

The legal side
of fashion retail

External legal counsel:
brand, price or people?

Record partner moves in 2025 in Portugal

This year saw 46 lateral partner hires in the country, a 39.4% increase from 2024, and 47 internal appointments to partnership

Caiado Guerreiro, strategy and momentum

Managing partner João Caiado Guerreiro outlines how the firm is expanding core practices, investing in tech-driven areas and responding to the increasingly global nature of legal work



Editorial

Ilaria laquinta



Nothing is static

As we bid farewell to one year and welcome the next, the Iberian legal market reminds us of something uncomfortable: nothing is static. Power centres shift, leadership evolves, and professional profiles are being redefined. This double December–January issue of *MAG* is born right there, at that boundary between what ends and what begins. Rather than a conclusion, it seeks to capture a snapshot of transition.

Partner moves are far from just a list of hires—they're a lens through which we can read the shifting balance of power. In Spain, our special feature on the 2025 hires and promotions offers more than just a roll-call of names: it shows where talent is currently concentrated, which firms are truly investing in growth, and which are restructuring to remain relevant. This view is complemented by a mirrored report on Portugal, which charts the movements across the border. Together, they provide a picture of how leadership is distributed within the business law sector across the peninsula. At the same time, they reveal an uncomfortable truth: a highly fluid

talent market in which diversity is progressing more rapidly through internal promotions than through lateral hires.

Meanwhile, business law can no longer be understood without in-house legal departments taking centre stage. Law firms are reorganising to keep pace. The year we leave behind has cemented a reality no one questions anymore. The in-house lawyer is no longer just a legal filter: they are risk managers, architects of corporate governance and, increasingly, co-creators of the business model itself—in an internal market that is also gaining influence and diversity in leadership roles. This is evidenced by our interview with Santiago Martínez Garrido of Iberdrola. It's no coincidence, either, that another key feature of this issue is the *Inhousecommunity Day*, whose agenda we outline and examine across two articles: a day on which the in-house community looks in the mirror and recognises itself for what it already is—a sphere with its own voice, capable of setting priorities, demanding innovation from its external firms, and openly sharing, among peers, the dilemmas that never make it into press releases. It is here, in fact, that part of the profession's future is being shaped. This perspective is further enriched by an interview with Ursula Rodríguez Robles, Head of Legal at Kiabi for Spain and Portugal, which sheds light on how a retail legal department operates in an environment where margin pressures, reputational sensitivity and regulatory demands are tightly interwoven on a daily basis. It's a reminder that in-house counsel are no longer measured solely by technical rigour, but by their ability to understand the end customer to the last detail, the rhythm of the market, and the real impact of sustainability, regulation and digitalisation on the business.

The year's story is also viewed through the lens of law firms. It is they who decide how to position themselves in relation to clients who are increasingly sophisticated—and less patient with inertia-driven models. In this issue, we analyse Kennedy's firm steps in Spain—full operational integration, a new office at Serrano 55, and Madrid acting as a two-way bridge with Latin America—as well as the strategy of Vaciero, which celebrates 30 years with an integrated model for mid-sized companies, confirming that there is still space for projects with strong local roots and national ambition. Along the same lines, the Portuguese window opens with Caiado Guerreiro, a testament to a market that has ceased to be seen as "peripheral" and is now a key player in many international strategies.

The financial year cannot be understood without key names, either. In the financial section, our Top 30 charts another part of the map: who holds power today in the financial arena.

This double issue is therefore an invitation to read the past year with perspective, and the coming one with intent. What is clear is that the Iberian market is mature, competitive, and dynamic enough not to allow complacency. The firms that are growing are those brave enough to revisit their models. The legal departments gaining influence are the ones that have stopped hiding behind a default "that can't be done" and instead claim their place, unapologetically, at the decision-making table.

The challenge for the new year is clear: adapting is no longer enough—you need to anticipate. Artificial intelligence will not replace lawyers, but it will test anyone who fails to grasp its potential and its limits. Regulatory changes will continue to shift the playing field, but the deciding factor will be each player's ability—or inability—to read them in time and turn them into a competitive advantage. As we close these pages and open those of a new year, the question is no longer whether the market will change. That much is certain. The real question is: who is willing to change with it? From MAG, we'll continue to report on that transformation—within the business and behind every decision.

See you in the year ahead. 

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2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- FinancecommunityES Private Capital Talks and Drinks Madrid, 26/02/2026

MARCH

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

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 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 IP&TMT Awards Madrid, 28/05/2026

LEGEND

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

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

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
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- LegalcommunityMENA Awards Riyadh, 19/11/2025
- Legalcommunity Marketing Awards Milan, 30/11/2026

ITALY

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

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Deadline Submission	venerdì 12 giugno 2026	
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Report Publication	nov-26	

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Research Period to	31/08/26	
Deadline Submission	venerdì 11 settembre 2026	
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SPAIN AND PORTUGAL

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Report Publication	Nov-25	

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LATAM

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Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

Contents

IBERIANLAWYER 150

44

Record partner moves
in 2025 in Portugal

38

Caiado Guerreiro,
strategy and momentum

8

ON THE MOVE

Francisco Soares Machado is the new partner at Sêrvulo

14

ON THE WEB

An upward trend

20

In-house Community Day: from risk control to change leadership

28

External legal counsel: brand, price or people?

34

The legal side of fashion retail

52

Revolving doors: all partner moves and appointments in 2025

66

Iberdrola: the large in-house law firm

72

Kennedys: twenty years in Spain

76

Vaciero: 30 years and an integrated model for medium-sized businesses

80

ACC: passing the baton between Richardson and Brown

84

The top 30 in M&A

102

A magnet for investment

106

SPECIAL

Iberian Lawyer Gold Awards 2025

126

WCA

Purpose and compliance by and for all

128

WLW

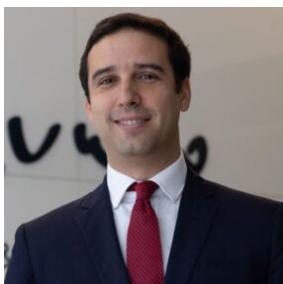
Limits to the application of the principle of universal succession in structural modifications

130

THE COACH APPROACH

What will be your next move? Rethinking career transitions in senior legal practice

On the move



Francisco Soares Machado is the new partner at Sérvulo

Sérvulo & Associados has hired Francisco Soares Machado as a partner in the financial & governance department. He transits from Cuatrecasas.

EY Law Portugal hired new partner and associates

EY Law Portugal has hired Miguel Cordeiro as partner in banking and insurance practice area. He joins from Deloitte Legal, alongside Elisa Seara Vaz (managing associate), and Marta Calé Gaspar (principal associate).



Patrícia Vinagre e Silva, Proença de Carvalho's new partner

Patrícia Vinagre e Silva has joined Proença de Carvalho as partner, inaugurating the public law, energy, environment and regulatory practices at the law firm. She transits from Andersen Iberia.

CS'Associados appointed Filipa Cristóvão Ferreira as partner

Filipa Cristóvão Ferreira has been appointed partner at CS'Associados. She has experience in banking and finance, capital markets and projects.





Andersen: Morote re-elected to the global board and three new partners announced

José Vicente Morote, managing partner of Andersen Iberia, has been re-elected to Andersen's global board. He has served on the board since 2019, in addition to his role as European Legal Coordinator since 2018. The firm has also expanded its partnership with three appointments: Sharon Izaguirre, formerly of Deloitte Legal, joins as a commercial law partner in Bilbao; Miguel Palomero becomes partner in the litigation department, coming from PpyAA; and Rafael Vallet joins the Barcelona office as partner in the commercial practice, after his tenure at Ceca Magán.



Ecija: new managing partner in Barcelona and expansion into Barranquilla

Ecija has appointed Xavi Muñoz Bellvehí as the new managing partner of its Barcelona office, one of the firm's key hubs since it opened in 2010. He succeeds Gabriel Nadal. The firm has also expanded in Colombia with a new office in Barranquilla, led by three newly appointed partners — Marcelo Yepes, Nataly Novoa and Rodrigo Uribe. In addition, Ecija has named Carlos de la Pedraja as its new corporate managing director in Spain. He joins from Ontier.

EY Abogados has new partners and managing partner



JAVIER BUSTILLO



JAIME AGUILAR



ALEJANDRO GIL

EY Abogados has recruited Javier Bustillo and Jaime Aguilar, both formerly of Andersen, as new partners in the firm's corporate and commercial law department. The law firm has also hired Alejandro Gil, formerly of Maio Legal, as an employment partner in its Barcelona office.



JOSÉ LUIS GARCÍA-CAÑADA



EDUARDO ROMERO

Eduardo Romero joined Auren's board of directors

Eduardo Romero, partner in the strategy and process consulting division at Auren, has joined the firms' board of directors. He replaces

Javier Cantera. Auren has also appointed José Luis García-Cañada, former managing partner of Adire's legal division, as a new partner at Auren Legal in the Alicante office.



JUAN LONDOÑO, FRANCISCO ARTACHO, MAITANE DE LA PEÑA, ALBERTO ESTRELLES, CLARA GUASCH, LUIS CARLOS ESCUDERO

KPMG Abogados appointed five new partners

KPMG Abogados has appointed Francisco Artacho, Maitane de la Peña, Luis Carlos Escudero, Clara Guasch and Juan Londoño as new partners. These promotions are part of a group of 34 new partners appointed by KPMG in Spain during the 2025 fiscal year, which runs from 1 October 2024 to 30 September 2025.



Silvia Mañá and Bojan Radovanovic, Pérez-Llorca new partners

Pérez-Llorca has appointed Silvia Mañá and Bojan Radovanovic as new partners in its Barcelona office, reinforcing the law firm's urban planning and corporate areas respectively.

Javier Hermosilla joined Cuatrecasas as partner

Cuatrecasas has appointed Javier Hermosilla as a new partner specialising in corporate M&A in Spain. He transits from Clifford Chance, where he was counsel.



Alfredo Domínguez, criminal law & compliance partner at Simmons & Simmons

Simmons & Simmons has appointed Alfredo Domínguez Ruiz-Huerta, formerly of Cuatrecasas, as partner in charge of the Criminal Law, Compliance and Investigations practice in Madrid.

Luis Suárez de Lezo, new real estate partner at Fieldfisher

Fieldfisher has appointed Luis Suárez de Lezo as a new partner in its real estate practice in its Madrid office, from Santander Alternative Investments.





Beltrán Sánchez, new partner at PKF Attest

PKF Attest has reinforced its transfer pricing practice with the appointment of Beltrán Sánchez as partner. With experience in the tax sector, he transits from Andersen.

Marta Catalán Ferreira, new tax partner at Ceca Magán

Ceca Magán Abogados has welcomed Marta Catalán Ferreira as a new partner in the tax law department, joining from RCD. The lawyer will be based in the Seville office.



Francisco Marzá Tornel, new general counsel at La Menorquina

Farggi, the Catalan company known for owning La Menorquina ice cream, has appointed Francisco Marzá Tornel, formerly of Cuatrecasas, as the company's new general counsel.

Alberto Martínez Fanego, new CLO at Solarig

Solarig has appointed Alberto Martínez Fanego, formerly of Herbert Smith Freehills Kramer, as its new Chief Legal Officer and secretary to the board of directors. He joins Solarig following the departure of Clara Cerdán.





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On the web



An upward trend

The Iberian mergers and acquisitions market is beginning to show clear signs of recovery. According to the latest report from TTR Data, although the number of transactions accumulated up to October remains below that recorded in the same period in 2024, the total value of transactions has rebounded by 11%, pointing to a change in cycle and a greater presence of medium and large transactions (link to the news). This gradual recovery is occurring in parallel with sustained interest from international venture capital in the Iberian Peninsula. Spain and Portugal continue to consolidate their position as strategic destinations for funds seeking mature companies, consolidation opportunities and sectors with structural growth yet to be realised. The transactions recorded in November reflect this behaviour: a more selective but stable flow, confirming the appetite for Iberian assets in areas such as sport, education, asset management and the food industry. In this context, the four transactions analysed — three in Spain and one in Portugal — offer an accurate snapshot of the investment climate for the month and how international private equity continues to find fertile ground in the region to deploy capital and strengthen its portfolios. The largest transaction was Apollo Sports Capital's entry into Atlético de Madrid, where it will acquire 55% of the capital to become the majority shareholder. The transaction reinforces the presence of private equity in the sports business and accompanies the club's expansion and infrastructure plans, while management will remain in the hands of Miguel Ángel Gil and Enrique Cerezo. In higher education, Cinven has taken a majority stake in Alfonso X el Sabio University (UAX) alongside founder Jesús Núñez and Mubadala, marking the exit of CVC. The deal reflects the growing interest in scalable educational platforms and the simultaneous presence of British, Emirati and Spanish capital. In the asset management sector, Pollen Street Capital has agreed to purchase Hipoges from KKR through Finsolutia, creating a joint platform with more than 2,000 professionals and approximately €55 billion in assets under management in Spain, Portugal, Italy and Greece. The month was rounded off with a significant move in Portugal: Nexture, the ingredients platform of Italian fund Investindustrial, acquired 100% of Frulact, a Portuguese company with international expansion in natural ingredients for the food industry. With US, British, Italian and Middle Eastern funds leading the main transactions, November confirms that the Iberian Peninsula remains a priority destination for international private equity. Despite the general market downturn, Spain and Portugal maintain a sustained level of significant investment and continue to offer growth opportunities in Europe.

Apollo acquires 55% stake in Atlético de Madrid: advisors



ANTONIO VÁZQUEZ-GUILLÉN



BOSCO DE CHECA



INIGO DEL VAL



PABLO JIMÉNEZ DE PARGA



MAGDALENA BERTRAM



ALFREDO LAFITA



JAVIER CARVAJAL

Atlético de Madrid and its main shareholders, **Miguel Ángel Gil**, **Enrique Cerezo**, Quantum Pacific Group and Ares Management funds, have reached an agreement for Apollo Sports Capital, Apollo's global sports investment company, to become the club's majority shareholder. A&O Shearman acted as legal advisor to Apollo Sports Capital on the transaction, while Ecija worked alongside Atlético de Madrid. Pérez-Llorca acted as advisor to Ares Management, while Uría Menéndez worked alongside Quantum. The A&O Shearman team was led by litigation and M&A partners **Antonio Vázquez-Guillén**, **Bosco de Checa**, **Inigo del Val**, and **Paul Dunbar**, supported by senior associates **Gadea Mato** and **Soyeon Lim**, and associates **Juan Gomez Carus**, **Cristina Palau**, and **Harriet Steel**. Moreover, tax and antitrust partners **Ishtar Sancho** and **Antonio Martínez** have been involved in the transaction alongside counsel **Jaime Rodríguez** and **Mario García**, senior associate **Juan José Sánchez**, and associate **Eduardo de la Paz**. Ecija advised the club with a corporate/M&A team led by **Pablo Jiménez de Parga** (partner and vice president of Ecija), with the support of **Magdalena Bertram** (partner, Corporate/M&A), **Alfonso Juliani** (counsel), and **Álvaro Gallego** (senior associate). The Pérez-Llorca team was composed of corporate partners **Alfredo Lafita** and **Javier Carvajal**, together with corporate lawyers **Raquel Pérez** and **Ignacio Buil**.

PRACTICE AREA

M&A

TRANSACTION

Apollo acquires 55% stake in Atlético de Madrid

FIRMS

A&O Shearman, Ecija, Uría Menéndez and Pérez-Llorca

ADVISORS

Antonio Vázquez-Guillén, Bosco de Checa, Inigo del Val; Pablo Jiménez de Parga, Magdalena Bertram, Alfredo Lafita and Javier Carvajal

Cinven acquires majority stake in UAX: advisors



JOSÉ MARÍA GÓMEZ ROSENDE



MARCOS RODRÍGUEZ



FRANCISCO J. MARTÍNEZ MAROTO



ÁLVARO RAMÍREZ DE HARO

Cinven has acquired a majority stake in Universidad Alfonso X el Sabio Group (UAX) from CVC Funds. Clifford Chance have worked alongside Cinven as legal advisors, with Deloitte Legal. Freshfields also participated in the transaction on the buyers' side and Cuatrecasas which has advised Jesús Núñez, founder of UAX, and his group of founding partners. On the seller's side, PwC and Pérez-Llorca acted as legal advisors. On Deloitte Legal's side, the operation was advised by the tax M&A team composed of partners **José María Gómez Rosende** and **Marcos Rodríguez**, associates **Marta Sánchez Martínez de Irujo**, **Manuel Ramírez Ortega**, and **Luz María Redondo de Haro**, and junior **José Jiménez González**. The Cuatrecasas team in charge of the advisory work was made up of partner **Francisco J. Martínez Maroto**, senior associate **Pedro López-Dóriga**, and associate **Alejandro Aramburu** from the corporate department. The Pérez-Llorca advisory team was composed of **Álvaro Ramírez de Haro**, partner in corporate; **Elena Veleiro**, partner in regulatory; **Isabel Moya**, partner in employment, compensation and benefits; **Alberto Ibort**, partner in planning; **Andy Ramos**, partner in intellectual property, industrial and technology; **Francisco Gómez**, **Jorge Flores**, **Fernando Quintana** and **Ignacio Sánchez**, corporate lawyers; **Víctor Corpa**, regulatory lawyer; **Eva del Amo**, real estate lawyer; **Sofía Pueyo**, employment, compensation and benefits lawyer; and **Natalia Ruigómez**, planning lawyer.

ÁREA DE PRÁCTICA

M&A

TRANSACTION

Cinven acquires majority stake in UAX

FIRMS

Clifford Chance, Deloitte Legal, Freshfields, PwC and Pérez-Llorca

ADVISORS

José María Gómez Rosende, Marcos Rodríguez, Francisco J. Martínez Maroto and Álvaro Ramírez de Haro

Pollen Street Capital acquires Hipoges from KKR: advisors



AUGUSTO PIÑEL



VALENTINA RODRÍGUEZ

Pollen Street Capital has announced the acquisition of Hipoges, a real estate and asset management platform in southern Europe, from KKR through Finsolutia, an independent credit and real estate management services technology platform. The transaction has not yet been completed and remains subject to the usual regulatory approvals. Gómez-Acebo & Pombo advised Pollen Street Capital with a team led by **Augusto Piñel** together with **Valentina Rodríguez**, partner and counsel in the Commercial team. It also had the collaboration of, among others, **Mafalda Barreto**, **Clara Rivero**, **Leonor Rocha**, **Sergio Gómez** and **Victor Villaverde**, partner and associates of the Commercial team in the Madrid and Lisbon offices, and **Remedios García**, counsel of the Tax team in Madrid.

PRACTICE AREA

M&A

TRANSACTION

Pollen Street Capital acquires Hipoges from KKR

FIRMS

Gómez-Acebo & Pombo

ADVISORS

Augusto Piñel and Valentina Rodríguez

Nexture acquires 100% of the Frulact group: advisors



ANTONIO VILLACAMPA



JOANA TORRES EREIO



MARCOS DE SOUSA MONTEIRO

Uría Menéndez, in collaboration with Slaughter & May, has advised Nexture, the ingredients platform of Italian private equity group Investindustrial, in the competitive process for the acquisition of 100% of the Frulact group, an international Portuguese-origin manufacturer of natural ingredients for the food industry. On the seller's side, Linklaters has advised Ardian, a global investment firm, on the deal. On Uría's side, transaction was led by partners **Antonio Villacampa** and **Joana Torres Ereio**, with the participation of senior associates **Frederico Pinho Vieira** and **José Manuel García-Quílez Cuervas** from the Corporate and M&A team. On Linklaters' side, deal was led by managing partner **Marcos de Sousa Monteiro**, with support from **Sílvia Pinheiro Esteves**, managing associate, and **Nuno Devesa Neto**, associate, both from the corporate team, who coordinated the transaction.

PRACTICE AREA

M&A

TRANSACTION

Nexture acquires 100% of the Frulact group

FIRMS

Uría Menéndez and Linklaters

ADVISORS

Antonio Villacampa, Joana Torres Ereio and Marcos de Sousa Monteiro



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In-house Community Day: from risk control to change leadership

Madrid outlines the new in-house landscape: change leadership, rigorous due diligence, and results-driven relationships

A month on, the takeaways from the In-house Community Day provide a clear snapshot: the in-house legal function has moved beyond its role as risk gatekeeper and is now focused on value creation and driving change. The event—held on 6 November at the Wellington Hotel in Madrid—brought together legal heads from strategic sectors to explore three practical topics: how to generate impact from within, how to lead complex corporate transactions, and how to choose the right external adviser. Following registration and a coffee reception, attendees were welcomed by **Aldo Scaringella**, CEO of LC Publishing Group. The opening speech then gave way to a programme that blended methodological discussion with real case studies.

THE “MODERN MANAGER”: NAVIGATING TENSIONS AND ACCELERATING VALUE

The first panel, “The modern manager: in-house legal navigating between tensions,” was moderated by **Ilaria Iaquina**, editor-in-chief of *Iberian Lawyer*, and featured **Adolfo Díaz Ambrona Moreno** (general counsel and board secretary at Santander Spain), **Jaime López de Villarreal** (Global head of legal at Loewe), **Álvaro Martínez Crespo** (head of legal advisory at

Telefónica), and **Ignacio Pereña Pinedo** (general counsel at ACS Group).

Under the banner of “transformation and value creation,” the panel discussed how to evolve from being seen as a “blocker” to becoming a true business partner. From Santander Spain, Díaz Ambrona shared how the *Alkimia* project was implemented to foster cultural transformation and change leadership. At Loewe, López de Villarreal emphasised early collaboration with brand and retail as a way to embed legal in core strategy. Martínez Crespo described decision-making frameworks that balance time-to-market with legal rigour, while Pereña Pinedo explained how legal value is measured through KPIs and accountability mechanisms. The discussion delved deeper: how to gain agility without undermining governance; why non-legal skills—such as business acumen and change management—are now essential for general counsel; what role technology (including AI) plays in process efficiency and legal advice traceability; and how to retain talent in competitive markets. The overarching message: the legal department of the future leads change, drives innovation, and bridges business purpose, trust, and sustainability.



ROUNDTABLE I: THE MODERN MANAGER: IN-HOUSE LEGAL NAVIGATING BETWEEN TENSIONS



ADOLFO DÍAZ AMBRONA MORENO



IGNACIO PEREÑA PINEDO



ÁLVARO MARTÍNEZ CRESPO



JAIME LÓPEZ DE VILLARREAL



ILARIA IAQUINTA, ADOLFO DÍAZ AMBRONA MORENO, IGNACIO PEREÑA PINEDO, ÁLVARO MARTÍNEZ CRESPO, JAIME LÓPEZ DE VILLARREAL

M&A, JVS AND RESTRUCTURINGS: LEGAL TAKES THE WHEEL

The second panel, “M&A, JV, and corporate restructuring: the legal team in the driver’s seat,” moderated by **Julia Gil** (journalist at *Iberian Lawyer* and *financecommunity.es*), set the stage: economic, regulatory, and geopolitical uncertainty is putting pressure on deal-making. In this environment, in-house teams are not just supporting—they’re steering. **Patricia Montoro** (head of legal M&A and corporate, Indra) positioned legal as a genuine driver, setting boundaries, timelines, and risk criteria. **Miguel Romera Marroquín** (head of corporate, compliance & risks, Vodafone Spain) spoke about prioritising mandates amid limited resources and shifting objectives. **Noelia Palacios** (general counsel, Hipoges) stressed the critical role of internal communication during integrations and reorganisations. **Regina Madrazo** (head of legal M&A and finance, Moeve) explained what in-house teams expect from external firms when complexity—technical and commercial—ramps up. **Andrea Viale** (Global head of legal and board

secretary, Idealista) highlighted the value of involving advisers early in the deal design phase, and **Enrique Blanco Antón** (head of legal M&A and corporate, Urbaser) addressed internal due diligence and how to ensure objectivity and depth when conducted in-house. In the second round of discussion, panellists tackled real-life challenges: managing high-risk conversations while business pressures persist—relying on governance and “protect and enable” dynamics (Montoro); aligning internal teams when negotiating with major players like Telefónica or MasOrange (Romera Marroquín); avoiding fatigue in deals subject to lengthy conditions precedent (Palacios); coordinating decisions in cross-border transactions and navigating common friction points (Blanco Antón); leveraging W&I insurance to manage risk and enhance collaboration with firms (Madrazo); and mitigating competition risks—referencing the Kyero deal—by setting boundaries early when regulatory concerns are key (Viale). The central theme held steady: the legal team takes the wheel by defining the rules, measuring impacts, and anticipating regulatory bottlenecks.



ROUNDTABLE II: M&A, JV, AND CORPORATE RESTRUCTURING: THE LEGAL TEAM IN THE DRIVER'S SEAT




CHOOSING A LAW FIRM: BRAND, PRICE OR PEOPLE?

The third panel, “Choosing the right law firm: brand, price, or people,” moderated by **Glória Paiva** (journalist at *Iberian Lawyer*), turned the spotlight on selecting external legal services. **Ursula Reyes Rodríguez Robles** (head of legal Spain and Portugal, Kiabi), **Mariana García Fernández de Mesa** (general counsel Iberia, Accor), and **María Echeverría-Torres** (head of legal, Nokia) answered a direct question: why does choosing the right law firm impact legal function efficiency and departmental success? The consensus was strong: the choice directly affects outcomes, costs, and risk mitigation. The panel—rounded out by **Carlos Menor Gómez** (legal director & compliance officer, Renault Group), **Javier Ramirez** (vice president & associate general counsel, regions litigation at HP and head of advocacy at ACC Europe), and **Natália Veiga Rebelo** (Country legal manager, Ikea Portugal)—broke down the decision-making factors. While expertise and reputation still carry weight, a firm’s understanding of the business and the quality of its assigned team are decisive. Among best practices, García Fernández de Mesa outlined objective selection procedures; Echeverría-Torres detailed the use of tools and databases to compare firms and assess cost and workflow impact;

Ramirez and Veiga Rebelo shared expectations—and dealbreakers—for advisers: predictable fees, team stability, and robust conflict management. The final segment tackled an inevitable topic: how generative AI is reshaping the in-house–law firm relationship. There was unanimous agreement: AI will transform delivery—streamlining documentation, analysis, and knowledge management—and raise expectations around security, quality, and the human value brought by external counsel.

A CLOSING NOTE—AND A TO-DO LIST FOR 2026

The event left a clear operational trail. The first panel portrayed the “modern manager” as a conductor overseeing processes, data, and stakeholders. The second showed legal teams as architects of transactions, capable of anticipating risks and structuring decisions. The third outlined a legal services procurement model based on metrics, clear expectations, and genuine business understanding. Looking ahead to 2026, the challenge will no longer be intent but execution: measuring in-house legal impact, steering complex transactions with replicable standards, and building firm relationships that turn technical expertise into tangible results. 

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ROUNDTABLE III: CHOOSING THE RIGHT LAW FIRM: BRAND, PRICE, OR PEOPLE



MARIANA GARCÍA FERNÁNDEZ DE MESA



MARÍA ECHEVERRÍA-TORRES



JAVIER RAMÍREZ



PATRICIA MONTORO



CARLOS MENOR GÓMEZ



URSULA REYES RODRÍGUEZ ROBLES



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External legal counsel: brand, price or people?

How in-house teams weigh expertise, technology and the human touch when selecting the law firms that will support their business

by glória paiva

Among the daily tasks of an in-house lawyer, one in particular has been gaining new layers of complexity: choosing the right external legal advisers. This was the topic of the round table “*Choosing the right law firm: brand, price, or people*” at the latest *Iberian Lawyer’s Inhousecommunity Day* in Madrid, held last 5th November.

If in the past a simple referral or the familiarity of a “friendly name” among shortlisted firms was enough, new criteria and technological tools are now making this choice more technical and efficient. However, the participants in the debate — in-house leaders who shared valuable insights — agreed on one key point: specialisation, business understanding and the human element remain decisive.

There is broad consensus that choosing the right firm has a direct impact on the efficiency of the legal function and the success of the department itself. That was the starting point of the discussion. “We have a small team. Every good and every bad decision regarding the choice of external legal support can directly impact our work. External law firms need to be constructive, business-oriented, and provide solutions”, said

Ursula Rodríguez Robles, head of legal for Spain and Portugal at Kiabi.

According to **María Echeverría-Torres**, head of legal at Nokia, choosing the right law firm can significantly influence outcomes in legal matters, cost management and risk mitigation. “Selecting the right law firm is a strategic decision. The right law firm can be your best ally, while selecting the wrong one can trigger misunderstandings, budget deviations, frustration and create unnecessary risks”, she said.

FACTORS THAT MATTER MOST

Expertise, reputation, price, business understanding, people and legal knowledge are some of the aspects that can be decisive at this moment. But which of these factors matter most, and how should they be balanced

«People matter more than brands»

Javier Ramírez Iglesias





URSULA REYES RODRÍGUEZ ROBLES



MARÍA ECHEVERRÍA-TORRES



MARIANA GARCÍA FERNÁNDEZ DE MESA

depending on the need? “First of all, law firms need to have a deep understand of our business. They also need to be transparent and constantly monitor the issues entrusted to them, lead the project, take charge and play an active role in managing matters”, summarised **Mariana García Fernández de Mesa**, general counsel for Iberia at Accor. “We don’t outsource much, but when we do, it’s because the external lawyers have specific knowledge of a specific topic we need to cover”, she pointed out.

During the round table, Mariana García highlighted the practice known as the School of Law: sessions in which law firms train the in-house team on the matters in which they specialise. “We like when law firms are proactive, when they go further in their assessments, when they identify something that was not initially requested. And the human touch is really important”, she said.

A deep understanding of the business is a crucial skill, and this seems to be a shared view. At Ikea in Portugal, external lawyers are often asked to spend a full day — or even two — in the warehouses and stores to learn every detail of the business, “not as a consumer, but as backstage personnel”, said **Natália Veiga Rebelo**, country legal manager for the home-furnishings giant. For her, it is essential for external lawyers “to understand the business and the logistics deeply, in order to deliver real solutions and tailored legal support.”

«It’s crucial
to understand
the business
deeply,
in order
to deliver
tailored legal
support»

Natália Veiga Rebelo



NATÁLIA VEIGA REBELO

«Selecting the right law firm is a strategic decision. The right one can be your best ally»

María Echeverría-Torres

Being able to communicate clearly and simply is another crucial quality that external legal advisers must have, according to Natália Veiga. “Highly theoretical people are very hard to deal with. External lawyers also need to be proactive: we don’t like being surprised by new regulations”, she added.



CARLOS MENOR GÓMEZ

Carlos Menor Gómez, legal director & compliance officer at Renault Group, agreed with Natália and added that he prefers to work with smaller law firms when outsourcing legal advice “because they know they’re part of the family.” He also noted that “fees need to be clear and fair.”

For **Javier Ramírez Iglesias**, vice president & associate general counsel, regions litigation at HP and head of advocacy at ACC Europe, each litigation or subject requires a particular profile of external law firm. “Besides legal expertise, we also look for ‘lawyers’: people matter more than brands”, he pointed out.




JAVIER RAMÍREZ IGLESIAS

BEST SELECTION PRACTICES

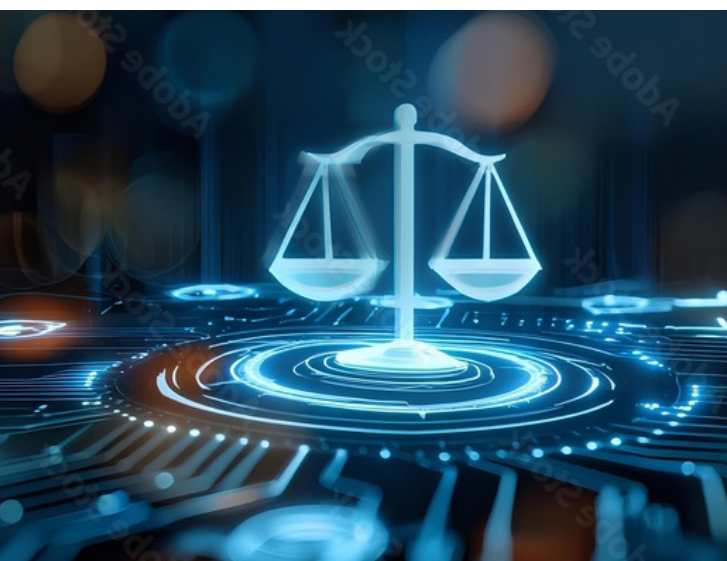
During the panel, the speakers also shared their best practices for selecting and assessing law firms. Today, new techniques and technologies have made this task both easier and more efficient. It is now common to conduct due diligence or to rely on panels, tools and databases to support the selection process, helping teams search for references or recommendations. Nokia, for instance, uses a Panel Policy and an SOP (Standard Operating Procedure) dedicated to the selection of external counsel, as well

as tools such as Legal Tracker to manage law firms, explains María Echeverría-Torres: “panel law firms undergo a deep compliance scrutiny, have negotiated bill rates that allow savings and synergies, making it easier and faster for the in-house legal professional to on-board them efficiently”.

At HP’s legal department, panels are also part of the process. “Panels are useful for negotiating, securing the right pricing, and selecting the best law firms in a transparent way”, says Javier Ramírez, whose team uses “a mix of human-based tools and technological tools” to support that task. For Carlos Menor, recommendations, personal discussions and insights from the ACC are also useful.

Often described as “the elephant in the room”, artificial intelligence is another key aspect that in-house leaders must consider when looking for external legal support. External counsel are increasingly expected to use AI-driven tools to improve efficiency. “AI is a great opportunity to review workloads and expand our capacities as lawyers,” observes Ursula Reyes. As many law firms are already using AI in their day-to-day work, María Echeverría-Torres says it is important “to understand how” they are using it. “We all have to learn how to work with AI. It is a business opportunity”, concludes Javier Ramírez. 

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WHAT IN-HOUSE TEAMS VALUE MOST IN EXTERNAL COUNSEL*

- Business understanding
- Specialisation
- People / Human touch
- Pricing
- Transparency
- Communication skills
- Proactivity
- Partnership mentality

*According to participants of the panel

“Choosing the right law firm: brand, price, or people”



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URSULA RODRÍGUEZ ROBLES

The legal side of fashion retail

Ursula Rodríguez Robles, head of legal at Kiabi in Spain and Portugal, examines how the legal department supports the sector's transformation in areas such as sustainability, digitalisation and new regulations

by glória paiva

The fashion retail sector is undergoing a profound reassessment. Alongside the pressures of a global and competitive market, a new European regulatory framework now redefines waste management, eco-design and producer responsibility throughout the entire product lifecycle — including the Extended Producer Responsibility (EPR) scheme for textiles, home textiles and footwear. In this volatile scenario, profiles such as **Ursula Rodríguez Robles** become crucial. After starting her career at PwC and moving through sectors as diverse as real estate, with CBRE España, and logistics, with GXO, she has led Kiabi's legal department in Spain and Portugal since 2023. From there, she accompanies the transformation of the brand belonging to the French Mulliez family group, precisely as sustainability, compliance and digitalisation advance at a rapid pace. Her team manages the day-to-day operations of 74 stores in Spain and 13 in Portugal, as well as driving projects ranging from real estate to environmental regulation. "The new rules mark a turning point: sustainability ceases to be a reputational value and becomes a regulatory and competitive imperative", she notes. In this interview with *Iberian Lawyer*, Ursula Rodríguez discusses the challenges of a sector that can no longer afford to delay its adaptation.

What skills or approaches do you consider essential to lead a legal department in a multinational retail company?

More than knowing the law, it is important to understand the business, the culture, the people and operational realities. Retail is a fast-moving, changing and multidisciplinary environment, where every decision has a direct impact on

«Retail is no longer just about selling clothes. We are talking about the circular economy, second-hand, marketplaces, omnichannel, artificial intelligence...»

stores, teams and customers. The in-house lawyer's approach must be business-oriented, flexible and preventative. This is what allows you to anticipate risks and provide real solutions. Key competencies include a cross-functional vision, the ability to simplify legal matters, closeness and collaboration with teams, and innovation through digital tools and agile methodologies. Legal leadership requires combining technical solidity, a service mindset and a deep curiosity about the business.

What are the main legal challenges at Kiabi and in fashion retail today?

Supporting transformation. Retail is no longer just about selling clothes. We are talking about the circular economy, second-hand, marketplaces, omnichannel, artificial intelligence... and all of this requires a much more integrated, adaptable and business-proximate legal function. The regulatory environment is increasingly demanding. One



KIABI STORES IN PORTUGAL

example is the European Artificial Intelligence Regulation, which creates new compliance challenges for companies with digital projects. The fashion retail sector is also being reshaped by the revision of the Waste Directive, which now includes textiles, home textiles and footwear, as well as upcoming eco-design regulations. AI represents a major competitive advantage both between companies and in the legal field. The challenges are multiple, but they all revolve around the same axis: supporting business growth with security, sustainability and innovation, with the legal department as a strategic partner.

Which issues are “on the radar” for legal teams in fashion retail?

I would highlight four main areas. First, real estate, as we are in a full expansion phase, which involves a large volume of contracts. Second, consumer and commercial matters, at the heart of the business: inspections, claims, promotions, signage, pricing, or incidents, where rapid response and operational knowledge are essential. Third, sustainability, considering the regulatory framework that requires us to adapt not only proactively but also ahead of time, integrating sustainability as an opportunity for innovation. And fourth, the digital environment, ranging from e-commerce and marketplaces to online advertising, data protection and artificial intelligence. All of the above occurs under a robust compliance framework, ensuring that growth is orderly, ethical and sustainable.

What does the Extended Producer Responsibility (EPR) scheme for textile waste involve, and what impact will it have?

EPR means that the entity placing a product on the market is also responsible for its management at the end of its life. In Europe, this responsibility is not regulated in general terms, but by specific waste streams. Textiles, home textiles and footwear will constitute a newly regulated stream, aiming to reduce fashion's environmental impact. Companies in the sector will have to finance the collection, sorting and treatment of waste, ensuring traceability and a second life. Expectedly from 2027 onwards, companies will face financial, traceability and advanced reporting obligations: a structural shift from a linear model to a circular and co-responsible

one, where producers play a key role in the transition to a greener economy.

What role does the legal department play in this transition?

We translate regulatory complexity into clear, actionable rules. Our work consists of analysing regulations, interpreting their impact and formalising agreements that allow the company to advance safely within regulatory frameworks. At Kiabi, we support teams when they need to understand highly technical or constantly evolving rules, and we work with different areas to ensure the transi-

KIABI IN NUMBERS

1978

year of foundation in France

1993

opens the first international stores in Spain

2005

develops the franchise abroad

8,997

employees

641

contact points

20

countries

€2.3 billion

turnover (2024)

tion to a more sustainable model takes place with legal certainty. The French experience with the Refashion system allows us to anticipate EPR in Spain and Portugal. Kiabi also participates in Reviste, the collective EPR scheme for textile and footwear waste, to build, together with other leading companies, a joint and efficient model through the organisation and financing of waste management, promoting recycling and eco-design. Our role as lawyers is to ensure sustainability is integrated with rigour, legal security and long-term vision.


How can regulatory compliance in environmental matters be reconciled with the company's economic objectives?

The key is anticipation. The earlier new environmental obligations and their operational impact are analysed, the more room the company has to adapt and turn compliance into a competitive advantage. Compliance should be seen as an investment in reputation and resilience. At Kiabi, we work by anticipating regulatory changes, identifying opportunities and supporting the business in decision-making to balance environmental and economic objectives. With foresight and vision, compliance ceases to be a duty and becomes a lever for innovation, efficiency and trust.

How will the role of the head of legal evolve in retail?

The role of head of legal is evolving into a far more strategic and cross-functional figure. Increasingly, legal teams must understand the business, its language and its goals, to translate legal complexity into clear and safe decisions. This entails a versatile team, close to operations and highly focused on the internal client. Furthermore, the legal department of the future will rely on external partners that grow with us, and on technology that allows us to be more efficient and respond to the pace of the business.

What advice would you give to young lawyers aspiring to work in companies with a strong international dimension?

My advice is to develop a combination of technical solidity and openness to the world. It is essential to master English, know international regulations, cultivate intercultural skills and be flexible. Practical experience in multicultural environments makes the difference and enables them to understand how to apply the law in global settings. Finally, curiosity and willingness to learn are qualities that make a lawyer stand out in the international arena. 

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KIABI STORES IN PORTUGAL



JOÃO CAIADO GUERREIRO

Caiado Guerreiro, strategy and momentum

Managing partner João Caiado Guerreiro outlines how the firm is expanding core practices, investing in tech-driven areas and responding to the increasingly global nature of legal work

by glória paiva

Quietly but steadily, Caiado Guerreiro has consolidated its standing in Portugal's legal market. Founded in 1979 by **José Franco Caiado** and relaunched in 1999 by **Tiago Caiado Guerreiro** and **João Caiado Guerreiro**, the firm has since been led by João, who also heads the corporate, commercial and capital markets practice. He further works across banking and finance, project finance, arbitration & litigation and foreign direct investment — areas in which the firm has expanded in step with Portugal's increasingly dynamic, post-pandemic economy. With offices in Lisbon, Porto and Faro, and a network of international partnerships, the firm combines its traditional strengths in corporate, litigation, tax and employment with growing investment in technology, data and artificial intelligence. Outside client work, João Caiado Guerreiro writes a column for A Bola, "Direito ao Golo", where he links his legal expertise with his passion for football. In this interview with *Iberian Lawyer*, the managing partner reflects on the firm's busiest practice areas and the emerging trends shaping the Portuguese legal landscape.

You have been managing partner at Caiado Guerreiro since 1999. What have been the main transformations the firm has undergone in these 26 years?

We have witnessed significant development, both in terms of internal structure and in our position in the market. The firm has grown steadily, becoming a reference not only in Portugal but also internationally. From early on, we committed to the idea of being a one-stop shop for clients and to creating multidisciplinary teams capable of providing integrated and cross-cutting advice, anticipating trends and responding to legislative and regulatory challenges. Continuous training has been one of the cornerstones of our model, enabling us to maintain a high standard of specialisation and a swift and personalised service. Technological evolution has also been decisive: we digitalised processes, adopted document-management and workflow tools, and integrated collaborative platforms, which allowed us to increase internal efficiency and client proximity, even in periods of uncertainty. And we are now integrating Artificial Intelligence.

ABOUT CAIADO GUERREIRO

1979

year of foundation

€14

MILLION

revenue 2024*

9

partners

92

lawyers

* according to estimates by *Iberian Lawyer*

Caiado Guerreiro has stood out in the field of immigration. What type of work have you been doing in this area and how do you assess the current Portuguese legal framework for immigration?

The work developed in immigration has been particularly relevant at a time when Portugal is establishing itself as a destination of choice for investors, digital nomads and individuals seeking new life opportunities. We have a dedicated team with experience in residence processes — namely investor permits (such as the Golden Visa), D7 and D2 visas, and regularisation of professionals from various fields, as well as nationality proceedings. We work mostly with high net worth individuals, senior executives and companies. The most frequent cases concern citizens from the United States, China, Brazil and other Lusophone countries. The Portuguese legal framework remains competitive, but the high volume of legislative changes, especially in foreign-investment programmes, requires close monitoring and constant updating.

The firm has been strengthening its family and succession, as well as tax practice areas. What motivates this investment?

We aim to respond to a trend of increasing sophistication and internationalisation of demand. This investment is also reflected in the appointment of two new partners, Stéfanie Luz and Duarte Moreno Murtinha, who work in these areas. The market has seen a growth in disputes related to cross-border successions, reorganisation of family assets and estate planning, often involving multiple jurisdictions and different tax regimes. On the other hand, the complexity of the Portuguese tax system and the impact of new obligations for individuals and companies demand permanent support.

In which other practice areas has the firm recorded stronger growth or strategic investment?

We have identified significant growth in litigation and arbitration, especially in commercial and corporate disputes and in restructuring and insolvency proceedings. There has also been increased demand in employment law, reflecting the dynamic changes in the labour market and the rise of hybrid and remote work. Intellectual property, data protection, digital law and ESG also stand out — all areas that have become central to the day-to-day operations of our corporate clients. This growth results from strategic monitoring of market trends and international partnerships that reinforce our ability to respond. And all this without forgetting foreign investment and M&A, areas where there is always much to be done.

In which foreign markets has the law firm been most active, and how?

We have several partnerships and alliances that allow us to support clients both in Portugal and abroad. In China, with Jingsh Law Firm, and in Brazil with Décio Freire Advogados, for instance. We also work directly in the Portuguese-speaking African countries. Caiado Guerreiro is a member of reputable international lawyer networks such as Globalaw, Parlex and EuroIT Counsel. Interestingly, some of our most fruitful relationships — both in terms of business and talent development — are informal ones, such as those we maintain with certain North American firms.

«The current context requires agile working teams, rapid adaptation and a strong commitment to continuous training»

How has the “regulatory avalanche” impacted legal practice in Portugal?

The growing legislative density has had a strong impact on legal practice, especially in fields such as tax, corporate, compliance and data protection. Our work goes beyond reactive support: we provide anticipatory advice and develop internal training programmes to ensure teams remain up to date with national and European legislation. We invest in partnerships with technology consultancies to automate the monitoring of legislative and regulatory changes, enabling us to deliver safer and more personalised legal solutions. The rise in compliance requirements also means greater investment in audits, training and reporting by companies — areas where we have played a very active advisory role.





How are digitalisation and innovation shaping the law firm's work?

Internally, we have invested in process-management systems, secure digital documentation, client-engagement platforms and AI tools for document triage, review and drafting. Beyond technology, we foster a culture of innovation through training on new tools, pilot projects in the adoption of AI, and by encouraging hybrid and collaborative work models, and task automation. Investing in shared knowledge management and a structured plan of continuous technological investment is essential to delivering value-added services. Only the law firms that combine advanced technology with an innovative organisational culture will be able to attract top talent and maintain high levels of client satisfaction.

Looking ahead, what trends do you foresee in the Portuguese legal market?

The future of legal practice in Portugal will be marked by greater internationalisation, integration of multidisciplinary skills and increasing dependence on technology. Areas such as environmental law, international tax, AI and data protection have been gaining significant relevance, and this trend is expected to grow in the coming years, driven by

«Areas such as environmental law, international tax, AI and data protection have been gaining significant relevance, and this trend is expected to grow in the coming years»

evolving business models and European regulatory demands. Preventive and advisory law, supported by data analysis and process automation, will be a key differentiator. The current context requires agile working teams, rapid adaptation and a strong commitment to continuous training. And we cannot overlook the growing presence of foreign firms in Portugal, which sometimes materialises merely through rebranding. 

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Record partner moves in 2025 in Portugal

This year saw 46 lateral partner hires in the country, a 39.4% increase from 2024, and 47 internal appointments to partnership

by glória paiva

In 2025, Portugal's legal market kept pace with the fast-evolving global landscape, driven by economic shifts, technological advances and regulatory change. Partners lateral moves and internal appointments tracked by *Iberian Lawyer* point to a market in expansion and consolidation, with new international law firms showing interest in Portugal, boutique practices emerging from experienced talent, the steady growth of multidisciplinary teams, and a new generation of leaders redefining the profession. Corporate and M&A, dispute resolution and tax stood out as the most active areas, reflecting the growing demand for specialised expertise across the market.

This year saw 46 lateral partner hires in Portugal, a 39.4% increase from 2024, when 33 moves were recorded, according to law firm statements and *Iberian Lawyer's* database (as of December 1st). Andersen led in recruitment with eight new partners across Lisbon and Porto, where it strengthened its presence by opening a new office and bringing its national team to nearly 70 professionals across both cities ([here the news](#)). This expansion highlights the need of response to increasingly complex client demands, the rising appeal of regional business hubs, and Portugal's growing role as a strategic market for international law firms.

Newly launched Proença de Carvalho followed closely, bringing in seven partners since its opening in January. The team includes professionals coming from law firms such as Uría Menéndez, PwC Portugal and Gama Glória, signalling strong momentum among new independent firms ([here the news](#)). The third most active was Fieldfisher, which entered the Portuguese market by integrating the 68-person team from André Miranda Associados. The British firm opened offices in Lisbon and Porto with two managing partners and four local partners ([here the news](#)).

Women represented 48% of all partner moves (22 out of 46). Examples include **Ana Rita Paínho**,

who joined newly launched Bird & Bird ([here the news](#)) as head of country, alongside **Sofia Carneiro**. **Joana Pinto**, formerly with Accenture Portugal, became co-head of the Technology Transactions Unit at Antas da Cunha Ecija ([here the news](#)). And **Cláudia Leonardo**, newly appointed head of the litigation and arbitration practice, was the first woman to join the partnership board at Melo Alves ([here the news](#)).

SECTORS WITH THE MOST MOVES

Corporate/M&A and commercial law was the most active sector, accounting for 18.75% of lateral hires. This confirms the continuation of last year's trends and the ongoing need to strengthen teams handling high-level transactions. Examples include **Alexandre Jardim**, who joined Cerejeira Namora, Marinho Falcão ([here the news](#)), and **André Matias de Almeida**, who joined Proença de Carvalho.

Dispute resolution followed with 16.67% of partner moves, reflecting the rise of practices such as arbitration in Portugal, where a modernised legal framework and supportive courts have increased demand for specialised expertise. Names include **Tiago Coder Meira**, who joined Pbbr ([here the news](#)), and **Nuno Lucas**, now at Fieldfisher, both appointed to lead the litigation and arbitration departments.

TMT, digital law and data protection also recorded growth, with 10.42% of the moves, including the hire of **Jorge Silva Martins**, who joined MFA Legal & Tech as partner and head of the technology, digital & regulatory practice ([here the news](#)). Banking and finance accounted for 10.42% of the moves, including **Francisco Soares Machado**, who joined Sérvulo & Associados ([here the news](#)), and **Marlene de Sousa Teixeira**, who joined Andersen. Public, tax and labor each represented 8.33% of partner moves; real estate and urbanism, 6.25%; criminal law and private clients, 4.17% each; and intellectual property and life sciences, 2.08% each.

THE 3 MOST SIGNIFICANT MOVES IN 2025



André Miranda : Appointed co-managing partner alongside João André Antunes as part of the team launching Fieldfisher in Portugal, transiting from André Miranda Associados. With a background in public law, he has held senior government roles.



Maria João Melícias : Joined Abreu Advogados as co-head of the competition, regulation and EU practice. A former executive board member of the Portuguese Competition Authority and référendaire at the CJEU, she played a key role in competition law reforms in Portugal ([here the news](#)).



Jorge Silva Martins : Appointed partner and head of technology and regulation at MFA Legal, moving from CS' Associados. He brings experience in technology, data and cybersecurity and now leads the firm's expansion in digital regulation

PARTNERS LATERAL HIRES 2025

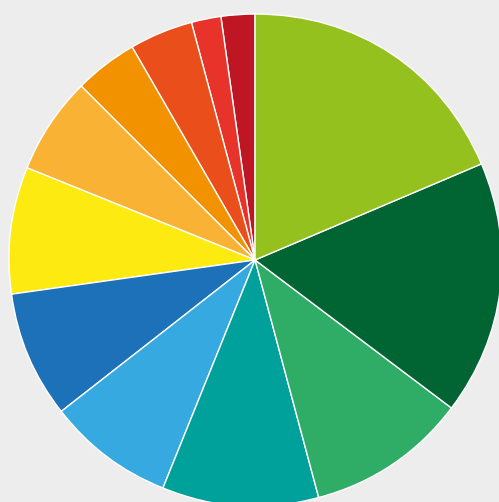
NAME	SURNAME	FROM	TO
Ana	de Brito Camacho	Servulo & Associados	Abreu Advogados
Maria João	Melícias	Portuguese Competition Authority	Abreu Advogados
Miguel	Rodrigues Leal	Uriá Menéndez	Abreu Advogados
Luisa	Carrilho da Graça	Gómez-Acebo & Pombo	Andersen
Nádia	da Costa Ribeiro	PLMJ	Andersen
João	de Sousa Guimarães	Teixeira & Guimarães	Andersen
Marlene	de Sousa Teixeira	Teixeira & Guimarães	Andersen
Marta	Duarte Silva	Cuatrecasas	Andersen
Luis	Moreira Cortez	CRA Law Portugal	Andersen
Tiago	Piló	Vieira de Almeida	Andersen
José Carlos	Vasconcelos	Abreu Advogados	Andersen
Joana	Pinto	Accenture Portugal	Antas da Cunha Ecija
Filipa	Gomes Teixeira	Cuatrecasas	Belim
Sofia	Carneiro	Servulo & Associados	Bird & Bird
Ana Rita	Painho	Servulo & Associados	Bird & Bird
Alexandre	Jardim	Pbbr	Cerejeira Namora Marinho Falcão
Susana	Rios de Oliveira	Miranda & Associados	Dower Law Firm
Marta	Afonso Pereira	Linklaters	Eversheds Sutherland
Miguel	Cordeiro	Deloitte Legal	EY Law
João André	Antunes	André Miranda Associados	Fieldfisher
Fábio	Calhau	André Miranda Associados	Fieldfisher
Nuno	Lucas	André Miranda Associados	Fieldfisher
André	Miranda	André Miranda Associados	Fieldfisher
Marcos	Sousa Guedes	André Miranda Associados	Fieldfisher
Inês	Uchoa	André Miranda Associados	Fieldfisher
Claudia	Leonardo	Antas da Cunha	Melo Alves
Jorge	Silva Martins	CS'Associados	MFA Legal

+39.4%
year-on-year
increase
in lateral
hires

NAME	SURNAME	FROM	TO
Tiago	Coder Meira	SRS Legal	Pbbr
Teresa	Madeira Afonso	PLMJ	Pérez-Llorca
Sébastien	Coquard	MSC Mediterranean Shipping Company	Pérez-Llorca
Francisco	da Cunha Matos	PLMJ	PRA – Raposo, Sá Miranda & Associados
Telma	Marques Vitorino	José Pimenta e Associados (PVA Legal)	PRA – Raposo, Sá Miranda & Associados
Filipe	Pimenta	José Pimenta e Associados (PVA Legal)	PRA – Raposo, Sá Miranda & Associados
Sandra	Vitorino	José Pimenta e Associados (PVA Legal)	PRA – Raposo, Sá Miranda & Associados
Miguel	Pereira Coutinho	MFA Legal	Pragma Advogados
Filipa	Loureiro	Uria Menéndez	Proença de Carvalho
André	Matias de Almeida	Albuquerque & Almeida	Proença de Carvalho
Frederico	Pestana	FL Advogados	Proença de Carvalho
Eduarda	Proença de Carvalho	Uria Menéndez	Proença de Carvalho
Bárbara	Schürmann	Gama Glória	Proença de Carvalho
Francisco	Sousa Coutinho	PwC Legal	Proença de Carvalho
Patrícia	Vinagre e Silva	Andersen	Proença de Carvalho
Rita	Lufinha Borges	Miranda & Associados	Servulo & Associados
Francisco	Soares Machado	Cuatrecasas	Servulo & Associados
Vasco	Moura Ramos	Cuatrecasas	SRS Legal
Carlos	Vasconcelos	RVM Advogados	Valério, Figueiredo & Associados (VFA)

95.6%
of moves
were from
one law firm
to another

PRATICE AREA OF THE MOST LATERAL HIRES



- Corporate / M&A / commercial - 18.75%
- Dispute resolution / litigation / arbitration - 16.67%
- TMT, digital law, data protection - 10.42%
- Banking & finance - 10.42%
- Tax - 8.33%
- Public law and UE law - 8.33%
- Labor and employment - 8.33%
- Real estate, urbanism - 6.25%
- Criminal law - 4.17%
- Private clients, family law - 4.17%
- Intellectual property - 2.08%
- Life sciences - 2.08%

INTERNAL PARTNERS APPOINTMENTS IN 2025

Internal promotions followed a similar pace: Iberian Lawyer recorded 47 appointments in 2025, a 57% increase compared to last year, when 30 lawyers were promoted to partner. Women accounted for 29.8% of the new partners (14), down from last year's 53%. Examples include **Madalena Caldeira**, head of the labour law

practice at Gómez-Acebo & Pombo ([here the news](#)), and **Francisca Paulouro**, who leads the health practice at Vieira de Almeida ([here the news](#)).

Abreu Advogados once again made the highest number of appointments, promoting seven lawyers. CMS Portugal followed with six, including **Margarida Vila Franca** in corporate/ M&A and a member of the ESG Task Force ([here the news](#)). Telles promoted five, including

Ana Ferreira Neves in digital, privacy and cybersecurity ([here the news](#)). Sérvulo and PLMJ appointed three new partners each. Additionally, at Morais Leitão, founding partner **António Pinto Leite** and partner **Carlos Botelho Moniz** were granted honorary partner status ([here the news](#)).

Corporate, M&A and commercial was the most represented practice area, accounting for 25% of internal promotions. Examples include **Rúben Brigolas** from PLMJ ([here the news](#)), an international partner with experience in the Angolan jurisdiction — illustrating the growing relevance of lusophone markets for Portuguese firms.

Tax followed with 17.2%, with names such as **Maria Gouveia** at Morais Leitão ([here the news](#)). Dispute resolution ranked third with 10.9%, represented by examples such as **Alexandra Valpaços** from Sérvulo's litigation and arbitration department ([here the news](#)). Public, EU and real estate each accounted for 7.85%; banking and finance, labour and employment for 6.25%; TMT/digital/data protection and international for 4.7%; private clients and regulatory for 3.1%; and mining for 1.6%.

A multidisciplinary approach also shaped this year's promotions, with Portuguese firms opening space for non-legal partners for the first time.

Morais Leitão appointed **Carlos Eduardo Coelho** as equity partner and head of innovation and knowledge. PLMJ promoted **Alexandra Almeida Ferreira**, head of branding and communications, and **Daniela Amaral**, head of strategy & business development, to partners ([here the news](#)). Sérvulo appointed **Maria da Luz Sérvulo Correia Oom**, general director since 2006, as a non-professional partner ([here the news](#)).

APPOINTMENTS TO EXECUTIVE ROLES

The year also saw key management confirmations and new elections. PLMJ confirmed that **Bruno Ferreira** will remain managing partner for another three years, together with the current board, as exclusively revealed by *Iberian Lawyer* ([here the news](#)). At Uría Menéndez, **Antonio Villacampa** was reconfirmed co-managing partner, alongside **Marta Pontes**, newly appointed to the role as of 1 January 2026 ([here the news](#)). Miranda announced **Nuno Cabeçadas** as its new managing partner, succeeding **Diogo Xavier da Cunha**, who now becomes senior partner and chairman of the board ([here the interview](#)). Also noteworthy is the appointment of Telles' managing partner, **Francisco Espregueira Mendes**, who has been named the future managing partner of Deloitte Legal Telles, a new project scheduled to launch in 2026 ([here the interview](#)).

2025 INTERNAL APPOINTMENTS TO PARTNER

NAME	SURNAME	LAW FIRM
Paulo	Amaral Basílio	Abreu Advogados
João	Bravo da Costa	Abreu Advogados
Ana	Grosso Alves	Abreu Advogados
Guilherme	Mata da Silva	Abreu Advogados
André	Modesto Pinheiro	Abreu Advogados
Eduardo	Peixoto Gomes	Abreu Advogados
Isabel	Pinheiro Torres	Abreu Advogados
Tatiana	Cardoso	Antas da Cunha Ecija
Stéfanie	Luz	Caiado Guerreiro
Duarte	Moreno Murtinha	Caiado Guerreiro
Nuno	Filipe Henriques	Caldeira Pires & Associados
José Carlos	Silva	Caldeira Pires & Associados
Gonçalo	Cerejeira Namora	Cerejeira Namora, Marinho Falcão
Nuno	Figueirôa Santos	CMS Portugal

NAME	SURNAME	LAW FIRM
António	Magalhães e Menezes	CMS Portugal
Sofia	Mateus	CMS Portugal
Henrique	Peyssonneau Nunes	CMS Portugal
José Manuel	Silva Nunes	CMS Portugal
Margarida	Vila Franca	CMS Portugal
Filipe	Pereira Duarte	CRS Advogados
Duarte	Ribeiro Telles	Deloitte Legal
Ana Isabel	Batista	Garrigues
Madalena	Caldeira	Gómez-Acebo & Pombo
Manuel	Simões de Carvalho	KGSA
João	Amaral	Miranda & Associados
Rosário	Paixão	Miranda & Associados
Maria	Gouveia	Morais Leitão
Paulo	Nogueira da Rocha	Morais Leitão

NAME	SURNAME	LAW FIRM
Maria	Norton dos Reis	Pares Advogados
Ruben	Brigolas	PLMJ
Alexander	Ehlert	PLMJ
Dinis	Tracana	PLMJ
Diogo	Freitas	PRA – Raposo, Sá Miranda & Associados
Fernando	Lança Martins	PwC Portugal
Tiago	Silva Abade	PwC Portugal
Francisco	Boavida Salavessa	Servulo & Associados
Manuel	Henriques	Servulo & Associados
Pedro	Silveira Borges	Servulo & Associados

NAME	SURNAME	LAW FIRM
Alexandra	Valpaços	Servulo & Associados
Ana	Ferreira Neves	Telles
Nuno	Marques	Telles
Pedro	Matias Pereira	Telles
José	Pedroso de Melo	Telles
Guilherme	Seabra Galante	Telles
Helder	Frias	Uria Menéndez
André	Gaspar Martins	Vieira de Almeida
Francisca	Paulouro	Vieira de Almeida

THE 3 MOST SIGNIFICANT APPOINTMENTS IN 2025



Marta Pontes : Appointed co-managing partner of Uria Menéndez in Lisbon, alongside António Villacampa, effective 1 January 2026. A tax expert with experience in M&A, real estate, project finance, financial products and tax litigation, she is the first woman to co-lead Uria in Portugal.



Nuno Cabeçadas : The new managing partner at Miranda, as part of a broader restructuring of the firm's governance model. With the firm for 23 years, he was seconded to Maputo and has focused on banking and finance and project finance in infrastructure, energy and major transactions across Africa.



Bruno Ferreira : Reappointed managing partner at PLMJ for a further three years. Managing partner since 2020, he is also a partner in banking, finance and capital markets, with expertise in complex national and international transactions, combining transactional, regulatory and financial advisory work.

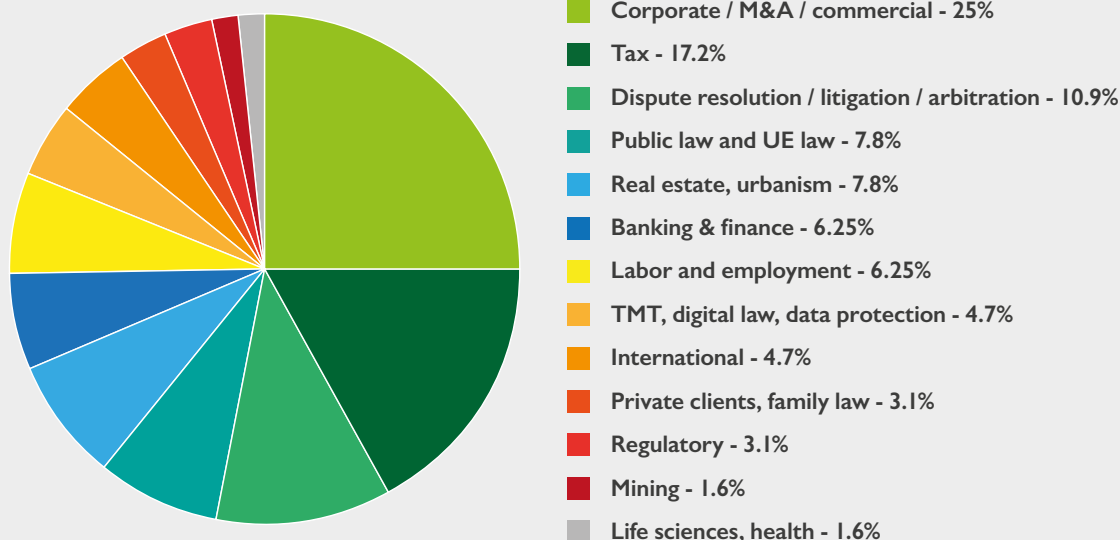
NON LEGAL PARTNER APPOINTMENTS

NAME	SURNAME	LAW FIRM	POSITION
Carlos Eduardo	Coelho	Morais Leitão	Head of innovation and knowledge
Alexandra	Almeida Ferreira	PLMJ	Head of branding and communication
Daniela	Amaral	PLMJ	Head of strategy & business development
Maria da Luz	Servulo Correia Oom	Servulo & Associados	General director

APPOINTMENTS TO EXECUTIVE ROLES IN 2025

NAME	SURNAME	LAW FIRM	NEW POSITION
João André	Antunes	Fieldfisher	Named co-managing partner
André	Miranda	Fieldfisher	Named co-managing partner
Nuno	Cabeçadas	Miranda & Associados	Named managing partner
Bruno	Ferreira	PLMJ	Re-confirmed managing partner
Marta	Pontes	Uria Menéndez	Named co-managing partner
Antonio	Villacampa	Uria Menéndez	Re-confirmed managing partner

PRACTICE AREAS EXPERIENCING MOST APPOINTMENTS



IN-HOUSE MOVES AND APPOINTMENTS

In 2024, Iberian Lawyer registered 13 in-house moves and appointments — a 62,5% increase compared to last year, when eight were recorded. Five of these moves involved women. Examples include **Carla de Abreu Lopes**, former head of legal at Huawei Technologies, who joined Securitas Portugal as head of legal, risk and compliance ([here the news](#)). **Pedro Boullosa**

Gonzalez, previously chief compliance officer at Banco Santander Totta, became the new head of legal at Novobanco, replacing **Patrícia Afonso Fonseca**, who was internally appointed to the bank's executive board and continues to oversee the legal, compliance and ESG areas ([here the news](#)). **Joana Varela**, formerly legal counsel for investment and M&A at Grupo Brisa, was also promoted to head of legal at the group ([here the interview](#)).

IN-HOUSE MOVES


NAME	SURNAME	POSITION	COMPANY
Tiago	da Mota	Managing counsel, legal & compliance	Betclit in Portugal
Francisco	Granja de Almeida	Head of legal	C-More
João	Ventura	Head of legal and M&A	Dils Portugal
Sofia	Contente	Senior legal manager	Gi Group Holding
Raquel	Dias Pinto	Head of legal	L&G Rodrigues Family Office
Pedro	Boullosa Gonzalez	Head of legal	Novobanco
João	Monge de Gouveia	Head of legal, compliance, and corporate affairs	Pignus
Carla	de Abreu Lopes	Head of legal, risk and compliance	Securitas Portugal

IN-HOUSE APPOINTMENTS

NAME	SURNAME	POSITION	COMPANY
Miguel	Barbosa	Legal director	Agrogarante, Garval, Lisgarante, and Norgarante
Hugo	de Almeida Pinho	Subdirector of legal and compliance for EMEA	Arthrex
Pedro	Lobo Xavier	Head of the regulation and European affairs	Banco de Portugal
Joana	Varela	Head of legal	Grupo Brisa
Patrícia	Afonso Fonseca	Member of the executive board	Novobanco

INTEGRATIONS AND NEW FIRMS

Besides the already mentioned Fieldfisher, Bird & Bird and Proença de Carvalho, which opened their doors in 2025, four integrations reshaped the Portuguese legal market. As mentioned, Andersen incorporated two local law firms: in Porto, Andersen opened a new office by incorporating Teixeira & Guimarães, with a team of six people. In Lisbon, the American law firm integrated Santos de Oliveira & Associados, a boutique led by **Víctor Manuel dos Santos de Oliveira**, who joined Andersen as of counsel ([here the news](#)).

PRA – Raposo, Sá Miranda & Associados integrated PVA Legal ([here the news](#)). As part of this integration, new partners **Filipe Pimenta** and **Sandra Vitorino** joined PRA in Lisbon as head of the real estate practice and head of tax, respectively. Also, SRS Legal incorporated LSM Advogados, a boutique specialising in advising public and private entities with a focus on competition and EU law, economic regulation and financial supervision ([here the news](#)). 

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48% of the lateral hires were of women

18.75% of moves occurred in the corporate/M&A practice

INTEGRATIONS

Andersen - Santos de Oliveira & Associados

Santos was a boutique firm specializing in criminal law, white-collar crime, and procedural law. With this integration, four new lawyers have joined Andersen.

Andersen - Teixeira e Guimarães

Led by João Guimarães and Marlene Teixeira, who joined Andersen as partner and local partner, Teixeira & Guimarães had a team of six people and an international client base.

PRA - Raposo, Sá Miranda & Associados - PVA Legal

Six lawyers, including three partners, joined PRA through this operation, which allows the firm to consolidate its real estate, tax, litigation, and employment practice areas in the Lisbon office.

SRS Legal - LSM Advogados

LSM, a boutique specializing in competition, European Union law, economic regulation, and financial supervision, brings Cristina Homem Ferreira Morais and Lúcio Tomé Feteira to SRS.

NEW ARRIVALS

Bird & Bird: Established its Lisbon office in September with an initial team entirely composed of women: two partners, eight lawyers, and three support staff.

Fieldfisher: Entered the Portuguese market in July by integrating the 68-person team from André Miranda Associados, with offices in Lisbon and Porto, and six partners.

Proença de Carvalho: Founded by Daniel Proença de Carvalho, former partner at Uría Menéndez, the firm opened its doors in January 2025. It now has eight partners and a team of 21 lawyers.



Revolving doors: all partner moves and appointments in 2025

In 2025, *Iberian Lawyer* recorded 160 partner hires in Spain, 116 internal promotions to partner, and 19 executive appointments

by *ilaria iaquinta*

The year 2025 has been a pivotal one for the Spanish legal market. A dynamic churn of talent, numerous internal promotions, and several leadership changes at the top of major law firms reflect a sector in full swing. In total, partner moves between firms — and in some cases, transitions from companies or public sector roles — reached 160, marking a 38% increase compared to the previous year. The momentum was driven in particular by the corporate/M&A/commercial, tax, and employment law areas. At the same time, internal growth stood out: promotions to partner rose by 59% compared to 2024, reaching a total of 116.

The figures come from *Iberian Lawyer's* annual analysis, based on news published on its website throughout the year, official firm announcements, and verified information shared on LinkedIn, collected and corroborated by the editorial team. Over the same period, 19 appointments to executive roles within law firms were also recorded.

The count includes appointments that took effect between 1 January and the end of November 2025. For the sake of comparison with the 2024 article

([available here](#)), announcements made up until the end of December last year have also been taken into account.

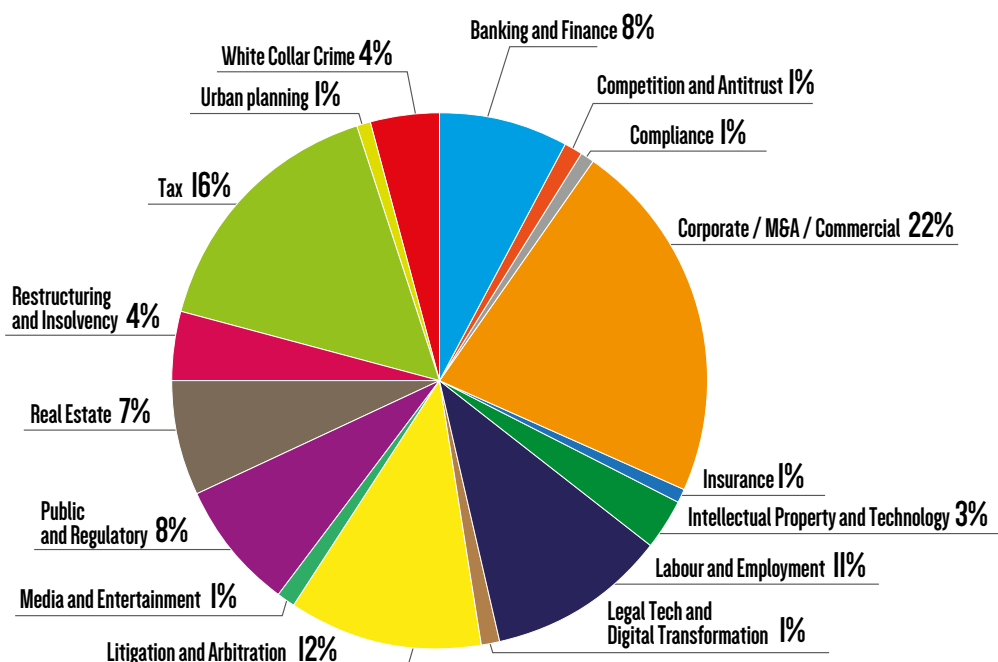
PARTNERS' MOVES

The snapshot of partner moves highlights the central role law firms continue to play as a breeding ground for talent: 90% of partners who changed firms came from other law firms, while the remaining 10% joined from companies or the public sector. One illustrative case is that of **Luis Suárez de Lezo**, who joined Fieldfisher in November as a real estate partner from Santander Alternative Investments ([here the news](#)).

In terms of gender, women accounted for 28% of these moves. Noteworthy female appointments include **Rais Amils Arnal**, who left Pérez-Llorca in December 2024 to join Gómez-Acebo & Pombo as a partner in intellectual and industrial property ([here the news](#)); and **María Guinot**, who moved from Deloitte Legal to Clifford Chance in June, joining their litigation and arbitration team ([here the news](#)).

By practice area, the most “dynamic” was corporate/M&A/commercial, accounting for

Practice areas with the most significant changes



PARTNER TRANSITIONS 2025

Name	Surname	From	To
Paz	de la Iglesia	DLA PIPER	AGO SHEARMAN
David	Diez	WATSON FARLEY & WILLIAMS	AGO SHEARMAN
Begoña	Vilar	DS AVOCATS	ABDÓN PEDRAJAS LITTLER
José Antonio	Yagüe	FORVIS MAZARS	AFIANZA LEGAL
Daniel	Gurrea	URÍA MENÉNDEZ	ANAFORD ABOGADOS
Victor	Barrio	HOGAN LOVELLS	ANDERSEN
Ingrid	Barruz	LENER ASESORES	ANDERSEN
Juan Antonio	Castro	RCD	ANDERSEN
Carlos	de la Torre	N/A	ANDERSEN
Bernabé	de Marcelino	DELOITTE LEGAL	ANDERSEN
Manuel	Fernández Condearena	DELOITTE LEGAL	ANDERSEN
Javier	Gómez Domínguez	PWC TAX & LEGAL	ANDERSEN
Álvaro	Gutiérrez Martín	EY ABOGADOS	ANDERSEN
Sharon	Izaguirre	DELOITTE LEGAL	ANDERSEN
Jesús	Mardomingo	DENTONS	ANDERSEN
Silvia	Perea	ABROADING	ANDERSEN
Luis	Posado	ECIX GROUP	ANDERSEN
Ana	Úbeda	FIELDFISHER	ANDERSEN
Ángel	Alonso	URÍA MENÉNDEZ	ARAOZ & RUEDA
Fernando	Badenes	ADDLESHAW GODDARD	ARPA ABOGADOS
María Eugenia	Aldama	GRUPO INMOGLACIAR (CERBERUS)	AUREN
Gonzalo	Blanco	MARTÍNEZ ECHEVARRÍA	AUREN
Jorge	Doval	EY ABOGADOS	AUREN
José Luis	García-Cañada	ADIRE'	AUREN
José Antonio	Pérez	JAP	BAKER MCKENZIE
Blas	Piñar Guzmán	ARIAS	BELAGUA
Fernando	Bazán	DELOITTE LEGAL	BPV ABOGADOS
José Antonio	Sanmartín	HOYNG MONEGIER	BPV ABOGADOS
Rubén	Aisa	ALMADRABA CAPITAL HOLDING	BROSETA
Concep	Espinás Martínez-Tassis	PWC TAX & LEGAL	BROSETA
Rafael	Fernández	CROWE LEGAL Y TRIBUTARIO	BROSETA
Cristóbal	Martí	DELOITTE LEGAL	BROSETA
David	Ramírez	REBES & FERRER ADVOCATS	BROSETA
Nekane	Legorburu	BARRILERO LEGAL ANGELS	BUFETE BARRILERO Y ASOCIADOS
José María	Labadía	CECA MAGÁN	CASADELEY
Manuel Álvarez	Álvarez	URÍA MENÉNDEZ	CASES & LACAMBRA
Francisco Esteban	Bernal	DWF-RCD	CECA MAGÁN
Marta	Catalán Ferreira	RCD	CECA MAGÁN
María M.	Pardo de Vera	N/A	CECA MAGÁN
Pedro	Soriano Mendiara	RAMÓN Y CAJAL	CECA MAGÁN
Gabriel	Cabello	LINKLATERS	CLIFFORD CHANCE

Name	Surname	From	To
María	Guinot	DELOITTE LEGAL	CLIFFORD CHANCE
Amaia	Rivas	PINSENT MASONS	CLIFFORD CHANCE
Laura	Ochoa Alonso	AXA	CLYDE & CO
Levón	Grigorián	GK GROUP LEGAL	CROWE LEGAL
Jonatán	Molano	AUREN	CROWE LEGAL
Lucía	Astarloa	AYUELA JIMÉNEZ	CUATRECASAS
Itzi	Bengoechea	PONTEGADEA	CUATRECASAS
Sonia	Díaz	N/A	CUATRECASAS
Carolina	Menichetti	MBC ABOGADOS	CUATRECASAS
Inmaculada	Castelló	DENTONS	DELOITTE LEGAL
Rubén	Chaparro	PWC TAX & LEGAL	DELOITTE LEGAL
Marc	Ferre	BAYER	DELOITTE LEGAL
Miguel	Barroso	HERBERT SMITH FREEHILLS	DENTONS
Gabriel	Capilla	N/A	DURÁN-SINDREU
Fausto	Di Pasquale	BDO ABOGADOS	DURÁN-SINDREU
Arpine	Abgaryan	CREDIT ANDORRÀ	ECIJA
Jesús	Estévez	RCD	ECIJA
Elena Michelena	Fernández-Cereceda	BPV ABOGADOS	ECIJA
Rafael	Piqueras	DELOITTE LEGAL	ECIJA
María	Sanz	LUGAR ABOGADOS ASOCIADOS	ECIJA
Fabio	Virzi	CASES & LACAMBRA	ECIJA
Jaime	Carrera	BALTAR ABOGADOS	EJASO
Silvia	Ruiz Moruno	BSK LEGAL & FISCAL	EJASO
Marta	González Araña	CMS ALBIÑANA & SUÁREZ DE LEZO	EVERGREEN LEGAL
Jaime	Aguilar	ANDERSEN	EY ABOGADOS
Silvia	Bauzá	AGO SHEARMAN	EY ABOGADOS
Javier	Bustillo	ANDERSEN	EY ABOGADOS
Susana	Ferrer	GÓMEZ ACEBO & POMBO	EY ABOGADOS
Alejandro	Gil	MAIO LEGAL	EY ABOGADOS
Natalia	Jaquotot Garre	N/A	EY ABOGADOS
Rafael	Medina Pinazo	N/A	EY ABOGADOS
Iván	Navarro	DELOITTE LEGAL	EY ABOGADOS
Mónica	Represa Rebaque	N/A	EY ABOGADOS
Cruz	Amado	DELOITTE LEGAL	FIELDFISHER
Anais	Cobo	BROSETA	FIELDFISHER
Samuel	González	PINSENT MASONS	FIELDFISHER
Albert	Rodríguez Arnaiz	ROCAJUNYENT	FIELDFISHER
Luis	Suárez de Lezo	SANTANDER ALTERNATIVE INVESTMENT	FIELDFISHER
Ángel	Blesa	VIALEGIS	FILS
Esther	Pérez	VIALEGIS	FILS
Andrea	Ros	VIALEGIS	FILS
Arturo	Ventura	VIALEGIS	FILS
Cristina	Sebastián	N/A	FLM EXPERTOS ASESORES

Name	Surname	From	To
Ignacio	García Peredo	AMBAR	GAONA
Andrés	Crump	BAKER MCKENZIE	GARRIGUES
Francisco	Montes Worboys	ANDALUSIAN GOVERNMENT	GARRIGUES
Rais	Amils	PÉREZ-LLORCA	GÓMEZ ACEBO & POMBO
Pablo	Muelas	HOGAN LOVELLS	GÓMEZ ACEBO & POMBO
Fernando	Soto	FRESHFIELDS	GÓMEZ-ACEBO & POMBO
Jordi	Bachs	PWC TAX & LEGAL	GRANT THORNTON
Alexandre	Casado	PWC TAX & LEGAL	GRANT THORNTON
Orson	Alcocer	DLA PIPER	HOGAN LOVELLS
Juan Camilo	Sanchez	GARRIGUES	JCS ADVISORY TAX AND LEGAL
Sandra	Pérez Bovedilla	BUFETE PROLEGUE	JLCASAJUANA ABOGADOS
José Luis	Pita da Veiga	ROCAJUNYENT	JONES DAY
Mar	Barreno	SPANISH TAX AGENCY (AEAT)	KPMG ABOGADOS
Leovigildo	Domene	DELOITTE LEGAL	KPMG ABOGADOS
Fernando	Martínez Comas	DELOITTE LEGAL	KPMG ABOGADOS
Ana	Sabiote	URÍA MENÉNDEZ	KPMG ABOGADOS
Carlos	Martos Merlos	TODA & NELLO	LENER
Victor	Morán	FIELDFISHER	LETSLAW
Diego	Ferreiro	TRIBECA ABOGADOS	LÓPEZ-IBOR DPM ABOGADOS
Concha	Martín	BAKER MCKENZIE	MAIO LEGAL
Javier	Menchén	MONTERO ARAMBURU	MAIO LEGAL
Andrés	Abadie	CREMADES & CALVO-SOTELO	MARTÍNEZ-ECHEVARRÍA
Gustavo	Calzado	RCD	MARTÍNEZ-ECHEVARRÍA
Andrés	Campana Ávila	BROSETA	MARTÍNEZ-ECHEVARRÍA
Juan	Chaparría	CHAPARRÍA-NAVARRO & ASOCIADOS	MARTÍNEZ-ECHEVARRÍA
Pablo	Doñate	JONES DAY	MARTÍNEZ-ECHEVARRÍA
Pedro	Gómez Rivera	BELZUZ ABOGADOS	MARTÍNEZ-ECHEVARRÍA
Carlos	Gutiérrez	SIEMENS GAMESA RENEWABLE	MARTÍNEZ-ECHEVARRÍA
Juan Luis	Hernández-Gil	N/A	MARTÍNEZ-ECHEVARRÍA
Nicolás	Martínez de las Rivas	N/A	MARTÍNEZ-ECHEVARRÍA
Luis	Mateos	N/A	MARTÍNEZ-ECHEVARRÍA
José	Méndez	MÉNDEZ	MARTÍNEZ-ECHEVARRÍA
Luis	Mosquera	MA ABOGADOS	MARTÍNEZ-ECHEVARRÍA
Armando	Rozados	ROCAJUNYENT	MARTÍNEZ-ECHEVARRÍA
Alexandra	Brik	BASIC GRUP ASSESSORS I CONSULTORS	MONEREO MEYER
Ana	Parés López de Lemos	PÉREZ-LLORCA	MONEREO MEYER
Fé	López	UHY FAY & CO SPAIN	NET CRAMAN
Michael O.	Mena	MSP RECOVERY LAW FIRM	ONTIER
Manuel	Mingot	SQUIRE PATTON BOGGS	ONTIER

Name	Surname	From	To
Carlos	Rodríguez Bar-rigüete	DLA PIPER	ONTIER
Javier	Bau	PÉREZ-LLORCA	OSBORNE CLARKE
Sébastien	Coquard	MSC MEDITERRANEAN SHIPPING COMPANY	PÉREZ LLORCA
Cristina	Duch	BAKER MCKENZIE	PÉREZ LLORCA
Antonio	González	JONES DAY	PÉREZ LLORCA
María Elena	Huerta	JONES DAY	PÉREZ LLORCA
Silvia	Mañá	PWC TAX & LEGAL	PÉREZ LLORCA
Sara	Molina Pérez-Tomé	DELOITTE LEGAL	PÉREZ LLORCA
Bojan	Radovanovic	CASES & LACAMBRA	PÉREZ LLORCA
Cristina	Vidal	RAMÓN Y CAJAL	PÉREZ LLORCA
Fernando	Tallón Martínez	RAMÓN Y CAJAL	PINSENT MASONS
Beltrán	Sánchez	ANDERSEN	PKF ATTEST
Emilio	Gómez Delga-do	HOGAN LOVELLS	PWC TAX & LEGAL
Ignacio	Aragón Alonso	RCD	RAMÓN Y CAJAL
Francisco	Jiménez Alarcón	DENTONS	RAMÓN Y CAJAL
Antonio	Jiménez-Clar	MERCASA	RAMÓN Y CAJAL
Cayetana	Lado Castro-Rial	FROB	RAMÓN Y CAJAL
Manuel	Martín Moreta	RCD	RAMÓN Y CAJAL
Fernando	de las Cuevas	GÓMEZ ACEBO Y POMBO	RAMÓN Y CAJAL ABOGADOS
Íñigo	de Ros Raventós	CUATRECASAS	RCD
Javier	Galán	FIELDFISHER	RCD
David	Antón	HOGAN LOVELLS	ROCAJUNYENT
Javier	Arenas Olivencia	SQUIRE PATTON BOGGS	ROCAJUNYENT
Isaac	Arroyo	DVJ	ROCAJUNYENT
Cloe	Barnils	DELOITTE LEGAL	ROCAJUNYENT
Carlos	Cabeza de Vaca	DVJ	ROCAJUNYENT
Vicente	Durán	EY	RSM
Igor	Martín	MARTÍNEZ-ECHEVARRÍA ABO-GADOS	RSM
Rocio	Lorenzo	N/A	SELIER ABOGADO
Alfredo	Dominguez	CUATRECASAS	SIMMONS & SIMMONS
Luis	Valdenebro	LINKLATERS	SIMMONS & SIMMONS
Óscar	Arredondo	ANDERSEN	TODA & NELO
Manuela	Serrano	PWC TAX & LEGAL	TODA & NELO
Javier	González Calvo	CREMADES & CALVO SOTEL	VACIERO
Alejandro	Bruzón Amado	CUATRECASAS	VENTO ABOGADOS & ASESORES
Julia	Villalón	CLIFFORD CHANCE	WHITE & CASE
Manuel	Martínez	FRESHFIELDS	ZADAL

THE THREE MOST SIGNIFICANT MOVES OF 2025



SILVIA BAUZÁ

EY Abogados has appointed Silvia Bauzá as a partner in Employment Law and Corporate Markets & Development within the Legal department. She joins from A&O Shearman and brings extensive experience advising major companies on workforce reorganisations, collective bargaining, and the employment aspects of mergers and acquisitions. Her arrival responds to growing demand for support in complex labour relations. ([here the news](#)).



JESÚS MARDOMINGO

Andersen has hired Jesús Mardomingo as a partner in Banking and Finance following his departure from Dentons. His track record includes advising financial institutions, investment funds, and public administrations on financial system restructuring, financing, and capital markets transactions. His move comes amid heightened regulatory and transactional activity in the sector ([here the news](#)).



EMILIO GÓMEZ DELGADO

PwC Tax & Legal has brought on board Emilio Gómez Delgado as a Corporate/M&A partner with a focus on real estate. He joins from Hogan Lovells, where he headed the Real Estate practice in Madrid. He specialises in asset acquisitions and financing, structuring of investment vehicles, and transactions involving international funds. His appointment aims to strengthen the firm's capacity to advise funds and institutional investors on real estate assets and platforms in Spain ([here the news](#)).

22% of all changes. This includes, for example, **Fernando de las Cuevas'** move from Gómez-Acebo & Pombo to Ramón y Cajal Abogados ([here the news](#)), and **Armando Rozado's** transfer to Martínez-Echevarría from RocaJunyent ([here the news](#)). Tax followed with 16%, including moves such as **Bernabé de Marcelino**, who left Deloitte Legal (where he was of counsel) to join Andersen as a partner in April ([here the news](#)), and **Alejandro Bruzón Amado**, who joined Vento Abogados & Asesores from Cuatrecasas, where he was a senior associate, also in April ([here the news](#)). Litigation and arbitration accounted for 12% of moves, with appointments such as **Fernando Tallón Martínez** joining Pinsent Masons from Ramón y Cajal ([here the news](#)), and **Amaia Rivas** moving to Clifford Chance from Pinsent Masons ([here the news](#)).

Employment law contributed 11%, including hires such as **Concep Espinás Martínez-Tassis**, who joined Broseta as a labour law partner in February from PwC Tax & Legal ([here the news](#)). Rounding out the picture are public and regulatory (9%), banking & finance and real estate (each with 7%), and, in smaller proportions, restructuring and criminal law (4% each), along with a miscellaneous category (6%).

When it comes to the most active firms in lateral partner recruitment, Andersen once again leads the pack with thirteen new partner appointments through this channel —**Víctor Barrio, Ingrid Barruz, Juan Antonio Castro, Carlos de la Torre, Bernabé de Marcelino, Manuel Fernández Condearena, Javier Gómez Domínguez, Álvaro**

+59% year-on-year in appointments

90% of moves were from one law firm to another

Gutiérrez Martín, Sharon Izaguirre, Jesús Mardomingo, Silvia Perea, Luis Posado and Ana Úbeda—. However, this year it shares the top spot with Martínez-Echevarría, which also recorded thirteen hires —**Andrés Abadía, Gustavo Calzado, Andrés Campaña Ávila, Juan Chapapría, Pablo Doñate, Pedro Gómez Rivera, Carlos Gutiérrez, Juan Luis Hernández-Gil, Nicolás Martínez de las Rivas, Luis Mateos, José Méndez, Luis Mosquera y Armando Rozados**—. Next in line is EY Abogados, with nine lateral partner hires. On the departure side, the firms that saw the largest number of senior professionals leave — whether already partners or becoming partners at their new firms — were Deloitte Legal (13) and PwC Tax & Legal (7).

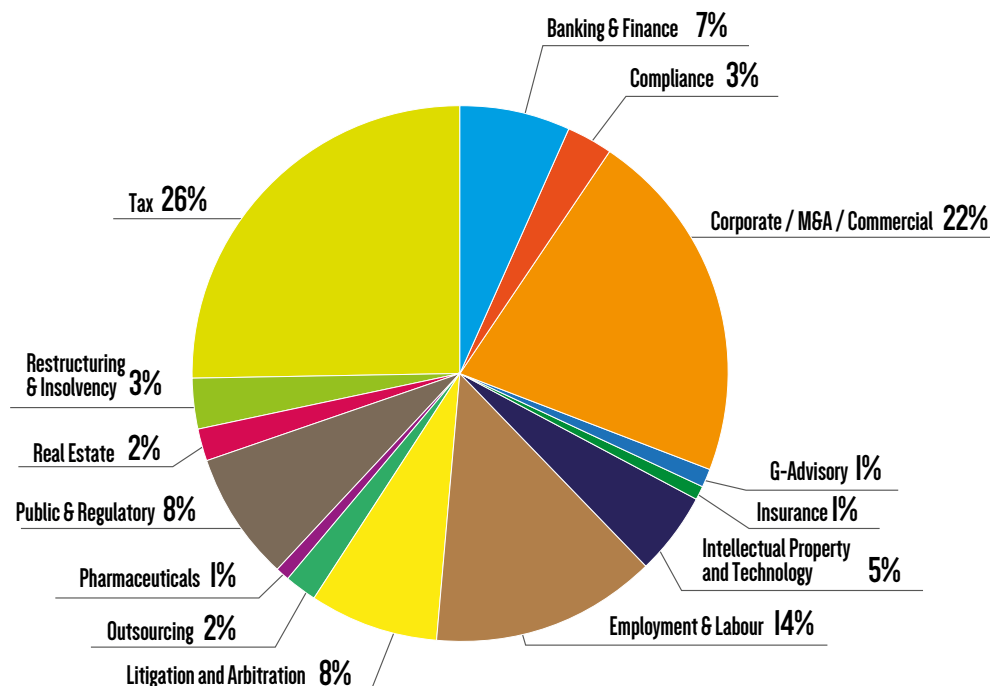
Although still a relatively small share of total partner movements, Iberian Lawyer's 2025 analysis confirms a small but notable trend of partners leaving traditional law firms to join the legal divisions of the Big Four. This trend is most concentrated in high-demand areas — corporate/M&A, employment and real estate — and involves senior professionals with well-established careers at leading national and international firms. Among the most significant moves is that of **Inmaculada Castelló**, who left Dentons to join

Deloitte Legal as a new Corporate/M&A partner, strengthening one of the firm's strategic practice areas ([here the news](#)). EY Abogados, in turn, has added **Silvia Bauzá** — formerly of A&O Shearman — as head of employment law ([here the news](#)), and also brought in **Javier Bustillo** and **Jaime Aguilar**, both from Andersen, as new partners in corporate and M&A ([here the news](#)). Another example is **Emilio Gómez Delgado**, who joined PwC Tax & Legal after nearly two decades at Hogan Lovells to lead real estate transactions within the firm's Corporate/M&A team ([here the news](#)). These remain isolated moves, but they are highly visible and illustrate how the Big Four are increasingly competing head-to-head with major law firms for senior talent in key market segment.

APPOINTMENTS

Internal momentum was also felt across the sector. According to data compiled by Iberian Lawyer, 2025 saw 116 new partner promotions, with women accounting for 38% of the total. Among those promoted were **Carmen Carmona Berraquero, Alicia Martínez Susmozas, and Carmen Tato Suárez** at Garrigues ([here the news](#)); **Isabel Villa** and **Silvia de Paz** at Pérez-Llorca ([here the news](#)); and **María García Roldán** and **Violeta**

Practice areas with the highest number of appointments



NEWS PARTNERS 2025

Name	Suurname	Law firm
Federico	Belausteguigoitia	ANDERSEN
Gonzalo	Bonany	ANDERSEN
Ricardo	Pla	ANDERSEN
Begoña	Power	ANDERSEN
Miguel	Prado	ANDERSEN
Pedro	Rubio	ANDERSEN
Miguel Ángel	Sánchez-Arcilla	ANDERSEN
Silvia	Vázquez	ANDERSEN
Pablo	Martínez Varela	AUREN
Alejandro	Serrano	AUREN
Elisabet	Cots	BAKER MCKENZIE
Davinia	Rogel	BAKER MCKENZIE
Álvaro	Gómez Elvira	BDO ABOGADOS
Antonio José	Pérez Bravo	BDO ABOGADOS
Laura	Subiranas	BDO ABOGADOS
Santiago	Sainz Ruiz	BELDA BORDÓN & MERODIO
Alberto	Rodríguez	BIRD & BIRD
Enrique	Beaus	BROSETA
Anna	Roig	CHEVEZ RUIZ ZAMARRIPA
Felipe	Font	CLIFFORD CHANCE
Jesús	Quesada	CLIFFORD CHANCE
Hilda	Gallego	CLYDE & CO
Leyre	Rosales	CLYDE & CO
Eva	Ceca	CMS ALBIÑANA & SUÁREZ
David	Fernández de Retana	CUATRECASAS
Carolina	Menichetti	CUATRECASAS
Gabriel	Morales	CUATRECASAS
Miguel	Muñoz	CUATRECASAS
David-Isaac	Tobia	CUATRECASAS
Isabella	Gandini	CUATRECASAS
Margarita	Llorente	CUATRECASAS
José	Santos Ossa	CUATRECASAS
Olga	Fraga	DELOITTE LEGAL
Ángela	Galán	DELOITTE LEGAL
Teresa	López	DELOITTE LEGAL
Gonzalo	Mayo	DELOITTE LEGAL
Guillem	Nadal	DELOITTE LEGAL
Borja	Orta	DELOITTE LEGAL
Marcos	Rodríguez	DELOITTE LEGAL
Carlos	Tallón	DELOITTE LEGAL
Juan Carlos	Guerrero	ECIJA

Name	Surname	Law firm
Marina	Torres	ECIJA
Alejandra	Agustín	EJASO
Roberto	Corrochano	EJASO
Daniela	Leal	EJASO
Ignacio	Sandamil	EJASO
Alberto	Ameneiro	EY ABOGADOS
Leire	Arlabán	EY ABOGADOS
David	de Falguera	EY ABOGADOS
Héctor	Héctor Hermosillo	EY ABOGADOS
Isabel	Hidalgo	EY ABOGADOS
Daniel	López	EY ABOGADOS
Manuel	Moreno	EY ABOGADOS
Alejandra	Orellana	EY ABOGADOS
Pablo	Ortega	EY ABOGADOS
Enrique	Padilla	EY ABOGADOS
Carlos	Pont	EY ABOGADOS
Guillermo	Ruiz	EY ABOGADOS
Lara	Vettorazzi	EY ABOGADOS
Leonardo	Adamo	GARRIGUES
Xavier	Asensio Andreu	GARRIGUES
Carmen	Carmona Berraquero	GARRIGUES
Nicolás	Cremades Leguina	GARRIGUES
Antonio	Gallo Palenzuela	GARRIGUES
Juan	González Ortega	GARRIGUES
Jon	Lasa Arbelaiz	GARRIGUES
Amadeo	Lerma Casar	GARRIGUES
Alicia	Martínez Susmozas	GARRIGUES
Juan	Muguerza Odriozola	GARRIGUES
Álvaro	Pérez Carmona	GARRIGUES
Jaime Flores	Pérez-Durías	GARRIGUES
Alberto Antonio	Rodríguez Rodríguez	GARRIGUES
Guiomar	Rubio Martínez	GARRIGUES
Carmen	Tato Suárez	GARRIGUES
Antonio	Ramírez	GÓMEZ ACEBO & POMBO
Ainara	Rentería	GÓMEZ ACEBO & POMBO
Pedro	Soto	GÓMEZ ACEBO & POMBO
Cristina	Muñoz	GRANT THORNTON
Angel	Escoriaza	GRAU & ANGULO
Silvia	Martínez	HOGAN LOVELLS
Francisco	Artacho	KPMG ABOGADOS
Maitane	de la Peña	KPMG ABOGADOS
Luis Carlos	Escudero	KPMG ABOGADOS

Name	Surname	Law firm
Clara	Guasch	KPMG ABOGADOS
Juan	Londoño	KPMG ABOGADOS
Olivia	López-Ibor Jaume	LÓPEZ-IBOR DPM
Fernando	Torremocha García de la Rasilla	LÓPEZ-IBOR DPM
Agustín	León	MONTERO ARAMBURU
José	Minero	MONTERO ARAMBURU
Laura	de la Cruz	OSBORNE CLARKE
Sergi	Arqués	PEDROSA LAGOS
Silvia	de Paz	PÉREZ-LLORCA
Isabel	Villa	PÉREZ-LLORCA
Elena	Tarragona	RAMÓN Y CAJAL ABOGADOS
Carlos	Dominguez	RCD
Josu	Ibarzabal	RCD
Ramon	Manyà	RCD
Sara	Rafecas	RCD
Fernando	Sempere	RCD
Pilar	Baltar	ROCAJUNYENT

Name	Surname	Law firm
Juan	Cuenca	ROCAJUNYENT
Sonia	Neira	RÖDL & PARTNER
Irene	Soto	RÖDL & PARTNER
María	Pérez Guerrero	RUIZ GALLARDÓN
Javier	Alonso de Armiño	SAGARDOY ABOGADOS
Álvaro	Rodríguez Peñil	SAGARDOY ABOGADOS
Tomás	Ramírez Apolinario	URA URQUIZA ABOGADOS
Xavier	Codina García-Andrade	URÍA MENÉNDEZ
Guillermo	del Río	URÍA MENÉNDEZ
Francisco Javier	García Pérez	URÍA MENÉNDEZ
María	García Roldán	URÍA MENÉNDEZ
David	López Velázquez	URÍA MENÉNDEZ
Violeta	Pina Montaner	URÍA MENÉNDEZ
Eduardo	Dachary	WHITE & CASE
Lucía	Quiroga	WHITE & CASE
Carlos	Saldaña	ZADAL

**28% of professionals
who changed roles were
women**

THE 3 MOST IMPORTANT APPOINTMENTS OF 2025



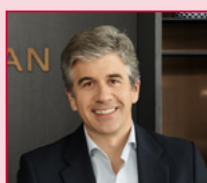
JAVIER FONTCUBERTA

In April 2025, Cuatrecasas appointed Javier Fontcuberta as its new managing partner as part of the firm's generational leadership transition. Fontcuberta, who had been serving as general manager since 2022, now takes on full executive responsibility following Rafael Fontana's tenure as executive chairman. The appointment was approved at an extraordinary general meeting of partners held in Barcelona and forms part of a broader reorganisation of the firm's leadership team ([here the news](#)).



ADOLFO ZUNZUNEGUI

In October 2025, EY Abogados named Adolfo Zunzunegui as managing partner for Spain, succeeding Ramón Palacín, who is moving on to lead the Clients and Markets division. Zunzunegui will combine this new role with his existing responsibilities for corporate development and institutional relations at EY Spain. The appointment comes at a time of growth for the firm and represents a reshaping of its executive structure within Spain's legal and tax advisory market ([here the news](#)).



IGNACIO HORNEDO

A&O Shearman appointed Ignacio Hornedo as managing partner for Spain, effective from 1 November 2025. Previously a partner in the Corporate and M&A practice, Hornedo succeeds Antonio Vázquez-Guillén and Ignacio Ruiz-Cámara, who had led the firm for the past decade. The change marks a new chapter for A&O Shearman following its global merger and updates the leadership of its Spanish office in a period of intense transactional and financial activity ([here the news](#)).

EXECUTIVE APPOINTMENTS

First Name	Last Name	Law firm
Ignacio	Hornedo	AGO SHEARMAN
Carlos	Mínguez	ANDERSEN
José Vicente	Morote	ANDERSEN
Miguel	Lobón	CECA MAGÁN
Alfonso	Codes	CMS ALBIÑANA & SUÁREZ DE LEZO
Rafael	Fontana	CUATRECASAS
Javier	Fontcuberta	CUATRECASAS
Paula	González de Castejón	DLA PIPER
Natalia	López	DLA PIPER
Adolfo	Zunzunegui	EY Abogados
Marta	González	EVERSHEDS SUTHERLAND
Cristina	Esteve	FRESHFIELDS
Bosco	Montejo	FRESHFIELDS
Fernando	Calancha	HOGAN LOVELLS
Francisco	Fernández	KPMG ABOGADOS
Ignacio	Pallarés	LATHAM & WATKINS
Olivia	Delagrangue	SIMMONS & SIMMONS
Pilar	López	VACIERO
Maria Pilar	García Guijarro	WATSON FARLEY & WILLIAMS

Pina Montaner at Uría Menéndez ([here the news](#)).

By practice area, tax led the way with 26% of promotions — including **Davinia Rogel** at Baker McKenzie ([here the news](#)), **Miguel Muñoz** at Cuatrecasas ([here the news](#)) and **Enrique Beaus** at Broseta ([here the news](#))—, s followed by corporate/M&A/commercial at 22%, with names such as **Eduardo Dachary** and **Lucía Quiroga** at White & Case ([here the news](#)), **Ainara Rentería** at Gómez-Acebo & Pombo ([here the news](#)) and **Alberto Rodríguez** at Bird & Bird ([here the news](#))—. Next came employment (14%), public and regulatory and litigation & arbitration (each at 8%), banking and finance (7%), IP and technology (5%), and other areas (12%). In terms of firms, Garrigues led internal promotions with fifteen new partners, followed by EY Abogados with thirteen.

Moves were also seen at the top of several

firms. Over the course of 2025, 19 partners were appointed to executive roles with national or international responsibilities. Key leadership changes included the appointment of **Javier Fontcuberta** as managing partner at Cuatrecasas ([here the news](#)), **Ignacio Pallarés** as managing partner of Latham & Watkins' Madrid office ([here the news](#)), **Ignacio Hornedo** as managing partner of A&O Shearman in Spain ([here the news](#)), **Fernando Calancha** as managing partner of Hogan Lovells in Spain ([here the news](#)) and **Bosco Montejo** as managing partner of Freshfields in Madrid ([here the news](#)). In parallel, several partners took on leadership of departments and teams at regional or global level — such as **Marta González**, named co-head of Eversheds Sutherland's Global Health Group ([here the news](#)), and **María Pilar García Guijarro**, appointed head of Energy for Europe and the Americas at Watson Farley & Williams ([here the news](#)). These appointments reflect a broader shift

LAW FIRM INTEGRATIONS

In addition to the changes already outlined in the article, 2025 has seen numerous mergers and integrations of law firms that have left their mark on the legal market. Beyond the transfer of talent, these moves confirm the consolidation phase that the sector is currently undergoing in Spain, along with the determination of many firms to strengthen their international projection. Throughout the year, *Iberian Lawyer* has recorded a significant number of integration deals with an impact on structure, client portfolios, and competitive positioning. Below is a summary of the most relevant:

Auset Abogados - Iglesias Abogados

The merger between Auset Abogados, founded by Adriana Auset Domper, and Susana Iglesias' firm (Iglesias Abogados) has led to the creation of Auset&Iglesias Abogados, a boutique based in Barcelona, specialising in family and inheritance law ([here the news](#)).

Auxia Abogados - Durán-Sindreu

The integration of Auxia Abogados into Durán-Sindreu brings in partners Rafael Navarro and Silvia Monje and consolidates the firm's growth in corporate law, M&A, corporate governance, and dispute resolution ([here the news](#)). The firm has also incorporated ARL Consultores Asesores, a company specialised in accounting and tax management, in a deal that brings in its founder Alfonso Rodríguez as a partner ([here the news](#)).

Afianza - Vicente Tovar Abogados

Afianza has integrated Granada-based firm Vicente Tovar Abogados, led by former judge Vicente Tovar, in a transaction that expands its territorial coverage and adds specialisation in litigation, procedural law, and compliance ([here the news](#)).

Allyon ETL - Estudi Jurídic Nexus

Allyon ETL has integrated Barcelona firm Estudi Jurídic Nexus, bringing in founder José Juan Cerón as a partner in the labour department in Barcelona, where he joins lawyer Marina Espejo ([here the news](#)).

Andersen - MTA Legal

Andersen has integrated Málaga-based MTA Legal, a deal that brings 16 professionals specialised in commercial, tax, and litigation law, including its founder Emilio Martínez, who joins as a partner in the Málaga office ([here the news](#)). The firm has also integrated Portuguese firm Santos de Oliveira & Associados, which specialises in criminal and procedural law ([here the news](#)).

Auren - V2C Abogados

Auren has integrated V2C Abogados, a multidisciplinary firm with over 25 years of experience, incorporating its four partners – Carlos Barreda, Héctor Pascual, Miguel Vega, and José Luis Gómez – along with a team of 28 professionals focused on healthcare law and international taxation ([here the news](#)).

ETL GLOBAL- Confialia - Pracan - RCM Suport Empresa

ETL GLOBAL has brought in Pracan in Tenerife via Cabrera Rodríguez ETL Global, adding eight professionals specialised in Canarian tax law and strengthening its presence in Santa Cruz de Tenerife, Puerto de la Cruz, Costa Adeje, and Las Palmas ([here the news](#)). It has also integrated Confialia, which specialises in tax, accounting, labour, and legal advice for SMEs and the self-employed, in a transaction that unifies its offices in the Balearic Islands under a single structure led by Arnau Moranta and Germán Pérez ([here the news](#)). Finally, it has incorporated Barcelona firm RCM Suport Empresa via Deyfin ETL – a group member since 2013 – bringing in partners Joan Clos and Xavier Domingo ([here the news](#)).

Martínez-Echevarría - Delaw Firm

Martínez-Echevarría has integrated boutique tax firm Delaw Firm, bringing in founding partners Irene Díaz Meneses and Carlos Fernández Córdoba, who join the tax law team with a group of ten professionals ([here the news](#)).

PKF Attest - Moyano Asesores

PKF Attest has integrated Moyano Asesores into its Madrid office, bringing in founding partner Daniel Moreno and strengthening its labour advisory department with a team specialised in employment management and collective relations ([here the news](#)).

RSM - Aúna

RSM has acquired Seville-based Aúna, a firm specialised in audit and financial consultancy, in a transaction that doubles its team in Andalusia and adds founders Álvaro Fernández Moreno and Gabriel Guardiola Tassara as partners ([here the news](#)).


ABROAD

Pérez-Llorca - Gómez-Pinzón

Pérez-Llorca and Gómez-Pinzón have completed their integration, resulting in a firm with over 120 lawyers in Colombia and nearly 1,000 professionals worldwide. All partners from Gómez-Pinzón have joined Pérez-Llorca's governance structure ([here the news](#)).

towards structured governance models.

The overall picture is that of a fluid talent market, with tax and corporate/M&A/commercial driving movement, and a diversity push that is gaining more traction in internal promotions than in lateral hires. It remains to be seen whether the

pace of internal promotions will hold steady in 2026 — and whether demand for specialised profiles will continue to fuel competition among firms in the most active areas. 

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IN-HOUSE HIRES AND APPOINTMENTS

In addition to lateral moves between law firms, *Iberian Lawyer's* analysis confirms the strength of the in-house legal market: in 2025, 25 professionals made the switch to corporate legal departments or were promoted internally to senior roles – a significant rise from 15 in 2024. These are seasoned lawyers with long-standing experience at leading firms, now taking on responsibilities as general counsel, board secretaries, or heads of legal departments in companies operating in banking, energy, infrastructure, consumer goods, and technology. The movement is a two-way street. Major companies are bolstering their legal teams in response to increasing regulatory pressure and rising litigation. At the same time, many of these professionals maintain ties with their former firms, reshaping the client-provider relationship and encouraging more integrated collaboration models. From a gender perspective, the distribution is more balanced than in law firms: 14 men and 11 women. Nearly half of the new appointments went to female professionals, confirming that the in-house sector remains one of the areas where diversity in legal leadership is gaining the most ground.

IN-HOUSE MOVES

Iberian Lawyer has recorded the following in-house transitions:

NAME	SURNAME	ROLE	FROM	TO
Fernando	Álvarez de Toledo	Head of business and legal affairs	GARRIGUES	SECUJOYA STUDIOS
Adriana	Breier Bonato	Legal director	AEDAS HOMES	FIVE INFINI-TUM
Clara	Cerdán	General counsel and secretary of the board of di-rectors	SOLARIG	J. GARCÍA CARRIÓN
Lucia	Conde	Head of legal	HUAWEI	BIP&DRIVE
Borja	de Ramón	Legal corporate director	FIDUCIAM	INCUS CAPI-TAL
Guillermo	de Torre	Regional counsel Southern Europe	SONOVA GROU	STRYKER
Raquel	Dias	Head of legal	PWC TAX & LEGAL	L&G RODRI-GUES
Pedro	Marques Gaspar	AI and Privacy counsel	PWC TAX & LEGAL	AMADEUS
Alberto	Martínez Fanego	Chief Legal Offi-cer and Secretary to the Board of Directors	HERBERT SMITH FREEHILLS KRAMER	SOLARIG
Francisco	Marzá Tornel	General counsel	CUATRECASAS	FARGGI
Cristina	Palomares	Head of litigation area	PWC TAX & LEGAL	AFIANZA
Ignacio	Pereña Pinedo	General counsel	REDEXIS	ACS
Isabela	Pérez Nivela	Head of Legal	COCA-COLA EURO-PACIFIC PARTNERS	INDITEX
Carlos	Sanza	Head of Legal Af-fairs	ONTIME	GRUPO ALBIA

IN-HOUSE APPOINTMENTS

Iberian Lawyer has also recorded the following in-house appointments:

NAME	SURNAME	ROLE	TO
Ana	Bayo Busta	South Europe Cluster lead for Law, Patents & Compliance	BAYER
José Luis	Blanco	General counsel	IBERPAY
Alice	Garlisi	Senior IP & Media Counsel	FEVER
Gonzalo	López	Co-Head of the Legal Department	ALANTRA
Ana	Montes Ayuso	Co-Head of the Legal Department	ALANTRA
Patricio	Morenés	Secretary of the board of directors	DIA GROUP
Javier	Nistal	Regional Legal Manager for Iberia and Latin America	DEDALUS
Juan	Rodríguez de la Rúa Puig	General Counsel and Board Secretary	THE SPANISH SECURITIES MARKET COMMISSION (CNMV)
Teresa	Teresa Martín	International General Counsel for EMEA and APAC	JLL
Andrea	Torres	Legal manager private law litigation	REPSOL
María José	Viboras	Partner	TRESMARES CAPITAL

16% of moves took place in the tax practice

38% of promotions have involved women



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Iberdrola: the large in-house law firm

The secretary general and secretary of the board of directors of Europe's largest electricity company by market value, Santiago Martínez Garrido, analyses the legal transformation of the group, the strategic role of law in global electrification and the challenges that will shape the future of corporate governance

by julia gil

Santiago Martínez Garrido, state attorney and secretary general and of the Board of Directors of Iberdrola, has spent more than two decades at the legal heart of one of the world's largest public service companies by market value. He joined the group in 2004 and has since accompanied the international growth of a company with a presence in Europe, the United States, Brazil, Mexico and Australia, which today leads the European energy sector in terms of market capitalisation. Before joining the private sector, he worked at the Ministry of Justice, where he held the position of Director General of the Ministry's Office and, previously, Director of the Office of the Secretary of State for Justice. With a team of more than 250 lawyers spread across several jurisdictions and a structure that functions as a large global law firm specialising in energy, Martínez Garrido has driven legal transformation supported by digitalisation and innovation. The Darwin project and the Legal Hub have made Iberdrola an international benchmark in driving digital transformation, which is why the *Financial Times* has recognised him this year as one of the 20 most innovative general counsels in the world. In this conversation with *Iberian Lawyer*, Martínez Garrido details how one of the largest legal departments in the sector is organised, what profiles they look for in an environment marked by digitalisation, how the role of the general secretary in strategic decision-making has evolved, and what legal and governance challenges he anticipates for an industry immersed in global electrification.

«We are like a large law firm, perhaps the largest in the world in the energy sector»

How is the general secretariat structured?

The area comprises legal services, tax and security. The legal team, with more than 250 lawyers worldwide, is multidisciplinary and includes economists, data analysts, administrators, paralegals, cybersecurity and data experts, technologists, IT specialists and engineers. We are like a large law firm, perhaps the largest in the world in the energy sector. The structure is adapted to the organisation of the company: the legal team is organised according to the sub-holdings we have around the world, with a head of legal services in each of them. This structure allows us to adapt to the company's global presence and its strategic plan with local teams in the main countries where we operate. At the central level, we have the departments of legal services for business, corporation and governance, and legal planning and operations.

And what is your day-to-day work like?

It involves working closely with the company's business and corporate areas to prevent and manage legal risks in an increasingly complex international environment. Our job is to provide legal support to the business, coordinate legal matters and define and implement governance. Our professionals specialise in almost all areas of law, with a significant focus on soft law: corporate law, governance and sustainability, financial law, regulatory law, litigation and arbitration, mergers and acquisitions, regulatory compliance, civil law, commercial law, foundation law, contract law, cybersecurity and data protection, etc.

What professional profile are you looking for in lawyers joining the group today?

The legal department is made up of a team of lawyers and tax specialists of different ages, experience and professional profiles, but with essential common traits: technical expertise, principles and values aligned with the company, an international profile and cutting-edge use of digital tools and artificial intelligence.

What goals has the legal department set for the coming years?

To support the business in achieving its goals. On 24 September, Iberdrola presented its 2025-

«We have to be very attentive to the circumstances and realities that arise throughout the year and react quickly, as in the recent blackout»

2028 Strategic Plan, which focuses on the electrification of the economy and forecasts investments of approximately €58 billion until 2028, most of which will be allocated to the development of electricity grids, mainly in the United Kingdom and the United States, where regulatory frameworks are more stable. In addition, we pay special attention to cybersecurity issues and to constantly updating the use and exploitation of technology and the incorporation of artificial intelligence. We also must be very attentive to the circumstances and realities that arise throughout the year and react quickly to mitigate and eliminate potential risks to the company. A good example is the recent blackout and the multiple legal implications it has had. Finally, we are responsible for protecting the company's reputation.

Before Iberdrola, you were Director General of the Office of the Ministry of Justice for two years, and previously you were Director of the Office of the Secretary of State for Justice between 2000 and 2002. What attracted you to make the leap from the public to the private sector?

I must admit that making the leap to the private sector was not one of the options I was considering in my professional life. My intention was to continue my career within the civil service. However, Iberdrola's offer seemed like one of those opportunities you can't pass up, and now, almost twenty-two years later, I

know I have made the right decision. The move to the private sector has allowed me to broaden my focus, integrating a legal perspective into strategic decision-making and international project management.

What is the real role of the general secretary in strategic decision-making?

Participation is very active from the outset, providing a legal and governance perspective that is fundamental to sustainability, business and conflict prevention. Communication between all areas of the organisation and in all countries is constant and fluid, which translates into constant advice and direct involvement in all processes.

When we talk about outsourcing services, what are the areas that are most outsourced and how do you select your external advisors?

Firstly, I would like to clarify that the term "outsourcing", understood as "entrusting the performance of services to another party", does not fit with the way we usually work with our



external advisors. We work closely with them, as if they were another member of the team or another partner in our firm. No external adviser knows more about Iberdrola's legal affairs than our lawyers, so when we engage a firm, we do so collaboratively so that the resulting advice contains the added value of both parties. That said, we involve them in specialised matters, such as complex litigation, international arbitration and regulatory projects in new jurisdictions. Selection is based primarily on technical excellence, trust, experience, reputation, innovation and alignment with our values of sustainability and professional ethics.

***The Financial Times* has recognised you as one of the most innovative general counsels in the world. What role does technological innovation play today in the legal management of a large energy company?**

This is one of the issues that will most affect the way we used to work. Technological innovation is key to improving the efficiency, security and traceability of legal processes, and artificial intelligence will play a very prominent role in this. Our team has integrated tools such as document automation, digital signatures and comparative digital data analysis into its work, enabling us to anticipate risks and optimise legal management. In recent years, we have also been using artificial intelligence. Back in 2020, Iberdrola launched its Legal Hub, a platform developed by the Legal Innovation Centre to centralise legal tools and processes. Initially conceived as a contract management solution, it has evolved into a digital ecosystem that integrates different modules adapted to the needs of the legal department.

Has the way large companies contract legal services changed because of digitalisation and pressure for efficiency?

Of course, digitalisation has transformed the contracting of legal services, prioritising efficiency, transparency and flexibility in fee models. The use of AI by law firms allows them to optimise costs and improve service quality, which leads to greater competitiveness. We are facing a major challenge in terms of how we do things, but I don't think there is any reason


«We are going to have to deal with a different legal and governance framework than we have known before»

SOCIAL COMMITMENT

Iberdrola's social commitment also has a direct expression in the legal sphere. From the general secretariat, the company has promoted pioneering initiatives that seek to take its sustainability model beyond the energy business. These include "Construyendo Juntos" (Building Together), a pro bono programme in which the group's lawyers and tax specialists, together with 16 collaborating law firms and the company's foundations, offer training and legal and tax advice to third sector entities. The initiative, designed to strengthen its 'social dividend', provided support to more than 11,000 people in Spain, Brazil, Mexico, the United Kingdom and the United States in 2024. The guiding principle — that knowledge reduces vulnerability and strengthens the most disadvantaged groups — sums up the vocation of a project that seeks to generate social impact through law.

to fear that challenge. In my opinion, it is not replacing lawyers, but those lawyers who do not integrate it into their daily work may find themselves out of the market.

What are the main legal and governance challenges you anticipate in the coming years?

I may be completely wrong, but I believe that we are going to have to deal with a different legal and governance framework than we have known, in line with a legal reality that will not only be reflected in written rules but also in an increase in soft law rules. We live in an obsolete legal, organisational and infrastructure framework, and we must guarantee the sustainable supply of a good of general interest such as electricity. To this we must add the foreseeable growth in energy demand that the development of a more electrified world requires. How we deal with this new scenario will determine the success of electrification and, with it, a sustainable energy transition. Issues such as cybersecurity, governance in a digital environment and the increasingly demanding integration of AI, infrastructure protection, global data protection and regulatory instability will shape our work agenda in the coming years. 

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TRAYECTORIA DE SANTIAGO MARTÍNEZ GARRIDO

1995-1998:

Lawyer for the Regional Government of Castile and León

1998-2000:

State Attorney

2000 – 2002:

Chief of Staff to the Secretary of State for Justice (Spain)

2002 – 2004:

Director General of the Office of the Minister of Justice (Spain)

2004-2016:

Director of Corporate Legal Services at Iberdrola

2004-present:

Director at Neoenergia

2015-2022:

Deputy Secretary of the Board of Directors at Iberdrola

2016 – 2023

Secretary General of Iberdrola

2018 – Present:

Director of Avangrid

2023 – Present:

Secretary General and Secretary of the Board of Directors of Iberdrola

2014 – Present:

Secretary of the Board of Trustees of the ProReal Academia de Jurisprudencia y Legislación Foundation



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Juan Luis Ramírez, Founding Partner, Portobello Capital

Gonzalo de Rivera, CEO, Alantra Private Equity

MODERADORA:

Julia Gil, Journalist, FinancecommunityES

20:00 **Cocktail**

*Por completar

Para más información: anna.palazzo@iberianlegalgroup.com

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ISIDORO UGENA

Kennedys:

twenty years in Spain

Operational integration, new headquarters at Serrano 55, and a growth target of 30% in 2025/26, with Madrid acting as a two-way bridge with Latin America. Isidoro Ugena, managing partner of the Madrid office, speaks to *Iberian Lawyer*

by ilaria iaquinta

Twenty years after opening in Madrid, Kennedys is strengthening its presence in Spain with new headquarters at Serrano 55 and a 30% growth target for 2025/26. A litigation specialist — with 46 offices, 31 associate firms, over 360 partners, and nearly 3,000 professionals — the firm operates under a “one-firm” model for handling multi-jurisdictional claims. In conversation with *Iberian Lawyer*, **Isidoro Ugena**, managing partner of the Madrid office, summarises the strategy: “Kennedys goes wherever its clients need it”.

Founded in London in 1889, Kennedys has specialised in litigation and legal advisory services for the insurance sector from the outset. The internationalisation of insurance has cemented a model based on sectoral focus and jurisdictional coordination, which today underpins its presence in Spain and Madrid’s role as a regional hub. The Madrid office opened in 2005 to serve the growing presence of international insurers and to act as a natural bridge to Latin America, thanks to the shared language, regulatory affinities and historical ties. The launch was low-profile — a small office on Calle Montalbán with two partners, three lawyers and three administrative staff — but guided by a clear roadmap. As the team grew, the firm moved several times, culminating in the relocation, announced for September 2025, to Serrano 55: a single-floor space of around 600 square metres, nearly doubling the size of the current premises on Paseo de la Castellana 40. The new space will foster collaboration and include areas for training and client-facing activities. In 2020, the office became a fully owned subsidiary of the UK firm, achieving full corporate integration. In 2024, Kennedys made several key lateral hires. In May, a team of 13 professionals joined from Clyde & Co, including partners **Ignacio Figuerol** (financial lines: D&O, financial institutions, and professional liability), **Ricardo Garrido** (construction/engineering, products, energy and environment, as well as policy wording), and **Susana Martínez** (financial lines — D&O, PI/E&O, and FI — cyber and reinsurance). In July, **Jesús Iglesias**, also from Clyde & Co, joined as partner in cyber and regulatory, with expertise in breach response, policy wording, and proceedings before the



Global growth: **+13%** in EMEA in the latest financial year; **€511** million in revenue
Network: **46** offices and **31** associate firms
Size: over 360 partners and nearly **3,000** professionals
2030 target: **\$1** billion in revenue (under the leadership of **John Bruce**)

DGSFP and AEPD. “That move was a clear signal to the market: Kennedys is intent on becoming the leading insurance advisory brand in Spain”, Ugena summarises. Today, the team comprises 27 professionals (five partners, 18 lawyers, and four administrative staff). The practice areas include Regulatory; Civil liability and property; Energy; Construction; Financial lines and professional liability; Cyber (cyberattacks) and Marine — covering the main lines of the insurance business.

POSITIONING

Globally, the firm posted record revenues of €511 million in FY 2024/25, with the EMEA region growing by 13.6%. Simultaneously, a new executive team led by **John Bruce** has set a target of reaching \$1 billion in revenues by 2030. In Spain, the 2024/25 financial year (ending 30 April 2025) exceeded €5 million, and the office is aiming for approximately 30% growth in 2025/26. “The new team has integrated very well, and client trust is translating into results,” says Ugena. Due to the nature of the work — complex litigation and advisory services for insurers — the firm does not disclose specific mandates. Ugena outlines the scope: major claims (natural disasters, floods, explosions, fires), significant cyberattacks, and litigation stemming from the financial crisis. Around 30–40% of the work has an international dimension, involving cross-border policies and

TIMELINE

KEY MILESTONES

2005

Madrid office opens on Calle Montalbán

2020

Madrid becomes a fully owned subsidiary of the UK parent

2024

Four partners and their teams join (Figuerol, Garrido, Martínez, Iglesias)

2025

Relocation to Serrano 55 (single floor, ~600 m²)

claims.


In Spain, Kennedys competes with international insurance-focused firms such as Clyde & Co and DAC Beachcroft, as well as domestic firms with insurance practices. What sets it apart, according to Ugena, is its “global network for coordinated, multi-jurisdictional service and its focus on insurance companies”. “We do not litigate against insurers; we almost exclusively advise insurance companies”, he adds. Beyond geographic reach, emphasis is placed on service delivery: integrated teams across offices, joint assignments on cross-border claims, and unified billing with internal compensation mechanisms. “The idea is to operate as a single firm. You can see it clearly with master policies and claims involving multiple forums or applicable laws”, Ugena explains.

LATAM

Kennedys has offices in Mexico, Argentina, Chile, Peru and Colombia, and in September finalised an association in Brazil with RPZ Advogados. It also collaborates with local firms in other jurisdictions. The Latin American offices are companies incorporated by the UK parent and operate as part of the same global network. What began as a Spain-to-Latin-America flow

is now bidirectional, Ugena explains: there has been a significant increase in business originating in Latin America, alongside growing investment in Spain — both from companies and individuals who make regular temporary stays. “Madrid serves as an entry and coordination platform: teams are integrated by matter, and the client receives a single invoice, backed by the firm’s internal compensation mechanisms”, he emphasises. The firm is also closely monitoring the expansion and alliances of Latin American firms in Madrid and the increase in cross-border operations.

THE ROADMAP

The roadmap in Madrid prioritises selective lateral hires to expand capabilities within the insurance perimeter. Ugena highlights Transport as an immediate focus and hints that the partners are considering additional reinforcements based on the evolution of a very dynamic and fast-moving market. The guiding principle, he notes, is opportunity and strategic fit: bringing in talent where demand — particularly in complex litigation, high-exposure claims, financial lines and cyber — warrants a step-change in capacity, while preserving operational integration with the international network. 

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FRANCISCO VACIERO FERNÁNDEZ

Vaciero: 30 years and an integrated model for medium-sized businesses

From Oviedo to Madrid with an international outlook through Allinial Global: the firm's founder talks to *Iberian Lawyer* about its evolution, services portfolio and growth priorities

by ilaria iaquinta

Thirty years after being founded in Oviedo with “a lawyer, a secretary, and six clients”, Vaciero celebrates its thirtieth anniversary with a team of 70 professionals (30 in Madrid and 40 in Oviedo), 15 partners, six heads of department, and a turnover of around €8–9 million, according to founder **Francisco Vaciero Fernández**. Established in 1994, the firm offers legal, financial, and audit services to companies and institutions. “2025 has been a year of celebration, but above all, one of gratitude for the trust our clients have placed in us”, he says. “In times as fast-paced and fluid as these, being a trusted firm is probably our greatest source of pride”, he adds to *Iberian Lawyer*.

FROM TAX-FINANCIAL FOCUS TO “ONE-STOP SHOP”

The firm was initially focused on tax and financial consultancy, gradually expanding into corporate and employment law. In 2001, it launched an outsourcing subsidiary, followed by its own auditing firm in 2005. It inaugurated its Oviedo headquarters in 2008 and expanded to Madrid in 2018. Since 2023, Vaciero has been a member of Allinial Global, which—according to the firm—gives it the capacity to operate in over 120 countries. “The key to staying relevant is simple to say but demanding to uphold: technical quality, tenacity, rigour, and a close relationship with the client”, summarises the founder. “Behind every client, there are business dreams and real people. That calls for a personal touch and creative solutions to often very complex problems”, he adds.

The client mix has evolved along with the firm. Vaciero identifies its “natural target” as companies with revenues ranging from €5 million to €1 billion, preferably family-owned, as well as Spanish subsidiaries of multinational groups. “We work in English and French”, he notes, which facilitates support for foreign investment in Spain, from market entry to potential inorganic growth stages. Notable clients include the Dutch company Aware and US-based Berlin Packaging.

POSITIONING AND STRATEGY

Vaciero defines its value proposition as an inte-

grated model for the mid-market. “We provide the same services as the big firms, but with a personal approach”, he states. This philosophy, according to the firm, translates into a “value-for-money” ratio tailored to medium-sized enterprises. Regarding ambition, the founder clarifies: “We don’t aim to be a Big Four. What we do want to be—as it says in our brand book—is a ‘big wish’: not the largest, but the most desirable; a firm clients want to come to for advice, and an excellent place to work”.

In 2025, the insolvency and restructuring department has been among the most active, in a context shaped by the new Spanish Insolvency Act and the widespread adoption of restructuring plans. “We’ve been involved in transactions such as Asturiana de Laminados, Alimentos El Arco, Bigoutlet and Tramlesa”, says Vaciero. “These are complex operations that require coordination between professionals from various fields. They’ve helped maintain business continuity and have contributed to new



PILAR LÓPEZ ASENCIO, FRANCISCO VACIERO FERNÁNDEZ, RICARDO SAN MARCON

ANNIVERSARY CELEBRATION AT OVIEDO'S TEATRO CAMPOAMOR

Vaciero celebrated its 30th anniversary with a private event on 9 December at the Teatro Campoamor in Oviedo. Clients, team members and collaborators attended a pre-dress rehearsal of Verdi's *Rigoletto*. "We wanted to share this as a tribute to the trust our clients have placed in us over the past 30 years", said Francisco Vaciero.

jurisprudence in Spain on restructuring plans", he notes.

Growth has been organic, with selective hires based on strategic needs. "In recent years, we've maintained an average growth rate in the double digits, above 10%", the founder states. The optimal size for the firm to preserve its operational model is around €12 million in revenue and 100 professionals: "That's a desirable equilibrium for our clients, partners and staff", he points out.

In terms of talent, the firm reports an active connection with the education system to align expectations with the new generations. Internally, Vaciero highlights a commitment to continuous improvement and technological innovation, focusing on IT capabilities and the exchange of best practices with firms in Europe and Latin America through Allinial Global. "We always move in step with the client and their needs", he explains. "Twenty or thirty years ago, we never imagined working on R&D+i tax optimisation, tax equity structures or solutions that combine financial and corporate expertise to make businesses viable through legal tools", he adds.

GENERATIONAL CHANGE AND THE FUTURE

The firm describes its career development programme as a continuous process. "Succession isn't just about numbers or structures—it's about people, emotions, and vision", says Vaciero. "We're fostering leadership by promoting individuals who truly share the firm's values. Many of our current professionals have grown within Vaciero, and others—while

VACIERO IN NUMBERS

1994

Year of foundation

2

Offices (Madrid and Oviedo)

120+

Countries with operational capability via Allinial Global

70

Professionals

15

Partners

6

Heads of department

younger—are aligned with the firm's ethos, ready to carry the project forward".

The firm's stated ambition is to grow while maintaining its positioning in the mid-market and its close client relationships. "We will continue to grow, of course, but always according to the principles that preserve our identity", the founder affirms. "We don't confuse ambition with size. Our goal is to remain the trusted firm for Spain's medium-sized businesses, with international reach and integrated solutions", he concludes. 

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ACC: passing the baton between Richardson and Brown

The global association of corporate counsel enters a new phase. In Philadelphia, *MAG* met the two key figures behind the leadership change, gathering their views on how the profession is evolving and what the priorities for the future should be

by michela cannovale

After fourteen years at the helm of the Association of Corporate Counsel (ACC) – the world's main association of in-house lawyers, with almost 50,000 members across more than 100 countries, including 3,800 in Europe and 160 in Italy alone – **Veta T. Richardson** stepped down last November as president and CEO, handing over to **Jason L. Brown**, former general counsel of GE Appliances and an ACC member since 2003.

The leadership transition comes at a time when the role of the corporate counsel is becoming firmly established as a central function in decision-making processes, with growing responsibility and visibility. During her tenure, Richardson led the internationalisation of the association, strengthening its presence in major global markets, including Europe and Italy. Brown, for his part, inherits a larger and more diverse organisation, with the challenge of guiding in-house lawyers through a phase marked by technological transformation, new risks and rising expectations.

In Philadelphia, during the ACC Annual Meeting – Richardson's last as president and CEO – MAG met both of them. The conversation helped shed light on how the association has evolved in recent years and what direction the new course will take. It also offered a close look at the dynamics reshaping the in-house profession, with increasingly visible effects across Europe and Italy.

THE RICHARDSON ERA: ACC GOES GLOBAL

When Richardson took over in 2011, ACC was still essentially a US-focused organisation. "ACC wasn't ready to operate truly on a global scale", she recalls. The strategy developed in those years was practical: reshaping the staff with international expertise, building governance capable of incorporating non-North American perspectives, revising the brand under a unified approach ("one ACC"), and pursuing expansion through mergers and integrations.

This is how ACC incorporated bodies such as the Australian Corporate Lawyers Association, Corporate Counsel Middle East, and its counterpart in Hong Kong, while expanding

its presence in Asia, the Middle East, Latin America and Europe. At the same time, the association modernised its training programmes, introduced wellbeing initiatives for professionals, and invested in technology to improve services and research for in-house lawyers.

Under Richardson's leadership, the association doubled its membership, extended its presence to more than 100 countries, and consolidated an operating model that many European chapters – including Italy – today regard as an essential platform for the professional development of corporate counsels.

THE AGE OF THE CHIEF LEGAL OFFICER

Fourteen years on from the start of Richardson's tenure, the handover to Brown coincides with a moment of strong strategic relevance for in-house lawyers. Compared with 2011, Richardson believes the role of the general counsel has changed above all in how it is perceived within companies: "In-house lawyers are now recognised as value creators." Their remit has expanded significantly: more and more chief legal officers are managing compliance, risk management, people & culture, public policy or government affairs. In some contexts, even physical security has been added, in response to a more complex geopolitical environment.

The trend, she explains, is reminiscent of what happened in 2008, when the financial crisis placed the chief financial officer at the centre. Similarly, today's context is dominated by legislative, regulatory, political and reputational risks that directly call on the expertise of general counsels. "We are living in the age of the chief legal officer", she notes, emphasising that this evolution is also affecting European corporate counsel, who are increasingly involved in shaping corporate strategy.

AI: BETWEEN OPPORTUNITY AND HUMAN JUDGEMENT

Artificial intelligence is one of the newest and most sensitive frontiers of professional

evolution, MAG points out to both lawyers. But for the former president and CEO, it is simply “an additional tool, able to offer options, scenarios and comparative analyses, but still far from replacing human judgement”. She gives concrete examples: from contract review to support in drafting complex communications. “AI offers possibilities, but it doesn’t know the company, its internal dynamics, its people.” That is why, she insists, a “second reading” from the in-house lawyer is always needed, to contextualise and nuance what the technology produces.

Brown agrees, and highlights another factor: the speed of change. “The AI of today won’t be the AI of tomorrow. For in-house lawyers, this means developing a predictive rather than reactive approach: anticipating, not following. This is the logic ACC is turning into practical tools, such as the AI Toolkit and the Centre of Excellence, which gathers contributions from hundreds of members.”

WELLBEING: THE BLIND SPOT THAT REMAINS

Despite the expanding role and evolving skills, the professional culture of in-house lawyers still has some blind spots. The most evident, according to Richardson, is wellbeing: “Burnout is a real risk, and the pandemic made it more visible.” ACC introduced wellbeing programmes, sessions on stress, resilience and time management. “Unexpectedly, they’re always full.”

Brown echoes her point: “An organisation is no stronger than the people who comprise it.” This means recognising that wellbeing is not optional, but an integral part of a company’s ability to respond to risks and face complex crises.


JASON L. BROWN: A LAWYER WHO GREW UP INSIDE ACC

The new president and CEO brings with him more than 20 years of experience within the in-house community. He joined ACC in 2003, soon after arriving at PepsiCo and before moving on to MillersCoors, then Dyson Americas and finally GE Appliances. Within the association, he rose from member to chapter leader and later to the global board.

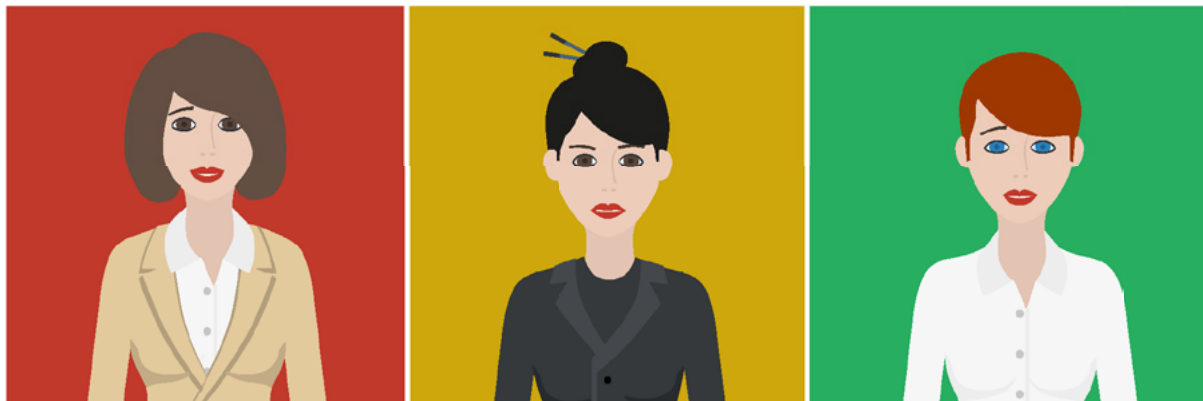
His stated priority is simple and practical: listening. To members, chapters, sponsors, partners and thematic committees. Not to start from scratch, but to update the strategic plan based on the real needs of corporate counsel in a period of rapid change. For Brown, networking is a professional infrastructure that turns individual experience into collective expertise. “That’s how shared solutions are built”, he says.

THE EVOLUTION OF THE ROLE

For Brown, the key transformation is the shift to an in-house lawyer who moves comfortably between strategy and legal protection. He sums it up like this: the successful in-house counsel must be perceived internally as a business leader with legal expertise, not as a technical specialist isolated from the rest of the organisation. They need to know the business almost as well as a CEO: commercial dynamics, financials, key clients, the value chain.

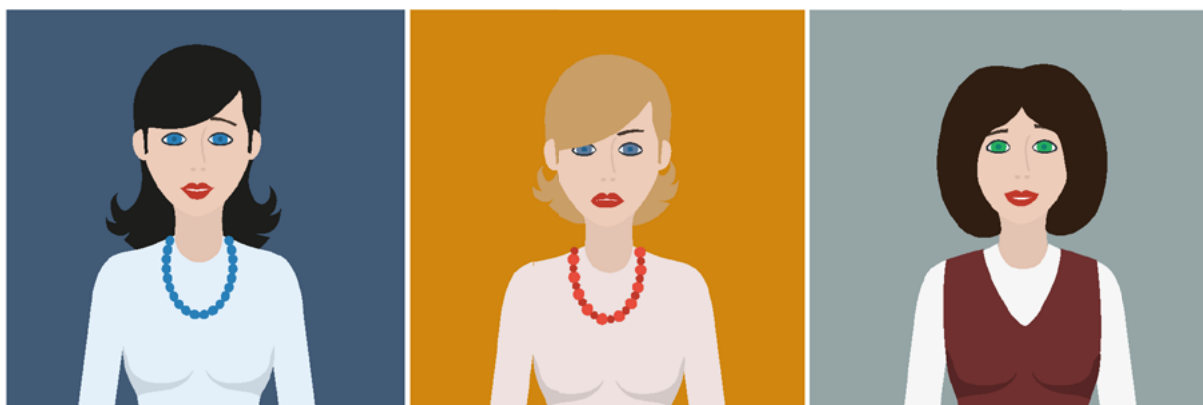
The risk, however, is twofold. On the one hand, losing sight of the legal function by aligning too closely with the business; on the other, remaining confined to a purely technical approach and being excluded from the decisions that matter. The most difficult skill, then, becomes balance: knowing when to speak the language of business and when to exercise the duty to say no. 

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The top 30 in M&A


Leadership, strategy and execution. These are the professionals who have shaped the transactional landscape in 2025, according to [Financecommunity.es](https://www.financecommunity.es)

by julia gil

In 2025, the corporate transactions market in Spain is not driven solely by figures or trends; behind every acquisition, every divestment, every IPO, every takeover bid and, in general, every strategic transaction, there are teams and leaders who make a difference. These are professionals who advise, structure, negotiate, and execute complex transactions, providing a strategic vision that drives companies, investors, and institutions forward. For the first time, Financecommunity.es has identified the 30 leading figures in M&A and financial advisory in Spain: profiles that, thanks to their leadership, execution skills, and strategic vision, have left a tangible mark on the transaction ecosystem. This selection is not hierarchical or classificatory, but rather a recognition of those who have accompanied firms and their clients in some of the most relevant transactions of the year, impacting the market and strengthening the position of their organisations locally and internationally.

The picture painted by this group is broad and representative. It includes the heads of investment banking at major international institutions, the leaders of the CIB area at the main Spanish banks, the partners responsible for certain areas of the Big Four, and the executives who drive the activity from independent firms

and highly specialised boutiques. What unites them all is their ability to transform strategy into action, lead teams and carry out complex operations, whether through mergers and acquisitions, , divestments or complex corporate transactions. In selecting the 30 protagonists, the editorial team focused not only on these milestones, but also on a broader view of their contribution: their role in business growth, their ability to influence within their organisations, and the international profile reflected in rankings such as Mergermarket, MergerLinks, and Dealogic.

The result is a comprehensive overview of the 30 professionals who are setting the pace of M&A in Spain in 2025. 

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**Transactions announced and closed between 1 January 2025 and 2 December 2025 by Mergermarket, Mergerlinks, Dealogic and the media outlets Financecommunity.es and Iberian Lawyer have been taken into account*



In charge since 2022, he has over 15 years of experience in M&A, leveraged finance, debt and equity markets, and in sectors ranging from telecommunications, infrastructure and industrials to consumer and real estate. He has been with the firm since 2009 and was promoted to managing director in 2018, following experience at J.P. Morgan and witnessing the collapse of Lehman Brothers. In 2025, his team led transactions such as AXA's acquisition of 40% of FiberPass; Cirsa's IPO for €450 million; the sale of Iberdrola's business in Mexico; Siemens Gamesa's divestment in India and Sri Lanka; and Eni Plenitude's acquisition of solar projects and storage assets from EDP Renováveis.



Gonzalo Ardura

Head of Investment Banking for Spain
Barclays

Joaquín Arenas, BofA's man on the peninsula since 2013, has been orchestrating M&A and financing operations for some of the bank's major clients for more than ten years. He joined the US giant after a long 22-year career at Morgan Stanley, where he rose to head the investment banking division for Spain and Portugal. In 2025, under his leadership, BofA has been involved in transactions such as Ardian's purchase of an additional 10% of Heathrow, Castellana Properties' acquisition of the Bonaire shopping centre for €305 million and Iberdrola's purchase of 30.29% of Neoenergia for €2.2 billion, as well as accompanying transactions such as Orange's entry into MasOrange and the takeover bid for Catalana Occidente.



Joaquín Arenas

Country executive and head of Corporate
& Investment Banking Iberia
Bank of America

Under his effective leadership since 2019, Iñaki Badiola heads CaixaBank CIB, having previously been executive director of CIB and corporate director of structured finance and institutional banking. With more than two decades of experience in sectors such as technology, distribution, transport and real estate, he is moving towards a historic year in 2025, especially in the syndicated loan business, where the bank has participated, up to October, in 45 transactions with a total volume of €8.145 billion, including the full financing of €2.277 billion for the takeover bid for Catalana Occidente. From 2021 to the end of the third quarter of 2025, CIB's workforce grew from 640 to 830 professionals, and the area's ordinary margin increased 2.5-fold over the same period.



Iñaki Badiola Gómez
Head of CaixaBank Corporate
& Investment Banking (CIB)
Caixabank

The star banker of the Wall Street giant has been running J.P. Morgan in Spain and Portugal since 2016, after joining the bank in London in 2000. With more than two decades of experience in key operations in the Iberian market, he consolidated his position in 2024 by guiding BBVA in the takeover bid for Sabadell and participating in the purchase of Idealista by Cinven, which makes him the second most active banker in Spain and 16th in Europe in terms of M&A transaction volume, according to MergerLinks. In 2025, he maintained that momentum: J.P. Morgan leads Dealogic's ranking of investment banks in Spain, with \$120.36 million in transactions, including the ACS-BlackRock alliance, the purchase of Aedas by Neinor and the sale of Coltelt to Millicom.



Ignacio de la Colina
Chairman and CEO for Spain and Portugal
J.P. Morgan

The number one. After 26 years at Goldman Sachs Spain, he announced his retirement from the Wall Street giant in March 2025, making way for Juan de Gómez-Villalba and Gloria Carreño as co-managing directors. His mark in 2024 and 2025 has not gone unnoticed: he was key to Sabadell in the takeover bid by BBVA, and MergerLinks ranked him in 2024 as the most active banker in Spain and ninth in Europe in terms of M&A volume. This year, he participated in the purchase of TSB Banking Group by Santander; the acquisition of Aedas by Neinor for €1.1 billion; the purchase of P3 assets in Colombia by Actis; and the sale of 49% of Santander Polska to Erste Group Bank.



Olaf Díaz Pintado

Partner and CEO of Goldman Sachs Spain
Goldman Sachs

With three decades at the group, he heads Corporate & Investment Banking in Europe, after leading SCIB in Spain since 2020 and taking over the global management of debt finance in 2019. His career includes key positions in Brazil and global management of Credit Markets and Products. So far in 2025, the bank ranks second in Spain in terms of investment banking transactions, with a cumulative total of \$105.36 million, according to Dealogic, thanks to its participation in Cinven's purchase of Alfonso X El Sabio University (UAX); Orange's acquisition of 50% of MasOrange; the sale of Iberdrola's business in Mexico; and the takeover bid for Catalana Occidente.



Ignacio Domínguez-Adame

Head of Corporate
& Investment Banking in Europe
Banco Santander

Head of Iberia since 2020 and Head of Investment Banking for the region since 2013, he has been with the firm for more than three decades and has accumulated experience in some of the most significant transactions in the Iberian market. He played a key role for Sabadell in the takeover bid for BBVA, in the purchase of Idealista by Cinven and in Iberdrola's transaction involving Avangrid, leading MergerLinks to rank him as the third most active banker in Spain and twentieth in Europe in terms of M&A volume in 2024. In 2025, under his leadership, they were involved in the acquisition of Proeduca for €430 million by Portobello Capital and Sofina; the purchase of Livensa Living by Nido Living; and Antin's entry into the aviation sector with the purchase of Swiftair.



Andrés Esteban
President and Country Head of Morgan Stanley
for Spain and Portugal
Morgan Stanley

At Alantra since 2014, after working at Citigroup and Royal Bank of Scotland, he leads the firm's investment banking platform, which integrates M&A, debt, credit, strategy and capital markets. Under his leadership, the team has participated in transactions such as the sale of Iberdrola's hydroelectric portfolio, Solaria's divestment in Generia Land, and the IPOs of HBX Group, CIRSA and Cox. It has also been involved in the financing of EBN Banco (300 million in reverse mortgages), the purchase of Agronova Biotech by Ambienta and the acquisition of Harland & Wolff assets by Navantia. It has advised on portfolio sales for BBVA and Santander, and collaborated with Sabadell, Bankinter and Abanca. Internationally, he played a key role in the expansion of Roca Group with the purchase of Phoenix (Australia) and Antonio Lupi (Italy).



Javier García-Palencia
Managing Partner and CEO Spain, Global Head
of Debt and Capital Markets Advisory
Alantra Investment Banking

He is also responsible for Global Banking & Investor Solutions Iberia and a member of the group's management committee. He joined the company in 1994 and assumed the top position in 2010, after holding various other positions. Under his leadership, the M&A team, headed by Juan Manuel Ramírez, has participated in transactions such as Acciona's €530 million purchase of Opdenenergy's wind assets, the sale of Vitalia from CVC to StepStone and Greykite, and the purchase by Abertis and Mundys of a majority stake in the French A-63 motorway. They have also advised Midea on the purchase of Teka Industrial and Northleaf on the sale of the Mula solar project to China Three Gorges. In Equity Capital Markets, led by Ricardo Samaniego, the bank has been joint bookrunner on Ferrovial's non-dilutive convertible bond (€400 million), Cirsa's IPO (€450 million) and Neinor's capital increase (€225 million).



Donato González

Group Country Head Spain and Portugal
Société Générale

He is responsible for Investment Banking for Iberia at Jefferies and also heads the Infrastructure area for EMEA. Before joining the bank in 2021, he was head of M&A at Deutsche Bank in Iberia, where he had worked since 2007. His knowledge of the infrastructure and telecommunications sector has made him a regular figure in motorway and network transactions, earning him eighth place among Spain's most active bankers in 2024, according to MergerLinks. In 2025, his team has continued to set the pace, with transactions such as the sale of an additional 12.6% of Itinere by APG to Swiss Life, bringing its stake to 37.6%, following an initial transaction in 2024 also advised by Jefferies. It has also advised Signaturit on its sale to Bain Capital through Namirial, another significant transaction in the Spanish market.



Andrés Gutiérrez

EMEA Infrastructure & Iberia Investment Banker
Jefferies

He has been with the bank since 2000 and since 2021 has led investment banking for Iberia, reporting to Ignacio de la Colina. He has held various positions in Madrid and London, including leading corporate clients and venture capital firms in Iberia since 2013. In 2024, he was the tenth most active banker in Spain in terms of volume of M&A transactions advised, according to MergerLinks, with transactions such as Apollo's purchase of 22% of Applus and Indra's reinforcement in TESS Defence. In 2025, under his supervision, J.P. Morgan participated in the creation of the fibre joint venture between MasOrange, Vodafone Spain and GIC, as well as Orange's entry into MasOrange, the purchase of Aedas by Neinor, the acquisition of Livensa Living by Nido Living and the purchase of 89.68% of Hispasat by Indra. According to Dealogic, the firm leads the investment banking ranking in Spain by value with \$120.36 million.



Andrés Herranz
Managing Director, Head of Investment
Banking Spain and Portugal
J.P. Morgan

At the helm of EY-Parthenon in Spain, he is leading the firm into a new era after integrating all of its strategy and transaction capabilities under a single brand this year, with nearly 400 professionals. A partner in Strategy and Transactions since 2017, he has become the visible face of EY's repositioning in the market. His career combines high-level consulting and entrepreneurial spirit: he started at Arthur Andersen, founded Ambers & Co and integrated it into EY. With more than 20 years of experience, he is a leader in M&A, especially in transactions with private equity funds. In 2024, he advised on the sale of Iberconsa for around €500 million and Monbake for around €1 billion.



Juan López del Alcázar
EY-Parthenon leader
EY Spain

He is the founder and chairman of AZ Capital, the Spanish boutique that competes with the big firms in national corporate transactions. His career began in 1985 at The Chase Manhattan Bank, where he held positions in Barcelona, London, Cairo and Madrid. He was subsequently co-head of investment banking at Morgan Stanley in Spain, becoming managing director of the Madrid office and managing partner in 1997. In 2004, he founded AZ Capital and has since steered the firm, consolidating its position as a leader in financial advisory services for large transactions. In 2025, under his leadership, AZ Capital has advised, among others, on the sale of Mytra Control to Acciona and a majority stake in Palacios Alimentación, Indra's purchase of 26.34% of TESS Defence, and the alliance between Keonn Technologies and Novanta.



Jorge Lucaya
Founder and Chairman
AZ Capital

He is one of the most recognisable names on the Rothschild & Co team. Managing director and part of the firm since 2006, he has now spent 20 years immersed in financial advisory services, with a career spanning sectors as varied as healthcare, education, telecoms, digital infrastructure, technology, media and industry. This wide range explains why his name appears repeatedly in some of the most talked-about transactions on the market. In recent months, his activity has continued at the same pace, advising on the purchase of Telefónica del Perú by Integra Capital, Signaturit by Namirial, and Cinven's entry into Alfonso X el Sabio University (UAX). He has also accompanied Swiss Life in the acquisition of a majority stake in Educare Group, a transaction valued at around €220 million.



Manuel Mendiña
Managing Director
Rothschild & Co

The Spaniard at the helm of UBS in Spain and throughout the EMEA region. He joined in 2010 from Deutsche Bank to lead corporate banking, and quickly rose through the ranks: in 2014, he was appointed head of investment banking for Europe and the Middle East. Following the integration of Credit Suisse, he also took over the investment banking division in Spain, combining both positions. Since 2015, he has been chairman of the bank in Spain. In 2024, MergerLinks ranked him as the fifth most active banker in Spain and 24th in Europe, following transactions such as BBVA's takeover bid for Sabadell and Portobello Capital's entry into Clínicas Mi. In 2025, he continues to be at the centre of major developments: UBS has accompanied the creation of a joint FibreCo between MasOrange, Vodafone and GIC, set to become the largest fibre optic network in Spain.



Juan Monte
Head of Investment Banking EMEA
UBS

Olavarrieta is a partner in charge of Corporate Finance at Deloitte Transactions and has been with the firm since 2003. Based in the Madrid office, he has more than two decades of experience in the financial sector, during which time he has been actively involved in numerous mergers, acquisitions and strategic alliances, with a particular focus on insurance, banking, non-strategic asset portfolios, consumer finance and asset management. In 2025, his team led a number of particularly significant transactions: the sale of a stake in Sklum to Trilantic; the sale of Inversis to Euroclear; the entry of ICG as a partner in the Uriach Group; the divestment of Garbaldi to the ISS Group; and the acquisition by Urbaser of the Guadassuar Waste Recovery Complex.



José Antonio Olavarrieta
Managing Partner of Corporate Finance
Deloitte

He is one of the most active and recognisable bankers in the market. Since joining as a partner in 2011, and following a previous stint at Rothschild and Socios Financeiros, he has helped position Arcano as a key player in the mid-market. At the helm of the division, and with the coordinated work of the firm's teams, he has driven a significant number of transactions in 2025, ranging from technology and consumer goods to education and professional services. These include Lexer Abogados' entry into Atlante Gestión Financiera, Ilerna's expansion through the purchase of Isabel I de Castilla University, and strategic moves in the consumer sector such as the sale of Meller to Lenskart and the merger of Lookiero with Outfittery. Arcano has also accompanied Carpathia and HB10 in the sale of Zelsior and played a key role in the alliance between El Pastoret and Grupo Andros.



Borja Oria

Managing Partner and CEO of Investment Banking
Arcano Partners

Appointed in 2024 as Head of Capital Markets & Advisory for Spain and Portugal, he combines this position with the management of Corporate Finance, reporting to the CEO of ING Iberia, Alfonso Tolcheff. He has been with the bank since 1998 and has been a member of the Corporate and Investment Banking Management Committee since 2022. He is responsible for the local Debt & Capital Advisory, DCM and Acquisition Finance teams. In 2024, he advised Mubadala on the purchase of 65% of Babel; BlueSun (PHI Industrial) on the financing to acquire fit GmbH; and Indra on the purchase of 89.68% of Hispasat, where ING also advised Redeia as the seller. In addition, he has structured a project finance for BRUC (298 MW); advised Natra (CapVest) on the purchase of Bredabest; and Velto Renewables (CDPQ) on the acquisition of 260 MWp solar from Bankinter and Plenium, a transaction valued at €1.1 billion.



Borja del Palacio

Head of Capital Markets & Advisory Iberia,
Head of Corporate Finance Iberia
ING

For more than a decade, he has been the voice and driving force of Rothschild & Co in Spain. A partner and head of the Madrid office, he joined the firm in 2011 after working at Barclays, Lehman Brothers and Deloitte, and has established himself as one of the most influential figures in the sector. Recognised by MergerLinks as the sixth most active banker in Spain in 2024, he has been at the centre of some of the most significant transactions in the market. Last year, he advised BBVA on its takeover bid for Sabadell and accompanied Permira in the sale of the European University to the EQT fund, one of the most notable educational transactions of the year. In 2025, his firm is once again at the heart of major corporate movements: the sale of CVC's Alfonso X el Sabio University to Cinven. He has also accompanied Telefónica in the sale of Telefónica del Perú to Integra Capital and is involved in the sale of Vitalia, in which StepStone is finalising the purchase from CVC and Portobello.



Íñigo Paneda

Partner, Head of Spain
Rothschild & Co

Global head of Banco Sabadell's CIB division since 2022, he joined from ING, where he was managing director of corporate banking for Iberia, and became part of the management committee led by César González-Bueno. With more than 20 years of experience in wholesale and investment banking, he previously worked at Barclays, Fuji Bank and, most notably, ING, where he spent virtually his entire career before becoming general manager of corporate and investment banking. Under his leadership, the Sabadell team has participated in several significant transactions, such as advising Isabel I University on its acquisition by Ilerna; the sale of the Ribadeo and Trabada wind farm by Sinia Renovables to RDG; and the entry of Global Social Impact Investments into Hotel Torre del Marqués and Sabico, a group dedicated to security, temporary employment and maintenance.



Cristóbal Paredes Camuñas

Global Head of Corporate and Investment Banking
Banco Sabadell

Gonzalo de Paredes has been Managing Director of Morgan Stanley's Investment Banking division in Spain since 2022 and has more than 18 years of experience at the firm. He is part of the team led by Andrés Esteban, President and Country Head of Morgan Stanley for Spain and Portugal. During 2025, this team has been at the forefront of several high-profile transactions: Portobello Capital and Sofina completed the acquisition of Proeduca for €430 million; Nido Living bought Livensa Living from Brookfield Asset Management for €1.2 billion; and Antin entered the aviation sector with the purchase of Swiftair, also advised by Esteban's team.



Gonzalo de Paredes

Managing director
Morgan Stanley

Managing Director at Lazard since 1999, he founded and heads the Madrid office and the business in the Iberian Peninsula. He is a member of the Lazard Board of Vice-Presidents and sits on the boards of Lazard Italy and Lazard Argentina. Previously, he worked at Warburg Dillon Read and held financial positions at Repsol Petróleo, Repsol Oil International Ltd. and Corporación Banesto. In 2025, he advised Orange on the purchase of 50% of MasOrange; Apollo Funds on the acquisition of 30% of TradeInn; and MasOrange on its joint venture with Vodafone Spain and GIC to create the largest fibre operator in the country. He has also advised Cinven on the purchase of Alfonso X El Sabio University, Grupo BC on the sale of Lexer and Zelsior to Cleon Capital, and Eliance on the divestment of its stake in Buenavista to Swiss Life AM.



Pedro Antonio Pasquín

Managing director
Lazard

With more than 25 years of experience, he leads the US firm's advisory business in Iberia from Madrid. Before joining Evercore, he was a managing director at Rothschild & Co. and previously worked at Dresdner Kleinwort Wasserstein as head of Iberian client coverage. MergerLinks ranked him as the ninth most active banker in Spain in 2024 in terms of volume of transactions advised—and in 2022 and 2023 he ranked second—, recognition that is compounded by his role advising Banco Sabadell in the takeover bid launched by BBVA. In 2025, he continued to be at the centre of major transactions, advising Ardian on the sale of Frulact to Nexture, Värde Partners on the recapitalisation of Vía Célere with the entry of CBRE IM, and Abac Capital on the transaction whereby PAI Partners acquired 100% of Nuzoa.



Juan Pedro Pérez Cozar
Senior Managing Director, Head of Spain & Portugal
Evercore

He heads investment banking for the financial sector at J.P. Morgan Iberia, where he returned in 2018 after stints at Goldman Sachs, BBVA and J.P. Morgan itself. He began his career in London (1996–2001) and then in Madrid as vice president of investment banking. In 2002, he joined BBVA as director of Financial Management, and in 2006 he signed with Goldman Sachs, where he headed FIG for Spain and Portugal until 2018. In 2024, he was ranked by MergerLinks as the seventh most active banker in Spain by volume advised, following transactions such as BBVA's takeover bid for Sabadell. In 2025, he advised Erste Group on the purchase of Santander's Polish subsidiary and participated in the acquisition of 75% of Novo Banco by the BPCE group. According to Dealogic, J.P. Morgan leads the ranking in Spain by transaction value, with \$120.36 million.



Carlos Pertejo
Head of Investment Bankin
for Financial Institutions Iberia
J.P. Morgan

With nearly 30 years of experience, he co-leads the M&A and debt advisory areas for the Iberian Peninsula from Madrid, alongside Juan Luis Muñoz. Before joining Houlihan Lokey in 2019, following the acquisition of Fidentiis Capital—a firm he co-founded and managed—he worked at Banesto, Socios Financieros and Espíritu Santo Investment. In 2025, under his leadership, Houlihan Lokey advised Grupo Solitium, backed by ProA Capital, on its sale to Koesio Groupe; CPK Group, part of Eurazeo's portfolio, on its acquisition by the European holding company Ferrara; and Eurazeo on its majority investment in Mapal Group, a PSG Equity company, with minority stakes held by the previous shareholders and the management team. They also advised Naviera Armas on the transaction in which Baleària and DFDS acquired the Armas Trasmediterránea business.



Carlos Paramés

Managing Director, Co-Head Corporate Finance Iberia
Houlihan Lokey

One of the essential names in the sector. He joined Citi in 2000 and has consolidated a very strong infrastructure hub in Madrid. His presence on the list is no coincidence: under his leadership, in 2025, Citi has signed 66 transactions, several of which are among the most significant in the market. According to Dealogic, it ranks third in terms of transaction value in Spain, with \$69.6 million. The bank has advised Indra on the purchase of 89.68% of Hispasat; PAI Partners and CVC on the sale of Tendam to the Multiply Group; Macquarie on its investment in Luz Saude; and has coordinated the IPO of HBX Group; the sale of Nabiax (Asterion) to Aermont, the divestment of CELSA subsidiaries in the United Kingdom and the Nordic countries, and Telefónica in the sale of its business in Uruguay and Ecuador to Millicom.



Jorge Ramos

Head of Investment Banking, Spain & Portugal / Senior
Infrastructure Coverage
Citi

Since 2017, he has led Deutsche Bank's investment banking business in Spain, where he is responsible for originating and executing strategic advisory mandates, M&A and capital markets transactions. He joined the bank in 2005 as a director to lead the M&A business in Spain for almost twelve years. Prior to that, he worked at Credit Suisse First Boston in London and Madrid with clients such as Heineken, Endesa, Iberia, Amadeus and Carlyle. In 2025, under his leadership, the bank advised Castlake on the sale of its stake in Neiror to Aedas Homes for £1.1 billion; Antin Infrastructure Partners on the purchase of Swiftair; Suma Capital on Apollo's entry into Tradeinn (30%); and Clear Channel Outdoor on the sale of its business in Spain to Atresmedia.



Javier Rapallo
Head of Investment Banking Spain
Deutsche Bank

Considered one of the most influential and promising bankers at BNP Paribas, he heads CIB in Spain, having previously been Head of Global Banking and Co-Head of M&A for EMEA. He joined in 2008 after a stint at Banco Santander as Managing Director of Corporate Finance. Under his leadership, the bank has participated in key transactions this year: it advised MasOrange on the sale of a stake to GIC and the subsequent divestment to Orange; it accompanied Educare Group in its sale to Swiss Life and Masdar in the purchase of 49.99% of EGPE Solar 2 from Endesa for €184 million. He also participated in the transfer of wind assets from Acciona to OPD Energy, in Catalana Occidente's takeover bid for Inoc, in the purchase of Rimorchiatori and in Turkish Airlines' entry into Air Europa.



Luis Sancho Ferran
CEO of Corporate & Investment Banking (CIB) Spain
BNP Paribas

With more than 25 years at BBVA, he has been in charge of the CIB business in Spain since December 2023. He was Head of Global Client Coverage, led investment banking in Latin America and held global positions in infrastructure and project finance, with stints in Madrid, London and New York. His strategy is focused on growth, sustainability and cross-border business. In 2025, his team advised Telefónica and Vodafone Spain on AXA IM Alts' entry into FiberPass, participated in the takeover bid for Catalana Occidente and in transactions such as the purchase of Swiftair by Antin, the sale of Juan Navarro García by Tikehau, the transfer of the Durango Solar Portfolio and the purchase of Longwood by Apheon.



José Ramón Vizmanos

Head of Corporate & Investment Banking (CIB) Spain
BBVA

He joined the firm in 2020 to lead the area in Spain, and in October 2025 he was appointed global head. He manages a team of 2,500 professionals in 39 countries. With more than 20 years of experience, he has focused on mergers and acquisitions, working with family businesses, multinationals and venture capital funds. He was previously a partner at PwC and worked at Alantra and Garrigues. His team covers M&A, valuations, project and infrastructure financing, and portfolio sales within Deal Advisory. In 2025, he led transactions such as the alliance between Grupo Marjal and A&G to promote senior living, the sale of Mentalia (DomusVi) to Neural and Peninsula Capital, Corpfín's entry into Grupo Montplet, and the sale of Alannia to European Camping Group.



José A. Zarzalejos

Spain & Global Head of Corporate Finance
KPMG

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A magnet for investment

Major international funds and strategic consultancies highlight renewed investor appetite for Europe and Spain's privileged position during *Financecommunity Week*

by julia gil

Against a backdrop of growing geopolitical uncertainty and regulatory changes, Europe is consolidating its position as a strategic destination for alternative investment, according to major players in the sector. This was highlighted by leaders of international funds and strategic consultants at the seventh edition of *Financecommunity Week* in Milan, an event organised on 10-13 November by LC Publishing Group. *Financecommunity.es* spoke to several of these participants, who highlighted the strong investor appetite for the continent, along with the rise of private credit as an alternative investment and growing interest in sectors such as defence. In addition, Spain also emerged as a particularly attractive market. Its business ecosystem and ability to attract foreign investment are reflected in recent moves such as the acquisition by British fund Cinven of a majority stake in Alfonso X El Sabio University, or the purchase of Idealista, which was finalised at the end of 2024. Added to this is the entry of the US fund Apollo with a 55% stake in the Atlético de Madrid football team, moves that reinforce Spain's position as a key destination within the European investment landscape.

For Permira, Europe is not just a passing continent: "Between America and Europe, half of our investments are made in Europe," explains managing director **Giorgio Dinaro**. The fund has been involved in numerous transactions in Europe this year. Specifically, in Spain, it has participated in the entry of the German GW Group, in which Permira is a financial partner alongside HgCapital, through the purchase of the insurance broker Costa Serra. Among the fund's most significant investments are AltamarCAM Partners, of which it acquired 40% in 2023, and eDreams Odigeo, of which it has sold 5.8% this year. The portfolio also includes the European pharmaceutical company Neuraxpharm, added in 2020, and the sale in 2024 of a majority stake in Universidad Europea to the EQT Infrastructure fund, with Permira retaining a minority stake in the capital. "We firmly believe in this market," says Dinaro.

BOOM IN PRIVATE CREDIT

Within alternative investment, private credit

continues to gain weight as a source of financing for companies of different sizes. According to the Global Investor Insights 2025 survey by global asset manager Schroders, this remains a key alternative investment for investors navigating market uncertainty. For **Nicola Falcinelli**, managing director, partner, and deputy head of European private credit at Carlyle, the main opportunities in asset classes in Europe, within private credit, lie in the evolution of direct lending. "It finances not only companies owned by private equity funds, but also second- or third-generation family businesses," he explains. In addition, Carlyle has observed growing interest among investors in seeking higher returns than those offered by direct lending, which is why "innovative and developing strategies are emerging, such as opportunistic credit or asset-backed infrastructure debt financing," admits Falcinelli. He also highlights the emergence of a new market: "A secondary market is also emerging, which until now has focused mainly on private equity funds, but is now also developing for private credit funds," adding a new dimension to the investment landscape.

Carlyle's portfolio of investees in Spain has been gradually taking shape since 2018. That year, it acquired Codorníu, followed in 2019 by a minority stake in Moeve. In 2021, the fund acquired the tile group Altadia, and in 2022 it added Garnica, a Spanish company specialising in the manufacture of plywood. More recently, in 2024, Carlyle



GIORGIO DINARO

WHAT IS FINANCECOMMUNITY WEEK?

The *Financecommunity Week* is an annual financial sector event organised by LC Publishing Group and held in Milan. It brings together around 3,000 professionals from some 700 companies, including banks, private equity funds, real estate operators and asset managers. The programme includes conferences, round tables and networking activities, and concludes with the Financecommunity Awards ceremony.

strengthened its presence in the domestic market with the purchase of 60% of Seidor.

RISKS

Despite the sector's current strength, funds remain cautious. "Our job is to identify risks and feel comfortable with some more than others," says Falcinelli. The geopolitical situation, tariffs and the impact of artificial intelligence (AI) are factors that are evaluated in every investment opportunity. "AI is increasingly seen as an opportunity, but also as a risk, especially for certain types of businesses, and consideration of the potential negative impact of this technology is becoming increasingly relevant and a priority," explains Carlyle's managing director.

SECTORS

Opportunities are far from homogeneous. For Dinaro, the most attractive areas range from consumer goods and technology to services and healthcare. However, alongside these somewhat more traditional sectors, defence is an area that has managed to capture the attention of investors in a surprising way. **Roberto Scaramella**, partner at OliverWyman and head of aerospace & defence in Europe, explains that "the increase in defence

investment in Europe affects all European countries, although the commitment to respect the request to allocate 5% of GDP to NATO spending has not been interpreted in the same way by all countries." For international private equity funds, the appeal is twofold: "The value of defence companies has risen from a multiple of 5 to 12 in five years, bringing it on a par with the United States, where the multiple is between 12 and 13. In Europe, it was perceived as a secondary investment, but now all investors interpret it as a much more stable investment for the future, precisely because defence is something that



NICOLA FALCINELLI



ROBERTO SCARAMELLA



Europe has neglected for 30 years,» explains Scaramella.

SPAIN

Spain is also experiencing a particularly favourable moment. According to **Stefano Monza**, head of coverage private equity at BIP Corporate Finance & Strategy: “Spain has excellent investment potential. There are already Italian funds that have established themselves in Spain and have also made successful investments, which shows that the culture is very similar.” He points to recent transactions such as the purchase of Frulact, the Portuguese manufacturer of natural ingredients, by Italian venture capital firm Investindustrial. French fund Ardian, owner since May 2020, managed the sale from its Madrid office. “International funds with a strong Italian presence, such as Investindustrial, continue to view the Iberian Peninsula as an excellent investment opportunity,” says Monza.

The head of private equity at BIP also says that the venture capital ecosystem in Spain has changed profoundly. From his point of view, exit strategies have changed in recent years: “Much more attention is being paid to the international situation, which has led to delays in the exits of very good assets, the most frequent or numerous of which are continuation funds,” adds Monza, “which shows that when general partners (GPs) or limited partners (LPs) continue to see value to be extracted from companies, they are willing to

THE FIVE LARGEST INVESTMENTS MADE BY FUNDS IN SPAIN IN 2025

- The international fund Cinven has acquired a majority stake in the Spanish Alfonso X el Sabio University from the CVC fund. The fund also acquired Idealista for **€2.9** billion from Apax and Oakley in December 2024.
- CVC has sold **80%** of Vitalia Homes residences to StepStone and Greykite for **€900** million.
- The US fund Apollo has acquired **55%** of the Atlético de Madrid football team.
- Ares Management has purchased a **49%** stake in a diversified US renewable energy platform from EDPR.
- ACS has partnered with BlackRock's Global Infrastructure Partners (GIP) to develop a global data centre platform valued at around **€2** billion.

Source: Largest transactions carried out by funds in Spain from 01/01/2025 to 27/11/2025. Not all transactions have been closed, but they have been announced. Mergermarket.

hold on to investments for the longer term.” For the funds present at Financecommunity Week, Europe remains attractive as an alternative investment destination, and Spain features repeatedly in their plans, despite an environment marked by uncertainty.

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Purpose and compliance by and for all

by rafael tormo hernández*



In 1844, Alexandre Dumas, through his novel *The Three Musketeers*, popularised the phrase 'one for all and all for one', highlighting the importance of solidarity, unity, cooperation and shared responsibility: each member of a group relies on the others, and the others support each of its members. He also showed us that what began as a confrontation between the four protagonists ended up becoming a team fighting for the same goal, demonstrating that, united, they not only protect each other, but also manage to accomplish their mission.

Drawing a parallel between the novel and organisations, it is clear that the motto 'one for all and all for one' should not remain in the realm of fiction. Protecting the

purpose of organisations and all the people who form part of them is a common goal, in relation to which a group of professionals must show solidarity, cooperate and take responsibility. Therefore, taking the time to explain the purpose of the entity and how it intends to achieve it is essential to achieving the desired win-win situation. In terms of the 'how', it is essential to talk about the values, ethical management and transparency that characterise the organisation, and, at this point, the compliance system takes on an essential role.

The compliance system is not only a mechanism that helps minimise risks, but also strengthens the image of entities, establishing itself as a showcase for transparency,

good management and the ability to attract talent. At the same time, it promotes sustainable growth and helps to guarantee the legal and personal security of those who are part of the organisation in some way. However, all this cannot remain mere statements or become a system that is impossible to apply or understand, reserved solely for the compliance officer or legal departments.

Everyone who is part of an organisation must participate in the system, from its inception with the identification of risks, to its implementation. Consequently, compliance cannot become endless manuals that are difficult to read, detached from operational reality or designed solely to 'pass audits'. Compliance must be designed to guide everyday decision-making: who do we collaborate with? How do we prevent conflicts of interest? What do we require from suppliers and partners? The Code of Ethics, the policies and procedures designed must provide answers to specific questions: what to do in the event of a possible conflict of interest, how to act if an irregularity is suspected, what criteria to follow when selecting a supplier, or how to channel an ethical concern, among others. If policies do not serve to resolve real doubts, they will hardly contribute to preventing risks.

It is in this practical area that the compliance system proves

its usefulness: it organises processes, reduces risks and provides consistency, while also facilitating understanding and, consequently, the active participation of an organisation's professionals. The system is no longer perceived as bureaucracy, but rather as a true management criterion.

Another decisive factor is the existence of communication and reporting channels that generate trust. It is necessary for those who work in the organisation to feel that they can raise questions or report irregularities without fear of reprisals and with the assurance that the facts will be investigated rigorously and discreetly, lending credibility to the system.

Training deserves a separate chapter. A compliance programme that is not explained does not exist. Training must be regular and specific, tailored to each role, with real and possible cases that may arise within the organisation. When a person recognises a situation in an example that they could experience, the message ceases to be theoretical and becomes part of their decision-making tools.

Finally, a compliance system is a living process that evolves with the organisation and the environment. Internal auditing or evaluation allows for learning, reviewing, analysing and adjusting controls, simplifying

procedures and strengthening those areas where risk has been shown to be greatest.

Ultimately, implementing a real and effective compliance system is not about 'ticking boxes', but rather accompanying the organisation through a change in approach, in which everyone knows whether or not a decision should be made. When this reflection is integrated into the corporate culture, compliance ceases to be a burden and becomes a tool for good governance in service of the purpose. When every professional understands that their actions influence reputation, sustainability and the ability to fulfil the mission, the system gains real strength.

A common purpose supported by a robust compliance system protects the organisation and its members; and shared responsibility ensures that this system remains alive, effective and aligned with stated values. Only then does the purpose cease to be a mere theoretical formulation and become a tangible, verifiable and sustainable reality over time. 'One for all and all for one!'

**Head of management control and compliance officer at the Real Madrid Foundation*

Women in a Legal World

Limits to the application of the principle of universal succession in structural modifications

by rosa cañas lorenzo*



Universal succession constitutes one of the fundamental pillars of the legal regime governing structural modifications in Spanish commercial law, currently regulated in Royal Decree-Law 5/2023. This mechanism enables the *en bloc* transfer of the assets and liabilities of the transferring company to the acquiring or beneficiary company.

Its main advantage lies in the efficiency and speed it brings to restructuring processes, as it, in principle, avoids the need to obtain singular consents for each legal relationship, all without prejudice to the creditor protection mechanisms set out in the aforementioned regulation.

However, its apparent absolute nature has generated intense debate about the boundaries of its applicability.

The first and strongest limit to the principle of universal succession is found in the freedom of contract (*pacta sunt servanda*). Although contracts do not usually include clauses that limit universal succession, exceptions exist in certain areas, such as financing agreements, where it is common for the parties to foresee restrictions, conditions, or even termination. In these cases, such agreements must prevail.

The most complex and controversial scenario

arises in the absence of specific regulation in the contract. Part of the mercantile doctrine, while recognizing the generality of its application, maintains that universal succession is limited by other configuring principles of our legal system that allow for its application to be modulated or excepted.

The change of party derived from the structural modification may, in certain cases, determine a supervening impossibility of performance or a substantial alteration of the contract's object. This occurs in *intuitu personae* contracts, where the identity of the original party constitutes an essential element. In the event of a change, the affected counterparty could try to demand early termination of the contract or, failing that, claim an adaptation of its content to re-establish contractual balance.


Closely linked to the above is the frustration of the contract's purpose. Universal succession cannot protect operations that, although formally valid, distort the cause or the economic purpose considered by the parties when contracting. A debatable case would

occur, for example, when a company is absorbed by the main competitor of one of its clients. Automatic application of universal succession in this case could oblige the client to share strategic information with its commercial adversary, breaking the original intent of the legal relationship.

Likewise, the instrument of structural modification, and thus universal succession, cannot be used to circumvent contractual obligations. When it is verified that the operation has been carried out in fraud of law (*fraude de ley*) or constitutes an abuse of right (*abuso de derecho*), contractual termination could be appropriate.

Another essential limit arises when the transferring company maintains contracts subject to foreign law. This requires analyzing the extent to which the principle of universal succession contemplated in Spanish law can be imposed on a contract governed by a foreign law that does not foresee this automatic legal effect or even prohibits assignment.

Consequently, we can conclude that, although universal succession

is the cornerstone of structural modifications, in practice, this principle does not operate as a blank check. Its effectiveness is always conditioned by the autonomy of the will and general principles of law. Therefore, before executing any restructuring, an *ad hoc* and detailed analysis of the most relevant contracts is essential to determine whether the principle of universal succession applies or, conversely, whether it is necessary to obtain the relevant consents. 

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**Director, corporate M&A and private equity EY Abogados*

The coach approach

What will be your next move? Rethinking career transitions in senior legal practice

byr b rbara de eliseu



The end of the year has a way of sharpening perspective. As we move into 2026, many senior lawyers find themselves surrounded by announcements of new partnerships, lateral moves, practice reshuffles and leadership appointments. These transitions often prompt a quiet — sometimes uncomfortable — internal question: *Should I be making a move too?*

In a profession that prizes stability, expertise and long-term client relationships, change can feel risky. Yet, for experienced lawyers, refusing to move can be just as costly as moving for the wrong reasons. The challenge is not deciding if one should move, but when, why, and towards what.

There is a persistent narrative in the legal sector: that after a certain point — partnership, equity, leadership — a career should stabilise into permanence. But coaching hundreds of senior lawyers has shown me the opposite. The later stages of a legal career are often the most dynamic: partners reinvent their practices; senior associates shift to niche areas; general counsel return to private practice; equity partners change firms to align with new values, new markets, or new financial realities.

The legal world no longer rewards “staying put”. It rewards strategic movement.

Experienced lawyers rarely change because they are lost. They change because they are stuck.

The signals are subtle: your work is still good, but no longer energising; you have influence, but little appetite to use it; you are respected, but not challenged; you deliver results, but feel increasingly replaceable. This is not burnout. This is career inertia: a state where you are moving, but not progressing. The danger is that inertia often disguises itself as comfort. And comfort, over time, becomes a ceiling.

At senior levels, transitions often happen for two reasons:

- Escape: leaving a law firm that no longer fits;
- Expansion: moving towards a role that matches who you are becoming.

The first is reactive. The second is strategic.

And a strategic move does not always require changing firms. It may be reshaping your practice area, repositioning your fee model, shifting to a more influential internal role, mentoring as a way to expand impact, letting go of clients who no longer align with your direction, or renegotiating how you want to lead. Movement is not only external; it may also be internal.

If there is a universal rule in senior career transitions, it is this: the best time to make a move is before you feel forced to! The moments that tend to

produce the strongest decisions are:

When your identity has evolved faster than your role. Your reputation is strong, but the work no longer reflects your seniority, values or strengths;

When your growth requires new constraints or new freedoms. Perhaps your law firm restricts entrepreneurial development, or you now seek a structure that protects your time and health;

When you want impact, not just activity. The most significant moves in senior careers are motivated by meaning, not ambition;

When the next generation sees you as a model. And you want to model something different.

Before considering any move (internal or external), senior lawyers benefit from pausing and asking:

- If I stayed exactly where I am for the next five years, what would I gain? What would I lose?
- Is my role aligned with the professional I have become, or with the one I used to be?
- What impact do I want to have in my legal career?
- What am I tolerating that I would no longer accept if I were starting fresh in January 2026?
- Which move, bold or subtle, would make my future self proud?

These questions rarely produce immediate answers. But they always produce direction.

As previously mentioned, not every senior lawyer needs to change firms, not every partner needs to pursue a new role. Sometimes the most powerful move is deciding (with full intention) to stay exactly where you are, but differently. Staying can be a move when it comes with new boundaries, new types of work, new leadership behaviour, new standards for your time, or a renewed commitment to the parts of the job that still matter.

A conscious decision to stay is as strategic as a decision to leave.

Career movement is no longer a sign of instability. It is a sign of self-leadership. Entering 2026, senior lawyers are navigating a landscape defined by competition for talent, hybrid models, evolving expectations of partnership, and increasing client pressure on value.

In this environment, the question is not whether you should move, but whether you will own your next step, instead of letting circumstances decide it for you.

So, as you read announcements of promotions, partnership changes and lateral hires, pause and ask yourself:

What will be my next move? And when will I choose to make it?

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