



## Corporate/M&A: Spain

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### 5 Goñi & Cajigas Abogados

**THE FIRM** Corporate set-ups, mergers, due diligence issues, shareholder agreements and corporate governance matters are key areas of focus for this compact, multidisciplinary Madrid-based firm. Clients include mid-sized companies and financial institutions.

**KEY INDIVIDUALS** [Miguel Espinós](#) advises domestic and international clients on a range of corporate matters. Managing partner [José Manuel Cajigas](#) has been the key lawyer on a range of projects, including corporate restructurings, mergers and due diligence. He works closely with associate [Pilar López](#).

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**THE FIRM** Clients are warm in their praise of this compact but full-service local firm, reporting that they receive the level of service they would expect from a larger outfit, but with ample partner time and a more modest price tag. Like most of its competitors, the practice has seen a drop in M&A, but continues to handle general corporate work for its mainly industrial and private equity clients, around half of which are Spanish, the others coming from Europe and further afield.

**Sources Say:** *“High level of partner involvement and excellent, quality advice.”*

**KEY INDIVIDUALS** Head partner [José Manuel Cajigas](#) is a “superb leader” who impresses sources with his “proactivity, commitment and ability to find successful legal alternatives.” Relatively new partner [Miguel Espinós](#) “inspires total trust,” according to clients, and is “a tenacious negotiator with a clear business focus and strategic vision.” Associate [Pilar López](#) also enters the rankings on the basis of glowing client feedback, which centres upon her “flexibility, dedication and attention to detail.”

**Firms** **Lawyers**

**Corporate/M&A: Spain**

**Band 1**

- [Clifford Chance SC](#)
- [Cuatrecasas Gonçalves Pereira](#)
- [Freshfields Bruckhaus Deringer](#)
- [Garrigues](#)
- [Uriá Menéndez](#)

**Band 2**

- [Linklaters](#)

**Band 3**

- [Allen & Overy LLP](#)
- [Araoz & Rueda](#)
- [Ashurst](#)
- [Baker & McKenzie](#)
- [CMS Albiñana & Suárez de Lezo](#)
- [DLA Piper](#)
- [Gómez-Aeobo & Pombo](#)
- [Latham & Watkins](#)
- [Hogan Lovells International LLP](#)
- [PEREZ-LLORCA](#)
- [Ramón y Cajal](#)
- [Roca Junyent](#)

**Band 4**

- [Bird & Bird \(Spain\) LLP](#)
- [Jones Day](#)
- [Ramón Hermosilla & Gutiérrez de la Roza](#)
- [Simmons & Simmons Mochales & Palacios](#)
- [Ventura Garcoés & López-Ibor](#)

**Band 5**

- [Alemany, Escalona & Escalante](#)
- [Broseta Abogados](#)
- [Bufete Esoura](#)
- [Deloitte Abogados y Asesores Tributarios](#)
- [Fomesa Prada Fernández Abogados](#)
- [Goñi & Cajigas Abogados](#)
- [Jausas](#)
- [Landwell Abogados y Asesores Fiscales](#)
- [Maniega & Soler](#)
- [Rivero & Gustafson Abogados](#)
- [SJ Berwin LLP](#)

Other Notable Practitioners

## Corporate/M&A: Spain

Due to the number of tables in this section, the editorial is in alphabetical order by firm name.

This year, thanks to the credit crisis, law firms have invariably seen a drop in activity levels as regards big-ticket corporate and M&A work. As a consequence, competition has increased for those smaller and mid-market deals formerly the preserve of Spain's compact, local firms. In an effort to reflect this, *Chambers* has this year absorbed the Highly Regarded subtable – previously used to identify those firms mainly [see more](#)

### Alemany, Escalona & Escalante

**THE FIRM** This mid-sized firm, of lawyers and formerly in the Highly Regarded subtable, has a mix of day-to-day corporate work and a focus on transaction follow-ups. Its work is increasing, and it prides itself on clients who have become disenchanted with other players.

**KEY INDIVIDUALS** Considered a perfectionist with enormous good will, [Molina](#) is tremendously popular with clients to "put himself in the shoes of the client and the concrete limitations of a case."

### Allen & Overy LLP

**THE FIRM** The corporate practice at the Madrid branch of this magic circle firm is most celebrated for its corporate finance strength. The firm is regularly seen handling the financial elements of M&A. It advised the banks when Gas Natural bought Unión Fenosa, and the arrangers when Enel acquired Acciona's stake in Endesa. The department also represents corporates and advised Atlantia as it acquired 20% of Itinere. Both the departments' leading lawyers are corporate finance all-rounders, strong in public M&As or private equity deals.

**KEY INDIVIDUALS** A respected figure on the Spanish legal scene, [Juan Barona](#) is also part of the group's global corporate panel. One client was so impressed with [Joaquín Gómez-Jordana](#) that they described him as "one of the best lawyers I've worked with in 12 years of worldwide M&A activities."

### Goñi & Cajigas Abogados

**THE FIRM** Clients are broadly satisfied with this relative newcomer to the market.

**Sources Say:** "Although we usually work with the biggest firms in the country, on a certain type of smaller deal you simply don't get the level of dedication you need from them. Goñi & Cajigas solves this problem with its superb teamwork, business-oriented attention to detail and ability to strategise with the best of them."

**KEY INDIVIDUALS** Partner [José Manuel Cajigas](#) receives equally warm client praise, with sources commenting particularly on his skilful negotiating, calm demeanour and deep involvement in a case, even when it comes to the very minor details.

**CORPORATE/M&A: Highly Regarded****Leading Firms****Band 1**

López Acosta Rivero & Gustafson  
Rodés & Sala Abogados

**Band 2**

Ramón Hermosilla & Gutiérrez de la Roza

**Band 3**

Alemany, Escalona & Escalante  
Broseta Abogados

**Goñi y Cajigas Abogados**

KMPG Abogados  
Landwell Abogados y Asesores Fiscales  
Ventura Garcés & López-Ibor

**Leading Individuals****Band 1**

Fornesa Tomás Rodas y Sala  
López Acosta Ignacio López Acosta Rivero & Gustafson

**Band 2**

**Cajigas Jose Manuel Goñi & Cajigas Abogados**  
Escalona de Molina José Antonio Alemany, Escalona  
Gil de Biedma Marta Ventura Garcés & López-Ibor  
Pérez Juan Manuel Broseta Abogados

**Band 3**

Corral María Luisa Jausas  
Gutiérrez de la Roza Bernardo Ramón Hermosilla  
Maniega Laura MANIEGA & SOLER  
Rivero Sebastián López Acosta Rivero & Gustafson  
Rodríguez Rodero Pedro Ramón Hermosilla & Gutiérrez

**CORPORATE/M&A: Tax****Leading Firms****Band 1**

Freshfields Bruckhaus Deringer  
Garrigues  
Uría Menéndez

**Band 2**

Baker & McKenzie  
Cuatrecasas Gonçalves Pereira  
Linklaters

*Alphabetical order within each band. Band 1 is the highest.*

Spanish retail private banking division. Clients comment: "From the technical point of view, the lawyers are fantastic but, even more importantly, they have a great commercial vision and know when to be flexible while being focused on closing the deals". Another source added: "The team is incredibly proactive, often anticipating our needs - working with Freshfields is a guarantee of a job well done." A prominent name in the market, seasoned lawyer **Joaquín Hervada** (see p.1130) often advises on corporate governance issues and acts for board members of major companies. "Extremely hard-working and reliable," **Armando Albarrán** (see p.1116) is applauded for his "fine grasp of business and down-to-earth approach." Albarrán is also well known for his capital markets expertise. Singled out for his "impeccable technical skills," **Antoni Valverde Roy** (see p.1142) is another notable name on the team, while newcomer to the rankings **David Franco** (see p.1126) is described as "a thorough and brilliant partner dedicated to his clients."

**Garrigues**

See firm profile p.1153

A popular choice for both large transactions and mid-sized deals, this firm has a "remarkable team of specialised lawyers and an excellent reputation," sources

agree. The mammoth firm counts more than 150 lawyers, including 30 partners, who are focused on corporate work. Interviewees highlighted its client-driven service, commenting: "The lawyers deliver work on time and are proactive and flexible." Major deals include representing Grupo Petersen in the EUR3 billion purchase of 25% of YPF. The team also assisted Altadis (a company listed in Spain and France) with a EUR14 billion public takeover bid for 100% of its share capital by Imperial Tobacco. The impressive clientele also includes Bankinter, Fortis Group, GE and Telefónica. Head of the corporate practice, **Fernando Vives** is "a leading name on the Spanish corporate scene." Vives and the "diligent and intelligent" **Álvaro López-Jorrín** (see p.1132) are viewed by clients as "among the main reasons to use Garrigues on top-notch deals." Clients add: "Both are extremely hard-working and provide high-quality advice." The Barcelona of

"improving its service day t  
**Girbau** (see p.1128), a lawyer who fights fiercely for cool." Peers refer to **Móni** p.1132) as "a formidable l most important points of clients add: "She knows the

**Gómez-Acebo & Pombo**  
See firm profile p.1154

Comprising 93 corporate l, characterised by its "pragmatic understanding of companies an internal reorganisation, (see p.1123) is the partner and M&A division. He is and experienced lawyer w market." **Fernando Igartua** ptional all-rounder," who comenies his inance practice with advice on corporate deals and is admired for commercial nous. Finance lawyer **Ángel Varela Varas** (see p.1142) also has corporate expertise, while **Alberto Echarrri** (see p.1124) is described as "an extremely effective lawyer who is always available for his clients." The team acted for Vèolia Environnement on the EUR61 million acquisition of 49% of Deers Green Power Development. It also assisted both Martinsa and Fadesa with their merger and the subsequent listing of Martinsa-Fadesa on the Madrid and Barcelona stock exchanges. The firm is increasingly visible internationally and in September 2007 it saw the opening of a new office in London, headed by partner Fermín Garbayo.

**Goñi & Cajigas Abogados**

This practice is increasingly visible in corporate transactions in Spain and abroad. Although only founded in 2006, the firm wins lots of client praise for its "hard-working, diligent and proactive team." Sources add: "The partners are fully involved in the deals and deliver a highly personalised service." The client portfolio includes prominent companies from the distribution, energy and transportation fields. Formerly at KPMG and one of the founding partners, **Jose Manuel Cajigas** is a "confident and skilful lawyer" who "is prepared to fight for his clients' goals."

**Jones Day**

See firm profile p.1358

The typical workload of this global firm consists of assisting international clients working in Spain, particularly in key sectors such as telecoms and energy.

Managing partner **Luis Riesgo** (see p.1138) is appreciated for his "reliable advice and formidable common sense," while the team as a whole was praised for its deep involvement in the transactions: "From the partners to the associates, all are hands-on lawyers." Riesgo is also responsible for Jones Day's practice in Latin America, and the Madrid office is experienced dealing with corporate work with an international aspect. The group assisted Honsel with the acquisition of Tafime, a transaction that was carried out in Spain and Mexico. The lawyers also assisted TAPSA's shareholders with the acquisition of the company by WPP (UK).

**KPMG Abogados**

A "proactive corporate group able to identify the different risks and alternatives in each transaction," this practice is also favoured by clients for its "transparent

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**Latham & Watkins**

A newcomer to the market, this practice is making significant inroads in Spain's M&A and private equity sector and winning numerous fans. The cohesion of the new team is also a source of admiration, with sources commenting: "You hardly notice this is a newly created team; there is a great chemistry among the lawyers and all of them already have experience in headline transactions." **José Luis Blanco** is highly praised for his "outstanding technical know-how and reliable assistance," while **Ignacio Pallarés** is a rising star of the team, complimented for his "fast responses and close support." The team recently advised The Carlyle Group on the EUR1 billion acquisition of Applus from its shareholders Agbar, Unión Fenosa and Caja Madrid. The practice is also gaining a significant track record in the energy sector, advising prominent clients such as Repsol.

**Linklaters**

See Firm profile p.1361

This firm has reinforced its reputation in the market with the recent hiring of "heavyweight lawyer and leading expert" **Jaime Zurita** (see p.1143), who has joined the firm as senior counsel. Acclaimed for its "high-quality standards and thorough advice," the team houses a handful of other stars, including head of department Alejandro Ortiz (see p.1135). A multi-talented lawyer, Ortiz is sought after for his "brilliant understanding" of the full range of corporate matters, including both private equity and capital markets. Clients report: "He comes up with solutions that no one