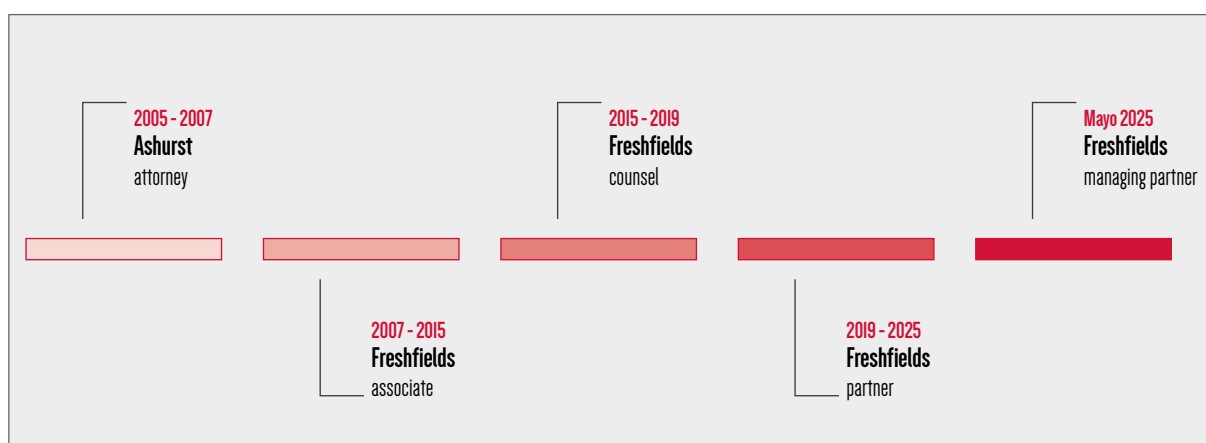
«My goal is to continue to do well, adapting to the challenges as they arise»

networks, technological tools, international mobility, remote work, personal balance. "The firm has evolved to respond to all this, with clear policies that put people at the center," he says.

He says his leadership style is based on listening, availability and accompaniment. "The most important thing is to be there for others and to generate an environment where people can grow," he says.

After two decades building his career - and his home - at Freshfields, Bosco Montejo now leads a firm that never stops transforming. A firm that, like him, understands that success is not only measured in numbers, but in how you get there. 

CAREER OF BOSCO MONTEJO





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Leading with values: the humanist vision of Mario Alonso Ayala

The president of Auren Spain and International speaks about his career and reflects on the role of leadership and corporate culture in a time of transformation

by Mercedes Galán

Economist, lawyer, entrepreneur, and writer, **Mario Alonso Ayala**—president of Auren Spain and International—breaks down the keys to the firm's comprehensive business model, the construction of its international network, and the recent alliance with the Waterland Private Equity fund. He also reflects on the role of leadership, corporate culture, and creativity in times of transformation, and how he has managed to combine his humanist vocation with the strategic management of a global firm.

You are an economist, lawyer, entrepreneur, writer... and has been linked to Auren's growth from the beginning. How would you describe your career in one sentence?

I am a restless person, I am interested in many aspects of nature, science, art, literature, and economics. In many of them I have managed to train myself and participate in one way or another.

What values have guided you?

As you get older, you realize that in a vast majority of the issues you face there are no blacks or whites, almost everything is gray, except in certain values, which for me are immutable and non-negotiable, such as ethics, loyalty, or empathy.

What does it mean for Auren to offer services in different areas of activity?

We have a broad portfolio of services that allows us to offer a comprehensive proposal thanks to a multidisciplinary team with diverse training and experience. This enables us to cover audit, legal, consultancy, and corporate from a coordinated perspective. We act as a single partner who understands the client's strategy, anticipates their challenges, and offers real solutions tailored to each functional area, with a specific approach for each need.

How are these teams formed and coordinated?

We form tailor-made teams for each project, combining technical and strategic profiles with sectoral experience. What truly sets us apart is our humanist culture, based on values such as ethics, closeness, and commitment to people. We place the client at the center, with a global

but close approach. We believe that professional services should be provided with awareness, humanity, and involvement.

Auren has its own international network. What has it meant to build this network and what learnings would you highlight?

Building our international network has been one of our greatest challenges and, at the same time, one of our great strengths. From the beginning,

«The key lies in creating committed teams, enhancing professional well-being, and promoting a culture of comprehensive care»



we have bet on a global model aligned with our values. Today we are present in 11 countries and we complement this presence with ANTEA, the alliance of independent firms we founded in 2008 and which operates in more than 70 countries. This growth has taught us to balance global identity with local autonomy, and allows us to offer a coherent, agile, and personalized service anywhere in the world.

What role does Latin America play in your international strategy?

Latin America is key in our international strategy, not only because of its economic potential, but also because of the cultural, linguistic, and value-based ties we share. From our Latam Desk, coordinated in Spain, we offer legal, tax, consultancy, and audit advice, with 26 offices and more than 800 professionals in the region. This presence allows us to accompany both Spanish companies expanding there and Latin American firms seeking to grow in Europe. Our origin positions us as the natural bridge between both worlds.

The entry of Waterland Private Equity marks a turning point for you. What does this alliance imply and what are the major objectives for the next three years?

The entry of Waterland represents a milestone and a historic opportunity to accelerate our growth, strengthen international presence, and increase investment in technology and positioning. It is the first time that a fund has entered the capital of a multidisciplinary firm in Spain. Our goal: to double team and turnover in three years.

**«Our goal:
to double team
and turnover
in three years»**

El despacho en cifras

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Over 2.000
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Over 70 countries, thanks to ANTEA,
the alliance of independent firms
created in 2008

Fiscal year closed in September 2024 (Source: Auren)

In an increasingly global and complex environment, how do you envision the evolution of the professional services sector in the next five years?

It faces a transformation marked by digitalization, automation, and the use of AI. The demand for more agile and personalized solutions, together with market concentration and the entry of investors, requires rapid adaptation.

How should firms transform?

Firms must evolve towards a more agile and flexible model, based on talent and technology. Incorporating digital tools, automating processes, and data analysis will allow them to offer personalized and fast solutions. Furthermore, this evolution must focus on

people. The key lies in creating committed teams, enhancing professional well-being, and promoting a culture of comprehensive care. Only with a talent- and innovation-centered approach will we be able to face the challenges of the coming years.

How is a solid corporate culture built in times of uncertainty?

Culture, a word that comes from the Latin word *cultivare*, is the DNA of an organization: a set of values, beliefs, and behaviors that are cultivated and grow over time. It is built through leadership style, degree of flexibility, and shared purpose. Today, more than ever, we must move towards humanist cultures centered on people, leaving behind authoritarian or purely mercantilist models.

What type of leadership do firms need today?

Leadership based on strategic vision, agility, and empathy. Leaders must be able to guide their teams through digital transformation, promoting innovation and multidisciplinary collaboration. In addition, they must maintain a mindset open to change, focused on people and their well-being, to enhance talent development and foster an environment of trust and closeness.

In addition to your business facet, you have published several novels and short story books. What does writing contribute to your professional life?

I believe that people should have knowledge and experience in many facets of life. Maximum specialization leads to maximum ignorance. Writers seek to understand what happens around us, human behaviors, passions, fears, relationships... And all of that can be transferred in the same way to the professional environment. Undoubtedly, both worlds are complementary and feed off each other.

What role does creativity play in business management?

In a world based on technology, creativity will increasingly stand out. The ability to surprise, be disruptive, take risks, and break molds will be growing values.

You have undertaken ventures in very diverse sectors. What lessons do you take from that experience?

Any company has common aspects in terms of its management. My greatest learning has come from business failures, in which you realize your mistakes in order to improve. Entrepreneurship allows you to relate to people from different backgrounds and educations, and to approach sectors with different management levers that can be applied elsewhere.

What legacy would you like to leave, not only in Auren, but in the Spanish business ecosystem?

I don't believe that almost anyone individually has that capacity for influence, but in the professional services sector we can say that from Auren we have been able to demonstrate that things can be done differently, managing with values and caring more about people and our environment than about the strict pursuit of profit. ■

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Growth by business lines:

- Auren Legal: **€37.6M (+13.1%)**
- Consulting: **€33.2M (+15.3%)**
- Audit: **€22.7M (+12.4%)**
- Corporate Finance: **€3M**

Fiscal year closed in September 2024 (Source: Auren)



PATRIZIO MESSINA

A record year for Hogan Lovells Italy

Managing partner Patrizio Messina speaks out. One year on from his arrival – together with his team – at the helm of the firm’s Italian offices. In just 12 months, the firm has welcomed 14 new partners. “We are building a firm that reflects the global revenue balance across practices: Corporate & Finance (41%), Regulatory and IP (30%), and Litigation (29%)”. And the big deals? “Several projects are already underway”

by nicola di molfetta

Starting from the results. Putting some figures “on the ground” to draw, at least partially, the first balance sheet of a new chapter. A year after taking the helm at Hogan Lovells Italy, MAG sat down with **Patrizio Messina**, managing partner of the international law firm’s Italian offices, to understand the direction the firm has taken over the past twelve months.

Notably, 2025 marks a milestone year for Hogan Lovells in Italy, as the firm celebrates 25 years of operations in the country — a significant anniversary for a project that has continued to evolve. Over the past year alone, around 50 professionals have joined the firm (including 14 partners), while maintaining a strong focus on nurturing internal talent and enhancing their value within the organisation.

How would you sum up your first year at the helm of Hogan Lovells (HL) in Italy from a financial perspective?

HL Italy closed 2024 with growth of over 20% compared to 2023, reaching a turnover of around €60 million — exceeding even our own budget forecasts. It’s a significant step change, especially considering that the firm had already been growing at an average annual rate of around 10% in previous years.

Profitability is an increasingly important metric. How did you perform on that front?

Despite the significant investments made to support our growth, we managed to maintain a high level of profitability, in line with previous years, both in terms of gross margin and net contribution. We have excellent control over our overheads, and in the coming years we aim to further optimise — or if you prefer, make even more efficient — our operational structure, through work on business processes and the adoption of new technologies.

Which results have given you the greatest satisfaction?

The level of integration achieved between the various practice areas has enabled us to reach a strong level of domestic cross-selling. In fact, revenue generated from cross-selling between the Italian practice groups now accounts for around 23% of our total turnover.

The law firm in numbers

25

Years of presence in Italy

2

Offices: Milan and Rome

32

Partners

140

Lawyers (rising to 160 including trainees)

60

Revenue in 2024

+20%

Growth compared to 2023

46

Percentage of female fee earners (including 9 female partners)

And in your view, what are the factors that will drive the firm’s future growth?

Our goal over the coming months is to continue working on integration, bringing it fully up to speed, maximising synergies with the new teams and strengthening the cohesion of the wider group. Clients will remain at the heart of our strategy, as we aim to position ourselves on increasingly sophisticated and complex transactions.

How exactly?

We will work across teams to maximise the development of existing clients, while also identifying strategies to win major new clients, leveraging our now broader service offering. At the same time, we will be optimising our current client portfolio, which will inevitably involve streamlining less profitable relationships. And that's not all.

Go on...

We will work hard to continue being an employer of choice, fostering the best possible working environment and firm culture — one that allows great talent to grow and thrive. Strategy means very little without culture. Last year, we were recognised as “Best Employer” by Luiss Guido Carli University and obtained Gender Equality Certification from Bureau Veritas, scoring over 90%. We fully intend to keep moving in this direction.

On previous occasions, you've mentioned HL's FRIS strategy. Could you explain in more detail what it involves and what impact it might have on Italy?

Hogan Lovells has its historical roots in Washington, balanced equally by its London office, with a third key hub in its five German

offices. The creation of an integrated region bringing together France, Italy and Spain — hence the acronym FRIS — at the heart of continental Europe, is the firm's response to ongoing geopolitical changes. It's designed to better support many of our most important clients on complex, cross-border matters, not only within the region itself but also globally.

What are the goals behind this move?

The aim of the FRIS region is to maximise synergies between the three countries, which together form a geopolitical area with key markets both within EMEA and globally. This will create greater cross-selling opportunities between our offices in Paris, Madrid, Rome and Milan, ultimately driving further growth for our two Italian offices.

Lateral hires have been a distinctive feature of your first year leading HL in Italy. Now that the initial reactions have settled, let's take a step back. HL had grown over the years without resorting to lateral hires. What results are you aiming for with these new additions?

Over the past 12 months, we've welcomed more than 50 professionals to the firm (see the dedicated section, ed.), including 14 partners.

TWELVE MONTHS OF LATERAL HIRES

Hogan Lovells' expansion in Italy began in February 2024 with the arrival of a team of six partners from Orrick: **Annalisa Dentoni-Litta, Madeleine Horrocks, Alessandro Accrocca, Paola Barometro, Sabrina Setini** and Patrizio Messina, who immediately took on the role of Italy managing partner. This first wave of hires significantly strengthened the firm's finance practice, with a particular focus on securitisations, structured finance, and debt capital markets transactions.

In December 2024, the firm further consolidated its position with the arrival of two experienced partners in restructuring & special situations, **Francesco De Gennaro** and **Alessandro Lanzi**, from DLA Piper, together with a team of 11 additional professionals.

In January 2025, Hogan Lovells took another major step forward with the hire of six partners from White & Case — **Ferigo Foscari, Iacopo Canino, Alessandro Segnanfreddo, Piero de Mattia, Bianca Caruso**, and **Andre Pretti** — further strengthening its corporate & finance division.

Our goal is for these new teams to work with existing firm clients, collaborating closely with our established teams and strengthening our service offering. Then, over time, we'll look to build new client relationships together — whether by developing opportunities internally or by managing new clients jointly.

Why did the lateral hiring strategy start with restructuring and corporate & finance?

The firm already had recognised strengths in highly regulated sectors such as TMT, IP, Life Sciences and AI, as well as its existing finance and corporate teams. Our ambition is to be seen even more clearly as a leading player in transactional work in Italy. That's why we felt it was essential to invest specifically in these areas, bringing in teams whose expertise complements that of our existing practices.

How are the new professionals integrating with the existing team and its expertise?

Our clients and capabilities are complementary. The finance team already in place at HL is a market leader in Italy in structured finance, providing support in debt capital markets as well as export and trade finance. The incoming team brings specific expertise in private debt and direct lending, acquisition finance, LBOs, and high yield bonds. Similarly, the existing corporate team at HL has been strengthened by the arrival of professionals with strong expertise in public M&A and equity capital markets, and further enriched with the addition of a partner dedicated exclusively to private equity.

Are these teams likely to grow further through additional lateral hires?

Our corporate & finance practice is already one of the largest in terms of size and service offering when compared to the teams of other international firms operating in Italy. I don't believe there will be a need for further hires, unless opportunistic situations arise that we feel could add real value.

Which clients have you gained through these two moves?

With the team led by Ferigo Foscari — which has worked on some of the most complex private and public M&A deals and IPOs, establishing strong relationships with investment banks and advising leading Italian companies at crucial stages of their growth — we have gained access to a number of additional major Italian corporates, many of which operate internationally. With these clients, we will be working across corporate (both private and public), finance, and other areas, thanks to our fully integrated, multi-practice offering. In addition, we have established relationships with many new private equity funds, which will now sit alongside our existing client base. Meanwhile, with the team led by Iacopo Canino, we have secured relationships with key private debt funds, as well as other important Italian corporates.

And what about restructuring?

With the team led by Francesco De Gennaro, we've expanded our coverage into areas such as corporate crisis management, debt restructuring, and special situations, enabling us to support clients more effectively during periods of transition and financial complexity. In addition, Alessandro Lanzi specialises in insolvency proceedings and litigation related to bankruptcy and debt restructuring processes. Both Francesco and Alessandro have very strong relationships with private debt funds and asset management firms, and they bring in-depth expertise in certain specific sectors — sport, for example, being one of them.

More broadly, which segments of the market are you targeting in these sectors?

We are targeting the top end of the market — systemic and strategic transactions for our country and for our clients. Our focus is firmly on sophisticated deals: strategic transactions for our clients that involve professionals from multiple practice areas, as well as deals that support our clients in expanding abroad or that bring international clients to invest in Italy.

Would you agree that the real test for assessing these moves will be the mandates

you win going forward? Are things already starting to happen?

Absolutely. There are already several ongoing projects, many of which are still confidential. One public deal we can mention — secured thanks to the combined efforts of Ferigo Foscari's team — is our recent work advising CDP on the sale to Poste Italiane of a 9.81% stake in the ordinary share capital of TIM, as well as on the acquisition from Poste Italiane of a 3.78% stake in Nexi. Following this transaction, CDP now holds, directly and indirectly, a total of 18.25% of Nexi's share capital. It's a highly strategic deal for the telecommunications market in Italy.


Looking ahead, in which direction might future lateral hires — whether imminent or further down the line — be headed?

In a sophisticated yet relatively small market like Italy, bringing in six partners from another leading firm is both rare and highly significant. We won't see another lateral move on that scale. The firm will certainly continue to grow, but future lateral hires will be much more targeted and opportunistic, while internal growth will also play a key role. Ultimately, we expect to reach around 200 professionals across our Milan and Rome offices.

In the meantime, there's the challenge of blending the teams: how have the new arrivals integrated with the firm's "historic" core?

Ours is a people-driven business. And we really feel we've brought in some outstanding professionals. There's great chemistry among the partners. The atmosphere is excellent. This will help us grow both vertically — within each practice — and horizontally, by creating mechanisms that encourage collaboration. Several cross-practice and cross-border business opportunities have already emerged, generated directly by the new teams. At the same time, our existing Italian teams — and others across the Hogan Lovells network — have already involved the new teams in transactions originated within the firm.

Over the past year, HL has grown significantly as a multi-practice firm. What is your positioning objective? Who do you see as your main competitors?

We are building a leading firm in Italy, one that reflects the global balance of revenue across practice areas: Corporate & Finance (41%), Regulatory and IP (30%), and Litigation (29%). Our direct competitors are the major international firms, as well as the top-tier Italian firms in certain specific practice areas. 

FORZA DEI

ONE PARTNER AND TWO COUNSELS PROMOTED IN JANUARY 2025

Among the key priorities of Messina's leadership at Hogan Lovells Italy is a continued focus on recognising and developing talent. "We've long been committed to investing in our people, with training at every level — including through the academies we launched in 2024," explains the managing partner.

Over the past year, **Giulia Mariuz** was promoted to partner. "Her young age, combined with her innovative approach, makes her a perfect example of how the new generation of lawyers can bring fresh thinking and innovation to the legal sector — particularly in TMT, where the legal landscape is constantly evolving." Mariuz has specific expertise in privacy, data protection and cybersecurity. "Thanks to her expertise and her distinctly business-oriented approach, clients appreciate her ability to develop innovative solutions that harness the economic and competitive value of data, while ensuring compliance with applicable regulations," adds Messina. Two further promotions involved **Giada Cagnes** and **Eugenia Gambarara**, both promoted to counsel. Cagnes is counsel in the Employment Law department, led in Italy by partner and deputy managing partner **Vittorio Moresco**. Gambarara is counsel in the Technology, Media and Communications and Commercial department.



INTERNATIONAL ARBITRATION: FALSE FRIENDS AND TRUE FOES

Navigating the Fine Line between Use and Abuse

10 JUNE 2025

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Investing in senior living: an urgent response to the aging population

An unstoppable demographic trend that opens opportunities in the real estate sector

Population aging in Spain is advancing steadily, driven by longer life expectancy and a sustained reduction in the birth rate. According to the latest projections of the National Institute of Statistics (INE) ([link to the study](#)), by 2071 men will live on average, to 86 years of age and women to 90. In addition, the percentage of people over 65 years of age is expected to exceed 30% of the population by 2050.

In this context, the traditional model of care for the elderly is beginning to show signs of exhaustion, making way for new forms of residence that combine autonomy, assistance and quality of life. Among these, “senior living” is emerging as a key alternative. However, this model is still at an incipient stage in Spain, which generates a clear call for investment.

A STRUCTURAL DEFICIT AND A MARKET OPPORTUNITY

The imbalance between supply and demand is already evident. **Laura Díaz**, healthcare director at Colliers, warns that “the shortage of elderly care homes in Spain, and the need for new projects, represents a clear opportunity for investors”. The firm estimates a shortfall of 100,000 beds and an investment of more than 2 billion euros over the next three years.

WHAT ARE WE TALKING ABOUT?

Senior living is a housing and lifestyle model for the elderly, an alternative to traditional retirement homes. It is designed for people aged 65 and over who, in good physical and mental condition, wish to maintain their independence and have access to cultural or leisure activities in a community environment.



«The shortage of elderly care homes in Spain, and the need for new projects, represents a clear opportunity for investors»

Laura Díaz



«Demand has no debate; it grows and grows, and the real challenge is to generate an affordable and scalable model»

Nuria Béjar

To address this situation, Diaz explains that investors are opting for two strategies: investment in Greenfield projects, designed from scratch to meet new demands in sustainability and mixed models; and investment in assets to be converted, such as hotels, hospitals or offices that have been outgrown or are underutilized, allowing for significant savings in construction costs.

MARKET IMMATURITY AND REGULATORY CHALLENGES

But the road to a consolidated market is not without obstacles. One of the biggest challenges is the absence of a clear regulatory framework governing senior living, making administrative procedures difficult and slowing down the arrival of investment. In the case of developers, “the lack of a clear regulation on the classification of senior living can affect the process of obtaining licenses, which can take longer, with the consequent increase in investment in each project,” adds Díaz.

From Savills, **Nuria Béjar**, national healthcare director, agrees that the challenges “are real estate and operational”. And she adds, “demand has no debate; it grows and grows and what is the real challenge is to generate an affordable and scalable model and market what it means to live in your home in a senior living community”.

WHAT DO YOU DARE TO INVEST IN?

Senior living is gaining prominence as an alternative real estate asset, but what types of projects are attracting the most interest from investors? According to **Gustavo Martínez**, partner and director of Beka Real Estate, this category is not the only one within the “living” sector that is attracting capital: “Student residences, traditional rental housing, flex-living and, of course, senior living are all part of the current investment focus”.

Martínez points out that the main players in the sector have been analyzing the different types of senior living for years. Among them, residential developments in coastal areas, promoted under various ownership or leasing formulas, which combine tourist attraction with services adapted to senior citizens, stand out.

COLLABORATION MODELS AND KEYS TO SUCCESS

One of the keys to the development of this sector lies in collaboration between the different agents. In recent years, alliances between



«To make other urban destinations more attractive, new services dedicated to the over-65 age segment must be offered»

Gustavo Martínez

INCREASE IN LIFE EXPECTANCY BY 2071

Men: 86 years (+5.8 years)

Women: 90 years (+4.2 years)

Source: INE

developers, operators and investment funds have been consolidated. "This is one of the best ways to unite capital with local knowledge," Martínez explains. "These joint ventures are set up on a three-party basis, in which the developer makes a turnkey project for the investor, but with the technical and architectural specifications for the operator," Martínez adds.

Béjar also highlights the role of these tripartite agreements and emphasizes the need for "an affordable investment model, with value-added capital and developers who are experts in developing scalable real estate products".

LOCATION AND TOURISM-HEALTH POTENTIAL

Spain has an obvious competitive advantage: its climate, quality of life and services make the country a privileged destination for senior citizens, both nationals and foreigners. "Today, developments whose target public are foreigners who have been retired for many years in tourist and coastal locations, such as the Costa Blanca or the Costa del Sol, continue to triumph," says Martínez.

However, interest is not limited to coastal areas. Cities such as Madrid, Barcelona, Malaga, Valencia or Seville also have great potential. "To make other urban destinations more attractive, new services dedicated to the over-65 age segment must be offered," adds the executive.

IRREVERSIBLE TREND

The trend is clear: the Spanish population is aging and the model of care for the elderly must evolve. Senior living is not only a residential alternative, but also a formula that can reshape the real estate sector, generate employment, attract investment and respond to the new ways in which the population is aging.

As Béjar summarizes, "the challenge lies in marketing: explaining what senior living means and what life is like. Only then will we be able to consolidate this investment as a real response to the challenges of the future".

World Compliance Association

A pause in FCPA and the return to vintage resources

by alberto valero*



The 1990s were a time of transformations that left a mark on the entire world. Nelson Mandela became the president of South Africa after spending 27 years in prison, Harry Potter began his rise to fame when Joanne Rowling released the first book of the saga, and, as the cherry on top, the world was fascinated by Dolly, the first sheep cloned from an adult cell.

During that same period, the 1990s also brought the last major changes to the Foreign Corrupt Practices Act, known as the FCPA. The law remained practically untouched during a slumber of nearly thirty-five years, until February 2025, when the U.S. president and his attorney general decided to wake it up with a splash of cold water.

For those who missed the news, on February 5, 2025, the newly appointed U.S. attorney general, Pamela Bondi, issued a memorandum that quickly became known as the "Bondi Memo." In it, she urged the Department of Justice to focus on investigations into foreign bribery that facilitate criminal activities by cartels and transnational criminal organizations, setting aside cases that lack such connections.

A few days later, on February 10, 2025, President Donald Trump signed an Executive Order establishing a review period for the attorney general to examine the current guidelines and policies regarding FCPA investigations. This period will conclude on August

9, 2025. The order paused investigations into foreign corruption and bribery, halting the initiation of new cases unless there is a specific exception. The aim is to review all investigations and enforcement actions related to the FCPA and issue updated guidelines or policies that appropriately support presidential authority.

Since then, the topic has been debated by companies and specialists worldwide, who emphasize -and I agree - that this pause should not be interpreted as an excuse to neglect corporate integrity or compliance programs that have so far relied on the FCPA. However, given that the law has paused its original focus, there are other sources from which we can draw resources to strengthen the anti-corruption discourse. One of these sources is the Economic Crime and Corporate Transparency Act of 2023, known as the ECCTA.

The ECCTA was enacted in the United Kingdom in 2023 and will become applicable in September 2025. Its goal is to prevent fraud, and like the FCPA, it also has extraterritorial application in certain instances. The British government has published a compliance guide that highlights six directives: leadership commitment, risk assessment, procedures based on risk prevention, due diligence, communication including training, and finally,

review and monitoring. While all the aforementioned topics are relevant, one that caught my attention is risk assessment, particularly because it is based on a "vintage" theory known as the Fraud Triangle. This concept was introduced by Donald Cressey, an American sociologist and criminologist, who proposed that for fraud to occur, three elements must coexist: an incentive or pressure, an opportunity, and internal rationalization. From Cressey's perspective, pressure arises when there is a compelling motivation to commit fraud. For example, imagine someone in a real financial bind, having not paid rent for three months and on the verge of eviction by their landlord. They see themselves, their spouse, and their three children potentially out on the street, with this payment being crucial. In such a desperate situation, they might decide to "borrow" a few thousand from the company to solve their problem, with the vague intention of repaying the money at some future point.

Opportunity presents itself when this person discovers that the controls against fraud are weak or virtually nonexistent. There might be no formal review, inadequate monitoring, or even the same individuals responsible for auditing are inadequately overseeing the processes, allowing them to get away with it undetected.

Finally, there is rationalization, where the individual finds a justification that, to them, makes their action acceptable or even correct. I've heard of cases where the fraudster had worked for years at the company and, having never received a raise or a significant bonus, in their mind, committing fraud became a form of legitimate compensation.

With all this in mind, the current pause in the traditional application of the FCPA offers an exceptional opportunity. It's not only the perfect time to remind employees that this is no excuse to neglect compliance programs and corporate integrity, but also to examine how other regions and legislations are innovating in implementing the highest standards of integrity. Moreover, it's an ideal occasion to consider how some "vintage" theories could become the new standard to follow.

**Compliance officer Iberia, UK & Ireland*

Women in a Legal World

Tokenization of financial instruments: an evolution in financial markets

by clara garcía prieto*



There are historical phenomena that continually require us to adapt to changing circumstances. A clear example is the emergence in the Middle Ages of the bill of exchange, a financial instrument created to facilitate maritime and terrestrial trade routes between countries. This negotiable instrument allowed the transfer of economic rights through the simple physical delivery of a document, eliminating the need to transport cash or precious metals and significantly reducing the risks of theft and assault along trade routes.

With time and the advent of the Internet and information technology, this system evolved into the book-entry regime, where assets ceased to be represented by physical documents and started to be managed through digital records administered by centralized entities.

Currently, as a logical evolution of the digitalization and democratization of investment access, tokenization has emerged. Tokenization involves representing physical or intangible assets through digital tokens, potentially enhancing liquidity and enabling their transfer in secondary markets. However, it is important to clarify that tokenization does not automatically render an illiquid asset liquid; liquidity always depends on the underlying asset and the economic viability of the project.

Tokenization allows more people to access traditionally exclusive investments. These tokens can be issued, stored, collateralized, and easily transferred within digital environments, reducing intermediaries and increasing accessibility. This revolutionizes financial markets, making them more inclusive and efficient. Indeed, the World Economic Forum estimates that by 2027, the tokenized economy could reach nearly 24 trillion dollars.

In Spain, the recent amendment introduced by Law 6/2023 of March 17, on Securities Markets and Investment Services (LMVSI), has been particularly significant. This law explicitly recognizes Distributed Ledger Technology (DLT) as a valid method of registration (Article 2.2 LMVSI), adapting Spanish legislation to the European Regulation (EU) 2022/858. This could lead to a gradual

transition from the current book-entry system towards distributed ledger systems.

Moreover, the LMVSI expressly allows the tokenization of certain financial instruments listed exhaustively (numerus clausus), such as shares, bonds, derivatives, and negotiable securities (Article 2.1 LMVSI). Tokenizing these financial instruments involves issuing security tokens, tradable assets that represent an underlying investment. The true innovation lies in the possibility of trading these tokens directly in digital secondary markets.

This new regulatory framework represents a paradigm shift for companies and individual investors, offering more agile and accessible forms of buying and selling interests. A concrete example of this evolution is the recent authorization granted by the CNMV to URSUS-3 Capital as Spain's first Responsible Entity for Registry Registration, in collaboration with Onyze for digital custody and Token City for comprehensive management. The first regulated issuance of tokenized securities in Spain, carried out by the company Dianelum for an amount of five million euros, officially inaugurates a new era in regulated digital investment.

Particularly relevant is the application of tokenization to financing and investing in real estate projects. Although it is technically possible to digitally

represent real property rights through digital tokens, in Spain formalities such as notarized deeds and registration in the Property Registry are required to ensure full effectiveness against third parties. Therefore, a traditional, properly registered transfer will prevail over a purely token-based ownership, protecting a third party acting in good faith to the detriment of the token holder.

However, real estate tokenization through financial instruments, especially after the enactment of LMVSI, offers significant opportunities. Real estate investment can be conducted through the tokenization of shares (equity) or debt (debt instruments). This represents the creation of a new business model and an innovative pathway for corporate financing.

**tax specialist at Telefónica*

The coach approach

The main challenges faced by in-house lawyers

by b rbara de eliseu



In a constantly evolving business world, in-house lawyers are taking on an increasingly relevant and strategic role within organisations. Gone are the days when legal departments were merely reactive and bureaucratic. Today, companies expect their internal lawyers to contribute directly to business outcomes, act proactively in risk management, and collaborate closely with other departments.

In this context, it is essential to acknowledge the growing importance of in-house counsel, while also understanding the real challenges these professionals face daily. Now more than ever, they must develop multifaceted skills, manage a wide range of expectations, and deal with the pressure of delivering quick and reliable answers in an environment of ongoing innovation.

Legal departments are now seen as true business partners. Their role goes far beyond

interpreting legislation or responding to isolated legal issues. In-house lawyers are expected to understand the market in which the company operates, grasp its strategic goals, and anticipate regulatory, contractual, reputational, and financial risks. In many organisations, General Counsel are part of the executive board and play a key role in high-impact decision-making.

However, this enhanced visibility comes with increased demands. The legal function can no longer be perceived as a barrier, but rather as a catalyst for practical, sustainable and legally sound solutions.

Here are some of the most common challenges faced by in-house legal teams today: **High pressure for fast and pragmatic responses:** in-house lawyers are frequently called upon to provide legal opinions or responses in real-time, keeping pace with the rapid rhythm of business operations. The

challenge lies in maintaining technical accuracy without sacrificing the agility expected by colleagues from other departments. As such, in-house counsels are often seen as "problem solvers" who must deliver swift, effective solutions.

Managing internal conflicts and political pressures: it is common for in-house lawyers to navigate politically sensitive environments, dealing with divergent interests and priorities across the organisation. Maintaining internal diplomacy and preserving independent judgement is a continuous challenge, especially when commercial or financial departments push for riskier decisions.

Continuous legal updating: legislation—particularly in areas such as data protection, sustainability, compliance and digital law—is evolving rapidly. In-house lawyers must stay constantly up to date and be capable of translating complex rules into practical recommendations for business teams.

Limited resources and heavy workloads: many legal departments operate with small teams and are faced with increasing workloads. The pressure to "do more with less" is real. Outsourcing to external law firms must be justified down to the last penny, meaning in-house lawyers are also tasked with managing

budgets and operational efficiency.

Professional recognition and validation: despite their critical role, in-house lawyers are not always recognised for their value. The absence of a strong legal culture within the organisation can render the legal department's positive impact on risk prevention and value creation invisible.

These are some practical strategies for in-house lawyers to navigate these challenges more effectively:

Develop communication and influence skills

Technical expertise alone is no longer sufficient. In-house lawyers must communicate clearly, assertively, and in a way that is tailored to their audience. Explaining legal risks to non-lawyers, presenting accessible solutions, and influencing decisions through sound legal reasoning are essential skills.

Invest in continuous learning and curiosity

Staying informed about legal and business trends is critical. Attending courses, conferences, benchmarking groups and networking events is a great way to broaden perspectives and update one's toolkit.

Adopt a strategic approach to the business

In-house lawyers should have a deep understanding of their company's sector, products, customers, and goals. The more

strategically involved they are, the greater their perceived value and impact on decision-making.

Implement legal operations tools

Automating repetitive tasks, creating legal templates, standardising processes, and using technology to manage contracts and risks are excellent ways to increase efficiency and free up time for higher-value work.

Cultivate resilience and self-awareness

Dealing with pressure, uncertainty and lack of recognition requires emotional maturity. In-house lawyers should take care of their mental health, develop self-awareness, and seek support when needed.

In-house lawyers are essential pieces in the modern business machine. They face unique challenges that require technical, human and strategic skills. Recognising their role, investing in their development, and creating conditions for them to thrive professionally is a duty for organisations that value sustainability and excellence. Through conscious, informed, and business-aligned performance, in-house counsels can—and should—become agents of transformation, ensuring not only legal compliance but also the competitiveness and ethical standing of the companies they serve.



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