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MAG

ISSUE 155 | JUNE 2026 | ENG

SPECIAL FEATURE
Latam Women Awards 2026

SPECIAL FEATURE
Iberian Lawyer IPGTMT Awards 2026



Forvis Mazars in Portugal: seizing the moment

DLA Piper: a global LLP and a 10bn revenue ambition

Inside Lusíadas Saúde's legal function

The 30 top law firms in Portugal

Editorial

Ilaria Iaquinta



How fast the world is moving in the age of AI

If anyone still had doubts about the speed at which the world moves in the age of AI, the past month has once again provided unmistakable proof. We barely even had time to comment on Legora's inspired marketing move in choosing **Jude Law** as its ambassador. Nor did we even get as far as talking about **Harvey Specter**, the celebrated lawyer from the TV series *Suits* chosen by Harvey (which even claimed to have been the first legal tech to back a star testimonial, deliberately selecting the name Harvey) when, all of a sudden, Anthropic, which had already been testing the legal waters in previous months, raised the stakes with a far broader legal push.

A move that has triggered an intense debate among experts, because Anthropic "didn't do things by halves". One of the most

powerful players in the AI world has entered a market already occupied for years by actors fully embedded in law firms, with the ambition of reaching into the operational heart of legal work. Twelve plugins for practice areas; more than twenty MCP connectors with legal tech providers; integrations with document management systems, e-signature platforms, contract lifecycle management tools, legal databases and productivity environments. Not an assistant you consult from time to time, but a potential starting point for the work.

Until yesterday, specialised legal tech companies built the product, spoke with lawyers, designed workflows and used large language models behind the scenes. Now the model threatens to invert. Claude for Legal could become the first front door, the place where the professional begins their work, bringing in the rest of the tools afterwards. And this is where the story stops being a simple product announcement and becomes a market story. Because whoever controls the first point of access controls much more than a screen: they control the flow. And in that flow move documents, data, responsibilities, checks, sources and professional trust.

It is hardly surprising, then, that the vertical players have reacted forcefully. Their message is clear: large language models are necessary, but not sufficient. In the legal sector you need context, auditability, integrations, confidentiality, ethical walls, data governance and workflows built around the realities of law firm practice. But the market is not simply digging in. Thomson Reuters connecting CoCounsel Legal with Claude, or Definely presenting itself as an official connector, point to a landscape of shifting alliances between legal verticals and the large foundation models. The future of legal AI could be a terrain where everyone competes with everyone, and, when it suits, also integrates. Much like the big integrations between law firms.

Beyond the playground noise about who will ultimately prevail among legal tech operators, one point already seems indisputable: AI is no longer a special effect, but an infrastructure. Marketing, as ever, goes along for the ride. Because Jude Law and Harvey Specter help to strip away the idea of AI as a "clunky" tool, like an intern on their first day, and elevate it into something sophisticated and top-tier. Something cool, like Jude Law.

In this issue of *MAG* by *Iberian Lawyer*, as always, you will find plenty of content dedicated to the Spanish and Portuguese legal market, but also a close eye on what is happening beyond our borders. Because the world we live in is not only moving faster and faster, it is also becoming ever more international. And understanding the Iberian legal market today inevitably means paying attention to the signals coming in from outside.

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EVENTS CALENDAR

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EVENTS CALENDAR 2026

JUNE

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

JULY

LC Italian Awards	Rome, 02/07/2026

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

LEGEND

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

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
Legalcommunity Real Estate Awards	Milan, 26/11/2026
Legalcommunity Marketing Awards	Milan, 30/11/2026

EVENTS CALENDAR 2027

JANUARY

Legalcommunity Energy Awards	Milan, 28/01/2027

FEBRUARY

Iberian Lawyer Labour Awards	Madrid, 18/02/2027
FinancecommunityES Private Capital Talks and Drinks	Madrid, 25/02/2027
Legalcommunity Finance Awards	Milan, 11/02/2027

MARCH

Iberian Lawyer Inspiralaw	Madrid, 09/03/2027
Financecommunity Fintech Awards	Milan, 11/03/2027
Legalcommunity IP&TMT Awards	Milan, 18/03/2027

APRIL

LC Inspiralaw Italia	Milan, 05/04/2027
Legalcommunity Tax Awards	Milan, 08/04/2027

MAY

LegalcommunityCH Awards	Zurich, 06/05/2027
The LatAm Women Awards	São Paulo, 13/05/2027
Financecommunity Private Capital Day	Milan, 18/05/2027
Legalcommunity Forty under 40 Awards	Milan, 20/05/2027
Iberian Lawyer IP&TMT Awards	Madrid, 27/05/2027

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ITALY SPAIN **PORTUGAL** SWITZERLAND **MENA** LATAM **RESEARCH GROUP SCHEDULE 2026**

ITALY

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ENERGY	
Research Period from	01/11/24
Research Period to	31/10/25
Deadline Submission	venerdì 7 novembre 2025
Report Publication	feb-26

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FINANCE	
Research Period from	01/12/24
Research Period to	30/11/25
Deadline Submission	venerdì 12 dicembre 2025
Report Publication	APR-26

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IP&TMT	
Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	venerdì 16 gennaio 2026
Report Publication	APR-25

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TAX	
Research Period from	01/02/25
Research Period to	31/01/26
Deadline Submission	venerdì 6 febbraio 2026
Report Publication	mag-25

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

FORTY UNDER40	
Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	venerdì 27 febbraio 2026
Report Publication	ott-26

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CORPORATE	
Research Period from	01/04/25
Research Period to	28/02/26
Deadline Submission	venerdì 6 marzo 2026
Report Publication	lug-25

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LABOUR	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 24 aprile 2026
Report Publication	ott-26

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REAL ESTATE	
Research Period from	01/07/25
Research Period to	30/04/26
Deadline Submission	venerdì 15 maggio 2026
Report Publication	nov-26

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INHOUSECOMMUNITY	
Research Period from	01/07/25
Research Period to	31/05/26
Deadline Submission	venerdì 12 giugno 2026
Report Publication	nov-26

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LITIGATION	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 29 maggio 2026
Report Publication	nov-26

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FINANCECOMMUNITY	
Research Period from	01/09/25
Research Period to	31/08/26
Deadline Submission	venerdì 11 settembre 2026
Report Publication	dic-25

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SPAIN AND PORTUGAL

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IP&TMT	
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Research Period to	28/02/26
Deadline Submission	19/01/2026
Report Publication	Jun-26

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ENERGY & INFRASTRUCTURE	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	16/03/2026
Report Publication	Jul-26

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FORTY UNDER 40	
Research Period from	01/05/25
Research Period to	31/04/26
Deadline Submission	18/05/2026
Report Publication	Sep-26

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GOLD	
Research Period from	01/07/25
Research Period to	30/06/26
Deadline Submission	08/06/2026
Report Publication	Nov-26

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SWITZERLAND

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SWITZERLAND	
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Research Period to	31/12/25
Deadline Submission	09/02/2026

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LATAM

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WOMEN AWARDS	
Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	09/02/2026

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ENERGY & INFRASTRUCTURE	
Research Period from	30/04/25
Research Period to	01/05/26
Deadline Submission	09/03/2026
Report Publication	2027

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INFORMATION



EVENTS



INTELLIGENCE



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On the move

PLMJ promotes four new partners

PLMJ has internally appointed four new partners spanning its banking & finance and capital markets, public law, EU & competition, and dispute resolution practices: **André Abrantes, Carla F. Machado, Martim Valente**, and **Petra Carreira**.



SPS-Barrilero promotes 10 to partner roles

SPS-Barrilero has expanded its partnership structure with the promotion of ten lawyers to equity partner, industry partner, and contracted partner roles. Five lawyers have been elevated to equity partners: **Mónica Gonçalves Nunes, Joana Ribeiro Pereira, Sara Henriques, Nédia da Fonseca Nunes**, and **Pedro Miguel Cabral**.







Abreu names two new partners in round of 14 promotions

Abreu Advogados has announced a new round of internal promotions, elevating 14 lawyers across multiple practice areas. The Portuguese firm promoted **Mariana Gouveia de Oliveira** and **Diogo Orvalho** to partner.

EY Law Portugal adds new equity partner and team in Finance & Projects

EY Law Portugal has hired **Bruno Azevedo Rodrigues** as equity partner to head its finance & projects (energy and infrastructure) practice area. The hire is accompanied by a team of six lawyers. Azevedo Rodrigues joins from Abreu Advogados.





SRS Legal adds Salomé Corte-Real as tax partner in Porto

SRS Legal has appointed **Salomé Corte-Real** as a partner in its tax law department in the firm's Porto office. She joins from Vieira de Almeida.





Sérvulo hires new M&A partner and senior associate

Sérvulo & Associados has strengthened its corporate and M&A department with two lateral hires from Cuatrecasas: **Alexandra M. Martins**, who joins as partner, and **Mariana Brazão**, who joins as senior associate.

Stephenson Harwood opens Madrid office with 8 partners

Stephenson Harwood has opened its Madrid office with a team of eight partners, led by Juan Oñate as managing partner for Spain. Alongside Oñate, who heads the restructuring, insolvency, and special situations practice and joins from Pérez-Llorca the founding partner team includes **Jesús Almoguera** (litigation and arbitration), **Carmen Alonso** (Corporate/M&A and restructuring), **Antonio Caneva** (banking and finance), **Carlos González** (litigation and arbitration), **Elena Oñoro** (tax), **José Ramón Vizcaíno** (tax), and **Eduardo Vázquez de Prada** (litigation and arbitration).



Ejaso: partner appointments from within and the incorporation of DS Avocats

Ejaso has named four new partners through internal promotion in Spain: Cristina Abilleira, Carlos Cabado, David Rodríguez, and Enrique Llopis. The law firm has also integrated the Barcelona office of DS Avocats España, absorbing 18 professionals and appointing four new partners: **Verónica Ramírez Luesma, María José Duplá Marín, Erika Rubio Valera**, and **Pilar Martín Rodríguez**. The law firm has also added Beatriz Navas as insurance partner, joining from DYD Bufete Abogados.



Pérez-Llorca merges with Miranda & Amado in Peru

Pérez-Llorca and Miranda & Amado have reached a full legal and economic integration agreement. The merger — the first of its kind in the Peruvian market — will bring Miranda & Amado's approximately 240 professionals into Pérez-Llorca's structure, with **José Daniel Amado**, founding partner, and other partners from Miranda & Amado joining Pérez-Llorca's governing bodies.



Auren integrates Galán i Rubio in Valencia

Auren has integrated Galán i Rubio, a tax advisory boutique in the Valencian market. Leading the incoming team is **Miguel Ángel Galán**, managing partner of Galán i Rubio.



Broseta absorbs insurance firm Azsure Abogados

Broseta has integrated Azsure Abogados, a boutique firm specialising in insurance and reinsurance law. Azsure Abogados brings a team of 10 professionals to Broseta, led by founding partners **Jesús Vélez** and **José María Araúz de Robles**, alongside partners **Javier Goizueta** and **Bárbara Mambrila**.





Garrigues extends Fernando Vives mandate to 2032

Garrigues' partners' meeting voted unanimously to renew **Fernando Vives**' mandate as executive chairman ahead of its scheduled expiry in January 2028, extending his tenure by six years to June 2032.



WFW promotes Lidia Fernández and Javier Ruffín to partners

Watson Farley & Williams ("WFW") has promoted **Lidia Fernández** and **Javier Ruffín** to the firm's partnership in Spain.

Andersen hires Juan Carpizo as Iberian tax partner

Andersen Iberia has appointed **Juan Carpizo Bergareche** as tax partner and head of the firm's Iberian Local and Environmental Taxation practice. He joins from EY Abogados.





Ecija adds Alejandro Puyo as partner in Barcelona

Ecija has brought on **Alejandro Puyo** as a partner in its Barcelona office, reinforcing the firm's tax practice. He joins from Bartolomé & Briones.

Gonzalo Cuervo joins Barrilero as partner and director in Galicia

Gonzalo Cuervo Díaz has joined Barrilero as partner and director of the firm's Galicia office. He joins from Interim Tax & Legal Service (ITLS), where he was a partner in corporate and tax.



Ceca Magán hires María Jesús Román as partner to lead AV practice

Ceca Magán Abogados has brought in **María Jesús Román**, founding partner of MRG Abogados, as a partner in its Madrid office, along with her team, to establish and head a new Audiovisual and Cultural Law practice area.





Squire Patton Boggs hires Lorena Fatás as partner

Squire Patton Boggs has named **Lorena Fatás** as a partner in its Litigation practice in Madrid. She joins from the Special Department of Economy, Energy and Environment of the Spanish State Legal Service (Abogacía del Estado).

Pinsent Masons hires Lucía González as energy partner

Pinsent Masons has appointed **Lucía González** as M&A Energy Partner in its Madrid office. She joins from Ontier, where she served as the partner responsible for the renewables sector.





DLA Piper promotes Francisco Bachiller to partner in Madrid

DLA Piper has promoted **Francisco Bachiller Ströhlein** to partner in its Madrid office. He previously served as legal director within the corporate team.

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Three deals in different corners of the market, but the same underlying signal: Iberian transactions are getting larger, more structured, and increasingly inseparable from legal engineering. In May, from a €4 billion accelerated stake sale in capital markets, to a €3.3 billion cross-border banking acquisition, to a €1.5 billion hybrid energy infrastructure project, the common denominator is not just size, but complexity. Each deal sits at the intersection of regulation, capital allocation, and industrial strategy, where legal advisers are no longer supporting actors but core deal architects.

The advisory line-up reinforces the point. In the Naturgy disposal, Pérez-Llorca anchored a capital markets-driven exit for CVC, executed through a highly technical accelerated placement. In the acquisition of TSB, A&O Shearman, Uría Menéndez and Freshfields coordinated a classic but increasingly regulated banking M&A process, where valuation mechanics and supervisory approvals were as decisive as price. Meanwhile, in Portugal, Abreu Advogados advised on Iberdrola's €1.5 billion hybrid energy platform, showing how energy transition projects are becoming long-horizon, multi-disciplinary legal exercises.

Pérez-Llorca advises CVC on Naturgy €4bn stake sale


ÁLVARO RAMÍREZ DE HARO


ÁNGEL MARTÍN


CARLOS MERCADAL


FRANCISCO LEÓN


PABLO GONZÁLEZ MOSQUEIRA

Pérez-Llorca has advised CVC on the disposal of its entire 13.8% stake in Naturgy for approximately €4 billion, marking the fund's exit from the Spanish energy company after eight years as a shareholder. The transaction was carried out through an accelerated private placement of 107,470,037 ordinary shares, representing 11.08% of Naturgy's share capital, managed by Goldman Sachs Bank Europe on behalf of CVC's vehicle Rioja Acquisition.

The Pérez-Llorca team was led by corporate partners **Pablo González Mosqueira**, **Álvaro Ramírez de Haro**, and **Ángel Martín**, supported by of counsel **Francisco León** and associate **Carlos Mercadal**.

PRACTICE AREA
Capital markets

TRANSACTION
CVC's Naturgy stake sale

FIRM
Pérez-Llorca

ADVISORS
Pablo González Mosqueira, Álvaro Ramírez de Haro, Ángel Martín, Francisco León, Carlos Mercadal

VALUE
€4 billion

Santander completes the acquisition of Banco Sabadell's TSB for €3.3bn


ÁLVARO LUACES


CAROLINA ALBUERNE


ÍÑIGO DEL VAL


JAVIER REDONET

Banco Santander has completed the acquisition of Banco Sabadell's British subsidiary, TSB, for €3.3 billion, having obtained all the relevant supervisory and regulatory approvals in May.

On this deal, Banco Santander was advised by A&O Shearman. Banco Sabadell was advised by Uría Menéndez. Freshfields advised Morgan Stanley and Goldman Sachs, financial advisers to Banco Sabadell.

The purchase price was set at €3.05 billion when the transaction was agreed upon, representing a multiple of 1.5 times its book value. To this amount, as agreed, has been added the tangible net asset value (TNAV) generated by TSB through the closing of the transaction, which reached €242 million.

PRACTICE AREA
M&A, Banking and Finance

TRANSACTION
Santander's acquisition of Banco Sabadell's TSB

FIRM
A&O Shearman, Uría Menéndez, Freshfields

ADVISORS
A&O Shearman: Íñigo del Val; Uría Menéndez: Javier Redonet, Carolina Albuerne; Freshfields: Álvaro Luaces

VALUE
€3.3 billion

Abreu advises Iberdrola on Tâmega €1.5bn energy project


MANUEL ANDRADE NEVES


TIAGO CORRÊA DO AMARAL

Abreu Advogados has advised Iberdrola on the development of the Tâmega Electro-Producer System (SET), a wind-hydro hybridization project in northern Portugal representing an investment of approximately €1.5 billion. The project combines hydroelectric generation, wind energy and storage within a single hybrid infrastructure. The SET has 1,158 MW of installed capacity and approximately 40 GWh of storage capacity, with the ability to generate around 1,766 GWh per year.

Abreu's team was led by **Manuel Andrade Neves**, partner and coordinator of the public & environment law practice area, alongside partner **Tiago Corrêa do Amaral** and a multidisciplinary team of more than 30 lawyers across regulatory, tax, corporate, real estate, structured finance and litigation practice areas.

PRACTICE AREA
Energy

TRANSACTION
Development of the Tâmega Electro-Producer System (SET) by Iberdrola

FIRM
Abreu Advogados

ADVISORS
Manuel Andrade Neves, Tiago Corrêa do Amaral

VALUE
€1.5 billion

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AI-GENERATED IMAGE

CHARLES SEVERS, FRANK RYAN

DLA Piper: a global LLP and a 10bn revenue ambition

Global co-CEOs Frank Ryan and Charles Severs explain to *MAG* why the firm is moving beyond the Swiss Verein model: unified governance, integrated incentives and greater strategic speed to support growth. Italy, Iberia, technology and consolidation are at the heart of the new phase

by nicola di molfetta

Five days. That is how much time had passed since DLA Piper's new single, global Limited Liability Partnership structure came into force when **Frank Ryan**, Global Chair and Co-CEO, and **Charles Severs**, Global Co-CEO, made themselves available for this interview with *MAG*. The transition, effective from 1 May 2026, dissolves the Swiss Verein structure that has underpinned DLA Piper's global expansion for more than two decades and replaces it with a global LLP sitting above the existing US and international entities. Partners approved the change by an overwhelming majority. In Italy, **Wolf Michael Kühne**, who joined the conversation, confirmed that the vote was unanimous: 52 in favour out of 52 partners. That unanimity speaks volumes about the internal momentum behind the change.

AMBITION, NOT EMERGENCY

DLA Piper reported global revenues of $4.6bn in 2025 and, in Frank Ryan's projection, is aiming to be "well above $10bn in revenues" within the next three to five years. It is, he says, "an acceleration in our positioning for growth".

As both leaders frame it, the rationale for the new structure is competitive clarity. "We are, and always have been, an ambitious firm", Charles Severs confirms. The Verein model—effective in building a global footprint, as Severs himself acknowledges—was becoming a constraint in a world that demands faster, more aligned strategic action. A single management team, a single governance structure, unified incentive pools: these are the tools of an institution that wants to move quickly.

ONE TEAM, ONE DIRECTION

For the first time in 20 years, DLA Piper has a single management team responsible for the entire global firm. That team—led by Ryan and Severs—now views every strategic decision through one lens: what is best for DLA Piper globally.

The practical implications are significant. Strategic planning can move faster. Recruitment decisions can be made more consistently. And, above all, partners around the world can now be incentivised not only to excel in their local markets, but to generate and share business across borders. "If someone in Italy is able to collaborate in generating a major dispute or transaction elsewhere in the world, they should be rewarded for that", Ryan says. The new investment pools created as part of the reorganisation are designed to make that kind of cross-border collaboration financially meaningful.



«One of the key metrics for assessing firms today is who they are able to attract»

Frank Ryan

LOCAL DEPTH, GLOBAL REACH

One of the more nuanced aspects of DLA Piper's

new model is what it does not do: it does not impose a single global standard for admission to partnership, remuneration metrics or performance criteria. The firm's philosophy remains rooted in local excellence. "Our goal, our ambition, is to be the best in every market," Severs says.

This is not a diplomatic concession to local sensitivities. It reflects a genuine reading of today's geopolitical and commercial environment. We live in a world of tariffs, constantly evolving regulatory regimes, increasing complexity in merger control, and geopolitical tensions between countries, including between countries that, until recently, were on excellent terms. In this environment, deep local knowledge is not optional. It is a strategic asset.
DLA Piper's argument is that it has something no other organisation can replicate: a US business that, on its own, would rank among the top 20 US law firms by revenue, combined with what is arguably the broadest international platform in the sector.

ITALY AND EUROPE: STRATEGIC AXES

Italy, in particular, occupies a prominent place. The country, as Kühne notes, is the world's tenth-largest economy, Europe's second-largest manufacturing country by output value after Germany, and—a figure that often surprises observers—now ranks fourth globally by export value, having recently overtaken Japan. It is also the third most attractive destination for foreign investment in Europe.

For DLA Piper, Italy represents both an opportunity to deepen capabilities in a sophisticated and industrially diverse market, and an access point to deal flow driven by international investors increasingly drawn to the country. Milan's transformation into a genuine European financial and legal hub is part of that story. "You have seen firms entering Italy even recently", Ryan notes. "There is real interest".

Spain and Portugal have an additional strategic function: a connection with South America, a segment of business Ryan describes as "growing massively" and increasingly intertwined with Asian capital flows, particularly from China. The Iberian platform is, in this sense, a bridge DLA Piper intends to make more productive under the new structure.



«Our goal, our ambition, is to be the best in every market»

Charles Severs

THE TALENT CHALLENGE

Both Ryan and Severs repeatedly return to the question of talent. In a profession where intellectual capital is the only means of production, the ability to attract, retain and deploy exceptional lawyers is the ultimate measure of an institution's health.


WOLF MICHAEL KÜHNE

"One of the key indicators, one of the key metrics by which law firms can be assessed right now, is who they are able to attract", Ryan says. By that measure, DLA Piper is performing well. The reason, Severs suggests, is that the most sophisticated legal talent understands where the work is going. "They understand that the ability to navigate global complexity is something we have".

The new structure is designed to strengthen that attractiveness. A larger, more integrated firm, with more aligned incentives, is, at least in theory, a more compelling destination both for senior lateral hires and for junior talent at the start of careers shaped by cross-border complexity.

TECHNOLOGY: THE OTHER FRONTIER

But DLA Piper's ambitions go beyond geography and headcount. The firm has made significant investments in legal technology and artificial intelligence, including what it describes as one of the most important relationships globally between a law firm and Harvey—the AI platform for legal research and drafting. Internally, the firm employs between 25 and 30 data scientists and has built proprietary AI systems that it is progressively integrating into its workflows.

THE CONSOLIDATION WAVE

There is one final dimension of DLA Piper's strategy that merits attention: its positioning within the broader consolidation dynamics reshaping the global legal market.

Ryan is direct. In his view, a growing number of firms—because of size, geographic gaps or structural inefficiency—will face a moment of reckoning. When that happens, DLA Piper could be the obvious destination.

This is not a passive aspiration. The firm is actively building the scale, brand and governance infrastructure to make itself an attractive home for practices and firms that realise, as Ryan puts it, that "you can't go it alone". The new structure is, in that sense, not only an internal reorganisation. It is an invitation.

TWENTY-ONE YEARS ON, AND THE JOURNEY CONTINUES

DLA Piper is 21 years old. As Ryan observes, there are no 19th-century portraits of founders hanging on mahogany walls. The firm has been built through ambition, pragmatism and a willingness to evolve. The Verein served it well for two decades. Now a different structure—and a different moment—call for a different response.

The question is not whether DLA Piper will manage to realise its ambitions. The firm has the revenue base, geographic reach, talent pipeline and—five days before the interview—the governance architecture to try. The question is whether the legal market will move at the pace the firm is betting on. If Ryan and Severs are right about the direction of travel, DLA Piper has just made itself very hard to ignore.

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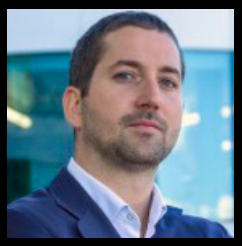

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MANUEL GONZÁLEZ-HABA POGGIO

Ejaso accelerates its expansion: "We want to be a real alternative in the Iberian market"

Manuel González-Haba Poggio analyzes for *Iberian Lawyer* Ejaso's expansion strategy, driven by new office openings, inorganic growth and the ambition to become one of the leading players in the Iberian mid-market

by gonzalo blázquez de sande

Ejaso is currently going through one of the most dynamic periods in its history. In May, the firm completed the integration of the DS Avocats team in Barcelona, alongside the opening of a new office in Vitoria (Basque Country). This follows earlier growth in Galicia and the consolidation of its presence in Portugal (see news) last March. The strategy does not follow a fixed expansion map, but reflects a clear ambition: to gain scale, attract talent and consolidate itself as a full-service reference firm in the Iberian mid-market.

Manuel González-Haba Poggio, managing partner of Ejaso's corporate practice, speaks to *Iberian Lawyer* about the firm's current expansion momentum.

"We don't have a fixed policy of 'we must open here or there'. What we are clear about is that we want to operate outside Madrid," González-Haba explains. "There are regions in Spain where a mid-market firm can compete very effectively with larger brands in terms of volume or positioning."

The firm says its growth is not driven by forced expansion but by opportunities linked to talent. "Offices emerge from people. It's not that we thought of opening in Vitoria; we met the right partner, and everything started to make sense," he says. "If you have people who don't call you to report problems, but to say 'I want to grow here', then things are working."

This model has already proven successful in Galicia, one of the firm's strongest expansion bets. "A Coruña is booming; we are probably already one of the leading firms in Galicia. And now the same is happening in Vigo."

BARCELONA: FROM BOUTIQUE TO FULL SERVICE

One of the most relevant recent moves has been the integration of DS Avocats in Barcelona in May, a transaction that transforms Ejaso's positioning in Catalonia.

"We were already in Barcelona, but we were very boutique: competition and labour. If you want to

STRATEGIC MOVES BY EJASO

Ejaso has significantly accelerated its Iberian expansion with several key operations in recent months:

February 2025
New office in Miami
(see news)

September 2025
New office in Vigo
(see news)

January 2026
Team expansion in Seville with the integration of Iureko (see news)

February 2026
New office in Málaga
(see news)

March 2025
Presence in Portugal
Lisbon and Porto
(see news)

May 2026
Team expansion in Barcelona with the integration of DS Avocats
(see news)

May 2026
New office in Vitoria-Gasteiz
(see news)

play in the corporate space, you need corporate and tax; that is the real barrier to entry," González-Haba notes.

The integration brings exactly that corporate dimension, as well as strong international capabilities. "We have found partners with outstanding international talent and very aligned with the type of work we want to do." The result is a full-service office of nearly 50 professionals. "Now we are truly on the map in Barcelona."

The move also aligns with the firm's growing international ambition. "The firm doesn't just want to grow in Spain; we now want to see how we expand internationally."

PORTUGAL AND INTERNATIONAL EXPANSION

Portugal plays a central role in this Iberian strategy. For Ejaso, the expansion responds both to client demand and regional growth logic.

"Our Spanish mid-market clients are trying to do business in Portugal. Not being able to offer them a service with a firm that shares our culture was a problem," he explains.

Until now, the firm had a more limited structure focused mainly on labour law, but it needed to strengthen corporate and tax capabilities. Portugal is also seen as a gateway to Brazil and broader Latin American expansion.
"LATAM is a very clear bet for us. We have an office in Miami and we see a lot of activity towards Spain. Portugal also helps us connect properly with Brazil."

GROWTH WITH PROFITABILITY

The firm closed its last financial year with revenues of between €33 and €36 million — including Miami — and expects to surpass €40 million this year. Growth targets are around 15% annually, combining organic development and integrations.



JUAN ENRIQUE ALTIMIS IBAÑES, ARIADNA REVENGA SALAT, PILAR MARTÍN RODRÍGUEZ, ERIKA RUBIO VALERA, ISABEL SOBREPERA MILLET VERÓNICA RAMÍREZ LUESMA, MARÍA JOSÉ DUPLÁ MARÍN, MANUEL GONZÁLEZ-HABA POGGIO, SERGIO PARRA SABAL

However, the firm stresses that size is no longer the only priority. "Two years ago I would have said that growth was the most important thing. Now we have understood that to grow you must be profitable," says González-Haba.

The reasoning is clear: opening new offices, integrating teams or entering new markets require financial strength and more professional structures. "A new office costs a lot of money. If you want to open in Málaga or Vitoria and give the project time to consolidate, you need strong financial backing."

Within this context, Ejaso is closely watching the consolidation process in the legal sector. "We are seeing massive consolidation and the entry of funds into the sector. We believe that if you want to compete in international deals and attract top professionals, you need scale."

AN ALTERNATIVE TO BIG LAW FIRMS

Despite its growth, Ejaso insists it does not aim to replicate the traditional large law firm model. Its strategy is to build an attractive alternative for both clients and talent.

"I always say we have two clients: the external one and the internal one. The internal client is the lawyer. To have the best clients, you need to have the best lawyers."

The firm emphasises a culture focused on professionals and internal cross-selling between partners. "We cannot copy big firms. We must offer something different. We want people here to develop their careers, work on high-quality matters and feel part of the project."

Looking ahead, González-Haba is clear about the objective: "In five years, I would like Ejaso to be one of the key players in the Spanish legal market, a benchmark in talent attraction and a much more recognised brand. And, without a doubt, a bigger one."



MANUEL GONZÁLEZ-HABA POGGIO

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4th Edition



25th June 2026

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09:45 ● GREETINGS

10:00 ● **ROUNDTABLE I: IMPULSANDO LA TRANSICIÓN:**
LAS REGLAS DEL JUEGO PARA LAS RENOVABLES, LA NUCLEAR Y MÁS ALLÁ TRAS EL APAGÓN

SPEAKERS*:

Stéphan Barthe, Head of Legal and Regulatory Affairs, *Plenitude España*

Rocio Chacon Carmona, International Legal Counsel, *Cox Energy*

Eduardo García, Senior Legal Counsel, Commercial and Clean Energies, *Moeve*

Alicia Juristo Contreras, General Counsel, *Enagás Renovable*

MODERATOR

Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer and FinancecommunityES*

11:15 ● COFFEE BREAK

11:45 ● **ROUDNTABLE II: FINANCIANDO EL FUTURO:**
LA INVERSIÓN EN ENERGÍA LIMPIA Y ENERGÍA NUCLEAR DESPUÉS DEL APAGÓN

SPEAKERS*:

Chema Zabala Lopez, Managing Director, *Alantra Energy Transition*

Alfonso Zuloaga, Senior Corporate Banker, Energy, *Intesa Sanpaolo*

MODERATOR

Gonzalo Desande, Journalist, *FinancecommunityES and Iberian Lawyer*

13:00 ● CLOSING REMARKS

13:15 ● LIGHT LUNCH

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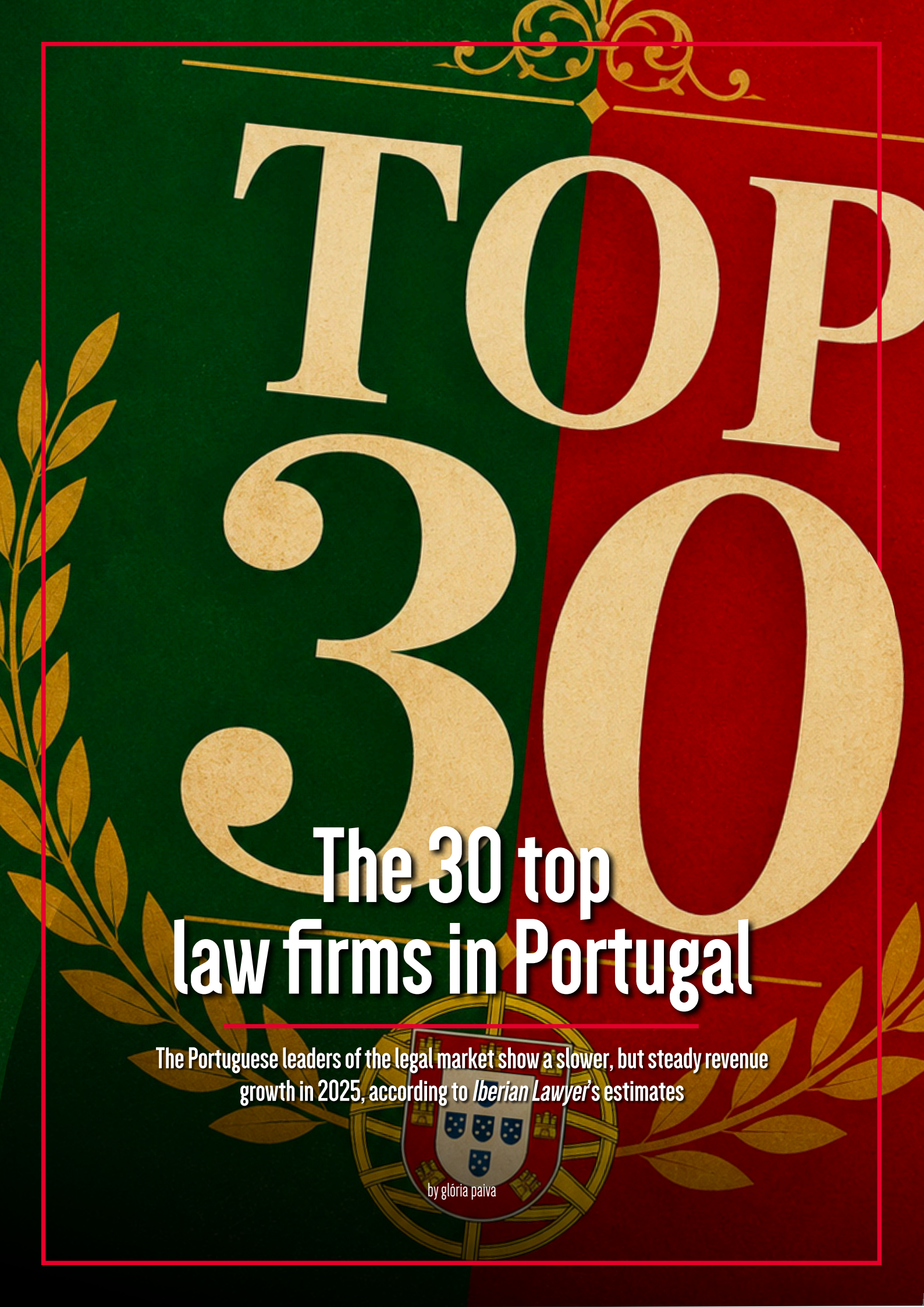


The 30 top law firms in Portugal

The Portuguese leaders of the legal market show a slower, but steady revenue growth in 2025, according to *Iberian Lawyer*'s estimates

by glória paiva

Slower growth, more consolidation: 2025 confirmed a Portuguese legal market still expanding, but increasingly selective, tech-driven and competitive. In a context marked by heightened macroeconomic volatility and international uncertainty, the Portuguese legal market tracked the evolution of the national economy, albeit at a moderate pace: in 2025, GDP grew by 1.9% in real terms, following a 2.2% expansion in 2024, according to data from the National Statistics Institute (INE).

This slowdown did not, however, prevent law firms from continuing to invest in innovation and talent. Across the year, initiatives linked to the adoption of artificial intelligence-based solutions increased significantly, while 2025 became a record year for partner moves and appointments in Portugal (click to read), with partner hires increasing by 39.4% compared with 2024.

Sources interviewed by *Iberian Lawyer* agree that the legal market overall posted positive, albeit more restrained, growth than in the previous year. This more moderate performance partly reflects the developments in the transactional market, which was characterised by a lower number of large-scale deals, despite a 28% increase in deployed capital (click to read).

As every year, *Iberian Lawyer* compiles estimates based on confidential interviews and indicators such as hiring trends, partner promotions, and activity across areas including M&A, venture capital, private equity, and asset acquisitions.

In 2025, according to these estimates, the 30 largest law firms generated at least €707.97 million in aggregate revenue, compared with €669.22 million in 2024 — representing growth of 5.8%. While still positive, this marks a clear moderation compared with the previous year and a normalisation relative to the stronger growth cycles seen in recent years.

In 2025, women partners across the 30 highest-grossing Portuguese law firms accounted for 35.4% of the total partner population, with 246 women out of 694 partners. This marks the first time this data has been gathered, offering a new benchmark for assessing gender diversity in the Portuguese legal market.

TOP 30 TOTAL REVENUE



** According to estimates by Iberian Lawyer*

THE PODIUM

The top three positions in the ranking remain firmly established. Vieira de Almeida leads the table, with the highest estimated revenue in the market, at €76.22 million, with growth driven by participation in major transactions, and reflected in the hire of four new partners during the year and the expansion of its international network in Brazil, Spain and Angola (click to read).

In second place is Morais Leitão (with estimated revenue of €71.07m), which closed the year with nine new partners, advised on landmark transactions and announced significant

investments in AI tools (click to read). In the transactional market, it led by number of deals in 2025, with 42 transactions, according to TTR Data (click to read).

Demonstrating continued momentum, PLMJ ranks third, with growth slightly above the top two (4%) and an estimated revenue of €63.86m. The firm stood out in major corporate and real estate transactions, including the acquisition of Forum Madeira by Castellana Properties (click to read).

THE TOP TEN

In fourth place, Abreu Advogados (with estimated revenue of €52.4m) stood out for its intake of new professionals and for being the firm with the highest number of internal partner promotions in 2025, with seven lawyers becoming partners during the year (click to read).

Uría Menéndez ranked 5th in a year marked by a new leadership, with Antonio Villacampa and Marta Pontes,
and a solid performance in the transactional market, where it placed among the top 10 firms by deal value (click to read).

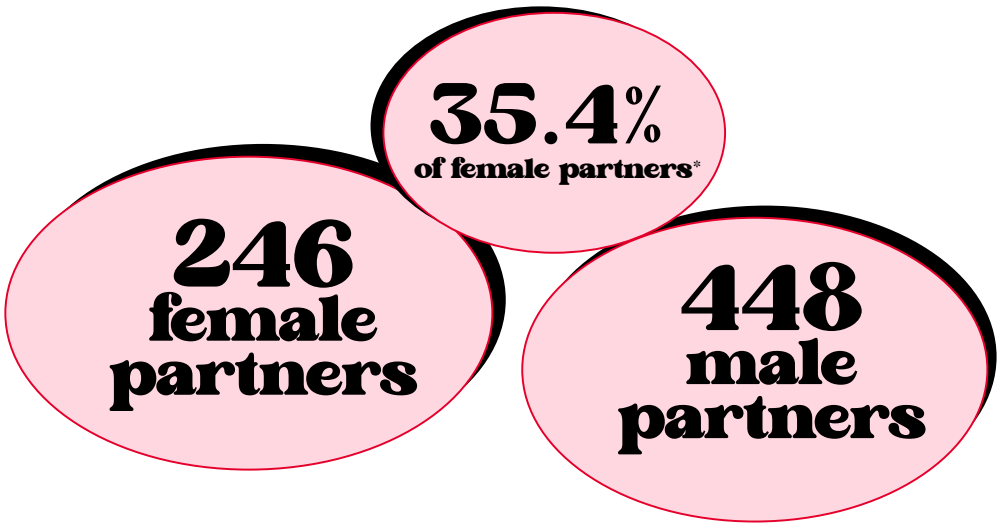
Following, Cuatrecasas (with estimated revenue of €42m) delivered stable growth. For the second consecutive year, it ranked top of *Mergermarket's* league table as the most active firm by number of transactions, with 33 deals in 2025 (click to read).

Miranda & Associados, CMS Portugal, Garrigues and Linklaters complete the top 10, with estimated double-digit growth, reaching an estimated €27.80m — further evidence that Spanish firms' continued focus on the Portuguese market is paying off.

NEW BALANCES

From 11th place onwards, the picture begins to shift. DLA Piper climbs one position, with estimated growth of 10%. Close behind, Antas da Cunha Ecija would have increased revenue from €16.3m to €20.1m, recording one of the highest percentage increases in the ranking (23.3%). Marking its tenth anniversary, the firm stepped up investment in artificial intelligence, integrations (click to read), new practice areas (click to read) and team expansion.

In 13th place is Telles, down two positions — figures still estimated prior to its integration with Deloitte Legal and the creation of Deloitte Legal Telles, operational only from January 2026 and expected to strengthen the combined brand in future results. SRS Legal holds 14th



** According to estimates by Iberian Lawyer*

The top 30 law firms in Portugal by revenue 2025

Position	Law firm	Portugal revenue 2025 (mln €)	Portugal revenue 2024 (mln €)	YoY change %	Average revenue per partner (mln €) *
1	Vieira de Almeida	76.22	74	3%	1.22
2	Morais Leitão	71.07	69	3%	0.88
3	PLMJ	63.86	62	4%	1.52
4	Abreu Advogados	52.4	51.32	2.1%	1.13
5	Uría Menéndez	50.16	48	4.5%	2.78
6	Cuatrecasas	42	41	2.4%	1.2
7	Miranda & Associados	29.82	29.09	2.5%	0.90
8	CMS Portugal	28.16	26.82	5%	0.93
9	Garrigues	27.80	25.02	11.1%	1.54
10	Linklaters	23.68	23.1	2.5%	2.3
11	DLA Piper	21.46	19.51	10%	1.07
12	Antas da Cunha Ecija	20.1	16.3	23.3%	0.91
13	Telles	20	18.6	7.5%	0.8
14	SRS Legal	18.5	17	8.8%	0.54
15	CS'Associados	18.15	16.5	10%	1.29
16	Sérvulo & Associados	18.09	17.25	4.9%	0.95
17	PRA - Raposo, Sá Miranda & Associados	15	13	15.3%	0.78
18	Caiado Guerreiro	14	14	0%	1.5
19	Eversheds Sutherland	11.62	11.34	2.5%	0.52
20	CCA Lawfirm	10.81	10.55	2.5%	0.72
21	GPA - Gouveia Pereira, Costa Freitas & Associados	10	8.5	14.8%	1.0
22	Pérez-Llorca	10	8.27	20.9%	0.74
23	Auren	9.3	8.3	12%	1.16
24	Cerejeira Namora, Marinho Falcão	8.7	7.2	20.8%	1.45
25	Gómez-Acebo & Pombo	8.6	8.2	4.88%	1.22
26	Andersen Portugal	6.58	5.6	16.07%	0.47
27	Deloitte Legal	6.5	7	-7%	0.54
28	SPS-Barrilero	6.19	5.56	3.15%	0.38
29	Pares Advogados	6	4.99	16%	0.54
30	MFA Legal	3.2	2.2	45.5%	0.8

** Estimates by Iberian Lawyer as of 15 May 2026.*

** The figures for «revenue per partner» are based on calculations by Iberian Lawyer, dividing total revenue by the number of firm partners.*

place, followed by CS'Associados, which was highlighted by Mergermarket as a top M&A advisor by deal value (click to read).

Growing in line with the market, Sérvulo & Associados ranks 16th, three places below the previous year. Prior to its integration into Andersen (click to read), PRA – Raposo, Sá Miranda & Associados would have recorded a revenue increase of 15.3%, allowing it to climb one position compared with 2024. Following the integration, Andersen Iberia projects combined revenue exceeding an estimated €110m in 2026, with Portugal accounting for around an estimated 11% of that figure.

Caiado Guerreiro remained stable, slipping from 17th to 18th place. Eversheds Sutherland and CCA Law Firm complete the top 20, with estimated revenues of €11.62m and €10.81m respectively.

GROWTH AMONG MID-SIZED AND SMALLER FIRMS

This year, Iberian Lawyer extended its analysis from the top 20 to the top 30, reflecting the entry of new players and the expansion of smaller Portuguese firms that are finding room to grow in areas such as corporate, tax and real estate. This includes GPA – Gouveia Pereira, Costa Freitas & Associados, which ranks 21st after reaching estimated €10m mark for the first time, matching the figure estimated for Pérez-Llorca in its second year in Portugal.

Auren follows, posting estimated 12% growth. Cerejeira Namora, Marinho Falcão, which strengthened its teams, promoted partners and moved to larger premises in Lisbon during 2025 (click to read), is believed to have grown by around 20%. It is followed by Gómez-Acebo & Pombo, Andersen Portugal and Deloitte Legal, all figures prior to the Andersen/PRA and Deloitte Legal/Telles integrations.

In 2025, Spanish firm Barrilero y Asociados also entered the Portuguese market through its integration with SPS – Sociedade de Advogados in September (click to read). The alliance would have recorded growth of around 3%, in line with the Portuguese market.

Rounding out the top 30 are Pares Advogados and MFA Legal, the latter a boutique founded just over two years ago by two former VdA partners and which has grown rapidly, with technology as a core focus.

Overall, the 2025 figures point to a legal market that is less fast-growing but increasingly structured, with room for new entrants and underpinned by consolidation, specialisation and continued investment in technology.

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FILIPE CERQUEIRA ALVES

Forvis Mazars in Portugal: seizing the moment

Filipe Cerqueira Alves, head of legal in Portugal, explains how the firm is developing an autonomous legal practice as the market moves towards integrated professional services

by glória paiva

The entry of Forvis Mazars into the Portuguese legal market, in mid-2024, coincided with the consolidation of a new type of legal practice in the country, linked to multidisciplinarity and large consulting groups. In a context of growing openness in the sector to hybrid structures, the firm has been gaining scale, following a trend already established in other European markets.

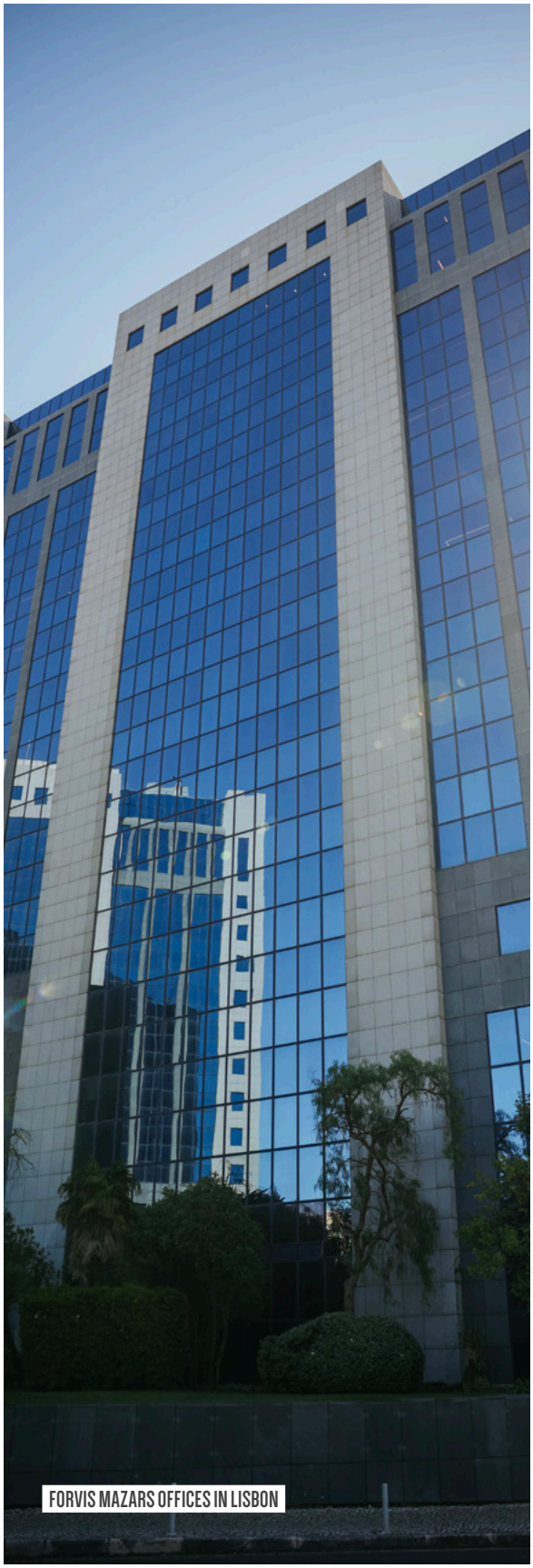
At the helm of the project is **Filipe Cerqueira Alves**, former partner at Cerqueira Alves & Associados and professor at the Catholic University of Portugal, with experience in tax, corporate and contract law. Chosen to lead the launch of the firm, he has been driving its expansion in coordination with the international Forvis Mazars network, which has been present in Portugal for more than two decades. "It is an absolutely mature business by the end of the second year. And I say 'business' because this is a way of practising law that has the complementarity of responding to specific metrics and market demands", he states.

The origin of the project is also rooted in a prior relationship with the Forvis Mazars structure, as Cerqueira Alves & Associados had acted as a reference firm for certain matters. This proximity facilitated the transition to the current model. In two years, the team has grown from two to around ten lawyers, with expectations of reaching 15 professionals as early as next summer.

The firm's activity is centred on the more traditional areas of multidisciplinary advisory work, with a focus on corporate, M&A and commercial law, which account for more than half of its workload. Litigation — tax, civil and arbitration — represents around 25%, complemented by support areas such as civil and employment law. The aim is to strengthen sectors such as real estate, financial services and infrastructure, in line with the group's global strategy.

A STANDALONE LAW FIRM

One of the structural elements of the project was the decision to create an autonomous law firm, rather than a mere functional extension of other group areas. "We opted to be a stand-alone firm, not just lawyers providing support on consultancy or



FORVIS MAZARS OFFICES IN LISBON

audit matters. An autonomous structure with its own strategic design", he explains.

Forvis Mazars Portugal is the result of continuous growth since 1995 and the law firm itself estimates revenues of around €1.5 million after its second year of activity. The network's multidisciplinary logic is, according to Cerqueira Alves, one of its main competitive advantages, particularly due to its ability to generate and redistribute clients across service lines. "Most of our clients came from other service lines", he notes. Nevertheless, he stresses that the firm's autonomy also allows it to capture business directly in the market, particularly in areas such as litigation and real estate and energy transactions.

The consolidation of the project results, in his view, from three main factors: market timing, gaps in the integrated services offering and the firm's own identity. On the one hand, the global growth of the brand and the increased visibility of multidisciplinary structures have created a window of opportunity. On the other, the market remains fragmented in the provision of legal, tax and financial services, he says. "The client has a single point of contact, they are not aware of our internal coordination", underlines the partner. These factors are complemented by a culture based on professionals coming from top-tier firms and a pragmatic, solution-oriented approach, he points out.

In Portugal, Forvis Mazars aims to reach around €25 million in revenue, within a network that records global revenues of nearly US$6 billion. Structured as an integrated partnership, Cerqueira Alves says that the firm promotes a culture of cooperation between teams and service lines. "That configuration provides incentives and shapes a culture based on collaboration", he summarises. Its territorial presence — Lisbon, Porto, Leiria and the Algarve — is expected to be further expanded with new locations, in a model that seeks to combine client proximity with local talent attraction.

THE NEW MODEL FOR LEGAL PRACTICE

The future of the sector, he argues, points to the gradual normalisation of multidisciplinary structures, where what matters is no longer the organisational model but the capacity to respond, as market resistance to the model diminishes. "A global consulting firm offers a complementary range of services and a very fast initial response. A corporate client may need support across multiple areas and simply wants its problems solved. That is our job," he summarises.

The model, he adds, also attracts a distinct type of lawyer: more collaborative, flexible and exposed to multidisciplinary teams, where the legal role intersects with other consulting capabilities, he says. "A lawyer in a multidisciplinary firm tends to have intellectual and personal humility", he observes, being able to operate in environments shared with financial and tax consultants, and to respond quickly and flexibly to client needs. "The career is more structured and transparent, but it requires rigour, organisation and the ability to work in teams", he observes.

Over the coming years, the aim is to consolidate the firm's presence in the Portuguese market, reaching more than 30 professionals, with a greater presence of partners and a strong focus on digitalisation. Among the projects under development are integrated client communication platforms, which replace traditional email flows with a single coordinated system, reinforcing a cross-functional and international way of working.

In Cerqueira Alves' assessment, this is less an experimental exercise and more a model in consolidation. A model which, in his view, has already ceased to be an exception and is beginning to gain scale in the Portuguese legal market.

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«We opted to be a stand-alone firm, not just lawyers providing support on consultancy or audit matters.»

MAG IBERIAN LAWYER

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PEDRO CORREIA

Inside Lusíadas Saúde's legal function

Pedro Correia, head of legal, on governance, digital health and responsibility in a rapidly evolving sector

by glória paiva

The private healthcare sector in Portugal continues to expand at a strong pace. According to the Bank of Portugal, it generates around €7.1 billion in revenue (2023), and the momentum shows no sign of slowing: investment in telemedicine, robotic surgery, mental health, oncology, oral healthcare and home-based care is expected to intensify in the coming years. It is in this context that the Lusíadas Saúde Group has established itself as a major player, particularly following its integration into the French group Vivalto Santé in 2022. With 44 units across hospitals and clinics, more than 7,300 employees and operating revenues of €414 million in 2024, the group operates in a sector that is increasingly regulated, technological and demanding. Leading the legal function is **Pedro Correia**, head of legal since 2018, who heads a team of seven lawyers in an environment shaped by regulatory pressure, accelerated digitalisation and growing operational complexity.

How would you describe the current moment of the Lusíadas Group?

The private healthcare sector in Portugal is going through a phase of sustained growth, driven by rising demand for care, higher levels of expectation and increasing clinical and technological sophistication. The Lusíadas Group is keeping pace with this trend and today positions itself as a consolidated player, supported by a nationwide network. The current moment brings together three essential dimensions: scale, international integration and an ambition for transformation. We are in a phase of consolidation and development, well placed to lead a new stage of private healthcare in Portugal, grounded in quality, innovation and a commitment to the future of healthcare provision.

How has the role of the general counsel evolved at Lusíadas Saúde?

The role of the general counsel at Lusíadas Saúde has moved beyond a support function and is now a direct driver of value creation and transformation. The legal function has shifted from a reactive, risk-mitigation-focused approach to a proactive and integrated one, actively involved in defining and executing the group's strategy. Today, the general counsel sits at the heart of decision-making. Not only validating pathways, but helping to design them. The role spans areas such as governance, major transactions, healthcare digitalisation and data protection, ensuring that growth rests on solid and sustainable legal foundations. At the same time, the legal team positions itself as both a guardian of integrity and a facilitator of the business — promoting solutions and balancing risk and opportunity. This evolution is reflected in closer proximity to governance bodies and active participation in defining the group's priorities.

What are today the main legal challenges facing a large healthcare group?

First and foremost, there is growing and extremely complex regulatory pressure. Ensuring comprehensive compliance — from clinical rules to transparency in the relationship with patients — requires a preventive and integrated approach. I would also highlight licensing processes, which remain excessively bureaucratic, slow and poorly coordinated between authorities. Added to this is the tension between financial sustainability and the legal framework, exacerbated by rising operational costs. Pricing models must be legally defensible, in a context of negotiation with subsystems and intense regulatory scrutiny. Finally, there are challenges linked to digitalisation and operational complexity: data protection, the medicines supply chain, clinical quality and

«Today, the general counsel sits at the heart of decision-making. Not only validating pathways, but helping to design them.»

interaction with regulators. Here, the legal function plays an increasingly strategic role, acting as an integrator between operations, regulation and strategy, in a context of high risk and significant reputational exposure.

What type of external legal advice does the group prioritise?

We favour a model based on specialisation, sector experience and strong relationships of trust. We primarily rely on specialised advice in administrative and healthcare law, particularly in projects involving the State, public-private partnerships or the reorganisation of healthcare operators. We also turn to external advisers for large-scale strategic projects — M&A, major investments and complex negotiations — as well as for sensitive litigation, arbitration, administrative disputes and, on occasion, labour or contractual matters requiring additional capacity or highly specific expertise.

Digitalisation in healthcare raises sensitive data protection and privacy issues. How have these been addressed?

We are dealing with data of extremely high sensitivity. Within the group, the legal function acts as a partner to innovation from the outset of digital projects, helping to design robust data governance models aligned with the European regulatory framework. This balance rests on three pillars: transparency in consent models, demanding internal data protection policies, and close coordination between legal, compliance and operational teams. We also closely monitor

«We are experiencing an extremely rapid incorporation of AI into clinical decision-making, while the law struggles to keep pace»



LUÍS FAUSTINO, ANDREIA DIAS, CHRISTIAN NUÑEZ, PEDRO CORREIA, RAQUEL ROCHA E SILVA
CATARINA DORNELAS PINHEIRO, FERNANDO CAETANO, OFÉLIA BARBOSA, PAULA CARDOSO

the adoption of new technologies, including AI, ensuring that it takes place in an ethical, secure and legally sustainable manner.

Does the legal function also have a pedagogical role within the organisation?
Absolutely — and well beyond traditional training. It is a tool for transformation. By raising teams' legal and regulatory literacy, the legal function enables operational areas to integrate legal risk into their decisions in an autonomous and informed way. This reduces dependencies, increases efficiency and improves decision quality. At the same time, it helps build a culture of compliance, ethics and responsibility, in which compliance is embedded in processes and everyday decision-making.

What advice would you give to lawyers who want to work in-house in the healthcare sector?
First of all, develop a broad understanding of the business. The in-house healthcare lawyer is, by nature, multidisciplinary. Then, invest in regulatory specialisation — healthcare law, regulation and data protection are critical differentiators. Pragmatism and negotiation skills are essential. A good in-house lawyer does not simply say "you can't" — they explain how it can be done with legal certainty. Being able to work with non-legal teams, managing relationships with external counsel and investing in soft skills such as decision-making under pressure, strategic thinking and communication with management are also key. And, of course, maintaining curiosity and continuous updating: lifelong learning is no longer optional.

How do you see the role of the general counsel in healthcare in the near future?
It will be an even more strategic, cross-cutting and technology-driven role. The general counsel will fully assume a co-architect role in shaping the business model, at a time when areas such as quality, patient safety and risk management will be even more heavily regulated and scrutinised. They will move beyond being merely a compliance guardian to become a central figure of institutional trust, combining legal insight, ethical sensitivity and strategic foresight in a sector where risk, innovation and human impact coexist with particular intensity.

Artificial intelligence is rapidly transforming clinical practice. Where do the boundaries of legal responsibility lie today?
This is probably one of the defining issues of our time. We are experiencing an extremely rapid incorporation of AI into clinical decision-making, while the law struggles to keep pace. A clear tension emerges between reality on the ground and the existing legal framework. When concrete conflicts begin to arise — hybrid clinical decisions combining human and algorithmic inputs, with real-world consequences — it will be unavoidable to debate where the boundaries of traditional legal responsibility begin and end in relation to algorithm-based decisions. That debate is already under way, but the biggest challenges are still ahead.

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Grupo Lusíadas Saúde

+7.300
employees

44
units in Portugal

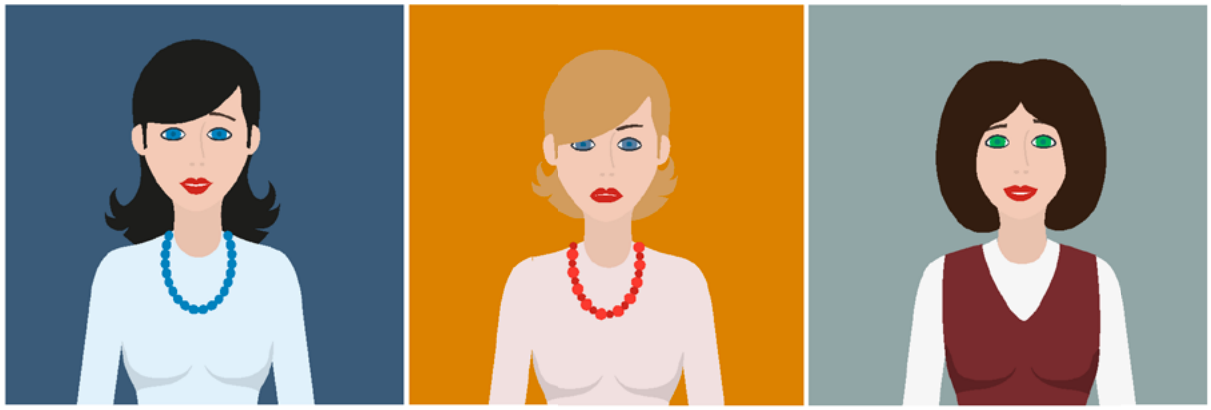
464
beds

€414 million
revenue (2024)



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



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CARMEN RUIZ LORENTE

Huawei brings together its legal leadership for Spain and Portugal

Since late 2025, Carmen Ruiz Lorente has also taken responsibility for Portugal and now leads a joint team for both markets, amid growing regulatory complexity

by ilaria iaquinta

Huawei has consolidated its legal function for Spain and Portugal under a single leadership. Since late December last year, that responsibility has rested with **Carmen Ruiz Lorente**, who heads a joint five-person team, with one lawyer based locally in Portugal, and also retains the role of company secretary, from which she documents board decisions and safeguards their legitimacy.

Before joining Huawei in 2012, Ruiz Lorente worked at Garrigues and Arizón, two experiences which, she says, shaped the way she understands the profession. Her time in private practice, the lawyer explains to *Iberian Lawyer*: "is an experience I recommend to any in-house lawyer, or any lawyer who is starting out and intends to move in-house. Spending time in a law firm seems very beneficial to me, even if it isn't essential".

Since taking over the leadership of the area in 2017, Ruiz Lorente has been building her own team.

How is the department structured?

It now operates jointly for Spain and Portugal. We organise our work by practice areas and by accounts, so that the different business units have regular, trusted points of contact. This allows us to ensure consistency in the way we provide feedback, generate know-how, and develop a degree of specialisation within the team. Part of my responsibility as director is to allocate those tasks and ensure coordination.

What areas do you cover?

Broadly speaking, we cover contracts, contract review and business support; corporate work and company secretarial matters; monitoring regulatory, legislative and case-law developments that affect the company; internal dissemination and training where appropriate; engagement with different stakeholders; and managing contingencies and disputes, both pre-litigation and litigation.

You have been at Huawei Spain for more than a decade. Looking back, how has the role of the legal team evolved?

It has been a truly fascinating journey. My progression has run in parallel with the growth



CARMEN RUIZ LORENTE

of the business, the company's increased visibility, and the context in which it operates. I joined in 2012 as one more person on the legal team, and in 2017 I took over the leadership of the area. Since then, the company has expanded its lines of activity, first with the rise of devices and retail, and later with the evolution into other areas such as Digital Power. All of that also changes legal contingencies, the type of regulation we need to know, and the way legal supports the business.

What else has changed?
The environment has become much more complex. From 2019 onwards, the legal function gained weight and its scope expanded significantly. We have had to deepen our expertise in regulation, international trade, institutional relations, Spanish and European legislative drafting, crisis management and corporate communications, without ever setting aside business support.

Has all of that meant legal has gained greater weight within the organisation?
Yes, through closer proximity to senior management and much deeper coordination with other departments, not only locally but also at regional and group level. That growth has also been reflected in the company's structure and internal processes, where legal review and validation is now built into many matters, both operational and strategic.

How far has the head of legal role expanded beyond contracts and disputes?
Enormously. Today the function is not limited to traditional legal support; it also covers areas such as ESG, employment relations, corporate governance and compliance, more and more transversal. In addition, the growing weight of regulation requires very close coordination with areas such as public affairs and cyber security, because legal analysis and institutional positioning have to go hand in hand. That calls for a much more cross-cutting perspective, and for being comfortable in fields such as corporate communications, institutional relations or even technical issues. In a company like Huawei, understanding the context well is the only way to provide analysis that is genuinely useful.

What are you working on most at the moment?
We have two core focuses: business and regulation, which are not necessarily separate. On the business side, the priority is to provide agile support with clear, precise answers. In a technology company, the pace is especially intense, so legal has to be very present, with ongoing dialogue with the business and a proactive attitude. We have to keep pace, anticipate risks and adapt constantly.

And on regulation?
In cyber security, ICT and communications infrastructure there is extremely intense legislative activity, both in Spain and across Europe. For us, it is essential to know those initiatives, understand how they are developing and assess their impact. It also means conveying our perspective externally and contributing to regulatory frameworks that are stable and based on technical criteria.

In recent months Huawei in Spain has operated in a context of strong public and regulatory attention. How does that translate into the legal department's work?
There is a very significant debate around regulation of the ICT supply chain and how Europe wants to articulate its value proposition in this area. In that context, legal must provide the company with rigorous, useful technical-legal analysis, enabling it to understand both the content of each initiative and its potential reach. That work is not limited to regulation: it also affects the management of contractual contingencies and support for corporate communications.

«In regulation and litigation, selection is surgical. There we look for professionals with very high technical capability»


CARMEN RUIZ LORENTE

In a phase like this, how does the legal department's work change?
Our role is to help build a solid position from a legal standpoint. Huawei has consistently argued that legislative initiatives on cyber security and supply chains should be based on objective, technical criteria, within stable frameworks applied proportionately and in a non-discriminatory way. For legal, the challenge is to translate that position into each specific initiative, into contracts, and into the practical implications for the business.

How is the relationship structured between the legal team in Spain and the group's regional and global structures?
The company has a strong organisational structure and well-coordinated teams at local, regional and global level. We work by subject matter and by business units, with multidisciplinary teams, as well as specific vertical lines, such as legal, that connect all three levels. For it to work, communication is constant. We have regular meetings to stay aligned. This is particularly visible at European level, where there is a very cohesive team of legal directors from each country, with frequent get-togethers.

What kinds of matters do you outsource?
We mainly outsource three types of work: ongoing advisory matters, litigation and regulatory work. For day-to-day support we look for firms with capacity, able to handle a variety of issues with agility and precision, whether because we need temporary reinforcement, specific expertise or simply more bandwidth. In regulation and litigation, selection is far more surgical. There we look for professionals with very high technical capability, a solid track record and a proven reputation, because these are strategic decisions for which I am directly accountable.

What added value really makes the difference in an external adviser?
Where I do see a particular added value is when I find firms or professionals who, in addition to that technical quality, understand the business well and know how to adapt to the demands of the specific sector and its language. And for me, accessibility and the human element are also very important, because they make a real difference to the working relationship.

Does the current legal market respond well to the needs of in-house teams?
I think the legal market is making very significant efforts to adapt and to offer solutions that are increasingly flexible and better tailored to clients' needs. That old rigidity of charging by the hour for everything, or overly closed structures, is less prevalent now. I have never had a need that could not be met, because the offering is extremely broad and highly specialised.

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MARIANO JIMÉNEZ

Mariscal Abogados, 25 years from the German desk to the international client

Mariano Jiménez, the firm's managing partner, looks back with *Iberian Lawyer* on the firm's first 25 years

by ilaria iaquinta

Twenty-five years after it was founded, Mariscal Abogados reaches its anniversary as a different firm from the one that began in 2001. It was born as a spin-off from Mariscal Monereo Meyer & Marinel-lo (now Monereo Meyer), a practice focused on foreign companies, above all German ones, with interests in Spain and Portugal. The project started under **Miguel Mariscal**, alongside a small team of lawyers that already included **Mariano Jiménez** and **Karl H. Lincke**. Today it operates as a business law boutique focused on international clients, with more than €4m in revenues, around 25 professionals and four partners. "When you turn 25 it's a calm satisfaction", Jiménez, the firm's managing partner, tells *Iberian Lawyer*. "We have withstood difficulties, we have learned a great deal and now we are going for another 25".

THE ORIGINS

For Jiménez, staying in the market for 25 years as competition has intensified has depended less on size than on having a clear project. "The key is knowing what your client profile is, what sets you apart from others, and whether what sets you apart is truly important", he explains. In Mariscal's case, that profile has always been the foreign group with interests in Spain. The firm sums up that orientation in a motto: "We speak your language". For Jiménez, the phrase means working in German, French or English to the standard needed to also understand the client's business culture. "For us, the foreign language matters just as much as the technical aspect", he notes.

In its early years, Mariscal worked mainly on corporate matters, contracts and litigation. The focus was on German, Austrian and Swiss companies with interests in Spain. That linguistic and cultural know-how was the foundation on which the firm began to build its international specialism.

THE MILESTONES

The first step-change came around 2013, when the firm began an internal professionalisation process. Budgets, presentations, brand image, commercial materials and a more precise definition of the legal product became part of a more structured strategy. "Professionalising the brand and the product was a very important milestone", Jiménez recalls. That move also involved a renunciation: no longer taking on



JOSÉ MARÍA MESA, IRENE TERRAZAS, KARL H. LINCKE, MARIANO JIMÉNEZ

THE LAW FIRM IN FIGURES

2001
Year founded

€4.4m
Revenues

~25
Firm professionals

4
Partners

~25
Accounting, payroll and tax services team


MARIANO JIMÉNEZ

matters that did not fit with business law.
The second leap took place between 2015 and 2016, with an opening to French-speaking and English-speaking clients. "We went from working virtually 100% with the German client to opening the firm to French and English", he explains.
The firm thus widened its reach towards France, Luxembourg, Belgium and the UK, without abandoning its original profile: international companies with a subsidiary, branch, project, contract or dispute in Spain. Among its clients, Jiménez names Allianz, Société Générale, Porsche, Stef and BayWa.
The third milestone came with a strategic bet on energy and renewables. The firm saw an opportunity in a Spanish market that was beginning to attract ever more international

investment. Jiménez underlines that "in energy we compete with the big firms". He does not frame it as a question of size, but of specialisation. In this segment, Mariscal has been involved over the last year, for example, in advising Tadiran Group and Volta Solar on a joint venture to enter the Spanish renewables market, with a team comprising Irene Terrazas, **Ruth Trullenque** and **Guillermo Contreras**. Outside that sector, the firm also worked over the last year on advising Ferengi, an international investment fund, on the acquisition of a majority stake in Grupo Empresarial Bambú Restauración, owner of 99 Sushi Bar. The transaction was led by Irene Terrazas, together with Guillermo Contreras and **Ana Grant**. To these mandates, the lawyer adds, come relevant court proceedings which, as they are still ongoing, remain confidential.

Looking at recent years, among the most significant transactions are advising the German group Stockmeier on the 2019 acquisition of Indukern's industrial chemicals division, with a team led by Karl H. Lincke; assisting Chroma Impact Investment and Sun Capital Development Partners with the acquisition, in May 2021, of nine solar projects in Spain with total capacity of 8.38 MW, in a transaction led by **Alberto Álvarez** together with Irene Terrazas; and advising Poland-based NEUCA Group on the acquisition, in August 2020, of Experior, a CRO operating in Spain and other European markets, with a team led by Alberto Álvarez and support from Irene Terrazas.

THE PRESENT

Mariscal's growth has not been built through mergers or lateral partner hires. The firm has followed a more organic route, Jiménez explains, supported by internal professionalisation. "We're more in an evolution than a revolution", he sums up. Alongside the law firm operates a services company providing accounting, payroll and tax filing, with around 25 people. The current partnership is made up of Mariano Jiménez, Karl H. Lincke, Irene Terrazas and José María Mesa. The first two have been tied to the project since its origins; Terrazas, who leads the energy practice, and Mesa, focused on corporate transactions, represent the firm's next phase. Jiménez links that new generation to a succession model that, he says, does not seek nominal partnerships. "If you're a partner, you're a partner for real", he states, with an equity stake in the firm and decision-making power.

The firm sits in the mid-market segment: it does not compete on scale with the large firms, but it does compete on specialism. In energy, the overlap with major firms is more direct. Among its competitors, Jiménez mentions firms such as CMS and Eversheds Sutherland, in a market shaped by consolidation and by international brands entering via integrations with Spanish firms. For Mariscal, that movement is a challenge, but for now it does not alter its roadmap. "As things stand, we think we'll continue like this", Jiménez says. The firm claims a scale that allows it to preserve an internal atmosphere that is "almost family-like". "We don't want to become a meat grinder for lawyers", he says. But nor does it close the door to other scenarios: if a clear opportunity emerged in the future and the market demanded it, the firm would analyse it. "We don't rule anything out", he concludes.

THE ROADMAP

As for objectives, the managing partner avoids framing growth in terms of annual revenues with fixed numbers. "I don't work on 'I want to bill 15% more next year'. I work on the project, on evolving in a specific direction. If it goes well, revenues come afterwards," he says. Within that evolution, the firm wants to consolidate areas such as tax and real estate. Internationally, Germany already has a longstanding track record; France and the English-speaking market still offer room for growth. The firm is also working on its internal career plan, with an eye on potential new partners and on retaining talent. Generational handover is part of that planning, not as a break, but as continuity of the model.

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FEDERICO SUTTI

Dentons steps up a gear in Spain

Federico Sutti, European board chair, will steer the transition following Jabier Badiola's step back. The aim is to build a broader, more profitable full-service platform, adapting to the Spanish market some of the thinking behind the Italian model

by ilaria iaquinta

Dentons is entering a new phase in Spain. Following **Jabier Badiola**'s step back from the role of country managing partner (here the news), since April the firm has asked **Federico Sutti**, European board chair and managing partner in Italy, to lead the transition, with a mandate to accelerate a platform viewed as strategic but still some way from the positioning the group expects.

The assignment is temporary. Sutti is not stepping in as a permanent replacement for the Spanish leadership; he is there to steer the reset, setting priorities for the 2026–2028 plan, and to pave the way for the appointment of the next country managing partner. "Spain has been a priority in our European strategic plan for years", he tells *Iberian Lawyer*. "In other countries we have managed to move faster, whereas in Spain the journey has been slower. Now we want to pick up the pace".

The previous phase leaves behind an efficient set-up, but one that is still too small. Dentons currently has around 40 professionals in Spain, sustainable in terms of costs and organisation, but not yet enough, in Sutti's view, to compete consistently with leading international and domestic firms. Between 2025 and 2026, the Spanish partnership also went through a period of adjustment, with the departures of **Jesús Mardomingo**, who moved to Andersen; **Inmaculada Castelló**, who joined Deloitte Legal; and **Itxaso López**, who joined DLA Piper as a real estate partner. Conversely, the firm strengthened tax with **Guillermo Bailach Miró**, who arrived from DLA Piper, and promoted **Jorge Carmona Escudero** to partner in corporate M&A.

More than a break with the previous management, the change of pace signals a determination to accelerate growth that has fallen short of group expectations. "To be competitive you need at least two partners in each department. In the core areas, such as corporate M&A, banking and litigation, you need four or five partners". On that logic, the firm would need to move towards a size of between 80 and 100 lawyers. Based on market averages, that evolution could take revenues into a €25m–€30m range, compared with the €15.31m recorded in 2025. The point, however, is not growth for growth's sake: "The issue is finding the right people and building a coherent platform that can compete across all the strategic practices".

THE ITALY MODEL

The natural benchmark is Italy, seen internally as one of the European network's biggest success stories. From 2016, its first full year, closed at around €11m in revenues, the Italian practice has grown to over €70m, with the 2026 budget estimated at around €73m. "Italy has perhaps been Dentons' greatest success in Europe", Sutti says. "Not only in terms of growth, but also in terms of margins. The aim is not to copy that model mechanically in Spain, but to understand which elements could work there too". The most transferable elements include building a full-service platform, strengthening transactional capability, focusing on margin and being able to compete with local firms.

The stated ambition is to bring Dentons into the top five international firms in Spain, not necessarily by headcount or revenues, but in terms of positioning, platform quality, profitability, ability to attract laterals and relevance on strategic mandates. In Spain too, the issue is not only revenue growth but higher margins. Sutti does not set a numerical target, but the reference point remains Italy, where Dentons has reached profitability of around 50%, in line with leading domestic firms. The challenge will be to bring the Spanish platform closer to a level of returns that can compete with local players and attract lateral hires.

TRANSACTIONAL AND LITIGATION FIRST

Growth will come first and foremost through strengthening transactional practices. "There is no point in bolstering service departments if you don't first build a solid base in the practices that generate work for the rest of the platform". Corporate M&A, banking and, more generally, deal-driven practices will need to act as the engine. Disputes will also play a key role: "When the transactional market slows, litigation helps maintain balance and continuity".

The strategy therefore hinges on selective lateral hiring. The goal is to attract partners with market weight and a client following, while at the same time making the most of the structure already

in place. "You have to find the right combination between the partners we already have and lateral additions. Between now and year-end we want to see whether we can take the first structural steps and identify two or three of the right profiles in strategic areas".

COMPETING LOCALLY

In Sutti's view, Dentons' proposition differs from that of many Anglo-American firms. "Dentons is an atypical international firm. We have a very broad global network, but we are also rooted in individual markets. Referrals are important, but they do not represent the majority of revenues. The real difference is flexibility". On average, network referrals account for 25–30% of revenues in individual countries, a meaningful share, but not a dominant one.

The main lever remains the ability to adapt pricing and the organisation of work to the local market. That flexibility is particularly important in markets such as Italy and Spain where, according to Sutti, leading domestic firms operate with revenue per lawyer up to 50% lower than many international firms, while maintaining strong local roots. "Our model allows us to compete with local firms too. We don't automatically impose rates or structures designed for London or the United States. We adapt to the market we operate in".

It is an approach that differs from the one followed by many US and UK firms, increasingly focused on premium, high-value transactional work. "Their model is not to compete with local firms. It is to be strong in the strategic areas where transactional work makes the difference". Dentons, by contrast, aims to maintain a dual identity: global in its platform, local in how it competes.

THE BRIDGE TO LATIN AMERICA

One potential asset of the Spanish platform is its link with Latin America. Dentons is present in several countries in the region, including Colombia, Chile and Brazil, and Spain can become a natural connection point between Europe and LatAm. "Spain has a unique cultural and linguistic advantage with respect to Latin America. You shouldn't think only about inbound work coming



FEDERICO SUTTI

from the network, but also about the opportunity to help Spanish clients use the Dentons network in other countries".

It is a logic already tested in Italy, where in recent years outbound referrals generated by the Italian partners to other jurisdictions have exceeded inbound referrals received from the network. "That shows that the network can be used actively, not only passively".

SPAIN, A EUROPEAN PRIORITY

In the firm's European plan, Spain, Germany and France remain among the main growth priorities, but with different needs. In Germany the firm still sees room to develop relative to competitors; in France, lateral hiring is already under way, especially in transactional practices. Spain, however, is currently the market furthest from the positioning the group expects. "compared with our ideal positioning, it is the country where we are most behind, and therefore where there is the most room to accelerate".

The aim is not to open new offices, but to strengthen existing platforms. "We already have 19 offices in continental Europe. For now, the priority is to consolidate the countries where we are present".

THE NEXT MANAGING PARTNER

The transition will have to conclude with the appointment of a new country managing partner. The profile has not yet been defined, but it will need to combine professional authority with management capability. "Being a great lawyer is not enough to be a good manager. They are two different roles. A successful lawyer naturally tends to put clients first. A managing partner has to put the firm first".

The next leader, therefore, will have to be more than a rainmaker. "Running a firm requires time, presence and attention to partners. You have to find the right balance between fee-earning work and managerial responsibility. It is that balance that can make the difference in the next phase of Dentons in Spain".

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«In other countries we have managed to move faster, whereas in Spain the journey has been slower. Now we want to pick up the pace»



FEDERICO SUTTI

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Legalcommunity Week 2026

Open with registration | Private Event

MONDAY 8 JUNE

09:00 18:00	**Opening Conference:** Elite Legal Symposium: (Shaping) The Future of the Legal Market (in Italy and Worldwide) **N°4 credit granted***	INTESA SANPAOLO		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
18:00 18:30	**Presentation:** Le Tavole della Legge	FOODCOMMUNITY		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL					
18:30	**General Counsel Cocktail**	GPBL		Gatti Pavesi Bianchi Ludovici Piazza Borromeo, 8	INFO
From 20:15	**Terrace Party**	CastaldiPartners 1996		CastaldiPartners Via Savona, 19/A	INFO

TUESDAY 9 JUNE

08:00 09:30	**Breakfast on finance**	GIANNI & ORIGONI		Gianni & Origoni Piazza Belgioioso, 2	REGISTER
09:15 11:00	**Roundtable:** Law Firms and Technology: Does It Make Sense to Build In-House Solutions?	bip. Law & Tax		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges	Accuracy		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** The legal profession in the age of Intelligent Systems	LEXROOM		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
LUNCH BREAK					
14:00 16:00	**Roundtable:** Internal Investigations: Criminal, Employment & GC Perspectives	CAGNOLA & ASSOCIATI STUDIO LEGALE		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 16:00	**Roundtable:** Italian Infrastructure: Regulation, Capital and Public-Private Partnerships	CBA		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 16:00	**Roundtable:** Generative AI and Data Protection. Reliability, Responsibility, Source Integrity	TeamSystem Normo.ai		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
COFFEE BREAK					
16:00 18:00	**Roundtable:** Tariffs and International Sanctions	Pirola Pennuto Zei		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Added value of Lawyers as Entrepreneurs: Building a Law Firm like a Real Business.	Qlt		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL					
18:45	**Women Leadership: the In-House Cocktail**	Baker McKenzie.		Baker McKenzie Piazza Filippo Meda, 3	INFO
20:15	**Let's Spritz Again**	SBNP BISCOZZI NOBILI & PARTNERS Studio legale tributario		Biscozzi Nobili & Partners Via Torino, 2	INFO

WEDNESDAY 10 JUNE

06:30 08:00	**Run the Law**	RUN THE LAW MOPI		Canottieri San Cristoforo Alzaia Naviglio Grande, 122	INFO
09:00 11:00	**Roundtable:** From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations	Hogan Lovells		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
09:15 13:00	**Conference:** When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table **N°2 credit granted***	IN COLLABORATION WITH BSF BOIES SCHILLER FLEXNER JAMS		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Turning Know-how into Value: Winning Strategies in Joint Development Agreements	LEXENTIAL		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Geopolitics & Security	VITALE SDA Bocconi McDermott Will & Schulte		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
LUNCH BREAK					
14:00 16:00	**Roundtable:** The Other Side of Justice: When Corporate Reputation meets Trial by Media	PUCCIO PENALISTI ASSOCIATI		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER

Legalcommunity Week 2026

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WEDNESDAY 10 JUNE			VENUE - MILAN	
14:15 16:00	**Roundtable:** Cross-Border M&A and Foreign Investment Considerations	PAVIA e ANSALDO STUDIO LEGALE	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
COFFEE BREAK				
16:00 18:00	**Roundtable:** Reputation, Media and Positioning: The New Competitive Capital of Law Firms	CASTALDIPARTNERS 1996	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Are Clients Becoming More Sophisticated? The Evolution of General Counsel	KPMG	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Tech & IP: the winning tandem to create, manage and monetize innovation	Trevisan & Cuonzo	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL				
19:15 23:00	**Corporate Awards**	LEGALCOMMUNITY AWARDS	Padiglione Visconti Via Tortona, 58	INFO

THURSDAY 11 JUNE			VENUE - MILAN	
09:00 13:00	**Conference:** 2026 Tax Update: Corporate Groups and Wealth Management Industry **N°2 credit granted***	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
09:15 11:00	**Roundtable:** Is the Legal Market Truly Meritocratic?	BAT SWOT LEGAL	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Impact of AI on Corporates and Law Firms	LEGORA	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
LUNCH BREAK				
14:00 16:00	**Roundtable:** The Role of the Pharmaceutical Industry in Innovation: the State of Scientific Research in Italy	HERBERT SMITH FREEHILLS KRAMER	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Fashion & Luxury	Baker McKenzie.	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL				
19:00	**Rock the Law**	ROCK THE LAW	Magazzini Generali Via Pietrasanta, 16	REGISTER

10th EDITION LEGALCOMMUNITYWEEK
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INTESA SANPAOLO

OPENING CONFERENCE

N°4 CREDITS GRANTED*



08/06/2026
09.00 - 18.00

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Milan, Italy

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ELITE LEGAL SYMPOSIUM: (SHAPING) THE FUTURE OF THE LEGAL MARKET (IN ITALY AND WORLDWIDE)

PROGRAM

8:45 Check-In and welcome coffee

9:10 **Welcome messages**
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
Emmanuel Conte, Councillor for Budget, *State Property and Extraordinary Housing Plan Municipality of Milan*
Antonino La Lumia, President, *Milan Bar Association*
Giovanni Lega, Founding Partner, *LCA Studio Legale* | Honorary Chairman *ASLA*

9:25 **Opening speech: where is the international legal market heading?**
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

9:35 **Keynote speech**
Jacques Moscianese, Executive Director, Group Head of Institutional Affairs, *Intesa Sanpaolo*

9:40 **ROUNDTABLE I. The Italian big firms: mergers and value creation**
Eliana Catalano, Managing Partner, *BonelliErede*
Bruno Gattai, Managing Partner, *PedersoliGattai*
Francesco Gatti, Equity Partner, *Gatti Pavesi Bianchi Ludovici*
Filippo Modulo, Managing Partner, *Chiomenti*
Filippo Troisi, Senior and Co-Managing Partner, *Legance*
Giuseppe Velluto, Co-Managing Partner, *Gianni & Origoni*
Moderator:
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

11:00 Coffee Break

11:30 **ROUNDTABLE II. Italy through the eyes of global law firms**
Roberto Bonsignore, Partner, *Cleary Gottlieb*
Patrizio Messina, Managing Partner, *Hogan Lovells Italy*
Laura Orlando, Managing Partner and EMEA Head of Life Sciences *Herbert Smith Freehills Kramer*
Paolo Sersale, Managing Partner, *Clifford Chance Italy*
Moderator:
Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

12:15 **ROUNDTABLE III. Nextgen partners: a new model of leadership in law firms**
Leonardo Graffi, Office Executive Partner, *White & Case Italy*
Michele Milanese, Managing Partner, *Ashurst Italy*
Paolo Nastasi, Managing Partner, *A&O Shearman Italy*
Ermelinda Spinelli, Managing Partner (Italy), *Freshfields LLP*
Moderator:
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

13:00 Lunch

14:00 **Introductory Speech**
Giorgio Martellino, General Counsel and Compliance Officer, *Avio*
President, *AIGI*

14:10 **ROUNDTABLE IV. The business of law: how consulting giants are reshaping the legal market**
Daniele Caneva, Law Leader - IP Department Leader, *EY*
Francesco Paolo Bello, Managing Partner, *Deloitte Legal Italy*
Barbara Pontecorvo, CEO, *PwC Legal STA*
Sabrina Pugliese, Partner, Head of Legal Services, *KPMG*
Giovanni Stefanin, Managing Partner, *BDO Law Sta*
Moderator:
Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

15:10 **ROUNDTABLE V. Beyond Italy: International Networks, GC Navigating the Legal Landscape**
Stéphanie Fougou, General Counsel, Vice President, *Hbxgroup plc*
Chairwoman of the Board, *ECLA*
Patricia Miranda, Director of Legal Affairs, Regulation and Compliance *SNCF VOYAGES ITALIA*
Alicia Muñoz Lombardia, Deputy Secretary of the Board
Head of Governance and Legal, *Santander Spain*
Agostino Nuzzolo, General Counsel and Legal, Regulatory
European Affairs and Tax Affairs Executive Vice President
DPO and Secretary of the Board, *TIM*
Javier Ramirez, Vice President & Associate General Counsel Regions Litigation *HP INC.* Head of Advocacy, *ACC Europe*
Nicola Verdicchio, Chief Legal Officer, *Pirelli*
Moderator:
Michela Cannovale, Deputy Editor, *Inhousecommunity & MAG*

16:30 Coffee Break

16:45 **ROUNDTABLE VI. Business lawyering: how it all began**
Luca Arnaboldi, Managing Partner, *Carnelutti Law Firm*
Enrico Castaldi, Chairman, *CastaldiPartners*
Stefania Radoccia, Managing Partner, *BIP Law and Tax*
Franco Toffoletto, Managing Partner, *Toffoletto De Luca Tamajo*
Moderator:
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

17:45 **Closing remarks**
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

18:00 Light Cocktail

***by the Milan Bar Association**

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GENERAL COUNSEL Cocktail

08/06/2026
From 18.30



Gatti Pavesi Bianchi Ludovici
Piazza Borromeo, 8 - Milan

To be presented during the event:

GC CHAMPIONS LIST 2026

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CASTALDIPARTNERS 1996
30° anniversary



TERRACE PARTY

CASTALDIPARTNERS

MONDAY 8 JUNE

FROM 20.15

CASTALDIPARTNERS

VIA SAVONA 19/A - MILAN

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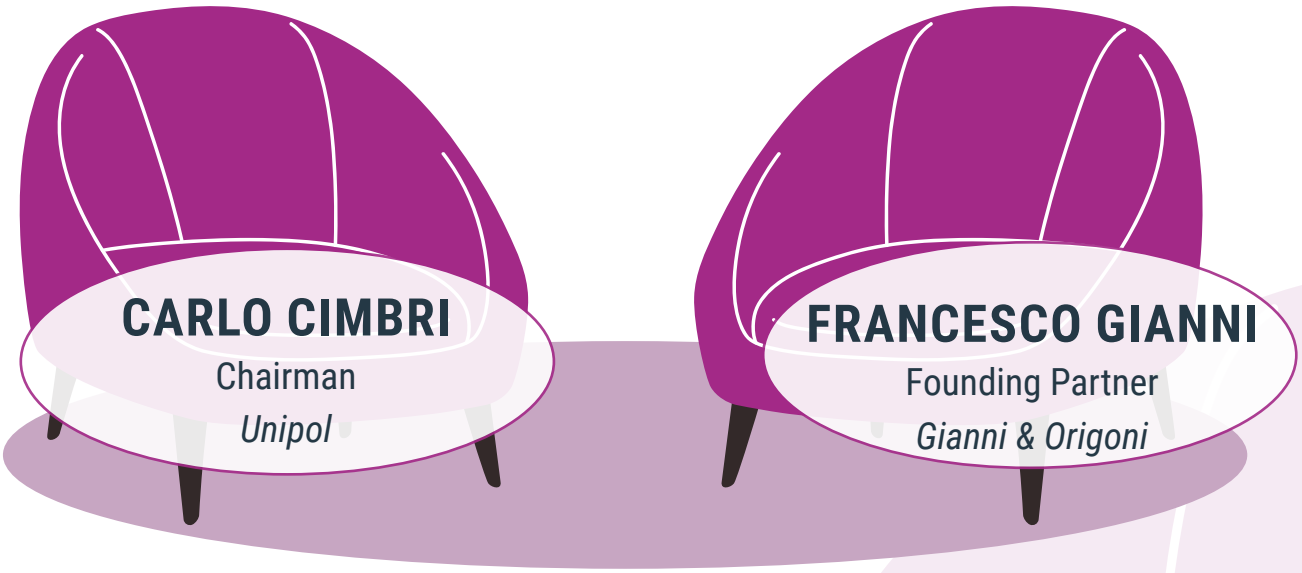

MODERATOR
VALENTINA MAGRI
Journalist
Financecommunity & MAG

BREAKFAST ON FINANCE

09 JUNE 2026 | 8.00 - 9.30

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bip. Law & Tax



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ROUNDTABLE

LAW FIRMS AND TECHNOLOGY: DOES IT MAKE SENSE TO BUILD IN-HOUSE SOLUTIONS

Speakers

Maria Chiara Argenton, Group General Counsel, *Dedalus*
Emiliano Berti, Lead Counsel, Microwave Radio Global - BoD President, *Nokia Italia, NOKIA*
Aldo Pietro Brielli, Equity Partner, Head of Legal Tech, *BIP Law and Tax*
Liuma Alessia Casaccia, Group General Counsel & Chief Compliance, ESG and Privacy Officer, *Zenita Group*
Matteo Grassani, Group General Counsel, *Zahid Group*
Eleonora Ruggieri, Group General Counsel, *Dr. Max Italia*

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Accuracy



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11:00 - 13:00

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ROUNDTABLE

POST-DEAL INTEGRATION IN M&A: NAVIGATING FINANCIAL, OPERATIONAL AND GOVERNANCE CHALLENGES

Speakers

Roberta Bazzo, Chief Financial Officer, *Il Sole 24 ORE S.p.A.*
Elisa Antonietta Blardone, Compliance, Governance & Risk, Operating Partner, *ARCHIMED*
Marcello Dolores, Group Vice President, Legal and Regulatory, *Warner Bros. Discovery Italy, Spain & Portugal* and General Manager, *Boing*
Fabio Fazzari, Group Financial Director, *NewPrinces*
Valentina Franceschini, Partner, *Wise Equity*
Paolo Quaini, Member, *AIGI*
Marco Sala, Director, *Accuracy*
Gianfranco Veneziano, Partner, *BonelliErede*

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ROUNDTABLE

09/06/2026
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THE LEGAL PROFESSION IN THE AGE OF INTELLIGENT SYSTEMS

Speakers

Andrea Brancatelli, Legal Director, *MoneyGram International*
Rosy Cinefra, Group Chief Legal, Compliance, Risk & ESG Officer, *Finomnia*
Gea Condorelli, Legal Counsel, *Lexroom*
Antonio Corda, Of Counsel, *ADVANT Nctm*
Martina Domenicali, Co-Founder & CRO, *Lexroom*
Cristina Rustignoli, General Counsel, *Generali Italia*

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Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

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CAGNOLA & ASSOCIATI
STUDIO LEGALE



09/06/2026
14:00 - 16:00

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ROUNDTABLE

INTERNAL INVESTIGATIONS: CRIMINAL, EMPLOYMENT & GC PERSPECTIVES

Speakers:

Michela Bani, Founding Partner, *NIUS*
Tiziana Bianco, HR Manager, *NH Italia*
Simone Carrà, Founding Partner, *BCA Legal*
Massimiliano De Santis, Head of Legal, *OVS Group*
Cosimo Polcri, Head of Legal, *Alten Italia*

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Filippo Ferri, Partner, *Cagnola & Associati*

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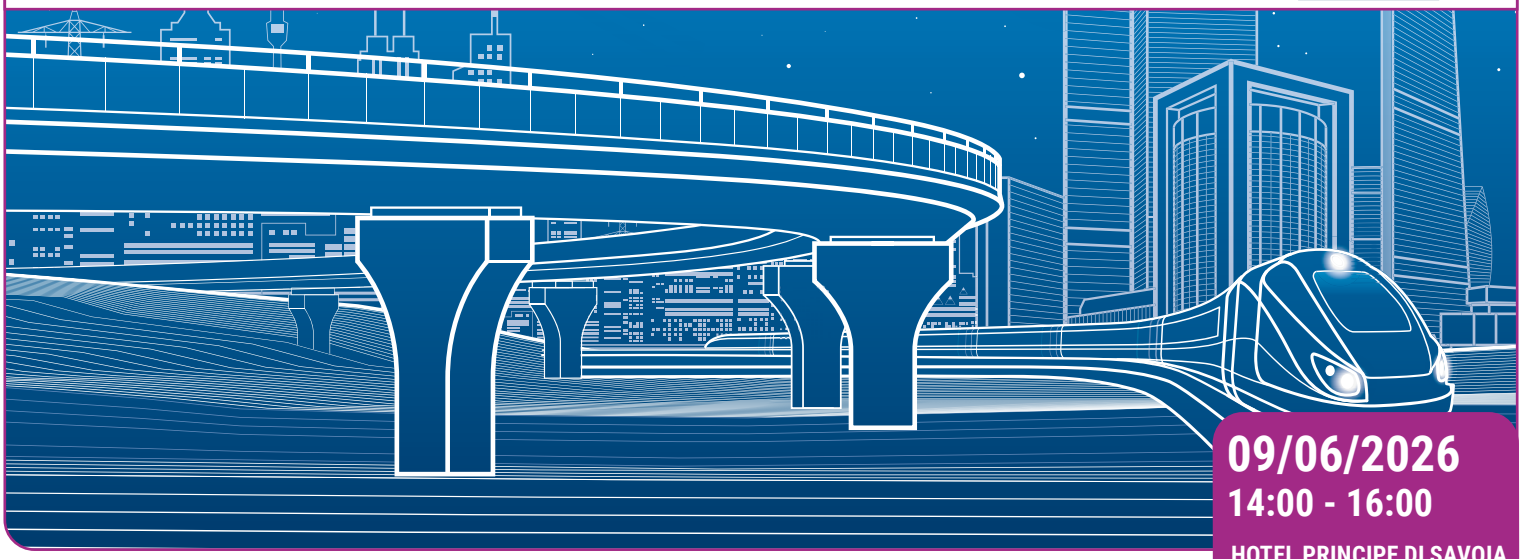

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ROUNDTABLE

ITALIAN INFRASTRUCTURE: REGULATION, CAPITAL AND PUBLIC-PRIVATE PARTNERSHIPS

Speakers

Armando Brunini, CEO, *SEA Milan Airports*
Roberto Coccia, Senior Counsel, Legal and Corporate Affairs Department, *TotalEnergies Italia Servizi*
Salvatore Esposito, CEO and Chairman, *Fincantieri Infrastructure*
Cesare Ferrero, Chairman & CEO, *Sogemi*
Fabrizio Magrì, Partner, *CBA Studio Legale e Tributario*

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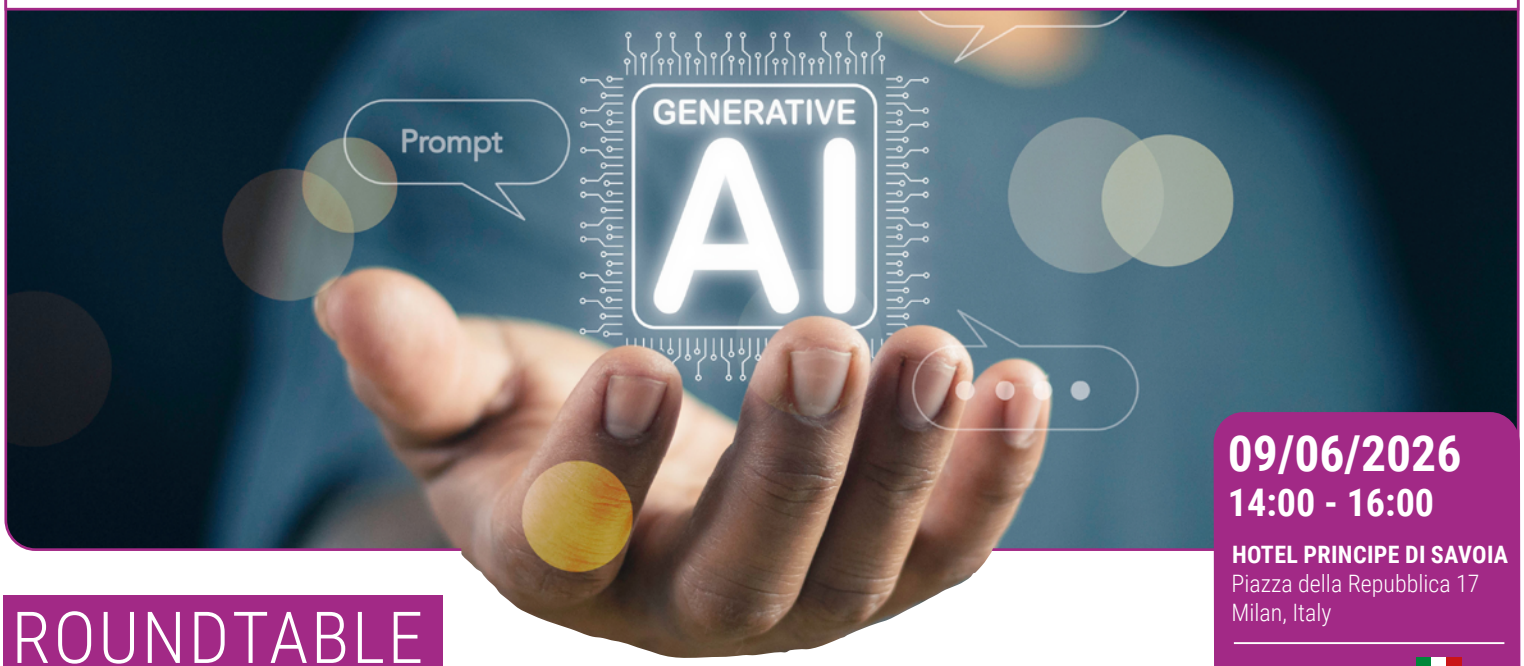

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ROUNDTABLE

GENERATIVE AI AND DATA PROTECTION. RELIABILITY, RESPONSIBILITY SOURCE INTEGRITY

Speakers

Martina De Angeli, Senior Director and Executive Legal Counsel Eastern Mediterranean & Caspian (EMC) Lead *Boston Consulting Group*
Italo de Feo, Partner and Co-Head of the TMC department, *CMS*
Giovanni Lombardi, Chair, *LAISA - STA*
Massimiliano Masnada, Partner, *Hogan Lovells* and Co-Founder, *AIRIA*
Valentino Notarangelo, Privacy, AI & Digital Compliance Manager, *TeamSystem*
Giovanni Roberto, Founder, *Normo AI*
Giulio Uras, Counsel, *ADVANT Nctm*

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Pirola Pennuto Zei



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16:00 - 18:00

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ROUNDTABLE

TARIFFS AND INTERNATIONAL SANCTIONS

Speakers

Fabrizio Caretta, Group Chief Legal & Compliance Officer, *Dolce & Gabbana*
Matteo Grassani, Group General Counsel, *Zahid Group*
Francesca Placidi, Counsel, *Pirola Pennuto Zei & Associati*
Ulisse Spada, Group General Counsel, *DiaSorin*
Alessandro Zito, Group General Counsel, *D'Amico Italia*

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Qlt: law & tax



09/06/2026
16:00 - 18:00

HOTEL PRINCIPE DI SAVOIA
Piazza della Repubblica 17
Milan, Italy

Event to be held in

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ROUNDTABLE

ADDED VALUE OF LAWYERS AS ENTREPRENEURS: BUILDING A LAW FIRM LIKE A REAL BUSINESS

Speakers

Lucia Bucci, HR Division Vice President International Business Unit, *ADP*
Simone Chini, General Counsel, *Saipem*
Francesco D'Amora, Founding Partner, *QLT Law & Tax*
Mirko Giuri, Legal Director, *DOLCE&GABBANA*
Maria Katharina Rauchenberger, Legal & Compliance Director, *Ruffino Group*, National Coordinator of *AIGI* Territorial Sections

Moderator

Letizia Ceriani, Journalist, *Legalcommunity & MAG*

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Baker McKenzie.



Women Leadership

THE IN-HOUSE COCKTAIL

9 June 2026
from 18:45

Baker McKenzie
Piazza Filippo Meda, 3 - Milan

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EVENT DEDICATED TO IN-HOUSE LAWYERS.

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Studio legale tributario

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09.06.2026

from 20.15

BISCOZZI NOBILI & PARTNERS

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RUN THE LAW

Wednesday

10 JUNE 2026

6KM (NON-COMPETITIVE)

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PARTICIPATION: **€10**
The fee includes: participation to the run, use of the changing room, gadget, breakfast.

WHERE:
Canottieri San Cristoforo
Via Alzaia Naviglio Grande 122, Milan

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

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Hogan Lovells



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09:00 - 11:00

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ROUNDTABLE

FROM COVENANTS TO CONTROL: PRIVATE DEBT AND OPPORTUNISTIC FUNDS IN RESTRUCTURING AND DISTRESSED NEGOTIATIONS

INTRODUCTION

Chiara Elisei, Chief Credit Correspondent, *Octus*
Francesco De Gennaro, Partner, *Hogan Lovells*
Iacopo Canino, Partner, *Hogan Lovells*

DISCUSSION

Speakers:

Alessandro Rognoni, Head of Special Situations, *BPER Banca*
Francesco Franchini, Head of Corporate Private Debt, *Ver Capital SGR*
Frederic Verrecchia, Managing Director Financial Restructuring – Head of Value Preservation Group Italy, *BNP Paribas CIB*
Philippe Minard, Chief Investment Officer (CIO), *Anima Alternative SGR*

Moderators:

Francesco De Gennaro, Partner, *Hogan Lovells*
Iacopo Canino, Partner, *Hogan Lovells*

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Translation from/to

WHEN GOOD LAWYERS NEGOTIATE BAD DEALS: WHAT REALLY DRIVES SUCCESS (AND FAILURE) AT THE TABLE

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8:45 Check-In and Welcome Coffee
9:15 Greetings
9:20 **THE HUMAN ARCHITECTURE OF INTERNATIONAL LEGAL NEGOTIATION**
10:50 Coffee Break
11:20 **NEGOTIATION IN THE DIGITAL AGE: TECHNOLOGY, DATA, AND NEW POWER DYNAMICS**
12:50 Closing Remarks
13:00 Light Lunch

Speakers

Barbara Benzoni, Head of Legal of the International Mid-Downstream and Chemical activities, *Eni*
Lodovico Bianchi Di Giulio, Group General Counsel, *BIP Group*
Christopher M. Campbell, Senior Counsel, Litigation, *Baker Hughes*
Giuseppe De Palo, Mediator & Arbitrator, *JAMS (New York)*
Maurizio Di Bartolomeo, Head of Legal and Corporate Affairs & Corporate Secretary, *Gruppo Giochi Preziosi*
Alice Flacco, Esq., General Counsel & EVP Legal and Compliance, *MicroPort CardioFlow*
Carmelo Fontana, Senior Regional Counsel, *Google*
Luigi Macioce, Partner, *Boies Schiller Flexner*
Francesco Marchi, Director of Negotiation Expertise, *ALTERNEGO,* visiting professor *at Sciences Po* (Paris) and *College of Europe* (Bruges)
Carlos Menor, Legal Director and Compliance Officer, *Grupo Renault Iberia*

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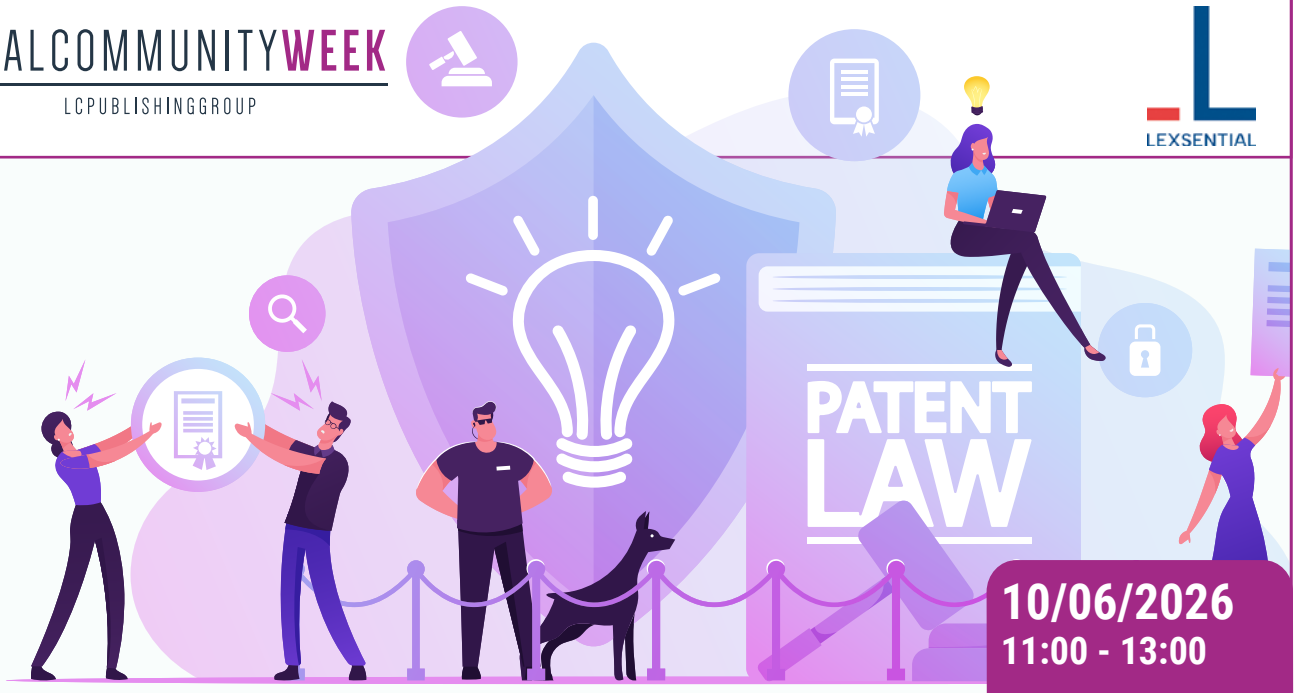

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ROUNDTABLE

TURNING KNOW-HOW INTO VALUE: WINNING STRATEGIES IN JOINT DEVELOPMENT AGREEMENTS

Speakers

Alessandro Altei, Group Legal and Compliance Director, *Gruppo Il Sole 24 ORE S.p.A*
Mauro Casolino, Legal Counsel, *Konecta*
Pasquale Di Mino, Partner Corporate Department, *Lexsential*
Vincenzo Piccarreta, Partner IP Department, *Lexsential*
Laura Tricomi, Vice General Counsel, *ButanGas*
Samantha Zanni, Head of Legal & Corporate Governance, *Gruppo Veronesi*

Moderator

Letizia Ceriani, Journalist, *Legalcommunity & MAG*

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SHIELD - STRATEGIC HUB FOR INTEGRATED EDUCATION ON LEADERSHIP & DEFENSE

McDermott Will & Schulte



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ROUNDTABLE

GEOPOLITICS & SECURITY

11:00 Introduction

Milo Molfa, Partner, *McDermott Will & Schulte (London)*

11:05 Session I: Defense and Politics

SPEAKERS

Carlo Altomonte, Associate Dean & SHIELD Director, *SDA Bocconi*
Enrico Della Gatta, Vice President, *Fincantieri*
Fabrizio Pagani, Partner, *Vitale & Co.*

MODERATOR

Valentina Magri, Journalist, *Financecommunity & MAG*

12:00 Session II: Investment in Defense

SPEAKERS

Alfonso Annibale de Marco, Partner, *McDermott Will & Schulte*
Livio Fenati, Founder & Managing Partner, *Vesper Infrastructure Advisory*
Edoardo Girelli, Private Equity Director, *Tikehau Capital*
Giuseppe Lacerenza, Partner, *Keen Venture Partners*

MODERATOR

Valentina Magri, Journalist, *Financecommunity & MAG*

13:00 Lunch

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THE OTHER SIDE OF JUSTICE: WHEN CORPORATE REPUTATION MEETS TRIAL BY MEDIA

Speakers

Luca Barabino, Founder, *Barabino & Partners* and CEO and Founder, *Aldebaran Holding*
Roberto Crepaldi, Judge for the Preliminary Investigations, *Court of Milan*
Diletta Giuffrida, Judicial Reporter, *Sky TG24*
Domenica Lista, Chief Corporate Bodies Affairs Officer and Secretary of the Board of Directors and of the Board Committees, *Leonardo*
Paolo Mazza, Chief General Counsel, *Bper Banca*

Moderator

Andrea Puccio, Founding Partner, *Puccio Penalisti Associati*

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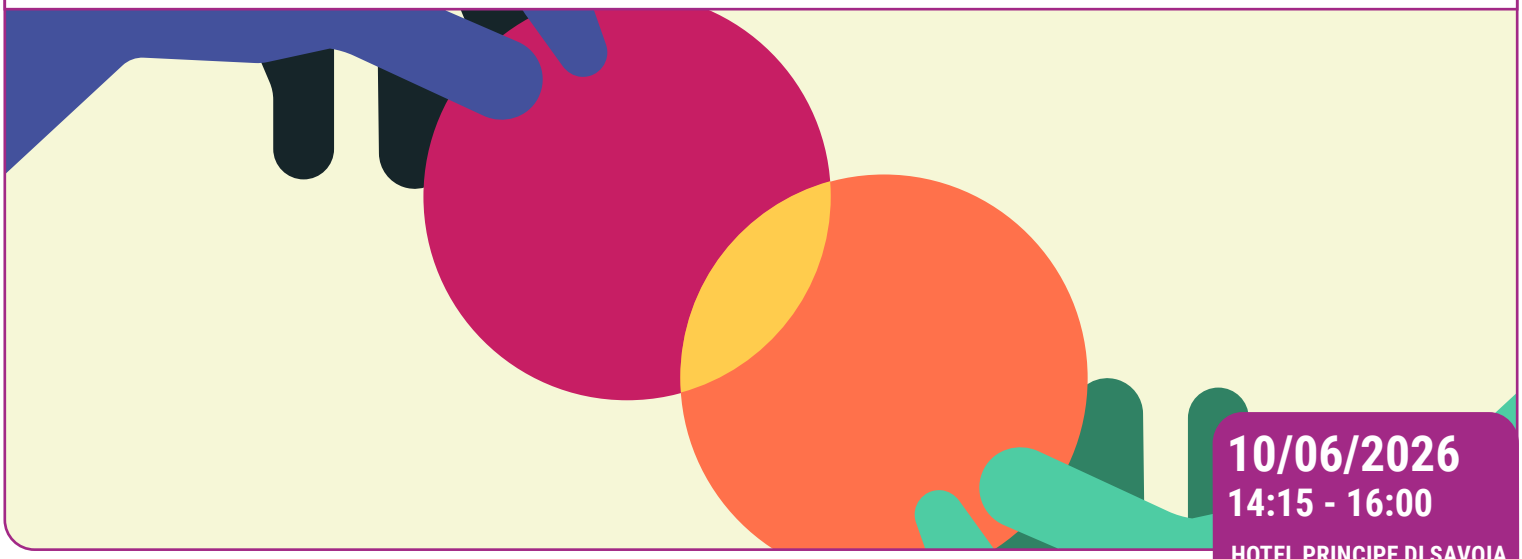

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ROUNDTABLE

CROSS-BORDER M&A AND FOREIGN INVESTMENT CONSIDERATIONS

Speakers*

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*
Filippo Fioretti, Partner, Head of Antitrust and Competition Department and FDI Focus group, *Pavia e Ansaldo Studio Legale*
Heike Ottemann-Toyza, General Counsel, *Generali Deutschland AG*
Ignacio Pereña Pinedo, General Counsel, *ACS Group*
Meritxell Roca Ortega, Partner, Co-Head of the Mergers and Acquisitions, Private Equity Department and Head of the Madrid and Barcelona Offices, *Pavia e Ansaldo Studio Legale*

Moderator:

Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

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ROUNDTABLE

REPUTATION, MEDIA AND POSITIONING: THE NEW COMPETITIVE CAPITAL OF LAW FIRMS

Speakers

Stefano Brogelli, Legal & Corporate Affairs Director, *Axpo Italia*
Emanuele Camandona, Partner, *CastaldiPartners*
Daniele Ciccolo, Head of Legal Affairs, *Telepass*
Simona Musso, General Counsel, *Lavazza Group*
Umberto Simonelli, Chief Legal & Corporate Affairs Officer and Company Secretary, *Brembo*
Federico Tallia, Deputy General Counsel, *BasicNet*

Moderator

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

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ROUNDTABLE

ARE CLIENTS BECOMING MORE SOPHISTICATED? THE EVOLUTION OF GENERAL COUNSEL

Speakers:

Simone Davini, General Counsel, Italy, *Deutsche Bank*
Pietro Galizzi, Head of Legal, Regulatory & Compliance Affairs, *Eni Plenitude Società Benefit*
Luís Graça Rodrigues, Regional Legal Director, *Minsait*
Andrea Moretti, Head of legal, Italy, *eBay*
Adriano Peloso, Legal Director, EMEA, Italy, Iberia & Israel, *Lenovo* - Board Member, *AIGI*
Sabrina Pugliese, Partner, Head of Legal Services, *KPMG*

Moderator:

Michela Cannovale, Deputy Editor, *Inhousecommunity* and *MAG*

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ROUNDTABLE

TECH & IP: THE WINNING TANDEM TO CREATE, MANAGE AND MONETIZE INNOVATION

Speakers*

Giuseppe Accardo, Innovation & AI Strategic Advisor, *Trevisan & Cuonzo*
Alessandra Amico, Head of Legal, *Molteni Group*
Gabriele Cuonzo, Managing Partner, *Trevisan & Cuonzo*
Stefania D'Agnelli, Head of Legal Innovation & AI, *Italgas*
Federico Dal Poz, Chief Legal Officer, *Amplifon*

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Flavio Caci, Journalist, *Legalcommunity & MAG*

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AWARDS

corporate

12th edition

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19.15 CHECK-IN

19.30 COCKTAIL

20.15 CEREMONY

21.00 STANDING DINNER

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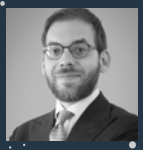

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Diana Allegretti
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Alberto Arrotta
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Executive Chairman and Chief Executive Officer, *Tamburi Investment Partners*



Lodovico Bianchi Di Giulio
Group General Counsel – Head of Legal & Compliance, *BIP Group*



Massimiliano Boschini
Senior Director
Intesa Sanpaolo



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Cristina De Haag
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Stefano Martinazzo
Partner – Responsabile Forensic Accounting – Internal Audit & Litigation, *Axerta*



Fausto Massimino
Legal Gov & Compliance One Roche Head, *ROCHE SPA AND ROCHE DIAGNOSTICS SPA*



Simone Petrosemolo
Head of Legal Affairs, Compliance & AML, *Blue*



Angelica Ruggeri
General Counsel, *Golden Goose*



Valérie Ruotolo
ICEG Compliance & Corporate Legal Lead, *Accenture*



Renato Salsa
Partner, Corporate Finance Leader
EY Parthenon



Isabella Toth
Direttore Affari Legali e Societari, *HPE Italy*



Micaela Vescia
Chief of Legal and Corporate Affairs
Azienda Trasporti Milanesi



Andrea Visaggio
Legal Manager NPE
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2026 TAX UPDATE: CORPORATE GROUPS AND WEALTH MANAGEMENT INDUSTRY

8:45 Check-In & Welcome Coffee

9:10 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*

9:15 **Opening Speech**
Guglielmo Maisto, Senior Partner, *Maisto e Associati*

9:20 **Keynote Speech**
Marco Osnato, President Finance Committee
Chamber of Deputies

9:30 **SESSION I: Global Mobility and Home Office**
Speakers*
Guglielmo Maisto, Senior Partner, *Maisto e Associati*
Dr Johann Hattingh, Professor of Law
University of Cape Town
Giuseppe Zingaro, Head of Group Tax, *UniCredit*

10:10 **SESSION II: Corporate Welfare: New Trends and Challenges**
Speakers
Andrea Benigni, Partner - Managing Director, *ECA Italia*
Sara Lautieri, Group Administration Manager
Società Reale Mutua di Assicurazioni
Marco Valdonio, Partner, *Maisto e Associati*
Lorenzo Zanoni, Compensation & Benefit Manager, *Prada*

10:40 **SESSION III: Tax Audits: New Trends and Challenges**
Speakers*
Francesco Centonze, Full Professor of Criminal Law, *Università Cattolica del Sacro Cuore* and Founder, *Studio Legale Associato Centonze*
Stefano Trettel, Tax Director, *Fininvest*
Cesare Silvani, Partner, *Maisto e Associati*

11:00 Coffee Break

11:30 **SESSION IV: VAT: Tax Updates and New Challenges**
Speakers*
Giannaede Ferracani, Senior VAT Adviser, *Confindustria*
Andrea Rottoli, Partner, *Maisto e Associati*

12:00 **SESSION V: Tax Updates on Individuals and Wealth Management**
Speakers*
Marco Cerrato, Partner, *Maisto e Associati*
Alberto Cirillo, Managing Director, co-head of Europe, *Goldman Sachs PWM*
Omar Ezzat, Managing Director, Global Family Office Investment Bank, *Ubs*
Biagio Izzo, Head of Tax, *Algebris Investments*

12:40 **Keynote Speech: AI-Driven Tax Audits: the corporate perspective**
Paolo Valerio Barbantini, Head of Tax, *Fincantieri Group*

12:55 **Q&A**

13:00 **Light Lunch**

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ROUNDTABLE

IS THE LEGAL MARKET TRULY MERITOCRATIC?

Speakers

Umberto Baldi, CLO & General Counsel, *Snam*
Massimiliano De Santis, Head of Legal, *OVS Group*
Federico Raffaele, Head of Corporate Affairs, *TIM*
Andrea Sellini, General Counsel & Investor Relations Manager, *Bialetti Industrie*
Flavia Maria Tavasci, Head of Legal Italy, *British American Tobacco*
Ian Tully, CEO, *SWOT Legal*

Moderator

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IMPACT OF AI ON CORPORATES AND LAW FIRMS

Speakers

Attilio Abeille, GTM Manager, *Legora*
Antonio Adami, Senior Director & General Counsel EMEA, *Recurrent Energy*, a Subsidiary of *Canadian Solar*
Benedetto Lonato, Equity Partner, *LCA Studio Legale*
Fabrizio Manzi, General Counsel, *Italiaonline*
Stefano Mele, Partner and Co-Head Intellectual Property, TMT, Cybersecurity Department, *Gianni & Origoni*
Angelica Orlando, General Counsel, *Sky Italia*

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THE ROLE OF THE PHARMACEUTICAL INDUSTRY IN INNOVATION: THE STATE OF SCIENTIFIC RESEARCH IN ITALY

Speakers:

Federico Aloisi, Legal & Compliance Director, *Otsuka Pharmaceutical Italy S.r.l.*
Sara Balice, Partner, *Herbert Smith Freehills Kramer*
Camilla Cocuzza, AVP General Counsel Italy Hub, *Eli Lilly Italia*
Francesca Messana, Sr. Legal Director, *Johnson & Johnson Innovative Medicine Italy*
Rubina Novelli, Head of Global Scientific Lead, Director, *Dompé farmaceutici*
Prof. Christodoulos Xinaris (BSc, PhD), Coordinator of Research, *Istituto di Ricerche Farmacologiche Mario Negri IRCCS*, Milan

Moderator:

Laura Orlando, Italy Managing Partner and EMEA Life Sciences Lead
Herbert Smith Freehills Kramer

Closing remarks:

Enrico Maria Mancuso, Partner, *Herbert Smith Freehills Kramer*

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Speakers

Andrea Bonante, Board Secretary, Global Corporate Affairs & Compliance Director, *Moncler and Stone Island*
Paola Colarossi, Managing Partner, *Baker McKenzie Italy*
Sara Citterio, General Counsel, *Trussardi*
Anna Marina De Vivo, Partner, *Baker McKenzie Italy*
Francesco Falcone, Managing Director, Head of M&A Advisory, *Sella Investment Banking*
Michele Marocchino, Managing Director, *Lazard*
Angelica Ruggeri, General Counsel, *Golden Goose*

Moderator

Letizia Ceriani, Journalist, *Legalcommunity & MAG*

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ARMANDO ALBARRÁN

Gibson Dunn sharpens its transactional bet in Madrid

Armando Albarrán is leading an office focused on big-ticket deals and on-the-ground execution. The firm expects to close its first year with around 15 professionals tied to the Spain project and to strengthen key areas such as public law, regulated sectors and tax

by ilaria iaquinta

Gibson Dunn did not come to Spain to be just another firm. The Madrid office, announced in January and led by **Armando Albarrán**, is built around a precise idea: to compete at the top end of the transactional market with a proposition that combines international access with local execution, delivered by a tightly focused team working on complex deals. It is not looking to build a traditional full-service platform, but to occupy a very specific space in the market. "My thesis is that there is room for a small group of lawyers very focused on large transactions, or complex transactions, and very focused on client service", Albarrán tells *Iberian Lawyer*.

The market, he acknowledges, is not limitless. Spain does not have the deal volume of the United States, he says, but it does have a sufficient base to justify an office with a premium ambition. "The number of transactions of this type in Spain may be around 20 to 30 a year. It's not a huge market, but it's big enough to justify opening an office". The strategy, he adds, is not built around anything complicated: "quality, quality, quality; execution; the best lawyers working for the best clients on the best deals".

THE INITIAL TEAM

The Spain office is launching with a group designed to cover the core of major transactions. Alongside Albarrán, the initial team includes **Alfonso Bernar, Asís Martín de Cabiedes** and **Reka Palla**, of counsel from Uría Menéndez, Freshfields and A&O Shearman respectively; and associates **Mario Pacini** and **Alberto Broseta**. The set-up combines a Madrid presence, a Barcelona presence (**Steve Melrose**, focused on international litigation and compliance) and support from London partners with regular involvement in Spanish deals, including **Federico Frühbeck** and **Hugo Hernández-Mancha**. The front line is geared towards M&A, private equity, infrastructure, public M&A and capital markets.

The logic is not growth for growth's sake, but assembling profiles capable of working on complex transactions from day one. "What we have looked for is a model of excellence", he says. "Excellence in legal service is a combination of knowledge, experience and dedication". The initial core brings together senior professionals, mostly lawyers in their thirties and forties, with experience at international firms or in cross-border practices. "Nobody has come in tow. Everyone who has joined has done so because they were genuinely excited to start a new project".

NEW HIRES OVER THE SUMMER

The team is not final. Gibson Dunn expects to announce additional hires over the summer, particularly more experienced junior profiles, as well as strengthening areas needed for the kind of deals it wants to run out of Madrid. The immediate priority is to add strength in public law and regulated sectors. The firm is working on bringing in a senior profile, *an abogado del Estado*, to lead that area. The other front is tax, where the intention is also to bring in senior talent.

The idea is not to add isolated individuals. In tax and public law, Albarrán envisages small teams of two or three people per area, including the lead. "In both public law and tax, it wouldn't make sense to have just one person". The goal is to close the first year with around 14 or 15 professionals tied to the Spanish project.

«My thesis is that there is room for a small group of lawyers highly focused on large-scale and complex transactions, with a relentless focus on client service»

The proposition also rests on a particular way of organising work in line with today's market demands: lean teams and high exposure to deals. Albarrán argues for a model in which lawyers stay close to the client, the problem and the execution. "Clients really value lawyers who are hands-on, who get involved and who, when there is a problem, don't avoid it but try to solve it". Against the idea that Gibson Dunn is starting with a small structure, he adds: "Fifteen lawyers in Spain focused on doing deals is not small. We want to be there".

A TEMPORARY BASE FOR NOW

The Spanish office is also still being built in physical terms. The team is currently working at Pablo Ruiz Picasso 11, in a space chosen for practical launch reasons: technology, meeting rooms, shared services and operational ease at a stage when the structure is still taking shape. Albarrán describes it as a temporary solution. The firm is looking for a premium Madrid base—more representative for clients and more aligned with the internal culture it wants to build. "In the medium term, this is not where we want to be," he says. "We are looking for a premium space, also with a level of representativeness for our clients." If technical checks progress as the firm expects, there could be an interim move in three to four months. The aim, he adds, is to find a permanent home within a year to eighteen months where the team can feel "at home".

THE DEALS

The Madrid thesis is best understood through the type of mandates the firm wants to attract. Albarrán points to Estée Lauder's offer for Puig as an almost perfect example of the space the office is targeting, even though the deal did not go ahead: an international client, public M&A, local execution and high complexity. "For us, the Estée Lauder deal for Puig is almost a perfect case study of why it makes sense to have an office in Madrid", he says. "You have an American client that wants to do a public M&A deal in Europe, in Spain. That requires access to the client, but also a lot of local expertise".

The first public mandate has been advising Merlin Properties on a $900m capital increase. The



ARMANDO ALBARRÁN

firm is also advising on the closing of the sale of MásOrange by Cinven, KKR, Providence and other investors. For Albarrán, this type of transaction sums up the positioning the office is aiming for: scale, complexity, international funds, a local component and multiple parties involved. "It's the prototype of the deal we want to do", he says of MásOrange. "That's where we think we can add value".

A TRANSACTIONAL FOCUS

The office is not being launched with a multi-practice ambition. The priority is transactional. M&A, capital markets, private equity, infrastructure, public law, regulated sectors and tax form the initial core because they are directly tied to the transactions the firm wants to execute. "Right now the idea is a total focus on transactions", Albarrán says. "The areas we are looking at are areas we see we will need on every deal".

In other areas, the firm will use its European network or work with third parties depending on client needs. Antitrust or finance can be covered from London or Brussels. In fields such as employment or intellectual property, the model may involve specialist boutiques or firms the client already uses. "There are several models", he explains. "One is to cooperate with other full-service firms and another is to cooperate with boutiques depending on the needs or the client's preferences".

MADRID AND EUROPE

Madrid's role will be twofold: supporting international clients on transactions with a Spanish component, and generating work, both local and international, from the Spanish market itself. Albarrán insists an office cannot live only off the international network. In his previous experience, he notes, around 90% of the work originated in Spain, even when clients or deals had an international dimension. "You have to be able to do the deals that come through the network, but it's also very important to have your own local network and be able to do local deals".
The logic, he adds, is similar to that of investment banks and large international funds: if those players see value in being on the ground, legal advice should follow the same direction. "If a services business like an investment bank thinks its clients benefit from having local presence, that is even more true of legal advice, where local law applies to the deals".

Albarrán rejects the idea that US firms' expansion into Europe is a single, uniform movement. Europe, he says, is not one legal market but a collection of jurisdictions with different dynamics. "Europe is not really a market. There are many markets in Europe", he says. "In some, local firms are stronger; in others, international firms carry more weight. Even within each jurisdiction there are different markets". In Spain, competing on complex deals is not the same as competing in the mid-market. The rules of the game change, as do clients' expectations of their advisers. Gibson Dunn wants to position itself where lawyers can directly influence execution. "I like to look at it in terms of added value", he says. "Lawyers with the right knowledge and experience add value to deals because they can make the deal happen, make it happen faster — or, indeed, recommend that it not happen if it shouldn't happen".

The measure of the project will not be the office's initial size, but its ability to enter that deal circuit on a recurring basis. Albarrán does not promise immediate leadership, but he does set out a clear ambition: "We have come to lead the market. Will we lead it on day one? I don't think so. But we do want to play a relevant role".

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«We did not come to Spain to become just another full-service firm. We want to be involved in the transactions where we can genuinely add value»

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Growing without losing its identity

One of the founders of boutique firm Molins & Parés reflects on the firm's trajectory in Spain after nearly fifteen years in practice, balancing specialization with a possible expansion into Madrid

by gonzalo blázquez de sande

After more than a decade, Molins & Parés has established itself as one of Spain's leading boutiques in white-collar criminal law. Founded in 2013 by **Marc Molins** and **Laura Parés**, the firm was created with a clear vision: to build a specialized practice that reflected a distinct way of understanding criminal defence work. Marc Molins visited *Iberian Lawyer* to discuss the evolution of the boutique. "The founding principles of the firm were clearly rooted in the idea of a boutique specialized in criminal law", he explains. "We wanted to build a firm with our own signature, with our own way of understanding the practice of criminal law".

The story of the firm began at a time when both founding partners already held well-established positions within the legal market. Molins was a partner at RocaJunyent, while Parés came from the firm of renowned criminal lawyer Cristóbal Martell. However, both shared the ambition of creating an independent project closely linked to their own vision of criminal advocacy. "A criminal lawyer is very much a craftsman. There is a particular way of understanding the work and a very specific professional ethic. That is precisely what we wanted to project", Molins says. What began as a small specialized boutique has become a 14-lawyer practice with. Among the firm's most publicly visible cases is its defence of FC Barcelona in the so-called "Negreira case", one of the most widely publicized investigations in Spanish sport in recent years. The proceedings focus on payments made by the club to companies linked to former vice-president of Spain's Technical Committee of Referees, José María Enríquez Negreira, between 2001 and 2018, in a case involving alleged sporting corruption, breach of trust and document falsification. The boutique has also participated in litigation arising from the collapse of Banco Popular and its subsequent acquisition by Banco Santander, representing affected parties in one of the most complex financial disputes of the last decade in Spain. In addition, the firm has acted in several investigations before Spain's National Court involving economic crime, corporate fraud and matters of significant technical complexity. Even so, Molins tends to relativize the concept of a "major case". "The client defines relevance," he says. "Sometimes an apparently small matter can have enormous consequences for the person involved".

SPECIALIZATION

The core of the firm's practice remains corporate



MARC MOLINS RAICH, LAURA PARÉS I RAVETLLAT

The Firm in Numbers

2013
Founded

14
Lawyers and professionals

2
Partners

and economic criminal law, particularly in areas such as compliance, internal investigations, tax crime, public sector matters and competition criminal law. "We are highly focused on corporate criminal law, compliance and forensic work," Molins explains. "But we try to provide clients with a 360-degree response".

In a legal market where many boutiques ultimately integrate into larger structures, Molins & Parés continues to defend the value of specialization and client proximity. "One of the defining features of a boutique is visibility," Molins says. "A boutique allows you to project a way of understanding the law, style and a very concrete commitment to the client". For the founding partner, the firm's identity is built case by case. "Each matter positions you", he says. "In criminal law there is virtually no recurrence; nobody wants to go through criminal proceedings twice. That is why it is essential to convey commitment and generate trust".

THE LIMITS OF GROWTH

That positioning is also grounded in a particular way of practising law. Molins repeatedly emphasizes concepts such as ethics, perseverance and professional coherence, but growth inevitably raises another question: how to expand without losing the boutique logic. "The priority is not to lose our style", he says. "Not to lose our DNA or our way of understanding the law". That notion of "style" appears to be the firm's greatest challenge as it grows. "Maintaining your style does not mean growing", he clarifies. "It means growing properly".

MADRID ON THE HORIZON

Geographic expansion is part of the firm's future plans, and Madrid plays a central role in that strategy. "Absolutely", Molins replies when asked about establishing a permanent presence in the Spanish capital. "Madrid is an aspiration. The Supreme Court, the National Court and the country's main judicial bodies are all there". Still, he makes clear that any future evolution must remain faithful to the firm's founding principles. "We are open to exploring any structure", he admits. "But the one thing I would never forgive myself for would be losing our style". Looking back, Molins acknowledges that he never imagined the level of consolidation the firm has achieved. "If someone had told me thirteen years ago that we would be here today, I would never have believed it", he says. "Opening the firm was driven by enthusiasm, but also by sacrifice". The market's response has reinforced a conviction that still defines the project today: that there remains room for a way of practising law based on specialization, proximity and commitment. "A lot of hard work, a lot of perseverance, a lot of commitment," Molins concludes. "That is still the formula".

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365 days later: how the Garrigues–Sánchez Devanny merger is reshaping Mexico's legal market

On the first anniversary of one of the most significant mergers in Latin America's legal sector, the architects of the deal, Jaime Iglesias Gallardo and Rafael Villamar, reflect on the integration, the ambition and the road ahead for a firm with global reach and deep local roots

by ingrid furtado

A year after the merger between Garrigues México and Sánchez Devanny, the firm's leaders describe a process they would be unlikely to do differently. Jaime Iglesias, the partner in charge of the Bogotá office and co-head of the Mexico offices, calls it "a very satisfactory process", in which each challenge has been resolved step by step and successfully. He is careful to frame it as a gradual journey with clear milestones: the integration of teams, which has broadened the firm's service offering, the adoption of Garrigues' technology platforms, the unification of service standards and the creation of synergies across countries and practice groups.

"We have been resolving, step by step and successfully, the challenges inherent to this kind of operation. It is important to note, in any event, that it is a gradual process in which we continue to work towards clear milestones: the integration of teams (which also means expanding our service offering to clients), the adoption of Garrigues' technology platforms, the unification of service standards, and the creation of synergies across countries and departments. The result is the consolidation of a stronger team with greater capabilities, which today enables us to advise clients on matters of greater complexity and scope", explains Jaime Iglesias.
The strategic logic underpinning the transaction was equally clear, Iglesias says. The merger responded to the need to combine a strong local presence in Mexico with a truly regional platform across Latin America and a global reach, expanding capabilities, international coverage and levels of specialisation. The aim was to offer a more comprehensive, sophisticated and competitive service.

Over this period, the firm has not only strengthened its positioning and attracted new clients, but has also helped consolidate our regional one-stop-shop model in Latin America, allowing us to offer clients who require advice across the region a seamless service, with teams coordinating cross-border projects and transactions backed by Garrigues' international network of 32 offices in 12 countries across four continents.

Rafael Villamar, the partner responsible for the Mexico offices, takes the floor to explain how the two firms' areas of specialisation complement each other. The integration of Sánchez Devanny makes it possible to combine its deep local knowledge of the Mexican market—with offices in Mexico City, Monterrey and Querétaro—with Garrigues' cross-practice capabilities and its international network.
This has made it possible to broaden the service offering locally and to deliver coordinated multi-

PAST, PRESENT AND FUTURE

PAST

The merger brought together a strong local presence in Mexico with a truly regional platform across Latin America and a global reach: the ambition was to deliver a more comprehensive, sophisticated and competitive service, capable of handling increasingly complex mandates

PRESENT

A year on, the firm has a consolidated team, unified technology standards and an active cross-border network connecting Mexico City, Monterrey and Querétaro with colleagues in Chile, Colombia, Peru, Madrid and New York

FUTURE

Growth in transactional practices—M&A, infrastructure, energy and financing—consolidating Mexico as a regional hub within the Garrigues network, and broader roll-out of the Garrigues GA_IA generative AI platform in teams' day-to-day work.

The law firm in numbers

32 offices

12 countries

4 continents

jurisdictional advice through Garrigues teams in Mexico, Chile, Colombia and Peru. Villamar highlights a particularly concrete dimension of that value.

"Spain is the second-largest foreign investor in Mexico and the United States is its main trading partner. Having our own offices in Madrid and New York, integrated under the same standards and working culture, represents tangible value for clients with transatlantic operations who are looking for a single trusted point of contact", says Rafael Villamar.

He also explains that the integration has brought something relatively rare in Mexico's legal market: few firms can simultaneously offer deep local roots with real global reach—a network of 32 wholly owned offices sharing a common culture, values and quality standards—alongside top-tier sector expertise.

"This strategy allows us to take part in larger, more complex and multi-jurisdictional mandates and to offer a coordinated international service that relatively few firms in the market can match", says Rafael Villamar, adding that "the message we are taking to the Mexican legal market is one of solidity, excellence and commitment. Clients can trust that they will have at their disposal stronger teams, advanced technology and an international structure ready to tackle complex challenges".

MERGER PROCESS

As a natural part of any integration process, law firms also reflect on lessons learned. In Garrigues' case, while it is always possible to draw learnings from an operation of this scale, there are no regrets: the outcome has been so positive that they would be unlikely to have done things differently.

"Of course, in a process like this you can always identify lessons and areas for improvement, but the result has been so positive that we would be unlikely to want to have done things differently. We shared the same objectives for the Mexican market, the same vision, and we remain just as enthusiastic about continuing to improve", clarifies Rafael Villamar.

Beyond the achievements to date, the question arises as to whether there were expectations—both internal and market-wide—that did not fully materialise.

"Our vision is medium to long term and there is a deep conviction in what we are doing, so it is difficult to talk about unmet expectations one year after the integration. In any case, we believe that the most important thing has already materialised: the integration and consolidation of a great firm in Mexico that aspires to much more", notes Jaime Iglesias.

ADVANTAGE OR CHALLENGE?

There is no shortage of critical voices warning about the risks of major mergers: the potential dilution of corporate identity and internal competition that can, at times, override the expected synergies. Against that backdrop, it is worth asking whether, over the last year, there were moments when the integration felt more like a burden than an advantage.

Jaime Iglesias believes the process has been positive. "In law firm integrations—at least the ones we have undertaken—if the firms are complementary and share values and culture, it is normal for them to succeed. It is not just about gaining size; you have to choose very carefully who you merge with", he explains.

Iglesias also notes that this integration was born out of an ambitious vision for the firm's future

in Mexico. "That vision is not only still alive, but after a year it is even stronger and it drives us to keep moving forward. Obviously, we have faced challenges and difficulties, but—even though they have been resolved as they have arisen—they have never taken us away from, or diverted us from, that vision", he says.

CLIENTS

Despite geopolitical uncertainty, they have also observed an increase in new client wins over the past 12 months.

"Despite the context of significant uncertainty in Mexico and the rest of the world, we have



JAIME IGLESIAS GALLARDO

ABOUT:

JAIME IGLESIAS GALLARDO

He is the Garrigues partner responsible for the Bogotá office and co-head of the Mexico offices (Mexico City, Monterrey and Querétaro) as well as the Brazilian Desk.

With his long track record in Latin America, he has assisted and advised on the establishment and growth of a wide range of companies and projects across the region in very diverse sectors, as well as Latin American companies setting up in Europe.

He is a member of the Litigation and Arbitration Department, where he specialises in resolving disputes with a strong cross-border and international component, through arbitration and other alternative dispute resolution mechanisms.

RAFAEL VILLAMAR

Rafael is a Garrigues partner responsible for the Mexico offices (Mexico City, Monterrey and Querétaro).

Rafael worked as an associate and later as a partner at a major multinational law firm for nine years, providing services in the Ciudad Juárez and Monterrey offices. Rafael Villamar is a partner in the Real Estate and Corporate and M&A practices.

He has extensive experience in providing real estate advisory services, particularly in structuring lease agreements and purchase and sale contracts for assets in Mexico, working with global companies across various sectors, including furniture, beauty, apparel and industrial supplies. Rafael's experience also includes advising Mexican and international companies on structuring their entry into and/or investments in Mexico, covering all aspects relating to commercial and corporate law.

noticed an increase in client acquisition and in certain types of matters. For clients, the integration translates into access to top-tier local advice alongside the practices and standards of international firms, with the possibility of tapping into Garrigues advice in other countries where we are present, under the one-stop-shop model", says Rafael Villamar.

In this first year, the most active sectors have been those linked to nearshoring: advanced manufacturing, infrastructure, international trade and logistics. The Monterrey and Querétaro offices provide proximity to industrial corridors and the US market, while Mexico City acts as a centre for complex matters with regional scope.

CULTURAL CHALLENGES

Any integration process brings cultural and operational challenges that must be identified and managed clearly. In this merger, the way those challenges were addressed proved decisive.



RAFAEL VILLAMAR RAMOS

"Probably one of the main cultural challenges has been moving to a coordinated action model under the leadership of department and office heads. At first, someone might understand that as a certain loss of autonomy, but from the very beginning the partners understood that coordinated action and accountability are vital for the firm's efficiency and growth", explains Rafael Villamar.

He adds that the integration has opened up the possibility of broadening and strengthening existing services—such as project finance, transfer pricing and international arbitration—and expanding the international and cross-border offering.

FUTURE

The priorities for the next year are structured around three pillars, the partners explain.

"First, to continue growing across all practice areas, with particular emphasis on transactional practices—M&A, infrastructure, energy and financing—by increasing our participation in both local and international matters. Second, to consolidate Mexico's role as a regional hub within the Garrigues network, leveraging the opportunities offered by the current investment context and the country's strategic position. Third, to keep moving forward on technological development: our generative AI platform, Garrigues GA_IA, already integrated into teams' day-to-day work in Mexico, and g-digital, our digital business division", concludes Jaime Iglesias.

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LC Best 50 Italy: revenues

In 2025, the top 50 business law firms active in Italy generated total revenues of more than €4bn, according to Legalcommunity estimates (+8.9%). At the top of the podium, Deloitte's tax and legal practice confirms its position, with revenues approaching €370m. Chiomenti becomes the leading independent Italian brand by turnover (€264m). Greenberg Traurig once again recorded the most substantial growth (+38%), followed by I-Law (+31.8%) and Hogan Lovells (30%)

by nicola di molfetta

Italy's business legal services market closed 2025 with another year of growth. The top 50 brands by revenues (based on estimates prepared by *Legalcommunity.it* for *MAG*'s LC Best 50 Italy) generated total turnover of more than €4bn (€4.082bn, to be precise). The increase compared with 2024 (on a like-for-like basis in terms of the sample perimeter) was 8.9%. The result confirms the sector's robust health, continuing to expand even as the pace begins to slow: the year before, growth had been 11.8%. Compared with five years ago, the increase in turnover was 40.1%.

The number of professionals (lawyers, accountants and, in some cases, labour consultants) and trainees "employed" by the organisations included in the 2025 LC Best 50 remained stable: we counted around 12,000, as in the previous year.
Average revenue per person came in at €355,000, up (+13.8%) on 2024 and above the figure recorded in 2021 (€332,000, the previous historic high).
Average revenue per partner (taking into account both equity and non-equity partners) also rose, reaching €2.1m (+16.7%).
According to the data reconstructed by *Legalcommunity.it* for *MAG*'s LC Best 50 Italy, only 10% of the 2025 Best 50 Italy closed the year with a decline compared with the previous year, while 90% delivered growth (in 2024 this figure was 88%, and in 2023 it was 80%). It should also be noted that 82% of that majority exceeded the +5% threshold (the year before it was 66%), showing that for many organisations growth was particularly pronounced.

PERFORMANCE

The sector's leap in 5 years



The market in 5 figures

4.08
the estimated value (in €bn) of the turnover generated by the top 50 business law firms

12,512
professionals active across the 50 brands under review

2,094
partners active across the 50 brands under review

€355,000
average revenue per professional

€2.1m
average revenue per partner

LC BEST 50 ITALY - The top 50 firms by revenue in Italy in 2025						
Rank	Firm	Revenue 2024*	Revenue 2025*	YoY change %	Professionals	Partners
1	Deloitte Legal + Sts	340	**369**	8.53%	1216	129
2	Pwc Tls	254	**274**	7.87%	1043	235
3	Chiomenti	220	**264**	20.00%	478	65
4	EY	286	**259**	-9.44%	1115	95
5	BonelliErede	235	**258.5**	10.00%	581	95
6	Legance	199	**218**	9.55%	434	69
7	Gianni & Origoni	188	**208**	10.64%	432	61
8	Pirola Pennuto Zei & Associati	178.6	**193.4**	8.29%	845	183
9	Kpmg	162	**170**	4.94%	889	69
10	PedersoliGattai	134	**150**	11.94%	443	85
11	Dla Piper	132.4	**135.1**	2.04%	280	52
12	Advant Nctm	96.7	**101.9**	5.38%	374	85
13	Latham & Watkins	86.79	**100.38**	15.66%	82	9
14	Gatti Pavesi Bianchi Ludovici	75	**85**	13.33%	190	49
15	Hogan Lovells	59.4	**77.2**	29.97%	193	33
16	Dentons	68.2	**72.8**	6.74%	167	40
17	Clifford Chance	60	**70**	16.67%	111	17
18	Cleary Gottlieb	61.2	**63**	2.94%	81	10
19	Baker McKenzie	54	**62**	14.81%	106	20
20	A&O Shearman	53.4	**60**	12.36%	114	15
21	Bird & Bird	54	**58**	7.41%	153	27
22	Linklaters	60	**57**	-5.00%	120	14
23	Freshfields	50	**55**	10.00%	112	12
24	Nexum Stp	38.9	**42.4**	9.00%	174	51
25	Andersen	39	**42**	7.69%	328	55

*Source: Legalcommunity.it and MAG estimates — *figures in € millions*

THE "CLUB 200" GROWS

In the 2021 edition of our snapshot of Italy's business legal services market, BonelliErede was the only firm with turnover above €200m in Italy. This year, by contrast, the "club 200" has grown to seven members, with one figure standing out. Two national brands have increased the number of members in this local elite: Legance and Gianni Origoni. These firms (linked historically, with one born from the other) double the number of independent Italian firms in this sub-list, given that until 2024 the only firms above the €200m mark were BonelliErede and Chiomenti. The other three brands are part of consultancy networks, the so-called Big Four. Deloitte's aggregate (Sts+Legal) confirmed its first-place position, comfortably breaking through the €300m barrier and bringing Italy closer to other major European markets where numerous firms

LC BEST 50 ITALY - The top 50 firms by revenue in Italy in 2025

Rank	Firm	Revenue 2024*	Revenue 2025*	YoY change %	Professionals	Partners
26	Greenberg Traurig	26	**36**	38.46%	83	25
27	Simmons & Simmons	36	**36**	0.00%	107	21
28	Tonucci & Partners	35.4	**35.6**	0.56%	140	36
29	Roedl & Partner	33.3	**34.5**	3.60%	151	28
30	Toffoletto De Luca Tamajo	32.2	**33.01**	2.52%	106	31
31	La Scala Sta	32.2	**32.1**	-0.31%	151	24
32	Maisto	28.5	**31.3**	9.82%	77	15
33	CMS	28.9	**31.2**	7.96%	140	39
34	Ashurst	25	**29**	16.00%	65	11
35	Bureau Plattner	25.5	**27.5**	7.84%	145	17
36	Bip Law & Tax	27.5	**27.5**	0.00%	147	30
37	Withers	25	**27.1**	8.40%	52	14
38	Eversheds Sutherland	24	**25**	4.17%	121	29
39	Herbert Smith Freehills Kramer	23	**25**	8.70%	37	9
40	I-Law	18.43	**24.3**	31.85%	237	9
41	Russo De Rosa	22.5	**24**	6.67%	103	11
42	Gitti and Partners	24.4	**23.2**	-4.92%	93	26
43	Osborne Clarke	21.5	**22.9**	6.51%	72	22
44	Fivers	19.2	**22.9**	19.27%	88	21
45	Dwf	20	**21.8**	9.00%	87	14
46	Lexia	15.2	**16.1**	5.92%	100	20
47	Trevisan & Cuonzo	15.6	**16**	2.56%	41	11
48	Norton Rose Fulbright	13	**14**	7.69%	23	8
49	CDR Cattaneo Dall'Olio Rho & Partners	10.3	**10**	-2.91%	54	12
50	IPG Law Firm	8	**10**	25.00%	31	13
			4,081.69	**8.91%**	**12512**	**2094**

*Source: Legalcommunity.it and MAG estimates — *figures in € millions*

post turnover above this "threshold". In Spain, in 2025, Garrigues confirmed a performance well above €400m (€437.15m; see *MAG* issue 237), while in Germany Freshfields closed FY 2024/25 with revenues of €573.3m, up 8% year-on-year.

THE PODIUM

Returning to Italy, the first novelty of the year concerns the podium, where an independent brand, Chiomenti, climbs back into the top three, taking third place with estimated turnover of around €264m. The firm led by **Gregorio Consoli** and **Filippo Modulo** achieved 20% growth over the year with a team that overall kept the number of partners stable (65, as in 2024, net of turnover including three lateral partner hires and the promotion of two partners) and

LC BEST 20 ITALY - who grows the most				
No.	Firm	Revenue 2024	Revenue 2025	% change
1	Greenberg Traurig	26	36	38.46%
2	I-Law	18.43	24.3	31.85%
3	Hogan Lovells	59.4	77.2	29.97%
4	IPG Law Firm	8	10	25.00%
5	Chiomenti	220	264	20.00%
6	Fivers	19.2	22.9	19.27%
7	Clifford Chance	60	70	16.67%
8	Ashurst	25	29	16.00%
9	Latham & Watkins	86.79	100.38	15.66%
10	Baker McKenzie	54	62	14.81%
11	Gatti Pavesi Bianchi Ludovici	75	85	13.33%
12	A&O Shearman	53.4	60	12.36%
13	PedersoliGattai	134	150	11.94%
14	Gianni & Origoni	188	208	10.64%
15	BonelliErede	235	258.5	10.00%
16	Freshfields	50	55	10.00%
17	Maisto	28.5	31.3	9.82%
18	Legance	199	218	9.55%
19	Dwf	20	21.8	9.00%
20	Nexum Stp	38.9	42.4	9.00%

Source: analysis based on Legalcommunity and MAG estimates
**figures in €m*

saw a slight increase in the total number of professionals from 456 to 478. In second place is PwC with €274m (+7.9%), while at the top (as already mentioned) Deloitte confirms its leadership: across its STP and STA activities combined, it generated total revenues of €369m. The result confirms the central role of the tax division led by **Alessandro Lualdi**, Deloitte's Tax & Legal Leader, which continues to give strong impetus to the organisation's growth. At the same time, the Legal division, led by **Francesco Paolo Bello**, continues on a solid development path, contributing increasingly to the overall result.


FILIPPO MODULO, GREGORIO CONSOLI

LC BEST 10 ITALY

The firms completing the LC Best 10 Italy are the major independent Italian firms and the other two large consultancy brands active in the country. EY Slt takes fourth place with €259m. A similar result for BonelliErede which, with €258.5m, closes the year with 10% growth and a slightly larger headcount, rising from


ELIANA CATALANO

LC BEST 20 ITALY - Revenue Per Partner				
No.	Firm	Revenue 2025	Partners	Rev./ Partner*
1	Latham & Watkins	100.38	9	11.2
2	Cleary Gottlieb	63	10	6.3
3	Freshfields	55	12	4.6
4	Clifford Chance	70	17	4.1
5	Linklaters	57	14	4.1
6	Chiomenti	264	65	4.1
7	A&O Shearman	60	15	4
8	Gianni & Origoni	208	61	3.4
9	Legance	218	69	3.2
10	Baker McKenzie	62	20	3.1
11	Deloitte Legal + Sts	369	129	2.9
12	Herbert Smith Freehills Kramer	25	9	2.8
13	BonelliErede	259	95	2.7
14	EY	259	95	2.7
15	I-Law	24.3	9	2.7
16	Ashurst	29	11	2.6
17	Dla Piper	135.1	52	2.6
18	Kpmg	170	69	2.5
19	Hogan Lovells	77.2	33	2.3
20	Russo De Rosa	24	11	2.2

Source: analysis based on Legalcommunity and MAG estimates
**figures in € millions*


FILIPPO TROISI, ANDREA GIANNELLI

570 to 581 total professionals. The firm led by **Eliana Catalano** and **Massimiliano Danusso**, respectively managing partner and president of the organisation, saw the number of partners increase from 91 to 95 thanks to four lateral hires and the promotion of five professionals developed within the firm.
Next come Legance and Gianni Origoni & Partners (Gop), which posted revenues of €218m (+9.5%) and €208m (+10.6%) respectively. Legance, led by managing partners **Filippo Troisi** and **Andrea Giannelli**, increased total professionals by 3.6% to 434, while equity partners rose from 68 to 69. At Gop, equity partners increased from 58 to 61, while total professionals reached 432 (+4.6%).
The LC Best 10 Italy list is completed by Pirola Pennuto Zei & Associati and KPMG, with turnover of €193.4m and €170m respectively.
In tenth place is one of the more recently established brands, PedersoliGattai. In its second year of activity, the firm led by managing partner **Bruno Gattai** delivered revenues of €150m (+11.9%) with a team of 443 professionals (381 in 2024),

Legance and Gianni Origoni & Partners exceed €200m for the first time. The top 20 brands generate the same turnover as the LC Best 50 Italy of 2022: €3.2bn

SPECIALISTS

THE ELITE AMONG SECTOR-FOCUSED FIRMS

If the watchword in the business legal services market is increasingly multidisciplinarity, that does not prevent the LC Best 50 Italy from including a representation of (large) specialist boutiques. Toffoletto De Luca Tamajo, a benchmark employment firm, in the centenary year of its professional history, generated €33.01m in revenues (+2.52%) with a team that exceeded 100 professionals (106) and 31 partners. In tax, the leading specialist is Maisto. The firm led by Professor Guglielmo Maisto had a record year, surpassing the €30m mark for the first time with 9.8% growth and revenue per partner of more than €2m. Finally, in IP, Trevisan & Cuonzo is the brand that stands out within the LC Best 50 Italy. The firm founded by Gabriele Cuonzo and Luca Trevisan closed 2025 with 2.56% growth and turnover of €16m.



BRUNO GATTAI

including 85 partners (84 the year before). Taken together, the LC Best 10 Italy firms produce revenues of €2.4bn, equal to 58.5% of the turnover generated by the entire LC Best 50 Italy over the year. Moreover, the top 20 brands in the LC Best 50 Italy generated €3.2bn during 2025 (equal to the entire list's turnover in 2022). The figure confirms the strong concentration trend in the sector, particularly within this specific segment of the national legal profession.

LC BEST 20 ITALY - REVENUE PER PROFESSIONAL

No.	Firm	Revenue 2025	Professionals	Rev./ Professional*
1	Latham & Watkins	100.38	82	1,224,146
2	Cleary Gottlieb	63	81	777.778
3	Herbert Smith Freehills Kramer	25	37	675.676
4	Clifford Chance	70	111	630.631
5	Baker McKenzie	62	106	584.906
6	Chiomenti	264	478	552.301
7	A&O Shearman	60	114	526.316
8	Withers	27.1	52	521.154
9	Legance	218	434	502.304
10	Freshfields	55	112	491.071
11	Dla Piper	135.1	280	482.500
12	Gianni & Origoni	208	432	481.481
13	Linklaters	57	120	475.000
14	Gatti Pavesi Bianchi Ludovici	85	190	447.368
15	Ashurst	29	65	446.154
16	BonelliErede	258.5	581	444.923
17	Dentons	72.8	167	435.928
18	Greenberg Traurig	36	83	433.735
19	Maisto	31.3	77	406.494
20	Hogan Lovells	77.2	193	400.000

Source: analysis based on Legalcommunity and MAG estimates
figures in euros

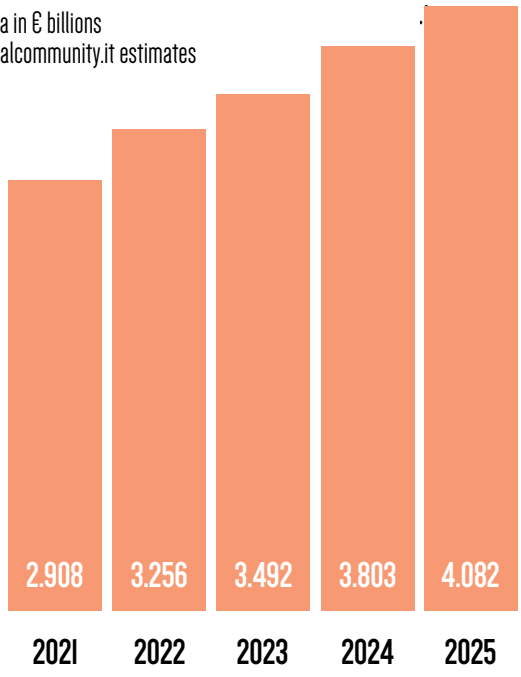
UP AND COMING

FIRMS KNOCKING AT THE DOOR

Legalcommunity's monitoring for *MAG*, carried out in identifying the LC Best 50 Italy firms, is also an opportunity to observe and highlight those organisations pursuing a growth path that could soon earn them a place in the ranking. Some have distinguished themselves with double-digit growth and results that position them among new reference points in the business law sector. Among these, for example, we can mention Ontier. The Spanish-origin firm, in less than ten years (it opened in Italy in 2017), has reached turnover of €9.5m and in the last year achieved growth of 26.7%. CastaldiPartners, the Franco-Italian brand, also posted significant growth of 16%. In the midst of a major generational renewal process, the firm founded by Enrico Castaldi reached €9.4m with a team that, over the last year, grew to 47 professionals including 17 partners. On a similar scale (turnover of €9.5m) is the performance posted by QLT, the firm founded two years ago and led by Francesco D'Amora and Nicola Romano, recently reconfirmed as co-managing partners with a mandate to implement a strategy of development and expansion at national and international level. Double-digit growth also for another organisation that has shown strong potential in recent years—and one of the first Italian firms to have had an external capital partner. We are talking about L&B Partners, led by Michele Di Terlizzi, which closed 2025 at €7.5m: +10.3%. News has emerged in recent days that L&B Partners Avvocati Associati has made another market move by bringing in three professionals from GTA – Giliberti Triscornia e Associati, taking the firm's total professionals to 47, including 12 partners, confirming its ability to attract talent in the market.

MARKET VALUE

Data in € billions
Legalcommunity.it estimates



A GILDED NICHE

Overall, the snapshot of LC Best 50 Italy firms in 2025 confirms the image of a "gilded niche" compared with the average values characterising the Italian legal profession (see the 2026 Report by Cassa Forense and Censis). Data for the profession as a whole show that the average annual turnover of a lawyer stands at €75,936, with an average income just over €51.9k (up sharply year-on-year). In essence, the top 50 law firms by turnover in Italy alone generate more than 25% of the profession's total turnover, which in the last year amounted to €16bn.

REVENUE PER PARTNER

Revenue per professional and revenue per partner (reported at the start of this article) are two further data points that help to understand the profile of these organisations. But which firms have the strongest fundamentals by these measures?


LAURA ORLANDO

In 2025, Latham & Watkins confirms itself as the organisation with the highest average revenue per partner in Italy: €11.15m. The nine partners in the team led by **Stefano Sciolla** generated total revenues of more than €100m, surpassing the three-figure threshold for the first time (becoming the second international firm present in Italy, after DLA Piper, to achieve this). Latham & Watkins has a total of 82 fee earners (36 of whom are trainees) and has consolidated a reputation as a true deal machine: highly selective mandates, international-level rates, top-tier matters. Over the year, Latham & Watkins advised, among many others, on the sale of Marcolin alongside PAI Partners, the acquisition of YNAP on behalf of Mytheresa, and HSG's purchase of a majority stake in Golden Goose. The firm also tops the revenue-per-professional ranking, with €1.2m.
More broadly, it should be noted that among the top ten firms by revenue per partner, seven are international law firms, two are independent Italian firms and one (Deloitte Sts+Legal) belongs to the Big Four consultancy group. On the podium, alongside the Americans at Latham & Watkins, are Cleary Gottlieb with €6.3m, followed by Freshfields with €4.6m. The only Italian firms in the top ten are Chiomenti, with almost €4.1m, and Legance and Gianni Origoni & Partners. The firm led by managing partners **Giuseppe De Simone** and **Giuseppe Velluto** reached revenue per partner of €3.4m, a significant result, also driven by work on the definition of the firm's partnership.
The picture is similar, almost, when we look at revenue per professional. In this case, however, at the top, after Latham & Watkins and Cleary Gottlieb (at around €777k) we find Herbert Smith Freehills Kramer. The Italian office of the global law firm, led by Laura Orlando, recorded revenue per lawyer of €675k. The Italian firms included, besides Chiomenti (€552k), are Legance, which posted revenue per professional of just over €502k.

WHO GROWS THE MOST

The protagonists of the 2025 LC Best 50 Italy fall into three macro-categories: independent Italian firms, international firms, and consultancy firms. In this edition, the most represented group is international brands (44%). Next come independent Italian firms (38%). Consultancy-linked or consultancy-born law firms make up the remaining 18%. For the first time, the presence of corporate entities alongside traditional professional associations has become significant. The organisations in the ranking structured as companies (STA or STP) account


GIUSEPPE VELLUTO, GIUSEPPE DE SIMONE


STEFANO SCIOLLA

for 30% of the total. Of these companies, 53% belong to consultancy-linked firms, 40% are international firms and only 7% are independent Italian brands.

In 2025, once again, Greenberg Traurig's Italian office (launched at the end of 2019, following the merger with the Milan boutique Santa Maria) was the firm that grew the most over the year. The organisation led by managing partners **Mario** and **Luigi Santa Maria** generated revenues of €36m, up 38.5% on the previous year. During 2025, the firm added a new partner in labour, while total professionals increased from 72 to 83. The I-Law project also continued its run. Founded in 2018 by a group of former PwC TLS professionals and focused on credit management (NPLs, UTPs, both advisory and litigation) the company, with 9 partners and 237 professionals, generated revenues of €24.3m, up 31.8% on its 2024 performance. The third-fastest-growing firm was Hogan Lovells. Under **Patrizio Messina's** leadership, the organisation accelerated significantly and during the year also "transformed" into a law firm company (società tra avvocati). With revenues of €77.2m, Hogan Lovells Italy recorded growth of 30% (29.97%, according to *MAG*'s estimates). Over the year the firm completed 9 lateral hires and promoted a new partner, increasing the number of partners to 33 (from 23). Overall headcount rose from 154 to 193 professionals. Also among the top ten firms by growth over the year, we can highlight Clifford Chance and Ashurst. According to Legalcommunity's estimates for *MAG*, the firm led by managing partner **Paolo Sersale** reached €70m, up 16.7%, while the organisation led by **Michele Milanese** came close to €30m (€29m) with an increase of 16%.

Finally, among the super boutiques, the highest year-on-year revenue increase went to Fivers, with a 19.3% jump bringing year-end revenues to €22.9m. The result confirms the strong performance of the firm led by managing partners **Alfredo Craca**, **Francesco Di Carlo**, **Francesco Mantegazza** and **Fabio Oneglia**.

Meanwhile, Gatti Pavesi Bianchi Ludovici grew by 13.3%: with a total of 190 professionals, including 49 partners (40 in 2024 without counting junior lawyers), it increased its turnover from €75m to €85m.

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Latham & Watkins surpasses €100m in revenues, while revenue per partner rises above €11m. Cleary follows with €6.3m and Freshfields with €4.6m per partner

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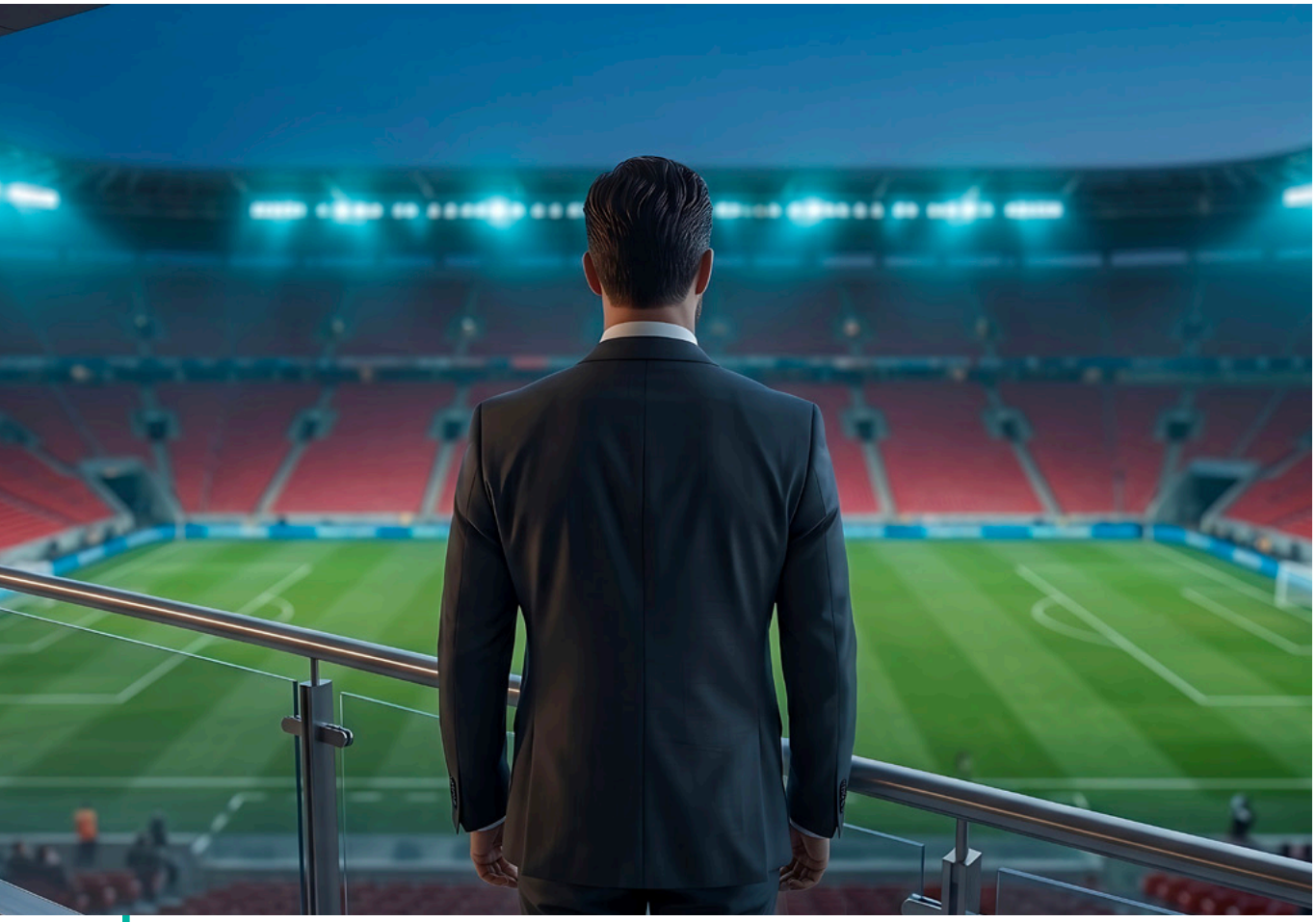

From the pitch to private capital: how investment funds are redefining Spanish football

The arrival of Apollo and Quantum Pacific at Atlético de Madrid is accelerating the transformation of football ownership models and consolidating Spain as one of Europe's most advanced markets for sports governance and investment attraction.

by gonzalo blázquez de sande

The entry of investment funds into European football is no longer an exception but a structural trend reshaping club ownership, management and financing. Apollo Global Management's recent move into Atlético de Madrid last November (see the new here), after acquiring a 55% stake through its sports subsidiary Apollo Sports Capital, is the latest example of a dynamic already present across Europe's leading leagues. Financecommunity.es attempted to contact both the fund and the club without success.

The transaction confirms the growing influence of large asset managers and private equity firms in modern football, alongside players such as Oaktree, KKR, Silver Lake and Clearlake, all of which already hold positions in sports ownership structures across different markets. Their arrival marks the transition from a model dominated by individual owners to one increasingly driven by institutional capital and long-term financial strategies.



ANTOINE BONNIER



JAVIER TEBAS

Cases such as Manchester City, Inter Milan and AC Milan illustrate this transformation, combining full-control and minority-stake models with long-term value creation strategies. At the same time, transactions such as CVC Capital Partners' investment in LALIGA reinforce the emergence of an increasingly sophisticated capital structure within the industry.

In this context, European football is consolidating its position as a strategic asset class within the global entertainment industry, where institutional investment, club scalability and rights monetisation coexist with a profound transformation of the business model.

Three voices from the ecosystem — **Antoine Bonnier** (Quantum Pacific), **Javier Tebas** (LALIGA) and **Daniel Martínez** (PwC) — explain this evolution. All agree on one central idea: football is already a global asset, but its future development depends on balancing capital, regulation and long-term vision.

QUANTUM PACIFIC: PATIENT CAPITAL

Quantum Pacific currently holds close to 25% of Atlético de Madrid as a stable shareholder. Its CEO, Antoine Bonnier, defends a long-term investment logic: "Quantum Pacific treats its investments as generational assets. We are not pursuing an exit strategy, but sustainable growth and sporting performance."

The group has diversified its sports exposure through investments in SailGP, FC Famalicão and Movistar Team. On Atlético, Bonnier highlights: "Supporting the club over nearly a decade enabled it to reach a €2.5 billion valuation and attract institutional investors such as Apollo and Ares."

Quantum Pacific remains represented on the club's board and supports projects such as Ciudad del Deporte, an initiative involving an estimated €800 million investment.

LALIGA: REGULATION AND STABILITY

From the regulatory side, LALIGA argues that the arrival of investment funds is compatible with sustainability provided there is economic oversight. Javier Tebas summarises the approach: "Funds bring capital and international vision, but football also has identity, roots and responsibilities towards fans."



DANIEL MARTÍNEZ

CLUBS / ASSETS

EUROPEAN FOOTBALL CLUBS WITH INVESTMENT FUND PARTICIPATION

Atlético de Madrid – Apollo Global Management (55%)
Inter Milan – Oaktree Capital Management (majority control)
Chelsea FC – Clearlake Capital (alongside Todd Boehly)
AC Milan – RedBird Capital Partners
Toulouse FC – RedBird Capital Partners
PSG – Arctos Partners (minority stake)
Manchester City / City Football Group – Silver Lake Partners (minority stake in the group)
Atalanta – ecosystem linked to KKR

He adds: "Economic controls allow both growth and sustainability. That balance is what makes the Spanish market attractive."
The CVC Capital Partners alliance with LALIGA is frequently cited as an example of how institutional capital can modernise infrastructure and digitalisation without compromising financial stability.

A NEW INVESTOR PROFILE

The market has evolved towards a natural selection of capital. Speculative investors are losing relevance, while long-term capital with sophisticated governance structures is gaining prominence.
Football is now competing as part of the global entertainment industry, where technology, stadiums, branding and data are becoming critical value drivers. Atlético de Madrid exemplifies this transition towards multi-investor ownership structures, greater professionalisation and strategies built around real assets.

PWC: VALUE CREATION AND RISK MANAGEMENT

PwC participated in Apollo's transaction involving Atlético de Madrid. Daniel Martínez, Transactions Partner at PwC, explains that "the main value driver is not short-term sporting performance, but professionalising management and scaling recurring revenues."
He identifies five key levers: "Commercial uplift through sponsorships and hospitality; optimisation of infrastructure 365 days a year; digital monetisation via OTT platforms; the use of data & analytics; and multi-club ecosystems with operational synergies."
According to Martínez, this means "the equity story needs to become partially decoupled from sporting performance." In terms of risks, he identifies five main areas: sporting performance, squad volatility, regulation, revenue concentration and liquidity. "The difference between qualifying for the Champions League and not qualifying is critical in financial modelling."
On LALIGA's framework, he adds: "Economic controls condition investment because capital does not always translate into sporting expenditure," encouraging business models focused on recurring revenues and operational efficiency.
Regarding the broader trend, he concludes: "The scarcity of global clubs, the resilience of live sports and the arrival of institutional capital are redefining the market."
The consensus is clear: the future of football will depend less on the amount of capital and more on how that capital is structured. For Quantum Pacific, stability is key; for LALIGA, regulation guarantees competitiveness; and for PwC, the market will increasingly polarise between global and local clubs.

Spain is emerging as one of the most advanced markets in sports governance, reinforcing its attractiveness for international funds. The result is a structural shift: football is no longer played only on the pitch — it is also being built in the capital markets.

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In-house legal élite gathered at A&O Shearman

A cocktail hosted by A&O Shearman celebrated *Iberian Lawyer's General Counsel Champions List 2026*, with a talk on how AI, costs and new service expectations are reshaping the relationship between legal departments and law firms

The Iberian corporate legal community came together on 26 May at A&O Shearman's offices for a cocktail reception held to celebrate the 50 most influential in-house counsel in Spain and Portugal, according to the *General Counsel Champions List 2026* published by *Iberian Lawyer* in issue 154 (downloadable here).

More than a networking occasion, the evening offered a clear snapshot of a profession in the midst of transformation. In-house lawyers are moving ever closer to the centre of corporate decision-making, while law firms are being forced to rethink how they work with internal legal teams.

That shift was the focus of a short talk held during the reception, featuring **Pablo Blanco Pérez**, general counsel, member of the Executive Committee and secretary to the Board of Directors at Repsol, and **Ignacio Hornedo**, managing partner of A&O Shearman. Their discussion centred on a question that is now pivotal for the legal market: what companies truly expect from their external advisers. The answer is no longer limited to technical excellence. Legal departments are looking for sector knowledge, responsiveness, efficiency, cost predictability and a deeper understanding of the business behind each legal matter. For law firms, that means moving beyond the traditional external-counsel role and positioning themselves as partners able to deliver practical, measurable value.

Artificial intelligence was another topic addressed during the conversation. Its impact is already being felt in the management of mandates, the organisation of legal work and the value proposition of external advisers, in a context where new legaltech players are also starting to gain ground in the Spanish market.

The evening concluded with the presentation of *Iberian Lawyer's General Counsel Champions List 2026* and continued with a cocktail reception for attendees.

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GENERAL
Cocktail
COUNSEL
A&O SHEARMAN
PABLO
BLANCO PÉREZ
Repsol
IGNACIO
HORNEDO
A&O Shearman






SALIDA














Iberian Lawyer IP&TMT Awards 2026



BROWSE THE PHOTOGALLERY

SEE THE VIDEO



The winners of the **Iberian Lawyer IP&TMT Awards 2026** were announced during the gala ceremony held at the BLESS Hotel in Madrid, on the 28th of May 2026. Once again, the IP&TMT Awards recognized the excellence among Spanish and Portuguese professionals active in this area.

The winners were the following:





Category	Winner
LAW FIRM OF THE YEAR IP	KPMG Abogados
LAWYER OF THE YEAR IP	Alejandro Angulo - Grau & Angulo
LAW FIRM OF THE YEAR PATENTS	Cerejeira Namora, Marinho Falcão
LAWYER OF THE YEAR PATENTS	Kiko Carrión - Eversheds Sutherland Spain
LAWYER OF THE YEAR TRADEMARKS	Luis María Latasa Vassallo - EJASO
LAWYER OF THE YEAR COPYRIGHT	Vicente Arias Máiz - Eversheds Sutherland Spain
LAWYER OF THE YEAR DESIGN	Lídia Neves - Antas da Cunha Ecija
LAW FIRM OF THE YEAR LIFE SCIENCES	Sérvulo & Associados
LAWYER OF THE YEAR LIFE SCIENCES	Cláudia Monge - BAS - Sociedade de Advogados
LAW FIRM OF THE YEAR ADVERTISING	SPS-Barrilero
LAWYER OF THE YEAR ADVERTISING	Ignacio Marqués - Grau & Angulo
LAWYER OF THE YEAR SPORT	Ricardo Cardoso - Antas da Cunha Ecija
LAW FIRM OF THE YEAR CIVIL LITIGATION	Eversheds Sutherland Spain
LAW FIRM OF THE YEAR DIGITAL TECH	Pérez-Llorca
LAWYER OF THE YEAR DIGITAL TECH	Noemí Brito Izquierdo - KPMG Abogados
LAW FIRM OF THE YEAR TMT	Pinsent Masons
LAWYER OF THE YEAR TMT	Javier Fernández-Samaniego - SAMANIEGO Law
LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY	KPMG Abogados
LAWYER OF THE YEAR INFORMATION TECHNOLOGY	Sara Molina Pérez-Tomé - Pérez-Llorca
LAW FIRM OF THE YEAR MEDIA	MRG abogados
LAW FIRM OF THE YEAR TELECOMMUNICATION	Deloitte Legal
LAWYER OF THE YEAR TELECOMMUNICATION	Paloma Bru - Pinsent Masons
LAW FIRM OF THE YEAR PRIVACY & DATA PROTECTION	Osborne Clarke
LAWYER OF THE YEAR PRIVACY & DATA PROTECTION	Beatriz Rodríguez Gómez - RocaJunyent
LAW FIRM OF THE YEAR CYBERSECURITY	Deloitte Legal
LAW FIRM OF THE YEAR E-SPORTS	EJASO
LAW FIRM OF THE YEAR ARTIFICIAL INTELLIGENCE	CECA MAGÁN ABOGADOS
LAWYER OF THE YEAR ARTIFICIAL INTELLIGENCE	Sara Henriques - SPS-Barrilero










LAW FIRM OF THE YEAR IP

CLIFFORD CHANCE

ELZABURU

EVERSHEDS SUTHERLAND SPAIN

GRAU & ANGULO

KPMG ABOGADOS



DIANA ARMARIO, MARIA JOSE GONZALEZ, NOEMI BRITO IZQUIERDO
ALBA BROTONS, OSCAR ALVIAREZ

LAWYER OF THE YEAR IP

ALEJANDRO ANGULO
Grau & Angulo

VICENTE ARIAS MÁIZ
Eversheds Sutherland Spain

JOSÉ LUÍS ARNAUT
CMS Portugal

FILIPE BAPTISTA
Baptista, Monteverde & Associados

NOEMÍ BRITO IZQUIERDO
KPMG Abogados



LAW FIRM OF THE YEAR PATENTS

CCA LAW FIRM

CEREJEIRA NAMORA, MARINHO FALCÃO

ELZABURU

EVERSHEDS SUTHERLAND SPAIN

OSBORNE CLARKE



GONÇALO CEREJEIRA NAMORA

LAWYER OF THE YEAR PATENTS

ENRIQUE ARMIJO CHÁVARRI
ELZABURU

KIKO CARRIÓN
Eversheds Sutherland Spain

GONÇALO CEREJEIRA NAMORA
Cerejeira Namora, Marinho Falcão

RAFAEL GARCÍA DEL POYO
Osborne Clarke

ANA RITA PAÍNHO
Bird & Bird



LAWYER OF THE YEAR TRADEMARKS

NOEMÍ BRITO IZQUIERDO
KPMG Abogados

EDUARDO CASTRO MARQUES
Dower

LUIS MARÍA LATASA VASSALLO
EJASO

LÍDIA NEVES
Antas da Cunha Ecija

MARIANO SANTOS
Bird & Bird



LAWYER OF THE YEAR COPYRIGHT

VICENTE ARIAS MÁIZ
Eversheds Sutherland Spain

SARA HENRIQUES
SPS-Barrilero

JOSÉ MARÍA MÉNDEZ
Baker McKenzie

ANDY RAMOS GIL DE LA HAZA
Pérez-Llorca

HELENA SUÁREZ
ECIJA



LAWYER OF THE YEAR DESIGN

GABRIEL CASTILLA PENALVA
PONS IP

MAITE FERRÁNDIZ
Grau & Angulo

JOSÉ MIGUEL LISSÉN
Bird & Bird

LIDIA NEVES
Antas da Cunha Ecija

CLÁUDIA XARA-BRASIL
CCA Law Firm



LAW FIRM OF THE YEAR LIFE SCIENCES

BAS - SOCIEDADE DE ADVOGADOS

EVERSHEDS SUTHERLAND SPAIN

FAUS MOLINER

OSBORNE CLARKE

SÉRVULO & ASSOCIADOS



LAWYER OF THE YEAR LIFE SCIENCES

MARIANA COSTA PINTO
Sérvulo & Associados

MARTA GONZÁLEZ
Eversheds Sutherland Spain

CLÁUDIA MONGE
BAS - Sociedade de Advogados

IGNACIO PONTIJAS
Grau & Angulo

ROGER SEGARRA
Osborne Clarke



LAW FIRM OF THE YEAR ADVERTISING

ANTAS DA CUNHA ECIJA

DELVY

ECIJA

GRAU & ANGULO

SPS-BARRILERO



SARA HENRIQUES

LAWYER OF THE YEAR ADVERTISING

VICENTE ARIAS MÁIZ
Eversheds Sutherland Spain

SARA HENRIQUES
SPS-Barrilero

IGNACIO MARQUÉS
Grau & Angulo

JOSÉ MORATO
Delvy

LÍDIA NEVES
Antas da Cunha Ecija



AWARD COLLECTED BY IGNACIO PONTIJAS

LAWYER OF THE YEAR SPORT

RICARDO CARDOSO
Antas da Cunha Ecija

LUIS MARÍA LATASA VASSALLO
EJASO

IGNACIO MARQUÉS
Grau & Angulo

FILIPE MAYER
CCA Law Firm

DUARTE VASCONCELOS
Vasconcelos Advogados



LAW FIRM OF THE YEAR CIVIL LITIGATION

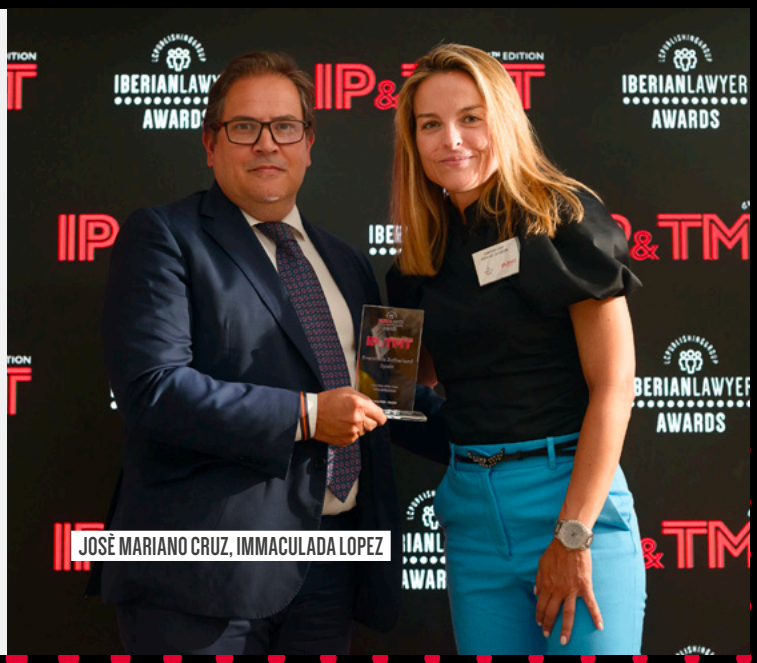
BIRD & BIRD

EVERSHEDS SUTHERLAND SPAIN

GRAU & ANGULO

PÉREZ-LLORCA

THINKSMARTLAW



JOSÈ MARIANO CRUZ, IMMACULADA LOPEZ

LAW FIRM OF THE YEAR DIGITAL TECH

CECA MAGÁN ABOGADOS

EJASO

KPMG ABOGADOS

OSBORNE CLARKE

PÉREZ-LLORCA



SARA MOLINA PÉREZ-TOMÉ

LAWYER OF THE YEAR DIGITAL TECH

NOEMÍ BRITO IZQUIERDO
KPMG Abogados

RAFAEL GARCÍA DEL POYO
Osborne Clarke

INGRID GONZÁLEZ
CECA MAGÁN ABOGADOS

LUIS MARÍA LATASA VASSALLO
EJASO

SARA MOLINA PÉREZ-TOMÉ
Pérez-Llorca



LAW FIRM OF THE YEAR TMT

ECIJA

HOGAN LOVELLS

PINSENT MASONS

SAMANIEGO LAW

THINKSMARTLAW



MARIA GUTIERREZ-BOLIVAR, MARTA MARTÍN-MORENO, PABLO LIZARRAGA

LAWYER OF THE YEAR TMT

PALOMA BRU
Pinsent Masons

MAGDA COCCO
VdA Vieira de Almeida

JAVIER FERNÁNDEZ-SAMANIEGO
SAMANIEGO Law

GONZALO F. GÁLLEGO
Hogan Lovells

ALEJANDRO TOURIÑO
ECIJA



LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY

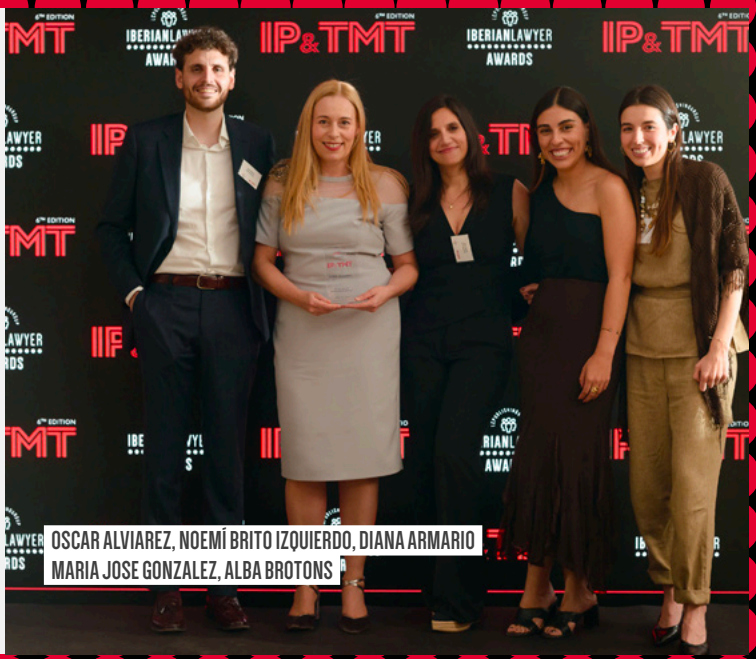
ECIJA

KPMG ABOGADOS

PÉREZ-LLORCA

THINKSMARTLAW

TRAVASSOS, ALBUQUERQUE & ASSOCIADOS



OSCAR ALVIAREZ, NOEMÍ BRITO IZQUIERDO, DIANA ARMARIO
MARIA JOSE GONZALEZ, ALBA BROTONS

LAWYER OF THE YEAR INFORMATION TECHNOLOGY

ALEXANDER BENALAL
ThinkSmartLaw

NOEMÍ BRITO IZQUIERDO
KPMG Abogados

JOÃO DE TRAVASSOS
Travassos, Albuquerque & Associados

FERNANDO FERNÁNDEZ-MIRANDA VIDAL
PwC España

SARA MOLINA PÉREZ-TOMÉ
Pérez-Llorca



LAW FIRM OF THE YEAR MEDIA

ABREU ADVOGADOS

ANDERSEN

ECIJA

MENTA LEGAL

MRG ABOGADOS



LAW FIRM OF THE YEAR TELECOMMUNICATION

CCA LAW FIRM

DELOITTE LEGAL

EJASO

GÓMEZ-ACEBO & POMBO

PINSENT MASONS



LAWYER OF THE YEAR TELECOMMUNICATION

ALMUDENA ARPÓN DE MENDÍVIL
Gómez-Acebo & Pombo

PALOMA BRU
Pinsent Masons

JOSÉ GIMÉNEZ
Linklaters

FILIPE MAYER
CCA Law Firm

JAVIER TORRE DE SILVA
CMS Albiñana & Suárez de Lezo



LAW FIRM OF THE YEAR PRIVACY & DATA PROTECTION

CECA MAGÁN ABOGADOS

ECIJA

OSBORNE CLARKE

ROCAJUNYENT

SPS-BARRILERO



JOSE MANUEL CUMBRERAS, JOSÉ RAMÓN MEDINA GARCIA, EUGENIA NOGUERAS
ANTONIO CABRERA DEL MORAL, RAFAEL GARCÍA DEL POYO
MARIO GRAS, CORAL BARRERA, SABRINA PETITJEAN

LAWYER OF THE YEAR PRIVACY & DATA PROTECTION

EDUARDO CASTRO MARQUES
Dower

RAFAEL GARCÍA DEL POYO
Osborne Clarke

INGRID GONZÁLEZ
CECA MAGÁN ABOGADOS

SARA HENRIQUES
SPS-Barrilero

BEATRIZ RODRÍGUEZ GÓMEZ
RocaJunyent

MIGUEL VALDÉS BORRUEY
EJASO



LAW FIRM OF THE YEAR CYBERSECURITY

ANTAS DA CUNHA ECIJA

CECA MAGÁN ABOGADOS

DELOITTE LEGAL

ROCAJUNYENT

SPS-BARRILERO



TERESA MARTINEZ CABRERA, CRISTINA DURANTE, RODRIGO GONZÁLEZ

LAW FIRM OF THE YEAR E-SPORTS

AUREN

BIRD & BIRD

CCA LAW FIRM

EJASO



Mª ÁNGELES CARMONA ALMÉCIJA , SALDARRIAGA ALONSO JOSÉ IGNACIO

LAW FIRM OF THE YEAR ARTIFICIAL INTELLIGENCE

CECA MAGÁN ABOGADOS

CEREJEIRA NAMORA, MARINHO FALCÃO

KPMG ABOGADOS

ROCAJUNYENT

SPS-BARRILERO



INGRID GONZALEZ, MARIA PARDO DE VERA, RAMON MESONERO-ROMANOS PABLO PEDRAZA

LAWYER OF THE YEAR ARTIFICIAL INTELLIGENCE

NOEMÍ BRITO IZQUIERDO
KPMG Abogados

GONÇALO CEREJEIRA NAMORA
Cerejeira Namora, Marinho Falcão

INGRID GONZÁLEZ
CECA MAGÁN ABOGADOS

SARA HENRIQUES
SPS-Barrilero

BEATRIZ RODRÍGUEZ GÓMEZ
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ISABEL LAGE









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Latam Women Awards 2026, the winners



BROWSE THE PHOTOGALLERY



The winners of the **Latin American Lawyer Women Awards 2026** were announced during the gala ceremony held at TRIO Pérgola in São Paulo on 14 May 2026.

The Latin American Lawyer Women Awards recognise excellence among Latin American professionals working in in-house legal departments and law firms.

The winners are as follows:





IN-HOUSE PRACTICE CATEGORIES

Category	Winner
IN-HOUSE COUNSEL OF THE YEAR	Fabiana Molina - Ultragaz
IN-HOUSE COUNSEL OF THE YEAR AUTOMOTIVE & TRANSPORT	Bianca Belotti - CNH Industrial
IN HOUSE COUNSEL OF THE YEAR BANKING & FINANCE	Lucinéia Possar - Banco do Brasil
IN HOUSE COUNSEL OF THE YEAR CONSTRUCTION, PROJECTS, INFRASTRUCTURE	Janaina Santos Gonçalves - Grupo Cox
IN-HOUSE COUNSEL OF THE YEAR CONSUMER GOODS MANUFACTURING	Agustina Ramet - Softys
IN-HOUSE COUNSEL OF THE YEAR E-COMMERCE & RETAIL	Renata Cassini - Dufry
IN-HOUSE COUNSEL OF THE YEAR ENERGY	Lídia Brito de Oliveira - CPFL Energia
IN-HOUSE COUNSEL OF THE YEAR FASHION, DESIGN, LUXURY	Tatiana Smolentzov - Louis Vuitton
IN-HOUSE COUNSEL OF THE YEAR FOOD & BEVERAGE	Beatriz Barrionuevo - Mondelēz International
IN-HOUSE COUNSEL OF THE YEAR INSURANCE	Marina Martins de Paula - Europ Assistance Brasil
IN-HOUSE COUNSEL OF THE YEAR MINING	Natália Diniz - BHP
IN-HOUSE COUNSEL OF THE YEAR PHARMA, HEALTHCARE & LIFE SCIENCES	Shirley Meschke - Pfizer
IN-HOUSE COUNSEL OF THE YEAR REAL ESTATE	Gabriella Sabrina Mattos Gaspar - JHSF
IN-HOUSE COUNSEL OF THE YEAR SERVICES & CONSULTANCY	Glaucia Callegari - Accenture do Brasil
IN-HOUSE COUNSEL OF THE YEAR TMT	Fernanda de Figueiredo Funck - Microsoft
IN-HOUSE COUNSEL OF THE YEAR TRAVEL & TOURISM	Isabella Vilhena - LATAM Airlines
IN-HOUSE COUNSEL OF THE YEAR DIVERSITY & INCLUSION	Sandra Gebara Boni Hidalgo - L'Oréal

PRIVATE PRACTICE CATEGORIES

Category	Winner
LAW FIRM OF THE YEAR	TozziniFreire Advogados
LAWYER OF THE YEAR	Isabel Lustosa - Ulhôa Canto Advogados
LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Sion Advogados
LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Miyanou Dufour von Gordon - Hernández & Cía
LAW FIRM OF THE YEAR ADMINISTRATIVE LITIGATION	Meira Breseghello Advogados
LAWYER OF THE YEAR ADMINISTRATIVE LITIGATION	Alice Voronoff - Binenbojm, Cyrino, Koatz & Voronoff Advogados
LAW FIRM OF THE YEAR ENVIRONMENTAL & SUSTAINABILITY	Silveiro Advogados
LAWYER OF THE YEAR ARBITRATION	Marcela Levy - Lefosse
LAW FIRM OF THE YEAR BANKING & FINANCE	Lefosse
LAWYER OF THE YEAR BANKING & FINANCE	Claudia Pereira - Mayora & Mayora
LAWYER OF THE YEAR CORPORATE M&A	Nathalie Paredes - Miranda & Amado
LAW FIRM OF THE YEAR CAPITAL MARKETS	TCA Tanoira Cassagne
	Rusu, Tosto, Barreto e Fenerich Advogados
LAWYER OF THE YEAR CAPITAL MARKETS	Nydia Guevara - RODRIGO
LAW FIRM OF THE YEAR COMPETITION & ANTITRUST	Garza Magdaleno
LAW FIRM OF THE YEAR ENERGY & INFRASTRUCTURE	Stocche Forbes Advogados
LAWYER OF THE YEAR ENERGY & INFRASTRUCTURE	Débora Yanasse - Tauil & Chequer Advogados in association with Mayer Brown
LAWYER OF THE YEAR OIL & GAS	Lívia Amorim – Veirano Advogados
LAW FIRM OF THE YEAR IP&TMT	CorralRosales
LAWYER OF THE YEAR IP&TMT	Virginia Cervieri - Cervieri Monsuárez
LAW FIRM OF THE YEAR LABOUR	Mannrich e Vasconcelos Advogados
LAWYER OF THE YEAR LABOUR	Ana Cristina Medina - Godoy
LAW FIRM OF THE YEAR LITIGATION	Binenbojm, Cyrino, Koatz & Voronoff Advogados
LAWYER OF THE YEAR LITIGATION	Andréa Seco - Almeida Advogados
LAW FIRM OF THE YEAR PHARMA, HEALTHCARE & LIFE SCIENCES	Pinheiro Neto Advogados
LAW FIRM OF THE YEAR REAL ESTATE	Tauil & Chequer Advogados in association with Mayer Brown
LAWYER OF THE YEAR REAL ESTATE	Ana Luiza Martins Taques - SiqueiraCastro
LAW FIRM OF THE YEAR TAX	FAS Advogados in cooperation with CMS
PROFESSIONAL OF THE YEAR TAX	Isabella Fochesatto Panisson - Lavez Coutinho
LAWYER OF THE YEAR WHITE COLLAR CRIME	Carolina de Queiroz Franco Oliveira - TozziniFreire Advogados
BEST PRACTICE LITIGATION FAMILY BUSINESS	Giovana Sousa Ferreira - Menndel & Melo Advocacia
BEST PRACTICE ADMINISTRATIVE & REGULATORY LITIGATION	Loyanna de Andrade Miranda Menezes - Abi-Ackel Advogados Associados

LAW FIRM OF THE YEAR

LEFOSSE

MIRANDA & AMADO

PHILIPPI PRIETOCARRIZOSA FERRERO

DU & URÍA

TAUIL & CHEQUER ADVOGADOS
IN ASSOCIATION WITH MAYER BROWN

TOZZINIFREIRE ADVOGADOS



LAWYER OF THE YEAR

CLAUDIA BARRERO
Philippi Prietocarrizosa Ferrero DU & Uría

RENATA CARDOSO
Lefosse

MARIA CRISTINA CESCON
Cescon, Barrieu, Flesch & Barreto Advogados

ISABEL LUSTOSA
Ulhôa Canto Advogados

ANA CLARA VIOLA
Stocche Forbes Advogados



LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL

BINENBOJM, CYRINO, KOATZ
& VORONOFF ADVOGADOS

HERNÁNDEZ & CÍA

LAMMOGLIA ABOGADOS

MEIRA BRESEGHELLO ADVOGADOS

SION ADVOGADOS



LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL

MARÍA INÉS CORRÁ -
Bomchil

MIYANOU DUFOUR VON GORDON
Hernández & Cía

LUIZA GUERRA
Sion Advogados

FABÍOLA MEIRA DE ALMEIDA BRESEGHELLO
Meira Breseghello Advogados

ALICE VORONOFF
Binenbojm, Cyrino, Koatz & Voronoff Advogados



LAW FIRM OF THE YEAR ADMINISTRATIVE LITIGATION

BINENBOJM, CYRINO, KOATZ & VORONOFF ADVOGADOS

LOBÃO COSENZA, FIGUEIREDO CAVALCANTE, ROSA E FLORENCIO ADVOGADOS

MEIRA BRESEGHELLO ADVOGADOS

SILVEIRO ADVOGADOS

TOZZINIFREIRE ADVOGADOS



LAWYER OF THE YEAR ADMINISTRATIVE LITIGATION

BIANCA ANTACLI
TozziniFreire Advogados

SOLANGE CUNHA
Silveiro Advogados

VALÉRIA DE SOUZA ROSA
Lobão Cosenza, Figueiredo Cavalcante, Rosa e Florencio Advogados

FABÍOLA MEIRA DE ALMEIDA BRESEGHELLO
Meira Breseghello Advogados

ALICE VORONOFF
Binenbojm, Cyrino, Koatz & Voronoff Advogados



LAW FIRM OF THE YEAR ENVIRONMENTAL & SUSTAINABILITY

EELAW MEDIO AMBIENTE Y ASESORÍAS LEGALES

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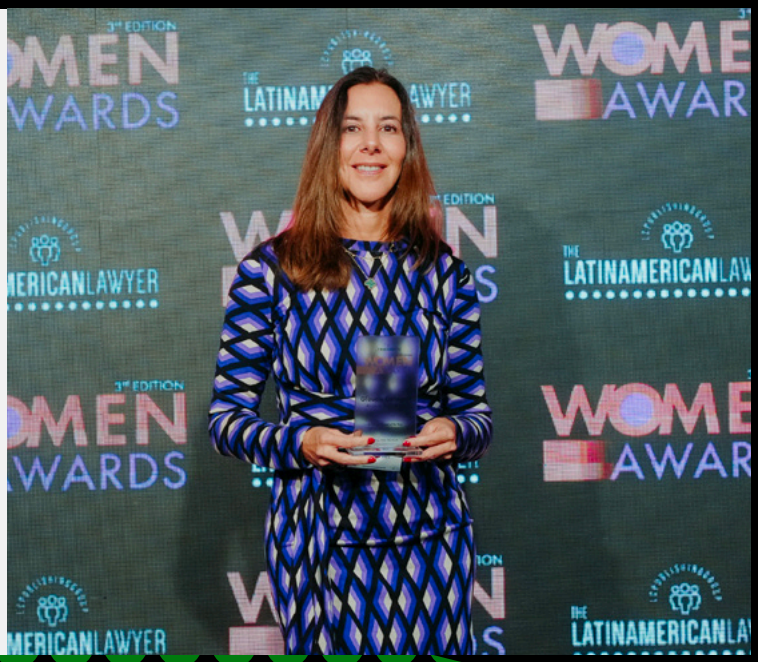

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World compliance association

Compliance as a common language within the company

by paloma roa tortosa*



There are concepts that, by their very nature, run the risk of remaining confined to an office, a manual, or an internal presentation. For years, compliance has been one of them. In many organizations, it is still perceived as a complex, legalistic subject, far removed from the daily reality of teams. However, its true value emerges when it ceases to be the domain of a few and becomes part of the shared culture of the entire organization.

This, in my view, is the essential issue. It is not enough to have a specialized department or properly drafted policies. For compliance to truly take root, it must be understood. And for it to be understood, it must be expressed in a clear, useful language connected to people's actual work.

My professional background has led me to approach this matter from a distinctive perspective. I am an engineer, and this training has taught me to understand organizations as living structures, articulated through processes, decisions, controls, responsibilities, and critical points. From an engineering standpoint, compliance is not merely a regulatory matter; it is also a means of structuring, anticipating, safeguarding, and enhancing operations. It requires methodology, analytical rigor, and, above all, a deep understanding of the business.

Compliance is often assumed to belong exclusively to the legal domain. Undoubtedly, legal expertise is essential. However, it would be a mistake to consider it the only valid perspective. Understanding processes, having a thorough knowledge of operational practices, identifying risks at each stage, and ensuring decision traceability are equally critical. Above all,

the ability to translate this knowledge into terms that each team can internalize and incorporate into their day-to-day activities is what ultimately determines its effectiveness.

A policy, no matter how rigorous, loses effectiveness if those responsible for its implementation perceive it as distant or disconnected from their day-to-day responsibilities. Compliance cannot be limited to issuing directives; it must be aligned with the realities of business, operations, administration, and support functions.

It must clearly address a fundamental question: what does this mean in my role, and why is it important to act accordingly? When an organization is able to answer this question effectively, it begins to build something far more valuable than a control system — it begins to build culture.

At that point, compliance is no longer viewed as an external obligation or an operational constraint. Instead, it is understood as a tool that enhances certainty, strengthens transparency, improves traceability, and supports the proactive identification and mitigation of risks before they materialize. This includes not only operational and regulatory risks but also reputational risks, which can significantly undermine the resilience and integrity of any organization.

From a technical standpoint, this approach is consistent with sound operational principles. Processes perform more effectively when they are clearly defined, when steps are structured and standardized, when documentary evidence is available, and when individuals fully understand their roles within the broader framework. This same perspective is applied at Baghdadi Capital, where compliance can only be effective if it is grounded in a practical understanding of operations and supported by a shared culture of accountability.

For this reason, I strongly believe that compliance cannot reside within a single department. It must be treated as a shared organizational responsibility, and any shared responsibility requires a common language. Only when an organization succeeds in ensuring that all stakeholders operate within that same framework does compliance move beyond theory and begin to genuinely transform practice.

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** Co-head of Operations en Baghdadi Capital*



Women in a Legal World

Legal challenges in international oncology clinical trials

by miriam campelo gutiérrez*



Spain has established itself as Europe's leading country for clinical trials and now ranks among the top three countries worldwide by number of studies, alongside the United States and China. In oncology, each new trial is an opportunity to expand therapeutic options and generate meaningful evidence in areas of unmet medical need. For many organisations that design and run studies from Spain, growth no longer depends solely on opening additional domestic sites, but on taking projects into other key countries. Internationalising oncology trials now means making decisions in which science, operations and risk are inevitably intertwined. The first area where this becomes apparent is regulation. On paper, the same protocol can be implemented in different countries without major changes; in practice, each jurisdiction adds its own nuances: actual review timelines, interactions with authorities and ethics committees, documentation requirements or insurance conditions. Even within the European Union, the implementation of the Clinical Trials Regulation

coexists with very different administrative cultures and capacities. In a context where the United States and China are competing to attract studies in strategic oncology fields, these internal differences matter when deciding whether a trial is designed and coordinated from Europe or integrated into global strategies that give greater weight to other regions. It is no coincidence that the European Union itself is trying to respond to this challenge through initiatives such as the European Biotech Act, designed to strengthen the ecosystem's competitiveness and streamline regulatory processes in areas such as clinical trials and health biotechnology.

The second axis concerns data and cross border flows. International projects typically combine hospitals in several countries, specialised technology platforms, central laboratories and, in some cases, engagement with authorities located outside the European Economic Area. The path of health data – who collects it, where it is stored, how it is shared – becomes part of the project's overall viability. Rules on international transfers require a clear understanding of these flows and forward looking decisions on what it will mean to work with certain providers, destinations or technological solutions.

In addition, the debate on data no longer takes place in isolation from politics: the evolution of adequacy regimes, tensions between geopolitical blocs or additional requirements for certain technologies, such as artificial intelligence, make it advisable to review transfer frameworks on a regular basis. The geopolitical dimension thus adds a further layer of uncertainty. It seems prudent to bring into planning questions that were not so prominent a few years ago: what level of dependence exists on a single country or provider, and to what extent the trial design can absorb such shifts without losing its original rationale.

The third area is the allocation of risks and responsibilities across an increasingly long chain of actors. As trials become more international, the number of participants grows: sponsors, contract research organisations, hospitals, principal investigators, laboratories and technology partners. Each operates under its own legal framework and healthcare context, but the consequences of a serious issue – a regulatory breach, a poorly managed adverse event or a major data protection failure – are rarely perceived as local. This is why it is so important to clarify the rules of the game from the outset: which obligations each party assumes and which monitoring and response mechanisms are in place if circumstances change. Defining these elements helps not only to reduce potential disputes, but also to build trust among the different participants.

In this context, internationalising oncology trials from Spain is not simply a matter of adding more countries to a map. It involves deciding what level of complexity an organisation is prepared to live with, which risks it considers acceptable and what minimum conditions each project must meet to justify being taken abroad. Ultimately, the underlying question is almost always the same: how to continue driving studies that truly benefit patients, without losing sight of the fact that the ground on which they are built is becoming ever more dynamic.

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** General Counsel and Deputy Secretary of the Board of Directors of MEDSIR*

The coach approach

From partner to leader: why technical excellence is no longer enough

by bárbara de eliseu



In many law firms, partnership is still perceived as the ultimate professional validation. It represents technical mastery, commercial credibility and years of sustained performance. Yet one of the most problematic assumptions in the legal sector is the belief that exceptional lawyers naturally become effective leaders.

They do not.
Technical excellence and leadership capability are not the same skill set. In fact, they often rely on very different qualities. One is built around individual expertise, precision and control. The other depends on influence, communication, emotional intelligence and the ability to develop others.
The transition from partner to leader is therefore not automatic. And many law firms are paying the price for assuming that it is.
This issue becomes increasingly visible as firms struggle with retention, disengagement and internal culture challenges. Managing partners often focus on compensation structures, career progression or recruitment strategies when trying to understand why talented lawyers leave. Yet one of the most decisive factors is frequently overlooked: the quality of day-to-day leadership inside the firm.

Lawyers rarely leave only because of workload or compensation. More often, they leave because of the environment created around them. They leave teams where feedback is absent, where communication is poor, where expectations are unclear and where leadership feels transactional rather than developmental.
In other words, they leave leadership failures.
The difficulty is that many partners have never been trained to lead people.
They have been trained to solve problems, negotiate transactions, analyse risk and deliver exceptional legal work. Throughout their careers, they were rewarded primarily for technical performance and client generation. Very few were taught how to motivate teams, manage conflict, create psychological safety or hold meaningful career conversations.

As a result, partnership often amplifies the very behaviours that made someone technically successful, but not necessarily effective as a leader. High control becomes micromanagement. High standards become constant criticism. Independence becomes emotional distance. Efficiency replaces dialogue. From a business perspective, this creates a dangerous imbalance. Law firms continue to promote exceptional lawyers into leadership positions without equipping them for the human complexity that leadership requires. The consequences are significant: disengaged teams, weaker collaboration, lower retention and cultures driven by pressure rather than trust.

One of the reasons this issue persists is that technical excellence is highly visible, while leadership deficiencies are often less immediate and harder to measure. A partner who generates revenue and maintains strong client relationships is generally considered successful, even if their team experiences low morale, high turnover or chronic disengagement.

But long-term organisational strength depends on more than individual performance. It depends on the ability to build environments where talented people can grow, contribute and remain engaged over time.

This requires a fundamental shift in how leadership is understood within law firms. Leadership today is no longer about authority alone. It is about creating clarity, trust and direction in increasingly demanding professional environments. It requires the ability to balance performance expectations with human sustainability. It requires difficult conversations, consistent feedback and the capacity to understand what motivates different individuals at different stages of their careers.

For many partners, this represents unfamiliar territory. Particularly in senior legal environments, vulnerability is often mistaken for weakness. Conversations about motivation, wellbeing or personal development can feel uncomfortable or even unnecessary. Yet avoiding these conversations does not eliminate the underlying issues; it merely pushes them underground, where disengagement quietly develops.

The strongest leaders in law firms are not necessarily the loudest or the most charismatic. They are often the ones who create stability under pressure, who communicate with clarity, who develop trust and who understand that leadership is not about being the most technically brilliant person in the room. It is about enabling others to perform at their best.

Importantly, effective leadership also requires self-awareness. Many partners continue to lead according to the professional models they themselves experienced decades earlier, despite the fact that the expectations of younger generations have changed significantly. Today's lawyers expect feedback, transparency, flexibility and a sense of purpose alongside professional challenge. Firms that fail to recognise this shift risk losing not only talent, but future leadership pipelines.

None of this means that technical excellence has become irrelevant. On the contrary, legal credibility remains essential. But technical excellence alone is no longer sufficient to sustain high-performing teams or healthy organisational cultures.

The firms that will succeed in the coming years are those that understand that leadership is not a by-product of seniority. It is a distinct capability that must be intentionally developed.

This means investing in leadership training, coaching and communication skills with the same seriousness traditionally reserved for technical legal development.

It means evaluating partners not only on financial performance, but also on their ability to retain, develop and inspire people.

Most importantly, it means recognising that the future strength of a law firm will depend less on the brilliance of individual partners and more on the quality of leadership they collectively create.

Because being a great lawyer may build a successful career. But being a great leader is what builds a sustainable firm.

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