

**Lisbon funicular tragedy:
the legal aftermath**

**Securitas : private security
meets compliance**

Focus on the under 40

Miranda: new lead, new strategies

The firm's newly elected managing partner, Nuno Cabeçadas discusses technology, ESG, and cross-border opportunities as growth drivers

Editorial

Ilaria laquinta



Wedding season

The global legal profession is reshaping itself through a wave of mergers. In recent months, unions between major firms have sparked equal measures of enthusiasm and scepticism. But above all, they are redrawing the competitive map of legal services. The message is clear: scale, reach, and financial clout are no longer luxuries—they are the price of admission to the game. The most emblematic case is A&O Shearman. The merger of Allen & Overy and Shearman & Sterling has created a giant: nearly 3,900 lawyers, 49 offices, and over \$3.7 billion in revenue. The first post-merger financial year has brought solid results and a market position that challenges long-established rivals such as Clifford Chance and Linklaters. The logic of its leadership is well-known: a reinforced offering to support increasingly complex cross-border deals. The real question lies elsewhere: how to harmonise different professional cultures and rising compensation models without rupturing the internal fabric. The market is watching—closely—and rightly so, because the true test lies in the depth of integration. The other significant development is the merger

between Herbert Smith Freehills and Kramer Levin, aiming to create a truly transatlantic and transpacific law firm: around 2,700 lawyers, 26 offices, and revenues exceeding \$2 billion. The strategic logic is sound: increased presence in the United States, a global platform with a single profit pool, and the ability to deliver comprehensive support to clients operating across borders. The scale promises synergies; governance will be key to turning them into a lasting competitive advantage.

Spain and Portugal are not mere footnotes to this story. The Iberian axis has shifted from being a recipient to a driver of strategy. Our firms are no longer just competing for global mandates; they are actively pursuing their own expansion—especially towards Latin America—through alliances and integrations with local firms to build continental platforms. This is not a replication of the Anglo-Saxon model: success depends on translating ambition into the sociocultural, regulatory, and institutional diversity of each jurisdiction. Anyone trying to land with a one-size-fits-all recipe will take off and crash. In this issue, we examine the integration between Pérez-Llorca and Gómez-Pinzón in Colombia: a move clearly driven by client demand. Clients with business interests, risks, and disputes on both sides of the Atlantic require coordinated teams, consistent methodologies, and comparable standards. We also speak with **Javier Muñoz Martínez**, the new international director of Ontier, who places internationalisation at the heart of the firm's strategy. And it's no coincidence that the global CEO of Hogan Lovells highlights here his commitment to Spain, France, and Italy. European offices have become essential nodes in dense networks, where talent, regulatory proximity, and market traction weigh as heavily as the brand itself.

Where is the market heading? Towards consolidation and geography. The former demands a rethink of capital structures, shared risk, and the taming of egos. The latter requires investment in the places where tomorrow's issues are taking shape today. The new post-merger players are betting on integrated platforms, coordinated office networks, and technology as operational glue. The promise is powerful—but the price is high: cultural integration, clear governance rules, and meritocracies that go beyond buzzwords. For Spanish firms, the opportunity is clear—and so is the warning. Opportunity, because Spain is a natural hub for transactions and disputes with Latin America, and Iberian talent speaks the region's language—both literally and professionally. Warning, because increasing scale must not consume the value proposition: client closeness, involved partners, competitive pricing, and deep understanding of local contexts. Copying without adapting is not a strategy—it's a shortcut. Then there's the client factor. Multinationals don't buy logos—they buy results. They want teams that can navigate jurisdictions seamlessly, legal project management that's truly structured—with metrics, timelines, and accountability—and governance that ensures consistency from start to finish. Those who deliver that will win. Those who think a new logo is enough will lose.

The board has shifted. Size matters, but architecture matters more. Iberia is no one's backyard—it is a platform with its own voice. The mantra is simple but demanding: consolidate when it adds value, expand when it makes sense, and integrate with discipline. In this global league, the future won't belong to the biggest or the flashiest, but to the best-orchestrated. ■

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2025

EVENTS CALENDAR

OCTOBER

■ Legalcommunity Real Estate Awards	Milan, 09/10/2025
■ Iberian Lawyer Real Estate Talks&Drinks	Madrid, 14/10/2025
■ 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
■ Financecommunity WEEK	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, 29/01/2026
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FEBRUARY

■ Iberian Lawyer Finance Talks and Drinks	Madrid, 03/02/2026
■ Iberian Lawyer Labour Awards	Madrid, 12/02/2026

LEGEND

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

MARCH

■ Legalcommunity Finance Awards	Milan, 05/03/2026
■ Iberian Lawyer Inspiraw	Madrid, 10/03/2026
■ Financecommunity Fintech Awards	Milan, 19/03/2026
■ Legalcommunity IP&TMT Awards	Milan, 26/03/2026
■ LC Inspiraw Italia	Milan, 30/03/2026

APRIL

■ Legalcommunity Tax Awards	Milan, 16/04/2026
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MAY

■ LegalcommunityCH Awards	Zurich, 07/05/2026
■ The Latin American Lawyer Women Awards	São Paulo, 14/05/2026
■ Legalcommunity Forty under 40 Awards	Milan, 21/05/2026
■ Iberian Lawyer Legaltech Day	Madrid, 28/05/2026
■ Iberian Lawyer IP&TMT Awards	Madrid, 28/05/2026

JUNE

■ Legalcommunity Week	Milan, 08-12/06/2026
■ Legalcommunity Corporate Awards	Milan, 10/06/2026
■ Rock the Law	Milan, 11/06/2026
■ Iberian Lawyer Energy Day	Madrid, 25/06/2026
■ Iberian Lawyer Energy Awards	Madrid, 25/06/2026

JULY

■ LC Italian Awards	Rome, 02/07/2026
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SEPTEMBER

■ LC Energy Day	Milan, 10/09/2026
■ The LatAm Energy & Infrastructure Awards	São Paulo, 10/09/2026
■ Legalcommunity Labour Awards	Milan, 17/09/2026
■ Iberian Lawyer Forty Under 40 Awards	Madrid, 24/09/2026

OCTOBER

■ Inhousecommunity Days	Rome, 30/09-2/10/2026
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ITALY

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IP&TMT		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	08/11/2024	
Report Publication	Jun-25	

TAX		
Research Period from	01/02/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/01/25	
Deadline Submission	06/12/2024	
Report Publication	May-25	

FORTY UNDER 40		
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Research Period to	31/12/24	
Deadline Submission	28/02/2025	
Report Publication	Jun-25	

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

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

LABOUR		
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Deadline Submission	18/04/2025	
Report Publication	Sep-25	

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

INHOUSECOMMUNITY		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/05/25	
Deadline Submission	13/06/2025	
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		
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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 12 September 2025

SPAIN AND PORTUGAL

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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	

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	17/01/2025	
Report Publication	Aug-25	

FORTY UNDER 40		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	02/05/2025	

GOLD		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/06/25	
Deadline Submission	04/07/2025	
Report Publication	Nov-25	

SWITZERLAND

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SWITZERLAND		
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Research Period to	31/12/24	
Deadline Submission	21/02/2025	

MENA

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MENA		
Research Period from	01/08/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/07/25	
Deadline Submission	27/06/2025	

LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

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THE COACH APPROACH

The Human skills that Artificial Intelligence cannot surpass

On the move

SRS Legal has boosted public law team in Porto

SRS Legal has strengthened its public law department with the addition of **Vasco Moura Ramos** as a new partner and **Manuel Felício** as an associate in the Porto office. They join the administrative and environmental law department, where they will work alongside partners **José Luís Moreira da Silva** and **Alexandre Roque**.



JOSÉ LUÍS MOREIRA DA SILVA AND ALEXANDRE ROQUE

PRA has integrated PVA Legal and hired Francisco da Cunha Matos

PRA – Raposo, Sá Miranda & Associados expands its team with the integration of PVA Legal, welcoming six new lawyers, including three partners. In addition, the law firm has hired **Francisco da Cunha Matos** from Sá Miranda & Associados.



MIGUEL MIRANDA



FRANCISCO DA CUNHA MATOS



Abreu has strengthened criminal law practice

Abreu Advogados has announced the appointment of **Ana de Brito Camacho** as a new partner in its criminal law, sanctions, and compliance practice.

Bird & Bird has expanded to Lisbon with new office

Bird & Bird has announced the expansion of its presence in the Iberian Peninsula with the opening of a new office in Lisbon. The team, led by **Ana Rita Paínho** and **Sofia Carreiro**, brings expertise in intellectual property, TMT, life sciences, corporate, M&A, employment and litigation.



ANA RITA PAÍNHO Y SOFIA CARREIRO

Telles has appointed four new partners

Telles has announced the appointment of four new partners: **Guilherme Seabra Galante**, **José Pedroso de Melo**, **Nuno Marques** and **Pedro Matias Pereira**.



GUILHERME SEABRA GALANTE, JOSÉ PEDROSO DE MELO, NUNO MARQUES Y PEDRO MATIAS PEREIRA

Nádia da Costa Ribeiro has joined Andersen in Lisbon

Andersen Iberia has hired **Nádia da Costa Ribeiro** as a new partner in its TMT (Technology, Media and Telecommunications) practice at the Lisbon office.



Miguel Pereira Coutinho has joined Pragma

Pragma Advogados has announced the appointment of **Miguel Pereira Coutinho** as a new partner, taking responsibility for the areas of criminal law, regulatory offences, compliance and internal investigations.



Carla Lopes takes lead in legal & compliance at Securitas

Carla de Abreu Lopes is the new head of legal, risk and compliance at Securitas Portugal. She joins from Huawei Technologies, where she served as head of legal for the past three years.

Inmaculada Castelló has joined Deloitte Legal

Inmaculada Castelló has left Dentons to join Deloitte Legal as a Corporate/M&A Partner..



David Diez, partner in charge of A&O Shearman's regulatory department

As anticipated by Iberian Lawyer ([here the news](#)) A&O Shearman have incorporated **David Diez** as partner in charge of its regulatory department in Spain.

Andersen has grown in Málaga and has appointed new partners

Andersen Iberia has integrated the Málaga-based firm MTA Legal, bringing into its Málaga office a team of 16 professionals specialised in corporate, tax and litigation practices. Among them, **Emilio Martínez**, founding partner of MTA Legal, joins as a new partner at Andersen. The law firm has also hired three new partners: **Javier Gómez Domínguez** in its M&A department, from PwC Tax & Legal, where he was a partner responsible for commercial law; **Jesús Mardomingo**, from Dentons, in the Financial M&A área; **Juan Antonio Castro**, formerly of RCD, in the Commercial and M&A department.



JOSÉ MIGUEL SORIANO, EMILIO MARTÍNEZ,
AND JOSÉ VICENTE MOROTE



JAVIER GÓMEZ DOMÍNGUEZ



JESÚS MARDOMINGO



JUAN ANTONIO CASTRO



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Ecija has hired two partners

Ecija has hired **Fabio Virzi**, formerly of Cases & Lacambra, as a new partner in its litigation and arbitration practice in Madrid. The law firm has also announced the redesign of its structure in Colombia, with the appointment of four new partners and a new leadership by **David Bedoya**. At the beginning of September, indeed **Pablo Márquez**, the former managing partner of Ecija in Colombia, along with five other partners — **Lorena Garnica**, **Patricia Renjifo**, **Carlos Hugo Ramírez**, **Camilo Ramírez**, and **Julio Castañeda** — have left the Spanish law firm to fully dedicate themselves to Veria, a

Ontier sets its sights on international expansion

Ontier has appointed Javier Muñoz Martínez, former General and Board Secretary of Prisa Media, as International Director, a key position from which he will drive the firm's growth and global strategy in the Americas, Europe and the Middle East. The law firm has also announced the appointment of **Michael O. Mena** as the new Managing Partner of its Miami office, marking a significant step in the firm's expansion in the United States..



MICHAEL O. MENA, JAVIER MUÑOZ MARTÍNEZ



Cuatrecasas has incorporated Carolina Menichetti in Chile

Cuatrecasas has incorporated **Carolina Menichetti** as a new partner to lead the Real Estate M&A practice.



CNMV has appointed Juan Rodríguez de la Rúa Puig as new GC

The Spanish Securities Market Commission (CNMV) has appointed **Juan Rodríguez de la Rúa Puig** as its new General Counsel and Board Secretary, effective September 1st, 2025.

RocaJunyent has hired Cloe Barnils and David Antón

RocaJunyent has hired **Cloe Barnils**, formerly of Deloitte Legal, as a new partner in the Commercial and M&A department and **David Antón**, from Hogan Lovells, as a new partner in the Public Law department of its Madrid office.



CLOE BARNILS, JOAN ROCA



DAVID ANTÓN



Osborne Clarke has hired Javier Bau

Osborne Clarke has expanded its corporate team in Spain with the appointment of **Javier Bau** as partner.

Ejaso has reinforced Galicia with Jaime Carrera

Ejaso has announced the opening of a new office in Vigo, a move that consolidates the firm's presence in Galicia and expands its professional team in the region to more than 35 lawyers. The new office will be led by **Jaime Carrera Rafael**.



Martínez-Echevarría has strengthened Tax and Energy Practice

Martínez-Echevarría has integrated boutique tax law firm Delaw Firm. The deal includes the incorporation of the firm's founding partners, **Irene Díaz Meneses** and **Carlos Fernández Córdoba**, who join as partners in Martínez-Echevarría's tax and fiscal law practice. The law firm has also appointed **Andrés Campaña Ávila** as partner in its administrative and energy law practice.



IRENE DÍAZ MENESES, VICENTE MORATÓ, CARLOS FERNÁNDEZ CÓRDOBA



ANDRÉS CAMPAÑA ÁVILA

Pons Ip new appointments in Trademarks & Brand Intelligence

Pons Ip has reinforced its leadership in the sector with the appointment of **Pablo López Ronda** as Director of the Trademarks & Brand Intelligence Area and **Ana Teresa Barreto** as Deputy Director of the same división..



ANA TERESA BARRETO, PABLO LÓPEZ RONDA, NURIA MARCOS

RC Law has appointed Daniel Landaluze as partner

RC Law has announced the strengthening of its Tax Law practice with the addition of two professionals. **Daniel Landaluze** joins as a partner and will be based in the Washington, D.C. office, while **María Martínez** joins as counsel from Barcelona.



RCD has added Javier Galán as real estate partner

RCD has strengthened its Real Estate Law area with the addition of **Javier Galán**, from Fieldfisher as a partner.



ANA PARÉS LÓPEZ DE LEMOS



ALEXANDRA BRIK

Monereo Meyer has hire Ana Parés López and Alexandra Brik

Monereo Meyer Abogados has hired **Alexandra Brik** as new partner in the Corporate and Tax departments and **Ana Parés López de Lemos** as a new partner in the Litigation department.

Zadal has appointed Manuel Martínez as litigation and restructuring partner

Zadal has appointed **Manuel Martínez** as partner to create and lead the Litigation and Restructuring department.



MANUEL MARTÍNEZ, CONSTANTINO VIDAL

Casadeley has named José María Labadía

Casadeley has strengthened its leadership team with the appointment of **José María Labadía**, who joins the firm both as partner in the labor law department and as managing partner of the Madrid office.



JAVIER SAN MARTÍN, JOSÉ MARÍA LABADÍA



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INTELLIGENCE



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On the web



Water infrastructure, renewable energy, private healthcare and tourism lead Iberian M&A activity

In recent months, the Iberian mergers and acquisitions market has seen several major deals that confirm international investors' interest in strategic assets in Spain and Portugal. Iberian Lawyer has selected four of these as representative due to the economic volume of the transactions, the relevance of the sectors involved—water infrastructure, renewable energy, private healthcare, and tourism—and the participation of some of the leading law firms operating in the region.

The largest of these transactions was the acquisition of GS Inima by the Emirati company Taqa, valued at \$1.2 billion, which represents a strategic reinforcement of the global water treatment and desalination business. The transaction was advised by international firms such as Dentons (TAQA) and Gómez-Acebo & Pombo together with K&L Gates (GS E&C), as well as KPMG Abogados (TAQA) on tax matters.

In the energy sector, Velto Renewables, backed by La Caisse, has completed the purchase of a 260 MW photovoltaic portfolio in Spain for €1.1 billion, a transaction that reinforces its commitment to clean energy on the peninsula. Watson Farley & Williams advised Velto, and Gómez-Acebo & Pombo acted as legal advisor to Helia II and Plenum Partners, the sellers of the assets.

In Portugal, the healthcare sector took center stage with Macquarie Asset Management's entry into Luz Saúde, acquiring 40% of the hospital group for €310 million from Fidelidade. Clifford Chance provided advice in coordination with Morais Leitão.

Finally, the hotel sector has also been the scene of significant transactions, such as the sale of the Hilton Porto Gaia, in which Uría Menéndez advised ECS (seller) and Eversheds Sutherland represented Extendam (buyer). The transaction highlights the sustained appeal of the Portuguese tourism market for international investors.

Taqa in the \$1.2 billion purchase of GS Inima



JESÚS DURÁN



JAVIER MOYA



PABLO FERNÁNDEZ CORTIJO



RICARDO LÓPEZ

The state-owned Abu Dhabi National Energy Company (Taqa) has announced the acquisition of 100% of GS Inima Environment, the Spanish water treatment subsidiary of the South Korean group GS Engineering & Construction

(GS E&C), for approximately \$1.2 billion.

The transaction, officially announced on August 25, 2025, represents a strategic step in TAQA's international expansion and its goal of consolidating its position as one of the world's leading providers of low-emission water solutions.

GS Inima, based in Spain, manages more than 200 projects in over ten countries, with a strong presence in Spain, Brazil, Mexico, the United States, and Oman. Considered one of the largest water concession operators in the world, its addition to TAQA's portfolio adds significant capacity in desalination and water treatment, as well as promoting the use of efficient technologies such as reverse osmosis (RO).

The transaction also marks an important corporate move for GS E&C, which acquired Inima from Spanish construction company OHLA in 2011 for €231 million, as part of a process of divestment in non-strategic assets promoted at the time by Juan Miguel Villar Mir. With this sale, the South Korean group completes its exit from the water business, while TAQA consolidates its expansion in Europe and America with a firm commitment to sustainability and technological innovation.

Dentons has advised TAQA. A cross-border team including the United Arab Emirates, the United Kingdom and Brazil, advised on all aspects of the transaction. In Spain, where GS Inima is headquartered, the deal was coordinated by partners **Jesús Durán** and **Javier Moya**.

Gómez-Acebo & Pombo, together with the lead deal counsel K&L Gates, has advised South Korea-based GS Engineering & Construction (GS E&C). The firm's team involved in this significant transaction has been led by **Pablo Fernández Cortijo** and **Nicolás Zúñiga**, M&A-Private Equity partner and senior associate, respectively, which have lead a multidisciplinary team including **Laura Roda**, **Nicolás Otero** and **Cristina Merino**, associates of the M&A department; **José Ramón Pérez**, associate from the real estate department; **María Vázquez**, **Covadonga Luján**, **Camino Gamón** and **Andrés Cortés**, associates from the litigation-regulatory department; **Patricia González**, associate from the banking and finance team; **Claudia Pérez**, associate from the IP team and **Carmen Abad**, associate from the employment team.

KPMG Abogados has advised TAQA. The team was led by **Ricardo López** (director), with the participation of **Raquel Juncal** (senior manager), **Álvaro Hernández** (senior manager), **Claudia de Tena** and **Rebecca Barceló** (associates).

PRACTICE AREA

M&A

TRANSACTION

Taqa in the \$1.2 billion purchase of GS Inima: Advisors

FIRMS

Dentons, Gómez-Acebo & Pombo and KPMG Abogados

ADVISORS

Jesús Durán, Javier Moya, Pablo Fernández Cortijo and Ricardo López

VALUE

\$1.2 billion

WFW and GA_P advise on Velto's €1.1bn acquisition of 260MW Spanish PV portfolio



JAVIER ESTER



MARÍA PILAR GARCÍA GUIJARRO



VERÓNICA ROMANÍ

Velto Renewables, backed by La Caisse (formerly CDPQ), has announced the acquisition of a portfolio of regulated photovoltaic projects with an installed

capacity of 163 MW in Spain from Helia II FCR, a renewable asset investment vehicle launched in 2018 by Bankinter Investment SGEIC and its partner Plenum Partners. At the same time, Plenum Partners has added a 97 MW photovoltaic portfolio it owns to the overall transaction with Velto.

Both portfolios comprise a total of 53 assets in operation, distributed across various regions of the country, with an approximate installed capacity of 260 MW. The total value of the transaction amounts to approximately €1.1 billion.

The projects generate more than 360 GWh per year, avoiding the emission of 36,400 tons of CO₂, and produce enough energy to supply nearly 100,000 homes, equivalent to the residential consumption of cities such as Pamplona or Santander.

The transaction with Velto Renewables described is subject to receiving the necessary regulatory approvals and the usual closing conditions for a transaction of this nature.

Watson Farley & Williams has advised Velto Renewables (Velto). The multidisciplinary Madrid team that advised Velto was led by WFW Energy Sector Head – Europe & Americas and Madrid, Office Head and Corporate and M&A partner **María Pilar García Guijarro** and Corporate and M&A partner **Javier Ester**. Also, they were supported by senior associate **Jaime Salazar** and associates **Daniel Schaub**, **Teresa Baselga**, **Paul Stone**, **Cristina Martínez**, **Helena Rubert** and **Paula García**. Regulatory advice was provided by counsel **Lidia Fernández**, senior associate **Ignacio Soria** and associates **Isabel Rodríguez de Codes**, **Miguel Rubio** and **Carlota Díaz**. **Isabel Rozas** and **Rocío Sebastián de Erice** provided real estate expertise.

Gómez-Acebo & Pombo advised Helia Renovables II, F.C.R. and Plenum Partners. The team was made up of **Verónica Romaní**, **Diego Martínez Colino**, and **Laura Rey**, partner and associates of the Energy team. In addition, it had the support of **Juan Pérez**, **Andrea González-Novo**, **Juan Reynolds**, and **Carla Logroño** from the Banking and Finance team; **Roberto Bustamante**, **Manuel Ramos**, **Paula García**, and **Álvaro Obregón** from the Public and Regulated Sectors team; **Carmen García**, **María García**, and **Jacobo Alapont** from the Real Estate team; and **Rodrigo García** and **Nicolás Otero de Navascués** from the M&A team.

PRACTICE AREA:

Project finance

TRANSACTION:

WFW and GA_P advise on Velto's €1.1bn acquisition of 260MW Spanish PV portfolio

FIRMS:

Watson Farley & Williams and Gómez-Acebo & Pombo

ADVISORS:

María Pilar García Guijarro, Javier Ester and Verónica Romaní

VALUE:

€1.1 billion

Macquarie AM on €310 million acquisition of 40% stake in Luz Saúde



DIANA RIBEIRO DUARTE



JAVIER AMANTEGUI



RICARDO ANDRADE AMARO

Macquarie Asset Management, through its Macquarie European Infrastructure Fund 7, has reached an agreement to acquire a 40% stake in Luz Saúde, one of Portugal's leading private healthcare groups, for approximately €310 million.

The shares will be

acquired from Fidelidade, Portugal's largest insurance company, which will retain the remaining 60% stake in Luz Saúde. The healthcare group operates 14 private hospitals, 15 outpatient clinics, and one senior residence, delivering specialised services across more than 65 medical specialties with a workforce of over 5,300 healthcare professionals nationwide.

Clifford Chance advised Macquarie Asset Management on the transaction. The team was led by **Javier Amantegui** (partner, Private Equity / M&A), alongside **Javier Olabarri** (counsel), **Patricia Puertas** (senior associate) and **Sofia Albiñana** (associate). Antitrust matters were coordinated by **Begoña Barrantes** (senior counsel) and **Ana Latorre** (senior associate).

For Portuguese law aspects, Clifford Chance collaborated with leading local firm Morais Leitão. The Morais Leitão team included a group led by partners **Diana Ribeiro Duarte** and **Ricardo Andrade Amaro**, with the participation of coordinating associates **Rute Carvalho da Silva** and **Helder M. Mourato**.

PRACTICE AREA:

M&A

TRANSACTION:

Macquarie AM on €310 million acquisition of 40% stake in Luz Saúde: advisors

FIRMS:

Clifford Chance and Morais Leitão

ADVISORS:

Javier Amantegui, Diana Ribeiro Duarte and Ricardo Andrade Amaro

VALUE:

€310 million

Uría and Eversheds on the purchase and sale of Hilton Porto Gaia



ALEXANDRE PEDRAL SAMPAIO



JOÃO OSÓRIO DE CASTRO

Uría Menéndez and Eversheds Sutherland have respectively provided legal advice to ECS, the asset manager backed by Davidson Kempner Capital Management, and to Extendam, a French investor specialising in the hotel sector, on the sale of the Hilton Porto Gaia hotel. Opened in 2021, Hilton Porto Gaia is a five-star hotel with 194 rooms overlooking Porto's historic centre. The hotel will continue to be managed by Highgate and franchised under the Hilton brand.

The Uría Menéndez team that advised ECS on the sale was led by **Alexandre Pedral Sampaio** (counsel, real estate) and included the support of **Tânia Luísa Faria** (counsel, competition), **Susana Bradford Ferreira** (principal associate, employment), **Liliana Silveira de Freitas** (senior associate, employment), and **João Fernandes Thomaz** (senior associate, real estate).

Extendam was advised by Eversheds Sutherland, whose team was led by **João Osório de Castro** (partner, corporate and M&A) and included the support of **Joana Pinhal** (senior associate, corporate and M&A), **Sara M. Rodrigues** (principal associate, competition), **Marta Afonso Pereira** (partner, employment), **Bruno Arez Martins** (partner, tax), **Margarida Mota Amador** (associate, corporate and M&A) and **Beatriz Barradas** (trainee, corporate and M&A).

PRACTICE AREA:

M&A

TRANSACTION:

Uría and Eversheds on the purchase and sale of Hilton Porto Gaia

FIRMS:

Uría and Eversheds

ADVISORS:

Alexandre Pedral Sampaio and João Osório de Castro

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Focus on the under 40

The Iberian legal market is witnessing a generational shift, with under 40 lawyers representing a dynamic and influential segment of the profession

by vincenzo rozzo

Out of almost 5,000 lawyers, 55% fall into this younger category, highlighting both the depth of talent and the evolving demographics shaping the sector.

M&A departments stand out as a hub for emerging professionals, with 47% of practitioners under 40, reinforcing the centrality of this practice area in attracting and retaining new generations of legal talent. Encouragingly, gender balance is also visible: women account for 47% of lawyers under 40, a sign of gradual but meaningful progress toward parity in a historically male-dominated field.

However, leadership positions remain a challenge for younger professionals. Only 7% of partners are under 40, though women make up a notable 33% of that cohort — an indication that, while the path to partnership is still steep, female lawyers are increasingly present among those breaking through early.

TOP 20 FIRMS - LAWYERS UNDER 40

Large full-service firms clearly host some of the biggest concentrations of under 40 talents. KPMG Abogados leads by a wide margin, with 840 lawyers under 40, representing nearly three quarters (73%) of its workforce.

Gómez-Acebo & Pombo follows with 278 lawyers under 40 (56%), while Andersen and Ambar Partners also stand out with high volumes of young lawyers (177 and 175 respectively), showing their appeal as destinations for younger professionals.

Ejaso and Broseta, despite being comparatively smaller firms, also show a high share of under 40 lawyers, suggesting a strategic focus on building teams with younger profiles. Overall, these figures reflect how the generational shift is not isolated to boutique practices but is reshaping the structure of top-tier Iberian firms.

TOP 20 FIRMS		
FIRM'S NAME	UNDER40	TOTAL LAWYERS
KPMG Abogados	840	1150
Gómez-Acebo & Pombo Abogados	278	499
Andersen	177	495
Ambar Partners	175	411
Broseta Abogados Spain	147	270
EJASO	135	221
RocaJunyent	133	229
Antas da Cunha Ecija & Associados	78	132
Bird & Bird	68	88
Servulo & Associados	61	113
CMS Portugal	54	98
SPS Advogados	52	73
Abreu Advogados	51	237
Cerejeira Namora, Marinho Falcão	51	80
Lener	50	169
DOWER LAW FIRM	42	51
Squire Patton Boggs	41	59
SRS Legal	36	120
Act Legal Spain	29	41
Selier Abogados	25	35

PARTNERS UNDER 40

Leadership among younger lawyers remains scarce, with the exception of Ambar Partners, where, due to the structure of the firm, all lawyers in the network are in fact partners. However, some firms are breaking the trend. Ejaso stands out with 6 partners under 40, a significant share (14% of its partnership).

Abreu Advogados also shows strong representation, with 5 partners under 40, reflecting its openness to early promotions.

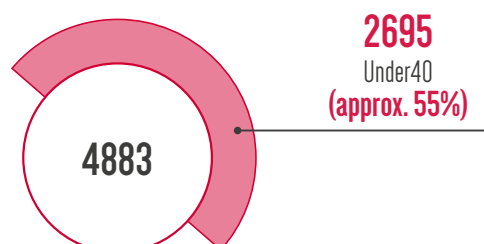
Among the larger players, KPMG counts 4 partners under 40 (around 6% of its partnership), while Gómez-Acebo & Pombo, Andersen, RocaJunyent, Dower, and CCSL each have 3, though relative to their overall partner base this represents a much smaller proportion.

These differences suggest that firm culture and promotion policies strongly influence the pace at which younger lawyers reach leadership, with some mid-sized firms appearing more flexible than the larger, traditional ones. 

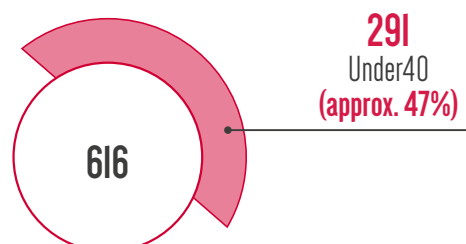
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PARTNER UNDER 40		
FIRM'S NAME	PARTNER UNDER40	TOTAL PARTNER
EJASO	6	42
Abreu Advogados	5	73
KPMG Abogados	4	70
Gómez-Acebo & Pombo Abogados	3	68
Andersen	3	78
RocaJunyent	3	50
DOWER LAW FIRM	3	6
CCSL Advogados	3	6
Antas da Cunha Eciija & Associados	2	22
CMS Portugal	2	30
Act Legal Spain	2	9
ZADAL	2	5
BIND Advogados	2	4
García y Vieira Business Partner	2	2
Broseta Abogados Spain	1	35
Bird & Bird	1	15
Sérvulo & Associados	1	32
SPS Advogados	1	16
Cerejeira Namora, Marinho Falcão	1	6
Squire Patton Boggs	1	14

The growing colony of lawyers under 40



M&A departments leading the charge



YOUNG TALENTS

LET'S MEET SOME OF THEM



DANIEL ECHEGOYEN ESCANERO – BROSETA

Recognized for his focus on VAT and corporate tax, he advises leading domestic and international clients, achieving consistent results in both advisory and contentious matters.

ENTREVISTA
INTERVIEW



PEDRO LÓPEZ-DÓRIGA – CUATRECASAS

Renowned for strategic insight and technical excellence, he counsels major corporations on intricate corporate and commercial issues. His practice is marked by precision, adaptability, and a deep understanding of evolving business landscapes.

ENTREVISTA
INTERVIEW



JORGE MARTÍN SAINZ – GÓMEZ-ACEBO & POMBO

A reference in the Spanish legal market, this lawyer combines transactional strength with regulatory expertise. He is valued for leading innovative projects and providing clients with tailored, forward-looking solutions.

ENTREVISTA
INTERVIEW



MIGUEL RODRIGUES LEAL – ABREU ADVOGADOS

He advises on refinancings, project finance, and NPL-related matters, while also handling the restructuring of real estate and corporate financing. Recognized for his drafting precision and ability to anticipate client needs, he ensures strategies are closely aligned with business objectives.

ENTREVISTA
INTERVIEW



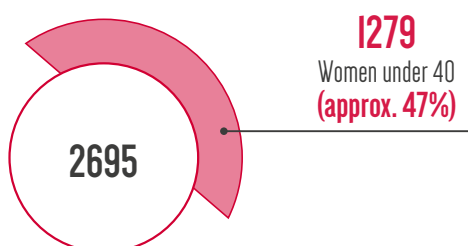
JAVIER RUFFÍN – WATSON FARLEY & WILLIAMS

Despite the young age, the lawyer has broad experience in regulatory and transactional matters and became a key advisor for energy companies. His work in renewables and infrastructure projects highlights his leading role in the sector.

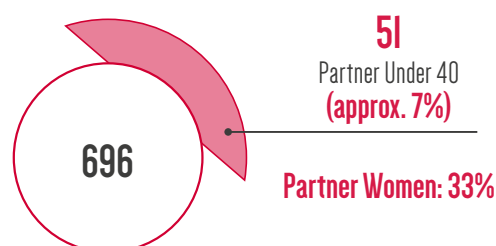
ENTREVISTA
INTERVIEW

You can read the profiles of many other professionals under 40 in the upcoming Research Center Report, which will be released shortly

Gender balance among lawyers under 40



Youth in leadership





ph Giuseppe Macor

Hogan Lovells' bet on Europe: Italy and Spain as growth hubs

CEO Miguel Zaldivar tells *MAG* about the firm's Southern Europe (FRIS) strategy—spanning record numbers, investment in Italy and Spain, and technological innovation

by nicola di molfetta

To mark the 25th anniversary of Hogan Lovells in Italy, **Miguel Zaldivar**, CEO of the \$3 billion global law firm, flew to Milan (also) to meet the editorial team of *MAG*. A lawyer with a background as a cross-border dealmaker, Zaldivar has been at the helm of the firm for the past five years. Under his leadership, Hogan Lovells has achieved record financial results, expanded its international footprint, and strengthened its presence in highly regulated sectors. According to the latest edition of *Law.com's* Global 200, Hogan Lovells counts over 2,700 lawyers worldwide, with 2024 revenues of \$2.965 billion, revenue per lawyer of \$1.097 million, and profits per equity partner of \$3.072 million.

At the core of this growth in Europe is FRIS—an acronym bringing together France, Italy, and Spain: the second, third, and fourth largest economies of the European Union. “FRIS was conceived to capture the growing flow of cross-border work toward Southern Europe, which today surpasses traditional markets like

Germany”, Zaldivar explains. “It is one of our main global growth engines, alongside the United States, the United Kingdom, and Germany”. FRIS is a genuine pillar of the firm’s current strategy. It is treated as a single entity: “A large firm with approximately 460 lawyers”, says Zaldivar. “Our approach is global reach and local depth. We know we can activate important synergies between our offices and build an offering that has no precedent in the area”. The idea of a pan-European law firm is making a comeback, and Hogan Lovells may well be the first major international firm determined to make it a reality—leveraging its existing assets and an extensive network of professionals already present in the area. “Our target”, Zaldivar continues, “is Forbes 500 companies. France, Italy, and Spain are markets of great interest to our clients and therefore to us”.

MADRID, TWENTY YEARS AS A PROTAGONIST

Alongside Italy, Spain represents the other pillar of the FRIS strategy. In 2024 Hogan Lovells in Spain recorded €58.9 million in revenues, with 23 partners and more than 100 lawyers. In 2023, it had already closed a record year, nearly hitting the €60 million mark. Having begun in 2004 with a small team, the Madrid office crowned last year—its 20th anniversary—with a move to its new headquarters at Paseo de la Castellana 77: five floors certified LEED Platinum and WELL Gold.

“Spain is a natural hub connecting Europe with Latin America and North Africa, thanks to its commercial and linguistic ties”, Zaldivar explains. Recent labor reforms, tax incentives, and EU-funded projects in digital infrastructure and renewable energy make Madrid an increasingly attractive hub for investment. It’s no coincidence that at the beginning of 2025 **Fernando Calancha** took over leadership of the Madrid office, while his predecessor **José Luis Vázquez** joined the firm’s EMEA regional leadership. The firm’s EMEA Regional Managing Partner **José María Balañá** is also based in Madrid.



MIGUEL ZALDIVAR AND PATRIZIO MESSINA
(MANAGING PARTNER ITALY)

ph Giuseppe Macor

ITALY, THE FASTEST-GROWING MARKET

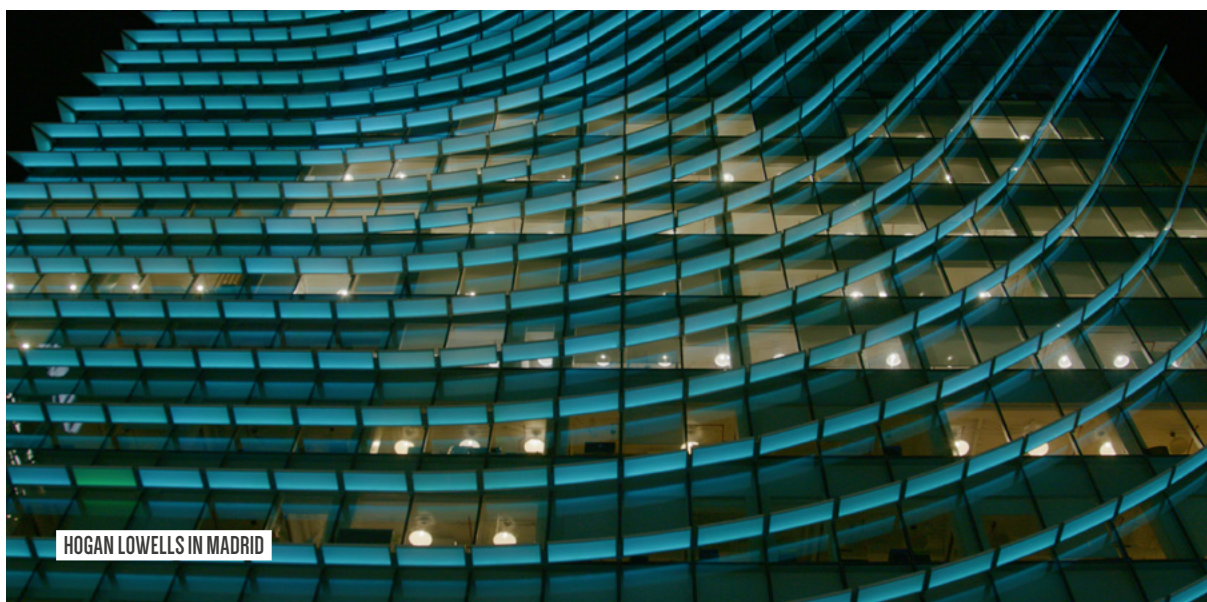
Italy plays a truly central role in this strategy. In 2024, the firm generated approximately €60 million in revenue in the country—up 20% from the previous year. Its Rome and Milan offices now host over 170 lawyers and 32 partners, with a declared goal of surpassing 200 professionals. In the last 18 months alone, the firm has added 50 new professionals, including 14 partners, building one of the largest corporate & finance teams among international law firms in Italy. “A considerable achievement, carried forward by Patrizio (Messina, ed.) since his arrival. A growth project that is far from over and one we strongly believe in because — I never tire of saying it — Italy has a key role within FRIS (see also the box, ed.),” Zaldivar notes.

This trajectory aligns with the maturation of the domestic legal market: in 2024, over 85% of M&A deals in the country had a cross-border component. “The economies of Southern Europe are growing more than Germany in terms of GDP, and Italy has become a hub for deals and foreign investments”, Zaldivar underlines. Driving this growth—alongside M&A—are the energy transition and tech sector, which are reshaping the market and multiplying opportunities for those who combine transactional expertise with regulatory knowledge.

«FRIS was conceived to capture the growing flow of cross-border work toward Southern Europe, which today surpasses traditional markets like Germany»

THE POWER OF THE NUMBERS

The firm’s Southern Europe expansion is part of a broader picture of global growth. In 2024, Hogan Lovells surpassed the symbolic \$3 billion revenue mark, posting a 9% year-on-year increase, following a 23% jump in 2023. In the United States — one of the firm’s largest markets — revenues grew by 14%, reaching \$1.47 billion. “To compete at the highest levels, three conditions are needed: a solid institutional client base, an integrated presence in the USA, EMEA, and Asia-Pacific, and a strong balance sheet”, Zaldivar clarifies.



HOGAN LOWELLS IN MADRID

THE SPANISH ROUTE



JOSÉ MARÍA BALAÑA

The Spanish office plays a leading role within FRIS, not only for its figures but also for its influence within the EMEA regional leadership team. Earlier this year, **Fernando Calancha's** predecessor, **José Luis Vázquez**, joined that team, led by another Spaniard, **José María Balaña**, Regional Managing Partner EMEA.

“In a market once dominated by local firms, we have established our presence by attracting top legal talent and fostering a culture of leadership”, Balaña tells *Iberian Lawyer*. The story of Hogan Lovells in Spain began in 2004, at Pablo Ruiz Picasso 53, with three partners and seven lawyers. Twenty-one years later, the firm has progressed from a specialist boutique to a relevant player in the Spanish legal market. The roadmap was clear from the outset: cross-border work and a multinational client base, making the most of growing links between Madrid, Miami and New York, with investment in key sectors such as energy, infrastructure, real estate and banking. The result: the firm has consistently remained among Spain's top 25 by revenue and is noted for its resilience despite market fluctuations.

Today, the office at Paseo de la Castellana 77 brings together more than one hundred professionals and 23 partners. In 2024 it recorded €58.9 million in revenue, driven by Corporate & Finance (46%), followed by Regulatory, IP & Technology (34.8%) and Litigation, Arbitration & Employment (19.4%).

Over the past year, the firm has decisively strengthened its teams with key lateral hires. Notable additions include Íñigo Berricano (Capital Markets, formerly Linklaters) and Orson Alcocer (Real Estate, from DLA Piper) as new partners in Madrid's Corporate & Finance practice—strategic appointments that, in Zaldivar's words, “align with our global growth strategy and further consolidate our market position”.

This was complemented by a record summer in terms of the number and value of advised transactions. Between June and August, according to the firm's own figures, Hogan Lovells completed more than fifteen deals with an aggregate value exceeding €7.3 billion. Highlights include the joint venture between Stellantis and Chinese group CATL for a battery gigafactory in Zaragoza; Multiply Group's acquisition of a majority stake in Tendam; the sale of the British Council School in Madrid to Inspired Education; and financing mandates for Banco Santander, J.P. Morgan and Grenergy Renovables. (i.i.)

From a sectoral perspective, the firm continues to focus on automotive, energy, financial services, life sciences, consumer, and technology — industries where regulatory complexity is critical. “We have built expertise that does not stop at transactional support, but integrates an understanding of the regulatory and geopolitical context”, says CEO recalls. “As Heidi Gardner of Harvard has observed, ours is one of the most sophisticated sector programs in the legal market. And all this without compromising our culture.”

TALENT AND TECHNOLOGY

Growth is also playing out on the human capital front. Hogan Lovells advises 71 of the top 100 *Fortune Global* companies and 24 of the of the world’s top 25 banks. The goal is to reach 125 institutional clients by 2026 with the “drive to five” initiative — generating over \$5 million in revenue per client across multiple markets and practice areas.

To attract and retain top talent, the firm relies on a combination of competitive compensation, clear career paths, and a collaborative culture that, Zaldivar highlights, ensures one of the lowest turnover rates in the industry.

In parallel, technology plays a central role. Today 4,400 lawyers across the firm use ELTEMAE CRAIG —its proprietary chatbot—daily,

cutting basic legal tasks times by up to 50%. In investigations and compliance, AI has already delivered up to 80% efficiency gain in document review. “The point is not to outsource innovation, but to lead it”, says Zaldivar. “CRAIG is already helping our teams in Italy and Spain to work faster and smarter”-

LOOKING TEN YEARS AHEAD

Having consolidated the \$3 billion milestone, Hogan Lovells is now looking to the next decade. “Italy and Spain are not simply markets where we maintain a presence, but true hubs to connect the firm to the European continent and Latin America”, Zaldivar observes. As for the wave of transatlantic mergers reshaping the global legal market —from A&O Shearman to McDermott Will & Schulte —the CEO is clear: “We are open to evaluating collaborations and the arrival of high-level teams, but our growth plan does not depend on a merger. We are aiming for a balanced and sustainable strategy”.

This approach is encapsulated in the mantra coined by Zaldivar: “Balance, Balance, Balance”. A careful equilibrium across geographies, sectors, and practices areas—one that, at least so far, has allowed Hogan Lovells to navigate the choppy waters of the global legal market with steady momentum. 

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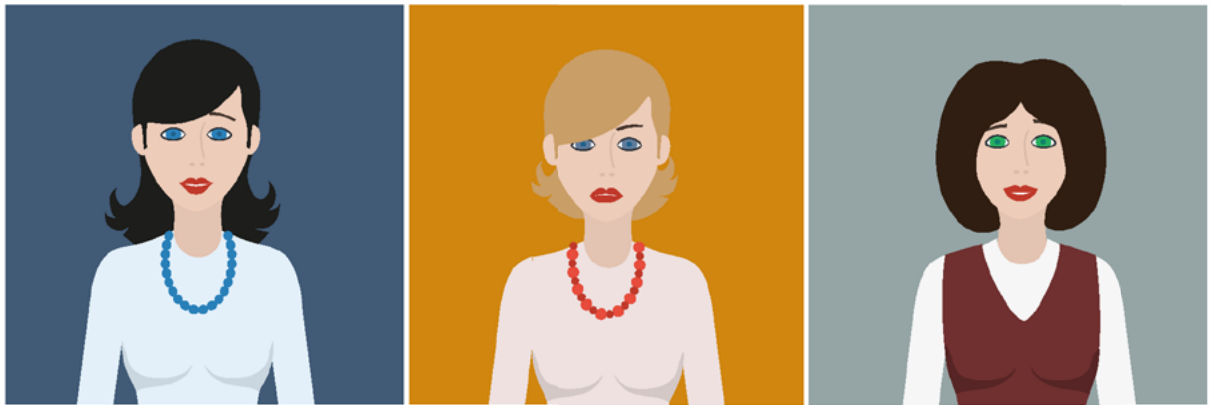


OFFICE OF HOGAN LOWELLS IN MADRID



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



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



Info: ilaria.iaquinta@iberianlegalgroup.com



Lisbon funicular tragedy: the legal aftermath

**From insurance disputes to questions of public responsibility,
the disaster exposes the complexity of liability in collective
transport accidents**

by glória paiva

It was a busy afternoon like any other in central Lisbon, on 3 September. The Glória Funicular, inaugurated in 1885 and one of the capital's symbols, was operating normally when, at 18:03, the traction cable connecting the two carriages collapsed. Carriage No. 1 detached, descending uncontrollably until it collided with a building; No. 2 fell around ten metres and remained suspended by the railing. The accident, which caused 16 deaths and 22 injuries, is now under investigation to determine liability.

The incident, described by prime minister Luís Montenegro as "one of the greatest human tragedies in our recent history", highlights the legal complexity of events of this nature. Coverage and responsibilities involve insurance law; the role of the State and the operator, public law; and criminal lawyers may be called upon to support victims or defendants. Despite the media attention, the case is legally similar to other collective transport accidents, explains **Rui de Amorim Mesquita**, partner at Antas da Cunha Ecija: "In these scenarios, the first step is a forensic investigation by the Public Prosecutor to determine the causes. Afterwards, it is decided whether or not there

will be a formal accusation".

The criminal process may take months or years, but supporting the victims is the priority, according to Mesquita. "Injured persons and their families need salaries, medical treatments, surgeries, psychological support. Even travel, clothes and damaged mobile phones have to be covered. This is what mandatory insurance is for", he points out. In cases like this, Fidelidade, the insurer of the state-owned Carris, operator of the funicular, assumes initial responsibility, recalls **Carla Azevedo Gomes**, partner at SPS-Barrilero. "Civil liability coverages, which safeguard damages to third parties, are usually activated", she says. Fidelidade has already announced a technical commission to accelerate compensation, which could reach €100,000 per victim.

According to Azevedo Gomes, "this is followed by verification of the contracted sums, namely, whether they will be sufficient to cover the claim, or whether capital apportionment or intervention by the policyholders and responsible entities will be necessary". Accumulation with other insurances is also possible, such as work accident, travel or life



policies, Mesquita notes. The problem is that “very often people do not know what they can claim”.

Another challenge is the potential insufficiency of capital given the number of victims, especially as there are foreigners among them. For Mesquita, “compensation in Portugal, in the event of death, is very low”, and the difference compared to other countries could lead to international litigation. In such situations, “extrajudicial negotiations should be the most efficient way to resolve claims of this magnitude”, assesses Azevedo Gomes. However, if these fail, recourse to the courts will remain. She adds that poorly adapted policies, slow responses and communication that is “not always transparent and unequivocal” may also be an issue. Nevertheless, she believes in the solidity of the Portuguese insurance market: “Insurers have healthy solvency margins and there is rigour in the provisioning of claims”, says Azevedo Gomes.

PUBLIC AND CRIMINAL LAW IN FOCUS

The case also raises questions of public law, according to **Miguel Lorena Brito**, partner at Eversheds Sutherland, as it concerns “a public means of transport operated by a company with public capital under a concession contract”. Although the operator is responsible for the accident, “it could be possible for liability

to be shared with the grantor/transport authority” if a failure of oversight by the Lisbon Municipality were proven.

Tiago Melo Alves, founding partner of Melo Alves, notes that once the technical cause of the tragedy has been determined, it is necessary to “establish the causal link between that factor and the damages suffered by the victims” in order to individualise responsibility. “Criminal lawyers may act both alongside victims or families, as assistants in the criminal process, and in the defence of any defendants”, he states.

Initial investigations point to a problem in the sealing of the cable connecting the funiculars. Brito emphasises that “the obligation to ensure its maintenance and safety falls, primarily, on the operator”. However, he recognises weaknesses in supervision: some responsibilities are dispersed, and the Instituto da Mobilidade e dos Transportes (IMT) supervises only part of the funiculars since a legislative change in 2020. As some are national monuments, rules on heritage conservation also apply.

According to Alves, there is unlikely to be sufficient evidence for negligent homicide, but “the violation of technical duties, such as failure to comply with safety checklists, would more easily fall under this specific crime”. He recalls precedents such as Entre-os-Rios and



RUI DE AMORIM MESQUITA



MIGUEL LORENA BRITO

THE LISBON FUNICULAR TRAGEDY

(Elevador da Glória – 3 September 2025)

AT A GLANCE

- 1885 – year the funicular was built
- 275m – route length, linking Restauradores Square to Bairro Alto
- 22 seated + 20 standing – total passenger capacity

THE ACCIDENT

- **Date & time:** 3 September 2025, 18:03
- **Casualties:** 16 dead, 22 injured
- **Cause:** rupture of a safety cable

Pedrógão, where charges of negligent homicide ended in acquittal. “The Public Prosecutor, pressured by public opinion, tends to charge for homicide, and then cannot prove it. Often, if the ‘right crime’ were charged, there would be a conviction”. In his view, criminal liability should be “a last resort”, after civil, administrative or disciplinary responsibilities have been assessed.

Brito concludes that the accident highlights structural problems: “the price is not always the most important factor in selecting a proposal”,

he warns, noting that deserted tenders and base prices that are too low compromise quality. He advocates stricter evaluation of the technical and financial capacity of providers, as well as clarification of the regulatory framework. Ultimately, “the accident shows the need to modernise these systems without losing their historical identity, while ensuring higher safety standards”. 

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TIAGO MELO ALVES



CARLA AZEVEDO GOMES



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A man with grey hair and a goatee, wearing a dark suit, white shirt, and patterned tie, stands behind a dark podium. The podium features the 'Miranda Alliance' logo in gold. He has his hands clasped in front of him. The background is a blurred office setting.

Miranda: new lead, new strategies

The firm's newly elected managing partner, Nuno Cabeçadas discusses technology, ESG, and cross-border opportunities as growth drivers

by glória paiva

Nuno Cabeçadas took over as managing partner of Miranda in July, succeeding **Diogo Xavier da Cunha** after ten years of leadership. With 23 years at the firm, since joining as a trainee, he is a banking and finance specialist who has advised on major projects and transactions. Africa, a cornerstone of the firm's strategy, was also a defining influence on his career: he spent six years in Maputo on secondment with Miranda Alliance, an experience that shaped him both personally and professionally.

A partner since 2013 and board member since 2021, Cabeçadas now leads Miranda through a governance restructuring that strengthens the link between strategy and operations. Daily management is entrusted to a new Executive Committee, comprising Cabeçadas, **Nuno Gouveia** and **Sofia Martins**, while an Ethics and Risk Committee chaired by **Ana Pinelas Pinto** reinforces the institutional framework. In this exclusive interview with Iberian Lawyer, Cabeçadas sets out his priorities: building a digital culture, investing in young lawyers, and boosting business development in an increasingly competitive market.

What are your main strategic priorities as managing partner?

I see three main priorities. The first is technology: the challenge is not deploying tools, but creating a digital culture across the firm, where people feel comfortable using them. That's what turns software into transformation, and it matters because clients expect speed, efficiency and new ways of delivering value. The real priority is not just adopting technology, but embedding innovation into the way we think and work. The second is people. The future of Miranda depends on how we invest in our younger lawyers, giving them the same opportunities to learn and grow as I had 25 years ago. Beyond technical skills, clients want lawyers who understand business, different cultures and judgment—something only achieved through

«The real priority is not just adopting new technology, but embedding innovation into the way we think and work»



NUNO CABEÇADAS

NUNO CABEÇADAS

«When I joined Miranda in the last year of law school, I never imagined that one day I would become managing partner»

structured training and mentoring. The third is business development: clients now look not just at reputation, but at who shows sector knowledge, communicates value and is present in the right processes.

Miranda has a well-established presence in several African countries. What opportunities and challenges do you see for strengthening this position in the coming years?

Africa is where we see the biggest opportunities: the demographic and economic trends are extraordinary. By 2050, the African workforce will be larger than the combined workforces of China and India. That will drive demand for infrastructure, energy, natural resources, technology, healthcare and services at a scale that few other regions can match. For Miranda, this is not new territory: we have been present on the ground for almost 40 years. Clients want advice that is technically sound but also realistic in the local context, and we are one of the very few law firms that can deliver both

consistently across so many jurisdictions. So when I look ahead, I see Africa as central to our growth.

Is the firm planning to expand into new markets or strengthen its presence in any specific jurisdiction?

We are always attentive to new opportunities, whether that means reinforcing our presence where we already are or looking at new markets. For us, expansion has to be driven by client needs and by the ability to deliver quality and consistency on the ground. Right now, our focus is on making sure that the Miranda Alliance continues to deliver at the highest level across all the jurisdictions where we already have a strong presence. That is what sets us apart. But we remain open and alert. If the right opportunity arises – in a jurisdiction, in a sector, or through a new partnership – we want to be ready to seize it.

How is Miranda adapting to the new demands of the global legal market, such as digitalisation, ESG, or artificial intelligence?

We are deploying platforms that help us work faster and smarter, from research to document review. But more important than the tools is the culture around them, which is why we launched a program to build a genuine digital mindset across the firm. An essential aspect is security: technology only adds value if it is safe, and client trust depends on data protection, confidentiality and information security — which are non-negotiable. On ESG, the shift is clear: it is no longer optional, but central, to how clients operate and how we advise them. Whether in energy transition, financing or governance, ESG is now embedded in our daily work. To address this, we created a dedicated ESG team bringing together corporate, finance, energy and regulatory lawyers, so we can approach issues in an integrated way and support clients with compliance, reporting and structuring in line with today's regulatory and market expectations.



The professional path of Nuno Cabeçadas

- 2002** Joins Miranda as trainee
- 2004** Associate in Mozambique
- 2010** Returns to Lisbon as associate
- 2013** Becomes partner
- 2025** Elected managing partner

How has your experience in Africa shaped your view of law and legal practice?

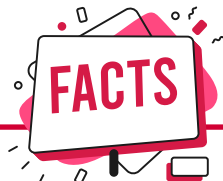
I spent six years in the Maputo office and have traveled to more than 20 African countries for work. My practice has always been focused on Africa, particularly Lusophone Africa, and those experiences shaped me as both a lawyer and a person. The first lesson is humility: practicing law in Africa teaches you to listen, adapt, and never take anything for granted. The second is impact. As a project finance lawyer in energy and infrastructure, I sometimes see directly that my work helped bring electricity to a community or created infrastructure that improves lives. That is both a privilege and a motivation. The third lesson is resilience. Africa's pace of change is uneven and environments can be challenging, but they teach patience, resourcefulness, and the ability to keep going when things don't move as fast as you would like. Africa is a place that has shaped the way I see law, clients and the role of our profession.

How would you describe Miranda's current position in the Portuguese and international legal markets?

In Portugal, we have an important and solid practice that is essential to who we are. It shapes and builds the know-how that we then export to Africa and other markets. Lisbon is not just our headquarters, it is the center of gravity where talent is developed and knowledge is created before it is applied abroad. Internationally, we have something truly unique: the Miranda Alliance, with a footprint across Africa that no other Portuguese firm can match. What makes this special is not just the map of where we are, but the depth of the relationships and the know-how we have built over almost 40 years of continuous work in these jurisdictions.

What are the main sectors or industries the firm is focusing on for growth in the coming years?

We see growth in sectors that reflect major economic and social trends: energy, infrastructure and natural resources. These have always been central to Miranda's practice, but demand is rising as African countries expand power grids, invest in renewables, modernise transport and open new opportunities in mining and gas. Finance and telecoms are also key, as they are the backbone of



PRACTICE AREAS
Banking & finance, project finance, and debt transactions

SECTOR FOCUS
Project development and finance in power (including renewables) and infrastructure

AFRICA EXPERTISE
Advises sponsors, project companies, and lenders across Africa

HOBBIES & INTERESTS

- Reading about African history
- Cooking and exploring diverse flavors

much of this growth. Many of our deals involve cross-border financings or large investments, while telecoms and digital services are booming and creating new types of projects. Portugal plays a vital role: we have a strong national practice in public law, energy, litigation, real estate and employment, but Lisbon is also where know-how is built and exported. Strengthening our Portuguese teams directly strengthens what we deliver to clients in Africa.

What legacy would you like to leave at the end of your term as managing partner?

When I joined Miranda in the last year of law school, I never imagined that one day I would become managing partner. So just having the opportunity to serve the firm in this role already carries a huge symbolic meaning. I don't see legacy as something individual. What I hope is that, when my time as managing partner ends, people will feel that Miranda is stronger, more united and better prepared for the future. If younger lawyers feel that the firm invested in them, if technology and new ways of working have become a natural part of our culture and if our international platform continues to be a source of pride and opportunity, then I will feel I did my part. 

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CARLA DE ABREU LOPES

Private security meets compliance

Carla de Abreu Lopes, Securitas' new legal director, reflects on her shift from tech and the expanding responsibilities of in-house counsel

by glória paiva

Originally from Tomar, Portugal, and a law graduate from the University of Coimbra, **Carla de Abreu Lopes** showed an early appetite for crossing borders and adapting to new contexts. Between an Erasmus in Belgium and an LLM in EU Law in the Netherlands, she built a multicultural path that led her to Garrigues, where she joined after taking part in an international competition in European law. She spent almost ten years at the firm, consolidating her experience in competition, commercial contracts and regulatory law.

The shift to the corporate world came with Samsung, where she created the legal department in Portugal from scratch and immersed herself in risk management and compliance at high speed. Later, she further strengthened her international experience in the technology sector, including a period at Huawei. She now takes on the role of director of legal, risk & compliance at Securitas Portugal, at a time when the private security sector is modernising with the growing integration of technological solutions. The Portuguese team works in close coordination with Securitas' Ibero-American Division. In an interview with Iberian Lawyer, Lopes shares how she views this new challenge.

What are the differences between working as legal counsel in a technology company and in a private security company?

The technology and private security sectors have their own specific regulations. In technology, the focus is on contract review, data protection, intellectual property and digital law. In private security, attention centres on regulation, employment law and civil law. The Securitas Group's transformation strategy is based on the integration of technology as a driver of change, enabling the development of intelligent and innovative security solutions. My move to Securitas represents an evolution towards strategic direction in a critical sector, where the legal aspect is inseparable from risk. It is not just a matter of legal review: it is about participating in the business, bringing together technology and the provision of security services.

«Compliance is not just about having rules, but about creating an environment where integrity is lived daily»

What are the immediate priorities in the area of legal, risk & compliance at Securitas Portugal?

The priorities are aligned with the regulatory complexity of private security and the need to strengthen corporate governance. The focus is on implementing robust internal policies, centred on transparency, ethics and compliance in a highly regulated sector. It is also essential to adapt to how the security sector operates, understand specific obligations and anticipate new challenges. The area is not limited to legal: it involves compliance and risk management in an integrated way.

The private security sector is subject to heavy regulation. What are the main regulatory challenges at the moment?

Private security regulation in Portugal is rigorous and detailed, reflecting the sensitivity of the activity. Entities operating in this sector must necessarily be licensed by PSP (Public Security Police), through its Private Security Department, which has the authority to control and oversee the sector. In addition, the progressive integration of advanced technologies into private security activities makes it necessary to continuously review legal and regulatory compliance.

The professional path of Carla de Abreu Lopes

2004

Garrigues Portugal
From trainee to associated

2012

Samsung Portugal
Legal counsel manager

2022

Huawei Technologies
Head of legal

2025

Securitas Portugal
Head of legal, risk and compliance

What are the real risks that Securitas deals with?

Risk management is embedded in our culture and runs through all areas of the organisation. We deal with real risks related to business continuity, legal and contractual compliance, as well as the adequacy of insurance coverage. Each country, division and the Group itself have structures and dedicated officers to identify, report and manage risks, ensuring that we are prepared to respond to incidents, protect critical operations and safeguard our clients' trust.

How do you intend to apply your know-how in team leadership to this new context?

I bring more than 20 years of legal experience, having worked in multidisciplinary and multinational teams, leading complex legal processes in contracts and compliance, as well as strategic litigation. At Securitas, I want to prepare the company for future challenges, such as the digitalisation of services and adapting to new legal and regulatory requirements.

What practices are essential to consolidating a culture of compliance within teams?



CARLA DE ABREU LOPES

Compliance is not just about having rules, but about creating an environment where integrity is lived daily. This requires leading by example, clear and understandable policies communicated transparently, and continuous training. Employees need to know the policy, but also to understand the reason behind its creation. Compliance should not be seen as a factor that instills fear, but rather constant awareness: just like when driving and knowing there is a speed camera, all employees need to stay alert to the rules, with continuous communication and feedback from the field, because only then can compliance work in a practical and integrated way.

You worked in corporate practice for almost 10 years before moving in-house. What motivated you to make that transition?

At Garrigues, I gained a solid technical foundation in competition, contracts and regulatory law, but I wanted to be closer to decision-making and take part in business projects. At Samsung, I created a legal department capable of reviewing contracts, implementing policies and managing risk and compliance with real impact on the business. That change brought a more strategic role, with direct influence on management and greater proximity to corporate culture. Working in-house allowed me to apply my legal knowledge in a dynamic and globalised environment.

What has been the biggest challenge of your career so far?

One of the greatest challenges was the transition from external lawyer to in-house roles in multinational technology companies. This required adapting to business pace, making fast business-oriented legal decisions, and adjusting to multicultural environments. Today, taking on leadership of legal, risk & compliance at Securitas represents yet another challenge, which I see as an opportunity for professional growth, with the aim of making a real impact on the business.

What personal qualities most help you in your work?

The ability to lead strategically is essential to coordinating multidisciplinary teams and aligning goals with the company. Analytical

ABOUT SECURITAS

1934

Founded in Sweden

336.000

Employees worldwide

44

Markets

1966

Arrival in Portugal

vision and legal rigour make it possible to anticipate complex risks, particularly in contracts and compliance. Adaptability and intercultural sensitivity facilitate work across different business areas and management styles. Finally, empathy and communication skills help to mediate conflicts, build cohesive teams and implement policies with genuine buy-in.

The in-house lawyer has been gaining increasing strategic relevance in companies. What skills do you consider essential for this role?

The in-house lawyers have become a business partner, with direct influence on decisions, on the company's reputation and its sustainability. They are well placed to lead proactive strategies, anticipate risks, avoid disputes and enhance decisions in response to economic and regulatory changes. To do this, it is essential to align with the company's strategy, stay close to departments and master digital tools, AI and legal automation, keeping pace with transformations.

A valuable piece of advice you once received and that still guides your professional path?

A valuable piece of advice was: "Doing things well avoids having to redo them." It is not only about doing things correctly, but also about doing them in a way that is good for others, avoiding waste and ensuring quality from the outset. 

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ASIER CRESPO

The evolution of legal advice in the technological age

Asier Crespo, legal director of Microsoft Iberica, analyses how technological evolution has redefined the role of legal advisors

by julia gil

Technology has transformed our lives and our work at a pace that seemed unimaginable just a decade ago. And with it, the way we advise those who lead it has also changed: in-house lawyers no longer limit themselves to answering specific queries, but are integrated into the strategic machinery of companies, present in decision-making, implementing decisions and defending their effects in every area of the business.

Microsoft is a living testimony to this evolution. In its 50 years of global history and 35 years in Spain, it has gone from selling software to becoming a key player in artificial intelligence.

Asier Crespo, legal director, has been a witness and key player in this transformation for more than 15 years at the helm of its legal department. We spoke with him about the evolution of legal advice, the transformation of the internal department to adapt to technological and regulatory challenges, and the real role of regulation.

In the more than 15 years you have been at Microsoft, technology has evolved at a dizzying pace. How has legal advice changed during this period?

Advice has gone from being primarily transactional, focused on supporting the commercial operations of the current quarter, to becoming much more strategic and aligned with the company's long-term objectives. When I joined Microsoft, we were working with a model based on software sales. Then came the cloud, and with it, a transformation in the type of advice we provided. Customers began to store

«The business itself is evolving, and with it, expectations are also increasing»

their personal and business data in the cloud, and our relationship with them came to rest on a fundamental principle: trust. Therefore, regulatory compliance naturally took centre stage in customer relations and, similarly, in the role we play as a legal department. Now, with the emergence of artificial intelligence (AI) and the focus on cybersecurity, regulation is once again marking a turning point.

Before joining the company, you spent almost a decade at Uría Menéndez. What is the most distinctive feature of the internal legal environment of a large technological company compared to a traditional law firm?

When I was working at Uría Menéndez, Microsoft was already my client. The big difference is in perspective: when you are an external consultant, you focus on providing the best advice, i.e., responding to the specific query you are asked, but that is where your involvement ends. However, when you are part of the in-house legal department, the advice is not limited to that: you have to put that advice into practice, make decisions, implement them and defend them internally within the company.



MICROSOFT OFFICES

A PROJECT THAT MADE AN IMPRESSION

Asier Crespo fondly remembers the project they carried out in Valencia after the disaster caused by Storm Dana. Both the company and the legal department were at the forefront of collaborating with the authorities, providing technology and engineering resources. His role was to ensure that all resources were made available in a legally correct manner and through the appropriate legal mechanisms, 'working in record time and under enormous pressure'. This project had a direct impact, benefiting those affected and allowing the team to do their bit to alleviate the situation, making it a particularly meaningful experience for Crespo.

In addition, your responsibility becomes proactive, ensuring that you translate legal language into the context of the company's business.

What is the biggest challenge you are currently facing as a legal department?

The main challenge now is the transformation of the department to respond to the new market reality and the needs of our internal clients. The business itself is evolving and, with it, expectations are also increasing. Everything is becoming more demanding in terms of accuracy, speed and professionalism. This leads us to develop our capabilities to respond. And that's where it gets interesting: transforming the department itself with the support of technology, the adoption of artificial intelligence, new tools and ways of working.

How is Microsoft's legal department organised and how are roles distributed among its members?

The legal department is made up of more than 2,000 people worldwide, of which we are based in Spain with a team of eight professionals. We also have the support of external legal teams. Our focus as a team is on supporting Microsoft's business in Spain. We are organised into different areas: commercial support — which is the core of our legal work — public policy, compliance, data protection and corporate support. We also have responsibilities in skilling (professional and educational), logically focused on artificial intelligence, as well as working with non-profit organisations.

When it comes to outsourcing, what do you look for in an external partner to ensure successful collaboration?

The fundamental issue is excellence in legal service. Today, that excellence is not limited to technical correctness: we need the service to be agile, to meet deadlines and, above all, to be tailored to our specific circumstances. We are not looking for theoretical advice, but practical solutions to real problems that suit us. When you are making a key decision at two in the morning, you want to be able to look at your solicitor and ask, 'If you were in my shoes, what would you do?' To be able to ask that question, you need a relationship that goes beyond the ordinary.

Do you always try to work with the same firms?

We try to establish long-term partnerships, because that allows us to cultivate mutual trust and enables the firms to get to know us in depth. We have a panel of firms to which we outsource most of our work, especially in the field of technology. That said, if a very specific issue arises, we look for the best service for that particular case.

Thinking about your clients, how are you supporting them in the legal field right now?

Right now, one of the main focuses is everything related to regulatory developments around technology, particularly AI. In Europe, we are seeing the approval of a set of regulations, and this means adapting the company's regulatory governance. We are talking about products that require a high level of expertise, because when new regulations come into force — whether at

national or European level — we have to fit a global product into a local reality. This work of connecting, fitting and translating between regulations, business and corporation is an essential part of what I do.

What regulatory changes do you consider most relevant for the technology sector in the coming years?

Clearly, artificial intelligence. We believe it should be regulated, ensuring the right incentives to maintain Europe's competitiveness while ensuring responsible use. It is not just a question of thinking about what technology can do, but what we should do with it, and from an ethical and values perspective, the focus is on how to use AI with the necessary safeguards.

What implications does AI have for Microsoft and how has it influenced your work?

The impact is very profound and goes beyond what one could have anticipated a few years ago. The advent of generative AI has meant rethinking the work of the legal department. We have recently created new roles such as Legal Operations, which focuses not only on advice itself, but also on the technological support that serves the department itself. We are seeing a similar transformation in our clients—whether law firms or in-house legal departments—as well as proposals from our partners in the legaltech field that are frankly interesting. I think we are experiencing an unprecedented moment for our profession.

What is the best thing about working for one of the big tech companies?

It's exciting because it's a company with the real ability to transform things. Always at the cutting edge of technology, and in a legal department that takes regulatory and ethical issues seriously. Our corporate mission is evident everywhere: from large companies to SMEs, from programmers to executives, from consumers playing Xbox to professionals looking for work on LinkedIn. The personal reward and pride of belonging felt by all of us who work at this company is extraordinary. 

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«When new regulations come into force, we must fit a global product into a local reality»

ASIER CRESPO'S CAREER

- **Microsoft Corporation**
Legal director – Microsoft Spain & Portugal
Feb. 2010 – actualidad
- **Uría Menéndez**
Principal Associate
Sept. 2000 – Feb. 2010





GIUSEPPE CATALANO, JOSÉ MARÍA CAMPOS, STEPHANIE FOUGOU AND MARCUS M.SCHMITT

The challenge of the European single market

Corporate lawyers face an increase in regulations and demand the unification of European laws with clear and practical objectives

by julia gil

For corporate lawyers, working in the European market does not just mean interpreting rules or applying directives. Their job also involves helping European companies remain competitive with those in other countries. The problem is that, in Europe, the increase in regulations that must be applied makes it more difficult to compete on a level playing field. In this context, in-house lawyers must deal with very different rules depending on the country, identify risks and opportunities, and ensure that legal decisions fit with the business strategy. Their role is essential in complex operations—such as international mergers and acquisitions, the launch of new companies, or regulatory compliance—where in-house legal teams play a key role in coordinating and guiding the entire organization.

This topic was the focus of the round table discussion: “Europe in Motion: the next-gen single market,” organized by the European Company of Lawyers Association (ECLA) during the General Counsel Forum Europe, held on September 16th and 17th in Madrid. The panel brought together professionals from the corporate world and legal consultancies: **José María Campos** (chair of the Legal Affairs Committee of BusinessEurope and legal director of the Spanish Confederation of Business Organizations (CEOE), **Stephanie Fougou** (president of ECLA and general counsel), and **Giuseppe Catalano** (head of corporate affairs & company secretary, Generali). The discussion was moderated by **Marcus Schmitt** (general manager of ECLA). *Iberian Lawyer* was present and wanted to delve deeper into how to move towards a more harmonized, efficient, and competitive single European market, and what role in-house lawyers play in this process.

HARMONIZATION OF EUROPEAN REGULATIONS

For Stephanie Fougou, president of ECLA and general counsel, it is essential to harmonize European regulations. “The goal is to avoid fragmentation,” she says. Although each country seeks to maintain its independence, “the problem arises when each court or legislator interprets the directives differently according to its context and



«60% of European companies consider regulation to be an obstacle»

Jose María Campos (CEOE)

national policy.” In view of this, direct regulation, applicable equally in all EU countries from the moment it comes into force, is presented as a more efficient alternative. Fougou believes that the key is to make the regulations effective and measure their efficiency. Areas such as company law, labour law, and data protection (General Data Protection Regulation) are some of the areas that Stephanie Fougou considers urgent to simplify. “This harmonization will allow in-house lawyers to work with greater clarity and facilitate the creation and relocation of European companies,” she emphasizes.

THE SIMPLIFICATION AGENDA AND THE “OMNIBUS”

Reports such as Dragui and Letta laid the foundations for competitiveness and the simplification of European regulations. “The EU’s ‘Omnibus’ packages are the result of these reports,” explains José María Campos, legal director of the CEOE. As chair of the Legal Affairs Committee of BusinessEurope, the organization representing European companies and employers, Campos stresses that simplification is a “key priority.” He explains that “60% of European companies consider regulation to be an obstacle, while 55% of SMEs identify regulatory obstacles and administrative burdens as their main challenge.”

In this context, Campos highlights the importance of Omnibus I, which he describes as “extremely important, not only because of its impact on ESG criteria, but also because it demonstrates the EU’s ability to simplify regulations in an agile and effective manner.” Half of the package was already approved in the spring, postponing deadlines for the CSRD (corporate sustainability reporting) and the CS3D (corporate sustainability due diligence). However, he warns, “the most complicated part is yet to come agreeing on the content of the rules, including the delegated acts that implement the CSRD,” with debates in Brussels and proposals such as that of the EU advisory group (EFRAG), which proposes cutting the more than 1,000 points required in sustainability reports by 50%. “This invites us to reflect on how we have allowed ourselves to reach this level of complexity,” says Campos.

BusinessEurope insists on the need to eliminate legal contradictions, harmonize climate change plans, and avoid regulatory overlaps, as well as to review sensitive issues such as civil liability regimes and the calculation of penalties. “If we manage to implement these elements, Omnibus I can be a success: it will enable a meaningful, ambitious, but viable due diligence law,” he concludes.

WHAT ARE OMNIBUS PACKAGES?

Omnibus packages are sets of European Union legislative measures that seek to simplify, harmonize, and update existing rules. They make it possible to correct overlaps and reduce administrative burdens in several areas at once, such as sustainability, company law, and finance. They are implemented quickly and jointly, avoiding the creation of new independent laws. Their aim is to facilitate the practical implementation of legislation and improve the coherence of the single market. Recent examples include Omnibus I and II, which focus on ESG reporting and regulatory simplification.



«We must reestablish the importance of deadlines at the European level»

Stephanie Fougou (ECLA)

THE IN-HOUSE LAWYER'S ROLE

The role of the in-house lawyer has become strategic in organizations and the European single market. Giuseppe Catalano, head of corporate affairs & company secretary, Generali and former president of AIGI, explains that “their responsibility is not only to interpret the law, but also to guarantee concrete results: if the company violates the regulations, the responsibility falls directly on them.” In a context of unclear or even “utopian” objectives in European legislation, in-house lawyers translate obligations into achievable goals, and the Omnibus Directive has been key in this process. “In-house lawyers can play an increasingly important role if we help create a professional ecosystem that sets achievable goals and guides companies down the right path, ensuring concrete results throughout the value chain,” he says, thinking about the evolution of the in-house profession. He also points out that while some countries, such as Spain and France, already recognize mechanisms such as professional secrecy, in other places the lack of reforms creates uncertainty about the future of their work. For him, the Omnibus legislation represents a paradigm shift: it is not only a regulatory evolution, but also an opportunity for companies and their legal teams to influence the definition of clear and practical objectives.

FUTURE

Looking ahead, Stephanie Fougou stresses the need to reestablish the importance of deadlines at the European level: “Setting clear and strict dates will allow us to move forward quickly, as we have seen with the statements by **Enrico Letta** and **Ursula von der Leyen** on the single market for 2028.” In addition, she proposes developing joint interpretation guidelines between countries to harmonize practices and avoid regulatory fragmentation, expanding merger control by considering innovation, resilience, and strategic sectors, and supporting the creation of a European venture capital fund that strengthens local leaders without relying on external financing. For her, these measures are essential to reinforce the competitiveness and coherence of the European single market.



«In-house lawyers can play an increasingly important role if we help create a professional ecosystem that sets achievable goals»

Giuseppe Catalano (Generali)

A SINGLE MARKET

The future of the European single market will depend on progress in two directions: greater harmonization and less regulatory complexity. The Omnibus packages seek to make that leap, reducing burdens and setting clear objectives. In this process, in-house lawyers will be key players: their role is no longer just to interpret laws, but to translate them into concrete results for companies. Ultimately, their role will be decisive in ensuring that European regulations do not remain on paper but translate into real competitiveness for companies. ■

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PwC Tax & Legal faces the new legal landscape

Managing partner Joaquín Latorre speaks to *Iberian Lawyer* about the firm's growth, its 2028 strategic plan, the focus on talent, and an increasingly cross-disciplinary approach

by ilaria iaquinta

In a legal market that is more competitive than ever — and where vastly different firm models coexist — PwC Tax & Legal operates in Spain at the upper end in terms of volume and revenue. Under the leadership of **Joaquín Latorre**, the firm has pursued sustainable growth, long-term planning, and sector-specific specialisation.

In 2024, it recorded €229.90 million in revenue — a 14.61% increase on the previous year — and remains the highest-billing legal firm among the Big Four in Spain. “We are the fourth largest firm in Spain by revenue, and third by number of lawyers”, Latorre says to *Iberian Lawyer*, emphasising that the competition with major law firms “is constant and comprehensive”. “The term ‘traditional law firm’ is generic: in Spain we have national firms, international players, large boutiques, and next-generation structures. We compete with all of them and the market places each of us where we belong — he adds — And we’re no exception: other professional services firms in Spain are at similar levels and equally successful”.

Beyond the numbers, the firm’s strategy revolves around internal development, a client-focused multidisciplinary structure, and a sector-based approach that combines legal and business insight. “We’re facing an environment with far more competition than before. The rules of the game are changing, and that demands a clear, efficient, and structured organisational response. Planning is essential”, explains Latorre, who has served as managing partner since 2015.

MOVING INTO COMPLEX DEALS

With 19 offices and more than 1,000 professionals, the firm continues to strengthen its local roots and its focus on Spanish businesses. “We’ve always started from close proximity to both large and mid-sized Spanish companies, which are widely distributed across the country. That local presence allows us to immediately grasp client needs — says Latorre — but that local understanding is combined with a structure that enables us to handle top-tier international transactions as well”.

In 2024, the firm completed 108 transactions worth a combined \$10.56 billion, placing it among the top ten advisors by deal value according to Mergermarket. Recent matters include the refinancing of Grupo Antolin; the commercial alliance between MásOrange and Endesa; the acquisition of a hotel asset in the Canary Islands by Greek group Premia; international tax planning for groups such as Cellnex and Abertis; advising Zegona on its acquisition of Vodafone Spain’s assets; Blackstone’s sale of its stake in HIP (Hotel Investment Partners) to Singapore’s sovereign wealth fund; and legal structuring of Sareb’s public housing land strategy. “In many of these deals, we work with multidisciplinary teams combining corporate law, tax, regulation, and financial analysis. In some cases, we also collaborate with teams from other countries. That collaborative approach enables us to respond quickly to highly complex matters”, he explains.



Unlike many law firms where legal work predominates, 60% of the firm's revenue comes from tax – both advisory and contentious. Some of the firm's work is confidential, but Latorre summarises: "Tax is a key practice within our structure. We've been involved in some of the year's most high-profile proceedings against the Spanish Tax Agency". He adds: "We also provide ongoing tax advice to many of Spain's leading business groups, supporting both domestic operations and cross-border transactions".

SPECIALISATION AND PROFILES

The law firm's model is based on dual specialisation: technical and sectoral. "Each lawyer has a dual perspective: legal and industry-specific. This enables us to anticipate risks and offer solutions more closely aligned with the client's business reality", Latorre explains. "In addition, by working alongside non-legal professionals — consultants, engineers, economists, regulatory experts, valuation specialists, and tech consultants — we can provide more complete solutions. That's the unique value of a truly multidisciplinary firm".

Technology is seen as an operational enabler, but without overhype. "It's not about chasing trends, but using tools that enhance efficiency. We've invested heavily in process improvement and applied technology, and we'll continue down that path", he adds. Among his priorities are efficiency initiatives and tech partnerships like Harvey, as well as legal solutions tailored to specific sectors. "We aim to remain relevant — not through size, but through our ability to solve complex problems efficiently". The firm also promotes the Springboard programme — a legal and tax solutions accelerator for startups, now in its fourth edition — and runs a shared services centre in Granada for administrative tasks, "which helps us be more efficient". The team's average age is 31, reflecting a dynamic generational profile: "We have young teams with open mindsets, used to agility and new models of professional engagement".

THE LAW FIRM IN NUMBERS

€ 229.90 million
Facturación 2024

14,61%
Annual Growth

1054
Professionals

88
Partners

19
Offices in Spain (A Coruña, Alicante, Barcelona, Bilbao, Las Palmas de Gran Canaria, Logroño, Madrid, Málaga, Murcia, Oviedo, Palma de Mallorca, Pamplona, San Sebastián, Santa Cruz de Tenerife, Santander, Seville, Valencia, Vigo, Zaragoza)

STRATEGIC ROADMAP

The law firm's strategic plan runs through to 2028 and is reviewed every six months. "It's not a static document, but a living roadmap". The key pillars: operational efficiency, talent attraction and retention, sector development, and applied legal technology. For 2025, projected growth is close to 10%. "We're conservative when budgeting, but in recent years we've consistently exceeded our original forecasts. That gives us peace of mind and the flexibility to invest during the year in value-

adding projects”. He returns to the core idea: “We don’t see planning as a communications exercise, but as a critical management tool. It helps us become more efficient, plan ahead, and allocate resources. It’s about discipline and mindset”, he says. “Transparency is healthy for the market, but clients don’t care about our numbers — they care about having their issue resolved quickly, rigorously, and efficiently”.

The law firm’s growth has historically been driven by internal promotion and the development of in-house talent. “We’re committed to integrating professionals from within”, Latorre notes. “That doesn’t mean we rule out lateral hires: in the past three or four years, we’ve brought in around ten partners across different practices. We continue to meet with many professionals, and we’re an attractive platform for experienced profiles”. In the short term, Latorre anticipates potential additions in high-growth sectors like energy and infrastructure, as well as in some yet-to-be-disclosed regions. “We’re assessing senior profiles

— if the fit is right, it’s a good complement to our organic growth”.

LOOKING AHEAD

A partner since 2005 and managing partner since 2015, Latorre describes his decade at the helm as a balance of change and continuity. “These have been years of transformation, but also of consistency”. And he issues a warning about the upcoming cycle: “The working environment will change radically over the next three, five, or ten years. It’s not just about technology or AI — it’s about how market demands evolve, and how the value we bring is perceived. Those who don’t recognise this and act decisively may be left behind. But there are also opportunities — for new entrants, and for any firm that brings real value”. He closes on a note of execution: “We continue to move forward with ambition, a solid structure, and a clear roadmap. As long as we have vision, we have direction”. 

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PWC OFFICES IN MADRID



JAVIER MUÑOZ MARTÍNEZ

Ontier, a new international phase

After integrating Matthei in Chile, strengthening in Italy and opening the Middle East Desk in Madrid, the firm has named Muñoz Martínez to lead international harmonisation: quality before quantity, with a focus on Southern Europe and Latin America

by ilaria iaquinta

On a crowded global board — amid mega-mergers and the advance of the Big Four — Ontier is putting the emphasis on genuine proximity to the client: going where they are, or accompanying them wherever they want to go. On that premise, the firm has strung together a series of expansion moves in recent years with a fixed idea: integrating capabilities without diluting closeness. In 2023 it integrated the Chilean firm Matthei, reinforcing its presence in Latin America and expanding its service capability, particularly in energy and infrastructure. In 2025 it strengthened its teams in Italy, adding new specialisms in M&A, project finance, employment law and compliance with the arrival of **Stefano Maria Zappalà, Monika Sardo and Maria Cristina Fonti**, together with associates **Rosaria Pilia and Martina Zottola**. That same year it inaugurated its Middle East Desk in Madrid, led by **Kamal Khashoggi**, with the aim of supporting activity and investment to and from the Middle East. The common thread is clear: balancing a rooted local presence with an integrated, internationally coordinated offering. It is not about piling up flags, but about connecting teams, processes and expertise to deliver a consistent experience — whether in Santiago de Chile, Milan or Miami.

At the beginning of September, Ontier opened a new chapter with the appointment of **Javier Muñoz Martínez** as international director. Former general counsel and secretary to the board of Prisa Media, Muñoz is leaving the corporate “comfort zone” to engage once again with the transformation of a major international firm. His stated mission is not a conventional geographic expansion, but the harmonisation of a business-law ecosystem that challenges traditional network models.

What prompted you to take this step?

It makes a great sense in my career, which has always had a strong international vocation. I studied EU law and, from the outset — both at Uría, in the EU and competition law department, and later at PwC — I maintained a technical, international focus. I also teach comparative law and international contracting. Over the

past 15 years, working in-house, I’ve been able to grow not only in technique and rigour — which are essential — but also in a capability very characteristic of the in-house advisor: accompanying the client along the entire value chain and in business decision-making, beyond purely legal advice.

What lessons from the corporate world can be useful to a law firm?

I would highlight several dimensions, such as strategic vision and the ability to manage complex scenarios, coupled with technical rigour — the DNA of any firm. Perhaps the most enriching aspect of so many years in-house is having been a client and not only a provider of professional services. I have spent half of my professional life selling legal services, and the other half buying them, so I understand both perspectives well. I believe the lawyer of the future must be a partner to the client from the outset, with a deep knowledge of their sector and market, but also of the moment they are in, their capacity to invest, and so on.

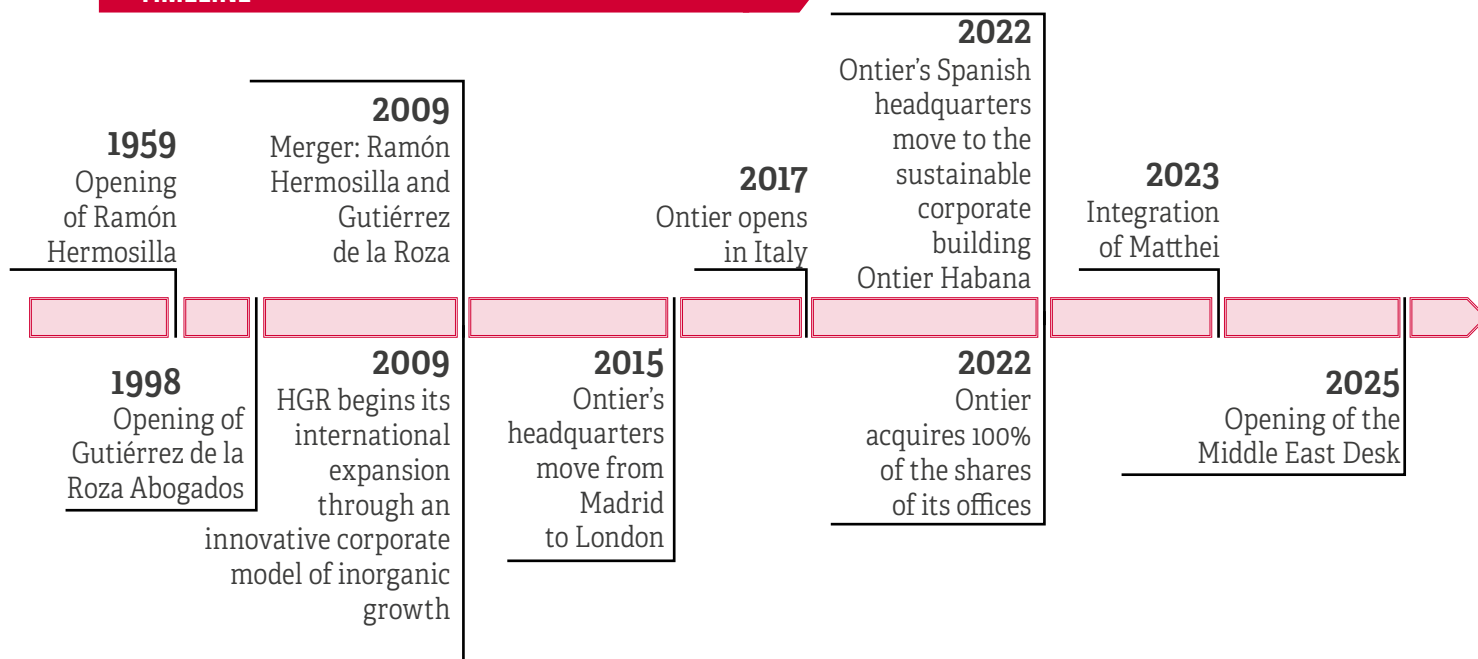
What will your role be, exactly?

My mission will be to lead and coordinate Ontier’s international strategy, consolidating our presence in the markets where we already operate and exploring new opportunities for growth. My responsibility will be to strengthen integration so that our teams work as a single firm, promoting the transfer of knowledge between countries, experience and strategic vision, all while maintaining a client service level that is both close and efficient. As regards internal organisation, I have joined as a member of the management committee, reporting to the managing director.

Will you also advise clients, or will your function be mainly organisational and strategic?

My function will be mainly organisational and strategic. We are living through a particularly important moment that requires us to incorporate technology, look after talent and be highly efficient, and that calls for someone who is permanently focused on the continuous improvement of our teams. That said, my legal

TIMELINE



experience and know-how will always be at the firm's disposal.

How do you ensure strategic coherence between offices operating in such diverse markets?

We have a single strategy for all geographies. Ontier is organised not only by practice areas but also by sectors. For example, energy may be a focus in several different countries, and that allows us to align strategy and technical level across markets, even if they are at different stages of maturity or in different economic situations.

As international director, what will your priorities be?

To consolidate and grow what we already have, bringing all geographies up to the level of maturity and development that Spain and Italy now enjoy, operating as a single firm in which the transfer of knowledge and best practice between countries and sectors is an everyday reality. Alongside consolidating our current footprint, we will explore openings in attractive markets or those that are synergistic for our clients.

Where?

de nuestra identidad ibérica, es un país donde aumentaremos nuestra actividad. Our natural focus is Southern Europe and Latin America, including the United States. In the northern Mediterranean basin — Southern Europe — and Latin America there are attractive markets — such as Brazil, Colombia, Greece or France — which, due to their geostrategic position, will be key in the coming years. And, of course, Portugal, an intrinsic part of our Iberian identity, is a country where we will increase our activity.

In a market where the Big Four and new alternative firms are gaining ground, what role should firms like Ontier play to differentiate themselves and maintain growth?

The legal services market is highly active and there is room for the large international firms, the Big Four and firms with a strong identity like Ontier to keep progressing. We are not seeking growth in quantity so much as in quality. Our differentiation lies in accompanying clients beyond legal advice, across their entire value

chain: we are more than lawyers. This is a mature, well-developed market, but it is clearly growing, and we have our own place in it, based on our identity and what sets us apart.

What types of transactions or sectors will shape the firm's agenda in this new international cycle?

We are currently very strong in energy and technology, with an additional focus on other sectors such as transport, retail, or advising family-owned businesses, as well as entertainment. We want to continue growing in these strategically targeted sectors without ruling out others, and in any of the jurisdictions in which we operate, both to channel investment from Spain into the country and vice versa.

In recent years we have seen major mergers and international expansions — such as Herbert Smith Freehills with Kramer Levin, and Allen & Overy with Shearman & Sterling — and a stronger Spain–Latin America link, with Spanish firms expanding their presence in the region and Latin American firms opening in Spain. What impact could these moves have on



JAVIER MUÑOZ MARTÍNEZ

THE LAW FIRM IN NUMBERS

€33.50

Revenue in Spain 2024 in million (+21.5% year-on-year)

3

Offices in Spain (Madrid, Seville, Oviedo)

€49.19

Worldwide revenue 2024 in million (+8.3% year-on-year)

13

Offices worldwide

9

Countries (Bolivia, Chile, Italy, Mexico, Peru, Spain, UK, USA, Venezuela)

Ontier's competitiveness and strategy?

Spain has a unique strategic position: we are the traditional gateway to Ibero-America and, at the same time, part of the European Union, which provides legal certainty and confidence. Added to that is the high calibre of our professionals, who are highly valued internationally. In this context, we will continue to see integrations that enhance competitiveness and synergies for global clients, but I do not see these moves as a threat so much as an opportunity for firms with a clear identity and comprehensive offering like Ontier. We were pioneers on that path and today we are well placed to harness the market's momentum. Our commitment will remain clear: proximity, efficiency, international service capability and, above all, the best talent 

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Training legal professionals

Madrid launches a pioneering initiative in Spain: ICAM Universidad. *Iberian Lawyer* speaks with its director general, Ricardo Alonso, about the project and the present and future of the profession

by ilaria iaquinta

What links a bar association and a university? Since 2 September 2025 ([here the news](#)), a first of-its-kind initiative in Spain: ICAM Universidad, a centre affiliated to the Complutense University of Madrid (UCM) and promoted by the Madrid Bar Association (ICAM). The project follows a statutory and administrative adjustment, which included the amendment of the article 4.1 of ICAM's Statutes, published in June. As an affiliated centre, the degrees awarded will be from the UCM. The academic programme will essentially follow the 2020 Curriculum of the Faculty of Law, and the teaching staff will be subject to departmental *venia docendi*. It is a unique experiment, bridging the professional and academic worlds under university-level quality standards, with international ambitions and a skills-based curriculum focused on the essentials of legal practice.

At the helm is **Ricardo Alonso**: Professor of Administrative and EU Law (UCM), Dean of the Faculty of Law (2016–2025), Director of the School of Legal Practice since March 2025, full member

of the Royal Academy of Jurisprudence and Legislation (medal no. 38), and three-time holder of a Jean Monnet Chair.

In conversation with *Iberian Lawyer*, Alonso outlines his roadmap — rhetoric, writing and comprehension from day one; technology as a complement; AI under critical control — and shares his views on the present and future of the legal profession from both European and Ibero-American perspectives.

ICAM Universidad is a pioneering project... How did the idea come about?

It is a historic milestone. To my knowledge, there is no professional association in Spain that offers official undergraduate degrees — although there are precedents in postgraduate education. The idea has a name: Eugenio Ribón. He approached me around a year and a half ago to propose the creation of an affiliated centre within the Complutense University of Madrid: not a private university, but a centre managed by the Bar



RICARDO ALONSO

Association, affiliated with a public university and subject to its academic oversight. The process has been long and complex. We even had to amend ICAM's statutes — a new provision (Art. 4.I) was introduced to include among the Association's purposes the delivery of official undergraduate and postgraduate degrees in Social and Legal Sciences — approved by the Association, ratified by the General Council of the Legal Profession, and published in June. The final details are yet to be confirmed, but everything is well underway.

What kind of training will it offer, and what are its main priorities?

Our “healthy competition” is not with public universities, but private ones, due to the nature of the project: ICAM is a public-law corporation, and the centre will be autonomously managed by the Association, with oversight (*in vigilando*) from UCM. The degrees will be issued by UCM, and there will be two clear academic controls: adherence to the 2020 Study Plan of the Faculty of Law — which I promoted as Dean — and the *venia docendi* of departments for proposed lecturers. Our greatest strength is having Europe's largest bar association behind us: access to potential teaching staff, placements, and on-site studies at ICAM itself. But let's be clear: we are training legal professionals, not “just” lawyers — many graduates will go on to become judges, prosecutors, or legal advisors in public bodies. At 18, it's difficult to have such a specific vocation; those who later choose to practise law will benefit from being educated in that environment. In the short term, our priorities are to implement the degree in accordance with the 2020 Curriculum, complete the academic staff appointments with

venia docendi, and set up placements and in-person teaching at the ICAM premises.

How should legal education evolve in the face of rapid digitalisation?

In the 2020 Plan, we introduced a first-year course on “Practical Legal Skills”: speaking, writing, and technological fluency. New generations already bring technological knowledge; the challenge lies in traditional skills: oratory, writing, comprehension, and sustained attention. Today, many students struggle to speak well and write even less. Technology is essential, but without these foundations, the profession suffers.

Some argue that AI will create a new space for lawyer-technologists involved in the design and governance of these systems. Is that realistic? What would it require — technical pathways or advanced digital literacy?

AI is here to stay. The main challenge for law will be controlling errors and excesses; it is well demonstrated that they exist. Unlike Google — where the challenge is to find information — AI spits out everything, and one must discern what is correct. Feasible, yes, as hybrid profiles through complementary training; I do not currently see a general requirement for a double technical-legal degree. Regarding training: with the Bologna Process, we went from five to four years and the legal load is already compressed. If you introduce IT, data science or engineering, the legal education will suffer. My vision today: incorporate these skills complementarily (as happened with English), until eventually all jurists have a minimum level of technological literacy.

ICAM University

- **Nature:** University centre affiliated with UCM and promoted by ICAM
- **Managing Director:** Ricardo Alonso
- **Degrees Offered:** Official undergraduate and master's degrees
- **ICAM Scale:** 75,000 members (the largest bar association in Europe)
- **Campus:** Serrano II
- **Classrooms:** 9
- **Students:** 720 enrolled in morning and afternoon shifts for the Law degree
- **Academic Year 2025/2026:** 180 students
- **Academic Year 2029/2030:** 720 students

How have law students changed over the years? What differences do you see in their motivation and skills?

The advantage: they come better prepared for technological progress and have access to information we lacked before. Difficulties: attention, concentration, listening and interaction; and managing information overload. I also see a paradox: on the one hand, some discouragement over access to employment and housing; on the other, an acceleration to do everything now — double or triple degrees, etc. — which undermines true learning. My advice: take time and enjoy studying and internships.

How do you see the profession today? What has been lost compared to your generation, and what gained?

More than lost/gained, I would highlight a key evolution: the national jurist must be a European jurist. EU law permeates all sectors — public and private; comparative law has shifted from erudition to everyday practice. It is normal to litigate managing rules from multiple levels and materials from different jurisdictions. Technology greatly helps here — access to foreign case law, translation. A matter of interest for the profession is corporate lawyer-client privilege: the CJEU will have to rule balancing what Member States have done. Such debates mark a lawyer's daily work.

How do you imagine the profession in the future?

I am concerned about an increase in mistakes in claims, documents and rulings due to poorly controlled AI use. In large firms, this is less likely — because they will invest in their own tools and controls — but there is a risk for the everyday lawyer and judge.

Your work has crossed borders thanks to a strong Ibero-American projection: what differences do you see in legal practice on both sides of the Atlantic? What best practices would you import either way and why?

Rather than “importing practices”, it is better to look at each other's problems, because we are less distant than it seems. In Latin America, there is a real risk for the profession: in 2024, hundreds of human rights defenders — most of them lawyers — were murdered, led by Colombia, followed by Mexico and Guatemala. In Europe, concern is also growing: in 2025, the Council of Europe approved the first convention for protecting the legal profession — signed by several States, though Spain not yet [at time of interview]. Regarding judicial independence: we see decline in Latin American countries — for example, the debate in Mexico — but Europe's problems began earlier (from 2018, with Poland and others). The lesson: studying others' problems helps correct our own. 

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RICARDO ALONSO



IBERIANLAWYER



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6 NOVEMBER 2025

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INHOUSECOMMUNITYDAY

LC PUBLISHING GROUP

- 09:00 Check-in & Welcome Coffee
- 09:25 Welcome Message
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
- 09:30 Opening Speech
- 09:35 **ROUNDTABLE I**
 THE MODERN MANAGER: IN-HOUSE LEGAL NAVIGATING BETWEEN TENSIONS
Speakers*
Adolfo Díaz Ambrona Moreno, General Counsel and Secretary to the Board
Santander España
Alicia Juristo Contreras, General Counsel, *Enagás Renovable*
Jaime López de Villarreal, Global Head of Legal, *LOEWE*
Álvaro Martínez Crespo, Head of Legal Advisory, *Telefónica, S.A.*
Patricio Morenés Hoyos, General Counsel and Secretary to the Board, *Grupo Dia*
Ignacio Pereña Pinedo, General Counsel, *ACS Group*
Moderator
Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*
- 11:00 Coffee Break
- 11:30 **ROUNDTABLE II**
 M&A, JV, AND CORPORATE RESTRUCTURING: THE LEGAL TEAM IN THE DRIVER'S SEAT
Speakers*
Enrique Blanco Antón, Head of Legal M&A and Corporate, *Urbaser*
Regina Madrazo, Head of Legal M&A and Finance, *MOEVE*
Patricia Montoro, Head of Legal M&A and Corporate, *Indra*
Noelia Palacios, General Counsel, *Hipoges*
Andrea Viale, Global Head of Legal and Secretary of the Board, *idealista*
Moderator
Julia Gil, Journalist, *Iberian Lawyer*
- 12:45 **ROUNDTABLE III**
 CHOOSING THE RIGHT LAW FIRM: BRAND, PRICE, OR PEOPLE
Speakers*
María Echeverría-Torres, Head of Legal, *Nokia*
Mariana García Fernández de Mesa, General Counsel Iberia, *Accor*
Carlos Menor Gómez, Legal Director & Compliance Officer, *Renault Group*
Ursula Reyes Rodríguez Robles, Head of Legal Spain and Portugal, *KIABI*
Natália Veiga Rebelo, Country Legal Manager, *IKEA Portugal*
Moderator
Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*
- 14:00 Light Lunch



Isabel Rodríguez, from Banco Santander to Addleshaw Goddard

The partner responsible for the investment funds area at Addleshaw Goddard reviews her career, her vision of leadership and the challenges of a constantly evolving market

by julia gil

The 1990s were not an easy period for Spain in terms of employment. High unemployment limited job opportunities, and one of the safest options for many young people was to prepare for civil service examinations. **Isabel Rodríguez**, currently head of Addleshaw Goddard's investment funds team in Spain, recalls that her family advised her to follow this path after finishing her degree. "What I want is to work in the legal department of a large international company", Rodríguez explained to them. That decision contrasted with the more conservative outlook of her family, who were concerned about job security and stability. "Yes, but how many people can get there?" her uncle replied. Rodríguez remembers that conversation as a turning point in her career: she understood that the path she had chosen would not be easy, but she was also determined not to give in. "That was what I wanted to do, and I did it," she says. Over time, and without forgetting the "element of luck", as she herself defines it, her career took shape in three stages: first in the legal department of Banco Santander, then the leap to private practice, and finally at the international law firm Addleshaw Goddard.

"I liked studying, I had a good memory," Rodríguez confesses, although she insists that the decision to study law was not a vocational one. After finishing her university degree, she specialised in European Union economic law. "I was very interested in issues that transcended the domestic sphere," she explains. Thanks to a grant from the EU, in 1992 she joined Banco Santander's legal team first in London and then in Madrid, thus fulfilling the goal she had envisioned in that conversation with her family. She does not remember the move as being difficult: "I loved the idea," she confesses. Although she did not choose the specific area, she began advising investment funds from the financial institution's in-house team. "This was the beginning of my professional career," she recalls.

PRIVATE PRACTICE

Already in Madrid, in 1999, she joined the firm SJBerwin, which had just opened an office in the capital. The transition from in-house to law firm was relatively smooth, especially since it was a

«You are the face of the firm and the department. You are not just selling legal advice, but the whole package»

firm specialised in fund structuring in Europe. "It wasn't private equity as we know it today; we were just starting out," she explains. Her contribution was key in a market that was still in its infancy in Spain. "I myself wondered if it would be a passing fad, if I would have to go back to doing something more broad-based," she admits.

The uncertainty increased with the dot-com bubble between 2000 and 2001. But after overcoming that crisis, the Spanish market began to take off. Rodríguez remembers those years as a very demanding time: "Our law was good, no question about it, but it began to burst at the seams because our clients' projects were so innovative that it was difficult to fit them into the legal framework." It was in this context that the first funds of funds and structures with parallel vehicles were created, which allowed her to understand the international dimension of the business. "I was lucky that a whole world of possibilities opened up for me and I clearly saw the impact this business had throughout Europe and the rest of the world," she admits.

During those years, her three children were also born, adding an additional challenge to her career.

ISABEL RODRÍGUEZ'S CAREER



"I'm not going to lie, I may not be a great example of work-life balance," Rodríguez admits. She acknowledges that she made difficult decisions, not wanting to give up her career or reduce her working hours, even if it meant taking time away from her family life. "I would be lying if I said I had a magic formula, because I don't. I have spent less time with my children than I would have if I had made a different decision, obviously." Even so, she insists that she never wanted to choose something she was not convinced about, and today her children—now grown up—understand those sacrifices: "They are very proud."

This stage came to an end in 2013, when SJ Berwin merged with King & Wood Mallesons (KWM). For more than a decade, they practised under this brand, consolidating their fund practice and maintaining the same structure with which they had grown since the late 1990s. ([link to the news](#))

ADDLESHAW GODDARD

In 2024, British law firm Addleshaw Goddard arrived in Spain through King & Wood Mallesons (KWM), which severed ties with the Chinese firm ([link to news](#)). "Our core, the Madrid office, remained extremely stable," explains Rodríguez, for whom one of the greatest achievements of the firm was having been able to maintaining cohesion of most of the partners since 1999, sharing a common vision of the business under

the leadership of **Roberto Pomares**. "We are different lawyers, but maintaining a stable team is the key to success," she adds.

Today, together with partner **María Orueta**, she leads a team of fifteen lawyers specialised in funds, a rare case of female co-leadership in the sector. Rodríguez says that throughout her career, she has never felt hindered by being a woman: "I have grown and developed my professional career at the same time as my male colleagues, and I have never felt that I had any kind of limitation." This experience has shaped her inclusive leadership style, based on trust, flexibility and work-life balance, and on actively supporting the firm's diversity initiatives. "For me, diversity and inclusion are essential in modern law. Not only because they respond to an ethical commitment, but because they strengthen teams and make them more competitive," she summarises.

As a lawyer, she defines her style as approachable and collaborative: "You are the face of the firm and the department. You are not just selling legal advice, but the whole package." She acknowledges that she needs to stay constantly informed: "You don't always know everything, and it's absurd to think that you do," she notes. She avoids the word "leader," preferring to describe her organisation as cross-functional and non-hierarchical, where mentoring and collaboration are fundamental.

For her, maintaining a positive and motivating culture is key, and although she laughs as she admits that she can be “a little intense,” she is convinced that passion, when conveyed, ends up being contagious.

After a 25-year career, the partner identifies the speed of the market versus regulatory frameworks as her biggest challenge. “We used to do all the relevant transactions, many of which were very novel, complex and sophisticated. We faced it and, fortunately, successfully. It was very challenging, without a doubt.” Over time, she adds, the situation has changed: “The market is more mature, more consolidated and on a par with any other international market in terms of sophistication.” However, evolution does not stop. Clients continue to propose innovative projects, which forces her to constantly keep learning and never lose her curiosity.

FUTURE

“I don’t have any specific goals, I just want to keep doing things well,” explains Rodríguez. Her immediate objective is to maintain the firm’s position and continue to drive the growth of her team. This vision is supported by a motivation that has not diminished over the years: “I am passionate about my work.” She finds it particularly stimulating to see how the lawyers who started with her are advancing professionally and how the practice is expanding in an increasingly international market. “There are a thousand things that motivate me after these 25 years,” she sums up. At the same time, she has learned to set aside time to disconnect. On weekends, before the house wakes up, she finds a moment to read with a coffee and some music. “I don’t do anything very extraordinary,” she admits. She also enjoys sports, spending time with friends and, whenever possible, getting the whole family together now that her children live away from home. 

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ISABEL RODRÍGUEZ



Écija: AI, external capital and expansion in Latin America

102.3 million in 2024, 37 offices and a £200 million target by 2030: Écija's rise amid AI and investors

by mercedes galán

The legal sector is experiencing a moment of accelerated transformation, driven by digitalization, artificial intelligence and the entry of external capital in some firms. In this context, Hugo Écija, founder and chairman of Écija Abogados, sets out his model: business structure with separation between capital, management and service provision, intensive adoption of technology and an internal culture oriented towards continuous adaptation.

"I started my firm at 26, and today I am 53. I have dedicated more than half of my life to this project, which has been vital, with vision and always evolving," recalls Écija, who founded his firm in Madrid in 1997.

ORIGIN

With the start of the new century, Écija decided to structure the firm as a limited company, separating capital, management and service provision, and focused on then-emerging areas such as audiovisual law and intellectual property. "Lawyers were at once owners, managers and those who contributed capital. Everything was mixed. I came from doing an MBA, from working in the U.S., and I asked myself: why did lawyers have to do everything?" he explains.

That business approach, unusual in Spanish legal practice in the late 1990s, made a difference. "Innovation is not only technological: law firms are companies that must adapt to the social, cultural and technological environment. Those that do not, die. And the speed of adaptation today is vital," he comments.

ARTIFICIAL INTELLIGENCE

There is no doubt that the emergence of artificial intelligence has brought about an unprecedented transformation, not only in the legal sector. "Denying its arrival is a mistake. Just as happened with the internet, it is not about believing or not believing; it arrives and it stays. AI must be embraced, managed ethically and people must be placed at the center," says Écija.

In 2006 the firm launched a cybersecurity practice and two decades later it defines itself as a "Full AI firm," a strategy recently recognized with the *FT Innovative Lawyers* award in Digital Strategy. The



ambition, in the words of the chairman, is: “that all lawyers integrate training in artificial intelligence into their daily practice.” For this reason, through the Écija Academy, the firm dedicates most of its internal training to AI. In addition, the firm advises major companies—including IBEX 35 companies—on the digitalization of their legal departments. Among the areas of work, Écija hi-

ghlights the automation of the contract lifecycle: “we redesign it from entry to signing: we digitalize it, automate it and apply AI. This way we achieve productivity, efficiency and more value for the business,” he explains. The firm also participates in projects such as Harvey and Microsoft Copilot and has an internal division, Écija Tech, led by **Paul Handal**.

DATOS CLAVE

- Foundation: 1997
- Revenue (2024 global): 102.3 million euros.
- Jurisdictions / Countries with presence: 18 jurisdictions (mainly Spain, Portugal and Latin America).
- International offices: around 27 offices in 18 countries.
- Offices in Spain: 8 offices (Madrid, Barcelona, Valencia, Zaragoza, Las Palmas de Gran Canaria, Santa Cruz de Tenerife, Pamplona and Vitoria).
- Partners: more than 220 global partners.
- Total professionals / lawyers: more than 1,400 professionals.
- Recent landmark transactions:
 - **PRISA (CONVERTIBLE ISSUANCES)**
 - ECIJA advised PRISA on two issuances of subordinated obligations mandatorily convertible into shares, fully subscribed and admitted to trading on AIAF.
 - **Total amount: EUR 230 million**
 - **FCC / INMOCEMENTO (PARTIAL SPIN-OFF)**
 - ECIJA advised FCC on the financial partial spin-off of its real estate and cement business in favor of Inmocermento.
 - **Amount: EUR 1.596 billion**
 - **INMOCEMENTO (IPO)**
 - ECIJA advised Inmocermento on its IPO, with the admission to trading of all its shares on the Spanish stock exchanges.
 - **Amount: EUR 1.933 billion**

EXTERNAL CAPITAL: AN OPEN DEBATE

The entry of investors into the legal sector continues to generate mistrust and, to this day, it is an open debate, with diverse opinions. Hugo Écija, however, defends it as an essential element for growth: "If you conceive of a law firm as what it is, a company, capital is key. More financial muscle means more capacity to grow, attract talent and invest in the long term."

In 2010, ÉCIJA was one of the pioneers in Spain in incorporating external capital, coming from a family office. "At that time, we barely had offices in Madrid and Barcelona. Today, the firm operates in 18 countries with 37 offices and closed 2024 with 102 million euros in revenue. Our goal is to reach 200 million by 2030," he states.

Regarding concerns about professional independence, which worries many skeptics, Écija is clear: "A fund does not enter into the provision of legal services. Just as in health doctors decide or in education teachers decide, in law the technique is always the heritage of the lawyer."

Looking ahead, Écija foresees the coexistence of three business models: large firms with external capital, specialized boutiques and collaborative structures. What he does question is the viability of the more rigid models: "What is condemned is the traditional firm that does not adapt."

In this sense, financial muscle, he assures, will be decisive: "We can hire a team without demanding immediate profitability. We can invest in technology, even if it is expensive, because we know it is the future. Other firms cannot afford it. That is our competitive advantage over other firms."

LATIN AMERICA AS A STRATEGIC AXIS

ÉCIJA's internationalization strategy has a clear focus: the Spanish-speaking world and, in particular, Latin America. With offices in 16 countries in Latin America, the firm explains that it seeks to consolidate its position in areas linked to digital law and technology.

This same month, as we reported at Iberian Lawyer, ÉCIJA has announced a redesign of its structure in Colombia, with the appointment of four new partners and the leadership of David Bedoya, after the departure of part of the previous

«Innovation is not only technological: law firms are companies that must adapt to the social, cultural and technological environment. Those that do not, die»

team. "In Colombia, for example, we have strengthened the structure by integrating a leading boutique in privacy and data protection, and incorporating a leading Legaltech and AI team, key in the expansion of ÉCIJA Tech in the region," Écija tells us, who considers that expansion in the region is carried out while maintaining technological specialization as a distinctive element.

A DIFFERENT INTERNAL CULTURE

Beyond expansion and technology, Hugo Écija emphasizes the role of corporate culture. He points out the need to have professionals open to change, capable of adapting to an environment where knowledge can become obsolete in a short time. In practice, the firm describes a model with open offices, no rigid hierarchies and focused on wellbeing (ÉCIJA Cares). "We ask for commitment, but we give freedom: we are flexible with presence and schedules. We have a gym, a running club... We want people to enjoy being here, to feel that ÉCIJA is a place to grow and contribute." According to Écija, the legal profession is undergoing an unprecedented transformation, marked by globalization and artificial intelligence. The future, he assures, will depend on the ability of firms to evolve: "This is reinvent or die. Artificial intelligence and globalization are historic opportunities to redefine what it means to be a lawyer in the 21st century." 

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The anti-fraud law: a new paradigm for SMEs

Experts explain what changes in invoicing, who decides the platform, and how to prepare

by mercedes galán

The entry into force of the new Anti-Fraud Law sets out a paradigm shift for small and medium-sized enterprises (SMEs), which must adapt their invoicing and management processes to the new legal requirements.

Although the new regulatory framework seeks to reinforce transparency and hinder tax fraud, it raises technological and organizational demands that force SMEs to rethink their processes. One of the central axes is the implementation of the VERIFACTU system. In the words of **Patricia Font**, professor and PhD in Tax Law at ESADE and Of Counsel at FONT & YILDIZ, “one of the greatest challenges will be complying with the requirements provided for in the regulation that governs the new invoice verification system, colloquially known as VERIFACTU, which will mean the incorporation of a QR code in issued invoices so that whoever receives the invoice can easily provide information about it to the Tax Agency.”

This will force companies to make a not-so-simple decision: “either use the platform that the Tax Agency will make available for this purpose, or adapt their accounting and invoicing systems in order to incorporate the QR into invoices,” adds Font. The first option facilitates procedures but entails the immediate provision of information to the Treasury; the second implies keeping the data in proprietary repositories, with greater autonomy, albeit at the cost of significant technological investment.

TECHNOLOGICAL AND TAX CHALLENGES

The difficulty is not limited to technical issues. According to **David Sardá**, partner of the tax area at BDO, “many of our clients consider the lack of time to devote to digitalization tasks as one of the challenges to overcome.”

In addition, he warns that the impact is not only technological: “another challenge is the analysis of the tax impact of the regulation, since unlike the technological impact, the tax aspect goes more unnoticed.” SMEs will have to review their invoicing processes from a tax perspective, since invoices “will be reported, in many cases, immediately to the Tax Administration.”

Regulatory complexity also generates uncertainty. Sardá stresses that there are still “many doubts,



mainly regarding its mandatory nature, entry into force, possible penalties for non-compliance, adaptation costs, etc.”

To this vision is added **Yolanda Cano Guerrero**, partner of Ambar and Qvatro, who focuses on an additional challenge: “facing the economic impact is one of them. However, in my opinion there is an obvious challenge which is cultural. Having a valid Computerized Invoicing System will be mandatory, but in family businesses or small companies there may be some resistance to change. The fact that the preamble of the Law and its implementing regulation explicitly refer to the control of the activity of this group does not help either”.



DAVID SARDÁ

TRAINING AND INTERNAL SUPPORT

In the face of this scenario, the three experts agree on the importance of preparing internal teams. For Font, training will be essential: “not only for the purpose of knowing the requirements demanded by current regulations but also for the purpose of knowing how to discern which matters they can manage themselves and for which matters it will be necessary to consult with professional external advisors.” A misstep can have consequences: “the impossibility of modifying invoices in case of error (except for formal rectification) and the direct provision of information can have important tax consequences for the company.”

Sardá, for his part, insists on the need to accompany the transformation with a change of mindset: “compliance with the new regulation is not only a matter of technological implementation or tax management, it also requires a change in the mentality of workers, since resistance to change is a common obstacle in companies.”

In the same vein, Cano highlights that “people are the ones who ultimately make the software work. Good training and information can help mitigate the fear of change and, of course, reduce the risk of potential non-compliance and sanctions. More and more companies and professionals are demanding external training on these issues.”

MODERNIZATION AND EFFICIENCY

Although the Anti-Fraud Law poses difficulties, it also opens the door to improvements. Sardá points out that “the Anti-Fraud Law will force SMEs to modernize their invoicing software, making the processes linked to it more efficient. This will allow them to free up time and resources with potential to dedicate them to higher value-added tasks.”

Cano agrees on the positive impact it may have in the medium term: “I believe that the main benefit may be the improvement of management, and possibly the acceleration of payments, although the potential reduction of late payments will come hand in hand with the electronic invoice. Anything that helps to improve cash flow tensions and liquidity problems should improve competitiveness. If this allows resources and budgets to be freed up, it will open the door to investment in improvements.”

Font also sees a strategic value in digitalization: “facilitating the evidence that allows judicial claims against defaulting clients to be easily filed, and on the other hand providing veracity and reliability to the data supplied by companies to financial entities, which may imply speeding up access to financing.”

RISKS OF NOT ADAPTING

Experts warn that failure to adequately comply with the new regulation can have serious con-

sequences. Font warns of the risk of “the imposition of significant administrative sanctions and problems in obtaining external financing due to non-compliance with the compliance regulations required.”

In the same vein, Sardá sums up: “this new regulation represents a paradigm shift for companies to which it applies and will significantly impact the issuance of their invoices and the preparation of their VAT returns.” In short, the Anti-Fraud Law poses significant challenges for SMEs in technological, tax, and cultural terms, but it can also become an opportunity to strengthen management, gain efficiency, and improve competitiveness. Success will depend, to a large extent, on each organization’s capacity for anticipation, training, and adaptation. 

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YOLANDA CANO

THE ANTI-FRAUD LAW: KEY POINTS FOR SMES

Technological obligation

- VERI*FACTU system with QR on all invoices.
- Decision: use the Treasury platform or adapt own systems.

Main challenges

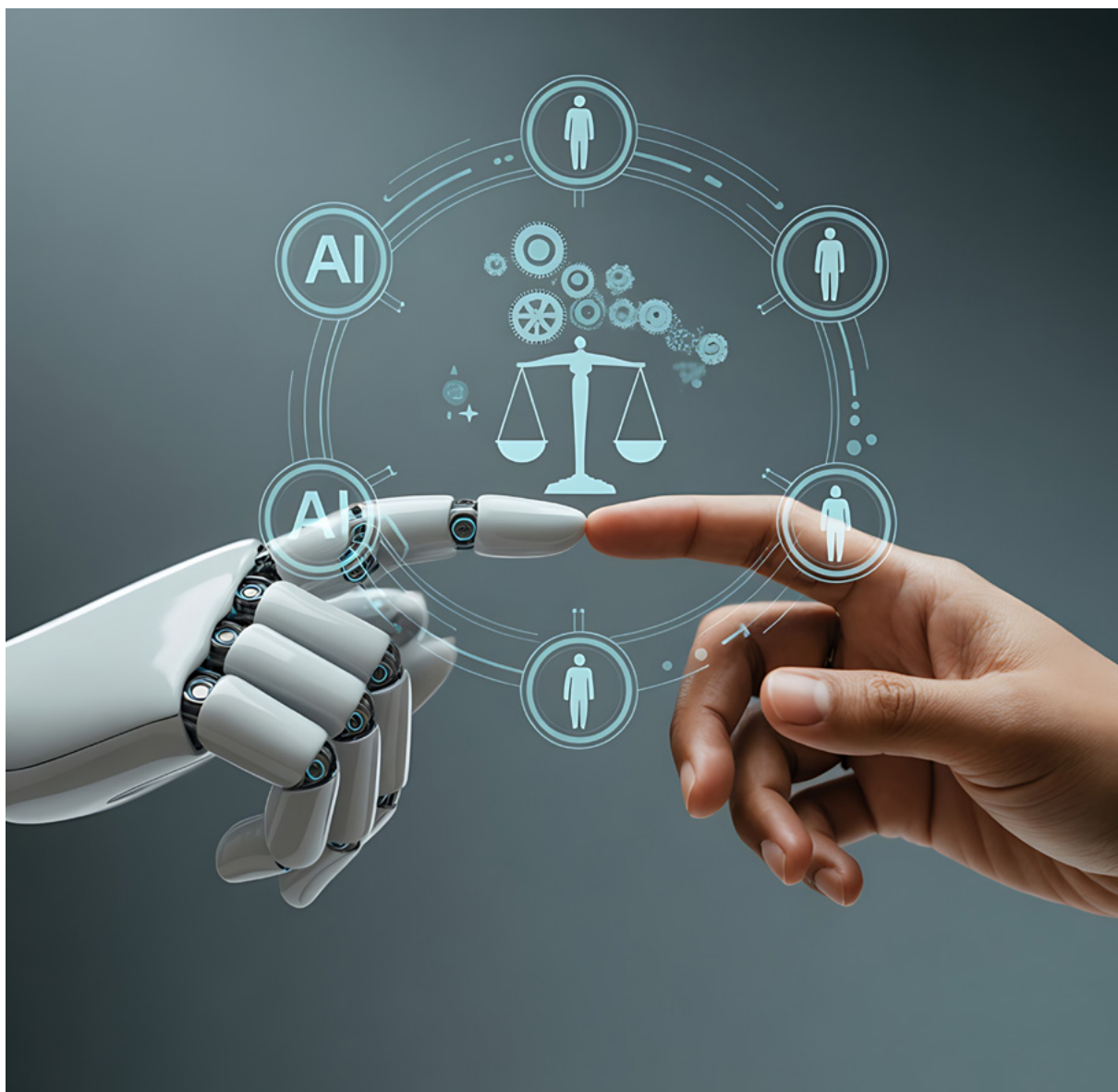
- Economic and cultural impact (resistance to change).
- Immediate tax review and greater tax control.
- Lack of time and resources for digitalization.

Opportunities

- More efficient invoicing processes.
- Reduction of late payments and faster liquidity.
- Quality data for better strategic decisions.
- Facilitates financing and competitiveness.

Risks of not adapting

- Significant administrative sanctions.
- Difficulties in obtaining external financing.
- Loss of competitiveness.



Legal design: towards a more human legal practice

**A strategic lever for lawyers, law firms and companies in the era
of AI and sustainability**

by mercedes galán

Legal design is no longer a passing trend, but a movement that is transforming the way lawyers, law firms and legal departments design their services, communicate with their clients and define their business strategy.

As **Laura Fauqueur**, a pioneer in this field and founder of Legal Shake, explains, “Legal Design has the power to completely transform the strategy of a law firm or legal department by placing the user at the center of all processes. This means rethinking from how to communicate with clients (internal or external) to how legal services are structured.”

This vision responds to a paradigm shift and also to an urgent need in an increasingly competitive market. Fauqueur adds: “At a strategic level, it allows differentiation from the competition by offering an experience that is more accessible, understandable and adapted to the real needs of people.”

IMMEDIATE BENEFITS: TRUST, EFFICIENCY AND CLOSENESS

The most tangible impact is seen in the relationship with the client. For **Inés Monzó**, founder of Linguistic Animals, “the main beneficiaries of applying Legal Design are the clients and, in general, all the audiences lawyers address. The vocation is to create information and processes with the user in mind, their needs and circumstances. It makes things easier, builds trust and increases efficiency.” In the same line, Fauqueur highlights how those who embrace this methodology “usually see improvements in client satisfaction, reduction of explanation times and repetitive queries, and greater efficiency in service delivery.”

The experience of **Teresa Parada Cano-Lasso**, Legal advisor manager at Heineken Spain, confirms this transformation: “Legal language is a hurdle even for lawyers. We get used to it out of tradition and repetition, although we prefer clear texts. Simplified contracts are more attractive and just as enforceable as those drafted in legal jargon. In my first stage at Heineken, working with Marketing, I understood the importance of communicating effectively. That contrast led me to rethink my way of drafting and to closely follow Legal Design.”



«Legal Design has the power to completely transform a firm’s strategy by placing the user at the center of all processes»

Laura Fauqueur

The anecdote she shares from her time at PwC is revealing: “I remember how we laughed and played to see who could build the longest sentence using only technical jargon.” An irony that shows how much complexity had become normalized. “But when you work with other business areas,

such as Marketing, you understand that clarity is not only aesthetic, it is a condition for effectiveness.”

IMPLEMENTATION CHALLENGES

Although its benefits are clear, its application is neither simple nor automatic, and its implementation requires overcoming significant cultural barriers.

Monzó is blunt: “The first obstacle is a change of mindset. Applying legal design requires an open mind, working with professionals from other disciplines or departments, focusing on the problem and not on the solution. It’s not easy, because lawyers are trained precisely for the opposite.”

The expert also points out two additional barriers: lack of awareness, since lawyers rarely perceive the value of clear design as they do not suffer themselves from the anxiety generated by complex clauses; and resistance to innovation, since methodologies like design thinking require time, space and creativity.

Fauqueur agrees that resistance to innovation is real. For Parada Cano-Lasso, the key lies in recognizing that “like any innovation, the first barrier is human: inertia and change management.” Legal Design forces us to unlearn, to simplify, and to question habits as entrenched as legal jargon. “A study from MIT confirms it: even lawyers themselves prefer clear texts to legalese.”

FUNDAMENTAL VALUES

Beyond tools or techniques, legal design relies on a framework of values that make it more than just a methodology.

“What is essential is empathy to truly understand the needs of the user, creativity to generate disruptive solutions, and iteration to test and improve in an agile way. That combination is what allows internal processes to be transformed, efficiency to be improved and new opportunities to open up,” explains Fauqueur. That is why she insists that it is not limited to improving client communication: it acts as a driver of innovation within legal organizations themselves.



«The vocation is to create information and processes with the user in mind. It makes things easier, builds trust and increases efficiency»

Inés Monzó

MOTIVATION OF TEAMS

How can traditional legal teams be motivated to adopt it? Parada Cano-Lasso proposes two key levers: the need to adapt to regulation — “the Accessibility Act (June 2025) is an example as it already obliges guaranteeing accessibility in products and services of the EU to all people, including those

with disabilities” — and the opportunity to become an agent of change. “Placing the user at the center is already a standard in other sectors. Legal design in the legal field responds to a real need and, moreover, offers a competitive advantage.” In other words, the change is not only inevitable: it is profitable.

FUTURE: AI AND SUSTAINABILITY

AI and digitalization are accelerating changes in the legal profession. Fauqueur sums it up clearly: “legal design and design thinking will consolidate as the compass that ensures that AI is always human-centered and justice-centered. Technology cannot be implemented solely for efficiency, but because it responds to real needs, communicates in a comprehensible way and promotes values such as ethics, transparency and access to justice.” The challenge, she warns, will be to scale towards a “planet-centered” approach: to think of legal and technological solutions that also respond to environmental impact and the climate crisis. Transformation cannot depend only on active professionals. It must be incorporated from university and continuous training. For Parada Cano-Lasso, “Legal Design is not accessory. If lawyers are intermediaries between the law and citizenship, and if law structures society, then it is a pillar that must be incorporated into the training of future lawyers and the daily practice of legal teams. Accessible legal language allows citizens to participate in society in an equitable, full and effective way.”

Monzó agrees that in Spain and Latin America law firms are not yet leading this change, although she detects a growing movement from client and marketing departments, which push for clearer, more coherent and more profitable communication.

MEASURING IMPACT

One of the major challenges is quantifying its impact. Fauqueur proposes an approach based on clear indicators: “If we redesign a contract, we can measure the decrease in post-sale service queries, reading time, signing speed, reduction of claims and litigation. With objective data, it is demonstrated that it is not an aesthetic adornment, but a



«Legal Design is not accessory. It is a pillar that must be incorporated into the training of future lawyers and into the daily practice of legal teams»

Teresa Parada Cano-Lasso

strategic tool.”

It is a lever for innovation, a quality standard and an ethical requirement. From Fauqueur’s pioneering vision, Monzó’s defense of the client experience and Parada Cano-Lasso’s practical and business-oriented perspective, a consensus emerges: the future of the legal profession will not be only technological, but also human, accessible and sustainable. 

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13:00	Light Lunch			
14:00 - 16:00	Roundtable "Unlocking Full Potential through Corporate and Structured Finance"	bip.	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
From 18:30	Cocktail "Sparkling Finance"	BonelliErede	BonelliErede Via Barozzi 1, Milan	FOR INFO
TUESDAY 11 NOVEMBER				
09:30 - 13:00	Conference "Financial Instruments for Italy's Growth"	Hogan Lovells	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Roundtable "CEOs and New Leadership: Choosing Change, Embracing Challenge"	Morpurgo e Associati	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Insurance investments in private equity and venture capital. Opportunities and strategies"	GPBL	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:15 - 18:00	Roundtable	Accuracy	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
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09:00 - 11:00	Roundtable "Alternative Finance Opportunities: Real Estate Securitisations and Beyond"	DLA PIPER	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Roundtable "Banking and Philanthropic Foundations: Strategies, Impact and Investments for the Common Good"	SBNP BISCOZZI NOBILI & PARTNERS Studio legale tributario	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Transatlantic Deals: Navigating Italy-US Cross-Border Transactions"	AON	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
THURSDAY 13 NOVEMBER				
09:00 - 13:00	Conference "Private Equity"	Legance	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Buy & Build: creating and implementing a winning strategy"	EQUITA	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
19:15 - 23:00	Financecommunity Awards	FINANCECOMMUNITY AWARDS	East End Studios Via Mecenate 88/A, Milan	FOR INFO



IVÁN DELGADO



MAURICIO PIÑEROS

Two rivers, one stream

Pérez-Llorca and Gómez-Pinzón set out their full integration and leadership plan for Colombia. The Latin American Lawyer interviews Iván Delgado and Mauricio Piñeros to discuss priorities, key sectors, and the joint governance model

by ingrid furtado

Like two rivers joining forces to form a stronger and deeper current, Pérez-Llorca and Gómez-Pinzón have converged to expand their reach in Latin America and navigate the ever-shifting currents of the legal market with unified strength and vision. In a move that marks a historic milestone for the Latin American legal sector, Spain's Pérez-Llorca has consolidated its internationalisation strategy by merging with Colombia's Gómez-Pinzón.

With a long-term strategic vision, Pérez-Llorca sees this merger as a bold step towards establishing integrated legal leadership across the region. By bringing Gómez-Pinzón's partners into the core of the firm and creating equal career pathways for all its members, the practice signals its genuine commitment to regional unity—surpassing a mere cross-border alliance.

The integration gives Colombian partners full participation in the firm and its governance, ensuring equal professional conditions and career opportunities for all lawyers. The combined firm operates in five jurisdictions and brings together close to 1,000 professionals across 11 global offices.

Following the merger announced in May 2025, *The Latin American Lawyer* spoke with **Iván Delgado**, International Executive Partner of Pérez-Llorca, and **Mauricio Piñeros**, Country Chair of Pérez-Llorca Colombia, who provide a forward-looking perspective that is shaping the Latin American legal landscape.

Iván Delgado, International Executive Partner, Pérez-Llorca

From a strategic perspective, what factors led Pérez-Llorca to opt for a partnership model in Latin America, particularly through full integration with Gómez-Pinzón, instead of opening its own offices or maintaining a looser alliance?

The opportunity with Gómez-Pinzón arose naturally, the result of an alignment in strategic plans and a shared vision for growth. We found ourselves at the right moment to join forces with a partner who shares our culture, quality standards and international ambition. This move

strengthens our model of legal and economic full integration, in which we firmly believe, ensuring clients receive top-quality advice on complex matters while also offering our professionals an international platform to develop their talent.

How do you view evolving geopolitical and economic dynamics—such as US-China tensions, political shifts in the region, or investment flows driven by ESG criteria—in terms of their impact on client demands and Pérez-Llorca's strategy to deepen its partnerships in Latin America?

The current landscape is highly dynamic and requires sophisticated advice. The economy is increasingly global, and businesses need support that extends beyond the local sphere. For us, this poses a dual opportunity: to integrate capabilities and to create solutions that blend local insight with international reach. Colombia, with its economic dynamism and increasing legal institutionalisation, has become a strategic hub for investment flows and for expanding our platform. We are prepared to face new challenges in an ever-more dynamic legal, social and geopolitical context, and to guide our clients through highly complex transactions.

In cross-border partnerships such as that with Gómez-Pinzón, what specific measures is Pérez-Llorca taking to ensure cultural alignment, seamless service delivery, and sustainable value creation for both firms and their clients in the long term?

Iván Delgado, International Executive Partner, Pérez-Llorca

International Executive Partner of Pérez-Llorca, he leads the firm's global strategy and oversees its overseas operations. A partner since 2007, he was responsible for opening the New York office in 2015, which he led for five years. He now combines executive duties with advising on complex transactions, particularly those with an international dimension and a focus on Latin America and the US. He specialises in M&A and private equity for listed and unlisted companies.

From the outset, we have worked with great commitment to align teams, processes and culture, sharing quality standards and a common vision of excellence. All Gómez-Pinzón professionals are being integrated with full access to Pérez-Llorca's global policies, including career plans, training, and international mobility, which guarantees a consistent experience for our clients and a unified development platform for our talent. On the business side, we also have a joint committee with representation from Colombia, Spain, and New York, ensuring consistent service and maximising synergies across all practice areas.

How many other Latin American firms does Pérez-Llorca currently include in its alliance network, and what lessons or benefits have been gained so far that could guide future strategic expansions in the region?

We are an independent firm, which enables us to collaborate with leading practices in every jurisdiction, ensuring our clients receive the best possible advice, tailored to the specific demands of each case and market. This internationalisation strategy is a lever for becoming the go-to firm in the most complex operations, relying on integrated teams to face the challenges of a dynamic environment. At present, our efforts are focused on consolidating the project in Colombia, within a trajectory that in recent years has included key milestones such as our entry into Mexico, the launch of our Lisbon office, and the

strengthening of our presence in financial and regulatory hubs like London, New York, Brussels and Singapore

Mauricio Piñeros, Country Chair, Pérez-Llorca Colombia

How has your role changed following the merger?

The main change in my role as managing partner in Colombia has been to coordinate the integration with Pérez-Llorca and communicate the unification of best practices and policies to the team. The merger has proved an outright success, enabling us to realise opportunities to deliver joint services, primarily with Spain and Mexico. My focus has been on ensuring a seamless integration, upholding service excellence, and strengthening our position in the Colombian market with the backing of an international firm.

What are the priorities for the next 3–5 years?

Our aim is to consolidate our standing as a local firm, underpinned by a global platform, always maintaining a client focus and an emphasis on the quality of our service. We will continue to build capacity in areas of high demand, such as arbitration, litigation, corporate law, M&A, and finance, delivering integrated solutions to both local and international clients. Specialisation in key sectors will be fundamental. We shall keep investing in technology to optimise processes and improve the client experience. Training and developing lawyers will remain a priority, now bolstered by opportunities for secondments in Mexico, Portugal, and Spain.

Which sectors does the firm target?

We are a "full-service" firm, letting the market dictate our focus. In Colombia, there is significant activity in infrastructure, energy, telecommunications, healthcare, and fast-moving consumer goods. The energy sector is seeing rapid progress in renewables, thanks to fiscal incentives. Infrastructure develops with major transport, logistics, and road, port, and airport concession projects. Telecommunications demand more tower infrastructure and technology. Consumer demand is rising through e-commerce, and the attraction of international brands is bringing in business groups and investors.



IVÁN DELGADO



MAURICIO PIÑEROS

Which practice areas will drive regional growth?

The most dynamic have been corporate law, employment, tax, and disputes. Corporate restructurings, tax adjustments, and management of contractual disputes have been recurrent themes amidst a challenging economic environment and regulatory reforms. For the rest of this year, we anticipate sustained growth in M&A, especially in technology, infrastructure, energy, healthcare, and consumer sectors.

What criteria do you use when opening or closing practice lines?

We are always alert to our clients' needs and their business context; this dictates when to build up or launch new practice areas. In recent years, we have expanded our corporate team to address growing demand in expansion, M&A, and corporate structures. We launched an insurance practice to handle coverage matters, as well as white-collar crime and risk and compliance, owing to the increased focus on transparency and ethics in business. We will keep monitoring where legal advice is most needed.

What are the main challenges for firms in Colombia and Latin America, and how are you addressing them?

Firms today are facing challenges stemming from a volatile political and economic environment, with constant regulatory changes, particularly in tax, labour, and ESG matters. These changes demand rapid adaptation and a high level of

expertise to advise clients on risk management. The pressure to comply with anti-corruption regulations is growing—especially for international businesses. Digital transformation is also impacting the legal sector, and attracting and retaining specialist talent remains a key challenge, necessitating greater investment in training and professional development.

How do you balance profitability with investment in technology and talent? Do you ever have to make sacrifices?

At Pérez-Llorca, we understand that investing in technology and people is crucial to maintaining high-quality legal services in a competitive environment. Technology boosts efficiency and quality but our most valuable asset is our people. That's why we prioritise the wellbeing and continued training of our lawyers and support staff. We aim for a balanced approach between technology and talent.

Is the traditional law firm model at risk from more agile structures or specialised boutiques?

It can be, if not met with technology and structures that promote efficient work. The traditional firm model remains relevant due to its multidisciplinary approach and comprehensive service, able to address both local and international needs. Supported by technology and innovation, it can compete and adapt to the market. We believe the future lies in a model that combines the best of both worlds: the agility and specialisation of boutiques with the strength of the traditional firm. 

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Mauricio Piñeros, Country Chair, Pérez-Llorca Colombia

Mauricio Piñeros is the Country Chair of Pérez-Llorca Colombia and heads the Tax Practice Group. Since beginning his professional career in 1987, he has advised national and multinational companies on mergers and acquisitions, corporate tax, tax structuring, project finance, and foreign investment. He also advises individuals and families on wealth planning and taxation.



AURÉLIE JESPEERS, MELINA CEDRON DE LOOR, RACHIDA ACHOUR, PAOLO GALLARATI, MATEUSZ WRZESINSKI

In-house counsels and external advisors: the two faces of negotiation

In complex agreements, the in-house lawyer leads the process, but the external advisor remains crucial at key moments. Melina Cedron De Loor (Amadeus) and Paolo Gallarati (Advant Nctm) discuss their respective roles in contract negotiations

by michela cannovale

For in-house counsels, taking a seat at the negotiation table is about more than just discussing contractual clauses. When dealing with complex agreements, they must manage a wide range of stakeholders—often across different jurisdictions—balance risks and opportunities, interpret diverse regulatory frameworks, and connect legal dimensions with financial decisions and business strategies. We're talking, for example, about international joint ventures, outsourcing deals in strategic sectors, and cooperation or distribution agreements—high-stakes operations that require meticulous preparation. Not just for the business as a whole, but particularly for the legal teams driving the agreement.

This topic was at the centre of the roundtable “The strategic play: negotiating complex agreements that work for the business,” organised with the support of Advant Nctm during the 2025 ACC Europe Annual Conference in Barcelona. On stage were professionals from both the corporate and advisory worlds: **Mateusz Wrzesinski** (Vice President and Head of International Legal Affairs at Barilla), **Rachida Achour** (Technology Lawyer at SAP), **Melina Cedron De Loor** (Associate Group General Counsel at Amadeus IT Group), and **Paolo Gallarati** (Partner at Advant Nctm).



PAOLO GALLARATI



MELINA CEDRON DE LOOR

MAG was in attendance and sought to delve deeper into a question that remains central to the legal market and corporate world alike: how far can an in-house counsel go in managing these strategic negotiations—and when does the external advisor need to step in?

THE IN-HOUSE COUNSEL AS A “CONNECTOR OF DOTS”

According to Melina Cedron De Loor, associate group general counsel at Amadeus IT Group, the added value of the in-house counsel in complex agreements lies precisely in their ability to manage this complexity from within, transforming their internal business knowledge into a practical operational tool.

“The earlier legal is brought into the deal cycle, the better the outcome—not just legally, but commercially”, she explains. That’s why Amadeus has embraced the concept of deal squads: cross-functional teams that bring together legal, finance, product, operations and commercial departments, with clearly defined roles and continuous alignment. This collaboration is underpinned by shared platforms and orchestration work that avoids informational silos and allows for adaptability when changes arise.

“What legal often brings to the table”, Cedron De Loor stresses, “is the ability to connect the dots: spotting where a commitment in one part of the contract could have implications, spotting inconsistencies, aligning priorities. That’s how legal adds real, measurable business value in complex negotiations”.

HOLDING THE LINE WHERE IT COUNTS

This ability to connect the dots also plays out in balancing what requires absolute firmness—because it touches on the company’s reputation or structure—and what, by contrast, can be adapted to the other party’s needs. Cedron De Loor continues: We adopt a firm stance where the implications are structural or reputational as these are foundational to the company’s long-term credibility. However, we are more flexible on commercial levers provided we’ve evaluated the risks through an operational lens and aligned them with strategic priorities. The important thing is transparency: I work closely with business leaders to make sure any flexibility is intentional, documented, and understood across the board”.

WHEN THE EXTERNAL ADVISOR STEPS IN

If the in-house counsel acts as the director of a complex deal, the external advisor steps in during the most critical phases. Paolo Gallarati, partner at Advant Nctm, puts it plainly: “Am I really necessary?”. With corporate legal departments becoming increasingly specialised, the answer isn’t always obvious. But there are three areas where external support remains essential: “When legal privilege is at stake—particularly in antitrust matters or pre-litigation phases; when vertical expertise or high-intensity

tasks like due diligence are needed, which are difficult to handle entirely in-house; and when advocacy before authorities is required, where the external lawyer helps depersonalise the conflict and preserve institutional relationships”, explains Gallarati.

FROM PREPARATION TO NEGOTIATION

Once involved, the external advisor may work behind the scenes or lead the negotiations directly. “Our work,” Gallarati continues, “starts with identifying the commercial objectives and drafting a checklist of critical legal issues. Then, priorities are set: often it’s better to tackle the easier points first to build trust, and only then move on to the more complex ones.”

This method, culminating in a structure memo—an operational and fiscal roadmap of the agreement—allows teams to approach the negotiation table with greater strategic clarity and room for manoeuvre. In-house counsel and external advisor, side by side.

TWO ROLES, ONE COMPLEMENTARY STRATEGY

The experiences of Cedron De Loor and Gallarati demonstrate that in complex agreements, the supposed divide between in-house counsel and external advisors is quickly overridden by the very nature of the deal. While the in-house counsel brings deep business knowledge and the ability to integrate legal insight into corporate strategy, the external lawyer contributes specialist expertise, independence, and a privileged channel of communication with markets and regulators. ■

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Real Estate

talks and drinks

14.10.2025

SANTO MAURO, A LUXURY COLLECTION HOTEL
CALLE ALMAGRO 19 - MADRID

SE RECONOCERÁN LAS EXCELENCIAS FINANCIERAS Y JURÍDICAS EN EL REAL ESTATE

PROGRAMA

18:30 Acreditaciones y welcome coffee

19:00 Mesa Redonda

Visión Inmobiliaria 2025:

Riesgos, Oportunidades y Estrategias de Inversión

PONENTES:

Alejandro Aguirre de Cárcer, CEO, *Brains RE*

Alvaro García Alegre, Director, *Rothschild*

Diego Laguia, Investment Manager, *MandG*

Jorge Ortega, Managing Director, *EOS*

Meritxell Roca Ortega, Partner, Co-Head of the Mergers and Acquisitions, Private Equity Department and Head of the Madrid and Barcelona Offices, *Pavia e Ansaldo Studio Legale*

Alvaro Urbon, Managing Director, *Ares*

MODERADORA

Julia Gil, Periodista, *FinancecommunityES*

20:30 Ceremonia

21:00 Cocktail

PARTNER

PAVIA e ANSALDO
STUDIO LEGALE

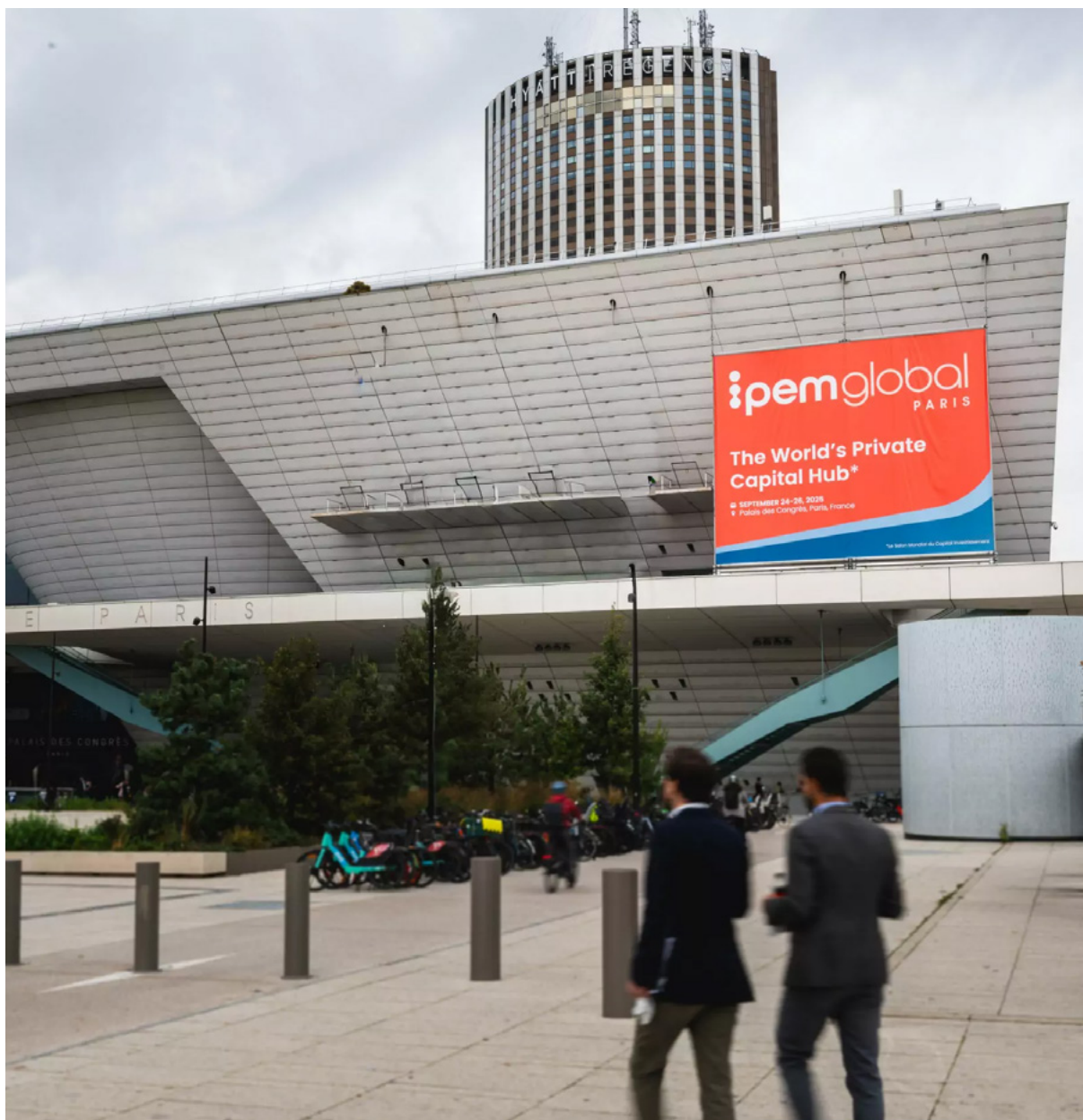
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#financecommunityES



Private equity in transformation

Despite the lack of liquidity, experts see good prospects for the Spanish sector thanks to international investor appetite and the trend towards more flexible investment structures

by julia gil

In 2024, private capital investment in Spain — which includes both venture capital and private equity — reached a total value of €6.292 billion, distributed across 785 transactions, according to data from SpainCap. During the first half of 2025, the sector maintained a positive momentum, with €3.026 billion invested in 384 transactions, representing an increase of 17% over the same period last year. Despite these positive results, activity in the sector continues to be marked by a certain instability, compounded by international tensions and the consequences of tariff policies, which have generated commercial turbulence. What is the outlook for this sector at the end of 2025? During the IPEM private equity convention, which took place in Paris under the slogan “*Winning a Long Game*” on 24 and 25 September, *Financecommunity.es* spoke with leading professionals in the sector to learn first-hand about the challenges and trends that will shape the immediate future. Among the experts interviewed were **Rocío Heres**, partner at Altamar Private Equity; **Eric Halverson**, managing partner at Qualitas Funds; **José Zudaire**, managing partner at SpainCap; **Álvaro González Ruiz-Jarabo**, head of Private Equity at Andbank Actyus; and **Fernando Díaz Solís**, managing director at Nzyme (Kibo Ventures).

THE CHALLENGE OF LIQUIDITY

«The main challenge for the private equity sector is to offer liquidity to investors»

Rocío Heres,
AltamarCAM

«The outlook for the coming months is more favourable»

Eric Halverson,
Qualitas Funds

One of the issues of greatest concern to professionals in the sector is liquidity, especially in a context marked by global uncertainty and volatility in international markets. Rocío Heres, partner at Altamar Private Equity, states that “currently, the main challenge for the private equity sector is to offer liquidity to investors. The current global uncertainty has significantly slowed down that liquidity in recent months.” For Heres, however, this difficulty opens up opportunities in the secondary market, which “acts as a provider of liquidity for normally illiquid assets.” For the Altamar Private Equity partner, new opportunities are emerging at attractive prices that “can be exploited to offer the liquidity that the market demands.”



ROCÍO HERES



ERIC HALVERSON

Similarly, Eric Halverson, managing partner at Qualitas Funds, admits that during the conference he has noticed the same concern about this challenge. “There are few opportunities in both venture capital and private equity.” He explains that the 2025 divestment expectations have not been met due to “uncertainty and international tension in the markets, especially because of tariffs affecting large companies and interest rates, which have not fallen as expected.” Even so, Halverson points to a more optimistic outlook: “The markets are calmer about tariffs: although they will continue to exist, they are expected to be limited. This factor has already boosted activity and generated new exit opportunities. The outlook for the coming months is now more favourable.”



JOSÉ ZUDAIRE

«In recent years, we are seeing a trend towards a certain degree of disintermediation»

Álvaro González Ruiz-Jarabo,
Andbank Actyus



ÁLVARO GONZÁLEZ RUIZ-JARABO

PRIVATE EQUITY INVESTMENT IN SPAIN (2024)

Value of investments: €6,292m

Number of investments: 785

Source: SpainCap

PRIVATE EQUITY INVESTMENT IN SPAIN (2025)

Value of investments: €3,026m

Number of investments: 384

Percentage increase (2024-2025): 17%

Source: SpainCap



«There is great appetite for the country and the sector»

José Zudaire,
SpainCap



FERNANDO DÍAZ SOLÍS

INTERNATIONALISATION AND INVESTOR APPETITE

Spain continues to attract international capital. Specifically, in the first half of 2025, 68% of the total volume invested in Spanish companies came from foreign investors (LPs), according to data from SpainCap. José Zudaire, managing partner of the association, highlights that this trend continues. “There is a great appetite for the country and the sector. This time, we have encountered many Canadian and American LPs. In addition, we have a large network of companies and entrepreneurs in this country, as well as the know-how within them,” he says. .

SPECIALISATION

For Fernando Díaz Solís, managing director of Nzyme Fund, the private equity fund backed by Kibo Ventures, the current environment shows signs of improvement. “In 2025, the market will be in a more stable environment. The impact of economic and geopolitical tensions has been reduced, which has eased the pressure that previously held

«The sector is showing increasing maturity»

Fernando Díaz Solís,
NzymeFund

back investment decisions. This will have very positive consequences in the next six to twelve months, both for funds with portfolios awaiting divestment and for investors (LPs) looking for managers in which to invest capital.”

Regarding the evolution of the sector, Díaz Solís emphasises the need to differentiate oneself. “The sector is becoming increasingly mature and, as a result, players are seeking to differentiate themselves by investing in specific areas or sectors. In private equity, we must all find a niche of specialised differentiation. In our case, we are focused on consolidation processes and through technology investment.” Along these lines, Kibo Ventures has also diversified into venture capital. “In recent years, we have launched our fourth venture capital fund and have implemented a private equity strategy with the launch of Nzyme Fund, where we have identified a clear market opportunity.”

TRENDS

On the other hand, the structure of investments is changing when it comes to large investors. Álvaro González Ruiz-Jarabo, head of Private Equity at Andbank Actyus, explains that “in recent years, we are seeing a trend towards direct investment as opposed to investment through traditional funds, i.e., a certain degree of disintermediation.” This situation offers certain advantages, as he explains: “investors can commit capital directly to assets,

more quickly and with greater selection capacity. In addition, fees for these types of investments, such as GP-led or co-investments, are usually lower than for traditional funds.”

The executive adds that “technology and the growing power of investors have transformed the market, creating an ecosystem with greater access to direct investments and all their advantages in terms of time and costs. Today, there are many more disintermediated vehicles and types of investment than the old private equity funds. Both institutional and retail investors are showing growing interest, and the selection capacity and deal flow in continuation vehicles or co-investments is much greater than it was 10 or 20 years ago. This is good news for the sector, and we believe that new products will follow this trend: more direct investment and less dependence on traditional teams or conventional funds.” This evolution reflects the sector’s adaptation to the demands of large investors, who seek greater control over where and how they invest, optimising costs and time without compromising the quality of the assets selected. 

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9th Edition

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19:45 COCKTAIL

20:30 AWARDS CEREMONY

21:15 STANDING DINNER

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Private capital faces difficult exits, AI challenges and slowing fundraising

At Ipem in Paris, operators and investors discuss three key issues that will shape the future of the sector: difficulties in exits, the real impact (and limitations) of artificial intelligence, and increasingly selective fundraising focused on the mid-market.

by valentina magri

Exits, artificial intelligence and a slowdown in fundraising. These are the concerns of private capital operators at the centre of discussions among industry professionals at Ipem, the annual global private capital conference held in Paris every year at the end of September, of which Financecommunity was a media partner.

THE CHALLENGE OF EXITS

Exits remain a sore point for private equity funds, particularly those made through stock market listings. According to PitchBook data, exits fell for the second consecutive quarter in 2025, with the value of divestments down 22.9% on a quarterly basis and the number of exits down 11.5% on a quarterly basis. Increased volatility in the second quarter translated into greater uncertainty for sponsors who adopted a wait-and-see approach as valuation multiples fluctuated. The exits that did materialise were often modest in size, as mega-exits are having their worst year since 2019. In fact, exits slowed more rapidly than deals in the second quarter, and as a result, the deal-to-exit ratio increased further to 2.8x, compared to 2.2x in 2024. In light of difficult exits, the growth of continuation funds continues.

THE CHALLENGE OF ARTIFICIAL INTELLIGENCE

Over the past two years, we have seen an explosion in generative artificial intelligence, thanks to the efforts of hyperscalers and AI-native companies such as OpenAI to promote innovation. Although artificial intelligence is increasingly promoted by companies as a lever for value creation, its adoption remains modest, even within many private equity funds.

One exception is Divergent, a London-based private equity firm with offices in Lisbon and New York that is active in the mid-market and uses artificial intelligence to drive returns. «Three years ago, we thought about how AI could help us in our search for investment opportunities and value creation,» says partner **Sabina Colin**. Specifically, Divergent selects a sector, then uses artificial intelligence to identify sub-sectors, studies them

«The second quarter of 2025 saw a 22.9% decline in the value of divestments and an 11.5% decline in the number of transactions, with mega-exits at their lowest since 2019. Volatility is pushing funds to adopt a wait-and-see approach and increasing the importance of continuation funds»

and looks for other data useful for identifying investment opportunities. «AI can process a huge amount of information, but human oversight is needed to verify that the data is correct and that the right questions have been asked. We still need industry experts, but we also need data scientists,» Colin warns.

Another London-based private equity firm that is using technology to optimise investment decisions is Clipway. Its partner **Harry Vander Elst** explained: «Usually, investment teams extract data manually and enter it into Excel to perform due diligence. We use artificial intelligence to extract data automatically. This is followed by human validation and automatic data analysis. We no longer need 'Excel heroes', but can get back to basics: analysing companies, ensuring we don't take unwanted risks, being good at building relationships (it's easier to be likeable when you don't spend too much time on analysis, as AI does



NICOLAS MOURA

that for you), negotiating and understanding the business.» In addition, technology will have an impact on the relationship between GPs (the individual or group responsible for managing and making investment decisions for a private equity or venture capital fund) and LPs (investors) and will become part of their negotiations in the future. «LPs will not only ask for a return on their investment commitment, but also for a strategic partnership that leverages technology,» warns Elst.

Finally, **Nevin Raj**, ceo and co-founder of Grata (a private market intelligence company of the Datasite Group), emphasised that «the advantage lies not in the data, but in how you use it and connect the information. It is important to be able to combine market data with the data that companies already have internally.»

THE CHALLENGE OF FUNDRAISING

According to PitchBook's European private equity data, there is a slowdown in private equity fundraising. The good news is the recovery in mid-market fundraising. More than half of European fundraising is carried

out in the UK. **Nicolas Moura**, CFA, CAIA, senior analyst, Emea private capital at PitchBook, explained: The first half of this year has been characterised by a recovery in mid-market funds, which have already raised 75% of the total amount of capital raised in 2024. In addition, mid-market funds are getting bigger because they are often follow-on funds that raise capital with higher step-ups.

These figures are in line with those of Aifi (Italian Private Equity, Venture Capital and Private Debt Association) and PwC Italy for the first half of 2025, which reported a 40% decline in fundraising in Italy compared to the same period in 2024.

The difficulties in fundraising by private capital and the focus on the mid-market were also noted in the Ipem Allocation and Fundraising Trend Report 2026, produced by **AlixPartners** by surveying the opinions of 1,865 LPs and 1,709 GPs attending Ipem.

According to the study, GPs attending this year's conference are less likely to raise funds than last year, with 87% planning to do so in the next 12 months compared to 91% last year.

This is also reflected in the data on funds currently on the market: 32% of them plan to make a first closing in the next 12 months, 23% in the second half of 2025 and 9% in the first half of 2026, compared to 34% last year. A quarter of the funds currently in the fundraising phase have made a first closing in the last 18 months, down from 31% last year, indicating that continuing to attract LP support remains difficult and that GPs do not expect any changes in this regard.

The decline in fundraising has led to lower allocations to funds by LPs. The strategies preferred by LPs are still private equity (38%) and private debt (22%), but with weights down 1% each compared to last year. At the same time, LPs are paying more attention to quality, as well as their propensity to form relationships.

«

The market is moving, but slowly and very carefully, like in a traffic jam,» commented **Nicolas Beaugrand**, partner and managing director, co-leader of private equity at AlixPartners. He also ranked the priorities of LPs and GPs, noting an oversupply of products investing in AI and still too little supply for vehicles focusing on biotech, medtech and cybersecurity. Meanwhile, Esg criteria are no longer a priority for either LPs or GPs.

«Despite its still limited adoption, artificial intelligence is gaining ground as a strategic tool for due diligence, deal sourcing and value creation. LPs are beginning to demand technological partnerships in addition to financial returns»

«The focus is on value creation and realisation, therefore: in-depth analysis on the buyer side with due diligence; attention to performance; the growing role of artificial intelligence in due diligence, which represents an opportunity to optimise new service processes, accelerate decision-making and monitor portfolio performance,» concludes Beaugrand. ▢

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Iberian Lawyer Forty under 40 Awards 2025



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The winners of the **Iberian Lawyer 2025 Forty under 40 Awards** were announced at the ceremony gala held on Thursday 25th of September at the VP Madroño Hotel in Madrid. The ceremony gathered numerous representatives of prestigious law firms of Spain and Portugal to recognize the most promising young lawyers/professionals and teams in the Iberian market. The awards were an opportunity to celebrate the achievements of the top lawyers/professionals and teams under 40 years, who will lead the legal profession in the future and deserve to be recognized for their hard work and dedication in their respective practices.



Category	Winner
TEAM OF THE YEAR	Gómez-Acebo & Pombo
LAWYER OF THE YEAR	Inês Palma Ramalho - Pérez-Llorca
TEAM OF THE YEAR ARBITRATION	Sérvulo & Associados
LAWYER OF THE YEAR ARBITRATION	Silvia de Paz - Pérez-Llorca
TEAM OF THE YEAR BANKING & FINANCE - PROJECTS	Clifford Chance
LAWYER OF THE YEAR BANKING & FINANCE - PROJECTS	Alfonso García-Freire - White & Case
TEAM OF THE YEAR BANKING & FINANCE - TRANSACTIONS	Abreu Advogados
LAWYER OF THE YEAR BANKING & FINANCE - TRANSACTIONS	Ignacio Fernández Echevarría - Dentons
LAWYER OF THE YEAR BANKING & FINANCE - LITIGATION	Álvaro Alarcón Dávalos - Deloitte Legal
TEAM OF THE YEAR CAPITAL MARKETS	A&O Shearman
LAWYER OF THE YEAR CAPITAL MARKETS	Manuel Cordeiro Ferreira - Pérez-Llorca
TEAM OF THE YEAR ENERGY	Gómez-Acebo & Pombo
LAWYER OF THE YEAR ENERGY	Javier Ruffin - Watson Farley & Williams
TEAM OF THE YEAR ENERGY - CROSS-BORDER	Squire Patton Boggs
LAWYER OF THE YEAR ENERGY - CROSS-BORDER	Claudia Moro - Ambar Partners
LAWYER OF THE YEAR EU & COMPETITION	Rúben Ferreira Ribeiro - SRS Legal
TEAM OF THE YEAR INSOLVENCY & RESTRUCTURING	PRA - Raposo, Sá Miranda & Associados
LAWYER OF THE YEAR INSOLVENCY & RESTRUCTURING	Manuel García-Pozuelo - Eversheds Sutherland Spain
TEAM OF THE YEAR INSURANCE	SPS-Barrilero
LAWYER OF THE YEAR INSURANCE	Margarida Ferraz de Oliveira - PLMJ
TEAM OF THE YEAR IP & TMT	Bird & Bird
LAWYER OF THE YEAR IP & TMT	Gonçalo Cerejeira Namora - Cerejeira Namora, Marinho Falcão
TEAM OF THE YEAR LABOUR	Augusta Abogados
LAWYER OF THE YEAR LABOUR	Blanca Liñán Hernandez - CECA MAGÁN ABOGADOS
TEAM OF THE YEAR LIFE SCIENCES & PHARMA	Osborne Clarke
LAWYER OF THE YEAR LIFE SCIENCES & PHARMA	Pedro Fontes - VdA - Vieira de Almeida
TEAM OF THE YEAR COMMERCIAL LITIGATION	Sérvulo & Associados
LAWYER OF THE YEAR COMMERCIAL LITIGATION	Marta Robles - Squire Patton Boggs

Category	Winner
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LAWYER OF THE YEAR FINANCIAL LITIGATION	Cristiano Dias - PLMJ
TEAM OF THE YEAR M&A	Linklaters
LAWYER OF THE YEAR M&A	Pedro López-Dóriga - Cuatrecasas
TEAM OF THE YEAR M&A MID-MARKET	Andersen in Spain
LAWYER OF THE YEAR M&A MID-MARKET	Victoria Vilar Benedito - ZADAL
TEAM OF THE YEAR PRIVATE EQUITY	Addleshaw Goddard
LAWYER OF THE YEAR PRIVATE EQUITY	Jorge Martín Sainz - Gómez-Acebo & Pombo
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TEAM OF THE YEAR CRIMINAL CORPORATE INVESTIGATIONS	Ospina Abogados
BEST PRACTICE SPORT LITIGATION	Miguel Cunha Machado - DOWER LAW FIRM
BEST PRACTICE AVIATION DEFENCE	Cristina de Santiago Álvarez - ACT LEGAL-SPAIN



TEAM OF THE YEAR

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ANDERSEN IN SPAIN

GÓMEZ-ACEBO & POMBO

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DENTONS

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LAWYER OF THE YEAR BANKING & FINANCE - TRANSACTIONS

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ECHEVARRÍA**
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GONZALO FERNÁNDEZ DE VALDERRAMA IRIBARNEGARAY

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Deloitte Legal

JOANA ARNAUD
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LOURENÇO CÔRTE-REAL
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JOSÉ GUILHERME GOMES
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NEREA HERNÁNDEZ-SONSECA DEIBE
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THE PRIZE IS COLLECTED BY ESTHER PÉREZ LA ORDEN

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THE TEAM

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JOÃO PRATA RODRIGUES
PLMJ

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Morais Leitão



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CSAssociados

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Eversheds Sutherland Spain

DAVID MARTINS CARDOSO
SPS Advogados

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Servulo & Associados



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PLMJ

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ASSOCIADOS - SOCIEDADE DE

ADVOGADOS

SPS-BARRILERO



VERA MONTEIRO, INÊS LUÍS ALVES

LAWYER OF THE YEAR IP & TMT

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NAMORA

Cerejeira Namora, Marinho Falcão

RODRIGO LÓPEZ CRESPO

EJASO

JAVIER R. GIGIREY

Ambar Partners

BEATRIZ RODRÍGUEZ

RocaJunyent

HARUMI WAKIDA

MRG Abogados



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CEREJEIRA NAMORA, MARINHO FALCÃO

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SÉRVULO & ASSOCIADOS



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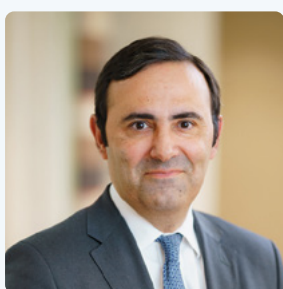
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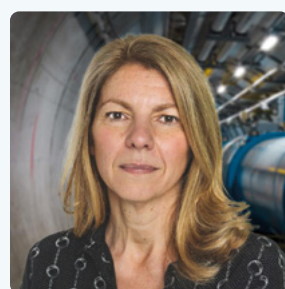
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WEDNESDAY, 29 OCTOBER

- Opening Ceremony

THURSDAY, 30 OCTOBER

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- International Bar Leaders' Senate
- Informal reception

FRIDAY, 31 OCTOBER

- Main theme 2: Agrifood, Sustainability and International Trade
- Gala dinner

SATURDAY, 1 NOVEMBER

- Special Session - Human Rights and Climate Emergency; Business and Human Rights
- Closing ceremony

SUNDAY, 2 NOVEMBER

- General excursion

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World compliance association

Compliance: what we have learned from Andy and Laurent

by nêstor aparicio*



At the intersection of law, ethics, and management, undisclosed conflicts of interest constitute one of the most complex risks in governance. Leaders see how self-interest—viscerally irresistible—and concern for others—more reflective—influence behavior through different cognitive systems, so that self-interest dominates when it clashes with the general interest. The amygdala, which saved us as cavemen, acts to protect personal interests over general ones. This self-interest is controlled by the cognitive process of technical and ethical evaluation to make rational, non-instinctive decisions. However, when professional responsibilities collide with self-interest, they tend to be processed differently: self-interest

exerts a more automatic influence than professional responsibilities. Since automatic processing tends to occur outside of awareness, its influence on judgment and decision-making is difficult to completely eliminate or correct. This is precisely the point where ethical-corporate regulation comes into play, as this conflict can become a catalyst for integrity with a direct impact.

The cases of Andy Byron (Astronomer) and Laurent Freixe (Nestlé) are illustrative because they pit self-interest against professional responsibility and reveal the importance of behavioral compliance. The relevant point here is not the private dimension of their romantic relationships with subordinates, but their

arrogant perception that they were above internal regulations. In both cases, the omission of the conflict of interest declaration transformed a personal matter into a risk of internal fraud.

The Astronomer Case

Andy Byron's Astronomer reached unicorn status in 2024, until on July 16, 2025, a recording from a Coldplay concert's "kiss cam" exposed the CEO's romantic relationship with the HR director. Beyond the media debate, the problem is the incompatibility between two critical functions. In governance terms, a structural conflict of interest was generated that compromised impartiality in decisions regarding people management or internal investigations.

In compliance, the management of a conflict of interest translates into transparency and is limited to disclosure mechanisms to prevent it from eroding trust and causing selfish and blind self-interest to prevail over the company's general interest. Compliance does not regulate feelings or private life, but rather establishes management mechanisms to ensure that decisions are made impartially. The Byron case exemplifies an invisible risk because it does not arise from direct regulatory violations but from a perception of partiality that weakens the legitimacy of leadership. This is the real

problem: a weak leader, devoid of self-control and subject to an irrational sense of instinct, in contrast to a strong, reflective, and conscious leader.

The Nestlé Case

In September 2025, we learned that Nestlé dismissed Laurent Freixe for a romantic relationship with a subordinate, which was revealed after an internal investigation. The core of the problem was not the romantic relationship itself, but the deliberate concealment of the conflict of interest that violated internal policies and the code of ethics. "Nestlé's values and governance are solid foundations of our company," said Paul Bulcke, putting applied ethics above personal interest. The issue is not about eliminating romance from the workplace, but about protecting the company from leaders dominated by arrogance. Compliance does not regulate love, but it protects the company's value by exposing a pattern: the systematic non-disclosure of conflicts at the management level compromises the ethical and reputational sustainability of organizations regardless of financial statements.

Compliance generates and protects company value with a long-term vision that analyzes how behavior can jeopardize sustainability. Regulating conflicts of interest goes beyond a mere documentary

declaration; it allows for understanding both expected (reflective) and unexpected (irreflective) behaviors and ensures leadership through simple techniques.

What does a company need to ensure proper management?

- 1 Risk assessment where human behavior has a real impact.
- 2 Clear and effective policies with precise rules on relationships between superiors and subordinates as a way to evaluate the suitability of their executives and guarantee informed decision-making.
- 3 A culture of transparency that fosters an environment where disclosure of interests is not perceived as punishable but as a mechanism for improvement.
- 4 Strategic role of compliance, which is not a moral censor but a guardian of integrity to ensure that decisions are made for the benefit of the company and not for hidden personal interests.

**ceo, The True North Compliance*

Women in a legal world

The entry into operation of the AIPI and its impact on the mid-market

by maría pardo de vera*



On September 1, the Independent Whistleblower Protection Authority (AIPI) came into operation, as provided for in Law 2/2023, which transposes Directive (EU) 2019/1937 on whistleblowing. Its mission is to ensure safe and effective channels for reporting infringements and corrupt conduct,

protecting whistleblowers from retaliation. The Law provides for a two-tier system of protection: an Internal Reporting System (SII) in obligated organizations and an external state channel managed by the AIPI.

The internal information system

The IIS is not a simple “complaints box,” but a structured procedure. Its purpose is to detect and correct irregularities within the company before they reach the authorities or damage its reputation.

Since December 2023, companies with 50 or more employees, political parties, trade unions, business organizations, entities subject to anti-money laundering regulations, and entities included in specific European

frameworks must have an IIS in place. In the public sector, the obligation extends to administrations, dependent entities, and universities. Although the law does not oblige companies with fewer than 50 employees, they should implement proportionate channels if they want to have effective criminal compliance models. Article 31 bis of the Spanish Criminal Code, as well as international standards (UNE 19601, ISO 37001, ISO 37301), emphasise the need to have communication mechanisms in place. For the mid-market, the IIS becomes a strategic tool to demonstrate due diligence and anticipate future regulatory extensions.

Strictly speaking, such channels don’t need to meet all formal requirements of the Law; it is sufficient that they are proportionate to

the size and resources of the company. However, they must be real, operational and effective. In practice, certain minimum standards must be met in order to be considered valid by courts, prosecutors or certification bodies: confidentiality and protection of the whistleblower's identity; accessibility to employees and third parties; recording and traceability of communications; independence and protection against retaliations; existence of a procedure, etc.

The company's governing body bears a non-delegable responsibility: to approve the policy and procedure, to supervise the effective functioning of the channel, and to ensure adequate resources. In addition, it must designate a Whistleblowing officer and notify the AIPI of the designation, and grant that officer genuine autonomy. In many mid-sized companies this role coexists with that of the compliance officer. These are distinct but complementary positions: the Whistleblowing officer focuses on the internal reporting channel and whistleblower protection, while the compliance officer has responsibility for the broader management of compliance risks.

In the case of companies with fewer than 50 employees, although they are not legally required to appoint an Whistleblowing officer, it is regarded as a best practice in compliance. Actually, someone must manage the

channel, whether internally or externally. This appointment need not be notified to the Authority and may be documented internally, together with the assigned functions and management procedure.

The AIPI's external channel

The AIPI, an independent administrative authority created by Royal Decree 1101/2024, will manage the state-level external reporting channel, coordinate with regional authorities, and has sanctioning powers. For mid-sized companies, which since December 2023 have been under a legal duty to operate an internal whistleblowing system, the existence of an independent state-level channel represents a game-changer: any shortcomings in their internal channel may prompt whistleblowers to turn directly to the AIPI, bypassing the internal process, with the consequent risks of sanctions and loss of control over case management.

Moreover, even organisations with fewer than 50 employees, which are not legally required to establish an internal channel, remain exposed to the possibility that whistleblowers may report directly through the AIPI's external channel. Where the report concerns an infringement falling within the material scope of the Law, the AIPI has full competence to investigate and may even impose sanctions if it finds retaliation against the whistleblower, breaches

of confidentiality or other unlawful conduct. Sanctions range from €100,000 to €1,000,000, with the possibility of prohibitions on contracting with the public sector or receiving subsidies.

The implementation of the AIPI marks the beginning of a period of public oversight that strengthens the fight against corruption and consolidates a culture of integrity. In an increasingly demanding market, the mid-market faces the challenge, and opportunity, of making regulatory compliance a strategic and competitive factor.

**Compliance and digital partner at Ceca Magán Abogados. Member of the WLW Board of Directors*

The coach approach

The Human skills that Artificial Intelligence cannot surpass

by b rbara de eliseu



In recent years, artificial intelligence (AI) has profoundly transformed the way lawyers work. Document analysis tools, advanced legal research

engines, contract automation platforms, and systems predicting judicial outcomes are already part of the daily reality of many law firms. The promise is clear: speed, efficiency, and cost reduction.

However, despite technological enthusiasm, one essential truth must not be forgotten: law is, above all, a profession of people and for people. Clients do not merely seek fast answers or probabilistic calculations; they seek understanding, trust, and strategic advice. This is where skills emerge that AI cannot match.

Today, I highlight some of these crucial skills that remain the exclusive domain of lawyers – and which, in fact, represent their competitive advantage in an increasingly digital world:

Emotional intelligence: managing people in critical moments

Clients do not come to a lawyer

solely with legal problems. They come with concerns, fears, and often anxiety about the future. A lawyer's emotional intelligence – the ability to recognise and manage one's own emotions and to interpret those of others – is a skill that no machine can replicate.

An algorithm can identify patterns in case law, but it cannot perceive the hesitant tone of voice of a client hiding a deeper worry. It does not know when to pause a meeting to give space to someone in distress. This sensitivity is what transforms a merely technical relationship into one of genuine trust.

Empathy: more than understanding, feeling

Being a lawyer requires stepping into the client's shoes, understanding their reality and values. Empathy goes beyond grasping the letter of the law: it means perceiving how a legal decision will affect a family's

life, a company's reputation, or an individual's peace of mind.

AI may provide "correct" answers from a legal perspective, but it cannot weigh the emotional pain of divorce, the frustration of an employment dispute, or the anxiety of an entrepreneur risking the future of their business. The ability to truly feel with the client, to create genuine closeness, remains profoundly human.

Intuition: the art of deciding among uncertainty

Many defining moments in law are not born of certainty, but of intuition. An experienced lawyer, with years of practice and thousands of cases reviewed, develops an "inner radar" that helps make quick decisions in ambiguous contexts.

AI relies on past data; human intuition can anticipate unprecedented scenarios. For example, in negotiations, a lawyer may "sense" that the other party is about to concede – not because of objective evidence, but because they recognise subtle behavioural cues. This art of reading the unspoken and detecting invisible signals remains beyond machines.

Creativity: finding unique solutions

The practice of law often demands thinking outside the box. A complex dispute may

not be resolved solely in court but through an innovative mediation strategy or a carefully crafted contractual arrangement.

While AI draws upon existing data, human creativity can imagine what has never been tested. This capacity to design original alternatives, tailored to each client's uniqueness, is what distinguishes the most valued lawyers.

Ethics and moral judgement

Another uniquely human domain is ethics. AI has no values or principles; it simply follows instructions. Yet the practice of law demands considerations that extend beyond "is it legal or illegal?".

Often, the real question is: "Should it be done or not?". It is the lawyer's role to advise clients not only on the legality of an action but also on its reputational, social, and human impact. Such moral judgement cannot be delegated to a machine, for it depends on conscience, life experience, and responsibility.

Trust and reputation

A lawyer is not merely a legal technician; they are a trusted adviser. That relationship is built over years, through integrity, consistency, and genuine care for clients.

AI may provide information, but it cannot replace the symbolic value of a handshake,

the reassurance of a face-to-face conversation, or the authority of a respected lawyer's word. In an automated world, personal trust will increasingly be the defining factor.

Leadership and influence

Law firms, in-house legal departments, and multidisciplinary teams all require leadership. A legal leader does not simply allocate tasks; they inspire, motivate, and guide people.

AI cannot substitute the positive influence of a lawyer who, with vision and experience, mobilises colleagues around a strategy, confronts crises, or upholds non-negotiable values. Leadership is, ultimately, an expression of humanity – made of charisma, credibility, and the ability to inspire.

Artificial intelligence is here to stay and should be seen as an ally, not a threat. Lawyers who master technological tools will free up time to focus on what truly matters: client relationships, strategic thinking, and complex decision-making.

The future of the profession will not be defined by a battle of "humans versus machines" but by integration. Lawyers who combine the precision and speed of AI with irreplaceable human skills will stand at the forefront of tomorrow's legal practice.



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