



LEADERS LEAGUE

Intelligence Report & Rankings

2022-2023
EDITION

TRANSACTIONS & DEALS



Top PE firms, law firms & investment banks
Exclusive interviews with leaders
Insights & analysis



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LEADERS LEAGUE
15 avenue de la Grande Armée
75116 Paris - France
contact.pex@leadersleague.com

www.private-equity-exchange.com

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RACHAEL MARTIN
Managing Editor

ESG: FROM CHALLENGE TO OPPORTUNITY

The health of the M&A market at the end of 2021 and leading into 2022 after the pandemic was quite impressive. There was an increase in the number of deals made as well as these deals' valuations. However, that quickly changed after the Russian invasion of Ukraine and the Great Resignation. The volume of transactions dipped drastically as companies tried to combat major supply chain issues, lack of human capital, and political uncertainty. In addition, there is now more regulation scrutiny regarding M&A, especially SPACs, and many executives believe that governance will continue to implement stricter regulations to fine tune laws that affect merger control.

Nowadays, companies are focusing on their core competencies and increasing their financial flexibility. If this isn't possible, then restructuring and insolvency tends to be the result. The only option will be to sell their assets, at an unfortunately bargained price. This is due to the political unrest in the East, global labor shortages, and loss of government support after the pandemic.

Although the current market isn't as healthy as expected, it is still considerably strong when compared to previous years. This simple fact should not be forgotten as we now head into Q4 of 2022. In addition, the technology and sustainability sectors are growing exponentially and TMT, with real estate in a close second, are still the most successful industries as it relates to transactions and deals.

There are also many opportunities to look forward to. The importance of environmental, social and governance (ESG) criteria may stress some, but others find it to be a business opportunity. Due diligence, especially regarding sustainability, will continue to play a major role in the acquisitions of new companies. This will become necessary in order to protect investors' sustainability reputation. Private equity firms are also updating their portfolios to incorporate more sustainable-rich companies and green technologies are currently booming.

The guide you are about to read recaps some key topics in the world of transactions, and features exclusive interviews with leaders in these fields, as well as numerous rankings of leading law firms, investors, investment banks and consultancies by country and practice area, to help you address these increasingly vital issues. ♦



LEADERS LEAGUE

15, avenue de la Grande Armée - 75116 Paris
Tel.: +33 1 45 02 25 00
www.leadersleague.com

PUBLISHING DIRECTOR

Gaël Chervet
gchervet@leadersleague.com

EDITORIAL

Managing Editor
Rachael Martin
rmartin@leadersleague.com

Head of International
Jandira Salgado
jsalgado@leadersleague.com

Editors - International
Yamile Cárdenas, Ana Luisa Ferrari, Mila Galdo, Aude Ghespière,
Carmen Gloria, Rachael Martin, Danilo Motta, Andrea Norabuena,
Jandira Salgado, Roberta Santagati, Sophie Stevenard,
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Editors - France
Anne-Sophie David, Alexandra Bui, Léa Pierre-Joseph,
Fabien Nizon, Céline Toni, Béatrice Constans

Research Analysts
Pedro Alencar, Gabriel Correia, Leoni Rezende, Jéssica Rocha

Copy Editor
Simon McGeady

Key Account Managers
Beatriz Bernardes (bbernardes@leadersleague.com) - Brazil
Carmen Gloria (cgloria@leadersleague.com) - Latin America
Mousumi Hossain (mhossain@leadersleague.com)
- Rest of the World

ART DIRECTION

Senior Graphic Designer
Isabelle Warlin

Graphic Designers
Héloïse Daubannes, Marie-Ange Jean-Pierre,
Anaïs Le Bomin, Caterina Leone, Théo Stainer

PHOTOGRAPHY

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SALES, MARKETING, DISTRIBUTION & PARTNERSHIPS

Sponsorship & Advertising
Frédéric Chateauvieux (fchateauvieux@leadersleague.com) - Brazil
Mila Galdo (mgaldo@leadersleague.com) - Latin America
Ksenia Gladkova (kgladkova@leadersleague.com) - EMEA
Pierre Marteel (pmarteel@leadersleague.com) - Benelux, Switzerland
Jean-Christophe Salager (jcsalager@leadersleague.com) - Africa
Elizabeth De Sevo (edesevo@leadersleague.com) - Iberia

Distribution & Partnerships
Pierre-Jean Goncalves (pjgoncalves@leadersleague.com)

Marketing
Giuliana Vilarde (gvilarde@leadersleague.com)
Julie Jankowiak (jjankowiak@leadersleague.com)



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 **LEADERS**

Leaders League has hand-picked impactful global personalities from diverse environments: powerful players in corporate finance, deal-makers, M&A stalwarts in financial centers and emerging markets, directors of financial institutions, private equity & corporate venture leaders... all remarkably engaged in their respective fields. The following pages contain their insights and inspirations.

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EXECUTIVE

SUMMARY



WINTER OF DISCONTENT LOOMS

The M&A market broke records in 2021, but early optimism for 2022 was soon dashed as inflation, the invasion of Ukraine and rising interest rates brought deal-volume crashing back down to earth.

M&A had a blockbuster year in 2021, starting strong and ending with total global deal value reaching a record \$5.1trn consisting of 62,000 transactions as buyers flush with cash were encouraged by rising stock market prices. This was particularly impressive following the decline in activity in 2020; the sector clearly had some pent-up demand it had been waiting to unleash, rising 24% year-on-year. However, despite early hopes that 2022 might see more of

the same, storm clouds have appeared to complicate the outlook. High inflation has helped push target valuations up. Central banks have adopted more hawkish stances to confront the issue, raising the cost of borrowing for leveraged deals. Meanwhile, geopolitical tensions took a severe hit following Russia's invasion of Ukraine, casting further doubt on whether the good times could continue much longer. Perhaps as a result, Q1 experienced a decline in total volume and value both quar-

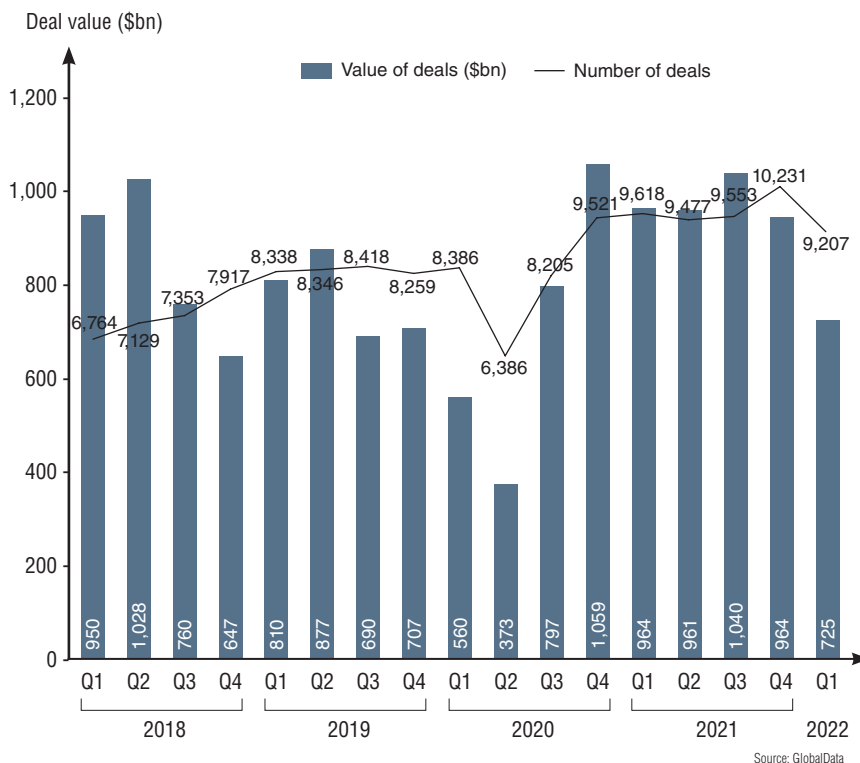
ter-on-quarter and year-on-year, recording only 9,207 deals with a combined value of \$725m. While this is still better than the precipitous drop seen during the first two quarters of the pandemic, it nevertheless begs the question of whether the sector can record another record-breaking year in the face of such challenges.

Drivers of 2021's increased deal flow

Deal flow in 2021 surfed a wave of low borrowing costs, pent-up demand, and a scramble for technology and digital assets. The pressures of the pandemic drove companies to dispose of assets as a way to raise money quickly or divest their non-core assets while other firms saw themselves flush with cash. Economic stimulus programs, low interest rates, and rising commodity prices also helped drive deal-making to new heights. The year saw an enormous 57% increase in deal value for transactions worth more than \$5bn year-on-year, and the total value for the year blew past the previous record of \$4.7trn set in 2007, the year before the global financial crisis. The increase in deal value was likely due in part to both increased competition among acquirers as they fought over a finite pool targets and rock-bottom borrowing costs.

The growth in transactions was witnessed across the world, with EMEA, the Americas and Asia-Pacific all showing an increase volume. While deal volume was roughly even across the above regions, EMEA grew the most at 34% year-on-year. Meanwhile, the Americas

GLOBAL M&A ACTIVITY BY DEAL VOLUME AND VALUE, Q1 2018 TO Q1 2022



led in terms of deal volume, generating more than half of the total deal value and representing around 60% of deals worth more than \$5bn. Technology remained the strongest sector for deals, continuing a five-year climb and reflecting demand among buyers for new capabilities, particularly with regard to companies' digital transformations. TMT's share of global M&A rose from 30% in 2020 to 34% last year and included the six largest deals of 2021, led by the \$96bn Discovery-Warner Media merger. Real estate was the next most active sector, followed by industry, energy, healthcare, and financial services, though none of these represented more than 11% of the global market last year.

Strategic acquisitions, including bolt-on deals for private equity portfolio companies, represented \$3.8trn of global deal value, a whopping 47% increase from 2020. While corporate acquirers represented almost 75% of all large business M&A, PE firms were no slouches, with the value of private equity deals rising 98% to a total of \$1.5trn and an average deal value of \$1.3bn. Their share of total deal value rose to 45%, up from 30% for the previous five-year period. In addition to deal making, fundraising also saw a record year, ending 2021 with \$2.3trn in dry power, a 14% increase from the beginning of the year. Special-purpose acquisition companies (SPACs), meanwhile, continued to grow as a driving force behind both deal volume and valuations. They were responsible for almost 11,000 large deals, a 37% increase on 2020, and a 174% increase in total deal value.

Outlook and challenges

With so much momentum behind the market going into the new year, many were optimistic that 2022 could see more of the same. Indeed, January and February witnessed the biggest opening for global M&A in modern times, reaching levels of activity not seen since the dot-com days of the late 90s. More than \$740bn in deals were announced in the first two months of the year, seemingly confirming the rosier scenarios observers had pitched following 2022's record-breaking run, if not surpassing them.

It wasn't to last though. Russia's invasion of Ukraine has significantly clouded the picture, as have other challenges such as rising inflation, higher interest rates and taxes, and increased regulatory

scrutiny. The ongoing crisis in Ukraine, which has seen billions of dollars worth of infrastructure destroyed in the world's second-largest grain producer, has sent food costs soaring as Russian forces seize supplies and blockade the country's ports. Ukraine's grain exports dipped by 64% in May, threatening much of the world's food supply and raising the very real specter of shortages and food insecurity in many countries. Russia's invasion was met with near universal condemnation in the Western world, which reacted with severe economic sanctions and an oil embargo against the world's third-largest oil and gas producer behind the US and Saudi Arabia. With Russian crude production plunging almost 9% in April energy prices skyrocketed, dealing yet another body blow to global markets already reeling from inflationary pressures.

These factors conspired to force a drop in activity in Q1 2022 despite January and February's strong numbers, both year-on-year and quarter-on-quarter. Total deal volume fell 10% from Q4 2021, with deals valued at more than \$1bn dropping by a third. The decline touched various sectors, with TMT, apparel, banking, construction and the food industry all seeing lower deal value, although the packaging industry remained robust thanks to the pressures caused by the pandemic and Russia's invasion. For the year to June 13, total deal value stood at only \$1.975trn, a 20% decline compared to the same period the previous year, while the number of deals fell from 28,400 to 22,551 during the period.

Furthermore, the rise in inflation and interest rates and the beating that stock prices have taken this year have presented serious speedbumps to the boom in SPACs, which had been on a tear for 18 months. US regulators are also discussing new regulations for SPACs that would make underwriters liable for false statements made with respect to the companies. The result has been a pullback by investment banks from underwriting SPAC opportunities, undermining yet another pillar of last year's wild deal-making ride. SPACs have so far raised less than 10% of what they did last year, with only a hair over 50 deals closing compared to the 226 the year before. While these figures may be more in line with historical norms for SPACs, they nonetheless represent a significant drop. With no end in sight to the war in Ukraine, high energy and food

prices are likely to persist throughout the coming winter.

Just as the global rising tide lifted all boats in 2021, so too did the decline in fortunes worldwide hurt all regions in 2022. Deal volume in Europe stumbled with a 6% decline to \$236bn in the first quarter, while the US fell 19% to \$521bn. The Asia-Pacific region saw the steepest decline however, representing just 17% of deal value worldwide. Regulatory pressure is another issue that has been rearing its head this year, with increasing numbers of executives reporting they are already seeing heightened scrutiny or expect to soon. This has contributed to make an already complicated environment even more complex, increasing the need for talented M&A practitioners to navigate these challenges.

The outlook is not all bad though. While deal flow for the first half of the year paled in comparison to 2021, the figures still represent the fourth best result in history, behind the banner M&A years of 2021, 2018 and 2017. The private equity sector started the year with record levels of dry powder, and there was actually an 18% year-on-year increase in spending on acquisitions, representing a record 29% of total deal value, although the total number of PE-backed deals declined as the industry focused on fewer, larger deals. Much of private equity firm's remaining capital will have to be put to work before the end of the year. That much liquidity sloshing around could help drive deal values even higher, with transactions such as the \$30bn acquisition of Medline Industries by a consortium including Blackstone, Carlyle, and Hellman & Friedman becoming more common. Q1 saw a 46% year-on-year increase in deals valued at more than \$10bn, driven by Microsoft's \$69bn acquisition of video game developer Activision Blizzard. The deal seemed to play into the overarching theme of continued strength in the tech sector this year, which now represents a record 25% of all deals worldwide. The digital transformation will likely continue to drive M&A in the coming year. Real estate also got off to a strong start, skyrocketing 86% year-on-year to hit \$127bn, since records began in 1980.

Meanwhile, strategic reviews are continuing, which could result in another wave of divestitures as corporations seek to refocus on their core competencies, increase financial flexibility, or become >

➤ more operationally agile. Corporate balance sheets in general also remain healthy, providing acquirers with the strength to pursue opportunities. On the other hand, those companies whose balance sheets are in less than stellar shape who have been limping through the pandemic on the strength of government support will face new challenges as those policies continue to abate, which is expected to drive an increase in business failures. That could help create another target-rich environment for predators looking to pick up assets at bargain prices.

Efforts to strengthen supply chains could also help drive dealmaking as companies pursue vertical integration strategies in sectors such as manufacturing, pharmaceuticals and medical devices. One of the biggest themes since the start of the pandemic has been disruption to the global supply chain, a problem that has only become bigger in the wake of Russia's invasion of Ukraine, lockdowns in China and labor shortages driven by the Great Resignation. Global supply chain issues have been particularly relevant to US investors and will likely continue to drive deals by American buyers looking to vertically integrate and improve their internal production frameworks. A strong US dollar, boosted by the Fed's recent 75 basis-points rate hike, has also put US acquirers in a strong position when it comes to hunting for foreign assets, despite the increase in the cost of funds. US outbound cross-border deals saw a year-on-year increase of 89% in 2021, a trend that is likely to continue if the greenback continues to strengthen.

Aqui-hires

M&A can also act as a quick fix for companies facing a shortage of skilled labor, a trend that is unlikely to abate in the near term. Using M&A as a quick way to onboard new talent has become so commonplace, in fact, that it has resulted in a new term being coined: the "acqui-hire". While acting as a spur for acquisitions, the labor-retention issue has also complicated deal execution as increasing numbers of employees are actively job searching. Even during normal times, the acquisition of a company usually triggers a wave of departures in talent, either as workers are replaced or made redundant by the new acquirer or as employees make pre-emptive moves in the face of increased uncertainty. This tendency is only compound-

ed by the pressures created by the Great Resignation, making retaining talent even more challenging during and following an acquisition. At the same time, retaining valuable talent is often cited by investment bankers as one of the key drivers of success in M&A. While due diligence frequently focuses on retaining executive leadership teams, it has often failed to consider the issue of retaining key talent in a broader context. As the labor shortage has exacerbated the issue of talent retention, acquirers will need to expand their focus to include critical talent in non-executive roles, in order to ensure that deals are successful. This is even more crucial when it comes to acquisitions whose thesis is to address existing labor issues.

ESG and M&A increasingly entwined

Environmental, social, and governance (ESG) issues have taken on increased importance in M&A and are likely to continue to do so, with acquirers incorporating ESG criteria into their due diligence and turning down deals where targets fail to meet requirements. Both strategic and financial buyers are raising their commitments to reduce carbon emissions from the assets in their portfolios, and rising energy costs could help fuel a boom in dealmaking for targets that offer solutions for the green energy transition. ESG is increasingly being seen as a mark of business quality and a positive indicator for long-term revenue growth. Around 60% of investors say they have walked away from a deal due to a negative ESG assessment of a possible target. Despite this, most corporate acquirers have yet to regularly incorporate extensive ESG due diligence into their acquisition process. This oversight risks more than just the acquirer's sustainability reputation; failure to evaluate a target's ESG performance means a new owner can be blindsided by hidden risks that could have been revealed prior to closing or negatively impact target val-

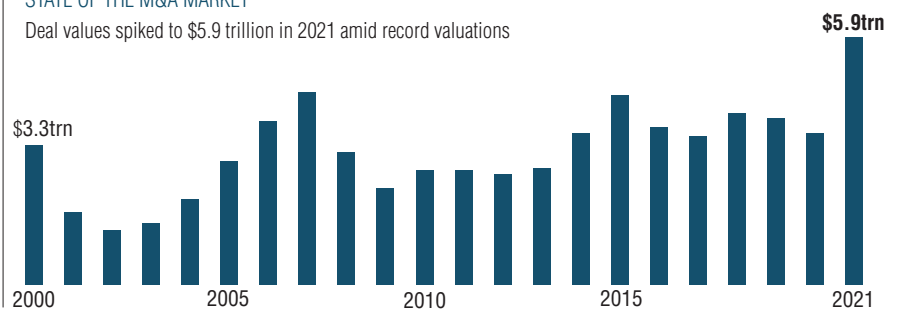
uations in unexpected ways. This has led to acquirers requesting ESG-related warranties that go beyond just the traditional scope of complying with the law. Sellers may also start to take a closer look at a buyer's ESG reputation before agreeing to a deal, in order to protect their future reputation.

But ESG issues have grown to become more than a compliance issue that needs to be checked prior to a deal. For the minority of companies that have thoroughly incorporated ESG into their acquisition and corporate strategy, the perspective is opening up new avenues of growth and uncovering new acquisition opportunities. This is particularly true in technology, where targets that help provide green solutions are becoming increasingly attractive targets. Even in sectors that aren't known for their green bona fides, ESG initiatives are acting as both drivers for M&A and as tools to discover new opportunities to create economic value. We can expect to see traditional oil & gas companies acquire green technologies to help them survive the shift away from fossil fuels, while energy storage companies could also see increased interest from potential acquirers. In fact, companies in the energy sector are increasingly turning to dealmaking as a way to acquire the expertise needed for a future where environmental issues will become more important. Energy transition deals already represented around 20% of all deals in the energy sector valued over \$1bn last year, a trend we expect to see continue this year. ESG is also driving more than just acquisitions. As both strategic companies and private equity firms look to reposition their portfolios for a greener future, many are also racing to divest high-carbon assets. That was likely the thesis behind Shell's recent deal to sell off Permian Basin assets to ConocoPhillips for \$9bn. ♦

Jef Cozza

STATE OF THE M&A MARKET

Deal values spiked to \$5.9 trillion in 2021 amid record valuations



Source: Bain & Company



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“In-house lawyers should have a detailed understanding of their employer’s business”



Interview with

ANA GUERRERO
Legal Manager, **AJE GROUP**

Ana Guerrero, legal manager of AJE Group, a Peruvian multi-national drinks company present in 28 countries in Latin America, Asia and Africa, tells us about the recent corporate reorganization process carried out at the group’s companies in Peru and its international growth projects.

LEADERS LEAGUE: What have been your most important achievements within the legal area of the AJE Group?

Ana Guerrero: The majority of the time, AJE Group’s legal department is either dealing with crises or solving legal problems, which is definitely an important role to fulfil. Therefore, I believe that one of the most significant achievements of the AJE legal team has been to form a strong, well-trained and collaborative team that specifically addresses the needs of each area of the company.

When different departments within the group call us to discuss a project under development, or an idea for one they have, it is highly gratifying because it means they see us as an active participant: we can warn, prevent and anticipate risks

“A contract is not only a legal tool to anticipate a series of eventualities, but a positive instrument which smooths commercial relationships”

and, why not, contribute new ideas of our own. Currently, each lawyer in the legal department has a distinct speciality, such as litigation, contracts, corporate or regulatory, but we all take pride in keeping up to date with what others are doing, which allows us to support one another and help the company achieve its objectives. At the beginning of the year we were

able to successfully conclude the legal aspects of a corporate reorganization of AJE Group’s companies in Peru, which was quite a challenge, because we managed and developed it internally, without recourse to external legal counsel. We defined the patrimonial blocks, prepared the legal documents, worked on the communications, obtained the corresponding authorizations and managed to complete the process in accordance with the plan the company had drawn up for us.

We also participated in a program the group launched entitled Big Deal, where the different departments are encouraged to come up with ideas for projects aimed at achieving savings, profitability, brand promotion or promoting sustainability. The offering of the legal team was called Green Footprint, which aims to generate alliances with public bodies to promote responsible and conscious recycling in line with AJE Group’s commitment to sustainability. Green Footprint beat out rival projects locally and globally.

In July we held AJE Group’s first legal week event aimed at forging closer ties with other departments through activities, games, trivia and training, so that they can learn about – and from – the work of the legal team. It was a fun and educational week for everyone.

What are the most important differences between an in-house lawyer and one working at a law firm?

I believe that the most important difference between a law firm lawyer and an in-house lawyer is the latter’s degree of knowledge of the company’s business. On the other hand, a law firm advises the company according to its specialty, experience and legal knowledge, while the in-house lawyer must direct his/her analysis >

to the objectives of the company. Therefore, it is very important that the in-house lawyer has a detailed understanding of the business and how each of its constituent parts fit together, since he or she must assume a participatory role. Of course, a law firm-based lawyer can often provide a fresh pair of eyes when it comes to analyzing a business.

What are the most important aspects to consider during the contractual management of the group's companies?

Before starting to work on a contract, I always impress upon my team the importance of being attuned to the needs and interests of the user. I believe that, with contract management, having a clear objective in mind is a good starting point. And just as it is important to have a handle

“Our work with the Amazonian Communities led to the emergence of the Bio Amayu line of products”

on the interests of your user, understanding the other party in the contract and the position of any other stakeholders are also vital.

We try to get stakeholders to view a contract not only as a legal tool to anticipate a series of eventualities, but as a positive instrument which smooths the commercial relationships a company has. On that basis, we analyze the legal aspects of a contract and the clauses to be included and, in many cases, tailor contracts according to the needs of each department.

With this in mind, we have provided departments with a document entitled TOR, which is a summary of the general conditions of a contract and which the user sends us when they require one. They do not need to include legal terms or complex conditions, only what they are looking for or expect from the contract. In addition, we have widely circulated it through press releases and posters, and they can access it with a simple scan of a QR code.

We also have a process flow procedure that helps individual departments familiarize themselves with the various contract

management stages and deadlines in the company. This process has been added to our contract management policy. Furthermore, we have implemented an electronic signature platform to give the company a more agile and efficient contract management process. As an example, using e-signatures we were able to conclude 140 transportation service contracts nationwide in a period of 20 days; before, it would have taken us months to manually gather the signatures.

What are the most important aspects to take into account when a company embarks on a new project?

I think it is important to remain closely involved in a project in order to effectively identify and manage its legal risks. Being clear about what the legal risks are and informing the stakeholders allow us to create the most efficient mitigation mechanisms, within the legal framework and according to each project.

AJE Group has launched a regulatory compliance program that is being promoted globally. This program contains guidelines, standards and procedures that apply to everyone in the company, wherever they are based. We believe it is important to raise employee awareness of the importance of regulatory compliance as a powerful tool for mitigating legal risks. We have also created a crisis committee, led by the general manager and made up of the managers of each of the company's key departments. The purpose of this committee, in which the legal manager plays a leading role, is to speed up decision making in crisis situations.

What strategic acquisitions has the group recently made?

In 2021, AJE Group successfully concluded the refinancing of its AJECORP 2022 Global Bonds. This was done with the participation of departments in nine countries, executing a financial structure in accordance with the group's needs. We worked on credit approval, due diligence, contract review and compliance aspects. AJE Group also worked with Heineken after it entered the Peruvian market with the purchase of the Tres Cruces beer brand, becoming an important partner to Heineken on the sale and distribution of its products in Peru.

Finally, at the beginning of 2022, a corporate reorganization came into effect which saw the creation of centers of excellence

to serve AJE Group's Peruvian operation and subsequently the group's operations elsewhere. This corporate reorganization was handled entirely by the internal legal team, which evaluated the impact on the company's existing financial, labor and tax structure and successfully concluded the process.

What role does the corporate legal area play in AJE Group's international growth plans?

AJE Group will continue to grow and innovate in the industry, with the goal being to continuously develop products that are good for the planet, good for users and good for society. In this sense, the role of the legal department is vital as we set the framework for the partnerships with key players that allow us to execute sustainability projects. Innovation being part of our DNA, AJE is constantly evolving, and we promote and encourage this culture among our collaborators too.

In line with our commitment to sustainability, we have been contributing to the conservation of forests and promoting biodiversity, working at each stage of the value chain.

We use superfruits (aguaje, camu camu and acai) collected by the Amazonian communities of Peru in our products. This work with the Amazonian Communities, led to the emergence of the Bio Amayu line of products, which offers consumers healthy, thirst-quenching drinks that contribute to preserving biodiversity. We have also launched Bio Amayu Shots, a concentrated blend of superfruits juices and natural extracts rich in nutrients and vitamins.

Further afield, we are, for example, involved with two communities in Samut-songkram province in Thailand, where a 4.8 hectare coconut flower plantation produces a supply of 24,000 liters of juice per month. We have also signed an agreement to protect the Ayutthaya Historical Park, a UNESCO world heritage site since 1991.

In recent years, our flagship water brand, Cielo, has been associated with major projects dedicated to helping preserve the environment and specific ecosystems. We also work with Inkaterra and the Municipality of Machu Picchu to preserve the historic Inca city, and in Ecuador, partner with the Galapagos Conservancy Foundation, on the goal of expanding conservation efforts at the archipelago's giant-tortoise complex. ♦

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“For real estate, [there] are warning signals that a change in yield dynamics is likely to occur”



Interview with

BORJA ORTEGA
CEO, **BNP PARIBAS REAL ESTATE**

The CEO of BNP Paribas Real Estate discusses the current real estate market, trends in the logistics and residential environment, and different impacts on Spain due to economic and political circumstances.

LEADERS LEAGUE: Why is the Spanish market considered attractive for real estate investments?

Borja Ortega: There are many reasons why the Spanish market is considered attractive for real estate investments. One of these is that there is solid demand from established and consistent users. This has enabled availability to be kept up to sound market levels, though without generating a surplus. Additionally, there is a clear improvement in the quality of the business park for all segments. Companies and real estate opportunities are also more in line with ESG criteria which are deemed essential nowadays for most transactions. Both promoters, as well as owners and investment funds, are making a strong commitment to this type of criteria to adapt their assets. This includes sustainability as well as current requirements for users and it provides their properties with leisure and relaxation options or areas to work out and do sports. Thirdly, Spain has a stable economic environment, particularly after the heavy blow dealt by the pandemic. The Spanish economy finds itself in a recovery phase and the prospects for the upcoming years are more favorable than the average Eurozone countries and the US, with a projected growth of 4.3% and 2.3% in 2022 and 2023 respectively. Finally, the real estate sector in Spain has attained a heightened degree of professionalism in recent years thanks to investment funds and specialized companies making an entrance into the market. This has thus ensured an enhanced quality of real estate advisory among firms.

In your opinion, what is currently stimulating investments in logistics and housing?

In regard to the logistics sector, we are currently at maximum levels of activity

in terms of user demand across the main markets. Factors such as the potential for e-commerce growth in Spain, the increase in warehouses to avoid possible supply chain interruptions as well as in consumption continue to drive demand in this sector. Clearly, operators and retailers are still very much in need of logistics and strategy. Furthermore, with

“The Spanish economy finds itself in a recovery phase and the prospects for the upcoming years are more favorable than the average Eurozone countries and the US, with a projected growth of 4.3% and 2.3% in 2022 and 2023 respectively”

important investment returns being offered more often in comparison to other countries as well as our heightened level of professionalism, Spain continues to make logistics an attractive product for a larger number of national and international investors alike.

Concerning the residential sector, the interest of international and local investors is very high in part to its product and investment strategy diversity. There is great growth potential in the Spanish housing

market as a large part of the property holders continue to be private individuals, for example. Additionally, high inflation and saving rates as well as the liquidity in the economy should continue to support house price growth in the short term. As for the demand for rental housing, this is very robust as indicated by a changing attitude towards housing, most notably amongst young people. The growing importance of job mobilities, difficulties in paying 20-30% of the sale price of housing to access a mortgage, or the high levels of youth unemployment no longer make owning a home a priority. On top of that, the rise in housing prices has not been proportional to salary growth which is pushing much of the population into the rental market. As professionalization rises, in addition to these new trends, there are new players, such as REITs specializing in residential for rent, that are rapidly developing new rental and living alternatives. The rental yields (prime yield = 4.0%) of these new products present an attractive alternative to government bonds and other financial products despite the current macroeconomic context.

How have external political and economic circumstances (e.g., COVID-19, the invasion of Ukraine, the current energy crisis) affected the real estate market?

After closing the first half of the year with levels of activity similar to pre-pandemic peak levels, the real estate market is expected to slow down significantly during the second semester. The current macroeconomic context indicates an imminent rise in interest rates. As a result, yields on Spanish and German 10-year bonds are increasing leading to less favorable financing conditions overall. For real estate, these are warning signals that a

change in yield dynamics is likely to occur. In the last three months, we have seen no compression yet, only minimal decompression in prime yields. This dynamism may change over the course of the year with expansion likely across all sectors. In this type of market, investors who pursue CORE strategies may be better positioned to resist yield increases. Our research suggests that the market will become polarized in almost all segments with a lower yield decompression

“There is great growth potential in the Spanish housing market as a large part of the property holders continue to be private individuals”

in prime assets that meet the criteria of location, property quality, and long-term contracts. In this regard, we continue to observe rent growth as indicated back in 2020/2021, especially in quality assets that meet all sustainability criteria and are in good locations. Nonetheless, rising construction costs and inflation are putting pressure on prices. The real estate sector remains a safe haven based on the fact that these are physical assets, unlike other financial alternatives, where the volatility generated by all these uncertainties is much higher and the sense of insecurity for the investor is greater. ♦



IN-HOUSE

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“M&A is crucial to our international development plans”



Interview with

GUILLAUME PAOLI

Co-Founder & Co-President, **ARAMIS**

“We want to have a bigger slice of the online-car-sale market, a market that is a long way from reaching maturity”

The 2021 purchase of CarSupermarket pushed Aramis Group's turnover past the €1 billion mark and the online seller of second-hand cars' IPO later in the year was the biggest held in France in over two years. Co-founder Guillaume Paoli discusses these pivotal recent events for the Paris-headquartered firm.

LEADERS LEAGUE: Aramis' IPO was a resounding success, how did it look from the inside?

Guillaume Paoli: Thanks to the strength of our economic model and growing revenue, we made the decision to go down the IPO route, in order to reach the next stage of our development.

To get there, we needed to raise funds and, thanks to our Euronext entry, that's now been taken care of. The IPO allowed us to amass €250 million in equity and access a further €200 million in debt via a revolving credit facility.

Our strategy was simple. We wanted to buy more cars and have the marketing muscle to sell them to a wider range of customers! We want to have a bigger slice of the online-car-sale market, a market that is a long way from reaching maturity. The IPO will also allow us to accelerate our acquisition strategy too, which has already seen us buy leading companies in the UK, Spain and Belgium.

What part has Stellantis, Aramis' majority shareholder, played in all of this?

Today, Stellantis possesses about 60% of our capital, Nicolas Chartier and myself have a 17% stake and the rest is held by a number of different US and European investors.

Stellantis has proved invaluable over the past few years in providing not just vehicles and financial resources, but also helping us develop synergies within the auto industry. Stellantis has been crucial in getting us to where we are today.

The IPO has given you the financial muscle to go on a shopping spree if you wish. Have you identified any suitable targets?

Our aim is to become the biggest second-hand car selling platform in Europe. To do so, we will continue to make strate-

gic acquisitions, as indeed we have done now for the past number of years. M&A is crucial to our international development plans, because each market is different and therefore we need to team up with ambitious local players.

Last year we bought MotorDepot, the operator of CarSupermarket.com, one of the leading British online second-hand-car traders. MotorDepot has a turnover of around €250 million in the UK. This move has put us in a good position in the British market, from which to further develop.

In addition, talks are at various stages of advancement with comparable companies in a number of other European countries.

How did the pandemic affect the second-hand-car market?

The second-hand-car market in Europe is worth around €400 billion, but it remains highly fragmented, with no one operator accounting for more than 1% of it. It is, however, an extremely resilient market, with average yearly growth of around 4%.

In Europe, in 2022, mobility means having your own car. Two thirds of Europeans take the car to work every day, 80% have a car and half of that number have more than one. In France, for example, six second-hand vehicles change hands for every one new car sold.

Nicolas Chartier and I started out 20 years ago in a small studio with just €20,000 each to our name. What we did have, however, was a robust business model, one that has stood the test of time, despite the various challenges the auto industry has faced over the years.

Among the larger players in the market, Aramis alone has managed to turn a profit. Our results in 2021 were extremely positive, and have vindicated our decision to take the company public. ♦

“People won’t use technology that they don’t trust”



Interview with

HECTOR FIGARI COSTA

Director of Government Affairs for Ecuador, Peru, Bolivia, Paraguay and Uruguay, **MICROSOFT**

Hector Figari Costa, Director of Government Affairs for Ecuador, Peru, Bolivia, Paraguay and Uruguay at Microsoft, tells us about the tech giant’s increasing involvement in the community, as well as trends in the regulatory landscape and their impact on the business.

LEADERS LEAGUE: Tell us about your new role at Microsoft.

Hector Figari Costa: As Director of Government Affairs for Andean South Region I represent Microsoft in regulatory discussions in Peru, Ecuador, Uruguay, Bolivia and Paraguay, with a goal of promoting the adoption of digital technologies for public and private sectors that prioritize privacy, security, transparency and compliance with the law, as well as accountability, diversity and accessibility. In a hyperconnected world, where technology has become fundamental to all activities – from government services, financial services and small and medium-sized business, to education, health, agriculture and energy – the role we have in keeping technology sustainable has also increased.

We have the responsibility to ensure technology is serving the common good and that no one is left behind. Also, in an increasingly digital environment, where access to technology can define opportunities and livelihoods, it is critical that we engage with community organizations in the implementation of initiatives that seek to empower and create opportunities for vulnerable populations through technology. This is a priority for Microsoft, and the impact of Covid-19 has shown how urgent it is to bridge the digital divide.

What were your most important achievements within the company in your previous positions?

Positioning Microsoft as a trusted advisor for digital transformation, and highlighting our core priorities for privacy, security, transparency and compliance in all areas of its activity are my most important achievements. This is the base for earning the trust of our employees, partners, clients and external stakeholders. People won’t use technology that they don’t trust.

What developments within the corporate legal area of the company have taken place recently and what role has technology played in them?

Being part of a technology company, we ourselves are also constantly innovating and becoming “digital first”. As our team is spread throughout the region, we not only use our Teams platform to communicate, but to truly collaborate. We prepare, negotiate, sign and store digitally all kinds of documents, and that also makes

“The shift from shareholder capitalism to stakeholder capitalism puts a greater focus on how corporations interact with communities”

us the first client for security and privacy features, built-in access privileges, administrators and data-governance tools.

Artificial intelligence is increasingly present: from searching for a document to translating to providing secure access to our platforms through multi-factor-authentication. We have even started using bots in our department... and who until recently would have thought of a lawyer bot? Implemented in an adequate setting, to perform regular and repetitive tasks, a bot allows lawyers to focus on higher impact activities where they can add more value.

Beyond the technology tools that make our day-to-day work easier, the role of corporate government affairs is becoming more influential. The shift from shareholder capitalism to stakeholder capitalism puts a greater focus on how corporations interact with communities in which

they do business and how they affect the environment. We need to understand our role in the market and do our part to benefit all the community.

What recent regulatory changes have impacted the company? Are there differences between different countries in the region?

There are two important trends in the regulatory landscape that have impacted the company, and the industry as a whole, privacy and the responsible use of artificial intelligence (AI).

We have made it clear that privacy is a core value for our users, but also for authorities that guard the rights of their citizens. We believe that data privacy is a fundamental right in the digital era, which is why Microsoft was the first cloud provider to work with European data protection authorities for approval of Europe's model clauses, the first major cloud service provider to adopt the international cloud privacy standard ISO 27018, and has been an enthusiastic supporter of the GDPR since it was first proposed in 2012.

The General Data Protection Regulation (GDPR), a regulation issued by the European Union for the protection of its citizens, has become a beacon on privacy for data protection authorities around the world. Microsoft has been setting the pace in this area: we have adopted and currently comply with the strictest data protection regulations, in accordance with the expectations of the authorities, citizens and the users, as technology continues to evolve.

Regarding the responsible use of AI, Microsoft has developed a set of AI principles. This is because with the use of cloud computing, AI, IoT, Machine Learning and other cutting-edge technologies, the question is not "what can you do with technology?", but "what should you do with technology?" Technology companies should

decide the kind of projects they want to be involved in and prioritize those that align with their values and with the common good. That is why Microsoft developed the following core principles for any AI initiative: fairness, reliability and safety, privacy and security, inclusiveness, transparency and accountability.

What type of matters do you usually refer to external legal counsel and what do you think are the most valued skills in an external lawyer?

There are specific aspects of local regulations that require outside counsel to interpret and understand. Regarding the most valued skill in an external lawyer, I believe it is a willingness to understand our business, the curiosity to learn, and then the capacity to distill the essence of complex rules that may impact our business, in a clear and concise manner. I especially value an external lawyer who responds to my consultations quickly and keeps me apprised of relevant regulatory changes. ♦





INSTITUTIONS

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“Compliance is a key value for FIFA nowadays”



Interview with

EMILIO GARCIA SILVERO

Chief Legal and Compliance Officer,
FIFA

“One of the most relevant trends is the increased reliance on new technology in order to connect all football stakeholders”

Ahead of this winter’s World Cup in Qatar, the chief legal and compliance officer at world football’s governing body, FIFA, spoke to Leaders League about current compliance challenges in the sport, the importance of transparency in football, and gives some advice to sport’s minded young legal professionals keen to follow in his footsteps.

LEADERS LEAGUE: FIFA has had a comprehensive compliance programme in place for some time now. How does this build transparency and minimize the risk of corruption in this multi-billion euro sport?

Emilio Garcia Silvero: Transparency is one of the key pillars supporting FIFA’s Vision 2020-2023 and, in particular, its first goal of modernizing football’s global regulatory framework. The FIFA Compliance Programme, put in place in 2017, has led to an improved risk assessment method through comprehensive compliance reviews in which transparency plays a key role in identifying potential conflicts of interests, and other compliance risks in relation to third parties.

How is data protection playing a new role in compliance as it applies to the sporting world?

Data protection is becoming more relevant, not only in compliance-related matters but in general within the scope of all of our activities. This has required having a team of specialized individuals who are experts in the matter and ensure that all data collected in the scope of FIFA’s activities are processed in accordance with the relevant laws – mainly, the General Data Protection Regulation (GDPR) and the Swiss Data Protection Act (DPA) – as well as other national data protection legislation in the places where we operate.

What are some trends and developments in compliance especially as it relates to football?

One of the most relevant trends, in general, is the increased reliance on new technology in order to connect every stakeholder in the world of football, and also to channel compliance-related issues. In recent years, FIFA has not been an exception to this trend, and we have strived to make compliance resources available to all

stakeholders. Additionally, we have implemented our internal compliance portal in order to facilitate access to compliance-related information for our employees and foster awareness of the importance of this issue within FIFA.

What important lessons have you learned in your time as chief legal and compliance officer at FIFA?

Working in a global organization like FIFA gives you the chance to get to know the world as a whole. But at the same time, it teaches you daily the different realities that exist, and that the same solutions are not applicable in the same way. The society, the problems, the needs, and the solutions are not the same in Argentina as they are in Japan, or in Spain as in Canada. This is a crucial piece of information to keep in mind when you work for an organization like FIFA.

When working with a law firm on a football related compliance matter, what qualities do you look for in a lawyer?

We look for a professional who not only knows the topic from back to front, but one who is able to explain the different issues at stake in a pragmatic, yet easy to understand way, in order to allow FIFA to make an informed decision on each matter.

What advice would you give to young people who wish to work in the legal profession while specializing in a niche area like sports?

Having a passion for what you do, continuously educating yourself, being honest, and working hard are fundamental parameters in this profession. All this leads to another, sometimes relevant factor: luck. However, luck does not exist without applying the previous values on a daily basis. ♦

“All investments go through adjustments, affected or not by external issues”



Interview with
JOSÉ ARTUR RIBEIRO
CEO, COINEXT

José Artur Ribeiro, the CEO of Coinext, one of the largest cryptocurrency exchanges in Brazil that started its operations in April 2018, tells us about crypto assets and the possibilities and opportunities in the digital games industry.

LEADERS LEAGUE: July 2022 marks a historic low for Bitcoin, today's leading and best-known crypto asset. What is your assessment of this scenario?

José Artur Ribeiro: The fall in Bitcoin in June and July of this year reflects the current economic situation. The monetary clampdown by central banks, including the FED, and uncertainty about financial decisions such as the economic restrictions applied to Russia directly impact higher-risk investments.

In effect, we see a decline in the flow of money in the world economy. It puts pressure on investors to withdraw capital from the stock market and cryptocurrencies and invest it in fixed-income securities, which are safer and more attractive at this time of turmoil.

Consequently, we still see some companies in the industry suffering from insolvencies and even bankruptcies. It is the case of the crypto fund 3AC and even the downfall of Terra Luna.

All these factors allow us to understand the actual scenario behind the recent Bitcoin decline. However, we must remember that the fundamentals of this asset remain intact. Issues like decentralization, security and the ability to be the leading currency of the new economy are relevant and inherent to the current scenario. Finally, we should also remember market cycles. All investments go through adjustments, affected or not by external issues. At this moment, Bitcoin's strength in the world exposes the asset to these events, but the trend is that we will soon recover.

What possibilities and opportunities do you see in digital games, like Axie Infinity, with monetization systems associated with cryptocurrencies?

The Blockchain gaming market has become notorious in the last year, and some

games are starting to gain market share in 2022. However, this segment is embryonic, and many things still need further testing, especially when looking at how the economics of these games work.

Game developers have yet to create new tokenomics models, which aim to keep the gaming economy sustainable in the long term. It is the central element for the expansion of this sector, even if it is still a big challenge.

Furthermore, society's current configuration indicates that digital games are a trend unlikely to disappear. We are moving towards improving technologies like augmented reality, metaverse and blockchain that allow game development and increasingly attractive environments for the public.

“Tokenomics models are the central element for the expansion of the gaming sector”

Axie Infinity suffered a security breach compromising over USD 600 million in crypto assets. What are the most significant security challenges for investors owning active crypto assets in their portfolio? What solutions are under consideration to overcome these challenges?

The security issue of blockchain games is another factor that must improve. Usually, each game has its smart contract, which must be improved to avoid further problems in the future.

As we are still living the first wave of blockchain games, many things are being

optimized. Some improvements were already implemented after this failure, especially the redesigned zero trust process and the application of the circuit-breaker system that helps prevent suspicious withdrawals.

For investors, the challenge is understanding the balance between risk and opportunity. In this context, one approach to minimizing risk is to allocate a tiny portion of your portfolio to these crypto assets, which are still considered very high risk. This process, aligned with the correct portfolio management, is fundamental for the security of any investment in the cryptocurrency world.

“For investors, the challenge is understanding the balance between risk and opportunity”

Is there any expectation regarding introducing crypto assets into the general population’s daily life? Which regulatory and technological changes would be necessary for this to happen?

The adoption of cryptocurrencies is in full swing, and many companies in different industries are already considering cryptos as options for their businesses.

Today, anyone can use cryptos daily through some solutions that already exist in the market, like credit cards reloaded with cryptocurrencies, payment of bills with crypto, and, of course, the entire digital market based on cryptos, NFTs, fan tokens, game tokens, etc.

The regulatory issue brings a little more security, especially for beginners in this universe, and prevents the operation of

fraudulent institutions. While dividing opinions in the crypto milieu, regulation seems necessary to avoid pyramids and scams. It also allows for the mass use of cryptocurrencies for daily activities or investment assets.

We are technologically advanced and have all the tools and instruments to expand the crypto universe. An example is trading these assets via exchanges like Coinext, a secure and strict process in terms of compliance.

The Central Bank is studying the implementation of the Digital Real, a CBDC (Central Bank Digital Currency). How is a CBDC different from Bitcoin, Ethereum, and Dogecoin? What impact could the adoption CBDCs have on the Brazilian and global economies?

The primary differences between CBDCs and cryptocurrencies concern issuance. While CBDCs are issued based on the policy applied by central banks (inflation and deflation), cryptocurrencies are issued in a decentralized manner and with a predefined issuance rate in the project code (blockchain). Therefore, they do not suffer interference from any central entity.

It is crucial to turn cryptocurrencies into assets that suffer less from inflationary movements caused by CDBC.

There are both positive and negative points regarding the adoption of CDBC. The positive side is that, with the arrival of these digital currencies in the market, the population will find it easier to enter the crypto world. After all, they will become more familiar with digital money.

The negative side, which even generates fear in some cryptocurrency enthusiasts, is that the CDBC may bring greater government control regarding the citizens’ financial movements. ♦

“We are raising our first Impact Fund to support purpose-driven high growth small caps”



Interview with

JUAN LEACH

Founding Partner, **MIURA PARTNERS**

Juan Leach of Miura Partners discusses how private equity investment in Spain is transitioning towards a more sustainable model, the importance of diverse teams and a hands-on approach.

LEADERS LEAGUE: There tends to be a struggle to equate capitalism to sustainable solutions. How are you trying to change this stigma?

Juan Leach: Capitalism is part of our modern history. It is how we have built progress and development and thus, is far beyond consolidated, studied, practiced, proved and profitable. Sustainability or sustainable development in comparison is quite recent in our contemporary timeline. But the truth is that we are transitioning towards a sustainable model, little by little, as we are already facing the climate change consequences and doing/being good to people and our planet is growing as a societal and collective consciousness. If we are able to efficiently deliver both impactful and financial returns while investing and transforming our companies we will reach a turning point, especially if this model is scalable.

All in all, we are in a good position now, as there is an increasing regulation to sustainable investments – at least in the EU; there is an exciting opportunity hauled by sustainable megatrends tailwinds; and there are more guides, tools and standards than ever to measure sustainability and impact. At Miura we have actively been performing a responsible investment model over a decade, in which the ESG is integrated in the business of our portfolio companies. Now we are raising our first Impact Fund to support purpose-driven high growth small caps. Hopefully we will contribute to change the stigma.

Miura Partners aims to invest in attractive companies to foster their growth and innovation. What is the definition of an attractive company to you?

We have a consistent investment strategy committed to leading companies with solid business models to undertake growth, consolidations, and internationalization

projects with a strong focus on innovation and sustainability. We traditionally back small and mid-size family owned & entrepreneurial businesses, mildly leveraged, and we seek to build partnerships with committed management teams who share our vision.

“ESG is integrated in the business of our portfolio companies”

How does your company differentiate itself from other private equity funds in the market?

At Miura we take utmost care and consistency during the whole investment process, from opportunities screening to exiting a company. We have a privileged sourcing and active origination, with a clear focus on Iberia and the Mediterranean arch, comprising the largest population of SMEs in Spain. When tackling a new investment, we have a selective criteria towards family-owned industrials, business services, retail, education or healthcare companies with scalable and exportable business models, enabling creative deal structures fully aligned with the founders and management teams.

During the holding period, we implement a real hands-on approach on key management positions reinforcement and non-organic growth initiatives. Our team is fully committed to help our portfolio companies strive leveraging on their own expertise and specialization and Miura’s ecosystem, formed by a large array of experts in specific industry segments

and comprehensive knowledge – digital, transactional, operational, IT, and sustainability to name a few.

What is your approach to talent acquisition?

Teams are definitely more comprehensive and horizontal now. We involve partners, investment directors and associates alike throughout the investment cycle, from origination and sourcing, to the holding period and then divestment. Though there are specific roles and specialization on thematic areas, as it is important to build coherent and diverse teams so we can all be aligned and share a common vision in each project. Such thematic areas include sustainability (ESG), innovation/digitalization, operations and talent management, amongst others.

“Funds that have an angle, especially a tech-related angle, are the ones raising money the fastest”

Our entrepreneurial background and values are embedded as well in our compensation policy. All the members of our investment team receive a portion of the carried interest and are offered to co-invest in every deal, so they can be part of it since day 0. In addition, wages are reviewed at least once a year. We try to be very sensitive and coherent around this topic, always paying attention to professional careers' expectations and performance. But we need to go beyond a lucrative motivation. Fostering a positive

atmosphere and firm culture to enhance team building both indoors and outdoors and establishing policies in favor of work-life balance, is equally important.

As per gender diversity, it is indeed a challenge and sadly, a historical reality in our industry, very tied to how we grew as a society in the last decades. We are currently focused on boosting the female talent in-house and have a very clear gender approach when hiring new members, especially in C-level positions and the investment team. Also, we are forming partnerships with key organizations to further advance in that direction.

What do you consider the current trends that will and will not last in today's market and why?

As the industry matures and private equity investors become more sophisticated, we investors are shifting our focus in new directions and types of specialization that may or may not be offered by a typical buyout fund.

The message in fund-raising patterns is unambiguous: Funds that have an angle, especially a tech-related angle, are the ones raising money the fastest. Technology now accounts for 31% of the buyout market and has become the industry's dominant area of focus.

In terms of strategy and management, the most effective general partners add significant value by helping management teams build new capabilities, processes, and operating models, while providing access to networks of specialized expertise. This pool of knowledge enhances every stage of the value-creation cycle: finding the most promising targets, underwriting value in ways most appropriate to a given subsector, and providing portfolio companies a rich well of talent post-acquisition to help navigate across an ever-changing industry landscape. ♦

“Everyone competes for the consumer’s most valuable asset: Time!”



Interview with

CLAUDIO PRACOWNIK
CEO, WIN THE GAME

Claudio Pracownik, CEO of Win The Game, a company that aims to offer innovative solutions to promote business and connect clubs and athletes to good governance practices, innovation and credit, discusses the company’s structure and its short, medium and long-term goals.

LEADERS LEAGUE: How is Win The Game structured and how does it work?

Claudio Pracownik: I worked as a former senior executive of national and international financial institutions for over 30 years, and vice-president in different areas at Clube de Regatas do Flamengo for several years. And especially while I was VP of Finance during the administration that transformed the Club in terms of management and finance, we felt prepared to promote this approach. We abolished prejudices, identified both sides’ needs and expectations, and created the products and services necessary to foster the sports business market in Brazil. Thus, we act as genuine bankers for the sector: educating, informing, and fomenting this market.

Therefore, we operate in 4 areas:

- Banking: Providing our clients with specific banking solutions, such as credit, foreign exchange, hedge, salary account, etc. Despite their contribution to the national GDP, most clubs in Brazil do not have access to the traditional banking products market.
- Investment Banking: Leading financial restructuring operations, fundraising, purchasing and selling assets and even those related to Football Corporations (SAFs).
- Consulting: Providing consulting services in management, processes, valuation, governance & compliance, risk control and human resources, among others.
- New Revenue & Marketing: Providing new sources of income and sponsorships to our clients, mainly based on data economy and digital assets. We intend to provide our clients with the knowledge that they must understand their fans better, converting them into fans consuming products customized to their needs.

The sports market is one of the few in the world with negative CAC, and its agents do not make much use of it, and they don’t even have the minimum technological infrastructure to receive and treat this data.

You are currently working with three Brazilian clubs: Fortaleza, Sport, and Guarani. How does this partnership work? What are the goals?

For Fortaleza, our mandate is to transform the Club digitally. We are implementing a database and CRM as the starting point of a project designed to understand the Club’s fans better. To understand their needs and create actions and products to maximize this relationship’s monetization. By creating a unique identifier fed by all the Club’s “touchpoints” with the ecosystem to which it belongs, we generate the win-win combination of this operation: data generates business, and business creates new data!

With the valuable partnership of EY, we are providing a more comprehensive range of services at Sport and Guarani. They include support for restructuring debts, implementing governance and more professional management, support for the internal discussion about the soccer corporation (SAF) model and the search for investors once the competent authorities of each Club have decided to do so. Furthermore, we provide the same services regarding new revenues and digital transformation as we do for Fortaleza.

Besides these Clubs, we also have the following products and pipelines:

- Three (3) buy-side mandates, i.e., companies hiring us to seek and advise them in the acquisition of soccer clubs in Brazil;
- Two (2) FIDCs in partnership with BTG and Asset Multiplica to anticipate

resources for soccer clubs. We already did several operations with other soccer clubs;

- One (1) Fund, in partnership with BTG, to buy early game ticket sales.

With Flamengo, we have two mandates, both in partnership with BTG. They include the analysis of the digital asset built with BRB bank, searching for opportunities to maximize the market and the structuring of purchasing a club in Portugal to globalize the brand and maximize gains through the purchase and sale of athletes. We are also implementing two restructuring mandates with significant national sports leagues, one M&A mandate in e-sports, one mandate in sports infrastructure, and two restructuring consultancies in the management area for clubs in the A and B series of the Brazilian Championship.

Therefore, we aim to provide solutions for Brazil's sports and entertainment market. We are here for the long term, always seeking to contribute to a strong and mature market for clubs and investors.

With the growth of soccer corporations (SAFs), sports betting, and streaming, what can we expect from the Sportainment sector in Brazil?

Sportainment stems from an understanding of sports as entertainment, occupying a space in the so-called "Attention Economy." Everyone competes for the consumer's most valuable asset: Time! We have a busy life, and in the few hours of leisure, we must decide where to seek fun and pleasure among a massive range of products. Consequently, clubs, television networks, closed circuit TV companies, streaming, cinemas, theaters, and betting companies compete for the largest share!

This tough competition for such a huge market potential has even created the so-called "co-opetition" phenomenon, where all these players sometimes compete but at other times cooperate. Free-to-air TVs distribute products to streaming companies, Clubs distribute products to movie theaters, and so on!

In Brazil, soccer is still far from competing for the most significant slice of this market. During all these years, there was a selfish focus, each club thinking of its operation without considering what matters, i.e., the product! The so-called SAF Law (soccer corporation law) and the discussions surrounding a possible club league seem to be the first sign that the product will finally be prioritized. Everyone will cooperate to create the best product and compete for their largest share, with a long-term vision in a more balanced and healthy way.

“In Brazil, sports are estimated to be responsible for 1.5% of the GDP, while in other countries, these figures are more than double. Therefore, we have a vast potential still to be explored”

Furthermore, in Brazil, sports are estimated to be responsible for 1.5% of the GDP, while in other countries, these figures are more than double. Therefore, we have a vast potential still to be explored.

Regarding other sports and e-sports, the potential is equally gigantic. But all of this stems from the idea that the focus should be on the product, which must be of quality, with easy access, offering consumers more customized and pleasurable experiences. After all, who wants to go to the movies with torn seats, leaks, no proper bathrooms, a poorly produced and directed film, and poor acting?

Recently, Win The Game announced a new partnership with Feel The Match. How does it work, and what are the new features established from this agreement?

This is an agreement that seeks a more significant investment in what the clubs have most valuable and not much explored: their content! The clubs have a poorly explored historical collection, and Feel The Match has the quality and competence to seek the best ways and

channels to work and monetize this content. The distribution of this product also offers two significant contributions to the sportainment ecosystem. And one is the perpetuation of the passion for sports and the approach of the clubs to the so-called Giant Techs (Amazon, Apple, Meta, Netflix etc.), which are the main points of contact of this material with consumers.

Also, we recently partnered with Isportistics, one of the most important sportechs in this ecosystem. It also focuses on sports content but enriches it through data capture and artificial intelligence, approaching fans and sponsors with the owners and distributors of this content.

What are Win The Game's plans for 2023?

During our first year of existence, we focused a lot on mapping the market, understanding the pains and actual needs of its leading players and creating and customizing products from there. The market is still moving towards a balance and maturation point, but the truth is that in 2022, we won several mandates that will all end in 2023.

Our growth plans are organic. However, we understand we should have a more considerable number of medium and small-sized associations and SAF's M&A projects, and even higher growth in the digital transformation of clubs, opening their doors to new revenues based on data and digital assets. We will also make a considerable effort to be more active in the education and workforce training market. Also, we will create more data and technical reports on issues related to the sports business and sportainment industry and provide the same market with skilled professionals to perform the new roles demanded by these growing markets.

Finally, we will invest more in our sponsorship areas and in the search for new national and international partnerships that bring new perspectives to our clients. Our role is to provide strategic expertise and to function as a true hub for this market. There is a lot to build, and I don't believe it is a role for just one of us! ♦

“With external acquisitions, it’s better to go hunting than fishing”



Interview with

EMMANUEL DENOULET
Senior Investment Director,
BPIFRANCE

“External growth operations are risky. You need to be meticulous in your preparation if they are to succeed”

The objective of the international build-up fund of Bpifrance (FBI) is to assist French companies with their international expansion efforts. Emmanuel Denoulet, a senior investment director at the investment bank, has acted for French entrepreneurs on the international stage for over two decades. He lets Leaders League in on the secrets of his success.

LEADERS LEAGUE: How exactly do you assist French companies looking to develop internationally?

Emmanuel Denoulet: We start from a self-evident truth: French companies tend to stifle their potential for international development, especially independent or family-run ones. When it comes to making a high-level investment abroad, such as opening a new production facility or buying a rival, you often need to open up your company’s capital. Yet, according to our studies, family-owned businesses in France balk at the idea, and as a result abandon their overseas expansion plans. The international build-up fund of Bpifrance takes a novel approach to this phenomenon by co-investing with French companies. Our fund becomes a minority shareholder, not in the French parent company, but in its subsidiary overseas, and is at their side during external growth and greenfield operations. After a period of between five and eight years following an acquisition, the French parent company buys out Bpifrance’s stake in the subsidiary.

Aside from financial backing, what else does your service consist of?

We aim to get involved at the earliest stage possible. Where it concerns a prospective acquisition, this takes place as soon as the opportunity presents itself, and sometimes we take action even earlier, by enticing a French company to make a move on a foreign business. We can also introduce them to investment banks in different parts of the world, which helps with analyzing local markets and preparing financing. Once a company makes the decision to pursue a target, we are involved in negotiations and share the risks. And when a deal has been concluded, we stay on as a board member at the acquired company to ensure continuity and stability.

International M&A deals can be risky propositions. How can a fund such as yours improve the odds of success?

External acquisitions are indeed risky. Half of the time, they end in failure. But when they do work, they are a powerful growth lever for a company. To succeed you need to be meticulous in your preparation. It’s vital you seek out the best advisors and act according to their suggestions. When you don’t, bad deals tend to be the result.

Furthermore, you need the right team piloting the operation. Directors should never make such a big decision on their own. This is where French companies often go wrong. Similarly, the strategic approach to be taken must be carefully crafted from day one. For this to happen, a company needs to have an inspiring goal, one that is shared by management and staff alike. What’s more, I wish to stress that, during an M&A operation, if a company wants to gain a foothold in a foreign market, being passive and waiting for a deal to fall into your lap rarely works, especially in a competitive bidding process. Besides, it’s easier to find what you need when you have an idea of what you are looking for. You shouldn’t overlook the importance of business seduction either. The French are far from the best at this art, yet when you approach a company with a view to buying it, you must have both a buyer’s and a seller’s mindset. You have to be persuasive in selling your project and strategy, while being appreciative of the human and emotional impact of the deal on the seller, in order to seduce a target.

From a buyer’s perspective, you must keep a level head. Why is this company for sale? What is at stake for the seller? Who is likely to stay at the company if the deal goes ahead, who will probably leave? Are the corporate cultures of the two companies compatible? The answers to these and many other relevant questions can be found by conducting discreet but thorough due diligence.

Lastly, post-acquisition integration should be prepared in parallel from the start of negotiations, as the time it takes to complete it is always longer than anticipated. ♦

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INFORMATION & REGISTRATION:

Head of International Events
Anney Wong Moi Sang
awongmoisang@leadersleague.com
 +33 (0)1 45 02 26 52

Head of the International Legal
 Alliance Summit & Awards
Nada Lazic
nlazic@leadersleague.com
 + 33 (0)1 45 02 25 87



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			JAPAN
			Merger Control



NORTH AMERICA

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CANADA

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LBOs & INVESTMENTS

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Birch Hill Equity Partners	Stephen John Dent, John MacIntyre
Caisse de dépôt et placement du Québec	Charles Emond
Crestview Partners	Thomas Murphy, Barry Volpert
Desjardins Capital Management	Claude Delâge, Éric Veilleux
Fonds De Solidarite Ftq	Dany Pelletier
Hellman & Friedman	Patrick Healy
Novacap Investments	Jacques Foisy, Pascal Tremblay
Ontario Teachers' Pension Plan	Dale Burgess
EXCELLENT	
Brookfield Capital Partners	Cyrus Madon
CPP Investments	Mark Machin
Cominar Real Estate Investment Trust	Mario Morroni
Fondaction CSN	Stephan Morency
Onex Partners	Gerry Schwartz
TPG Capital Canada	Jon Winkelried
HIGHLY RECOMMENDED	
ARC Financial	Kevin Brown, Lauchlan Currie
Cai Capital Partners	Tracey McVicar, Curtis Johansson
Edgestone Capital Partners	Gilbert Samuel Palter, Stephen Marshall
Madison Dearborn Partners	Zaid Alsikafi
Serruya Private Equity	Michael Serruya, Aaron Serruya

CANADA



M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	Haley Mann
BMO Capital Markets	Peter Myers, Sarfraz Visram
Goldman Sachs	Manyar Atentikompo
Morgan Stanley	Dougal Macdonald, Richard Tory
EXCELLENT	
1 Barclays	Tim Kitchen
Canadian Imperial Bank Of Commerce	Roman Dubczak
J.P. Morgan	Marc Gagnon
TD Securities	Robbie Pryde
2 Citi	John Hastings
National Bank Financial	Thomas Bachand, Brad Spruin
RBC Capital Markets	Vito Sperduto
Scotiabank	Dany Beauchemin, Andrew McLenan
HIGHLY RECOMMENDED	
Evercore	George Estey, Ian Sin
Credit Suisse	Mayur Palan
HSBC	Linda Seymour
RECOMMENDED	
Canaccord Genuity	Dan Daviau
INFOR Financial Group	Neil Selfe
KPMG	Neil Blair



M&A: ENERGY

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BMO Capital Markets	Shane Fildes, David Warkentin
Peters & Co.	Jeff Lawson
RBC Capital Markets	Kent Ferguson
TD Securities	Alec Clark
EXCELLENT	
Canadian Imperial Bank Of Commerce	Roman Dubczak, Najef Husain
Citi	Kasey Fukada
Goldman Sachs	Manyar Atentikompo
Macquarie Group	Craig Fisher
National Bank Financial	Chuck Warnica
Scotiabank	Dany Beauchemin
HIGHLY RECOMMENDED	
ATB Capital Markets	Mike de Carle
Cormark Securities	Erik Pederson
Haywood Securities Inc.	Erik Bakke
J.P. Morgan	David Rawlings
Raymond James Financial	Gavin McOuat, Ross Prokopy, John Willett

CANADA



M&A: TMT

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	Scott Black
BMO Capital Markets	David Wismer
Goldman Sachs	Heng Vuong
J.P. Morgan	David Rawlings
Morgan Stanley	Dougal Macdonald
EXCELLENT	
Barclays	Tim Kitchen
Canadian Imperial Bank Of Commerce	Roman Dubczak
PwC	Anita McQuat
RBC Capital Markets	Brian Wang
TD Securities	Robbie Pryde
HIGHLY RECOMMENDED	
Citigroup	Keith Lukasavich
Evercore	Jonathan Bassani, George Estey
KPMG	Shez Bandukwala
National Bank Financial	Benoit Veronneau
Scotiabank	Daniel Grouix



M&A: LARGE-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Blake, Cassels & Graydon	Brock Gibson, Jeff Lloyd, Eric Moncik, David Kruse
Davies Ward Phillips & Vineberg	Vincent Mercier, Patricia Olasker, Melanie Shishler, Richard Cherney, Hillel Rosen, Franziska Ruf
Osler, Hoskin & Harcourt	Emmanuel Pressman
Stikeman Elliott	John Ciardullo, Stewart Sutcliffe, Sidney Horn, William Braithwaite
Torys	John Emanoilidis, Karrin Powys-Lybbe
EXCELLENT	
Goodmans	Dale Lastman, Neill May, Stephen Pincus, Robert Vaux, Stephen Halperin
McCarthy Tétrault	Cameron Belsher, Jonathan See, Shea Small
Norton Rose Fulbright	Stephen Kelly
HIGHLY RECOMMENDED	
Bennett Jones	John Piasta, Kristopher Hanc, Linda Missetich Dann, Brent Kraus
Borden Ladner Gervais	Graham King
Burnet, Duckworth & Palmer	Jeff Oke
Cassels Brock & Blackwell	Mark Bennett
Dentons	Dan Shea, Charles Spector
Fasken	John Turner, Robert Paré
Gowling WLG	Karen Hennessey
RECOMMENDED	
Aird & Berlis	Paige Backman
Baker Mckenzie	David Palumbo
DLA Piper	Ted Maduri, David Stratton
Lawson Lundell	Valerie Mann, Greg Hollingsworth
McMillan	Paul Davis, John Clifford

M&A: SMALL TO MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Aird & Berlis	Martin Kovnats
BCF	Richard Epstein, Nathalie Gagnon
Lavery	Christian Dumoulin
EXCELLENT	
Burstall Winger & Zammit	V.E. Dale Burstall, Jay Zammit
Field Law	Melissa Cook
Labarge Weinstein	Debbie Weinstein
Lapointe Rosenstein Marchand Melançon	Bruno Floriani
McMillan	Leo Raffin, Paul Davis
Stein Monast	Jean Brunet
Torkin Manes	Jeffrey Cohen, Matthew Tevlin
HIGHLY RECOMMENDED	
McInnes Cooper	Basia Dzierzanowska
Miller Thomson	Jay Hoffman
Minden Gross	Brian Temins
Wildeboer Dellelce	Perry Dellelce



PRIVATE EQUITY TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Stikeman Elliott	Steward Sutcliffe, Ron Ferguson, Samantha Horn
Torys	Michael Akkawi, Matthew Cockburn
EXCELLENT	
Blake, Cassels & Graydon	John-Paul Bogden, Susan Tomaine
Davies Ward Phillips & Vineberg	Patrick Barry, Cameron Rusaw
HIGHLY RECOMMENDED	
Bennett Jones	John Mercury
Goodmans	John Connon
McCarthy Tétrault	Shevaun McGrath
McMillan	Michael Withcombe
Osler, Hoskin & Harcourt	John Groenewegen

MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Blake, Cassels & Graydon	Brian Facey
Davies Ward Phillips & Vineberg	Anita Banicevic, John Bodrug
McCarthy Tétrault	Jason Gudofsky
Stikeman Elliott	Paul Collins
EXCELLENT	
Bennett Jones	Randal Hughes, Melanie Aitken
McMillan	Neil Campbell, James Musgrove
Osler, Hoskin & Harcourt	Shuli Rodal
Torys	Dany Assaf, Omar Wakil
HIGHLY RECOMMENDED	
Borden Ladner Gervais	Robert Russell
Fasken	Antonio Di Domenico, Huy Do
Goodmans	David Rosner
Norton Rose Fulbright	Kevin Ackhurst
RECOMMENDED	
Baker McKenzie	Arlan Gates
Cassels Brock & Blackwell	Chris Hersh
Dentons	Barry Zalmonowitz, Sandy Walker
DLA Piper	Kevin Wright, David Neave



MEXICO

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M&A

Best Local Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
ADS - Alfaro, Dávila & Scherer	Ricardo Davila
FGA Investment Banking	Fausto García, Javier Arce
Fimecap	Leopoldo Burillo, Ramon Barrios
Serficor	Gabriel Millán
Vace Partners	Carlos Vara
EXCELLENT	
CSFM corporate finance servicios Mexico	Miguel Alonzo
PC Capital (Clairfield International)	Pablo Coballasi, Pablo Cervantes, Luis Coria
RíoN M&A	Pablo Rión Santisteban, Martin Plettner
Sinergia Capital	Jose Antonio Moranchel Pocaterra
Zimma Corporate Finance	Arseny Lepiavka, Andrei Lepiavka
HIGHLY RECOMMENDED	
Alea Capital	Agustín Gómez del Campo, Gilberto Sotelo
Argovia Capital	Hugo García de la Vega
Bie Asesores	Gustavo Meillon San Miguel
BSI Capital Group	Alejandra Paredones
414 Capital Inc	Ariel Fischman
LCA Latam Capital Advisors	Eugenio Mendoza
New Way Capital	Miguel Quirós
RECOMMENDED	
Dadoo & Asociados	Harish Dadoo
Silver Green Capital	Joaquin Lopez Doriga
Kpitalia	Nathan Moussan, Iñigo Cossio, Jorge Ibarra

**M&A**

Best International Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
HIGHLY RECOMMENDED	
B.A.M&A	Pedro Renner
Barclays Capital	Santiago Cortina
BBVA Bancomer	Carlos Enrique Vargas Rodríguez, Ismael de la Garza
BTG Pactual	Rodrigo Riveroll
Citi	Alexander Oechler
Crédit Suisse	Pedro Jorge Villarreal
Deutsche Bank Mexico	Claudio Curtius
Evercore	Augusto Arellano
Goldman Sachs	Jesús Ordaz
JP Morgan	Nelson Ocampo
Morgan Stanley	Miguel Ángel Pérez Zamorano
Santander	Alejandro Capote
Seale & Associates	Sergio Garcia del Bosque



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Creel, García-Cuéllar, Aiza Y Enríquez	Jean Michel Enriquez, Carlos del Rio
Galicia Abogados	José Manuel Galicia, José Visoso, Ignacio Pesqueira, Eugenio Sepulveda, Hector Kuri, Ricardo García, Humberto Perez, Arturo Perdomo, Christian Lippert, Ramiro Sandoval
Gonzalez Calvillo	José Ignacio Rivero, José Victor Torres, Hernando Becerra, Jorge Mondragon, Alfredo Chávez, Gonzalo Vargas, Rodrigo Rojas, Jorge Cervantes, Daniel Guaida, Fernando Reyes-Retana
Mijares, Angoitia, Cortés Y Fuentes	Ricardo Maldonado, Pablo Mijares, Francisco Fuentes
Nader Hayaux & Goebel	Michel Nader, Hans Goebel
Ritch Mueller	Federico Santacruz, Luis Nicolau, Carlos Obregon
EXCELLENT	
Basham Ringe y Correa	Juan Jose Lopez De Silanes, Juan Carlos Serra, Miguel Angel Peralta, Carlos Velazquez de Leon, Amilcar Garcia Cortes, Jesus Colunga, Pedro Said
Hogan Lovells	Juan Francisco Torres Landa
Santamarina y Steta	Jorge Barrero, Jorge Leon-Orantes
Von Wobeser y Sierra	Luis Burgueño
White & Case	Manuel Groenewold, Henri Capin-Gally
HIGHLY RECOMMENDED	
Aziz & Kaye	Luis Alberto Aziz Checa, Allan Kaye Trueba
Baker McKenzie	Gaspar Gutierrez-Centeno, Jorge Ruiz
Creel Abogados	Carlos Creel, Gustavo Struck
DLA Piper Gallastegui y Lozano	Diego Martínez, Eduardo Gallastegui Armella, Edgar Romo
Garrigues Mexico	Gerardo Lemus, Gabriela Perez Sierra
Greenberg Traurig	Arturo Pérez-Estrada, José Raz Guzman
Jones Day	Javier Martínez del Campo, Mauricio Castilla
Kuri Breña, Sánchez Ugarte y Aznar	Luis Octavio Nuñez, Daniel Kuri Breña
Rico Robles Libenson	Gustavo Robles, Ivan Libenson
Robles Miaja Abogados	Rafael Robles Miaja
RECOMMENDED	
Acedo Santamarina	Andres Acedo, Pedro Santamarina, Enrique Lopez
Bgbg - Bello, Gallardo, Bonequi Y García, S.c.	Federico De Palacio-Ruiz Cabañas, Juan Carlos Morales-de-Teresa, Marcela Arellano Lucatero, Juan Manuel Sancho, Miguel Gallardo
Cuatrecasas	Santiago Ferrer Perez
Macdonel Uribe Cuesta Llaca & Esquivel	Luis Cuesta Salces, Bernardo Llaca
Del Castillo y Castro Abogados	Alfonso Castro
Deloitte Legal	Hector Cuevas
GarciaMingo & Tejedo Abogados	Alfonso Garcia-Mingo, Carlos Acle Aquique
Haynes And Boone	Jorge Sanchez
Holland & Knight	Luis Rubio Barnetche
Ibarra, Del Paso Y Gallego	Gerardo Gallego, Rodrigo De los Rios
Jáuregui y Del Valle	Fernando Alonso de Florida, María del Pilar Labastida, Justo Fernandez del Valle y Cervantes
Kavanagh Gorozpe	Patricio Gorozpe
Müggenburg Gorches Y Peñalosa	Luis Gerardo Ramírez Vilella, Pablo Gómez Sáinz
PBP Abogados	Francisco Pérez Ortega
Pérez Correa Gonzalez	Fernando Eraña, Luis Gonzalez, Omar Aguilar
Sainz Abogados.	Alejandro Sainz
Sanchez Devanny	Jose Antonio Postigo, Francisco Andres Gamez, Cristina Sanchez
SMPS Legal	Iván Pérez, Alejandro Ortiz, Eduardo Pizarro, Maria Esther Rey, Andrés Pizarro, María Teresa Paillés, Daniel del Río
VALUABLE PRACTICE	
Anaya Abogados	Edgar Anaya
Cacheaux Cavazos & Nexton	Felipe Chapula, Sergio Mario Ostos
Cannizzo	Carlo Cannizzo, Marco Cannizzo, Roberto Cannizzo, Stefano Amato, Enrique García, Miguel Jauregui
Caype Abogados	Luis Alberto Pérez
Chavez Vargas Minutti	Brian Minutti Aguirre
Cuesta Campos	Hugo Cuesta, Fernando Cuesta, Vinicio Estrada
DeForest	Wilberg R. García Here, Rodrigo Márquez Romero, Jaime Gabriel López y Porras, Christiane Cesin Ramírez, Alejandro Salas de la Borbolla
Giz Abogados	José Luis Lavin Santacruz
Goodrich Riquelme y Asociados	Jorge Sandoval
Noriega + Escobedo Abogados	Sergio Olivar, Pablo Cervantes
Ramirez Gutierrez Azpe Rodriguez Rivero Y Hurtad	Enrique Manuel Ramirez, Jose Gutierrez-Azpe
Ruiz Ahumada Palazuelos	José Ruiz Lopez
SLLM (Sanchez-Labrador & Lopez MartinezS.C.)	Victor José Lopez Martinez, Diego Sanchez Labrador
Villar & Villar Abogados	Juan José Villar Flores



Our analysis

**DELOITTE:
PROFESSIONALISM AND ATTENTION TO DETAIL**



Héctor Cuevas

Key figure(s): Ramón Bravo and Héctor Cuevas
Established: 2019

Track record: The firm provides domestic and cross-border mergers and acquisitions, corporate restructuring, minority investment, shareholder agreement, due diligence, and other corporate services. Real estate law is a speciality for the firm. Its experience in the drafting of real estate contracts, real estate trusts and guarantees and review of compliance with obligations stands out.

Team & differentiation: With a top-notch multidisciplinary team and a business-oriented approach, Deloitte stands apart in the Mexican market. Ramón Bravo leads a high-performance M&A practice that is used to achieving excellent results. Héctor Cuevas advises major client, participating in transactions in sectors such as banking, electric power, telecoms, mining, and oil & gas.

**BASHAM, RINGE Y CORREA:
STERLING INTERNATIONAL REPUTATION**



Juan José López de Silanes

Key figure(s): Juan José López de Silanes, Miguel Ángel Peralta, Víctor Barajas, Alejandro Barrera, Gerardo Nieto, Eduardo Kleinberg, Gil Zenteno and Amílcar Peredo
Established: 1912

Track record: The firm offers tailor-made corporate and M&A services including comprehensive advice on due diligence reviews. Basham has a strong private-wealth-law practice, which advises high-net-worth families on tax and legal planning, to maximize the efficiency of their transactions. The firm is also exceedingly strong in labor and tax law, successfully handling tax disputes on a regular basis.

Team & differentiation: The team has achieved favorable results in Mexican courts and is consequently highly regarded among public officials. Maximizing the efficiency of clients' activities is one of Basham's specialities, a firm prized for its ability to cross-cut when evaluating cases, thanks to the involvement of key practices from offices strategically located in four major Mexican cities.

**JAUREGUI Y DEL VALLE:
INNOVATIVE APPROACH FOR MAXIMUM EFFICIENCY**



Luis Gerardo del Valle Torres

Key figure(s): Fernando Alonso de Florida, Luis Gerardo del Valle Torres, L. Alberto Balderas and Eduardo Medina
Established: 1975

Track record: The firm provides consulting services in national and international tax matters. It has experience working on mergers and acquisitions, trusts, corporate reorganizations and international trade and insurance. It also has extensive experience organizing real-estate investments through tax-efficient structures which are in line with the specific needs of each client.

Team & differentiation: Jauregui y Del Valle's team is widely known for its innovative approach to designing corporate structures and for its deep technical expertise in solving complex tax-related problems. Luis Gerardo Del Valle and Eduardo Medina's expertise strengthens customer confidence in a challenging fiscal context. Its commitment to providing excellent services sets it apart.

**SMPS LEGAL:
SOPHISTICATED, HIGHLY ACCOMPLISHED SERVICES**



Eduardo Pizarro

Key figure(s): Jorge San Martín, Eduardo Pizarro, Iván Pérez Correa, María Teresa Pailés, Daniel Del Río, María Esther Rey and Andrés Pizarro
Established: 2012

Track record: The firm successfully participates in important private equity fund designs, major corporate acquisitions, openings of branches of multinational companies in Mexico, and large-scale corporate restructurings. The strategic value of offices in Canada, Colombia and the United States allows it to offer corporate advice at an international level too.

Team & differentiation: The firm has a highly qualified team in corporate deal negotiations, capable of providing sophisticated risk assessment prior to the execution of transactions. The addition of Daniel Del Río has strengthened the corporate and transactional area and allowed for successful participation in joint venture operations, lending programs and securities trusts.

**DEFOREST:
SIDE BY SIDE WITH THE CLIENT, EVERY STEP OF THE WAY**



Wilberg García Heres

Key figure(s): Wilberg García Heres, Eduardo Garduño and Rodrigo Márquez
Established: 2011

Track record: The firm offers specialist expertise in corporate and real estate matters, advising members of the construction and real-estate sectors on everything from land acquisition, licensing, contract execution and construction supervision, to financing and trusts on all types of real estate. DeForest also assists its clients in the application of the latest labor regulations.

Team & differentiation: DeForest advises clients drawn from the construction and automotive sectors, such as Volkswagen, Audi, Faurecia, Mas-Co Inmobiliaria and Grupo Une. The firm's presence in five cities in Mexico has helped consolidate its position in the market. The growing number of M&A transactions handled has not reduced the team's efficiency: closing deals in record time remains DeForest's calling-card.

**VILLAR & VILLAR ABOGADOS:
IN-DEPTH UNDERSTANDING CLIENTS' NEEDS**



Juan José Villar Flores

Key figure(s): Juan José Villar Flores and Hermes Jesús de la Rosa Luna
Established: 2007

Track record: Villar advises national and international companies on corporate matters and mergers and acquisitions. The firm has exceptional expertise in the establishment of companies, restructuring, share acquisitions, public-private partnerships (PPP), liquidations, sales of entities and assets, due diligence, privatizations and co-investments.

Team & differentiation: The firm goes the extra mile to maximize the return on its clients' investments. The lawyers in the corporate area have extensive experience in foreign investment and regulatory compliance, providing clients with a comprehensive overview that takes into account the risks and contingencies involved in their operations. It has offices in Mexico City and Queretaro.



MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Creel, García-Cuéllar, Aiza Y Enríquez	Luis Gerardo Garcia, Mauricio Serralde
Galicia Abogados	Christian Lippert, Carlos Chavez
Gonzalez Calvillo	Cristina Massa, Patricio Martínez
Hogan Lovells	Omar Guerrero, Ricardo Pons
SAI Law & Economics	Lucia Ojeda
Valdés Abascal	Rafael Valdés Abascal
EXCELLENT	
Aziz & Kaye	Luis Alberto Aziz Checa, Ismael Henestrosa
Basham Ringe y Correa	Amilcar Peredo
Greenberg Traurig	Miguel Flores Bernés, Víctor Manuel Frías Garcés
Mijares, Angoitia, Cortés Y Fuentes	Francisco Fuentes, Pilar Mata
Von Wobeser y Sierra	Fernando Carreño
HIGHLY RECOMMENDED	
Jones Day	Jesus Gabriel Altamirano, Javier Martinez del Campo
Jáuregui Y Del Valle	David Hurtado
Ledesma Rodriguez Rivero	Luis Manuel Rodríguez Rivero, Bernardo Ledesma Uribe, Claudia de los Rios Olascoaga
López Melih y Estrada	Juan Pablo Estrada Michel
Santamarina Y Steta	Vicente Grau
RECOMMENDED	
Baker McKenzie	Raymundo Enriquez
Cuesta Campos	Azucena Marin
Foley Arena	Marco Antonio Nájera
Rapa - Ruiz Ahumada Palazuelos	Jose Ruiz Lopez
Rico Robles Libenson	Juan Pablo Rico
Ritch Mueller	Octavio Olivo Villa
Sanchez Devanny	Cristina L. Sanchez



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Creel, García-Cuéllar, Aiza Y Enríquez	Francisco Montalvo, Carlos de Icaza
Nader, Hayaux & Goebel	Michell Nader, Vanessa Franyutti
Ritch Mueller	Rodrigo Conesa, Javier Domínguez Torrado
EXCELLENT	
Gonzalez Calvillo	Alfredo Chávez, Gonzalo Vargas
Greenberg Traurig	Antonio Diez de Bonilla M.
Mijares, Angoitia, Cortés Y Fuentes	Lorenza Langarica, Manuel Echave, Eugenio Macouzet
HIGHLY RECOMMENDED	
Baker McKenzie	Jose Larroque
Basham Ringe y Correa	Juan Carlos Serra, Jesus Colunga, Amilcar Garcia Cortes, Juan Jose Lopez De Silanes
Cannizzo	Carlo Cannizzo, Marco Cannizzo, Roberto Cannizzo, Stefano Amato, Enrique García, Mauricio Moreno-Rey
Galicia Abogados	Ramiro Sandoval
Hogan Lovells	Angel Domínguez de Pedro, Guillermo González Frankenberger, Juan Francisco Torres Landa
Holland & Knight	Guillermo Uribe, Adrián Gay Lasa
Ibarra, Del Paso Y Gallego	Carlos Ibarra, Gerardo Gallego
Jones Day	Manuel Romano
Pérez Correa Gonzalez	Luis Gonzalez, Omar Aguilar
Sanchez Devanny	Rafael Villamar Ramos
SMPS Legal	María Teresa Paillés, Andrés Pizarro, Eduardo Pizarro, María Esther Rey, Alejandro Ortiz
Trujillo Abogados	Alejandro Trujillo
RECOMMENDED	
Cervantes Diaz Abogados	Luis Cervantes Castillo
Chavez Vargas Minutti	José Antonio Chávez Vargas, Brian Minutti Aguirre
Cms Woodhouse Lorente Ludlow	Enrique Lorente Ludlow, César Lechuga Perezanta
Creel Abogados	Gustavo Struck
Cuesta Campos Y Asociados	Berenice Soto
Deloitte Legal	Hector Cuevas
DLA Piper Gallastegui y Lozano	Gabriela Alaña
Kavanagh Gorozpe	Patricio Gorozpe
Kuri Breña, Sánchez Ugarte y Aznar	Luis Octavio Nuñez
Müggenburg, Gorches y Peñalosa	Pablo Gomez Sainz, Luis Gerardo Ramirez
O'gorman & Hagerman	Manuel Sainz de la Hidalga, Andrés Armida, Pablo Gutiérrez de la Peza, Julio Cesar Medina, Matías Rendón Becerril, Luis Hurtado Gonzalez
Ruiz Ahumada Palazuelos	José Ruiz Lopez
Sainz Abogados.	Daniel Saltzberg
Villar & Villar Abogados	Juan José Villar Flores
Von Wobeser y Sierra	Pablo Saez, Alejandro Orellana

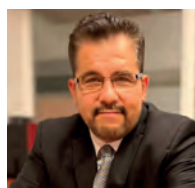
AGRARIAN LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bonfiglio Macbeath	Sergio Bonfiglio Macbeath
Grupo Gap	Gabino Fraga
O'gorman & Hagerman	Manuel Sainz de la Hidalga, Andrés Armida, Pablo Gutiérrez de la Peza
EXCELLENT	
Odilisa Gutiérrez Mendoza & Asociados	Odilisa Gutiérrez
Rodríguez Dávalos Abogados	Guillermo F. Manning Martínez
HIGHLY RECOMMENDED	
Aliar Abogados	Nayar Paredes
Cannizzo	Roberto Cannizzo
Soto Resolve	Javier Soto Morales

BONFIGLIO MACBEATH: SETTING THE BENCHMARK IN AGRARIAN LAW



Sergio Bonfiglio MacBeath

Key figure(s): Sergio Bonfiglio MacBeath and Victor José Sandoval
Established: 2010

Track record: Boutique firm Bonfiglio MacBeath specializes in agrarian law. It has advised national and international companies on regulatory procedures to guarantee investments and provide legal certainty to clients. Its expertise includes land regularization, identification of investment risk-factors, communal land participation contracts and usufruct contracts.

Team & differentiation: Sergio Bonfiglio MacBeath has more than 14 years' experience in agrarian law. He has advised investors in matters ranging from registrations in the Agrarian Registry to important litigation in the Unitary Agrarian Courts and the Superior Agrarian Court, and has participated in negotiations with the Ejidos – collective lands – as well as with their various internal bodies.



PROJECTS & INFRASTRUCTURE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
CMS Woodhouse Lorente Ludlow	Enrique Lorente Ludlow, Marcia Santomé Sánchez
Galicia Abogados	Carlos De Maria y Campos, Alejandro De La Borbolla, Francisco Fernandez Cueto, Bernardo Martinez Negrete, Antonio Borja, Eduardo García Travesi, Ernesto Partida
Gonzalez Calvillo	Enrique Gonzalez Calvillo, Hernando Becerra, Jorge Cervantes, Oscar Moreno S., Diana Pineda, Rodrigo Rojas R., Gonzalo Vargas
EXCELLENT	
Creel, García-Cuéllar, Aiza Y Enríquez	Santiago Sepúlveda
Greenberg Traurig	Juan Manuel González
Mijares, Angoitia, Cortés Y Fuentes	Pilar Mata, Horacio de Uriarte
Nader, Hayaux & Goebel	Javier Arreola, Vanessa Franyutti, Alejandro Rojas
Ritch Mueller	Jorge Oria y Anaya, Federico Santacruz
HIGHLY RECOMMENDED	
Baker McKenzie	Gaspar Gutiérrez C., Benjamín Torres-Barrón
Comad	Roberto Hernández García
Cuatrecasas	Marco Antonio de la Peña
Dentons Lopez Velarde	Jorge Jiménez, Rogelio Lopez-Velarde
Garrigues Mexico	David Jiménez, Gabriela Perez, Mario Juárez
Holland & Knight	Alejandro Landa Thierry, Carlos Ochoa
Ibañez Parkman	Juan Fernando Ibañez Montañó, José Álvarez Márquez
Santamarina Y Steta	Juan Carlos Machorro G., Sergio Chagoya D.
RECOMMENDED	
Basham Ringe y Correa	Juan Carlos Serra
Cannizzo	Marco Cannizzo, Roberto Cannizzo, Stefano Amato, Carlo Cannizzo, Miguel Jauregui
Chavez Vargas Minuti	José Antonio Chávez Vargas, Brian Minutti Aguirre
Deloitte Legal	Héctor Cuevas
Grupo de asesores y tecnicos de la construcción (Galtec)	Roberto Zavala Chavero
O’Gorman & Hagerman	Manuel Sainz de la Hidalga, Andrés Armida, Pablo Gutiérrez de la Peza, Julio Cesar medina, Matías Rendón, Luis Hurtado
SMPS Legal	Eduardo Pizarro Suarez, María Teresa Paillés, Carlos Solorzano, Andrés Pizarro

O’GORMAN & HAGERMAN: VALUE-ADDED KNOWLEDGE OF MEXICAN AGRARIAN LAW



Manuel Sainz de la Hidalga

Key figure(s): Pablo Gutiérrez de la Peza and Manuel Sainz de la Hidalga
Established: 2008

Track record: The firm advises clients on agrarian and real estate law. It specializes in due diligence and the negotiation and acquisition of real-estate rights in the State of Mexico, with an emphasis on rural areas. This year its members participated as experts in important arbitrations and advised in hydraulic infrastructure projects. Its partners have a high level of litigation expertise as well.

Team & differentiation: The team has a keen understanding of the intricacies of the Mexican market. It is known for its efficiency and creativity in reaching agreements under complex circumstances, achieving a high level of consensus among diverse stakeholders. Its expert team, which also includes engineers and sociologists, covers all the bases for clients in terms of risk mitigation and reputational impact.

IBAÑEZ PARKMAN: COMPREHENSIVE CLIENT SERVICE



Juan Fernando Ibañez

Key figure(s): Juan Fernando Ibañez and José Álvarez
Established: 1992

Track record: Ibañez Parkman has more than 30 years' experience and has gained a reputation for being a client-focused law firm. The firm has advised major companies on public bidding contracts, hospital and road infrastructure projects. In 2021 it began working with one of the largest providers of power generation, transmission and distribution in Mexico.

Team & differentiation: The firm pays special attention to its clients, and has the ability to go the extra mile, thanks to the transversality of its full-service team. The firm is led by José Álvarez and Juan Fernando Ibañez, who have deep expertise in infrastructure projects, renewable energy and administrative law. It has offices in Mexico City and Querétaro.



LABOR

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Basham Ringe y Correa	Jorge De Presno Arizpe, Alvaro Gonzalez, David E. Puente
Marván, González Graf Y González Larrazolo	Héctor González Graf, Santiago Marván Urquiza, Nelson Guerrero
EXCELLENT	
Baker McKenzie	Alfonso García-Lozano, Manuel Limón, Salvador Pasquel-Villegas
De La Vega & Martínez Rojas	Oscar De la Vega, Ricardo Martínez Rojas, Enrique García Conde
Natividad Abogados	Tomás Natividad Sánchez
Sanchez Devanny	Alfredo Kupfer Domínguez
Santamarina y Steta	Juan Carlos De la Vega, Andrés Rodríguez Rodríguez
HIGHLY RECOMMENDED	
Bufete De Buen	Carlos De Buen Unna
Bufete Díaz Mirón & Asociados	Juan José Díaz Mirón, Luis Enrique Díaz Mirón
Creel, García-Cuéllar, Aiza Y Enríquez	Francisco Peniche Beguerisse, Julio Alvarez Ortega
Deloitte Legal	Claudio Marroquin Mowat, Octavio Novaro Holguín, German de la Garza de Vecchi
Ec Legal Rubio Villegas	Javier Canseco Malloy, Ana María Becerra Sánchez, Rogelio Sánchez Cortes
Gonzalez Calvillo	Luis Enrique Cervantes, Jorge Mondragon
Hogan Lovells	Hugo Hernández-Ojeda Álvarez, Luis Ricardo Ruíz Gutiérrez
Littler Mexico	León Rodríguez, Mónica Schiaffino, Jorge Sales Boyoli
Maillard Abogados Laborales	César Maillard Cárdenas, César Maillard Canudas, Raúl Maillard Barquera, Ary Argumedo Miranda, Evelyn Palma García, Alejandro Cerbon
Pizá Abogados	Gabriel Pizá, Susana Flores, Enrique Ballesteros
Von Wobeser Y Sierra	Rodolfo Trampe, Javier Lizardi, Rafael Vallejo Gil
RECOMMENDED	
Altamirano y Estudillo	Alvaro Altamirano
Chevez Ruiz Zamarripa Y Cia.	Mayeli Cabral
Ferran Martinez Abogados	Carlos Ferran Martinez
GLZ Abogados	Andrew R. Grepe Stockdale, María Fernanda López Téllez, María Alejandra Gómez Massud
Greenberg Traurig	Leslie Palma
Ibañez Parkman	Manuel Salvador García Garrido
Ibarra, Del Paso Y Gallego	Jaime Rodriguez Eguarte
Jáuregui y Del Valle	Fernando Martínez Flores
Mijares, Angoitia, Cortés Y Fuentes	Claudio Jimenez, Rodrigo del Valle
Monsalvo Duclaud	Luis Monsalvo Valderrama, Luis Monsalvo Alvarez, Isabel Pizarro Guevara
Rapa - Ruiz Ahumada Palazuelos	Elvia Palazuelos
Roel Abogados	Jorge Enrique Roel
VALUABLE PRACTICE	
Cuesta Campos Y Asociados	Gerardo Valencia
DeForest	Eduardo Garduño, Edgar A. Barreto Rodriguez
Galicia	Octavio Cantón, Nadia González
GarcíaMingo & Tejedo Abogados	Juan Tejedo
Goodrich Riquelme y Asociados	Gustavo García Cuenca
Ibañez Abogados	Juan José Ibañez, Jose Miguel Buendia
Ogletree Deakins	Pietro Straulino-Rodríguez
Sainz Abogados.	Alejandro Nila
Vega, Guerrero & Asociados	Oziel Guerrero
Villar & Villar Abogados	Leticia Montero

MONSALVO DUCLAUD: DEDICATED LABOR LAW EXPERTS



Alan Duclaud

Key figure(s): Alan Duclaud, Lidia Monsalvo, Luis Monsalvo Valderrama, Isabel Pizarro, Luis Monsalvo Alvarez and Andrés Cámara
Established: 2021

Track record: Well-known for the high quality of its services, the firm acts in the full range of labor, employment, and social security law matters, whether litigation, including appeals (amparo proceedings) or advisory. The firm has prevented the loss of more than Mex\$4bn in the prevention of contingencies in favor of its clients and protected over 1.4 million jobs through its guidance.

Team & differentiation: With a client-centric approach, along with constant training, the expert, diverse and innovative team, made up of over 30 lawyers and six partners, has sound experience acting for important local and foreign clients from various economic sectors, and its members are prized for the quality of their expert opinions in these matters.



USA

LBOs: LARGE-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 KKR	George Roberts, Henry Kravis
The Blackstone Group	Stephen Schwarzman
2 Apollo Global Management	Marc Rowan
Bain Capital	Joshua Bekenstein, Stephen Pagliuca
CVC Capital Partners	James Christopoulos
Hellman & Friedman	Patrick Healy
The Carlyle Group	Joe Bress
Warburg Pincus	Chip Kaye
EXCELLENT	
1 Advent International	David Mussafer
Neuberger Berman Group	George Walker
Thoma Bravo	Carl Thoma, Orlando Bravo
TPG Capital	Jon Winkelried, Jim Coulter
2 Clayton, Dubilier & Rice	Nathan Sleeper
Harbourvest Partners	John Toomey
Leonard Green & Partners	John Danhaki, Jonathan Sokoloff
Silver Lake Partners	Egon Durban, Greg Mondre
Stone Point Capital	Charles Davis
Vista Equity Partners	Robert Smith
HIGHLY RECOMMENDED	
Cerberus Capital Management	Stephen Feinberg, Frank Bruno
Chicago Capital	Michael Solot
Goldman Sachs Capital Partners	Joseph DiSabato
L Catterton	Michael Chu, Scott Dahnke
RECOMMENDED	
Ares Management	Michael Arougheti
Platinum Equity	Tom Gores



USA

LBOs: MID TO UPPER MID-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
American Securities	Michael Fisch
BDT Capital Partners	Byron Trott
TA Associates	Brian Conway
EXCELLENT	
AEA Investors	Brian Hoesterey
Centerbridge Partners	Jeffrey Aronson
Veritas Capital	Ramzi Musallam
HIGHLY RECOMMENDED	
Genstar Capital	Jean-Pierre Conte
Marlin Equity Partners	Nicholas Lukens, Ryan Laurin
New Enterprise Associates	Scott Sandell
Providence Equity Partners	Jonathan Nelson
RECOMMENDED	
Berkshire Partners	Raleigh Shoemaker, Matt Gooch
Castlelake	Rory O'Neill
Energy Capital Partners	Doug Kimmelman
Kayne Anderson Capital Advisors	Albert Rabil



USA

INVESTMENT & EXITS

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Accel	Andrew Braccia, Sameer Gandhi
Andreessen Horowitz	Jeff Jordan, Ben Horowitz, Chris Dixon
Bessemer Venture Partners	Jeremy Levine, Byron Deeter
Khosla Ventures	Vinod Khosla
Kleiner Perkins	John Doerr, Mamoon Hamid, Brook Byers
New Enterprise Associates	Forest Baskett, Scott Sandell, Tony Florence
Sequoia Capital	Douglas Leone, Jim Goetz, Roelof Botha, Alfred Lin
Tiger Global Management	Scott Shleifer, Chase Coleman
EXCELLENT	
Benchmark	Peter Fenton, Chetan Puttagunta
First Round Capital	Rob Hayes, Bill Trenchard, Chris Fralic
Founders Fund	Peter Thiel, Brian Singerman, Keith Rabois
General Catalyst Partners	Hemant Taneja, Joel Cutler
Index Ventures	Danny Rimer, Shardul Shah, Mike Volpi
Intel Capital	Anthony Lin
Norwest Venture Partners	Promod Haque, Jeff Crowe, Jon Kossow
HIGHLY RECOMMENDED	
Bain Capital Ventures	Scott Friend, Ajay Agarwal
GGV Capital	Glenn Solomon, Hans Tung, Jeff Richards
Ivp (Institutional Venture Partners)	Sandy Miller, Jules Maltz, Tom Loverro
Redpoint Ventures	Satish Dharmaraj, Scott Raney
RECOMMENDED	
1 DCM Ventures	David Chao, Dixon Doll
Greylock Partners	David Sze, Asheem Chandna, Reid Hoffman
Insight Venture Partners	Jeffrey Horing
Union Square Ventures	Albert Wenger, Andy Weissman
2 Charles River Ventures (CRV)	Murat Bicer, Saar Gur
Lightspeed Venture Partners	Ravi Mhatre, Jeremy Liew
QED Investors	Nigel Morris, Frank Rotman

**THE MIDAS LIST 2022**

Top Tech Investors in the USA

RANK	NAME	FIRM	NOTABLE DEAL	HEADQUARTERS	NEWCOMER?
1	Chris Dixon	Andreessen Horowitz	Coinbase	Menlo Park, CA	
2	Micky Malka	Ribbit Capital	Coinbase	Menlo Park, CA	
3	Navin Chaddha	Mayfield Fund	Poshmark	Saratoga, CA	
4	Hans Tung	GGV Capital	StockX	San Francisco, CA	
5	Alfred Lin	Sequoia	Airbnb	San Francisco, CA	
6	Keith Rabois	Founders Fund	Opendoor	Miami, FL	
7	Neil Mehta	Greenoaks Capital	Coupang	San Francisco, CA	YES
8	Peter Thiel	Founders Fund	Airbnb	Los Angeles, CA	
9	David Frankel	Founder Collective	Coupang	Brookline, MA	YES
10	Lee Fixel	Addition	Freshworks	New York, NY	
11	Pejman Nozad	Pear VC	DoorDash	Atherton, CA	
12	Satish Dharmaraj	Redpoint Ventures	Snowflake	Saratoga, CA	
13	Scott Shleifer	Tiger Global Management	Upstox	New York, NY	
14	Douglas Leone	Sequoia	Nubank	Atherton, CA	
15	Sameer Gandhi	Accel	Freshworks	San Francisco, CA	
16	Marc Stad	Dragoneer Investment Group	PointClickCare	San Francisco, CA	YES
17	Hemant Taneja	General Catalyst	Livongo	Palo Alto, CA	
18	Bill Gurley	Benchmark	Uber	Portola Valley, CA	
19	Rick Heitzmann	FirstMark	Pinterest	New York, NY	
20	Garry Tan	Initialized Capital	Coinbase	San Francisco, CA	
21	Mary Meeker	Bond Capital	Spotify	Woodside, CA	
22	Mar Hershenson	Pear VC	DoorDash	Los Altos, CA	
23	Anton Levy	General Atlantic	Squarespace	New York, NY	
24	Glenn Solomon	GGV Capital	HashiCorp	Menlo Park, CA	
25	Mike Speiser	Sutter Hill Ventures	Snowflake	San Francisco, CA	
26	Roelof Botha	Sequoia	Unity Software	Menlo Park, CA	
27	Peter Fenton	Benchmark	Airtable	San Francisco, CA	YES
28	Scott Raney	Redpoint Ventures	Stripe	Menlo Park, CA	
29	Reid Hoffman	Greylock	Airbnb	Palo Alto, CA	
30	Mike Volpi	Index Ventures	Confluent	Woodside, CA	YES
31	Jeff Jordan	Andreessen Horowitz	Instacart	Portola Valley, CA	
32	Brian Singerman	Founders Fund	Stemcentrx	San Francisco, CA	
33	Jeremy Liew	Lightspeed Venture Partners	Affirm	Menlo Park, CA	
34	Frank Rotman	QED Investors	Credit Karma	Richmond, VA	
35	Aydin Senkut	Felicis Ventures	Adyen	Atherton, CA	



USA

RANK	NAME	FIRM	NOTABLE DEAL	HEADQUARTERS	NEWCOMER?
36	Saar Gur	CRV	DoorDash	Palo Alto, CA	
37	Matt Witheiler	Wellington Management	Stripe	Rye, NY	
38	Peter Wagner	Wing Venture Capital	Snowflake	Atherton, CA	YES
39	David George	Andreessen Horowitz	Roblox	Menlo Park, CA	
40	Saurabh Gupta	DST Global	Airbnb	San Francisco, CA	
41	Nigel Morris	QED Investors	Nubank	Alexandria, VA	
42	Kirsten Green	Forerunner Ventures	Chime	San Francisco, CA	
43	Elliot Geidt	Redpoint Ventures	Nubank	San Francisco, CA	
44	Eric Vishria	Benchmark	Confluent	Atherton, CA	YES
45	Barry Schuler	DFJ Growth	Coinbase	Napa, CA	YES
46	Murat Bicer	CRV	Datadog	Atherton, CA	
47	Koichiro Nakamura	Sozo Ventures	Coinbase	Los Gatos, CA	
48	John Curtius	Tiger Global	Databricks	Coral Gables, FL	YES
49	Ben Sun	Primary Venture Partners	Coupang	New York, NY	YES
50	Vinod Khosla	Khosla Ventures	Instacart	Portola Valley, CA	
51	Young Guo	IDG Capital	iQiyi	Cupertino, CA	YES
52	Michael Moritz	Sequoia	Stripe	San Francisco, CA	
53	Danny Rimer	Index Ventures	Figma	San Francisco, CA	
54	Robert Nelsen	ARCH Venture Partners	Altos Labs	San Francisco, CA	
55	Fred Wilson	Union Square Ventures	Coinbase	New York, NY	
56	Andrew Braccia	Accel	Slack	Hillsborough, FL	
57	Carl Eschenbach	Sequoia	Snowflake	Los Altos, CA	
58	Chetan Puttagunta	Benchmark	Elastic	San Francisco, CA	
59	Xiaojun Li	IDG Capital	Xiaomi	Boston, MA	
60	Max Gazor	CRV	Airtable	Atherton, CA	YES
61	Ryan Sweeney	Accel	Qualtrics	Menlo Park, CA	
62	Pat Grady	Sequoia	Snowflake	Portola Valley, CA	
63	Bill Trenchard	First Round	Flexport	Seattle, WA	YES
64	Ben Horowitz	Andreessen Horowitz	Databricks	Atherton, CA	
65	Ann Miura-Ko	Floodgate	Starkware	Menlo Park, CA	
66	Salil Deshpande	Uncorrelated	Redis	Palo Alto, CA	YES
67	Mamoon Hamid	Kleiner Perkins	Slack	Menlo Park, CA	YES
68	Ashvin Bachireddy	SV Angel Growth	Databricks	Menlo Park, CA	
69	Brad Gerstner	Altimeter Capital	Snowflake	Woodside, CA	
70	Byron Deeter	Bessemer Venture Partners	Twilio	Menlo Park, CA	

Source: Forbes

**PROXY SOLICITATION**

Best Proxy Solicitation Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Innisfree	Arthur Crozier, Jennifer Shotwell, Meredith Cole
Okapi Partners	Bruce Goldfarb, Patrick McHugh
2	
D.F. King	Richard Grubaugh, Thomas Germinario, Edward McCarthy
MacKenzie Partners	Lawrence Deneddy, Daniel Burch, Robert Marese
EXCELLENT	
Georgeson	William Jackson, William Fiske
Harkins Kovler	Peter Harkins, Jordan Kovler
Morrow Sodali	Donna Corso, Thomas Skulski
InvestorCom	Michelle Frosch, John Glenn Grau
Saratoga Proxy Consulting	Joseph Mills, John Ferguson, Ann Marie Mellone
HIGHLY RECOMMENDED	
Alliance Advisors	Peter Casey, Abe Borad
Kingsdale Advisors	Michael Fein
Laurel Hill Advisory Group	Donna Ackerly, Joseph Moran, Joseph Contorno



USA

M&A: ENERGY & NATURAL RESOURCES: LARGE-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Citi	Stephen Trauber
Goldman Sachs	Suhail Sikhtian
J.P. Morgan	Jonathan Cox
RBC Capital Markets	Adrian Turnham
EXCELLENT	
BofA Securities	Jerry Schretter, Brad Hutchinson, Jason Satsky
Crédit Suisse	Osmar Abib
Barclays	John McCann, John Plaster
Moelis & Company	Scott DeGhetto, Martin Houston
TD Securities	Liana Chernysheva
Evercore	Shaun Finnie
Jefferies	Patrick Iles
HIGHLY RECOMMENDED	
Morgan Stanley	Christopher Mize
Tudor, Pickering, Holt & Co	Lance Gilliland, Paul Perea
Guggenheim Securities	Allen Otto

M&A: ENERGY & NATURAL RESOURCES: SMALL TO MID-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Barclays	John Lange
EXCELLENT	
BMO Capital Markets	Jon Marinelli
HSBC	Ray Doody
Piper Sandler	James Baker, Mike Dillahunt
Tenoaks Energy Advisors	Lindsay Sherrer, Jason Webb, BJ Brandenberger

**M&A: HEALTHCARE & LIFE SCIENCES: LARGE-CAP**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	John Bishai, Bruno Stambaum
Centerview Partners	Stuart Smith, Michael Muntner
Goldman Sachs	Sonia Gupta, Matthew Leskowitz
J.P. Morgan	Mike Gaito
Morgan Stanley	Joseph Modisett
EXCELLENT	
1 Credit Suisse Securities	David Kostel, Robert Santangelo
Guggenheim Securities	Jeffrey Kirshner, Todd Richter
Lazard	Michael Wiggins
PJT Partners	Tom Davidson
2 Barclays	Naeem Merchant
Evercore	François Maisonrouge
Gordon Dyal & Co.	Gordon Dyal
UBS Investment Bank	Lisa Rogers
HIGHLY RECOMMENDED	
Citi	Christopher Gartin
Jefferies	Real Leclerc, Mike Gerardi, Dan Decelles
Perella Weinberg Partners	Philippe McAuliffe, Christopher O'Connor, Jason Forschler

M&A: HEALTHCARE & LIFE SCIENCES: SMALL TO MID-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Piper Sandler	Peter Day, J.P. Peltier, Jon Salveson
EXCELLENT	
Cain Brothers	Carsten Beith, James Moloney, Jill Frew, John Soden
Moelis & Company	Maarten de Jong
Raymond James Financial	Riley Sweat, Andrew Gitkin
Rothschild & Co	Timothy Hotchandani
SVB Financial Group	Barry Blake, Dan Lepanto, Dan Dubin
William Blair	Brent Felitto, Steve Tole



USA

M&A: INDUSTRIALS LARGE-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Barclays	John Lange
BofA Securities	Joe Messina
Citi	Susan Manuelle, Niraj Shah
Goldman Sachs	Matt McClure
EXCELLENT	
Evercore	Anthony Magro
Guggenheim Securities	John Welsh, Onur Eken
J.P. Morgan	Charles Bouckaert, Mark Marengo
Jefferies	David Bradley
Morgan Stanley	John Church, Joe Kistler
HIGHLY RECOMMENDED	
Centerview Partners	Gayle Turk
Credit Suisse Securities	Raymond Raimondi
Deutsche Bank	Chandresh Chheda, Mustafa Hafeez
Moelis & Company	Greg Starkins
Rothschild & Co	Adam Reeder
UBS Investment Bank	Eric Moskal

M&A: INDUSTRIALS SMALL TO MID-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Baird	Joel Cohen, Joseph Packee
Lazard	Robert Frost
Lincoln International	Tom Williams
EXCELLENT	
Greenhill & Co.	David Hunt, Stephen Cruise, Larry Gelwix
Harris Williams & Co.	Patrick McNulty
Houlihan Lokey	Bill Peluchowski
SunTrust Robinson Humphrey	John Pilant

**RETAIL & CONSUMER GOODS: LARGE-CAP**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	Lisa Clyde, Tucker Williamson
Jefferies	Vinay Prabhu
Rothschild & Co	David Mell
EXCELLENT	
Deloitte	Rod Sides, Anthony Waelter
Goldman Sachs	Karen Levin
Lazard	Jim D'Aquila, Thibaud Leblanc
RBC Capital Markets	Marco Habert
HIGHLY RECOMMENDED	
Barclays	Lowell Strug
Citi	Craig Vallorano
Credit Suisse Securities	Andrew van der Vord
J.P. Morgan	Dana Weinstein
Morgan Stanley	Kristen Rossi
UBS Investment Bank	Solon Kentas

RETAIL & CONSUMER GOODS: SMALL TO MID-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Houlihan Lokey	Jay Novak
Rothschild & Co	David Mell
EXCELLENT	
Baird	Glen Clarke
Centerview Partners	Kenneth Berliner
Evercore	Adam Taetle, Wilco Faessen
Guggenheim Partners	Sean Daugherty, Peter Moses
Harris Williams & Co.	John Neuner
Lazard	David Iverson
Piper Sandler	Damon Chandik, Janica Lane
RBC Capital Markets	Matthew Stopnik, Jim Wolfe
William Blair	Adam Filkin



USA

TMT: LARGE-CAP M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	David Fishman
Goldman Sachs	Sam Britton, Matt Gibson
J.P. Morgan	Fred Turpin, Jennifer Nason
Morgan Stanley	Drew Guevara, Andrew Kearns, Michael Grimes
EXCELLENT	
1 Barclays	Marco Valla
Credit Suisse Securities	Brian Gudofsky
LionTree Advisors	Aryeh Bourkoff
2	
Citi	Mark Keene
Evercore	Stebbs Garcia
Qatalyst Partners	George Boutros
HIGHLY RECOMMENDED	
Centerview Partners	David Hess
Deutsche Bank	Ajay Shah
Jefferies	Cameron Lester, Phil Berkowitz
RBC Capital Markets	Matthew Stopnik, Jim Wolfe

TMT: SMALL TO MID-CAP M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Raymond James Financial	Brendan Ryan
EXCELLENT	
Houlihan Lokey	Rob Louv, Roy Kabla
Lazard	Garrett Baker
Needham & Company	Jack Iacovone, Pooyan Mehdizadeh
Wells Fargo Securities	Gerry Walters

**PRIVATE EQUITY: LARGE-CAP LBOs**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Goldman Sachs	Andre Alfaro
EXCELLENT	
BofA Securities	Kevin Morrison
J.P. Morgan	Avery Whidden
Morgan Stanley	William Sanders
HIGHLY RECOMMENDED	
Barclays	Chris Sullivan
Citi	Cary Kochman, Mark Shafir, Bo Brown
Credit Suisse Securities	Thomas Davidov
Deutsche Bank	Kent Penwell, Noel Volpe
Jefferies	Jeffrey Greenip
RECOMMENDED	
Guggenheim Securities	Jonathan Cary, Christopher Macios
Moelis & Company	Tarik Rguem
RBC Capital Markets	Matthew Stopnik, Jim Wolfe
UBS Investment Bank	Matt Eilers

PRIVATE EQUITY: SMALL TO MID-CAP LBOs

Best Investment Banks

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Houlihan Lokey	Kevin Salmini, John Mavredakis
Lazard Middle Market	Steven Tipler, Kevan Comstock, Stephen Salyer
William Blair	Brandon Lower
EXCELLENT	
Evercore	Saul Goodman
Harris Williams & Co.	Bruce Kelleher
Lincoln International	Franklin Harris
Raymond James Financial	David Clark
Truist Securities	Douglas Speegle



USA

SHAREHOLDER ACTIVISM

Best Activist Investor Funds

In each tier, the funds are ordered alphabetically

FUND	KEY FIGURES
LEADING	
Elliott Management Corporation	Jesse Cohn, Paul Singer
Third Point	Daniel Loeb
EXCELLENT	
1 Eminence Capital	Ricky Sandler
Pershing Square Capital Management	Bill Ackman
Starboard Value	Jeffrey Smith
Valueact Capital	Mason Morfit
2 Amber Capital	Joseph Oughourlian
Barrington Capital Group	James Mitarotonda
Icahn Partners	Carl Icahn
Pentwater Capital Management	Matt Halbower
Sachem Head Capital Management	Scott Ferguson
HIGHLY RECOMMENDED	
Effissimo Capital Management	Hisaaki Sato
Gamco Investors	Kevin Dreyer, Christopher Marangi
Oasis Management	Seth Fischer
Saba Capital Management	Boaz Weinstein
Triam Partners	Ed Garden

**M&A: LARGE-CAP**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Wachtell, Lipton, Rosen & Katz	Andrew Brownstein, Steven Rosenblum
2 Cravath Swaine & Moore LLP	Richard Hall, Robert Townsend, Faiza Saeed
Davis Polk & Wardwell	Georges Bason, Louis Goldberg, William H Aaronson
Kirkland & Ellis	Daniel Wolf, David Fox
Latham & Watkins	Luke Bergstrom, Michael Dillard
Simpson Thacher & Bartlett	Alan Klein, Mario Ponce
Skadden, Arps, Slate, Meagher & Flom	Stephen Arcano, Allison Schneirov
Sullivan & Cromwell	Alison Ressler, Francis Aquila
EXCELLENT	
1 Cleary Gottlieb Steen & Hamilton	David Leinwand
Weil, Gotshal & Manges	Michael Aiello, Howard Chatzinoff, Michael Lubowitz, Frederick Green
2 Debevoise & Plimpton	Michael Diz, Kevin Rinker
Paul, Weiss, Rifkind, Wharton & Garrison	Scott Barshay, Steven Williams
HIGHLY RECOMMENDED	
Gibson, Dunn & Crutcher	Barbara Becker, Stephen Glover, Jeffrey Chapman
Shearman & Sterling	Scott Petepiece, George Casey
White & Case	John Reiss, Gregory Pryor, Chang-Do Gong
RECOMMENDED	
1 Baker McKenzie	Alan Zoccolillo
Dechert	Mark Thierfelder
Freshfields Bruckhaus Deringer	Ethan Klingsberg
Fried, Frank, Harris, Shriver & Jacobson	Robert Schwenkel, Steven Epstein, Philip Richter
Hogan Lovells US	William Curtin
Jones Day	James Dougherty, Robert Profusek, Randi Lesnick
Morrison & Foerster	Eric McCrath, Spencer Klein, Jackie Liu
Ropes & Gray	Jane Goldstein
Sidley Austin	Jennifer Fitchen, Paul Choi, Brian Fahrney
Willkie Farr & Gallagher	David Boston, Steven Seidman
2 Akin Gump Strauss Hauer & Feld	Thomas Yang
Morgan, Lewis & Bockius	Richard Aldridge, Sheryl Orr
Proskauer Rose	Lauren Boglivi
Vinson & Elkins	Keith Fullenweider, Matthew Strock, David Palmer Oelman
Wilson Sonsini Goodrich & Rosati	Robert Ishii

CRAVATH, SWAINE & MOORE: TWO CENTURIES OF M&A EXPERTISE

Robert Townsend III

Key figures: Robert Townsend III and George Schoen
Established: 1819

Track record: Cravath, Swaine & Moore is an August name US legal circles, having been in business for over two centuries. Since 2016, the team has represented clients in M&A transactions with an aggregate value of over \$3.4 trillion. With 20+ partners in the department, the firm is capable of handling high-value, high-impact transactions worldwide.

Team & differentiation: Co-heading the global mergers and acquisitions practice, Robert Townsend III and George Schoen work on a variety of cases including hostile takeovers, joint ventures, and corporate governance matters. Recently, Townsend represented ADT Inc. in State Farm's agreement to make a \$1.2 billion equity investment in the company.



USA

M&A: SMALL TO MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Eversheds Sutherland	Robert Pile, Robert Copps
K&L Gates	Kevin Stichter, Calvina Bostick, Jessica Pearlman
King & Spalding	Raymond Baltz, Rahul Patel
Pillsbury Winthrop Shaw Pittman	Jeffrey Delaney, Jonathan Russo, Justin Hovey
Venable	Charles Morton; Robert Bolger, Jr; Bryan Rakes; Patricia McGowan
2 Akerman	Martin Burkett, Paul Quinn, Kenneth Wiggins
Arnold & Porter	Edward Deibert, Lowell Dashefsky
Cadwalader, Wickersham & Taft	Richard Brand, William Mills
DLA Piper	Jonathan Klein
Goodwin	Lisa Haddad, John Haggerty, Deborah Birnbach
Hunton Andrews Kurth	Steven Haas, Steve Patterson
Vedder Price	Michael Nemeroff
WilmerHale	Hal Leibowitz, Joseph Conahan
EXCELLENT	
1 Bakerhostetler	Steven Goldberg, Ronald Stepanovic
Ballard Spahr	Brian Doerner; Maggie Tatton
Bryan Cave Leighton Paisner	John Welge
Fenwick & West	Kris Withrow, Douglas Cogen
Katten Muchin Rosenman	Christopher Atkinson, David Washburn
Kilpatrick Townsend & Stockton	Richard Cicchillo, Christina Gattuso
McDermott Will & Emery	Wilson Chu
McGuireWoods	Michael Woodard, Thomas Zahn
Norton Rose Fulbright	Mark Greenfield, Scarlet McNellie
Orrick, Herrington & Sutcliffe	Matthew Gemello
Seward & Kissel	Craig Sklar, James Abbott
Sheppard, Mullin, Richter & Hampton	Jeralin Cardoso, Linda Michaelson, Ariel Yehezkel
Winston & Strawn	Matthew Bergmann, Dominick DeChiara
2 Dentons	Michael Froy, Jeffrey McKenzie, Tonya Vachirasomboon
Holland & Knight	David Barkus, Robert Grammig, George Mencio
Neal, Gerber & Eisenberg	John Koenigs knecht
Nixon Peabody	Todd Tidgewell
Thompson Hine	Frank Chaiken
HIGHLY RECOMMENDED	
ArentFox Schiff	David McHugh, Steve Isaacs, Alexander Young
Curtis, Mallet-Prevost, Colt & Mosle	Lawrence Goodman
Dickinson Wright	Scot Crow, Amy Kwiatkowski
Dorsey & Whitney	Layne Smith
Duane Morris	Brian Kerwin
Foley & Lardner	Kevin Schulz
Nelson Mullins Riley & Scarborough	Gus Dixon, Michael Hollingsworth, Rhys Wilson
Stroock & Stroock & Lavan	Christopher J. Doyle, Jeffrey Lowenthal
Thompson & Knight	Robert Grammig, George Mencio, David Barkus



PRIVATE EQUITY TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Kirkland & Ellis	Jon Ballis, Eunu Chun
Simpson Thacher & Bartlett	Marni Lerner
EXCELLENT	
Debevoise & Plimpton	Kevin Schmidt, Rebecca Silberstein
Latham & Watkins	Paul Sheridan Jr.
Paul, Weiss, Rifkind, Wharton & Garrison	Matthew Abbott, Udi Grofman, Angelo Bonvino
Ropes & Gray	David Blittner, Amanda Morrison
HIGHLY RECOMMENDED	
1 Cleary Gottlieb Steen & Hamilton	David Leinwand
Davis Polk & Wardwell	John Amorosi, William Chudd
Gibson, Dunn & Crutcher	Sean Griffiths, Steven Shoemate, Ari Lanin
Skadden, Arps, Slate, Meagher & Flom	Kenneth Wolff, Stephanie Teicher
Sullivan & Cromwell	Brian Hamilton, Rita-Anne O'Neill, Alison Ressler
Weil, Gotshal & Manges	Douglas Warner, Kevin Sullivan
Willkie Farr & Gallagher	Neil Townsend, Jeffrey Poss
2 Cravath, Swaine & Moore	Mark I. Greene, Richard Hall
Dechert	Mark Thierfelder, Henry Nassau
DLA Piper	Joseph Silver, Joseph Alexander
Fried, Frank, Harris, Shriver & Jacobson	Robert Schwenkel, Steven Steinman, Christopher Ewan
Goodwin	John LeClaire, Andrew Weidhaas, Michael Kendall
Jones Day	Michael Earley, Andrew Levine
Morgan, Lewis & Bockius	James Loss
Paul Hastings	Brian Richards
Proskauer Rose	Lauren Boglivi, Daniel Ganitsky
RECOMMENDED	
Arnold & Porter	Andrew Varner, Stephen Koval
King & Spalding	Jonathan Melmed, Rahul Patel
McDermott Will & Emery	Harris Siskind
Morrison & Foerster	Eric McCrath, Dario Avram, Patrick Huard
Vinson & Elkins	Matthew Strock, Keith Fullenweider, David Palmer Oelman
White & Case	John Reiss, Olivier Brahmst
Winston & Strawn	Eva Davis, Bradley Vaiana



USA

VENTURE CAPITAL TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cooley	Pat Mitchell, Mike Lincoln
Fenwick & West	Cynthia Hess, Mark Leahy
Goodwin	John Egan, Anthony McCusker
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	Scott Dettmer, Robert Gunderson, Marc Dupre
EXCELLENT	
DLA Piper	Jeffrey Lehrer, Jenifer Smith
Latham & Watkins	John Chory, Benjamin Potter
Morgan, Lewis & Bockius	Michael Conza, Steven Cohen
Morrison & Foerster	Murray Indick, Steve Rowles
Orrick, Herrington & Sutcliffe	Stephen Venuto, Amanda Galton
WilmerHale	Mick Bain, Gary Schall, Daniel Zimmerman
Wilson Sonsini Goodrich & Rosati	Larry Sonsini
HIGHLY RECOMMENDED	
Choate, Hall & Stewart	Brian Goldstein, John Pitfield
Dentons	Victor Boyajian
Gibson, Dunn & Crutcher	Bradford Weirick
Hogan Lovells US	Jon Layman, Nathaniel Gallon
Jones Day	Michael Earley
King & Spalding	Linda Lorenat, Jeremy Schropp, Lawrence Yanowitch, Charles Katz
Pillsbury Winthrop Shaw Pittman	Stanley Pierson
RECOMMENDED	
Covington & Burling	Catharina Min, Tom DeFilippis, Paul Rogers
McDermott Will & Emery	Mark Mihanovic
O'Melveny & Myers	Warren Lazarow
Reed Smith	LiLing Poh, Donald Reinke, Michael Sanders
Stradling Yocca Carlson & Rauth	Mark Skaist, Ryan Azlein
Vinson & Elkins	Wesley Jones, Milam Foster Newby

MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Arnold & Porter	Jonathan Gleklen, Debbie Feinstein
Cleary Gottlieb Steen & Hamilton	Jeremy Calsyn, George Cary, Mark Leddy
Latham & Watkins	Amanda Reeves, Belinda Lee
Skadden, Arps, Slate, Meagher & Flom	Steven Sunshine, Clifford Aronson
Weil, Gotshal & Manges	Steven Newborn
Cravath, Swaine & Moore	Christine Varney
EXCELLENT	
Baker Botts	Stephen Weissman, Maureen Ohlhausen, John Taladay
Davis Polk & Wardwell	Arthur Burke
Gibson, Dunn & Crutcher	Scott Hammond, Daniel Swanson, Rachel Brass, Stephen Weissman
Jones Day	Craig Waldman
Kirkland & Ellis	Marin Boney, Michael Thorpe, Ian John, Ellen Jakovic
Paul, Weiss, Rifkind, Wharton & Garrison	Andrew Finch, Aidan Synnott
White & Case	Mark Gidley, George Paul
Wilson Sonsini Goodrich & Rosati	Susan Creighton, Scott Sher
HIGHLY RECOMMENDED	
Axinn Veltrop & Harkrider	John Harkrider, Michael Keeley
Covington & Burling	Thomas Barnett, Anne Lee
Crowell & Moring	Shawn Johnson, Jason Murray
Dechert	Steven Bizar, Mike Cowie
Freshfields Bruckhaus Deringer	Eric Mahr, Mary Lehner
Hogan Lovells US	Edith Ramirez
McDermott Will & Emery	Raymond Jacobsen
Morgan, Lewis & Bockius	Harry Robins
O'Melveny & Myers	Ian Simmons, Ben Bradshaw, Courtney Dyer
Simpson Thacher & Bartlett	John Terzaken, Sara Razi, Peter Guryan
Willkie Farr & Gallagher	William Rooney, Jeffrey Korn
Winston & Strawn	Jeffrey Kessler, Eva Cole
RECOMMENDED	
Akin Gump Strauss Hauer & Feld	Corey Roush
Mayer Brown	Andrew Marovitz
Morrison & Foerster	Jeff Jaeckel
Ropes & Gray	Mark Popofsky
Shearman & Sterling	David Higbee, Jessica Delbaum
Sullivan & Cromwell	Renata Hesse
Wachtell, Lipton, Rosen & Katz	Ilene Knable Gotts, Damian Didden, Nelson Fitts
WilmerHale	Thomas Mueller



INNOVATION & IP FORUM AND AWARDS

500 + EUROPEAN/INTERNATIONAL KEY PLAYERS FROM
THE INNOVATION & IP WORLD.

IP DIRECTORS, GENERAL COUNSEL, CHIEF INNOVATION OFFICERS, CHIEF DATA
PROTECTION OFFICERS, CHIEF DIGITAL OFFICERS, R&D DIRECTORS
AND DIRECTORS OF STRATEGY.



CONTACT US

Anney Wong Moi Sang
Head of International
awongmoisang@leadersleague.com
+33 1 45 02 26 52

Nada Lazic
Head of the Innovation & IP
Forum and Awards
nlazic@leadersleague.com
+33 1 45 02 25 87



CENTRAL AMERICA

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COSTA RICA

M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Aguilar Castillo Love	John Aguilar-Quesada, John Aguilar-Osborne, Marco Solano
BLP	David Gutiérrez, Eduardo Calderón
Consortium Legal	Rolando Laclé
EXCELLENT	
Arias	Andrey Dorado, Melania Dittel
ECIJA	Guillermo Zuñiga
Ey Law Central America	Hernán Pacheco, Fernando Vargas
Facio & Cañas	Carlos Oreamuno, Sergio Solera
Lang & Asociados	Henry Lang
Sfera Legal	Eric Scharf
Zurcher, Odio & Raven	Alberto Raven
HIGHLY RECOMMENDED	
Alta Batalla	Rodrigo Zelaya, Sergio Amador
Bg&a Abogados Corporativos	Benjamín Gutiérrez
Central Law	Rafael Quiros, Tomás Quirós Jiménez
Dentons Muñoz	Jose Antonio Muñoz
Oller Abogados	Pedro Oller, Ricardo Vargas
Soley Saborio & Asociados	Elias Soley Gutiérrez
Vector Legal	Roberto León
RECOMMENDED	
Colbs Estudio Legal	Sebastian Jimenez
Magnalex Abogados	Marielena Mora
Nassar Abogados	Tomas Nassar



GUATEMALA

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M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Alta Qil + 4 Abogados	Marcos Iburgüen, María Isabel Luján
Arias Law	Jorge Luis Arenales
Blp Legal	Luis Ruiz
Consortium Legal	Rafael Alvarado Riedel
MAYORA & MAYORA S.C.	Claudia Pereira
EXCELLENT	
AGUILAR CASTILLO LOVE	Esteban Agüero, Natalia Callejas
CARRILLO Y ASOCIADOS	Alfonso Carrillo
Legalsa	David Font
HIGHLY RECOMMENDED	
A D SOSA & SOTO S C	Juan Sebastián Soto
CENTRAL LAW	Juan Pablo Carrasco
Latamlex Abogados	Alfredo Skinner-Kléé
LEXINCORP	Gonzalo Menéndez González
Novales Abogados	Cristián Novales Schlesinger
Palomo Abogados	Héctor Palomo
RECOMMENDED	
Alegalis	Juan Antonio Mazariegos
Bermejo & Bermejo	Juan Carlos Bermejo
Bmt Law	Jorge Rolando Barrios
Ey Law	Ruby Asturias
LatinAlliance	José Adolfo Torres
PPQ Legal	Rodrigo Quevedo
Sfera Legal	Ignacio Andrade



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PANAMA

CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Alfaro, Ferrer & Ramírez	Alejandro Alemán, Luis R López Alfaro
Arias, Fábrega & Fábrega	Andrés Rubinoff, Estif Aparicio, Ricardo Arango, Fernando Arias
Galindo, Arias & López	Diego Herrera Dutari, José Luis Sosa, Ramón Ricardo Arias Porras
EXCELLENT	
1 Morgan & Morgan	Francisco Arias, Inocencio Galindo, Roberto Vidal
2 Alemán, Cordero, Galindo & Lee	Arturo Gerbaud de la Guardia, Carlos Cordero
Anzola Robles & Asociados	Ramón Anzola, Erika Villarreal Zorita
HIGHLY RECOMMENDED	
Fabrega Molino	Dani Kuzniecky, Juan Pablo Fabrega
Icaza, González-Ruiz & Alemán	Alexis Herrera Jr, Gabriel González-Ruiz, Luis Chalhoub, Michelle Oteiza de la Guardia
Patton, Moreno & Asvat	María de Lourdes Marengo, Khatiya Asvat
RECOMMENDED	
Arias, Alemán & Mora	Jaime Mora, Stella Ballanis
Arias law	Maria Cristina Fábrega, Yuri Moreno
Delvalle, Escalona, Levy Y Corró - Delco	Alberto Levy, Diego Corró, Felipe Escalona, Ricardo Delvalle
Dentons Muñoz	Gisella Porras
Lovill	Elizabeth Heurtematte
VALUABLE PRACTICE	
MDU Legal	David M. Mizrachi Fidanque
Pardini & Asociados	Juan Francisco Pardini, Juan José Espino
Quijano & Associates	Jaime E. Sánchez, Carla I. Rojas, Julio A. Quijano
Sigma Law Firm	Cecilio Castellero
Sucre, Briceño & Co.	Fernando Sucre
Virtu Atelier Legal	Ana Lucrecia Tovar, Melissa Esther Cortizo



SOUTH AMERICA

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ARGENTINA

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CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Beccar Varela	Roberto Crouzel, Ramón I. Moyano, María Shakespear, Alejandro Poletto
Marval O'Farrell & Mairal	Pablo Artagaveytia, Pablo Viñals, Diego Chighizola, Gabriel Gotlib, Barbara Ramperti
Mitrani Caballero & Ruiz Moreno	Diego Parise, Siro Astolfi
Pérez Alati Grondona, Benites & Arntsen	Jorge Perez Alati, P. Eugenio Aramburu, Santiago Daireaux, Diego Serrano, Mariano Grondona, Vanina Veiga
EXCELLENT	
Allende & Brea	Valeriano Guevara Lynch, Diego Botana, Santiago Sturla, Tomas Di Cio
Bomchil	Adrián L. Furman, Patricio A. Martín, Tomás M. Araya, Marcelo den Toom, Máximo Bomchil
Brons & Salas	Mariano Del Olmo, Guillermo Malm Green
Bruchou & Funes de Rioja	Enrique Bruchou, Estanislao Olmos, Mariano Luis Lucchetti
HIGHLY RECOMMENDED	
1 Tavarone, Rovelli, Salim & Miani	Juan Pablo Bove, Federico Otero, Julián Razumny
Zang, Bergel & Viñes Abogados	Pablo Vergara de Carril, Francisco J. Roggero, María Laura Barbosa, Juan Manuel Quintana
2 Baker McKenzie	Gustavo Boruchowicz
Errecondo Gonzalez & Funes Abogados	Saturnino Funes, Baruki Gonzalez, Javier Errecondo, Facundo Goslino
Estudio O'Farrell	Juan Pablo Fratantoni, Ernesto Genco
MHR Abogados	Fernando Zoppi
Nicholson y Cano Abogados	Maria Fraguas, Santiago Nicholson
Salaverri, Burgio, Wetzler & Malbrán	Diego Salaverri, Elena Sozzani
Tanoira Cassagne Abogados	Alejandro Ciero, Manuel Tanoira, Santiago Monti
RECOMMENDED	
1 Barreiro. Oliva. De Luca. Jaca. Nicastro	Nicolás Jaca-Otaño, Gonzalo Oliva-Beltrán, Ricardo Barreiro-Deymonnaz
Bullo Abogados	Gustavo Javier Torassa
Dentons Rattagan Macchiavello Arocena	Juan Arocena, Michael Rattagan, Roberto P. Bauzá, Analía M. D'Oría
DLA Piper Argentina	Antonio Arias, Martin Mittelman, Marcelo Etchebarne
González & Ferraro Mila	Pablo Ferraro Mila, Mariano Gonzalez
Hope Duggan & Silva	Juan Duggan, Rufino Arce
Richards, Cardinal, Tützer, Zabala & Zaefferer	Jorge Tützer, Matias Zaefferer, Patricio Trench
2 Allende & Ferrante Abogados	Lisandro Allende, Mariana Miglino
Beretta Godoy	Federico Godoy, Juan Sonoda
Busso & Fariña Abogados	Federico Busso
Candioti Gatto Bicaín & Ocantos	Jose Antonio Ocantos, Alejandro Candioti
Cerolini & Ferrari Abogados	Agustín Cerolini
Croz Tax & Legal	Hernan Carassai
Estudio Bunge – Bunge, Smith & Luchía Puig	Diego Cesar Bunge, Cristian Lacoste, Pedro Menendez
Estudio Garrido Abogados	Gustavo Garrido, Diego Garrido
Rosso Alba Francia & Asociados	Gerardo Francia, Christian Fleischer
Salaberren & López-Sanson	Rafael Salaberren
Severgnini Robiola Grinberg & Tombeur	Matias Grinberg, Carlos Tombeur
Wiener, Soto, Caparrós (WSC)	Laurence Wiener, Mariela del Carmen Caparrós
VALUABLE PRACTICE	
Abeledo Gottheil Abogados	Luis Alberto Erize
Alfaro Abogados	Carlos Alfaro
Cueto Rua, Mercau Saavedra & Biritos	Gerardo Biritos
EY Law	Jorge Garnier, Pablo Bisogno, Pablo De Gregorio
Fiorito Murray & Diaz Cordero	Tomas Fiorito, Pablo Murray
JP O'Farrell Abogados	John O'Farell
Lanfranco & Detry	Fermin Castro Madero, Mariano Gramajo
Malis & Asociados	Sergio Malis
Mayer Remiro Abogados	Cecilia Remiro, Jorge Mayer
MBP Partners	Ignacio Meggiolaro, Victoria Bengochea

**MERGER CONTROL**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allende & Brea	Julian Peña, Federico Rossi
Beccar Varela	Agustin Waisman
Bomchil	Marcelo Den Toom
Marval O'Farrell & Mairal	Miguel del Pino, Santiago del Río
Pérez Alati Grondona, Benítez & Arntsen	Luis Barry, María Clara Rodríguez, María Carolina Abdelnabe
EXCELLENT	
Bruchou & Funes de Rioja	Estanislao Olmos H., Gabriel Lozano
Mitrani Caballero & Ruiz Moreno	Cristian Mitrani, Aixa Sureda
Tanoira Cassagne Abogados	Bernardo Cassagne
HIGHLY RECOMMENDED	
Baker McKenzie	Esteban Ropolo
BRYA Abogados	Gabriel Bouzat, Virginia del Águila
Estudio O'Farrell	Agustín Siboldi
RECOMMENDED	
Brons & Salas	Maria José Rodríguez M.
MHR Abogados	Juan Cruz Azzarri
Nicholson y Cano Abogados	Maria Fraguas, Marcela Anchava
Quevedo Abogados	Maria Viviana Guadagni
Salaverri, Burgio, Wetzler & Malbrán	Diego Salaverri
Wiener, Soto, Caparrós (WSC)	Mariela del Carmen Caparrós

BOLIVIA

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LABOR

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Carrasco Firma de Abogados	Pablo Carrasco Quintana
2 Dentons Guevara & Gutiérrez	Primitivo Gutiérrez, Jaime Lora
Indacochea & Asociados	Andere Indacochea
Moreno Baldivieso	René Claire Veizaga
EXCELLENT	
1 Gumucio & Abogados	Daniel Gumucio, Ximena Gumucio
2 PPO	Alejandro Pemintel
Würth Bedoya Costa Du Rels Abogados	Karla Würth
HIGHLY RECOMMENDED	
Araujo & Forgues	Jannine Forgues, Jaime Araujo
Bufete Aguirre, Quintanilla, Soria & Nishizawa (BAQSN)	Carolina Aguirre
C.R. & F. Rojas – Abogados	Antonio Sanjines, Roberto López, Manfredo Kempff, Sergio Verduguez, Rafael Humerez, Josefina Ayala, John Palacios
Inchauste & Navarro	Fidel Navarro Claros, Juan Inchauste
Mendieta Romero y Asociados	Gonzalo Mendieta
Reinicke Ostria	Enrique Reinicke Ostria
Sanjinés & Asociados	Raúl Sanjinés
Villegas Aldazosa y Asociados Soc Civ	Gabriel Villegas Aldazosa
Wayar & Von Borries Abogados	Fernando Lemaitre Pastor, Mauricio Dávila Jordan, Javier Romero Mendizabal

VILLEGAS ALDAZOSA & ASOCIADOS: EXPERIENCED IN TAX MATTERS



Alvaro Villegas Aldazosa

Key figure(s): Gabriel Villegas Aldazosa and Alvaro Villegas Aldazosa
Established: 2019

Track record: The firm specializes in providing tax and corporate law advice. The team has deep knowledge of numerous industries and a keen understanding of clients' businesses, allowing it to take part in complex domestic and international operations, to which it applies comprehensive analysis and careful planning. Granja Avicola Sofia, Tecnopor, Laboratorios Delta and Avianca Holdings are clients.

Team & differentiation: The team is a winning blend of youth and experience, capable of offering comprehensive, high-quality business legal services. Alvaro Villegas is head of VAs tax and transfer pricing practice, which focuses on advisory, restructuring (M&A) and litigation. Gabriel Villegas leads the corporate law department and is an expert in matters related to corporate law, business design and legal management.



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bufete Aguirre, Quintanilla, Soria & Nishizawa (BAQSN)	Eduardo Quintanilla Ballivián
Dentons Guevara & Gutiérrez	Jorge Luis Inchauste, Ramiro Guevara
Indacochea & Asociados	Alonso Indacochea, Mariana Pereira
Moreno Baldivieso	Andrés Moreno
EXCELLENT	
C.R. & F Rojas Abogados	Diego Rojas, Elizabeth Landivar, Mery Cuellar, Diego Aguilera
PPO	Carlos Pinto
Würth Bedoya Costa Du Rels Abogados	Karla Würth, Fernando Bedoya
HIGHLY RECOMMENDED	
Becerra de la Roca Donoso & Asociados	Mauricio Becerra de la Roca
Criales & Urcullo	José Antonio Criales, Daniel Mariaca
Mendieta Romero y Asociados	Gonzalo Mendieta, Daniela Murialdo
Sanjinés & Asociados	Daniela Aragonés, Paola Justiniano
Villegas Aldazosa y Asociados Soc Civ	Gabriel Villegas Aldazosa, Sergio Davila Corrales
Wayar & Von Borries Abogados	Iver Von Borries, Javier Romero Mendizabal, Bernardo A. Wayar Ocampo
RECOMMENDED	
Estudio Jurídico Gerke	Carlos Gerke Siles
Medina, Galindo & Richter Abogados	Rodrigo Galindo Garrett
Rigoberto Paredes & Asociados	Rigoberto Paredes Candia
Serrate Paz y Asociados	Jose Mario Serrate Paz Ramajo
Von Borries Blanco	Erwin Von Borries, Fernando Krutzfeldt Monasterio, Christian Von Borries



Our analysis

**INDACOCHEA ABOGADOS:
ACCOMPLISHED LABOR AND M&A TEAM**



Alonso Indacochea Pardo de Zela

Key figure(s): Alonso Indacochea Pardo de Zela, Mariana Pereira Nava, Andere Indacochea Pardo de Zela and Anwar Farah Montero

Established: 1991

Track record: The firm is recognized for its expertise in labor, real estate, corporate, banking & finance and tax. The team has deep expertise in key sectors of the Bolivian economy such as agribusiness, pharmaceuticals, food & drink, retail, automotive and manufacturing, in addition to a celebrated track record in oil and gas. Pfizer Bolivia, Baldvieso Group and Natura Bolivia are clients.

Team & differentiation: The corporate team works closely with the labor and tax practices, which share the same pro-business values, thus ensuring clients receive the highest professional standards of advice. Alonso Indacochea leads the corporate and legaltech & startups departments, and is considered a reliable resource for clients' AI-related business development and a key name in banking and finance advisory.

**MORENO BALDIVIESO:
TOP-NOTCH FULL-SERVICE FIRM**



Andrés Moreno

Key figure(s): Ramiro Moreno Baldvieso, Andrés Moreno, Gabriel Villegas, René Claire and Delfor Zapata

Established: 1984

Track record: Moreno Baldvieso is a full-service law firm with dedicated corporate, tax, labor and banking & finance teams which advise on mergers and acquisition operations, compliance with tax obligations, financing assistance and legal support in labor and social regulations and local and cross-border corporate transactions.

Team & differentiation: The firm has accrued decades of experience in the establishment of companies, subsidiaries and branches and is admired for its meticulous approach to due diligence. The corporate team has structured and executed complex operations, including corporate spinoffs and reforms. Andres Moreno leads the international arbitration, M&A and insurance practices.

**WAYAR & VON BORRIES:
HIGH-CALIBER CORPORATE TEAM**



Bernardo Wayar Caballero

Key figure(s): Mauricio Dávila, Bernardo Wayar Ocampo and Bernardo Wayar Caballero

Established: 1956

Track record: The firm's respected corporate and commercial law department is known for an ability to prepare and negotiate highly complex corporate matters in a timely manner, providing efficient legal advice to clients, who are mainly active in construction, mining, IT, pharmaceuticals, textiles, food & drink, oil & gas, energy and telecommunications.

Team & differentiation: The team capably represents companies from the technology and engineering, construction and real-estate industries. Bernardo Wayar has a successful track record in banking, labor, tax, commercial, corporate and competition law. Mauricio Dávila specializes in tax and M&A law.

**DENTONS GUEVARA & GUTIÉRREZ:
HIGH STANDARDS OF PROFESSIONALISM AND DEDICATION**



Jorge Inchauste

Key figure(s): Ramiro Guevara, Jorge Inchauste and Mauricio Dalman

Established: 1989

Track record: Dentons is a full-service law firm with experienced corporate, tax, and banking and finance teams serving the interests of clients in the fields of mining, technology, manufacturing, financial services, real estate, healthcare, private equity and industrials. LKQ Corporation, Bayer, US Gold Corporation and AltaGas are clients. The firm has offices in La Paz and Santa Cruz.

Team & differentiation: Following its tie-up with Guevara & Gutierrez, Dentons has become the first global firm in the country, in the process strengthening its position as the only pan-Latin American and Caribbean firm, connecting clients with qualified personnel in 28 countries in the region. Jorge Inchauste takes charge of multiple investment and financing projects, especially in the natural resources sector.

**MEDINA, GALINDO & RICHTER ABOGADOS:
CONSOLIDATED MULTI-SERVICE BOUTIQUE**



Rodrigo Galindo Garrett

Key figure(s): Rodrigo Galindo Garrett

Established: 2009

Track record: The firm capably advises on corporate and commercial law, banking and finance, tax law, labor, M&A, arbitration, telecoms, hydrocarbons and mining. The firm has vast experience in searching, negotiating and defending contracts with state entities, which are based on the basic rules for contracting goods, works, general services and consulting services, as well as financing contracts from the Inter-American Development Bank - Fidic.

Team & differentiation: The team is composed of four partners and two other lawyers, its members continually updating their knowledge of State, labor, civil and commercial contracts. Rodrigo Galindo Garrett has an impressive track record advising important national and foreign companies engaged in the development of major infrastructure and engineering projects in Bolivia.



METHODOLOGY

The criteria are:

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.



BRAZIL

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TOP 5 M&A DEALS

DATE	DEAL VALUE (IN USD)	TARGET	DEAL DOMINANT INDUSTRY	BIDDER	BIDDER ADVISORS	SELLER	SELLER ADVISORS
06/21	\$14.7 billion	Merger	Retail	Lojas Americanas S.A.	Legal: Pinheiro Neto; BMA; Financial: Citigroup	Submarino	Financial: Credit Suisse Legal: Mattos Filho
07/22	\$10.62 billion	Merger	Transport	Localiza	Legal: Pinheiro Neto; Financial: Bank of America	Unidas	Legal: Machado Meyer Financial: Banco Itaú BBA
06/21	\$7.72 billion	Telxius tower division	Telecoms	American Tower	Legal: Pinheiro Neto (Brazil); Allen & Overy LLP (USA), Marval O'Farrell Mairal (Argentina), and DLA Piper (Chile and Peru) Financial: BofA Securities, CDX Advisors, EA Markets	Telefónica	Legal: Garrigues (Spain), Tanoira Cassagne Abogados (Argentina)
12/21	\$7.1 billion	Acquisition	Construction	3G Capital	Financial: Lazard; J.P. Morgan; Morgan Stanley Legal: Paul Weiss; Stibbe	Hunter Douglas	Financial: Credit Suisse; Legal: De Brauw Blackstone Westbroek N.V.; White & Case LLP
04/22	\$2.2 billion	90% of the Albacora Leste field	Oil	PetroRio	Legal: Tauil & Chequer; TozziniFreire	Petrobras	Legal: Machado Meyer Advogados

**PRIVATE EQUITY**

Best Fund Managers

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Advent International	Juan Pablo Zucchini, Patrice Etlin, Victor Beattie, Rafael Larragoiti, Matheus Simonetti
General Atlantic	Frederico Carvalho, Martín Escobari
Kinea Investimentos	Cristiano Gioia Lauretti
Patria Investments	Ricardo Scavazza
Vinci Partners	Bruno Augusto Sacchi Zaremba
Warburg Pincus LLC	Henrique Muramoto, Piero Minardi
EXCELLENT	
1 Axxon Group	Fábio Maranhão, José Augusto Carvalho, Nicolas Wollak
Brookfield Business Partners	Alexandre Thiollier, Ana Zambelli
Crescera Capital	Daniel Borghi
GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
H.I.G. Capital	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
L Catterton	Julio Babecki, Peter Lohken
Riverwood Capital	Joaquim Lima
XP	Gustavo Pires
2 Aqua Capital	Sebastian Popik
EB Capital	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro, Pedro Parente
Gávea Investimentos	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
Starboard Asset	Paulo Thiago Mendonça
HIGHLY RECOMMENDED	
3G Capital	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
Actis Capital	Bruno Moraes, Davi Carvalho Mota, Marcelo Guerra Filho
Canada Pension Plan Investment Board (CPPIB)	Tania Sztamfater Chocolat, Ricardo Szejf
D1 Capital Partners	Jeremy Katz
DGF Investimentos	Frederico Greve, Sidney Chameh
DSK Capital	Diego Stark, Felipe Fonseca Pereira
Invesco	Marty Flanagan
Mubadala Capital	Oscar Fahlgren, Ricardo Paes
SPX Capital	Fernando Borges
TCV	Tim Hoag, Tyler Flint
TreeCorp Investimentos	Bruno D'Ancona, Danilo Just Soares, Filipe Lomonaco
RECOMMENDED	
Angra Partners	Alberto Guth, Sergio Brasil
BlackRock	Carlos Massaru Takahashi, Karina Saade
Dynamo	Cristiano Souza
GEF Capital Partners	Alexandre Alvim, Anibal Wadih
Sk Tarpon	Caio Lewkowicz, Rafael Maisonave
Victoria Capital Partners	Carlos Garcia
VALUABLE PRACTICE	
CapSur Capital	Carlos Simonsen
Fir Capital	Guilherme Emrich
GP Investments	Antonio Bonchristiano
Perfin	Ralph Rosenberg



INVESTMENT FUNDS: VENTURE CAPITAL

Best Fund Managers

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Kaszek	Hernan Kazah, Nicolas Berman, Nicolas Szekasy, Mariana Donangelo, Santiago Fossatti
Monashees	Carlo Dapuzzo, Eric Acher, Fabio Igel, Marcelo Lima, Caio Bolognesi
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas, Phillip Trauer, Mario Mello
2 DNA Capital	Luiz Henrique Noronha
Maya Capital	Lara Lemann, Monica Saggioro Leal
ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
EXCELLENT	
1 ACE Startups	Mike Ajnsztajn, Pedro Carneiro, Pedro Waengertner
Canary	Florian Hagenbuch, Julio Vasconcellos, Marcos Toledo, Patrick de Picciotto
Crescera Investimentos	Daniel Borghi
Endeavor	Camilla Junqueira, Igor Piquet
Global Founders Capital	Guilherme Penna
Igah, Ventures	Marcio Trigueiro, Pedro Sirotsky Melzer
Redpoint eVentures	Anderson Thees, Romero Rodrigues
Ribbit Capital	Meyer Malka, Nick Shalek, Nikolay Kostov
Softbank	Maria Tereza Azevedo
2 Alexia Ventures	Patrick Arippol, Wolff Klabin
Astella Investimentos	Edson Rigonatti, Laura Mello de Andrea Constantini
Bossa Nova Investimentos	João Kepler Braga, Pierre Schurmann
Caravela Capital	Frederico Guesser, Lucas Lima, Mario de Lara, Rodrigo Vieira
DGF Investimentos	Frederico Greve, Sidney Chameh
Iporanga Ventures	Leonardo Teixeira, Renato Valente
KPTL	Gustavo Junqueira, Paulo Tomazela, Renato Ramalho
QED Investors	Frank Rotman, Nigel Morris
Riverwood Capital	Joaquim Lima
SK Tarpon	Marcelo Lima, Vasco Oliveira
Tiger Global Management	Chase Coleman
HIGHLY RECOMMENDED	
Cedro Capital	Alessandro Machado, Bruno Brito
Chromo Invest	Tiago Wallau Kretzmann
DOMO Invest	Felipe Andrade, Gabriel Sidi, Marcello Gonçalves
IFC - International Finance Corporation	Carlos Leiria Pinto
Kinea	Marcio Verri, Cristiano Lauretti
Norte Ventures	Bruno Nardon, Gabriel Benarros, Gustavo Ahrends
SP Ventures	Felipe Guth, Francisco Jardim
RECOMMENDED	
ABSeed Ventures	Geraldo Melzer, Marcelo Hoffmann
Allievo	Guilherme Queiroz, Matheus Baldi
Barn Investimentos	Flavio Zaclis, Lina Lisboa
Confrapar	Kadu Guillaume, Rodrigo Esteves
Indicator Capital	Derek Lundgren Bittar, Fabio Iunis de Paula
Kamaroopin	Pedro Faria
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Qualcomm Ventures	Carlos Kokron
Quona Capital	Jonathan Whittle
Terracotta Ventures	Bruno Loretto, Marcus Anselmo

**REAL ESTATE INVESTMENT FUNDS: MANAGERS**

Best Fund Managers

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BTG Pactual	Fernando Crestana, Michel Wurman
Credit Suisse Hedging-Griffo	Augusto Martins
Kinea Investimentos	Carlos Martins, Flávio Cagno
RBR Asset Management	Ricardo Almendra, Guilherme Bueno Netto, Caio Castro
Vinci Partners	Leandro Bousquet, Rodrigo Coelho, Ilan Nigri
XP Asset Management	Pedro Carraz, André Masetti
EXCELLENT	
Capitânia Investimentos	Ricardo Quintero
Hedge Investments	Alexandre Machado, João Phelipe Toazza, Mauro Caramé Dahruj
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
Rio Bravo Investimentos	Gustavo Franco
VBI Real Estate	Ken Wainer, Rodrigo Abbud
HIGHLY RECOMMENDED	
Bresco	Carlos Javier Betancourt
Genial	André Schwartz, Rafael Vasconcelos
Iridium Gestão	Gabriel Porto, Rafael Yunes, Obede Rodrigues
Mauá Capital	Luiz Fernando Figueiredo, Brunno Bagnariolli
Riza Asset	Daniel Lemos
TRX	Luiz Augusto F. do Amaral, José Alves Neto
Valora Investimentos	Alessandro Vedrossi, Daniel Pegorini
RECOMMENDED	
Banco J. Safra	Marcus Vinicius Fernandes
Brookfield	Roberto Perroni
Guardian Asset	Gustavo Asdourian
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Hines	Elena Gonzalez, Katia Varalla Levy
Inter	Felipe Bottino
JPP Asset	Daniel Pinheiro
Oliveira Trust	Antonio Amaro, José Alexandre Costa de Freitas
Ourinvest	Bruce Thomas Philips
Pátria FII	Helmut Fladt, Luís Franciozi
Santander	Sandro Gamba
TG Core Asset	Diego Siqueira Santos, Pedro Ernesto, Bragança Bites Leão
Votorantim Asset Management	Wagner Santos
VALUABLE PRACTICE	
Bradesco Asset Management	Luiz Eugenio Junqueira Figueiredo
BRL Trust Investimentos	Daniilo Barbieri
Fator	João Antônio Lopes Filho
REC	Moise Politi
Vectis	Alexandre Aoude



M&A

Best Independent Advisors

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Ártica Investimentos	Diego Batista, Ivan Barboza, Luiz Penno, Érico Nikaido, Raphael Castilho
IGC Partners	André Pereira, Daniel Milanez, Flávia Silveira, Ludimila Mangili
RGS Partners	Guilherme Stuart, Renato Stuart
2 Cypress Associates	Carlos Parizotto, Cristina Vilela, Eduardo Borges, Fabio Matsui, Luiz Felipe Alves
JK Capital	Daniel Damiani, Luis Mazzarella Martins, Marcell Portugal, Saulo Sturaro
Lazard	Ana Carolina de Barros Cardoso Lellis; Flavio de Picciotto; Yan Edward Vogel Majewski
Vinci Partners	Felipe Sousa Bittencourt
EXCELLENT	
G5 Partners	Corrado Varoli, Marcelo Lajchter
Kroll	Alexandre Pierantoni
Olimpia Partners	Richard Rainer
Seneca Evercore	Daniel Wainstein, Rodrigo Mello
Setter	Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas, Roberta Sturaro
HIGHLY RECOMMENDED	
Brasilpar	Luiz Eduardo Costa, Tom Waslander
CERES	Alexandre Galvão e Cristiane Delage
Condere	Mônica Carvalho, Paulo Cury
CRG Core Assessoria Financeira	Diego Saito, Gustavo Falciano
IT Investimentos	Gustavo Barros
Singular Partners	Armando Sereno, Gregor Martins
RECOMMENDED	
Acorn Advisory	Philippe Mari, Bruna Vianna
Advisia Investimentos	Luiz Novaes, André Alves
Alvarez & Marsal	Luis de Lucio
Araújo Fontes	Fabio Salazar
BR Finance	Osias Brito, Mauricio Nozawa
Fortezza Partners	Sophia Prado
Imeri Capital	Carlos Barcellos, Christiano Miguel Moysés
Inspire Capital Partners	José Emilio Pastrello
Ivory Business Management D	Mauro Cesar Fistarol
KPMG	Marco Andre Almeida
Laplace	Renato Carvalho
Magma	Juliano Penatti, Marcos Magnani
Pipeline Capital	Alon Sochaczewski
Pulsar Invest	Daniel Baldin, Marco Antonio Serra
Rosenberg Partners	Luís Paulo Rosenberg; Tuany Sabino
StoneCapital	Fernando Magalhães; Ricardo Albert Schmitt
UNIO Partners	Marco Antonio Dorigon Filho
Zaxo M&A Partners	Alexandre F. Nunes, Leonardo P. Grisotto
VALUABLE PRACTICE	
44 Capital	Guilherme Steagall
Arsenal	José Eduardo de Lacerda Soares
Essentia Partners	Bruno Uchino
Estáter	Pércio Freire Rodrigues de Souza
Euro Latina Finance	Giovani Bellissi
FC Partners	Ricardo Resende Silva
Focal Capital	Rubens Cavaliere
Grafin Partners	Leandro Muniz
JBR Partners	Carlos Rebelatto
L6 Capital Partners	Rafael Dale
Lince Partners	Italo Ferrara
Metis Advisors	Luis Enrique Devis
Northstone	Cynthia Galia
Quatá Confidence Capital	Beatriz Degani
Target Advisor	Douglas Carvalho Jr.
TS&Co	Tiago Santos
Volt Partners	Henrique Faria



TRANSACTION SERVICES

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Deloitte	Nivaldo Mello, João Cardoso Rabelo, Mariana Ribeiro, Cristina Hae Soh, Rodrigo Reis
KPMG	José Carlos Simões
PwC	Leonardo Dell'oso
2	
Alvarez & Marsal	Adriano José Ponciano, Emerson Santana
EY	Rogério Villa
Grant Thornton	João Rafael Araujo Filho, Hugo Luna, Glória Lucena, Raphael Vieira, David Benevides, Rodrigo Nigri
EXCELLENT	
Baker Tilly Brasil	Alexandre De Labetta Filho
BDO	Mauro Johashi
Crowe Brasil	Marcelo Lico, Marcelo Tommasi, Mario Alves
HLB Brasil	Douglas Locatelli, Eduardo Vaz
Kroll	Alexandre Pierantoni
Mazars	Michel Maluf
PP&C Auditores Independentes	Eduardo Camillo Pachikoski, Paulo José de Carvalho, Giacomo Walter Luiz de Paula
RSM Brasil	Carlos Eduardo R. Gerhard, Laércio Soto
HIGHLY RECOMMENDED	
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
ECOVIS WFA	André Valério, Leandro Cossalter, Antônio Rocha
IRKO	Renata Daré, Sergio Gomes, Eduardo Luque
MCS Markup	Fabio Jimenez
Moore Brasil	Ruy Gomes da Silva
PKF	Cleverson Lacerda
Rio Novo	Dennis Terassi
RECOMMENDED	
Ática Consultoria	André Lima, Thiago Kühn
Cosmos Advisors	João Lipai, Pablo Almeida, Luciano Batista, Anderson Fonseca, Mariana Vilela
Krypton BPO	Rogério Marques Noé
UHY Bendoraytes	Carlos Bernardo Gonçalves
VALUABLE PRACTICE	
Berkan Auditores Independentes	Bradley Ricardo Moretti
BKR - Lopes, Machado Auditores	Paulo César Costa de Araujo Feio
Investor Consulting Partners	Rodrigo Garcia
PlanConsult	Ronald Bryan Salem

DELOITTE: LEADING AUDIT EXPERTS



Nivaldo Mello

Key figures: Nivaldo Mello, João Cardoso Rabelo, Mariana Ribeiro, Cristina Hae Soh, Rodrigo Reis
Established: 1845

Track record: Elite practice singled out for its market-leading experience advising major companies on auditing, consulting, financial advisory, risk advisory and tax, giving solutions related to financial statement reporting regulations and requirements for specific transactions, giving more credibility to the financial information, in accordance with the best governance practices.

Team & differentiation: With around 345,000 professionals in more than 150 countries, including 6,500 in Brazil, Deloitte covers the entire territory via offices in São Paulo, Belo Horizonte, Brasília, Campinas, Curitiba, Florianópolis, Fortaleza, Joinville, Porto Alegre, Rio de Janeiro, Recife, Salvador, Ribeirão Preto, Uberlândia and Vitória.



BPO: OUTSOURCING

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Deloitte	Rogério Panessa
IRKO Organização Contábil	Eduardo Luque e Flávio Luque Bastos
2 BDO Contabilidade	Julian Clemente, Katia Abate, Paulo Piccolo, Paulo Tufani
EY	Luiz Sérgio Vieira, Ricardo Pinheiro Lopes, Segundino Patiño de La Fuente, Victor Guelman
Mazars	Adilson Silva, Antonio Costa, Eliana Silva, Ricardo Rosati
EXCELLENT	
Assessor Bordin	Allan Bordin, Antonio Carlos Bordin, João Simonette
Crowe	Marcelo Lico, Erika Suzuki, Juliana Brito, Felipe Gomes
Grant Thornton Contabilidade	Daniel Maranhão, Denis Satolo
HLB	Ines Caressato
PP&C Serviços Contábeis	Marco Aurélio Silva
TMF	Rodrigo Zambon
HIGHLY RECOMMENDED	
Baker Tilly	André P. C. Vello, Katherine Alves
Confirp Contabilidade	Carlos Junior
MLegate	Antonio Carlos Machado
RSM	Marcio Soares de Campos, Tiago Zerbato
Russell Bedford International	Moacir Junior
RECOMMENDED	
Assescont	Cesar Augusto Brum
Charão Consultoria	Jose Eduardo Leal Charão
JFGranja	José Faria Granja, Carmen de Faria Granja
Numeris Consultoria	Armênio Lopes Correia
Partwork Inteligência Contábil	Michelle Karin Wan, Maurício de Luca
PFM Associados	Paulo Fernando Melo
Souzamaas	Bruno Carlos de Souza, Sueli Monteiro Gomes

**HEADHUNTERS: HUMAN RESOURCES**

Best Recruitment Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Elliott Scott	Eduardo Saigh
EXCELLENT	
Bold HR	Maria Eduarda Silveira, Luis Felipe Ferreira
Hays	Luis Fernando Martins
Michael Page	Ricardo Basaglia
Robert Half	Maria Sartori
Vertical RH	Priscila Salgado
HIGHLY RECOMMENDED	
Brava	Fábio Salomon
Flow Executive Finders	Fabiane Cardoso
Heidrick & Struggles	Ana Paula Bonilha, Ana Paula Chagas
Prime Talent	Barbara Nogueira, David Braga
Qwan	Renata Wright, Bia Soares e Thais Teperman
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira, Gustavo Maçanares Leme
RECOMMENDED	
Croma	Marcelo Lico, Bruno Petcov
Fox Human Capital	Fillipe Apolo
Naus	Bianca Azzi, Camila Badaró
Paola Salgado Gestão de Carreira	Paola Salgado
Robert Walters	Fabiano Kawano
Triade	Leonardo Kurzhals
WePlace	Daniela Pellegrino



HEADHUNTERS: FINANCIAL SERVICES

Best Recruitment Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Egon Zehnder	Andre Abram, Ivan Marc Farber, Bruno Carrasco
Exec	Lúcio Daniel
Flow	Luiz Mariano, Igor Schultz, Bernardo Cavour, Camila Junqueira, Ana Paula Ramos
Heidrick & Struggles	João Marco Adamo Beltrão Frederico
Talenses Group	Alexandre Benedetti, Isabela Melo, João Marcio Souza, João Paulo Almada
EXCELLENT	
Assetz Expert Recruitment	Felipe Brunieri, Guilherme Federico Malfi
Korn Ferry	Manoel Rebello
Michael Page	Ricardo Basaglia
Russell Reynolds Associates	Fernando Machado, Tatiana Mereb, Mariane Montana
Spencer Stuart	Norton Rizzato Lara, Karin Karay
HIGHLY RECOMMENDED	
Bold	Maria Eduarda Silveira, Luis Felipe Ferreira
Fesa Group	Renato Bagnolesi
Hays	Fernanda Siqueira, André Borges
Robert Half	Maria Sartori
Vila Nova Partners	Fernando Carneiro, Silvio Caravieri
ZRG	Darcio Crespi, Aline Larangeira, Geraldo Teixeira
RECOMMENDED	
Alexander Hughes	Guilherme Fernandes
Boyden	Aurea Imai
Brava	Fábio Salomon
Demandox Furtado	Renato Furtado
G4 Soluções em Recursos Humanos	Graciela Hetzel
INWI Consulting	Fatima Zorzato
Options Group	Vinicius Bolotnicki, Bruno Argimon
Plongé	Adriana Orelhana, Renata Fabrini
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
Target RH	Felippe Mendes
Vittore Partners	Bruno Lourenço
VALUABLE PRACTICE	
Adecco	André Vicente
Croma	Marcelo Lico, Bruno Petcov
Fox Human Capital	Filippe Apolo
Neo Executive Search	André Peyneau
Paola Salgado Gestão de Carreira	Paola Salgado
Petra Group Executive Search	André Malheiros
Randstad	Andre Santos
Robert Walters	Fabiano Kawano

**HEADHUNTERS: LEGAL**

Best Recruitment Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Bold HR	Maria Eduarda Silveira
Laurence Simons	Dennis Mello, Ricardo Chazin
2 BRAVA Executive Search	Fabio Salomon
Perroni Consultoria	Eduardo Perroni, Ricardo Oliveira
EXCELLENT	
NAUS Recrutamento e Consultoria	Bianca Azzi, Maria Clara Carmo, Camila Badaró
Nicolau - Recrutamento especializado	Guilherme Nicolau
Sapiro e Associados	Renato Sapiro
Vittore Partners	Bruno Lourenço, Erica Andrade, Raul Cury Neto, Tauan Mendonça
HIGHLY RECOMMENDED	
Egon Zehnder	Ângela Pêgas
Heidrick & Struggles	Guilherme Maciel, Guilherme Brandão
Prisma Capital Humano	Bernardo Leite
Robert Half	Mariana Horno
Toller Consulting	Heloisa Toller
RECOMMENDED	
EXEC	Danylo Hayakawa, Rodrigo Forte
Flow Executive Finders	Luiz Gustavo Mariano, Bernardo Cavour, Igor Schultz, Katy Salvador
Michael Page	Ricardo Basaglia (diretor geral)
Randstad	Gilmar Ribeiro
Selpe	Glaucus Botinha, Robson Fonseca Barbosa
Tailor Exec	Ana Luiza Carvalho, Bruno da Matta, Fernanda Nogueira
VALUABLE PRACTICE	
Fesa Group	Fabiana Pita da Rocha
Russell Reynolds	Flávia Leão Fernandes
Spencer Stuart	Michel Hannas



M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 BTG Pactual	Bruno Amaral, Daniel Anger
Itaú BBA	Cristiano Guimarães, Flavio Souza, Mario Mesquita
2	
Bradesco BBI	Pedro Quintão
BR Partners	Jairo Loureiro, Ricardo Lacerda
Citi	Alberto Pandolfi, Eduardo Miras
JP Morgan	Dimas Megna, Pedro Juliano
Santander	Gustavo Miranda
EXCELLENT	
BofA Securities	Diogo Aragão, Hans Lin
Crédit Suisse Group	Bruno Fontana, Thiago Rocha
Goldman Sachs	José Rodolfo Soares, Pedro Muzzi, Ricardo Bellissi
Morgan Stanley	Felipe Mattar
Rothschild & Co.	Luiz Muniz
HIGHLY RECOMMENDED	
BNP Paribas	Luís Castro, Thomaz Dreifuss
UBS BB Investment Bank	Daniel Bassan
XP	Andre Quaresma Guillaumon, Diego Mendes
RECOMMENDED	
Banco ABC Brasil	César Valdez Mindof, José Eduardo Cintra Laloni
Banco Fator	Ewerton de Souza Henriques, Flavio Ventura
Banco Genial	Rafael Tapetti
Banco Safra	Otávio Vasconcelos de Azevedo
Scotiabank	Paulo Andre Bernardo, Victor Rosa
Órama IB	Aleardo Veschi, Robert Chalita
Rabobank	Alexandre Betzios, Bruno Ferreira

FUND FORMATION

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura, Flávio B. Lugaõ, Rodrigo Nascimento
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva, José Carlos Meirelles, Fernando J. Prado Ferreira
2	
Lefosse Advogados	Sérgio Machado, Roberto Zarour Filho, André Mileski, Ricardo Prado, Renata Cardoso
Machado Meyer Advogados	Guilherme Bueno Malouf, Renato Maggio, Eduardo Castro, Nei Zelmanovits
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
EXCELLENT	
Demarest Advogados	Thiago Barbosa Sandim, Leticia Galdino Wanderley, Carlos Eduardo Orsolon
Stocche Forbes Advogados	Marcos Ribeiro, Henrique Filizzola, Frederico Moura
HIGHLY RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Cepeda Advogados	Fábio Augusto Cepeda, Fabricio Avino, André Wakimoto
Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
i2a Advogados	Ronaldo Ishikawa, Luis Peyser, Leandro Issaka
Lobo de Rizzo Advogados	Rodrigo M. de Castro Guerra, Milton Pinatti, Otávio Lucas Solano Valério
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
RECOMMENDED	
Lacaz Martins, Pereira Neto, Gurevich e Schoueri Advogados	Erica Fernandes Campos Verissimo, Livia Maria Siviero Bittencourt Huh
Mello Torres	Carlos José Rolim de Mello, Vitor Arantes
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro Jr
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
VALUABLE PRACTICE	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite
NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari



PRIVATE EQUITY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Machado Meyer Advogados	Guilherme Bueno Malouf, Renato Maggio, Eduardo Castro, Nei Zelmanovits
Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura, Flávio B. Lugão, Rodrigo Nascimento
EXCELLENT	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
Demarest Advogados	José Setti Diaz, Paulo Coelho da Rocha, Thiago Sandim, Gabriel Kuznietz
Lefosse Advogados	Sérgio Machado, Roberto Zarour Filho, André Mileski, Ricardo Prado, Renata Cardoso
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva, José Carlos Meirelles
HIGHLY RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
Lobo de Rizzo Advogados	Rodrigo M. de Castro Guerra, Milton Pinatti, Otávio Lucas Solano Valério
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
RECOMMENDED	
Cepeda Advogados	Fábio Augusto Cepeda, Fabricio Avino
FM/Derraik	Rodrigo Menezes
FreitasLeite Advogados	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac
Mello Torres	Carlos José Rolim de Mello, Vitor Arantes
Stocche Forbes Advogados	Marcos Ribeiro, Henrique Filizzola
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

XP PRIVATE: DISRUPTIVE WEALTH-MANAGEMENT FIRM



Renato Folino

Key figures: Beny Podlubny and Renato Folino
Established: 2015

Track record: One of the most important private banks in the Brazilian market, XP Private has registered consistent growth over the years. The private bank is aligned with the disruptive model of XP Inc., acting not only for the usual high-net-worth families, but also newer entrepreneurial profiles. Headquartered in Sao Paulo, the company also has offices in Miami and New York.

Team & differentiation: XP Private's team focuses on offering a range of modern, sophisticated services, which are in tune with transformations in the market. The practice is led by Beny Podlubny and Renato Folino, both senior bankers with more than 20 years' experience in the financial sector. XP's team has expertise in sustainable wealth, ESG, tax planning and fundraising, among other areas.

**CORPORATE & M&A: LARGE-CAP**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Machado Meyer Advogados	Adriana Pallis, Arthur Bardawil Penteado, Elie Sherique, Gustavo Rugani, Guilherme Bueno Malouf, Mauro Leschziner
Mattos Filho Advogados	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Pedro Whitaker Dias
Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Sérgio Machado
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira, Marcelo Moura, Miguel Tornovsky
2 BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos, Francisco Müssnich, Plínio Simões Barbosa
Cescon, Barriau, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
Demarest Advogados	José Setti Diaz, Paulo Rocha, Thiago Sandim, Luciana Tornovsky, Gabriel Kuznietz, Ana Carolina Audi
EXCELLENT	
Lobo de Rizzo Advogados	Valdo de Rizzo, Rodrigo Guerra, Ana Paula Miguel, In Hee Cho
Madrona Advogados	Ricardo Madrona, José Luis Camargo Jr., Milena Mazzini, Danilo Mininel
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego, Fábio Yanitchkis Couto
Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Milani, Fernanda Cardoso
TozziniFreire Advogados	Maria Elisa Gualandi Verri, Marcela Ejnisman, João Busin, Francisco Machado de Oliveira Neto
Trench Rossi Watanabe	Anna Mello, Daniel Facó, Mauricio Pacheco
Veirano Advogados	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto, Lior Pinsky
HIGHLY RECOMMENDED	
Campos Mello Advogados	Fabio Perrone Campos Mello
KLA Advogados	Karin Alvo, Mariana Cortez
Souto Correa Advogados	Carlos Souto, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares
Mello Torres	Carlos José Rolim de Mello, Alexandre Simões Pinto, Natália Teixeira Rabaça
Tauil & Chequer Advogados	Alexandre Chequer, Carlos Motta, Victor Galante

**STOCHE FORBES ADVOGADOS:
LEADING M&A EXPERTS**

André Mestriner Stocche

Key figure(s): André Mestriner Stocche, Flavio Meyer, Fabiano Milani, Fernanda Cardoso and Alessandra Zequi

Established: 2012

Track record: Leading M&A practice group admired for its enviable track record advising key domestic and foreign private-equity firms and publicly listed companies on billion-real transactions. Well-equipped to counsel on sophisticated cross-border transactions, joint-venture formation and corporate reorganization. Additionally retained for the synergy of its practice groups within a full-service structure.

Team & differentiation: Headquartered in São Paulo and with offices in Rio de Janeiro, Brasília, Ribeirão Preto and Belo Horizonte, Stocche Forbes has 35 partners and 225 associates. Respected founding partner André Mestriner Stocche leads the firm's corporate and M&A department and has over two decades' experience in the sector.

**MELLO TORRES:
OUTSTANDING M&A FIRM**

Carlos José Rolim de Mello

Key figure(s): Carlos José Rolim de Mello, Clovis Torres, Alexandre Simões Pinto and Natália Teixeira Rabaça

Established: 2018

Track record: Remarkable M&A team sought out by major Brazilian corporations such as Notre-Dame Intermédica, IHS and BBM Logística, for its skilled counsel on big-ticket mergers, acquisitions, joint ventures and private equity deals. Admired for its risk assessment capabilities. Debt capital markets, merger control, projects & infrastructure, mining and investment funds are key practices.

Team & differentiation: With offices in São Paulo and Rio de Janeiro, the firm's corporate and M&A department consists of five partners and 11 highly qualified associates. Name-partner Carlos José Rolim de Mello is a prominent M&A expert, having counseled in some of the country's largest and most complex corporate transactions. The firm recently added distinguished attorney Roberto Panucci as partner.



CORPORATE & M&A: MID AND SMALL CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri, Guilherme Potenza
2 Felsberg Advogados	Claudia Maniaci, João Carlos Mendonça, Evy Marques, Miriam Machado
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Cláudio Guerreiro, Ricardo C. Ariani Filho, Alberto Weyland Vieira, Camila Borba Lefèvre
EXCELLENT	
Azevedo Sette Advogados	Luiz Azevedo Sette, Fernando Azevedo Sette
BRZ Advogados	Pedro Henrique F. Raimundo, Rodrigo Câmara, Julio Barbosa, Alexandre Zanotta
Cascione Pulino Boulos Advogados	Eduardo Boulos, Milana Martins, Luiz Eduardo Malta Corradini
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Thiago Flores, Ricardo Sanches
Fialho Salles Advogados	Luciano Fialho, Alice Dourado
FM/Derraik	Fabiana Fagundes, Rodrigo Menezes
Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vilardo Vella, Frederico Buosi, Bruna Gobbi
HIGHLY RECOMMENDED	
ASBZ Advogados	Ricardo Augusto Melaré, Gabriela Claro
B/Luz Advogados	Luis Felipe Baptista Luz, Jessica Bernstein Heumann, Érico Lopes Tonussi
Candido Martins Advogados	Henrique Martins, Renata Simon, Daniel Rodrigues Alves
CGM Advogados	Adriano Chaves, René Gelman
Eskenazi Pernidji Advogados	Sergio Eskenazi Pernidji, Carlos Flexa Ribeiro
Mundie e Advogados	Rodolpho Franco Protasio, Eduardo Migliora Zobarán
Rolim, Viotti, Goulart, Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda
Vilas Boas Lopes e Frattari Advogados	Christian Sahb Batista Lopes
RECOMMENDED	
Castro Barros Advogados	Anna Cecilia Rostworowski da Costa Buff, Helen Gaudio Valente Figurelli
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro
CMT – Carvalho, Machado e Timm Advogados	Rafael Bicca Machado
GVBG Gentil Monteiro, Vicentini, Beringhs e Gil Sociedade de Advogados	Apoena Joels, Fernando Gentil Monteiro
Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby Sociedade de Advogados	Natalie Sequerra
L.O. Baptista Advogados	Marta Rodrigues, Daniela Zaitz
Manucci Advogados	Daniel Diniz Manucci, Délber Andrade Gribel Lage
Santos Neto Advogados	Bruno Salama
VALUABLE PRACTICE	
BVA Advogados	Felipe Barreto Veiga
Focaccia Amaral e Lamonica Advogados - FAS Advogados	Renata Homem De Melo
Freitas Ferraz Capuruço Braichi Riccio Advogados	Adriano Ferraz
FreitasLeite Advogados	Claudio Fabricio Lima
Huck Otranto Camargo	Diego Billi Falcão
Lacerda Diniz Sena Advogados	Rafael de Lacerda Campos
Machado Associados	Mauro Takahashi Mori
Miguel Neto Advogados	José Antônio Miguel Neto
Pereira Neto Macedo Advogados	Ricardo Ferreira de Macedo
Spinelli Advogados	Sergio Spinelli Silva Junior



Our analysis

**B/LUZ ADVOGADOS:
DYNAMIC M&A TEAM**



Luis Felipe Baptista Luz

Key figure(s): Luis Felipe Baptista Luz, Jessica Bernstein Heumann, Erico Lopes Tonussi and Alexandre José de Pauli Santana

Established: 2004

Track record: Esteemed São Paulo-based team valued for its superior performances representing technology companies, startups, and venture capital and private equity funds on sophisticated corporate transactions. Trusted by heavyweights from the innovation ecosystem for the academic pedigree of its professionals, not to mention its multidisciplinary approach to deals involving labor, IP, data-protection and tax.

Team & differentiation: With offices in São Paulo, Florianópolis, Londrina, Porto Alegre and Miami (USA), B/Luz has built a stellar track record in the Brazilian technology scene in its 18 years in the market. Founding partner Luis Felipe Baptista Luz spearheads the firm's distinguished M&A department, which consists of five partners and 16 attorneys.

**SOUTO CORREA ADVOGADOS:
ADMIRE M&A FIRM**



Carlos Souto

Key figure(s): Carlos Souto, Raquel Stein, Rodrigo Tellechea, Gilberto Corrêa and Maurício Negri Paschoal

Established: 2013

Track record: Front-running M&A and corporate practice singled out for its expertise advising key names from the energy, agribusiness, technology and healthcare sectors on sophisticated M&A transactions. Also valued for its know-how assisting foreign and domestic clients with cross-border investment and joint venture operations. Its impressive client portfolio includes Telefônica, 2TM and DASA.

Team & differentiation: With offices in São Paulo, Rio de Janeiro, Porto Alegre and Brasília, Souto Correa was founded in 2013 and currently has six partners and 28 associates all geared towards corporate transactions. The team is capably led by seasoned founding partner Carlos Souto, who has 25 years' experience in the market.

MIGUEL NETO ADVOGADOS: RECOMMENDED M&A COUNSEL



José Antônio Miguel Neto

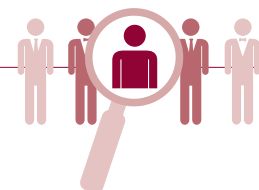
Key figure(s): José Antônio Miguel Neto, Ronaldo M. Assumpção Filho and Décio Andrade

Established: 1990

Track record: Established M&A team which stands out for its expertise advising buyers and sellers on sophisticated mid-sized domestic and cross-border transactions. Trusted by heavyweights from the food and beverage, technology and real estate sectors, such as 3 Corações, Aceco and Five Engenharia. Additionally retained for its post-transaction restructuring and corporate governance capabilities.

Team & differentiation: Miguel Neto Advogados' admired M&A department consists of three partners and eight associates based out of its São Paulo office. José Antônio Miguel Neto, Ronaldo Machado Assumpção Filho and Décio Andrade all have solid track-records negotiating agreements to ensure prompt, practical and cost-effective solutions to all kinds of corporate transactions.

METHODOLOGY



The criteria are:

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.



CORPORATE/COMMERCIAL: NORTHEAST

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Da Fonte, Advogados	Rogério Da Fonte
2 Coelho & Dalle Advogados	Eduardo Coelho
EXCELLENT	
Mello Pimentel Advocacia	Marcus Heronydes Batista Mello, Márcio Blanc Mendes
Queiroz Cavalcanti Advocacia	Camila Oliveira, Manuela Moura, Gabriela Figueiras
Urbano Vitalino Advogados	Urbano Vitalino Neto, Delmar Siqueira, Alexandre José Gois Lima de Victor, Hermes de Assis
HIGHLY RECOMMENDED	
Advocacia Galdino & Rebêlo	Luís Felipe De Souza Rebêlo
Bomfim Novis Advogados	Elisa Gantois Novis, Diego Bomfim
Martorelli Advogados	João Humberto Martorelli, Nathália Grizi
Pessoa & Pessoa Advogados Associados	André Pessoa
Pupe Braga Monteiro Zirpoli Advogados	Marcelo Pupe Braga
Serur Advogados	Eduardo Montenegro Serur
Valença & Associados	Nelson Valença, André Parente

CORPORATE/COMMERCIAL: SOUTHEAST

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Azevedo Sette Advogados	Luís Ricardo Miraglia, Frederico Bopp Dieterich, Ana Paula Terra
Fialho Salles Advogados	Luciano Fialho, Leonardo Canabrava, Alice Dourado, Érico Andrade
EXCELLENT	
Cescon, Barriau, Flesch & Barreto Advogados	Frederico Viana Rodrigues, Alice Fulgêncio Brandão
Machado Meyer Advogados	Gustavo Rugani, Guilherme Azevedo, Wagner Duarte
Rolim, Viotti, Goulart, Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda
Vilas Boas Lopes Frattari Advogados	Christian Sahb Batista Lopes, Fernanda Galvão
HIGHLY RECOMMENDED	
Coimbra, Chaves & Batista Advogados	Paula Chaves
Freitas Ferraz Advogados	Adriano Ferraz, Bernardo Freitas
Goulart & Colepicolo Advogados	João Gilberto Freire Goulart
Manucci Advogados	Daniel Diniz Manucci
Portela, Lima, Lobato & Colen Advogados	Júlio de Carvalho Paula Lima, Humberto Rossetti Portela
Tavernard Advogados	Mário Tavernard Martins de Carvalho, Murilo Melo Vale
RECOMMENDED	
dcom - Drumond Cunha Oliveira Milagres	Victor Júlio Oliveira Milagres
Geraldo Néry Lopes Advogados	Geraldo Néry Lopes
Gotlib Massara Rocha Advogados	Renzo Brandão Gotlib
Henrique Mourão Advocacia	Henrique Mourão
Lacerda Diniz e Sena Advogados	Rafael Lacerda
Sion Advogados	Alexandre Sion

LACERDA DINIZ E SENA ADVOGADOS: DYNAMIC SOUTHEAST CORPORATE TEAM



Rafael de Lacerda Campos

Key figures: Rafael de Lacerda Campos and Daniel Jardim Sena
Established: 1998

Track record: Sizeable Minas-based law firm widely recognized for its vast track-record handling a wide range of corporate and commercial matters. Well-equipped to counsel on company planning, conversion, consolidation, mergers and spin-offs, as well as on sophisticated corporate transactions and partnerships. Trusted by heavyweights such as Gerdau, Hotmart and Usiminas.

Team & differentiation: With offices in São Paulo, Minas Gerais, Mato Grosso and Rondônia, Lacerda Diniz's corporate and commercial department consists of three partners and 21 associates. The firm is captained by respected founding partner Rafael de Lacerda Campos, who has over two decades of experience in the legal market and specializes in corporate, M&A, tax, succession and estate planning matters.

**CORPORATE/COMMERCIAL: SOUTH**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Souto Correa Advogados	Carlos Fernando Souto, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares, Rodrigo Tellechea, Luis Felipe Spinelli
2 Silveiro Advogados	Pedro Chagas, André Silveiro
TozziniFreire Advogados	Luis Renato Ferreira da Silva, Maria Bofill
EXCELLENT	
CMT – Carvalho, Machado e Timm Advogados	Cristiano Rosa de Carvalho, Rafael Bicca Machado, George Rodrigues de Oliveira, Francisco Kummel F. Alves
Gaia Silva Gaede Advogados	Henrique Gaede, Antonio Carlos Pacheco, Ivan Alberto Hasse
Lippert Advogados	George Lippert Neto, Juliano Langaro Da Silva
Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini, Rodrigo Rosa de Souza
Zulmar Neves Advocacia	Zulmar Neves
HIGHLY RECOMMENDED	
Berger, Simões, Plastina e Zouvi Advogados	Fabiano Zouvi
Hapner Kroetz Advogados	Tarcísio Araújo Kroetz
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Francisco Rangel Effting, Aguinaldo Ribeiro Junior
Martinelli Advogados	Ana Paula de Ros, Carmem Grasielle Silva, Carolina Pimentel Scopel
Mosimann-Horn Advogados	Rafael Horn, Douglas Dal Monte, Rodrigo Horn
Veirano Advogados	Fernando Gava Verzoni, Diego Lerner
RECOMMENDED	
Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Fábio Cardoso Machado
B/Luz	Rafael Peixoto Abal
Braz Campos Advogados	Diego Campos, Felipe Henrique
Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas
Cabanellos Advocacia	Cristhian Groff
FG Lamb	Felipe Lamb
Marins Bertoldi Advogados Associados	Marcelo Bertoldi, James José Marins de Souza
Trench Rossi Watanabe	Cláudio Moretti

CABANELLOS ADVOCACIA: RECOMMENDED SOUTH FIRM

Luiz Henrique Cabanellos Schuh

Key figures: Luiz Henrique Cabanellos Schuh
Established: 2001

Track record: Remarkable regional firm noted for its business-law performance, which offers legal solutions suited to each client profile. Trusted by heavyweights for its consumer law, banking and civil liability abilities, the firm is also skilled at tax law, digital and personal data protection, corporate criminal, regulatory and competition law, which play a leading role in its activity.

Team & differentiation: With offices in Porto Alegre, Florianópolis, Curitiba and São Paulo, Cabanellos Advocacia consists of 22 partners and 96 highly qualified associates. Seasoned name-partner Luiz Henrique Cabanellos Schuh, known for his experience, entrepreneurial activity and systemic outlook, is responsible for strategic planning and business vision, as regards the expansion and consolidation of the firm.



CORPORATE/COMMERCIAL: CENTER-WEST

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Mattos Filho	Thiago Luís Sombra, Adriano Drummond Trindade
Pinheiro Neto Advogados	Carlos Vilhena, José Alexandre Buaiz Neto, Daniel Costa Rebello
EXCELLENT	
Ana Frazão Advogados	Ana Frazão
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Guilherme Pupe da Nóbrega
Piquet, Magaldi e Guedes Advogados	Arthur Lima Guedes, Antonio Henrique Medeiros Coutinho, Daniel Bogéa
TozziniFreire Advogados	Claudio Timm
HIGHLY RECOMMENDED	
Dutra e Associados Advocacia	José Dutra Jr.
HD Advogados	Eric Hadmann Jasper
Trench Rossi Watanabe	Bruno Corrêa Burini
Vieira e Serra Advogados	Eduardo Serra Rössigneux Vieira, Cleise Nascimento Martins Costa

GENERAL BUSINESS LAW: NORTH

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Silveira, Athias, Soriano de Mello, Guimarães, Pinheiro & Scaff Advogados	Pedro Bentes Pinheiro Filho, Reynaldo Andrade da Silveira, Danielle Serruya Soriano de Mello, Daniel Coutinho da Silveira, Pedro Bentes Pinheiro Neto
2 Andrade GC Advogados	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina, Carolina Ribeiro Botelho, Lucianna de Souza Silva
DD&L Advogados Associados	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother, José Alberto Maciel Dantas
EXCELLENT	
ASJUR - Higino, Sordi, Sousa, Toledano & Advogados Associados	José Higino de Sousa Netto
Cavalcante, Pereira & Advogados Associados	Ophir Cavalcante Júnior
HIGHLY RECOMMENDED	
Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Fernanda de Andrade Rebouças Machado
Fonseca Brasil Advogados	Eduardo Brasil, Gustavo Fonseca
Mendes Advocacia e Consultoria	Lucca Darwich Mendes, Felipe Prata Mendes, João Paulo Mendes Neto
Nelson Wilians Advogados	Sergio Rodrigo Russo Vieira, Karem Lúcia Corrêa da Silva
RECOMMENDED	
Abdulmassih Advogados	Chedid Abdulmassih
AMTF - Almeida Prado, Marx Tesser & Flor Advogados	Lourenço de Almeida Prado
BF:LB Advogados	Leandro Benevides
FFV Advogados	Michel Viana
Jacob & Nogueira Advogados	Daniel F. Jacob Nogueira
SiqueiraCastro	Cassio Chaves Cunha

FREIRE, FARIAS E VIANA – FFV ADVOGADOS: DISTINGUISHED BELÉM-BASED FIRM



Michel Viana

Key figures: Michel Viana, Ugo Freire and Daniel Farias

Established: 2002

Track record: Distinguished Belém-based boutique which stands out for its impressive track record advising heavyweights such as Hydro, Suzano, Hapvida and Líder. Much valued for its proficiency in the business segment, especially in the environmental, civil, real estate, corporate, labor and tax areas.

Team & differentiation: FFV Advogados consists of six partners: a trio of founders in Michel Viana, Ugo Freire and Daniel Farias, and managing partners Gustavo Pereira, Saulo Pereira and Américo Ribeiro. Based out of its Belém office, the team, which includes 34 associates, has a wealth of experience in their respective areas of activity.

MENDES ADVOCACIA E CONSULTORIA: OUTSTANDING NORTHERN FIRM



Lucca Darwich Mendes

Key figures: Lucca Darwich Mendes, Felipe Prata Mendes and João Paulo Mendes Neto

Established: 2015

Track record: Long-standing North region firm singled out for its multidisciplinary performance, whose objective is delivering strategic and customized solutions to the businesses of customers in different sectors, such as consumer & retail, health, international business, logistics and transport, sports, education, engineering and construction.

Team & differentiation: Based out of Belém, Mendes Advocacia has an accomplished team of three partners and 15 associates and is primarily involved in the collection and recovery of credits through extrajudicial negotiation and judicial execution of securities, analysis, interpretation and negotiation of contractual ties with customers, suppliers and third parties, among other practice areas.

**CORPORATE: REGULATORY & LEGAL OPINIONS**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio Campos
Eizirik Advogados	Nelson Eizirik
Trindade Sociedade de Advogados	Marcelo Trindade
2 Mattos Filho	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Pedro Whitaker Dias
Pinheiro Neto Advogados	Fernando Meira, Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Henry Sztutman
EXCELLENT	
1 Bocater, Camargo, Costa e Silva, Rodrigues Advogados	Francisco da Costa e Silva, João Laudo de Camargo, Maria Isabel Bocater, Jaques Wurman
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Cristofaro, Paulo Fischer Carneiro, Julio Maia Vidal
Lefosse Advogados	Carlos Barbosa Mello
Machado Meyer Advogados	José Roberto de Camargo Opice, Adriana Pallis, Mauro Cesar Leschziner, Guilherme Bueno Malouf
Stocche Forbes Advogados	Alessandra Zequi, Ricardo Freoa
Yazbek Advogados	Otavio Yazbek
2 Advocacia Von Adamek	Marcelo von Adamek
Gustavo Gonzalez Advogados	Gustavo Gonzalez
Renteria Advogados	Pablo Renteria

ADVOCACIA VON ADAMEK: EXCELLENT CORPORATE TEAM

Marcelo von Adamek

Key figures: Marcelo von Adamek
Established: 1958

Track record: Highly regarded corporate law firm which stands out for its impressive track record on regulatory and legal opinions mandates. Frequently deals with management liability issues, abuse of control or minority power, dissolution of companies, preservation of capital and equity, disregard of legal personality, public offerings, debentures and other problems of corporate law and the capital market.

Team & differentiation: Headquartered in São Paulo, Advocacia Von Adamek serves several clients in German-speaking countries, thanks to lawyers who speak German and are prepared to represent these clients in Brazil. The firm relies heavily on the extensive experience of partner Marcelo Vieira von Adamek, who works mainly as an arbitrator and referee in national and international proceedings.



MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, Marcos Exposto, José Inacio Ferraz de Almeida Prado Filho, Bernardo Cascão, Camilla Paoletti
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Amadeu Ribeiro, Lauro Celidonio Neto, Marcio Soares, Michelle Machado, Renata Fonseca Zuccolo Giannella, Eduardo Frade
2 Demarest Advogados	Bruno Drago de Luca, Paola Pugliese, Daniel Andreoli, Milena Mundim
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis, Marcos Paulo Veríssimo
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva, Renê Guilherme Medrado, Daniel Costa Rebello
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra, Guilherme Misale
Cescon, Barriou, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
Lefosse Advogados	José Carlos da Matta Berardo, Juliana Daniel
Tauil & Chequer Advogados	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos, Tatiana Lins Cruz
HIGHLY RECOMMENDED	
Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
Levy & Salomão Advogados	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
Lobo de Rizzo Advogados	Sérgio Varella Bruna, Natalia Salzedas Pinheiro da Silveira
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
Stocche Forbes Advogados	Ana Paula Paschoalini
VMCA - Vinicius Marques de Carvalho Advogados	Vinicius Marques de Carvalho, Ticiano Lima, Marcela Mattiuzzo
RECOMMENDED	
Advocacia José Del Chiaro	José Del Chiaro, Ademir Antonio Pereira Junior
Brolio Gonçalves Advogados	Priscila Brolio Gonçalves, Mariana Villela
Mundie e Advogados	Enrico S. Romanielo
Sampaio Ferraz Advogados	Tércio Sampaio Ferraz Jr., Thiago Francisco da Silva Brito
Mello Torres	Fabricio A. Cardim de Almeida
Trench Rossi Watanabe	Paulo Casagrande, Bruno Corrêa Burini
Veirano Advogados	Leonardo Maniglia Duarte
VALUABLE PRACTICE	
Cascione Pulino Boulos Advogados	Denise Junqueira
Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves
IWRFC - Inglez, Werneck, Ramos, Cury e Françolin Advogados	Ricardo Inglez de Souza
KLA Advogados	Gianni Nunes, Tiago M. Cortez
L.O. Baptista Advogados	Patrícia Agra Araujo
Marchini Botelho Casalta Advogados	Aurélio Marchini Santos
Mudrovitsch Advogados	Victor Santos Rufino
Vicente Bagnoli Advogados	Vicente Bagnoli

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CONTACT: Zô Stark - zstark@leadersleague.com



LEADERS LEAGUE



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bicalho, Mirisola, Bresolin, Dias Advogados	Rodrigo Cury Bicalho, Renato José Mirisola Rodrigues, Umberto Bara Bresolin, Thiago Dias
Duarte Garcia, Serra Netto e Terra	Marcelo Terra, Guilherme Caffaro Terra, Natália Japur, José Carlos Baptista Puoli, Natalie Collet Feitosa Lange
Pinheiro Neto Advogados	Luciano Garcia Rossi, Franco Musetti Grotti, Gustavo S. Freitas, Martina Zajakoff, Flávio Coelho de Almeida. Fabio Rocha Pinto e Silva
EXCELLENT	
Campos Mello Advogados	Bernardo Schiller, Fabio Perrone Campos Mello, Ivandro Trevelim, Rafael Bussiére
KLA Advogados	Pedro Cortez, Tomaz Matheus, Mariana Cortez, Rodrigo Pontes
Stocche Forbes Advogados	Alexandre Clápis, Vilmar Lima Carreiro Filho
Tauil & Chequer Advogados	José Paulo Marzagão, Ludmila Braga
VBD Advogados	Olivar Lorena Vitale Junior, Daniele Brandão Gazel Araújo, Rodrigo Dias
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cristiana Moreira, Cristiane Mamprin, Guilherme Zoghbi Ayala
Gustavo Padilha Advogados	Gustavo Pinheiro Guimarães Padilha, Celio dos Santos Kelab, Mariana Neves Monteiro
i2a Advogados	Luis Peyser, Vanessa Oliveira, Ronaldo Ishikawa
Machado Meyer Advogados	Maria Flavia Seabra, Ivana Coelho Bomfim, Fátima Tadea Rombola Fonseca
Mattos Filho	Rossana Fernandes Duarte, Mariana Spoto Cobra, Janaína Vargas
PMK Advogados	Fernando Maximiano, Luciana Oliveira, Pedro Luiz Papi de Moraes, Rafael Magalhães Florence
Veirano Advogados	Rodrigo de Castro, Raphael Moreira Espírito Santo, Diego Lerner
RECOMMENDED	
Amaral e Nicolau Advogados	José Vicente Amaral Filho, Julio Nicolau Filho
Cescon, Barriou, Flesch & Barreto Advogados	Marcos Lopes Prado
Demarest Advogados	Lucas Tavares Bueno, Marc Stalder
Huck Otranto Camargo	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Erica Fernandes Campos Veríssimo, Livia Siviero Bittencout Huh
Lefosse Advogados	Andréa Caliento
Lobo & Lira Advogados	José-Ricardo Pereira Lira, Joana Ribeiro
Madrona Advogados	Eduardo Tristão, José Luis Camargo Jr.
Navarro Advogados	Alexandre Tadeu Navarro, Juliana Rubiniak
TozziniFreire Advogados	Vladimir Miranda Abreu, Pablo Meira Queiroz



VALUABLE PRACTICE

Cascione Pulino Boulos Advogados	Fábio Cascione
Caselli Guimarães Advogados	Lúcia Silveira Frias
FreitasLeite Advogados	Cristiano da Cruz Leite
NFA - Negrão Ferrari Advogados	Ricardo Negrão
Portela, Lima, Lobato & Colen Advogados	Humberto Portela
Romani Advogados	Tarso Romani
Silveiro Advogados	Rodrigo Mutti

NOTABLE PRACTICE

ALM Advogados	Telmo Arbex Linhares
Andrade Foz Advogados	Fátima Andrade
ASBZ Advogados	Raquel de Moraes Laudanna Marinelli
CGM Advogados	Carolina Penteado da Costa Galvão
Claudio Mandelblatt Advogados Associados	Claudio Mandelblatt
DDSA - De Luca, Derenusson, Schuttoff Advogados	Luanda Pinto Backheuser
Goulart Colepicolo Advogados	João Gilberto Freire Goulart
Lobo de Rizzo Advogados	Fernanda Christina de Souza Rosa
Martens & Dornaus Advogados	Georges Louis Martens Filho
Pantano Advogados	Tania Pantano
Souto Correa Advogados	Fábio Machado Baldissera

GUSTAVO PADILHA ADVOGADOS:
PROMINENT REAL ESTATE TEAM

Track record: Prestigious Rio-based real-estate boutique which stands out for its in-depth knowledge of sophisticated shopping center and construction deals, property acquisitions and built-to-suit agreements. Frequently retained by key names from the sector, such as Cyrela, BRMalls and Queiroz Galvão. Additionally valued for the academic pedigree of its professionals, and its multidisciplinary approach.

Key figure(s): Celio dos Santos Kelab, Gustavo Pinheiro Guimarães Padilha, Mariana Neves Monteiro and Luciana Campos Palermo
Established: 1997

Team & differentiation: Founded in 1997 and with offices in Belo Horizonte, Rio de Janeiro and São Paulo, Gustavo Padilha Advogados' distinguished real-estate practice consists of nine partners and 72 associates. The team is led by name partner Gustavo Padilha, who specializes in shopping center issues and is widely recognized as a key figure in real-estate law.

AMARAL E NICOLAU ADVOGADOS:
WELL-REGARDED REAL ESTATE PRACTICE

José Vicente Amaral Filho

Key figure(s): José Vicente Amaral Filho and Julio Nicolau Filho
Established: 1997

Track record: Prestigious boutique sought out by major Brazilian real estate and construction companies, such as Tegra Incorporadora, Even Construtora and Gafisa, for its valuable experience handling complex sector-related matters. Demonstrates in-depth knowledge of purchase, sale, exchange, donation, encumbrance and rental contracts and agreements. Frequently relied upon by the municipal executive administration for the quality of its legal opinions.

Team & differentiation: Celebrating its 25th anniversary, this highly regarded São Paulo-based boutique has 23 attorneys specializing in real estate. Founding partners José Vicente Amaral Filho and Júlio Nicolau Filho were heads of legal departments at prominent Brazilian real-estate and construction companies before coming together to set up Amaral e Nicolau in 1997.

CLAUDIO MANDELBLATT ADVOGADOS ASSOCIADOS: NOTABLE REAL ESTATE TEAM



Claudio Mandelblatt

Key figure(s): Claudio Mandelblatt, Ilan Levacov, Caroline Barcelos and Ananda Ulhoa
Established: 2007

Track record: Distinguished Rio-based real estate boutique which stands out for its impressive track record advising heavyweights in the sector, such as Cyrela, Gafisa and Cury Construtora e Incorporadora. Much valued for its proficiency in complex acquisitions, joint ventures, due diligence, built-to-suit and sale-and-lease-back agreements. Additionally noted for its innovative, tailor-made solutions.

Team & differentiation: With over 15 years in the market, Claudio Mandelblatt Advogados Associados has four partners and seven associates all geared towards the entire panorama of real estate matters. Seasoned founding partner Claudio Mandelblatt, who spearheads the practice, has taken part in some of the most sophisticated real estate transactions in the state of Rio de Janeiro.



POWER LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Lefosse Advogados	Raphael Gomes, Pedro Dante
SiqueiraCastro	David Waltenberg, Humberto Negrão, Eduardo Evangelista
Ulhôa Canto Advogados	Isabel Lustosa
EXCELLENT	
Julião Coelho Advocacia	Julião Silveira Coelho, Camila Alves, Pedro Henrique Maciel Fonseca, Guilherme Chamum
Machado Meyer Advogados	Ana Karina Esteves de Souza, Cristiane Romano, Laura Garcia de Freitas Souza, Paulo Machado
Magalhães, Reis & Figueiró Advogados	Gerusa Magalhães, Cristiana Reis, Miriam Zagatto, Marcela Figueiró
Mattos Filho	Fabiano Ricardo Luz de Brito, Giovani Loss, Felipe Feres, Pablo Sorj
Pinheiro Neto Advogados	José Roberto Oliva Júnior
Rolim, Viotti, Goulart, Cardoso Advogados	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmiento de Mello
Serrão Advogados	André Serrão
HIGHLY RECOMMENDED	
Advocacia Bettiol	Luiz Antonio Bettiol
Edelstein Advogados	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
Mundie e Advogados	Rafael Fabbri D'Avila
Tauil & Chequer Advogados	Débora Yanasse, Eduardo Lima, Bruno Werneck
Sergio Bermudes Advogados	Vitor Ferreira Alves de Brito, Marcio Vieira Souto Costa Ferreira, Frederico Ferreira
Veirano Advogados	Tiago Kümmel Figueiró
RECOMMENDED	
Baggio e Costa Filho Sociedade de Advogados	Guilherme Baggio
Demarest Advogados	Rosi Costa Barros, Rafael Gagliardi
GSA - Girardi & Schmitke Advogados	Claudio Girardi
Lobão Cosenza, Figueiredo Cavalcante Advogados Associados	Caio Figueiredo Cavalcante, Tiago Lobão Cosenza
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Souto Correa Advogados	Carlos Souto, Lívia Amorim
TozziniFreire Advogados	Leonardo Miranda, Jun Makuta
Trench Rossi Watanabe	José Roberto Martins, Mauricio Pacheco

ULHÔA CANTO ADVOGADOS: FRONT-RUNNING POWER EXPERTS



Isabel Lustosa

Key figure(s): Isabel Lustosa
Established: 1959

Track record: First-rate team singled out for its excellent performance advising major domestic and foreign players on power issues, including generation, distribution, transmission, trading and consumers. Well-equipped to advise on sector-related dispute resolution, M&A, tax, project financing and public-tender matters. Additionally sought out for the academic pedigree of its professionals.

Team & differentiation: Headquartered in Rio de Janeiro, Ulhôa Canto was founded in 1959 and has two branch offices, in São Paulo and Brasília. The firm's premier power practice is led by seasoned partner Isabel Lustosa, who has 25 years' experience in the sector and in-depth knowledge of regulatory and administrative matters. She obtained her LL.M. at Harvard Law School.

**OIL & GAS**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Mattos Filho	Felipe Feres, Giovani Loss, Nilton Mattos
Tauil & Chequer Advogados	Alexandre R. Chequer, Victor Galante, Bruno Belchior, Tiago Macedo
2 Machado Meyer Advogados	Daniel Szyfman, Fernando Xavier, Maria Fernanda Soares
EXCELLENT	
1 Demarest Advogados	João Luis Ribeiro de Almeida, David Meiler, Bárbara Bittencourt
Lefosse Advogados	Felipe Boechem, Felipe Gibson, Jayme Freitas
2 Campos Mello Advogados	Alexandre Calmon, Marcelo Frazão
Schmidt, Valois, Miranda, Ferreira & Agel	Paulo Valois Pires, Rogério Miranda, Sonia Agel, Antônio Luis de Miranda Ferreira
HIGHLY RECOMMENDED	
Pinheiro Neto Advogados	Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar
Vieira Rezende Advogados	Daniela Ribeiro Davila, Carlos Maurício Ribeiro
RECOMMENDED	
Cescon, Barrieu, Flesch & Barreto Advogados	Rafael Baleroni
Faveret Tepedino Londres Fraga	José Roberto Faveret Cavalcanti
Trench Rossi Watanabe	Danielle Valois, Heloísa Barroso Uelze
VALUABLE PRACTICE	
BRZ Advogados	Marilda Rosado de Sá Ribeiro
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna
SiqueiraCastro	Luis Menezes
Souto Correa Advogados	Lívia Amorim
Stocche Forbes Advogados	Guilherme Forbes
Tocantins & Pacheco Advogados	Luís F. Pacheco
Veirano Advogados	Ali El Hage Filho



PROJECTS & INFRASTRUCTURE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Machado Meyer Advogados	José Virgílio Lopes Enei, Adriano Schnur, Mauro Bardawil Penteadó, Antonio Corrêa Meyer, José Ribeiro Prado Jr
Mattos Filho	Pablo Sorj, Giovani Loss, Marina Anselmo Schneider, Thiago Moreira, Bernardo Môcho
EXCELLENT	
Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo, Enrico Bentivegna
Lefosse Advogados	Raphael Gomes, Eduardo Carvalhaes
Lobo de Rizzo Advogados	Fabrizio Sasdelli, Rodnei Iazzetta, Gustavo Cunha, Cristiane Tanikawa
Stocche Forbes Advogados	Miriam Signor, Frederico Moura, Guilherme Forbes, Bruno Gandolfo
Tauil & Chequer Advogados	Eduardo Lima, Alexandre Chequer, Luis Montes, Bruno Werneck
HIGHLY RECOMMENDED	
Cescon, Barriau, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Rafael Baleroni
Demarest Advogados	Bruno Aurélio, Thiago Giantomassi
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca, Maria Manuela Andrade
TozziniFreire Advogados	Karin Yamauti Hatanaka, José Augusto Dias de Castro, Leonardo Miranda
Veirano Advogados	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Barreto
RECOMMENDED	
Arap, Nishi e Uyeda Advogados	Massami Uyeda, Sami Arap
Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Florian de Azevedo Marques Neto
Mello Torres	Luis Antonio Semeghini de Souza
Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti
Trench Rossi Watanabe	José Roberto Martins, Henrique Frizzo
VALUABLE PRACTICE	
1 BMA - Barbosa, Müssnich, Aragão	José Guilherme Berman
Felsberg Advogados	Maria da Graça Pedretti
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães
Giamundo Neto Advogados	Luiz Felipe Pinto Lima Graziano
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto
Schmidt, Valois, Miranda, Ferreira & Agel	Antônio Luís Ferreira
SiqueiraCastro	Carlos Roberto Siqueira Castro
Vernalha Pereira Advogados	Fernando Vernalha Guimarães
Vieira Rezende Advogados	Marina Ferraz Aidar
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vilardo Vella
2 Campos Mello Advogados	Fabiano Gallo
Cascione Pulino Boulos Advogados	Marcos Vinicius Pulino
Justen, Pereira, Oliveira & Talamini	Marçal Justen Filho
Porto Lauand Advogados	Aline Lícia Klein
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
Queiroz Maluf Sociedade de Advogados	Letícia Queiroz de Andrade
Rolim, Viotti, Goulart, Cardoso Advogados	Cristiano Augusto Viotti
Ulhoa Canto Advogados	Isabel Lustosa



BRAZIL

MINING

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Pinheiro Neto Advogados	Carlos Vilhena
Veirano Advogados	Carlos Americo Castro, Pedro Garcia
EXCELLENT	
BSBC - Borba, Simões Barbosa, Bessone, Cristofaro Advogados	Virgilio Borba, Daniela Bessone
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza, Paula Azevedo
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Adriano Drummond C. Trindade
William Freire Advogados Associados	William Freire, Tiago de Mattos Silva
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Fernando Azevedo Sette, Leonardo Lamego
Rolim, Viotti, Goulart, Cardoso Advogados	Thiago Pastor Alves Pereira
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Gustavo Santiago
RECOMMENDED	
Lacerda Advogados	Carlos Alberto Lacerda
Lima Feigelson Advogados	Marcello Lima, Bernardo Souza
Machado Meyer Advogados	Lilium F. Yoshikawa, Pedro Henrique Jardim
Mello Torres	Renata Ribeiro Kingston
VALUABLE PRACTICE	
Demarest Advogados	Thiago Maia
Grebler Advogados	Renato Mascarenhas Alves
GT Lawyers	Eduardo Junqueira de Oliveira Martins
SiqueiraCastro	Simone Paschoal Nogueira



AGRIBUSINESS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Franco Leutewiler Henriques Advogados	Nancy Gombossy de Melo Franco, Gabriel Buscarini Leutewiler, Thiago Soares Gerbasi
Santos Neto Advogados	Domicio dos Santos Neto, Frederico Favacho, Adelmor Gheler, Fernando Bilotti Ferreira
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Renato Buranello, Marcelo Winter
EXCELLENT	
1 Pinheiro Neto Advogados	Tiago Themudo Lessa
PSAA - Passos e Sticca Advogados Associados	André Ricardo Passos de Souza, Ralph Melles Sticca, André Bachur
RGSH Advogados	Christian de Lima Ramos
2 Demarest Advogados	José Setti Diaz, Thiago Giantomassi, Lucas Tavares, Bruna Pacheco
Mattos Filho Advogados	Bruno Mastriani Simões Tuca, Marina Procknor
TozziniFreire Advogados	Vladimir Miranda Abreu, Alexei Bonamin, André Barabino, Luiz Renato Okumura
HIGHLY RECOMMENDED	
Ernesto Borges Advogados	Ernesto Borges Neto, Flávia Andrea Sant'Anna Benites, Priscila Ziada Camargo Fernandes
Feijó Lopes Advogados	Lucio Feijó
Huck Otranto Camargo	Eduardo Oliveira Lima, Estela Soares de Camargo, Thalita Duarte Henriques Pinto
J. Ercílio de Oliveira Advogados	J. Ercílio de Oliveira, Aduino Kaneyuki
Luchesi Advogados	Celso Umberto Luchesi, Antonio Carlos de Oliveira Feitas, Ellen Carolina da Silva
Souto Correa Advogados	Fernando Pellenz
Trench Rossi Watanabe	Cláudio Moretti, Alvaro Schmidt Gallo Neto, Luis Ambrosio

ERNESTO BORGES: OUTSTANDING AGRIBUSINESS FIRM



Ernesto Borges Neto

Key figure(s): Ernesto Borges Neto, Flávia Andrea Sant'Anna Benites and Priscila Ziada Camargo Fernandes

Established: 1951

Track record: Outstanding agribusiness firm with a multidisciplinary team that is prepared to handle with the most complex legal issues related to the sector, one characterized by solid growth, continuous improvement and a focus on innovation. The firm capably advises major companies such as JBS, Bradesco, Votorantim and CCB Brasil.

Team & differentiation: With over seven decades in the Brazilian market, Ernesto Borges Advogados has offices in Campo Grande, Cuiabá, Goiânia, Palmas, Brasília, Porto Alegre and São Paulo. The team is led by Ernesto Borges Neto who has broad experience advising large corporations, adding value to the complex legal strategies needed for matters related to agribusiness.

SANTOS NETO ADVOGADOS: FRONT-RUNNING AGRIBUSINESS TEAM



Domicio dos Santos Neto

Key figure(s): Domicio dos Santos Neto

Established: 1992

Track record: Highly regarded agribusiness law firm which stands out for its impressive track record on sector-related financing and transactional mandates. Frequently retained by major financial institutions, trading companies, funds, mills, crushers and investors to advise on securitization of agribusiness receivables, commodity financing, international and domestic loans and cross-border transactions.

Team & differentiation: Celebrating its 30th anniversary and headquartered in São Paulo, Santos Neto has eight partners and 66 associates all capable of handling the gamut of agribusiness mandates. Respected founding partner Domicio dos Santos Neto is widely recognized as a leading professional in the market, having helped draft the new Brazilian Agribusiness Law, enacted in April 2020.



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ENVIRONMENTAL LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Oscar Graça Couto, Guilherme Leal, Alexandre Abby
Milaré Advogados	Édis Milaré, Lucas Milaré, Roberta Jardim de Moraes
Pinheiro Neto Advogados	Antônio José Monteiro, Werner Grau Neto, Alexandre O. Jorge, André Vivan de Souza, Luis Celso Ribeiro
2	
Machado Meyer Advogados	Roberta Danelon Leonhardt, Eduardo de Campos Ferreira, Camila Argentino Silva Ribeiro Scopel
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Lina Pimentel Garcia, Antonio Augusto Reis, Rômulo Sampaio
EXCELLENT	
Demarest Advogados	Luiz Fernando Henry Sant'Anna
Tauil & Chequer Advogados	Luiz Gustavo Bezerra
TozziniFreire Advogados	Adriana Mathias Baptista, Bianca Signorini Antaclí, Alexei Bonamin, Lucas Britto Mejias
Trench Rossi Watanabe	Renata Amaral, Giovani Tomasoni
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Márcio Pereira
Campos Mello Advogados	Paulo Bessa, Vilmar Gonçalves, Rafael Bussièrè, Ana Paula Chagas
Felsberg Advogados	Fabricio Soler
Sergio Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Wilson Pimentel
Veirano Advogados	Maria Christina Gueorguiev
RECOMMENDED	
Azevedo Sette Advogados	Leonardo Pereira Lamego
Bichara Advogados	Luciana Gil
Lobo de Rizzo Advogados	Renata Pires Castanho
Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff - Advogados	Jorge Alex Athias, Paula Vianna



BRAZIL

Sion Advogados	Alexandre Sion
SiqueiraCastro	Simone Paschoal Nogueira
Souto Correa Advogados	Fabiana Figueiró, Juliana Stangherlin
Stocche Forbes Advogados	Alexandre Clápis, Vilmar Lima Carreira Filho
Tabet Advogados	Fernando Tabet

VALUABLE PRACTICE

Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo
Julia Rabinovici Advocacia Ambiental	Julia Rabinovici
Ricardo Carneiro Advogados Associados	Ricardo Carneiro
Senise & Paiva Advogados	Walter José Senise, Diogo de Mello Paiva Ferreira

NOTABLE PRACTICE

Antici Vidigal Werneck Sociedade de Advogados	Vera Rezende Vidigal
CGM Advogados	Paula Chaccur de Cresci
KLA Advogados	Paulo Prado
Lefosse Advogados	Guilherme d'Almeida Mota
Nascimento e Mourão Advogados	Anita Pissolito Campos
Sales & Kesselring Advogados	Ana Beatriz Kesselring
Trindade / Lavratti Direito Ambiental	Gustavo Trindade

MILARÉ ADVOGADOS: TOP-TIER ENVIRONMENTAL EXPERTS



Édis Milaré

Key figure(s): Édis Milaré, Lucas Milaré, Roberta Jardim de Moraes and Rita Maria Borges Franco
Established: 1996

Track record: Long-standing environmental-law boutique singled out for its superior expertise acting in must-win disputes involving administrative, civil and criminal issues. Frequently sought out for its in-depth knowledge of environmental liabilities and remediation matters, as well as for its multidisciplinary team, which includes in-house biologists, geologists and engineers. Clients include Braskem, Neoenergia and Gerdau.

Team & differentiation: Based out of São Paulo, Milaré Advogados was founded a quarter of a century ago by renowned attorney Édis Milaré, who is widely recognized across Brazil as one of the sector's pioneering figures. The firm consists of two partners and 15 associates all geared to meeting the challenge of Brazil's most complex environmental-law cases.



PUBLIC LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Justen, Pereira, Oliveira & Talamini	Fernão Justen de Oliveira, Alexandre Wagner Nester, Marçal Justen Neto
Machado Meyer Advogados	Lucas Sant'Anna, José Virgílio Enei, Rafael Vanzella
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto, Marcos Augusto Perez
Sundfeld Advogados	Carlos Ari Sundfeld, Vera Monteiro, Jacintho Arruda Câmara
EXCELLENT	
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	André Luiz Freire
Pereira Neto Macedo Advogados	Caio Mário da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
Tauil & Chequer Advogados	Bruno Werneck, Henrique Rocha, Flávio Amaral
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio, Tomás Paiva
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães, Anderson Novais
Giamundo Neto Advogados	Giuseppe Giamundo Neto, Thays Chrystina Munhoz de Freitas, Camillo Giamundo
Gustavo Binenbojm & Associados	Gustavo Binenbojm, Rafael Koatz, André Cyrino
Lobo de Rizzo Advogados	Rodnei Iazzetta, Marcelo Rangel Lennertz
XVV - Xavier Vasconcelos Valerim Corrêa De Paula Advogados	Eduardo Xavier, Beto Vasconcelos, Luis Felipe Valerim Pinheiro
RECOMMENDED	
Aroeira Salles Advogados	Alexandre Aroeira Salles
Azevedo Sette Advogados	Frederico Bopp Dieterich
Portugal Ribeiro Advogados	Maurício Portugal Ribeiro
Queiroz Maluf Sociedade de Advogados	Leticia Queiroz de Andrade, Fabio Maluf Tognola
Tojal Renault Advogados	Sebastião Botto de Barros Tojal
TozziniFreire Advogados	José Augusto Dias de Castro, Claudio Coelho Timm
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Thiago Lima Breus
VALUABLE PRACTICE	
Arap, Nishi & Uyeda Advogados	Massami Uyeda
Cescon, Barriau, Flesch & Barreto Advogados	Mário Saadi
Duarte Garcia, Serra Netto e Terra Advogados	Luiz Eduardo Menezes Serra Netto
Lefosse Advogados	Eduardo Carvalhaes
Madrona Advogados	Rosane Menezes Lohbauer
Pinheiro Neto Advogados	Ricardo Pagliari Levy
Porto Lauand Advogados	Aline Lícia Klein
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Fernando Villela de Andrade Vianna
NOTABLE PRACTICE	
BMA - Barbosa, Müssnich Aragão	Ana Cândida de Mello Carvalho
Campos Mello Advogados	Carolina Caiado
SABZ Advogados	Kleber Luiz Zanchim
Trench Rossi Watanabe	Heloísa Uelze, Henrique Frizzo

**GOVERNMENT RELATIONS**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Fernanda Burle, Bárbara Rodrigues Lima Teles
TORO: RIG	Antonio Totaro Neto, Caio Leonardo, Vital Perpétuo, Alexandre Massaru
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza
TozziniFreire Advogados	Claudio Timm
XVV - Xavier Vasconcelos Valerim Advogados	Beto Vasconcelos, Ivo Corrêa, Felipe De Paula
HIGHLY RECOMMENDED	
BFA - Bialer Falsetti Associados	Mauro Falsetti, Ana Paula Bialer
Celuppi Advocacia e Relações Institucionais	Juliana Celuppi
Perman Advogados e Associados	Bruno Perman, Tiago Santana
Queiroz Monteiro Advogados	Armando de Queiroz Monteiro Bisneto
Strozzi e Hoffmann Advogados	Andrea Hoffmann Formiga, Thaís Strozzi C. Carvalho

AVIATION

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bernardi & Schnapp Advogados	Ricardo Bernardi
DDSA - De Luca, Derenusson, Schuttoff Advogados	Ana Luisa Castro Cunha Derenusson
Machado Meyer Advogados	Fabio Falkenburger, Vitor Barbosa
EXCELLENT	
ASBZ Advogados	Guilherme Amaral
Basch & Rameh	Carlos Rameh
Costa, Albino & Lasalvia Advogados - CAL	Julio Costa
Di Ciero Advogados	Simone Di Ciero, Luisa Medina, Valeria Curi de Aguar e Silva Starling
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio
Mattos Filho	Adriana Simões
Montgomery & Associados	Neil Montgomery
Pinheiro Neto Advogados	Caroline Guazzelli Queiroz Gomes, Antonio de Paula Siqueira Filho
Veirano Advogados	Maria Eduarda Mendonça
RECOMMENDED	
Fenelon Advogados	Ricardo Fenelon
JG Assis de Almeida e Associados	José Gabriel Assis de Almeida
Motta Fernandes Advogados	Regina Mangabeira Albernaz Lynch
Taliba e Advogados Associados	Rita Taliba



SHIPPING

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Iwam Jaeger, Lucas Leite Marques, Juliana Pizzolato Furtado Senna
EXCELLENT	
Escritório Jurídico Carbone	Artur R. Carbone, Luís Felipe Galante
Pedro Calmon Filho & Associados (PCF&A)	Pedro Calmon Filho, Henrique Oswaldo Motta, Pedro Calmon Neto
Sammarco Advogados	Oswaldo Sammarco, Marcelo Sammarco
Siano & Martins Advogados Associados	Luiz Roberto Leven Siano, Fabiana Simões Martins, Marcos Martins, David Henderson
HIGHLY RECOMMENDED	
Advocacia Rocha Baptista	Arthur Rocha Baptista
Garbois + Melo Advogados	Breno Garbois, Flavia Melo
Farinon, Carvalho da Silva & Advogados Associados	Roberto Farinon, Ruy Fernando Carvalho da Silva
PROMARE	Larry Carvalho, Jeová Lima Neto
Shipping Consultoria	Fernando Sobrino Porto, Antonio Francisco Sobral Sampaio
Vieira Rezende Advogados	Bernardo Mendes Vianna
RECOMMENDED	
Castro Barros Advogados	Olympio José de Carvalho e Silva
Lopes Pinto Advogados Associados	Alessander Lopes Pinto
Mattos Filho	Nilton Gomes de Mattos Neto
Ruy de Mello Miller Advocacia	Thiago Testini de Mello Miller
VALUABLE PRACTICE	
Demarest Advogados	Bruno Aurélio
Kliemann & Arruda Advocacia	Ana Carolina Kliemann
Pinheiro Neto Advogados	Luis Cláudio Furtado Faria
Salomão, Kaiuca, Abrahão, Raposo & Cotta Advogados	Luis Felipe Salomão Filho
Veirano Advogados	Marcelo Ribeiro Mattos



BRAZIL

INTERNATIONAL TRADE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Demarest Advogados	José Diaz, Vitor Bovarotti Lopes, Fernando Benjamin Bueno
Pinheiro Neto Advogados	Renê Guilherme da Silva Medrado, Mauro Berenholc, Carol Sayeg
Veirano Advogados	Ana T. Caetano
EXCELLENT	
Magalhães e Dias	Francisco Negrão
MPA Trade Law	Claudia Marques, Rodrigo Pupo
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Luiz Eduardo Salles
Carla Junqueira & Associadas Trade Law	Carla Amaral Junqueira
Mundie Advogados	Andrea Weiss Balassiano, Carol Monteiro de Carvalho
TozziniFreire Advogados	Vera Kanas Grytz
RECOMMENDED	
Bichara Advogados	Giuseppe Mellotti
Fialho Salles Advogados	Lucas Spadano, Bruno Augustin
Gringberg Cordovil Advogados	Ricardo Casanova Motta
Nasser Sociedade de Advogados	Rabih Ali Nasser

CHILE

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M&A

Best International Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 BTG Pactual	José Ignacio Zamorano
2 JP Morgan	Andrés Errazuriz
EXCELLENT	
Banco Santander Chile	Claudio Vergara
Credicorp Capital	Hugo Horta
Goldman Sachs Chile	Joaquin Escribano
Lazard	José Luis Jeria
HIGHLY RECOMMENDED	
BNP Paribas	Felipe Hartwig
BofA Securities	Rodrigo Demaria, Manuel Irarrazaval
Credit Suisse	Jerónimo Correa Braun
Deloitte (investment bank area)	Christopher Lyon
Morgan Stanley	Pedro P. Jottar Awad
Rothschild	Matthew Smith



CHILE

M&A

Best National Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 Larrain Vial	Felipe Porzio
2 Asset Chile	Gonzalo Fanjul
Landmark Capital	Julio Cardenal
Tyndall Group	Juan Ignacio Langlois
EXCELLENT	
Bansud Capital	Jaime Milic
Econsult	Jorge Muñoz
Providence Capital	Pablo D' Agliano
HIGHLY RECOMMENDED	
Altis	Alejandro Puentes
Hudson Bankers	Todd Huckaby
Key Capital Asesores Financieros	Cristián Mandiola Silva
Quest Capital	Alejandro Valenzuela
IMAP Chile	Sergio Milic
RECOMMENDED	
Ameris	Rodrigo Guzmán
Banmerchant	Agustín Larrain
Capital Trust	Rodrigo Muñoz Vivaldi
Link Capital Partners	Fernando Edwards

PROVIDENCE CAPITAL: INDEPENDENT ADVICE WITH A PERSONAL TOUCH



Pablo D'agliano

Key figure(s):
Pablo D'agliano
Established: 2013

Track record: Providence Capital is a boutique Chilean investment bank that specializes in M&A and debt advisory, in addition to valuations and financial models. The firm advised FIP MBI Energía on the sale of a 40mw solar power plant owned by Energía Cerro El Morado, and FCAB on the sale of Ingeniería y Servicios to Flanders Electric.

Team & differentiation: The team's corporate finance and M&A specialists have worked at top international and local investment banks. The team has more than 50 successfully closed M&A transactions to its name, in addition to more than 45 debt-structuring transactions. It regularly participates in complex local and cross-border transactions.



PRIVATE EQUITY FIRMS

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
Ecus Capital	Hubert Porte
Venturance Alternative Assets	Roberto Loehnert B.
Humus Capital	Ramiro Lauzan
Linzor Capital Partners	Carlos Ingham
Patria Investments	José Mestres
Riverwood Capital Partners	Francisco Alvarez
Victoria Capital Partners	Carlos Garcia

VENTURE CAPITAL FUNDS

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
Alaya Vc Capital	Luis Bermejo
Aurus	Raimundo Cerda
Austral Capital	Marcos Kulka
Beagle Ventures	Pablo Vicuña
Chile Ventures	Felipe Matta
Dadneo	Allan Jarry
Devlabs	Rubén Hernandez
Venturance Alternative Assets	Roberto Loehnert B.
Fen Ventures	Cristobal Silva
Genesis Ventures	Rodrigo Castro
Hcs Capital Partners	Alex Horvitz, Luis Felipe San Martin
Invexor	Cristian Undurraga
Magma Partners	Nathan Lustig
Manutara Ventures	Cristian Olea
Masisa Lab	Mauricio Matus
Scale Capital	Oliver Alexander Flögel
Taram Capital	Felipe Camposano
Wayra	Andrés Saborido



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Barros & Errázuriz	Pablo Guerrero, Sergio Equigurren, Vicente Cordero, Emilio Vásquez, Carlos Ducci
Bofill Mir Abogados	Octavio Bofill, Ana María Yuri, Rodrigo Saffirio
Carey	Jorge Carey, Jaime Carey, Salvador Valdés, Cristián Figueroa, Pablo Iacobelli, Guillermo Acuña, Patricia Silberman, Jaime Carey Jr., Francisco Ugarte, Jorge Ugarte, Alejandra Daroch, Cristián Eyzaguirre, Francisco Guzmán, Claudio Lizana, Marcos Ríos
Cariola Diez Pérez-Cotapos	Sergio Diez, Juan Pablo Matus, José Luis Letelier, Cristian Herrera
Claro & Cia	Matias de Marchena, Jose Maria Eyzaguirre B.
EXCELLENT	
Guerrero Olivos	Juan Enrique Allard, Pedro Pellegrini, Jorge Delpiano, Pedro Lyon
Morales & Besa	Guillermo Morales E., Michel Diban, Eugenio Besa
Philippi Prietocarrizosa Ferrero DU & Uría	Alberto Pulido
Prieto Abogados	Juan Tagle Q., Isabel Margarita Wolleter, Fernando Bravo V.
HIGHLY RECOMMENDED	
1 Baker McKenzie	Jaime Munro, Leon Larrain
CMS Carey & Allende	Ramon Valdivieso, Jorge Allende D.
Dla Piper Chile	Matias Zegers, Marco Salgado, Jorge Timmermann
Garrigues Chile	Rodrigo Fernandez, Luis Felipe Merino, Jaime De Larraechea, Cristóbal Fainé
2 Coymans, Edwards, Poblete & Dittborn	Alejandro Edwards G., Tomás Poblete, Arturo Poblete
Larrain Y Asociados Abogados	Arturo Bulnes, Jorge Granic
Urenda Rencoret Orrego & Dörr	Nicholas Mocarquer, Sergio Orrego, Gonzalo Rencoret, Felipe Rencoret.
RECOMMENDED	
1 Aninat Abogados	Luis Alberto Aninat, Manuel Blanco, Maria Eugenia Sabbagh, Martin Mois
Arteaga Gorziglia	Arnaldo Gorziglia, Ignacio Arteaga
Dentons Larrain Rencoret SpA	Felipe Rencoret, José Manuel Larrain, Carlos Urzúa, Karlfranz Koehler
Grasty Quintana Majlis & Cia (Gqmc)	Franco Acchiardo, Hugo Prieto
Honorato Delaveau	Gonzalo Delaveau, Matias Langevin, Sebastian Delpiano, Jose Luis Honorato
Jara Del Favero	Sven Herlin Kaiser, Felipe Ovalle
NLD Abogados	Paulo Larrain M.
Pagbam Schwencke	Francisco Prado, Juan Pablo Schwencke
Villarino Ilharreborde	Juan Andrés Ilharreborde, Cristóbal Villarino
2 Acu Abogados	Pablo Undurraga, Santiago Achurra
Albagli Zaliasnik	Alvaro Rosenblut, Rodrigo Albagli
Alcaino Abogados	Rodrigo Muñoz, Victoria Ripoll
Alessandri	Felipe Cousiño, Fernando Jamarne
Baraona Marshall & Cia	Juan Pablo Baraona, Raul Marshall, Rodolfo Vega
Eluchans Abogados	Edmundo Eluchans Urenda, Ricardo Inhen Becker, Tzu-Hsin Shen, Fernando Lathrop Aubert, Guillermo Malatrassi Mozó
Magliona Abogados	Claudio Magliona, Giovanni Donati, Juan Pablo Montiel
Ried Fabres	Cristian Fabres, Jose Miguel Ried, Jaime Hirschberg
VALUABLE PRACTICE	
1 Barros Silva Varela & Vigil	Jorge Vigil
Chirgwin	Andrés Chirgwin
Contreras Velozo	Oscar Contreras Blanco, Alvaro Awad
Cuatrecasas	Roberto Guerrero
Fischer & Cia	Gerardo Cruzat, Cristóbal Herrera
KPMG	Andrés Martínez Jiménez
Lembeye Abogados	Jorge Lembeye, Nicolás Espina, Rony Zimerman
Ovalle Consejeros Legales	Matias Ovalle, Javier Ovalle
Ossandón Abogados	Roberto Grant
Porzio Ríos García	Ignacio García
Russi & Equigurren Quadrant	José Miguel Sanhueza
2 Abdala & Cia	Ricardo Abdala Hirane
Allende Bascuñan & Cia	Felipe Allende D., José Luis Ibáñez
Alvarez Abogados	José Antonio Velasco
Boza & Muirhead Abogados	Max Boza W., Jaime Andrés Salas V.
Del Río Izquierdo	Maria Alejandra Awad, Eduardo Izquierdo Bacarreza
EDN Abogados	Felipe Diaz Toro
Eyzaguirre Y Cia	Cristian Eyzaguirre S.
Fontaine & Cia	Francisco Fontaine
Infante Valenzuela Molina Abogados	Gonzalo Molina
Maira Vial Abogados	Rodrigo Vial
Misraji & Béjar Abogados	Arie Misraji
Palma	Juan Eduardo Palma Jara, Juan Eduardo Palma Cruzat, Sergio Quesney, Gabriel Palma
Parraguez & Marín	Marcela Achurra
Portaluppi Guzmán y Bezanilla	Manuel Enrique Bezanilla
Sáez Abogados	Vicente Tadeo Sáez Pinochet
Vicuña Abogados	Rafael Vicuña

BOFILL MIR ABOGADOS: FIRM OF REFERENCE IN M&A MATTERS



Octavio Bofill

Key figure(s): Octavio Bofill, Ana María Yuri and Rodrigo Saffirio
Established: 2006

Track record: Bofill Mir Abogados has a well-established mergers and acquisitions practice area that provides expert technical advice to local and foreign clients in their activities in Chile and abroad, advising on each step of a transaction and ensuring the contractual structuring that results in the most efficient sale, merger or acquisition.

Team & differentiation: The team has a deep group of lawyers with extensive experience in domestic and cross-border transactions. In addition to founder Octavio Bofill, Ana María Yuri and Rodrigo Saffirio are key members of the team, and regularly advise on transactions in the energy, real-estate, industrial, mining, agricultural, aeronautical and construction sectors.



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Barros & Errázuriz	José Ignacio Ovalle, Oscar Ruiz Tagle, Patricio Solorzano
Fontaine & Cía	Diego Marín, Montserrat Valverde, Juan Eduardo Troncoso
Guerrero Olivos	Martin Santa María
Philippi Prietocarrizosa Ferrero DU & Uría	José Tagle
EXCELLENT	
1 CMS Carey & Allende	Pabla Gainza
Garrigues Chile	José Miguel Rioseco, Luis Eduardo Correa
2 Bofill Mir Abogados	Ana María Yuri, Victoria Salazar
Carey	Juan Pablo Stitchkin
Cariola Diez Pérez-Cotapos	Juan Pablo Matus
Urenda Rencoret Orrego & Dörr	Gonzalo Errazuriz, Felipe Rencoret
HIGHLY RECOMMENDED	
1 Correa Squella	Carolina Squella
De Iruarrizaga Arnaiz Y Compania	Javier de Iruarrizaga, Juan Rafael Arnaiz
Figueroa Illanes Huidobro Salamanca	Patricio Figueroa V, Juan Eduardo Figueroa
Urenda, León, Rivas & Darraïdou Abogados	Juan Ignacio León Lira, Juan Pablo Urenda Bilicic
Honorato Delaveau	Juan Ignacio Peña
Larrain Y Asociados Abogados	Juan Carlos Bulnes, José Pedro Baraona
Marinovic & Alcalde	Juan Carlos Méndez
Morales & Besa	Macarena Laso
Prieto Abogados	Fernando Samaniego, Alejandra Bañados
2 Albagli Zaliasnik	Álvaro Rosenblut
Baker McKenzie	Andrés Wagner
Barros Silva Varela & Vigil	José Joaquín Silva
Coeymans, Edwards, Poblete & Dittborn	Antonio Dittborn, Sebastián Aninat
Del Río Izquierdo	Alejandra Aguad, Eduardo Izquierdo
Día Piper Chile	Rodrigo Álvarez, Bernardita Doren
Eluchans Abogados	Carlos Ossandón Salas, Andrés Correa Cruzat, Joyce Jankelevich Mayer
Maira Vial Abogados	Esteban Maira
Grasty Quintana Majlis & Cia (Gqmc)	Hugo Prieto, José Osman, José Fernandez, Sebastián Acevedo
Jara Del Favero	Sven Herlin Kaiser, Julio Trucco
Villarino Ihharreborde	Cristóbal Villarino
RECOMMENDED	
Abdala & Cia.	Ricardo Abdala Hirane
Acu Abogados	Arturo Costabal García-Huidobro
Alamos & Squella	Sebastián Squella
Andreucci & Torrejón	Rodrigo Andreucci
Arteaga Gorziglia	Luciano Cruz
MBC Abogados	Carolina Minechetti, Ignacio Bolelli
Pagbam Schwencke	Juan Pablo Schwencke
Palma	Gabriel Palma, Sergio Quesney
Ried Fabres	Cristián Fabres
VALUABLE PRACTICE	
Alvarez Abogados	José Antonio Velasco
Infante Valenzuela Molina Abogados	Héctor Vidal
NDI Abogados	Cristián Casanova
Ossandón Abogados	Roberto Grant
Porzio Ríos García	Ignacio García
Misraji & Béjar	Arie Misraji
Russi & Eguiguren Quadrant	José Miguel Sanhueza

ANDREUCCI & TORREJÓN ABOGADOS: CORPORATE AND REAL ESTATE EXPERTS



Rodrigo Andreucci

Key figure(s): Rodrigo Andreucci and José Arcadio Torrejón
Established: 2002

Track record: The real estate & urban law department advises companies in sectors such as real estate construction, litigation, corporate and labor. Its expertise includes permits, contracts, domain titles and litigation both in Chile and abroad. The practice area combines real estate and corporate law to provide thorough advice to its clients. Broom Group, Banco Internacional, Australis Real Estate and Vista Futuro Real Estate are clients.

Team & differentiation: The team consists of two partners and five other lawyers, all with extensive experience anticipating business issues and legal challenges in real estate and corporate matters. Rodrigo Andreucci has been an in-house lawyer at Banco Estado and currently acts for several banks, real estate companies, construction companies, as well as for several national and foreign enterprises, participating as a director in some of them.



Our analysis

**LARRAIN Y ASOCIADOS ABOGADOS:
PRECISE, CLIENT-TAILORED SOLUTIONS**

Jorge Granic

Key figure(s): Jorge Granic, Arturo Bulnes, Patricio Montes, Victor Aviles and Andrés Silva

Established: 1994

Track record: The firm advised Cemento Polpaico S.A. and Gamma Cementos S.A., in Polpaico's merger with Gamma, providing advice during the the drafting and negotiation of the merger agreement and shareholders agreement, between the controllers of both companies and the main minority shareholder. Banchile Administradora General de Fondos, Minera Centinela and Sacyr Agua are clients.

Team & differentiation: The team cultivates a boutique culture offering a highly personalized service. Arturo Bulne's main practice areas are commercial and corporate law, public service concessions and regulated services. Cristobal Morandé focuses on regulated services and natural resources, energy law, project financing, commercial and corporate law and M&A.

**OVALLE CONSEJEROS LEGALES:
COMPREHENSIVE ADVICE AND CLOSE SUPPORT**

Javier Ovalle

Key figure(s): Matias Ovalle, Javier Ovalle, Alvaro Parra and Juan Ready

Established: 1963

Track record: The firm has a distinguished record acting for members of the services, aquaculture, education, manufacturing, food & drink, energy, real-estate, banking and retail industries. It advises clients on a range of matters, including local and international tax structuring. Elaboradora de Envases, Terra Service, EY Chile and Anagra are clients.

Team & differentiation: The team acts for companies in M&A processes, asset transfer agreements, reorganizations (mergers, split-ups and wind-ups) and similar operations. It is closely involved from the initial negotiation of agreements (NDA, LOI) through due diligence, right the way up to closing of transactions (SPA).

**ALAMOS & SQUELLA ABOGADOS:
ADDING VALUE TO CLIENTS' PROJECTS**

Alfonso Alamos

Key figure(s): Alfonso Alamos, Felipe Alvarez and Sebastian Squella

Established: 2020

Track record: The firm's area of expertise applies mainly to real estate, capital markets, corporate and securities, investment funds, venture capital, private equity and M&A transactions. The real-estate area advises developers, fund managers and family offices in the planning and execution of real-estate projects of all shapes and sizes.

Team & differentiation: The team has vast experience handling a broad range of legal matters for a wide array of clients. Sebastián Squella has long-standing experience providing legal advice on the planning and development of real-estate projects. Alfonso Alamos focuses on tax, corporate and capital markets transactions.

**CAREY:
CHILE'S LARGEST AND BEST KNOWN LAW FIRM**

Jaime Carey

Key figure(s): Jaime Carey, Jorge Carey, Ricardo Reveco, Rafael Vergara, Salvador Valdés, Claudio Lizana and Oscar Aitken

Established: 1905

Track record: Carey is the largest full-service law firm in Chile. It provides superior services in areas such as antitrust law, banking & finance, corporate, M&A, insolvency and restructuring, labor, real-estate and tax law. Vivocorp, Qatar Airways, Kredito and Banco Santander Chile are clients.

Team & differentiation: The team has experience advising a wide range of clients, such as multinationals, funds and foreign companies investing for the first time in Chile. The client base reads like a who's who of the insurance, mining, banking, aviation and tourism sectors. The firm currently employs more than 270 legal professionals out of a total staff of 560.

**ELUCHANS ABOGADOS:
HIGH QUALITY LEGAL SERVICES WITH A PERSONAL TOUCH**

Edmundo Eluchans

Key figure(s): Edmundo Eluchans, Ricardo Ihnen, Carlos Ossandón, Andrés Correa, Tzu-Hsin Shen, Fernanco Lathrop and Guillermo Malatrassi

Established: 1914

Track record: The firm's expertise chiefly covers corporate law, M&A, tax and project development, and has a strong focus on foreign direct investment. It has represented various banks and financial institutions, taking part in banking sector mergers and acquisitions, financing structures and public offerings in Chile. Banco de Chile, Asimet, Viña Concha y Toro, and Lotus Producciones are clients.

Team & differentiation: The team enjoys lasting relationships with its clients thanks to an unwavering commitment to excellence, which is reflected in the work the team carries out on a daily basis. Edmundo Eluchans' practice focuses on both civil and commercial matters. He has been a director at several banks and industrial and commercial companies.

**BARROS SILVA VARELA & VIGIL:
NEW GENERATION OF TALENTED LAWYERS**

José Joaquín Silva

Key figure(s): Jorge Vigil, Roberto Lewin and José Joaquín Silva

Established: 2012

Track record: The firm offers corporate advice to financial institutions, and private equity and investment funds, in addition to transactional operations, including the due diligence, preparation and negotiation of the terms and conditions of complex acquisitions with national and international counterparts. Real estate, M&A and labor are the most active areas in the firm.

Team & differentiation: Partner José Joaquín Silva leads the real-estate department and focuses on regulatory and territorial planning, corporate advice, project management, environmental impact assessments and negotiations with communities. Jorge Vigil is especially active in private equity transactions, venture capital, joint ventures and internal reorganization.



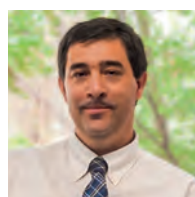
LABOR

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Carey	Oscar Aitken, Francisca Corti, Francisco Arce
Munita & Olavarria	Cristián Olavarria
Uribe Hubner & Cía Abogados	Enrique Uribe
EXCELLENT	
Arthur Humeres Mejia & Toloza	Hector Humeres
Barros & Errázuriz	Juan Cristóbal Iturrate
Della Maggiora Eyzaguirre Abogados	Francisco Della Maggiora, Camila Herrera, Domingo Eyzaguirre
Grasty Quintana Majlis & Cía (Gqmc)	Christian Alvarado
Lizama Abogados	Luis Lizama Portal, Oswaldo Parada, Gonzalo Riquelme, Paula Warnier
HIGHLY RECOMMENDED	
1 Allende Bascuñan & Cía	Andrés Garrido
Aninat Abogados	Rodrigo Ugarte
Aseorias Pimentel Abogados	Valentín Pimentel
Bofill Mir Abogados	Pablo Gutiérrez, Luis Alberto Cruchaga
Baker McKenzie	Andrés Valdés
Cariola Diez Pérez-Cotapos	Ricardo Tisi
CMS Carey & Allende	Enzo Canales
Doña Riveaux	Santiago Doña Vial, Margarita Riveaux García-Huidobro
Estudio Aylwin	Andrés Aylwin
Fontaine & Cía	Diego Marín
Larrain Y Asociados Abogados	Andrés Silva
Morales & Besa	Álvaro Barriga
Philippi Prietocarrizosa Ferrero DU & Uria	Paulina Miranda
Prieto Abogados	Christian Von Bergen, Cristobal Raby
Saez & Fernandez	Felipe Saéz, Raul Fernandez
2 Abdala & Cía	José Ignacio Arteaga Manieu
Albagli Zaliasnik	Jorge Arredondo
Día Piper Chile	Luis Parada
Dominguez y Cía	Ramón Domínguez
Estudio Navarro	Benjamín Costa, Luis Navarro, Juan Pablo Fernandez, Catalina Navarro
Guerrero Olivos	Rocío García de la Pastora
Parraguez & Marín	Rodrigo Marín, José Monroy
Porzio Rios García	Ignacio García, Fernando Villalobos Valenzuela
Saavedra & Compañía Abogados	Juan Pablo Saavedra, Cristóbal Muñoz, Gabriela Gerpe
RECOMMENDED	
Alamos & Squella	Carolina Carrillo
Barros Silva Varela & Vigil Abogados	Roberto Lewin
Del Río Izquierdo	Eduardo Izquierdo
Flores Acevedo Abogados	Paulo Figueroa, Hector Figueroa
Garrigues Chile	Barbara Vera
GNP Canales Abogados Laborales	Alfonso Canales
Hurtado Abogados	Fernando Hurtado
Jara Del Favero	Felipe Ovalle, Alfred Sherman
Oksenberg Y Arenas Abogados	Daniel Oksenberg, María Fernanda Arenas
Ovalle Consejeros Legales	Juan Ready
Pagbam Schwencke	Constanza Ríos, Juan Pablo Schwencke
Palma	Paz Palma
Provoste Matamala Abogados	Pedro Matamala Souper
Rosso Abogados	Marco Rosso
Scr Abogados	Constanza Contreras
Torrealba & Locke Abogados	Cristóbal Torrealba, Maureen Locke
Urenda Rencoret Orrego & Dörr	Alberto Rencoret
VALUABLE PRACTICE	
Alcalde & Cía	Horacio Del Valle Fraga, Carolina Alcalde Ross
Apparcel Uriarte & Vassallo Abogados	Nicolás Vassallo
Arteaga Gorziglia	María Fernanda Brahm
Honorato Delaveau	Rebeca Zamora
Labbé Abogados	José Tomás Labbé
SAEZ ABOGADOS	Vicente Tadeo Sáez Pinochet
Ossandón Abogados	Juan Pablo Grant
Parga Montes & Vasseur, Laborales	Sebastián Parga

DOÑA RIVEAUX ABOGADOS: SKILLED LABOR PRACTICE



Santiago Doña

Key figure(s): Santiago Doña and Margarita Riveaux
Established: 2017

Track record: The firm provides services in all areas of labor and immigration law, including union and labor counsel, labor compliance, due diligence, trials and visa procedures. It represents companies in the food, mining, construction, logistics and retail industries, providing comprehensive labor advice.

Team & differentiation: Founding partner Santiago Doña Vial has a high level of specialization in labor law, and provides advice in labor matters, labor lawsuits, due diligence processes and collective bargaining. The team is made up of four lawyers, all graduates of the best universities in the land.



CHILE

MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Carey	Claudio Lizana, Lorena Pavic, José Pardo
Claro & Cia	Cristóbal Eyzaguirre, Jose Miguel Huerta
FerradaNehme	Diego Hernandez, Nicole Nehme
Pellegrini & Rencoret	Julio Pellegrini, Pedro Rencoret, Diego Ramos
EXCELLENT	
Barros & Errázuriz	Luis Eduardo Toro, Francisco Borquez
Cariola Diez Pérez-Cotapos	Juan Cristóbal Gumucio
Morales & Besa	María José Henríquez
Prieto Abogados	Benjamín Grebe
HIGHLY RECOMMENDED	
Bulnes Urrutia & Bustamante	Felipe Bulnes, Jose Manuel Bustamante
Coeymans, Edwards, Poblete & Dittborn	Juan Enrique Coeymans, María José Larrain
Contreras Velozo	Javier Velozo, Pablo Pardo
Dia Piper Chile	Felipe Bahamondez, Sofia O'Ryan
Estudio Lewin Abogados	Nicolás Lewin
Guerrero Olivos	Pedro Pellegrini
Urenda Rencoret Orrego & Dörr	Nicholas Mocarquer, Gonzalo Rencoret
RECOMMENDED	
Acu Abogados	Arturo Costabal
Baker McKenzie	Rodrigo Díaz de Valdés
Bofill Mir Abogados	Octavio Bofill
Bordoli Doren	Carla Bordoli
Garrigues Chile	Mario Ybar
Grunberg Puyol	Jorge Grunberg
Pagbam Schwencke	Sander Van der Voorde
Ugarte & Correa	José Joaquín Ugarte

AUDITING

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
ADDVAL Auditores	Guillermo Ureta
Artl Chile Auditores	Luis Landa
Baker Tilly Chile Auditores	Marcos Guerra
BDO	Heraldo Hetz
CFA (Chile Finance Advisors)	José Luis Aviles
Crowe	Sergio Bascuñan
Deloitte (Chile)	Julio Valenzuela
Ecovis	William Ruz
EY Auditores	Chris Heidrich
Grant Thornton	Alejandro Cerda
Kennedy consultores auditores	Marcelo Cabezas
KPMG Chile	Santiago Barba Muñiz
Mazars Chile	Damien de La Panouse
Moore Landa	Juan Landa
PKF Chile Auditores Consultores	Antonio Gonzalez
Puente Sur	Nicholas Walker
PwC Chile	Renzo Corona
RSM Chile	John Droguett



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COLOMBIA

AUDITING

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
Auren Colombia	Raúl Alberto Menco Vargas
Baker Tilly Colombia	Ricardo Vásquez Bernal
Bdo Colombia	José Ricardo Díaz Quiroga
Castro Auditores	Aldemar Castro
Crowe Colombia	Oscar L. Villarruel
Deloitte Colombia	Javier Lancho
EY Colombia	Ivan Duarte
Grant Thornton Colombia	Pedro Cruz Daza
KPMG Colombia	Jubran Coelho
Mazars Colombia	Carlos Andrés Molano
Moore Stephens Colombia	Edgard Pérez Henao
Pkf Amézquita & Cía	Vivian Amézquita
PwC Colombia	Diego Henao
Rsm Colombia	Victor M. Gomez
Russell Redford	Geraldine Trujillo Bedoya



M&A

Best National Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
RECOMMENDED	
B.A. M&A Coporate Finance	Tommaso Leonetti
Banca De Inversión Bancolombia	Jean Pierre Serani
Banicol	Andrés Velasco, Diego Calderón, Alejandro Jaramillo
Estrategia En Acción	Alba Luz Hoyos
Estrategias Corporativas	Federico Márquez
Exponencial	Sergio Restrepo
GBS Noyal Investment Bankers	Oscar Torres
Génesis	Juan Pablo Ortíz
HBI (Helm Banca de Inversion)	Pablo Bickenbach
Incorbank	Jaime Ricaurte
Inverlink	Mauricio Saldarriaga
Latinvestco	Hugo Díaz, Miguel Reyna
Oaklins Colombia	Carlo Barona, Juan Pablo Bayter
Silk & Co	Martha Juliana Silva
Structure Banca de Inversión	Héctor Ulloa
Sumatoria	Luis Carlos Valenzuela
Valor y Estrategia	Jorge Julián Trujillo

M&A

Best International Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
RECOMMENDED	
Banco Santander	Marcel Patino
BofA Securities	Eduardo Mayoral
BBVA Colombia	Ader Anaya Ariza
BNP Paribas	Andrés Cifuentes
BTG Pactual	Felipe Pérez
Colpatria (part of Scotiabank Group)	Rolando Lopez Briceño
Credicorp Capital	Juan Pablo Galán
Crédit Agricole	Juan Carlos Álvarez
Crédit Suisse	Javier Vargas
Goldman Sachs	Marc Nachmann, John Waldron
Itau BBA	Jaime Otero
JP Morgan	Angela Hurtado
Lazard	Jaime Bermudez



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Brigard & Urrutia	Jaime Robledo, Sergio Michelsen, Tomás Holguín, Dario Laguado, Fernando Castillo
Gómez-Pinzón	Lina Uribe
Philippi Prietocarrizosa Ferrero DU & Uría	Martin Acero, Hernando Padilla, Felipe Cuberos, Juan Carlos Rocha
Posse Herrera Ruiz	Jaime Herrera
EXCELLENT	
Baker McKenzie	Jaime Trujillo, Andrés Crump
Dentons Cárdenas & Cárdenas	Eduardo Cárdenas Caballero
Día Piper Martínez Beltrán	Felipe Quintero, Camilo Martínez Beltrán, Juan Manuel de la Rosa
Lloreda Camacho	Santiago Gutiérrez, Andrés Hidalgo
Muñoz Tamayo & Asociados	Diego Muñoz Tamayo, Felipe Trias Visbal
HIGHLY RECOMMENDED	
CMS Rodríguez-Azuero	Juan Camilo Rodríguez
Contexto Legal	Guillermo Villegas
Garrigues Colombia	Ignacio Londoño, Andrés Ordoñez
Holland & Knight	Enrique Gomez-Pinzon
Parra Rodríguez Abogados	Bernardo Rodríguez, Alvaro Parra Gomez
RECOMMENDED	
BBGS Barrios Montenegro Abogados	Monica Serrano, Luis Felipe Barrios
Brick Abogados	Juan Diego Rodriguez, Jorge Castaño, Santiago Arias
Cáez Muñoz Mejía	Paula Muñoz Romero
Gamboa, García & Cardona Abogados	Juan Felipe Roldán, Daniel García
GodoyHoyos_GOH	Jaime Moya
Palacios Lleras	Pedro Pacheco Jiménez
Pinilla González & Prieto	Carlos Felipe Pinilla, Julian Rojas, Camilo Hermida, María Fernanda Ortiz, Lina Maria Ospina
VALUABLE PRACTICE	
Angulo Martínez Abogados	Juan José Angulo
Calderon Mejia Abogados	Tomás Calderon Mejía
Chalela Abogados	Federico Chalela
Correa Merino Agudelo	Camilo Merino
Cuatrecasas	Juan Felipe Vera
Cuberos Cortés Gutiérrez	José Gutiérrez Mestre
Due Legal	Nicolás Becerra Cardona
Ecija Colombia	Pablo Márquez
Esguerra Asesores Jurídicos	Juan Pablo González Mejía
Lewin & Wills	Diana Vaughan
Olatemoure	Juan Moure
Sanclemente Fernández Abogados S.A	Diana Sanclemente
Serrano Martínez S.A.S	Juan Diego Martinez
Valbuena Abogados	Gustavo Valbuena



Our analysis

**DLA PIPER MARTINEZ BELTRÁN:
GO-TO FIRM FOR COMPLEX M&A MATTERS**



Camilo Martinez

Key figure(s): Camilo Martinez, Felipe Quintero and Juan Manuel De La Rosa
Established: 1996

Track record: One of Colombia's preeminent corporate and M&A advisors, the firm works with different sectors such as finance, healthcare, infrastructure, energy and real estate. It advises major private equity funds undertaking business in Colombia, in addition to blue-chip groups and local and foreign companies in their transactions and other complex operations.

Team & differentiation: The team is composed of three of the most prominent practitioners in the Colombian market: Camilo Martinez, Felipe Quintero and Juan Manuel de la Rosa. The robust and dynamic team is able to provide insight into current trends, with the above partners joined by more than 26 associates, exclusively dedicated to sophisticated corporate matters and M&A transactions.

**VALBUENA ABOGADOS:
IMPRESSIVE COMPETITION AND ANTITRUST EXPERTISE**



Gustavo Valbuena

Key figure(s): Gustavo Valbuena
Established: 2011

Track record: Valbuena Abogados is a boutique firm specializing in competition and antitrust matters, which also provides legal counsel in administrative investigations conducted by the Superintendence of Companies on alleged violation of the legal norms governing commercial companies, corporate control and business groups, company directors' responsibilities.

Team & differentiation: The team contains lawyers with a wealth of experience in the private sector, who support and strengthen the business strategy, as defined by the client, within a framework of value generation and respect for the law. Gustavo Valbuena has served as the superintendent of industry and commerce, the highest national administrative authority in antitrust affairs, data-privacy and consumer protection.

**ACEVEDO ABOGADOS CONSULTORES:
LABOR-LAW SPECIALISTS**



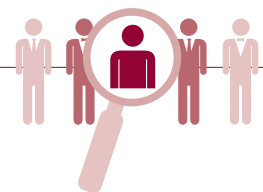
José Dario Acevedo

Key figure(s): José Dario Acevedo
Established: 2020

Track record: The firm manages labor issues from a critical and global perspective, furnishing thorough legal analysis of the various financial, social, political and environmental issues companies face. The firm is an expert advisor for business consultation, conflict resolution and litigation, migration, collective bargaining and multinational talent management.

Team & differentiation: Acevedo Abogados has more than 15 years' experience in business counseling. The team's expertise covers labor law, social security and immigration law. José Dario Acevedo has been a trusted advisor to companies, unions and public sector entities for over a decade, and regularly represents companies in labor-law matters.

METHODOLOGY



The criteria are:

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.



MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Brigard & Urrutia	Alejandro García de Brigard
Gómez-Pinzón	Mauricio Jaramillo
2 Baker McKenzie	María Carolina Pardo Cuéllar
Garrigues Colombia	José Miguel de la Calle
IBARRA RIMÓN Abogados	Ana Lucía Parra Vera, Gabriel Ibarra Pardo, Alejandro Ibarra
Posse Herrera Ruiz	Jaime Herrera
EXCELLENT	
Dentons Cárdenas & Cárdenas	Ximena Zuleta
Ecija Colombia	Pablo Márquez
Esguerra Asesores Jurídicos	Alfonso Miranda Londoño, Andrés Jaramillo Hoyo
Philippi Prietocarrizosa Ferrero DU & Uría	Martín Acero, Diego Cardona
HIGHLY RECOMMENDED	
Día Piper Martínez Beltrán	María Claudia Martínez
Jaeckel/Montoya Abogados	Jorge Jaeckel Kovács
Lizarazu, Sossa, Peña & Lozano	Guillermo Sossa G.
Lloreda Camacho	Enrique Álvarez, Andrés Hidalgo
Serrano Martínez S.A.S	Felipe Serrano
Valbuena Abogados	Gustavo Valbuena
RECOMMENDED	
CMS Rodríguez-Azuero	Lorenzo Villegas-Carrasquilla
GodoyHoyos_GOH	Jaime Moya
Holland & Knight	Danilo Romero Raad
Oiartemoure	Juan Moure

**LABOR**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Álvarez Liévano & Laserna	Claudia Liévano Triana, Carlos Álvarez Pereira, Felipe Alvarez, María Lucía Laserna, Carlos Barco
Godoy Córdoba member of Litter Global	Carlos Hernán Godoy, Francisco Buriticá
López & Asociados	Juan Pablo López
2 Baker McKenzie	Tatiana Garcés
Posse Herrera Ruiz	Carolina Camacho, Vicente Umaña
EXCELLENT	
Brigard & Urrutia	Catalina Santos
Chapman & Asociados	Charles Chapman, Mirna Wilches
Escandón Abogados	Alberto Escandón
Herrera Laboralistas	José Roberto Herrera
Philippi Prietocarrizosa Ferrero DU & Uría	Héctor Hernandez
HIGHLY RECOMMENDED	
Acevedo Abogados	José Darío Acevedo Gámez
Cortés Romero & Asociados	José Luis Cortés, Catalina Romero, María Victoria Romero
Dentons Cárdenas & Cárdenas	Lorena Arámbula
Gamboa, García & Cardona Abogados	Iván Cardona, Edna Torres
Guerrero & Asociados Asesores Laborales	Juan Manuel Guerrero
Holland & Knight	Jimena Nieto
Lloreda Camacho	Enrique Álvarez
Pilonietalvarez Abogados Laboralistas	Eduardo Pilonieta, Patricia Alvarez
Quintero y Quintero Asesores	Saida Quintero, Iván Quintero
Scola Abogados	Nicolás Rico, Diego Felipe Valdivieso
RECOMMENDED	
Brick Abogados	Boris Alfaro, Jorge Castaño
CMS Rodríguez-Azuero	Adriana Escobar
Contexto Legal	Guillermo Villegas
Día Piper Martínez Beltrán	Diana Zuleta
Franco Murgueitio & Asociados	Oscar Martinez
Garrigues Colombia	Carolina Camacho Solana
Gómez-Pinzón	Mauricio Montealegre
Muñoz Tamayo & Asociados	Joe Bonilla Galvez
Nidia Osorio & Co	Nidia Osorio
Parra Rodríguez Abogados	Alvaro Parra Gomez, Mariana García Díaz, Tatiana Castro Navarro
Pinilla, González & Prieto Abogados	Julián Felipe Rojas Rodríguez, Lina María Ospina Aristizábal
Santiago Meza Abogados & Asesores	David Martinez, Oscar Martinez

GUERRERO & ASOCIADOS: TEAM OF LABOR AND SOCIAL SECURITY EXPERTS

Juan Manuel Guerrero

Key figure(s): Juan Manuel Guerrero
Established: 2011

Track record: The firm has expertise in a variety of collective bargaining disputes, management of individual and collective labor relations and legal representation in ordinary and special proceedings before the ordinary labor jurisdiction and the contentious-administrative jurisdiction. The team advises national and multinational companies on labor law and social security matters.

Team & differentiation: The team provides labor-related consulting based on innovative and practical solutions that share the strategic business vision of the client. For more than a decade, Juan Manuel Guerrero, has advised and represented private and public organizations from various industries with respect to collective bargaining, industrial action, arbitration tribunals, restructuring and reorganization.



AVIATION LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
EXCELLENT	
1 GARCIARBOLEDA Abogados	José Ignacio García Arboleda
Parra Rodríguez Abogados	Bernardo Rodríguez
HIGHLY RECOMMENDED	
2 CMC Abogados	Alfonso Plana
Del Hierro Abogados	José Elias del Hierro
RECOMMENDED	
Brigard & Urrutia	Alvaro Cala
Dentons Cardenas & Cardenas	James Valdiri
Leal Angarita Abogados	Manuel Leal
Cuatrecasas	Juan Fernando Puerta
Lloreda Camacho	Santiago Gutierrez
Restrepo Arias Consultoria Legal S.A.S	Ilva Restrepo

**PARRA RODRÍGUEZ ABOGADOS:
AVIATION LAW EXPERTS**



Bernardo Rodríguez Ossa

Key figure(s): Bernardo Rodríguez Ossa and Álvaro Parra Gómez
Established: 1991

Track record: Parra Rodríguez Abogados has distinguished attorneys specializing in aviation law as well as in labor, corporate, insolvency, financing and M&A transactions. The firm has been involved in the aviation sector, and in particular in the aviation financing milieu, for more than 30 years. The firm advises many aircraft leasing companies and investors in their dealings with Colombian airlines.

Team & differentiation: Bernardo Rodríguez advises domestic and international clients on structured finance transactions, cross-border credit transactions, aircraft financing and aviation law. He is a member of the legal panel of the Aviation Working Group and coordinator of the Colombian Contact Group of the Aviation Working Group. The team has considerable expertise advising on due diligence, mergers and acquisitions and divestitures.

**GARCIARBOLEDA ABOGADOS:
AVIATION SECTOR STALWARTS**



José Ignacio García Arboleda

Key figure(s): José Ignacio García Arboleda and Mauricio García Arboleda
Established: 2011

Track record: GARCIARBOLEDA Abogados specializes in aviation and maritime matters. The firm advises on regulatory, civil and state liability, insurance, aircraft financing, leasing and purchase matters as well as consumer protection and administrative proceedings for breach of aviation regulations. Clients include airlines from Latin America, Europe, Asia and Canada, reinsurers in the Lloyd's market, local insurers and industry associations.

Team & differentiation: The team comprises two partners and six other lawyers who focus their practice primarily on aviation law and related matters. José Ignacio García Arboleda is an expert in aerospace law. His professional experience of over 10 years has involved working with important local law firms in litigation, aerospace law and insurance law and is part of the legal team of a well-known international aircraft lessor.



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REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Lexvalor Abogados	Daniela Irigoyen, Karla Villacís, Juan Francisco Almeida
Pérez Bustamante & Ponce (PBP)	Juan Manuel Marchán-Maldonado, Sandra Reed
EXCELLENT	
Dentons Paz Horowitz	Verónica Mieles
Robalino Law	Daniel Robalino, Martín Pallares, Ernesto Weisson Hidalgo
HIGHLY RECOMMENDED	
Bustamante Fabara	José Rafael Bustamante Espinosa, Maria Rosa Fabara, Juan Felipe Bustamante
Heka Law Firm	Santiago Alban, Mauricio Subia, Juan Andrés Gortaire
RECOMMENDED	
Apolo Abogados	Andres Suarez, Jose Gabriel Apolo
Corralrosales	Santiago Palacios
Ecija GPA	Alvaro Ordoñez, Ingrid Rodriguez
Gallegos, Valarezo Y Neira	Juan Carlos Gallegos Happle
Noboa, Peña & Torres Abogados	Patricio Peña Romero, Patricio Peña Aguilar
Pino Elizalde Abogados	Jaime Arosemena, Daniel Pino Arroba, Jorge Cedeño
Sempertegui Abogados	Marcelo Dávila



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Pérez Bustamante & Ponce (PBP)	Juan Manuel Marchán-Maldonado, Diego Pérez-Ordoñez, Esteban Ortiz-Mena, Carmen Simone, Bruno Pineda
2 Bustamante Fabara	José Rafael Bustamante Crespo, Juan Felipe Bustamante, María Rosa Fabara, Kirina González
Corralrosales	Xavier Rosales, Rafael Rosales, Francisco Rosales
EXCELLENT	
Flor Bustamante Pizarro & Hurtado	Mario Alejandro Flor, Agustín Hurtado, Andrés Ycaza, Roque Bustamante
Lexvalor Abogados	Alfredo Peñaherrera, Juan Francisco Almeida, Gabriela Guzmán, Fabricio Dávila
Noboa, Peña & Torres Abogados	Gonzalo Noboa B., Marcelo Torres B., Patricio Peña Romero
Robalino Law	Martín Pallares, Daniel Robalino, Javier Robalino
HIGHLY RECOMMENDED	
1 Carmigniani Pérez Abogados	Eduardo Carmigniani, Pedro M. Pérez S., Daniel Dziouba
Dentons Paz Horowitz	Jorge Paz, Agustín Acosta, Rocío Córdova, David Benalcázar
Ecija GPA	Michael Veintimilla, Bayardo Poveda, Santiago Vega, Juan Valdivieso
2 Consulegis Abogados SA	Fernando Cisneros, Roberto Gonzáles
Coronel & Pérez Abogados	Hernán Pérez Loose
Pino Elizalde Abogados	Daniel Pino Arroba, Jaime Arosemena
Tobar ZVS	César Zumarraga, Bernardo Tobar
RECOMMENDED	
AVL Abogados	Xavier Andrade, Jorge Alfonso Cevallos, José Luis Cuesta
Falconi Puig Abogados	Lucía Cordero, Priscilla Falconi, María Isabel Machado
Romero Arteta Ponce	Amparo Romero, Gustavo Romero
Sempertegui Abogados	Gabriela Salazar Sempertegui
Solines & Asociados	Santiago Solines
Spingarn	Sebastian Saa, Diego Armas, Andrés Narváez
HIGHLY RECOMMENDED	
Apolo Abogados	Rafael Balda Santistevan, Andrés Suarez Trujillo, María José Arias
CCB Abogados	Daniela Cevallos, Carlos Julio Balseca
Heka Law Firm	Juan Andrés Gortaire, Daniel Fernandez Salvador, Ramiro Jácome

NOBOA, PEÑA & TORRES ABOGADOS: EXPERTISE AND PROFESSIONALISM GUARANTEED



Patricio Peña Romero

Key figure(s): Patricio Peña Romero, Marcelo Torres, Patricio Peña Aguilar and Gonzalo Noboa
Established: 2003

Track record: The firm acts for multinational institutions, advising them with a high degree of care and professionalism. Its advisory services include legal structuring of transactions, negotiating loan agreements and the guarantee and execution of SPAs. It also provides corporate governance services to family groups and successfully represents clients in litigation before the national tax authority.

Team & differentiation: Defining a plan of action is key to the successful completion of operations, and the firm has a proven foundation for engaging in sophisticated transactions. The experience of Patricio Peña and Marcelo Torres has helped the firm consolidate its position in the Ecuadorian commercial market, supporting major clients in the banking, industrial, export and retail sectors.

DENTONS PAZ HOROWITZ: STRATEGIC AND INNOVATIVE IN A GROWING MARKET



Jorge Paz Durini

Key figure(s): Jorge Paz Durini, Agustín Acosta Cardenas, Rocío Córdova, Verónica Mielles and Patricia Andrade
Established: 1991

Track record: The firm represents banks, brokers, insurers and investment funds in structuring transactions, loan agreements and real-estate financing. Dentons Paz Horowitz provides comprehensive advice on tax matters, taking a strategic approach. Its list of clients includes Zukalo, Quifatex, New Stratus Energy, Talma, Titan Minerals, Aqua Expeditions, Mabel Group and Laboratorios Heel GmbH.

Team & differentiation: Dentons provides clients with comprehensive legal advice and effective solutions to particularly complex matters, connecting clients with top-tier lawyers in 28 countries in Latin America and the Caribbean and 205 offices in 81 countries. The firm is recognized for its expertise in compliance, energy, mining, investment contracts and aviation matters.



PERU

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PRIVATE EQUITY

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
Brookfield	Rodrigo Franco
Carlyle	Eduardo Ramos
Colca Capital	Diego Febrero
SouthLight Capital	Miguel Olea, Héctor Martínez
Emefin	Paul Mulder
Enfoca	Jorge Basadre
Faro Capital	Alfredo Sillau
Macrocapitales	Nicolas Polar
Nexus	Juan Alberto Franco, Misael Shimizu
Tc Latin America Partners	Brado Delgado
Vira Capital	Julio Ramirez
W Capital	Rodrigo Arróspide

VENTURE CAPITAL

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
RECOMMENDED	
Angel Ventures	Greg Mitchell
Ataria	Alejandro Ponce
Inca Ventures	Meghan Stevenson-Krausz
Krealo	Adolfo Vinatea
Salkantay	Martín Aspillaga
Winnipeg Capital	José García Hertz



PERU

M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 LXG Capital	Martin Farina, Javier Zavala
2 Apoyo Finanzas Corporativas	Eduardo Campos
CAPIA	Augusto F. Barreto, Javier Rodriguez, Gonzalo Leigh
Scotiabank	José Ignacio Váldez, Lucas Martins de Araujo, Marcos Dytz, Diana Chavez
EXCELLENT	
1 Une Asesores	Ian Fry Cisneros, Pedro Andrés Villegas
2 MacroInvest	Mateo Moreyra, Mónica Com, Manuel Salazar
Summa	Guido Vingerhoets, Daniela Polar, Carlos A. Garcia
HIGHLY RECOMMENDED	
Credicorp Capital Peru	Eduardo Montero
Credit Suisse	Manuel González-Spahr
Efic Partners	Marcos Quiroz
Misti Capital	Rodrigo Mejía, Jorge Velarde
Prime Capital Advisors	Ramesh Agrawal, Rafael Derteano
RECOMMENDED	
Banco Santander	Alberto Rivero
BBVA Continental	Cesar Inciso, Javier Canchano
BofA Securities	Antero Carrillo
BTG Pactual	José Antonio Blanco
ITAU BBA	Daniel Menendez
MBA Lazard	José Luis Jeria
Reaño Asesores Financieros	Martín Reaño, Arturo Linares

UNE ASESORES: SIGNATURE FIRM IN M&A MID-CAP TRANSACTIONS



Ian Fry Cisneros

Key figure(s): Ian Fry Cisneros and Pedro Villegas
Established: 2012

Track record: With an abundance of sell-side experience, UNE's practice provides in-depth M&A advisory chiefly to family-owned businesses and small and mid-cap private companies in the agriculture, logistics, manufacturing, retail and education sectors. Recent highlights include advising Grupo Zarate Verástegui on the acquisition of a 94% stake in Futura Schools, and Bonavista in its sale to Aquatec.

Team & differentiation: Founding partner Ian Fry Cisneros has extensive experience in the banking sector (Citigroup, Bank of America, BCP) and Vice President Pedro Villegas has a strong background in corporate finance (PwC, Equilibrium, Latin Pacific Capital). The team regularly acts for domestic and foreign clients in all aspect of transactions related to mid-cap deals. Clients are drawn from several major industries.

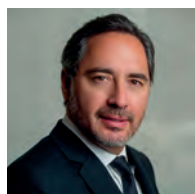


CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Payet, Rey, Cauvi, Pérez Abogados	Jose Antonio Payet Puccio, Susan Castillo
Rebaza, Alcázar & De Las Casas	Felipe Boisset, Alberto Rebaza
Rodrigo Elías & Medrano Abogados	Jean Paul Chabaneix, Ramón Vidurrizaga, Luis Carlos Rodrigo, Luis Enrique Palacios, Eduardo López, Jorge Trelles, Nicolás Cornejo, Alfonso Montoya, Juan Diego de Vinatea
2 Miranda & Amado	Roberto MacLean
Muñiz Olaya Melendez Castro Ono & Herrera Abogados	Mauricio Olaya Nohra, Juan Carlos Velez, Ricardo de la Piedra
Philippi Prietocarrizosa Ferrero Du & Uría	Guillermo Ferrero, Rafael Boisset, Javier Ezeta
EXCELLENT	
Estudio Echecopar - Member of Baker McKenzie International	Inés Baca, Liliana Espinosa Reboa, Paolo Robilliard, Rafael Picasso
Garrigues	Thomas Thorndike, Sergio Amiel, Jose Francisco Meier
Hernández & Cia	Juan Luis Hernández, Alfredo Filomeno, José Manuel Abastos, Sandro Cogorno, Luis Rodríguez Mariátegui, Brendan Oviedo
HIGHLY RECOMMENDED	
1 CMS Grau	Juan Carlos Escudero, Miguel Viale, Diego Peschiera, Michelle Barclay, Carolina Gajate, Marité Aragaki, Carlos Hamann, Raúl Ferreyra
DLA Piper Perú	Fernando Lafranco, Luis Vargas, Janilú Badiola
Rubio Leguía Normand	Carlos Arata, Andrés Kuan-Veng, Claudia Chong, Emil Rupert
2 Cuatrecasas	Oscar Trelles, Kiomi Osorio, Diego Carrión
Estudio Olaechea	José Antonio Honda, Carlo Viacava, Martin Serkovic, Joanna Dawson
RECOMMENDED	
Arbe Abogados	Jessica Valdivia Amayo, Cesar Arbe, Francisco Galvez Ruiz – Huidobro
Bbgs Sacovertiz & Landerer	Carlos Saco-Vertiz, Eduardo Landerer Sanchez, Maritza Guerrero
Cpb Abogados	German Carrera Rey, Luis Mejia
Dentons	Manuel Barrios, Julio Gallo, Sandra Lorca
Ds Casahierro Abogados	Percy Castle, Ricardo Montero, Augusto Millones, Rafael Artieda
EY Law	María Sabogal, Mercedes Fernandez
García Sayán Abogados	Luis Gastañeta Alayza, Alfonso Tola, Shirley Cardenas
Lazo & De Romaña Bravo	Jorge Lazo, Fatima De Romaña
Martinot Abogados	Luis Fernando Martinot, Jorge Zuñiga Quiroz, Yanira Becerra
Vizquerra Cordova & Galvez Abogados	Raul Vizquerra, Luis Enrique Cordova
VALUABLE PRACTICE	
De Bracamonte Haaker Castellares	Ricardo Haaker, Christian Castellares
León e Iparraguirre Abogados	José Luis Pinto
Llona & Bustamante Abogados	Juan Prado Bustamante, Úrsula Cortés Gutiérrez
Miguel Mur Abogados	Erick Valderrama
Miró Quesada & Miranda	Gustavo Miró Quesada, Rodolfo Miranda
Santivañez Abogados	Roberto Santivañez S., Guillermo Auler
PwC Peru	Gino Menchola Tenorio

**ESTUDIO MUÑIZ:
LEADING PRACTICE IN PERUVIAN M&A DEALS**


Mauricio Olaya

Key figure(s): Mauricio Olaya, Juan Carlos Velez and Ricardo de la Piedra
Established: 1981

Track record: Recent highlights include acting for Betsson in the acquisition of the business and all related operating assets of Inkabet, one of the leading B2C sportsbook and casino companies in Peru. It has also counseled San Miguel Global in the divestment process of its businesses in Peru and South Africa, through the sale of its stakes in the subsidiaries in those countries, to Citrico Global Spain.

Team & differentiation: Estudio Muñiz fields 320 lawyers across ten offices and an international desk. Muñiz's well regarded M&A practice is headed by partner Mauricio Olaya, who has handled the most important deals closed in Peru over the past two decades. The firm was recently boosted by the nomination of Victor Lazo to partner. Juan Carlos Velez and Ricardo de la Piedra are also key contacts.

**RUBÍO, LEGUÍA & NORMAND ABOGADOS:
TOP-NOTCH TEAM IN M&A TRANSACTIONS**


Carlos Arata

Key figure(s): Carlos Arata, Claudia Chong, Emil Ruppert and Andrés Kuan-Veng
Established: 1980

Track record: The firm's M&A team represented US mining company Newmont Corporation in its \$400m acquisition of 43.65% of Peru's Minera Yanacocha, now consolidating a total participation of 95% with this purchase, from Compañía de Minas Buenaventura. It also counseled on Newmont's interest transfer in Minera La Zanja to Buenaventura. Clients include Arca, Union por la Infraestructura (UPLI) and Intipukuio.

Team & differentiation: The team's performance has been considerably enhanced with the addition of high-profile partner Andres Kuan-Veng, bringing a wealth of experience on all matters related to corporate, M&A, banking, finance and capital markets. Carlos Arata has specific expertise in financial operations at an international and national level and across several sectors.



Our analysis

**DLA PIPER:
STELLAR SKILLS IN M&A MATTERS**



Sergio Barboza

Key figure(s): Sergio Barboza, Luis Vargas, Fernando Lanfranco, Janilú Badiola, Carlos Nuñez, Ricardo Escobar and Hernán Velarde
Established: 2015

Track record: The firm handles corporate and civil law matters for local and foreign clients, such as Electrolux, Tawa Partners, The Ardonagh Group and British American Tobacco Peru. Extensively experienced in setting up investment funds, private equity and venture capital operations, it is currently advising 10 companies from the manufacturing, banking, electronic payments, asset management, construction and telecoms sectors, among others, in M&A transactions.

Team & differentiation: The team, composed of 13 partners and 47 other lawyers, is noted for its robust knowledge of corporate finance and infrastructure, with a high level of expertise in taxation, real-estate, labor and corporate law. Sergio Barboza has extensive experience in transactional and banking regulatory matters, including the formation and acquisition of financial institutions and issuance of debt and equity securities.

**BBGS SACO-VÉRTIZ:
DEEP MARKET KNOWLEDGE**



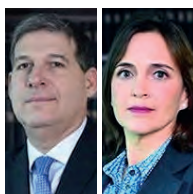
Carlos Saco-Vertiz

Key figure(s): Carlos Saco-Vertiz, Eduardo Landerer, Gerardo Guzmán and Maritza Guerrero
Established: 2012

Track record: The firm helped Bembos, EP de Franquicias, EP de Restaurantes, Alert del Perú, Nutra and Corporación Peruana de Restaurantes – all part of the NGR Group of restaurants – secure \$30m in financing from Interbank and Scotiabank Peru. It also advised Accelalpha in its acquisition of LogistiChange Peru, a deal which expands its Oracle cloud application consulting services to South America.

Team & differentiation: The team consists of seven partners and 15 other qualified lawyers. Carlos Saco-Vertiz has more than 30 years' experience in capital markets, banking, corporate and tax law matters. The firm delivers comprehensive legal advice thanks to one of the largest legal networks in Latin America, with offices in Chile, Colombia, Mexico and Peru. BBGS recently joined ELBA Global, a new global alliance of legal and business advisors.

**LLONA & BUSTAMANTE:
HIGH STANDARDS OF OPERATIONAL EXCELLENCE**



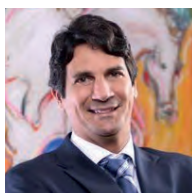
Juan Prado and Úrsula Cortés

Key figure(s): Juan Prado
Established: 1963

Track record: The firm advised Corporacion Financiera de Inversiones, in partnership with Afina International, on the creation of Nurture Synbio and in negotiations with Allagi on acquiring shares in said company. Clients are mainly construction, insurance, agriculture and hydraulic companies such as Agrícola Cerro Prieto, Fundición Chilca, Planinvest and La positive Seguros y Reaseguros.

Team & differentiation: Comprising five partners and 11 associates, the team has extensive experience in corporate, insurance, labor, litigation, competition, and IP matters. Juan Prado Bustamante has in-depth knowledge of corporate and M&A issues and works in tandem with Ursula Cortes on such matters. The firm is a member of World Link for Law and Primerus.

**ESTUDIO OLAECHEA:
TEAM OF PROMINENT M&A EXPERTS**



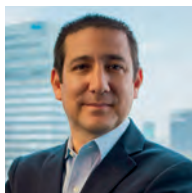
Carlo Viacava

Key figure(s): Carlo Viacava, Martín Serkovic, José Antonio Honda and Joanna Dawson
Established: 1878

Track record: The firm is advising Grand Vision Peru –Topsa Peru regarding the recent \$8.5bn acquisition of GrandVision by Essilor-Luxottica and the ramifications of this optical industry transaction for Grandvision's Peruvian vehicles. The client roster includes Cognizant, L&T Groups, Holding Transoceanica, E2Open, MH Supply, Otoya Ing., Syngenta Group, SGS, Russet House Inc., and SAAM.

Team & differentiation: The M&A team benefits from José Antonio Honda's rich energy, mining and infrastructure expertise, and includes Carlo Viacava, a private equity and banking and finance expert, Martín Serkovic, who acts in corporate/M&A matters and is valued for his knowledge of competition and restructuring, and corporate and M&A expert Joanna Dawson, who recently joined the team.

**MARTINOT ABOGADOS:
STRONG RESTRUCTURING AND INSOLVENCY REPUTATION**



Fernando Martinot

Key figure(s): Fernando Martinot and Yanira Becerra
Established: 2015

Track record: The firm has advised creditors and debtors in complex bankruptcy cases for more than 10 years, counseling clients chiefly from the mining, banking and finance and insurance fields, such as El Dorado Resources, Banco de Comercio and Gold Finance Peru. The firm is currently assisting BCP with its debt-collection strategy.

Team & differentiation: Martinot's team of restructuring and insolvency experts combines Fernando Martinot's expertise in restructuring and liquidation processes, including investment in equity bankruptcies and the acquisition of assets of bankrupt companies, with Yanira Becerra's knowledge of corporate, M&A, real-estate and bankruptcy matters.

**MIGUEL MUR:
RISING FORCE IN LABOR AND REAL ESTATE**



Erick Valderrama

Key figure(s): Erick Valderrama and Dulmer Malca
Established: 2015

Track record: The firm provides M&A and corporate advisory for local and foreign companies on the commencement of operations, company and equity acquisitions, asset transfers and reorganizations. Its deep labor-law knowledge focuses on salary structures and labor compliance, and real estate, having advised in over 70 cases and 30 transactions respectively, in the last year. Arcos Dorados, Promperu, KWS, and Aris are clients.

Team & differentiation: The team offers high-quality services thanks to the extensive real-estate, labor and corporate expertise of Erick Valderrama and Dulmer Malca. Valderrama capably advises on corporate law, M&A and resolution of conflicts between shareholders, while labor-law specialist Patricia Kcomt is noted for her abundant expertise in labor strategies and management of workplace risk.



LABOR

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Rodrigo Elías & Medrano Abogados	José Balta, Mario Pasco, Ernesto Cardenas
Vinatea & Toyama	Luis Vinatea, Jorge Toyama, Magaly Alarcon
EXCELLENT	
1 Philippi, Prietocarrizosa Ferrero DU & Uria	Jaime Zavala, César Gonzáles, Alicia Jimenez, Lidia Vilchez
Rubio Leguía Normand	Víctor Ferro, Armando Gutiérrez, Sandro Núñez
2 CMS Grau	Claudia Flecha, Cecilia Vargas
EY Peru	José Ignacio Castro Otero, Mauro Ugaz, Miguel Rubio, Valeria Galindo, Mauricio Matos
Muñiz Olaya Melendez Castro Ono & Herrera Abogados	César Puntriano
Rebaza, Alcázar & De Las Casas	Maria Haydee Zegarra, Omar Díaz
HIGHLY RECOMMENDED	
Benites Vargas & Ugaz Abogados	Jorge Luis Acevedo Mercado, Carla Benedetti
Damma Legal Advisors	Germán Lora
DLA Piper Perú	Cecilia Guzmán-Barrón
Estudio Carlos Blancas Bustamante Abogados	Carlos Blancas Bustamante
Estudio Echecopar - Member of Baker McKenzie international	Mónica Pizarro
Estudio Olaechea	José Antonio Váldez, Luciana Polar
Gálvez & Dolorier Abogados	Javier Dolorier
Miranda & Amado	Eric Castro, Carlos Cadillo
RECOMMENDED	
Aramburú Castañeda Boero	Oscar Boero
Cornejo & Santivañez	Carlos Cornejo, Cintia Santivañez, Claudia Seminario Gómez
García Sayán Abogados	Alberto Varillas, Jaime Durand, Macarena Morales
Garrigues	Franco Muschi, Thomas Thorndike
Hernández & Cía	Diego Castillo
Laos, Aguilar, Limas & Asociados Abogados	Nancy Laos, Rocío Cecilia Limas
Osterling Abogados	Ary Alcántara, Joyce Cieza
Payet, Rey, Cauvi, Pérez Abogados	Cristina Oviedo
PwC Peru	Percy Alache
Tsuboyama & Nicolini Abogados	Liliana Tsuboyama, Duilio Nicolini
VALUABLE PRACTICE	
Arbe Abogados	Cintha Snaiderman
Bueno Lercari Consultores	Clarisa Siles
Compliance laboral	Tino Vargas Raschio
CPB Abogados	Mario Pinatte
De Las Casas & Ulloa Abogados	Daniel Ulloa, Orlando de las Casas
Rey & de los Ríos - Abogados	Joaquín De los Ríos
Dentons	Pamela Duffy
DS Casahierro Abogados	José Carlos Velarde
León e Iparraguirre Abogados	Luis Miguel León, Mariana Rodríguez
Llona & Bustamante Abogados	Carlos Herbozo Pérez Costa
Martinot Abogados	Luis Esteban Delgado Sigueña
Miguel Mur Abogados	Erick Valderrama
RGC Abogados	Germán Ramirez Gastón
Robles Ibazeta Consultores	Daniel Robles Ibazeta, Karen Celestino Licera
Rodríguez Angobaldo Abogados	César Abanto Revilla
Santivañez Abogados	Maria Teresa Capella
Vega Abogados	José Manuel Guerra Caballero



Our analysis

**COMPLIANCE LABORAL:
RELIABLE LABOR EXPERTISE**

Tino Vargas Riaschio

Key figure(s): Tino Vargas Riaschio
Established: 2018

Track record: Highly noted for its ample experience across the full spectrum of labor law, spanning labor diagnoses, restructuring, contracts elaboration (outsourcing and labor intermediation) to hiring of foreign workers and sexual harassment prevention. It is also highly experienced in litigation, negotiation and workplace health and security. Stefanini Group, Sapia, Velez and Acciona are clients.

Team & differentiation: Founding partner Tino Vargas, a labor law, labor relations and corporate labor compliance specialist, has a 10-year track record advising on collective bargaining and occupational health and safety management systems for both local and foreign companies. He regularly acts as a senior contractual adviser.

**CORNEJO & SANTIVÁÑEZ ABOGADOS:
CLIENT-FOCUSED EMPLOYMENT & LABOR ADVICE**

Carlos Cornejo

Key figure(s): Carlos Cornejo, Cintia Santiváñez and Claudia Seminario
Established: 2016

Track record: The team advises on all types of corporate and litigious labor matters, with a special focus on disciplinary proceedings, dismissals, conciliations in judicial proceedings, dispute resolution, training and migratory issues. Mercados Peruanos, Autopista del Norte, SACYR Construcción and Gas Natural de Lima y Callao are clients.

Team & differentiation: Carlos Cornejo has over 25 years' experience acting for clients in individual and collective labor, social security and immigration matters. He is skilled at handling judicial processes and administrative procedures before the Administrative Labor Authority. Cintia Santiváñez is a specialist in the execution of due diligence and labor audits. Earlier this year, Claudia Seminario joined the team as partner.

**ROBLES IBAZETA:
STRATEGIC, INNOVATIVE APPROACH TO LABOR RELATIONS**

Daniel Robles

Key figure(s): Daniel Robles and Karen Celestino
Established: 2009

Track record: Robles Ibazeta provides comprehensive labor and employment law advice and services, ranging from daily consultation, strategic hiring planning to auditing. Increasingly active providing occupational health and safety advisory. IT companies Despegar.com, Assist Card, SafetyPay and Eglo Peru are representative of its clients, which are drawn from the industrial, digital platforms and retail sectors.

Team & differentiation: Two partners co-head the practice, Daniel Robles, a labor, security and occupational-health specialist with ample experience in the aquaculture sector, and Karen Celestino, who has sound experience in labor law, labor procedures, labor administration, as well as in the implementation of management systems related to occupational health and safety, quality control and anti-bribery.

**ARAMBURÚ CASTAÑEDA BOERO ABOGADOS:
WELL-KNOWN LABOR PRACTICE**

Oscar Boero

Key figure(s): Oscar Boero
Established: 1995

Track record: The firm offers clients distinctive expertise on the full spectrum of labor law, ranging from the negotiation and development of employment contracts, labor planning and labor-cost-reduction strategies, to labor audits and collective bargaining. It also acts to remedy labor conflicts, both in the administrative and judicial fields. BCP, Tetrapak, Claro and America Movil are among its clients.

Team & differentiation: The team is led by Manuel Diego Aramburú, who has a 30-year track-record acting before high-level arbitration centers such as the Lima Chamber of Commerce, AMCHAM and the Lima Bar Association. The dispute resolution team, well-known for its detailed approach and high level of specialization in arbitration and litigation techniques, is considered a strategic partner by clients.

**BELAUNDE, CARRILLO & DE LOS RÍOS ABOGADOS:
NEW NAME, SAME HIGHLY SKILLED TEAM**

Joaquín de los Ríos

Key figure(s): Joaquín de los Ríos, Martín Belaunde Moreyra, Enrique S. Carrillo Thorne and Víctor Andrés Belaunde Gutiérrez
Established: 2021

Track record: The firm has sound experience advising on the full spectrum of labor law issues, including labor relations, social security, inspections, labor litigation, hiring and remuneration planning, foreign-worker hiring, outsourcing and intermediation, termination processes, labor restructuring, health & safety, individual and collective negotiations, unions and government negotiations and human resources.

Team & differentiation: The firm, which counts on the experience of its four senior partners, has recently absorbed De los Ríos Abogados, forming a new firm named Belaunde, Carrillo & De los Ríos to further strengthen its service offering. Labor partner Joaquín de los Ríos has a strong track-record in all aspects of labor law, from hiring, individual negotiations and human resources, to corporate and civil law.

**METHODOLOGY****The criteria are:**

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 CMS Grau	Raul Ravina, Carolina Gajate
Rodrigo Elías & Medrano Abogados	Carlos Carpio
2 Estudio De La Flor, García Montufar Arata & Asociados Abogados	Guillermo Garcia Montufar, Moises Arata Solis
Miranda & Amado	Claudia Lucena
EXCELLENT	
Amprimo, Flury, Barboza & Rodríguez Abogados	Eduardo Barboza, Jaime Miranda Gómez, Carlos Rodriguez Manrique
DLA Piper Perú	Hernan Velarde
Estudio Olaechea	Rossana Natteri
Philippi, Prietocarrizosa Ferrero DU & Uria	Manuel Ugarte
HIGHLY RECOMMENDED	
1 Estudio Eche copar -Member of Baker McKenzie International	Marco Alarcon, Jorge Danos, Alonso Miranda, Enrique Johanson
Hernández & Cia	Jorge Reátegui
Payet, Rey, Cauvi, Pérez Abogados	Alfredo Chan, Giovana Garcia
2 Arbe Abogados	Francisco Galvez Ruiz – Huidobro, César Arbe
Avendaño Abogados	Francisco Avendaño
Lazo & De Romaña Bravo	José Antonio Jaramillo
Muñiz Olaya Melendez Castro Ono & Herrera Abogados	Yuri Vega
Rebaza, Alcázar & De Las Casas	Felipe Boisset, Fiorella Atoche
Rubio Leguía Normand	Franco Soria
RECOMMENDED	
Aramburú Castañeda Boero	Fernando Castañeda
Cpb Abogados	German Carrera Rey, Luis Mejia
De Bracamonte Haaker Castellares	Ricardo Haaker, Christian Castellares
Osterling Abogados	Angello Rivera, Enrique Ferrando, Mauricio Martinez
VALUABLE PRACTICE	
Cehade Abogados & Consultores	Ramon Cehade
Dentons	Manuel Barrios
Martinot Abogados	Gustavo Lopez Lopez, Fernando Martinot
Miguel Mur Abogados	Dulmer Malca
Vega Abogados	Fernando Valdivieso, Jorge Vega
Zuñiga Alvarez Abogados	Sandro Zúñiga Álvarez, Sandro Zuñiga Flores



PERU

Our analysis

AMPRIMO FLURY, BARBOZA & RODRÍGUEZ ABOGADOS: SOUGHT-AFTER REAL ESTATE EXPERTISE



Eduardo Barboza

Key figure(s): Eduardo Barboza, Carlos Rodríguez, Jaime Miranda and Eduardo Joo
Established: 2005

Track record: The firm has sound experience resolving disputes centering on tax matters. Among its clients are VSI Industrial (VAINSA), MT Industrial (SOLÉ) and Cementos Pacasmayo. Additionally noted for its in-depth knowledge of real-estate law, having acted in over 30 transactions in the last 12 months. Currently acting for Dinnet in the design of its negotiation strategy with Almacenes Central Huachipa.

Team & differentiation: The real-estate team is captained by Eduardo Barboza, who specializes in real estate and contractual law matters, alongside administrative and contractual specialist Carlos Rodríguez, and Jaime Miranda, a civil-law expert with deep knowledge of contracts, commercial law and real estate. The tax team is led by Eduardo Joo, who is dedicated to providing the full range of tax, corporate and commercial law services.

ZUÑIGA ÁLVAREZ: OVER 20 YEARS ACTING FOR REAL ESTATE COMPANIES



Sandro Zuñiga

Key figure(s): Sandro Zuñiga and Sandro Zuñiga Flores
Established: 1999

Track record: Zuñiga's core activity is real estate, advising clients in the investment, diagnosis, strategy and financial structuring stages, and in litigation. Clients include Energigas Inversiones el Hornero, Vanter Investment Limited, Kailasa Management Corp and RTM Inversiones, as well as high-net worth individuals. It is currently advising Kailasa Management & Air Inmobiliaria on the enforcement of an arbitral award.

Team & differentiation: Founding partner Sandro Zuñiga A. specializes in commercial and civil dispute resolution, real estate, inheritance law and financial transactions. His legal expertise enables him to identify undervalued properties with high potential. He has participated in several real-estate transactions as adviser and investor. Sandro Zuñiga F is also active in real-estate matters, arbitration and litigation.

CPB ABOGADOS: LOCAL FIRM WITH A GLOBAL PERSPECTIVE



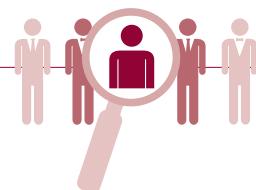
Cecilia Muñoz

Key figure(s): Cecilia Muñoz and German Carrera
Established: 1999

Track record: CPB recently acted for US company Highgate, an industry-leading hotel management, investment, technology and development firm, on the acquisition of the rights to operate six hotels belonging to Peru's Inversiones Nacionales de Turismo (Intursa). The firm regularly acts in complex matters including M&A, spinoffs and corporate reorganizations, as well as on the entire range of tax-law transactions.

Team & differentiation: CPB Abogados' professionals provide high-quality services which take into account the particularities of sectors such as services, consulting, real-estate, transportation and logistics. The extensive experience of German Carrera and Cecilia Muñoz has seen the firm build strong relationships with clients and become a strategic partner to them.

METHODOLOGY



The criteria are:

- Recognition & reputation of the firm in its market
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AUDITING

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
EY Peru	Víctor Tanaka
PwC Peru	Hernán Aparicio
EXCELLENT	
1 BDO Perú	Luis Pierrend Castillo
Deloitte Peru	Alexander Rojas
KPMG Peru	Juan José Cordova
2 Grant Thornton	Mario Eduardo Navarrete, Carlos Contreras, Tatiana Olaechea, Alejandro Ovalle, Juan Mejía, Carlos Montenegro
Pkf Vila Naranjo	Emilio Vila Naranjo, Waldo Lucho Concha, Esteban Hilgert, Renato Vila
RSM Peru (Panez, Chacaliaza & Asoc.)	Marcos Chacaliaza, Carmen Panez, Consuelo Panez
HIGHLY RECOMMENDED	
Baker Tilly Peru	Walter Noles, Raúl Ishikawa, Elizabeth Verano, Guillermo López
Hlb Peru – Alcalá, Hohagen & Asociados	Jorge Hohagen Mory, Edward Alcalá, Héctor Machuca, Ursula Verastegui
Quantum Consultores (Morrison Ksi)	Rossana Montalto Herrera, Marysol León Huayanca
Tgs Sarrio & Asociados	Andrés Ropert, José Luis Sarrio Abad, Ana Maria Castillo, Hernán Vásquez, David Herrera, Gissela Pacheco, Carlos Canto, Joseph Duymovich, Juan Orcón
Vag Global - Vargas Alencastre, García & Asociados	Carlos Vargas Alencastre
RECOMMENDED	
Crowe Horwath Perú	Rosa Aida, Giannina D'Angelo
Ecovis Perú (Salazar Y Asociados)	Gary Salazar, Mario Paz
Kreston Perú – Portal Vega & Asociados S.C.	Johnny Mires Dávila, Nelly Moreno Moscoso, Oscar Del Valle Castañeda, Martín Quevedo Malca, Daniela Portal Fernandez
Lpconsulting / Yacolca Pérez & Asoc. (Iapa International)	Alexander Yacolca
Luis Acosta Peche & Asociados (Russell Bedford)	Luis Acosta, Walter Asenjo
Mazars Peru (C y A Auditores y Asesores de Negocios)	Pedro Contreras
Moore Stephens Perú	Jaime Vizcarra
Ramirez, Saco Y Asociados S. CIVIL DE R.L. – A member of MGI Worldwide	Ángel Saco, Walter Ramirez, Luis Hidalgo
UHY	Carlos Sandoval, Susana Blancas



Our analysis

**VAG GLOBAL – VARGAS ALENCASTRE, GARCIA & ASOCIADOS:
LONG-STANDING MULTIDISCIPLINARY TEAM**

Carlos Vargas Alencastre

Key figure(s): Carlos Vargas Alencastre and Juan Manuel Garcia
Established: 1989

Track record: The firm has ample expertise in tax auditing, tax outsourcing and tax defense, M&A, due diligence, asset management and debt restructuring. Over the past year it has represented more than 40 clients in the audit area, including Grupo Promet, Corporacion Mayo, Ipesa Hydro, Cye Medica, Inmobiliaria San Antonio, and Elite Brands International Peru.

Team & differentiation: With more than three decades in the market, the firm has an adept multidisciplinary team made up of accountants, auditors, lawyers and economists. Principal partner Carlos Vargas has a 30-year track record in auditing, taxes, management and consulting, in several Latam countries including a Chile, Peru, Colombia and Mexico.

**RAMÍREZ SACO & ASOCIADOS:
IMPRESSIVE PORTFOLIO OF LOCAL AND FOREIGN CLIENTS**

Ángel Saco

Key figure(s): Ángel Saco, Walter Ramirez and Luis Hidalgo
Established: 2016

Track record: With ample auditing, assurance services, accounting and financial consulting, tax compliance, payroll outsourcing and transfer pricing expertise, the firm acts for both local and foreign clients from the investment & asset management, retail, construction and manufacturing sectors such as Blanco SAF, Promidin, BASF Peruana, Sociedad Quimica Alemana, Consorcio SACYR-Ajani and Corporación Intertex.

Team & differentiation: Ángel Saco, who spent a decade and a half at transnational services firms such as EY and Deloitte, provides auditing and business consulting services, specializing in financial audits to companies in the financial, retail, services and industrial sectors. The firm is part of MGI Worldwide (MGI), an international network of independent firms specializing in auditing, tax and accounting.

**HLB PERÚ - ALCALA, HOHAGEN & ASOCIADOS:
WIDE-RANGING EXPERTISE**

Edward Alcala

Key figure(s): Edward Alcala, Jorge Hohagen, Héctor Machuca and Ursula Verastegui
Established: 1956

Track record: HLB has more than sixty years' experience supplying specialist advice to clients in diverse sectors such as agriculture, mining, real estate, international trade, technology, transport and telecoms. It specializes in providing independent audits, tax advisory services and outsourcing, including assistance to expatriates and compliance with labor laws.

Team & differentiation: HLB's team knows that understanding the specific needs of each client is crucial to the success of its cases, which is why it focuses on building lasting relationships based on trust. HLB is also a member of HLB International, which has a presence in over 150 countries and whose members interact regularly to ensure the highest levels of professional practice.

**LPCONSULTING/YACOLCA PÉREZ & ASOC. (IAPA INTERNATIONAL):
COMPREHENSIVE ANALYSIS FOR EFFICIENT RESULTS**

Alexander Yacolca

Key figure(s): Alexander Yacolca, Mariano Yacolca and César Adriaola
Established: 2016

Track record: The firm specializes in financial auditing services, accounting advisory and consulting, tax advisory, risk management and process improvement. It also provides accounting, tax and labor outsourcing services. Among its main clients are Minera Enproyec, Walsh Peru, Electroandina Industrial, Tai Loy, Grupo Cogorno, Minera Shuntur and Grupo Levapan.

Team & differentiation: The firm provides auditing and accounting services to major companies in the Peruvian market. Its latest activities include advising on matters of operational efficiency and the search for tax savings, which it does by analyzing various scenarios and reducing contingencies. It is the local affiliate of IAPA International, a group present in more than 75 countries.

**BAKER TILLY PERU:
TRANSFER PRICING EXPERTS**

Walter Noles

Key figure(s): Julio C. Cisneros, Walter A. Noles, Guillermo A. López, Marcial Chávez and Raúl Yshikawa
Established: 1986

Track record: Baker Tilly has 35 years' experience providing specialist services to local and regional clients. It offers high quality auditing, consulting, tax advice, transfer pricing and anti-money laundering services. The firm is routinely solicited for inter-company operations planning, transfer pricing affidavits and country-by-country reporting.

Team & differentiation: Baker Tilly is made up of a multidisciplinary team of economists, tax specialists, lawyers and accountants with a tried-and-tested approach to service provision. Julio Cisneros' transfer-pricing expertise has seen the firm develop a reputation as one of the best in the business, garnering its clients' trust in the process.

**KRESTON PERÚ:
PRECISE SOLUTIONS TAILORED TO THE NEEDS OF THE CLIENT**

Oscar Del Valle

Key figure(s): Oscar Del Valle, Johnny Mires Dávila and Nelly Moreno Moscoso
Established: 1986

Track record: The firm provides auditing, consulting and outsourcing services. In auditing, it has special expertise in management and financial statement audits, compliance engagements and auditing for technical assistance certification. It has clients in the industrial, financial, commercial, agribusiness, mining and oil, fishing, electricity, real estate and construction sectors.

Team & differentiation: Kreston's professionals have extensive experience providing high quality services. Oscar Del Valle has more than 25 years' experience in external auditing of private and public companies, notably acting for State entities. Johnny Mires stands out for his participation in the evaluation and review of the investment projects of large-scale institutions.

URUGUAY

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AUDITING

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Deloitte	José Luis Rey, Fernando Oliva
PwC Uruguay	Omar Cabral, Richard Moreira
EXCELLENT	
BDO Uruguay	Ernesto Bartesaghi
EY Auditores	Alejandro Barboni
Global Uruguay Auditores Asociados	Ximena Furtado
KPMG	Rodrigo Ribeiro, Rodrigo Ribeiro
HIGHLY RECOMMENDED	
Baker Tilly Uruguay	Maria Estefanía Acosta
Crowe	Stavros Moyal
Grant Thornton	Rafael Sánchez
Mazars Uruguay	Luis Martínez
PKF	Pedro Vecino, Federico Carrau
RMS Uruguay	Jorge Gutfraind
RECOMMENDED	
CPA Ferrere	Javier Metre
Ecovis	Marcelo Caiafa
Nopitsch & Asociados	Javier Saravia
UHY Gubba & Asociados	Hugo Gubba

**CORPORATE / M&A**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Ferrere	Martín Cerruti, Manuel Lecuona, Santiago Fontana
Guyer & Regules	Nicolas Herrera
2 Dentons Jiménez De Aréchaga	Nicolás Herrera Alonso, Virginia Brause
Posadas Posadas & Vecino	Tomás Gurméndez, Fernando de Posadas, Tomás Guerrero
EXCELLENT	
Bragard	Jean Jacques Bragard, Agustina Bomio, Laura Capalbo
Hughes & Hughes	Haroldo Espalter, Hector Ferreira
HIGHLY RECOMMENDED	
1 Bado Kuster Zerbino & Rachetti	Richard Iturria
Bergstein Abogados	Guillermo Duarte, Jonás Bergstein
Blanco & Etcheverry	Martin Colombo, Agustin Etcheverry
Olivera Abogados	Ricardo Olivera García, Federico Rocca, Andrés Hessdörfer
2 Andersen Tax & Legal Uruguay	Juan Federico Fischer
Foderé Abogados	Alberto J. Foderé
Sanguinetti & Asociados	Eduardo Sanguinetti, Alfonsina Rosa
RECOMMENDED	
Galante & Martins	Diego Galante
Lapique & Santeugini Abogados	Luis Lapique
Pérez del Castillo	Matías Pérez del Castillo
Rueda Abadi Pereira	Daniel Rueda
VALUABLE PRACTICE	
Arcia Storace Fuentes Medina Abogados	Andrea Medina
Baker Tilly Uruguay	Fernando Posada
Brum Costa Abogados	Leonardo Costa Franco, Oscar Brum
Castellan Abogados	Santiago Castellan
Da Costa Hernández - Asesores Legales	Mariana Da Costa, Veronica Hernandez
Untitled	Martín Litwak

CASTELLAN: NATIONWIDE NETWORK OF VALUED PROFESSIONALS

Santiago Castellan

Key figure(s): Santiago Castellan and Lorena Castellan
Established: 1981

Track record: An advisor of repute in corporate tax matters, noted for its tax structuring and planning, and international tax expertise. Clients include international and domestic companies such as Gava Group, Euro Partners, Royal IHC, KIA Motors and Grandvision. The firm combines commercial law and transactional work, taking an innovative and strategic approach to business challenges.

Team & differentiation: The firm's team comprises a versatile and experienced group of lawyers and accountants such as Lorena Castellan and Daniela Perez, who focus on international tax, and Santiago Castellan, a tax and corporate law expert. On the litigation side, senior associate Maria Lucia Acosta is the contact to note. It maintains strong ties with professionals in each of the country's 18 departments.



LABOR

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Ferrere	Alberto Baroffio, Nelson Larrañaga
Guyer & Regules	Leonardo Slinger
Pérez del Castillo	Matías Pérez del Castillo
EXCELLENT	
Arcia Storace Fuentes Medina Abogados	Dolores Storace
Brum Costa Abogados	Gustavo Gauthier
Dentons Jiménez De Aréchaga	Diego Viana
Hughes & Hughes	María Durán, Enrique Radmilovich
Posadas Posadas & Vecino	Gonzalo Gari
HIGHLY RECOMMENDED	
Baker Tilly Uruguay	Ignacio López, Fernando Posada
Bergstein Abogados	Leonardo Melos, Mariana Pisón, Rodrigo Felló
Blanco & Etcheverry	Juan Carlos Blanco
Castellan Abogados	Mariana Casella
Rueda Abadi Pereira	Alejandra Pirez
RECOMMENDED	
Bragard	Mercedes Nin
Estudio Pérez Tabó	Fernando Pérez Tabó
Foderé	Carolina Deletrain
Legalmind Abogados	María Laura Escudero

BAKER TILLY URUGUAY: HIGH PROFILE CASES, TAILOR-MADE SOLUTIONS



Fernando Posada

Key figure(s): Fernando Posada, Julián Arsuaga and Ignacio López
Established: 1986

Track record: Baker Tilly has deep expertise in the areas of M&A, antitrust, real-estate and labor. In the past year it has participated in several high-profile company acquisitions, carried out due diligences, share purchases and advised international companies on the formation of consortia. Major clients include Grupo Lexter, Tower House Studio, Casa Garido, Agropecuaria del Litoral and Vopero.

Team & differentiation: Baker Tilly's multidisciplinary team is characterized by an ability to provide advice designed according to the particular needs of each client, the objective being to provide solutions that improve clients' business practices. Its professionals have extensive knowledge of corporate and litigation matters, which helps them understand the specifics of each business.



INNOVATION & IP FORUM AND AWARDS

500 + EUROPEAN/INTERNATIONAL KEY PLAYERS FROM
THE INNOVATION & IP WORLD.

IP DIRECTORS, GENERAL COUNSEL, CHIEF INNOVATION OFFICERS, CHIEF DATA
PROTECTION OFFICERS, CHIEF DIGITAL OFFICERS, R&D DIRECTORS
AND DIRECTORS OF STRATEGY.



CONTACT US

Anney Wong Moi Sang
Head of International
awongmoisang@leadersleague.com
+33 1 45 02 26 52

Nada Lazic
Head of the Innovation & IP
Forum and Awards
nlazic@leadersleague.com
+33 1 45 02 25 87



EUROPE

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**LARGE-CAP TRANSACTIONS**

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Apax Partners	Ralf Gruss
BC Partners	Stelios Elia, Moritz Efers
Cinven	Hugh Langmuir
Cvc Capital Partners	Richard Blackburn, Gustaf Martin-Lof, Phil Robertson, Christoffer Sjoqvist
EXCELLENT	
1 Advent International	Nick Rose
Bridgepoint	William Jackson
Charterhouse Capital Partners	Lionel Giacomotto, Gordon Bonnyman
EQT PARTNERS	Conni Jonsson, Alexander Strassburger
KKR	Johannes Huth
PAI Partners	Christian Atherton, Anatoliy Nagornyy
The Carlyle Group	Gregor P. Böhm, Jonathan Zafrani
2 Apollo Global Management	Sanjay Patel
Eurazeo	Patrick Sayer
L Catterton	Jean-Philippe Barade
Lion Capital	Lyndon Lea
Permira	Kurt Björklund
The Blackstone Group	Olivier F. Meyohas
HIGHLY RECOMMENDED	
Investcorp	Mohammed Alardhi
TowerBrook Capital Partners	Joseph Knoll
Triton	Jim Nutt
Warburg Pincus	René Obermann
Wendel	Felicie Thion de la Chaume
RECOMMENDED	
Herkules Capital	Gert W. Munthe
Nordic Capital	Robert Andreen
Partners Group	André Frei, David Layton

**SMALL TO MID-CAP TRANSACTIONS**

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Advent International	Nick Rose
Alpha Group	Edoardo Lanzavecchia, Patrick Herman
Altor Equity Partners	Harald Mix
Ardian	Philippe Poletti
Astorg	Thierry Timsit
Equistone Partners Europe	Guillaume Jacqueau
Eurazeo	Nicolas Debock
Hg Capital	Nic Humphries
LBO France	Robert Daussun
EXCELLENT	
Accent Equity Partners	Niklas Sloutski
H.I.G. European Capital Partners	Sami Mnaymneh, Tony Tamer
IK Investment Partners	Christopher Masek, Björn Savén, Detlef Dinsel
Keensight Capital	Philippe Crochet, Jean-Michel Beghin
MIDEUROPA	Robert Knorr
Montagu Private Equity	Jason Gatenby
Rivean Capital	Martijn Schreurs
Waterland Private Equity Investments	Frank Vlayen
HIGHLY RECOMMENDED	
Capman	Pia Kall, Ville Poukka
Chequers Capital	Guillaume Planchon
Clessidra Private Equity	Carlo Pesenti
HitecVision	Ole Ertvaag
Inflexion Private Equity	John Hartz, Simon Turner
Segulah	Gabriel Urwitz
Vitruvian Partners	Ian Riley

**BEST VENTURE CAPITAL FIRMS**

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Accel	Philippe Botteri, Kevin Comolli, Sonali De Rycker
Balderton Capital	Bernard Liautaud, Daniel Waterhouse
Index Ventures	Jan Hammer, Dominique Vidal
Phoenix Court Group	Saul Klein
Sofinnova Partners	Antoine Papiernik
2 360 Capital Partners	Fausto Boni, Emmanuele Levi, François Tison
Ardian	Alexis Saada
Eurazeo	Christophe Bavière, Benoist Grossmann
Serena Capital	Marc Fournier, Philippe Hayat, Xavier Lorphelin
EXCELLENT	
Earlybird Venture Capital	Hendrik Brandis, Christian Nagel
Lakestar	Klaus Hommels, Mika Salmi
Partech Partners	Omri Benayoun, Philippe Collombel, Romain Lavault
Ventech	Jean Bourcereau, Alain Caffi, Christian Claussen, Claire Houry
White Star Capital	Éric Martineau-Fortin
HIGHLY RECOMMENDED	
Alven Capital	Guillaume Aubin, Charles Letourneur
Amadeus Capital Partners	Anne Glover
Atomico	Niklas Zennström
Creandum	Johan Brenner, Fredrik Cassel, Staffan Helgesson
Gimv	Koen Dejonckheere
HV Capital	Christian Saler, Martin Weber
Mosaic Ventures	Toby Coppel, Simon Levene
Northzone	Bjørn Stray
Truffle Capital	Patrick Kron, Philippe Pouletty, Bernard-Louis Roques
Wellington Partners	Frank Böhnke, Rolf Dienst, Karl Naegler, Christian Reitberger
RECOMMENDED	
Acton Capital Partners	Christoph Braun
Global Founders Capital	Ludwig Ensthaler
Lottie	Philippe Hartmann
Point Nine Capital	Ricardo Sequerra Amram, Pawel Chudzinski, Louis Coppey, Christoph Janz
Sequoia Capital	Luciana Lixandru
Summit Partners	Matthias G. Allgaier
Taggia	Barry Maloney
Target Partners	Berthold von Freyberg



AUSTRIA

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M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cerha Hempel	Albert Birkner, Clemens Hasenauer
Freshfields Bruckhaus Deringer	Konrad Gröller, Willibald Plesser, Thomas Zottl
Schoenherr	Christian Herbst, Sascha Hödl, Roman Perner
EXCELLENT	
1 Binder Groesswang	Philipp Kapl, Michael Kutschera, Thomas Schirmer
Dorda	Martin Brodey, Andreas Mayr
Wolf Theiss	Horst Ehardt
2 bpv Huegel	Thomas Lettau, Elke Napokoj
CMS Reich-Rohrwig Hainz	Peter Huber, Johannes Reich-Rohrwig, Rainer Wachter
E+H	Alric Ofenheimer, Peter Winkler
HIGHLY RECOMMENDED	
1 Brandl Talos	Thomas Talos
Herbst Kinsky	Phillipp Dubsky, Christoph Herbst
2 Baker McKenzie	Gerhard Hermann
DLA Piper Weiss-Tessbach	Maria Doralt, Christoph Mager
Fellner Wratzfeld & Partner	Markus Fellner, Florian Kranebitter
SCWP Schindhelm	Philipp Lukas Leitner, Franz Mittendorfer
RECOMMENDED	
Arnold	Florian Arnold
Barnert Egermann Illigasch	Michael Barnert
DSC	Christoph Diregger
Eversheds Sutherland	Silva Palzer, Alexander Stoltzka
EY Law - Pelzmann Gall Größ	Mario Gall
Frotz Riedl	Stephan Frotz, Paul Schörghofer
Graf Isola	Alexander Isola
Graf Patsch	Wolfgang T. Graf
Haslinger / Nagele	Johanna Fischer
Grama Schwaighofer Vondrak	Bernd Grama
Jank Weiler Operenyi	Alexander Operenyi
KPMG Law	Wendelin Ettmayer
PHH	Rainer Kaspar
PwC Legal	Christian Oehner
Schindler Attorneys	Clemens Philipp Schindler
Taylor Wessing	Raimund Cancola
Torggler	Reinhard Kautz, Kathrin Weber

**MERGER CONTROL**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
bpv Huegel	Astrid Ablasser-Neuhuber
Schoenherr	Thomas Kulnigg, Franz Urlesberger, Hanno Wollmann
EXCELLENT	
1 CERHA HEMPEL	Bernhard Kofler-Senoner
E + H	Dieter Thalhammer
2 Binder Groesswang	Raoul Hoffer
Wolf Theiss	Günter Bauer
HIGHLY RECOMMENDED	
1 Baker McKenzie	Andreas Traugott
Reidlinger Schatzmann	Axel Reidlinger, Franz Stenitzer
2 CMS Reich-Rohrwig Hainz	Bernt Elsner, Dieter Zandler
Dorda	Heinrich Kühnert
Haslinger / Nagele & Partner	Martin Oder
SCWP Schindhelm	Christina Hummer
SMS SCHIMA MAYER STARLINGER	Christian Mayer
Taylor Wessing	Martin Eckel
RECOMMENDED	
Barnert Egermann Illigasch	Isabella Hartung
Becker Günther Polster Regner	Stephan Polster
DLA Piper Weiss-Tessbach	Claudine Vartian
Fellner Wratzfeld & Partner	Markus Fellner, Lukas Flener
Freshfields Bruckhaus Deringer	Maria Dreher
Peter I Thyri	Peter Thyri
Preslmayr	Dieter Hauck



BELGIUM

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LBOs

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cobepa	Jean-Marie Laurent Josi, Charles-Henri Chaliac
CVC CAPITAL PARTNERS	Geert Duyck, Michael Lavrysen
GIMV	Koen Dejonckheere, Tom Van de Voorde
Rivean Capital	Nicolas Linkens
Verinvest	Eric Melloul
Waterland Private Equity Investments	Cedric Van Cauwenberghe, Frank Vlayen
EXCELLENT	
3D Investors	Frank Donck
Argos Wityu	Gilles Mougenot
Baltisse	Filip Balcaen
Core Equity Holdings	Thomas de Waen
Dovesco	Gregory De Clerck
Down 2 Earth Capital	Ivo Marechal
Ergon Capital Partners	Wolfgang De Limburg
Gbl - Groupe Bruxelles Lambert	Ian Galienne
Sofina	Woultied Basson Plerre
Sofindev	Eric Van Droogenbroeck
The Club Deal	Jean-Marc Legrand
Vendis Capital	Michiel Deturck, Cedric Olbrechts
HIGHLY RECOMMENDED	
Bencis Capital Partners	Matthias Vermeersch, Bert Godefroid
Bnp Paribas Fortis Private Equity	Raf Moons
CNP	Xavier Le Clef
Indufin	Jean-François Vryens
Kharis Capital	Daniel Grossmann, Manuel Roumain
M80	Peter Maenhout
Riverside Europe Partners	Jeroen Lenssen
Smartfin	Jürgen Ingels, Bart Luyten
Smile-Invest	Bart Cauberghe, Thomas Dewever, Ivo Vincente
Straco	Bart Elias, Maarten Peers



BELGIUM

M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
JP Morgan	Tanguy Piret
Lazard	Wouter Gabriëls
Rothschild & Co	Jean-Francois Limpens, Yves Vervaeet
EXCELLENT	
Belfius Bank	Philippe Mercelis
BNP PARIBAS FORTIS	Gabriel Englebert
Degroef Petercam	François Wohrer, Pieter-Jan Van de Walle
Lincoln International	Siebrecht Declerck, Maxime Boudewyns
Morgan Stanley	Harold Joanknecht
HIGHLY RECOMMENDED	
ABN Amro	Solange Rouschop
Alantra	Wim Goossens
Banque Transatlantique Belgium	Michel de Villenfagne
Delen Private Bank	Eric Lechien
Ing Belgium	Michael Van Eenoo, Philippe Wallez
KBC Securities	Frédéric Vandepitte, Régine Debeuckelaere
Puilaetco Dewaay	Ludivine Pilate
Van De Put & Co	Arnaud Van de Put, Nicolas van de Put, Inge Demuynck



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Pierre-Olivier Mahieu, Dirk Meeus, Wouter Van de Voorde
Freshfields Bruckhaus Deringer	Deborah Janssens, Vincent Macq, Geert Verhoeven, Elliott Fosseppez
Linklaters	Arnaud Coibion, Eric Pottier, An-Sofie Van Hootegem
EXCELLENT	
Baker McKenzie	Roel Meers, Dominique H. Maes, Koen Vanhaerents, Fiona Carlin
Cleary Gottlieb Steen & Hamilton	Laurent Ruzette, Laurent Legein, Jacques Reding
Clifford Chance	Xavier Remy
Eubelius	Matthias Wauters
Jones Day	Thomas De Muynck, Pal Van Hoogthen, Jonas Van den Bossche
Stibbe	Jan Peeters, Stefan Odeurs, Dries Hommez, Julien Bogaerts, Jan Bogaert, Pascal Vanden Borre, Marc Fyon
Strelia	Gisèle Rosselle, Laurent Verhavert, Olivier Clevenbergh, Katrien Vorlat
White & Case	Thierry Bosly
HIGHLY RECOMMENDED	
1 ALTIUS	Jérôme Vermeylen, Tom Vantroyen, Marie Brasseur
Argo	Nico Goossens, Kris Verdoodt
CMS	Vincent Dirckx, Arnaud Van Oekel
DLA Piper	Erwin Simons, Michael Heene
Laurius	David Ryckaert, Dirk Wellens, Christina Trappeniers, Caroline Wildemeersch
Liedekerke	Christel Van den Eynden, Damien Conem, Jacques Meunier
Loyens & Loeff	Grégoire Jakhian, Robrecht Coppens
Lydian	Tom Geudens, Peter De Ryck, Maxime Colle
Monard Law	Maxime Monard, Nicole Segers, Jeroen Raskin, Pieter Van den Broeck
NautaDutilh	Dirk Van Gerven, Nicolas De Crombrughe
Quinz	Bart Lintermans, Klaas Thibaut, Stijn De Dier
Simont Braun	Sandrine Hirsch, Steven Callens, Axel Maeterlinck, Tom Swinnen
Van Cutsem Wittamer Marnef & Partners	Christophe Hoogstoel, Frédéric De Ridder, Pierre Van Fraeyenhoven, Pierre Willemart, Anne-Sophie Meire
Van Oimen & Wynant	Luc Wynant, Koen Hoornaert
2 Astrea	Steven De Schrijver, Frédéric Verspreuwen
Cresco	David Dessers
Daldewolf	Laetitia De Smet, Patrick De Wolf, Fabian Tchekemian
Harvest	Adrien Lanotte, Guillaume Beauthier
LMBD	Fabrice Mourlon Beernaert, Harold Minjauw, Frederic Deltour, Pia Sobrana Gennari Curlo
Prioux Culot	Raphaël Prioux, Henri Culot
Seeds Of Law	Leo Peeters, Toon Rummens, Koen De Puydt
Tetra Law	Jérôme Terfve, Baudouin Paquot
Van Bael & Bellis	Caroline Daout, Michel Bonne
RECOMMENDED	
Ambos	Alexis Goeminne
Buyle Legal	Els Van Poucke
Contrast	Bart Bellen
Crowell & Moring	Frederik Van Remoortel
Deloitte Legal	David Roelens, Benoît Feron
Everest	Stephane Bertouille
Fieldfisher	Louis-Francois du Castillon, Marie Evrard, Lars Raedschelders
Four & Five	Dimitri Coun
Janson	Marc Dalle, Peter Perez
Kpmg Law	Patrick Geeraert
Philippe & Partners	Denis Philippe
Schoups	Gwen Bevers, Christine Heeb
Simmons & Simmons	Carl Meyntjens
Squire Patton Boggs	Bart Vanderstraete
Thales Avocats	Alexis Wochenmarkt
Verhaegen & Walravens	Jacques Verhaegen, Philip Walravens
Willkie Farr & Gallagher	Jean-Quentin De Cuyper

SEEDS OF LAW: WELL-ROUNDED DOMESTIC AND CROSS-BORDER EXPERTISE



Leo Peeters,
Koen De Puydt

Key figure(s): Leo Peeters
and Koen De Puydt
Established: 2019

Track record: The firm's consolidated M&A team assists private equity investors, banks and companies on a wide array of complex corporate and M&A transactions. Seeds of Law's lawyers are well equipped to handle cross-border matters and corporate reorganisations, including mergers, joint ventures and buy-outs.

Team & differentiation: Founder Leo Peeters and Koen De Puydt are highly active in the corporate and commercial area, with a focus on reorganizations, real estate and construction. The team is particularly praised for its commitment to diversity, as well as its attention to ESG goals. Clients benefit from its international and linguistic capabilities.

STRELIA: THRIVING FIRM HANDLING ALL TYPES OF TRANSACTIONS



Gisèle Rosselle

Key figure(s): Gisèle
Rosselle, Laurent
Verhavert, Olivier
Clevenbergh, Frédéric
Heremans, Katrien Vorlat
Established: 2013

Track record: Strelia has a strong and recently expanded corporate department. The team works alongside the competition and regulatory practices and handles cases in a number of areas, including retail, TMT, life sciences and energy. It recently assisted Bronze Properties in its acquisition of the Makro and Metro stores from German Metro Group.

Team & differentiation: The firm's esteemed lawyers include Gisèle Rosselle, who handles corporate and finance transactions, Laurent Verhavert, who has an expertise in real estate, Olivier Clevenbergh who is able to assist in disputes, Frédéric Heremans who specializes in corporate financing and transactions expert Katrien Vorlat.



Our analysis

**WHITE AND CASE:
REFINED CROSS-BORDER DEAL KNOWLEDGE**



Thierry Bosly

Key figure(s): Thierry Bosly
Established: 1967

Track record: Well-established team offering guidance on complex domestic and cross-border deals across a range of sectors. Particularly known for its expertise with drafting and negotiating sophisticated transaction-related documents. The team recently assisted Crédit Mutuel Arkéa and its subsidiary Arkéa Direct Bank on the disposal of Keytrade Bank Luxembourg S.A.

Team & differentiation: The team is highly regarded for its deep bench of legal experts as well as its international capabilities, being dual-qualified under Belgian and Luxembourg law. Thierry Bosly heads the department and was recently appointed global co-head of White & Case's private equity industry group.

**MONARD LAW:
HIGH VOLUME OF CROSS-BORDER TRANSACTIONS**



Nicole Segers

Key figure(s): Nicole Segers
Established: 1990

Track record: In recent years, Monard Law has invested substantially in expanding and strengthening its team of litigators and transaction and advisory lawyers. The increasing volume of corporate matters handled by the firm range from high-profile and complex corporate restructurings to start-up initiatives, for major national players as well as multinationals: Philip Morris, Primagaz, Q8 and TUI are clients.

Team & differentiation: With 25 lawyers and seven partners, Monard Law is home to one of the largest corporate teams in Belgium. Versatile and interdisciplinary, the firm has gained a keen understanding of the business environment. Its Chinese, Polish, German and French desks attest to its international reach and cross-border transactional nous.

**TETRA LAW:
FULL COVERAGE FOR COMPANIES AT EVERY STAGE**



Jérôme Terfve,
Baudouin Paquot

Key figure(s): Jérôme Terfve and Baudouin Paquot
Established: 2012

Track record: Tetra Law has a notable practice advising funds, investment banks and companies at every stage of their development. The team offers far-reaching assistance on all corporate matters and has strong expertise in real estate M&A. The firm recently joined PGL, a new international network of independent law firms.

Team & differentiation: The team has extensive experience assisting clients on corporate and tax transactions. Jérôme Terfve advises on corporate and tax issues, helping with company strategy and restructuring. Baudouin Paquot focuses on company takeovers, corporate funding and special operations, among other matters.

**VAN OLMEN & WYNANT:
CLIENT-TAILORED SOLUTIONS**



Luc Wynant

Key figures: Luc Wynant,
Koen Hoornaert
Established: 1993

Track record: The law firm covers the full range of corporate and M&A services including equity structuring, equity and debt securities, and restructuring. Recently, the team assisted ECS Corporate NV, a leading logistic and transport supplier, in all aspects of the acquisition of their shares including the established of a new company for this purpose.

Team & differentiation: Led by Luc Wynant and Koen Hoornaert, the team works on several sectors such as telecommunications, technology, IT, and pharma, etc. They build long-standing relationships of mutual trust with their clients by offering innovative and tailor-made solutions. The firm is considered a leading advisor for start-ups and venture capital firms.

**VAN CUTSEM WITTAMER MARNEF & PARTNERS:
A FLEXIBLE AND COMMITTED FIRM**



Pierre Van Fraeyenhoven

Key figure(s): Pierre Van Fraeyenhoven, Pierre Willemart
Established: 1977

Track record: The firm represents both national and international clients: buyers, sellers, investors and financial institutions, in many sectors such as health, retail, technology and more, in M&A. The team recently assisted Axio Capital, a French private equity fund on corporate and financing matters, from due diligence to its closing, and the negotiation of the shareholders.

Team & differentiation: In 2022, the firm decided to strengthen its team and its territorial anchorage by adding three new lawyers: Pierre Willemart, Veerle Brusseleers and Elisabeth Bousmar from Koan Law and joining their forces together. This contribution allows the firm to offer a more complete range of services based on tailor-made, sustainable solutions.

**EVEREST:
PERSONALIZED ADVICE AND PROFESSIONAL PRECISION**



Stéphane Bertouille

Key figure(s): Stéphane Bertouille
Established: 2007

Track record: Specializing in legal services for businesses and corporations, Everest assists a wide range of companies, public authorities, non-profit organizations and individuals. The team advises on litigation matters such as stock-valuation and asset-accounting costs. It also conducts specific procedures like dissolutions and exclusion petitions.

Team & differentiation: With offices in Antwerp, Bruges, Brussels and Ghent, this independent firm has forged its reputation by providing superior counsel to both large Belgian corporations and SMEs. Several of Everest's lawyers lecture in universities. The firm is a member of various international law-firm networks.



PRIVATE EQUITY: TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Pierre-Olivier Mahieu, Wouter Van de Voorde, Dirk Meeus, Frederiek Adams
Freshfields Bruckhaus Deringer	Vincent Macq, Geert Verhoeven, Deborah Janssens
EXCELLENT	
Argo	Nico Goossens, Kris Verdoodt
Baker McKenzie	Dominique H. Maes, Luc Meius, Roel Meers, Koen Vanhaerents
Cleary Gottlieb Steen & Hamilton	Laurent Legein
Clifford Chance	Niek De Pauw
Eubelius	Filip Jenné, Matthias Wauters, Erwin Destuyver
Linklaters	An-Sofie Van Hootegem, Arnaud Coibion, David Ballegeer, Charles-Antoine Leunen
Stibbe	Stefan Odeurs, Dries Hommez
White & Case	Thierry Bosly, Hadrien Servais
HIGHLY RECOMMENDED	
ALTIUS	Jérôme Vermeylen, Tom Vantroyen, Marie Brasseur
Cresco	David Dessers
Jones Day	Paul Van Hooghten, Thomas De Muynck
Liedekerke	Thibaut Hollanders, Jacques Meunier, Damien Conem
Loyens & Loeff	Grégoire Jakhian
Lydian	Peter De Ryck, Tom Geudens, Maxime Colle
Monard Law	Maxime Monard, Nicole Segers, Pieter Van de Broeck, Benoit Samyn
Quinz	Bart Lintermans
Simont Braun	Axel Maeterlinck, Sandrine Hirsch
Strelia	Gisèle Rosselle, Laurent Verhavert, Katrien Vorlat
Van Olmen & Wynant	Luc Wynant, Koen Hoornaert
RECOMMENDED	
Ambos	Jens Van Hecke, Roel Nieuwdorp, Alexis Goeminne
CAMBRIAN	Pieter Capiau
DLA Piper	Koen Selleslags, Michaël Heene
Four & Five	Dimitri Coun
K Law	Patrick Geeraert
NautaDutilh	Dirk Van Gerven
Rooryck & Co	Peter Rooryck
Squire Patton Boggs	Bart Vanderstraete

**MERGER CONTROL**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cleary Gottlieb Steen & Hamilton	Antoine Winckler, Nicholas Levy
Freshfields Bruckhaus Deringer	Laurent Garzaniti, Frank Montag, Thomas Janssens
Van Bael & Bellis	Jean-François Bellis, Porter Elliott, Andrzej Kmiecik, Peter L'Ecluse
EXCELLENT	
Allen & Overy	Dirk Arts
Clifford Chance	Thomas Vinje, Miguel Odriozola
Covington & Burling	Miranda Cole, Carole Maczkovics
Jones Day	Bernard Amory
Latham & Watkins	Sven Völcker
Linklaters	Gerwin van Gerven
Skadden	Simon Baxter
White & Case	Jacquelyn Mac Lennan
HIGHLY RECOMMENDED	
ALTIUS	Carmen Verdonck
Arnold & Porter	Niels Christian Ersbøll
Ashurst	Alexandre Vandencastele, Annick Vroninks, Denis Waelbroeck, Denis Fosselard
Baker McKenzie	Fiona Carlin
Contrast	Filip Tuytschaever, Herlinde Burez
Crowell Moring	Karel Bourgeois, Thomas De Meese
Dentons	James Venit, Yves Botterman, Jean-Nicolas Maillard
Eubelius	Hans Gilliams, Jan Bocken
Faros	Frank Wijckman
Gibson, Dunn & Crutcher	Peter Alexiadis
Liedekerke	Vincent Mussche
SheppardMullin	Jacques Derenne
Squire Patton Boggs	Brian Hartnett, Oliver Geiss
Stibbe	Peter Wytinck
Strelia	Pierre Goffinet
RECOMMENDED	
Baker Botts	Catriona Hatton
Bird & Bird	Anne Federle
Daldewolf	Thierry Bontinck, Emmanuel van Nuffel
Deloitte Legal	Catherine Hannosset
Janson	Bruno Lebrun
Mayer Brown	Julian Ellison
Norton Rose Fulbright	James R. Modrall
Quinz	Wim De Meester



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Rudy Dupont, Benjamin Pirlet
Baker McKenzie	Jean-François Vandenberghe
Linklaters	Yves Moreau, Pieter Puelinckx, France Englebert
Stibbe	Rudy Nauwelaerts, Rony Vermeersch, Jan Bogaert, Matthias Maselis
EXCELLENT	
Clifford Chance	Henri D'Ursel, Pieter De Bock, Alexandre Ooms
Eubelius	Lars Van Bever, Wouter Claes
Liedekerke	Yves Delacroix, Alexandre Emond, Julie De Bonnet
Loyens & Loeff	Christophe Laurent, Ariane Brohez
Lydian	Jens Debièvre, Bruno Stroobants, Anne-Victoire Vandekerckhove, Dario Petosa
Schoups	Marco Schoups, Kris Lemmens, Maarten Somers
HIGHLY RECOMMENDED	
1 ALTIUS	Lieven Peeters, William Timmermans
Monard Law	Luc Linders, Stefaan Van Dyck, Benoit Samyn, Gregory Grouwels
Seeds Of Law	Koen De Puydt, Alain De Jonge, Ulrike Beuselincx, Peter Moerman
Simont Braun	Manuela von Kuekelgen, Laura Grauer
Strelia	France Vlassembrouck
2 CMS	Bruno Duquesne, Pierre-Axel Chabot
Cresco	Filip De Schouwer, Natalie Lemense, Steven Daems
Deloitte Legal	Maximillien van de Werve
Janson	Jean-Nicolas Pardon, Didier Bracke, Angie Koninckx
KPMG Law	Gerald Van Walle, Jim Bauwens
Laurius	Michael Bollen, Christina Trappeniers
NautaDutilh	Didier De Vliegheer
Van Cutsem Wittamer Marnef & Partners	Thibault Fober, Tanguy Gillain, Bernard Dautricourt
RECOMMENDED	
AKD	Steven Ongena, Pol Cools, Hubert André-Dumont, Werner Heyvaert
Ashurst	David Du Pont
DLA Piper	Bob Martens
Eversheds Sutherland	Johan Joos
Four & Five	Tessa Gijbels
LMBD	Frederic Deltour
Mvvp	Stefaan Verbouwe
Notius	Bruno Vantomme
Philippe & Partners	Gauthier Fiévet
Racine	Isabelle Cooreman



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DENMARK

CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Accura Advokatpartnerselskab	Henrik Juul Hansen, Jacob Vinther, Kristian Klausen, Mads Illum, Kåre Stolt, Tue Ravnholt Frandsen, Thomas Weincke
Gorrissen Federspiel	Rikke Schiøtt Petersen, Anders Ørjan Jensen, Anders Peter Christoffersen
Kromann Reumert	Christina Bruun Geertsen, Tyge Rasmussen, Peter Ketelsen
Plesner	Henrik Rossing Lønberg, Lars Bunch, Hans Hedegaard, Jacob Ørskov Rasmussen
2	
Bech-Bruun	Simon Milthers, Jakob Kristensen
Bruun & Højle	Andreas Nielsen
DLA Piper Denmark	Jens Krogh Petersen
Moalem Weitemyer	Dan Moalem, Henning Aasmul-Olsen
EXCELLENT	
Horten	Frans Rossen
Lundgrens	Peter Bruun Nikolajsen, Christian Scherfig, Peter Møllerup, Thomas Kræmer
Mazanti-Andersen	Frederik B. Hasling, Jakob Mosegaard Larsen, Thomas Weisbjerg
Poul Schmith	Ronnie Kandler, Peter Hedegaard Madsen, Carina Vang Kristoffersen, Jacob Bier
HIGHLY RECOMMENDED	
Bird & Bird	Casper Moltke-Leth, Morten Rosenmejer
DAHL Law Firm	Mads Rossen Jakobsen, Henning von Lillienkjold
Elmann	Søren Ingerslev
Magnusson	Nikolaj Juhl Hansen, Sam Jalaei
Nielsen Nørager	Jens Arnesen, Morten Eldrup-Jørgensen, Peter Lyck, Frantz Palludan
RECOMMENDED	
Andersen Partners	Hans-Christian Ohrt, Jon Stefansson, Søren Stig Langlække
GALST	Hans Christian Galst, Christian Steen Laursen
Lund Elmer Sandager	Jacob Roesen
NJORD Law Firm	Jens Christian Dreyer, Lars Lokdam, Henrik Lyhne
SIRIUS advokater	Olaf Ehrenskjöld, Joachim Ørum Petersen, Anders Kjær Dybdahl
Skau Reipurth & Partnere	Peter Skau-Andersen, Anders Hermansen



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FINLAND

CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Avance Attorneys	Ilkka Perheentupa, Ulf-Henrik Kull, Mathias Lindqvist, Erkki-Antti Sadinmaa, Carl-Henrik Wallin, Anders Floman, Björn Söderblom
Borenius	Johannes Piha, Johan Roman
Hannes Snellman	Sten Olsson, Riikka Rannikko, Mikko Heinonen, Johan Aalto
Krogerus	Sami Martola, Mika Ståhlberg
Roschier	Manne Airaksinen, Antti Ihamuotila, Jon Unnérus, Jouni Salmi
White & Case Finland	Janko Lindros, Timo Airisto
EXCELLENT	
Castrén & Snellman	Benjamin Bade, Carola Lindholm, Jan Örndahl, Jarno Tanhuanpää, Pauliina Tenhunen
Dittmar & Indrenius	Anders Carlberg, Wilhelm Eklund, Jan Ollila, Mikko Eerola
HPP Attorneys	Andrew Cotton, Antti Säiläkivi, Markku Mäkinen, Björn Nykvist
Waselius & Wist	Fredrik Lassenius, Christoffer Waselius
HIGHLY RECOMMENDED	
Bird & Bird	Maria Carlsson, Jori Taipale
DLA Piper Finland	Ilkka Liljeroos
Dottir Attorneys	Juha Nurminen
Eversheds Sutherland	Olli Iiro, Vesa Turkki, Harri Tolppanen, Mika Taberman
Magnusson	Tomi Merenheimo, Ville Salonen, Heikki Wide
RECOMMENDED	
Attorneys-at-Law TRUST.	Mika J. Lehtimäki, Jan Lindberg
Itäinen & Ojantakanen Attorneys	Risto Ojantakanen, Leif Itäinen
Lexia Attorneys	Mikko Räsänen, Samuli Koskela, Olli Kotila
Mäkitalo Attorneys	Jani Rantanen, Ville Vyyryläinen
Merilampi Attorneys	Antti Kahri, Jani Ylä-Autio, Ari Keinänen
Procopé & Hornborg	Ismo Hentula, Petri Kyllönen

FRANCE

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M&A: LARGE-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 Rothschild & Co	Laurent Baril, Frank Cygler, Grégoire Chertok, Guillaume Vignéras, Charles MUSSAT, Pierre Sader, Jean-Christophe Quiniou
2 Centerview Partners	Matthieu Pigasse, Nicolas Constant, Pierre Pasqual
J. P. Morgan	Edouard Debost, Mounir Chahine
Lazard	Charles Andrez, François Guichot-Pérère, Jean-Philippe Bescond
Morgan Stanley France	Jean-Baptiste Charlet, David Benichou
Wil Partners	Jacques Ittah
EXCELLENT	
1 BNP Paribas	Bertrand Valet, Sylvina Mayer, Marc Walbaum, Alban Bouley
Goldman Sachs	Céline Méchain
Société générale CIB	Stéphanie Kordonian, Sylvain Mégarbané, Michael Maringe
Sycomore Corporate Finance	Pierre-Arnaud de Lacharrière, Tristan Dupont, Olivier Barret, Francois Vigne
2 Bank of America	Jérôme Morisseau, Stéphane Courbon, Emmanuel Régniez, Laurent Dhomé
CITI	Valery Barrier, Grégoire Haemmerlé, Pierre Drevillon
Deutsche Bank	Julien Fabre, Emmanuel Hasbanian
HIGHLY RECOMMENDED	
1 Crédit Agricole CIB	Stéphane Barret, François Pasquier
Crédit Suisse	Bruno Hallak
Greenhill & Co	Jean-François Izac, Amélie Négrier-Oyarzabal, Arnaud BOUCHER
HSBC	Pierre de La Rochefoucauld
Nomura	Jérôme Calvet, Slavko Andrejevic
Perella Weinberg Partners	Philippe Capron, Cyrille Perard
2 Barclays	Christophe de Becdelievre
CDM Advisory	Pierre Tattevin
Ubs Investment Bank	Igor de Limur, Nicolas Paquet



M&A: UPPER MID-CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 Edmond de Rothschild Corporate Finance	Arnaud Petit, Julien Beraud, Nicolas Durieux, Philippe Flament, Thomas Hamelin
Natixis Partners	Patrick Maurel, Bruno Stern, François Rivalland, Nicolas Segretain, Ludovic Tron, Driss Mernissi
Rothschild & Co	Pierpaolo Carpinelli, Virginie Lazès, Pierre-Henri Chappaz, Jean-Christophe Quiniou, Laurent Buiatti, Anthony Benichou
2 Lazard	Jean-Philippe Bescond, François Guichot-Pérère, Charles Andrez, Marguerite Mell
Wil Partners	Jacques Ittah, André Haïk
EXCELLENT	
1 Alantra	Franck Portais, Fabrice Scheer
Amala Partners	Jean-Baptiste Marchand, Benjamin Giner, Alexis Matheron
Clearwater International	Laurent Camilli, Philippe Guézenc, Philippe Croppi, Thomas Gaucher
DC Advisory	David Benin, Grégory Roquier, François Prioux
Lincoln International	Dominique Lecendreux, Ludovic Rodié, Arnaud Dudognon
2 Bryan, Garnier & Co	Guillaume Nathan, Greg Revenu, Olivier Garnier, Hervé Ronin, Olivier Beaudouin, Thibaut de Smedt
Degroof Petercam	Bertrand Manet, Franck Ceddaha, Gwénaél de Sagazan, Franck Silvent, Cyril Kammoun
Messier & Associés	Jean-Marie Messier, Hubert Preschez, Fabrice Martineau
Transactions & Cie	François Paillier, Geoffrey Kidd, Paul O'Mahony, Olivier Vizerie, Christian Ménard
3 BNP Paribas	Bruno Attali, Isabelle Penaud, Nicolas Joaille
Canaccord Genuity	Nicolas Royer, Olivier Dardel
JPh Hottinguer Corporate Finance	Pierre de Bousingen
KPMG	Mark Wyatt
PwC	Geoffroy Pacault, Antoine Grenier, Adrien d'Alincourt
Raphaël Financial Advisory	Benoît O'Mahony, Benoit Perrin d'Arloz, Florent Haïk
HIGHLY RECOMMENDED	
1 D&A	Jean-Marc Dayan
Neufilize OBC	Anthony Gribé
Société Générale	Benoîte Armand-Pieyre, Marie-Laure Parente, Michael Nebot
Ubs Investment Bank	Jérôme Pin
Vulcain	Chris Kodeck, Michel Schor, Thierry Falque-Perrotin, Gauthier Bajot
2 Bucéphale Finance	David Orban, Timothée Fontaine, Julien Durand
Deloitte	Lucile Regnault
ETXE Finance	Romain Petit
EY	Rudy Cohen Scali
Goetzpartners	Serge Prager, Michel Payan
Oddo BHF Banque Privée	Laurent Bonnin, Jean-François Delpech, Nadine Veldung
RECOMMENDED	
FIG Partners	Alexandre Morin, Christophe Muyard
Mazars	Stéphane Pithois
Ohana & Co	Ariel Ohana
Wagram Corporate Finance	Paul Le Clerc

M&A: SMALL CAP

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Adviso Partners	Bertrand Thimonier, Guillaume Dary, Romain Massiah, Guillaume Capelle, Gilles Coudon, Marc Lebrun, Antoine Tanguy
Cambon Partners	David Salabi, Michael Azencot, Morgann Lesné, Laurent Azout, Guillaume Eymar
Capitalmind	Thibault Laroche-Joubert, Jean-Arthur Dattée, Michel Degryck, Alexandre Ebin, Nicolas Balon, Kilian de Gourcuff
Oaklins	Eric Félix-Faure, Thibaut de Monclin
EXCELLENT	
1 CIC Conseil	Cyril Serratrice, Laurent Hyver
DDA & Company	Didier Choix, Alexandre Odin, Alain Sitbon, Agnès Marossero, Jean-Damien Perrier
Lazard	Julien Lestrade
2 Clipperton Finance	Stéphane Valorge, Thibaut Revel, Nicolas Von Bülow, Thomas Neveux, Antoine Ganancia, Thomas de Montille, Nikolas Westphal
Equideals	Thibaut Regnier-Vigouroux, Yves Kerveillant, Marc Nougué
In Extenso Finance & Transmission	Christophe Estivin, Marc Sabaté
Largillière Finance	Paul Bougnoux, Tanguy Mantelin, Nicolas Ibanez
Linkers	Philippe Delecourt, Philippe Laurent, Jérôme Luis, Didier Busquet, Michèle Fine, Sidney Serval
Pax Corporate Finance	Adrien Tourres, Anthony Ginieis, Enrick Gane, Laurent Moufflin, Michel Lafon, Simon Morin, Sébastien Leleu
Sodica Corporate Finance	Vincent Ribereau-Gayon
Transactions & Cie (ex-Acetis Finance)	Julien Moréel, Matthieu Mora
Translink CF France	Mathieu Lemesle, Marc Irisson, Jacques-Henri Rieme
2 Atout Capital	Cédric Beudin, Mélanie Bonanno, Éric Parent, Rodolphe Ossola
Cairn Partners	Julien Sanier, Cyrille Bender, Maxence Bousquet
Capstone Finance	Vincent Boutillier, Thaddée Willart
Clairfield International	Thierry Chetrit
Edmond de Rothschild Corporate Finance	Guillaume Jaureguiberry, Axel Riquet
Ekapartners	Thomas Gubler, Eric Toulemonde
Eurvad Finance	Charles Guigan, Jonathan Melloul
Invest Securities Finance	Marc-Antoine Guillen, Jean-Emmanuel Vernay, Anne Bellavoine, Pascal Hadjedj
HIGHLY RECOMMENDED	
1 Drake Star Partners	Christophe Morvan, Lawrence Giesen
Fuzall Corporate Finance	Alexa Attias
Grant Thornton France	Thierry Dartus
MBA Capital	Bertrand Knipper, Bernard Lechat, Stéphane Michel, Patrick Sacher, Dominique Gozlan
Synercom France	Bernard Besson, Christophe Berthier
2 AMI Capital	Bertrand Robert, Charles Caunesil
Auris Finance	Olivier Kopp, Christian Duval, Denis Francillard
B&L Partners	Vanessa Benhamou
BDO France	Thibaut Baptiste
Crescendo Finance	Yoann Roussel, Alexandre Folman
Eurallia Finance	Daniel Goualard, Nicolas Touchard, Jean-Pierre Chouvet, Fabrice Charrier, Marie Muller
Nfinance	Guy Cohen
Societex Corporate Finance	Bernard Maussion, Pascal Rivière, Jean-Jacques Vaury, Krzysztof Giecold
RECOMMENDED	
Arcéane	Mouna Selmi, Hubert De Candé, Franck Chemière, Yvonnick Boivin, Alex Sauvage, Hervé Thevenet, Céline Valentin, Laurent Checa, Stéphane Aubin, Franck Lorinet
CASE CORPORATE FINANCE	Nicolas de Canecaude
Genesta	Hervé Guyot
Inflexion Points Technology Partners	Hubert Catanese
Mansartis Finance	Jean-Pascal Clédât, Arnaud Limal, Thierry Rohr
Sevenstones	Elodie Le Gendre, François Camus, Damien Vigneron
Wingate	Stéphane Cohen, Pierre Chupin

TRANSLINK CORPORATE FINANCE: NEW NAME, SAME ACCOMPLISHED TEAM



Marc Irisson

Key figures: Marc Irisson, Mathieu Lemesle, Jacques-Henri Rieme, Tanguy du Chesnay and Lina Ismail
Established: 2011

Track record: Translink – the new name for La Financière Monceau – recently represented Azulis Capital during the sale of a majority stake in Destia to Siparex, and Spanish group Cecop in its acquisition of Cercle Optique. The cross-border M&A specialists also acted for French jeweler Djula in its sale to Fosun, via Yuyuan Jewelry & Fashion Group.

Team & differentiation: The entrepreneurial team at Translink has an innate understanding of the business and investment requirements of clients, company directors and heads of investment funds, maintaining a keen balance between industrial M&A and private equity activities. As a member of Translink CF, the firm now comes with the backing of a dynamic international network. It has confirmed healthcare, TMT, transport, logistics and energy expertise.

**ENERGY & INFRASTRUCTURE M&A**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 BNP Paribas	Frédéric Guiraudios, Yohann Bournand
Lazard	Thomas Picard, Cédric Léoty
Rothschild & Co	Nicolas Bonnault, Grégoire Chertok, Guillaume Vignéras
2 Morgan Stanley France	Emmanuel Goldstein, Yves Ayache, Frédéric Proust
Société générale CIB	Patrick Perreault, Juan Manuel Ramirez
EXCELLENT	
1 Bank of America	Stéphane Courbon
Crédit Agricole CIB	Christine Marchal, Fabien Brunet
Crédit Suisse	Valérie Landon, Bruno Hallak
2 Barclays	Gilles Richard
Deutsche Bank	Julien Fabre, Emmanuel Hasbanian
Goldman Sachs	Anne Bizien
J. P. Morgan	Hernan Christerna, Maja Torun
PJT Partners	Pierre Bourderye, Michel Antakly
HIGHLY RECOMMENDED	
Citigroup	Nicolas Benhamou-Rondeau, Grégoire Haemmerlé, Pierre Drevillon, Robin Rousseau
HSBC	Alexandre Courbon
Natixis Partners	Kevin Debrabant
RECOMMENDED	
Banco Santander	Frédéric Hauteville, Elena Aksenova, Fabrice Ramelli
Centerview Partners	Nicolas Constant
Macquarie	Fady Lahame
Ubs Investment Bank	Nicolas Paquet

INDUSTRIAL M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
1 BNP Paribas	Thierry Varène
Deutsche Bank CIB	Emmanuel Hasbanian, Julien Fabre
2 Bank of America	Stéphane Courbon
J. P. Morgan	Xavier Bindel, Isabelle Seillier
EXCELLENT	
Barclays	Thierry Le Palud
Lazard	Isabelle Xoual, Jean-Louis Girodolle, Guillaume Molinier, Bertrand Moulet, Thomas Picard
Morgan Stanley France	Jean-Baptiste Charlet
Rothschild & Co	Grégoire Chertok, Cyrille Harfouche
Société générale CIB	Patrick Perreault, Juan Manuel Ramirez
HIGHLY RECOMMENDED	
Crédit Agricole CIB	Bertrand Peyrelongue
Crédit Suisse	Valérie Landon, Bruno Hallak
Goldman Sachs	Thierry Sancier
Greenhill & Co	Amélie Négrier-Oyarzabal
HSBC	Alexandre Courbon
Ubs Investment Bank	Laurent Bouvier
RECOMMENDED	
Barber Hauler Capital Advisers	Dominique Bazy, Pascal Hervé
Bucéphale Finance	David Orban
Citigroup	Grégoire Haemmerlé
Messier & Associés	Jean-Marie Messier
Nomura	Jérôme Calvet, Alexis Singer



RETAIL & CONSUMER GOODS M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Centerview Partners	Nicolas Constant, Pierre Pasqual
Lazard	Andrea Bozzi, Isabelle Xoual, Jean-Philippe Bescond
Rothschild & Co	Grégoire Chertok, Frank Cygler, Cyril de Mont-Marín
EXCELLENT	
1 Morgan Stanley France	Arnaud Bouyer, Jean-Baptiste Charlet, Yves Ayache
Natixis Partners	Bruno Stern, Patrick Maurel, Valérie Pellereau, Anne Hiebler
2 BNP Paribas	Philippe-Elie Bacot
Crédit Agricole CIB	Pietro Sibille
HIGHLY RECOMMENDED	
1 B&a Investment Bankers	Cyril F. Benoit
Capitalmind	Alexandre Ebin
Clearwater International	Philippe Guézenc, Benjamin Zayat
Crédit Suisse	Bruno Hallak, Valérie Landon
Deutsche Bank	Julien Fabre, Emmanuel Hasbanian
Edmond de Rothschild Corporate Finance	Nicolas Durieux, Philippe Flament
Goetzpartners	Michel Payan, Serge Prager
Goldman Sachs	Gilberto Pozzi, Pierre Hudry, Anne Bizien
J. P. Morgan	Kyril Courboin, Maja Torun
Nomura	Jérôme Calvet, Alexis Singer
Ohana & Co	Ariel Ohana
Société générale CIB	Patrick Perreault, Juan Manuel Ramirez
Translink CF France	Jacques-Henri Rieme
Ubs Investment Bank	Jérôme Breuneval
2 Bank of America	Laurent Vieillevigne
Barclays	Ghislain de Brondeau
Bryan, Garnier & Co	Greg Revenu
Citigroup	Roberto Costa
DC Advisory	Fabrice Martineau
Deloitte	Charles Bédier
Financière De Courcelles	Matthieu de Baynast, Guillaume Piette
I-Deal Development	Thierry Bloch, Frédéric Bonan, Nathanael Blanc
Invest Corporate Finance	Raphaël Rossello
Largillière Finance	Shamir Razavhousen
Lincoln International	Dominique Lecendreux, François Rispoli, Ludovic Rodié
NatWest	Alison Rose
Oaklins	Hadrien Mollard
Oddo BHF Banque Privée	Thomas Devineau
Societex Corporate Finance	Jean-Jacques Vaury, Krzysztof Giecold

FINANCIAL INSTITUTIONS GROUP (FIG) M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Barclays	Jeremie Renaudin, Yann Krychowski
Morgan Stanley France	Guillaume Gabaix, Yves Ayache
Rothschild & Co	Cyril de Mont-Marin
EXCELLENT	
1 BNP Paribas	Thierry Marais, Jean-Sébastien Dietsch, Frédéric Legmann
J. P. Morgan	Joël Chapellier
Lazard	Charles-Henri Filippi, Corso Bavagnoli
Newco Corporate Finance	Jean-Louis Duverney-Guichard
2 Bank of America	Laurent Vieillevigne
Cambon Partners	David Salabi, Guillaume Eymar
Crédit Suisse	Bruno Hallak, Julien Lamm
Deutsche Bank	Hubert Vannier
Nomura	Filippo Foco, Jérôme Calvet, Alexis Singer, Slavko Andrejevic
Perella Weinberg Partners	David Azéma, Tanguy Rivière, Celine Anthoine
HIGHLY RECOMMENDED	
Citigroup	Nicolas Benhamou-Rondeau, Nicolas Desombre
Crédit Agricole CIB	Sébastien Pailhole, Julien Weber
Gimar & Co	Stéphane Olmi, Olivier Jolain
Largillière Finance	Nicolas Ibanez
Pwc Corporate Finance	Antoine Grenier, Adrien d'Alincourt
RECOMMENDED	
Avolta Partners	Arthur Porré
Canaccord Genuity	Sunil Duggal
Clearwater International	Thomas Gaucher
Société générale CIB	Patrick Perreault, Juan Manuel Ramirez, Stefan Goetz
VALUABLE PRACTICE	
Banco Santander	Fabrice Ramelli
Bucéphale Finance	Timothée Fontaine
DC Advisory	David Bénin



ACQUISITION FINANCING: M&A & LBOs

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Bredin Prat	Samuel Pariente, Karine Sultan, Raphaële Courtier
Clifford Chance	Thierry Arachtingi, Xavier Comailles
Gide Loyrette Nouel	Éric Cartier-Millon
Latham & Watkins	Xavier Farde, Michel Houdayer, Lionel Dechmann, Carla-Sophie Imperadeiro
Paul Hastings	Olivier Vermeulen, Tereza Courmont Vikova, Marc Zerah
Weil, Gotshal & Manges	James Clarke, Olivier Jauffret
2 De Pardieu Brocas Maffei	Sébastien Boullier de Branche, Yannick Le Gall, Corentin Coatalem, Christophe Gaillard
DLA Piper	Raphaël Béra, Fanny Combourieu, Erwan Lacheteau
Goodwin	Arnaud Fromion, Frédéric Guilloux, Adrien Paturaud
Mayer Brown	Maud Bischoff, Patrick Teboul, François-Régis Gonon, Jean-Pierre Lee, Jean-Philippe Lambert
White & Case	Raphaël Richard, Denise Diallo, Samir Berlat, Roman Picherack
EXCELLENT	
1 Agilys Avocats	Frédéricque Milotic, David Kalfon
Allen & Overy	Adrian Mellor, Driss Bererhi, Thomas Roy, Jean-Christophe David
Dechert	Privat Vigand
Freshfields Bruckhaus Deringer	Laurent Mabilat, Fabrice Grillo, Stéphanie Corbière
Hogan Lovells	Michel Queré, Sabine Bironneau, Alexander Premont
Jones Day	Sophie Chevallier, Frédéric Gros, Diane Sénéchal
Linklaters	Kathryn Merryfield, Cyril Abtan
Moncey Avocats	David Malamed
Willkie Farr & Gallagher	Amir H. Jahanguiri, Paul Lombard
Winston & Strawn	Mounir Letayf, Adeline Roboam
2 Cards Avocats	Chucri Serhal
CMS Francis Lefebvre Avocats	Laurent Mion
Cornet Vincent Ségurel	Bertrand Coste, Matthieu Guignard, André Watbot, Dominique Stucki
Darros Villey Maillot Brochier	Martin Lebeuf
HFW	Jean-Marc Zampa, Diane de Moüy
McDermott Will & Emery	Pierre-Arnoux Mayoly
NH Law	David Lussigny, Jennifer Hinge
Simmons & Simmons	Colin Millar
Stephenson Harwood	Yann Beckers
Volt Associés	Alexandre Tron
HIGHLY RECOMMENDED	
1 Archers	Jean-Maurice Gaillard, Paul-Henri de Cabissole
Ayache	Gwenaëlle de Kerviler, Alain Lévy, Olivier Tordjiman, Linda Bessa
Bryan Cave Leighton Paisner	David Blondel, Olivier Borenstein
Dentons	Philippe Max, Jean-Marc Allix
Nova Partners	Loic-Emmanuel Pellegrino, Olivier Nett, Julien Imhoff, Magali Floris-Drujon d'Astros, Vanessa Alvarez
Orrick	Hervé Touraine
Pact Avocats	Benjamin Dahan
Reboul & Associés	Guillaume Reboul
Shearman & Sterling	Pierre-Nicolas Ferrand, Maud Manon
2 August Debouzy	Valéry Denoix De Saint Marc, Laure Bonin
Bentam	Guillaume Ansaloni, Marie-Cécile Rieu
Carlara	Frédéric Huguenin, Emmanuelle Bismuth
De Gaulle Fleurance & Associés	Jonathan Souffir, May Jarjour, Jean-Baptiste Santelli
Delsoi Avocats	Séverine Bravard
Franklin	Stéphan Alamowitch
Gibson Dunn	Amanda Bevan-de Bernède
Herbert Smith Freehills	Éric Fiszelson
Hoche Avocats	Ariane Berthoud
Kramer Levin	Dana M. Anagnostou, Reid Feldman, Sophie Perus
Lacourte Raquin Tatar	Damien Luqué, David Sorel
LPA-CGR Avocats	Alexae Fournier-de Faÿ
Nabarro Béraud Avocats	Jonathan Nabarro
Sekri Valentin Zerrouk - Svz	Emmanuelle Vicidomini
Simon Associés	Christelle Salmon-Lataste
UGGC Avocats	Olivier Moriceau
RECOMMENDED	
DS Avocats	Arnaud Burg, Marie Trécan
Fidal	Benoit Creis, Philippe Chevrier, Christian Fournier, Vianney de Bagneux, Arthur Bombard
Hughes Hubbard & Reed	Sena Agbayissah
Jeantet	Jean-François Adelle
Lamartine Conseil	Clyve Monfredo, Maryline Pic-Dehongher
Latournerie Wolfrom Avocats	Christian Wolfrom
Mermoz Avocats	Thomas Hermetet, Nada Sbaï
Osborne Clarke	Anne Vrignaud
Reinhart Marville Torre	Laurent Cavalier, Philippe Torre
Valther	Velin Valev, Marie Kanellopoulos



TRANSACTIONAL TAX

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Arsene	Denis Andres, Alexandre Rocchi, Frédéric Teper, Mirouna Verban, Yoann Chemana, Brice Picard, Franck Chaminaide, Charles Dalarun
Bredin Prat	Sébastien de Monès, Pierre-Henri Durand, Julien Gayral, Anne Robert, Jean-Florent Mandelbaum
Darros Villey Maillot Brochier	Vincent Agulhon, Loïc Védie, Alain Maillot
EY Société d'Avocats*	Lionel Benant, Cédric Devouges, Sandrine Gobaut, Benjamin Pique, Jean-Philippe Barbé, Sylvie Magnen, Matthieu Autret, Magali Levy, Nevenna Todorova
PwC Société d'Avocats*	Xavier Etienne, Jean Philippe Brillet, Nicolas Arfel, Marc-Olivier Roux, Fabien Radisic, Anne-Valérie Attias-Assouline, Katia Gruzdova
2 Cleary Gottlieb Steen & Hamilton	Anne-Sophie Coustel
Deloitte Société d'avocats*	Arnaud Mourier, Antoine Brunetto, Eric Couderc, Maud Davené, Etienne Genot, François Pierson, Olivier Venzal, Grégoire Madec
KPMG Avocats*	Jean-Etienne Chatelon, Sophie Fournier-Dedoyard, Mathieu Gautier, Xavier Houard, Audrey-Laure Illouz, Vincent Lacombe, David Lucas, Jérôme Talleux
Latham & Watkins	Olivia Rauch-Ravisé, Xavier Renard
Linklaters	Edouard Chapellier, Cyril Boussion
Mayer Brown	Benjamin Homo, Elodie Deschamps, Olivier Parawan, Laurent Borey, Christopher Laloz
Skadden	Thomas Perrot
Sullivan & Cromwell	Gauthier Blanluet, Nicolas de Boynes
2 BDGS Associés	Guillaume Jolly
Weil, Gotshal & Manges	Edouard de Lamy
White & Case	Alexandre Ippolito, Estelle Philippi
EXCELLENT	
1 Allen & Overy	Guillaume Valois
Berrylaw	Pierre Bouley, Stéphanie Desprez
Cazals Manzo Pichot Saint Quentin	Pierre Ullmann, Virginie Aïdan, Bertrand de Saint Quentin, Thomas Cazals, Xavier Colard
Clifford Chance	Alexandre Lagarrigue, Eric Davoudet
CMS Francis Lefebvre Avocats*	Johann Roc'h, Christophe Leclère, Anne-Sophie Rostaing, Philippe Grousset, Thierry Granier, Laurent Hepp, Pierre Le Roux, Lionel Lenczner, Philippe Donneaud, Edouard Milhac
De Pardieu Brocas Maffei	Priscilla van den Perre, Alexandre Blestel, Anne-Laure Drouet, Emmanuel Chauve
Eight Advisory Avocats*	Guillaume Rembry, Hubert Christophe
Freshfields Bruckhaus Deringer	Cyril Valentin, Vincent Daniel-Mayeur
Gide	Olivier Dauchez, Christian Nouel, Laurent Modave, Magali Buchert, Paul de France
Goodwin	Marie-Laure Bruneel, Charles-Henri de Gouvion Saint Cyr
Hogan Lovells	Ludovic Geneston, Xenia Legendre
Jones Day	Emmanuel de La Rochethulon, Nicolas André
Kirkland & Ellis	Nadine Gelli
Mamou & Boccara	Laurent Mamou, Elie Boccara
McDermott Will & Emery	Antoine Vergnat
Moncey Avocats	Frédéric Bosc
Paul Hastings	Allard De Waal, Bruno Leroy
Shearman & Sterling	Niels Dejean
Villey Girard Grolleaud	Yann Grolleaud
2 Alerion	Christophe Gerschel, Philippe Pescayre, Stanislas Vailhen
Arnaud de Senilhes Avocats	Arnaud de Senilhes
August Debouzy	Xavier Rohmer, Philippe Lorentz
Baker McKenzie	Anne Quenedey, Guillaume Le Camus, Stéphane Taïeb
Cohen & Gresser	Franck Le Mentec
Dechert	Sabina Comis
Eversheds Sutherland	Philippe de Guyenro
Fidal	Mikael Maheust, Sébastien Laisney
Gibson Dunn	Jérôme Delaurière, Ariel Harroch
Ginestié Magellan Paley-Vincent	Madeleine Fabre, Brigitte Berdugo, Carine Duchemin

*Firm involved in due diligence

>	Grant Thornton Société d'Avocats	Stephany Brévost, Thibaut Grange
	Herbert Smith Freehills	Bruno Knadjian
	Hoche Avocats	Eric Quentin, Christophe Lefèvre, Jérôme Mas
	Jeausserand Audouard	Jérémie Jeausserand, Tristan Audouard, Sarah Espasa-Mattei
	Lacourte Raquin Tatar	David Sorel, Jean-Yves Charriau
	LPA-CGR Avocats	Bertrand Galvez, Mathieu Selva-Roudon, Sandra Fernandes
	Mazars Société d'Avocats*	Elena Aubrée, Yves-Charles Zimmermann, Alexis Martin
	Mermoz Avocats	Philippe Rolland, Nicolas Privat, Laurent Ragot
	PDGB	Olivier Decombe, Vincent Garcia, Thierry Jestin, Benoît Dambre
	Opleo Avocats	Pierre-Olivier Bernard
	Orrick	Laurent Olléon, Anne-Sophie Kerfant, Jessie Gaston
	PGA Avocats	Arnaud Viard
	Reed Smith	Jean-Pierre Collet, Florence Bilger
	Reinhart Marville Torre	Olivier Goldstein
	Scotto Partners	Jérôme Commerçon
	Sekri Valentin Zerrouk - SVZ	Jérôme Assouline, Thomas Verdeil
	UGGC Avocats	Michel Turon, Laëtitia Squercioni
	Viguié Schmidt & Associés	Christel Alberti
	Villechenon	Eric Hebras
	Willkie Farr & Gallagher	Philippe Grudé
	Winston & Strawn	Edouard de Rancher
	Yards	François Morazin, Dorothée Traverse, Marie-Eve Chauvière
2	Agilys Avocats	Carolle Thain-Navarro
	Apollo Société d'Avocats	Emmanuelle Prost, Delphine Dillemann
	Ashurst	Emmanuelle Pontnau-Faure
	Ayache	Bruno Erard, Jacques Messeca
	Bersay	Alain Jouan
	Beylouni Carbasse Guény Valot Vernet - BG2V	Jean-Marc Valot, Jean-Sébastien Dumont
	Bignon Lebray	Jérôme Granotier, Pierre-Emmanuel Scherrer, François Vignalou
	Bird & Bird	Benjamin Lichtlé
	Bryan Cave Leighton Paisner	Christine Daric, Olivier Mesmin
	Chammas & Marcheteau Avocats	Christophe Moreau
	Coblence Avocats	Alexandre Polak
	De Gaulle Fleurance	Gilbert Ladreyt, Vincent Schmitt, Henri-Nicolas Fleurance, Anne Maréchal
	Degroux Brugère	Philippe Delattre, Frédéric Hennes, Nicolas Ballet
	Delaby Dorison	Emmanuel Delaby, Sophie Dorison
	Delsol Avocats	Paulette Trillat, Julien Monsenego, Frédéric Subra, Mathieu Le Tacon
	Dentons	Sandra Hazan, Gianluca Calisti, Julien Le Guyader, Laurence Clot
	Desfilis	Eglantine Lioret, Valérie Farez
	DLA Piper	Raphaël Béra, Fanny Combourieu
	Everlaw & Tax	Vincent Renoux, Isabelle Savin, Corinne Dadi, Catherine de Manneville
	Fieldfisher	François de Senneville, Antoine Gabizon
	FTPA Avocats	Nicolas Message, Sophie Jouniaux
	Jeantet	Jacques-Henry de Bourmont
	King & Spalding	Aurélia de Viry
	Lamartine Conseil	Lionel Weller
	Latournerie Wolfrom Avocats	Jean-Luc Marchand
	Lussan	Roland Poirier
	Steering Legal	Jean-François Bette
	Stephenson Harwood	Olivier Couraud
	Taylor Wessing	Christophe Flaicher, Gwendal Chapin
	TGS Avocats	Marylène Bonny-Grandil, Marine Perrot
	Vatiris Avocats	Nathalie Bouché
	Veil Jourde	François de Navailles, Benoît Gréteau
	Watson Farley & Williams	Romain Girtanner

HIGHLY RECOMMENDED

1	Acacia Legal	Amélie Lièvre-Gravereaux
	Advance Avocats	Julien Vaucheret
	Aquila Avocats	Benoit Lelieur, Agnès Aviges
	Arago	Jean-Jacques Pujol
	Aramis	Nelson Da Riba
	Archers	Éric Labro
	Armand Avocats	Georges Civalleri
	BDO Avocats	Sacha Boksenbaum
	Couderc Dinh & Associés	Christian Couderc, Emmanuel Dinh
	Delcade	Fabrice Delouis, Pierre Papelard, Edouard Fraignieau, Antoine Descotte
	DS Avocats	Jean-Claude Drié, Christophe Billet
	Franklin	Jacques Mestoudjian
	Herald Avocats	Réginald Legenre
	Joffe & Associés	Virginie Davion
	Julien Jeulin & Associés	Eric Jeulin, Nicolas Julien
	Loyens & Loeff	Harmen Zeven
	Maison Eck	Valérie Sebbag, Philippe Rochmann
	Marvell Avocats	Norbert Majerholc, Emmanuelle Sorine
	Michel-Ange	Bertrand Dussert, Alban Michou-Tognelli, Mehdi Hdiji
	NMW	Jean-Christophe Bouchard
	Norton Rose Fulbright	Antoine Colonna d'Istria
	Racine	Fabrice Rymarz, Dominique Tufféry-Kerhervé
	Reboul & Associés	Eric Bérengier
	Rödl & Partner	Aurélia Froissart, Timotheus Tangermann, Christophe Jolk, Caroline Steinert
	Schmidt Brunet Litzler	Philippe Schmidt
	Simmons & Simmons	Chloë Nessim, Simonetta Giordano
	Squire Patton Boggs	Charles Briand
	TCA - Touttée Conseil & Associés	Jean Touttée, Emmanuelle Lourdeau
	Velvet Avocats	Frédéric Gérard
	Vivien & Associés	Jérôme Chapus, Marine Pelletier-Capes
	Ydès	Julien Charnay-Rousset, Frédéric Plottin, Edouard Rabatel
2	A7tax	Alexandre Guillemonat, Benoît Pauly
	Aklea	Gilles Bazaille, Yann Rouleux
	Blackbird Associés	Léa Faulcon
	Cadji Avocats	Sophie Alexander
	Cancel Avocats	Christophe Cancel
	CLC Avocats	Sylvain Cornon
	Gramond & Associés	Marianne Grignard-Gardner
	Melot & Buchet	Nicolas Melot, Maxime Buchet
	Nomos	Jean-Claude Bignon
	Operandi	Matthias Heyberger
	Osborne Clarke	Dorothee Chambon
	Ratheaux Avocats	Serge Berretoni, Christian Muller
	Ravet & Associés	Charles Callaud
	Stream	Freddy Desplanques
	Sumerson Partners	Nicolas Duboille
	Taxlo	Eric Luneau, Gérard Orsini
	Zamour & Associes	Jean Zamour, Mikhaël Mafranc, Prosper Sebbah



TRANSACTIONAL FINANCE COMMUNICATION

Best Communication Agencies

In each tier, the agencies are ordered alphabetically

AGENCY	KEY FIGURES
LEADING	
1 Brunswick Group	Agnès Catineau, Jerome Biscay
Image Sept	Anne Méaux
Vae Solis Communications	Alexis de Maigret
2	
Citigate Dewe Rogerson France	Yoann Besse
Publicis Consultants	Stéphanie Lacan-Tabouis
Steele & Holt	Daphné Claude
EXCELLENT	
1 Enderby	Cyril Chassaing, Delphine Jouenne
Havas Paris AMO	Alienor MIENS, Sarah Duparc, Philippe Ronceau, Mael Evin
Primatice Conseil	Hugues Schmitt, Thomas Roborel de Climens, Olivier Labesse
Shan	Marie-Hélène Sergent, Laetitia Hottinguer
2	
Cicommunication	Catherine Isnard, Marion Felix
CTCom (Corporate Transactions Communication)	Sybille Descamps
Fargo	Yohann Hendrice, Jassim Merabet, Pierre Bouvignies
KABLE COMMUNICATION FINANCE	Catherine Kablé
Ulysse Communication	Jean-Philippe Mocci, Nicolas Daniels
HIGHLY RECOMMENDED	
Agence Raoul	Sibylle de Villeneuve
Clai	Eric Giuily, Stéphanie Barré-Lesauvage
Corpcom	Guillaume Foucault
Essency Communications	Marie-Claire Martin
FTI Consulting	Arnaud De Cheffontaines
Verbatee	Jérôme Goaër
RECOMMENDED	
Bien Commun Advisory	Antoine Boulay
FORCE MEDIA	Patricia Ouaki
Taddeo	Julien Vaulpré
Tobnext	Antoinette Darpy
VALUABLE PRACTICE	
GEN-G	Laurence Gabriel
Profile!	Leslie Boutin-Sossah

LBOs: LARGE-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Ardian	Thibault Basquin
CVC Capital Partners	Jean Christophe Germani
KKR	Jerome Nommé
PAI Partners	Michel Paris, Frédéric Stévenin, Sebastien Veil
2 Advent International	Michael Ogrinz, Hadrien De Bardies
Astorg	François de Mitry, Thierry Timsit
Cobepa	Jean-Marie Laurent Josi, Charles-Henri Chaliac
The Carlyle Group	Jonathan Zafrani
EXCELLENT	
1 Bain Capital	Michel Plantevin
BC Partners	Cédric Dubourdieu
Charterhouse Capital Partners	Vincent Pautet, Fabrice Georget, Lionel Giacomotto
Cinven	Pierre Estrade
Eurazeo	Virginie Morgon, Marc Frappier
Gbl - Groupe Bruxelles Lambert	Nicolas Gheysens
TowerBrook	Karim Saddi, Jean Rollier
2 Apollo Global Management	Sanjay Patel
Blackstone Group	Lionel Assant
Clayton, Dubilier & Rice	Roberto Quarta, Christian Rochat, Eric Rouzier
Dentressangle	Thierry Coloigner
Eqt Partners	Thomas Rajzbaum, Nicolas Brugere, Nils Ketter
Goldman Sachs	Alexandre Flavier, Andrew Wolff
Montagu Private Equity	Antoine de Peguilhan, Pascal Ambrosi, Adrien Sassi, Raphaël Candelier
Partners Group	Kim Nguyen
Platinum Equity	Louis Samson
HIGHLY RECOMMENDED	
1 CDPQ	Charles Emond
CPPIB	John Graham
Omers Private Equity	Jonathan Mussellwhite
Ontario Teachers	Jo Taylor, Fabrice Chesnais
Permira	Benoit Vauchy, Alexandre Margoline
PSP Investments	Simon Marc
2 Lion Capital	Javier Ferran, Lyndon Lea
Temasek	Benoît Valentin
TPG Capital	Ganen Sarvananthan
Wendel	Josselin de Roquemaurel, André François-Poncet



LBOs: UPPER MID-CAP AND MID-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Apax Partners	Eddie Misrahi, Bertrand Pivin, Marc Benatar, Damien de Bettignies, Bruno Candelier, Guillaume Cousseran, Éric Hamou, Thomas Simon, Thomas De Villeneuve, Henry Capelle
Ardian Expansion	Francois Jerphagnon, Thilbault Basquin, Philippe Poletti
Bridgepoint	Benoît Bassi, Vincent-Gaël Baudet, Frédéric Pescatori
IK Investment Partners	Rémi Buttiaux, Dan Soudry
EXCELLENT	
2 Equistone Partners Europe	Guillaume Jacqueau, Grégoire Châtillon, Grégoire Schlumberger, Stanislas Gaillard, Thierry Lardinois, Julie Lorin, Arnaud Thomas
HLD	Cédric Chateau
Latour Capital	Philippe Leoni, Cédric Bannel
Montagu Private Equity	Antoine de Peguilhan, Pascal Ambrosi, Adrien Sassi, Raphaël Candelier
EXCELLENT	
1 Astorg	Lionel de Posson, Edouard Pillot, Charles-Hubert Le Baron
Chequers Capital	Guillaume Planchon, Denis Metzger, Jérôme Kinas, Aurélien Klein, Bertrand Rabiller
Eurazeo PME	Olivier Millet, Benjamin Hara, Pierre Meignen, Erwann Le Ligné
ICG (Intermediate Capital Group)	Zeina Bain, Hadj Djemai
Naxicap Partners	Angèle Faugier, Luc Bertholat, Eric Aveillan, Axel Bernia
PAI Partners	Stefano Drago
Qualium Investissement	Jean Eichenlaub, Jacques Pancrazi, Boris Podevin, Guillaume Peroz, Cyprien Choutet
Sagard NewGen	Antoine Ernoult-Dairaine, Jocelyn Lefebvre
HIGHLY RECOMMENDED	
2 3i France	Rémi Carnimolla, Marc Ohayon, Stéphane Grandguillaume, Pierre-Axel Botuha
H.I.G. European Capital Partners	Olivier Boyadjian
LBO France	Thomas Boulman, Jérôme Guez
HIGHLY RECOMMENDED	
21 Invest	Fabrice Voituren, Antoine Vigneron
Alpha Group	Patrick Herman
Core Equity Holdings	Walid Sarkis, Marc Valentiny, Thomas de Waen, Alain Stoessel, Pierre Heinrichs
Initiative & Finance	Baudouin d'Hérouville, Caroline Pihan, François-Xavier Oliveau
Investcorp	Daniel Lopez-Cruz
The Riverside Company	Thomas Seddon, Karsten Langer

TRANSACTION SERVICES: M&A

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Accuracy	Arnaud Lambert, Nicolas Barsalou, Jean-Alexandre Privesse, Christophe Schmit, Delphine Sztermer, Xavier Gallais, Damien Gros
Eight Advisory	Lionnel Gérard, Pascal Raidron, Christian Berling, Boris Bignon, Stéphane Vanbergue, Sébastien Smercan, Florent Garnier, Guillaume Catoire, Fabien Thiéblemont, Gennat Mouline
KPMG	Rémy Boulesteix, Vincent Delmas
PwC	Erwan Colder, Philippe Chavane, Martin Naquet-Radiguet
2 Alvarez & Marsal France	Frédéric Steiner, Jonathan Gibbons, Guillaume Martinez, Donatien Chenu, Ghislain de Seze, Renaud Fuchs, Renald Bejaoui, Thomas Marcorelles
Ey Transaction Services	Gratien de Pontville
EXCELLENT	
1 BM&A	Antoine Duranson, Danièle Batude, Guilhem de Montmarin, Alexis Thura
Deloitte	Gilbert Fayol, Christophe Mangin
2 Aca Nexia	Fabrice Huglin, Olivier Lelong, François Mahé, Hervé Teran
Advance Capital	Arnaud Vergnole, Olivier Poncin
Exelmans Audit & Conseil	Eric Guedj, Stéphane Dahan
Grant Thornton France	Frédéric Zeitoun, Thierry Dartus
Ng Finance	Guilhem Pinot de Villechenon, Jacques-Henri Hacquin, Olivier Schwab
Oderis Consulting	Thomas Claverie, Julien Passerat, Aurélien Vion, Hugo Primas
HIGHLY RECOMMENDED	
1 2CFinance	Benjamin Bitton
BDO France	Thibaut Baptiste, Alban Cabanis
Crowe HAF	Olivier Grivillers, Pierre-Antoine Auger, Marc de Prémare, Thomas Corbineau
d'Ornano & Associés	Raphaëlle d'Ornano
Duff & Phelps - Kroll	Jacques Giard
Finexsi	Olivier Péronnet, Christophe Lambert, Errick Uzzan, Lucas Robin
Mazars	Pierre Tchertoff, Reza Joomun, Firas Abou Merhi, Isabelle Tristan, Baptiste Kalasz, Zied Loukil
Mortier & Associés	Olivier Mortier
RSM Paris	Éric Fougedoire
Squareness	Frédéric Meunier, Antoine Sudérie, Antoine Fléchais
2 Advolis Orfis	Olivier Coutrix, Jean-Louis Flèche, Damien Bourg, Hugues de Noray, Benoit Nowaczyck
Aequido	Cyril Doukhan
Coffigex	Frédéric Durand, Jean-Charles Norris
Cogeed	Dominique Lévêque, Guillaume de Lagasnerie, Gaël d'Hautefeuille
EXCO PARIS ACE	Arnaud Dieumegard
Next! Financial Advisors	Hervé Krissi
OCA	Mikaël Ouani
RECOMMENDED	
Associés en Finance	Philippe Leroy, Aurélien Bricout
Batt Advisors	Olivier Lefebvre, Stéphane Rondeau, Nicolas Barnet
BCRH & Associés	Paul Gauteur, Adrien Péra
Blue Cell Consulting	Jean-Michel Vignaux
Expen	Olivier Younès
Finantis Value	Yves Alain Ach, Renaud Sebbah, Fabien Ghrenassia, Carelle Pernot, Sylvie Gamet
Paper Audit & Conseil	Xavier Paper, Patrick Grinspan
Samothrace	Samuel Bokobza

ACCURACY: HIGHLY SYNERGETIC STRATEGIC EXPERTISE



Arnaud Lambert

Key figures: Arnaud Lambert
Established: 2004

Track record: The team carried out financial due diligence for Veolia during the sale of a section of its hazardous-waste-treatment assets to Suez. It acted for Boralex in discussions with Energy Infrastructure Partners on an agreement concerning the rollout of the latter's strategic plan in France.

Team & differentiation: Thanks to its application of cutting-edge tools, Accuracy is capable of rapidly obtaining and processing reporting indicators, which gives clients an edge in transactional and non-transactional matters. The firm's winning blend of financial, strategic and operational expertise, coupled with its global reach (branches in 13 countries) has led to Accuracy becoming a prized advisor to major multinationals.



MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 BDGS Associés	Mathilde Damon, Maria Trabucchi, Jérôme Fabre, Antoine Gosset-Grainville
Bredin Prat	Yelena Trifounovitch, Hugues Calvet, Pierre Honoré, Marie-Cécile Rameau, Olivier Billard, Igor Simic
Darrois Villey Maillot Brochier	Didier Théophile, Guillaume Aubron
Grall & Associés	Jean-Christophe Grall, Charles-Henri Calla, Thomas Lamy
Latham & Watkins	Jacques-Philippe Gunther, Adrien Giraud, Mathilde Saltiel
Linklaters	Pierre Zelenko, Anne Wachsmann, Thomas Elkins, Charlotte Colin-Dubuisson
2 Cabinet Renaudier	Richard Renaudier, Karine Turbeaux, Marianne Le Moullec, Muriel Perrier
De Pardiou Brocas Maffei	Philippe Guilbert, Laëtitia Gavoty Tolot, Alexandre Eberhardt-Le Prévost
Freshfields Bruckhaus Deringer	Jérôme Philippe
Gide Loyrette Nouel	Stéphane Hautbourg, Franck Audran, Emmanuel Reille, Dimitri Dimitrov, Laurent Godfroid
Peltier Juvigny Marpeau & Associés	Thibault Reymond, Olivier De Juvigny, Seng Ning-Ly
Vogel & Vogel	Joseph Vogel, Louis Vogel
EXCELLENT	
1 Allen & Overy	Florence Ninane, Romaric Lazerges
Bryan Cave Leighton Paisner	Julie Catala-Martý
DLA Piper	Édouard Sarrazin
Hogan Lovells	Éric Paroche
Jeantet	Loraine Donnedieu de Vabres-Tranié, Thomas Picot, Florent Prunet
Viguié Schmidt & Associés	Iñaki Saint-Esteben, Virginie Viallard
White & Case	Yann Utzschneider, Jérémie Marthan
2 Ayache	Frédéric Fuchs, Sébastien Dominguez
Dechert	Laurence Bary, Mélanie Thill-Tayara, Marion Provost
Deprez Guignot Associés - DDG	Philippe Bonnet, Pierre Deprez
Franklin	Lionel Lesur
Herbert Smith Freehills	Sergio Sorinas
Jones Day	Eric Barbier de la Serre
Magenta	Vincent Jaunet, Sylvain Justier, Gaël Hichri
Mayer Brown	Nathalie Jalabert-Doury, Jean-Maxime Blutel
Orrick	Patrick Hubert
Willkie Farr & Gallagher	Faustine Viala
HIGHLY RECOMMENDED	
1 Advant Altana	Frédéric Manin
Alerion	Catherine Robin
Ashurst	Christophe Lemaire
Baker McKenzie	Alex Dowding, Léna Sersiron
BCTG Avocats	Hughes Villey-Desmeserets, François Dauba
Bird & Bird	Thomas Oster
Dentons	Emmanuelle van den Broucke
Fidal	Marie Koehler de Montblanc, Frédéric Puel, Jean-Louis Fourgoux, Leyla Djavadi, Laurent François-Martin, Boris Ruy, Nicolas Gransard, Pierre le Monnier de Gouville
FTPA Avocats	Lise Damelet
Ginestí Magellan Paley-Vincent	Pierre de Montalembert, Emmanuel Schulte
KPMG Avocats	Emmanuel Tricot
McDermott Will & Emery	Jacques Buhart, Sabine Naugès, Frédéric Pradelles
Norton Rose Fulbright	
UGGC Avocats	Michel Ponsard, Corinne Khayat
2 Addleshaw Goddard	Michaël Cousin
August Debouzy	Renaud Christol
CMS Francis Lefebvre Avocats	Claire Vannini, Nathalie Pétrignet, Denis Redon
Cot Law	Jean-Mathieu Cot
DDCT Avocats	Marine Clément, Yohann Toreau
DS Avocats	Fabrice van Cauwelaert, Romain Bourgade, Xavier Lacaze
Hertslet Wolfer & Heintz - HW&H	Dominique Heintz
Jouvensal Fabre	Karin-Amélie Jouvensal, Guillaume Fabre
Maulin Avocats	Romain Maulin
Nomos	Christophe Pecnard, Sara Pomar
Osborne Clarke	Alexandre Glatz
Paul Hastings	Pierre Kirch, Camille Paulhac
Racine	Valérie Ledoux, Bastien Thomas, Sophie Pasquesoone
RECOMMENDED	
Aramis	Aurélien Condomines
Bignon Lebray	Frédéric Coulon, Caroline Cazaux
De Gaulle Fleurance & Associés	Thierry Titone, Matthieu Dary
Gate Avocats	Timothee Giard
Jean-Claude Coulon & Associés	Odile Mathilde Boudou, Kadir Mebarek
Joffe & Associés	Olivier Cavézien
Niddam-Drouas Avocats	Marie de Drouas
Simmons & Simmons	Ombline Ancelin
Taylor Wessing	Evelyne Friedel

M&A: LARGE-CAP (OVER €500M)

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Bredin Prat	Matthieu Pouchepadass, Sophie Cornette de Saint Cyr, Barthélémy Courteau, Alexander Blackburn, Benjamin Kanovitch, Emmanuel Masset, Elena Baxter, Kate Romain, Patrick Dziejowski, Sébastien Prat
Cleary Gottlieb Steen & Hamilton	Amélie Champsaur, Pierre-Yves Chabert, Valérie Lemaitre, Charles Masson, Marie-Laurence Tibi, Anne-Sophie Coustel, Rodolphe Elineau, John D. Brinitzer, Andrew A. Bernstein
Darros Villey Maillot Brochier	Christophe Vinsonneau, Orphée Grosjean, Pierre Casanova, Hugo Diener, Bertrand Cardi, Forrest Alogna, Marcus Billam, Olivier Huyghues Despointes, Benjamin Burman, Alain Maillot
Weil, Gotshal & Manges	Yannick Piette, Claude Serra, Guillaume Bonnard, Alexandre Duguay, David Aknin, Agathe Soilleux, Jean Beauchataud, Frédéric Cazals
2 BDGS Associés	Jean-Emmanuel Skovron, Antoine Bonnasse, Marc Loy, Thomas Meli, Youssef Djehane, François Baylion, Lucile Gaillard, Jérôme du Chazaud, Antoine Gosset-Grainville
Skadden	Arash Attar-Rezvani, Armand W. Grumberg, Pascal Bine
White & Case	Saam Golshani, Franck De Vita, François Leloup, Hugues Mathez, Guillaume Vallat, Guillaume Vitrich, Marc Petitier, Alexis Hojabr, Nathalie Nègre-Eveillard
EXCELLENT	
1 Allen & Overy	Romy Richter, Jean-Claude Rivalland, Frédéric Moreau, Marc Castagnède, Alexandre Ancel
Cabinet Bompont	Dominique Bompont, Éric Laut, Louis-François Guéret
Clifford Chance	Benjamin de Blégiers, Fabrice Cohen, Gilles Lebreton, Mathieu Remy, Aline Cardin, Laurent Schoenstein, Marianne Pezant, Emmanuel Mimin
De Pardieu Brocas Maffei	Jean-François Pourdieu, Guillaume Toutté, Frédéric Keller, Patrick Jaïs, Thomas Bréart de Boisanger, Eric Muller, Nicolas Favre, Cédric Chanas, Magali Masson
Freshfields Bruckhaus Deringer	Olivier Rogivue, Guy Benda, Alan Mason, Nicolas Barberis, Yann Gozal, Hervé Pisani, Guillemette Burgala, Julien Rebibo
Gide Loyrette Nouel	Antoine Lelong, Christophe Eck, Anne Tolila, Hugues Scalbert, Jean-Gabriel Flandrois, Olivier Diaz, Axelle Toulemonde, David Boitout, Julien David, Antoine Tézenas du Montcel
Herbert Smith Freehills	Hubert Segain, Christopher Theris, Frédéric Bouvet, Edouard Thomas
Hogan Lovells	Stéphane Hutten, Matthieu Grollemund, Hélène Parent, Xavier Doumen, Jean-Marc Franceschi, Sébastien Gros
Latham & Watkins	Olivier du Mottay, Pierre-Louis Cléro, Thomas Forschbach, Denis Criton, Hervé Diogo Amengual, Alexander Benedetti, Patrick Laporte, Charles-Antoine Guelluy, Alexander Crosthwaite, Gaëtan Gianasso
Mayer Brown	Emily Pennec, Olivier Aubouin, Guillaume Kuperfils, Hadrien Schlumberger, Gautier Elies
Sullivan & Cromwell	Olivier de Vilmorin, Nicolas de Boynes, Gauthier Blanluet, Garth W. Bray
2 Gibson Dunn	Benoit Fleury, Ariel Harroch, Bernard Grinspan, Judith Raoul-Bardy, Nicolas Baverez, Patrick Ledoux, Bertrand Delaunay
Kirkland & Ellis	Vincent Ponsonnaille, Laurent Victor-Michel, Emmanuel Enrici, Louis Gosset
Lacourte Raquin Tatar	Serge Tatar, Nicolas Jüllich, Renaud Rossa, Guillaume Roche
Orrick	George Rigo, Jean-Pierre Martel, Patrick Tardivy, Jean-Michel Leprêtre, Alexis Marraud des Grottes, Etienne Boursican, Olivier Jouffroy
Paul Hastings	Sébastien Crépy, Alexis Terray, Etienne Mathey, Olivier Deren, Arthur de Baudry d'Asson, Charles Cardon
Villey Girard Grolleaud	Daniel Villey, Frédéric Grillier, Pascale Girard
Willkie Farr & Gallagher	Cédric Hajage, Daniel Hurstel, Annette Péron, Eduardo J. Fernandez, Christophe Garaud, Lionel Spizzichino
HIGHLY RECOMMENDED	
1 Linklaters	Fabrice de La Morandière, Pierre Tourres, Alain Garnier, Bruno Derieux, Pierre Thomet, Florent Mazon
Viguié Schmidt & Associés	David Scemla, Louis Chenard, Fabrice Veverka, Yves Schmidt, Nicolas Viguié
2 Davis Polk	Jacques Naquet-Radiguet
Perchet Rontchevsky & Associés	Christophe Perchet, Nicolas Rontchevsky, Jean-Christophe Devouge

M&A: MID-CAP (BETWEEN €75M AND €500M)

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Ayache	David Ayache, Alain Lévy, Bernard Ayache, Grégoire Zeitoun, Olivier Tordjman, Gwenaëlle de Kerviler
Goodwin	Thomas Dupont-Sentilles, Jérôme Jouhanneau, Maxence Bloch, Christophe Digoy, William Robert, Thomas Maitrejean, Benjamin Garçon, Anne-Charlotte Rivière
McDermott Will & Emery	Anne-France Moreau, Fabrice Piollet, Pierre-Arnoux Mayoly, Diana Hund, Guillaume Kellner, Grégoire Andrieux, David Revcolevschi, Henri Pieyre de Mandiargues, Nicolas Lafont, Jacques Buhart
2 August Debouzy	Gilles August, Pierre Descheemaeker, Julien Wagmann, Julien Aucomte, Valéry Denoix De Saint Marc, Jérôme Brosset
Jones Day	Charles Gavoty, Florent Bouyer, Gael Saint Olive, Audrey Bontemps, Jean-Gabriel Griboul, David Swinburne, Alexandre de Verdun, Geoffroy Pineau-Valencienne, Sophie Hagège, My Linh Vu-Grégoire
King & Spalding	Laurent Bensaid
Peltier Juvigny Marpeau & Associés	Benoît Marpeau, Nicolas Partouche, Frédéric Peltier, Julie Herzog, François Dietrich
Shearman & Sterling	Guillaume Isautier, Hervé Letréguilly, Nicolas Bombrun, Thomas Philippe, Xavier Norlain, Jeremy Scemama, Matthieu Lampel
Winston & Strawn	Julie Vern Cesano-Gouffrant, Sara Susnjar, Jean-Patrice Labautière, Nicola Di Giovanni, Jérôme Herbet
EXCELLENT	
1 Advant Altana	Jean-Nicolas Soret, Fabien Pouchot, Gilles Gaillard, Bruno Nogueiro
Archers	Marc Baffreau, Audrey Wendling, Mark Richardson, Céline Maironi-Persin, Bruno Solle, Éric Labro, Fabrice Maraux, Emily Pabot du Chatelard
Baker Mckenzie	Alain Sauty de Chalon, Marie-Françoise Bréchignac, Stéphane Davin, Guillaume Nataf, Hugo Sanchez de la Espada, Laurent Barbara, François-Xavier Naime, Julie Yeni, Saveria Laforce, Aurélie Govillé
Dechert	Alain Decombe, Ermine Bolot, Delphin Boucher
Dentons	Olivia Guéguen, Olivier Genevois, Pascal Chadenet, John R. Flanigan, Jean-Marc Grosperin, Guillaume Kessler, Anne-Laure Marcerou
Franklin	Arnaud Pédrón, Lionel Lesur, Alexandre Marque, Numa Rengot
Hoche Avocats	Marie Peyrega, Eric Quentin, Jean-Luc Blein, Grine Lahreche, Didier Fornoni, Jérôme Roustit, Edith Boucaya, Marie-Pierre Souweine, Guillaume Martinet
Jeanetet	Philippe Portier, Karl Hepp de Sevelinges, Thierry Brun, Yvon Dréano, Cyril Deniaud, Philippe Matignon, Vincent Netter, Stephen Walters, Anne Toupenay-Schueller
LPA-CGR Avocats	Philippe Raybaud, Florence Trognon-Dumain, Raphaël Chantelot, Bertrand Galvez, Frédéric Bailly, Stéphane Erard, Julie Cittadini, Ran Hu, Arnaud Depierreffe, Michael Samol
Racine	Bruno Cavalié, Jean-Christophe Beaury, Mélanie Coiraton, Maud Bakouche, Luc Pons, Marie Pouget
Sekri Valentin Zerrouk - Svz	Geraud de Franclieu, Franck Sekri, Emmanuelle Vicidomini, Pierre-Emmanuel Chevalier, Emeline Peltier, Antoine Haï
UGGC Avocats	Charles-Emmanuel Prieur, Edouard Héliot, Julien Mayeras, Ali Bougrine, Yves Mondellini, David Gordon-Krief, Jean-Philippe Crot, Jean-Jacques Uettwiller
Veil Jourde	Géraud Saint Guilhem, Laurent Jobert, François de Navailles, Pierre Deval
Vivien & Associés	Jacques Epstein, Laetitia Amzallag, Emmanuel Chauvet, Julie Tchaglass, Nicolas Vivien, Judith Fargeot

2	Berry Law	Delphine Bariani
	Desfilis	Philippe Rosenpick, José Desfilis, Isabelle Buffard-Bastide, Nathalie Hollier-Cheyne, Alexandre Piette
	DLA Piper	Laurence Masseran, Sarmad Haidar
	Eversheds Sutherland	Eric Knai, Catherine Detalle, Franck Bourgeois, Aurélien Loric
	Ginestié Magellan Paley-Vincent	Philippe Ginestié, Yves Ardaillou, Francois Lefort, François Devedjian, Jean-Baptiste Guillot, Pierre Mudet
	Gowling WLG	Patrick Mousset, Barbara Jouffa
	Koehler-Magne Serres (KMS)	Lionel Koehler-Magne, François Serres, Cyrille Gaucher
	KPMG Avocats	Franck Bernauer, Florence Olivier, Benoît Roucher, Caroline Chazard, Audrey Ditsch-Antoine, Patrick Mertz, Hélène Ribaute, Benoît Maubant
	Moncey Avocats	Frédéric Pinet, Guillaume Giuliani, Marie-Victoire James
	Pinsent Masons	Pierre François
	Scotto Partners	Adrien Badelon, Coralie Oger
	Watson Farley & Williams	Arnaud Félix, Pascal Roux, Thomas Rabain

HIGHLY RECOMMENDED

	Ashurst	Anne Reffay, Noam Ankri, Vincent Trevisani, François Hellot
	Astura	Raphaël Dalmas
	Atmos Avocats	Alexandre Moustardier
	Bryan Cave Leighton Paisner	Christian Sauer, Kai Völpel, Frédéric Jungels
	CMS Francis Lefebvre Avocats	Jean-Eric Cros, Christophe Lefaillet, Christophe Blondeau, Arnaud Hugot, Jean-Robert Bousquet, Alexandre Delhayé, Alexandra Rohmert
	Cohen & Gresser	Johannes Jonas, Muriel Goldberg-Darmon
	Curtis Mallet-Prevost Colt & Mosle	Remy S. Lerner, Mathieu Odet, Nicolas Bichot
	De Gaulle Fleurance & Associés	Vincent Schmitt, Jean-Christophe Amy, François Couhadon, Henri-Nicolas Fleurance, Matthieu Bichon, Philippe Feitussi
	Deloitte Société d'Avocats	Maud Davené, Stéphanie Chatelon, Antoine Larcena, Sylvain Cuvigny, Simon Fournier, Cécile Debin
	DWF	Carole Arribes, Jean-François Mercadier, Pascale Gallien, Ali Boroumand, Anne-Sylvie Vassenaix-Paxton
	EY Société d'Avocats	Roland Montfort, Bernard Martinier, Frédérique Desprez, Jean-Christophe Sabourin, Benoît Losfeld, Frédéric Reliquet
	Fides Partners	Thomas Bourdeaut, Nicolas Menard-Durand, Franck Vacher, Magda Picchetto
	FTPA Avocats	Piera Cavanna, Bruno Robin, Robert Corcos, Nathalie Younan, Sylvain Clérambourg, Charles-Philippe Letellier
	Morgan Lewis	Olivier Chambord, Allison Soilihi
	Norton Rose Fulbright	Bénédicte Denis, Christophe Asselineau, Alain Malek, Roberto Cristofolini, Karine Montagut
	PwC Société d'Avocats	Yannick Olivier, Gilles Semadeni, Nicolas Mordaunt-Crook, Christophe Guénard
	Simmons & Simmons	Christian Taylor, Simonetta Giordano, Thierry Gontard, Sandra Esquiva-Hesse, Jérôme Patenotte

RECOMMENDED

	CVML	Thierry Cotty, Charles Dersahakian
	HFW	Aline Poncelet, Diane de Moüy
	K&L Gates	Raphaël Bloch
	Kramer Levin	Reid Feldman, Alexander Marquardt, Antoine Paszkiewicz, Jean-Marc Desaché, Alexandre Omaggio, Dana M. Anagnostou, Sébastien Pontillo, Arnaud Guérin
	Reed Smith	Marc Fredj, Isabelle MacElhone, Caroline Ledoux

**M&A: SMALL-CAP (UP TO €75M)**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Alerion	Vincent Poirier, Pierre-Olivier Brouard, Christophe Gerschel, Antoine Rousseau
Delsol Avocats	Pierre Gougé, Philippe Dumez, Jean-Philippe Delsol, Henri-Louis Delsol, Emmanuel Kaepelin, Philippe Malikian, Séverine Bravard, Manuel Wingert
2 Bird & Bird	David Malcoiffe, Gildas Louvel, Emmanuelle Porte, Bertrand Levy, Nicolas Morelli, Anne-Cécile Hansson, Boris Martor, Carole Bodin
Lamartine Conseil	Dominique Hyde, Olivier Renault, Maxime Dequesne, Vincent Libaud, Fabien Mauvais, Gary Levy, Clyve Monfredo, Stéphane Rodriguez
Taylor Wessing	François Mary, Anne-Juliette de Zaluski, Laurence Lapeyre, Nicolas De Witt
EXCELLENT	
1 Aramis	Alexis Chahid-Nouraï, Raphael Mellerio, Anne-Hélène Le Trocquer
Bersay	Anya Hristova, Jérôme Bersay, Pierre-Louis Périn, Stéphanie Benmoussa-Molkhou
Cornet Vincent Ségurel	Alexis Marchand, Hubert Biard, Matthieu Guignard, Pierre Lamidon, Michel Kukula-Descelers, René-Pierre Andlauer, Pierre-Jean Ferry, Adrien Debré, Bertrand Coste, Emmanuel Mansillon
Fidal	Mathieu Aurignac, Raphaël Teyssot, Jean-François Yerle, Geoffrey Burrows, Joanna Candelier, Vianney Soudant, Anne Méhu, Bertrand Ducoin, Christian Fournier, Cécile Marouani-Petit
Osborne Clarke	David Haccoun, Catherine Olive, Stéphanie Delage
Piotraut Giné Avocats	Raphaël Piotraut, François Giné
Valther	Velin Valev, Bruno Fiacre, Idris Hebbat, Marie Kanellopoulos
Villechenon	Gilles Roux, Morgan Hunault-Berret, Francis Pinot de Villechenon, Isabelle Burel Blasoni, Erwan Tostivint, Tristan Segonds, Alexander Kotopoulos, Arnaud Levasseur
2 BCTG Avocats	Séverin Kullmann, Catherine Dupuy-Burin des Roziers, Alain de Rougé
BG2V	Camille de Verdelhan, Roland Guény, Hervé de Kervasdoué, Stanislas Richoillez, Jérôme Albertin
Coblence Avocats	Alexandre Brugière, Ludovic Dorès, Marion Fabre
Cohen Amir Aslani	Ardavan Amir-Aslani, Gérard Cohen, David Amiach, Karine Fitau
DS Avocats	Benoit Charrière Bournazel, Bernard Tézé, Jérôme Lombard Platet, Marie Trécan, Arnaud Burg, Lubomir Roglev, Arnaud Langlais, Thibaud Forbin
Joffe & Associés	Virginie Belle, Aymeric Dégremont, Christophe Joffe, Romain Soiron, Thomas Lepeyre, Thomas Saltiel, Olivier Dumas
Lerins	Mathilde Croze, Luc Castagnet, Laurent Julienne, Laurent Ségat
LI Berg	Olivier Abergel, Gaëlle Quillivic, Julien Carrascosa, Leslie Batazzi
Mermoz Avocats	Thomas Hermetet, Nada Sbaï, Aurélie Bonsch
Ollyns	David Pitoun, Cyrille Garnier
Reboul & Associés	Guillaume Reboul, Olivier Mourain
Solférino Associés	Bernard-Olivier Becker, Fouad Bellaaroussi
Steering Legal	Nuno de Ayala Boaventura, Olivier Guinard, Florian Guais, Alice Bellilchi
Stephenson Harwood	Guillaume Briant, Olivier Couraud, Yann Beckers, Clotilde Billat
Volt Associés	Lucas d'Orgeval, Emmanuel Vergnaud, Alexandre Tron
YARDS	Jean-Philippe Jacob, Igor Doumenc, Éric du Peloux

3	Acacia Legal	Ludovic Tartanson
	Apollo Société d'Avocats	Guillaume de Ternay, Florence Savouré, Isabelle Horvilleur-Bars
	Bignon Lebray	Thierry Permezel, Neil Robertson, Alban Van de Vyver, Florence Dedieu, Antoine Arminjon, Edouard Waels, Thomas Buffin, Alexandre Ghesquière, Jacques Goyet
	Chammas & Marcheteau Avocats	Denis Marcheteau, Lola Chammas, Nicolas Lecocq, Pierre-Louis Sevegrand, Julien Naginski
	Degroux Brugère	Nicolas Ballet, Jean Melcion, Dominique Dumas, Sybille Plantin, Augustin Fleytoux, Valery Diaz-Martinat, Philippe Delattre, Jérémie Swiecznik
	Fieldfisher	Jean-Baptiste Van de Voorde, Pascal Squercioni, Philippe Netto, Christopher Mesnooh
	Gate Avocats	Louise-Marie Guillet, Julien Mougel, Arnaud Larousse, Julien Augais, Timothee Giard
	Kalliopé	Tanguy d'Everlange, Rodolphe Cavroy
	Latournerie Wolfrom Avocats	Caroline Basdevant-Soulié, Christian Wolfrom, Hervé Castelnaud, Pierre Lafarge, Thibaut Kazémi
	Levine Keszler	Serge Levine, Pierre Treille, Nicolas de Courtivron
	Nova Partners	Loic-Emmanuel Pellegrino, Olivier Nett, Vanessa Alvarez
	Reinhart Marville Torre	Laurent Marville, Philippe Torre, Dominique Dermerguerian, Pierre-Menno de Girard, Laurent Cavalier, Sacha Benichou
	Wan Avocats	Isabelle Wekstein, Ludovic Doutreleau

HIGHLY RECOMMENDED

1	Addleshaw Goddard	Antoine Martin, Mathieu Taupin, Rémy Blain, Fabrice Bouquier
	Advance Avocats	Nacime Tobni, Julien Vaucheret, Aymeric Malphettes
	Cleach Avocats	Cyrille Decavele, Jean-Christophe Cleach
	CNK Associés	Mohamed Nait-Kaci, Jean-Paul Coudray
	Dumon & Partners	Bertrand Dumon, Bastien Moraga
	Ebl Lexington Avocats	Arnaud Demont
	Foley Hoag	Frédéric Cohen
	Gca Associés	Alexandre Gaudin, Hélène Chardin, Damien Canali
	Lamy Lexel	Jérôme Saleur, Alexandre Bideau, Vincent Medail, Arnaud Lafarge, Michel Masoëro, Frédéric Dupont, Julie Thomas
	Lawways	Hortense Rouvier
	Lexton Avocats	Evelyne Crantelle, Bruno Boulanger, Grégoire Wolff
	Lmt Avocats	Nathalie Le Bris, Antoine Lemétais, Arnaud Bourdon, François Veillot, Cristian Rawlins
	Marvell Avocats	Jean-Louis Lasserri
	NH Law	David Lussigny, Jennifer Hinge
	Nomos	Guillaume Leclair, Julie Evangelisti
	Numa Avocats	Benjamin Rosso, François Perruchot-Triboulet, Pierre Galland, Olivier Decourchelle
	Orsay Avocats	Frederic Lerner, Samira Friggeri
	PDGB	Roy Arakelian, Charlotte Riberprey
	Ravet & Associés	Yves-Marie Ravet, Marielle Andreani, Charles Callaud, Richard Jadot
	Redlink	Julie Janvier, Jean-Charles Barbaud, Guillaume Rivet
	Rossi Bordes & Associés	Fritz Rossi, France Portmann
	Simon Associés	Jack Demaison, Cristelle Albaric, Bruno Lemistre, Laure Warembourg, Stéphanie Roquefort, Patrice Montchaud, Arthur Anton
	Spark Avocats	Ariane Olive
	Spring Legal	Véronique Dutoit





FRANCE

>	Squire Patton Boggs	Denis Barat, Charles Fabry, Tony Reed, Christopher Wilde, Florence Cotillon
	Stance Avocats	Romain Franzetti, Jérôme Majbruch, Gatiene Brault
	Valoren	Christine Le Breton
	Vaughan Avocats	Marie-Hélène Jan, Bruno de Laportalie, Isabelle Gommé
	Vinci Avocats	Jérôme Benyouènes
	Ydès	Marc Chaudet, Catherine Couriol, Philippe Delorme, Marie-Laure Fantino, Gerald Garcia, Marcelo Mazzilli, Laurent Nogaret, Raphaël Oualid, Denis Simon
2	Agil'IT	Séverine Koulmann, Mathieu Siraga
	Agilys Avocats	Frédérique Milotic, Karine Violeau, Baptiste Bellone, Pierre Jouglard
	Aklea	Christophe Cochet, Gilles Bazaille, Yann Rouleux, David Garcia
	Allium	Julien Proffit
	Altaïr Avocats	Philippe Beauregard, Pierre Gramage, Sébastien Peronne
	Arago	Jean-Jacques Pujol, Lorenzo Barresi
	Arc Paris Avocats	Arnaud Bernard
	Argos Avocats	Magali Carosso, Julien Sanciet
	Aston Avocats	Olivier Sanviti, Michel Zavalichine, Rachel Dress
	Cadji Avocats	Anne-Laure Dufau, Géraldine Richard
	Chaintrier Avocats	Philippe Cabanis, Bernard Chaintrier, Marie-Josèphe Chavanes, Philippe Charhon
	Clevery Avocats	Henri Larmaraud
	Delcade	Jennifer Paty, Sophie Coignat, Benoît Lafourcade, Alexandra Menard
	Deprez Guignot Associés - DDG	Ana Paula Reis Lopes, Grégoire Guignot
	Didier & Lévy cabinet d'avocats	Philippe Didier, Thierry Lévy-Mannheim
	Earth Avocats	Ian Ouaknine
	FLV & Associés	Antoine Fourmentin, Serge Gravel, Denis Duponchel
	Gramond & Associés	Corinne Cousseau, Macha Pascale Sokolow, Xavier Gramond
	Grant Thornton Société d'Avocats	Nicolas Rémy-Néris, Stéphane Bénézant
	Harbour Avocats	Gilles de Poix
	Harlay Avocats	Régis Bernard, Marie-Laure de Cordovez, Olivier Cognard, Thibault Chareton
	Herald Avocats	Bertrand Pébrier, Étienne Rocher, Vincent Siguier, Antoine Denis-Bertin
	Jakubowicz Mallet-Guy & Associés	Thomas Dodin
	Mazars Société d'Avocats	Elena Aubrée, Yves-Charles Zimmermann, Iosif Cozea, Alexis Marcant, Jérôme Gertler
	Menu Semeria Broc - MSB Avocats	Jean-Luc Menu, Caroline Semeria, Florent Broc, Romain Gilard
	Neptune Avocats	Patrick Douin, David Sitruk
	Nexo Association D'Avocats	Arnaud de Corbière, Patricia Gillot Le Corre
	Ngo Jung & Partners	Aménis Bererhi, Gérard Ngo, Marion Ngo
	NMCG Avocats	Laurent Courtecuisse, Valérie Tazé
	Oratio Avocats	Gilles Camphort, Rita Auvray
	Pact Avocats	Tanguy Nicolet, Alexandre Baudin, Benjamin Dahan, Richard Khoury
	Rödl & Partner	Nicola Lohrey, Audrey Benguira, Laurence Cuillier
	Satis Avocats	Pascale Faucon
	Soulier Avocats	Jean-Luc Soulier
	Squadra Avocats	Cataldo Cammarata, François Lan

RECOMMENDED

1	Adven Avocats	Mathieu Marcantoni, Matthieu Hanser, Clément Habebusch
	Armand Avocats	Rupert Windeler
	Avocats Juris Conseil	Antoine Fornet
	Bolze Et Associés	Eric Bolze, Tiphaine Hue
	Cloix & Mendès-Gil	Sylvain Joyeux
	Corus	Thierry Bernard
	Dolidon Partners	Guillaume Dolidon, Catherine Stracchi, Frédéric Maury
	La Bâtie Hoffman Avocats	Alexis Dejean de la Batie
	La Tour International	Stéphane Azria, Paul-Albert Legrand
	Menlo Avocats	Geoffroy de Vries, Samuel Schmidt
	Miguérès Moulin	Valérie Bensoussan, Emmanuel Moulin
	Operandi A.A.R.P.I.	Benjamin Galand, Alban Vaqué d'Anla
	Oxnomia Avocats Associés	Arnaud Moquin, Fabien Rorato
	Qualiens	Quentin Fournier
2	Room avocats	Samuel Richer, Ambroise de Lamaze, Olivia de Farcy
	Roth Partners	Christian Roth
	Ambre Associés	Eric Kopelman, Edouard Clément
	BDO Avocats	Ana Brandao
	Bold Avocats	Serge Vatine
	Bonnier Saint-Félix	Julien Saint-Félix
	Carler	Jean-François Veyry, Benedict Vidal
	CPC & Associés	Jean-Yves Connesson, Arnaud Péricard, Priscilla Fiorucci, Pascal Jardin
	Fiducial Legal by Lamy	Christel Gomez, Misha Raznatovitch, Julien Hollier, Eric Baroin
	GGV Avocats	Thomas Jahn, Caroline Blondel
	Hertslet Wolfer & Heintz - HW&H	Fabrice Bauman
	Hughes Hubbard & Reed	Sena Agbayissah, Christian Belloin
	Jars Pappini & Associés	Arnaud Pappini, Michaël Moaté
	Lexymore	Ronan Le Moigne
	Mercure Avocats	François-Maxime Philizot, Agathe Simon
	MSA Law	Michaël Assouline
	Orsan Cabinet D'avocats	David Sebban
	Renault Thominette Vignaud & Reeve	Renaud Thominette, Jason Reeve, Olivier Renault, Audrey Obadia-Zerbib
	Schmidt Brunet Litzler	Philippe A. Schmidt, Aude Le Tannou
	Squair	Olivier Lopez, Grégoire Jastrzebski
VALUABLE PRACTICE		
All You Need For Growth	Sébastien Bonneau	
Blackbird Associés	Didier Loiseau	
CMG & Associés	Paraskevi Georganta	
Couderc Dinh & Associés	Frédéric Bucher, Christian Couderc	
Diametis	Alexis Frasson-Gorret	
Hashtag Avocats	Harry Allouche, Arnaud Touati, Jonas Haddad	
Lealta	Olivier Toury	
Lexcase	Guillaume Pierson, Christophe Blum	
Lexcom	Mélissa Ferchaux	
Negotium Avocats	Richard Garutti	
Rimon Law	Olivia Lê Horovitz	
Theret & Associés	Aimé-Laurent Theret, Edouard Theret	



LBOs: LARGE & UPPER MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Bredin Prat	Clémence Fallet, Olivier Assant, Adrien Simon, Florence Haas, Barthélémy Courteault, Christine Lenis
Latham & Watkins	Pierre-Louis Cléro, Olivier du Mottay, Alexander Benedetti, Gaëtan Gianasso, Denis Criton, Thomas Forschbach, Charles-Antoine Guelluy, Alexander Crosthwaite
Weil, Gotshal & Manges	David Aknin, Frédéric Cazals, Emmanuelle Henry, Alexandre Duguay, Jean Beauchataud, Guillaume Bonnard, Pierre-Alexandre Kahn
2	
Clifford Chance	Emmanuel Mimin, Laurent Schoenstein, Gilles Lebreton, Marianne Pezant, Fabrice Cohen, Benjamin de Blégiers
White & Case	Franck De Vita, François Leloup, Nathalie Nègre Eveillard, Saam Golshani, Guillaume Vitrich, Alexis Hojabr, Guillaume Vallat, Marc Petitier, Xavier Petet
Willkie Farr & Gallagher	Christophe Garaud, Cédric Hajage, Eduardo J. Fernandez, Annette Péron, Hugo Nocerino
EXCELLENT	
Allen & Overy	Frédéric Moreau, Jean Claude Rivalland, Alexandre Ancel, Marc Castagnede, Romy Richter
Freshfields Bruckhaus Deringer	Nicolas Barberis, Guy Benda, Hervé Pisani, Alan Mason, Yann Gozal, Julien Rebibo
Kirkland & Ellis	Vincent Ponsonaille, Laurent Victor-Michel, Emmanuel Enrici, Louis Gosset
Linklaters	Fabrice de La Morandière, Alain Garnier, Bruno Derieux, Florent Mazon
HIGHLY RECOMMENDED	
Cleary Gottlieb Steen & Hamilton	Valérie Lemaitre, Jean-Marie Ambrosi, Pierre-Yves Chabert, Charles Masson
Darros Villey Maillot Brochier	Marcus Billam, Benjamin Burman, Bertrand Cardì, Hugo Diener, Alain Maillot
Gibson Dunn	Patrick Ledoux, Judith Raoul-Bardy, Benoit Fleury, Bertrand Delaunay, Ariel Harroch, Bernard Grinspan

LBOs: MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Goodwin	Thomas Dupont-Sentilles, Arnaud Fromion, Thomas Maitrejean, Jérôme Jouhannaud, Christophe Digoy, Maxence Bloch, Benjamin Garçon
Hogan Lovells	Stéphane Hutten, Xavier Doumen, Matthieu Grollemund, Hélène Parent
Mayer Brown	Guillaume Kuperfils, Olivier Aubouin, Emily Pennec, Gautier Elies, Hadrien Schlumberger
McDermott Will & Emery	Diana Hund, Henri Pieyre de Mandiargues, Grégoire Andrieux, Fabrice Piollet, Guillaume Kellner
2 Ayache	Alain Lévy, Olivier Tordjman, Bernard Ayache, David Ayache, Gwenaëlle de Kerviler, Grégoire Zeitoun
De Pardieu Brocas Maffei	Cédric Chanas, Guillaume Toutté, Jean-François Pourdieu, Magali Masson
Paul Hastings	Olivier Deren, Alexis Terray, Sébastien Crépy, Charles Cardon, Etienne Mathey, Arthur de Baudry d'Asson
3 DLA Piper	Laurence Masseran, Simon Charbit, Sarmad Haidar, Fanny Combourieu, Raphaël Béra, Alice Magnan
Hoche Avocats	Jean-Luc Blein, Grine Lahreche, Didier Fornoni, Edith Boucaya
Moncey Avocats	Guillaume Giuliani, Frédéric Pinet, Marie-Victoire James
EXCELLENT	
1 Frieh Associés	Emmanuel Scialom, Michel Frieh, Karine Lenczner
Gide	Olivier Diaz, Antoine de la Gatinais, Charles de Reals
King & Spalding	Laurent Bensaid
LI Berg	Gaëlle Quillivic, Olivier Abergel, Julien Carrascosa, Leslie Batazzi
Sekri Valentin Zerrouk - Svz	Franck Sekri, Pierre-Emmanuel Chevalier, Geraud de Franclieu, Emmanuelle Vicidomini, Antoine Haï
Winston & Strawn	Nicola Di Giovanni, Gilles Bigot, Julie Vern Cesano-Gouffrant
2 Berry Law	Delphine Bariani, Pierre Bouley, Stéphanie Desprez, Angélique Vibert, Étienne Pujol
Dechert	Sabina Comis, Privat Vigand
Desfilis	Philippe Rosenpick, Nathalie Hollier-Cheyne, Isabelle Buffard-Bastide, Alexandre Piette
Shearman & Sterling	Thomas Philippe, Guillaume Isautier, Nicolas Bombrun, Xavier Norlain, Matthieu Lampel
3 CMS Francis Lefebvre Avocats	Arnaud Hugot, Christophe Blondeau, Jean-Robert Bousquet, Alexandre Delhayé, Jean-Eric Cros, Thomas Hains
Dentons	Olivia Guéguen, Guillaume Kessler, Pascal Chadenet, Olivier Genevois, Guillaume Panuel
Jeanetet	Philippe Matignon, Thierry Brun, Anne Toupenay-Schueler, Vincent Netter, Yvon Dréano, Karl Hepp de Sevelinges, Stephen Walters
Jones Day	David Swinburne
Kramer Levin	Sébastien Pontillo, Sophie Perus
Orrick	Patrick Tardivy, George Rigo, Alexis Marraud des Grottes
Veil Jourde	Laurent Jobert, Géraud Saint Guilhem, Pierre Deval, François de Navailles
HIGHLY RECOMMENDED	
August Debouzy	Julien Aucomte, Julien Wagmann, Jérôme Brosset
Baker Mckenzie	Michael Foundethakis
Everlaw & Tax	Vanessa Itzkovitch, Ran Hamou
Franklin	Alexandre Marque, Lionel Lesur, Yam Atallah
Herbert Smith Freehills	Edouard Thomas, Frédéric Bouvet, Hubert Segain
KPMG Avocats	Florence Olivier, Olivier Masi, Albane Eglinger, Jérôme Talleux, Laurence Mazevet, Vincent Lacombe, Audrey-Laure Ilouz, Xavier Houard, Mathieu Gautier, Sophie Fournier-Dedoyard
Villey Girard Grolleaud	Frédéric Grillier, Daniel Villey, Pascale Girard
RECOMMENDED	
Ashurst	François Hellot
Bryan Cave Leighton Paisner	Christian Sauer, Kai Völpel, Olivier Borenstejn
Norton Rose Fulbright	Karine Montagut
Pinsent Masons	Pierre François
Reed Smith	Caroline Ledoux
Simmons & Simmons	Simonetta Giordano, Christian Taylor, Colin Millar



LBOs: SMALL-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Agilys Avocats	Pierre Jouglard, Karine Violeau, Baptiste Bellone
Chammas & Marcheteau Avocats	Lola Chammas, Denis Marcheteau, Pierre-Louis Sevegrand, Nicolas Lecocq, Camille Hurel-Pertat, Julien Naginski, Stéphanie Bréjaud
Mermoz Avocats	Nada Sbaï, Thomas Hermetet, Aurélie Bonsch, Gilles Roux, Tristan Segonds, Arnaud Levasseur, Martin Kyuchukov
Piotraut Giné Avocats	Raphaël Piotraut, François Giné
2	
Archers	Marc Baffreau, Emily Pabot du Chatelard, Mark Richardson, Kamal Naffi
Delsol Avocats	Jean-Philippe Delsol, Philippe Dumez, Henri-Louis Delsol, Emmanuel Kaepelin, Pierre Gougé, Philippe Malikian, Séverine Bravard
Duteil Avocats	Edouard Eliard, François Duteil
Lamartine Conseil	P. Barouch, Cédric Sapède, Stéphane Rodriguez, Sophie Gsell, Maryline Pic-Dehongher, Bintou Niang, Clyve Monfredo, Maxime Dequesne, Thierry Filippi, Vincent Libaud
Racine	Luc Pons, Jean-Christophe Beaury, Mélanie Coiraton, Bruno Cavalié
Villechenon	Morgan Hunault-Berret, Erwan Tostivint, Isabelle Burel Blasoni, Francis Pinot de Villechenon, Alexander Kotopoulis
Volt Associés	Lucas d'Orgeval, Emmanuel Vergnaud
EXCELLENT	
1 Apollo Société d'Avocats	Florence Savouré, Guillaume de Ternay, Isabelle Horvilleur-Bars
Axipiter	Amaury Nardone
Edge Avocats	Claire Baufine-Ducrocq, Matthieu Locharde, Charles-Edouard Chaugne, Stéphanie Dourdin, Magalie Deland-sheer
Fidal	Mathieu Aurignac, Sabrina Bol, Joanna Candelier, Bertrand Ducoin, Christian Fournier, Félix Huon, Anne Méhu, Charlette Mercier, Raphaël Teyssot, Brice Voillequin
Fieldfisher	Christopher Mesnooh, Pascal Squercioni, Philippe Netto, Jean-Baptiste Van de Voorde
Gaftarnik Lévi Le Douarin & Associés	Mickael Levi
Latournerie Wolfrom Avocats	Christian Wolfrom, Pierre Lafarge, Thibaut Kazémi
UGGC Avocats	Julien Mayeras, Charles-Emmanuel Prieur, Yves Mondellini, David Gordon-Krief, Michel Turon, Ali Bougrine, Olivier Moriceau
Valther	Velin Valev, Bruno Fiacre, Marie Kanellopoulos, Idris Hebbat
2	
Coblence Avocats	Alexandre Brugière, Ludovic Dorès, Marion Fabre
Ebl Lexington Avocats	Arnaud Demont
Gowling WLG	Patrick Mousset, Barbara Jouffa, Emilie Renaud
Joffe & Associés	Aymeric Dégremont, Virginie Belle, Thomas Saltiel, Christophe Joffe
Marvell Avocats	Jean-Louis Lasserri, Philippe Berteaux
PwC Société d'Avocats	Isabelle de la Gorce, Yannick Olivier, Eric Hickel, Thomas Bortoli, Valérie Fluck, Suzie Maillot, Guillaume Morineaux, Jean-Paul Rispaill, Jacques Darbois
Squire Patton Boggs	Christopher Wilde, Charles Fabry, Florence Cotillon, Tony Reed, Denis Barat
Taylor Wessing	Nicolas De Witt, François Mary, Laurence Lapeyre, Gilles Amsallem, Anne-Juliette de Zaluski
YARDS	Igor Doumenc, Jean-Philippe Jacob, Éric du Peloux
3	
BG2V	Jérôme Albertin, Roland Guény, Hervé de Kervasdoué, Stanislas Ricoillez, Camille de Verdelhan
Bignon Lebray	Jacques Goyet, Edouard Waels, Neil Robertson, Thierry Permezol, Thomas Buffin, Alexandre Ghesquière, Alban Van de Vyver
Cohen Amir Aslani	Gérard Cohen, Ardavan Amir-Aslani, Karine Fitau, David Amiach
Cornet Vincent Ségurel	René-Pierre Andlauer, Dominique Stucki, Olivier Greffard, Bertrand Coste, Matthieu Guignard, André Watbot, Pierre-Jean Ferry, Pierre Guignand, Hubert Biard, Stéphanie Gérard
De Gaulle Fleurance & Associés	François Couhadon, Jean-Christophe Amy, Matthieu Bichon, Philippe Feitussi, Julie Cornély

	La Bâtie Hoffman Avocats	Alexis Dejean de la Batie
	Levine Keszler	Aude Manzo-Keszler, Serge Levine, Nicolas de Courtivron
	Nova Partners	Olivier Nett, Loic-Emmanuel Pellegrino, Magali Floris-Drujon d'Astros, Julien Imhoff, Vanessa Alvarez
	Oyat Avocats	Caroline Basdevant-Soulié, Guillaume Ledoux
HIGHLY RECOMMENDED		
1	Aklea	Yann Rouleux, David Garcia, Christophe Cochet, Gilles Bazaille
	Altair Avocats	Philippe Beauregard, Sébastien Peronne, Pierre Gramage, Tessa Parodi de Schonen
	Argos Avocats	Magali Carosso, Julien Sanciet
	Barthe Law	Christophe Barthe
	Bird & Bird	Gildas Louvel, Emmanuelle Porte, Carole Bodin, David Malcoiffe
	Blackbird Associés	Didier Loiseau
	Chaintrier Avocats	Philippe Cabanis, Bernard Chaintrier
	Charles Russell Speechlys	Renaud Ferry, Thibaut Caharel, Anne-Marie Boissonas, Stéphane de Lassus, Sandrine Da Sousa
	Deloitte Société d'Avocats	Antoine Larcena, Simon Fournier
	Deprez Guignot Associés - DDG	Ana Paula Reis Lopes, Grégoire Guignot
	Gomel Avocats	Arnaud Gomel
	Karman Associés	Carine Rohou-Borsello, François Brocard
	Lamy Lexel	Frédéric Dupont, Vincent Medail, Alexandre Bideau, Jérôme Saleur, Michel Masoëro, Sibylle Audet, Céline Delaporte
	Lerins	Mathilde Croze, Laurent Julienne, Laurent Ségal
	Lexton Avocats	Evelyne Crantelle, Bruno Boulanger
	LPA-CGR Avocats	Philippe Raybaud, Florence Trognon-Dumain, Stéphane Erard, Nicolas Vanderchmitt
	Neptune Avocats	Stéphane Bacrie, David Sitruk, Patrick Douin
	Orsay Avocats	Frederic Lerner, Samira Friggeri, Pierre Hesnault
	Pact Avocats	Tanguy Nicolet, Alexandre Baudin
	PDGB	Roy Arakelian, Charlotte Riberprey
	Ratheaux Avocats	Henry Saint-Père, Marc Pretat
	Reboul & Associés	Guillaume Reboul, Olivier Mourain
	Reinhart Marville Torre	Philippe Torre, Pierre-Menno de Girard, Sacha Benichou, Laurent Cavallier
	Simon Associés	Jack Demaison, Arthur Anton, Stéphanie Roquefort, Patrice Montchaud, Lara Boursier
	Stance Avocats	Gatienne Brault
	TGS France Avocats	Frédéric Simonet, Gauthier Verdon, Mélanie Rouger, Jérôme Peron, Alexandre Siat, Lise Pinault, Karine Ricou, J.-P Tueni
	Toison & Associés	Philippe Toison, Sophie Brassard
	Walter Billet Avocats	Fabien Billet
2	Arago	Lorenzo Barresi, Jean Jacques Pujol
	Bersay	Jérôme Bersay, Anya Hristova, Pierre-Louis Périn
	Cadji Avocats	Géraldine Richard, Anne-Laure Dufau
	Carler	Benedict Vidal
	CBR & Associés	Jean-François Carreras, François Le Roquais, Matthieu Bringer
	Courtois Lebel	Dominique Dumas, Béatrice Labboz
	Dolidon Partners	Guillaume Dolidon, Catherine Stracchi
	Dumon & Partners	Bertrand Dumon, Bastien Moraga, Hervé Israël



FRANCE

> EY Société d'Avocats	Roland Montfort
FTPA Avocats	Sylvain Clérambourg, Nathalie Younan
Gca Associés	Alexandre Gaudin, Damien Canali
Ginestié Magellan Paley-Vincent	François Devedjian, Yves Ardaillou, Pierre Mudet, Philippe Ginestié, François Lefort
Harlay Avocats	Olivier Cognard, Marie-Laure de Cordovez, Régis Bernard, Thibault Chareton
Herald Avocats	Vincent Siguier, Étienne Rocher, Antoine Denis-Bertin
Ixis	Xavier Sennès, Alexis Frasson-Gorret
Mazars Société d'Avocats	Jérôme Gertler
Menlo Avocats	Geoffroy de Vries, Samuel Schmidt
Numa Avocats	François Perruchot-Triboulet, Olivier Decourchelle, Benjamin Rosso, Pierre Galland
Orsan Cabinet D'avocats	David Sebban
Spring Legal	Véronique Dutoit
Squair	Olivier Lopez, Damien Gorse
Stephenson Harwood	Guillaume Briant, Clotilde Billat
Vaughan Avocats	Marie-Hélène Jan, Bruno de Laportalieri, Isabelle Gommé
Watson Farley & Williams	Arnaud Félix, Pascal Roux
RECOMMENDED	
Addleshaw Goddard	David Lambert
Adwise Avocats	Jean-Louis Médus
All You Need For Growth	Richard Oliver, Sébastien Bonneau
ALTEGIS Avocats	Maher Attyé
Aramis	Anne-Hélène Le Trocquer
Armand Avocats	Rupert Windeler
Bolze Et Associés	Eric Bolze, Tiphaine Hue
Calinaud David Avocats	Guillaume David, Geoffrey Malaussena
Chabrierie Baert Associés	Caroline Chabrierie, Christophe Baert
CVML	Thierry Cotty
Degroux Brugère	Augustin Fleytoux, Jérémie Swiecznik, Dominique Dumas
DS Avocats	Jérôme Lombard Platet, Benoit Charrière Bournazel, Arnaud Burg, Bernard Tézé, Arnaud Langlais, Lubomir Roglev, Thibaud Forbin
Eversheds Sutherland	Catherine Detalle, Eric Knai
Foley Hoag	Frédéric Cohen
Kelten - Association D'Avocats	Laurent Simon
La Tour International	Stéphane Azria, Paul-Albert Legrand
Lexelians	Irina Serban
Lmt Avocats	Antoine Lemétais
Mf2A	Romain Franzetti, Jérôme Majbruch
Miguérès Moulin	Valérie Bensoussan
ML&A	Michel Laval
Nexo Association D'Avocats	Arnaud de Corbière, Patricia Gillot Le Corre
Oillyns	David Pitoun, Cyrille Garnier
Redlink	Jean-Charles Barbaud
Velvet Avocats	Antoine Fouter
Woog	Frédéric Lafond, Stéphane Woog

GERMANY

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LBOs

Best Private Equity Funds

In each tier, the funds are ordered alphabetically

FUND	KEY FIGURES
LEADING	
Advent International	Ronald Ayles, Ranjan Sen
Ardian	Daniel Graf von der Schulenburg
Cinven	Bruno Schick
Deutsche Beteiligungs AG	Tom Alzin, Volker Bonsels
EQT	Marcus Brennecke
Partners Group	Jürgen Diegruber
Quadriga Capital	Philipp Jacobi, Jörg Mugrauer
Triton Partners	Martin Huth, Claus von Hermann
Waterland Private Equity	Jörg Dreisow, Carsten Rahlfs
EXCELLENT	
Afinum	Thomas Bühler, Gernot Eisinger
AUCTUS Capital Partners AG	Ingo Krocke
Blackstone	Jurij Puth
Capiton	Manuel Hertweck, Frank-Markus Winkler
Capvis	André Perwas
Castik Capital	Michael Gröber, Marc-Oliver Jauch
CVC Capital Partners	Alex Dibelius
Deutsche Private Equity	Volker Hichert, Marc Thiery
Equistone Partners Europe	Marc Arens
HANNOVER Finanz	Jörg Caesar
KGAL Real Investment	Klaus Wolf
KKR	Christian Ollig
PATRIZIA	Dominik Röhrich
HIGHLY RECOMMENDED	
Allianz Global Investors	Barbara Rupf Bee
Aquila Capital	Dieter Rentsch, Roman Rosslenbroich
Astorius	Thomas C. Weinmann
Findos Investor	Hans Freudenberg, Olaf Kensy
Golding Capital Partners	Matthias Reicherter
Halder	Mathias Fackelmeyer
Idinvest Partners (Eurazeo)	Florian Zimmermann
MAXBURG Capital Partners	Moritz Greve, Florian Seubert
Münich Private Equity AG	Horst Güdel
Odewald & Compagnie	Andreas Fetting
Yielco Investments	Dominik Bub, Johannes Kneer
RECOMMENDED	
3i Private Equity	Peter Wirtz
Allianz Capital Partners	Andreas Schlafer
Aurelius	Dirk Markus
EMERAM Capital Partners	Christian Nähter
Encavis	Felix Häusler
Lindsay Goldberg Vogel	Dieter H. Vogel
Silver Investment Partners	Philipp Amereller
VR Equitypartner	Christian Futterlieb



INVESTMENTS & EXITS

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	INDUSTRY
42Cap	IT, Software
Accel Partners	E-commerce, Internet
ALSTIN Capital	Technology
Acton Capital Partners	Technology
Allianz X	Technology
Bayern Kapital	Technology
BlueYard Capital	E-commerce, Internet
Btov Partners	IT, TMT
Capnamic Ventures	E-Commerce, Gaming, Payments, Advertising, Software-as-a-Service
Cherry Ventures	Consumer Internet, Mobile, Marketplace
Creandum	IT, Technology
Creathor Venture	Technology
Deutsche Telekom Capital Partners	Technology
DN Capital	Technology
Earlybird VC	IT, TMT, Gaming, E-Commerce, Real Estate
ECapital	IT, Technology
E.ventures	Internet, Software
Fly Ventures	Technology
German Startups Group	Technology
Global Founders Capital	Technology, Consumer Goods, E-Commerce
Grazia Equity	Technology
Gründerfonds	Technology, TMT, Life-Sciences, Energy
Hasso Plattner Ventures	IT
Heartcore Capital	E-Commerce, Technology
Holtzbrinck Ventures	Digital
IBB Bet	Life sciences, ICT
Idinvest Partners	IT, Technology
Index Ventures	Consumer Internet and Mobile, Enterprise Technologies
Lakestar	Digital
Linus Capital	IT
Neuhaus Partners	IT
Next 47	Technology
Paua Ventures	Technology
Point Nine Capital	Software-as-a-Service
Project A	E-Commerce, Data, Software, Infrastructure
Redstone Digital	Digital
Rheingau Founders	Digital
RI Digital Ventures	Digital
Robert Bosch VC	IT, Technology
Rocket Internet Capital Partners	E-commerce, Marketplace
Salesforce Ventures	Technology
SevenVentures	Consumer Goods, Retail, Service
Shortcut Ventures	Data, IT, TMT
Star Ventures	Technology
T-Ventures	Technology
Target Global	E-Commerce, Fintech, Travel, Software, Mobile
Target Partners	Technology
Team Europe	Digital
Tengelmann Ventures	Consumer Internet, Internet Technology
Union Square Ventures	Technology, Consumer Goods, E-Commerce
Unternehmertum Ventures	IT, Industry 4.0, Automation Technologies, Mobility, Smart City
Venista Ventures	Mobile
Visionaries Club	Marketplace, E-Commerce
Wellington Partners	Technology, Life-Sciences
West Tech Ventures	Technology

**M&A: LARGE CAP**

Best Investment Banks & Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BofA Securities	Christof Bechtel, Birger Berendes
Commerzbank	Andreas Mühleck
Deutsche Bank	Johannes Hermanns
Goldman Sachs	Benny Mueller
J.P. Morgan	Patrik Czornik, Christian Kames
Lazard	Ken Oliver Fritz, Rüdiger Grube
Morgan Stanley	Jens Maurer, Johann Christian von Wersebe
EXCELLENT	
Citigroup	Stefan Hafke
Crédit Suisse	Frank Heitmann, Joachim Ringer
KfW Bankgruppe	Stephan Blanke, Otto Weyhausen-Brinkmann
Rothschild & Co	Dirk Pahlke
UBS Investment Bank	Wolfgang Fuchs
HIGHLY RECOMMENDED	
1 Barclays	Ingrid Hengster
BNP Paribas	Marcel Becker
HSBC	Nicolo Salsano
Kroll	Klaus-Martin Haussmann, Andreas Stoeckling
Perella Weinberg Partners	Dietrich Becker
2 EY	Martin Steinbach
Handelsbanken	Carina Åkerström, Pär Boman
Jamieson Corporate Finance	Felix Rose
KPMG	Leif Zierz
Mizuho Financial Group	Christoph Seibel
Nomura Holdings	Shogo Ohira



M&A: SMALL TO MID CAP

Best Investment Banks & Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Macquarie Group	Rainer Langel
2 Deloitte	Volker Krug
GCA Altium	Niklas Lerche, Sascha Pfeiffer, Malte Wulfetange
Lincoln International	Alexander Doll
EXCELLENT	
1 ACXIT Capital Partners	Thomas Klack
Clairfield International	Walter Jackson Helm, Albert Schander
DC Advisory	Edward de Stigter, Philipp Sebbesse
Ferber & Co.	Manfred Ferber, Alexander von Hachenburg
UniCredit Bank AG	Biasi Gerhard
2 BDO	Dietmar Flügel
Carlsquare	Caspar Graf Stauffenberg
Falkensteg	Enis Lütkenhöner
IMAP	Nils Keller
HIGHLY RECOMMENDED	
Alantra	Wolfram Schmerl
Arma Partners	Henrietta Schmidt-Wilke
Berenberg Bank	Matthias Born
Clearwater International	Heinrich Kerstien, Dierk Rottmann
Commerzbank	Christoph Thierolf
Oakley Advisory	Chris Godsmark, Christian Maher
Oaklins	Jan Hatje
ODDO BHF	Philippe Oddo
RECOMMENDED	
Baird	Thomas Fetzer
ConAlliance	Günter Carl Hober
Concentro Management	Alexander Sasse
EC Mergers & Acquisitions	Volker Seekamp
Green Giraffe	Udo Schneider
Greentech Capital Advisors	Erick Yong
Hamburg Commercial Bank	Christopher Brody
IKB Deutsche Industriebank	Joerg Hillmann
LBBW	Alexander Ott
Moelis & Company	Herbert Henzler
Network Corporate Finance	Joachim Dübner
One Square Advisors	Frank Günther
Pareto Securities	Gero Wendenburg
Translink Corporate Finance	Tilman Georg Eckstein, Petra Fischer, Christian Hörner, Andreas Hüchting, Johannes Wolters

**M&A: LARGE-CAP**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Freshfields Bruckhaus Deringer	Rick van Aerssen, Andreas Fabritius, Christoph H. Seibt
Hengeler Mueller	Thomas Meurer, Maximilian Schiessl, Christian Schwandtner, Hans-Jörg Ziegenhain
Linklaters	Kristina Klaaßen-Kaiser, Hans-Ulrich Wilsing
EXCELLENT	
Clifford Chance	Thomas Krecek, Anselm Raddatz
Gleiss Lutz	Christian Cascante, Ralf Morshäuser
Latham & Watkins	Nikolaos Paschos, Ingo Strauss, Rainer Traugott
HIGHLY RECOMMENDED	
1 Allen & Overy	Helge Schäfer, Hans Schoneweg
Hogan Lovells	Lutz Angerer, Tim Oliver Brandi, Matthias Hirschmann, Christoph Louven
Milbank	Martin Erhardt, Norbert Rieger
Noerr	Christian C.-W. Pleister, Alexander Ritvay, Harald Selzner
Sullivan & Cromwell	Carsten Berrar
2 Baker McKenzie	Christian Atzler
CMS Hasche Sigle	Maximilian Grub, Hilke Herchen, Ernst-Markus Schuberth
Jones Day	Ansgar C. Rempp
McDermott Will & Emery	Carsten Böhm, Uwe Goetker
SZA Schilling, Zutt & Anshütz	Michaela Balke, Martin Gross-Langenhoff, Marc Löbbe, Jochem Reichert, Oliver Schröder
White & Case	Roger Kiem
RECOMMENDED	
1 Ashurst	Thomas Sacher
Cleary Gottlieb Steen & Hamilton	Michael J. Ulmer
Dentons	Christof Kautzsch, Predrag Maksimovic
DLA Piper	Nils Krause, Benjamin Parameswaran
Gibson, Dunn & Crutcher	Dirk Oberbracht, Wilhelm Reinhardt
Mayer Brown	Julian Lemor, Klaus W. Riehmer
Norton Rose Fulbright	Frank Regelin
Oppenhoff	Alf Baars, Peter Etzbach
Skadden, Arps, Slate, Meagher & Flom	Jan Bauer
Taylor Wessing	Klaus Grossmann
Weil, Gotshal & Manges	Gerhard Schmidt
Willkie Farr & Gallagher	Georg Linde
2 Eversheds Sutherland	Matthias Heisse
Heuking Kühn Lüer Wojtek	Helge-Torsten Wöhlert
Kirkland & Ellis	Benjamin Leyendecker
POELLATH+	Jens Hörmann



CORPORATE & M&A: MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Freshfields Bruckhaus Deringer	Rick van Aerssen, Christoph H. Seibt, Stephan Waldhausen
Hengeler Mueller	Annika Claus, Andreas Hoger, Alexander Nolte, Martin Ulbrich, Jens Wenzel
Linklaters	Staffan Illert, Tim Johannsen-Roth
EXCELLENT	
Clifford Chance	Thomas Krecek, Anselm Raddatz
Gleiss Lutz	Christian Cascante, Ralf Morshäuser
Latham & Watkins	Burc Hesse, Tobias Larisch, Ingo Strauss
HIGHLY RECOMMENDED	
1 Allen & Overy	Nils Koffka, Hans Schoneweg
Baker McKenzie	Christian Atzler
Bird & Bird	Kai Kerger, Stefanie Orttmann, Marc Seeger, Peter Veranneman
CMS Hasche Sigle	Maximilian Grub
DLA Piper	Nils Krause, Benjamin Parameswaran
Eversheds Sutherland	Anthony Cross, Holger Holle, Christof Lamberts
Friedrich Graf Von Westphalen & Partner	Alexander Hartmann, Jan Henning Martens, Hendrik Thies
Glade Michel Wirtz	Achim Glade
Heuking Kühn Lüer Wojtek	Boris Dürr, Thorsten Kuthe, Helge-Torsten Wöhlert
Hogan Lovells	Volker Geyrhalter, Matthias Hirschmann, Christoph Louven, Nikolas Zirngibl
Luther	Thomas Kuhnle, Björn Simon
Milbank	Michael Bernhardt, Norbert Rieger
Noerr	Alexander Hirsch, Jens Liese, Stephan Schulz, Harald Selzner
SZA Schilling Zutt & Anschütz	Stephan Brandes, Christoph Nolden, Stefan Zeyher
Taylor Wessing	Klaus Grossmann
White & Case	Darragh Byrne, Murad M. Daghes
2 ADVANT Beiten	Barbara Mayer, Christian von Wistinghausen
ARQIS	Jörn-Christian Schulze, Shigeo Yamaguchi
Ashurst	Thomas Sacher, Benedikt von Schorlemer
Dentons	Christof Kautzsch, Predrag Maksimovic
Flick Gocke Schaumburg	Stefan Göckeler, Dieter Leuering
GÖRG	Christian Becker, Frank Evers, Tobias Fenck
Greenberg Traurig	Peter Schorling
Greenfort	Martin Assmuss, Anh-Duc Cordalis, Andreas von Oppen
GSK Stockmann	Max Wilmanns
Mayer Brown	Julian Lemor, Klaus W. Riehmer
McDermott Will & Emery	Sebastian von Lossow, Christian von Sydow
Oppenhoff	Gabriele Fontane, Stephan König
Osborne Clarke	Rudolf-Matthias Hübner
POELLATH+	Jens Hörmann, Eva Nase
RECOMMENDED	
1 avocado	Christian Berger
BMH Bräutigam & Partner	Johannes Meinel
Classen Fuhrmanns & Partner	Dirk Classen, Achim Fuhrmanns
Dechert	Federico G. Pappalardo
Deloitte Legal	Markus Schackmann
Dissmann Orth	Jochen Ettinger
Ebner Stolz	Roderich Fischer, Heiko JanderMcAlister, Jörg R. Nickel, Christoph Winkler
Epp Rechtsanwälte Avocats	Emil Epp, Marianne Grange, Elisabeth Walckenaer

Esche Schümann Commichau	Stephan Bauer
FPS	Ingrid Burghard-Richter, Holger J. Jakob
GLNS	Reinhard Ege, Ludger Schult
Gütt Olk Feldhaus	Heiner Feldhaus, Sebastian Olk
GvW Graf von Westphalen	Maximilian Emanuel Elspas
Haver & Mailänder	Peter Mailänder
Heussen	Christof Schmidt, Cornelia Weber
Hoffmann Liebs	Björn Neumeuer
honert	Jürgen Honert, Jochen Neumayer
K&L Gates	Thomas Lappe
Leo Schmidt-Hollburg Witte & Frank	Hubertus Leo
Menold Bezler	Michael Oltmanns
Oppenländer	Thomas Trörlitzsch
Raschke I von Knobelsdorff I Heiser	Kristian J. Heiser, Dominik Ziegenhahn
Raue	Andreas Nelle
Seitz	Daniel Grewe, Wolfgang Schüler
SKW Schwarz	Sebastian Graf von Wallwitz
2 Berner Fleck Wettig	Olaf Berner
Cleary Gottlieb Steen & Hamilton	Michael J. Ulmer
Ego Humrich Wyen	Jan-Henning Wyen
Gibson, Dunn & Crutcher	Dirk Oberbracht
Herbert Smith Freehills	Nico Abel
Jones Day	Michael Fischer
Kapellmann	Christoph Carstens
Kirkland & Ellis	Benjamin Leyendecker, Attila Oldag
Morgan Lewis	Joachim Heine, Ulrich Koch, Christian Zschocke
Norton Rose Fulbright	Klaus Bader,
Pinsent Masons	Rainer Kreifels
PLUTA	Markus Fünning
Preu Bohlrig	Albrecht Lutterbeck
SCHALAST LAW TAX	Christoph Schalast, Gregor Wedell
Shearman & Sterling	Florian Harder
Skadden Arps Meagher & Flom	Matthias Horbach
Sullivan & Cromwell	Carsten Berrar
VCvF.legal	Patrick Vogt
Willkie Farr & Galagher	Georg Linde
YPOG	Frederik Gaertner, Martin Schaper, Benjamin Ullrich

PREU BOHLIG: SERIES OF SUCCESSES FOR DÜSSELDORF M&A DEPARTMENT



Albrecht Lutterbeck

Key figure(s):
Albrecht Lutterbeck
Established: 1959

Track record: Widely regarded as the most prestigious IP law and pharmaceutical law boutique in Germany, Preu Bohlrig leverages its long-standing M&A, joint ventures, commercial and distribution agreements expertise to expand an M&A practice in 2021. The growing team established in Düsseldorf, led by Albrecht Lutterbeck, has a wealth of cross-border expertise.

Team & differentiation: Albrecht Lutterbeck's M&A practice advises both medium-sized and large industrial companies. Preu Bohlrig specializes in advising industrial and commercial companies from all over the world operating in Germany, in M&A proceedings, FDI assignments, insolvency and restructuring proceedings as well as in negotiations, arbitration and litigation.

EPP RECHTSANWÄLTE AVOCATS: FRANCO-GERMAN TAXATION EXPERTS



Anne-Lise Lamy

Key figure(s):
Anne-Lise Lamy
Established: 1994

Track record: EPP Rechtsanwältinnen Avocats advises French companies in Germany and German, Austrian and Swiss companies in France in light of the new OECD legal standards and tax administration. Its cross-border expertise includes real-estate taxation, inheritance law, international hiring and tax-residency issues. The firm is adept at solving fiscal issues related to real-estate investments.

Team & differentiation: With almost three decades' worth of experience and home to experts with bi-national training in taxation, EPP Rechtsanwältinnen Avocats can handle all issues pertaining to Franco-German deals. The multi-jurisdictional firm of 22 lawyers offers full access to additional services and information through the firm's Euro-Droit affiliate, founded in Strasbourg in 1993.



PRIVATE EQUITY TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Freshfields Bruckhaus Deringer	Markus Paul, Arend von Riegen
Hengeler Mueller	Andreas Hoger, Christof Jäckle, Maximilian Schiessl, Peter Weyland, Hans-Jörg Ziegenhain
Kirkland & Ellis	Achim Herfs, Benjamin Leyendecker
Latham & Watkins	Oliver Felsenstein, Burc Hesse, Sebastian Pauls, Leif U. Schrader, Rainer Traugott
Milbank	Michael Bernhardt, Sebastian Heim, Norbert Rieger
EXCELLENT	
Clifford Chance	Volkmar Bruckner, Anselm Raddatz
Gleiss Lutz	Jan Balssen, Christian Cascante
Linklaters	Sebastian Daub, Ralph Drebes, Carsten Loll
POELLATH+	Otto Haberstock, Benedikt Hohaus, Jens Hörmann, Barbara Koch-Schulte, Eva Nase, Frank Thiäner, Philipp von Braunschweig
HIGHLY RECOMMENDED	
Allen & Overy	Christian Eichner, Nils Koffka
ARQIS	Jörn-Christian Schulze
Ashurst	Benedikt von Schorlemer
CMS Hasche Sigle	Udo Simmat
Gibson, Dunn & Crutcher	Dirk Oberbracht, Wilhelm Reinhardt
Heuking Kühn Lüer Wojtek	Boris Dürr, Peter Christian Schmidt
Hogan Lovells	Matthias Jaletzke, Hanns Jörg Herwig
Noerr	Georg Christoph Schneider
Skadden, Arps, Slate, Meagher & Flom	Jan Bauer
Weil, Gotshal & Manges	Gerhard Schmidt
White & Case	Stefan Koch
Willkie Farr & Gallagher	Maximilian Schwab
RECOMMENDED	
1 Bird & Bird	Hans Peter Leube, Stefan Gottgetreu
Jones Day	Ansgar C. Rempp, Stefan Schneider
Lupp + Partner	Matthias Lupp
McDermott Will & Emery	Nikolaus von Jacobs
Oppenhoff	Gabriele Fontane
Orrick, Herrington & Sutcliffe	Christoph Brenner
2 Baker McKenzie	Berthold A. Hummel
BMH Bräutigam & Partner	Jan-Peter Heyer
Dechert	Federico G. Pappalardo
Ebner Stolz	Ronald Kagan
Ego Humrich Wyen	Jan-Henning Wyen
GÖRG	Stefan Heyder
K&L Gates	Martin Berg
Mayer Brown	Julian Lemor
Paul Hastings	Lars Jessen, Christopher Wolff
Raue	Andreas Nelle
Taylor Wessing	Walter R. Henle
YPOG	Frederik Gaertner, Martin Schaper, Benjamin Ullrich



VENTURE CAPITAL TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
CMS Hasche Sigle	Eva Annett Grigoleit, Stefan-Ulrich Müller, Jörg Zätzsch
Noerr	Felix Blobel, Sascha Leske, Georg Christoph Schneider
Osborne Clarke	Robin Eyben, Nicolas Gabrysch, Martin Sundermann
POELLATH+	Christian Toenies
V14 Vogel Heerma Waitz	Frank Vogel, Clemens Waitz
YPOG	Frederik Gaertner, Martin Schaper, Benjamin Ullrich
EXCELLENT	
1 LUTZ ABEL	Marco Eickmann, Bernhard Noreisch
Raue	Andreas Nelle
Taylor Wessing	Norman Röchert, Hassan Sohbi, Jens Wolf
2 Bird & Bird	Stefan Gottgetreu, Kai Kerger, Stefan Münch
Hogan Lovells	Volker Geyrhalter, Peter Huber, Nikolas Zirngibl
Orrick, Herrington & Sutcliffe	Oliver Duys, Sven Greulich
Studio Legal	André Eggert, Natalie Pernile Vahsen
HIGHLY RECOMMENDED	
BMH Bräutigam	Patrick Auerbach-Hohl
Dechert	Federico G. Pappalardo
GLNS	Daniel Gubitz
Hengeler Mueller	Emanuel Strehle
Heuking Kühn Lüer Wojtek	Jörg Schewe, Peter Christian Schmidt, Mathias Schröder, Alexander Weber
Jones Day	Ivo Posluschny
K&L Gates	Thomas Lappe, Thilo Winkeler
Lambsdorff	Pablo Rüdiger S. de Erice, Konstantin Graf Lambsdorff
PXR Legal	Peter Möllmann
ReedSmith	Justus Binder
RECOMMENDED	
ARQIS	Christoph von Einem
Eversheds Sutherland	Hoger Holle
Gleiss Lutz	Jan Balssen
GÖRG	Bernt Paudtke
Greenberg Traurig	Henrik Armah
GSK Stockmann	Thomas Derlin, Katy Ritzmann
Gütt Olk Feldhaus	Tilmann Gütt
Lupp + Partner	Matthias Lupp
Luther	Andreas Tüxen
Oppenhoff	Gabriele Fontane
RSR	Matthias Rüping
seitz	Daniel Grewe
Weitnauer	Benedikt Mahr
Willkie Farr & Gallagher	Georg Linde



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Fabian Böhm, Christian Keilich, Reinhard Scheer-Hennings, Philipp Stoecker
Greenberg Traurig	Florian Rösch, Christian Schede, Peter Schorling
EXCELLENT	
CMS Hasche Sigle	Andreas Otto, Heinrich Schirmer, Volker Zerr
Freshfields Bruckhaus Deringer	Johannes Conradi, Timo Elsner, Niko Schultz-Süchting
Hengeler Mueller	Daniel Kress, Thomas Müller, Martin M. Geiger
Noerr	Volker Bock, Christoph Brenzinger, Annette Pospich
HIGHLY RECOMMENDED	
Allen & Overy	Olaf Meisen
DLA Piper	Martin Haller, Fabian Mühlen, Lars Reubekeul
Friedrich Graf Von Westphalen	Markus Beaumart, Uwe Steingröver
Gleiss Lutz	Bernhard Busch, Johannes Niewerth, Tim Weber
GÖRG	Jan Lindner-Figura, Daniel Seibt
GSK Stockmann	Lorenz Claussen, Michael Eggersberger
Hogan Lovells	Roland Bomhard, Dirk Debald, Hinrich Thieme, Marc Werner
Latham & Watkins	Torsten Volkholz, Otto von Gruben
Linklaters	Wolfram Krüger
McDermott Will & Emery	Ulrich Flege, Frank Müller, Jens Ortmanns, Holger Weiß
POELLATH+	Matthias Durst, Stefan Lebek
RECOMMENDED	
1 Ashurst	Liane Muschter, Derk Opitz
Goodwin	Marc Bohne, Peter Junghänel, Stephan Kock
Heussen	Jan Dittmann, Christoph Hamm, Norbert Huber, Christian Weinheimer
Norton Rose Fulbright	Stefan Feuerriegel
Taylor Wessing	Adrian Birnbach, Patrick Brock
White & Case	Holger Wolf
2 ADVANT Beiten	Klaus Beine
avocado	Ulrich Leo
Berwin Leighton Paisner	Roland Fabian, Hanns-William Mülsch
Bryan Cave Leighton Paisner	Roland Fabian
Dentons	Sebastian Schmid, Dirk-Reiner Voss
Ebner Stolz	,Andreas Häußermann, Johanna Hofmann, Daniel Kautenburger-Behr
Herbert Smith Freehills	Thomas Kessler
Heuking Kühn Lüer Wojtek	Armin Freiherr von Griessenbeck, Thomas Nickel
Jebens Mensching	Bendix Christians, Philipp Jebens
Jones Day	Sandra-Christiane Kamper
K&L Gates	Georg Foerstner
King & Spalding	Sebastian F.C. Kaufmann
Luther	Achim Meier
Mayer Brown	Fabian Hartwich, Jörg Michael Lang
Raue	Klaus Goecke



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ICELAND

CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BBA/Fjeldco	Ásgeir Á. Ragnarsson, Baldvin Björn Haraldsson, Einar Baldvin Árnason, Halldór Karl Halldórsson
Lex Law Offices	Garðar Víðir Gunnarsson, Guðmundur Ingvi Sigurdsson, Ólafur Haraldsson, Örn Gunnarsson
LOGOS Legal Services	Guðmundur Oddsson, Gunnar Sturluson, Óttar Pálsson, Þórólfur Jónsson
EXCELLENT	
ADVEL Attorneys at Law	Stefán Thór Ingimarsson
Juris	Andri Árnason, Halldór Jónsson, Simon Knight, Vífill Harðarson
Lagahvoll	Daði Bjarnason, Jóhann Tómas Sigurdsson
HIGHLY RECOMMENDED	
Landslög Law Offices	Grímur Sigurdsson, Jóhannes Bjarni Björnsson, Viðar Lúðvíksson
Réttur – Adalsteinsson & Partners	Sigurður Örn Hilmarsson



ITALY

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LBOs: LARGE-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Ardian	Nicolò Saidelli
Bain Capital	Ivano Sessa, Luca Bassi
Blackstone	Andrea Valeri, Donatella Fanti
CVC Capital Partners	Giampiero Mazza
The Carlyle Group	Marco De Benedetti
EXCELLENT	
Clessidra Private Equity	Carlo Pesenti, Andrea Ottaviano
F2i	Renato Ravanelli
InvestIndustrial	Andrea Bonomi
Macquarie	Roberto Sambuco
Permira	Francesco Pascalizi

LBOs: SMALL TO MID-CAP

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
21 Invest	Dino Furlan, Alessandro Benetton, Andrea Mazzucato, Marco Monis
Alcedo	Maurizio Tiveron, Franco Valvasori, Michele Gallo
Alto Partners	Stefano Scarpis, Raffaele de Courten, Enrico Ricotta, Mario Visioni
Ambienta	Mauro Roversi
DeA Capital	Gianandrea Perco, Paolo Ceretti
IGI Private Equity	Matteo Cirla, Angelo Mastrandrea
NB Renaissance Partners	Stefano Bontempelli, Patrizia Micucci
Wise Equity	Paolo Gambarini, Michele Semenzato
Xenon Private Equity	Danilo Mangano
EXCELLENT	
Assietta Private Equity	Giuliano Mari, Marco Cornaglia
Azimut Capital Management	Paolo Martini
Charme Capital Partners	Luigi Sala, Tommaso Beolchini
Chequers Capital	Niccolò Leita
Consilium	Stefano Iamoni, Antonio Glorioso
Ergon Capital	Emanuele Lembo, Riccardo Collini
Gradiente	Pietro Busnardo, Carlo Bortolozzo
L Catterton	Luigi Feola
Mandarin Capital Management	Lorenzo Stanca, Alberto Forchielli
Progressio	Filippo Gaggini, Angelo Piero La Runa, Nino Mascellaro
Trilantic Europe	Vittorio Pignatti-Morano
HIGHLY RECOMMENDED	
Aksia Group	Nicola Emanuele, Marco Rayneri
Anima Alternative	Philippe Minard
HAT Holding	Nino Attanasio, Ignazio Castiglioni
Itago Partners	Domenico Tonussi, Nicola Bordignon
Opera Private Equity	Michele Russo, Emmanuel Micheli
Palladio Finanziaria	Nicola Iorio
PM & Partners	Andrea Mugnai, Riccardo Rainone, Massimo Grasselli
Riello Investimenti Partners	Luigi Terranova
Star Capital	Marco Gazzaniga

ALTO PARTNERS: FINE INVESTORS IN MEDIUM-SIZED COMPANIES



Raffaele de Courten

Key figures: Stefano Scarpis, Raffaele de Courten, Enrico Ricotta, Mario Visioni
Established: 2006

Track record: Alto Partners invests in small-to-medium-sized Italian companies covering sectors such as mechanical, pharma and food. With 4 generations of fund delayed, it combines extensive experience and accurate strategic view. Last July, it transferred the share held in Tricobiotos, completing the third sale of Alto Capital IV. The fund has currently 6 companies in portfolio.

Team & differentiation: Founders and managing partners Stefano Scarpis and Raffaele de Courten deal with origination, investment negotiation and fundraising. Enrico Ricotta has a particular expertise in business-to-business mechanical and the chemical & pharmaceutical sectors, while Mario Visioni has a major role in fundraising activities and institutional investors relations.

**M&A: LARGE-CAP**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Goldman Sachs	Gerardo Braggiotti
J.P. Morgan	Gianernesto Bernardi
Mediobanca	Alberto Nagel
EXCELLENT	
BofA Securities	Antonino Mattarella, Vito Lo Piccolo
Credit Suisse	Federico Imbert
Equita SIM	Marco Clerici, Carlo Andrea Volpe
Morgan Stanley	Domenico Siniscalco
Rothschild & Co.	Irving Bellotti
HIGHLY RECOMMENDED	
Citigroup	Matteo Perfetti
HSBC	Gerd Pircher, Anna Tavano
Intesa Sanpaolo	Mauro Micillo, Gaetano Miccichè
UniCredit	Richard Burton
RECOMMENDED	
Barclays	Pier Luigi Colizzi, Enrico Chiapparoli
BNL (BNP Paribas)	Andrea Munari
Deutsche Bank	Roberto Parazzini
UBS Investment Bank	Riccardo Mulone

M&A: SMALL TO MID-CAP

Best Consulting Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Deloitte	Elio Milantoni
EY	Erberto Viazzo
KPMG	Giuseppe La Torre
PwC	Marco Tanzi Marlotti
EXCELLENT	
Clairfield International	Giuseppe Grasso, Filippo Guicciardi, Antonio Scarabosio
Fineurop Soditic	Eugenio Morpurgo, Germano Palumbo
Houlihan Lokey	Matteo Manfredi
Lazard	Marco Samaja
Vitale&Co	Alberto Gennarini, Orlando Barucci
HIGHLY RECOMMENDED	
Banca Euromobiliare	Simone Citterio
Banca Profilo	Fabio Candeli
BPER Banca	Stefano Taioli
Clearwater International	Andrea Pagliara, Alexandre Perrucci
Ethica Corporate Finance	Cosimo Vitola
GCA Altium	Alessandro Soprano
Lincoln International	Saverio Rondelli
Nash Advisory	Giovanni Panigada
Pirola Corporate Finance	Ludovico Mantovani, Matteo Giannobi

M&A: LARGE-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 BonelliErede	Vittoria Giustiniani
Chiomenti	Massimiliano Nitti
Gianni & Origoni	Francesco Gianni
2 Cappelli RCCD	Roberto Cappelli, Valentina Dragoni
Cleary Gottlieb Steen & Hamilton	Roberto Bonsignore
Gattai, Minoli, Partners	Bruno Gattai
Gatti Pavesi Bianchi Ludovici	Francesco Gatti, Carlo Pavesi
Legance	Filippo Troisi, Bruno Bartocci, Giovanni Nardulli
Pedersoli Studio Legale	Antonio Pedersoli, Carlo Pedersoli, Giovanni Pedersoli, Andrea Gandini
EXCELLENT	
1 Advant Nctm	Simone De Carli, Matteo Trapani
Latham & Watkins	Cataldo Giuseppe Piccarreta, Stefano Sciolla, Giovanni Sandicchi, Giorgia Lugli
Linklaters	Giorgio Fantacchiotti, Pietro Belloni
2 Clifford Chance	Paolo Sersale
Dentons	Alessandro Dubini, Federico Sutti, Luca Pocobelli, Pierfrancesco Faggiano
Giliberti Triscornia e Associati	Alessandro Triscornia
White & Case	Leonardo Graffi, Tommaso Tosi, Ferigo Foscari
HIGHLY RECOMMENDED	
Allen & Overy	Giovanni Gazzaniga, Paolo Ghiglione
Alma Sta	Marco Nicolini
DLA Piper	Goffredo Guerra, Wolf Michael Kühne
Freshfields Bruckhaus Deringer	Nicola Asti
Hogan Lovells	Luca Picone
Molinari Agostinelli	Ugo Molinari, Marinella Ciaccio, Margherita Santoiemma
Shearman & Sterling	Domenico Fanuele

**M&A: SMALL TO MID-CAP**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Carnelutti	Luca Arnaboldi, Carlo Pappalettera
LCA Studio Legale	Daniele Bonvicini, Andrea Carreri, Vittorio Turinetti di Priero
Orsingher Ortu	Mario Ortu, Paolo Canal, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Stephen McCleery
Pavia e Ansaldo	Stefano Bianchi, Roberto Zanchi
Shearman & Sterling	Domenico Fanuele
Simmons & Simmons	Andrea Accornero, Dario Spinella
EXCELLENT	
Advant Nctm	Simone De Carli, Matteo Trapani
CMS	Pietro Cavasola
Eversheds Sutherland	Riccardo Bianchini Riccardi
Giovannelli e Associati	Fabrizio Scaparro, Alessandro Giovannelli
Greenberg Traurig Santa Maria	Luigi Santa Maria, Mario Santa Maria
K&L Gates	Giampaolo Salsi, Pasquale Marini
Linklaters	Giorgio Fantacchiotti, Pietro Belloni
LMCR	Massimo La Torre, Roberto Rio
LMS Studio Legale	Fabio Labruna
Portolano Cavallo	Francesco Portolano, Manuela Cavallo
HIGHLY RECOMMENDED	
Bird & Bird	Alberto Salvadè
CBA	Paolo Esposito, Luca Fabbrini
FIVELEX	Francesco Di Carlo
Freshfields	Nicola Asti
Gilberti Triscornia e Associati	Alessandro Triscornia
Gitti & Partners	Gregorio Gitti, Vincenzo Giannantonio, Stefano Roncoroni
Grimaldi	Vittorio Grimaldi, Davide D'Angelo, Giovanni Bocciardo
Hi.lex	Leonardo Proni, Francesco Torelli
Macchi Di Cellere Gangemi	Luigi Macchi di Cellere, Claudio Visco
McDermott Will & Emery	Ettore Scandale, Fabrizio Faina
Molinari Agostinelli	Ugo Molinari, Marinella Ciaccio, Margherita Santoiemma
Nunziante Magrone	Gianmatteo Nunziante, Francesco Abbozzo Franzi, Gianmarco Munari, Fiorella Alvino
Russo De Rosa Associati	Gianmarco Di Stasio, Marzio Molinari, Alberto Russo
RECOMMENDED	
BSVA	Paolo Marra, Daniela Stelé
Jenny Avvocati	Christoph Jenny
Jones Day	Stefano Crosio
Masotti Cassella	Luca Masotti, Mascia Cassella
Pirola Pennuto Zei & Associati	Massimo Di Terlizzi, Roberto Padova, Francesca de Fraja
Rödl & Partner	Stefan Brandes
RP Legal & Tax	Mario Colombatto, Claudio Elestici, Mario Ferrari, Paolo Grandi
Target	Fabio Coppola
Withers	Roberta Crivellaro

**BSVA:
SPECIALISED SUPPORT IN DIVERSE INDUSTRIES**

Daniela Stelé

Key figures: Paolo Marra
and Daniela Stelé
Established: 2002

Track record: BSVA is distinguished for representing industrial clients, especially in the IT, luxury, food and pharma sectors. The team is particularly noted for its expertise in renewables, as well as for handling all kinds of M&A transactions.

Team & differentiation: Milan-based Paolo Marra assists industrial clients at all stages, including assistance in reorganisations. Daniela Stelé is admitted to practice law both in Italy and France and advises on both domestic and cross-border operations.

**LMCR:
STRONG PLAYER IN THE CORPORATE MARKET**

Roberto Rio

Key figures: Massimo La
Torre and Roberto Rio
Established: 2009

Track record: The firm is a strong choice for those seeking high quality assistance and a client-focused approach. The team acts in both public and private company matters, providing guidance on the entire array of corporate and PE cases, including mergers and acquisitions, joint ventures and commercial agreements.

Team & differentiation: Name partners Massimo La Torre e Roberto Rio have gained a significant amount of international experience and are adept at representing clients from all sectors. They also advise on corporate governance and are skilled at helping Italian clients develop their businesses abroad.

ORSINGHER ORTU: WELL-ROUNDED DOMESTIC AND CROSS-BORDER ASSISTANCE

Pierfrancesco Giustiniani

Key figures: Mario Ortu,
Paolo Canal, Nicola Barra
Caracciolo, Pierfrancesco
Giustiniani, Stephen
McCleery
Established: 2007

Track record: The team is praised for its comprehensive experience handling key domestic and cross-border transactions. It regularly deals with intricate reorganisations, including special operations for funds, investment and commercial banks as well as multinationals. It recently assisted FTSytem, part of the listed Antares Vision group, in two strategic acquisitions.

Team & differentiation: Name partner Mario Ortu, Pierfrancesco Giustiniani, Paolo Canal, Nicola Barra Caracciolo and Stephen McCleery, UK-qualified lawyer, provide thorough assistance for the full array of commercial deals, corporate matters and M&A transactions. The team is extremely well-versed in a number of sectors, ranging from oil & gas to TMT, automotive and luxury.

PRIVATE EQUITY TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BonelliErede	Umberto Nicodano, Eliana Catalano
Chiomenti	Franco Agopyan, Carlo Croff
Gattai, Minoli, Partners	Bruno Gattai
Gianni & Origoni	Renato Giallombardo, Gianluca Ghersini, Francesco Gianni
Latham & Watkins	Stefano Sciolla, Cataldo Giuseppe Piccarreta
Legance	Bruno Bartocci, Filippo Troisi, Giovanni Nardulli
EXCELLENT	
Advant Nctm	Paolo Montironi, Pietro Zanoni
Cleary Gottlieb Steen & Hamilton	Roberto Bonsignore
Gatti Pavese Bianchi Ludovici	Stefano Valerio, Gianni Martoglia
Linklaters	Giorgio Fantacchiotti, Roberto Casati
Pedersoli Studio Legale	Alessandro Marena
HIGHLY RECOMMENDED	
1 Allen & Overy	Giovanni Gazzaniga, Paolo Ghiglione
Clifford Chance	Claudio Cerabolini
Giovannelli & Associati	Alessandro Giovannelli
LMCR	Roberto Rio, Massimo La Torre
Molinari Agostinelli	Ugo Molinari, Marinella Ciaccio, Margherita Santoiemma
Orsingher Ortu	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Stephen McCleery
Pavia e Ansaldo	Stefano Bianchi, Roberto Zanchi
White & Case	Leonardo Graffi, Tommaso Tosi, Ferigo Foscari
2 Carnelutti	Luca Arnaboldi, Carlo Pappalettera
Dentons	Luca Pocobelli, Alessandro Dubini
DLA Piper	Agostino Papa
LMS Studio Legale	Fabio Labruna
Simmons & Simmons	Andrea Accornero
RECOMMENDED	
Bird & Bird	Alberto Salvadè
CP-DL	Giancarlo Capolino Perlingieri, Dante Leone
Gitti & Partners	Gregorio Gitti, Vincenzo Giannantonio, Stefano Roncoroni
Hi.lex	Leonardo Proni, Marco Carbonara
Hogan Lovells	Luca Picone
LCA Studio Legale	Andrea Messuti
McDermott Will & Emery	Emidio Cacciapuoti, Ettore Scandale
Portolano Cavallo	Francesco Portolano, Manuela Cavallo
Russo De Rosa Associati	Gianmarco Di Stasio, Marzio Molinari, Alberto Russo

CP – DL: INTERNATIONAL TEAM KNOWN FOR CROSS-BORDER TRANSACTIONS



Giancarlo Capolino-Perlingieri

Key figures: Giancarlo Capolino-Perlingieri and Dante Leone
Established: 2006

Track record: CP-DL Capolino-Perlingieri & Leone is known for its astute handling of transactions for companies and financial institutions. The team provides assistance on M&A, equity financing and leveraged buy-outs, among other services. It recently represented Boom Image Studio in its acquisition of LemonOne.

Team & differentiation: Milan-based Giancarlo Capolino-Perlingieri is one of two founding partners and is admitted to the Bar in both Italy and France, the other is Lugano-based Dante Leone, who is admitted to the Bar in Italy, New York and Switzerland. The team is particularly well versed in advising on private equity and cross-border M&A matters.



COMPETITION: ADVISORY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BonelliErede	Claudio Tesauro, Francesco Anglani
Chiomenti	Cristoforo Osti, Gian Michele Roberti
Cleary Gottlieb Steen & Hamilton	Mario Siragusa, Marco D'Ostuni, Matteo Beretta
Freshfields Bruckhaus Deringer	Gian Luca Zampa
Gianni & Origoni	Piero Fattori, Alberto Pera
Legance	Vito Auricchio
EXCELLENT	
1 Advant Nctm	Luca Toffoletti
Caiazzo Donnini Pappalardo & Associati	Rino Caiazzo
Cintioli & Associati	Fabio Cintioli
Gatti Pavesi Bianchi Ludovici	Stefano Grassani
Pavia e Ansaldo	Filippo Fioretti
Pedersoli e Associati	Davide Cacchioli
Rucellai & Raffaelli	Enrico Adriano Raffaelli
2 Allen & Overy	Emilio De Giorgi
Baker McKenzie	Andrea Cicala
Clifford Chance	Luciano Di Via
DLA Piper	Domenico Gullo
Gattai, Minoli, Partners	Silvia D'Alberti
Greenberg Traurig Santa Maria	Alberto Santa Maria, Edoardo Gambaro
Hogan Lovells	Sabrina Borocci
Linklaters	Lucio D'Amario
Orsingher Ortu	Carlo Edoardo Cazzato
HIGHLY RECOMMENDED	
CMS Adonnino Ascoli & Cavasola Scamoni	Paolo Scarduelli
De Berti Jacchia Franchini Forlani	Roberto Jacchia, Antonella Terranova
Osborne Clarke	Enrico Fabrizi
Trevisan & Cuonzo	Vittorio Cerulli Irelli, Luca Trevisan
RECOMMENDED	
3D Legal - D'Andria Studio Legale	Gennaro D'Andria
De Matteis Law	Andrea De Matteis
Dentons	Michele Carpagnano
Eversheds Sutherland	Alessandro Greco
Grimaldi Studio Legale	Francesco Sciaudone
Orrick, Herrington & Sutcliffe	Pietro Merlini
Portolano Cavallo	Irene Picciano
WLex	Francesca Sutti



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LIECHTENSTEIN

CORPORATE / M&A

Best Law Firms

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FIRM	KEY FIGURES
LEADING	
Batliner Wanger Batliner	Christian Batliner, Martin Batliner
Gasser Partner	Hannes Arnold , Johannes Gasser
Marxer & Partner	Armin Dobler, Mario A. König
Schurti Partners	Alexander Appel, Moritz Blasy, Andreas Schurti
EXCELLENT	
advocatio Rechtsanwälte Grabher Dür	Johannes Dür, Johannes Grabher
Müller & Partner	Roland Müller
Seeger, Frick & Partner	Wolfgang Seeger
Sele Frommelt & Partner	Heinz Frommelt, Hugo Sele
HIGHLY RECOMMENDED	
Lampert & Partner	Siegbert Lampert
NÄGELE	Thomas Nägele
Niedermüller	Matthias Niedermüller
Paragraph 7	Christoph Bruckschweiger, Helene Rebholz
RLP	Philipp Lennert
walser	Manuel Walser



LUXEMBOURG

CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Fabian Beullekens, Marc Feider, Peter Myners, Jacques Graas
Arendt & Medernach	Laurent Schummer, Guy Harles, Bob Calmes, Carsten Opitz, Pierre Beissel
Clifford Chance	Christian Kremer, Katia Gauzès
Elvinger Hoss Prussen	Toinon Hoss, Philippe Hoss, Pit Reckinger
Linklaters	Nicolas Gauzès, Anton Cox, Rémy Bonneau
EXCELLENT	
Baker McKenzie	Jean-François Findling, Élodie Duchene, Jean-Philippe Smeets
Bsp (Bonn Steichen & Partners)	Pierre-Alexandre Degehet, Linda Harroch, Jean Steffen, Alain Steichen
Hogan Lovells	Alexander Koch
Loyens & Loeff	Thierry Lohest, Frédéric Franckx
Luther	Eric Sublon, Mathieu Laurent, Selim Souissi, Anna Gassner, Aurélien Latouche
Stibbe	Gérald Origer, Bernard Beerens, Claire-Marie Darnand
HIGHLY RECOMMENDED	
1 Bonn & Schmitt	Chantal Keereman, Frédéric Lemoine, Cédric Bellwald, Alex Schmitt
CMS	Gérard Maîtrejean, Pawel Hermelinski
Kleyr Grasso	Delphine Tempé, Jean-Paul Spang, Renata Jokubauskaite, Jean-Philippe Drescher
Molitor Avocats à la Cour	Chan Park, Philippe Thiebaud, Armel Waisse
NautaDutilh	Romain Sabatier, Margaretha (Greet) Wilkenhuysen
Pwc Legal	Catherine Baflast, Jean-Yves Lhommel



LUXEMBOURG

2	Brucher, Thieltgen & Partners	Nicolas Bernardy
	Chevalier & Sciales	Cécile Rechstein, Olivier Sciales
	Dsm Avocats À La Cour	Mario Di Stefano, Renaud Le Squeren, Jérôme Bach
	Norton Rose Fulbright	Torsten Sauer
	Ogier	Bertrand Geradin, Laurent Thailly
	Pinsent Masons	Isabelle Charlier, Yann Payen
	Simmons & Simmons	Thierry Somma
	Strelia	Etienne de Crepy, Michaël Meylan, Vanessa Schmitt
	White & Case	Thomas Glauden, Thierry Bosly

RECOMMENDED

	AKD	Nicolas Marchand
	Ashurst	Isabelle Lentz
	Brouxel & Rabia	François Brouxel, Samia Rabia
	Clément Konrad & Partners	Jens Konrad, Christophe Clément
	CM Law	Raphaël Collin
	Dentons	Shaohui Zhang
	DLA Piper	Catherine Pogorzelski
	Felten & Associés	Bernard Felten
	K&L Gates	Yoanna Stefanova
	Lexfield	Aldric Grosjean, Pierre-Yves Magerotte
	Maples Group	Baptiste Aubry
	Rutsaert Legal	Quentin Rutsaert, Edouard Guy
	Thewes & Reuter	Pierre Reuter
	Vandenbulke	Denis van den Bulke

VANDENBULKE: UNBEATABLE COMMERCIAL NEGOTIATION EXPERTISE



Denis van den Bulke

Key figures: Denis van den Bulke
Established: 2005

Track record: The firm enjoys a stellar reputation for international transactions, including shareholder arrangements, corporate restructuring, recapitalization and stock exchange matters. Its Luxembourg-based corporate law experts provide optimized legal and tax solutions, including streamlined financing and negotiating arrangements with local authorities.

Team & differentiation: The two-partners, four-associate corporate & transactional team has garnered a reputation for bringing a dual common law and civil law perspective to all transactions, and for taking the initiative when designing the corporate structure of a deal so as to optimize clients' tax commitments. The team is a fixture in international corporate operations involving Luxembourg.

LUTHER: SKILLED M&A ADVISORS FOR FRANCO-GERMANO-LUXEMBOURG DEALS



Eric Sublon

Key figures: Eric Sublon
Established: 2010

Track record: With corporate and M&A a core practice area, Luther has an ever-expanding base of clients, including of renowned multinational corporations, financial institutions, investment funds and mid-size companies for telecoms, media, technology, finance, real-estate, gaming, luxury goods, food & beverages and hotels.

Team & differentiation: The team of seven partners and 10 associates has been growing steadily in the last decade under the lead of founding partner Eric Sublon. The firm's entrepreneurial approach is demonstrated by tailored services in French, English and German on corporate and finance law aspects of cross-border transactions. The practice stands out for its Germany related capacities.



PRIVATE EQUITY TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Allen & Overy	Marc Feider, Fabian Beullekens, Peter Myners, Frank Mausen
Arendt & Medernach	Pierre Beissel, Laurent Schummer, Sébastien Binard
Elvinger Hoss Prussen	Toinon Hoss, Cintia Martins Costa, Thierry Kauffman
Linklaters	Nicolas Gauzès
2 Baker McKenzie	Catherine Martougin, Jean-François Findling, Élodie Duchene
Clifford Chance	Kristof Meynaerts
EXCELLENT	
Bsp (Bonn Steichen & Partners)	Linda Harroch, Jean Steffen, Christèle Pierre-Alexandre, Pierre-Alexandre Degehet
CMS	Gérard Maîtrejean, Pawel Hermelinski
Kleyr Grasso	Jean-Paul Spang, Delphine Tempé, Renata Jokubauskaite, Jean-Philippe Drescher, Mevlüde-Aysun Tokbag
Loyens & Loeff	Marc Meyers, Frédéric Franckx
NautaDutilh	Margaretha (Greet) Wilkenhuysen, Romain Sabatier, Caroline Nottet
Ogier	Bertrand Geradin, Daniel Richards
Stibbe	Gérald Origer, Bernard Beerens
HIGHLY RECOMMENDED	
Bonn & Schmitt	Frédéric Lemoine, Chantal Keereman, Cédric Bellwald, Anne Selbert
Chevalier & Sciales	Olivier Sciales, Cécile Rechstein
Dechert	Jean-Louis Frognet
DLA Piper	Catherine Pogorzelski
Hogan Lovells	Pierre Reuter, Alexander Koch
Lexfield	Aldric Grosjean, Pierre-Yves Magerotte
Luther	Eric Sublon, Mathieu Laurent, Anna Gassner
PwC Legal	Catherine Baflost
White & Case	Thomas Glauden, Thierry Bosly
RECOMMENDED	
Ashurst	Isabelle Lentz
Brouxel & Rabia	Samia Rabia
K&L Gates	Yoanna Stefanova
Mohé	Cécile Hestin
Norton Rose Fulbright	Manfred Dietrich, Torsten Sauer
Rutsaert Legal	Quentin Rutsaert, Edouard Guy
Simmons & Simmons	Augustin de Longeaux, Thierry Somma
Strelia	Michaël Meylan, Vanessa Schmitt
Vandenbulke	Denis van den Bulke, Edouard Musch

**STRELIA:
PRIVATE EQUITY EXPERTS**


Vanessa Schmitt

Key figure(s): Vanessa Schmitt and Michaël Meylan

Established: 2013

Track record: The team covers all types of private equity transactions in sectors such as technology, IT, healthcare and finances. In 2021, the firm assisted Astorg, a leading private equity firm, on a €1.6 billion deal, the largest in Belgium that year. Recently, they supported IQ-EQ, a world-leading investor services provider backed by Astorg, in several legal matters.

Team & differentiation: Expanding their practice in 2022, the corporate and M&A team welcomed four new lawyers who specialize in private equity including two partners: Vanessa Schmitt & Michaël Meylan. With this reinforcement, Strelia offers a more complete set of services, staying responsive and accessible to its clients.

**WHITE & CASE:
GROWING PRIVATE EQUITY PRACTICE**


Thierry Bosly

Key figure(s): Thierry Bosly and Thomas Glauden

Established: 1967

Track record: With a strong national and cross-border expertise, the firm advises on innovative and complex transactions and assists various type of clients both international and Luxembourg-based. A recent one includes Morgan Stanley Infrastructure Partners and its sales of shares, valuing them at approximately €7 billion.

Team & differentiation: Managed by Thierry Bosly, this new Luxembourg office was launched last March to expand and strengthen the firm's global mergers & acquisitions practice. The hiring of Arnaud Cagi-Nicolau as a partner brings a new dimension: fund formation capabilities. The team is known for offering services adapted to the specific needs of their clients.

**REAL ESTATE**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Arendt & Medernach	Christian Point, Pierre Beissel, Rodrigo Delcourt
Dentons	Martine Gerber-Lemaire, Christel Dumont
EXCELLENT	
Allen & Overy	Pierre Schleimer
Bsp (Bonn Steichen & Partners)	Fabio Trevisan
Clifford Chance	Albert Moro, Sébastien Schmitz
Dsm Avocats À La Cour	Mario Di Stefano, Renaud Le Squeren
Kleyr Grasso	François Collot, Yasmine Poos, Henry de Ron
Molitor Avocats à la Cour	Stéphanie Juan, Paulo Lopes Da Silva, François Cauttaerts
Pwc Legal	Catherine Baflast, Jean-Yves Lhommel, Serge Hoffmann
HIGHLY RECOMMENDED	
1 Baker McKenzie	Jean-François Trapp, Jean-François Findling, Elodie Duchêne, Ana Vazquez
Elvinger Hoss Prussen	Léon Gloden, Michel Nickels
Linklaters	Anton Cox
Luther	Aurélien Latouche
Norton Rose Fulbright	Torsten Sauer
Simmons & Simmons	Thierry Somma, Pieter Leguit, Augustin de Longeaux
Stibbe	Claire-Marie Darnand, Victorien Hémerly
2 Ashurst	Isabelle Lentz
Brucher, Thieltgen & Partners	Marie Bena
Hogan Lovells	Alexander Koch
Loyens & Loeff	Véronique Hoffeld
Pinsent Masons	Romain Viard
Thewes & Reuter	Marc Thewes, Ana-Lisa Franco Ferro
Vandenbulke	Denis van den Bulke

DSM AVOCATS À LA COUR: FIRST RATE REAL ESTATE EXPERTISE

Mario Di Stefano

Key figures: Mario Di Stefano
Established: 2004

Track record: DSM advises Luxembourg and international clients on the full range of real-estate law, including tax regulation and tax planning at European level. The multidisciplinary team handles office, commercial and residential real-estate matters, as well as infrastructure projects, including urban zoning and planning, environmental matters and water management.

Team & differentiation: Led by Mario Di Stefano, with the support of two counsel, DSM's real-estate team has the technical expertise, experience and business acumen to handle complex transactions. The multilingual team has strong cross-jurisdictional knowledge and is capable of providing advice in English, French, German, Italian, Luxembourgish and Spanish.



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NETHERLANDS

LBOs

Best Private Equity Firms

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
GIMV	Elder Land, Roland Veldhuijzen van Zanten
Waterland Private Equity Investments	Hans Scheepers, Wouter Roduner
EXCELLENT	
AlpInvest Partners	Joeri de Groot
Bencis Capital Partners	Lesley van Zutphen
Gilde Equity Management	Remko Jager, Gerhard Nordemann
Hal Investments	Teun Dings, Philip Heyning, Sander van Noorden
Holland Capital	Ewout Prins, Hubert Verbeek
Main Capital Partners	Charly Zwemstra
Parcom Capital	Gijs Vuursteen
HIGHLY RECOMMENDED	
1 Capital A	Friso Janmaat, Lars Valkenburg
Egeria	Peter Visser, Egbert Prenger, Floris Waage
NPM Capital	Bart Coopmans
Rivean Capital	Thijs Geven, Floris van Keeken, Martijn Schreurs
2 Bb Capital	Frederic De Visser
MaasInvest	Maasbert Schouten
Mentha Capital	Gijs Botman
NewPort Capital	Rob van der Laan
Rabo Corporate Investments	Jan Droste, Thijs Friederich
RECOMMENDED	
Bolster Investment Partners	Wendela Huber, Robbert van Kampen, Hanneke Modderman
Nordian Capital Partners	Perry Bos
Ve Partners	Kenneth Tjon

**M&A**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
AXECO	Bart Buijs
Crédit Suisse	Maarten Swart
Goldman Sachs	Andre Kelleners
J.P. Morgan	Cassander Verwey, Rene Wiegel
EXCELLENT	
1 BofA Securities	Birger Berendes
Jefferies	Kasper van Griensven
Morgan Stanley	Marius Brinkhorst
Rabobank	Willem Boezen
Rothschild & Co.	Sander Griffioen
2 Citigroup	David Livingstone
Deloitte Financial	Roy Stegeman, Ad Veken
Deutsche Bank	Derek Shakespeare
KPMG	Edwin Herrie
Lazard	Bas van der Vlist
HIGHLY RECOMMENDED	
ABN AMRO Bank	Mauro Fiorucci
ING Bank	Steven van Rijswijk
Kempen & Co	Dirk Saltzherr
Nomura	Charles Pitts-Tucker

**PRIVATE EQUITY**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Karine Kodde
Clifford Chance	Thijs Alexander, Mark-Jan Arends
De Brauw Blackstone Westbroek	Arne Grimme, Lennard Keijzer
EXCELLENT	
Houthoff	Michiel Pannekoek, Alexander Kaarls
Loyens & Loeff	Herman Kaemingk, Harmen Holtrop
Stibbe	Björn van der Klip
HIGHLY RECOMMENDED	
Jones Day	Floris Pierik
Lexence	Luc Habets, Wouter Helder, Joost Kolkman
NautaDutilh	Joost den Engelsmann, Gaïke Dalenoord
Stek	Eelco Bijkerk, Ruben Tros, Maarten van der Graaf
Van Doorne	Jeroen Sombezki, Onno Boerstra
RECOMMENDED	
AKD	Nathalie van Woerkom
Baker McKenzie	Mohammed Almarini, Koen Bos
Barentskrans	Rhamsey Croes
Biesheuvel Jansen advocaten	Quirijn Biesheuvel
CMS	Roman Tarlavski
De Breij Evers Boon	Laura Overes
Dentons	Kuif Klein Wassink, Marnix Veldhuijzen
DLA Piper	Casper Hamersma
Freshfields Bruckhaus Deringer	Igor Dovgaliouk
Orange Clover Law	Pien van Veersen
Simmons & Simmons	Leo Verhoeff
Van Campen Liem	Marc van Campen

**MERGER CONTROL**

Best Law Firms

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FIRM	KEY FIGURES
LEADING	
Allen & Overy	Kees Schillemans
De Brauw Blackstone Westbroek	Jolling de Pree, Helen Gornall
Freshfields Bruckhaus Deringer	Onno Brouwer, Winfred Knibbeler
Stibbe	Christof Swaak, Rein Wesseling
EXCELLENT	
Bird & Bird	Pauline Kuipers
Houthoff	Weyer VerLoren van Themaat, Albert Knigge, Rick Cornelissen
Loyens & Loeff	Gert-Wim van de Meent, Marc Wiggers
NautaDutilh	Mauricette Schaufeli
Pels Rijcken & Droogleever Fortuijn	Erik Pijnacker Hordijk
Stek	Jan Erik Janssen, Berend Reuder, Ruben Elkerbout
Brinkhof	Pepijn van Ginneken
HIGHLY RECOMMENDED	
Baker McKenzie	Christiaan van der Meer
Banning	Minos van Joolingen, Sophia Wittkämper
BarentsKrans	Joost Fanoy
Bureau Brandeis	Bas Braeken, Hans Bousie
CMS Netherlands	Edmon Oude Elferink, Robert Bosman
Dentons Boekel	Marc Kuijper
DLA Piper	Léon Korsten, Ewald Netten
Kennedy Van der Laan	Annemieke van der Beek
Maverick Advocaten	Martijn van de Hel, Diederik Schrijvershof
Van Doorne	Gijs Verberne, Sarah Beeston
RECOMMENDED	
Clifford Chance	Frans Muller
HVG Law	Misha Iutje Beerenbroek
Jones Day	Yvan Desmedt
Nysingh Advocaten-Notarissen	Cees Dekker
Simmons & Simmons	Koen Platteau
Taylor Wessing	Bram Nijhof



M&A

Best Law Firms

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FIRM	KEY FIGURES
LEADING	
Allen & Overy	Charles Honée, Karine Kodde
De Brauw Blackstone Westbroek	Arne Grimme, Klaas de Vries
NautaDutilh	Lieke van der Velden
EXCELLENT	
Clifford Chance	Mark-Jan Arends
Freshfields Bruckhaus Deringer	Jan Willem Van Der Staay
Houthoff	Alexander Kaarls, Michiel Pannekoek, Willem de Nijs Bik, Jacques Kroner
Loyens & Loeff	Harmen Holtrop, Bastiaan Cornelisse
Stibbe	Allard Metzelaar, Heleen Kersten
HIGHLY RECOMMENDED	
AKD	Carlos Pita Cao
Baker McKenzie	Mohammed Almarini, Kim Tan, Don-Tobias Jol
Dentons Boekel	Casper Haket
DLA Piper	Daphne Bens
Hogan Lovells	Victor de Vlaam
Jones Day	Mike Jansen
Linklaters	Jan-Willem De Boer, Pieter Riemer
Simmons & Simmons	Rob Hendriks
Van Doorne	Onno Boerstra, Jeroen Sombezki
RECOMMENDED	
CMS Netherlands	Roman Tarlavski
De Breij Evers Boon	Laura Overes, Wytse Huidekoper, Gaston Freijser
Florent	Pieter van den Brink, Matthijs Brons
Greenberg Traurig	Thedoor Melchers
Heussen	Stan Robbers
Lexence	Joost Houtman, Joost Kolkman, Luc Habets
Norton Rose Fulbright	Saskia Blokland
Stek	Jasper Stek, Dierik Cras, Maarten van der Graaf
VALUABLE PRACTICE	
Barentskrans	Robert-Jan Zwaan, Rhamsey Croes
Biesheuvel Jansen advocaten	Quirijn Biesheuvel, Wouter Brugma
Bird & Bird	Pauline Vos
Buren	Pieter van den Berg, Paul Deloo, Steven van der Waal
Eversheds Sutherland	Tom van Wijngaarden
Fieldfisher	Frans-Jozef Crousens, Louis Bouchez
HVG Law	Sijmen de Lange, Rutger Lambriex
Kemperink Maarschalkerweerd Wouters	Guus Kemperink, Sander Maarschalkerweerd, Rob Wouters
Orange Clover Law	Machiel Galjaart
Osborne Clarke	Herke van Hulst
Pels Rijcken & Droogleever Fortuijn	Luc Defaix
Ploum	Tom Ensink
Vestius	Helger Kamerman

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NORWAY

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CORPORATE / M&A

Best Law Firms

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FIRM	KEY FIGURES
LEADING	
Advokatfirmaet Schjødt	Caroline Karlsson, Knut Smith-Erichsen, Dag Sigvart Kaada, Robert Romansky
BAHR	Øystein Guvåg, Svein Gerhard Simonnæs, Erik Langseth, Lars Kristian Sande, Anne Dahl Frisak
Thommessen	Christian G. Sagstad, Anders Arnkværn, Hans Cappelen Arnesen, Ervin Auren, Stig Berge
Wiersholm	Harald Hellebust, Jarle Kvam, Kai Thøgersen
Wikborg Rein	Sigurd Opedal, Ole Henrik Wille, Filip Truyen, Ketil E. Bøe, Ingeborg V. Aavatsmark
EXCELLENT	
Advokatfirmaet CLP	Lars Gunnar Aas, Alexander S. Lund, Jakob Villum, Edvard Cock
Advokatfirmaet Haavind	Bjørn Olav Torpp, Kjetil Hardeng, Preben Brecke
Advokatfirmaet Selmer	Camilla Magnus, Are Herrem, Robert Sveen, Ingar Solheim
Arntzen de Besche	Per Dagslet, Per Kristian Ramsland, Lars Horgen Hinze
Simonsen Vogt Wiig	Christoffer Bjerknes, Fredrik Haberer Anfinssen, Mathias Teir
HIGHLY RECOMMENDED	
Aabø-Evensen	Ole Kristian Aabø-Evensen
CMS Kluge	Frode Olsen, Snorre Haukali, Stig Even Jakobsen
DLA Piper Norway	Christian P.N. Fenner, Fredrik Lykke, Sveinung Mjaugedal, Kaare Oftedal, Magnus Brox
Kvale Advokatfirma	Marius L. Andresen, Trygve Norum, Anne Kjøseth Ekerholt, Henrik Grung, Thomas S. Farhang
SANDS	Espen Furuholt, Terje Gulbrandsen
RECOMMENDED	
Advokatfirmaet Grette	Thomas J. Fjell, Andreas O. Myrstad, Thomas Borch-Nielsen, Roland Mörsdorf
Advokatfirmaet Hjort	Thomas Alnæs, Jørn A. Uggerud, Rolf Trolle Andersen
AGP Advokater	Gard A. Skogstrøm, Lars André Gjerdrum, Nils Olav Aarseth, Ketil Enerstad Sauarlia, Hege Dahl
Brækhus Advokatfirma	Christoph Morck, John Aa. Sveinsvold, Toralv Follestad, Frank C. Aase
Bull & Co Advokatfirma	Bjarte Bogstad, Eivind Bergo-Eriksen, Saloume Djoudat



NORWAY

ENERGY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Advokatfirmaet Haavind	Aksel S. Tannum, Jøran Sandvik, Mari Reitzel Bjerke
Advokatfirmaet Schjødt	Henrik Aadnesen, Preben Willoch, Sverre B. Bjelland, Torkjel Kleppo Grøndalen, Hallvard Gilje Aarseth, Christian Fredrik Michelet
BAHR	Jon Christian Thaulow, Thomas K. Svensen, Jan B. Jansen, Morten P. Smørdal, Stig Klausen Engelhart, Henrik Bjørnebye
Kvale Advokatfirma	Gry Bratvold, Yngve Bustnesli, Christian Poulsson
Simonsen Vogt Wiig	Peter Aall Simonsen, Robin Aker Jakobsen, Bjørn-Erik Leerberg, Gunnar Espeland
Thommessen	Christian Hals, Pål Lieungh, Bendik Christoffersen, Audun Stornes
Wiersholm	Sondre Dyrland, Jon Rabben, Kristian Martin Lind, Inge Ekker Bartnes
EXCELLENT	
Advokatfirmaet Selmer	Thomas G. Michelet, Håkon Sandbekk, Øyvind Olimstad
Arntzen de Besche	Karl Erik Navestad, Rune Omdahl, Anders Rødland, Odd-Harald B. Wasenden
CMS Kluge	Olav Hasaas, Camilla Grytten, Kjetil Stensvik
SANDS	Alf Øystein Skudal, Lars Berge Andersen, Vidar Johnsen
Wikborg Rein	Tormod Ludvik Nilsen, Cathrine B. Hetland
HIGHLY RECOMMENDED	
Advokatfirmaet CLP	Amund Erdal, Lars Gunnar Aas
Advokatfirmaet Grette	Thomas J. Fjell, Marius Svendsvoll Langnes, Stig Walle, Thomas Borch-Nielsen
Advokatfirmaet Hjort	Kristin Bjella
Lund & Co Advokatfirma	Stein Erik Stinessen, Caroline Lund, Ulf Larsen

POLAND

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M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Marcin Bartnicki, Agnieszka Janicka, Wojciech Polz
Greenberg Traurig	Rafał Baranowski, Lejb Fogelman
Rymarz Zdort	Łukasz Gasiński, Paweł Rymarz, Paweł Zdort
White & Case	Marcin Studniarek
EXCELLENT	
1 Dentons	Piotr Dulewicz, Paweł Grabowski
Linklaters	Daniel Cousens, Marcin Schulz
2 Allen & Overy	Jarosław Iwanicki
CMS Legal	Rafał Zwierz
Domanski Zakrzewski Palinka	Krzysztof Zakrzewski
Soltysinski Kawecki & Szlezak	Robert Gawałkiewicz
Wardynski & Partners	Anna Dąbrowska, Izabela Zielińska-Bartoćek
HIGHLY RECOMMENDED	
Baker McKenzie	Tomasz Krzyzowski
DLA Piper	Marta Frąckowiak
Gessel	Małgorzata Badowska, Maciej Kożuchowski, Marcin Macieszczak
Hogan Lovells	Beata Balas-Noszczyk, Marek Wroniak, Tomasz Zak
WKB Wierciński, Kwieciński, Baehr	Andrzej Wiercinski
RECOMMENDED	
CDZ Chajec, Don-Siemion & Partners	Andrzej Chajec
DWF	Michał Pawłowski
Eversheds Sutherland	Ewa Szlachetka
EY Law	Zuzanna Zakrzewska
Gide	Dariusz Tokarczuk
Kochański & Partners	Rafał Rapala
Maruta Wachta	Daniel Jastrun
Noerr	Radostaw Biedecki
Radzikowski, Szubielska i Wspólnicy sp.j.	Włodzimierz Radzikowski, Gabriel Wujek
Schönherr Rechtsanwälte	Paweł Halwa
SSW Pragmatic Solutions	Paweł Chyb
Wolf Theiss	Jacek Michalski
VALUABLE PRACTICE	
Bird & Bird	Rafał Dziedzic
Deloitte Legal	Ryszard Manteuffel, Piotr Siezieniewski
FKA Furtek Komosa Aleksandrowicz	Tadeusz Komosa
GSW LEGAL Grabarek, Szalc i Wspólnicy	Rafał Szalc
JDP Drapała & Partners	Marcin Chomiuk
Krassowski	Bartosz Krassowski
KWKR Konieczny Wierzbicki i Partnerzy S.K.A.	Michał Konieczny, Marcin Wierzbicki
NGL Legal	Tomasz Ciećwierz
Penteris	Wojciech Fabrycki
Prof. Marek Wierzbowski & Partners	Śławomir Jakszuk, Marek Wierzbowski
PwC	Cezary Żelaźnicki
RKKW – KWASNICKI, WRÓBEL & Partnerzy	Krzysztof Wróbel
Taylor Wessing	Olav Nemling



POLAND

MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Marta Sendrowicz
Clifford Chance	Iwona Terlecka
Dentons	Agnieszka Stefanowicz-Barańska
Linklaters	Małgorzata Sz waj
WKB Wierciński, Kwieciński, Baehr	Aleksander Stawicki, Bartosz Turno
EXCELLENT	
Baker McKenzie	Marcin Trepka
CMS Legal	Małgorzata Urbańska
DLA Piper	Andrzej Balicki
Greenberg Traurig	Robert Gago
Modzelewska & Paśnik	Małgorzata Modzelewska de Raad
Soltysinski Kawecki & Szlezak	Krzysztof Kanton
HIGHLY RECOMMENDED	
Affre i Wspólnicy sp. k	Joanna Affre
Gide	Dariusz Tokarczuk
Hansberry Tomkiel	Dorothy Hansberry-Bieguńska
Hogan Lovells	Piotr Skurzynski
Kieszkowska Rutkowska Kolasiński Kancelaria Prawna sp. j.	Marcin Kolasiński
Rymarz Zdort	Iwona Her
Traple Konarski Podrecki i Wspólnicy Sp.j.	Tomasz Targosz
Wardynski & Partners	Antoni Bolecki
White & Case	Katarzyna Czapracka



PORTUGAL

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PRIVATE EQUITY FUNDS: LARGE-CAP

Most Active Investment Funds

In each tier, the funds are ordered alphabetically

FUND	KEY FIGURES
Activecap	Pedro Correia da Silva, Francisco Martins
Alpac Capital	Pedro Vargas David, Luis Santos
Atena Equity Partners	João Rodrigo Santos, Miguel Lancastre, Victor Guégués
Bright Pixel Capital	Eduardo Piedade
Caixa Capital	Pedro Rangel
CoRe Capital	Nuno Fernandes Thomaz
Crest Capital	Marco Lebre, David Calem Ferreira, Inês Lopo De Carvalho, Pedro Valente, Vasco D'Orey, Gonçalo Abreu
ECS	Fernando Esmeraldo, Gonçalo Batalha
Explorer Investments	Rodrigo Guimarães, Elizabeth Rothfield, Ana Leite, Pedro Seabra, José Tiago Silva, António Rocha e Silva
Growth Partners	Juan José Rodriguez, José Maria Cantero, Miguel Heredia
H Capital Partners	João Arantes Oliveira, Isabel Duarte Lima
Iberis Capital	Luís Quaresma, Diogo Chalbert Santos, João Henriques, David Pinheiro
Iner-Risco	João Pontes Amaro, Isabel Coelho, Rui Branquinho
Magnum Industrial Partners	João Talone, João Coelho Borges
Menlo Capital	Ricardo Cunha-Vaz, Gonçalo de Mello
Oxy Capital	Miguel Lucas, Daniel Viana, Gonçalo Mendes, Igor Pereira, Marco Henriques
Vallis Capital Partners	Eduardo Rocha



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cuatrecasas	Mariana Norton dos Reis, João Mattamouros Resende, Francisco Santos Costa, Luís Soares de Sousa, Vasco Bivar de Azevedo
Linklaters	António Soares, Marcos Sousa Monteiro
Morais Leitão, Galvão Teles, Soares Da Silva & Associados	Carlos Osório de Castro, Eduardo Paulino, Nuno Galvão Teles, Tomás Vaz Pinto
PLMJ	Duarte Schmidt Lino, Diogo Perestrelo, Bárbara Godinho Correia, Inês Pinto da Costa
Uría Menéndez - Proença De Carvalho	Francisco Brito e Abreu, Antonio Villacampa
VdA	Cláudia da Cruz Almeida, João Vieira de Almeida, Jorge Bleck, Paulo Trindade Costa, Helena Vaz Pinto, Paulo Cunha
EXCELLENT	
Abreu Advogados	Ana Sofia Batista, Rui Peixoto Duarte José Maria Corrêa de Sampaio, Manuel Santos Vítor, Hugo Teixeira
CMS Rui Pena & Arnaut	Francisco Xavier de Almeida, João Caldeira, Margarida Vila Franca, João Gonçalo Galvão
CS' Associados	Bernardo Abreu Mota, David Oliveira Festas, Maria Castelos, Martim Morgado
Garrigues	Diogo Leónidas Rocha, Mário Lino Dias, Tomás Pessanha
SRS Advogados	Gustavo Ordonhas Oliveira, Octávio Castelo Paulo, Dulce Franco, Alexandra Valente, Nuno Prata, Paulo Bandeira
HIGHLY RECOMMENDED	
CCA Law Firm	Sara Reis, Domingos Cruz
Costa Pinto Advogados	José Costa Pinto
DLA Piper Portugal	Nuno Azevedo Neves
Gómez-Acebo & Pombo	Mafalda Barreto, Miguel de Avillez Pereira
Raposo Bernardo	Nelson Raposo Bernardo, Joana Andrade Correia
Serra Lopes, Cortes Martins & Associados	Luís Miguel Cortes Martins, Rafael Lucas Pires
Sérvulo & Associados	Sofia Carreiro, Pedro Silveira Borges
Telles Advogados	Carlos Lucena, Francisco Espregueira Mendes, Miguel Carvalho, Cristina Ferreira, Mariana Ferreira Martins, Joana Telles de Abreu
RECOMMENDED	
Caiado Guerreiro	João Caiado Guerreiro, Joana Gomes dos Santos
CTSU	Miguel Ribeiro Telles, Mónica Moreira, Sofia Barros Carvalhosa
Enes Cabral	Susana Enes
Eversheds FCB Sociedade De Advogados	Gonçalo da Cunha, Pedro Guimarães, Rodrigo Almeida Dias
Miranda	Diogo Xavier da Cunha, Nuno Cabeçadas, Maria João Mata,
PRA Raposo Sa Miranda	Pedro Raposo, Pedro Sá, Leila Grácio
RRP Advogados	Rodrigo Falcão Nogueira

SRS ADOVAGADOS: WIDE RANGE EXPERIENCE FOR SUCCESSFUL SOLUTIONS

Gustavo Ordonhas Oliveira,
Paulo BandeiraKey figure(s): Gustavo
Ordonhas Oliveira
and Paulo Bandeira

Established: 1992

Track record: The firm advised EGEO in the acquisition of Under Pressure – Technologies Lda, a company specialized in industrial high-pressure cleaning and chemical technologies. This transaction included a due diligence phase which was successfully managed by SRS team.

Team & differentiation: SRS has a multidisciplinary team made up of lawyers from various departments in the firm, this experience lets them advise in the largest, most complex and diverse domestic and cross-border M&A transactions.

SÉRVULO & ASSOCIADOS: GROWING ON CROSS-BORDER ADVISORY



Sofia Carreiro

Key figure(s): Sofia
Carreiro, Pedro Silveira
Borges

Established: 1999

Track record: Sérvulo advised Atlantia Group / Autostrade Portugal S.r.L. on the sale of its stake in Lusoponte to Lineas (Mota-Engil Group) and Vinci Highways, shares that represent 17.21% in Lusoponte toll bridge concession company to Marubeni-backed infrastructure fund manager MM Capital Partners. They also advised PON EUROPE B.V. on the sale of 60% of the share capital of the companies EUROMAIS-PEÇAS E PNEUS, LDA and a SPV (EPRE REAL ESTATE LDA) to QUIBUS HOLDING B.V.

Team & differentiation: The firm possesses a highly specialised team in Corporate and M&A, capable of advising its clients on all types of issues arising in this area, including large M&A and/or complex transactions.



PRIVATE EQUITY ADVISORY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Cuatrecasas	Mariana Norton dos Reis, João Mattamouros Resende, Francisco Santos Costa, Luís Soares de Sousa, Vasco Bivar de Azevedo
Linklaters	Marcos Sousa Monteiro
SRS Advogados	Gustavo Ordonhas Oliveira, Alexandra Valente, Paulo Bandeira
VdA	Cláudia da Cruz Almeida, João Vieira de Almeida, Paulo Trindade Costa
EXCELLENT	
CS' Advogados	João Gonçalo Galvão
Morais Leitão, Galvão Teles, Soares Da Silva & Associados	Tomás Vaz Pinto
PLMJ	Duarte Schmidt Lino, Diogo Perestrelo, Bárbara Godinho Correia, Filipe Avides Moreira
Uría Menéndez - Proença De Carvalho	Francisco Brito e Abreu, Antonio Villacampa
HIGHLY RECOMMENDED	
Abreu Advogados	Ana Sofia Batista, Marta Romano de Castro, José Carlos Vasconcelos, Diogo Pereira Duarte, Rodrigo Formigal
CCA Law	Domingos Cruz
CMS Rui Pena & Arnaut	João Caldeira, Francisco Xavier de Almeida, Margarida Vila Franca
Garrigues	Mário Lino Dias, Tomás Pessanha
RECOMMENDED	
CCSL	Mafalda Almeida Carvalho
Raposo Bernardo	Nelson Raposo Bernardo, Joana Andrade Correia
Telles Advogados	Carlos Lucena, Francisco Espregueira Mendes, Cristina Ferreira, Mariana Ferreira Martins

SRS ADVOGADOS: COMPETITIVE ADVISORS IN INNOVATIVE TRANSACTIONS



Gustavo Ordonhas Oliveira

Key figure(s): Gustavo Ordonhas Oliveira and Paulo Bandeira
Established: 1992

Track record: SRS advised Activecap I – Portugal Growth Fund, a private equity fund dedicated to financing expansion and optimisation projects of Portuguese companies, on an investment which involved the acquisition of a shareholding by capitalisation of Nexxpro for the purpose of supporting the expansion and research and development (R&D) project of Nexxpro.

Team & differentiation: The team has a wide experience in domestic and cross-border private equity and venture capital transactions.

**REAL ESTATE**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Abreu Advogados	Tiago Mendonça de Castro, Patrícia Viana, Maria Santa Martha
Cuatrecasas	Nuno Sá Carvalho, Sara Quaresma
PLMJ	Sofia Gomes da Costa, Rita Alarcão Júdice, Francisco Lino Dias, Margarida Osório de Amorim, Carmen Baptista Rosa
Uría Menéndez de Proença De Carvalho	Duarte Garin, Rita Xavier de Brito
VdA	Pedro Ferreirinha, Miguel Marques dos Santos, Pedro Corrêa de Oliveira
EXCELLENT	
Garrigues	Miguel Menezes da Silva
Linklaters	Diogo Plantier Santos
Morais Leitão, Galvão Teles, Soares Da Silva & Associados	João Torroaes Valente, Rita Ferreira Vicente
HIGHLY RECOMMENDED	
Pbbr Sociedade de Advogados	Pedro Pinto, Teresa Freire
RRP Advogados	Ricardo Reigada Pereira
Servulo & Associados	Manuel Magalhães, Sofia Thibaut Trocado, Eduardo Gonçalves Rodrigues
SRS Advogados	Neuza Pereira de Campos, William Smithson, Regina Santos Pereira
RECOMMENDED	
CCA Law Firm	Madalena Azeredo Perdigão, Tomás Assis Teixeira
CMS Rui Pena & Arnaut	António Payan Martins, Francisco Xavier de Almeida
CRS Advogados	Nuno Pereira da Cruz, Raquel Galinha Roque
PRA Raposo Sa Miranda & Associados	Clelia Bras
Raposo Bernardo	Manuel Esteves de Albuquerque
Sofia Galvão Advogados	Sofia Galvão, Hugo Nunes, Luís Moitinho de Almeida
SPS Advogados	Edmundo Batalha Reis, Joana Ribeiro Pereira
Telles Advogados	Pedro Almeida e Sousa, Miguel Nogueira Leite



SPAIN

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PRIVATE EQUITY FUNDS: LARGE-CAP

Most Active Funds

The funds are ordered alphabetically

FUND	KEY FIGURES
Advent International	Gonzalo Santos, Pablo Utrera
Blackstone	Diego San Jose
Bridgepoint	Héctor Pérez
Carlyle Group	Mario Pardo, David Mazaira, Carlos Robles
CapVest	Kristian Nikinmaa
Cinven	Jorge Quemada
CVC Capital Partners	Javier de Jaime Guijarro, José Antonio Torre de Silva, Pablo Costi Ruiz
EQT	Asís Echániz, Carlos Molero, Friedrich Reick, Carlos Santana Garcia-Fuster
ICG	Jaime Chocrón, Pablo Arechabaleta
Investcorp	Daniel Lopez-Cruz, Luis Gonzalez
KKR	Iñaki Cobo, Jorge Lluch
PAI Partners	Laura Muries, Raúl Cánovas
Permira	Pedro López
Platinum Equity Partners	Ramzi Itani

**SMALL TO MID-CAP TRANSACTIONS**

Best Private Equity Funds

In each tier, the funds are ordered alphabetically

FUND	KEY FIGURES
LEADING	
Alantra	Gonzalo Rivera, Bruno Delgado-Luque, Mariano Moreno, David Santos, Fernando Ortega, Ángel Manotas, Fernando Sanz-Pastor
MCH Private Equity	Jaime Hernández Soto, Jose Maria Muñoz, Andres Peláez, Ramón Núñez
Miura Private Equity	Juan Leach, Luis Seguí, Jordi Alegre, Juan Eusebio Pujol, Carlos Julià, Fernando Clúa
Nazca Capital	Carlos Carbó, Álvaro Mariátegui, Ignacio Portela, Carlos Pérez de Jáuregui, Celia Pérez-Beato, Juan López de Novales, Daniel Pascual, Ramón Garnica, Emilio Manchón
Portobello Capital	Iñigo Sánchez-Asiain, Juan Luis Ramírez, Luis Peñarrocha, Carlos Dolz De Espejo, Ramón Cerdeiras, Norberto Arrate
Qualitas Equity Partners	Eric Halverson, Sergio Garcia
EXCELLENT	
Ardian	Gonzalo Fernandez-Albiñana
Artá Capital	Ramón Carné Casas, Nicolás Jiménez-Ugarte, Jaime Alba, Juan Ybañez
Corpfin Capital	Carlos Lavilla, Fernando Trueba, Gorka García, Alberto Curto, Álvaro Olivares
Ergon Capital Partners	Emanuele Lembo, Pablo Álvarez Couso
Magnum Industrial Partners	Ángel Corcóstegui, João Talone, Enrique de Leyva, João Coelho Borges, Alberto Bermejo
Nexus Iberia	Maite Ballester, Alejandro Diazayas, Pablo Gallo
Proa Capital	Fernando Ortiz Vaamonde, Santiago Gómez Fraile, Carlos Gordillo Cruz
Sherpa Capital	Eduardo Navarro, Alfredo Bru, Jorge Fernández Miret
HIGHLY RECOMMENDED	
Abac Capital	Oriol Pinya, Borja Martinez de la Rosa, Federico Conchillo
Altamar Capital Partners	Miguel Zurita, José Luis Molina, Claudio Aguirre, Ignacio Antoñanzas, Fernando Olaso
Asterion Industrial Partners	Jesús Olmo, Winnie Wutte, Guido Mitrani
Everwood Capital	Alfredo Fernández Agras, José Antonio Urquizu Echeverría
Ged Iberian Private Equity	Enrique Centelles Echeverría, Felix Guerrero Igea, Joaquim Hierro Lopes, Victoriano López-Pinto, Enrique Centelles Satrustegui
Gpf Capital	Martin Rodriguez-Fraile, Lorenzo Martinez de Albornoz, Ignacio Olascoaga, Guillermo Castellanos
H.I.G. European Capital Partners	Jaime Bergel, Borja de Parias, José María de León
Tikehau Capital	Carmen Alonso, David Martín
RECOMMENDED	
ABE Capital	Javier Arana, Manuel Blanco
Aurica Capital	Raúl Rodríguez
IMAN Capital	Andres Rubio
Meridia Capital	Javier Faus, Cristina Badenes
Queka Real Partners	Patrick Gandarias, Fernando Elío, Enrique Martinavarro, Iñigo Resusta
Realza Capital	Javier Benjumea, Martín González del Valle, Alfredo Zavala, Pedro de Peñaranda
Torreal	Miguel Abelló Gamazo, Alfredo Tennenbaum Casado, Alvaro Garteiz Castellanos
Tresmares Capital	Borja Pérez Arauna, Borja Oyarzábal



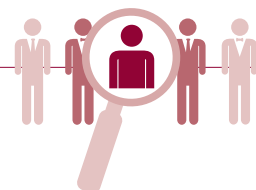
TURNAROUND FUNDS

Best Private Equity Funds

In each tier, the funds are ordered alphabetically

FUND	KEY FIGURES
LEADING	
Apollo Global Management	Robert Seminara
Sherpa Capital	Eduardo Navarro, Alfredo Bru, Jorge Fernández Miret
EXCELLENT	
Black Toro Capital	Gabriel Ruiz, Jose Manuel de la Infiesta Rollan
Cerberus Capital Management	Robert Warden
HIG European Capital Partners	Jaime Bergel, Borja de Parias, José María de León
Phi Industrial	Alexander Wit, Jordi Bricio

METHODOLOGY



The criteria are:

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.

**VENTURE CAPITAL**

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Caixa Capital Risc	Marcelino Armenter Vidal
Inveready	Josep Maria Echarri, Ignacio Fonts, Roger Piqué, Carlos Conti
JME Ventures	Javier Alarcó, Samuel Gil
Kibo Ventures	Aquilino Peña, Javier Torremocha, Jose María Amusatégui, Sonia Fernández
Mouro Capital	Manuel Silva Martinez
Nauta Capital	Carles Ferrer Roqueta, Daniel Sanchez, Jordi Vinas, Dominic Endicott, Guillem Sague
Sabadell Venture Capital	Sergio Pérez Merino
Seaya Ventures	Beatriz González, Antonio Giménez de Córdoba,
Telefonica Innovation Ventures	Pablo Moro Casquete
Ysios Capital	Julia Salaverría, Cristina Garmendia, Joël Jean-Mairet, Karen Wagner, Paula Olazábal, Raúl Martín-Ruiz
EXCELLENT	
Active Venture Partners	Christopher Pommerening, Phillip Schroeder, Richard Söderberg, Blair MacLaren
Adara Venture Partners	Nicolas Goulet, Alberto Gómez, Rocío Pillado, Jesús Sainz
All Iron Ventures	Ander Michelena, Jon Uriarte
Antai Venture Builder	Gerard Olivé, Miguel Vicente, Aldo Chiecchia, Marc Jordana, Ana Champetier
Axon Partners	Alfonso De Leon, Francisco Velazquez de Cuellar, Dimitri Kallinis, Javier Martínez de Irujo
Bankinter Venture Capital	Javier Carrascal Sanz
BeAble Capital	Almudena Trigo, David López
Bonsai Venture Capital	Javier Cebrián, Luis González Buendía
Nekko Capital	Ernest Sánchez, Mercè Tell, Josep Santacana
Samaipata Ventures	Jose del Barrio
Suma Capital	Enrique Tombas, David Arroyo, Pablo de Muller
HIGHLY RECOMMENDED	
Angels Capital	Jose Peris
Big Sur Ventures	Jose Miguel Herrero, Manuel Mates Garcia, Sergio Choclán, Carlos Galve
K Fund	Iñaki Arrola, Carina Szpilka, Pablo Ventura, Ignacio Larrú
Nero Ventures	Ricardo Coscollola, Anindya Saha, Karla Reyner
Seedrocket 4Founders Capital	Marc Badosa, Jesús Monleón, Marek Fodor, Javier Pérez-Tenessa
RECOMMENDED	
Aldea Ventures	Carlos Trenchs Sainz de la Maza, Gonzalo Rodés Vilà, Javier Faus Santasusana, Alfonso Bassols Calvo
Asabys Partners	Josep Ll. Sanfeliu, Clara Campàs, Sylvain Sachot
Bullnet Capital	Javier Ulecia, Miguel del Cañizo
Cabiedes & Partners	Luis Martin Cabiedes
Creas Impacto Fese	Francisco Soler, Pedro J. Armentia, Luis Berruete, Emilio Ayanz, Lara Viada
Faraday Venture Partners	Gonzalo Tradacete, Isaac Benzaquen, Jaime Biel

**CORPORATE / M&A**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Íñigo del Val, Fernando Torrente, Ignacio Hornedo, Bosco de Checa
Clifford Chance	Javier García de Enterría, Javier Amantegui, Luis Alonso
Cuatrecasas	Juan Aguayo, Alejandro Payá, José Luis Rodríguez, Federico Roig, Raimundo Segura, Javier Villasante, Victor Xercavins, Mariano Ucar, Javier Martí-Fluxa
Garrigues	Fernando Vives, Álvaro López-Jorrín, Mónica Martín de Vidales, José Manuel Martín, Víctor Chiquero Mielgo
Linklaters	Lara Hemzaoui, Alexander Kolb, Victor Manchado, Carmen Burgos
Pérez-Llorca	Javier Carvajal, Julio Lujambio, Pedro Pérez-Llorca, Pablo González Mosqueira, Carmen Reyna
Uría Menéndez	Salvador Sánchez-Terán, Manuel Echenique, Francisco San Miguel, Antonio Herrera
EXCELLENT	
CMS Albiñana y Suárez de Lezo	Rafael Suárez de Lezo, César Albiñana, Carlos Peña, Antonio Pino, Luis Miguel de Dios, Ignacio Zarzalejos, Mariano Bautista
DLA Piper	José María Gil-Robles, Joaquín Echánove, Enrique Chamorro
Freshfields Bruckhaus Deringer	José Armando Albarrán, David Franco
Gomez- Acebo & Pombo	Fernando de las Cuevas, Iñigo Erlaiz, Augusto Piñel, Estibaliz Aranburu, Guillermo Guerra Martín, Alvaro Mateo
Herbert Smith Freehills	Nicolás Martín, Alberto Frasquet
King & Wood Mallesons	Carlos Pazos, Roberto Pomares, Pablo Diaz, Germán Cabrera
Latham & Watkins	Jose Antonio Sánchez Dafos
Squire Patton Boggs	Teresa Zueco, Pablo García Oliván, Rocío García, Rafael Alonso
HIGHLY RECOMMENDED	
Araoz & Rueda	Pedro A. Rueda
Ashurst	Jorge Vázquez, María José Menéndez
Baker McKenzie	Jorge Adell, Enrique Carretero
Bird & Bird	Lourdes Ayala, Hermenegildo Altozano
Deloitte Legal	Sharon Izaguirre, Francisco Mayor
Dentons	Nieves Briz
DWF-RCD	Adolf Rousaud, Iñaki Frías, Inigo Montesino Espartero
Eversheds Sutherland	Carlos Pemán, Juan E. Díaz
EY Abogados	Francisco Aldavero, Francisco Silván
Hogan Lovells	José M. Balañá, Lucas Osorio, Alex Dolmans
Jones Day	Federico Merino, Manuel Vara



SPAIN

López-Ibor Abogados	Marta Gil de Biedma, Carlos Trénor Löwenstein
Ramon Y Cajal Abogados	Alberto Alonso Ureba, Miguel García Stuyck, Alvaro Bertrán
Watson Farley & Williams	María Pilar García Guijarro, Gonzalo Aranzabal, Ana Lorenzo Sobrado
White & Case	Carlos Daroca, Juan Manuel de Remedios, Yoko Takagi
RECOMMENDED	
Andersen	Jaime Espejo Valdelomar
Cases & Lacambra	Lucas Palomar, Pablo Echenique, Bojan Radovanovic
Confianz	Manuel Urrutia Subinas, Álvaro Mendiola
Ecija	Emilio Prieto, Gabriel Nadal
Fieldfisher Jausas	Joan Vidal de Llobatera, Rodrigo Martos
Lener	Cristina Hernández Lería, Santiago Torent, Rafael Vallet Villa
KPMG Abogados	Eneko Belausteguigoitia, Rafael Aguilar
Metricson	Luis Gosálbez, José María Vidal
Ontier	Pablo Enrile
Osborne Clarke	Jordi Casas, Vicente Conde
Roca Junyent	Carlos Blanco Morillo, Santi Pagès, Xavier Altirriba
Simmons & Simmons	Carlos Jiménez de Laiglesia
Vaciero	Leticia del Estal, Begoña González, José M ^a Cabrales, Juan Mc Crory
VALUABLE PRACTICE	
AGM Abogados	Francisco Lacasa Lobera, Julio Rocafull, Julio Menchaca
Bufete Escura	Fernando Escura, Antonio Escura Serés
DJV Abogados	Pedro Navarrete, Javier Fernandez, Alberto Suárez Tramón
RLD	Rafael López-Diéguez Gamoneda, Fernando Gómez y Gómez-Calcerrada, Coloma Gil-Albert
Montero Aramburu Abogados	Miguel Cuesta Boothman
AVQ	Xavier Amat Badrinas
Zurbarán Abogados	Ángel Zamora, Ricardo Astorga

CONFIANZ: CLIENT-CENTERED LAW FIRM



Manuel Urrutia Subinas

Key figure(s): Manuel Urrutia Subinas
Established: 1994

Track record: The firm assisted Grupo Implika, a prominent company which operates in 10 cities across Spain, with the sale of the company Educa HoldCo, a portfolio company of US investment giant KKR. Confianz also advised Fanox Electronic, a leading provider of protection relays for the electrical industry, on the sale of a majority stake in the company to ABE Capital Partners, which boosts their client's expansion plans.

Team & differentiation: Confianz is a thriving firm with a staff of 43 lawyers and economists, acting on behalf of the most prominent industrial clients in the Basque Country and all across Spain. The firm has undertaken an estimated of 3.54% of the total number of corporate reorganizations in Spain. They are involved in fund searching for their clients, by contacting the best Spanish Investment Funds, depending on their clients' particular needs.



PRIVATE EQUITY ADVISORY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Allen & Overy	Íñigo del Val, Ignacio Hornedo, Fernando Torrente
Clifford Chance	Javier Armantegui, Samir Azzouzi
Garrigues	José Manuel Martín
Linklaters	Victor Manchado
Pérez-Llorca	Pedro Pérez-Llorca, Pablo González Mosqueira, Julio Lujambio, Carmen Reyna, Javier Carvajal
Uría Menéndez	Manuel Echenique, Francisco San Miguel, Christian Hoedl, Juan Miguel Goenechea
EXCELLENT	
Cuatrecasas	Francisco J. Martínez Maroto, Javier Villasante, Albert Trias de Bes, Javier Martí-Fluxá
Freshfields Bruckhaus Deringer	José Armando Albarrán
Gómez-Acebo & Pombo	Íñigo Erláiz Cotelo, Augusto Piñel, Pablo Fernández Cortijo, Alvaro Mateo Sixto, David Gonzalez
Herbert Smith Freehills	Nicolás Martín, Alberto Frasquet
King & Wood Mallesons	Carlos Pazos, Pablo Díaz, Germán Cabrera, Roberto Pomares
Latham & Watkins	José Antonio Sánchez-Dafos, Ignacio Pallarés
HIGHLY RECOMMENDED	
Araoz & Rueda	Pedro A. Rueda
Ashurst	Jorge Vázquez
Baker McKenzie	Javier Menor, Luis Casals
DLA Piper	Joaquín Echánove, José María Gil-Robles, Enrique Chamorro
DWF-RCD	Ignasi Costas, David Villa
Eversheds Sutherland	Sixto de la Calle
Hogan Lovells	Graciela Llana
Squire Patton Boggs	Teresa Zueco, Pablo García Oliván
White & Case	Juan Manuel de Remedios, Carlos Daroca
RECOMMENDED	
Cases & Lacambra	Ernesto LaCabra
Deloitte Legal	Juan Ramón Rodríguez Larraz
Dentons	Jesús Durán
Ecija	Gabriel Nadal, Emilio Prieto
Maio Legal	Marco Bolognini
Watson Farley & Williams	María Pilar García Guijarro, Gonzalo Aranzabal, Ana Lorenzo Sobrado

ALLEN & OVERY: PIONEER SOLUTIONS ON PRIVATE EQUITY TRANSACTIONS



Íñigo del Val

Key figures: Íñigo del Val, Ignacio Hornedo, Fernando Torrente
Established: 1930

Track record: Allen & Overy has advised on the largest and most complex debt and corporate restructurings, insolvencies and distressed & special situations investment transactions. They advised ICG in the creation of a global giant CX and BPO for a deal value of 2 billion Euros. Their team also advised EQT on the investment in SNFL and a subsequent investment in the US company IFG for a deal value of 1.6 billion Euros.

Team & differentiation: Allen & Overy has a full team of dedicated experts in private equity. They advise their clients on complex cross-border transactions with their class network of international offices covering the regions of Europe, US, APAC and Middle East.



SPAIN

FUND FORMATION

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
King & Wood Mallesons	Isabel Rodríguez
Alter Legal	Carlos de Cárdenas, Alejandra Font, Manuel García-Riestra
EXCELLENT	
Garrigues	Francisco Martínez Iglesias
Cuatrecasas	Jorge Canta
PWC	Ana Torres
HIGHLY RECOMMENDED	
Clifford Chance	Javier Amantegui
Dentons	Jesús Durán
Linklaters	Victor Manchado
Pérez-Llorca	Pablo González Mosqueira, Julio Lujambio

KING & WOOD MALLESONS: ACCOMPLISHED FUND FORMATION ADVISORS



Isabel Rodríguez

Key figures: Isabel Rodríguez
Established: 1999

Track record: KWM is recently advising Miura Partners, an independent private equity firm, on the launch of its first impact fund, which has a target size of €150 million. This fund is considered the first in Southern Europe to be classified as Article 9 of the Sustainability Disclosure Regulation for the financial services sector (SFDR). They have also advised CAPZA and Nexus Iberia in the selling of a majority stake in Wm Clinics.

Team & differentiation: The team is led by Isabel Rodríguez who is highly regarded for her expertise in the establishment of private equity, venture capital, infrastructure, real estate and mezzanine funds, as well as funds of funds.

ALTER LEGAL: HIGH-PROFILE ADVISORS IN THE MARKET



Carlos de Cárdenas

Key figures: Carlos de Cárdenas, Alejandra Font, Manuel García-Riestra
Established: 2009

Track record: Alter Legal advised Vida-Caixa Investing Vehicles, one of the largest pension fund managers in Spain with over €114 billion under management, in complex regulatory matters involving Spanish and European pension fund and insurance law.

Team & differentiation: Alter Legal has one of the largest investment funds practice in Spain with access to longstanding relationships with the main players in the market. Their team has more than 20 years of experience in the fund formation advisory, acting for investors with respect to primary investments and co-investments.



REAL ESTATE

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Carlos Portocarrero de las Heras
Cuatrecasas	Ramón Gil, Joaquín Garaulet, Silvia Alcoverro, Bernat Mullerat
Garrigues	Juan José Berdullas Pomares, Héctor Muñoz Guijosa, Felipe Yannone, Oscar de Santiago
Pérez-Llorca	Jesús Varela, Luis Zurera, Sergio Agüera, Fausto Romero-Miura, Alejandro Osma, Javier Muñoz Méndez, Gerard Serra
Uría Menéndez	Fernando Azofra, Diego Armero, Ignacio Albiñana, Juan Antonio Pérez Rivarés
EXCELLENT	
Allen & Overy	Santiago de Vicente, Marta Orce Casado
DLA Piper	Orson Alcocer, José María Oliva, Ignacio Antón
Eversheds Sutherland	Javier Ibáñez Gabernet, Rafael Arráez Amselem
Gómez-Acebo & Pombo	Enrique Isla, Jaime Diaz de Bustamante
Hogan Lovells	Emilio Gómez Delgado
King & Wood Mallesons	José Antonio Calleja
Latham & Watkins	Rafael Molina
HIGHLY RECOMMENDED	
Ashurst	Cristina Calvo, Ismael Fernández Antón
Baker McKenzie	Jorge Adell, Guillermo Rodrigo
Cases & Lacambra	Daniel Tienda
DWF-RCD	Carlos Nogareda, Iñigo Montesino-Espartero, Adolf Rousaud
Freshfields Bruckhaus Deringer	Fernando Soto
Jones Day	Victor Casarrubios
Linklaters	Adolfi Guerrero, Gabriel Cabello
Ramon Y Cajal Abogados	Roberto Tojo, Francisco Bengoetxea
Roca Junyent	Xavier Serramallera Cercós, Silvia López Jiménez, Roger Pla, María Dolors Roca
Squire Patton Boggs	Ramón Castilla, Alfonso López
RECOMMENDED	
Andersen	Antonio Ñudi Tornero, Carlos Peña Rech
Araoz & Rueda	Jesús Conde
CMS Albiñana & Suárez de Lezo	Álvaro Otero
EY Abogados	Ivan Azinovic, Ignacio Sáenz de Santa María
Fieldfisher Jausas	Javier Galán
Herbert Smith Freehills	Tomás Díaz Mielenhausen
López-Ibor Abogados	Carlos Trénor Löwenstein
Lupicinio International Law Firm	Angel Lavin
Monereo Meyer Abogados	Stefan Meyer
Sánchez Butrón Abogados	Cayetano Sánchez Butrón
Simmons & Simmons	Alfonso Fernández-Puebla Muñiz
Watson Farley & Williams	Pablo San Gil

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ORGANISED BY





SWEDEN

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CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Advokatfirman Vinge	Jonas Bergström, Christina Kokko, Johan Winnerblad, Erik Sjöman, Jonas Johansson
DLA Piper Sweden	Anders Malmström, Peter Ihrfelt, Mathias Berggren
Gernandt & Danielsson	Manfred Löfvenhaft, Mats Hugoson, Carl Westerberg, Fredrik Palm, Mikael Borg, Gustav Skogö Nyvang
Mannheimer Swartling	Adam Green, Jan Holmius, Patrik Marcellius, Tom Wehtje
Roschier	Ola Sanderson, Malin Leffler, Pontus Enquist, Jens Bengtsson
White & Case Sweden	Jan Jensen, Shoan Panahi, Johan Steen
EXCELLENT	
Advokatfirman Cederquist	Maja Wettergren, Martin Ulfson, Pontus Röckert, Carl-Johan Deuschl
Baker McKenzie	Anders Fast, Carl M. Svernlöv, Mattias Hedwall, Costin Mihailescu
Hannes Snellman	Mattias Friberg, Ola Åhman, Christoffer Saidac, Claes Kjellberg, Richard Åkerman
Linklaters Sweden	Elisabet Lundgren, Rasmus Kindlund, Charlotte Levin
Setterwalls Advokatbyrå	Anders Söderlind, Anders Holmgren, Mattias Detterfelt, Ola Grahn
HIGHLY RECOMMENDED	
Advokatfirmaet Schjødt	Pontus Bergsten, Erica Hegerin
Bird & Bird	Hans Svensson, Mårten Willamo
Cirio Law Firm	Peter Lilja, Annika Andersson, Anders Moberg
Delphi	David Averstén, Michael Juhlin, Christoffer Mangelus, Mats Dahlberg, Stefan Erhag
Hammarskiöld	Erik Fahlgren, Carl-Johan Pousette, Magnus Bohman, Erik Löfwall, Jakob Falkman, Peder Hammarskiöld
Törngren Magnell & Partners Advokatfirma	Viktor Magnell, Peter Törngren, Vaiva Eriksson, Per Granström, Jens Haneklint, Sten Hedbäck, Niclas Högström
Wigge & Partners	Bo Adrianzon, Anders Morén, Henrik Wenckert, Michael Wigge
Wistrand	Per Dalemo, Jörgen Eklund, Lars Hasp, Robert Kullgren
RECOMMENDED	
Advokatfirman Lindahl	Svante Liljedahl, Mats Tindberg, Henrik Nobel, Johan Herrström, Mårten Steen, Mattias Prage
Eversheds Sutherland	Ulrika Sparrman, Michael Hylander, Jens André
KANTER Advokatbyrå	Björn Kristiansson, Lennart Kanter, Per Ugge
Magnusson	Anders Bäckman, Jonas Bergquist
MAQS Advokatbyrå	Lovisa Elardt, Dag Fredlund
Morris Law	Martin Prager, Olof Myhrman, Carl Friberg, Racine Ashjari
VALUABLE PRACTICE	
Advokatfirman Fylgia	Mattias Larsson, Åsa Thorell Hejdenberg
AG Advokat	Johan Lindberg, Johan Gadd, Eric Odling
Heilström Advokatbyrå	Jonas Forsman
Walthon Advokater	Jonas Jonsson, Niklas Haak, Mats Willman, Maria Norrman, Jürgen Conzen, Clarissa Fröberg

VISCHER: EXPERIENCED AND HIGHLY RESPONSIVE TEAM OF 46 SPECIALISTS

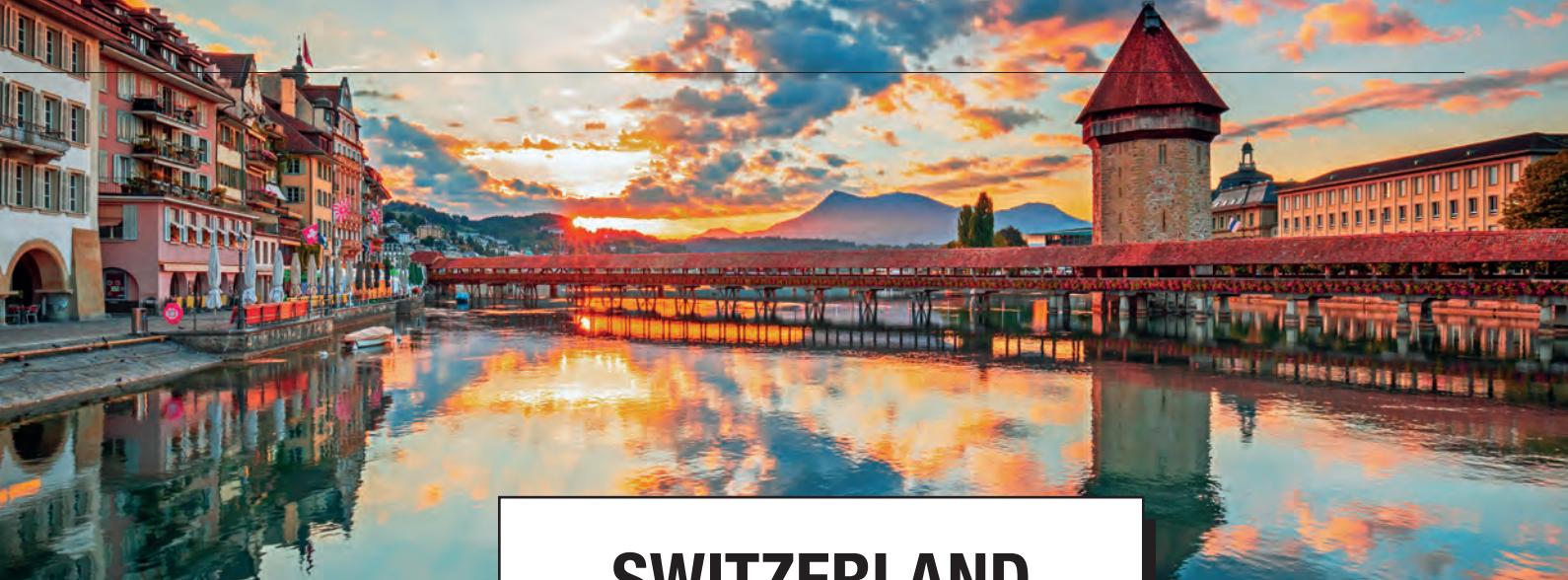


Dr. Jürg Luginbühl

Key figures: Dr. Jürg Luginbühl, Dr. Robert Bernet, Damien Conus
Established: 2000

Track record: Vischer has in-depth knowledge of the life sciences, energy and technology sectors and a high-level understanding of M&A transactions and its dynamics. The law firm works with and advises Swiss and multinational companies such as Syngenta, Swisscom, and Migros regarding buying and selling companies.

Team & differentiation: The team includes 16 partners and 30 qualified lawyers located in 3 cities: Zurich (Dr. Juerg Luginbuehl), Geneva (Damien Conus) and Basel (Dr Robert Bernet). The team is well established in the market and always up to speed with legal challenges, particularly in innovative industry sectors such as energy and E-mobility, and always has an entrepreneurial angle.



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SWITZERLAND

INVESTMENT FUNDS

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Partners Group	Kim Nguyen
2 Ardian	Philippe Poletti
Equistone Partners Europe	David Zahnd
EXCELLENT	
Apax Partners	Rohan Haldea, Gabriele Cipparrone
Avista Capital Partners	Thompson Dean, David Burgstahler
Bridgepoint	William Jackson
Capvis	Rolf Friedli, Daniel Flaig
Endeavour Vision	Bernard Vogel
Wendel	Josselin de Roquemaurel
HIGHLY RECOMMENDED	
Aravis	Simon Nebel, Jean-Philippe Tripet
Blue Orchard	Philipp Müller
BV Group	Patrick Schaer
CGS Management	Christoph Haller
Constellation	Rainer W. Fröhlich
Cross Equity	Michael Petersen
CVC Capital Partners	Jean-Rémy Roussel
Da Vinci Capital	Oleg Jelezko
Edmond de Rothschild Private Equity	Johnny El Hachem
Invision Private Equity	Frank Beker
KKR	Christian Ollig
Montagu Private Equity	Frank Löhner
MTIP	Christoph Kausch
Palmer Capital	Russell Arnold, Roman Benvenuti
PATRIMONIUM	Christoph Syz

**INVESTMENT FUNDS**

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
HIGHLY RECOMMENDED	
Btov Partners	Florian Schweitzer
Creathor Ventures	Gert Köhler
Emerald Technology Ventures	Gina Domanig
Fundament	Yves Böniger
Gentian	Elian Kool, Gerhard Gerner
Hbm Healthcare Investments	Mario G. Giuliani
Hbm Partners	Saeid Akhtari
Index Ventures	Neil Rimer
Lakestar	Klaus Hommels
Mountain Partners	Cornelius Boersch
NeoMed	Claudio Nessi
Novartis Venture Fund	Anja König
Polytech Ventures Holding	Guillaume Dubray
Pureos Bioventures	Klaus Breiner, Dominik Escher, Martin Münchbach
Redalpine Venture Partners	Peter Niederhauser, Michael Sidler
Roche Venture Fund	Carole Nuechterlein
Swisscom Ventures	Dominique Mégret
Swiss Founders Fund	Patrick Degen
Verve Ventures	Chris Gay-Crosier
Wingman	Alex Stöckl, Pascal Mathis, Lukas Weder

**M&A**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Crédit Suisse	André Helfenstein
Houlihan Lokey	Alexander Grünwald
J.P. Morgan	Nick Bossart, Reinout Boettcher
UBS Investment Bank	Christine Novakovic
EXCELLENT	
KPMG	Tobias Valk
Lazard	Stephan Heitz
PwC	Martin Frey
Raffaelsen	Heinz Huber
Rothschild & Co	Laurent Gagnebin
HIGHLY RECOMMENDED	
BofA Securities	Juan Vilarino
Citi	Kristine Braden
Davy Corporate Finance	Ivan Murphy
EY	Bruno Patusi
Goldman Sachs	Dominique Wohnlich
Goodbody Corporate Finance	Sarah Bogossian
Lincoln International	Øyvind Bjordal
Morgan Stanley	Michael Maag
Société Générale	Anne Marion-Bouchacourt
Sycomore Corporate Finance	Olivier Barret



CORPORATE / M&A

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bär & Karrer	Raphael Annasohn, Mariel Hoch, Rolf Watter, Martin Anderson, Dieter Dubs, Philippe Seiler, Ralph Malacrida, Christoph Neeracher, Fabienne Perlini-Frehner, Elisabeth Rinderknecht
Homburger	Daniel Daeniker, Dieter Gericke, Claude Lambert, Franck Gerhard, Heinz Schärer, David Oser, Hansjürg Appenzeller, Daniel Hasler, Andreas Müller, Daniel Häusermann
Lenz & Staehelin	Stephan Erni, Andreas Rötheli, Beat Kühni, Rudolf Tschäni, David Ledermann, Jacques Iffland, Tino Gaberthüel, Hans-Jakob Diem, Matthias Wolf, Andreas von Planta
Niederer Kraft Frey	Philipp Candrea, Moritz Maurer, Adrian Koller, Manuel Werder, Patrik R. Peyer, Peter R. Isler, Philipp Haas, Andrea Giger, Philippe A. Weber, Ulysses von Salis
EXCELLENT	
1 Schellenberg Wittmer	Jean Jacques Ah Choon, Tarek Houdrouge, Oliver Triebold, Martin Weber, Josef Caleff, Pascal Hubli, Christoph Vonlanthen, Lorenzo Olgiati
Walder Wyss	Ramona Wyss, Robert von Rosen, Alexander Nikitine, Stefan Knobloch, Alexander Gutmans, Patrick W. Vogel, Markus Vischer, Florian Gunz Niedermann, Urs P. Gnos, Luc Defferrard
2 CMS von Erlach Partners	Stefan Brunnschweiler, Pascal Favre, Alain Raemy, Daniel Jenny, Stephan Werlen, Patrick Sommer, Jerome Levrat
Kellerhals Carrard	Beat Brechbühl, Marco Balmelli, Edgar Philippin, Ines Poeschel, Jean-Luc Chenaux
MLL Meyerlustenberger Lachenal Froriep	Alexander Vogel, Christophe Heiz, Peter Merz
Pestalozzi	Ludivine Boisard, Franz J. Kessler, Sébastien Roy, Severin Roelli, Christian Leuenberger, Franz Schubi-ger, Jakob Hoehn
Vischer	Benedict Christ, Jürg Luginbühl, Damien Conus, Maxime Chollet, Robert Bernet, Gian-Andrea Caprez
HIGHLY RECOMMENDED	
Advestra	Rashid Bahar, Alexander von Jeinsen, Beda Kaufmann, Daniel Raun, Thomas U. Reutter, Annette Weber
Baker McKenzie	Matthias Courvoisier, Alexander Fischer, Lukas Glanzmann
Bratschi	Martin Moser, Thomas Peter, Florian Jörg, Christian Stambach, Marco Rizzi, Reto Arpagaus, Simon Osterwalder, Claudio Bazzi
Jacquemoud Stanislas	Philippe Jacquemoud
Wenger Plattner	Marc Nater, Oliver Künzler, Dieter Gränicher, Carlo Conti, Tobias Meili
Wenger Vieli	Beat Speck, Christian Wenger, Wolfgang Zürcher
RECOMMENDED	
BianchiSchwald	Manuel Bianchi della Porta, Hans-Peter Schwald
Eversheds Sutherland	Marc Nufer, Oliver Beldi
Ghr Rechtsanwälte	Marc Grüniger
Gillioz Dorsaz & Associés	Damien Cand, Christian Valentini, Nicole Fragnière Meyer
Id Est Avocats	Michel Jaccard, Mehmet Toral, Marina Castelli
Loyens & Loeff	Andreas Hinsen, Marco Toni
MANGEAT	Fabien Aepli, Joël Chevallaz, Lukas van Dobben
Oberson Abels	Stefan Eberhard, Philipp Fischer, Sébastien Bettschart
VALUABLE PRACTICE	
Altenburger	Massimo Calderan
Borel & Barbey	Nicolas Killen
FBT Avocats	Marco Villa
MME	Martin Eckert, Thomas Müller, Alex Enzler
STAIGER	Yasemin Varel, Andreas von Erlach
Thouvenin Rechtsanwälte	Markus Alder, Arlette Pfister



Our analysis

**LENZ & STAEHELIN:
LEADER IN DOMESTIC AND CROSS-BORDER M&A**



Tino Gaberthüel,
Andreas Rötheli

Key figures: Tino
Gaberthüel, Andreas
Rötheli

Established: 1917

Track record: Lenz & Staehelin is known for its expertise in private and public M&A transactions. The team can advise on complex domestic and international mergers and acquisitions, transactions, and private equity investments. In July, they advised Schaeffler in acquiring Ewellix Group from investment company Triton for approx. EUR 582 million.

Team & differentiation: With 70+ partners and associates, the corporate and M&A team is co-headed by Tino Gaberthüel and Andreas Rötheli and has offices in Geneva, Zurich and Lausanne. Gaberthüel is regularly involved in key transactions in the Swiss market. Rötheli is known for his expertise in private equity buy-outs and transactional real estate matters.

**BÄR & KARRER:
M&A EXPERTS IN A FAST-CHANGING ENVIRONMENT**



Rolf Watter

Key figures: Rolf Watter,
Christoph Neeracher,
Mariel Hoch, Dieter Dubs,
Ralph Malacrida, Martin
Anderson, Paolo Bottini

Established: 1969

Track record: Bär & Karrer has extensive experience dealing with complex domestic and cross-border transactions. The team can handle both public and private M&A and act as corporate buyers and sellers, financial sponsors and advisors, and private investors. In July, the firm advised H2 Energy Europe on a joint venture with Phillips 66.

Team & differentiation: As senior head, Rolf Watter, among six other partners, leads the M&A team of 80+ lawyers located in five different Swiss cities. They can advise in strategic financial acquisitions, divestments, friendly and hostile takeovers, real estate, and restructurings, among others.

**NIEDERER KRAFT FREY: LEADING BUSINESS LAW FIRM IN COM-
PLEX, INTERNATIONAL TRANSACTIONS**



Philipp Haas

Key figures: Philipp Haas

Established: 1936

Track record: Niederer Kraft Frey's corporate M&A team has a global reputation and handles complex transactions domestically and abroad. Recently, the team acted as Swiss counsel to Canadian Imperial Bank of Commerce (CIBC) on the financing for Aldo Group.

Team & differentiation: The team includes more than 50 lawyers and is led by Philipp Haas who is regularly involved in Switzerland's largest corporate transactions. Recently, he was lead counsel to Actelion Ltd, the largest European biopharma company in its USD 30 bn acquisition by Johnson & Johnson.

**GILLIOZ DORSAZ & ASSOCIÉS:
BOUTIQUE LAW FIRM OFFERING PERSONALIZED LEGAL ADVICE**



Damien Cand

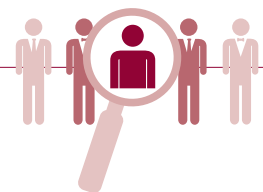
Key figures: Christian
Valentini, Nicole Fragnière
Meyer, Damien Cand,
Géraldine Badel Poitras,
Alexandre Steiner, Bernardo
Marques

Established: 1982

Track record: Assisting Swiss and foreign clients alike, Gillioz Dorsaz & Associés has a team of experts who set up corporate entities and provide legal advice on internal organization and operation. They can also handle restructurings, shareholder relations, and management-related questions.

Team & differentiation: With offices in Geneva and Hong Kong, the boutique law firm has a total of six lawyers who focus on corporate law. The team has built up an extensive international network that includes prominent contacts for any given corporate legal matter. They also advise Asian clients who intend to invest or settle in Switzerland.

METHODOLOGY



The criteria are:

- Recognition & reputation of the firm in its market
- Team size at partner and senior associate level; seniority and track record of partners
- Nature, quality and volume of matters handled by the firm
- Prestige, diversity and internationalization of the firm's client base
- Recent team expansions that have proved demonstrably successful

In the course of our research, we gather detailed information from diverse sources:

Law firms: through questionnaires and interviews, our team gets first-hand information about a firm's history, positioning, expertise and recent activity.

Clients: we solicit the feedback of several thousand General Counsel, CFOs, Tax Managers and CEOs of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Qualified third-parties: we collect the opinion of professionals who are neither clients nor competitors, such as: investment bankers, accountants, arbitrators, expert witnesses.

Peer-review: We ask lawyers for their feedback on their local market and who they recommend when facing a conflict of interest. We also collect their opinion on lawyers they have worked with in other jurisdictions.

**MERGER CONTROL**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Bär & Karrer	Mani Reinert, Markus Wang, Rolf Watter, Mariel Hoch, Markus Schott
Homburger	Franz Hoffet, Marcel Dietrich, Richard Stäuber
Lenz & Staehelin	Astrid Waser, Marcel Meinhardt, Benoit Merkt
Walder Wyss	Reto Jacobs, Monique Sturny
EXCELLENT	
1 Baker McKenzie	Boris Wenger, Philippe Reich
Niederer Kraft Frey	Nicolas Birkhäuser, Thomas A. Frick
Schellenberg Wittmer	David Mamane, Franz Hoffet
2	
CMS von Erlach Partners	Patrick Sommer, Pascal Favre, Marquard Christen
Kellerhals Carrard	Daniel Emch, Christophe Rapin
Vischer	Klaus Neff
HIGHLY RECOMMENDED	
Borer Attorneys at Law	Jürg Borer, Laura Borer, Matthias Amann
CORE Attorneys	Mario Strebel, Fabian Koch
MLL Meyerlustenberger Lachenal Froriep	Hubert Orso Gilliéron, Lukas Bühlmann, Simon Holzer, Nadine von Büren-Maier
Pestalozzi	Christoph Lang
Prager Dreifuss	Philipp Zurkinden
Wenger Plattner	Dieter Gränicher, Fritz Rothenbühler
Wenger Vieli	Frank Scherrer, Beat Walti

**REAL ESTATE**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Baker McKenzie	Samuel Marbacher, Alexander Wyss, Martin Furrer
Bär & Karrer	Corrado Rampini
CMS von Erlach Partners	Stefan Gerster, Sibylle Schnyder
Lenz & Staehelin	Beat Kühni, Cécile Berger Meyer
EXCELLENT	
MLL Meyerlustenberger Lachenal Froiep	Wolfgang Müller, Philippe Prost
Niederer Kraft Frey	Andreas Vögeli
Schellenberg Wittmer	Yves Jeanrenaud, Josef Caleff
Walder Wyss	Francis Nordmann, Johannes Bürgi, Marco Strahm, Christian Eichenberger
HIGHLY RECOMMENDED	
1 Homburger	Daniel Hasler, Stefan Gäumann
Kellerhals Carrard	Bernd Hauck
MANGEAT	Pierre Rüttimann, Joël Chevallaz
Pestalozzi	Michael Lips
Vischer	Maxime Chollet, Roland M. Müller
2 Baur Hürlimann	Roland Hürlimann
BianchiSchwald	Yves de Coulon
Blum&Grob	Adrian Hirzel
Bratschi	Markus Aeschbacher, Marco Colombini
Wenger Plattner	Placidus Plattner, Gaudenz Schwitter
Wenger Vieli	Roman Heiz



UK

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LBOs

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Apax Partners	Andrew Sillitoe
Apollo Global Management	Robert Seminara
CVC Capital Partners	Rob Lucas
Intermediate Capital Group (ICG)	Vijay Bharadia, Benoît Durteste
KKR	Johannes Huth
Permira	Kurt Björklund
The Carlyle Group	Brian Lindley
EXCELLENT	
Allianz Capital Partners	Simon Gergel
BC Partners	Stelios Elia, Matthew Evans, Mark Richards
Blackstone Group	Lionel Assant
Bridgepoint Group	Chris Afors
CINVEN	Stuart McAlpine
EQT	Sofia Ahuja
Fortress	Robert Miles
HG Capital	Nic Humphries
NORDIC CAPITAL	Raj Shah, Christof Ratjen
HIGHLY RECOMMENDED	
3i Group	Ian Lobley, Jamie Supple
CAPITAL DYNAMICS	Andrew Beaton, Janusz Heath, David Smith
Neuberger Berman Group	Philipp Patschkowski
TPG Capital	Karthic Jayaraman
Triton	Fady Chammas
Vista Equity Partners	Tait Simpson
Warburg Pincus	Jonas Agesand, Peter Deming
RECOMMENDED	
BAIN CAPITAL	Robin Marshall, Stuart Gent
Elliott Management	Jesse Cohn, Gordon Singer
MIDEUROPA	Matthew Strassberg, Robert Knorr



UK

TMT

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
BGF	Stephen Welton
Bridgepoint Advisers	Michael Black, William Jackson
CINVEN	Alex Lizcano
EQT	Bert Janssens
Foresight Group	Russell Healey
Inflexion Private Equity	John Hartz, Simon Turner
KKR	Franziska Kayser
Ldc Private Equity	Joseph Fison
Livingbridge	Wol Kolade
Permira	Paul Armstrong, Kurt Björklund

RETAIL & CONSUMER GOODS

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Apollo Global Management	Robert Seminara
BAIN CAPITAL	Miray Topay, Nigel Walder
CINVEN	Stuart McAlpine
Inflexion Private Equity	James Stevens
Ldc Private Equity	Yann Souillard
PERMIRA	Kurt Björklund, Dipan Patel
Tsg Consumer Partners	Colin Welch

INDUSTRIALS

Best Private Equity Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
3I Group	David Stephens
BC Partners	Stefano Ferraresi
Bridgepoint Advisers	Chris Afors, Kyle Johnston
CINVEN	Alex Lizcano
KKR	Claire Wellby
Ldc Private Equity	Yann Souillard, Tom Jervis

**M&A: TMT**

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Goldman Sachs	Devansh Gupta
J.P. Morgan	Michael Batula, Nick Denman
Morgan Stanley	Dominique Cahu
EXCELLENT	
BofA Securities	Alexandre Gafsi
Barclays	Alex Evans
Ernst & Young	Will Fisher
Houlihan Lokey	Andrew Adams, Phil Adams
Raymond James Financial	Stuart Sparkes
HIGHLY RECOMMENDED	
Crédit Suisse	Giuseppe Monarchi
Evercore	Anil Rachwani
Rothschild	Robert Leitão
RECOMMENDED	
Citigroup	Artem Magdenko
William Blair & Co	Pedrum Partovi, Eric Sanschagrin

M&A: HEALTHCARE & PHARMACEUTICALS

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Goldman Sachs	Karen Cook, Anthony Gutman
J.P. Morgan	Cyril Besseddi, Henry Capper
Morgan Stanley	Obaid Mufti
Rothschild	Dominic Hollamby
EXCELLENT	
Barclays	Steve Fergus
BofA Securities	Simon Ives, Kieran Whitty
Citi	Samuel Norton
Jefferies	Tommy Erdei, Hardik Madlani
HIGHLY RECOMMENDED	
HSBC	Jeremy Huband
UBS Investment Bank	Marina Litavrina



UK

M&A: RETAIL & CONSUMER GOODS

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
BofA Securities	Pablo Bowen
Barclays	Matt Hammerstein
Citigroup	Susan Shakespeare
Credit Suisse	Alexis Turcas
Jefferies	Thomas Schilling
EXCELLENT	
BNP PARIBAS	Anne Marie Verstraeten
Goldman Sachs	Andre Kelleners
Morgan Stanley	Nick Bishop
Rothschild & Co.	Toby Cohen
HIGHLY RECOMMENDED	
HSBC	Richard Harvey, Tom Wolfenden
Nomura Holdings	Michael Mackinnon

M&A: INDUSTRIALS

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Citigroup	Enrico Prato
Goldman Sachs	Eduard van Wyk
Morgan Stanley	Martin Grebner
EXCELLENT	
Barclays	Guy Bomford, Robert Cerdan
Greenhill & Co	Charles Montgomerie
HSBC	Tony Gilbey
J.P. Morgan	Richard Crozier
Rothschild & Co.	Ravi Gupta
HIGHLY RECOMMENDED	
INVESTEC	Chris Sim
UBS Investment Bank	Laurent Bouvier
William Blair & Co.	Alvaro Hernandez, Anu Sharma



UK

PRIVATE EQUITY

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK

LEADING

BofA Securities

Barclays

Citigroup

Goldman Sachs

J.P. Morgan

EXCELLENT

Deutsche Bank

Jefferies

Morgan Stanley

Rothschild

HIGHLY RECOMMENDED

Crédit Suisse

HSBC

Lazard

Nomura Holdings

UBS Investment Bank

RECOMMENDED

Jamieson Corporate Finance

KPMG

Macquarie Group

RBC Capital Markets



UK

M&A: LARGE-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Freshfields Bruckhaus Deringer	Julian Long, Piers Prichard Jones, Claire Wills
Linklaters	Simon Branigan, Richard Godden, Matthew Middleditch
Slaughter and May	Stephen Cooke, Andy Ryde, Roland Turnill, Jeffrey Twentyman
EXCELLENT	
Allen & Overy	David Broadley, Dominic Morris
Clifford Chance	Melissa Fogarty, Guy Norman, David Pudge, Nigel Wellings
Herbert Smith Freehills	Gavin Davies, Stephen Wilkinson
Skadden, Arps, Slate, Meagher & Flom	Lorenzo Corte, Scott Hopkins
HIGHLY RECOMMENDED	
Ashurst	Karen Davies, Jason Radford
Latham & Watkins	Robbie McLaren, Farah O'Brien
Macfarlanes	Howard Corney, Charles Martin, Luke Powell
Simpson Thacher & Bartlett	Adam Signy, Ben Spiers
Sullivan & Cromwell	Timothy Emmerson, Richard Pollack
Weil, Gotshal & Manges	David Avery-Gee, Michael Francies
RECOMMENDED	
1 Baker McKenzie	Helen Bradley, Jane Hobson
Cleary Gottlieb Steen & Hamilton	Tihir Sarkar
Hogan Lovells	Ben Higson, Patrick Sarch
White & Case	Allan Taylor
2 CMS	Charles Currier, Victoria Henry
Travers Smith	Spencer Summerfield
VALUABLE PRACTICE	
1 Davis Polk & Wardwell	Will Pearce
Jones Day	Giles Elliott, Leon Ferera
Norton Rose Fulbright	Raj Karia
Shearman & Sterling	Philip Cheveley
2 Akin Gump Strauss Hauer & Feld	Sebastian Rice, Daniel Walsh
Dechert	Douglas Getter
Fried, Frank, Harris, Shriver & Jacobson	Ian Lopez
Gibson, Dunn & Crutcher	Anna Howell
Greenberg Traurig	Fiona Adams, Paul Maher
King & Spalding	William Charnley
Mayer Brown	Kate Ball-Dodd, Perry Yam
Milbank	Lisa O'Neill, Mark Stamp
Morrison & Foerster	Dan Coppel
Paul Hastings	Anu Balasubramanian, Garrett Hayes
Proskauer Rose	Steven Davis

**M&A: MID-CAP**

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
DLA Piper	Jon Kenworthy, Charles Severs, Robert Salter
Macfarlanes	Howard Corney
Travers Smith	Andrew Gillen, Richard Spedding
EXCELLENT	
1 Addleshaw Goddard	Chris Taylor, Charles Penney, Yunus Seedat
Eversheds Sutherland	Richard Moulton
Pinsent Masons	John Tyerman
2 Bryan Cave Leighton Paisner	John Bennett, Benjamin Lee
CMS	Stephen Hermer, Simon Morgan
Dechert	Douglas Getter
Dentons	Stephen Levy, Neil Nicholson
Jones Day	Giles Elliott, Leon Ferera, Vica Irani
Osborne Clarke	Ray Berg, Tim Birt, Greg Leyshon, Simon Smith
Reed Smith	Delphine Currie
Taylor Wessing	Emma Danks, Andrew Edge, Russell Holden, Angus Miln
HIGHLY RECOMMENDED	
Baker Botts	Derek Jones
Bird & Bird	Matthew Bonass, Neil Blundell
Goodwin	David Evans, Graham Defries
Greenberg Traurig	Henrietta Walker
Mayer Brown	Richard Page
McDermott Will & Emery	Tom Whelan
Mishcon de Reya	Kevin McCarthy
Simmons & Simmons	Arthur Stewart
Squire Patton Boggs	Robert Bray, Tony Reed
Stephenson Harwood	Sam Gray
RECOMMENDED	
1 Cooley	Stephen Rosen
Fieldfisher	David Bowcock, Neil Matthews, Andy Lawton Smith
K&L Gates	Paul Tetlow
Morgan, Lewis & Bockius	Tim Corbett
Orrick, Herrington & Sutcliffe	Shawn Atkinson
Watson Farley & Williams	Chris Kilburn
2 Clyde & Co	Simon Gamblin
Covington & Burling	Paul Claydon
Gowling WLG	Gareth Baker
RPC	Karen Hendy



UK

PRIVATE EQUITY LBO TRANSACTIONS: LARGE-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
1 Kirkland & Ellis	Matthew Elliott, David Higgins
Latham & Watkins	Kem Ihenacho, David Walker
2 Clifford Chance	Jonny Myers
Freshfields Bruckhaus Deringer	Charles Hayes, Victoria Sigeti, Tim Wilmot
Weil, Gotshal & Manges	Marco Compagnoni, Michael Francies
EXCELLENT	
Allen & Overy	Peter Banks, Karan Dinamani, Stephen Lloyd, Gordon Milne
Linklaters	Ben Rodham, Alex Woodward
Simpson Thacher & Bartlett	Derek Baird, Clare Gaskell, Amy Mahon, Adam Signy, Ben Spiers
HIGHLY RECOMMENDED	
Dickson Minto Ws	Alastair Dickson, Jordan Simpson
Ropes & Gray	Will Rosen
Skadden, Arps, Slate, Meagher & Flom	Richard Youle
White & Case	Kenneth Barry, Michael Weir
RECOMMENDED	
1 Baker McKenzie	David Allen
Dechert	Christopher Field
Goodwin Procter	Richard Lever
Macfarlanes	Alex Edmondson
Travers Smith	Ian Shawyer
2 Cleary Gottlieb Steen & Hamilton	Gabriele Antonazzo, Michael Preston
Debevoise & Plimpton	David Innes
DLA Piper	Tim Wright
Fried, Frank, Harris, Shriver & Jacobson	Daniel Oates
Proskauer Rose	Steven Davis
Shearman & Sterling	Simon Burrows, Paul Strecker
Slaughter and May	Harry Bacon, Filippo de Falco, Jeff Twentyman
Willkie Farr & Gallagher	Gavin Gordon



PRIVATE EQUITY LBO TRANSACTIONS: MID-CAP

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Macfarlanes	Stephen Drewitt, Alex Edmondson, Charles Martin
Travers Smith	Ian Shawyer, Edmund Reed
EXCELLENT	
1 Addleshaw Goddard	Michael Hinchliffe, Yunus Seedat
Ashurst	David Carter
CMS	John Finne more, Jason Zimmel
Dickson Minto Ws	Alastair Dickson
DLA Piper	Edward Griffiths, Tim Wright
Hogan Lovells	John Connell, Ed Harris
2 Jones Day	Patrick Stafford
Pinsent Masons	Edward Stead
HIGHLY RECOMMENDED	
1 Baker McKenzie	David Allen
Goodwin Procter	Richard Lever, James Grimwood, Ali Ramadan
Taylor Wessing	Emma Danks, Angus Miln, Howard Palmer
2 Akin Gump Strauss Hauer & Feld	Sebastian Rice
Charles Russell Speechlys	Andrew Clarke, David Coates, Adrian Mayer
Dentons	Stephen Levy, Brian Moore, Nicholas Plant
Eversheds Sutherland	James Trevis
Mayer Brown	Perry Yam
Morgan, Lewis & Bockius	Tom Cartwright, Mark Geday
Norton Rose Fulbright	David Marshall
Osborne Clarke	Tim Hewens, Alisdair Livingstone, Robert Wood
Squire Patton Boggs	Paul Mann
Stephenson Harwood	Jonathan Pittal
RECOMMENDED	
Herbert Smith Freehills	David D'Souza, John Taylor
McDermott Will & Emery	Tom Whelan
Mishcon de Reya	Nadim Meer
Paul Hastings	Anu Balasubramanian
Proskauer Rose	Steven Davis
Reed Smith	Philip Taylor, Mark Sanders
Watson Farley & Williams	Chris Kilburn



UK

MERGER CONTROL

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Freshfields Bruckhaus Deringer	James Aitken, Rod Carlton, Alastair Chapman, Deirdre Trapp, Simon Priddis
Linklaters	Christian Ahlborn, Nicole Kar, Simon Pritchard
Slaughter and May	Philippe Chappatte, Claire Jeffs, Bertrand Louveaux
EXCELLENT	
Allen & Overy	Mark Friend, Philip Mansfield
Ashurst	Euan Burrows, Nigel Parr
Clifford Chance	Greg Olsen
Herbert Smith Freehills	Stephen Wisking
Hogan Lovells	Christopher Hutton, Suyong Kim
HIGHLY RECOMMENDED	
1 Macfarlanes	Stephen Kon, Malcolm Walton
Norton Rose Fulbright	Ian Giles, Mark Simpson
2 Addleshaw Goddard	Bruce Kilpatrick, Mark Molyneux
Baker McKenzie	Luis Gomez, Keith Jones
Eversheds Sutherland	Ros Kellaway, James Lindop
Latham & Watkins	David Little, Jonathan Parker
Pinsent Masons	Alan Davis
RECOMMENDED	
1 Bryan Cave Leighton Paisner	Andrew Hockley
Cleary Gottlieb Steen & Hamilton	Maurits Dolmans, Nicholas Levy
CMS	Brian Sher
Simmons & Simmons	Satyen Dhana
Travers Smith	Nigel Seay
2 Bristows	Pat Treacy
Dentons	Adrian Magnus
DLA Piper	Sarah Smith
Euclid Law	Oliver Bretz
Kirkland & Ellis	Paula Riedel
Reed Smith	Marjorie Holmes, Ross Mackenzie
VALUABLE PRACTICE	
1 Arnold & Porter	John Schmidt
Gibson, Dunn & Crutcher	Ali Nikpay
Shearman & Sterling	Matthew Readings
Squire Patton Boggs	Diarmuid Ryan
White & Case	Marc Israel, Mark Powell
2 Akin Gump Strauss Hauer & Feld	Davina Garrod
Burges Salmon	Chris Worrall
Fieldfisher	John Cassels
Fried, Frank, Harris, Shriver & Jacobson	Tobias Caspary
Gowling WLG	Bernardine Adkins
Greenberg Traurig	Gillian Sproul
Jones Day	Nicholas Cotter
Mayer Brown	David Harrison
Morgan, Lewis & Bockius	Frances Murphy
Orrick, Herrington & Sutcliffe	Douglas Lahnborg
RPC	Lambros Kilaniotis



VENTURE CAPITAL TRANSACTIONS

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Orrick, Herrington & Sutcliffe	Christopher Grew, Ylan Steiner
Taylor Wessing	Angus Miln, Howard Palmer
EXCELLENT	
Bird & Bird	Geraint Lloyd, Struan Penwarden
Goodwin	David Mardle, Sophie McGrath
Osborne Clarke	Robert Wood
HIGHLY RECOMMENDED	
Brown Rudnick	Mark Dorff, Neil Foster
CMS	John Finnemore, Tony Waller
Covington & Burling	Gregor Frizzell, James Gubbins
Marriott Harrison	David Strong
Shoosmiths	Alastair Peet
Withers	James Shaw
RECOMMENDED	
1 Ashfords	Chris Dyson, Rory Suggett
Cooley	Aaron Archer, Ryan Naftulin
Harbottle & Lewis	Tony Littner
Taylor Vinters	Charles Fletcher, Chris Keen
2	
Mills & Reeve	Zickie Lim
Penningtons Manches Cooper	James Went
VALUABLE PRACTICE	
Browne Jacobson	Mike Jackson, Jon Snade
Dentons	Joseph Altendorff, David McGrory
DLA Piper	Luca Gori, Jon Kenworthy
Gowling WLG	Ian Piggin
Latham & Watkins	Shing Lo, Robbie McLaren, Mike Turner
Sheridans	Nick Crabtree
Waterfront Solicitors	Matthew Cunningham
White & Black Legal	John Allen, Phil Riman

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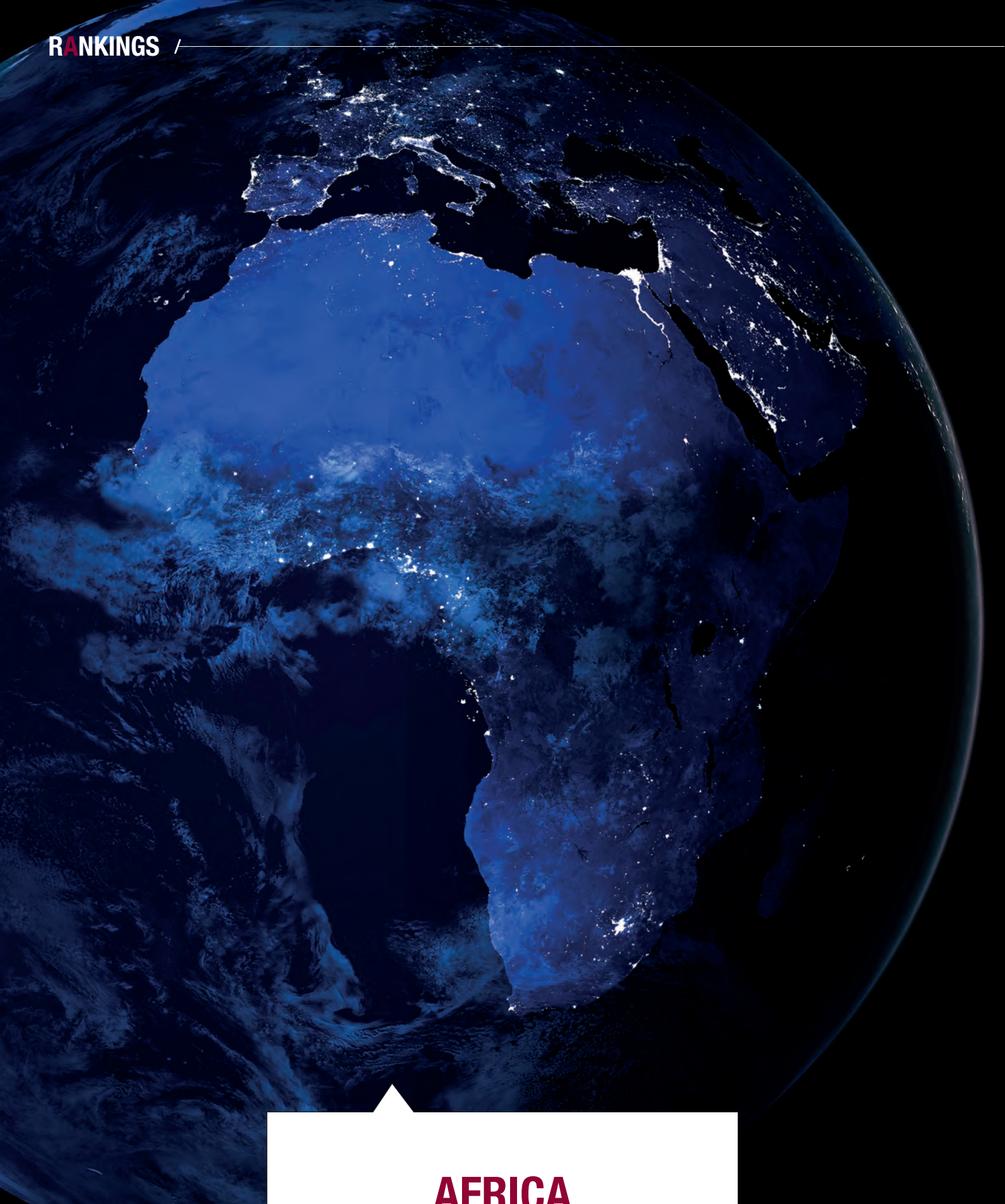
- ◆ Awards celebrating the best practice areas in the market

- ◆ Networking

CONTACT: Zô Stark - zstark@leadersleague.com



LEADERS LEAGUE



AFRICA

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TUNISIA

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BUSINESS LAW

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Ferchiou & Associés	Noureddine Ferchiou
Meziou Knani & Khlif	Ghazi Meziou
Cabinet Hedda-Ellouze Ellouze & Belajouza-Felli	Donia Hedda Ellouze
Adly Bellagha & Associés	Adly Bellagha
EXCELLENT	
Eversheds Sutherland El Heni	Farès Koussay El Heni
JurisMed	Maya Bouregghda Chebeane
Boussayene Knani & Associates	Youssef Knani
Global Lawyers North Africa In Partnership With Gide	Anis Jabnoun
Caïd Essebsi & Ben Salem Law Firm	Fakher Ben Salem, Slah Eddine Caïd Essebsi
Kammoun & Kallel	Ahmed Kallel
HIGHLY RECOMMENDED	
ATR - Avocats Tunisiens Réunis	Walid Ben Amor
El Ajeri Lawyers	Mohamed Lotfi El Ajeri
Malouche Avocats & Associés	Slim Malouche
Kallel & Associates	Sami Kallel
Cabinet Ben Slama	Mehdi Ben Slama
RECOMMENDED	
Bennani & Associés	Lamia Harguem
Berjeb Lawyers	Aslan Berjeb
Dakhlaoui Avocats	Salah Dakhlaoui
Zaanouni Law Firm	Taoufik Zaanouni

KAMMOUN & KALLEL: BUSINESS LAW SPECIALISTS



Mohamed Kammoun

Key figures: Mohamed Kammoun and Ahmed Kallel
Established: 2011

Track record: Being a boutique business law firm, Kammoun & Kallel is actively involved in the partial and total privatization of various state-owned entities. Their clients come from the fields of water, logistics and transportation. The firm also acts for large global brands in retail and distribution matters.

Team & differentiation: Located in Tunis, Kammoun & Kallel has a team of two partners, Mohamed Kammoun and Ahmed Kallel, who are experts in areas of corporate and commercial law as well as M&A. Kammoun advises insolvency practitioners, financial institutions and companies in liquidations and debt restructuring. Kallel focuses on contracts, financing, and banking.



ASIA

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CHINA

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INVESTMENTS & EXITS

Best Venture Capital Firms

In each tier, the firms are ordered alphabetically

FIRM	SECTOR
Accel	Internet, mobile, software, e-commerce, analytics, IT, consumer, security, infrastructure
Capital Today	Consumer, retail, internet sector
CDH Investments	Healthcare, consumption upgrade, consumer, intelligence & Technology
CDIB Capital	Advertising, e-commerce, biotechnology
Chengwei Capital	Photography, technology, social games, Communication software, financial services, IC design, healthcare
China Growth Capital	SaaS, fintech, online education, consumer internet, life science
Cowin Capital	Technology, health, information
Darby Technology Ventures	Web development, software, music, information technology
DST Investment Management	Internet, technology
DT Capital Partners	Cleantech, advanced manufacturing, retail, TMT, healthcare, consumer
FountainVest Partners	Consumer retail, media & internet, healthcare, advanced industrials
Gaorong Capital	TMT, including AI and frontier technologies
GGV Capital	Internet, enterprise tech, smart tech
GIC Special Investments	Internet, e-commerce, mobile
GRS Ventures	Software, consumer platforms, healthcare technology
GVV Capital	Consumer, Internet, Enterprise and Smart Tech sectors
Hony Capital	Pharmaceutical and healthcare, consumer products, food and beverage, entertainment, environmental protection
IDG Capital Partners	TMT, new forms of consumption and services, consumer and entertainment, healthcare, clean energy
INCE Capital	Internet consumer and intelligent technologies sectors
JAFCO Asia	E-commerce, mobile, games, consumer, cybersecurity, healthcare
Jiuzhou Venture	E-commerce, mobile, games
Joy Capital	TMT, innovative consumption sectors
K2VC	Technology upgrades, business model innovation and consumer lifestyle revolution
KPCB China	TMT, wireless communications, consumer, healthcare, green technology
Legend Capital	E-commerce, software, mobile, healthcare
Lightspeed China Partners	Internet, mobile, services
Magic Stone	Alternative Investment Internet, healthcare, TMT
Maison Capital	Consumer growth
Matrix Partners	Software, enterprise software, mobile, financial tech, e-commerce
Morningside Venture Capital	Biotech, digital health, med tech, ag tech, fintech, prop tech, consumer
NetEase	Communications services
Northern Light Venture Capital	Mobile, e-commerce, technology
Oriza FoFs	Healthcare, intelligent manufacturing, enterprise services, consumer, entertainment
Qiming Venture Partners	Consumer internet, internet technology, healthcare, cleantech
Sequoia Capital China	Fintech, healthcare, outsourcing, technology
Shenzhen Capital Group	Technology, media, biopharmaceuticals
Shunwei Capital	Telecommunications, digital media, video games, rural internet, financial technology
Sinovation Ventures	Technology, healthcare tech, sustainability tech, semiconductors tech, enterprise software
Source Code Capital	Media, entertainment, consumer services, enterprise, finance, retail, housing, education, healthcare
Vi Ventures	Technology, Financials
Warburg Pincus Asia	Software, biotechnology, e-commerce, TMT, industrial, business, financial services
ZhenFund	Internet, technology, education, artificial intelligence, healthcare



M&A

Best International Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Terence Foo, Kelly Gregory
Freshfields	Alan Wang
Skadden, Arps, Slate, Meagher & Flom	Peter Huang
EXCELLENT	
Allen & Overy	Victor Ho, Jack Wang
Baker McKenzie	Bee Chun Boo, Tracy Wut
Davis Polk	Howard Zhang
DLA Piper	Roy Chan, Qiang Li
Hogan Lovells	Jun Wei, Liang Xu
Kirkland & Ellis	Nicholas Norris
Linklaters	Matthew Middleditch, John Xu
Norton Rose Fulbright	Sun Hong, Lynn Yang
O'Melveny & Myers	Walker Wallace
Paul, Weiss, Rifkind, Wharton & Garrison	Greg Liu, Judie Ng Shortell
Shearman & Sterling	Li Chen
Simpson Thacher & Bartlett	Celia Lam, Yang Wang
HIGHLY RECOMMENDED	
Ashurst	Michael Sheng
Cleary Gottlieb Steen & Hamilton	Denise Shiu
Eversheds Sutherland	Charles Butcher, Jack Cai
Herbert Smith Freehills	Nanda Lau
Morrison & Foerster	Lucy Lu, Ruomu Li
Orrick Herrington & Sutcliffe	Jeffrey Sun
Paul Hastings	David Wang, Jia Yan
Sidley Austin	Zhengyu Tang
Slaughter and May	Lisa Chung
Weil, Gotshal & Manges	Charles Ching, Tim Gardner
White & Case	Vivian Tsoi, Alex Zhang
RECOMMENDED	
Dechert	Yang Wang
Gibson, Dunn & Crutcher	Fang Xue
K&L Gates	Simon Poh, David Tang
Latham & Watkins	Simon Cooke
Mayer Brown	Hannah Ha
MinterEllison	Barbara Mok
Morgan Lewis	Maurice Hoo, Ning Zhang
Reed Smith	Denise Jong, Eric Lin
Ropes & Gray	Oliver Nip
VALUABLE PRACTICE	
Bird & Bird	Shan Lai, John Shi
CMS	Ulrike Glueck
Cuatrecasas	Pablo Cubel
Gide	Jiannian Fan
Jones Day	Angel Huang
Simmons & Simmons	Ian Wood

BLF LAW GROUP: BI-CULTURAL PROFESSIONALS



Matthieu Bonnici

Key figure(s):
Matthieu Bonnici
Established: 2019

Track record: Advising clients with connections to China's Greater Bay Area, BLF is a French law firm with a team of international lawyers who understand the Chinese legal environment. With 20+ bi-cultural professionals, it is known for its entrepreneurial approach. This past year, BLF represented the engineering tech leader Alten in its acquisition of CleNET.

Team & differentiation: Matthieu Bonnici is an international lawyer with over 15 years of legal experience in both the US and the UK. He focuses primarily on M&A, reorganizations, and general corporate matters for clients in the technology industry. He frequently mentors entrepreneurs and startups in the Chinese market.

LEAF: CROSS-CULTURAL TEAM OF M&A EXPERTS



Bruno Grangier

Key figure(s):
Bruno Grangier
Established: 2012

Track record: A strong Sino-European team located in China, Leaf's M&A practice advises in cross-border transactions, legal finance, and negotiations. The firm's lawyers include Chinese natives and international profiles. They have also been approved by the Ministry of Justice in China. Leaf's transaction team assisted GL Events in its capital injection last year.

Team & differentiation: With offices in Shanghai and Paris, Leaf was founded by Bruno Grangier, a French lawyer who's been based in China for 18 years. He specializes in M&A transactions, both public and private, in the Chinese market. He mainly assists mid-cap businesses as well as international corporations through innovative solutions.

**PRIVATE EQUITY**

Best International Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Terence Foo
Kirkland & Ellis	Chuan Li, Gary Li
Paul, Weiss, Rifkind, Wharton & Garrison	Greg Liu, Judie Ng Shortell
Weil, Gotshal & Manges	Charles Ching, Timothy Gardner
Simpson Thacher & Bartlett	Ian Ho
EXCELLENT	
Shearman & Sterling	Li Chen
Morrison & Foerster	Marcia Ellis, Ruomu Li
Paul Hastings	David Wang
Skadden, Arps, Slate, Meagher & Flom	Peter Huang
HIGHLY RECOMMENDED	
Allen & Overy	Wayne Lee, Jean Ye
Baker McKenzie	Dorothea Koo
Davis Polk	Miranda So, Howard Zhang
DLA Piper	Stewart Wang
Freshfields	Simon Weller
Gibson, Dunn & Crutcher	Brian Schwarzwaldner
Latham & Watkins	Simon Cooke
Orrick Herrington & Sutcliffe	Jie Jeffrey Sun, Jeff Zhang
Ropes & Gray	Arthur Mok
White & Case	Daniel Yeh, Alex Zhang
O'Melveny & Myers	Walker Wallace
Goodwin Procter	Yash Rana
RECOMMENDED	
Cleary Gottlieb Steen & Hamilton	Denise Shiu
Cooley	James Lu
Hogan Lovells	Stephanie Tang
Morgan Lewis	Maurice Hoo
Proskauer Rose	Jay Tai
Sidley Austin	Raymond Oh

**MERGER CONTROL**

Best International Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
Clifford Chance	Yong Bai
Freshfields Bruckhaus Deringer	Ninette Dodoo, Alastair Mordaunt
Linklaters	Fay Zhou
EXCELLENT	
Slaughter and May	Natalie Yeung
Allen & Overy	François Renard
Jones Day	Peter Wang, Yizhe Zhang
Baker McKenzie	Stephen Crosswell
HIGHLY RECOMMENDED	
Skadden, Arps, Slate, Meagher & Flom and Affiliates	Andrew L Foster
Herbert Smith Freehills	Adelaide Luke
Norton Rose Fulbright	Marc Waha
CMS	Ulrike Glueck
Gide	Xi Chen
O'Melveny & Myers	Philip Monaghan
RECOMMENDED	
Eversheds Sutherland	Adam Ferguson
Gibson, Dunn & Crutcher	Sébastien Evrard



FINANCE & LAW

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AWARDS

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INDIA

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M&A

Best Investment Banks

In each tier, the banks are ordered alphabetically

BANK	KEY FIGURES
LEADING	
Aventus Capital	Gaurav Deepak
EY	Amit Khandelwal
ICICI Securities	Vijay Chandok, Ajay Saraf
KPMG	Arun Kumar
Morgan Stanley	Aisha De Sequeira
EXCELLENT	
1 Citi	K. Balasubramaniam
Dexter Capital	Devendra Agrawal, Rohit Singh
Goldman Sachs	Sonjoy Chatterjee
J.P. Morgan	Kalpana Morparia
JM Financial	Nimesh Kampani
Kotak Investment Banking	S. Ramesh, K.V.S. Manian
2 Ambit Corporate Finance	Ashok Wadhwa
Bofa Securities India	Raj Balakrishnan
Crédit Suisse	Mickey Doshi
HDFC Bank	Rakesh Singh
HIGHLY RECOMMENDED	
DC Advisory	Klaas Oskam
Deloitte	Sumit Khanna
HSBC	Amitabh Malhotra
Mape Advisory	Jacob Mathew
O3 Capital	Deepesh Garg, Srinivas Tekal
Pwc India	Sanjeev Krishan

**M&A****Best Law Firms**

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
AZB & Partners	Zia Mody, Ajay Bahl, Ashwath Rau
Cyril Amarchand Mangaldas	Reeba Chacko, Cyril Shroff, Nivedita Rao
Khaitan & Co.	Haigreve Khaitan, Rabindra Jhunjhunwala, Bharat Anand
Shardul Amarchand Mangaldas & Co.	Shardul Shroff, Raghubir Menon, Akshay Chudasama
Trilegal	Sridhar Gorthi, Yogesh Singh, Harsh Pais
EXCELLENT	
DSK Legal	Aparajit Bhattacharya, Anand Desai
IndusLaw	Suneeth Katarki, Manish Gupta, Srinivas Katta
JSA	Shivpriya Nanda, Vivek Chandy
Luthra and Luthra Law Offices	Rajiv Luthra
S&R Associates	Rajat Sethi
HIGHLY RECOMMENDED	
Bharucha & Partners	Alka Bharucha
Fox Mandal	Jeevanandham Rajagopal
Kochhar & Co.	Rohit Kochhar
Lexcounsel	Dhruv Manchanda
Phoenix Legal	Abhishek Saxena, Manjula Chawla
Samvad Partners	Vineetha MG
Talwar Thakore & Associates	Kunal Thakore, Feroz Dubash
Touchstone Partners	Karam Daulet-Singh
Vaish Associates	Bomi Daruwala
Veritas Legal	Abhijit Joshi
RECOMMENDED	
ALMT Legal	Aliff Fazelbhoj, S. Arun
Argus Partners	Krishnavia Dutt
Clasis Law	Vineet Aneja
Desai & Diwanji	Apurva Diwanji
Dua Associates	C.R. Dua, Manoj Menon
Economic Laws Practice	Suhail Nathani
Hsa Advocates	Soumya Kanti De Mallik
Jerome Merchant + Partners	Vishnu Jerome
Link Legal	Nusrat Hassan
Majmudar & Partners	Rukshad Davar, Akil Hirani
Nishith Desai Associates	Nishchal Joshipura
P&a Law Offices	Anand Pathak
Lumiere Law Partners	Probal Bhaduri
Rajani Associates	Prem Rajani
Saraf and Partners	Mohit Saraf, Vaibhav Kakkar
Singhania & Partners	Ravi Singhania
Spice Route Legal	Praveen Raju
Tatva Legal	N.K. Dilip
VALUABLE PRACTICE	
Atlas Law Partners	Niti Paul
Kanga & Company Advocates and Solicitors	Preeti Mehta
Obhan & Associates	Ashima Obhan
Titus & Co	Diljeet Titus
Wadia Ghandy & Co	Ashish Ahuja



PRIVATE EQUITY

Best Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	
AZB & Partners	Ajay Bahl, Zia Mody, Ashwath Rau
Cyril Amarchand Mangaldas	Cyril Shroff, Ravindra Bandhakavi, Reeba Chacko
Khaitan & Co.	Siddharth Shah, Haigreve Khaitan
Shardul Amarchand Mangaldas & Co.	Raghubir Menon
Trilegal	Harsh Pais
EXCELLENT	
IndusLaw	Kartik Ganapathy, Gaurav Dani
J Sagar Associates	Vikram Raghani
Nishith Desai Associates	Nishchal Joshipura
HIGHLY RECOMMENDED	
ALMT Legal	Statira Ranina, Dhanya Menon
Bharucha & Partners	Vandana Pai
DSK Legal	Aparajit Bhattacharya
Economic Laws Practice	Sujain Talwar
Luthra and Luthra Law Offices	Rajiv Luthra
Majmudar & Partners	Akil Hirani
Samvad Partners	Vineetha MG
Veritas Legal	Abhijit Joshi
RECOMMENDED	
Dua Associates	Manoj Menon
Quillon Partners	Ankit Majmudar
S&R Associates	Viral Mehta
Tatva Legal	N.K. Dilip
VALUABLE PRACTICE	
AP & Partners	Moksha Bhat
Atlas Law Partners	Niti Paul
Link Legal	Nusrat Hassan
Spice Route Legal	Praveen Raju
Vertices Partners	Vinayak Burman
Wadia Ghandy & Co	Ashish Ahuja

MERGER CONTROL

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FIRM	KEY FIGURES
LEADING	
AZB & Partners	Samir Gandhi
Cyril Amarchand Mangaldas	Avaantika Kakkar
Khaitan & Co.	Manas Kumar Chaudhuri
Shardul Amarchand Mangaldas & Co.	Pallavi Shroff, Shweta Shroff Chopra, Harman Sandhu
EXCELLENT	
Economic Laws Practice	Suhail Nathani, Ravisekhar Nair
Luthra and Luthra Law Offices	Gurdev Bhatia
Trilegal	Nisha Uberoi
HIGHLY RECOMMENDED	
Chandhiok & Mahajan	Karan Singh
Gaggar And Partners	Vaibhav Gaggar
J Sagar Associates	Vaibhav Choukse
Kochhar & Co.	Chandrasekhar Tampi
Lakshmikumaran & Sridharan	Charanya Lakshmikumaran, Neelambara Sandeepan
Talwar Thakore & Associates	Sonam Mathur, Dinoo Muthappa
RECOMMENDED	
Dua Associates	Robin David
IndusLaw	Avimukt Darr
Link Legal	Atul Sharma
Majmudar & Partners	Rukshad Davar
P&A Law Offices	Anand Pathak
Samvad Partners	Arjun Krishnan
Sarvada Legal	Abir Roy
Touchstone Partners	Vinod Dhall



JAPAN

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M&A

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FIRM	KEY FIGURES
LEADING	
1 Herbert Smith Freehills	Graeme Preston
Morrison & Foerster	Ken Siegel, Gary Smith
2 Allen & Overy	Nick Wall
Baker McKenzie (Gaikokuho Joint Enterprise)	Hiroshi Kondo, Akifusa Takada
Davis Polk & Wardwell	Kenneth Lebrun
White & Case	Nels Hansen, Brian Strawn, Jun Usami,
EXCELLENT	
Latham & Watkins	Ivan Smallwood
Linklaters	Hiroya Yamazaki
Shearman & Sterling	Karl Pires
Simpson Thacher & Bartlett	David Sneider
HIGHLY RECOMMENDED	
Clifford Chance	Natsuko Sugihara
DLA Piper Tokyo Partnership Gaikokuho Kyodojigyo Horitsu Jimusho	Masahiko Ishida, Lance J Miller
Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo	Jacky Scanlan-Dyas
Jones Day	Chris Ahern
Orrick, Herrington & Sutcliffe	Hiroki Sugita
Skadden, Arps, Slate, Meagher & Flom	Mitsuhiro Kamiya, Kenji Taneda
Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho	Stephen Chelberg
RECOMMENDED	
Ashurst	Natsuko Ogawa
Freshfields Bruckhaus Deringer	Takeshi Nakao
K&L Gates	Eric Sedlak, Ryan Dwyer
Mayer Brown	Rupert Burrows, Gordon Palmquist
Morgan, Lewis & Bockius	Motonori Araki
Norton Rose Fulbright	Sam Inohara
Paul Hastings Foreign Law Joint Enterprise	Toshiyuki Arai
Paul, Weiss, Rifkind, Wharton & Garrison	Kaye N Yoshino, Tong Yu
Ropes & Gray	Tsuyoshi Imai



JAPAN

MERGER CONTROL

Best International Law Firms

In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
LEADING	

White & Case

Toshio Dokei

EXCELLENT	
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Baker McKenzie (Gaikokuho Joint Enterprise) Akira Inoue

Morrison & Foerster

Rony Gerrits

HIGHLY RECOMMENDED	
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Clifford Chance

Masafumi Shikakura

Freshfields Bruckhaus Deringer

Kaori Yamada

Jones Day

Hiromitsu Miyakawa

Shearman & Sterling

Masahisa Ikeda

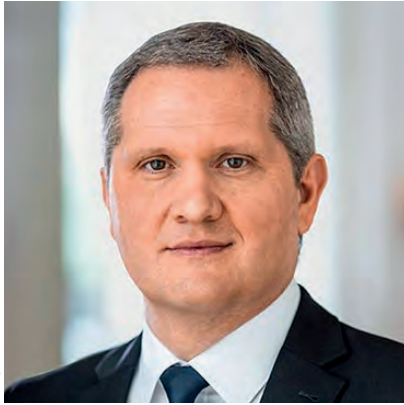
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“In Germany, commercial tenancy is much less regulated than it is in France”



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Interview with
JÖRG LUFT
German French Lawyer
EPP RECHTSANWÄLTE
AVOCATS



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And
ULRICH MARTIN
German French Lawyer
EPP RECHTSANWÄLTE
AVOCATS

Jörg Luft and Ulrich Martin divide their time between EPP’s Strasbourg and Baden-Baden offices, which gives them a unique insight into Franco-German cross-border labor and corporate law issues. They reveal what foreign companies need to look out for when carrying out due diligence ahead of an acquisition in Germany.

LEADERS LEAGUE: Is the due diligence process viewed as important in Germany?

Jörg Luft: Many of the numerous medium-sized German family businesses are open to selling all or part of their business shares in view of a pending generational change from the company founder to the children or from the next generation to the grandchildren. Before a foreign company decides to buy a German company, e.g. a GmbH (limited liability company), and all purchase documents, as well as the necessary notarisation, are prepared with considerable financial and time expenditure, the German target company will normally be thoroughly examined by specialist lawyers within the scope of a legal due diligence. This legal due diligence usually focuses on corporate law, labor law, tax law, balance sheets, contracts and, if applicable, environmental law.

Should particular attention be paid to German labor law?

Ulrich Martin: Experience has shown that many prospective buyers from France, for example, underestimate the considerable differences between German and French labor and social security laws. Generally speaking, labor and social security in Germany is somewhat less regulated and tends to be more employer-friendly than in France. Nevertheless, it is still possible that the buyer of a German company may be exposed to not inconsiderable financial risk. For example, most prospective buyers from abroad are not aware of the fact that in Germany, unlike in France, for example, the dismissal of an employee does not more or less automatically lead to the termination of the employ-

ment relationship against payment of a severance package. If, in the event of a dispute, a judge assumes that there is no reason for a dismissal, the employment contract with the employee who was actually dismissed simply continues to exist.

Also, a German employment contract does not automatically end when the employee reaches the statutory retirement age. Moreover, the fact that the employee has reached the statutory retirement age does not even constitute grounds for dismissal.

German commercial tenancy law has some distinctive features as well, doesn’t it?

Jörg Luft: In Germany, commercial tenancy is much less regulated than it is in France. For example, the obligatory 3/6/9-year fixed duration is non-existent in German law, and the *pas de porte* is not very common. In comparison, German lessors and lessees have quite a lot of freedom in the negotiation of commercial leases under German law. Thus, in the case of a company takeover, the commercial leases of the target company may conceal unusual clauses which could have economic consequences for the potential buyer. In general, for many contracts, especially supply contracts or loan agreements, it’s prudent to verify whether there is a special right of termination by the supplier or the bank in the event of the sale of a shareholding (change of control clause).

What is the equivalent of a *fonds de commerce* in Germany?

Ulrich Martin: It should be noted in this context that the legal concept of a *fonds de commerce* has no true equivalent under German law. However, the

assets of a German company can also be acquired in an asset deal, which is a type of transaction involving only certain assets or activities of the company. With this type of sale agreement, it is essential to specify and describe in detail each of the assets being sold. The asset deal also allows for the automatic transfer of existing employment contracts. In this case, it is important to observe all the formalities provided

for by the law. On the other hand, existing contracts with third parties can only be transferred to the purchaser in the context of an asset deal with the agreement of all parties involved. Accordingly, due diligence in an asset deal must take into account its particularities.

The findings from the due diligence often lead to further discussions about the adjustment of the purchase price. ♦

<p>Here are the main differences between a share deal and an asset deal in Germany, as well as their legal and tax effects.</p>	<p>Acquisition of shares (Share Deal)</p>	<p>Acquisition of an existing establishment (Asset Deal)</p>
<p>Object of the contract</p>	<p>The entire company (active + passive assets)</p> <p>Guarantee clause</p>	<p>Acquisition of certain business assets</p>
<p>Seller's debt</p>	<p>The buyer automatically takes over the seller's debts and other liabilities</p>	<p>The buyer is free to choose the assets they want to take over (cherry picking)</p> <p>Employment contracts</p>
<p>Advantages</p>	<p>Simple and easy to execute contract</p> <p>The purpose of the assignment is easy to identify</p> <p>Contracts with third parties are in principle not affected (but beware of contracts with a change of control clause)</p>	<p>Choice of assets possible: it is easier to avoid hidden debts</p> <p>Often more tax-efficient: costs can be deducted and offset to a large extent</p>
<p>Disadvantages</p>	<p>Taxes: no possibility of amortisation of the acquired shares</p> <p>Unknown debts, if any, are transferred to the buyer (guarantees!)</p>	<p>More complex implementation: Agreement of all business partners</p> <p>Very complex drawing up of the deed of sale, risk of losing the overall picture</p> <p>Determination of goodwill often difficult</p>

Data protection norms have led to new challenges when buying a company



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Interview with

DR. HELGE-TORSTEN WÖHLERT
French Desk, **HEUKING KÜHN**
LÜER WOJTEK

“The transfer of data to the (electronic) data-room provider must comply with data protection requirements”

Five years after establishment, Heuking Kühn Lüer Wojtek's thriving French Desk is reaping the rewards of the hard work of its multi-lingual, 15-member team. Leaders League spoke to the man leading it.

LEADERS LEAGUE: How's business?

Helge-Torsten Wöhlert: Excellent! Last year the French desk was active in transactions for strategic investors, both for CAC40 groups and in the mid-cap sector. We can also look back on lively transaction activity in the private equity sector.

What was a prominent item on your agenda in 2021?

The influence of data protection requirements on the structuring of corporate acquisitions. There are cases in which customer data are the essential element of the company purchase, for example in the mail-order business. In general, though, it is often a question of being able to continue to use the customer data available to the company after the transaction, especially within a group. New challenges arise at various phases of the company acquisition, this applies to the implementation of due diligence as well as to the contractual design.

What features does data protection add to the due diligence process?

I would like to single out three aspects: First of all, the question has already arisen as to what extent, and on what legal basis, personal data may be transferred to the buyer in the course of due diligence or made accessible to the buyer in separate data-rooms. This is about employee data, but also about customer and supplier data, among other things. Here, the consent of the persons to the processing of data concerning them, for the purpose of due diligence, will usually not exist, and furthermore can generally not be obtained, as this would counteract the transaction secrecy imperatives. For the question of the legality of data processing, it depends on the legitimate interests of the companies involved within the context of the GDPR, which must be weighed against the interests of the data subjects, on the other hand. With regard to customer and

supplier data, redacted documents will generally be sufficient.

Furthermore and as a second aspect, the GDPR includes specific transparency obligations vis-à-vis the persons affected by a data processing. Since none of the parties involved will have an interest in informing all affected customers during the transactions, suppliers and, in particular, employees of the target company, will want to invoke exceptions from the GDPR in regard to information obligations, according to which there would be overriding legitimate interests in secrecy. In this case, it is highly recommended to carefully document the decision to provide information only at a later stage, and to weigh the interest of the persons concerned against the interest of the parties involved in the transaction on a case-by-case basis. If one wants to protect oneself as much as possible against possible information obligations in the run-up to a transaction, it is recommended that potential target companies include the potential transfer of personal data to possible prospective buyers in any data protection information in advance and without any specific reason.

Finally, it should also be noted that the transfer of data to the (electronic) data-room provider must comply with data protection requirements. This means that it is not only necessary to conclude an order-processing agreement that meets the requirements of Art. 28 of the GDPR. When selecting the data-room provider, it must also be ensured that the provider has taken appropriate technical and organisational measures in accordance with Art. 32 of the GDPR, in order to guarantee the integrity of the data. The process of conducting due diligence has thus become significantly more complex.

Are there new, content-related due diligence challenges related to data protection?

Of particular importance is the lawfulness of the collection and processing of

personal data at the target company and whether there are inadequacies in the collection of the data or whether these can be remedied for the future. With regard to any fines for data protection breaches, the buyer should also seek to identify the nature, gravity and duration of the breaches, as well as the number of data subjects affected by the processing and the extent of the harm suffered by them. In addition, it may also be pertinent to determine what costs are likely to be associated with remedying the breaches found.

Who has to bear the threat of damages from data protection violations in the case of company acquisitions?

Since full compliance with the GDPR will often not exist in practice and the necessary compliance structure or knowledge will often be lacking, the seller will only want to guarantee to a very limited extent, or not at all, that there are no breaches of data protection provisions in the target company. In contrast, the buyer will try to minimize the risk that not all risks were uncovered during the due diligence it conducted. This is all the more true as actual events outside of data-room documents, such as the actual storage and deletion of data, access management or the day-to-day behaviour of employees are usually not (yet) examined in the due diligence. Numerous sources of data protection violations, therefore, often go unchecked and undiscovered.

How do you evaluate the economic risk of a data protection breach?

The risk for the parties in a purchase agreement is hard to quantify. The GDPR, for which group turnover can be decisive, allows considerable leeway, which has not been exercised uniformly by the data protection authorities to date.

Has a general contractual standard of risk allocation already been established?

In practice, data protection risks of the buyer are generally covered by guarantees. A classic topic of negotiation will be their possible limitation to the seller's knowledge. In the area of data protection, this

restriction can be problematic because the seller will often have no knowledge at all of which facts violate data protection regulations. Therefore, it will also be a topic of negotiation whether and to what extent managing directors and data protection officers are to be included in the liability regime of the guarantee.

Furthermore, indemnities may kick in. The exciting question is whether indemnities will become the general standard for the distribution of risk between buyer and seller in relation to data-protection breaches, as is the case for tax or environmental risks, for example. This could lead to the seller only being liable for breaches that occurred prior to the closing. As of the closing, it would then be the buyer's responsibility to prevent new violations and to uncover and remedy existing persistent violations. If, in the course of official investigations, a fine were to be imposed for a violation that began before the closing and continued after the closing until it was discovered by the authorities, this would require a separate provision. This is because, unlike tax law, data protection does not know any delimitable assessment periods. One possibility would be to divide this fine between the parties pro rata temporis, calculated on the duration of the violation before and after the closing. ♦

“The economic fallout of a data breach for the parties to a purchase agreement is hard to quantify”



DR

“We rely on the solid integration of our interdisciplinary teams of experts to provide a truly all-round service”



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Interview with

PAOLA CARLOTTI
Partner, **PAVIA E ANSALDO**



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and

RICCARDO ROBUSCHI
Associate, **PAVIA E ANSALDO**

Paola Carlotti and Riccardo Robuschi discuss the main challenges in the Italian M&A market, the impact of the recent crisis in the market and the role of investments.

LEADERS LEAGUE: What are the main challenges in the Italian market for a transactional lawyer?

Paola Carlotti & Riccardo Robuschi:

The current geopolitical instability and economic uncertainty contributed to the downward trend in M&A deals in the second semester of 2022. In this scenario, clients' attitudes towards M&A processes are changing rapidly: with corporates being short on liquidity and returns from private equity dwindling, clients now look more than ever for reliable advisers who can provide legal protections and efficient deal structures. It's become essential for lawyers to adopt a cross-cutting and adaptive approach to current challenges in the market. To cope with the present situation, Pavia e Ansaldo will focus on its ability to tailor both traditional and innovative solutions that enable the clients to pursue their deals, by overcoming the target's most critical issues. The firm will rely on the solid integration of its interdisciplinary teams of experts to provide a truly all-round service and to function as a strategic advisor on day-to-day management issues.

To satisfy the client's need for greater protection, value and risk assessments have to focus on the core aspects of the targets and go beyond traditional due diligence analyses, by examining, for example, ESG issues and management processes.

The firm also purports to meet client's expectations by promoting a change in the legal advice culture and fostering a greater involvement in the client's businesses. Pavia e Ansaldo's lawyers strive to develop and combine traditional legal skills with the economic and business knowledge of the issues affecting its clients. Finally, a key to successfully overcoming difficulties in the coming months and provide clients with the most efficient and innovative solutions will consist of an ability to take advantage of the set of new legislations adopted by the Italian government (which

include subsidies, tax incentives and the long-awaited insolvency law reform).

What are the key Italian M&A trends and do you think they will stick?

2021 will be remembered as a record year for the Italian M&A market, which rapidly recovered from the halt due to the pandemic. On the contrary, the usual optimism among dealmakers cooled during the first semester of 2022, with several issues looming over the M&A market. The increase in inflation, the disruption of the supply chains and the energy crisis, exacerbated by the invasion of Ukraine (among other factors) have contributed to a slowdown in M&A activity and reduced deal volume. Amidst these headwinds, there are sectors that are nevertheless attracting a high level of interests among investors and continue to see significant levels of M&A activity: industrial and chemical, consumer and TMT. Notwithstanding a slight decrease in the number of deals, private equity (PE) activity continues to play a leading role in the Italian market, due to the significant amount of dry powder available at PE firms.

Forecasting deal making performance is difficult, especially considering the global economic and political outlook. Italian market players should watch several factors closely, including how efficiently the government will use the Next Generation EU funds and how the current global supply chain and energy crisis will evolve.

Still, financial sponsors are showing a strong appetite for high quality assets, which might have lower valuations than last year.

The post-pandemic and Ukraine war crisis have subverted some business models and company structures, but will also bring about new investment opportunities for dealmakers ready to place perceptive and courageous bets, especially in the context of digitalisation and the green transition.

How has fund investment strategy changed in recent years?

PE has acquired an increasingly important role in the Italian M&A market over the last few years, becoming a crucial source of transactions, registering an overall €57.2 billion in terms of deal value in the first semester of 2022. However, sponsors have not been spared the fallout from high market volatility which has been a fact of life since the onset of the pandemic. Dealmakers are now facing serious difficulties in generating profits and PE players have progressively focused on sophisticated strategies to create value, making use of digital technologies and data-driven M&A solutions to scout the most attractive targets.

Investors have also become more selective and are refocusing on companies that demonstrate resilient business models and profitable growth. Thanks to recent changes to the law within and outside Europe, and the surge of social awareness, investment strategies now have to adjust to ever higher standards of compliance. In particular, the last number of years have seen rising interest in environmental, social and governance matters (ESG), which have become an essential requirement for business success. Initially considered as reputational and intangible assets, a sort of nice-to-have, the ESG issues have rapidly risen to deal breaker status.

In recent years, PE firms have also prompted the use of private capital in deal financing, expanding the role of credit funds in the market of leveraged buyouts. Due to their risk-taker attitude and flexibility, credit funds are gradually overtaking banks as a primary financing source. Moreover, as the IPO market recently witnessed a significant downturn, credit funds will likely become the leading financing source for the leveraged M&A.

What impact is the current energy crisis having on corporate restructuring?

After the dramatic years of the Covid-19 pandemic and the show of surprising resilience by the Italian market, the current energy crisis might be the thing to jeopardise the growth and stability of many companies. As energy prices surge, the supply chain crisis and rising inflation could, in the medium term, increase the number of distressed companies, and, consequently, the number of distressed acquisitions.

According to recent surveys, almost one-fifth of Italian companies have financial, tax and social security debts that are disproportionate to their ability to generate cash-flow, and we are still not able to predict the magnitude of the disruption caused by the current energy crisis.

These companies will benefit significantly from restructuring their debts, especially if the appropriate measures are adopted before the crisis has fully manifested itself. The current situation will test the effectiveness of new tools for crisis and insolvency resolution made available by the new Italian code for business crisis and insolvency (the “New Code”), which was adopted by Legislative Decree No. 14/2019 and entered into force on 15 July 2022, as last amended to transpose the EU Insolvency Directive.

The various instruments newly introduced in favor of distressed companies aim at encouraging and facilitating – even against a greater sacrifice of the creditors’ interests – the rescue of going concerns and the protection of company stakeholders, including the workforce.

Among the tools designed to prevent the opening of the insolvency proceedings, the so-called negotiated settlement, which has not been sufficiently used so far, will prove to be extremely valuable in the coming months, especially for SMEs. ♦

“PE has acquired an increasingly important role in the Italian M&A market over the last few years, becoming a crucial source of transactions”



“The foreseeable introduction of the new startup law is one of the key players in attracting international LPs to Spain”



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Interview with

ISABEL RODRIGUEZ
Partner, **KING WOOD & MALLESONS**

Isabel Rodriguez, partner at King Wood & Mallesons, discusses the current fundraising environment in Spain, upcoming trends to expect this year, and the economic and political uncertainty as it affects funds and investments due to the Russian invasion of Ukraine.

LEADERS LEAGUE: Fundraising in Spain has been intense over the last year. Do you expect this trend to continue?

Isabel Rodriguez: In 2021, private capital investments in Spain reached around €7.5 billion, and venture capital was at maximum levels reaching €1.94 billion. In addition, the international venture capital market grew 248% in comparison to 2020.

This growing trend looked like it would continue throughout the year. For example, in January 2022, it was reported that €686 million was invested in Spain versus €370 million in January 2021. Furthermore, the volume of private investments in Spain in the first half of 2022 reached an amount of €5.1 million, which is 170% more than the same period last year. Finally, fundraising, had reached approximately €1.3 million the first half of this year, which is 6% more than 2021. The market even remained quite healthy during Covid-19 and there was a high liquidity of investors.

Unfortunately, these past few months we've seen that these trends are decreasing considerably due to economic and political uncertainty. There are several factors that are playing a role in Spain and around the world and are consequently impacting the fundraising environment.

First, one major factor that is affecting fundraising is the increase in interest rates due to inflation. As we know, private equity is a way of investing and managing privately held companies while also using a great deal of leverage. Therefore, because of this leverage, private equity funds are sensitive to interest rate changes. Thus, the increase in interest rates significantly affects fundraising to the extent that,

when the cost of capital is cheap, it is easier to get financing for a project. However, higher interest rates generate awareness in investors and fund managers, resulting in fewer investments. Despite this, many experts believe that the effect of these interest rates could go both ways. Due to the importance of obtaining profits at exit rather than how much capital is introduced, this would mean that the industry would favor the companies' ability to expand.

Another important factor that affects fundraising is the volume of deals rather than the number of deals. In other words, greater transactions are key to the success of private equity. With respect to this, Spain has traditionally been a country of small fundraising rounds, mainly focused on seed and pre-seed operations. However, we are now seeing Spanish funds focusing on bigger transactions which would definitely have a positive impact on the market.

As explained previously, inflation affects fundraising to a great extent. In the second quarter of 2022, capital raised by the private equity industry experienced a 50.5% drop compared to the same period last year. This increase in inflation is negatively impacting the willingness of investors to make new capital contributions. Consequently, it is also creating a higher concentration in the sector as the preference of investors is to invest in funds that already have a recognized track record. Such a trend makes it much harder for first-time funds to receive the necessary financing for a successful launch. Furthermore, the current monetary policy, which is focused on the reduction of inflation, has, on the contrary, increased the costs of financing.

Despite all this, the current situation in

Spain is slightly different from the rest of the world. Fundraising in the first six months of 2022 by private equity and venture capital funds grew 7% and then hit an all-time high of €1.3 million, noting that financing periods in Spain are longer since it is a less developed industry. In addition, there has been an intense activity of public funding of funds such as ICO or CDIT which have significantly compensated for the lack of investment by private investors.

“The private equity industry is coming from a period of over-financing, and this cannot be maintained for the rest of 2022 and into 2023”

Regarding fundraising, it is true that venture capital is the winner. In the second quarter of 2022, the amount raised by funds barely dropped 8.6% in comparison to the year before.

In any case, fundraising often goes hand in hand with the success of the fund itself. We anticipate that, in upcoming years, successful funds raising adequate capital will also be the ones with a more selective approach. They will be specialized in areas where they demonstrate strong knowledge and experience. Moreover, funds supporting their portfolio companies with a long-term vision will also generate more

value during investment periods.

The importance of a healthy fundraising ecosystem is beneficial for the funds and thus for the economy and market. However, you cannot fall into the so-called category of “overpaying.” As we have seen this year, there has been an increase in liquidity, but during high liquidity periods, there is also the fear of competition in regard to acquisitions. This might result in some candidates paying a very high amount to fund investments. They’re only pursuing the transactions rather than focusing on the attractiveness of the company itself. Experts agree that there has been a problem with raising too much money.

In conclusion, last year’s trend will not continue as the fundraising environment has become difficult to master. The private equity industry is coming from a period of over-financing, and this cannot be maintained for the rest of 2022 and into 2023. Yet, there shouldn’t be any issues with raising minimum fund objectives even if fundraising will become more complex.

To manage this, it is necessary to plan revenue gains, preserve and even expand margins, as well as manage cash on the balance sheet. Additionally, it is extremely important to future-proof businesses by focusing on key initiatives. As a result of current inflation, firms will have to make several adjustments to due diligence in terms of planification and risk and liquidity management. Inversely, inflation could also bring new opportunities, as well as challenge intuition regarding market growth. The key to this tricky situation is to lean on private equity funds and manage them proactively to anticipate change ahead of time. This is critical to weather this period of turbulence and take full advantage of the recovery to come.

Is Spain still considered an attractive investment for international LPs? If so, why?

If we look at 2021, the statistics show us that it was a great year for M&A in Spain. 2022 will most likely end on a good note >

➤ even with the current political and economic uncertainty. Although there have been fewer transactions this year, there has also been a lot of liquidity of funds which means that underperforming transactions can result in a cost of opportunity of monetizing investments. Additionally, there have been no signs of damage to the interest of investing in Spain by national and foreign investors.

From the point of view of a global investor, the relationship between the possible profitability achievable with Spanish companies and the risk taken when investing in them is more attractive every day.

In the first half of 2022, international funds contributed more than 88% of the total invested volume in Spanish companies, both in private equity and venture capital. In addition, during this same time period, funds only completed divestments up to €548 million which is 61% less than in 2021. Spain is the destination for many investors since it is constantly attracting new talent across a variety of industries.

However, international LPs will also be more careful with the investments they make, and it will be harder to identify investment opportunities. This generates uncertainty in the market and raises a few challenges.

The foreseeable introduction of the new startup law is one of the key players in attracting international LPs to Spain. The law is designed to make the Spanish startup ecosystem more attractive to foreign investors. The main features include the following:

- The reduction of corporate tax to 15% during the first 4 years of the startup's existence
- The possibility to defer tax liability for compensation tax or non-residents income tax in the first two years after turning tax income becomes positive
- The tax exemption on stock options from €12,000 to €50,000 per year for startup shares or holdings derived from the exercise of call options
- The maximum deductions base for investment in startups from €60,000 to €100,000 a year
- The elimination of the double Social Security contribution for the first 3 years
- The need to present only a tax ID number (N.I.F) for non-resident investors rather than a foreign ID number
- The ability to create a company for €1 via online means
- The cost related to notaries and regis-

trars while setting up a limited company will be free of charge in Spain

These are just some of the many introductions found in this new startup law and it will bring about many different advantages for entrepreneurs and investors. Naturally, Spain will be pictured as an attractive alternative for international investors.

On the contrary, the Spanish Securities Market Commission (hereinafter "CNMV") introduced further requirements concerning the suitability of clients in the investment services industry. For instance, CNMV is demanding more information and standards from clients which limits the entry of new clients into the industry. Additionally, CNMV published a Technical Guide (2/2022) to evaluate the suitability of clients. This requires market agents to evaluate in further detail the client's current financial expertise rather than only the client's previous investment experience.

We must also consider the draft of the new Spanish Royal Decree on Foreign Investments which confirms that certain restrictions on foreign investments introduced in 2019 because of the pandemic will remain in force permanently.

What effects are the economic and political uncertainty having on the private equity market in Spain?

The private equity environment varied radically these last few months due to inflation which was noticed at the end of 2021 and finally consolidated in 2022 because of certain events, especially Russia's invasion of Ukraine, which provoked increases in company costs and uncertainty for the future.

As inflation has been triggered globally, interest rates increase daily which decreases the value of money. The invasion of Ukraine, causing several sorts of geopolitical consequences, the increase in dependency on Russian gas among them, has resulted in the belief that it is the moment to bet on safe stock options.

In addition, the grace periods of loans guaranteed by the ICO will begin to expire, causing an increase in the financial burden of companies due to the payment of loan principals. They account for 80.2% of the total amount of these loans, to which a further 6.8% has been added in the third quarter. Financial institutions must balance the positive effects of a rise in interest rates on net interest income with the potential negative consequences

of a higher financial cost for companies and households in terms of non-performing loans.

Regarding the invasion of Ukraine, although the direct impacts appear limited, the consequences on economic recovery are likely to be significant because of their propagation through various channels. Inflation is expected to be higher due to the impact on prices of raw materials and, above all, energy (inflation is currently at 10.4%). Therefore, entities should carry out a complementary exercise to analyze the sectors that could potentially be most affected by the conflict in Ukraine due to the increase in raw material prices.

Another element to be considered is the future consequences of the exclusion of the Russian economy from internation-

“From the point of view of a global investor, the relationship between the possible profitability achievable with Spanish companies and the risk taken when investing in them is more attractive every day”

al financial channels. Furthermore, the conflict also has a negative impact on the level of confidence of economic agents, affecting consumption and investment decisions.

However, despite high inflation and the invasion of Ukraine, private equity investments registered record figures in Spain in the first half of the year, amounting to €5.17 million, 170% more than in 2021. This has been possible thanks to last year's momentum. It will also be important for portfolio companies to efficiently pursue more business opportunities.

What type of funds is competing for the allocation of capital? What trends do you see?

To understand current trends, we must identify past ones.

The highest investment volumes in 2020 in Spain were in the following sectors:

- Communications (25.5% of the total funds invested)
- IT (25.2%)

- Leisure (9.4%)
- Consumer goods (8.7%)

However, in the past few years, there has been an increasing interest in sustainable, environmental, social, and governance objectives which means investments in financially sustainable products are growing. Recently, the European Commission updated the regulatory technical standards in sustainable financial disclosure, which was transposed in Spain this year.

In contrast, in 2022, two-thirds of all the activity was concentrated in the technology sector, representing 17% of private equity, followed by the services sector, representing 12%, then by health and sciences (11%).

Although all industries grew compared to 2020, energy and agriculture are the only ones that did not. However, the growth was particularly outstanding in some industries such as leisure or construction, which grew 240% and 188% respectively. Nevertheless, since 2021 and especially in 2022, sustainability standards have become a must in most investments. The Spanish market supports this criterion, not only from the point of view of risk but also because sustainability can be an investment opportunity.

Investors are also interested in industries such as renewable energy. Due to the current geopolitical situation, transactions related to renewable energy are recurrent and we observe an interest in alternative energies such as hydrogen. It is expected that global energy investments will increase by 8% in 2022 to reach \$2.4 trillion, mainly in clean energy, according to a new report by the International Energy Agency. Russia's invasion of Ukraine made investors even more interested in alternative energy. Furthermore, the EU and Spain hope to transform the economy towards a more sustainable model. Of the €2 trillion that make up the NextGeneration EU funds in addition to the European Union's typical 7-year financing plan, around a third will be allocated to fight against climate change. The European Commission launched a plan, called REPowerEU, to reduce dependence on Russian gas as well as to boost the use of renewable energies. This plan is explicit in the sense that it encourages the acceleration of the process of renewable energies and the decarbonization of the industry. The EU's political commitment to the sustainable transition has been strengthened in the wake of the Ukrainian crisis. ♦

“The legal framework should not prevent virtual assets as a new form of investment”



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Interview with
GUSTAVO ORDONHAS
Partner, **SRS**



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and
PAULO BANDEIRA
Partner, **SRS**

“There is not one single key factor driving start-up investments in Portugal, there are several”

Partners from SRS Advogados discuss the start-up market in Portugal, the current legal framework and its future, and upcoming investment and funding trends.

LEADERS LEAGUE: What is the key factor driving start-up investors in Portugal?

Gustavo Ordonhas & Paulo Bandeira:

Investors are driven by opportunities everywhere. The number and quality of investors are directly linked to the quality and maturity of a market and to the opportunities such a market generates.

Start-up ecosystems are systems (like many other living systems) where each agent plays a crucial role in the development of the other agents. Good education creates great entrepreneurs that drive fabulous ideas that attract knowledgeable capital. This then helps to develop excellent products that generate solid companies. These companies in turn make the necessary money to reinvest in new ideas, new entrepreneurs, new products, and so on and so forth.

There is not one single key factor driving start-up investments in Portugal, there are several. The first one is education. The country has good educational levels with a high literacy rate in English. Accordingly, Portugal stands well positioned now as a country where large companies search for talent or where large corporations deploy and grow development teams. This creates greater opportunities in the Portuguese market. Another key factor is adaptability. Portuguese adapt quite easily and are known to be risk takers. It is in many ways a country where business owners experiment, fail, and experiment again and again until they reach sustainability levels. The third factor is innovation. Several years ago, universities changed their mentality regarding IP and that has boosted innovation in the country. The combination of these factors is something to which investors are attracted as it is the basis for well-prepared entrepreneurs and teams. Additionally, foreign investors have confirmed this on several occasions.

Do you believe that the Portuguese legal framework is helping the rise of business unicorns?

Unfortunately, the Portuguese legal framework does not help the creation of unicorns, however, that is not the main reason why several Portuguese start-ups choose to grow in other jurisdictions, for example.

Portuguese DNA start-ups that have become unicorns (currently seven – Farfetch, Feedzai, Outsystems, Talkdesk, Anchorage, Sword Health, and Remote) reached such status after successfully landing in other markets, namely the US.

Portugal, being a small country, is not an expansion market, but it is a good trial market. Therefore, it is perfect for developing ideas, evaluating them, pivoting accordingly, and relaunching the product. And when the product meets all the criteria to be successful, companies must attack different, larger, scalable markets to reach unicorn status.

Building up in different markets accelerates growth projects which demand more money and funding rounds that the Portuguese market is, unfortunately, not yet ready to deliver. That is another factor that impels Portuguese DNA unicorns to grow in other markets. Portugal can deliver series seed and series A rounds, but it is still short in regard to delivering series B funding rounds.

For unicorn-type companies to grow and retain in small markets like Portugal, a conjugation of measures must be established, and they should tackle the difficulties of all the agents in the ecosystem, e.g., start-ups, investors (small and big), and market enablers (universities and incubators). Many of these measures include the adoption of investment tax-friendly policies that create aligned incentives for investment.

On the start-up side, the legislator should concentrate on how to retain talent in Portugal. This is crucial for the development of the ecosystem. Talent is retained by providing incentives for foreigners to come and for Portuguese to stay. Currently, foreigners can access favorable tax regimes that create such incentives, but we still need to work on the retention of Portuguese talent, namely creating mechanisms that allow for easy processes to employ but also to restructure, if needed, and alternative remuneration schemes that are tax-efficient, such as favorable stock options framework.

From the investors' side, it is important that there are measures for smaller investors to deploy the seed capital. A quite simple one is to create tax deductions for investment in start-up companies up to a certain amount. This simple measure creates high liquidity for start-ups. For larger investors, the reinforcement of their financial capacity is essential. This is possible by using public matching funds, but more efficiently, by creating tax deductions for those investing in these funds.

Last but not least, there needs to be a constant investment in innovation. This should not come from the state but rather from society and therefore a policy of tax incentives is typically far more effective than the use of state budget money.

What trends are you seeing in investment and funding?

The words more commonly used by investors are diversification and de-risking. There was a time (up until a couple of years ago) when funding rounds were commonly managed by a single investor. Nowadays, even small seed rounds gather the joint efforts of two or more investors and different types of investment structures. A combination of different types of investors (small and big in the same round) and the combination of dilutive and non-dilutive mechanisms, along with crowd-based funding, are common these days. Additionally, convertible instruments have become the norm thanks

to easy access and debt-to-equity instruments are fairly standard too.

Given the risks of using virtual currencies for transactions, do you feel that a legal framework is necessary to minimize risks, or should the laws encourage these practices?

Virtual assets (which include more than just virtual currency) are becoming a trend in funding rounds. The question is not whether they will be accepted for transactions, but when they will be used as commodities in the funding space.

It is not an easy topic because, on the one hand, the risks are still too high, but, on the other, governments cannot stop and prevent these types of phenomena forever. If legislators expect to fully understand the phenomena prior to issuing any kind of ruling, then years will pass without having a reliable framework. We believe in practical approaches and that governments need to be clear in their messages passed to the public as well as in the defense of the stability and security of the financial markets. However, they cannot prohibit the world from spinning either.

Funding by the issues of tokens is already common in addition to the coexistence of hybrid equity. The legal framework should not prevent these new forms of investment. However, it must be very clear in terms of requirements from the issuers/start-ups through its messages conveyed to the market. For example, it is mandatory to stress that in each of these funding rounds tokens or virtual currency are not securities and are highly speculative, and do not bear any type of protection from the state or other organization. Further measures can include limiting the overall exposition of smaller investors to these types of issues through crowdfunding platforms as well as imposing heavy fines on any issuer not complying with its information obligations. Once the market properly establishes the nature of these instruments (in a few years from now), then we can move forward in regulating them with more knowledge and efficiency. ♦

“Portugal is a good trial market [and] is perfect for developing ideas, evaluating them, pivoting accordingly, and relaunching”

Spain is an attractive market for international asset managers



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Interview with

MANUEL GARCÍA-RIESTRA
Partner, **ALTER LEGAL**



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and

CARLOS DE CÁRDENAS
Partner, **ALTER LEGAL**



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and

ALEJANDRA FONT
Partner, **ALTER LEGAL**

Leaders League spoke to a trio of partners at Alter Legal, a boutique Spanish firm specializing in alternative investments.

LEADERS LEAGUE: The past year has seen increased investment in PE funds in Europe. Do you think this trend is likely to continue?

Manuel García-Riestra: For a number of years we have been seeing more private equity managers enter the growth-capital sector. This trend particularly accelerated during the Covid years, as many traditional private equity firms invested in digital technology and innovative companies, as the disruption brought by ground-breaking technologies offered a wealth of new value-generation possibilities to private equity managers, and as such companies were more immune to the pandemic's quarantines and business closures.

This trend permitted private equity managers to get acquainted with the technology sector, a sector which seemed to be an exclusive enclosure of late-stage venture funds and some specialist technology funds, and as consequence of this, more managers are adopting growth capital investment strategies. What's also interesting is the reaction of late-stage venture funds, which in light of this new competition, has increased fund sizes devoted to growth capital and launched opportunity funds to collect additional dry powder for the follow-ons of their portfolio companies.

In our view, though inflation, increase in interest rates and stronger competition for this market segment will probably affect growth investments by PE funds in the short term. This trend is here to stay as this market segment offers attractive returns and value generation for PE funds and thus will attract more investment in the future.

How do you see the market for domestic funds in Spain?

Carlos De Cárdenas: 2021 was the year in which the Covid-19 pandemic

was overcome, and data showed that it was an extraordinarily positive year for private equity investment in Spain, having achieved a historic second position on investment volume, with a 20% increase over the previous year, and an all-time record in terms of number of companies financed (according to data from SpainCap).

2022 has been marked by geopolitical threats (Ukraine), high inflation and strong interest rate increases, which have resulted in a climate of uncertainty. This may have an impact on the private equity market, and on the pace of investment, both in relation to fundraising, and the deployment of capital. Investors will be required to be more selective with respect to fund managers, but we believe that managers with consistent results will keep receiving strong interest from both Spanish and international investors. Fund managers will, on the other hand, need to be prudent and also selective, but past experience has shown that financial uncertainty may create very good investment opportunities with above-average returns for investment managers with the right skills and investment strategy.

Therefore, even in the midst of these challenging times, the private equity market in Spain is expected to remain healthy and robust.

Is the legal framework in Spain strong enough to encourage investment?

Alejandra Font: Spain is actively seeking to attract investment and is in a time of constant regulatory change. In this context, the Spanish regulator has set its sights on the private equity industry as a necessary catalyst for business activity and a decisive factor in the growth of the real economy, and is implementing reforms aimed at making private equity investment and the regulation of investment funds more flexible.

Also, certain laws in process of approval, such as the law on the promotion of the startup ecosystem, known as the “Startups Law”, are aimed at attracting investment and talent. Furthermore, in recent years, several legal reforms have aimed to simplify the procedure for setting up companies in Spain.

The Spanish market has established itself as an attractive market for international asset managers, as reflected in the intense activity carried out in 2021 with a high level of investment in Spanish companies. The growing presence of international funds in the Spanish market (and especially in the financing of projects in the early stages of a startup) is explained by a very attractive offer of companies with an innovative approach, high competitiveness and growth potential, in addition to the supply of high-quality companies linked to more traditional sectors such as consumption, industry, education or medicine. Spain's digital infrastructure is also remarkable with a robust tech sector that presents good opportunities for investment.

The overall effects on investment activity in Spain due to the rise in inflation, the increase in interest rates and the increase in energy and raw material prices, among other factors, remain to be seen. In this context, the added value provided by private equity in its investment model based on the long term and a mix of capital and management, places it as a key piece for the sustainability of medium-sized Spanish companies.

What's your view regarding the recent initiatives within the private equity market to make it more accessible to retail investors?

C. de C: Since the inception of the private equity market over 40 years ago, investments into private equity funds have been mostly reserved for institutional investors as well as high-net worth individuals and large family offices. The features of this asset, such as its complexity and lack of liquidity, resulted in that historically, only sophisticated investors had access to this asset class.

However, there is a firm trend in the market to change this, due to the increasing interest from wealthier retail investors for this asset class, and to the search by private equity fund managers for further growth and diversification of their investor base. This trend initiated

in the US and expanded later to UK and Europe, and is expected to grow within the next few years. For instance, a recent change in the Spanish legal framework for private equity funds permits minimum investment tickets of €10,000 provided that the investor has received investment advisory services and is also subjected to certain exposure limits

However, “democratization” of private equity raises some questions.

Investors in private equity funds would not typically have redemption rights, due to the fact that the fund's underlying assets are highly illiquid. This means that investors would have to wait until liquidation of the fund to fully realize their investment, which usually takes 10 to 12 years. What's more, there is not a liquid secondary market to transfer the investors' interest in a fund through a sale to other investors, and also such transfer would require the consent of the fund manager.

Under the current market conditions with so much uncertainty, it may be difficult for retail investors to undertake such a long-term commitment to deploy their investment commitment, and to receive proceeds from the realization of underlying investments, or proceeds upon liquidation of the fund.

On the other hand, private equity funds are generally subject to high fees (compared to other investment products) and access for retail may be subject to additional fees making difficult for non-sophisticated investors to assess what is the real cost of this complex product.

Outperforming private equity managers would justify such high fees with consistent returns (net of fees) substantially above public markets. But returns offered by more average fund managers may not be as good. Thus, fund selection is key, and retail investors may not have the capacity to make such selection.

In conclusion, the above leaves some questions that remain for debate: is this asset appropriate for all retail investors? If not, how should such product and its access made more manageable? Will the currently envisaged economic and financial difficulties have some impact on the “democratization” of private equity?

What trends are you seeing with pension funds?

“We are seeing a clear increase on the level of resources being committed by pension funds into alternative assets”

“The private equity market in Spain is expected to remain healthy and robust”

➤ **M. G-R:** Pension funds involvement in the alternative assets industry has evolved over the years. Whilst at its initial stages, pension funds invested into alternative funds through fund of funds or investment mandates, many pension funds now manage their own investment program in alternative assets and some large pension funds even have large direct portfolio company investments.

We are seeing a clear increase in the level of resources being committed by pension funds into alternative assets and pension funds are becoming more sophisticated investors. In Spain, in addition to the larger institutions that have been investing for a number of years, smaller pension funds with little exposure to this asset class are also investing more and resorting to specialised external legal advice for legal due diligence and execution processes, especially when making investments in international funds.

Finally, as a general trend in Europe, pension funds are increasing their exposure to infrastructure funds and private debt funds and we have also seen pension funds managing more actively their funds’ portfolio with partial sales of their funds’ portfolio.

How important is ESG in the private equity industry?

M. G-R: ESG has now become a key component of the investment process of almost every manager in the private equity industry, especially in Europe after the introduction of SFDR.

Aside from legal and regulatory initiatives, the Principles for Responsible Investment (“PRI”) have been the main catalyst for the adoption of ESG policies by investors and this, in turn, has put pressure on GPs, many of which, have adhered to PRI and started to factor ESG considerations into their investment process and adopt ESG practices requested by investors.

As an example, ESG is now completely embedded into the fundraising process as GPs have to disclose on the fund’s documentation what is their ESG policy, procedures and goals and, in the case of European funds, SFDR requires different obligations depending on their level of ESG commitment. In the same way, institutional investors will review the ESG materials and information included

in the fund’s data room and, depending on such review’s outcome and their own ESG practices, may require the GP to contractually confirm certain aspects or agree to report on ESG in certain format and timings.

The number of women in private equity is still far less than men. What do you think is needed to attract more female talent?

A.F.: Indeed, the number of female private equity managers is relatively low. This not only relates to the managers themselves, but also the portfolio companies. On the other hand, it is no less true that diversity is increasingly being measured, benchmarked, and taken into account by funders, regulators and analysts, who look closely at which KPIs can add or detract value to companies or transactions.

Private equity managers should aim to have the best prepared and qualified professionals. The reality shows that there are women who are very well skilled for management and leadership positions. However, the difficulties of balancing work and personal life in private equity firms is from my point of view the main reason why there is little female presence in such positions and therefore, the fundamental reason why private equity houses are losing the opportunity of hiring great female talent. Private equity firms need to become aware of this need for work-life balance and incorporate it as part of their corporate ethos, so that women do not have to choose between professional and family careers. I believe that when this happens, they will be able to attract and retain talented woman in leadership positions.

Apart from the above, broadening the sector’s recruitment sources could also help to attract female talent to private equity. Until now, the sources of recruitment in this specific area have been limited mainly to investment banking and strategic consulting (i.e., sectors traditionally led by men). Also, private equity managers can influence the incorporation of women on the boards of their portfolio companies, for instance, depending on their sector expertise (particularly those where the presence of woman has a greater weight, such as health, social services and education sectors). ♦

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“The Portuguese market is still interesting for foreign investors”



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Interview with

JOANA ANDRADE CORREIA
Partner, **RAPOSO BERNARDO**

“Our younger generation of professionals are proving to be well qualified”

Raposo Bernardo partner, Joana Andrade, outlines the benefits for foreign investment in Portugal and how the M&A market is still strong.

LEADERS LEAGUE: How do you see the current M&A market in Portugal?

Joana Andrade: As in many other countries, the M&A market in Portugal is learning how to cope with the new times. The odd period of almost 10 years where prices and interests were stable and low has now come to an end.

The uncertainties created by both the pandemic and now the ongoing war in Ukraine, including disruption in distribution and logistics routes are having an effect on the market both from the offer and the buyers' side.

Although these are times of uncertainty and the beginning of 2022 the M&A market was a bear market, there are still opportunities. Volatile markets usually present good business opportunities. It's just a question of being financially prepared and ready to seize opportunities at the right time and in the right place.

Good business possibilities still exist in Portugal. If you prepare yourself in advance, study the market and the legal environment, and gather the right team with you can seize them quite swiftly when they become mature.

How will rising interest rates affect deal flow and valuations?

Rising interest rates affect the M&A market in very different ways. It's a well-known fact that increased financial uncertainty and rising interest rates and inflation tend to impact valuations negatively. At the same time, companies with less solid finances may find themselves struggling when obtaining new credits or meeting the present liabilities. This could lead to situations where they will try to resort to M&A operations in order to cope with the difficulties. It is also important to note that cash based deals will most probably decrease and that we will have more cash/equity or shares transactions. Paying part of the price with equity/shares will once again prove to be a solution in times where monies are more expensive. This will lead to situations

where the previous owners will keep a part in their companies with all the benefits and challenges this may cause.

How much appetite are you seeing from international investors, and which countries are the most active?

The Portuguese market is still interesting for foreign investors. Of course it is not a huge local market, however, Portugal is an EU member with a very open economy active in all the corners of the world. We are accustomed to dealing with foreign investors who have always been very welcomed in our country.

The labor costs in Portugal are generally lower than the costs in other EU member states and our younger generation of professionals is proving to be well qualified. All these factors put Portugal in the agenda of many foreign investors. Traditionally, Portugal's main investors were companies based in other EU countries. Nowadays it is more frequent to find investors from the USA, the Far East (China and India, for example) and from many other origins willing to invest in Portugal.

Which sectors in Portugal are the most attractive to foreign acquirers?

The beginning of 2022 brought a decrease of M&A operations both in value as well as in number of operations concluded. There were no major multi-million deals but the diversity of sectors involved was still important. Industrial companies, energy companies, real estate, telecoms and financial/insurance companies were involved in these transactions.

One must also not forget that the technology and start-ups ecosystem is very active in Portugal. Portuguese technological based start-ups also present very attractive opportunities to foreign acquirers.

Portugal is a well-known and mature M&A market. Nevertheless, local projects clearly benefit from local insight and including local experts in the team will most certainly be beneficial for the success of the deals. ♦

“Portugal continues to show up in investors’ radars”



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Interview with

SOFIA CARREIRO

Partner, **SÉRVULO & ASSOCIADOS**



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and

PEDRO SILVEIRA BORGES

Partner, **SÉRVULO & ASSOCIADOS**

“Portugal has proven itself as one of the hotspots in Europe to invest in innovative start-ups”

Sofia Carreiro & Pedro Silveira Borges of SÉRVULO & Associados affirm the M&A market in Portugal remains healthy and discuss the trends of foreign investment.

LEADERS LEAGUE: The M&A market was strong in Portugal last summer with concerns of a slowdown in 2022. Was activity still strong? What is your outlook on the M&A market going into 2023?

Sofia Carreiro & Pedro Silveira

Borges: In our view, the M&A market in Portugal in 2022 has not been (as for now) materially impacted by geopolitical and macro-economic trends which would have anticipated a strong slowdown in this sector.

We do understand that, according to recent publications that monitor the M&A activity in Portugal, there has been a small decrease of M&A deals (volume and number of deals) in the first quarter of 2022, however, we have not felt this decrease at SÉRVULO.

We have seen an increase of its activity over the last years with an inflow of transactional work, having namely advised Atlantia Group / Autostrade Portugal S.r.L. on the sale of its stake in Lusoponte to Lineas (Mota-Engil Group) and Vinci Highways, which was considered the deal of the quarter (1st quarter 2022).

It is expected that the increase of inflation and of interest rates may impact the capability of some market players to obtain financing to pursue growth strategies, and this can naturally impact the M&A sector. In our view, however, Portugal continues to show up in investors radars, as it has growing sectors that are not expected to be impacted by an upcoming recession.

Portugal is known for attracting foreign investors in the technology sector. What do you believe is driving this?

Portugal has proven itself as one of the hotspots in Europe to invest in innovative start-ups. In fact, Portugal has now several companies which have

achieved unicorn status. This means that, contrary to what happened in the past, a Portuguese start-up does no longer needs to do an US-flip to ensure it can obtain financing for its activity. Companies can be competitive in the global market, even if they are Portuguese-based.

There are several reasons that explain this boom in the start-up arena in Portugal. On one side, we know that Portugal has highly skilled and driven entrepreneurs and collaborators, namely in the tech sector. This has attracted other talented players that want to work alongside these teams and be integrated within the same technology hub. On the other side, we have seen a strong increase of professional investors, that understand this sector and that are willing to diversify risk and invest in start-up companies.

Foreign investment is occurring in what other sectors?

In addition to the technology sector, foreign investors are strongly investing in the renewable energy sector and in the agricultural sector. These are two markets that are seeing a strong boom of activity. Real Estate and tourism are natural go-to sectors in Portugal, having continued to occupy a strong place in the M&A activity.

How has the energy crisis impacted the M&A market in Portugal?

The energy crisis has created a strong incentive to invest in the energy market. We have thus seen a strong increase of M&A deals in the renewable energy sector.

If and to the extent the energy crisis entails an economic slowdown, we would expect a strong come back of distressed M&A, which for the time being is not yet the case. We will be attentive to market developments. ♦

Spain has a friendly regulatory and tax framework for private funds, which makes it very attractive for foreign investors



Interview with
ANA TORRES
Partner, **PwC SPAIN**

Ana Torres, partner at PwC Spain, explains the current M&A and private equity environment in Spain, and how the market is aiming to bridge the gender gap in the legal and financial sector.

LEADERS LEAGUE: How would you assess M&A activity in Spain over the last year

Ana Torres: During the first half of 2022, M&A activity in Spain continued its momentum, including corporate acquisitions and portfolio company add-ons. In most of the M&A deals I have been involved in, there was a private equity (PE) party or other types of financial investors.

Record dry powder and the rise of private credit funds are keeping the deals environment moving. Notwithstanding this, there is a range of risks that have started delaying or halting some projects. These risks include interest rates going up (leading to higher financing acquisition costs), inflation (which puts margin pressure on companies because of the attendant rise in energy, raw material, and labor costs), component and raw material shortages in certain sectors (such as the construction and the automotive sector), and disruption to supply chains, mainly caused by Russia's invasion of Ukraine.

Some areas are doing better than others. I would highlight in particular the tech sector, mainly because, in today's world, having superior digital capabilities is a must in order to remain competitive, regardless of the sector our clients are active in.

Has the current atmosphere of crisis caused companies to adapt their approach to M&A deals?

Geopolitical matters, such as the invasion of Ukraine, have altered the rhythm of M&A deals. We have seen competitive processes where potential investors pulled the plug on their involvement in the tender process due to a need to reorganize their business in the countries involved in

the war, or reassess the business strategy in those areas.

Similarly, climate change and/or social consciousness has caused M&A actors to increasingly: (i) conduct environmental, social, and corporate governance (ESG) reviews when considering a potential investment; (ii) choose ESG KPIs following their investments; and (iii) set up targets for such ESG KPI. In this way, ESG components become a key element in valuations, the risk assessments and positively

“Spanish legislation has recently provided more flexibility to private funds in terms of investment restrictions”

impact returns during exits. This is expressly relevant for those private funds that have been categorized as an article 8 or 9 product under the EU Sustainable Finance Disclosure Regulation (SFDR).

Finally, we have also noticed the parties to an M&A deal are increasingly searching for partnerships/joint ventures to look for synergies, flexibility and mitigate the risks involved. This usually complicates – from a legal perspective – M&A deals, given that there is an additional workstream that needs to evolve in parallel with the acquisition workstream: the joint venture/partnership documentation.

Spain has been an attractive private funds market for foreign investors. Is that trend continuing?

Spain has a friendly regulatory and tax framework for private funds, which makes it very attractive for foreign investors.

Following Spanish Law 22/2014 of 12 November, alternative investment fund managers and Spanish available vehicles are now better-known and widely accepted by international LPs. Additionally, our regulator (the CNMV) is approachable and completely aligned with the other EU regulators.

The most popular Spanish close-ended alternative investment funds have been private equity entities (ECRs) in the form of a partnership (FCRs) and corporations (SCRs). These private equity entities have been used to develop not only private equity investment strategies but also other types of strategies such as infrastructure, secondaries, or distressed assets.

Another fixture in the Spanish investment landscape, due to its similar features to those of international REITs and its attractive tax regime, is the SOCIMI, or Spanish real estate investment trust.

For debt strategies, the Spanish available vehicles are the open-ended FIL/FOFIL and the recently incorporated closed-ended EICCP.

Spanish legislation has recently provided more flexibility to private funds in terms of investment restrictions; therefore, we expect more activity in this segment. In addition, the amendment in the regulation of Spanish SICAVs, that have made these vehicles less accessible to high-net-worth individuals, will probably trigger the use of closed-ended alternative investment funds such as ECRs.

We would also highlight an increasing appetite among foreign managers/GPs for acquiring or partnering with Spanish GPs. Such M&A transactions are extremely complex due to the regulated nature of the business and to the particularities of the sector.

Which sectors are seeing more fund structuring?

As with M&A trends, the past year has seen an increase in activity of tech and

infrastructure funds associated with the energy transition and circular economy fields. Such funds have been designated an article 8 or 9 product under the SFDR.

We have also seen an increase in the structuring of real estate funds and funds focused on debt strategies, directly or through the investment in other funds.

Finally, we have also seen significant activity in the secondary market, having structured and incorporated secondary funds and GP-led secondary transactions.

Various initiatives exist to attract female talent to both the legal and financial sector. What advice would you offer to bridge the gap?

I feel very proud to belong to an organization where gender diversity is carefully considered and where there are multiple initiatives to bridge the gender gap. For example, the PwC Women to Watch programme is helping women in managerial positions access the boardroom, and offers training, mentoring, and networking to participants.

Women are already present in the decision-making process for M&A deals in Spain, but at present it's probably more in a supporting role (leading legal, compliance, financial and investment teams), rather than in managing bodies or any other final decision-making capacity. There is a clear gap here.

To bridge the gap, for instance, as it applies to financial investors (for example, private fund managers), I would suggest incorporating gender diversity criteria at the following levels: (i) at the level of the GP, tackle the gender pay-gap with new remuneration policies, in the ESG annual reports, and then creating a female talented pool at all levels of the organization pyramid; and, (ii) at the level of the investee entities, when evaluating an investment opportunity or during the holding period of such investment. ♦

“The PwC Women to Watch programme is helping women in managerial positions access the boardroom”

“ESG matters will be covered during the due diligence phase & will also be addressed in transaction documents in more detail”



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Interview with
VERA NAEGELI
Partner, **BÄR & KARRER**

“ESG matters are increasingly more important for law firms [and] we have implemented several measures at Bär & Karrer”

Bär & Karrer partner Vera Naegeli spoke to Leaders League about M&A transactions in regulated industries, new trends related to ESG matters, and gender equality in the workplace.

LEADERS LEAGUE: You have a special focus on M&A transactions in regulated industries. What are some trends that you are currently seeing in the Swiss market and abroad?

Vera Naegeli: I regularly advise listed and non-listed companies on private M&A transactions. Many of our clients operate in regulated industries, such as pharmaceutical and biotech companies, insurance companies, and companies active in the energy sector or in the betting and gaming industry.

While there has been less appetite for megadeals or very large transactions of late, we have seen a very active market for many regulated companies, particularly in the pharmaceutical and biotech industries, even during the Covid-19 pandemic. Generally, our clients in regulated industries are very aware of the new legal requirements that affect them. Such new developments can have a major impact on M&A transactions, which we must carefully take into consideration.

One trend that can have a considerable impact on the timeline of M&A transactions is new foreign direct investment (FDI) regulations that have recently been implemented in many European jurisdictions and are relevant for e.g., most transactions with foreign investors in the biotech or the energy sector.

In contrast, while certain controls do apply for some industries and sectors, there are currently no general FDI controls in Switzerland. However, in May this year, the Federal Council published a draft of a new investment control law, which was subject to a consultation period until early September. The draft investment control regime aims to protect public order and security in the case of takeovers of domestic companies by foreign investors and

thus would have a much narrower scope than many other FDI laws. It is not yet determined, when (or even if) any new such law will enter into force.

Environmental, social, and governance (ESG) matters are important to corporate responsibility and directly impact your clients. How has this played a role in your profession?

For me personally, ESG matters have played an important role throughout my career so far. In fact, the subject of my Ph.D. thesis at the University of Basel was corporate social responsibility, which was written more than ten years ago, and I also focused on governance issues during my LL.M. at Harvard Law School.

While ESG-related matters have been substantially codified in Swiss law for many years, it was not until recently that mandatory reporting obligations for companies were established in Switzerland. In the last 18 months, several new provisions have entered into force, and as of 2023, listed companies and large companies supervised by the Swiss Financial Market Supervisory Authority (FINMA), will have to publish annual reports on ESG matters, covering environmental, social and employee issues, respect for human rights, and the fight against corruption in their report.

As a result, many more companies in Switzerland will have to assess their due diligence and reporting obligations regarding child labor and conflict minerals in their international supply chains.

New transparency rules for companies in the raw materials industry have also been introduced. Given the newfound need to implement all these new rules, we are seeing a clear increase in requests for advice from our clients and regularly discuss new

trends in ESG regulations with our clients. Finally, ESG matters are also of increasing importance to law firms themselves. At Bär & Karrer, we strive to have a positive impact and have implemented several measures that we hope will help us to do so.

Do you expect ESG matters to become more relevant in M&A transactions in your jurisdiction?

We've already seen a heightened focus on ESG matters, such as corruption, human rights in the supply chain, and sustainability matters in M&A transactions in Switzerland. Once the new Swiss rules are fully implemented, ESG matters will be even more relevant for many transactions. Additionally, developments in this area in other jurisdictions will of course also influence the focus on ESG matters in Switzerland. ESG matters will have to be covered during the due diligence phase

and they will also have to be addressed in the transaction documents in more detail.

As a young partner at Bär & Karrer, what advice would you give to women who wish to pursue a career in the Swiss legal market?

There is still a need for many more female partners in Swiss law firms, and in law firms around the world for that matter. I would advise young women, and men, who wish to pursue a career in the Swiss legal market to find a field they feel passionate about and to work hard, but also to have fun and enjoy being able to work in such an interesting and challenging environment. Additionally, and maybe most importantly, I would advise younger women not to sell themselves short by self-selecting themselves out of opportunities because they are afraid that they will not get them. ♦

“I would advise younger women to be authentic and not to self-select themselves out of opportunities”



TOP ADVISORS DIRECTORY

2022

To be present in this directory next year, or in another Intelligence reports, which will be soon released, please contact:

Jandira Salgado - +51 947 156 577 - jsalgado@leadersleague.com

Mila Galdo - +51 999 04 98 19 - mgaldo@leadersleague.com

Elizabeth De Sevo - +34 664 779 836 - edesevo@leadersleague.com

Ksenia Gladkova - +33 6 68 98 98 99 - kgladkova@leadersleague.com

Pierre Marteel - +33 647 597 727 - pmarteel@leadersleague.com



PRIVATE EQUITY FIRMS	
ITALY	
300	Alto Partners SGR..... +39 02 720 95041
INVESTMENT BANKS & FINANCIAL ADVISORS	
BRAZIL	
301	XP Private..... +55 11 4003 3710
CHILE	
302	Providence Capital..... +569 7748 3974
FRANCE	
303	Accuracy..... +33 1 58 75 70 00
304	Translink Corporate Finance..... +33 1 53 89 11 11
PERU	
305	Une Asesores Financieros..... +511 396 7340
LAW FIRMS	
BELGIUM	
306	Everest..... +32 2 640 44 00
307	Monard Law..... +32 2 234 67 10
308	Quinz..... +32 2 255 73 80
309	Seeds Of Law..... +32 2 747 40 07
310	Strelia..... +32 2 627 00 90
311	Tetra Law..... +32 2 535 73 20
312	Van Olmen & Wynant..... +32 2 644 05 11
313	White & Case..... +32 2 239 26 20
BOLIVIA	
314	Medina, Galindo & Richter..... +591 2 277 67 03
315	Dentons Guevara & Gutierrez..... +591 2 277 08 08
316	Inchauste & Navarro..... +591 2 279 13 55
317	Indacochea & Asociados..... +591 3 353 53 56
318	Moreno Baldivieso..... +591 2 279 15 54
319	Villegas Aldazosa & Asociados..... +591 3 388 87 71
320	Wayar & von Borries Abogados..... +591 2 291 77 34
BRAZIL	
321	Advocacia von Adamek..... +55 11 3255 4211
322	Amaral e Nicolau Advogados..... +55 11 3034 1949
323	B/Luz Advogados..... +55 11 3040 7050
324	Cabanellos Advocacia..... +55 51 33216000
325	Claudio Mandelblatt Advogados..... +55 21 3549 1101
326	Ernesto Borges Advogados..... +55 67 3389 0123
327	FFV Advogados..... +55 91 3223 7182
328	Gustavo Padilha Advogados.....
329	Lacerda Diniz Sena..... + 55 31 3507 7777
330	Mendes Advocacia & Consultoria..... +55 91 2121 5225
331	Mello e Torres..... +55 11 3704 5700
332	Miguel Neto Advogado.....
333	Milaré Advogados..... +55 11 3046 7470
334	Santos Neto Advogados..... +55 11 3124 3070
335	Souto Correa Advogados..... +55 11 3530 8400
336	Stocche Forbes Advogados..... +55 11 3755 5400
337	Ulhoa Canto Advogados..... +55 11 3066 3066
CHILE	
338	Alamos & Squella Abogados..... +56 9 3268 7959
339	Barros Silva Varela & Vigil..... +56 2 2307 0900
340	Bofill Mir..... +56 2 2757 7600
341	Carey..... +56 2 2928 2200
342	Doña Riveaux Abogados..... +56 2 2943 0436
343	Eluchans Abogados..... +56 2 2889 8800
344	Larrain y Asociados..... +56 22 463 5800
345	Ovalle / Consejeros Legales..... +56 2 2577 9000
CHINA	
346	BLF Law Group.....
347	Leaf..... +86 21 6233 7226
COLOMBIA	
348	Acevedo Abogados Consultores..... +57 601 6104 058
349	DLA Piper Martínez Beltrán..... +57 1 317 4720
350	Garciarboleda Abogados..... +57 601 762 77 63
351	Guerrero & Asociados..... +57 1 745 1589
352	Parra Rodríguez Abogados..... +57 1 623 5828
353	Valbuena Abogados..... +57 1 746 2683
ECUADOR	
354	Dentons Paz Horowitz..... +593 2398 2900
355	Noboa, Peña & Torres Abogados..... +593 2297 0193
356	Robalino Law..... +593 2381 0950
FRANCE	
357	Bersay..... +33 1 56 88 30 00
358	De Pardieu Brocas Maffei..... +33 1 53 57 71 71
GERMANY	
359	EPP Rechtsanwälte Avocats..... +33 1 53 93 82 90
360	Preu Bohlig..... +49 211 59 89 160
ITALY	
361	Advant NCTM..... +39 02 725 511
362	BSVA..... +39 02 78 3811
363	Orsingher Ortu..... +39 02 89 07 5050
LUXEMBOURG	
364	Bonn & Schmitt..... +352 22 7855
365	DSM Avocats à la Cour..... +352 26 2621
366	Kleyr Grasso..... +352 227 3301
367	Luther..... +352 227 4841
368	Ogier..... +352 2712 2000
369	Strelia..... +352 2088 2310
370	Vandenbulke..... +352 2638 3350
371	White & Case..... +352 2648 0080
MEXICO	
372	Basham, Ringe y Correa..... +52 55 5261 0400
373	Bonfiglio Macbeath Abogados..... +52 55 9000 8929
374	DeForest..... +52 55 5596 8412
375	Deloitte Legal..... +52 55 5080 6000
376	Ibáñez Parkman..... +52 55 5250 5912
377	Jáuregui y Del Valle..... +52 55 5267 4500
378	O'Gorman & Hagerman..... +52 55 9136 8700
379	Monsalvo Duclaud..... +52 55 5249 0900
380	SMPS Legal..... +52 55 5282 9063
381	Villar & Villar Abogados..... +52 55 8000 7400
PERU	
382	Amprimo Flury Barboza & Rodríguez Abogados..... +51 1 208 0130
383	Aramburú Castañeda Boero..... +51 1 610 6161
384	BBGS Saco-Vertiz & Landerer Abogados..... +51 1 200 3500
385	Belaunde, Carrillo & de los Ríos..... +51 1 446 6570
386	CMS Grau..... +51 1 513 9430
387	Compliance Laboral..... +51 51 940 148 577
388	Cornejo Santivañez Laboralistas..... +51 1702 9378
389	CPB Abogados..... +51 1 205 3030
390	DLA Piper Peru..... +51 1 616 1200
391	Estudio Muñiz..... +51 1 611 7000
392	Estudio Olaechea..... +51 1 219 0400
393	Gálvez & Dolorier Abogados..... +51 1 299 5588
394	Llona & Bustamante Abogados..... +51 1 418 4860
395	Miguel Mur Abogados..... +51 1 421 9197
396	Robles Ibazeta Consultores..... +51 1 713 9071
397	Rubio Leguia Normand..... +51 1 208 3000
398	Zuniga Alvarez..... +51 1 441 6865
PORTUGAL	
399	Raposo Bernardo..... +351 21 312 1330
400	Servulo..... +351 21 093 3000
401	SRS Advogados..... +351 21 313 2000
SPAIN	
402	Alter Legal..... +34 91 168 1500
403	Confianz..... +34 94 425 5750
404	King & Wood Mallesons..... +34 91 426 0050
405	Pérez-Llorca..... +34 91 436 0420
406	PWC..... +34 91 568 4400
SWITZERLAND	
407	Bär & Karrer..... +41 58 261 50 00
408	FBT Avocats..... +41 22 849 60 40
409	Gillioz Dorsaz & Associés..... +41 22 702 19 00
410	Lenz & Staehelin..... +41 58 450 70 00
411	Niederer Kraft Frey..... +41 58 800 80 00
412	Vischer..... +41 58 211 35 00
TUNISIA	
413	Kammoun & Kallel..... +216 71 862 700
UNITED STATES	
414	Cravath, Swaine & Moore LLP..... +1 212 474 1000
URUGUAY	
415	Baker Tilly..... +598 2917 0045
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AUDIT & ADVISORY FIRMS	
BRAZIL	
417	Deloitte..... +55 11 5186 1000
PERU	
418	Baker Tilly..... +51 206 6700
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420	Kreston Perú..... +51 312 0770
421	Leaders Partners Consulting..... +51 9 4130 5964
422	Ramirez Saco..... +51 764 9251
423	VAG Global..... +51 1 436 4612
TRANSFER PRICING CONSULTING FIRMS	
PERU	
424	+Value..... +51 941 557 238
425	TPC Group..... +51 1 627 9787

 Top Advisors Directory
PRIVATE EQUITY FIRMS

 Country
ITALY

ALTO 
PARTNERS
SGR

 Via Monte di Pietà 1/A
20121 Milano
Phone: +39 02 7209 5041
Fax: +39 02 72095012
info@altopartners.it
www.altopartners.it



Raffaele de Courten

POSITIONING

Alto Partners SGR is an independent Italian private equity GP with over 22 years of history.

The firm is raising Alto Capital V with a €300m target.

The fund focuses on making investments in the Italian mid-market (both buyout and expansion) with the following key metrics:

- Enterprise value: €50-100m
- Revenues: €40-100m
- EBITDA: €10-15m
- Equity check: €20-40m.

The investment strategy is oriented towards defensible, growing and cash-generative companies in the northern regions of the country (Lombardy, Veneto, Emilia Romagna, Piedmont).

Alto Partners acts as a lead investor with an industrial approach. Fund returns are typically driven by sales and EBITDA growth. Alto Capital V will offer co-investment opportunities.

The firm has adopted a structured ESG policy and will not invest in non-ethical businesses, in line with its current approach.

The Team features a total of more than 200 years of cumulative private equity experience.

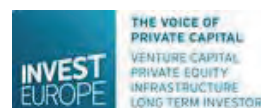
SECTORS

- Precision mechanics & electromechanics
- Chemicals & Pharmaceuticals
- Food
- Design, Luxury & Clothing
- Services & specialized distribution

OFFICES

- Milano
- Bologna

MEMBER OF



Signatory of:



CONTACTS

Raffaele de Courten, Founding Partner: rdc@altopartners.it
Marco Albissi, Investment Manager: ma@altopartners.it
Barbara Ferrari, Executive Assistant and Team Support: bf@altopartners.it

Top Advisors Directory
**INVESTMENT BANKS &
FINANCIAL ADVISORS**

Country
BRAZIL



 Av. Chedid Jafet, 75 - Torre Sul
Vila Olimpia
Zip Code:04551-065
São Paulo, SP - Brazil
Phone: +55 11 4003 3710
www.xprivate.com



Renato Folino

POSITIONING

The best of both worlds. Anywhere in the world.

XP Private offers an exclusive investment advisory and wealth management experience for individuals and families seeking to preserve and increase their assets. We provide a personal online service, allying the strength of a major institution with the dynamism of a family office.

Our partnership structure can attract and retaining experienced professionals of the financial market. More than executives, our partners think as owner's and are fully dedicated to each client, providing a complete, exclusive, and totally differentiated advisory service.

BUSINESS

In Brazil or anywhere, XP Private builds portfolios that aim to maximize return levels, considering the particularities of each client, pursuing the most efficient asset structures, whether from a tax, succession planning or asset protection point of view, always taking into account the client's needs and objectives.

With proximity, transparency and a wide range of financial products, we offer customized solutions according to each investor profile and objectives in the areas of Wealth Planning, Asset Allocation, Investment Solutions, Multi Family Office, Sustainable Wealth and XP International.

Wealth Planning is an area that takes a closer look at the concept of wealth, especially related to Private clients. Money is just part of this story — important, but only a piece. The concept of equity and wealth must be expanded beyond money. The role of this department is to help families find ways, to make the relationship between family and heritage more efficient, looking at preservation, perpetuation, and long-term protection. We help them to think how to pass it on to future generations. Issues such as succession planning, taxation, asset protection involve almost all the discussions that we have with clients.

Our main mission is helping families to assemble their 'heritage puzzle'. We bring all the possibilities to the table, and from there we make diagnoses and suggest paths. This is the structural and fundamental concept of a wealth planning department.

CONTACTS

Renato Folino, Head of Wealth Planning: renato.folino@xprivate.com

Top Advisors Directory
INVESTMENT BANKS

Country
CHILE



Enrique Foster Norte 0115, Piso 5,
Las Condes, Santiago, Chile
Phone: +569 7748 3974
contacto@providencecapital-cf.com

www.providencecapital-cf.com



Pablo D'Agliano



Jorge Ballerino



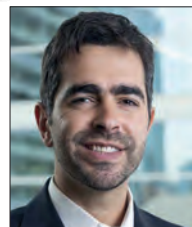
Patricio Vallejo



Daniel Aninat



Felipe Schmidt



Tomás Olmedo



Juan José Russo



Micaela Zamora



Juan Manuel Sosa

POSITIONING

Providence Capital is an independent Corporate Finance and M&A Advisory firm, which combines a unique set of experience acquired in leading international and local investment and corporate banks, as well as other financial institutions, adding:

- More than US\$ 15.0 billion in successfully closed investment banking transactions
- More than 55 M&A completed complex transactions
- More than 50 Debt structuring and restructuring transactions
- Over 80 corporate valuations including complex fairness opinions (including Peritajes), M&A related valuations, and other purpose-based valuations (IFRS, investment funds, other)
- Local and cross-border transactions involving local and international financial and strategic investors
- Deep understanding of a wide range of key industries in Chile, including energy, infrastructure, industrial, food, agribusiness, real estate, retail, technological, and business and financial services, among other.
- Broad local and international network with financial and strategic investors.
- Global alliance providing direct access to global markets, including business partners in Brazil, Colombia, the US, France, Germany, Italy, the Nordics, the Netherlands, China, Japan, and India.
- Direct business experience in Chile, Peru, Colombia, Argentina, Ecuador, Uruguay and Bolivia.

Providence Capital renders personalized best-in-class advise to both corporate clients and shareholders, providing the following advisory services:

- Sell-side M&As: involving total or partial sale of companies or assets, including the addition of financial and/or strategic partners
- Buy-side M&As: involving total or partial acquisition of companies or assets
- Mergers, Joint Ventures, Strategic Alliances
- Debt structurings, including complex Project Finance transactions
- Financial restructurings, including renegotiation of complex local and international debt structures
- Capital raisings: new DEBT and/or EQUITY raising in the private and/ or public markets
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BUSINESS

- Corporate Finance Advisory
- M&A Advisory
- Debt Advisory
- Joint Ventures
- Capital Raising: Debt & Equity, Financial Restructurings y Valuation Reports & Fairness Opinions
- Valuations / Peritajes

CONTACTS

Pablo D'Agliano, Managing Director: pdagliano@providencecapital-cf.com
Jorge Ballerino, Executive Director: jballerino@providencecapital-cf.com
Patricio Vallejo, Executive Director: pvallejo@providencecapital-cf.com

Daniel Aninat, Senior Advisor: daninat@providencecapital-cf.com
Felipe Schmidt, Vice President: felipe@providencecapital-cf.com
Tomás Olmedo, Associate: tomas@providencecapital-cf.com

 Top Advisors Directory
**INVESTMENT BANKS &
FINANCIAL ADVISORS**

 Country
FRANCE



 16 Avenue Matignon
75008 Paris
Phone: +33 1 58 75 70 00
contact@accuracy.com
www.accuracy.com



Damien Gros



Arnaud Lambert



Christophe Leclerc



Frédéric Loeper



Rodolphe Pacciarella



Elyse Salzmänn



Delphine Sztermer

POSITIONING

Accuracy is a wholly independent international consulting firm providing advice to company management and shareholders for their strategic or critical decisions, notably in transactions, disputes and crises.

Accuracy's strength is to connect strategy, facts and figures. Our teams are international and multicultural, combining various skills to provide bespoke services to our clients. We recruit our consultants from the best.

Accuracy is present in 13 countries in Europe, North America, Asia, Middle East and Africa and leads engagements all over the world.

Transactions: Dealing with growth and transformation

When it comes to acquisitions and disposals, we offer an expert, tailored approach fully geared to the background and progress of the transaction. Our teams work in transactions of all sizes (from several million to multi-billion euro transactions) for corporations and financial investors. This versatility affords our clients a global and multifaceted vision of acquisition and disposal transactions.

We capitalise on our know-how, combining our economic, financial, valuation, strategic, construction and accounting expertise to provide essential, bespoke, incisive support to our clients. Our network of partners enables us to coordinate a variety of aspects including tax, legal, environmental, actuarial, insurance, information technology and more. Please see below some examples of the types of service we can offer.

BUSINESS

Transactions & Investments:

- Transactions
- Valuation & investment
- Project advisory
- Post-M&A

Disputes & Crises:

- Disputes & arbitration
- Recovery
- Investigation & forensic services
- Project disputes

Corporate Strategy & Finance:

- Group & portfolio strategy
- Public equity & stock performance
- Value creation incentives
- Strategic & financial planning

Business Performance:

- Market & business strategy
- Business model Innovation & technology
- Digital solutions & smart reporting
- Transformation

CONTACTS

Damien Gros, Partner: damien.gros@accuracy.com

Arnaud Lambert, Partner: arnaud.lambert@accuracy.com

Christophe Leclerc, Partner: christophe.leclerc@accuracy.com

Frédéric Loeper, Partner: frederic.loeper@accuracy.com

Rodolphe Pacciarella, Partner: rodolphe.pacciarella@accuracy.com

Elyse Salzmänn, Partner: elyse.salzmänn@accuracy.com


Delphine Sztermer, Partner: delphine.sztermer@accuracy.com

 Top Advisors Directory
**INVESTMENT BANKS &
FINANCIAL ADVISORS**

 Country
FRANCE

TRANSLINK

CORPORATE FINANCE

 4 avenue Hoche
75008
Paris
Phone: +33 1 53 89 11 11
contact@translinkcf.fr
www.translinkcf.fr



Marc Irisson



Mathieu Lemesle



Jacques Henri Rieme



Tanguy du Chesnay



Lina Ismail



Antoine Tanguy

POSITIONING

Translink Corporate Finance is a global leader in corporate finance advisory in the Smidcap segment. Founded in 1972, the company has 300+ experts in more than 35 countries spread over six continents with a strong commitment. "We get the deal done".

Our integrated international network, our long-standing presence in all territories, and our organization by sectoral expertise set us apart in an increasingly demanding market. We leverage our collective intellectual capital, deep industry knowledge and local networks to support our clients wherever and whenever they need it.

We have assisted entrepreneurs, shareholders, ETIs, large groups, investment funds and family offices on more than 100 M&A operations and fundraising over the past 12 months

BUSINESS

- Health
- Technology, Media, Telecom (TMT).
- Business Services
- Energy and Environment
- Agri-Food
- Industry
- New Mobility – Logistics

CONTACTS

Marc Irisson, Partner: mirisson@translinkcf.fr

Mathieu Lemesle, Partner: mlemesle@translinkcf.fr

Jacques Henri Rieme, Partner: jhrieme@translinkcf.fr

Tanguy du Chesnay, Partner: tduchesnay@translinkcf.fr

Lina Ismail, Partner: lismail@translinkcf.fr

Antoine Tanguy, Partner: atanguy@translinkcf.fr

 Top Advisors Directory
INVESTMENT BANKS

 Country
PERU



 Av. Manuel Olguín 325 Of. 804,
Surco, Lima
Peru
Phone: +511 396 7340
Email: info@une.pe
www.une.pe



Ian Fry Cisneros



Pedro Villegas

POSITIONING

UNE Asesores Financieros is the leading M&A boutique in Peru focused on family-owned businesses and medium-size private companies.

Formed by a multidisciplinary and experienced team with diverse background and international experience in different prestigious institutions and corporations. Team members also have real experience leading and working in small and medium-size companies, which results essential to develop customized and creative solutions.

In its ten years of operations, UNE Asesores Financieros has conducted successfully more than 30 transactions in different industries such as agriculture, logistics, manufacturing, retail, education, among others. The firm has developed great expertise in the sell side and has advised international clients as well as the most important Peruvian business conglomerates in strategic acquisitions.

BUSINESS

- Merger & Acquisitions
- Business Valuation
- Debt Restructuring

CONTACTS

Ian Fry Cisneros : ifry@une.pe
Pedro Villegas : pvillegas@une.pe

 Top Advisors Directory
LAW FIRMS

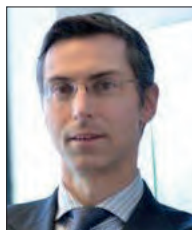
 Country
BELGIUM

everest ■
advocaten . avocats . attorneys

 Louizalaan 283/19
1050 Brussels
Belgium
Phone: +32 2 640 44 00
Fax: +32 2 648 99 95
info@everest-law.be
www.everest-law.eu



Stéphane Bertouille



Jean-François Richard



Jonas Helaut



Rafaël Alvarez Campa



Kevin Bertouille

POSITIONING

Everest is a full service law firm specialised in legal services for businesses and corporations.

Each Everest lawyer is highly specialized in the areas of law that are essential for the daily management of companies. Its legal services focus on the matters that are truly important to the business community : quality, responsiveness, expertise - and a regional and an international focus in which your business takes centre stage.

Everest Tax Department

Everest-Tax is the tax department of the law firm Everest. Everest-Tax comprises a number of highly qualified tax lawyers with a focus on providing assistance and advice for the clients needs in the field of taxation. The legal services of Everest-Tax are aimed at companies, private individuals, public authorities and non-profit organisations.

Our philosophy comprises a global approach in which professionalism and drive are central. Everest-Tax has extensive experience in the field of consultancy and dispute resolution.

Company law and mergers and acquisitions

We do advise companies, business owners, or members of the board in transactional matters. We will defend their interests with expertise and skills.

In case of dispute, shareholders are faced with several legal issues linked to the valuation of shares (valuation of stocks and provisions, cost accounting of assets, etc...)

Everest will be happy to assist you to reach solutions and, if required, to help you in conducting specific procedures, such as dissolution or exclusion petitions.

Everest, on top of your business.

BUSINESS

- Banking and finance law
- Intellectual property (IP) and information technology (IT)
- Contract and liability law
- European and competition law
- Dispute resolution, mediation and arbitration
- Tax law
- Family property law and succession planning
- Anti-fraud
- Debt collection
- Environmental law and town and country planning
- Corporate criminal law
- Labour law and social security law
- Companies in difficulty
- Real estate and construction law
- Company law and mergers and acquisitions
- Commercial and company law
- Public procurement law
- Sport law

OFFICES

- Brussels
- Ghent
- Antwerp

CONTACTS

Stéphane Bertouille, Managing Partner | M&A, Tax: stephane.bertouille@everest-law.eu

Jean-François Richard, Partner | Tax: Jean-Francois.Richard@everest-law.eu

Jonas Helaut, Partner | Tax: Jonas.Helaut@everest-law.eu

Rafaël Alvarez Campa, Partner | Tax: Rafael.AlvarezCampa@everest-law.eu

Kevin Bertouille, Partner | Banking: Kevin.Bertouille@everest-law.eu

Alexandre Roy, Partner | M&A: Alexandre.ROY@everest-law.eu

Lucien Kalenga, Partner | Litigation: Lucien.Kalenga@everest-law.eu

Top Advisors Directory
LAW FIRMS

Country
BELGIUM



Avenue de Tervueren 270
1150 Brussels
Belgium
Phone: +32 2 234 67 10
Fax: +32 2 280 47 79
info.brussels@monardlaw.be
www.monardlaw.be



Nicole Segers



Hilde Van Den Keybus



Jeroen Raskin



Pieter Van den
Broeck



Pieter Van Den
Berghe



Maxime Monard



Christiaan Barbier

POSITIONING

With over 140 professionals, Monard Law is one of the largest independent full-service business law firms in Belgium.

Our multidisciplinary teams are praised for their strong sector related expertise, in combination with an entrepreneurial spirit and human approach.

We believe that a modern lawyer is more than just “someone who solves legal issues when they happen”. Tomorrow’s business challenges are growing more and more complex and have a legal component in every strategy, decision and action.

That’s why solution based thinking and committing to seeing the bigger business picture is deeply rooted in our DNA.

With this mindset we help a wide range of companies and governments reach their goals and mitigate their risks. Dreamers dream. Doers make dreams come true.

Mergers and Acquisitions, Private Equity

When it concerns complex, strategic transactions or business challenges that require comprehensive solutions, clients rely on our M&A and private equity lawyers to guide them throughout the transaction or investment lifecycle, often going beyond mere legal advice.

We represent buyers, sellers, private equity firms, financial sponsors, boards of directors, management buy-out groups, public and private companies, in Belgium and internationally.

Banking, Finance & Capital Markets

We represent lenders, borrowers, issuers, fund managers, and investors in sophisticated financing transactions, significant project financing, structuring, regulatory, and daily matters, in Belgium and beyond.

We’re especially proud of our market-leading position in Belgium for banking and finance law matters concerning healthcare (infrastructure and financing) and real estate project finance (construction and public-private partnerships).

Tax & Tax Litigation

There are certainly tax law implications in day-to-day business and strategic transactions, especially international operations. Our tax lawyers bring substantive experience and insight to every tax law matter, including civil and criminal tax proceedings.

BUSINESS

- Administrative Law
- Banking, Finance & Capital Markets
- Commercial/Contract
- Corporate
- Data Protection / Privacy
- Dispute Resolution / Arbitration, Mediation
- Environment
- Fraud, White-Collar Crime
- Government Relations and Public Affairs
- Insolvency
- IP, TMT
- IT
- Employment & Pensions
- Insurance
- M&A, Private Equity
- Construction / PPP
- Private Estates
- Real Estate
- Tax
- Transport Law

OFFICES

- Antwerp
- Ghent
- Brussels
- Lommel
- Hasselt

CONTACTS

Karen Braeckmans, CEO: karen.braeckmans@monardlaw.be

Nicole Segers, Practice Head Corporate: Nicole.Segers@monardlaw.be

Hilde Van Den Keybus, Practice Head Tax: Hilde.Vandenkeybus@monardlaw.be

Jeroen Raskin, Partner Banking, Finance & Capital Markets: Jeroen.Raskin@monardlaw.be

Pieter Van den Broeck, Partner Corporate, M&A: pieter.vandenbroeck@monardlaw.be

Maxime Monard, Partner Corporate & Venture Capital: Maxime.Monard@monardlaw.be

Christiaan Barbier, Partner Tax & Tax Litigation: Christiaan.Barbier@monardlaw.be

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM



 Mediaaan 28B
1800 Vilvoorde
Belgium
Phone: +32 2 255 73 80
Fax: +32 (0)478 87 06 07
info@quinz.be
www.quinz.be



Bart Lintermans



Klaas Thibaut



Benoît Allemeersch



Olivier Van Obberghen



Pieter Wyckmans



Joeri Vananroye



Géraldine Scraeyen



Wim De Meester



Stijn De Dier

POSITIONING

We are a boutique firm specializing in Corporate/M&A, LifeSciences, Dispute Resolution and EU & Competition Law and dedicated to provide advice and expertise at the highest levels.

Hence, we are not, and do not strive to be, the largest law firm in Belgium. Our goal is to be the firm of choice for clients with respect to their most challenging legal issues, most significant business transactions and most critical disputes.

Our values are based on common sense, efficiency and direct partner contact.

Quinz brings together highly capable lawyers with experience of working at top international law firms and experience of in-house counsel with some of the finest multinationals in Belgium and abroad. We advise and assist on transactions, draft and negotiate contracts and represent our clients in legal disputes.

We distinguish ourselves from our competitors through our commitment, our understanding of commercial interests and - most of all - our passion for doing business.

Quinz has a broad client base - from international corporations, investors, banks and financial institutions to entrepreneurs, start-ups and growing businesses - and advises on various types of merger & acquisition projects, equity financing and credit transactions and a variety of corporate counseling and business restructuring matters.

Dispute resolution is an essential part of our business. Our experienced team of litigators fights for the interests of its clients in Belgian courts as well as in national and international arbitration and mediation proceedings. We assist companies in negotiations and deliver exceptionally reliable advice on litigation risks and strategy.

Our clients include highly regarded international companies from various business sectors, such as banking, retail and leisure, life sciences and biotech, real estate, insurance and investment funds, and technology and media. The market recognizes our strengths in corporate and commercial law, life sciences, EU and competition law, financial and insolvency law, contracts and torts, real estate, insurance, investment funds and corporate criminal law.

BUSINESS

Corporate M&A and Finance

- Corporate and M&A
- Corporate Finance & Banking
- Restructuring

Dispute Resolution

- Commercial and corporate dispute resolution
- Creditor claims and insolvency disputes
- Regulatory claims and white collar defence

Life Sciences & Technology

- Regulatory
- Consortium
- Corporate Transactions
- Operations

EU & Competition Law

- EU & competition Law Litigation
- Distribution
- Merger control
- Stated aid
- Compliance

CONTACTS

Bart Lintermans, Partner: bart.lintermans@quinz.be

Klaas Thibaut, Partner: klaas.thibaut@quinz.be

Benoît Allemeersch, Partner: benoit.allemeersch@quinz.be

Olivier Van Obberghen, Partner: olivier.vanobberghen@quinz.be

Pieter Wyckmans, Partner: pieter.wyckmans@quinz.be

Joeri Vananroye, of Counsel: joeri.vananroye@quinz.be

Géraldine Scraeyen, Counsel: geraldine.scaeyen@quinz.be

Wim De Meester, Counsel: wim.demeester@quinz.be

Stijn De Dier, Counsel: stijn.dedier@quinz.be

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM



 Bastion Tower
Marsveldplein 5 B 5 Place du
Champ de Mars
1050 Brussels
Phone: +32 2 747 40 07
info@seeds.law
www.seeds.law



Leo Peeters



Koen De Puydt

POSITIONING

Seeds of Law is a full-service law firm providing legal consultancy and advocacy. Our mission statement “All the flowers of tomorrow are in the seeds of today” is put into practice by our team every day.

We help businesses start up, and provide support during their operation, because this allows us to help entrepreneurs achieve their dreams.

We make a point of fully familiarising ourselves with our client’s company and sector, which allows us to strategically think together. Our client portfolio and expertise also range from small and medium sized enterprises up to listed companies and entrepreneurs, operating throughout the world and in a wide variety of sectors, as well as government services and other administrations.

By far, the most important value for Seeds of Law when it comes to human resources is inclusion, i.e. fairness and equality. That is why we keep working to maintain within our team diversity, cultural equality and gender equality.

The diversity we have achieved in our team allows us to better understand our customers and their concerns, to assist them in a broad array of matters and to offer services in 9 different languages.

Other core values for Seeds of Law are: trust, respect and integrity. We respect our clients and their (business) needs, but we also respect our teams and their professional needs and duties.

That is also how we build trust. As for integrity, we make sure to honour the ethics and morals of our stakeholders, clients, colleagues, partners and suppliers, in order to provide honest services and reach a high level of solidarity and always a win-win situation.

Seeds of Law also contributes to society in various ways. We support DiA positive (a project of the Bar of Brussels to stimulate diversity in the legal profession), the “Maggie-program” (that builds pop up schools around the world with maggie-shelters) and Make-a-Wish Belgium-Flanders by providing legal support for free.

Moreover, we work together on sustainable business which translates into paperless work, telework and the use of public transport.

Transactions & Deals

Seeds of Law has extensive expertise in representing entrepreneurs, companies, (investment) banks, private equity firms and other investors for the successful completion of complex corporate and M&A transactions in Belgium and around the world.

In cross-border transactions, we cooperate with experienced international lawyers of Andersen Global or our large international network. Our M&A team has a strong expertise in:

- Venture Capital, private equity and strategic investments
- Corporate acquisitions (share and asset deals), mergers, joint ventures, buy-outs:
 - Structuring of private M&A transactions
 - Pre-contract” agreements
 - Due Diligence and risk assessment for acquisitions
 - Sale and purchase agreements
 - Shareholders structuring and shareholders agreements
 - Mezzanine funding
 - Post-acquisition litigation

CONTACTS

Leo Peeters, Partner: leo.peeters@seeds.law

Koen De Puydt, Partner: koen.depuydt@seeds.law

Alain De Jonge, Partner: alain.dejonge@seeds.law

Roeland Moeyersons, Partner: roeland.moeyersons@seeds.law

Peter Moerman, Partner: peter.moerman@seeds.law

Steve Griess, Partner: steve.griess@seeds.law

Toon Rummens, Partner: toon.rummens@seeds.law


Leila Mstoian, Partner: leila.mstoian@seeds.law

Ulrike Beuselinck, Partner: ulrike.beuselinck@seeds.law

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM



 Royal Plaza
rue Royale 145
1000 Brussels
Belgium
Phone: +32 2 627 00 90
Fax: +32 2 627 01 09
www.strelia.com



Olivier Clevenbergh



Katrien Vorlat



Gisèle Rosselle



Laurent Verhavert

POSITIONING

Strelia is an independent business law firm based in Brussels and in Luxembourg. It brings together some of the most pro-eminent and reputable lawyers in their fields.

Our specificity is to combine an offering of high quality services with a strong degree of flexibility and personal involvement.

We believe that each of our clients is unique and tailor our services to meet their specific needs.

Strelia's activities are mainly focused on Corporate | M&A (including Private Equity and Capital Markets). We deal with both the transactional and litigations aspects of matters in these areas. Our teams also assist in Commercial Law, Restructuring & Insolvency, Tax, Employment & Benefits, Competition & Regulatory and Real Estate & Administrative Law.

We are very frequently engaged by foreign clients, especially from France, to assist them with their investments or expansion in Belgium. Our lawyers are accustomed to work according to international standards as many of them have worked in international law firms before joining Strelia, some of them for more than two decades.

Corporate & Finance

Some of our lawyers have more than 20 years of experience in negotiating M&A transactions, whether in Belgium or at an international level. We also advise clients on all issues of corporate law such as directors' liability, conflict of interest, shareholders relationships and corporate governance.

BUSINESS

Corporate & Finance

- Mergers & Acquisitions
- Private Equity and Venture Capital
- Joint Ventures
- Corporate Governance
- Listed companies
- Corporate Governance
- Initial Public Offers
- Public Take-Overs
- Bond issues
- EMTN programmes

Dispute Resolution

- Shareholders disputes
- Directors liability
- Post acquisition claims
- Banking & Finance disputes
- Arbitration
- Mediation

Restructuring & Insolvency

- Corporate and debt restructuring
- Distressed debt
- Creditors' rights
- Judicial reorganizations and transfers of undertakings
- Insolvency mediation
- Voluntary liquidation

OFFICES

- Brussels
- Luxembourg

Employment and benefits

- Compensation and Benefits
- Executive Remuneration
- HR Compliance
- Industrial relations
- Transfer of Undertaking
- Restructuring
- Employment Disputes

Commercial Law

- Commercial contracts
- Distribution agreements
- Trade practices
- Commercial disputes

Tax

- Rulings
- M&A and Corporate restructuring
- Domestic and international tax planning
- Real estate tax
- Tax litigation

Competition & Regulatory

- Merger Control
- Antitrust
- State aid

Real Estate & Administrative Law

- Vesting of real estate rights
- Construction and Engineering
- Permits
- Public procurement, concessions & PPP
- General Administrative Law

CONTACTS

Olivier Clevenbergh, Managing Partner: olivier.clevenbergh@strelia.com
Katrien Vorlat, Partner: katrien.vorlat@strelia.com

Gisèle Rosselle, Partner: gisele.rosselle@strelia.com
Laurent Verhavert, Partner: laurent.verhavert@strelia.com

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM



 240/3 Avenue Louise
B-1050 Brussels
Belgium
Phone: +32 2 535 73 20
info@tetralaw.com
www.tetralaw.com



Baudouin Paquot



Jérôme Terfve



Caroline Botman



Cécile Matton



Eline Vancanneyt



Guillaume Sauvage

POSITIONING

Set up in 2012, Tetra Law has swiftly developed into an important player based on the following fundamental foundations:

Enterprise: our clients expect legal services that bring added value to their own business. As an integrated firm, we're the ideal choice to provide pragmatic advice from which the solutions make a direct contribution to our clients' development.

Synergy: To achieve this goal, Tetra Law's various firm members work in close collaboration free from any form of partitioning, which would serve no purpose. The solutions they devise are based on expertise in a number of domains, each of which supports and reinforces the others.

Passion: Tetra Law demands a high level of involvement by its members in their subject area and a will to achieve excellence in the practice of their profession, in the service of their clients.

Our corporate and corporate tax department is a clear example of how Tetra Law's core values applies to offer high added value services to our client. We have built our organization on the existing synergies between the two matters. Our abilities to tackle both transactional and tax issues within the same team and at same time allow our clients to cut better and faster deal.

The Partners have a high experience in corporate and corporate tax, which allows to consider the two subjects together and to offer customers a concrete and complete solution.

BUSINESS

Corporate and M&A

- Acquisitions and transfers of companies
- IPOs, public take-over bids, etc.
- Company incorporations
- Shareholders' agreements
- Board of management and executive committee
- Disputes between shareholders
- Directors' liability
- Banking and finance law
- Relations with market regulators

Corporate and Business Tax

- Corporation tax
- International tax law
- Corporate reorganisations
- Taxation of real estate
- ...

Personal and Private Tax

- Wealth planning
- Business succession
- Insurance policies
- ...

Labour

- Employment contracts
- Management companies
- Corporate reorganisations
- ...

Tax litigation - White Collar

- Tax and social security corrections
- Compliance
- ...

CONTACTS

Baudouin Paquot, Partner, Corporate and Business Tax, Corporate and M&A, Labour, Tax litigation: bp@tetralaw.com

Jérôme Terfve, Partner, Corporate and Business Tax, Corporate and M&A: jt@tetralaw.com

Caroline Botman, Lawyer, Corporate and M&A: cb@tetralaw.com

Cécile Matton, Lawyer, Corporate and M&A: cm@tetralaw.com


Eline Vancanneyt, Lawyer, Corporate and M&A: ev@tetralaw.com

Guillaume Sauvage, Lawyer, Corporate and M&A: gsa@tetralaw.com

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM

Van Olmen & Wynant

 Avenue Louise 221
B-1050 Brussels
Belgium
Phone: +32 2 644 05 11
Fax: +32 2 646 38 47
info@vow.be
www.vow.be



Luc Wynant



Alexei Loubkine



Koen Hoornaert

POSITIONING

Van Olmen Wynant is an independent law firm offering quality services with a personal touch.

A dedicated team of 30 experienced, multilingual professionals serves business clients in employment and corporate law. We have developed distinctive expertise in the areas of private equity and venture capital, and civil servants law.

The corporate department advises and assists clients in all aspects of corporate law, private equity and mergers and acquisitions:

Corporate law, including more complex issues such as equity structures, public and private offering of equity and debt securities, stock options and matters regarding corporate governance, restructuring and liquidation.

Private Equity and Venture Capital, including all kind of strategic investments in private companies, negotiations with investors as well as fund structuring, formation, governance and operation.

Mergers and Acquisitions, including the full range of merger and acquisition transactions, asset purchases, spin-offs, strategic alliances, auctions and leveraged buyouts.

We regularly advise in complex corporate matters regarding disputes between shareholders and/or directors, liability of directors and other key persons.

We represent companies at every stage of development, from entrepreneurial start-ups, family businesses to medium and large companies, as well as funds, financial institutions and investment banks. We strive to act as a strategic partner for our clients by leveraging our expertise to provide innovative, responsive and cost-effective corporate legal services

We value empathy, trust and long-term, personal relationships. Our size matters, because it allows us to combine professionalism with a personal and pragmatic touch.

Based in Brussels, the firm enjoys outstanding international contacts and has developed close working relationships with high quality law firms across the globe.

BUSINESS

- Corporate Law
- Private Equity
- M&A
- Employment Law

CONTACTS

Luc Wynant, Partner: luc.wynant@vow.be

Alexei Loubkine, Partner: alexi.loubkine@vow.be

Koen Hoornaert, Partner: koen.hoornaert@vow.be

 Top Advisors Directory
LAW FIRMS

 Country
BELGIUM

WHITE & CASE

 Wetstraat 62 rue de la Loi
1040 Brussels
Belgium
Phone: +32 2 239 26 20
Fax: +32 2 239 26 26
www.whitecase.com



Thierry Bosly



Carlo Meert



Hadrien Servais

POSITIONING

White & Case is an international law firm that serves companies, governments and financial institutions. Our long history as both a global firm and a top tier legal practice in Belgium means we are uniquely placed to help our clients resolve their most complex legal challenges wherever they are. We have a global full-service capability that is available to provide integrated legal advice every step of the way.

The Belgian practice is staffed by experienced lawyers who advise businesses on a wide range of legal matters and ensure full legal representation in Belgium for the firm's clients throughout the world. Clients of the practices include leading financial institutions, private equity players, major industrial and service businesses as well as privately held companies.

Our expertise is based on knowledge of financial markets and understanding of the goals of the parties involved. We have a proven track-record of partnering with our clients and are known for investing time and effort in understanding exactly what it is our clients do and how legal decisions affect business.

Our clients value :

- The breadth of our expertise across areas of key importance to transactions, such as M&A, private equity, debt, equity, derivatives and structured finance, strategic and technical advice on all aspects of regulatory compliance, dispute avoidance and resolution, restructuring and insolvency, etc.;
- Our commitment to building long-term relationships with clients - we value the relationship, not just the deal;
- Our availability and accessibility at all times;
- The value-driven transaction management to match their needs;
- Our established reputation for being commercial and creative problem solvers;
- The high performance approach with an outstanding track record of delivering on headline deals;
- Our multilingual team fluent in English, French and Dutch; and
- A truly global network combined with a deep local knowledge.

BUSINESS

- Corporate and Mergers & Acquisitions
- Private Equity
- Asset Finance
- Antitrust/Competition
- Capital Markets
- Commercial Litigation
- Debt Finance
- Financial Restructuring and Insolvency
- Financial Services Regulatory
- Project Development and Finance
- Regulatory & Compliance
- Tax

Our values

At White & Case, our culture comes to life through three core values :

Pioneering

We seize opportunities to innovate and grow

United

We are one firm with a shared sense of purpose

Human

We care about each other and the world around us

These are the concepts that shape our distinctive culture and differentiate us from others.

They capture the unique spirit of our Firm, and guide the behaviours that enable us to deliver on the promises.

CONTACTS

Thierry Bosly, Partner: tbosly@whitecase.com

Carlo Meert, Partner: carlo.meert@whitecase.com

Hadrien Servais, Partner: hadrien.servais@whitecase.com

 Top Advisors Directory
LAW FIRMS

 Country
FRANCE

MGR
medina, galindo & richter
ABOGADOS

 Calle Claudio Aliaga No. 1367,
Edif. Rhesus, PH, zona San
Miguel, La Paz, Bolivia
Phone: +591 227 76703
info@mgr.bo
www.mgr.bo



Sergio Medina Bozo



Rodrigo Galindo Garrett

POSITIONING

MEDINA, GALINDO & RICHTER ABOGADOS is a “boutique” legal firm founded in 2009 with headquarters in the city of La Paz - Plurinational State of Bolivia. In addition to having an office in Trinidad and correspondent lawyers in Santa Cruz de la Sierra, Cochabamba, Sucre, Potosí and Oruro.

Given the diversity of factors that evolve in the field of legal service provision, MGR Abogados defines itself as a “boutique” Legal Firm, due to its specialization in its areas of work, offering the client attention and personal dedication to their needs and priorities, with high quality standards. The specialization that we offer also implies calling for the participation of our partners and associates in the analysis, discussion, interpretation and design of the applicable strategies for each specific case or situation.

Considering the needs of our clients and with the firm commitment to provide comprehensive, efficient, agile and cost-effective responses, we promote the intervention of professionals from other areas with the aim of obtaining sustained positions in the multidisciplinary field.

Medina, Galindo & Richter Abogados offers legal advice as an integrated service through a complete team trained in the best universities in the country and with postgraduate studies in foreign universities. Thanks to this, our clients receive advice of the highest quality.

BUSINESS

- Corporate Governance
- Litigation
- Corporate Compliance
- Foreign Investment

CONTACTS

Sergio Medina Bozo, Partner: smedina@mgr.bo

Rodrigo Galindo Garrett, Partner: rgalindo@mgr.bo

Top Advisors Directory
LAW FIRMS

Country
BOLIVIA

大成 **DENTONS** GUEVARA & GUTIERREZ

Calacoto Calle 15
Torre Ketal P.4 Of.402
La Paz, Bolivia
Phone: +591 2 277 0808
www.dentons.com/en/dentons-guevara-and-gutierrez/



Jorge Inchauste



Enrique Barrios



Mauricio Dalman



Ramiro Guevara



Rodrigo Rivera



Primitivo Gutiérrez



Jaime Lora



Rodolfo Mercado



Zoya Galarza

POSITIONING

Dentons has launched its previously announced combination with Bolivia's leading law firm, Guevara & Gutiérrez, which has 31 attorneys, including eight partners, serving clients in the main financial and commercial centers of La Paz and Santa Cruz. With 34 locations in the Latin American and Caribbean region, Dentons has become the first global law firm with a presence in Bolivia. In 2021, Acritas ranked Dentons as the second best-known law firm in the world.

This combination is the result of Dentons' focus on institutionalizing growth to scale the Firm in priority markets. "We are delighted to launch Dentons Guevara & Gutierrez," said Elliott Portnoy, global CEO of Dentons. "Since first entering the Latin America and Caribbean region in 2016, Dentons has been recognized as the fastest growing law firm in the region. Guevara & Gutierrez is a prestigious firm, recognized for its commitment to excellence and innovation and together, we are better positioned to serve our clients within the region and around the world."

Dentons Guevara & Gutierrez is a recognized leader in Banking and Finance, Corporate / Commercial, Dispute Resolution, Energy and Natural Resources, Labor and Tax. It is now the only global law firm capable of offering clients full-service legal advice and business solutions in Bolivia, connecting the firm's clients with top-tier legal talent in 28 Latin American and Caribbean countries, and 205 locations, in 81 countries around the world. "Our clients continue to look to us to help them navigate the constant and accelerating change they face in this Dynamic New Decade," said Joe Andrew, Dentons global president. "We are committed to combining with firms like Guevara & Gutierrez, who have the experience, the quality and confidence to help our customers prosper wherever they are."

"This significant combination builds on the momentum we have achieved as the first and only pan-Latin American law firm," said Jorge Alers, CEO of Dentons' Latin America and Caribbean region. "This combination will make us a magnet for local talent and allow us to help clients seeking a variety of services across geographies that few of our global competitors can match."

BUSINESS

- Banking & Finance
- Insolvency & Restructuring
- Insurance, Reinsurance & Pension Funds
- Private Equity & Capital Markets
- Tax & Customs
- Anticorruption, Corporate Integrity & Compliance
- Antitrust & Competition
- Civil Law
- Commercial Contracts
- Constitutional Law
- Corporate & Mergers and Acquisitions (M&A)
- Corporate Immigration
- Dispute Resolution
- Electric Energy
- Environment
- Forestry Law
- Government & Regulatory
- Information Technology & Communications
- Infrastructure & Projects
- Intellectual Property
- International Trade / WTO
- Labor & Employment
- Media & Entertainment

OFFICES IN BOLIVIA

- La Paz
- Santa Cruz

CONTACTS

Jorge Inchauste, Partner: jorge.inchauste@dentons.com
Enrique Barrios, Partner: enrique.barros@dentons.com
Mauricio Dalman, Partner: mauricio.dalman@dentons.com
Ramiro Guevara, Partner: ramiro.guevara@dentons.com
Rodrigo Rivera, Partner: rodrigo.rivera@dentons.com

Primitivo Gutiérrez, Partner: primitivo.gutierrez@dentons.com
Jaime Lora, Partner: jaimel.lora@dentons.com
Rodolfo Mercado, Partner: rodolfo.mercado@dentons.com
Zoya Galarza, Partner: zoya.galarza@dentons.com

 Top Advisors Directory
LAW FIRMS

 Country
BOLIVIA

INCHAUSTE & NAVARRO

Abogados y Asesores Tributarios



Calacoto, Av. Ballivian No. 555,
Edificio El Dorial, piso 5, of. B
La Paz, Bolivia
T: (+591) 2 2791355
info@insc.com.bo

www.insc.com.bo



Juan Inchauste



Fidel Navarro
Claros

POSITIONING

Inchauste & Navarro S.C is a law firm founded in accordance with the laws of the Plurinational State of Bolivia. It arises from the synergy of experience and capacity of its founders, Bolivian lawyers with extensive experience and specialization in the areas of corporate and tax advice.

The firm understands the importance of the specialty in legal practice, having concentrated on comprehensive advice on the corporate needs of private companies, always considering the national economic and regulatory context.

Our Firm focuses on comprehensive corporate advice, emphasizing the interest areas of company law. We understand and trust that the only efficient and proactive business legal management is the one that works crosswise and interdisciplinary in different areas of law including, but not limited to, commercial, tax, labor, social security and immigration law within the framework of interests and needs. of our clients. Likewise, we have a support team to provide the tax advisory service in all its dimensions.

So far, important national and international companies have entrusted us with their comprehensive advice and today they attest to the quality, efficiency and professionalism with which our team

BUSINESS

- Corporate
- Tax
- M&A
- Restructuring
- Corporate Governance
- Labour
- Privacy
- Litigation and Arbitration

OFFICES

- La Paz
- Santa Cruz de la Sierra

CONTACTS


Juan Inchauste, Founding Partner: juan@insc.com.bo

Fidel Navarro Claros, Founding Partner: fidel@insc.com.bo

 Top Advisors Directory
LAW FIRMS

 Country
BOLIVIA



 Pirai Ave. #2115
Santa Cruz de la Sierra, Bolivia
Phone: +591 3 353 53 56
indacochea@indacochea.com

www.indacochea.com



Alonso Indacochea



Andere Indacochea



Mariana Pereira



Anwar Farah



Ana Carola Muñoz



Candys Dorado

POSITIONING

Built on a unique model of collaboration, innovation and efficiency, Indacochea & Asociados (IA) since 1991 delivers strategic and innovative legal and business solutions for clients, wherever their business take them. IA advises on complex and significant matters offering clients access to unparalleled legal talent, practice experience, and deep knowledge of the industries driving the Bolivian and global economies.

With offices in Santa Cruz de la Sierra major commercial center, in Bolivia and collaborators in all the Country reders legal advice in Corporate, Banking and Finance, Energy and Hydrocarbons, Labor, Intellectual Property, Disputes Resolution and Tax Law. With a fully integrated team, lawyers work seamlessly across practice areas, representing major nationals and international clients.

As Bolivian most innovative law firm, IA has led advancements in the legal profession and effectively adapted to changing client needs. The firm continues to revolution and restructure legal service delivery, driving value for clients through customized legal advice, alternative fee arrangements, creative staffing solutions and process restructuring. IA has developed a series of digital solutions for its sole objective is to generate business opportunities for its clients.

Dedicated to investing in its people and clients IA has an ambitious plan to accelerate professional performance of its lawyers. Undoubtedly, few firms can match IA's extraordinary client service offered by its talented lawyers with solid academic backgrounds, and top-level advice, while offering a challenging work environment and equal opportunities for all employees.

BUSINESS

- Corporate/M&A
- Banking and Finance
- Energy and Natural Resources
- Tax
- Real Estate
- Administrative Law
- Labor
- Litigation y Arbitration
- Intellectual and Industrial Property
- Legaltech and Startups

CONTACTS

Alonso Indacochea, Managing Partner: aindacochea@indacochea.com

Andere Indacochea, Partner: andere@indacochea.com

Mariana Pereira, Partner: mpereira@indacochea.com

Anwar Farah, Partner: afarah@indacochea.com

Ana Carola Muñoz, Partner: amunoz@indacochea.com

Candys Dorado, Partner: cdorado@indacochea.com

Top Advisors Directory
LAW FIRMS

Country
BOLIVIA

MORENO BALDIVIESO

Av. Sánchez Bustamante # 977
Piso 8, La Paz
Bolivia
Phone: +591 2 2791554
morenob@emba.com.bo
www.emba.com.bo



Ramiro Moreno



Andrés Moreno



Luis F. Moreno



Daniel Arredondo



René Claire Veizaga



Teddy Mercado



José Paul Aramayo
Salinas

POSITIONING

MORENO BALDIVIESO is the leading, fully fledged corporate and commercial law firm in Bolivia. With offices in four of the nine most important cities of the country, the firm caters to domestic and foreign clients in most areas of law.

Decades of experience in the establishment of companies, subsidiaries, branches, and due diligence processes translate into solid and meticulous work, regardless of the size of the undertaking. Our corporate law team has structured and executed complex mergers and acquisitions operations, including corporate spin offs and reforms.

Moreno Baldivieso is an internationally oriented law firm. Some of its members are admitted to practice law in more than one jurisdiction and most have obtained postgraduate education from some of the most prestigious universities in the world.

We are honored to have been chosen as advisors to several of the most relevant transactions realized in the Bolivian market. Our recent experience includes representation of a US global processing and commodity corporation in the sale of its Bolivian oil and seed business (USD 250 million) to a Peruvian market leading company. We also assisted a major Portuguese company in the acquisition of the two largest Bolivian insurance companies. This multi-million-dollar transaction was the largest M&A operation of the insurance sector in the last eight years.

Our firm has 90 years of solid experience in the local market with a strong international focus. We transcend borders by being the exclusive firm for Bolivia of the best international law networks and alliances such as Interlaw, Employment Law Alliance, Insuralex and ALAE.

BUSINESS



René Cuellar Miranda

- Corporate and M&A
- Banking, Finance and Capital Markets
- Administrative and Regulatory Law
- Insurance and Reinsurance
- Intellectual and Industrial Property
- International Trade and Customs Law
- Arbitration
- Energy and Natural Resources
- Labor and Social Security Law
- Immigration Law
- Environmental Law
- Dispute Resolution
- Real Estate Law
- Tax Law
- Telecommunications
- Fintech, Innovation & New Technologies
- Agribusiness
- Startups and Venture Capital
- Construction and Engineering
- Public Procurement
- Sanitary Records

OFFICES

- Santa Cruz
- La Paz
- Cochabamba
- Tarija

CONTACTS

Ramiro Moreno: morenob@emba.com.bo

Andrés Moreno: amorenog@emba.com.bo

Daniel Arredondo: darredondo@emba.com.bo

René Claire Veizaga: rclaire@emba.com.bo

Luis F. Moreno: lmorenog@emba.com.bo

José Paul Aramayo Salinas: paramayo@emba.com.bo

René Cuellar Miranda: rcuellar@emba.com.bo

Teddy Mercado: tmercado@emba.com.bo

 Top Advisors Directory
LAW FIRMS

 Country
BOLIVIA



VILLEGAS ALDAZOSA
& ASOCIADOS
TAX & CORPORATE LAW

 Edificio Corporativo Almoora,
Los Claveles N° 305, Piso 2,
Sirari - Equipetrol
Santa Cruz, Bolivia
Phones: +(591)33888771
www.villegasaldazosa.com



Álvaro Villegas
Aldazosa

Gabriel Villegas
Aldazosa

Sergio Dávila
Corrales

Alberto Ribera

 **POSITIONING**

VILLEGAS ALDAZOSA & ASOCIADOS Soc. Civ. (VA) is recognized as one of the most prestigious firms in the country, providing high quality business legal services and delivering personalized solutions with a comprehensive legal approach that covers Tax, M&A, Corporate, Commercial, Banking & Finance, Administrative & Regulatory, Litigation and Labor Law.

The firm combines the partners' experience of more than 25 years in the market, with a highly skilled team of senior associates and young professionals. This combination, perfectly coordinated and assertive, cares about properly understanding the businesses of its clients.

As a long-standing top tier firm in corporate tax law, VILLEGAS ALDAZOSA & ASOCIADOS Soc. Civ. has successfully developed other practice areas, including CPA & Transfer Pricing services, complementing its wide experience in domestic and international business, complex cross-border transactions, and new business models of the digital economy.

Most of the VILLEGAS ALDAZOSA & ASOCIADOS Soc. Civ.'s clients are international companies which perform, or are planning to operate in Bolivia, in strategic sectors like energy, agribusiness, infrastructure, retail, food industry, banking & finance, telecommunications and technology. All VA's team members are qualified professionals with strong international academic background.

 **BUSINESS**

- Tax Law
- Corporate and commercial law
- Financial & banking law
- M&A
- Labour & employment
- Corporate governance
- Wealth management
- Commercial litigation and arbitration
- Tourism Industry
- Pharmaceutical
- CPA & Transfer Pricing
- Infrastructure

 **OFFICES**

- **Santa Cruz**
Edificio Corporativo Almoora,
Los Claveles No. 305, 2nd floor
Sirari - Equipetrol.
Phones: +(591)33888771
+(591)33888772
- **La Paz**
Calle 9 Esq. Sánchez Bustamante,
Edif. Vitruvio No. 7970, 5th
floor,
of. 12, Calacoto.
Phone: (+591) 2-2796161

 **CONTACTS**

Alvaro Villegas Aldazosa, Partner: avillegas@villegasaldazosa.com
Gabriel Villegas Aldazosa, Partner: gvillegas@villegasaldazosa.com
Sergio Dávila Corrales, Partner: sdavila@villegasaldazosa.com
Alberto Ribera, Partner CPA & Transfer Pricing: aribera@cpa.villegasaldazosa.com
Christian Olea, Senior Associate: colea@villegasaldazosa.com
Mania Nydia Gantier, Senior Associate: mngantier@villegasaldazosa.com
Milenka Salvatierra, Associate: msalvatierra@villegasaldazosa.com

 Top Advisors Directory
LAW FIRMS

 Country
BOLIVIA



Wayar & von Borries
ABOGADOS S.C.

 Av. Ballivian N° 555
10th floor, La Paz
Bolivia
Phone: +591 2 2917734
lapaz@wayarabogados.bo
www.wayarabogados.bo



**Bernardo Wayar
Caballero**



Iver Von Borries



Bernardo Wayar Ocampo



Mauricio Dávila Jordan



**Fernando Lemaitre
Pastor**



**Javier Romero
Mendizabal**

POSITIONING

Wayar & von Borries Lawyers S.C. (J & B Wayar Abogados) is a Bolivian law firm constituted in 1964, year in which it provides integral legal advice to prestigious national and international companies, public and private, international organizations and, in general, to Bolivian civil society. The firm currently provides legal services at a national level from his offices in the city of La Paz and Santa Cruz de la Sierra.

The experience and successful career of Wayar & von Borries Abogados S.C., has made it possible to consolidate as a leader among the most important and prestigious law firms in the country in all areas of law practice. As such, throughout its history, its partners have played an important role both in the definition of State policies and in the drafting and revision of laws, decrees and regulations in different areas of law.

BUSINESS

- Arbitration
- Administrative and Regulatory Law
- Banking and Securities Law National and International
- Customs Law
- Civil Law
- Commercial/Corporate Law
- Constitutional Law
- Competition Law
- Intellectual Property
- Insurance Law
- Real Estate and Construction Law
- Labor and Social Security Law
- Mining and Hydrocarbons Law
- Tax Law
- Foreign Investment
- Litigation
- Information Technology
- Franchises
- Startups

OFFICES

- La Paz
- Santa Cruz de la Sierra

CONTACTS

Bernardo Wayar Caballero: bernardow@wayarabogados.bo

Iver Von Borries: ivervb@wvlegal.com.bo

Bernardo Wayar Ocampo: berwayar@wayarabogados.bo

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL



 Rua Major Quedinho, 111 -
9th floor
Zip Code: 01050-904
São Paulo, SP - Brazil
Phone: +55 11 3255-4211
contato@adamek.com.br
www.adamek.com.br



Marcelo Vieira von Adamek



André Nunes Conti



Giulia Ferrigno



Thales Castanha

POSITIONING

Advocacia von Adamek was founded in 1958 and has since built a solid tradition of technical precision and originality in handling complex transactions and disputes.

The firm's lawyers study problems in depth to develop original solutions with a clear and consistent rationale. They regularly take time to conduct research and closely follow academic debate on various areas of business law.

Many of the firm's attorneys also have extensive international backgrounds, particularly training in German and French law, and have experience advising clients with cross-border activities doing business in Brazil.

BUSINESS

The firm has distinguished itself for its agile and precise assessment of complex disputes and transactions. Partner Marcelo von Adamek, Professor of Business Law at the top ranked Law School of the University of São Paulo, is one of the most renowned Brazilian lawyers for his numerous legal opinions that have decisively influenced state courts in some of the largest recent corporate litigation cases in Brazil.

Advocacia von Adamek represents clients both in Brazilian courts and in national and international arbitration proceedings. Due to the remarkable technical quality of its assessment of disputes and transactions, the firm also frequently provides specialized advice and co-counseling to clients who need to develop solid and clear defenses for non-trivial and highly complex cases.

The firm's primary practice areas range from corporate, capital markets, private insurance, and M&A transactions to restructuring and bankruptcy.

CONTACTS

Marcelo Vieira von Adamek, Partner: marcelo@adamek.com.br

André Nunes Conti, Partner: andre.conti@adamek.com.br

Giulia Ferrigno, Partner: giulia.ferrigno@adamek.com.br

Thales Castanha, Partner: thales.castanha@adamek.com.br

AMARAL ²⁵ anos NICOLAU

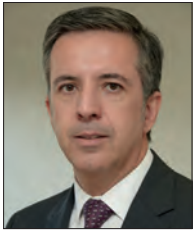
A D V O G A D O S

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

 Av. Brigadeiro Faria Lima,
1993-1º floor,
01452-001
São Paulo SP Brazil
Phone: +55 11 3034-1949
amaralnicolau@amaralnicolau.com.br

<http://amaralnicolau.com.br/>



**José Vicente Amaral
Filho**



Julio Nicolau Filho

POSITIONING

Founded in 1997, Amaral e Nicolau Advogados enjoys a high reputation as one of the leading real estate law firms in São Paulo state, Brazil. The firm's vast experience means it regularly handles many of the largest, most complex and demanding real estate transactions in Brazil. Amaral e Nicolau also focuses on sensitive real estate litigation matters, and in counseling boards of directors and senior management in the most sensitive situations.

Amaral e Nicolau approaches its clients' legal issues focusing on the larger framework of each client's strategic, business and financial goals. The firm focuses on matters that require the attention, extensive experience, expertise and reputation of its partners. Matters undertaken by the firm are at all times afforded the direct personal attention of a partner who will have the expertise and sophistication with respect to the issues in question.

Amaral e Nicolau's managing partners, José Vicente Amaral Filho and Julio Nicolau Filho, have been leading legal departments within the most traditional real estate developers of Brazil. It has ensured the firm has become one of the most prestigious law firms dealing with real estate practice in São Paulo. This enables the firm to attract the most outstanding and motivated attorneys and law school graduates in São Paulo state.

Amaral e Nicolau consistently ranks near the top of legal real estate advisors by transaction dollar volume, even though it is significantly smaller than all of its major competitors. Over the past several years, the firm has been the legal advisor on some of the largest real estate transactions in São Paulo state.

Representation of diverse client base, both institutional and entrepreneurial, in project, joint ventures, acquisitions and dispositions, operations, development planning, and land use involving all property types, from retail, office, residential (multi-family and condominiums), industrial, and the full range of hospitality projects, located across Brazil.

BUSINESS

- Real Estate
- Wealth and Succession Planning


CONTACTS

José Vicente Amaral Filho, Partner: vicente@amaralnicolau.com.br
Julio Nicolau Filho, Partner: julio@amaralnicolau.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

b/luz

 Rua Ramos Batista, 444 .
2° Andar Vila Olímpia
São Paulo - SP 04552-020
Phone: +55 (11) 3040 7050
Fax: +55 (11) 3040 7053
contato@baptistaluz.com.br

www.baptistaluz.com.br



Luis Felipe Baptista Luz



Jessica Bernstein Heumann



Rafael Peixoto Abal



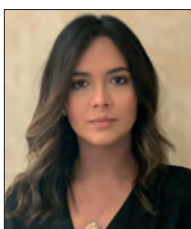
Alexandre José de Pauli Santana



Érico Lopes Tonussi



Alice Morrison Carvalho Bonatto



Ana Carolina Chaves



Diogo Perroni Carvalho



Adriana Gomes

POSITIONING

We believe that new technologies require assertive, dynamic and innovative legal solutions, and our lawyers represent the core of this philosophy, combining knowledge, experience, creativity and focus.

With twenty partners and more than a hundred collaborators, we are a full-service legal boutique with prominent practices in the sectors are technology, telecom and advertising, real estate, transportation, retail and agribusiness.

In an increasingly technology-impacted society, we believe that legal solutions must come along with such transformation. We work under the philosophy of «outside in-house counsels», meaning that our professionals must be well-acquainted with the business of our clients and always committed to providing them with strategic and business-aligned decisions, far beyond the purely legal perspective.

We provide our clients with advice in all aspects of their corporate transactions, from the structuring of new businesses all the way to the exit events. Corporate reorganizations, local representation of foreign corporations, dissolution of entities and strategic corporate litigations are part of our daily practice.

Our performance in M&A stands out, with extensive experience in seed investment, venture capital, private equity and strategic deals. In complex and sophisticated transactions, our multidisciplinary expertise allows us to advise our clients dynamically and efficiently along the various stages and within the diverse aspects of their transactions, including legal due diligence, international corporate structuring, tax planning, acquisition and protection of intellectual property, bonus and stock option plans for the retention of executives, structuring of joint ventures and project finance.

Our Financial and Capital Markets team complements the work of our Corporate and M&A team, helping clients raise capital through debt and equity, in Brazil and abroad, always by means of the most efficient structures from the corporate, tax and regulatory perspectives.

CONTACTS

Luis Felipe Baptista Luz: luisfelipe@baptistaluz.com.br
Jessica Bernstein Heumann: jessica@baptistaluz.com.br
Rafael Peixoto Abal: rafaelabal@baptistaluz.com.br
Alexandre José de Pauli Santana: alexandrejose@baptistaluz.com.br
Érico Lopes Tonussi: erico.tonussi@baptistaluz.com.br

Alice Morrison Carvalho Bonatto: alice.bonatto@baptistaluz.com.br
Ana Carolina Chaves: anacarolina@baptistaluz.com.br
Diogo Perroni Carvalho: diogo@baptistaluz.com.br
Adriana Gomes: adriana.gomes@baptistaluz.com.br

BUSINESS

- Capital and Financial Markets
- Commercial contracts
- Compliance & Corporate Ethics
- Corporate Law
- Employment & Labor
- Environmental
- Family Law
- Intellectual Property
- Litigation & Dispute Resolution
- Media & Advertising Law
- Mergers & Acquisitions
- Privacy & Data Protection
- Public Law and Regulatory
- Real Estate
- Research & Development
- Tax Law
- Technology Transactions
- Wealth Planning

OFFICES

- São Paulo
- Florianópolis
- Londrina
- Porto Alegre
- Miami

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

CABANELLOS /

Advocacia

 Praça Japão, 13 - Boa Vista
Porto Alegre - RS
ZIP Code 91340-380
Brazil
Phone: +55 51 33216000
cabanellos@cabanellos.
www.cabanellos.com.br



**Luiz Henrique
Cabanellos Schuh**



Reinaldo Mirco Aronis



Gizéli Belloli

POSITIONING

Established in 2001, in Porto Alegre, Cabanellos is a regional office with a broad practice, in the scope of corporate law, offering legal solutions tailored to the profile of each client.

We perform our practice with rigor, aligning technical expertise and operational intelligence to ensure efficiency and agility to our processes.

We see the practice of law as an action to transform our society, nourishing a culture of ethic, transparency and responsibility.

We have offices in the three capital cities of Southern Brazil – Porto Alegre, Florianópolis and Curitiba – and in São Paulo, the largest financial hub of the country.

BUSINESS

- Antitrust
- Arbitration and Mediation
- Asset, Corporate and Succession Planning
- Business turnaround and restructuring
- Civil Litigation
- Compliance and Corporate Ethics
- Consumer Affairs
- Contracts and Corporate Businesses
- Corporate
- Corporate and Business Criminal
- Digital, Data Privacy and Security of information
- Environmental
- Insurance
- Labor
- Litigation
- Mergers and Acquisitions
- Real Estate
- Regulatory and Economy
- Tax

CONTACTS

Luiz Henrique Cabanellos Schuh, Corporate law, strategic planning and business vision of the firm: luizhenrique@cabanellos.com.br

Gizéli Belloli, People management, communications and brand culture: gizeli@cabanellos.com.br

Reinaldo Mirco Aronis, Dispute resolution, insurance and real estate: reinaldo@cabanellos.com.br

Raimar Rodrigues Machado, Labor: raimar.machado@cabanellos.com.br

Marcelo Machado Bertoluci, Corporate and business criminal: marcelo.bertoluci@cabanellos.com.br

Marcelo Lima Bertuol, Corporate law, litigation and compliance: mbertuol@cabanellos.com.br

Guilherme Rodrigues Abrão, Corporate and business criminal: guilherme.abrao@cabanellos.com.br

Rafael de Campos, Management of processes and dispute resolution: rafael@cabanellos.com.br

Luiz Assi, Consumers relations, civil responsibility and insurance: luizassi@cabanellos.com.br

José Augusto Medeiros, Regulatory and economy: joseaugusto.medeiros@cabanellos.com.br

Cristhian Homero Groff, Digital, Data Privacy and Security of information: cristhian.groff@cabanellos.com.br

Cesar Carrera, Business turnaround and restructuring: cesarcarrera@cabanellos.com.br

Camilo Gomes de Macedo, Labor: camilo.macedo@cabanellos.com.br

João Otávio Bacchi Gutinieki, Regulatory and economy: joao.gutinieki@cabanellos.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

CMA

CLAUDIO MANDELBLATT
ADVOGADOS ASSOCIADOS

 249 Rainha Guilhermina St, 101 –
Rio de Janeiro, RJ
Brazil
Zip code 22441-120
Phone: +55 21 3549-1101
contatocma@cmaalaw.com.br
<https://www.cmaalaw.com.br>



Claudio Mandelblatt



Ilan Levacov

POSITIONING

The CMA law firm legally represents domestic and international companies. CMA has a dynamic, persistent, creative, highly qualified, and skilled team and provides customized services and legal services with excellence and agility related to the most varied business segments.

The significant investment in human and technological resources allows CMA to achieve the highest efficiency, combined with individualized and customized performance to meet its clients' demands. CMA can provide quick responses, combining legal sophistication to the specific and individual needs of each client. We aim to offer the most appropriate legal service for carrying out business safely and productively in a whole, intelligent, and exclusive way.

CMA has been active in large business and real estate transactions in Brazil in recent years. CMA's professionals work across several legal practices, encompassing transactions in the real estate, corporate, litigation, tax, and inheritance segments. Our focus: Offer legal excellence through agile, ethical, and objective performance to provide clients with safe, efficient, exclusive, and creative solutions.

BUSINESS

- Legal consultancy for structuring an extensive range of real estate projects such as malls, real estate developments, cost-plus contracts, hotel developments, land subdivisions, housing complexes, condos, among others, including legal analysis to safeguard the legal security of the transaction, drafting of the relevant legal report, and advisory for the regularization of property ownership. The advisory services can extend to the drafting of a range of real estate contracts, such as construction contracts, condo regulations, draft contracts for investors, analysis and review of sales materials, and all that is necessary for the development of a real estate project;
- Drafting of the most varied real estate contracts, including lease, assignment of the right of use, assignment of land use rights, real estate lease, "sale-and-leaseback," "built to suit," and infrastructure contracts;
- Elaboration of purchase and sale instruments, exchange, payment in kind, mortgage, conditional sale of real estate property and land use right;
- Drafting of legal opinions on the most varied forms of property acquisition;
- Active performance with various bodies of Real Estate Registries, Notary Public Offices, Distributors, Public Registries, among others; and
- Organization of real estate debenture transactions, securitization of real estate receivables, Real Estate Credit Notes (CCIs), Bank Credit Notes (CCBs), and real estate investment funds

CONTACTS

Claudio Mandelblatt, Founding Partner: claudio@cmaalaw.com.br

Ilan Levacov, Partner: ilanlevacov@cmaalaw.com.br

Carolinne Barcelos, Partner: carolinnebarcelos@cmaalaw.com.br

Ananda Ulhoa, Partner: anandaulhoa@cmaalaw.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

ERNESTO BORGES
ADVOGADOS

70 ANOS

 Rua XV de Novembro, 2029 -
79.020-300
Campo Grande - MS, Brazil
Phone: +55 67 3389-0123
www.ernestoborges.com.br



Ernesto Borges Neto



Flávia Santanna Benites



Priscila Ziada Camargo
Fernandes

OFFICES

- Campo Grande (MS)
- Cuiabá (MT)
- Brasília (DF)
- Goiânia (GO)
- Palmas (TO)
- Porto Alegre (RS)
- São Paulo (SP)

POSITIONING

The Firm Ernesto Borges Advogados has a natural calling for Agribusiness, since the law firm was originally set-up in the State of Mato Grosso, a major large-scale meat and grain production center.

Throughout over 70 years of continuous operations, starting in the Midwestern region of the country, the firm Ernesto Borges has followed the evolution and professionalization of legal relations as a result of the prosperous activity involving Brazilian agribusiness, a segment accounting for the required balance of the domestic trade balance. Accordingly, the firm has gained relevant technical expertise on the most varied related topics, which is one of the differentials of our team of barristers.

Upon absorption of cutting-edge technologies and next-generation management methods, agribusiness brings authentic economic and social revolution, through the constant increase in production and productivity, and, above all, through expansion of human horizons and social demands.

In such a context, legal disputes and counsel claims gain increasing scale and complexity within our firm, requiring our professionals to perform in multidisciplinary manner, especially in the areas of civil, environmental, corporate, tax, commercial and financial counsel.

Our expertise is required in order to meet the most varied demands of our clients, represented by the entire Agribusiness chain, large rural producers, the fertilizer, input, food, pesticide, implement and machinery industries, financial institutions, trading companies and the so

representative union entities.

The firm operates as an effective partner of Agribusiness, having in-depth knowledge of its operational and legal specificities, always reaffirming its commitment towards contributing, increasingly, to ensure legal security for business.

The firm stands out in the following themes:

- Legal counsel on issues related to rural credit securities and alternative funding sources;
- Debt Restructuring and Insolvency;
- Collection of credits arising from agribusiness activities;
- Dispute over rural property or land ownership;
- Lease of rural area;
- Analysis, review and modeling of Agro-industrial, logistics, storage and agricultural commodities agreements;
- Negotiation and Intermediation;
- Expert Reports related to Agribusiness Law;
- Tax Advice;
- Environmental Support.

BUSINESS

- | | | | |
|------------------------------------|---------------------------------|-------------------------|----------------------|
| • Administrative | • Consumer | • Bankruptcy | • Insurance |
| • Agribusiness | • Real Estate | • Credit Recovery | • Telecommunications |
| • Environmental | • Infrastructure | • Company Restructuring | • Power |
| • Judicial and Arbitral Litigation | • GDPR | • Healthcare | • Labor |
| • Banking | • Estate and Corporate Planning | • Insurance | • Tax |

CONTACTS

Priscila Ziada Camargo Fernandes, Partner: priscila.camargo@ernestoborges.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL



Freire, Farias, Viana & Pereira Advogados
— Desde 2002 —



Rua Dom Romualdo de Seixas,
1560 - 5º, 9º and 12º floors
Ed. Connex, Umarizal
Zip Code: 66055-200
Belém, PA - Brazil
Phone: +55 91 3223 - 7182
+55 91 98141-0046
www.ffv.com.br



Ugo Freire



Daniel Farias



Michel Viana



Gustavo Pereira



Saulo Pereira



Américo Ribeiro

POSITIONING

FFV Advogados is a law firm established for 20 years with the purpose to assist its clients with quality, celerity and costumization, presenting creative and effective solutions to the issues submitted to its analysis. Furthermore, one of the most relevant FFV Advogados' objectives is to act to improve the business environment, positioning itself at the market as facilitator in seeking the best and sustainable results. The fact of partners and associates at FFV Advogados exercise important functions in academy, class representative entity and relevant other positions confirm the respect and confidence from the local market on its action.

BUSINESS

- Administrative
- Environmental
- Civil
- Consumer
- Real state
- Wealth planning
- Corporate restructuring
- Company
- Labor
- Tax


CONTACTS

Nelson Nasser, Legal Coordinator: nelson@ffv.com.br
Gustavo Pereira, Managing Partner: gustavo@ffv.com.br
Michel Viana, Founding Partner: michelviana@ffv.com.br
Ugo Freire, Founding Partner: ugofreire@ffv.com.br
Daniel Farias, Founding Partner: danielfarias@ffv.com.br
Saulo Pereira, Managing Partner: saulo.pereira@ffv.com.br
Américo Ribeiro, Managing Partner: americo@ffv.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

 **GUSTAVO PADILHA**
advogados

 Avenida Presidente Wilson nº
231, 27º andar, Centro
ZIP Code: 20030-021
Rio de Janeiro, Brazil

Rua do Rócio nº 313, 1º andar,
Vila Olímpia
São Paulo, Brazil
ZIP Code: 04552-904

Avenida do Contorno nº 7962,
4º andar, Lourdes
Belo Horizonte, Brazil
ZIP Code: 30110-056

gpadilha@gpadilha.com.br

www.gpadilha.com.br

POSITIONING

The founding partner, Gustavo Pinheiro Guimarães Padilha, has a prestigious reputation in the real estate business, which helped establish the trustworthiness of his firm and consequently acquire an influential clientele.

The office prides itself in its inter-area relationship. The ongoing exchange between the firm's areas lead to a more global, detailed and complete view of the cases it takes on, allowing the firm to devise unique strategies. Such approach, in a market where real estate-related deals grow more complex every day, is extremely valued by our clients.

The firm's lawyers with a long-time experience in real estate practice and are especially skilled in to shopping center and constructions deals, property acquisitions and built to suit agreements. Such experience puts clients at ease, since no setbacks are never-before-seen and never-dealt-with.

Being a medium sized firm, Gustavo Padilha Advogados sets itself apart by counting with a more personal and attentive lawyer-client relationship, rendering a more individualized and custom-made service, which allows the firm to fulfil all of the client's demands.

With a pro-business mentality and the pursuit for the lowest risk legal solution, the firm is completely dedicated to its clients and their demands. Having a good inter-area relationship plays a key role on seeking alternative legal strategies that differ from the traditional paradigms;

The firm has also branches in São Paulo - which has given the office direct contact with clients from the main financial center of Brazil -, and Belo Horizonte.

The office is known for its solid ethical values.

BUSINESS

Real Estate covers a wide range of rural, commercial and residential real estate matters, including developments, investment transactions, M&A and corporate structuring. Purchase, lease, built-to-suit, surface and usufruct agreements, among other contracts, are also relevant examples of work. Firms may also support clients with registry matters including land parcelling and title and deed regularisations. Real estate also encompasses work relating to financing products such as loans, receivable funds, mortgages and letters of credit. Firms may advise clients on the creation of special purpose entities, real estate investment funds and real estate investment trusts. Additionally, firms can handle sector-related disputes and provide general legal advice to tax matters relating to real estate transactions and companies.

CONTACTS

Gustavo Pinheiro Guimarães Padilha, Founding Partner:

gustavo.padilha@gpadilha.com.br

Celio dos Santos Kelab, Founding Partner:

celio.kelab@gpadilha.com.br

Mariana Ferreira Neves Monteiro, Founding Partner:

mariana.monteiro@gpadilha.com.br

Luciana Henriques Ismael, Partner:

luciana.ismael@gpadilha.com.br

Gustavo Moura Azevedo Nunes, Partner:

gustavo.nunes@gpadilha.com.br

Luciana Campos Palermo, Partner: luciana.palermo@gpadilha.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL



 Head Office:
Rua Desembargador Jorge
Fontana, 428 - 15º andar
Zip Code:30.320-670
Belo Horizonte - BH, Brazil
Phone: + 55 31 3507-7777
www.lacerdadinizsena.com.br



Rafael Lacerda



Fabiana Diniz



Daniel Sena



Gustavo Cordeiro



Rômulo Martins



Eric Nahum

OFFICES

- **São Paulo (SP)** | Rua Natingui, 862 - sala 504 - Alto de Pinheiros CEP: 05.443-001 Tel.: (31) 3507.7777
- **Sinop (MT)** | Avenida das Acácias , 2103 – Centro Comercial CEP: 78.550-306 Tel.: (31) 98909.0040
- **Cuiabá (MT)** | Av. Historiador Rubens de Mendonça, 1756 - Alvorada CEP: 78.048-340 Tel.: (31) 99309.0438
- **Porto Velho (RO)** | Av. Lauro Sodré, 1865 - Olaria CEP: 76.801-501 Tel.: (31) 98462.5447
- **Pouso Alegre (MG)** | Avenida Vicente Simões, 173 - Centro CEP 37.553-400 Tel.: (35) 3421.4136
- **Luís Eduardo Magalhães (BA)** | Av. Juscelino Kubitschek, 3563 - Jardim Imperial Torre 11, sala 08 CEP: 47850-000 Tel.: (31) 99170.5327

BUSINESS

- Tax Planning
- Tax Compliance
- Tax Advisory
- Real Estate and Succession Planning
- Company Restructuring, Reorganization and Corporate Governance Structuring
- M&A Transactions
- Real Estate Business Planning
- Commercial Contracts
- Labor Law Advisory and Litigation
- Civil Law Litigation
- Administrative, Regulatory and Bidding Law
- General Data Protection Regulation
- Environmental Risk Assessment and Compliance
- Agribusiness Contracts and Regulation

POSITIONING

Founded in 1998 by the lawyer Rafael Lacerda, Lacerda Diniz Sena is a law firm with full-service solutions, which over the years and following the needs, has specialized in Corporate and Tax Law, focusing on finding the best solutions for our clients – AKA Business partners.

Throughout our history, we aim to present quick and intelligent solutions to our business partners. Based on our values, the firm has been improving and today, with over than 24 years of experience, we occupy a prominent position in the local and national law firm market, combining excellence and experience to bring safety and convenience to our clients.

Based in Belo Horizonte, our law firm has now 6 branches and more than 160 employees, whose qualifications, skills and dreams, added to those of the partners, result in the provision of effective, transparent and innovative work.

Over the last 24 years, the firm has acted alongside its business partners, developing and implementing the most diverse projects and acting quickly and efficiently in the resolution of conflicts. Always adding deep technical knowledge and proven experience, we generate significant benefits in favor of our clients.

Reinforcing our trajectory of excellence in the Corporate and Tax Law practices and demonstrating our humanized approach, Lacerda Diniz Sena Lawyers has several awards and recognitions, in addition to appearing in important legal indicators.

CONTACTS

Rafael Lacerda, Founder: rafael@lacerdadinizsena.com.br

Fabiana Diniz, Partner Litigation: fabiana.diniz@lacerdadinizsena.com.br

Daniel Sena, Partner Tax Advisory and Litigation: daniel@lacerdadinizsena.com.br

Gustavo Cordeiro, Partner Business and Commercial Expansion Areas: gustavo@lacerdadinizsena.com.br

Rômulo Martins, Partner Capital Market, Corporate, M&A and Private Equity Areas : romulo.martins@lacerdadinizsena.com.br

Eric Nahum, Partner Capital Market, Corporate, M&A and Private Equity Areas: eric.nahum@lacerdadinizsena.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

MENDES

advocacia & consultoria



Ed. Quadra Corporate - Av.
Visconde de Souza Franco, 05
19th floor - Umarizal
Zip Code: 66055-005
Belém, PA - Brazil
Phone: +55 91 2121 5225
contato@mendesadv.com
www.mendesadv.com.br



Lucca Darwich Mendes



João Paulo Mendes Neto



Felipe Prata Mendes

POSITIONING

We are a corporate law firm that believes in the customization of legal services based on a high level of specialization and focus on the client and their business. Our main asset is our team, who are always attentive and available to adapt to the needs of the firm in order to contribute to the resolution of specific legal issues or to explore segments and new markets as required by our clients.

Our work is guided by, and well known for, the constant quest for excellence, as we are based upon the need to be relevant to everyone who trusts in our project. We “speak the same language” as our clients, so that, besides the deliverables considered as traditional, we can contribute in their strategic decision-making process.

The focus on the client is translated into a continuous concern with quality in providing the services, so as to establish solid and lasting partnerships. We do not know where we are going to get to, but we do know where we want to be, by means of well-defined project and purpose upon which our decisions are based and which lead us to believe that we are on the right track.

We trust in the need for specialization also in the management of our panel by electing a participatory model to integrate and retain talents. Our teams are set with a diversity of backgrounds and we encourage entrepreneurship, while attentive to new ideas and targeting continuous improvement.

BUSINESS

We have a multidisciplinary approach geared at delivering strategic and customized solutions to our clients’ businesses in different sectors, such as consumer and retail, health, international business, logistics and transportation, sports, education and engineering and construction. Some of our main fields of operation include collection and recovery of credits through out-of-court negotiation and judicial execution of securities; preparation, analysis, interpretation and negotiation of contractual ties with clients, suppliers and third parties; creation of internal policies, by-laws and compliance programs; tax planning; crisis management; corporate consulting and labor advisory and consulting.

One of the recent growing areas is our work with companies in the international business. Among the main topics of our advice in this area are customs regimes, foreign trade, representation in administrative and judicial proceedings, internal policies and compliance program compatible with international requirements, tax classification, follow-up of government inspections, drafting and negotiation of contracts, and litigation work and strategic prevention.



CONTACTS

Lucca Darwich Mendes, Managing Partner - Business/Civil Law: lucca@mendesadv.com

João Paulo Mendes Neto, Partner - Tax Law: jpaulo@mendesadv.com

Felipe Prata Mendes, Partner – Labor Law: felipe@mendesadv.com

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

MT MELLO
TORRES

 Av. Brigadeiro Faria Lima,
3355, 16th Floor – Itaim Bibi
CEP 04538-133 – São Paulo,
SP, Brazil
Phone: +55 (11) 3704-5700
contato@mellottorres.com.br

www.mellottorres.com.br



Carlos José Rolim de Mello



Clovis Torres



Fabricio A. Cardim de Almeida



Sergio André Laclau



Alexandre Simões Pinto



Natalia Teixeira Rabaça



Bruno Sartori



Vitor Henrique Pagani Arantes



Renata Ribeiro Kingston



Diogo Octavio Nebias



Roberto Panucci



Júlia Schledorn

POSITIONING

Mello Torres is a full-service firm that allies the expertise of renowned professionals with deep experience in the corporate and financial world and the enthusiasm of young lawyers with solid academic backgrounds. We stand as a valued strategic partner for our clients with an innovative vision of the future of the legal businesses. Our offices are in São Paulo and Rio de Janeiro, with our teams prepared to attend our clients in several law areas focusing on providing multidisciplinary advice to offer the most assertive solutions.

OFFICES

- São Paulo
- Rio de Janeiro

BUSINESS

- Banking and Finance;
- Compliance;
- Antitrust;
- Dispute Resolution;
- Environmental Law;
- M&A and Private Equity;
- Real Estate;
- Infrastructure;
- Capital Markets;
- Mining;
- Project Finance;
- Insurance, Reinsurance and Private Pension;
- Corporate;
- Labor;
- Tax;
- Startups and Venture Capital.

CONTACTS

Carlos José Rolim de Mello, Partner – M&A, Private Equity, Capital Markets and Corporate: carlos.mello@mellottorres.com.br
Clovis Torres, Partner – Project Finance, Infrastructure, Oil and Gas and M&A: clovis.torres@mellottorres.com.br
Fabricio A. Cardim de Almeida, Partner – Antitrust, Compliance and Anti-corruption, Regulatory and Data Protection and Privacy: fabricio.cardim@mellottorres.com.br
Sergio André Laclau, Partner – Dispute Resolution, M&A: sergio.laclau@mellottorres.com.br
Alexandre Simões Pinto, Partner – M&A, Private Equity, Capital Markets and Corporate: alexandre.simoess@mellottorres.com.br
Natalia Teixeira Rabaça, Partner – M&A, Private Equity, Capital Markets and Corporate: natalia.teixeira@mellottorres.com.br


Bruno Sartori, Partner – Tax: bruno.sartori@mellottorres.com.br
Vitor Henrique Pagani Arantes, Partner – Capital Markets: vitor.arantes@mellottorres.com.br
Renata Ribeiro Kingston, Partner – Mining, Tax and Crisis Management: renata.ribeiro@mellottorres.com.br
Diogo Octavio Nebias, Partner – Project Finance, Infrastructure: diogo.nebias@mellottorres.com.br
Roberto Panucci, Partner – Banking, Insurance and Finance, Reinsurance and Private Pension, M&A, Startups and Venture Capital: roberto.panucci@mellottorres.com.br
Júlia Schledorn de Camargo, Council Partner – Dispute Resolution: julia.camargo@mellottorres.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL



Miguel Neto Advogados

 SÃO PAULO
Rua Fidêncio Ramos, 308 - 2º andar
Torre A - Conjuntos 22 e 24
Vila Olímpia - São Paulo - SP
CEP 04551-010

www.mnadv.com.br



Décio Andrade



Djalma Rodrigues



Fábio Luís Izidoro



J.A. Miguel Neto



João Cipriano



Marina De Barros
Monteiro



Ronaldo M. Assumpção
Filho



Marcelo Morel Giraldes

POSITIONING

We are one of the premier mid-size firms in São Paulo, Brazil with a proven track record since 1990. Our highly-qualified professionals, many of whom have earned degrees and have international experience abroad, provide our clients with a full range of top-notch legal services including the handling of complex international cross-border transactions (foreign direct investments, joint-ventures, mergers and acquisitions) and disputes (litigation, arbitration) to specialties involving complex financings, insolvencies, tax, labor, environmental, antitrust, administrative law, estate planning, real estate, corporate governance and compliance, among others.

We pride ourselves as being a law firm that has cultivated an international outlook from the beginning, given the high number of global clients and international matters that our firm has been involved in over the years. It is our goal and strive to provide our clients with high-quality work that is in line with international standards instead of just local standards, and in the most prompt, practical and cost-effective manner.

Moreover, our global reach and service to our clients extend outside of Brazil as we are members of consolidated partnerships with other top firms all around the globe, including firms in the US, Europe, Asia, and Latin America. Therefore, we work closely with the best partner law firm groups worldwide and being a member of such outstanding worldwide network means that we can take on local and international mandates with the same high-level efficiency and outstanding service around the globe.

BUSINESS

- Environmental Law
- Arbitration and Mediation
- Antitrust and Fair Trade
- Litigation
- Administrative and Regulatory Law
- Mergers and Acquisitions
- Wealth Management and Estate Planning
- Corporate Governance and Compliance
- Real Estate
- Financial Transactions and Registered Investments
- Reorganization and Bankruptcy
- Corporate
- Labor and Employment
- Tax

CONTACTS

Décio Andrade, Partner: dae@mnadv.com.br
Djalma Rodrigues, Partner: djr@mnadv.com.br
Fábio Luís Izidoro, Partner: fli@mnadv.com.br
J.A. Miguel Neto, Partner: mno@mnadv.com.br

João Cipriano, Partner: jec@mnadv.com.br
Marina De Barros Monteiro, Partner: mbm@mnadv.com.br
Ronaldo M. Assumpção Filho, Partner: rma@mnadv.com.br
Marcelo Morel Giraldes, Partner: mmg@mnadv.com.br

Top Advisors Directory
LAW FIRMS

Country
BRAZIL



MILARÉ
ADVOGADOS



Rua Clodomiro Amazonas -
1099 12º andar,
04537 012 - São Paulo
Brazil
Phone: +55 (11) 3046-7470
www.milare.adv.br



Édis Milaré



Lucas Tamer Milaré



Roberta Jardim de
Morais



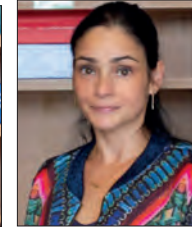
Rubens Silveira Neto



Thiago Sales Pereira



Maria Clara R. A.
Gomes



Flavia Rocha Loures

POSITIONING

Led by senior environmental lawyer Édis Milaré, who is recognized both as a scholar and as an author, Milaré Advogados is one of the most widely acclaimed Environmental Law firms in Brazil. It has won successive awards from domestic and international publications and has a staff of remarkable lawyers with sound environmental law experience, in addition to a cross-disciplinary team made up of engineers, geologists, biologists, geographers, city planners, economists, social scientists and more, all specializing in highly complex environmental matters.

Based on strict compliance standards and sustainability indicators, the firm provides legal advice and litigation services to more than twenty industries, particular note due to energy; oil and gas; mining and steel; sugar and ethanol; chemical; agro-industrial; and more.

Because of its outstanding place in the domain, a significant number of lawsuits in Brazil undergo the firm's meticulous analysis, and its contributions go beyond litigation to provide the grounds for case law and paradigms for the specialized legal arena.

Due to the global scope of certain environmental issues and the growing need for embracing best practices in this domain, in line with international production and consumption standards, the firm has been increasing its work in International and Comparative Environmental Law, consolidating an experienced team highly specialized in matters requiring the negotiation and application of international acts.

BUSINESS

- Environmental Litigation (administrative, civil and criminal)
- Expert Opinions
- Crisis management for environmental accidents and events associated with the operations of activities and projects
- Technical and legal support in environmental liabilities remediation proceedings
- Preventive action concerning the implementation of programs and projects affecting the use of natural resources and environmental quality, including ESG-practices adequacy.
- State and Local Environmental System Structuring
- Environmental bill, agreement and Code drafting
- Advice entering into Consent Decrees with Public Attorney's Offices and environmental authorities
- Environment-related disputes mediation
- Advice negotiating international acts – treaties, letters of intent, multilateral decisions, codes of conduct, articulation systems, and action programs
- Advice in multi-jurisdictional, multilateral or bilateral environmental projects

SECTORS

- Sugar and Ethanol
- Agribusiness
- Food and Beverage
- Automotive
- Foreign Trade
- Retail
- Communications
- Construction and Engineering
- Education
- Electronics and Appliances
- Energy
- Pharmaceuticals
- Financial Institutions
- Machinery and Equipment
- Mining and Steel
- Paper and Pulp
- Oil and Gas
- Chemicals

CONTACTS

Édis Milaré, Founding Partner

Lucas Tamer Milaré, Partner: lucas@milare.adv.br

Roberta Jardim de Morais, Leading Lawyer: roberta@milare.adv.br

Rubens Silveira Neto, Leading Lawyer: rubens@milare.adv.br

Thiago Sales Pereira, Leading Lawyer: thiago@milare.adv.br

Maria Clara R. A. Gomes, Leading Lawyer: mariaclara@milare.adv.br

Flavia Rocha Loures, Leading Lawyer: flavia@milare.adv.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

SANTOS NETO

 Rua Funchal, 418 -
22º andar 04551-060
São Paulo, SP, Brasil
Phone: +55 11 3124 3070
Fax: +55 11 3045 2269
sna@santosneto.com.br
www.santosneto.com.br



**Domicio dos Santos
Neto**



Fernando Ferreira



Frederico Favacho



Henrique Erbolato



Louise Emily Bosschart



Matheus Zilioti



**Vivian Castellano
Bernardino**



Bruno Salama



Nicolau Nardi

POSITIONING

Energy is movement, life, power. It motivates us to move on, to evolve and to create.

We rose from the sugar-energy industry so that Santos Neto Advogados has energy in its DNA. And this energy has led us to build our history, to grow and to be recognized as an excellence and high quality law firm. A firm formed by diligent professionals who know how to combine efficiency with care. Innovation with audacity.

Efficiency because we fully understand our clients' business and this allows us to build long-lasting partnerships. Care that comes from our commitment and our collaborative relationships. Innovation that is a reflection of our creative and daring thinking.

We deliver distinguished solutions with surprising results. Because we turn the complex into simple. The impossible into possible. Knowledge in creative thinking. And in the connection of these elements we find the energy that drives us, makes us go beyond and work relentlessly for our clients.

Santos Neto Advogados. Boosting businesses.

BUSINESS

- Agribusiness
- Antitrust
- Banking and Finance
- Capital Markets
- Contracts
- Corporate Law and Foreign Investments in Brasil
- Environmental Law
- Infrastructure and Public Law
- Insolvency and Corporate Restructuring
- Labor and Employment
- Litigation, Arbitration and Mediation
- Mergers & Acquisitions and Private Equity
- Real Estate
- Tax Law
- Trade Finance

OFFICES

- Sao Paulo

CONTACTS

Domicio dos Santos Neto, Partner: domicio@santosneto.com.br
Fernando Ferreira, Partner: fernando.ferreira@santosneto.com.br
Frederico Favacho, Partner: frederico.favacho@santosneto.com.br
Henrique Erbolato, Partner: henrique.erbolato@santosneto.com.br
Louise Emily Bosschart, Partner: louise.bosschart@santosneto.com.br
Matheus Zilioti, Partner: matheus.zilioti@santosneto.com.br
Vivian Bernardino, Partner: vivian.bernardino@santosneto.com.br
Bruno Salama, Partner: bruno.salama@santosneto.com.br
Nicolau Nardi, Partner: nicolau.nardi@santosneto.com.br



Anderson Cardoso



Anderson Ribeiro



André Gomes



Carlos Souto



Fabiana Figueiró



Fabio Baldissera



Fabio Di Lallo



Fernanda Girardi



Fernando Pellenz



Fernando Ayres



Giácómo Paro



Gilberto Correa



Henry Lummertz



Jorge Cesa

POSITIONING

Souto Correa Advogados comprises experienced lawyers united by the same principles and core values. The full-service law firm is staffed with highly qualified professionals, many of whom hold PhDs and have been recommended in prominent national and international legal rankings, all of which assess the competence and reliability of legal professionals.

The team assists clients in Brazil and abroad in all areas of business law: Agribusiness; Antitrust and Competition; Arbitration and Mediation; Basic Sanitation; Capital Markets; Compliance; Consumer and Product Liability; Contracts; Corporate Law/M&A; Data Protection; Dispute Resolution; Energy; Entertainment & Media; Environmental and Sustainability; ESG; Intellectual Property; International Trade; Labor; Life Sciences & Health-care; Public Law and Regulatory; Real Estate; Restructuring and Insolvency; Startup Hub; Tax; Telecom; Timberland; Union Relations and Collective Negotiation; Wealth and Succession Planning; White-Collar Crimes.



Leticia Provedel



Livia Amorim



Luis Spinelli



Mauricio Paschoal



Raquel Stein



Rodrigo Tellechea

CONTACTS

Anderson Cardoso, Tax: anderson.cardoso@soutocorrea.com.br

Anderson Ribeiro, Life Sciences & HealthCare: anderson.ribeiro@soutocorrea.com.br

André Gomes, Tax: andre.gomes@soutocorrea.com.br

Carlos Souto, Corporate Law/M&A: carlos.souto@soutocorrea.com.br

Fabiana Figueiró, Environmental & Sustainability: fabiana.figueiro@soutocorrea.com.br

Fabio Baldissera, Real Estate: fabio.baldissera@soutocorrea.com.br

Fabio Di Lallo, Energy and Public Law: fabio.dilallo@soutocorrea.com.br

Fernanda Girardi, Corporate Law/M&A, Data Privacy: fernanda.girardi@soutocorrea.com.br

Fernando Pellenz, Agribusiness: fernando.pellenz@soutocorrea.com.br

Fernando Ayres, Tax: fernando.ayres@soutocorrea.com.br

Giácómo Paro, Tax: giacomo.paro@soutocorrea.com.br

Gilberto Correa, Corporate Law/M&A, Bankruptcy: gilberto.correa@soutocorrea.com.br

Henry Lummertz, Tax: henry.lummertz@soutocorrea.com.br

Jorge Cesa, Wealth Planning: jorge.cesa@soutocorrea.com.br

Leticia Provedel, Intellectual Property: leticia.provedel@soutocorrea.com.br

Livia Amorim, Energy and Public Law: livia.amorim@soutocorrea.com.br

Luis Spinelli, Corporate Law/M&A and Bankruptcy: luis.spinelli@soutocorrea.com.br

Mauricio Paschoal, Corporate Law/M&A: mauricio.paschoal@soutocorrea.com.br

Raquel Stein, Corporate Law/M&A: raquel.stein@soutocorrea.com.br

Rodrigo Tellechea, Corporate Law/M&A: rodrigo.tellechea@soutocorrea.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

STOCHE FORBES

ADVOGADOS

 Av. Brigadeiro Faria Lima, 4100
10º andar, 04538-132
São Paulo, Brazil
Phone: +55 (11) 3755 5400
contato@stoccheforbes.com.br
www.stoccheforbes.com.br



Guilherme Forbes



André Stocche



Alexandre Clápis



Henrique Filizzola



Frederico Moura



Flavio Meyer



Renato Coelho



Marcos Ribeiro



Fabiano Milani



Alessandra Zequi



Mariana Saragoça



Paola Carrara

POSITIONING

Stocche Forbes is a full service firm formed by attorneys with extensive experience advising Brazilian and foreign entities doing business in all economic sectors in Brazil. The firm's teams are equipped to handle the most complex and sophisticated legal issues impacting their clients' activities.

Stocche Forbes is structured to ensure the rendering of its services with intensive partner involvement, and with teams which offer the ideal combination of attorneys and expertise for each specific matter.

Stocche Forbes strives to form long term strategic relationships with its clients, forged on the trust that the firm will provide services at the highest standards of efficiency, responsiveness, quality and ethics, proactively seeking to identify and understand the issues that are relevant to the clients' business, and offering creative and practical solutions.

Central to the firm's vision and values is a collaborative and open working environment which encourages the attraction, retention, motivation and development of attorneys.

BUSINESS

- Anti-corruption Compliance and Corporate Investigations
- Antitrust
- Banking and Finance
- Capital Markets
- Consumer Law and Product Liability
- Corporate Litigation, Dispute Resolution and Prevention
- Corporate Mergers & Acquisitions and Post M&A
- Environmental and Climate Risks
- Infrastructure
- Insolvency and Restructuring
- Labor and Employment
- Privacy, Data Protection and Technology
- Private Equity and Investment Funds
- Project Finance
- Public Law
- Real Estate
- Sustainable Finance and ESG Investments
- Tax

OFFICES

- **São Paulo**
Av. Presidente Vargas, 2001 - Jardim América - 14.020-260 - Ribeirão Preto, SP
- **Rio de Janeiro**
Rua São Bento, 18, 14º andar
20090-010, Rio de Janeiro, RJ
Tel +55 21 3609-7900
- **Brasília**
SAU/Sul Quadra 05, Bloco K, 5º andar, Salas 508/511
70070-050, Brasília, DF
Tel +55 61 3323-3865
- **Belo Horizonte**
Rua Ministro Orozimbo Nonato, 102, 8º andar 34006-053, Nova Lima, Minas Gerais

CONTACTS

Guilherme Forbes, Partner: gforbes@stoccheforbes.com.br
André Stocche, Partner: astocche@stoccheforbes.com.br
Alexandre Clápis, Partner: aclapis@stoccheforbes.com.br
Henrique Filizzola, Partner: hfilizzola@stoccheforbes.com.br
Frederico Moura, Partner: fmoura@stoccheforbes.com.br
Flavio Meyer, Partner: fmeyer@stoccheforbes.com.br

Renato Coelho, Partner: rcoelho@stoccheforbes.com.br
Marcos Ribeiro, Partner: mribeiro@stoccheforbes.com.br
Fabiano Milani, Partner: fmilani@stoccheforbes.com.br
Alessandra Zequi, Partner: azequi@stoccheforbes.com.br
Mariana Saragoça, Partner: msaragoca@stoccheforbes.com.br
Paola Carrara, Partner: pcarrara@stoccheforbes.com.br

 Top Advisors Directory
LAW FIRMS

 Country
BRAZIL

ULHÔA CANTO

ADVOGADOS

 Av. Brigadeiro Faria Lima, 1847
Jardim Paulistano
São Paulo - SP, 01452-001
Phone: +55 11 3066 3066
Fax: +55 11 3066 3047
ucrgsp@ulhoacanto.com.br

Av. Afrânio de Melo Franco, 290,
4th floor, Leblon
Rio de Janeiro - RJ, 22430-060
Phone: +55 21 2510 3042
Fax: +55 21 2240 7360
ucrgrij@ulhoacanto.com.br
www.ulhoacanto.com.br



**Aloysio de Miranda
Filho**



Guilherme Rezende



Isabel Lustosa



Marcelo Santos



Paula Costa



Rodrigo Brunelli



Luís Claudio Gomes

POSITIONING

For more than six decades, Ulhôa Canto Advogados (“UC”) has been known as a benchmark firm in providing the highest quality of legal advice. UC stands out because of its key participation in several of the most relevant and complex transactions both in the domestic and international markets.

Founded in 1959, the firm is recognized for its commitment to provide pioneer and innovative solutions, exercising a tailor-made legal practice that combines knowledge, experience and creativity. As a boutique firm with presence in Rio de Janeiro, São Paulo and Brasília, we are not, and do not aim to be, the largest law firm measured by number of lawyers. Our commitment is to help our clients with their most challenging matters and offer original and groundbreaking solutions.

Recognized as one of the top corporate and M&A firms in the country, UC has provided assistance in some of the most relevant transactions in Brazil over the past decades. We have played a key role in the privatizations that took place in Brazil during the 1990s, and we actively participated in the wave of M&A transactions that followed, including many cross-border deals spearheaded by Brazilian companies seeking to gain access to international markets. Since then, our firm has assisted clients on a full range of public and private transactions in sectors such as food and beverages, retail, steel, real estate, finance, technology, education, oil & gas, construction, and energy.

We also take pride in being one of the very few firms in Brazil with the capability of deeply understanding both the corporate and the tax aspects of a transaction, which often give rise to direct financial or economic benefits to our clients. We trace that characteristic back to our firm’s DNA: our founding partners personally contributed to the creation of the current Brazilian taxation system and instilled a culture of excellence that led to UC being repeatedly identified as an outstanding tax advisor in Brazil.

BUSINESS

- Tax
- Corporate Law and M&A
- Electric Energy
- Telecommunications
- Oil & Gas
- Mining
- Sanitation
- Real Estate
- Wealth & Estate Planning
- Aviation
- Banking and Finance
- Project finance
- Administrative Law
- Competition & Antitrust
- Consumer Protection
- Compliance
- Arbitration
- Environmental Law
- Entertainment and Sports
- Investment Funds
- Restructuring and Insolvency
- Venture Capital

CONTACTS

Aloysio de Miranda Filho: amiranda@ulhoacanto.com.br

Guilherme Rezende: grezende@ulhoacanto.com.br

Isabel Lustosa: ilustosa@ulhoacanto.com.br

Marcelo Santos: msantos@ulhoacanto.com.br

Paula Costa: pcosta@ulhoacanto.com.br

Rodrigo Brunelli: rbrunelli@ulhoacanto.com.br

Luís Claudio Gomes: lpinto@ulhoacanto.com.br

 Top Advisors Directory
LAW FIRMS

 Country
CHILE



 Coronel Pereira N°72, Piso 10,
Oficina 1002, Las Condes,
Santiago, Chile
Phone: +56 9 3268 7959
info@ayscia.cl
www.ayscia.cl



Sebastián Squella



Alfonso Álamos



Felipe Alvarez



Carolina Carrillo

POSITIONING

Alamos & Squella Abogados is a young law firm seeking to provide outstanding legal advice and personalized service, with innovative and timely solutions for our clients' needs.

Our goal is to work with our clients in their projects and contribute to the success of their businesses. We have highly qualified lawyers with extensive experience in various fields and industries, which allows us to provide comprehensive advice and to add value to our clients' projects.

Our services includes various areas related to business, focusing mainly on real estate matters and urbanistic regulations, capital markets, corporate and securities, investment funds, mergers and acquisitions, tax, litigation, venture capital, compliance and labor, among other matters relevant to businesses.

BUSINESS

- Real Estate
- Urbanistic Regulations
- Capital Markets
- Corporate & Securities
- Investment Funds
- M&A
- Tax
- Litigation
- Compliance
- Venture Capital
- Labor and Employment

CONTACTS

Sebastián Squella, Partner: ssquella@ayscia.cl

Alfonso Álamos, Partner: aalamos@ayscia.cl

Felipe Alvarez, Partner: falvarez@ayscia.cl

Carolina Carrillo, Partner: ccarrillo@ayscia.cl

Top Advisors Directory
LAW FIRMS

Country
CHILE

BARROS SILVA VARELA & VIGIL

Av. Apoquindo 3500, Piso 16,
Las Condes, Santiago · Chile
Phone: +(56 2) 2307 0900
bsvv@bsvv.cl

www.bsvv.cl



Fernando Barros Vial



Rodrigo de Alencar



Claudia Ferreiro
Vásquez



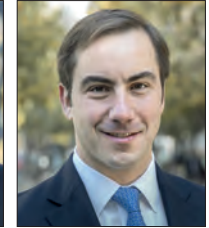
Roberto Lewin Vial



Felipe Riesco Eyzaguirre



José Joaquín Silva
Irrarrazaval



Francisco Varela
Echaurren

POSITIONING

Barros Silva Varela & Vigil represents a new generation of lawyers committed to providing services at the highest standards of their profession. In 10 years they have established themselves as a multi-service law firm, participating in the country's most relevant and sophisticated transactions and matters.

Barros Silva Varela & Vigil is the fastest-growing Chilean law firm, formed by more than 60 professionals. Half of them are women.

The Firm seeks to ensure that their internal structure is oriented towards outstanding service, aimed at providing practical solutions to complex issues. The firm carefully selects the assignments that undertakes, and seeks to establish rules to ensure that the issues are handled by specialists in the matter in question, providing the best service and advice.

Corporate and M&A: The firm has a team specially dedicated to provide general corporate advice to its clients, both national and foreign, who set up and operate in the country, offering legal assistance in all aspects related to the operation, its contractual relationships, reorganisations, merger and acquisitions in all phases of the process, transformations.

Real Estate Law: The firm has an experienced team of lawyers dedicated exclusively to advising clients in all stages of real estate development projects.

Public, Regulatory & Environmental Law: BSVV has a team specially dedicated to regulatory matters and administrative procedures, before different public institutions in tariff regulation, sanctioning procedures, legislative advice, among other areas of public law. BSVV also advises clients in all aspects related to the care of the environment.

Mining and Natural Resources: BSVV has a large experience advising mining companies, both Chilean and foreign, in all stages of the project and its implementation, from the exploration phase, the start of its activities and full operation, until the end of its useful life with the site closure.

Labour & Employment Law: BSVV provides specialised advice to national and foreign companies on all types of legal issues related to human resources and labour relations, addressing collective bargaining processes, labour disputes and litigation and relationships with the authorities.

BUSINESS

- Environmental Law
- Corporate and Business Law
- Mergers and Acquisitions
- Project Financing
- Mining, Energy and Natural Resources
- Real Estate, Urban Planning and Construction Law
- Tax Law
- Labour and Employment Law
- Litigation & Arbitration
- Public & Regulatory Law
- Consumer Law
- Compliance



Jorge Vigil López

CONTACTS

Fernando Barros Vial, Partner: fbarros@bsvv.cl

Rodrigo de Alencar, Partner: rdealencar@bsvv.cl

Claudia Ferreiro Vásquez, Partner: cferreiro@bsvv.cl

Roberto Lewin Vial, Partner: rlwin@bsvv.cl

Felipe Riesco Eyzaguirre, Partner: friesco@bsvv.cl

José Joaquín Silva Irrarrazaval, Partner: jjsilva@bsvv.cl

Francisco Varela Echaurren, Partner: fvarela@bsvv.cl

Jorge Vigil López, Partner: jvigil@bsvv.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

BOFILL MIR

ABOGADOS

 Av. Andrés Bello 2711, piso 8,
Las Condes, Torre Costanera,
CP 7550611, Santiago, Chile.
Phone: +56 227 577 600
comunicaciones@bofillmir.cl
www.bofillmir.cl



Octavio Bofill



Pablo Mir



Ana María Yuri



Rodrigo Saffirio



Guillermo Fonseca



Pablo Gutiérrez



Jorge Valenzuela



Luis Alberto Cruchaga



Jorge Barrera

DIRECTORS



Cristián Franetovic



Victoria Salazar

POSITIONING

Bofill Mir has built a multidisciplinary firm backed by more than 30 years' of experience in the practice of law and the work of a team of specialized lawyers with training based in excellence.

The delivery of comprehensive legal services in the different areas of law combines with their international experience, understanding of the different industries and business perspective. The trust and continuity of their clients – local and international, public and private companies – and the recognition of the main legal rankings are palpable evidence of Bofill Mir Abogados' professional standards.

In this new stage, with a renewed perspective, they continue advising their clients to navigate increasingly demanding markets and regulatory environments, while moving forward at the pace of the new dynamics of the legal industry.

BUSINESS

- **Corporate**
 - Corporate/M&A
 - Capital Markets
 - Real Estate, Infrastructure and Construction
- **Banking and Finance**
 - Structured Financing
 - Project Finance
 - Restructuring and Insolvency matters.
- **Mining, Natural Resources and Environment**
 - Project Development
 - Natural Resources: Energy and Water Rights
- **Labor and Employment**
 - Corporate Employment and Labor advice
 - Collective Labor Law and Labor Relations.
 - Dispute Resolution in labor and employment matters.
 - Corporate Immigration Law.
- **Tax**
 - Corporate Tax.
 - Dispute Resolution in tax matters.
- **Public Law and Regulated Markets**
 - Constitutional Law
 - Administrative Law
 - Data Protection
 - Competition and Antitrust.

CONTACTS

Octavio Bofill, Corporate – Banking & Finance: obofill@bofillmir.cl
Pablo Mir, Mining and Natural Resources: pmir@bofillmir.cl
Ana María Yuri, Corporate – Banking & Finance: ayuri@bofillmir.cl
Rodrigo Saffirio, Managing Partner-Corporate-Banking & Finance: rsaffirio@bofillmir.cl
Guillermo Fonseca, Tax: gfonseca@bofillmir.cl

Pablo Gutiérrez, Labor and Employment: pgutierrez@bofillmir.cl
Jorge Valenzuela, Tax: jvalenzuela@bofillmir.cl
Luis Alberto Cruchaga, Labor and Employment: lcruchaga@bofillmir.cl
Jorge Barrera, Public Law & Regulated Markets: jbarrera@bofillmir.cl
Cristián Franetovic, Public Law & Regulated Markets: cfranetovic@bofillmir.cl
Victoria Salazar, Corporate: vsalazar@bofillmir.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

/Carey

 Isidora Goyenechea 2800
43rd Floor
Las Condes, Santiago
Phone: +56 2 2928 2200
www.carey.cl



Jorge Carey



Jaime Carey



Lorena Pavic



Oscar Aitken



Pablo Iacobelli

POSITIONING

Carey is Chile's largest full-service law firm, with more than 270 legal professionals. Clients include some of the world's largest multinationals, international organizations, and some of the most important local companies and institutions. In 2012, Carey was selected as "Latin American Law Firm of the Year" by Chambers Latin America.

The firm's corporate, litigation and regulatory groups include highly specialized attorneys covering all areas of law.

Carey's client list includes some of the world's largest multinationals, international organizations, and important local companies and institutions.

The firm's lawyers have graduated from the best law schools in Chile and most of partners and senior associates have graduate degrees from some of the world's most prominent universities. Several are also currently university professors.

Carey is an effective bridge between legal systems. Most of its partners and senior associates have worked in North America, Asia, and Europe, as foreign or regular associates with leading international law firms, or as in-house counsel for major corporations or international institutions.

BUSINESS

- Agribusiness
- Antitrust and regulated markets
- Arbitration
- Aviation
- Banking and finance
- Capital markets
- China desk
- Compliance and anti-corruption
- Construction and engineering
- Consumer law and advertising
- Corporate immigration
- Criminal law
- Customs and international trade
- Data protection
- Energy
- Environmental law and litigation
- Family companies and holdings
- Fund formation
- Government procurement
- Hospitality and gaming
- Infrastructure and project development
- Insolvency, bankruptcy and restructuring
- Insurance and reinsurance
- Intellectual property
- Labour and employment law
- Licensing, franchising and distributorship
- Litigation
- Maritime and ports
- Mergers and acquisitions
- Mining
- Pharmaceuticals and biotechnology
- Private equity
- Public law
- Real estate

CONTACTS

Jorge Carey, Chairman: jcarey@carey.cl +56 2 2928 2221

Jaime Carey, Managing Partner: jacarey@carey.cl +56 2 2928 2224

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

DOÑA/RIVEAUX
ABOGADOS

 Luis Carrera 1263 of 202A
Vitacura, Santiago
Chile
Phone: +562 29430436
Mobile: +569 6649 6751
info@dvabogados.cl
www.dvabogados.cl



Santiago Doña Vial



**Margarita Riveaux
García-Huidobro**

POSITIONING

Doña Riveaux Abogados is a highly specialized firm in labor, social security, and immigration matters. We understand that today there are new dynamics between the worker and the employer that require a more thoughtful and creative management approach.

We have the ability to help our clients to be flexible and adapt to fluid circumstances that will determine their relevance in the market. An ability to leverage cutting-edge technology in all aspects of your business could mean the difference between success and failure.

We recognize that there are new equations that have changed not only the workforce, but also the way employment cases are litigated, including the tools and technology at our disposal, the improved ways we now collaborate with our colleagues, and clients.

We have a spherical organization where the client is the center and our objective is to give labor advice with the highest standards of quality and responsibility, defending the interests of the clients as if they were our own.

We are convinced that only a firm specialized in labor law and social law can effectively address all aspects related to human resources. We are the interlocutors between the employees and managers of the companies, and we propose pragmatic, fast, and effective solutions.

The firm advises companies in the following areas:

- Labour and Employment Law
- Individual Labour Law
- Collective Labour Law
- Labour consulting.
- Day to day consulting.
- Labour audits.
- Internal investigations.
- Corporate training.
- Privacy and Data Protection.
- Social Security.
- Immigration Law.
- Labour Compliance.
- Business and Industrial Secrets.
- Labour Litigation and Alternative Methods of Dispute Resolutions.
- Labour Due Dilligences for M&A transactions.
- Labour relations.
- Occupational health and safety at the work place.

BUSINESS

- Labor and Employment Law
- Migration

CONTACTS

Santiago Doña, Partner: santiago.dona@dvabogados.cl

Margarita Riveaux, Partner: margarita.riveaux@dvabogados.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

ELUCHANS

ABOGADOS

 Av. Andrés Bello 2687, 17 Floor
Las Condes, CP 7550611
Santiago, Chile
Phone: +562 2889 8800
abogados@eluchans.cl
www.eluchans.cl



Edmundo Eluchans Urenda



Carlos Ossandón Salas



Ricardo Ihnen Becker



Andrés Correa Cruzat



Guillermo Malatrassi Mozó



Fernando Lathrop Aubert



Tzu-Hsin Shen

POSITIONING

Even with more than 100 years of history, Eluchans Abogados is a law firm that has excelled in continuously keeping up with the times. During the last decade, without forsaking the quality of our personalized services, which is our distinctive seal, we have experienced a significant growth in terms of number of lawyers, practice areas and client portfolio.

Our lawyers are graduated from the most prestigious universities in Chile; and most of them also have postgraduate studies in the best universities of North America, Europe, and Asia. Some of them count with practice experience abroad.

We accompany our clients from the beginning of their businesses, from the initial legal and corporate structuring to the development and implementation thereof, covering daily advising, negotiation and completion of complex transactions that require a tailor-made solution under the best standards, etc.

Our clients are comprised by the most important national and foreign corporate groups and businessmen; with whom we have built long term professional relationships for decades. We have represented and advised the controllers of the various banks and financial institutions, consequently taking part in bank mergers and acquisitions, financing structures and public offerings, as well as the purchase and establishment of banking institutions in Chile. We also represented and advised national and foreign companies in industries such as real estate & constructions, infrastructure & public biddings, mining & natural resources, agroindustry, technology, energy, international trade, retail & consumer protection, compliance and anti-corruption, family businesses & private equity, venture capitals, among others.

Additionally, several members of Eluchans Abogados have served as Board Members in banks and financial institutions. And some of them have also an outstanding participation in national politics; notably Mr. Edmundo Eluchans, who served as a congressman in 2 periods, who was further elected by his peers as the President of the Chamber of Deputies.

In July 2022, Eluchans Abogados signed an integration agreement with the Chinese auditing and consulting firm ShineWing (SW) and the legal and tax advisory office BLTA. With more than 10,000 people, including over 500 partners, in more than 80 offices in 16 regions, it is one of the 20 largest specialized companies worldwide and one of the most important in the Asian giant. It has a presence in Hong Kong, Singapore, Australia, Japan, Egypt, India, Germany, and the United Kingdom.

BUSINESS

- M&A and Corporate
- Real Estate
- Banking & Finance
- Mining
- Tax
- Labor
- Private Wealth
- Foreign Investment
- Infrastructure and concessions
- Compliance
- Dispute Resolution

CONTACTS

Edmundo Eluchans Urenda, Partner: edmundo@eluchans.cl
Carlos Ossandón Salas, Partner: cossandon@eluchans.cl
Ricardo Ihnen Becker, Partner: rihnen@eluchans.cl
Andrés Correa Cruzat, Partner: acorrea@eluchans.cl

Guillermo Malatrassi Mozó, Partner: gmalatrassi@eluchans.cl
Fernando Lathrop Aubert, Partner: flathrop@eluchans.cl
Tzu-Hsin Shen, Partner: tshen@eluchans.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

LARRAIN Y ASOCIADOS ABOGADOS

 Av. El Bosque 130, 12th floor
Las Condes, Santiago
Chile
Phone: +56 22 463 5800
larrain@larrain.cl
www.larrain.cl



Victor Manuel Avilés



Arturo Bulnes



Juan Carlos Bulnes



Jorge Granic



Patricio Montes



Andrés Silva

POSITIONING

Larrain y Asociados Abogados is integrated by professionals with extensive experience in law practice. Its attorneys have studied at important universities in Chile and abroad and several have developed their professional practice in reputed international firms.

The firm was founded in 1994 and currently has a team of experts in different areas, also distinguished for their important commitment to the public sphere, providing its customers with an integral and prompt service.

Corporate Law, Mergers and Acquisitions

Larrain y Asociados has a specialized team in general corporate advice, involving a comprehensive and permanent work on contractual issues, corporate restructuring and formation of new companies, including Corporate Government matters. In addition, the firm has outstanding experience in establishing foreign companies in the country, in due diligence processes, the acquisition and sale of companies, strategic alliances, structuring and execution of public offers and in partnerships and joint ventures between local and international companies. In this context, we address all financial, corporate, tax and regulatory matters involved in these operations.

Banks and Financing

The team advises and represents banks, insurance companies, agents and financial institutions and companies in the negotiation of syndicated and bilateral loans, both local and offshore. It has also recognized experience in acquisitions, structured and energy project financing, petrochemical, mining and public and private infrastructure financing, as well as refinancing of liabilities and financial reorganizations.

Tax

Larrain y Asociados provides its clients tax advice in four considerable areas of management: corporate and contractual organization, considering tax regulations; accompaniment in process of consultation or administrative control; representation of clients in claims before the Tributary and Customs Courts and consultancy in general.

Labour Law

The firm has specialized attorneys in labour law, allowing it to give solid support to its clients in all legal aspects related to the elaboration of individual and collective work contracts, development of complex remuneration or retribution systems, interpretation and application of stipulation and disposition of contracts and legal norms in force, assistance in collective bargaining processes and, eventually, the defense and representation of their interests before the competent courts.

BUSINESS

- Agribusiness
- Antitrust
- Aviation
- Banks and Financing
- Capital Markets
- Construction and Engineering
- Corporate Law, Mergers and Acquisitions
- Energy and Gas
- Environmental Law
- Insolvency, Bankruptcy and Restructuring
- Insurance and Reinsurance
- Intellectual Property
- Labour Law
- Litigation and Arbitration
- Mining
- Project Development
- Public Law
- Public Work Concessions
- Real Estate
- Regulated Services
- Tax

CONTACTS

Victor Manuel Avilés, Partner: vm_aviles@larrain.cl
Arturo Bulnes, Partner: abulnes@larrain.cl
Juan Carlos Bulnes, Partner: jcbulnes@larrain.cl

Jorge Granic, Partner: jgranic@larrain.cl
Patricio Montes, Partner: pmontes@larrain.cl
Andrés Silva, Partner: asilva@larrain.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHILE

Ovalle / CONSEJEROS LEGALES

 Cerro El Plomo N° 5420,
of. 903, Las Condes, C. P.
7550000
Santiago, Chile
Phone: +56 2 2577 9000
contacto@ocl.cl
www.ocl.cl



Javier Ovalle



Matías Ovalle



Álvaro Parra



Josefina Escobar



Juan Francisco Ready

POSITIONING

Ovalle Consejeros Legales (OCL) was founded in 1963 by Jorge Ovalle Quiroz. OCL provides services in different areas, keeping a global view and the objectivity and closeness of an advisor. OCL is an independent firm, with connections with law firms in the main countries.

Corporate

The Corporate Area satisfies the needs of clients in various industries. The impacts of development and more specific regulation require an ongoing search for solutions and alternatives to a wide variety of challenges. Our services include M&A, reorganizations and legal representation.

Tax

The Tax Area provides counseling in all stages of the businesses, to achieve an efficient tax management while ensuring compliance with the law at all times. OCL has ample experience in international taxation, to address both foreign investment in Chile and Chilean investment abroad.

Labor and Immigration

The labor Area stands out for its refined knowledge of current labor legislation, which is applied daily according to the line of business of each client. Our advice focuses mainly on labor consulting, immigration, collective bargaining and labor litigation.

Litigation

Our litigation Area brings alternatives available to solve complex conflicts but also day to day difficulties of our clients. The analysis and strategic design provided by OCL always comprise the main civil and commercial aspects of the conflict. OCL also deals in regulatory, and consumer's law litigation.

Government, Regulatory and Administrative

Our Public, Regulatory and Administrative Law Area offers advice on regulatory compliance and procedures before government authorities. OCL has considerable experience in presentations before the Comptroller General of the Republic, processing all kind of authorizations from authorities, and providing counsel in different type of regulatory issues.

Real Estate

OCL has ample experience in industrial, commercial and residential real estate projects, from the planning, construction and commercialization stages of it. Likewise, we advise on contractual, civil or commercial matters related to real estate.

BUSINESS

- Corporate Practice
- Litigation
- Tax Practice
- Labor and Immigration Practice
- Government, Regulatory and Administrative Practice
- Property Practice
- Judicial Services

CONTACTS

Javier Ovalle, Partner: javier.ovalle@ocl.cl
Matías Ovalle, Partner: matias.ovalle@ocl.cl
Álvaro Parra, Partner: alvaro.parra@ocl.cl

Josefina Escobar, Partner: josefina.escobar@ocl.cl
Juan Francisco Ready, Partner: juan.ready@ocl.cl

 Top Advisors Directory
LAW FIRMS

 Country
CHINA



 22F, No. 9 Donghu Road,
Xuhui District,
Shanghai
info@blf-lawgroup.com
www.blf-lawgroup.com



Matthieu Bonnici



Bertrand Theaud

POSITIONING

Founded by lawyers with over a decade of practice at top US firms in China, BLF Law Group is a French lawfirm understanding the specifics of the Chinese and Asian legal environments.

We have grown our legal practice beyond the traditional commercial and corporate fields to capture our clients' needs in dealing with legal issues raised by the new economy.

Corporate & Commercial

We advise companies and entrepreneurs on the structuring and restructuring of their business in China and in Asia.

Our experience notably includes the registration, reorganization and liquidation of companies in the region, as well as the drafting and negotiation of cooperation and commercial contracts. We also advise clients on employment matters.

Fundraising

Entrepreneurs have options when it comes to raising funds for their business. We advise our clients about the various benefits and liabilities of these financing options, helping them to make the most informed choice. From understanding the various mechanisms used to raise money to the pros and the cons associated to each of them, we counsel entrepreneurs and fast-growing companies on friends and family rounds, seed rounds, Series A, Series B, and beyond.

Strategic Partnerships

We help businesses of all sizes across a range of sectors set up strategic partnerships and joint ventures, allowing our clients to enter or expand into new markets, develop new products or reinforce relationships between suppliers and customers.

Regulatory & compliance

Regulatory environment in China is constantly evolving across all sectors. As transparency rises in importance and the costs of non-compliance with laws and regulations increase, investors – no matter their industry – need to adapt to these new trends.

Data Privacy, Cybersecurity & Technology

The protection of sensitive data – from personal information to trade secrets to classified information – that organizations create, maintain and process is increasingly vital to business operations and risk management.

OFFICES

• REGIONAL REACH

Be it directly or through our partnerships, we accompany enterprises of all sizes in the context of their operations and legal issues in major Chinese business centers.

• HONG KONG

11/F Tai Sang Building
130-132 Des Voeux Road Central

• GUANGDONG

6/F, Two AIA Financial Centre
1 Denghu East Road Guicheng,
Nanhai District, Guangdong, P.R.

• BANGKOK

Office 1604, 42 Tower,
65 Sukhumvit 42 Prakanong, Klong-
toey, Bangkok

• PARIS

15 rue de Marignan
75008 Paris, France

BUSINESS

- Corporate & Commercial
- Fundraising
- Strategic Partnerships
- Regulatory & Compliance
- Data Privacy, Cybersecurity & Technology

CONTACTS

Matthieu Bonnici, Partner: m.bonnici@blf-lawgroup.com
Bertrand Theaud, Partner: b.theaud@blf-lawgroup.com

General queries: info@blf-lawgroup.com

 Top Advisors Directory
LAW FIRMS

 Country
CHINA



 Man Po International Plaza,
Unit 215, No.664 Xinhua Road,
Changning District,
200052 Shanghai, China
Phone: (+86) 21 6233 7226
shanghai@leaf-legal.com



Bruno Grangier



Gregory Louvel



Charlotte Mantoux



Jean-Philippe Engel



Peggy Wu

31 Rue la Boétie
75008- Paris
France
phone : (+33) 6 75 35 42 18
www.leaf-legal.com

POSITIONING

Local practice with international standards.

Leaf provides support to business leaders in every steps of their cross-border transactions and their commercial operations with China.

We are a cross-cultural team of corporate and M&A lawyers and one of the strongest Sino-European team in China. Our team also includes talents with backgrounds going from legal to finance, from negotiation to technology.

Each member of our team is familiar with cross-border transactions. We work as a bicultural team to provide efficient solutions to manage complex transactions in a changing legal and business environment.

Our firm has received multiple awards for its cross-border activities.

We guarantee the additional personal attention and hands-on executive involvement to our clients.

BUSINESS

M&A Transactions

- Management of Due-Diligence Operations
- Provision of restructuring options before the transaction
- Complex negotiations with private partners or state-owned partners
- Transfer of state-owned assets or privately-owned assets
- Preparation of multilingual transaction documentation
- Management of filing process with relevant authorities and closing operations

Joint-Venture

- Structure the Joint-Ventures transactions
- Background checks on potential partners
- Secure land-use rights for industrial project
- Setting up of Joint-Venture vehicles
- Management of closing obligations with various government authorities

Funding and private equity

- Structure the financing operations
- Design the strategy for capital raising and venture capital
- Negotiate term-sheets and transaction documentation

Commercial Law & Intellectual Property Rights

- Negotiate efficiently main commercial contracts
- Protect and monetize intellectual property
- Establish online and offline distribution networks
- Mapping IP rights and defining IP strategy

Employment Law

- Employment restructuring operations and employment due diligence
- Structure management packages and incentive packages
- Action plan to deal with individual and collective employment relationships

Compliance

- Cyber security (Tech & Legal experts)
- Executive Liability
- Compliance program & Crisis management
- Corporate Social Credit
- Anti-corruption audit
- Anti-competition

CONTACTS

Bruno Grangier, Partner: b.grangier@leaf-legal.com

Gregory Louvel, Partner: g.louvel@leaf-legal.com

Charlotte Mantoux, Partner: c.mantoux@leaf-legal.com


Jean-Philippe Engel, Partner: jp.engel@leaf-legal.com

Peggy Wu, Partner: p.wu@leaf-legal.com

 Top Advisors Directory
LAW FIRMS

 Country
COLOMBIA



 Calle 78 # 9-57 Piso 6
Bogotá D.C – Colombia
Phone: +57 601 6104058
jdacevedo@aac.com.co
cliente@aac.com.co

www.aac.com.co



**José Darío Acevedo
Gámez**

POSITIONING

We are a dynamic young firm with more than 15 years of experience in comprehensive business advice in Labor Law, social security and immigration law. Our strategic and preventive approach will allow your company to anticipate the contingencies, as well as to explore the opportunities and advantages that an adequate management of labor relations brings with it.

Our firm is best known for analyzing the particular situation of our clients with an ethical and critical approach. Our experience allows us to provide our clients with advice that goes beyond the normative and jurisprudential analysis in which we have into account cultural, political and economic aspects.

Our attention is personalized and close, the matters that you entrust to us will be attended directly by a leading lawyer at the partner, associate or director level.

We offer different services according to your company's needs: Business consulting, conflict resolution and litigation, immigration, collective bargaining, learning, multinational talent management.

We are part of M&P Abogados, a cluster of five legal firms with the purpose of giving to our clients a more complete experience and advisement.

BUSINESS

- Labor
- Social Security
- Immigration
- Negotiation
- Consultancy
- Litigation

CONTACTS

José Darío Acevedo Gámez, Founding Partner: jdacevedo@aac.com.co / cliente@aac.com.co

Top Advisors Directory
LAW FIRMS

Country
COLOMBIA



Carrera 7 N° 71-21
Tower B. Of. 602
Bogotá, Colombia
Phone: +57 1 3174720
contacto@dlapipermb.com
www.dlapipermb.com



Camilo Martínez



Andrés González



César C. Cermeño



Diana Zuleta



Felipe Quintero



José Miguel Mendoza



Juan Manuel de la Rosa



Julián Solorza



María Claudia Martínez



Nicolás Polanía



Paola Aldana



Sebastián Lora



Sergio Rojas

POSITIONING

DLA PIPER MARTINEZ BELTRAN is focused on advising clients in highly complex and high-profile transactions regarding M&A, Banking & Finance, Tax, Fintech, Private Equity, Search Funds, Start-ups, Project Finance, Capital Markets, Antitrust among many other fields.

We are a leading Colombian law firm with more than 20 years of experience, recognized by prestigious legal national and international publications as a top tier firm in the country.

Our team works globally and seamlessly to assist our clients with deals through the DLA Piper international network. We handle matters in virtually every country in the region, spanning every industry sector in which our clients operate. As the demand for legal assistance throughout Latin America grows, DLA Piper continues to expand its presence in the region with a truly multi-disciplinary practice.

BUSINESS

- Banking & Finance
- Capital Markets
- Competition Law and Consumer Protection, Data Protection and Compliance
- Corporate Conflicts
- Corporate Law - M&A
- Crisis Management
- Customs and Foreign Trade
- Dispute Resolution
- Energy and Natural Resources
- Environmental Law and Sustainable Development
- Infrastructure, Projects and Public Law
- Insurance and Torts
- Intellectual Property
- International Arbitration
- Labor Law and Employment
- Tax Law
- Tax Litigation
- Private Equity
- Project Finance
- Project M&A
- Real Estate
- Restructuring and Insolvency
- Venture Capital

CONTACTS

Camilo Martínez, Managing Partner: cmartinez@dlapipermb.com

Andrés González, Partner: agonzalez@dlapipermb.com

César C. Cermeño, Partner: ccermeno@dlapipermb.com

Diana Zuleta, Partner: dzuleta@dlapipermb.com

Felipe Quintero, Partner: fquintero@dlapipermb.com

José Miguel Mendoza, Partner: jmendoza@dlapipermb.com

Juan Manuel de la Rosa, Partner: jdelarosa@dlapipermb.com

Julián Solorza, Partner: jsolorza@dlapipermb.com

María Claudia Martínez, Partner: mcmartinez@dlapipermb.com

Nicolás Polanía, Partner: npolania@dlapipermb.com

Paola Aldana, Partner: paldana@dlapipermb.com

Sebastián Lora, Partner: slora@dlapipermb.com

Sergio Rojas, Partner: srojas@dlapipermb.com

 Top Advisors Directory
LAW FIRMS

 Country
COLOMBIA

 **GARCÍARBOLEDA**
ABOGADOS

 Carrera 12 No. 96 – 81 Of. 403
Bogotá, Colombia
Phone: +57 601 762 77 63
info@garciarboleda.co
www.garciarboleda.co



José Ignacio García



Mauricio García

POSITIONING

Our firm is exclusively dedicated to the needs of the aviation and maritime industries. We are a cohesive and consolidated team of the highest human and professional quality. We are thus able to provide services rigorously, proactively, reliably and efficiently, coherent with the level demanded from a specialised firm and a sophisticated practice.

Through out our history, we have been instructed by insurers and foreign law firms to represent insurers, aircraft operators, airport operators and maintenance and repair organisations in their defence against claims related to the aviation operation.

As of 2013 we have also represented various air carriers in their civil and administrative litigation with regards to claims filed by passengers and the administrative proceedings related thereof. We have also acted on behalf of the airline industry in high-impact litigation.

From the regulatory perspective, in addition to providing advisory services to multiple clients in Colombia, we have represented various air carriers in obtaining their operating licences. We have also advised aircraft lessors and financiers in their transactions related to the Colombian jurisdiction.

Setting aside the above, our maritime practice has been carefully tailored to understand the legal challenges of the main actors of this industry. Amongst others, we have been instructed by insurers and ship agents to assist and advice on claims related to container demurrage, liability arising out of the carriage of goods by sea, charter-party agreements, liability of port terminals, liability arising out of maritime casualties and advisory on maritime law in regards with multi-modal carriage issues.

BUSINESS

Within the aviation and maritime industries:

- Dispute resolution
- Insurance
- Civil and State liability
- Consumer protection
- Regulatory

CONTACTS

José Ignacio García, Partner: jigarcia@garciarboleda.co
Mauricio García, Partner: mgarcia@garciarboleda.co

 Top Advisors Directory
LAW FIRMS

 Country
COLOMBIA



 Calle 72 A #5-83 Oficina 1201
Bogotá D.C., Colombia,
Phone: + 57 1-745-1589
Cellphone: +57 3204981409
consultoria@guerreroasociados.com.co
www.guerreroasociados.com.co



Juan Manuel Guerrero

POSITIONING

GUERRERO & ASOCIADOS was founded in 2011 by Juan Manuel Guerrero M. It is currently recognized as a solid firm that provides highly specialized services in labor law and social security. Within its portfolio of clients are national and multinational companies, who certify the quality and reliability of the services provided.

Initially, the Firm reached the Colombian legal market under the brand G&G ASESORES LABORALES, a brand that in 2016 became GUERRERO & ASOCIADOS. The Firm's practice focuses on offering clients practical and innovative solutions from the labor legal field.

The Firm develops its practice through the areas of: i. Structure, labor planning and collective bargaining; ii) Consulting; iii) Litigation; iv) Ministry of Labor; and V. Guardianship, a structure that allows clients to provide transversal advice on all labor and social security issues.

GUERRERO & ASOCIADOS is recognized in Colombia as one of the most important and reliable firms in advising on complex collective labor disputes, standing out in the design, implementation and execution of novel strategies in collective bargaining processes with unions and labor collectives. non-unionized workers, in the handling of arbitration tribunals and strike processes, a strategic approach that has allowed companies to successfully deal with this type of critical controversy.

Additionally, the Firm has advised large companies in the structuring and execution of reorganization and restructuring plans at the labor level, managing to maintain the viability of the companies in a context in which Colombia faces great economic and employability challenges.

On the other hand, the Firm is characterized by providing its clients with personalized advice, which entails the detailed analysis of each of the cases, in order to structure a legal solution appropriate to the needs of each client. In this sense, the particular legal strategy for each client and the quality of the work carried out is a distinguishing feature of GUERRERO & ASOCIADOS compared to other Firms.

In relation to the practice of litigation, it is important to know that GUERRERO & ASOCIADOS has one of the highest rates of favorability in the litigation it handles, since, in the last year, it presented a percentage of favorability higher than 95% in the processes legal proceedings and guardianship actions in which the Firm represented its clients.

Currently, the Firm is part of the Legal Services Chamber of the National Association of Entrepreneurs of Colombia (ANDI), a scenario in which important issues of the Colombian legal sector are analyzed and discussed.

Finally, it is important to highlight that the Managing Partner of the Firm, Juan Manuel Guerrero, is recognized as one of the best lawyers in Colombia on labor law and social security issues, being invited to different scenarios where labor reforms and public policies are discussed. from the country.

BUSINESS

- Labor Law
- Social Security
- Litigation
- Consultancy Services
- Tutela


CONTACTS

Juan Manuel Guerrero, Founding Partner: juan.guerrero@guerreroasociados.com.co

 Top Advisors Directory
LAW FIRMS

 Country
COLOMBIA

PARRA RODRÍGUEZ 
ABOGADOS

 Carrera 9 # 74-08 Of. 504,
Bogotá D.C., 110221, Colombia
Phone: (+57) (1) 623 5828
info@pralaws.com

www.pralaws.com



**Augusto Figueroa
Sierra**



**María Margarita Parra
Gómez**



**Bernardo Rodríguez
Ossa**



**Álvaro Parra
Gómez**

POSITIONING

We are a team of lawyers with more than 30 years of experience.
We are aware of the economic, political and social issues of our time.

In this context we can understand better the needs and opportunities
of our clients.

Therefore, we can anticipate and provide clear, complete, timely, ade-
quate and simple solutions.

We resolve the most complex and sophisticated issues with pragmatism, in a simple manner and with attachment to the law and protect our client's
interests and reputation with ethics and respect for the law. We build long lasting and successful relationships with national and foreign clients in
different economic sectors.

Tax: We advise our clients in tax matters. We help them in the design of efficient, legal and responsible structures. Our services include legal
assistance in the following matters: permanent advice on national and local taxes; tax planning and implementation of tax efficient structures;
interpretation and application of double taxation treaties; tax assistance in mergers, acquisitions and restructurings; tax compliance: strategic review
and preparation of tax returns; due diligence in tax matters; advise in drafting responses to the tax authorities information requests; and, litigation
before the governmental and judicial administrative jurisdictions.

M&A: In the mergers and acquisitions practice area we provide legal assistance to our clients in their M&A transactions, seeking legal assurances
under a commercial and pragmatic perspective of the deal. Our services include legal assistance in the following matters: preparation, legal
structuring and negotiation of local and cross border M&A transactions; Colombian companies' shares and assets acquisition deals drafting,
negotiation and structuring; negotiation and preparation of shareholders' agreements; spin-offs and reorganization of companies; structuring of
cooperation agreements such as joint ventures; open contracting processes of public, mixed and private companies; and due diligence organization
and preparation.

Banking & Finance: In the finance and banking practice area we assist our clients in their local and international transactions including structured
finance, syndicated loans and project and equipment finance, among others. Our clients are local and international banks, issuers, investment
banks, export credit agencies and international leasing companies, among others. Our services include legal assistance in the following matters: local
and international credit transactions; legal structuring of projects with local and international financing; drafting and negotiation of credit, leasing,
insurance, reinsurance, guarantee, mortgage, movable guarantees and settlement agreements and, restructuring and debts renegotiation agreements;
Ship, aircraft, aircraft engines and in general all mobile equipment financing; assistance in asset securitization; drafting of international interests
under Cape Town Convention; structuring, negotiation, implementation and registration of secured transactions, capital markets transactions; and
fintech transactions, including crowdfunding and peer-to-peer lending.

BUSINESS

- Aviation
- Finance & Banking
- Tax
- Foreign Exchange
- M&A
- Labor
- Immigration

CONTACTS

Augusto Figueroa, Partner: augusto.figueroa@pralaws.com

María Margarita Parra, Partner: mariamargaritaparra@pralaws.com

Bernardo Rodríguez, Partner: bernardo.rodriguez@pralaws.com

Álvaro Parra, Partner: alvaro.parra@pralaws.com

 Top Advisors Directory
LAW FIRMS

 Country
COLOMBIA



 Calle 97A # 8-10 office 204
Bogotá, Colombia
Phone: + (57 1) 7462683
va@valbuenaabogados.com.
www.valbuenaabogados.com



Gustavo Valbuena

POSITIONING

Established in 2011, Valbuena Abogados is a Colombian law firm that provides personalized and specialized legal services in the areas of Corporate Law, Public Law, International Trade, TMT, Competition & Antitrust and Dispute Resolutions. Our client portfolio include a wide range of sectors including logistics, banking, Telecom insurance, technology and energy.

The firm's team is formed by lawyers with local and international extensive experience, with wide knowledge in both the public and private sectors, who understand, support, and strengthen the business strategy defined by the client.

Gustavo Valbuena, founding Partner of firm is former National Superintendent of Industry and Commerce. During his tenure, he acquired first-hand knowledge of the legal procedures, as well as the obstacles and challenges that companies have when facing a process before this entity, this has allowed us to understand the role of the National Competition authority from a holistic approach and as a result to fulfil all our client business needs.

The firm has advised some of the most relevant, complex, and high-profile antitrust investigations, merger control proceedings, and unfair competition lawsuits in the country.

BUSINESS

- Competition Law.
- Consumer protection.
- Administrative Law.
- Data Protection.
- Intellectual Property.
- Technical regulations and legal metrology.
- Corporate Law.
- Pharmaceutical Regulation.
- Public Law.
- Public Procurement.
- Economic Regulation.
- Litigation.
- Arbitration.

CONTACTS

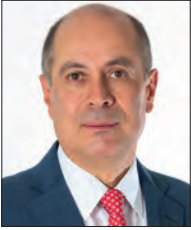
Gustavo Valbuena, Partner: gvalbuena@valbuenaabogados.com

 Top Advisors Directory
LAW FIRMS

 Country
ECUADOR

大成 **DENTONS** **PAZ**
HOROWITZ

 Calle del Establo y Calle E.
Edificio Site Center, Torre I
Oficina 301, Quito
Ecuador
Phone: +593 2 398 2900
www.dentonspazhorowitz.com



Jorge Paz Durini



Agustín Acosta Cárdenas



Juan Carlos Pérez



Rocío Córdova



David Benalcázar



María del Mar Heredia



Gabriel Santelices



Paulo Maruri

POSITIONING

No matter the industry, need or business objective, Dentons Paz Horowitz robust legal Corporate and M&A team have the experience to provide integrated strategic business advise to their clients in local and global markets.

With Dentons' global reach as a strength and advantage in the local market, the lawyers from the Corporate and M&A team count with years of experience to help businesses needs through a collaborative and forward-thinking approach, working side by side with the tax and accounting and other areas to find viable solutions to issues that otherwise could be deal breakers.

The team specializes in advising incoming foreign investors, choosing the right corporate and tax structure for every situation, providing a practical approach to the clients' needs based on their jurisdiction and interests.

The area provides legal advice to a wide range of sectors such as aviation, real estate, floriculture, distribution companies, pharmaceutical, retail, telecommunications, removable energy, oil and mining, importation and distribution of vehicles, among others.

Their services comprise a broad range of business and commercial transactions, including corporate restructures, incorporations, regulatory monitoring, acting as attorney-in fact, legal advising on corporate compliance, mergers, demergers, bylaw reforms, capital increase, etc.

Some of the department unique qualities are the complete understanding of the financial business side, not having a problem to analyze accounting or financial issues, and its innovative and preventive solutions to obtain effective results.

Some of the key matters on which Dentons Paz Horowitz is highly recognized within the legal community, is in negotiation, M&A, international contract drafting and corporate/tax restructuring.

BUSINESS

- Corporate – Commercial
- M&A
- Labor and Employment
- Real Estate
- Tax
- Mining
- Oil & Gas
- Energy
- Aviation
- Immigration
- Telecommunications

CONTACTS

Jorge Paz Durini, Partner: jorge.paz@dentons.com
Agustín Acosta Cárdenas, Partner: agustin.acosta@dentons.com
Juan Carlos Pérez, Partner: juancarlos.perez@dentons.com
Rocío Córdova, Partner: rocio.cordova@dentons.com

David Benalcázar, Partner: david.benalcazar@dentons.com
María del Mar Heredia, Legal Director: maria.heredia@dentons.com
Gabriel Santelices, Legal Director: gabriel.santelices@dentons.com
Paulo Maruri, Legal Director: paulo.maruri@dentons.com

Top Advisors Directory
LAW FIRMS

Country
ECUADOR



NOBOA, PEÑA & TORRES
ABOGADOS ECUADOR

QUITO: Av. República de El Salvador
N36-230 y Av. Naciones Unidas,
Edificio Citibank, Piso 2, Quito,
Pichincha 170505, Ecuador
Phone: +(593-2)2970193
info@legalecuador.com

QUAYAQUIL: Calle Junín 114 y Ma-
lecón Simón Bolívar, Edificio Torres
del Río, Piso 8, 090306, Ecuador.
Phone: +(593-4)2300814
info@legalecuador.com
www.legalecuador.com



**Gonzalo Noboa
Baquerizo**



**Patricio Peña
Romero**



**Marcelo Torres
Bejarano**

POSITIONING

With over 20 years of experience in the Ecuadorian legal market, Noboa, Peña & Torres, Abogados is an Ecuadorian law firm that stands out for its high standard of professionalism, ethics, and constant search for innovative solutions, which are provided nationwide through its two strategically located offices in the cities of Quito and Guayaquil.

We provide sophisticated legal advice and add value to our clients by delivering high quality legal products and services, with a clear and commercially focused point of view based on a solid understanding of your business.

The firm has in-depth knowledge and experience in complex transactions, involving both national and international matters and is well-recognized for its provision of legal services to clients ranging from Fortune 500 enterprises to entrepreneurs. Clients value the firm's capability to deliver solid, creative, effective and cost-efficient legal advice based on their needs and goals.

Noboa, Peña & Torres, Abogados is also a founding partner of the Ibero-American Legal Network (Red Legal Iberoamericana), an alliance of prestigious Ibero American Law Firms with 21 offices in 18 countries, having as main objective the creation of business opportunities for clients in those jurisdictions.

BUSINESS

- Administrative Law, Public Procurement and Concessions
- Arbitration and Mediation
- Banking, Finance and Capital Markets
- Competition Law
- Corporate and Commercial
- Energy and Mining
- Environmental Law
- Foreign Trade
- Insolvency and Patrimonial Restructuring
- Intellectual Property
- Constitutional Law
- Labor law and Social Security
- Litigation and Controversies
- M&A
- Tax Law
- Tourism Law
- Real Estate

OFFICES

- Quito
- Guayaquil

CONTACTS

Gonzalo Noboa Baquerizo, Partner : gnoaab@legalecuador.com
Patricio Peña Romero, Partner: patopena@legalecuador.com
Marcelo Torres Bejarano, Partner: mtorres@legalecuador.com

Top Advisors Directory
LAW FIRMS

Country
ECUADOR



12 de Octubre avenue No 26-48 and
Lincoln, Mirage Building, Floor 16.
Quito, Ecuador
Phone: +593 (2) 381-0950
info@robalinolaw.com
www.robalinolaw.com



Luis Carlos Fernández



Paola Gachet



Martín Pallares



Daniel Robalino



Javier Robalino



Ernesto Weisson

POSITIONING

Robalino Abogados, leaders in our sector, constantly evolving and preparing for the future.

We are a specialized team consisting of lawyers and consultants, constantly seeking to innovate and be on the forefront of new legal and consulting trends.

Currently we have a multi-disciplinary group of more than 220 highly qualified team members, that includes more than 90 lawyers and 80 consultants, to meet the needs of a demanding local and international market.

Our past experience is just the beginning. Our vision is set on new horizons, new markets, and new challenges. We evolve and innovate to continue adapting ourselves to the needs of our ever-changing world.

We strive to be strategic, long-term advisors and “partners” in a safe and trusting environment, intimately understanding the particularities of the industries and businesses of our clients. We customize our tools and systems, using new cutting-edge technologies to allow us to remain leaders in providing professional services, that has local and international experience and recognition.

Our corporate practice covers business and commercial aspects of the day-to-day operations of many of the most well-known local and international companies operating in Ecuador and advises on the country’s most sophisticated and high-profile transactions, many of which span multiple jurisdictions and practice areas.

The corporate team includes professionals who are very well-versed in the best international practices, standards, structures, and documentation required for different kinds of corporate transactions and with a significant emphasis on mergers and acquisitions, joint ventures, private equity, foreign investment, corporate restructuring, bankruptcy procedures, real estate, tax and labor matters.

We also collaborate with the community by supporting different pro bono initiatives.

We continue to grow, our offices are now in five of the most important cities in Ecuador, becoming the Firm with the largest presence in the country.

BUSINESS

- Corporate
- Tax
- M&A
- Finance & Capital Markets
- Foreign Trade
- Transfer Pricing
- Insurance & Reinsurance
- Real Estate
- Energy & Natural Resources
- Mining
- Banking

CONTACTS

Luis Carlos Fernández, Partner: lcfernandez@robalinolaw.com
Paola Gachet, Partner : pgachet@robalinolaw.com
Martín Pallares, Partner: mpallares@robalinolaw.com

Daniel Robalino, Partner: drobalino@robalinolaw.com
Javier Robalino, Managing Partner: jrobalino@robalinolaw.com
Ernesto Weisson, Partner: eweisson@robalinolaw.com

Top Advisors Directory
LAW FIRMS

Country
FRANCE



31, avenue Hoche,
75008 Paris
Phone: +33 1 56 88 30 00
contact@bersay.com
www.bersay.com



Jérôme Bersay



Anya Hristova



Stéphanie Molkhou



Pierre-Louis Périn



Alain Jouan



Manuela Bitton



Pauline Darmon



Xavier Martin



Alexandre Ancel



Juliette Vacheron



Yacine Benani



Guilhem Tabard

POSITIONING

Founded in 1995, Bersay brings together 40 highly-qualified lawyers, with wide-ranging expertise to address the legal needs of businesses.

Its practice covers all of the main areas of business activity, in an advisory capacity as well as in litigation and arbitration, and in both national and cross-border matters. The Firm has experienced significant growth thanks to the sustained trust of its clients, who have built its reputation for excellence, thereby enabling it to attract new clients. Driven by a desire to remain constantly innovative, effective and competitive, Bersay became the first Paris law firm to be certified ISO 9001 (in 1998).

Corporate M&A

Bersay's Corporate and M&A team counts experienced lawyers whose in-depth knowledge of market players (investment funds, industrial groups and other investors, institutional bodies, company directors, etc.) allows for pragmatic management of client interests.

Main areas of expertise are:

- Acquisitions of companies or assets;
- Partnerships and Joints Ventures;
- Divestments, asset reclassifications and restructurings;
- Mergers.

Private Equity

In the area of Private Equity, the team assists investors and founders with all types of private equity transactions, on all aspects of these transactions.

Main areas of expertise are:

- Innovation / venture Capital;
- Growth Capital
- Buy-outs, LBOs, MBOs, MBIs & BIMBOs

BUSINESS

- Banking & Finance
- Mergers & Acquisitions
- Private Equity
- Restructuring
- EU & Competition
- Litigation
- Labor & Employment Law
- Tax Law
- IP / IT / TMT / Data Protection
- Real Estate
- Public Law & Environment

CONTACTS

Jérôme Bersay, Partner: jbersay@bersay.com
Anya Hristova, Partner: ahristova@bersay.com
Stéphanie Molkhou, Partner: sbm@bersay.com

Pierre-Louis Périn, Partner: plperin@bersay.com
Alain Jouan, Partner: ajouan@bersay.com

 Top Advisors Directory
LAW FIRMS

 Country
FRANCE

DE PARDIEU BROCAS MAFFEI

AVOCATS

 57, avenue d'Iéna
CS 11610
75773 Paris Cedex 16
Tél. : 01 53 57 71 71
Fax : 01 53 57 71 70
info@de-pardieu.com

www.de-pardieu.com



Etienne Boursican



Thomas Bréart de Boisanger



Cédric Chanas



Nicolas Favre



Patrick Jaïs



Frédéric Keller



Magali Masson



Eric Muller



Jean-François Pourdieu



Guillaume Toutté

POSITIONING

Founded in 1993, De Pardieu Brocas Maffei is one of the leading independent French business law firms, and currently has 150 lawyers, including 34 partners.

De Pardieu Brocas Maffei has a leading position in the field of M&A with a team of more than 40 lawyers including 10 partners and 3 counsels. The M&A team is multidisciplinary and covers all Corporate activities. It advises all parties involved in M&A transactions, both as regards listed and non-listed companies: purchasers, sellers, financial advisers, lenders, managers and corporate bodies (boards and committees).

The Firm also intervenes in complex stock market transactions for distressed companies, in stock market litigations, in the context of administrative and criminal proceedings involving stock market-related breaches or offenses.

Several partners within the Corporate/M&A team have specialized expertise in leveraged buyouts. They primarily advise investment funds in connection with equity investments and mezzanine financing, and also advise management teams.

The team advises numerous private equity and real estate funds on their structuring, investment and divestment transactions.

The M&A team has an in-depth experience and expertise in relation to investment especially in Financial and Insurance Institutions Group and Real Estate sectors for institutional clients that the Firm has been advising for many years. This provides the Firm with an extensive knowledge of the issues and actors of such sectors (Investors, Advisors, Banks, Regulators) thereby allowing the firm to anticipate on the Firm client's expectations and develop a pragmatic and deal-making approach of the transactions.

It works closely with other practice areas of the Firm, such as the Real Estate and the Financing teams on large deals and also draws from the resources of our Competition, Tax, Employment, Restructuring & Insolvency and Dispute Resolution lawyers.

BUSINESS

- Complex corporate transactions
- Acquisitions, Sales
- Joint-Ventures, Mergers
- Public offerings (cash tenders offers, repurchase offers, exchange offers ...) in particular "Public to Private" operations
- Stock-exchange transactions
- Securities Law and Disputes
- Private Equity : LBO, MBO, OBO, Mezzanine financing
- Restructuring
- Distressed M&A

CONTACTS

Etienne Boursican, Partner: boursican@de-pardieu.com
Thomas Bréart de Boisanger, Partner: boisanger@de-pardieu.com
Cédric Chanas, Partner: chanas@de-pardieu.com
Nicolas Favre, Partner: favre@de-pardieu.com
Patrick Jaïs, Partner: jais@de-pardieu.com

Frédéric Keller, Partner: keller@de-pardieu.com
Magali Masson, Partner: masson@de-pardieu.com
Eric Muller, Partner: muller@de-pardieu.com
Jean-François Pourdieu, Partner: pourdieu@de-pardieu.com
Guillaume Toutté, Partner: touttee@de-pardieu.com



BUSINESS

Expertise
German & French Law:

- Labour Law
- Corporate Law
- Tax Law
- Distribution
- Competition & IP
- M&A and Joint Ventures
- Corporate Acquisitions
- Litigation & Arbitration
- Finance & Banking
- Product Liability
- Corporate Insolvency
- Real Estate
- Corporate Succession
- Inheritance Law
- Renewable Energies
- Debt Collection
- In-house Training
- Legal Translations



Emil Epp



Sophie Gossmann



Jörg Luft



Dorothee Stumpf



Marcus Lubnow



Koray Kosal



Julien Dupont



Anne-Lise Lamy



Vanina Vedel



Priscille Lecoanet



Ulrich Martin



Marianne Grange



Aurélie Heim



Déborah Niel



Elisabeth Walckenaer



Clémentine Paquet



Hanna Volkner



Laura Rejano



Emeline Salmon



CBBL

CROSS BORDER BUSINESS LAWYERS



FFU Frankreich für Unternehmen

vis-à-vis

Votre implantation en Allemagne



POSITIONING

Our law firm was founded in 1994, by Emil Epp, whose vision was to provide sound legal and business advice for French companies and their German subsidiaries in German law and to German, Austrian and Swiss companies with subsidiaries in France in French law. We are perceived as a real business partner with an entrepreneurial approach and value the culture and language of Germany and France.

All our attorneys have a German and French law degree. Specialized teams cover all aspects of German and French business law and defend the interests of our clients in all German and French courts.

We know that it needs more than legal advice to make businesses successful in foreign countries. Thus we have established several companies to facilitate cross-border business. For German, Austrian and Swiss companies in France (www.eurodroit.com; www.ffu.eu) as well as worldwide (www.cbbl-lawyers.de). And, since the end of 2021, for French companies in Germany: EPP Expertise Comptable - Steuerberatung and Vis-à-Vis (www.vis-a-vis.fr) – our new tax consulting firm and domiciliation company in Baden-Baden.



OFFICES

- Paris
- Baden-Baden
- Strasbourg
- Bordeaux
- Sarreguemines



CONTACTS TRANSACTIONS & DEALS

Emil Epp, Lawyer: epp@rechtsanwalt.fr
Jörg Luft, Lawyer: lufi@rechtsanwalt.fr
Marianne Grange, Lawyer: grange@rechtsanwalt.fr

Ulrich Martin, Lawyer: martin@rechtsanwalt.fr
Elisabeth Walckenaer, Lawyer: walckenaer@rechtsanwalt.fr

 Top Advisors Directory
LAW FIRMS

 Country
GERMANY

PREU BOHLIG

 Couvenstrasse 4
40211 Düsseldorf
Phone: +49 211 59 89 16 0
Fax : +49 211 59 89 16 22
duesseldorf@preubohlig.de
www.preubohlig.de



Albrecht Lutterbeck



Peter von Czettritz



Prof. Dr. Christian Donle



Astrid Gérard, LL.M



Andreas Haberl



Dr. Alexander Harguth



Dr. Axel Oldekop



Dr. Christian Kau



Daniel Hoppe



Konstantin Schallmoser,
LL.M



Dr. Alexander Meier



Dr. Torben Düsing



Dr. Alexander Bayer,
LL.M



Dr. Jan Peter
Heidenreich, LL. M

POSITIONING

The firm

Preu Bohlrig is a well known German law firm for more than 60 years. Today, we are one of Germany's most renowned boutique law firms in IP, commercial law and pharmaceutical law. Our long-standing experience in commercial and corporate law has always included M&A transactions, restructurings and IPOs, in particular in combination with our high level of expertise in IP-driven markets. You will find our offices in four major cities of Germany (Munich, Düsseldorf, Berlin and Hamburg) and, on top, an office in Paris to bring us even closer to our French clients.

With our team of more than 30 highly specialised lawyers, we take care of your needs. Your commercial success is the focus of our attention. We strive to understand your case and your business. We create solutions on which you can rely.

Areas of practice

Corporate and commercial law is one of our main areas of work. We have decades of experience in M&A, especially for small and medium-sized companies, as well as freelance entities. We often assist our clients from the very beginning, in company formations, mergers and acquisitions, restructurings and other corporate transactions. We support our clients in optimizing their structures and enforcing their shareholder rights. We have extensive experience as members of supervisory boards and advisory councils. This expertise in corporate and commercial law also pays off when it comes to enforcing rights in other areas of law, for example, in disputes between joint inventors. Our long-standing expertise in the field of mergers and acquisitions (M&A), joint ventures, as well as commercial and distribution agreements is characterised by economic understanding and interdisciplinary networking. Our lawyers are also very experienced and successful in the area of disputes between companies, as well as between shareholders before state courts and arbitration courts.

Corporate and commercial law, M&A, intellectual property and life science are our core competencies. We represent clients in all areas of corporate law. For example, we advise on transactions in the fields of mechanical engineering, chemical industry, patent holdings, engineering services, veterinary and medical centers, IT infrastructure, software development, food distribution and many other areas.

BUSINESS

- Competition and Commercial
- Mergers & Acquisition
- Patents and Utility Models
- Trademarks and Designs
- Pharmaceutical Law
- Cosmetics Law
- Copyright
- Information Technology and E-Business
- Medical Device Law

OFFICES

GERMANY

- Düsseldorf
- Munich
- Berlin
- Hamburg

FRANCE / UPC

- Paris

CONTACTS

Albrecht Lutterbeck: alu@preubohlig.de
Peter von Czettritz: pcz@preubohlig.de
Prof. Dr. Christian Donle: berlin@preubohlig.de
Astrid Gérard, LL.M.: asg@preubohlig.de
Andreas Haberl: aha@preubohlig.de
Dr. Alexander Harguth: axh@preubohlig.de
Dr. Axel Oldekop: axo@preubohlig.de

Dr. Christian Kau: cka@preubohlig.de
Daniel Hoppe: dho@preubohlig.de
Konstantin Schallmoser, LL.M.: ksc@preubohlig.de
Dr. Alexander Meier: ame@preubohlig.de
Dr. Torben Düsing: tdu@preubohlig.de
Dr. Alexander Bayer, LL.M.: aba@preubohlig.de
Dr. Jan Peter Heidenreich, LL.M.: jph@preubohlig.de

 Top Advisors Directory
LAW FIRMS

 Country
ITALY

ADVANT Nctm

 Via Agnello, 12, Milano, MI,
Italia
Phone: +39 02 725 511
Fax: +39 02 725 515 01
info@advant-nctm.com
www.advant-nctm.com



Paolo Montironi



Alberto Toffoletto



Matteo Trapani



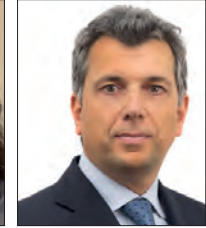
Pietro Zanoni



Piero Corigliano



Lucia Corradi



Simone De Carli



Mario Giambò



Michele Motta



Fabio Pizzocheri

POSITIONING

ADVANT is a European law firm association that comprises more than 600 professionals, including more than 140 equity partners, across 13 locations across Europe (Berlin, Brussels, Dusseldorf, Frankfurt, Hamburg, London, Milan, Munich, Paris, Rome) and around the world (Beijing, Moscow, Shanghai).

M&A

From 2017 to 2021 our team provided legal assistance in more than 300 M&A transactions and last year our M&A lawyers have been involved in 73 deals in Italy (n°1 law firm in the country as certified by the league tables of Mergermarket and Refinitiv). The firm's M&A and private equity practice group is particularly strong and focuses on **complex deals - both domestically and internationally - on mergers, acquisitions and corporate finance**. The firm also has a specific and qualified competence in the set-up of investment funds as well as financing operations, investments and divestments. Over the years our professionals have worked on all types of extraordinary transactions in most major industry sectors, both regulated and non-regulated, including **telecommunications and ICT, pharmaceuticals and healthcare, energy and manufacturing**.

In the last three years our lawyers have been part of some of the most strategic and important M&A transactions completed in Italy such as **the sale of 60% shares of Falck Renewables to IIF for EUR 3,38 billion in 2021 and the merger between Vodafone Towers and INWIT**, owned by TIM, to create a new entity with approximately 22,000 new generation towers in the country for an overall value of EUR 5 billion in 2020.

Private Equity

Our team has been one of the leading law firms in Italy in the private equity sector in recent years, as it is certified by **the number and the quality of the private equity deals** in which we have our lawyers played an important role and by **the high-level of our clientele**, formed by the best funds operating in Italy and at international level. Assistance to Private Equity and Venture Capital Funds also includes:

- Leveraged Buyouts (LBOs), Management Buyouts (MBOs), capital expansion and special situations
- Acquisition of distressed assets
- Start up, financing round and exit via royalty / equity deals on venture capital projects

BUSINESS

- Administrative and European Public Law
- Antitrust and Competition Law
- Banking and Finance
- Capital Markets
- Corporate and Commercial
- Corporate Criminal Law
- Employment Law and Industrial Relations
- Intellectual Property
- Litigation and Arbitration
- Mergers and Acquisitions, Private Equity
- Privacy and IT Compliance
- Real Estate
- Restructuring and Insolvency
- Tax Law

CONTACTS

Paolo Montironi, Senior Partner

Alberto Toffoletto, Founding Partner

Matteo Trapani, Equity Partner and Head of Mergers and Acquisitions, Private Equity

Pietro Zanoni, Equity Partner

Piero Corigliano, Equity Partner

Lucia Corradi, Equity Partner

Simone De Carli, Equity Partner

Mario Giambò, Equity Partner

Michele Motta, Equity Partner

Fabio Pizzocheri, Equity Partner

 Top Advisors Directory
LAW FIRMS

 Country
ITALY



 Via Borgonuovo, 7/9
20121 Milan
Phone: +39 02 783811
infomi@bsva.it
www.bsva.it



Daniela Stelé

Alessandro Bellofiore

POSITIONING

BSVA is an independent law firm set up in 2002 by Alessandro Bellofiore and Francesco Senaldi. They wanted a place where the professional relationship between clients and lawyers could feel like a real partnership based on trust. With a team of over 60 members, BSVA is today a multi-disciplinary legal firm (deeply rooted/well established) on the Italian territory, based in Milan and Varese, whose aim is to meet the demands of its Italian and foreign clients, offering tailor made legal and fiscal services in several legal matters such as corporate and commercial law, banking, finance & capital markets, labor law, criminal law and family law.

Corporate M&A

The Firm's professionals have more than twenty years' experience in assisting both industrial or commercial operators and private equity funds in complex national and international transactions involving the sale of shareholdings, the creation of joint ventures and the sale of assets.

BSVA offers M&A assistance in various sectors such as IT, luxury products, food, pharmaceutical, banking and insurance.

The ability of the members of the Firm to identify the peculiarities and the critical issues arising out in such fields allows them to offer clients cutting edge and prompt solutions to their legal needs.

The Firm has developed an extensive M&A expertise in the field of renewable energy and in particular the acquisition of solar parks.

The Firm provides M&A assistance in the different stages of the transaction: identification of the seller/buyer or business partner, during the due diligence phase, in the drafting and negotiation of the contract and shareholders' agreements and the accomplishment of all formalities necessary to close the transaction, including the notifications to the competent antitrust or supervisory authorities.

BUSINESS

- Corporate - M&A
- Corporate and commercial law – contracting
- Real Estate

CONTACTS

Daniela Stelé, Partner: d.stele@bsva.it

Alessandro Bellofiore, Partner: a.bellofiore@bsva.it

 Top Advisors Directory
LAW FIRMS

 Country
ITALY



 Via Privata Fratelli Gabba, 3
20121 Milan, Italy
Phone: +39 02 89075050
Fax: +39 02 62086008

Foro Traiano 1/A,
00187 Rome, Italy
Phone: +39 06 45599200
Fax: +39 06 69970021
www.orsinger.com



Federico Bonetti



Paolo Canal



Nicola Barra Caracciolo



Domenico Colella



Francesca Flego



Pierfrancesco
Giustiniani



Manfredi Leanza



Stephen McCleery



Giovanni Nicchiniello



Mario Ortu

POSITIONING

The firm specializes in corporate and commercial law, with a specific focus on complex corporate transactions and business reorganisations, providing an all-round assistance including related debt finance aspects. We act for domestic and international clients, sovereign funds, investment and commercial banks, insurance and financial services firms, as well as clients covering a broad spectrum of industry sectors, including automotive, fashion and luxury, energy, oil & gas, marketing and advertising, telecoms, digital & media and food & beverage. Key factors of the firm success and its increasing basin of clientele include:

Strategic advisory

We appreciate the strategic drivers of any given transaction and aim to understand clients' strategic objectives in the context of the deal and align our delivery to their achievement, whether in the context of an acquisition or a strategic collaboration or joint venture.

Multi-jurisdictional expertise

Many of our clients have substantial cross-border activity and benefit from our track record in a vast number of jurisdictions, which enables us to deliver significant added value.

Deal counsel role

Clients need the management of the diverse elements of a deal to be as streamlined and efficient as possible, and we have built up a significant track record acting as "deal counsel", managing and coordinating the input of counsel in other jurisdictions on all corporate and finance aspects of a given deal, as well as liaising with financial and other advisers. Our experience of managing deals in this way includes assisting Italian clients on numerous transactions outside Italy.

BUSINESS

- Automotive
- Energy & Utilities
- Fashion & Luxury
- Financial institutions
- Oil & Gas
- TMT
- Real Estate
- Private Equity

CONTACTS

Federico Bonetti: federico.bonetti@orsinger.com

Paolo Canal: paolo.canal@orsinger.com

Nicola Barra Caracciolo: nicola.barracaracciolo@orsinger.com

Domenico Colella: domenico.coella@orsinger.com

Francesca Flego: francesca.flego@orsinger.com

Pierfrancesco Giustiniani: pierfrancesco.giustiniani@orsinger.com

Manfredi Leanza: manfredi.leanza@orsinger.com

Stephen McCleery: stephen.mccleery@orsinger.com

Giovanni Nicchiniello: giovanni.nicchiniello@orsinger.com

Mario Ortu: mario.ortu@orsinger.com

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

BONN

SCHMITT

Avocats à la Cour

 148, avenue de la Faïencerie
L-1511 Luxembourg
BP 522 L-2015 Luxembourg
Phone: +352 27 855
Fax: +352 27 855 855
contact@bonnschmitt.net
www.bonnschmitt.net



Alex Schmitt



Frédéric Lemoine



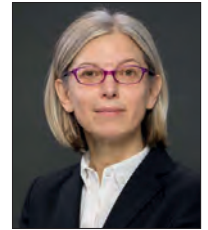
Chantal Keereman



Stéphane Ebel



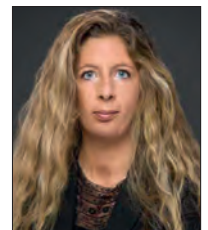
Cédric Bellwald



Maria Chiapolino



Françoise Pfeiffer



Anne Selbert

POSITIONING

Bonn & Schmitt is a leading Luxembourg full-service law firm with an extensive international practice.

Our attorneys are experienced practitioners in the Luxembourg legal environment and present a unique combination of expertise allowing us to deliver unrivalled legal solutions in one of Europe's leading financial centres.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom we interact closely and collaboratively to provide our clients with innovative and integrated solutions to multi-jurisdictional matters.

Our global client base stretches through Europe, to Russia, the U.S., South America, South Africa and Asia.

We are trusted legal partner of leading international financial institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes Global 2000 List.

The firm regularly advises Luxembourg state/local and regulatory authorities on a wide range of legal matters.

Bonn & Schmitt's lawyers are registered with the Luxembourg Bar and many are members of several international legal organizations, including the International Bar Association, the Union Internationale des Avocats and the International Fiscal Association.

BUSINESS

Corporate

- Corporate Law
- Mergers & Acquisitions
- Corporate Finance
- Insolvency & Restructuring

Banking, Capital Markets and Regulation

- Banking and Finance
- Financial Services and Regulation
- Capital Markets and Securities Laws

Investment Funds, Asset Management and Private Equity

- Asset Management and Services
- Investment funds
- Alternative Investment Funds
- Private Equity

CONTACTS

Gabriel Bleser, Managing Partner: gbleser@bonnschmitt.net

Alex Schmitt, Senior Partner: aschmitt@bonnschmitt.net

Frédéric Lemoine, Partner: flemoine@bonnschmitt.net

Chantal Keereman, Senior Counsel: ckeereman@bonnschmitt.net

Stéphane Ebel, Partner: sebel@bonnschmitt.net

Cédric Bellwald, Partner: cbellwald@bonnschmitt.net

Maria Chiapolino, Senior Counsel: mchiapolino@bonnschmitt.net

Françoise Pfeiffer, Senior Counsel: fpfeiffer@bonnschmitt.net

Anne Selbert, Senior Counsel: aselbert@bonnschmitt.net

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

DSM

AVOCATS A LA COUR

 55-57 rue de Merl
L-2146 Luxembourg
Phone : +352 262 5621
Fax: +352 262 562 2
contact@dsm.legal
www.dsm.legal



Marie-Paule Gillen



Jérôme Bach



Mario Di Stefano



Alban Colson



Renaud Le Squeren



Alex Pham

POSITIONING

Located in the heart of one of the world's main financial centers, DSM Avocats à la Cour provides its national and international clientele multilingual services suited to Luxembourg's current environment. DSM's lawyers are recognized experts in numerous legal practice areas such as corporate, M&A, tax law, private equity and real estate, the funds industry, labour law as well as dispute resolution. Our teams are international and multi-cultural, combining their skills to provide bespoke services to our clients.

Corporate / Mergers and Acquisitions

DSM Avocats à la Cour is an independent firm considered to be an excellent alternative to larger international firms for corporate, commercial, and M&A work in Luxembourg. Many clients and foreign law firms referring work to us on behalf of their clients are of the opinion that **DSM is a mid-sized firm delivering top quality work able to handle sophisticated transactions**. Our corporate and M&A team is regularly called upon to assist in domestic, cross-border and multi-jurisdictional matters and advises on general corporate matters, mergers and acquisitions, corporate restructurings, public and private tenders, mergers and divisions, share and asset deals, joint ventures, liquidations, corporate governance and compliance, managerial and other governing body liability as well as corporate finance.

Private Equity & Real Estate

DSM understands the big picture and gives clients the benefit of its technical expertise at every stage of the process. Our team advises and represents clients on and with respect to the full range of real estate law matters, including: financing, setting up of the corporate structure (regulated funds and non-regulated funds, SPVs), acquisition or divestment of real estate property, including asset deals and share deals; urban zoning and planning, including general and specific development plans, construction permits, as well as permits by specific competent authorities; drafting and negotiation of commercial, office and residential lease agreements; drafting and negotiation of surface rights and emphyteutic leases; issues linked to condominiums and drafting of condominium rules; public procurement and competition; and civil, commercial, tax and administrative disputes over all issues linked to real estate.

Restructuring & Insolvency

DSM advises a variety of clients in bankruptcy and insolvency cases, both in the bankruptcy courts and in out-of-court restructurings. Our specialists also advise on company management, insolvency administrators, guarantors and creditors in any phase of a bankruptcy or insolvency.

Our team assists clients in: English, French, German, Italian, Luxembourgish and Spanish.

BUSINESS

- Administrative and Public Law
- **Banking and Financial Law**
- **Restructuring & Insolvency**
- Capital Markets
- **Commercial and Business Law**
- Compliance and Regulatory in the Financial Sector
- **Corporate / M&A**
- Criminal Law & White Collar Crime
- **Dispute Resolution**
- **EU & Competition Law**
- Digital
- **Employment and Social Security Law**
- Life Sciences
- Maritime Law
- **Real Estate and Construction**
- **Tax Advice and Tax Dispute Resolution**
- Investment Funds

CONTACTS

Marie-Paule Gillen, Partner - Avocat à la Cour: mpgillen@dsm.legal

Jérôme Bach, Partner - Avocat à la Cour: jbach@dsm.legal

Mario Di Stefano, Managing Partner - Avocat à la Cour and Rechtsanwalt: mdistefano@dsm.legal

Alban Colson, Partner - Avocat à la Cour: acolson@dsm.legal

Renaud Le Squeren, Partner - Avocat à la Cour: rlesqueren@dsm.legal


Alex Pham, Partner Tax - Avocat à la Cour: apham@dsm.legal

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

KLEYR | GRASSO

AVOCATS A LA COUR

 7, rue des Primeurs
L-2361 Strassen
B.P. 559 L-2015 Luxembourg
Phone: +352 227 3301
Fax: (+352) 227 332

www.kleyrgrasso.com



Jean-Paul Spang



Jean-Philippe Drescher



Delphine Tempé



Renata Jokubauskaite



Lionel Bonifazzi



Mevlüde-Aysun Tokbag

POSITIONING

KLEYR GRASSO is an independent full-service business and litigation law firm serving international and domestic clients for over 28 years in Luxembourg with the highest professional standards and entrepreneurial culture. Its teams of strongly committed partners and lawyers of different nationalities support local and international clients throughout their projects from inception to implementation.

The multilingual lawyers advise local and multinational companies from all industry sectors, leading institutional investors, private equity houses, banks, investment funds, and numerous other businesses in corporate M&A, restructuring and insolvency, private equity, capital markets, banking and finance, investment funds, real estate and construction, social and employment, dispute resolution, insurance and reinsurance, and tax.

Corporate and M&A

Our clients turn to us for market leading advice on all aspects of corporate and commercial law: legal due diligence, joint ventures, shareholder agreements, merger and de-mergers, restructurings and refinancing. We also advise listed and non-listed companies on general corporate and commercial matters, on corporate governance issues, consultancy, management agreement, various kinds of corporate agreements. We are regularly assisting our clients on equity capital markets transactions, including IPO operations and post-listing obligations.

We are regularly involved in major M&A transactions, private equity transactions, cross-border acquisitions, takeovers and buy-outs.

We advise major players in the private equity industry and hedge fund business, and are involved in both regulated and non-regulated structured finance transactions.

Our team services major clients from the private equity and fund industry in relation to all corporate structurings, all types of special purpose vehicles, as well as equity linked or convertible bonds, hybrid debt instruments, and also covers the banking and financing aspects of the transactions. They also advise them on the setting up and structuring of regulated entities such as SICARs, SIFs and RAIFs.

We also assist and advise local and international public and private banks on private banking and lending, on contractual and regulatory matters, and for numerous banks we deal with their business terms and conditions, mortgages and security, and we handle moreover their debt collection and leasing litigation.

BUSINESS

Corporate, Finance & Transactional Services:

- Corporate M&A
- Private Equity
- Banking & Finance
- Restructuring & Insolvency
- Capital Markets
- Real Estate & Construction
- Regulatory
- Anti-Money Laundering
- Competition
- General Commercial
- Investment Management
- Tax

Litigation Arbitration & Advisory Services:

- Dispute Resolution & Litigation
- Administrative law
- Arbitration
- Tort & Criminal Liability
- Insurance & Reinsurance
- Social & Employment
- Real Estate & Construction
- Public Procurement Procedures
- IP/IT & Licensing
- Privacy & Data Protection

CONTACT

Jean-Paul Spang, Partner : jean-paul.spang@kleyrgrasso.com

Jean-Philippe Drescher, Partner :

jean-philippe.drescher@kleyrgrasso.com

Delphine Tempé, Partner : delphine.tempe@kleyrgrasso.com

Renata Jokubauskaite, Partner :

renata.jokubauskaite@kleyrgrasso.com

Lionel Bonifazzi, Partner : lionel.bonifazzi@kleyrgrasso.com

Mevlüde-Aysun Tokbag, Partner :

mevluede-aysun.tokbag@kleyrgrasso.com

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

Luther.

 Aerogolf Center, 1B, Heienhaff
L-1736 Senningerberg
Luxembourg
Phone: +352 274841
Fax: +352 27484 690
luxembourg@luther-lawfirm.com

www.luther-lawfirm.lu



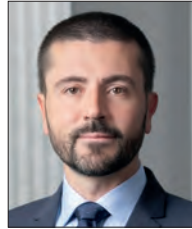
Eric Sublon



Aurélien Latouche



Mathieu Laurent



Selim Souissi



Hervé Leclercq



Marie Sinniger



Bob Scharfe



Anna Gassner



Robert Goerend

POSITIONING

Located in the European Union's premier financial centre, Luther in Luxembourg is a leading business law firm established in 2010. The firm's multilingual professionals advise domestic and international clients across numerous practice areas, particularly Corporate/M&A, Banking Finance and Capital Markets, Dispute Resolution, Investment Management, Employment, and Real Estate.

The firm offers comprehensive legal advisory solutions to multinational corporations, investment funds, private equity and financial institutions. To best serve its clients, Luther in Luxembourg utilises the greater network of the law firm's international offices and has long-standing, close relationships with business law firms in all relevant jurisdictions around the world.

Luther is one of the top addresses among German commercial law firms. It employs over 420 lawyers and tax advisers and is present in 10 German economic centers and has 10 international offices in European and Asian financial centers.

Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Geographically and philosophically, the Grand Duchy of Luxembourg stands at the heart of the European Union. Its speed in embracing the legislative and regulatory measures that make up the European single market endow the country with an ideal legal environment from which to conduct cross-border and global business. Luxembourg's financial centre is a major international player in private banking, primary bond listing and especially in investment fund domiciliation and servicing, in which it is the largest European hub, second worldwide only to the US. The Grand Duchy faces continuing challenges in an environment characterized by rapid and far-reaching economic and regulatory change. Government, regulators and private sector businesses take on those challenges in a spirit of co-operation that ensures a modern reliable and flexible legislative and regulatory framework. In this extremely demanding but exciting environment, Luther in Luxembourg has built up strong expertise in its practice areas, enabling it to provide the highest-quality service to an ambitious ecosystem of multinational companies, investment funds, private equity houses and financial institutions. Luther's ultimate value lies in its ability to link together every aspect of this ecosystem.

BUSINESS

- Banking, Finance and capital Markets
- Corporate law/M&A
- Dispute Resolution
- Employment Law
- Investment Management
- Real Estate and Property Transactions
- Family businesses - entrepreneurial families
- International trade law
- Restructuring and insolvency
- Technology, media and telecommunications

CONTACTS

Eric Sublon, Partner: eric.sublon@luther-lawfirm.com
Aurélien Latouche, Partner: aurelien.latouche@luther-lawfirm.com
Mathieu Laurent, Partner: mathieu.laurent@luther-lawfirm.com
Selim Souissi, Partner: selim.souissi@luther-lawfirm.com
Hervé Leclercq, Partner: herve.leclercq@luther-lawfirm.com

Marie Sinniger, Partner: marie.sinniger@luther-lawfirm.com
Bob Scharfe, Partner: bob.scharfe@luther-lawfirm.com
Anna Gassner, Partner: anna.gassner@luther-lawfirm.com
Robert Goerend, Partner: robert.goerend@luther-lawfirm.com

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

Ogier

 14-16 Avenue Pasteur
L-2310 Luxembourg
Phone: +352 2712 2000
Fax: +352 2461 1680
luxembourg@ogier.com
www.ogier.com



Bertrand Gérardin



Anne-Gaëlle Delabye



William Jean-Baptiste



Jad Nader



François Pfister



Daniel Richards



Benoît Rose



Laurent Thailly

POSITIONING

The firm

Ogier is a full-service international law firm. We are uniquely placed to provide fully integrated advice on both Luxembourg and offshore laws and structures. We provide legal advice to leading fund managers, asset managers and high net worth individuals, banks, corporate and institutional clients based around the world. Our team of internationally experienced partners and senior lawyers provides specialised legal advice (including on a comparative multi-jurisdictional basis) through the full life-cycle of our clients' structures.

Ogier's Luxembourg team of more than 30 lawyers is supported by our offices across Europe, Asia and the Caribbean.

Areas of practice

Ogier in Luxembourg provides legal and tax advice covering all aspects of international investment structures and their financing, including investment funds, international tax structuring, banking, structured and corporate finance, mergers and acquisitions as well as commercial matters; advises on all aspects of structuring, managing, servicing and distributing regulated funds; and advises on establishing domestic and cross-border corporate vehicles, investment trusts and partnerships, private placements, IPOs and other public offerings.

Our core services

- European closed-ended alternative funds in the private equity, venture, debt, real estate and infrastructure sectors
- EU portfolio acquisition, finance and holding structures
- Inbound/outbound European investment structures
- Institutional corporate financing
- Securitisation vehicles
- UCITs and Specialised Investment Funds for complex, alternative funds with hedge strategies
- Corporate and Financial Services Disputes

BUSINESS

- Banking and Finance
- Corporate
- Fintech
- Investment Funds
- Private Equity
- Real Estate
- Regulatory
- Restructuring and Corporate Recovery
- Securitisation
- Tax

OFFICES

- Beijing
- British Virgin Islands
- Cayman Islands
- Guernsey
- Hong Kong
- Jersey
- London
- Luxembourg
- Shanghai
- Singapore
- Tokyo

CONTACTS

Bertrand Gérardin, Practice Partner: bertrand.geradin@ogier.com
Anne-Gaëlle Delabye, Partner: anne-gaelle.delabye@ogier.com
William Jean-Baptiste, Partner: william.jean-baptiste@ogier.com
Jad Nader, Partner: jad.nader@ogier.com

François Pfister, Senior Counsel: francois.pfister@ogier.com
Daniel Richards, Partner: daniel.richards@ogier.com
Benoît Rose, Partner: benoit.rose@ogier.com
Laurent Thailly, Partner: laurent.thailly@ogier.com

Top Advisors Directory
LAW FIRMS

Country
LUXEMBOURG



14 Rue Eugène Ruppert
L - 2453 Luxembourg
Phone: +352 20 88 23 10
Fax : +352 24 61 10 19
www.strelia.com



Jean-Luc Dascotte



Etienne de Crépy



Michaël Meylan



Laurent Verhavert



Stanislas Bunetel



Vanessa Schmitt

POSITIONING

Strelia's Luxembourg office was established in 2017, in recognition of the importance of Luxembourg as a top-ten financial center worldwide and as the world's second most important hub for investment funds, behind only New York. Our Luxembourg office also addresses the needs of our mainly French and Belgian clients with activities in both Belgium and Luxembourg.

Strelia's Luxembourg office focuses on the practice areas of Corporate and M&A, Banking and Finance, Tax and investment and wealth management. Additionally, we handle disputes before the Luxembourg courts. We also advise clients with respect to Luxembourg real estate, insolvency and restructuring, labour and employment, as well as general commercial law.

BUSINESS

- Corporate / M&A
- Banking & Finance
- Tax
- Dispute Resolution
- Wealth management
- Restructuring & Insolvency

CONTACTS


Jean-Luc Dascotte, Partner: jean-luc.dascotte@strelia.com
Etienne de Crépy, Partner: etienne.decrepy@strelia.com
Michaël Meylan, Partner: michael.meylan@strelia.com

Laurent Verhavert, Partner: laurent.verhavert@strelia.com
Stanislas Bunetel, Partner: stanislas.bunetel@strelia.com
Vanessa Schmitt, Partner: vanessa.schmitt@strelia.com

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

VANDENBULKE
LUXEMBOURG

 12C impasse Drosbach
L-1882 Luxembourg
Phone: +352 26 383 350
Fax: +352 26 383 349
contact@vdblaw.com
www.vdblaw.com



Denis Van de Bulke



Valérie Kopéra



Edouard Musch

POSITIONING

VANDENBULKE is a truly independent and innovative international law firm with an emphasis on maintaining a creative organisation alongside cutting-edge technology, allowing for the delivery of pragmatic expertise whilst keeping services cost-efficient. The firm intentionally pursues a prudent growth strategy whereby 'quality' prevails over 'quantity'.

The firm's lawyers are admitted in several jurisdictions and the firm has representative offices in Paris, Brussels and London.

CORPORATE M&A

VANDENBULKE enjoys a leading reputation in corporate law and advises clients seeking to establish themselves in Luxembourg or to use Luxembourg as a corporate investment platform. The firm advises on a wide range of company law matters, including the setup of company structures, joint ventures, private equity and venture capital financing and corporate restructurings. VANDENBULKE provides advice on the full spectrum of corporate transactional related matters, including mergers and acquisitions, as well as, stock exchange transactions and initial public offerings.

INVESTMENT FUNDS

VANDENBULKE provides comprehensive legal assistance to regulated and unregulated funds throughout the entire lifecycle, from inception to implementation. The practice covers the entire scope of legal, compliance and corporate governance issues that are faced by open- and closed-ended funds, their managers and their boards. The team acts as fund counsel, advising on formation, compliance, transactional matters and the development of new products. It also handles work for fund advisors, fund custodians and administrative agents. The firm continues to capitalise on its combined tax, corporate and finance expertise to structure the various forms of Luxembourg investment funds, including the Specialised Investment Fund (SIF), the Investment Company in Risk Capital (SICAR) and the Reserved Alternative Investment Fund (RAIF). VANDENBULKE has expertise in matters related to both real estate and private equity funds, as well as, with funds implementing alternative investment strategies.

TAX

VANDENBULKE provides across-the-board tax expertise in virtually all transactions the firm advises on. Tax work is particularly focusing on international and cross-border taxation of investments, financial flows and multi-jurisdictional equity and commercial financing. The firm also has expertise in the structuring of private equity investments, real estate project financing, investment funds, carried interest arrangements, incentive plans and investment management structures.

BUSINESS

- Corporate & Transactional
- Finance
- Tax
- Investment Funds
- Dispute Risk Management

CONTACTS

Denis Van den Bulke, Partner: dv@vdblaw.com


Valérie Kopéra, Partner: vah@vdblaw.com

Edouard Musch, Senior Associate: em@vdblaw.com

 Top Advisors Directory
LAW FIRMS

 Country
LUXEMBOURG

WHITE & CASE

 14, rue Eugène Ruppert
2453 Luxembourg
Phone: +352 26 48 00 80
www.whitecase.com



Thierry Bosly



Thomas Glauden



Arnaud Cagi-Nicolau

POSITIONING

White & Case is an international law firm that serves companies, governments and financial institutions. We are uniquely placed to help our clients resolve their most complex legal challenges wherever they are. We have a global full-service capability that is available to provide integrated legal advice every step of the way.

Our Luxembourg team advises on a broad range of areas of expertise, with a particular focus on private equity, investment funds, tax, mergers and acquisitions, banking and finance, capital markets, restructuring, corporate litigation and EU financial service regulations.

Our Luxembourg Investment Funds team has an extensive experience in advising on the structuring and setting up of a broad range of collective and alternative investment funds, including private equity, real estate, infrastructure and debt funds. The team also advises on derivative documentation (implementation of EMIR, ISDA documentation and derivative instruments implementing investment strategies), collateral management, securities lending, repurchase agreements and prime brokerage arrangements.

Almost all the transactions we advise on in Europe include elements of Luxembourg law due to the prevalence of Luxembourg investment funds and holding company structures. We assist clients investing in Luxembourg as well as Luxembourg-based clients on their ambitions to expand internationally, enabling their strategies and cross-border transactional activities. Clients look to us for guidance to solve problems, evaluate new opportunities, comply with complex regulations and implement essential business strategies.

The clients of our Luxembourg Office include major corporations, leading financial institutions and alternative investment players (private equity, real estate, etc.), alternative capital providers and other financial sponsor clients or privately held companies.

BUSINESS

- Corporate and Mergers & Acquisitions
- Private Equity
- Investment Funds
- Asset Finance
- Capital Markets
- Commercial Litigation
- Debt Finance
- Financial Restructuring and Insolvency
- Financial Services Regulatory
- Project Development and Finance
- Regulatory & Compliance
- Tax

Our values

At White & Case, our culture comes to life through three core values :

Pioneering

We seize opportunities to innovate and grow

United

We are one firm with a shared sense of purpose

Human

We care about each other and the world around us

These are the concepts that shape our distinctive culture and differentiate us from others.

They capture the unique spirit of our Firm, and guide the behaviours that enable us to deliver on the promises.

CONTACTS

Thierry Bosly, Partner: tbosly@whitecase.com

Thomas Glauden, Partner: thomas.glauden@whitecase.com

Arnaud Cagi-Nicolau, Partner: arnaud.cagi-nicolau@whitecase.com

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO

BASHAM 1912

 Paseo de los Tamarindos 100,
5th Floor. Bosques de las Lomas,
Mexico City. 05120
Phone: +(52 55) 5261 0400
Fax: +(52 55) 5261 0496
basham@basham.com.mx
linkedin: @Basham, Ringe y Correa
www.basham.com



Alejandro Barrera



Amilcar Garcia



Amilcar Peredo



**Carlos Velazquez de
Leon**



Eduardo Kleinberg



Francisco Matus



Gerardo Nieto



Gil Zenteno



Jesus Colunga



Juan Carlos Serra



**Juan Jose Lopez de
Silanes**



Luis Lujan



Miguel Angel Peralta



Pedro Said

POSITIONING

Basham, Ringe y Correa is a full-service law firm with a strong presence in Latin America. It was established in Mexico in 1912 so it has 110 years of experience helping clients do business in Mexico and abroad.

Basham's preventive and strategic advice on all the areas of Mexican law allows the firm to offer its clients effective, complete and timely solutions to their needs.

The firm has four offices strategically located across the country: its main office is in Mexico City and regional offices are in Monterrey (opened in 2000), Queretaro (opened in 2004), and Leon (opened in 2018).

Basham's Corporate and M&A Practice Group assist Mexican and foreign clients in a broad range of cross border commercial transactions. As members of one of Mexico's leading law firms, our corporate lawyers have the experience, knowledge, and judgment required to effectively manage all transactions, from the simplest to the most complex with speed, efficiency, and success.

Every business plan or model must comply with domestic and international tax provisions. For this reason, Basham, Ringe y Correa assists our clients in meeting their tax obligations under the Law. Aware of their clients' concerns regarding the frequent amendments to tax provisions, Basham, Ringe y Correa offers a wide range of tax planning services to maximize the efficiency of their transactions.



Sergio Barajas



Victor Barajas

BUSINESS

Corporate:

- Foreign Investment negotiation and structuring
- Incorporation of companies and limited liability companies
- Opening of subsidiaries and branch offices of foreign companies
- Joint ventures and shareholder agreements
- Commercial contracts
- Construction contracts
- Approvals and permits from all levels of government
- Corporate restructuring,

conversions, dissolutions and liquidations

- Corporate record maintenance

Tax Planning:

- Domestic and international tax planning
- Due-Diligence
- Corporate reorganization
- Mergers, spin-offs and acquisitions
- Global solutions
- Solid alliances with foreign law firms
- Tax consulting
- Tax incentives

OFFICES

- Mexico
- Monterrey
- Queretaro
- Leon

CONTACTS

Amilcar Peredo, Competition/Antitrust: peredo@basham.com.mx
Carlos Velazquez de Leon, Corporate: carlosv@basham.com.mx
Eduardo Kleinberg, IP: kleinberg@basham.com.mx
Gerardo Nieto, Tax: nieto@basham.com.mx

Juan Jose Lopez de Silanes, Corporate: juanjoselopez@basham.com.mx
Luis Lujan, Corporate: lujan@basham.com.mx
Miguel Angel Peralta, Banking: peralta@basham.com.mx

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LAW FIRMS

 Country
MEXICO

**BONFIGLIO
MACBEATH
S.C.**

abogados

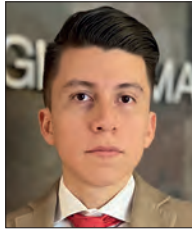


World Trade Center,
Montecito 38, piso 27 oficina 19,
Col. Nápoles C.P. 03810,
CDMX, México
Phone: +52 55 90008929
contacto@bmac.com.mx

www.bmac.com.mx



**Sergio Bonfiglio
MacBeath**



**Víctor José Sandoval
Córdova**

POSITIONING

MISSION: BONFIGLIO MACBEATH Abogados S.C. is a firm specialised in everything related to the agrarian sector in Mexico by taking care of the best international human rights practice and pursuing a fair balance between the parties involved. Our services are focused on advising both national and foreign companies and investors on the guidance to planning, growth, maintenance, and investment of their human and material resources in the scope of the Mexican agrarian law, as well as foreign investment within the country.

VISSION: BONFIGLIO MACBEATH Abogados S.C. is a firm specialised in everything related to the agrarian sector in Mexico by taking care of the best international human rights practice and pursuing a fair balance between the parties involved. Our services are focused on advising both national and foreign companies and investors on the guidance to planning, growth, maintenance, and investment of their human and material resources in the scope of the Mexican agrarian law, as well as foreign investment within the country.

AGRARIAN LAW: Currently, the country is comprised of more than 50% of social property distributed between ejidos (common land) and communities; urban growth, population density and investment projects of any sector, including tourism, search out areas which are increasingly farther from the suburbs. The lack of awareness of the regulatory procedure, ejido and communal land have posed a greater risk for investment, which led the investor (many times) to be obliged to buy the piece of land more than once or, at the worst-case scenario, to lose their investment; thus, our firm has specialised in relevant issues in agrarian matters by providing our clients with legal certainty through preventative measures and dodging the corrective ones.

Within the areas we specialise in, we may find:

Speciality:

- Land audits which are under the social and private property legal framework.
- Negotiations with ejidos and communities, as well as with various internal bodies of the ejido and communities.
- Regularisation in alienating ejido and communal land.
- Regularisation of rights of way in gas pipelines.
- Technical and legal opinions, and identification of risk factors in investing on social property.
- Participation contracts in communal and ejido land.
- Usufruct contracts, tenant farming and metayage.
- Alienation of national plots.

Processes:

- Registration in the National Agrarian Registry.
- Deregistering of folios in the National Agrarian Registry.
- Registering and deregistering plot-of-land folios.
- Grading of ejido and communal assembly minutes.
- Registration of ejido or communal assembly minutes.
- Compliance with full ownership.
- Exhaustion of pre-emptive or preferential rights.

Litigation:

- At a national level, in all Agrarian One-Judge Courts with matters related to article 18 of the Organic Law of Agrarian Courts.
- Agrarian Supreme Court of matters related to article 9 of the Organic Law of Agrarian Courts.



BUSINESS

- Litigation on agrarian and real estate law



CONTACT

Sergio Bonfiglio MacBeath: sergio@bmac.com.mx
Víctor José Sandoval Córdova: jose@bmac.com.mx

Top Advisors Directory
LAW FIRMS

Country
MEXICO



Bosques de los Duraznos no.65
office 211, C.P 11700
Mexico City, Mexico
Phone: +52(555)5968412
contacto@deforest.mx
www.deforest.mx



Wilberg R. García Heres



Jaime Gabriel López y Porras



Víctor Hugo Enríquez Valencia



Alejandro Salas de la Borbolla



Gustavo Zepeda Ruíz



Carlos Caballero Acosta



Christiane Cesin Ramírez



Rodrigo Marquez Romero



Sandra Naveda Martínez

POSITIONING

With almost 80 attorneys, offices in Mexico City, Guadalajara, Puebla, Querétaro and León, and a diversity of DESKS, DeForest has become a Firm unlike others; our strong local presence and international perspective allow us to meet the legal needs of both foreign and Mexican companies, closely addressing national and international business operations, in a personalized and timely manner, and in different areas of expertise.

The Firm specializes on support, consultancy and prevention of legal needs around transactions of national and international businesses; mostly for companies of the automotive industry, including Volkswagen, Audi and a large number of suppliers thereof, such as Faurecia, Benteler, Cebi, HBPO, Schuler, Allgaier, Brose, Gestamp, among others.

The practice of the Firm also includes counseling the construction and real estate development and financial sector throughout its different stages. DeForest does not only stand out for its values regarding the personal customer relation management, but also through its International Desks (German, Chinese and French) advising clients from various countries on legal matters in Mexico in their own languages.

BUSINESS

- Corporate Law & Contracts
- Administrative & Governmental Law
- Tax Law
- Foreign Investment
- Labor & Social Security
- Migratory
- Intellectual Property
- Litigation & Arbitration
- Environmental Law
- Energy
- Maritime Law
- Fintech
- Banking and Finance Law
- Technology and Digital Law

OFFICES

- Mexico City
- Puebla
- Querétaro
- León
- Guadalajara

DESKS

- Texas Desk
- New York Desk
- German Desk
- Chinese Desk
- French Desk

CONTACTS

Wilberg R. García Heres, Partner: garciaheres@deforest.mx
Jaime Gabriel López y Porras, Partner: lopez@deforest.mx
Víctor Hugo Enríquez Valencia, Partner: enriquez@deforest.mx
Alejandro Salas de la Borbolla, Partner: salas@deforest.mx
Gustavo Zepeda Ruíz, Partner: zepeda@deforest.mx

Carlos Caballero Acosta, Partner: caballero@deforest.mx
Christiane Cesin Ramírez, Partner: cesin@deforest.mx
Rodrigo Marquez Romero, Partner: marquezr@deforest.mx
Sandra Naveda Martínez, Partner: naveda@deforest.mx

Deloitte. Legal

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO

 Paseo de la Reforma 505
28th floor, Colonia Cuauhtémoc
C.P 06500, CDMX, México
Phone: +52 (55) 5080 6000
info@2.deloitte.com

www2.deloitte.com



Germán de la Garza



Ramón Bravo



Ericka Rodríguez



Valeria Vázquez



Héctor Cuevas



Mauricio Oropeza



Bernardo Martínez



Octavio Novaro



Víctor Ávila



Mauricio Martínez



Laura Rodríguez



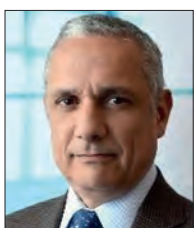
Abel Camacho



Carlos Ramírez



Martha Dorantes



Eduardo Revilla



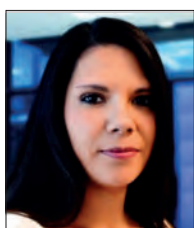
Hernaldo Vega



Hugo Romero



Sol Matías



Marissa Herrada



Arianna Aguirre

POSITIONING

In under 5 years, Deloitte Legal in Mexico has become a consolidated multidisciplinary legal service practice with 18 partners and over 100 practitioners.

Deloitte Legal in Mexico is part of a global network of legal advisors in over 75 countries which provides legal advice and guidance on strategic commercial decisions, offering profitable support for daily legal activities and in-depth experience in tax litigation and controversies.

Corporate: Managing a business today is complex. Leaders need guidance on a broad range of activities including business start-up requirements, trading activities of an entity, expansion efforts, dissolving or unwinding of a business as well as general questions arising from day-to-day operational activities. Deloitte Legal lawyers work alongside experienced business professionals in Deloitte's tax, consulting, accounting, and financial advisory practices to provide clients with cohesive guidance based on their individual and unique circumstances. We have deep experience across a wide range of industries and sectors and jurisdictions.

Acquisitions: In the current commercial environment, expansion strategies, partnerships and divestments frequently generate a broad range of legal, tax, regulatory and other issues which may affect the general success or failure of a transaction.

Restructuring: The current global economy has created new opportunities for companies looking to find cost savings through progressive supply agreements. Deloitte Legal advises companies in all stages of a transaction, from negotiation to execution. We provide advice on adequate structures and the drafting of relevant agreements and supplementary documents.

Bankruptcy: Deloitte Legal offers advice on matters related to financial restructuring, including the structure, drafting and negotiation of agreements related to businesses agreed to by the parties, as well as legal advice to creditors or companies with financial difficulties related to the Bankruptcy Law.

BUSINESS

- Banking Law
- Energy services
- Mergers and Acquisitions
- Real estate
- Corporate and Commercial Law
- Trusts and family businesses
- Corporate Finance
- Restructuring
- Project financing
- Immigration services
- Intellectual property
- Labor & Employment
- Tax litigation

CONTACTS

Germán de la Garza de Vecchi, Lead Partner: gdelagarza@deloittemx.com

Héctor Cuevas, Partner: hcuevas@deloittemx.com

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO



 Monte Himalaya 910
Col. lomas de Chapultepec
C.P. 11000 CDMX, Mexico
Phone: +52 (55) 52-50-59-12
info@iparkman.com.mx
www.i-parkman.com.mx



Juan Fernando Ibáñez



Manuel García



José Álvarez



Manuel Escalante



Eduardo Castillo



Jonathan Flores



Nathalie Trembley

POSITIONING

Ibáñez Parkman, S.C. is a firm fully aware of the challenge involved in the development of corporations and individuals within the legal framework, both in our country and abroad. Reason why it has its own philosophy inspired in the highest ethical and service values ensuring with this the trust deposited by its clients.

The areas in which we render our services are directed by professionals that comply with the highest standards of knowledge and probity. This permits us to intelligently coordinate the personnel under it, in the constant search of benefits for the interests of the clients this firm represents.

Based on the foregoing, technology also performs a very important role to Ibáñez Parkman, S.C. Thus it is that our infrastructure, together with the spirit of personalized service, allows us to maintain a close communication with our clients, and this constitutes our main commitment.

We are able to analyze the needs of different projects, such as infrastructure, roads, drinkable and treated water, environment, electricity, hydrocarbons, among others administrative matters; Besides this last, we also have plenty of experience in identifying governmental programs which are focused on seeking subsidy schemes, financing or public-private partnerships which might lead to reducing costs investment of our customers.

We are capable enough to identify additional common needs for infrastructure projects and the surrounding communities. We are always focused on seeking creative solutions so that, those can be not only harnessed, also can help to reduce the social impact that the project might cause. This last is possible, once a cost-benefit study is applied in accordance with the required standards by current regulations and by conducting negotiations with the competent authorities in order to obtain the required support.

BUSINESS

- Development of projects of Energy and Infrastructure
- Labor
- Corporate Law
- Foreign Investment
- Real Estate
- Tax Law

CONTACTS

Juan Fernando Ibáñez, Partner: info@iparkman.com.mx

Manuel García, Partner: info@iparkman.com.mx

José Álvarez, Partner: info@iparkman.com.mx

Manuel Escalante, Partner: info@iparkman.com.mx

Eduardo Castillo, Partner: info@iparkman.com.mx

Jonathan Flores, Partner: info@iparkman.com.mx

Nathalie Trembley, Partner: info@iparkman.com.mx

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO



Jáuregui y Del Valle

 Paseo de los Tamarindos No 400-
B Bosques de las Lomas, 8th Floor
C.P. 05120, Ciudad de México
Phone: +52 55 5267 4500
Fax +52 55 5267 4598
info@jareguiydelvalle.com
www.jareguiydelvalle.com



**Luis Gerardo Del Valle
Torres**



**Luis Alberto Balderas
Fernández**



**Fernando Alonso-de-
Florida R.**



Eduardo Medina Zapata



David Hurtado Badiola



**Fernando Martínez
Flores**

POSITIONING

Jáuregui y Del Valle (JDV) was founded in 1975 as a Mexican full-service law firm specialized in domestic and international business transactions. It brings together dedicated professionals with a solid international expertise, highly recognized for their innovative approach in providing solutions with the highest technical and ethical standards, alongside a deep understanding of their clients' business needs. Our mission is to preserve a distinctive unique approach and to remain a leading practitioner of law; key elements that triggered their participation in highly reputable transactions.

JDV advises domestic and foreign clients on a wide range of joint ventures, investments and economic activities within manufacturing trade and services. The firm has a history of implementing state-of-the-art transactions, being a market leader in advising highly regulated entities and in structuring foreign equity investments. We are well known in covering various types of financings, privatizations of government-owned companies and public services, in advising and assisting clients on all steps of qualifications for public bid processes and negotiations of procurement, alongside services, infrastructure and agreements with government entities. The firm has advised foreign governmental entities throughout its history.

The law firm is recognized for its innovative approach in efficiently designing corporate structures and its outstanding technique of solving complex issues. We advise on Distribution Agreements, Acquisitions, Joint Ventures, Strategic Alliances and Associations, Shareholders Conflicts, Corporate Governance, Regulated Industries, Privatization Processes and Anti-Corruption.

Our Banking & Finance team provides advice to commercial banks, investment banks, investment funds, insurance companies, financial lease and factoring companies, pension funds and other financial institutions holding business in Mexico. Our legal assistance includes granting of financing, establishment of subsidiaries in Mexico, acquisition of financial entities in Mexico and compliance with anti-money laundering regulations.

Within our Competition & Antitrust practice we offer advice on all types of Litigation, Compliance, Immunity Programs and Personnel Training. Tax is one of our main practice areas. We offer tax consulting on both federal and local level, with a broad expertise in Acquisitions, Divestitures, Stock and Asset Purchases, Transfer Pricing, Tax Refunds, Structuring of Funds and Public Securities Issue (IPO). The tax specialists are constantly involved in cross-border and domestic transactions.

Our Private Equity team is well experienced in developing strategies for our clients on structuring, bids and deals to mitigate risks and close efficiently. JDV has advised various pension plans, fund managers, financial institutions, financial advisers, investors and family offices on structuring funds, bids, acquisitions and deals.

BUSINESS

- Banking and Finance
- Competition & Antitrust
- Corporate M&A
- Criminal Law
- Energy & Natural Resources
- Environment
- Insurance & Reinsurance
- Intellectual Property
- International Trade & Customs
- Labor and Employment
- Litigation & Arbitration
- Real Estate
- Tax

CONTACTS

Luis Gerardo Del Valle Torres, Managing Partner: lvalle@jareguiydelvalle.com

Luis Alberto Balderas Fernández, Partner: lbalderas@jareguiydelvalle.com

Fernando Alonso-de-Florida R., Partner: faalonso@jareguiydelvalle.com

Eduardo Medina Zapata, Partner: emedina@jareguiydelvalle.com

David Hurtado Badiola, Partner: dhurtado@jareguiydelvalle.com

Fernando Martínez Flores, Partner: fmartinez@jareguiydelvalle.com



O'Gorman & Hagerman

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO

 Canoa 521, Piso 10
Tizapán San Ángel,
Álvaro Obregón,
01090, CDMX, México
Tel: +52 (55) 9136-8700
contacto@ogorman.com.mx
www.ogorman.com.mx



**Andrés Armida Moreno
Lacalle**



**Manuel Sainz de la
Hidalga**



**Pablo Gutiérrez de la
Peza**

POSITIONING

Since our incorporation in 2008, our firm has specialized in agrarian law and real estate in Mexico. We provide high quality professional services, with passion and integrity, implementing efficient strategies to address specific situations, while maintaining candid communications with all stakeholders.

With +12 years of experience, our work has impacted thousands of acres of lands, and hundreds of ejidos, communities and owners across Mexico. The firm's vision is to obtain Land and Freedom, with utmost transparency, respect of human rights and social responsibility. In everything we do, we seek to ensure the sustainability of the projects on which we participate, understood as the legal and social viability in the short and long term, over all the phases of a project. Possession is no longer enough.

Investigation, Due Diligence & Consulting Services

- Identification of the property regime applicable to lands in Mexico: public, social or private.
- Locating owners, title-holders and possessors.
- Identification of potential conflicts and legal risks regarding property titles and records, irregularities, encumbrances and other limitations.
- Analysis of conflicts related to land ownership and tenure.
- Due diligence of ejidos, communities, ejidatarios, possessors, settlers, private owners, and property rights holders.

Negotiation & Acquisition

- Acquisition, regularization and formalization of real estate rights, mainly over rural lands, ejidos, communities and private estates.
- Acquisition of rights over real estate executing all types of agreements, including pledges, sale-purchase agreements, usufructs, leases, easements, among others.
- Rights of way.
- Privatization of ejido lands and of state-owned land.
- Coordination of ejido and community assemblies or meetings, drafting of minutes, maps and other exhibits
- Registration of agreements before the National Agrarian Registry (RAN).

Real Estate Litigation

- Agrarian trials, including lands restitution, defense of ejido lands privatizations, agrarian inheritances, related to agreements executed pursuant to Agrarian Law, conflicts over boundaries, possessions and matters related to state-owned land.
- Civil and commercial lawsuits involving real estate.
- Administrative procedures before the Ministry for the Agrarian, Land and Urban Development, (SEDATU), National Agrarian Registry (RAN) and Office of the Agrarian Ombudsman (Procuraduría Agraria)
- Amparo trials related to agrarian and real estate conflicts.

BUSINESS

- Agrarian
- Energy
- Real Estate Litigation
- Infrastructure

OFFICES

- Cancún
- CDMX
- Cd. Obregón
- San Luis Potosí

CONTACTS

Andrés Armida Moreno Lacalle, Partner: aarmida@ogorman.com.mx
Manuel Sainz de la Hidalga, Partner: msainz@ogorman.com.mx

Pablo Gutiérrez de la Peza, Partner: pgdelapeza@ogorman.com.mx

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO



 Paseo de la Reforma 115, piso 15, Colonia Lomas de Chapultepec, Ciudad de México, C.P. 11000
Phone: +52 55 5249 0900
info@monsalvoduclaud.com

www.monsalvoduclaud.com



**LIDIA MONSALVO
ÁLVAREZ**



**ALAN DUCLAUD
AMPUDIA**



**LUIS MONSALVO
VALDERRAMA**



**ISABEL PIZARRO
GUEVARA**



**LUIS MONSALVO
ÁLVAREZ**



**ANDRÉS CÁMARA
PÉREZ**

POSITIONING

Monsalvo Duclaud is a Mexican leading law firm specialized in Labor, Employment and Social Security matters.

With a seasoned team of more than 40 attorneys, Monsalvo Duclaud represents a vast majority of industry sectors and multinational employers, bringing innovative solutions to daily requirements involving its clients' most important asset: their people.

All of Monsalvo Duclaud's partners are well recognized experts in each key practice area, which translates in unique cross-functional representation in the following strategic fields:

- Labor and Employment Consultancy
- High-risk Litigation
- Union Matters
- Labor Inspections
- Social Security Contributions

Monsalvo Duclaud actively participates in negotiations with local and international authorities, for the creation of new regulations and the amendment of legal frameworks that need to adapt to the present and upcoming changes of employment and social security realities. The team holds key positions in the main employer's chambers and associations, supporting management with investments in Mexico.

BUSINESS

- Labor & Employment
- Social Security

CONTACTS

LIDIA MONSALVO ÁLVAREZ, Partner: lidiama@monsalvoduclaud.com
ALAN DUCLAUD AMPUDIA, Partner: alan@monsalvoduclaud.com
LUIS MONSALVO VALDERRAMA, Partner: luismv@monsalvoduclaud.com

LUIS MONSALVO ÁLVAREZ, Partner: luisma@monsalvoduclaud.com
ANDRÉS CÁMARA PÉREZ, Partner: andres@monsalvoduclaud.com
ISABEL PIZARRO GUEVARA, Partner: isabel@monsalvoduclaud.com

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO



 Torre Chapultepec Uno R509
Av. Paseo de la Reforma 509,
18th floor, Cuauhtémoc,
06500 Ciudad de México
Phone: +52 (55) 5282 9063
Fax: +52 (55) 5281 4952
info@smpls.com.mx

www.smplslegal.com



Alejandro Ortiz



Eduardo Pizarro



Iván Pérez



Jorge San Martín



Andrés Pizarro



María Teresa Paillés



María Esther Rey



Daniel del Río



Luis Curiel



Francisco Carbajal

POSITIONING

SMPS Legal is a full-service law firm formed by a team of experienced lawyers committed to offering integrated legal counsel in Latin America from strategically located offices in Mexico, USA, Canada and Colombia.

For over 20 years, SMPS Legal has been successfully assisting domestic and foreign investors in leading their businesses in Latin America, covering a wide range of industries, such as Real Estate and Infrastructure Developments; Energy & Natural Resources; Automotive & Manufacturing; Retail; Private Equity and Funds; TMT; Aviation; Transportation and Logistics.

SMPS Legal provides cutting-edge legal services to address the needs of its clients, which are today's most prominent corporations in the Latin American Region.

The team advises all kinds of clients in the negotiation and execution of corporate restructures, co-investments, shareholders' agreements, joint-ventures, transformations, spin-offs and mergers, including national and international private capital funds. The firm's lawyers are experts in negotiating agreements as well as in the performance of specialised due diligence processes.

The firm advises private equity companies, creditors, debtors and other participants in the Mexican and foreign markets, in granting and restructuring of financing and in the establishment of security interests by providing prompt and tailor-made solutions, in a sector that is highly time-sensitive in its transactions.

SMPS Legal is a leader in the optimization of tax structures and M&A tax-related issues, in both domestic and cross-border transactions, encompassing a wide variety of industries. SMPS Legal's tax department stands out for its fully integrated consulting and controversy tax practice, whereby all the members provide both consulting and litigation services, with a clear vision of both financial and legal aspects of every issue.

Additionally, the team has extensive experience representing developers, creditors and investors in every type of real estate and asset transactions, including purchase, lease, funding, development, construction and liens on real estate assets such as offices, malls, mines, warehouses, local businesses, residential and multi-purpose properties and hotels.

BUSINESS

- Tax
- M&A
- Banking and Finance
- International Trade Customs
- Energy
- Real Estate
- Corporate
- Global Projects
- Labor
- Audit services
- Compliance
- Governance
- Information Technology

OFFICES

- Mexico City
- Calgary
- Dallas
- Bogota

CONTACTS


Alejandro Ortiz, Partner, Dallas / Mexico City: aortiz@smpls.com.mx
Eduardo Pizarro, Partner, Mexico City: epizarro@smpls.com.mx
Iván Pérez, Partner, Mexico City: iperez@smpls.com.mx
Jorge San Martín, Partner, Mexico City: jsanmartin@smpls.com.mx
Andrés Pizarro, Partner, Mexico City: apizarro@smpls.com.mx

María Teresa Paillés, Partner, Mexico City: tpailles@smpls.com.mx
María Esther Rey, Partner, Mexico City: erey@smpls.com.mx
Daniel del Río, Partner, Mexico City: ddelrio@smpls.com.mx
Luis Curiel Piña, Partner, Mexico City: lcuriel@smpls.com.mx
Francisco Carbajal, Partner, Mexico City: fcarbajal@smpls.com.mx

 Top Advisors Directory
LAW FIRMS

 Country
MEXICO

VILLAR®

 Av. Paseo de la Reforma 483
14th floor, Col. Cuauhtémoc,
C.P. 65000, CDMX, Mexico
Phone: + 52 (55) 8000 7400
contacto@villarabogados.com.mx

Edificio Corporativo Blanco, Av.
Prolongación Tecnológico 950-
B, 11th floor, Col. San Pablo,
C.P. 76125, Queretaro
Phone: (+52) 442 216 9499

www.villarabogados.com.mx



Juan José Villar



Juan Carlos Villar



Leticia Montero

POSITIONING

Villar & Villar Abogados, S.C., arises from the union of an experienced group of lawyers, specialists in different areas of law, who since its foundation in Mexico in 2007, have accompanied numerous clients in strategic, national and international operations, consolidating itself as a law firm of recognized prestige in its areas of practice.

Most of the lawyers and professionals of VILLAR® are academics and university professors, who actively participate in institutions and operations at national and international level, making available to the Firm and its clients, their knowledge and talent to set specific criteria in the prevention, strategy and resolution of conflicts, all under the principles and values of professionalism, honesty, commitment, ethics, client service and results. Its capacity for innovation, response and follow-up have positioned VILLAR® as one of the leading law firms in Mexico.

The Firm has developed specialized practice areas, offering constant coordination and support among them, seeking to know and understand in depth the core business of its clients, becoming a strategic ally for the matters in which they participate and transactions of legal relevance in which they assist, thus offering preventive and corrective advice in order for its clients to achieve their goals.

In this way, VILLAR® seeks to exceed the expectations of its clients, solving their legal needs under standards of excellence. The lawyers, obsessed with quality, have a broad knowledge of the reality and trends of commerce and industry, focusing on the complete satisfaction of its clients, based on specialization, daily work, team availability and social commitment.

BUSINESS

- Administrative
Anticorruption and Compliance
Antitrust
Arbitration
- Banking and Finance
- Civil and Family Law
Commercial
Corporate
- M&A
- Criminal
- Energy and Natural Resources
- Environment and Sustainable
Development
- Tax
- Foreign Investment
- Immigration
- Intellectual Property
- Labor and Social Security
- Money Laundering Prevention
- Privacy and Data Protection
- Real Estate
- Restructurings and Commercial
Bankruptcy

OFFICES

- Queretaro
- Mexico City

CONTACTS

Juan José Villar, Partner: jjvillar@villarabogados.com.mx
Juan Carlos Villar, Partner: jcvillar@villarabogados.com.mx

Leticia Montero, Partner: lmontero@villarabogados.com.mx

 Top Advisors Directory
LAW FIRMS

 Country
PERU

& AMPRIMO, FLURY, BARBOZA RODRÍGUEZ ABOGADOS



Av. Circunvalación del Golf los Incas 134
Centro Empresarial Panorama
Torre 1, Oficina 1405
Santiago de Surco, Lima, Peru
Phone: +511-2080130

www.amprimoabogados.com



Natale Amprimo



Hans Flury



Eduardo Barboza



Carlos Rodríguez



Eduardo Joo



Jaime Miranda



Christa Caro



Ana Angulo



Kepler Panduro



Alfredo Sotomayor



Cindy Vargas



Karla Figueroa



Gabriela Polo



Rodolfo Nuñez

POSITIONING

AMPRIMO, FLURY, BARBOZA & RODRÍGUEZ ABOGADOS is a law Firm made up of lawyers with broad experience in providing legal consulting services both, for private and public sectors. The purpose of our institution is to remain at the forefront and excel in all law practice areas with a special focus on litigation and arbitration matters. In that sense, our main partners are highly praised as referents in this area of expertise, being highly demanded both as litigators as well as in their role as arbitrators; having participated in various large-scale arbitrations, as well as representing several of the country's most important companies in critic leading cases.

As a highlight of some of the firm's most recent cases, is the successful advisory and legal representation in the constitutional action held against Law 31018, which suspended the charge of tariffs in all national highways during the COVID 19 outbreak and further lockdown in Peru; as well as representing Petroperu with its defense in a recent constitutional process held in order to suspend the development of the technical improvement in La Pampilla refinery, one of the biggest current public infrastructure projects in Peru. Finally, the firm has participated in an international arbitration, at the CIADI, initiated by a maritime concessionaire against the Peruvian Government claiming the existence of several causes of contractual breach.

Furthermore, our lawyers have held positions of high responsibility and specialization in the public administration, focused especially on matters related to human rights, arbitration as well as constitutional, administrative, competition, mining and environmental law. Also, they are skilled in issues related to the private investment and public management in addition to negotiation of different contracts aimed at executing large-scale investment projects. In this regard, the Real Estate area of the Firm has experienced a remarkable growth, having as clients the main actors of the real estate and construction sector in the country, sponsoring them in the design of investment models as well as in the management of such projects.

Similarly, we pride ourselves in having a vast experience in providing legal advice for the business development and settlement of controversies arisen from the corporate, financial, tax, and labor issues and generally, for all matters related to the business development in Peru.

BUSINESS

- Dispute Resolution and Arbitration
- Regulatory and Public Law
- Constitutional Law
- Pharmaceutical and Life Sciences
- Tax Law
- Labor Law
- Mining Law
- Real Estate
- Public Contracting & Procurement
- Investments and Project Finance
- Corporate Law
- Competition Law and Intellectual Property
- Environmental Law, Natural Resources and Energy
- Family Law

CONTACTS

Natale Amprimo: namprimo@amprimoabogados.com

Eduardo Barboza: ebarboza@amprimoabogados.com

Carlos Rodríguez: crodriguez@amprimoabogados.com

Eduardo Joo: ejoo@amprimoabogados.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

**ARAMBURU
CASTAÑEDA
BOERO**
abogados

 Av. República de Panamá
N° 3418 ,Of. 502, San Isidro
Lima, Peru
Phone: +(511) 6106161
acb@acb-abogados.com
www.acb-abogados.com



Manuel Diego Aramburú



Fernando Castañeda



Oscar Boero



Gustavo Ramos



Mauricio Cavero

POSITIONING

Aramburú Castañeda Boero - abogados is a top full-service firm with more than 20 years of experience providing high quality legal consulting services to middle-market companies in different areas of law.

We provide comprehensive and creative solutions, which not only adds value for our clients, but helps them make appropriate decisions. For this purpose, we engage in our client business and create a client-firm work team that allows us to combine their best interests with alternative legal solutions. Our goal is to be considered not only as their lawyers, but as a strategic business partner in long-lasting work relationships.

At **Aramburú Castañeda Boero - abogados** we provide legal advice on Corporate Law, M&A, Labor & Employment, Immigration, Tax, Projects & Infrastructure, Regulatory, Private Investment, Compliance, Arbitration, Data Protection and recently in Mining, among other corporate-related practices.

Specialized counselling on reorganizations, shareholders, agreements, stock trades, credit syndication, liquidation and dissolution of companies, negotiation and development of employment contracts, labor planning, risk assessment, labor cost reduction strategies, terminations, labor due diligence, occupational safety and health, collective bargaining, labor claims, Immigration, tax planning, analysis of operations with tax incidence, legal support in financing operations, tax litigation, are our main day-to-day advice.

Our professional team is highly specialized, graduated from the most prestigious universities; and most of them have obtained masters degrees in the United States, Europe and/or locally, thus our clients should expect profound knowledge of the areas of law to be dealt with, as well as integrity, commitment, initiative and capacity for analysis and creativity.

The firm is member of DRT Alliance a global network of law offices that provides clients seamless access to legal services in major business centers through the U.S, Latin America, Europe, Middle East, Asia and Africa.

BUSINESS

- Arbitration
- Compliance
- Corporate, Commercial and M&A
- Data Protection
- Labor and Employment
- Immigration
- Mining
- Tax
- Projects & Infrastructure
- Regulatory

CONTACTS

Manuel Diego Aramburú, Partner: mdaramburu@acb-abogados.com
Fernando Castañeda, Partner: fernando.castaneda@acb-abogados.com
Oscar Boero, Managing Partner: oscar.boero@acb-abogados.com
Gustavo Ramos, Partner: gustavo.ramos@acb-abogados.com
Mauricio Cavero-Blumenfeld, Partner: mauricio.cavero@acb-abogados.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

BBGS
ABOGADOS

BAMBACH CAMPOS
BARRIOS MONTENEGRO
GARCÍA VELASCO GARCÍA DE LUCA
SACOVERTIZ LANDERER

 Avenida Paseo de la República
6010, 3rd floor
District of Miraflores, Lima
Peru
Phone: +511 200-3500
www.bbgslegal.com



**Carlos Saco-Vertiz
Tudela**



**Eduardo Landerer
Sanchez**

POSITIONING

Our Law Firm was founded in June 2012, by recognized professionals with a long and successful track record, seeking to offer our clients specialized legal and advisory services on corporate, banking, financial, insurance, capital markets, real state, aviation, retail business, health services, agribusiness, manufacturing and industrial matters, as well as business services, hotel management, oil and gas and aviation activities, among others.

Our partners and associates provide preferred, timely and professional services, based on sound, honest and transparent values and on principles of professional ethics and strict respect for conflict of interest rules.

Thus, the team of Partners and Associates of our Law Firm has earned a well-deserved reputation in the market and has gained the trust of a client portfolio consisting of leading local and international companies who have entrusted us their legal counseling and assistance matters.

On the month of April, 2018, BBGS was constituted, as the result of the integration between the legal firms Bambach & Campos (Chile), Barrios & Montenegro (Colombia), García Velasco & García De Luca (Mexico) and Sacovertz & Landerer (Peru), providing one of the most important legal networks in Latin America, rendering services in Chile, Colombia, Mexico and Peru with a staff of more than 120 lawyers.

On December 03, 2021, with BBGS as member, it was launched ELBA GLOBAL, a new global alliance of legal and business advisors, comprised by a select group of prestigious law firms, accounting and business advisors headquartered in several different countries around the world have launched a new global alliance named “ELBA GLOBAL – Elite Legal and Business Advisors.” The 15 Founding Members are Law, Tax and Accounting Firms with over 30 different practice areas from Brazil, Chile, Colombia, Hong Kong, Italy, Mexico, Panama, Peru, Portugal, Spain, Switzerland, The Netherlands, USA and Venezuela.

BUSINESS

- Banking, Finances
- Capital Market
- Mergers & Acquisitions
- Mining
- Corporate and Commercial
- Taxes, Foreign Trade and Customs
- Aviation
- Competition law
- Health services
- Real Estate Investment
- Insurance
- Intellectual Property
- Administrative law and Municipal matters
- Private Concessions and Initiatives
- Proceedings
- Consumer Protection law
- Telecom law

CONTACTS

Carlos Saco-Vertiz Tudela, Partner : csacovertz@sacovertz.com
Eduardo Landerer Sanchez, Partner : elanderer@sacovertz.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

BELAUNDE, CARRILLO & DE LOS RÍOS
ABOGADOS

 Calle General Borgoño 528,
Miraflores, Lima, Perú
Phone: (+51-1) 446-6570
jdelosrios@dlrlegal.com
www.abcmlegal.com



**Martín Belaúnde
Moreyra**



Enrique Carrillo Thorne



**Víctor Andrés Belaúnde
Gutiérrez**



**Joaquín de los Ríos de
la Torre**

POSITIONING

Belaunde, Carrillo & de los Ríos Abogados was founded in 1998 with the purpose of providing comprehensive legal advice of the highest quality and specialization in all its areas, which allows us to fully understand the operations of our clients, resulting in creative and fast solutions to their needs.

We offer a different and personalized preventive service, consisting of a comprehensive evaluation of the current situation of your company to detect legal breaches in time, in such a way as to provide them with an adequate solution that allows them to avoid contingencies and conflicts, the commission of infractions, and the imposition of fines. Likewise, we believe in the importance of being proactive, that is, not only being legally preventive but also making recommendations to our clients to generate commercial actions that improve the comprehensive management of their companies.

We focus primarily on Administrative Law and Public Contracting, Arbitration and Dispute Resolution, Civil and Contracts, Competition Law, Constitutional, Consumer Protection, Corporate Law, Intellectual Property, International Law, Immigration, Insurance Law, Labor Law, Mergers and Acquisitions, Mining, Real Estate, and Municipal and Tax Law. Similarly, we provide services in commercial, contractual, financial, tax, and corporate matters that require international legal structures.

Our professional standards are of the highest level since we have extensive experience, a team of outstanding lawyers, and, in addition, we apply the best international practices that allow us not to have conflicts of interest and maintain an unalterable ethic.

- Administrative Law and Public Contracting,
- Arbitration and Dispute Resolution,
- Civil and Contracts,
- Competition Law,
- Constitutional,
- Consumer Protection,
- Corporate Law,
- Intellectual Property,
- International Law,
- Immigration,
- Insurance Law,
- Labor Law,
- Merger and Acquisitions,
- Mining,
- Real Estate and Municipal
- Tax Law.

CONTACTS

Joaquín de los Ríos de la Torre, Partner: jdelosrios@dlrlegal.com

Top Advisors Directory
LAW FIRMS

Country
PERU

CMS Grau

Av. Santa María 110
Miraflores, L18
Lima, Peru
Phone: +511 513 9430
juancarlos.escudero@cms-grau.com
cms.law/es/PER/



Michelle Barclay



Rolando Cevasco



Juan Carlos Escudero



Claudia Flecha



Raul Ravina



Carolina Gajate



Diego Peschiera



Miguel Viale

POSITIONING

The team has broad experience, advising clients from all over the globe, including Asian, European and North American companies, offering a comprehensive local legal knowledge with a global approach in order to provide effective solutions to our clients' needs.

Our transactions team has a well-developed and very successful methodology that is very meticulous with all the regulatory, environmental, sectoral and other relevant aspects of an operation, making sure to always provide efficient tax advice and to verify all the sensitive aspects from the labour point of view.

We have an outstanding track record advising important clients across a range of sectors, with a particularly strong focus on the retail, mining, oil & gas, aviation, real estate, energy and industry sectors, among others.

OFFICES

AMERICAS

- Bogotá
- Lima
- Mexico City
- Rio de Janeiro
- Santiago de Chile

- Berlin
- Bratislava
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- Brussels
- Bucharest
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- Cologne
- Duesseldorf
- Edinburgh
- Frankfurt
- Funchal
- Geneva
- Glasgow
- Hamburg
- Istanbul

- Kyiv
- Leipzig
- Lisbon
- Liverpool
- Ljubljana
- London
- Luxembourg
- Lyon
- Madrid
- Manchester
- Milan
- Monaco
- Munich
- Oslo
- Paris

- Podgorica
- Poznan
- Prague
- Reading
- Rome
- Sarajevo
- Sheffield
- Skopje
- Sofia
- Stavanger
- Strasbourg
- Stuttgart
- Tirana
- Utrecht
- Vienna

- Warsaw
- Zagreb
- Zurich

AFRICA

- Algiers
- Casablanca
- Johannesburg
- Luanda
- Mombasa
- Nairobi

MIDDLE EAST

- Abu Dhabi
- Beirut Abu

BUSINESS

- Arbitration
- Aviation
- Banking & Finance
- Bankruptcy & Restructuring
- Capital Markets
- Competition & Eu
- Compliance
- Consumer Products
- Corporate/M&A
- Dispute Resolution
- Employment & Pensions
- Energy: Electricity Oil & Gas
- Environmental Law
- Hotels & Leisure
- Infrastructure & Projects
- Insurance
- Intellectual Property
- International Arbitration
- Life Sciences & Healthcare
- Mining
- Public Procurement & Administrative Law
- Real Estate & Construction
- Tax
- TMC - Technology, Media And Communications

- Dubai
- Muscat

ASIA-PACIFIC

- Beijing
- Hong Kong
- Shanghai
- Singapore

CONTACTS

Michelle Barclay, Partner: michelle.barclay@cms-grau.com
Rolando Cevasco, Partner: rolando.cevasco@cms-grau.com
Juan Carlos Escudero, Managing Partner: juancarlos.escudero@cms-grau.com
Claudia Flecha, Partner: claudia.flecha@cms-grau.com

Carolina Gajate, Partner: carolina.gajate@cms-grau.com
Diego Peschiera, Partner: diego.peschiera@cms-grau.com
Miguel Viale, Partner: miguel.viale@cms-grau.com
Raul Ravina, Partner: raul.ravina@cms-grau.com

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LAW FIRMS

Country
PERU

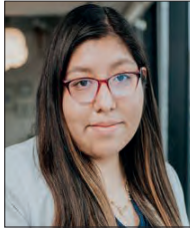


Jr. Navarra Nro. 311, Oficina. 301,
Urb. Residencial Higuiereta, Santia-
go de Surco - Lima - Perú
Mobile Phone: +51 51 940 148 577
tvargas@claboral.com

www.claboral.com



**Tino Vargas
Raschio**



**Vanessa Quispe
Meza**



**Franz Valdivia
Alejos**

POSITIONING

Compliance Laboral S.A.C. is a boutique legal firm specialized in the labor area, founded to share with society all the experience gained in the years of labor legal practice.

Compliance Laboral is led by Tino Vargas Raschio, Managing Partner of Compliance Laboral, a specialist in Labor issues and Corporate Labor Compliance.

His experience of more than 10 years is complemented by two lines of action: Collective Bargaining and Occupational Health and Safety Management Systems. He can understand the needs of the client to offer a solution grounded in the real corporate context. He is a senior contractual adviser and a member of Boards and Committees. In addition, he works as an in-house legal trainer for different companies and is the author of legal articles in Thomson Reuters, Gaceta Jurídica, Gaceta Laboral.

Likewise, the Compliance Laboral team is made up of a young staff of lawyers, who have an extensive experience in labor matters and have ideas associated with today's world:

- Vanessa Quispe Meza
- Franz Valdivia Alejos

Working together with professionals specialized in Individual Labor Law, Collective Labor Law, Labor Procedure, Immigration, Safety and Health at Work, and Social Security, guarantee the commitment to provide quality advice on all kinds of matters related to these areas of practice.

The service provided in Compliance Laboral require a close relationship with the client, trust, and total transparency to share and take care of the data provided.

Compliance Laboral work under the objective of being a strategic partner that listens to the client's needs and provides solutions that are adjusted to the right extent and the context of each company individually, without neglecting the employee, the most important human being. within any organizational relationship.

We are here to support our clients, because we are more than legal.

BUSINESS

- Hiring and Dismissals
- Collective bargaining, prevention, and resolution of labor disputes.
- Human Resources Consulting
- Corporate reorganizations and productive decentralization
- Immigration processes.
- Solution of judicial and arbitral controversies
- Administrative Procedures
- Safety and Health at Work
- Implementation of Remuneration Policy
- Training

CONTACTS

Tino Vargas Raschio,: tvargas@claboral.com
Diego Vargas Raschio,: administracion@claboral.com
Franz Valdivia Alejos,: asistente@claboral.com
Vanessa Quispe Meza,: vquispe@claboral.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

CORNEJO & SANTIVÁÑEZ

LABORALISTAS

 Avenida Manuel Olgúin N° 325
Of. 403 Santiago de Surco,
Lima, Perú
Phone: (+51)1702 9378
estudio@cslaboralistas.pe

www.cslaboralistas.pe



**Carlos Cornejo
Vargas**



**Cintia Santiváñez
Núñez**



**Claudia Seminario
Gómez**



**Cecilia Calderón
Paredes**

POSITIONING

We offer high-quality legal services specialized in Labor Law, Social Security and Immigration Matters, with a vision based on efficiency and personalized attention to prevent labor contingencies.

The members of our Firm are top-level lawyers with extensive experience advising national and foreign private companies, as well as public sector institutions.

Among our services are:

- Advice for hiring of national and foreign workers, and outsourced personnel.
- Advice for the design of compensation systems, and for the organization of working times.
- Advice for the design of termination procedures.
- Advice for the improvement of Labor relationships and to prevent labor disputes and manage collective bargaining.
- Advice for the design of procedural strategies, both in judicial and administrative settings, including the sponsorship before Judicial and Administrative Authorities.
- Advice for compliance with labor obligations, through Audit procedures aimed to identify non-fulfillment and to execute corrective measures.
- Advice for compliance with legal obligations regarding Safety and Health at Work.
- Advice for compliance with legal obligations regarding Social Security.
- Advice for Immigration matters, regarding obtaining adequate migratory status for foreigners.
- Virtual and face-to-face training on Labor matters, such as mandatory issues (sexual harassment in the workplace and Health and Safety matters) and others aimed to improve labor relations with good labor practices.

BUSINESS

- Labor consultancy
- Collective bargaining and Labor relations
- Administrative and Judicial procedural sponsorship
- Labor Audit
- Safety and Health at Work
- Social Security (in health and in pensions) consultancy
- Immigration services
- Training in labor matters

CONTACTS


Carlos Cornejo, Founding Partner: ccornejo@cslaboralistas.pe
Cintia Santiváñez, Founding Partner: csantivanez@cslaboralistas.pe
Claudia Seminario, Partner: cseminario@cslaboralistas.pe
Cecilia Calderón, Partner: ccalderon@cslaboralistas.pe

 Top Advisors Directory
LAW FIRMS

 Country
PERU

C | P | B

ABOGADOS

 Calle Monterrey 341, Oficina 601
Santiago de Surco, Lima – Perú
Phone: + (511) 205 3030
informes@cpb-abogados.com.pe

www.cpb-abogados.com.pe



Germán Carrera Rey

Mario Pinatte Cabrera

Luis Mejía Serván

Xenia Vizcarra De Schäffler

Giuseppe Manini

Cecilia Muñoz

Eva Figueroa

POSITIONING

Founded in 1999, CPB Abogados is a full-service law firm that offers a comprehensive range of legal services for both domestic and foreign clients.

Our professionals are legal specialists in providing multidisciplinary advice of the highest quality and with a deep knowledge of the various economic sectors, in order to understand the challenges, objectives and business opportunities of our clients and thus be able to offer tailor-made solutions with a real commitment to quality and customer service.

Because of its orientation towards serving corporate clients, CPB Abogados has developed special strengths in civil, commercial, corporate, merger & acquisition, labor law, taxation, real estate, administrative and intellectual property among others, as well as defending its client's interests in courts.

CPB Abogados offers its clients unbeatable quality of service and sound counsel by giving excellence in service, a clear sense of commitment, and a strict code of ethical conduct, which are basis for a long-term relationships with its clients.

BUSINESS

- Administration and Legal Representation of foreign companies
- Corporate
- Tax Law
- Mergers and Acquisitions
- Real Estate
- Banking and Finance
- Compliance
- Labor
- Migratory
- Intellectual Property
- Consumer Protection
- Innovation and Entrepreneurship
- Private Clients
- Dispute Resolution
- White Collar Crime
- Mining

CONTACTS

Germán Carrera Rey, Managing Partner: gcarrera@cpb-abogados.com.pe
Mario Pinatte Cabrera, Senior Partner: mpinatte@cpb-abogados.com.pe
Luis Mejía Serván, Senior Partner: lmejia@cpb-abogados.com.pe
Xenia Vizcarra De Schäffler, Senior Partner: xvizcarra@cpb-abogados.com.pe

Giuseppe Manini, Partner: gmanini@cpb-abogados.com.pe
Cecilia Muñoz, Partner: cmunoz@cpb-abogados.com.pe
Eva Figueroa, Partner: efigueroa@cpb-abogados.com.pe

 Top Advisors Directory
LAW FIRMS

 Country
PERU



 Av. Víctor Andrés Belaúnde 280
San Isidro – 15073
Lima, Peru
Phone: +511 616 1200
Fax: +511 616 1201
www.dlapiper.pe



Jorge Córdova



Cecilia Guzmán-Barrón



Hernán Velarde



Fernando Lanfranco



José M. Allemant



Guillermo Hesse



Luis Vargas



Sergio Barboza



Ricardo Escobar



Carlos Nuñez



Janilú Badiola



Erik Lind

POSITIONING

DLA Piper is a global law firm with offices in more than 40 countries throughout the Americas, Asia Pacific, Europe, Africa and the Middle East, positioning us to help companies with their legal needs anywhere in the world.

DLA Piper Peru provides comprehensive legal advice on projects and infrastructure; energy and natural resources; corporate and M&A; restructuring; litigation and arbitration; banking, finance and capital markets; real estate; labor and migratory; taxation and foreign trade; insurance and reinsurance; corporate criminal law and compliance, among other areas of practice.

We are a young spirit firm with an in-depth knowledge of the industries we provide services for. Each member of our firm defines a solid culture of business ethics and a permanent commitment to our clients.

BUSINESS

- Projects and Infrastructure
- Energy and Natural Resources
- Corporate and M&A
- Litigation and Arbitration
- Banking and Finance
- Real Estate
- Labor and Immigration
- Tax
- Insurance and Reinsurance
- Corporate Criminal Law and Compliance
- Industrial and Intellectual Property
- Restructuring
- Antitrust
- Private Clients (Wealth Management / High Net Worth)



Hernán Jordán

CONTACTS

Jorge Córdova: jcordova@dlapiper.pe
Cecilia Guzmán-Barrón: cguzman@dlapiper.pe
Hernán Velarde: hvelarde@dlapiper.pe
Fernando Lanfranco: flanfranco@dlapiper.pe
José Marcelo Allemant: jmalleman@dlapiper.pe
Guillermo Hesse: ghesse@dlapiper.pe
Luis Vargas: lvargas@dlapiper.pe

Sergio Barboza: sbarboza@dlapiper.pe
Ricardo Escobar: rescobar@dlapiper.pe
Carlos Nuñez: cnunez@dlapiper.pe
Janilú Badiola: jbadiola@dlapiper.pe
Erik Lind: elind@dlapiper.pe
Hernán Jordán: hjordan@dlapiper.pe

Top Advisors Directory
LAW FIRMS

Country
PERU



475 Las Begonias Street
6th floor, San Isidro
Peru
Phone: +51 1 6117000
Fax: +51 1 6117010
contactus@munizlaw.com
www.munizlaw.com



Jorge Muñiz Ziches



Mauricio Olaya Nohra



Juan Carlos Vélez



Santiago Quiroz



Ricardo de la Piedra

POSITIONING

Muñiz, Olaya, Meléndez, Castro, Ono & Herrera, founded in 1981, has considerable professional experience and is the largest law office in Peru. Our firm, which has around 320 lawyers and 40 practice areas, tries to develop a solid commitment and a long-term relationship with its clients in order to become identified with their business objectives and offer the necessary professional support, coupled with experience, creativity and common sense.

Estudio Muñiz has a leading practice in M&A deals in Peru and the team, the largest in the Peruvian legal market, has built up an unparalleled amount of experience over the past years, leading the M&A ranking in Peru for six consecutive years (2016, 2017, 2018, 2019, 2020 and 2021) according to Transactional Track Record (TTR), a leading monitoring company of the most relevant M&A transactions carried out in Latin America. The firm has the highest number of clients of any firm in Peru and is recognized by Lacca (Latin America Corporate Counsel Association) as the firm that advises the greatest number of key international corporations in Peru.

We adhered to the United Nations Global Compact, the world's largest corporate sustainability initiative that supports companies to do business responsibly by aligning their strategies and operations with 10 principles on human rights, labour, environment and anti-corruption. We are actually the only Firm in Peru with nationwide coverage through a vast network of offices, which makes us offer high quality services in almost every city in Peru.

The firm was the first law firm in Peru in opening a dedicated accounting service to meet the needs of companies and in view of the new criteria of the income tax law regarding the transfer-pricing regime the firm also set up Muñiz Transfer Pricing. Furthermore, there is Semigra, a company that provides migration consultancy. Recently the firm set up an alliance with Intedya, a well-known Spanish company with presence in 16 countries which focuses on implementing compliance programs at several companies.

The firm was the first, and probably still the only one, with a quality control and customer services department. This department is in charge of staying in contact with clients to know how satisfied they were with the service they received.

BUSINESS

- Administrative
- Agriculture, Forestry & Water Resources
- Aviation
- Bankruptcy and Restructuring Proceedings
- Capital Markets and Bank Regulation
- Clearing of Land Title and Access to Land
- Communications and Privacy
- Competition, Bureaucratic Barriers and Antidumping
- Competitive bidding processes
- Corporate Law
- Criminal Law
- Electricity
- Environment
- Fashion and Retail Law
- Fisheries
- Foreign Trade
- Infrastructure, PPP and Works for Taxes
- Insurance and Reinsurance
- Intellectual Property
- International Arbitration
- Labor and Social Security Matters
- Litigation and Dispute Resolution
- Maritime and Port Law
- Mergers and Acquisitions
- Mining
- Municipal Regulations and Authorizations
- Oil and Gas
- Project Finance and Syndication
- Real Estate and Construction
- Tax
- Tourism and Hotel Management
- Transportation

CONTACTS

Jorge Muñiz Ziches: jmuniz@munizlaw.com

Mauricio Olaya Nohra: molaya@munizlaw.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

ESTUDIO  OLAECHEA

 Bernardo Monteagudo 201
San Isidro, Lima 27
Peru
Phone: +(511) 219-0400
estudioolaechea@esola.com.pe
www.esola.com.pe



José Antonio Olaechea



Carlo Viacava



Carlos Martínez



Cecilia Catacora



Diego Abeo



Jesús Matos



Joanna Dawson



Jorge Dávila



José Antonio Honda



José Antonio Valdéz



Licy Benzaquén



Lucianna Polar



Manuel Villa-García



María Eugenia Yábar



Martín Serkovic



Mónica Germany



Patricia Castro



Rossana Natteri

POSITIONING

Estudio Olaechea is a full-service law firm committed to high quality, creative and efficient legal advice, sensitive to the particular needs of every individual client. Since 1878, we have always worked on every case with unwavering work ethics, which makes us one of the most prestigious and renowned firms in Peru.

Estudio Olaechea's biggest responsibility is to look after our clients' best interests and encourage their business development in an organized and strategic manner. People, companies and organizations receiving our legal services have the support of a long-term strategic consultant with more than 140 years of legal experience through innovation, deep industry knowledge and adapting to the changing customer needs and market demands. Estudio Olaechea has as policy a team approach from a broad and interdisciplinary perspective to develop solutions at a competitive cost with practice areas that have national and international recognition.

We represent buyers, sellers, investors, shareholder groups and financial advisers in structuring, negotiating and consummating complex business matters. The firm has long-standing and valued professional relationships with banks, financial institutions and industries, representing clients from all around the world. Furthermore, we offer our clients worldwide solutions working together with the most important law firms in the world. We are the Peruvian exclusive members of international associations of independent law firms such as Lex Mundi, Club de Abogados, The Interlex Group and First Law International, this allows us to provide our clients with swift, cost-effective legal services world-wide as well as to keep updated with legal trends and our clients' industry developments.

BUSINESS

- Administrative Law
- Antitrust
- Aviation, Maritime and Ports
- Banking & Finance
- Capital Markets
- Corporate Compliance
- Customs and Foreign Trade
- Data Protection
- Energy
- Environmental
- Fintech
- Healthcare Law
- Infrastructure and Public Utilities
- Insolvency and Restructuring
- Insurance and Reinsurance
- Intellectual Property
- Labor & Immigration
- Litigation and Arbitration
- Mining
- M&A
- Private Equity / Asset Management
- Real Estate, Urban Planning and Hotels
- Tax
- TMT
- White-Collar Crime

CONTACTS

José Antonio Olaechea, Partner: joseantoniolaechea@esola.com.pe

 Top Advisors Directory
LAW FIRMS

 Country
PERU



 Lima Central Tower
Av. El Derby 254 – Piso 8,
Santiago de Surco
Lima, Peru
Phone: +511 299-5558
estudio@gydabogados.com
www.gydabogados.com



José Gálvez Rosasco



Javier Dolorier Torres



Martín Mantilla Hidalgo



Karina Arbulú Bernal



Silvia Muñoz Salgado



**Flor Villaseca
Hernández**

POSITIONING

Gálvez & Dolorier Abogados (G&D) is a Peruvian innovative and modern state-of-the-art boutique law firm specialising in Labour and Tax. The firm is comprised of six partners and 11 associates. Competitive strengths are the combination of in-depth knowledge and strong litigation skills in tax law and labour law and, the public sector and private practice experience of its senior lawyers. These are a convenient match and a key value recognized by the firm's clients.

Tax Department: Led by partners José Gálvez and Silvia Muñoz, former senior officials with 15 years of experience in intermediate and managerial positions at the Peruvian Tax Administration (SUNAT), both participated in several tax legislation reforms related to income tax. They have led the contentious areas in the first instance.

G&D participates in highly sophisticated tax consulting with a focus on corporate tax planning, local and cross border and wealth management. The firm stands out in litigation processes representing domestic and foreign companies before the administrative and judicial domestic authorities, primarily in transfer pricing of taxation of multinational economic groups matters, technology and international operations.

Due to the high specialization in international tax matters, G&D promotes long-term professional development of its lawyers who have been attending on a regular basis courses on transfer pricing and international taxation at prestigious institutions such as the Vienna University of Economics and Business, Leiden University and the International Bureau of Fiscal Documentation.

Labour & Employment Department: Led by partner Javier Dolorier, an acknowledged labour law attorney with 25 years of experience in collective bargaining and labour auditing, planning and restructuring. He has been a former advisor to both the Labour National Council and the Supreme Court in labour matters. Chaired until 2018 the High Court of Administrative Liabilities. The area is co-lead by Flor Villaseca an experienced litigator and specialised in safety and health at work.

G&D represents clients in employee relations and advises on all matters related to employment and labour law. The team's regular work includes drafting policy papers for clients on recently issued legislation on pay equity, as well as sexual harassment prevention and complaints procedures, and LGBTB inclusion initiatives. The firm also advises corporate clients on the impact of new technologies on job reduction.

BUSINESS

• Tax

Specialization in: tax litigation; tax planning (includes fiscal planning and wealth management) and general tax advisory with focus on international transactions and transfer pricing, technology and e-commerce (high specialisation in taxation of digital services, technical assistance, royalties, software and other e-commerce and IT-related operations).

• Labour and Employment

Specialization in: Preventive counsel, drafting contract plans and policies, salary programs, hiring foreign personnel and human resources management auditing. Litigation success rate in the last five years has been around 90%.

CONTACTS

José Gálvez, Managing Partner and Head of Tax and Wealth Management: jgalvez@gydabogados.com

Javier Dolorier, Partner and Head of Labour and Employment: jdolorier@gydabogados.com

Silvia Muñoz, Partner and Head of Transfer Pricing and International Taxation: smunoz@gydabogados.com

 Top Advisors Directory
LAW FIRMS

 Country
PERU

LLONA & BUSTAMANTE

ABOGADOS

 Calle Bolognesi 180, Oficina
404 Miraflores 15074,
Lima – Perú
Phone: (+511) 418 4860
Email: contacto@ellb.com.pe
www.ellb.com.pe



Juan Prado Bustamante



**Carlos Herbozo Pérez
Costa**



Úrsula Cortés Gutiérrez



Raúl Villacencio Bedoya



**Alfonso Fernández
Maldonado Sousa**

POSITIONING

Llona & Bustamante Abogados was founded in 1963 by Alvaro Llona Bernal and Manuel Bustamante Olivares. At the core of our professional practice are our solid ethical principles, which in turn have made our law firm known for its operational excellence and professional level of our members. The different Laws areas that we serve are focused, not only on the corporate needs of domestic and foreign companies that forms part of our client portfolio, but also on the defense of society and individuals.

With more than 50 years of service, which gives us invaluable experience, the Firm distinguishes itself for its efficient management, maintaining an impeccable ethical and moral line, reflected in the lack of compromising negative situations or media scandals.

One of the Firm's targets is to contribute to the development of society, which is why within its Pro Bono program it assists recognized entities dedicated to the service of the community, such as Buckner Peru, Kusimayo and the Asociación Benéfica María Auxiliadora. In addition, we collaborate with the Manuel J. Bustamante Foundation and, for some time until now, we have been collaborating annually with the World Bank with our knowledge and experience for the annual edition of the Doing Business guide, with the purpose of helping the realization of investments and business in Peru.

Today, our team of professionals is formed by lawyers with graduates and master's degrees from the most prestigious universities of the country and abroad, some of whom have who have even taught in law and economics schools. We must emphasize that many attorneys have been professionally trained in our Firm.

Our comprehensive and global vision of Law allow us to offer creative solutions for all the legal needs of our clients, whether national or foreign, which can be recognized in the successful cases obtained in the different assignments entrusted to our sponsorship. At the same time, we are connected with law firms worldwide through our strategic association with Primerus.

BUSINESS

- Civil Law and Contracts
- Corporate Law
- Banking, Finance, Insurance and Pension Funds
- Capital Markets
- Corporate Governance
- Concessions and Privatizations
- Mergers and Acquisitions
- Labor and Migration Law
- Tax Law
- Customs and Foreign Trade
- Competition Rights
- Unfair Competition and Advertising
- Industrial Property and Information Society Rights
- Copyright
- Consumer Protection
- Mining, Oil and Energy Law
- Fisheries, Agribusiness and Environmental Protection Law
- Bankruptcy Law
- Public Administration Law
- Settlement of Controversies and Arbitration
- Hospitality and Entertainment
- Telecommunications
- Other Services


CONTACTS

Juan Prado Bustamante, Partner: jprado@ellb.com.pe
Carlos Herbozo Pérez Costa, Partner: cherbozo@ellb.com.pe
Úrsula Cortés Gutiérrez, Partner: ucortes@ellb.com.pe
Raúl Villacencio Bedoya, Partner: rvillavicencio@ellb.com.pe
Alfonso Fernández Maldonado, Partner: afernandezm@ellb.com.pe

 Top Advisors Directory
LAW FIRMS

 Country
PERU



 Los Naranjos 283
San Isidro, Lima - Perú
Phone 1: (511) 421 9197
Phone 2: (511) 421 9258
evalderrama@mur.pe

www.miguelmur.com



Miguel Mur



Erick Valderrama



Enrique Figueroa



Roberto Polo



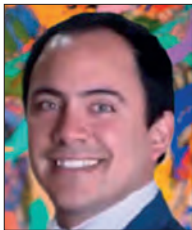
Alfredo Vidal



Mónica Byrne



Doris Nicho



Jan Sandoval



Dulmer Malca



Patricia Kcomt



Karina Quinde



Carlos Enríquez

POSITIONING

Miguel Mur Abogados specializes in tax, tax litigation and corporate tax. Also focalizes in labor, corporate, real estate, and regulatory law with specific focus on complex corporate transactions and business reorganizations. Mur's lawyers are recognized experts in numerous legal practice areas such as tax, legal compliance, corporate advice in the design of investment structures, development and financing of real estate projects, restructuring and planning of salary policies and implementation of the entire labor policy scheme. We act for domestic and international clients, investment funds, clinics, universities, as well as clients covering a broad spectrum of industry sector, including, agroindustry, health, transport, mining, media, telecoms, real estate, energy, tourism, tech, and retail.

Erick Valderrama, partner in charge of Labor and Corporate Areas, is an excellent strategic lawyer who enhances business efficiencies by developing structures that effectively reduce investment risks and drive growth opportunities. He has built an unmatched experience in the last years, being in the top positions of Labor, M&A and Real Estate ranking in Peru for three consecutive years (2020, 2021 and 2022).

Patricia Kcomt (Labor), Dulmer Malca (Real Estate) and Carlos Enríquez (Mergers and Acquisitions) are successfully leading these areas, having a great connection with their clients due to their legal knowledge, consolidated experience and unique personalized attention.

BUSINESS

- Tax
- Tax Litigation
- Corporate Tax
- Corporate Law - M&A
- Labor and Employment
- Compliance
- Consumer Protection Law
- Data Privacy
- Dispute Resolution
- Litigation and Arbitration
- Migratory
- Government procurement
- Regulatory Matters
- Real Estate Law
- Intellectual Property

CONTACTS

Miguel Mur, Senior Partner: mmur@mur.pe
Erick Valderrama, Partner: evalderrama@mur.pe
Enrique Figueroa, Partner: efigueroa@mur.pe
Roberto Polo, Partner: rpolo@mur.pe
Alfredo Vidal, Partner: avidal@mur.pe
Mónica Byrne, Legal Counsel: mbyrne@mur.pe

Doris Nicho, Senior Associate: dnicho@mur.pe
Jan Sandoval, Associate: jsandoval@mur.pe
Dulmer Malca, Senior Associate: dmalca@mur.pe
Patricia Kcomt, Associate: pkcomt@mur.pe
Karina Quinde, Associate: kquinde@mur.pe
Carlos Enríquez, Associate: cenriquez@mur.pe

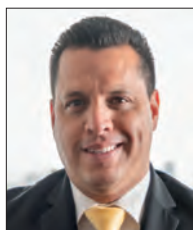
Top Advisors Directory
LAW FIRMS

Country
PERU



Centro Empresarial Vision Tower,
Av. Alfredo Benavides N°1180,
Oficina 1001, Miraflores
Phone: (+51) 01 7139071
info@ribconsultores.com

www.roblesibazeta.com



Daniel Robles Ibazeta



Dayan Ibazeta Castelo



Karen Celestino Licera



Carla Uribe Gonzales



Amy Oyarse Muñoz



Alonso Tarazona Ferreyros

POSITIONING

We are a Law Firm with more than 22 years of experience in different areas and industries that have allowed our firm to consolidate in the Peruvian market, making a difference from the particularity of the services we provide, offering comprehensive solutions regarding the legal matters of our clients with personalized attention and high-quality standards.

In Robles Ibazeta Consultores we offer a vast advice in the different areas of law, in which we have experts in the field and a solid, transparent, and outstanding work team within the Peruvian market.

Corporate: We provide comprehensive advice to our local and foreign clients in all corporate and contractual aspects, including the analysis and implementation of the most suitable corporate structures for the development of businesses, projects, operations, and investments, regardless of the industry in which they operate. We advise our clients on all types of corporate agreements, such as capital increases and reductions, corporate reorganizations (including mergers, spin-offs, and simple reorganizations), dissolution and liquidation processes, and others related to the proper corporate development of companies.

Labor: The labor area has specialists in Labor Law and Social Security. We provide preventive business advice on labor matters. We maintain a strategic vision of labor relations where we know that beyond the conventional approach of bipartite and tripartite care of the labor relationship (union), our clients grow if there is harmony, motivation, commitment, and a good working environment. Aspects that we provide through our training plans that perfectly complement our labor compliance practice, and that make the difference in our daily consulting. Our activities range from the absolution of daily consultations, strategic planning of recruitment, including the hiring of foreign personnel and administrative procedures with the National Superintendence of Labor Inspection - SUNAFIL. In addition, the team has experience in administrative procedures and court cases.

Consumer Protection, Unfair Competition and Intellectual Property: The purpose of our advisory services is to support companies in their commercial projects by reviewing compliance with Peruvian regulations in this area. In that sense, our service consists of reviewing the pieces and texts to be used in advertising campaigns, elaborating and/or reviewing the conditions of the services and/or products to be offered, as well as evaluating the distinctive signs to be used. Our experience covers different areas related to the tourism sector, insurance, payment gateways, retail, among others. Our team also provides comprehensive advice in the analysis of cases, the development of legal strategies to be followed for the benefit of our clients and the constant defense of the companies in our charge in all administrative and judicial processes that may arise in this field.

Tax Law: We stand out for the clarity of our services and for making changes for the economic savings of our clients through the execution of our tax optimization service, which will be achieved through a business tax advice to increase results and not losses. Our mission is to provide comprehensive advice on tax matters with a value proposition that ranges from the proper administration of taxes, tax planning, tax compliance, tax returns, monthly consulting, audits, campaigns such as beneficial ownership and transfer pricing, tax audits and others.

Fintech: Our staff of lawyers specialized in New Technologies Law, Banking and Finance Law and other branches of law that interact with Fintech requirements, are professionals with extensive experience in providing advice to companies in the digital sector and Startups, so that they can achieve a development based on technology and the continuity of their operations, in compliance with the current regulatory framework. We stand out in the market for being one of the pioneers in providing advice in the Fintech sector on issues such as financial services regulation, complex transactions, payment systems, blockchain and cryptocurrencies, as well as data privacy and cybersecurity, for which we have a high level of legal expertise.

Public Procurement: We provide advice in the review of bidding documents and additional documents, preparation of consultations and observations before public entities, preparation of accreditation forms, preparation of technical proposals, advice in the preparation of files and review of technical documents to evaluate compliance with requirements, response to bids, negotiation of contracts in compliance with legal specifications within the scope of the applicable law.

BUSINESS

- Corporate Law
- Labor Law
- Consumer Protection, Unfair Competition and Intellectual Property
- Tax Law
- Fintech
- Public Procurement

CONTACTS

Daniel Robles Ibazeta, Managing Partner: drobles@ribconsultores.com
Dayan Ibazeta, Partner: dibazeta@ribconsultores.com

Karen Celestino, Partner: kcelestino@ribconsultores.com
Carla Uribe, Partner: curibe@ribconsultores.com

Top Advisors Directory
LAW FIRMS

Country
PERU



Av. Dos de Mayo 1321
San Isidro, Lima
Peru
Phone: +511 208 3000
abogados@rubio.pe
www.rubio.pe



Andrés Kuan-Veng



Armando Gutiérrez



Bruno Marchese



Carlos Arata



Claudia Chong



Daniela García
Belaunde



Diego Grisolle



Emil Ruppert



Franco Soria



Guillermo Acuña



Luz María Pedraza



Miguel Angel Soto



Milagros Maraví



Sandro Núñez

POSITIONING

Rubio Leguia Normand is a top tier full-service team with one main focus: clients' business. With more than 40-years in the Peruvian legal market, Rubio's reputation for high ethical standards, top quality services and an experienced, proactive, driven and collaborative team of lawyers has positioned them as a key player in highly complex cross-border transactions as well as in the local market. Rubio has earned a reputation as the law firm in which to turn with the most complex business challenges and needs while focusing on long-term relationships with clients, some of which have been right from the start.

Rubio empowers ambitious organizations that are expanding, protecting and transforming their businesses and ensures to provide a boutique approach with a multi-service foundation. Rubio boasts the best legal minds in the country and is considered a quarry for the best young lawyers in the past five years, many of them having had international experienced in the best Law Firms abroad.

The firm international experienced in enhanced with its membership of the international TerraLex Network.

BUSINESS

- Aeronautic
- Banking and Finance
- Capital Markets
- Competition
- Compliance
- Constitutional
- Consumer Protection
- Contracting with the State
- Corporate
- Dispute Resolution
- Environment
- Infrastructure and Concessions
- Intellectual property
- Labor
- Mergers & Acquisitions
- Migratory
- National and International Arbitration
- Natural Resources: Energy and Hydrocarbons
- Natural Resources: Mining
- Negotiation, Community Relations and Conflict Management
- Patrimonial and Non – Patrimonial Civil Law
- Personal Data Protection
- Project Finance
- Public Services Regulation
- Public-Private Partnerships
- Real Estate, Land Remediation and Land Titling
- Social Security
- Tax and Customs
- Water Resources
- Wealth Management
- Works for Taxes



Víctor Ferro



Xennia Forno

CONTACTS

Andrés Kuan-Veng: akuanveng@rubio.pe

Armando Gutiérrez: agutierrez@rubio.pe

Bruno Marchese: bmq@rubio.pe

Carlos Arata: carata@rubio.pe

Claudia Chong: cchong@rubio.pe

Daniela García: dgarciableaunde@rubio.pe

Diego Grisolle: dgrisolle@rubio.pe

Emil Ruppert: eruppert@rubio.pe

Franco Soria: fsoria@rubio.pe

Guillermo Acuña: gacuna@rubio.pe

Luz María Pedraza: mpedraza@rubio.pe

Miguel Angel Soto: msoto@rubio.pe

Milagros Maraví: mmaravi@rubio.pe

Sandro Núñez: snunez@rubio.pe

Víctor Ferro: vferro@rubio.pe

Xennia Forno: xforno@rubio.pe

 Top Advisors Directory
LAW FIRMS

 Country
PERU


ZÚÑIGA ÁLVAREZ
A B O G A D O S

 Av. El Derby 254, oficina 2202,
Distrito de Surco, Lima Perú
Phone: (+51) 01 441-6865
info@estudiozuniga.com
www.zunigaalvarez.pe



Sandro Zúñiga Álvarez



Sandro Meza Manrique



Gustavo Arbulú Velez



Sandro Zúñiga Flores



Krizia Zúñiga Flores

POSITIONING

At Zuniga Alvarez, our aim is to provide comprehensive advice, through personalized, detail-oriented service. We look to create value for our clients, with timely, efficient, and creative solutions that contribute to the success of their businesses.

At Zuniga Alvarez, our practice is focused on advice and representation in judicial and arbitration proceedings in civil, commercial, corporate, constitutional, and administrative matters. All of our strategies are based on effective client communication, attention to detail, and creativity.

We have extensive experience in the following practices:

Real Estate

We are always looking to add value to the client's business. We understand their needs and we bring our knowledge and viewpoints together as complete advice, clearly transmitting to the client our analysis, the strategy, and the position of their business from the technical-legal point of view.

Litigation

We are a firm that specializes in resolving disputes. Our team of professionals look for the most efficient solution for the client's business and draw up strategies as a team, thereby covering multiple different perspectives and points of view.

Arbitration

We litigate arbitration with passion, conviction, and meticulousness. We train our lawyers to take into account all possible different scenarios when litigating, drawing up a strategy for each one, so as to be able to defend the client's interests in the best way possible.

Startups & New Technologies

We are passionate about new ventures and technology. Our professionals are tech-savvy with proven international experience, enabling us to provide tailor-made advice to enterprises and businesses from start-up, through growth and financing, and towards eventual success.

BUSINESS

- Real Estate
- Litigation
- Arbitration
- Startups & New Technologies

CONTACTS

Sandro Zúñiga Álvarez, Partner: szuniga@estudiozuniga.com
Sandro Zúñiga Flores, Director: sandro.zf@estudiozuniga.com

 Top Advisors Directory
LAW FIRMS

 Country
PORTUGAL


RAPOSO BERNARDO

 Avenida Fontes Pereira de
Melo, nº 35, 18º,
1050 – 118 Lisboa
Portugal
Phone: + 351 21 3121330
Fax : + 351 21 3562908
lisboa@raposobernardo.com

www.raposobernardo.com



Nelson Raposo Bernardo



Joana Andrade Correia



**Manuel Esteves de
Albuquerque**



Ana Cláudia Rangel



**Mafalda Contumélias
Batista**

POSITIONING

Raposo Bernardo is a full service law firm recognized by its ability to combine the strength of the advocacy tradition with the most modern and advanced technology with the aim of providing the greatest benefit to our Clients.

We believe that in order to provide top level legal support it is essential that our teams of lawyers, in addition to high technical skills, and an in-depth knowledge and understanding of our Clients' activities and projects have as well as a sharp sensitivity to their specific way of conducting business.

The cooperation culture existing between all members of our teams is the same cooperation culture we maintain with our Clients. This spirit of collaboration and closeness makes it possible to create strong and trusting relationships, and thus achieve the best outcome. It is also with that purpose in mind that we specialize in the matters, projects and in the specific activities of each one of our Clients. Because each one of them reveals its specificities and only a focused support tailored to the needs of each Client allows us to offer all the best services.

We are aware of the Clients' needs and what they value most. We do everything in order to exceed their best expectations. That is why we differentiate by making available specific and individualized solutions thus guaranteeing that Clients can gain the best benefit from our services. That being the case we make some important commitments such as each Client having more than one partner coordinating their issues or the guarantee of maintaining the same team during the execution of a project without rotations and changes that could harm the continuity and execution of the works. We also know that our Clients like to benefit from our services in different jurisdictions. That is why we have put in place a very advantageous system allowing benefiting of the conditions practiced in the jurisdiction with the lower values, independently of the jurisdiction in which the Client requests our services.

We keep a permanent and intense internal training and refresher training activity which we believe is essential so that our teams are always at the forefront of the most advanced and sophisticated practices in the international legal market.

With full independence we keep working relations with law firms all over the world, being totally available to partnership for providing services to the benefit of our Clients' projects.

After more than 25 years we renew our commitment to combine experience and tradition with innovation, modernity and sophistication through pragmatic advice that adds value to our Clients, always maintaining the same ability to respond fast and rigorously and a culture of full availability and cooperation.

BUSINESS

- Aviation
- Banking and finance
- Capital markets
- Commercial, corporate and M&A
- Compliance
- Data protection & Cybersecurity
- Dispute resolution
- Employment
- Energy and natural resources
- Entertainment and sports
- EU and competition
- Insolvency and restructuring
- Intellectual property
- Life sciences
- Private equity
- Projects and project finance
- Public law
- Real estate and construction
- Shipping
- Tax
- TMT

OFFICES

- Portugal
- Spain
- Angola
- Cabo Verde
- Guinea-Bissau
- Mozambique
- São Tome and Principe

CONTACTS

Nelson Raposo Bernardo, Managing Partner: nrbernardo@raposobernardo.com
Joana Andrade Correia, Partner: jacorreia@raposobernardo.com

 Top Advisors Directory
LAW FIRMS

 Country
PORTUGAL



 Rua Garrett, 64
1200-204 Lisboa – Portugal
Phone: +351 210 933 000
Fax: (+351) 210 933 001/2
geral@servulo.com
www.servulo.com



Sofia Carreiro



Pedro Silveira Borges

POSITIONING

SÉRVULO: A highly specialised business partner

SÉRVULO is a Portuguese full-service law firm with more than 20 years of existence, which occupies a leading position in the Portuguese legal market. Recognized for the quality of its legal services in all relevant areas of law and strategic sectors, SÉRVULO has a highly competent multidisciplinary team of more than 100 lawyers, motivated by a single purpose: to transform academic research and accumulated knowledge in the design of sound legal solutions, thus creating added-value for its clients. SÉRVULO is trusted by a vast number of the main private and public entities, both domestic and international, in the Portuguese-speaking legal markets and in all the most significant economic sectors. It houses a roster of lawyers that are fully capable of facing all of the challenges that may arise at any time and in any field of the law.

Corporate, Commercial and M&A

SÉRVULO has a wealth of experience advising corporate clients, undertaking compliance and risk analysis on the preventive side, negotiating deals at the national and international level on the transactional side, and providing day-to-day counsel to clients at all stages of the company life cycle. The firm's corporate division prides itself on adopting an integrated and multi-disciplined approach, combining total command of what have become increasingly complex legislative frameworks with sector-specific knowledge earned through years of experience.

BUSINESS

- Arbitration
- Corporate, Commercial and M&A
- Corporate Crime and Regulatory Compliance
- Employment Law
- European and Competition Law
- Finance and Governance
- Intellectual Property
- Life Sciences
- Litigation
- Privacy and Data Protection
- Public Law
- Real Estate, Tourism and Urban Planning
- Restructuring and Insolvency
- Sports Law
- Tax
- TMT

AREAS OF EXPERTISE

- Mergers & Acquisitions
- Corporate and commercial law
- Private equity

CONTACTS

Sofia Carreiro, Partner: svc@servulo.com

Pedro Silveira Borges, Partner: psb@servulo.com

Top Advisors Directory
LAW FIRMS

Country
PORTUGAL



Rua Dom Francisco Manuel de
Melo, 21
1070-085 Lisboa
Phone: +351 21 313 2000
Fax: +351 21 313 2001
geral.portugal@srslegal.pt
www.srslegal.pt



Octávio Castelo Paulo



Alexandra Valente



Nuno Miguel Prata



**Gustavo Ordonhas
Oliveira**



Paulo Bandeira



Maria Paula Milheiro



William Smithson



Pedro Rebelo de Sousa



**José Carlos Soares
Machado**



**José Luís Moreira da
Silva**



José Jácome



**Neuz Pereira de
Campos**



João Santos Carvalho



Mafalda Alves

POSITIONING

SRS Advogados is a full-service, multi-practice law firm advising clients on all aspects of national and international law.

The multidisciplinary M&A team, falling under the Corporate, Commercial and M&A department, comprises a diverse group of lawyers from various departments including finance, competition, employment, public, tax, real estate, intellectual property and litigation, all with extensive domestic and international experience in large, complex mergers and acquisitions, privatisations and restructurings.

The M&A team is also particularly active in the areas of private equity, venture and seed capital and startups. The M&A team is particularly active in the following sectors: Energy, TMT and Financial Institutions

Through the creation of SRS Global (Angola, Brazil, Macau, Malta, Mozambique, Portugal and Singapore), as well the creation of a strong network of international relationships with third parties, we aim to extend our experience, expertise and services globally so as to ensure that we can respond efficiently to complex issues with global implications.

OFFICES

• PORTO

In partnership with Andreia Lima Carneiro & Associates

• FUNCHAL

In Partnership with LAW GROUP MADEIRA

BUSINESS

- Arbitration & Mediation
- Competition & EU
- Corporate & Commercial
- Data Protection and Cybersecurity
- Dispute Resolution
- Employment & Social Security
- Energy
- Environment
- Finance
- Immigration & Golden Visa
- Insurance and Pensions
- Intellectual Property
- Life Sciences & Healthcare
- M&A
- Private Equity & Venture Capital
- Public Procurement
- Real Estate
- Startups
- Tax
- TMT
- Transport & Shipping
- White Collar Crime

CONTACTS

Octávio Castelo Paulo, Partner
Alexandra Valente, Partner
Nuno Miguel Prata, Partner
Gustavo Ordonhas Oliveira, Partner
Paulo Bandeira, Partner

Maria Paula Milheiro, Partner
William Smithson, Partner
Pedro Rebelo de Sousa, Managing Partner
José Carlos Soares Machado, Partner
José Luís Moreira da Silva, Partner

José Jácome, Partner
Neuz Pereira de Campos, Partner
João Santos Carvalho, Partner
Mafalda Alves, Partner

 Top Advisors Directory
LAW FIRMS

 Country
SPAIN

alterlegal 

 C. de Alcalá, 54, 28014
28014 Madrid,
Phone: +34 91 168 15 00
Fax: +34 91 168 15 10
info@alterlegal.es
www.alterlegal.es



Carlos de Cárdenas



Alejandra Font



Manuel García-Riestra

POSITIONING

Alter Legal is a boutique law firm formed by an experienced team of professionals specialised in fund formation and alternative investments.

We have the largest investment funds practice in Spain, with access to longstanding relationships with other specialised firms in Europe, US and Asia.

We advise on fund formation, primary investments, co-investments and secondaries, and their legal, tax and regulatory implications.

We have advised over the last 20 years on investments in circa 1000 alternative funds.

We provide specialist bespoke legal advice to fund managers, executives, sponsors, financial institutions and other investors.

BUSINESS

- Investment Funds
- Fund Structuring
- Advice to fund sponsors, managers and executives
- Primary Investments and co-investments
- Secondaries
- Regulatory
- Tax

CONTACTS

Carlos de Cárdenas, Partner: carlos.decardenas@alterlegal.es

Alejandra Font, Partner: alejandra.font@alterlegal.es

Manuel García-Riestra, Partner: c@alterlegal.es

 Top Advisors Directory
LAW FIRMS

 Country
SPAIN



 Colón de Larreátegui, 35. 2º Dcha.
48009 BILBAO (VIZCAYA)
Phone: +34 944 255 750
confianza@confianza.es
www.confianza.es



Álvaro Mendiola

Manuel Urrutia

Rebeca Sánchez

POSITIONING

CONFIANZ is a law firm that specialises in Corporate M&A and business advisory services, with a wealth of experience in mid-market transactions and corporate reorganisations. It was founded in 1994, and now has branches in Madrid, Bilbao and San Sebastián.

Its multidisciplinary team of over forty-five professionals takes a proactive, business-centred approach, working on a daily basis to provide value for each one of its clients. The firm has a strong record of client loyalty, which speaks of its commitment to provide an outstanding service.

More than 500 business groups nationwide have already shown their trust in this firm, calling upon it to provide them with services of an ongoing nature, such as economic, financial, commercial, fiscal and labour advice, as well as those of a special nature, such as corporate SME and M&A deals, debt financing and refinancing operations, corporate reorganisations, advice on receivership proceedings, and strategic support for family businesses.

CONFIANZ has particular expertise in family successions, ensuring the continuity of family-owned businesses, which often entails the need for complex corporate reorganisations, e.g. placing non-essential assets or assets not attached to the family business group with businesses with no corporate risk via splits/spin offs and mergers, based on tax-neutral regimes so as not to generate unnecessary tax costs in restructuring.

BUSINESS

- Accounting
- Taxation
- Labour
- Legal, fiscal and commercial
- Corporate strategy: Continuity plan.
- Corporate SME (M&A): Mergers and acquisitions of SMEs.
- Business integration operations.
- Corporate Reorganisations
- Private Equity Deals
- Debt financing and refinancing operations.
- Guidance, planning and management of receivership proceedings.
- Labour Protocol.

OFFICES

• **DONOSTIA**
SAN SEBASTIÁN
Avenida de la Libertad 25. 2ªA
20004 DONOSTIA-SAN SE-
BASTIÁN
T +34 943 477 549

• **MADRID**
Génova, 20. 7º Dcha.
28004 MADRID
T +34 911 930 163

CONTACTS

Manuel Urrutia, Confianza CEO

金杜律师事务所 KING & WOOD MALLESONS

 Top Advisors Directory
LAW FIRMS

 Country
SPAIN

 C/ Goya, 6. C.P. 28001. Madrid
– Spain
Phone: +34 91 426 00 50
Fax: +34 91 426 00 66
madrid@eu.kwm.com
www.kwm.com



Carlos Pazos



Isabel Rodríguez



Roberto Pomares



Pablo Díaz



Germán Cabrera

POSITIONING

King & Wood Mallesons (“KWM”) is a global and multidisciplinary law firm, with more than 2,000 lawyers and 550 partners, being recognised as one of the top firms internationally. KWM’s offices are available in Europe, Middle-East, Australia, China, Japan, Singapore and the United States.

With a track-record of over 20 years in Spain, KWM’s team has a unique mix of local and international expertise and advises listed and private companies, financial institutions, industrial, commercial and services groups, private equity firms, investors and management teams.

International presence

KWM global network is strategically positioned in the world’s growth markets and financial centres. The Firm has offices in Madrid, London, Brussels, Frankfurt, Milan, Dubai, Sydney, Melbourne, Perth, Brisbane, Canberra, Singapore, Hong Kong, Beijing, Chengdu, Chongqing, Guangzhou, Haikou, Hangzhou, Jinan, Nanjing, Qingdao, Sanya, Shanghai, Shenzhen, Suzhou, Zhuzay Tokyo, New York and Silicon Valley.

Highlighted funds structuring credentials:

- Advice to Asterion Industrial Partners on the structuring and close of its second infrastructure fund, with a target size of €1.8 billion. This is one of the biggest infrastructure funds in Europe.
- Advice to Seaya Ventures on the structuring of a €300 million fund for the investment in the renewable energy sector.
- Advice to GED Capital on the launch of its first infrastructure fund with a target size of €200 million and aimed at investments in energy, social infrastructure, water, waste to energy and TMT companies.
- Advice to Qualitas Equity Funds on the launch of Qualitas Funds IV, with a target size of €200 million.
- Advice to Teset Capital on the structuring of Teset Infrastructure Fund I, an infrastructure fund aimed at professional investors with a target size of €400 million.
- Advice to Q-Energy on the launch of its fund Q-Energy V, with a target size of €2 billion.
- Advice to Nazca Capital on the launch of a €450 million fund aimed at investing in small and medium-sized companies located in Spain and Portugal.

Highlighted M&A deals

- Advice to Vapat on the sale of a portfolio of wind farms and PV plants to Ventient. Deal value: €460 million.
- Advice to GED Capital on a secondary transaction consisting of the acquisition of Vitro, S.A. from GED V and minority shareholders by (i) a continuation fund managed by GED Capital, (ii) GED VI and (iii) the management team. Deal value: €115 million.
- Advice to EDP Renováveis on the increase of approximately €1.5 billion through an accelerated bookbuilding process.
- Advice to Artá Capital on the sale of Alvinesa to ICG.
- Advice to Mapfre on its strategic alliance with Iberdrola for the constitution of a joint venture focused on the investment in renewable energy projects in Spain.
- Advice to EDP Renováveis on the sale of a portfolio of 12 wind farms (181 MW) to China Three Gorges.w
- Advice to Suma Capital on the sale of its District Heatings to the French infrastructure fund Vauban.
- Advice to Hispasat on the acquisition of the management and signal transport business of Media Networks Latin America.

BUSINESS

- Corporate and M&A
- Funds and Private Equity
- Banking and Finance
- Tax
- Employment
- Litigation and Arbitration
- Insolvency
- Real Estate
- Energy and Infrastructure
- Regulatory
- EU and Competition

CONTACTS

Carlos Pazos, Managing Partner: carlos.pazos@eu.kwm.com
Isabel Rodríguez, Funds, Private Equity: isabel.rodriguez@eu.kwm.com
Roberto Pomares, Corporate, M&A: roberto.pomares@eu.kwm.com

Pablo Díaz, Corporate, M&A: pablo.diaz@eu.kwm.com
Germán Cabrera, Corporate, M&A: german.cabrera@eu.kwm.com

 Top Advisors Directory
LAW FIRMS

 Country
SPAIN

Pérez-Llorca

 Paseo de la Castellana, 50
28046 Madrid
T: +34 91 436 04 20
F: +34 91 436 04 30
info@perezllorca.com
www.perezllorca.com

POSITIONING

Pérez-Llorca is a pre-eminent law firm in Spain. We provide high-end advice to international and domestic clients in connection with the largest and most complex transactions and disputes in Spain or matters with a Spanish component. We pride ourselves on offering unrivalled quality, service and long-term commitment to clients. The majority of our work is cross-border and often involves several jurisdictions. As an independent law firm, we approach multijurisdictional work by providing turnkey solutions together with other leading independent firms from Europe, the Americas and Asia. We offer full-service advice on Spanish law and operate from our offices in Madrid, Barcelona, London, New York and Brussels.

Corporate/M&A

Pérez-Llorca's Corporate/M&A team works with one goal in mind: to ensure our clients' business success, by delivering a comprehensive legal service that allows us to create solutions that cater to all of their needs. Our clients include public and private companies from all industries, Spanish and international private equity funds, infrastructure funds and investors. Our team's multi-jurisdictional advice covers regulation, competition, litigation and tax matters, and includes the following transactions: Public and Private M&A transactions, Joint Ventures, Venture capital, Minority investments, Leveraged buyouts.

Private Equity

Pérez-Llorca's Private Equity team is formed of specialised lawyers with the capability, flexibility and speed necessary to work in this area and successfully execute transactions, helping our clients make their mark. Our Private Equity team's attention to detail and experience is essential in a market where transactions are becoming increasingly complex, with more demanding time-tables and greater competition between funds and investors for investment opportunities. The team's experience has been established in our work advising the main Spanish and international private equity funds on some of the most important transactions of this kind to have ever taken place in Spain.

Real Estate

For more than 30 years, Pérez-Llorca's Real Estate team has advised many Spanish and international key players in the market, from both the public and private sectors, regarding all kinds of real estate assets, including offices, shopping centres, logistics, hotels, alternative assets and residential properties. Our multi-jurisdictional work, the size of our team, our lawyers' expertise and our commitment to our clients has allowed us to gain vast experience advising throughout the entire real estate cycle: Development, Construction, Investment/disinvestment, Due diligence, Restructuring, Commercialisation in lease and sale, Sale & leaseback and forward funding, Portfolio sale and purchase, Land acquisition, Land planning, Asset management agreements, Portfolio transactions.

BUSINESS

- Administrative Law
- Arbitration
- Banking and Finance
- Capital Markets
- Competition
- Corporate Governance
- Corporate/M&A
- Employment
- Energy
- Environment
- ESG Criteria and Climate Change Regulation
- European Union Law
- Financial Services and Investment Funds
- Financial Services
- Infrastructure
- Insurance and Reinsurance
- Intellectual Property and Technology
- Land Planning
- Litigation
- Private Client & Family Office
- Private Equity
- Real Estate
- Restructuring & Insolvency
- Tax
- TechLaw
- White Collar Crime and Investigations

CONTACTS

Alejandro Albarte: aalberte@perezllorca.com

Alejandro Osma: aosma@perezllorca.com

Alfredo Lafita: alafita@perezllorca.com

Álvaro Ramírez de Haro: aramirezdeharo@perezllorca.com

Carmen Reyna: creyna@perezllorca.com

Cosme Colmenero: ccolmenero@perezllorca.com

Dídac Severino: dseverino@perezllorca.com

Fausto Romero-Miura: fromeromiura@perezllorca.com

Fernando Quicios: squicios@perezllorca.com

Francisco Iso: fiso@perezllorca.com

Gerard Serra: gserra@perezllorca.com

Iván Delgado: idelgado@perezllorca.com

Javier Carvajal: jcarvajal@perezllorca.com

Javier Gómez: jgomez@perezllorca.com

Javier Muñoz Méndez: jmunoz@perezllorca.com

Jesús Varela: jvarela@perezllorca.com

Jordi Farrés: jfarres@perezllorca.com

José María de Paz: jdepez@perezllorca.com

Juan Oñate: jonate@perezllorca.com

Julio Lujambio: jlujambio@perezllorca.com

Luis Zurera: lzurera@perezllorca.com

Marcel Enrich: menrich@perezllorca.com

Nasif Hamed: nhamed@perezllorca.com

Pablo González Mosqueira: pgonzalez@perezllorca.com

Pedro Fernández: pfernandez@perezllorca.com

Pedro Marques da Gama: pgama@perezllorca.com

Pedro Pérez-Llorca: pperezllorca@perezllorca.com

 Top Advisors Directory
LAW FIRMS

 Country
SPAIN



pwc

 Paseo de la Castellana 259 B.
Torre PwC Building
28046 Madrid, Spain
Phone: +34 915 684 400
www.pwc.es



Ana Torres



Javier Gómez



Carmen Millán



Carlos Reviriego



Christian Vegara

POSITIONING

PricewaterhouseCoopers Tax & Legal, S.L. (“PwC”) is the legal and tax division of PwC Spain, which is a key advisor for the financial investors in Spain and in other key international financial markets. PwC Legal and Tax M&A and Fund Formation teams operate mainly from the offices in Madrid and in Barcelona but also from PwC offices in Bilbao and Valencia.

With PwC our clients access the knowledge of our market-leading global Private Equity and Private Funds sector team. The members of this sector groups are in regular contact with one another around the world and across diverse practice areas (including the consultancy and transaction services divisions), exchanging their experience and insights into the industry, and working together to support our clients.

We have a strong track record of assisting international and national private equity houses on M&A transactions, regularly acting on both the sell-side and buy-side, on complex auction processes and bilateral transactions. This allows us to find pragmatic solutions to unexpected issues and complexities. This privilege position would allow us to offer real added-value at the negotiating table. As a global full-service M&A team, we have an excellent track record in coordinating multijurisdictional transactions. We can mobilize unrivalled resources in order to deliver the firm’s knowledge and experience wherever and whenever required. We offer an integrated partner-led approach in the transactions, operating as a single team and providing coordinated advice across all relevant practice areas and offices in order to support our clients across the full range of issues that might arise in an M&A transaction. We have an excellent track record of obtaining merger clearance and also in providing FDI and AIFMD analysis.

We have extensive experience in the structuring of private funds and in advising the major national and international fund managers, promoters and investors on the structuring, incorporation, marketing and the subsequent investment and divestment stages, covering all the legal and tax needs of such private funds (regardless of their investment strategy) from set-up to liquidation. Our clients also benefit from the services provided by our PwC consultants specialized in ESG matters and the PwC People & Organization Department specialized in designing long incentive plans packages for the executive team members of asset managers which, together with the reach and resources of the firm’s international network, enables us to provide seamless complex and holistic advice. We go beyond the deal process, offering a full-service practice. Our Spanish Private Funds Department has a particular focus on private equity, real estate, debt, infrastructure, and distressed-asset closed-ended funds. We also have LP-side experience, advising investors in those funds, including corporates, pension funds, insurance companies, funds of funds, sovereign wealth funds, supranational institutions, and family offices. Unlike most of our competitors, our private funds team can offer both structuring advice and M&A transaction advice in secondary transactions.

OFFICES

• Barcelona • Madrid • Bilbao • Valencia

CONTACTS

Ana Torres, Legal Partner-M&A & Fund Formation: ana.torres.g@pwc.com

Javier Gómez, Legal Partner-M&A: javier.gomez.dominguez@pwc.com

Carmen Millán, Legal Partner-M&A: carmen.millan.cruz@pwc.com

Carlos Reviriego, Tax Partner-M&A: carlos.reviriego@pwc.com

Christian Vegara, Tax Partner-M&A & Fund Formation: christian.vegara.villagordo@pwc.com

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

**BÄR
& KARRER**

 Brandschenkestrasse 90
CH-8002 Zurich
Switzerland
Phone: +41 58 261 50 00
www.baerkarrer.ch



Eric Stupp



Frédéric Bétrisey



Ruth Bloch-Riemer



Urs Kägi



Susanne Schreiber



Mariel Hoch



Christoph Neeracher

POSITIONING

Bär & Karrer is a leading Swiss law firm with more than 170 lawyers in Zurich, Geneva, Lugano, Zug and Basel.

We have extensive experience and expertise in dealing with complex domestic and cross-border transactions as well as with smaller transactions across all sectors. We can keep up with fast-paced deals and short-term changes and always persevere in tough negotiations.

We support our clients across the full range of corporate transactions in both public and private M&A.

Our multidisciplinary teams of experts from various practice areas collaborate closely to come up with solutions to address the different legal issues related to a specific transaction.

We act for corporate buyers and sellers, financial sponsors and their financial advisers as well as private investors.

The general areas of our M&A practice include:

- Strategic and financial acquisitions
- Divestments and spin-offs
- Friendly and hostile takeovers
- Mergers
- Carve-out transactions
- Successions for family-owned companies
- Real estate transactions
- Regulatory approvals
- Restructurings
- Post-transaction litigation

OFFICES

- Zurich
- Geneva
- Lugano
- Zug
- Basel

BUSINESS

- Arbitration
- Banking, Insurance & Finance
- Capital Markets & Listed Companies
- Competition & Antitrust
- Corporate & Commercial
- Crisis Management & Internal Investigations
- Employment & Migration
- Intellectual Property
- Litigation
- Mergers & Acquisitions
- Notarial Services
- Pension & Social Security
- Privacy & Data Protection
- Private Client & Estate Planning
- Real Estate & Environmental Law
- Sports Law
- Tax
- Technology, Media & Telecommunications
- Turnaround, Reorganization & Insolvency
- White Collar Crime

CONTACTS

Eric Stupp, Partner : eric.stupp@baerkarrer.ch

Frédéric Bétrisey, Partner: frederic.betrisey@baerkarrer.ch

Ruth Bloch-Riemer, Partner: ruth.blochriemer@baerkarrer.ch

Urs Kägi, Partner: urs.kaegi@baerkarrer.ch

Susanne Schreiber, Partner: susanne.schreiber@baerkarrer.ch

Mariel Hoch, Partner: mariel.hoch@baerkarrer.ch

Christoph Neeracher, Partner: christoph.neeracher@baerkarrer.ch

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

FBT
AVOCATS

 47, rue du 31-Décembre
P.O. Box 6120
1211 Geneva 6
Switzerland
Phone: +41 22 849 60 40
Fax: +41 22 849 60 50
info@fbt.ch
www.fbt.ch



Frédérique Bensahel



Marco Villa



Michel Abt

POSITIONING

Founded in 1993, FBT Attorneys-at-Law (FBT) Avocats SA (FBT) is a multidisciplinary law firm, based in Geneva and Paris, which operates in the financial and commercial sectors as well as in niche activities, with a predominantly cross-border dimension.

FBT lawyers and tax advisers have worked in banks, multinational companies, international trust companies, family offices, notary offices and law firms, in Switzerland, in France and in other countries.

The firm's organization comprises specialized and complementary legal teams working in two locations and focused on the following spheres of expertise: Banking & Finance, Tax, Family Estate Law, Corporate & Commercial, Litigation & Arbitration and Labour & Social Insurance.

These French-Swiss teams routinely work at the most exacting level to assist their clients in their domestic and cross-border operations.

Owing to the quality of its network of lawyers outside Switzerland, FBT long ago developed a proven capacity for mobilizing and coordinating specialized teams in different countries.

This work has enabled FBT to distinguish itself in cross-border transactions. Thus, the abilities and experience required by the ever more complex legal challenges facing our Swiss and foreign clients converge in a single law firm.

Our objective is to offer our private and corporate clients transparent and efficient advice at reasonable costs.

BUSINESS

- Banking & Finance
- Tax
- Family Estate Law
- Corporate & Commercial
- Litigation & Arbitration
- Labour & Social Insurance

OFFICES

- Geneva
- Paris

CONTACTS

Frédérique Bensahel, Partner: fbensahel@fbt.ch

Marco Villa, Partner: mvilla@fbt.ch

Michel Abt, Partner: mabt@fbt.ch

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

G&D

GILLIOZ DORSAZ
& ASSOCIÉS

 Rue du Général-Dufour 11
1204 Geneva
Switzerland
Phone: +41 22 702 19 00
Fax: +41 22 702 19 10
www.gdlaw.com



Christian Valentini



Nicole Fragnière Meyer



Damien Cand



Géraldine Badel Poitras



Vanessa Maraia-Rossel

POSITIONING

Founded in 1982 and nowadays established in Geneva and Hong Kong, Gillioz Dorsaz & Associés is a business law firm providing advice and legal representation in the conduct of their business to individual and corporate clients, both Swiss and foreign.

Imbued with a strong team spirit, our firm provides all its clients with highest-quality services combining diverse areas of expertise, including corporate law, tax, contracts and transactions, banking & finance and employment law.

Our firm's tax team provides advice and assistance to corporate entities and individuals in matters relating to direct and indirect tax. In particular, we assist our clients in setting up tax structures discussed and defined with them, managing their tax liability and resolving tax-related disputes. In international matters, we regularly deal with double-taxation agreements and collaborate with high-quality foreign counterparts to settle issues of cross-border or foreign taxation. The relations of trust we have established with the tax authorities are a definite asset in the conduct of our activities, whether in taking preventive measures or resolving disputes.

In business law matters, we assist our clients in negotiating and closing commercial transactions such as sales or acquisitions, cooperation agreements and securing financing and guarantees. We also have wide experience in analysing existing structures and in advising on reorganizations and restructurings of companies and groups of companies.

Our banking & finance team advises numerous Swiss and foreign banks and finance institutions as well as financial intermediaries, independent asset managers, fund managers, trustees and FinTech companies. We assist them in setting up and organizing their corporate structure and activities, in obtaining the relevant FINMA licenses as well as in their dealings with their clients and regulatory authorities.

The activity of our employment team covers all aspects of Swiss employment law (both private and public employment law), as well as related areas such as social insurances, pension, data protection and unfair competition. We represent clients – both employers and employees - before judicial and administrative authorities and also advise them in all stages of the employment relationship, including hiring phase, remuneration schemes, business transfers, international secondments or transfers of employees, individual or collective dismissals, separation agreements, drafting of employment contracts and of various company policies.

Our international orientation and extensive experience of close collaboration with counterparts abroad enables us to conduct or coordinate highly complex transactions and litigation within Switzerland and at international level. We enjoy a strong reputation for reliability, professionalism and integrity among our clients, our peers and judicial and administrative authorities.

BUSINESS

- Corporate
- Contracts and transactions
- Banking & finance
- Tax
- Employment

CONTACTS

Christian Valentini: cvalentini@gdlaw.com

Nicole Fragnière Meyer: nfragniere@gdlaw.com

Damien Cand: dcand@gdlaw.com

Géraldine Badel Poitras: gbadelpoitras@gdlaw.com

Vanessa Maraia-Rossel: vrussel@gdlaw.com

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

LENZ & STAEHELIN

 Route de Chêne 30
CH-1211 Geneva 6
Switzerland
Phone: +41 58 450 70 00
Fax: +41 58 450 70 01
geneva@lenzstaehein.com
www.lenzstaehein.com



Hans-Jakob Diem



Andreas Rötheli



Marcel Meinhardt



Benoît Merkt



Astrid Waser

POSITIONING

Corporate and Mergers & Acquisitions

Praised by Chambers for its «excellent track record acting on high-profile public takeovers and private equity transactions», Lenz & Staehelin enjoys a leading position in domestic and cross-border private and public M&A transactions, and has been party to many of Switzerland's most important corporate deals. Around 70 partners and associates form the country's strongest Corporate and M&A practice group.

In addition to advising on corporate law in general, the group also has ample experience in structuring complex cross-border and domestic M&A transactions and working with private equity investments. We also rank among the key players in the highly sophisticated field of public tender offers.

Besides advising on many of the major transforming deals in Switzerland, we regularly act as counsel on smaller transactions.

Competition

Lenz & Staehelin's Competition law group is one of the largest in Switzerland. It is one of only very few firms in the country with the resources to handle the most complex mandates. Clients come to us for advice on the complete range of antitrust/competition, regulatory and trade issues spanning merger control and joint ventures, restrictive practices, market dominance, cartel investigations and related litigation, market/sectoral investigations, competition litigation, licensing and distribution, intellectual property, liberalization, public procurement and trade/WTO matters.

Lenz & Staehelin regularly advises clients in many different industries, including the media, telecommunications, automobile, FMCG, pharmaceutical, industrial, energy, healthcare, technology and luxury sectors. In addition, we also advise financial institutions on both the antitrust/competition aspects of corporate deals as well as in contentious matters in courts throughout Switzerland. We represent clients in particular before the Swiss Competition Commission, the Swiss Price Supervisory Office and in civil litigation in cantonal and federal courts in Switzerland.

BUSINESS

- Asset Management
- Banking and Finance
- Capital Markets
- Commercial and Contracts
- Competition
- Corporate and M&A
- Employment, Pensions and Immigration
- Insolvency and Restructuring
- Intellectual Property
- Investigations
- Litigation and Arbitration
- Private Clients
- Real Estate
- Tax
- Technology and Outsourcing

OFFICES

- Geneva
- Zurich
- Lausanne

CONTACTS

Hans-Jakob Diem, Head of Corporate and M&A, Zurich: hans-jakob.diem@lenzstaehein.com

Andreas Rötheli, Head of Corporate and M&A, Geneva: andreas.roetheli@lenzstaehein.com

Marcel Meinhardt, Head of Competition, Zurich: marcel.meinhardt@lenzstaehein.com

Benoît Merkt, Head of Competition, Geneva: benoit.merkt@lenzstaehein.com

Astrid Waser, Partner, Zurich: astrid.waser@lenzstaehein.com

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

NIEDERER KRAFT FREY

 Bahnhofstrasse 53
8001 Zurich
Switzerland
Phone: +41 58 800 8000
Fax: +41 58 800 8080
nkf@nkf.ch
www.nkf.ch



Thomas M. Brönnimann



Andreas Casutt



Philipp Haas



Moritz Maurer



Philip Spoerlé



Patrik R. Peyer



Till Spillmann



Ulysses von Salis



Philippe Weber



Andrea Giger



Adrian Koller

POSITIONING

Niederer Kraft Frey is a Swiss law firm with an international approach. We offer integrated advice across the whole spectrum of corporate, finance and business law. We have a long track record of dealing effectively with complex challenges by combining legal excellence with commercial focus. Over decades, Niederer Kraft Frey has worked on the most significant and demanding matters in the Swiss market. This is the foundation of our distinct market knowledge, legal expertise and our capacity for innovative thought.

We are an international team of more than 100 lawyers of whom 36 are partners. The focus of Niederer Kraft Frey is the business of our clients.

Our Corporate/M&A practice is a core practice of NKF. We rank top-tier in independent legal directories and our lawyers are regularly rated as leaders in their field. We find pragmatic solutions to complex issues. We advise public and private companies, investment banks, private equity firms and investors. Our deep experience and capabilities in related practices: regulatory, corporate, capital markets and tax law is vital to the success of the complex transactions on which we advise. We regularly advise companies redomiciling to Switzerland, on cross-border M&A transactions and on restructurings of listed companies.

BUSINESS

- Antitrust/Competition
- Banking, Finance & Regulatory
- Capital Markets
- Commercial
- Corporate/M&A
- Dispute Resolution
- Employment
- Intellectual Property
- Investigations & Enforcement, White Collar Crime
- Private Clients
- Real Estate
- Sports
- Tax
- Technology

CONTACTS

Thomas M. Brönnimann, Partner: thomas.m.broennimann@nkf.ch

Andreas Casutt, Partner: andreas.casutt@nkf.ch

Philipp Haas, Partner: philipp.haas@nkf.ch

Moritz Maurer, Partner: moritz.maurer@nkf.ch

Patrik R. Peyer, Managing Partner: patrik.r.peyer@nkf.ch

Till Spillmann, Partner: till.spillmann@nkf.ch

Ulysses von Salis, Partner: ulysses.vonsalis@nkf.ch

Philippe Weber, Partner: philippe.weber@nkf.ch

Philip Spoerlé, Partner: philip.spoerle@nkf.ch

Andrea Giger, Partner: andrea.giger@nkf.ch

Adrian Koller, Partner: adrian.koller@nkf.ch

 Top Advisors Directory
LAW FIRMS

 Country
SWITZERLAND

VISCHER



Geneva
Rue du Cloître 2
P.O. Box
CH-1211 Geneva 3
Phone: +41 58 211 35 00

Basel
Aeschenvorstadt 4
P.O. Box
CH-4010 Basel
Phone: +41 58 211 33 00

Zurich
Schützengasse 1
P.O. Box
CH-8021 Zurich
Phone: +41 58 211 34 00

www.vischer.com



Maxime Chollet

Damien Conus

POSITIONING

Mergers & acquisitions in a global economy

Mergers and acquisitions are highly complex, time sensitive transactions. A legal team with the right experience, knowledge and flexibility can make a significant difference in helping you to successfully close your deal or defend your position.

Widely regarded as a pre-eminent Swiss firm for M&A, we advise leading Swiss, multinational and overseas companies on all aspects of buying and selling companies and businesses in both private and public transactions. We are used to working across many jurisdictions and multiple business sectors and are regularly ranked at the top of relevant M&A league tables.

Legal excellence meets commercial experience

Our M&A clients look to us for technical excellence in the law, innovative thought and a positive commercial approach. Together, these qualities give us an edge in negotiation, helping you to achieve your objectives and ensure the effective handling of transactions.

We can provide the full range of legal services required for your M&A transaction. You will enjoy a high level of partner involvement and availability, backed by a skilled team that excels in working with lawyers in other jurisdictions to get each deal done.

Our mergers and acquisitions legal services include:

- Private M&A transactions
- Public M&A transactions
- Risk capital transactions
- Foreign direct investments

BUSINESS

- Antitrust and Competition
- Banking & Finance
- China Desk
- Civil Law Notaries
- Corporate and Commercial
- Data & Privacy
- Employment Law
- Energy
- Health Care
- Immigration
- Information and Communication Technology
- Intellectual Property
- International Judicial Assistance
- Investigations & eDiscovery
- Legal Profession Law
- Life Sciences, Pharma, Biotech
- Litigation and Arbitration
- Media and Entertainment
- Mergers & Acquisitions
- Pension Funds
- Private Clients
- Private Equity & Venture Capital
- Public Sector & Regulatory
- Real Estate
- Restructuring & Insolvency
- Sports Law
- Startup Desk
- Tax
- Transport/Aviation
- White Collar Crime



CONTACTS

Maxime Chollet, Partner: mchollet@vischer.com

Damien Conus, Partner: dconus@vischer.com

 Top Advisors Directory
LAW FIRMS

 Country
TUNISIA

KAMMOUN & KALLEL

 13, rue Ibn Qutayba
Cit  Jardins, 1002 Tunis,
Tunisia
Phone: +216 71 862 700
Fax: +216 71 280 835
www.kammounkallel.com



Mohamed Kammoun



Ahmed Kallel

POSITIONING

Kammoun & Kallel is a firm resulting from the association of lawyers specializing in business law with solid legal expertise. Aware of the challenges of legal issues specific to each business sector, Firm members are dedicated to the continuous development of sector-specific skills to implement pragmatic solutions that anticipate the needs of customers and meet their expectations.

Kammoun & Kallel offers personalized assistance and the guarantee of a constant referral partner, both in terms of advice and litigation.

The Firm is a member of the National Order of Lawyers of Tunisia and it adheres to the UIA (International Union of Lawyers).

Ahmed Kallel specializes in commercial law, corporate law, contract law, financing, private equity and OPCVM, banking law and financial products, Securities law, exchange regulations and energy law. He is active, among other things, in acquisitions, mergers and corporate restructuring. Mastering privatization and public-private partnerships, he has been actively involved in issues relating to concessions, water, logistics and transportation. He also has specific expertise in Algerian business law, mainly in public-private partnerships and foreign investments.

Specialized in business law, Mohamed Kammoun has a particular expertise in investment law, corporate and commercial law, tax law, public law, M&A, restructuring and insolvency. Mohamed Kammoun practice also includes other specific sectors such as distribution and competition law. He advises on the litigation of international disputes (usually with an international / cross-border element) and has particular experience in the fields of jurisdiction, enforcement of judgments, conflict of laws and international judicial cooperation. He is very active on domestic and international arbitrations and is familiar with arbitration under all rules (ICC/UNCITRAL, etc.) as with litigation.

BUSINESS

Kammoun & Kallel intervenes in all transactions or litigation related to business law, including commercial law, company law, contract law, foreign investment and foreign exchange law, banking and financial law, securities law, private international law, social law, competition law, distribution law and intellectual property law. The firm also deals with telecommunications law, energy law, concessions law and public-private partnerships, real estate law, pharmaceutical law, insurance law, as well as tax, litigation and arbitration law.

The firm is very active particularly in the banking and finance, mergers and acquisitions.

In the field of Banking, Finance, Capital Market, Kammoun & Kallel has specific expertise in financing operations, including on construction projects and operation of complex industrial facilities such as airport complexes, container terminals, power stations, wastewater treatment plants, solid waste treatment plants, logistics platforms and public works operation projects, particularly in the hydrocarbons sector. It also works in:

- Investment Funds and Investment Vehicles
- Capital Markets and Debt Securities
- Securitization
- Acquisitions Financing
- Asset Financing
- Syndicated Loans
- Islamic Finance

Kammoun & Kallel advises clients on several M&A transactions. In this capacity, the members of the Cabinet intervene notably during major privatization operations of public companies. Our experience extends beyond transactional work. We pay particular attention to the context and specificities of each transaction and each client (taking into account contractual arrangements, regulatory constraints and investment incentives).

CONTACTS

Mohamed Kammoun, Partner: mkammoun@kammounkallel.com
Ahmed Kallel, Partner: akallel@kammounkallel.com

 Top Advisors Directory
LAW FIRMS

 Country
USA

CRAVATH

 Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Phone: +1 212 474 1000
Fax: +1 212 474 3700
newyork@cravath.com

CityPoint
One Ropemaker Street
London EC2Y 9HR, UK
Phone: +44 20 7453 1000
Fax: +44 20 7860 1150
london@cravath.com
www.cravath.com



Faiza J. Saeed



Mark I. Greene



Robert I. Townsend III



George F. Schoen



Richard Hall

POSITIONING

Cravath, Swaine & Moore LLP has been known as one of the world's premier law firms for over two centuries. Each of our practice areas is highly regarded, and our lawyers are widely recognized for their commitment to the representation of our clients' interests in the United States and internationally.

Cravath is the firm of choice for a large number of companies, boards and executives, as well as investment banks and private equity firms, for their most important and complicated transactions. Our counsel extends to helping companies, boards and executives navigate the opportunities and challenges presented by emerging technologies and trends in a global economy. This includes blockchain and financial technology; artificial intelligence; data privacy and security; Committee on Foreign Investment in the United States (CFIUS) concerns; environmental, social and governance ("ESG") considerations; and other stakeholder engagement.

The Firm's distinctive and rigorous system of training enables its corporate lawyers to become highly skilled in a broad range of areas, including mergers and acquisitions, banking and credit, bank regulatory, capital markets, corporate governance and board advisory, intellectual property, financial restructuring and reorganization, and environmental. Our generalist training and internal cohesion allow us to draw upon a unique depth of corporate expertise in a highly efficient and effective way, delivering exceptional value to our clients.

BUSINESS

- Corporate
- Litigation
- Tax
- Executive Compensation and Benefits
- Trusts and Estates

OFFICES

- New York
- London


CONTACTS

Faiza J. Saeed, Presiding Partner
Mark I. Greene, Head of Corporate
Robert I. Townsend III, Co-Head of Global Mergers and Acquisitions
George F. Schoen, Co-Head of Global Mergers and Acquisitions
Richard Hall, Head of Mergers and Acquisitions for EMEA

 Top Advisors Directory
LAW FIRMS

 Country
URUGUAY



 Juncal 1305 piso 13
CP 11000, Montevideo, UY

World Trade Center Free Zone
(of. 2207), CP 11300
Montevideo, Uruguay
Phone: (+598) 2917-0045
btu@bakertilly.uy

www.bakertilly.uy



Fernando Posada



Julián Arsuaga



Pablo Verde



Alfonso Rodríguez



Ignacio López Viana



Adrián Gutiérrez

POSITIONING

Baker Tilly Uruguay trading as Baker Tilly is a member of the global network of Baker Tilly International, the members of which are separate and independent legal entities.

Baker Tilly Uruguay provides auditing, accounting outsourcing, business solutions, tax and legal services, as well as consulting on central bank regulations.

From our Legal Department of Baker Tilly we provide tailored advice for each client, enhancing our technical knowledge with a global vision of each issue, counting with outstanding professional experience and academic support, in addition to the support of a multidisciplinary team. Through a staff of highly specialized professionals, services are provided in both the contentious and corporate areas in the following areas:

- Civil law
- Family and inheritance law
- Economic criminal law
- Corporate Law
- Legal-tax advice
- Commercial and Corporate Law
- Public Law and Economic Regulation
- Public Contracting
- Immigration law and residence
- Labor Law
- Advice and assistance in public tender

We have more than 30 years of experience in advising and implementing solutions for individuals and companies in Uruguay. Our country offers a wide variety of types of tax residency (Tax Holiday, for example) for individuals and companies, as well as a modern platform of tax incentives and corporate instruments such as free trade zones. We have a team with vast experience in each of these areas.

BUSINESS

- Corporate Law
- Mergers & Acquisitions
- Labor & Employment
- Civil & Commercial Litigation
- Family law
- Immigration
- Dispute Resolution
- Criminal Law
- White Collar

CONTACTS

Fernando Posada, Associate : fernandop@bakertilly.uy
Julián Arsuaga, Associate : julian.a@bakertilly.uy

Pablo Verde, Associate : pablov@bakertilly.uy
Alfonso Rodríguez, Associate: alfonsor@bakertilly.uy

Top Advisors Directory
LAW FIRMS

Country
URUGUAY

Castellán | Legal
Fiscal
Contable

Mercedes 1120
Montevideo, Uruguay
Phone: (+598) 2901 1337
Phone: (+598) 2908 2516
info@castellan.com.uy
www.castellan.com.uy



Santiago Castellán



Mariana Casella



Lorena Castellán

POSITIONING

We are a full-service professional firm, strongly committed to facilitating the business of local and foreign companies, providing comprehensive professional support in legal and real estate, accounting and tax areas.

With more than 40 years in the market, and a strong portfolio of clients who have placed their trust in us for decades, Castellán positions itself as one of the main firms in the country.

With an emphasis on prevention and management of risks, we work to promote companies, thereby generating a positive impact on the country's economy, in society, and in people.

Our firm structures its services around 4 pillars:

The Corporate/M&A area: (led by Managing Partner Santiago Castellán) is comprised of 7 professionals and the work is subdivided in: M&A, Bankruptcy and Projects. We advise a diverse range of clients operating across all industries and in transactions of great magnitude and complexity involving cross-border businesses, while also being active in the start-up arena. We are particularly skilled in handling corporate governance issues, negotiation of commercial agreements, and local incorporations of foreign entities. Clients value our modern, efficient, and dynamic structure, and recognize our comprehensive services with a high level of excellence, commitment to our clients' needs and innovation.

The Corporate Tax and Accounting area: (led by Partner Lorena Castellán) comprises a versatile and experienced team of lawyers and accountants, offering a comprehensive view on different matters. Tax structuring and planning, and international tax and accounting are noted strengths, and the team also has a solid background in litigation. The department works closely with the firm's corporate practice to provide comprehensive support to its client base of international and domestic companies.

The Labor and Employment area: (led by Partner Mariana Casella) comprises a young but highly experienced team of 5 professionals covering a wide range of areas, such as: (i) Individual law, (ii) Collective law, (iii) Social security; and (iv) Migration services, both in consulting and contentious advice. Our advice emphasizes prevention, working together with our clients on guidelines in disciplinary matters, drafting protocols and internal regulations, carrying out internal labor audits, and designing retribution policies contemplating general and special benefits for each sector of activity. Likewise, we provide services of diagnosis, evaluation, and development of the integral system of risk management aiming at quality and productivity.

The Dispute Resolution area: (led by Senior Associate María Lucía Acosta) combines vast experience in conducting negotiations and identifying our clients' needs, with innovation and a strategic business approach that have become our signature. We define our approach within Dispute Resolution as constructive and interest-based focused, resorting to confrontational dispute resolution processes as a last resort. We prioritize reaching voluntary solutions, tailored to each client's SWOT analysis, in order to preserve business relationships.

BUSINESS

- Corporate / M&A
- Corporate Tax
- Labor & Employment
- Dispute Resolution

CONTACTS

Santiago Castellán, Managing Partner: santiagocastellan@castellan.com.uy
Mariana Casella, Partner: marianacasella@castellan.com.uy

Lorena Castellán, Partner: lorenacasella@castellan.com.uy

 Top Advisors Directory
AUDIT & ADVISORY FIRM

 Country
BRAZIL

Deloitte.

 Av. Dr. Chucri Zaidan, 1240
4º ao 12º andares - Ed. Golden
Tower - 04711-130
São Paulo, SP - Brazil
Phone: +55 11 5186 - 1000
+55 11 5186 - 1018
Fax: +55 11 5181 - 2911
www.deloitte.com



João Cardoso Rabelo



Andre Bastos Reinisch



Cristina Yong Hae Soh



Daniela Karina
Bartelmebs



Eric Rafael Kanno



Mariana Maciel
Junqueira Ribeiro



Nivaldo Mello



Rodrigo Reis Ferreira de
Oliveira



Samuel Dacenzi Gomes



Ubiratã Bertelli Costa

POSITIONING

Deloitte, the largest professional services organization in the world, operates with the leading and most modern international practices in supporting organizations in their Mergers and Acquisitions (M&A) strategies.

M&A Transactions can be complicated and risky for buyers. There are countless ways to trip up, and mistakes can be painful and costly. We help you navigate the obstacles so you can make smart decisions with confidence.

Our transaction and industry specialists focus on helping corporate and financial investors to maximize value on buy or sell-side M&A activity.

Sound advice and rigorous diligence can help manage risk while extracting the most value from the deal. Our M&A Transaction Services teams can provide the service and support required to deliver superior shareholder returns throughout the process.

BUSINESS

Our Transaction Services group specializes in providing:

- Financial and accounting due diligence;
- Tax, labor and social security due diligence;
- ESG Value due diligence;
- SPA Advisory;
- Completion Accounts

CONTACTS

João Cardoso Rabelo, Lead Partner: brmats@deloitte.com

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Calle Germán Schreiber
No. 283, Corpac, San Isidro,
Lima – Perú
Phone: (+51) 20-66-700
Cellphone: +51 982881482.
noles@bakertilly.pe
www.bakertilly.pe



Walter A. Noles



Guillermo A. López



Raúl L. Yshikawa



Marcial A. Chávez



Elizabeth L. Verano



Julio C. Cisneros

POSITIONING

Baker Tilly Peru offers you a range of specialized services designed to support business management.

We have ISO 9001 Quality Certification in Financial Audit, Tax Audit and Accounting services.

Our multidisciplinary team has experts in finance, in fiscal matters, accounting, legal and SAP technological.

Baker Tilly, supporting the management of the main companies in Peru.

Strengths

- 36 years of operations in Peru
- ISO 9001 Quality Certification
- International Representation
- Presence in more than 148 countries
- 39,000 professionals worldwide
- Multidisciplinary team
- Experience in all business sectors

BUSINESS

- Financial Audit
- Tax Audit
- Accounting Outsourcing
- Prevention of Money Laundering
- Transfer Pricing
- Business Legal Advice
- Information Technology
- SAP implementation

MAIN CONTACTS

Walter A. Noles, Managing Partner: wnoles@bakertilly.pe

Guillermo A. López, Partner: glopez@bakertilly.pe

Raúl L. Yshikawa, Partner: ryshikawa@bakertilly.pe

Marcial A. Chávez, Partner: mchavez@bakertilly.pe

Julio C. Cisneros, Partner: jcisneros@bakertilly.pe

Elizabeth L. Verano, Partner: everano@bakertilly.pe

Daniel F. Ramsay, Partner: dramsay@bakertilly.pe

Antonio E. Carmelino, Partner: acarmelino@bakertilly.pe

Walter E. Rivera, Partner: wrivera@bakertilly.pe

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Oficina Central
Av. Las Camelias 790
San Isidro, Lima, Perú
Phone: (+511) 222 0292

www.hlbperu.com.pe



Edward Alcalá



Jorge Hohagen



Héctor Machuca



Úrsula Verástegui



Carmen Mosquera



Verónica Zavaleta

POSITIONING

HLB ALCALA, HOHAGEN & ASOCIADOS is a professional service firm engaged in providing Financial Audit, Legal, Tax and Corporate Advisory, Business Consulting and Back-office Accounting and Labor-related Outsourcing Services. It is registered with the U.S. Public Company Accounting Oversight Board – PCAOB, an entity established in order to protect investors and the public interest by promoting informative, accurate, and independent audit reports. We have incorporated to our local professional practice to:

PRAXIS ET VERITAS CONSULTORES, a firm with wide experience in management and business consulting; and,

ADV CONSULTORES, an entity with renowned expertise in corporate tax, tax planning and legal structuring of foreign and local companies operating in a wide range of industries in Peru. Both firms rely on a select group of professionals with extensive experience and expertise in managing tax and corporate issues.

We are a member firm of **HLB International**, a global network of independent advisory and accounting firms. HLB has a history of innovation, collaboration and is dedicated to helping clients grow across borders. HLB International is a member of the **Forum of Firms**, who are committed to the highest standards in financial reporting and auditing practices worldwide.

Why to trust us?

Regardless of what sector you operate in, business is about people. Building a trusted relationship with you wherever you take your business is highly important to us. To best service our international clients, we take the time to get to know you and understand your specific needs.

At HLB, we are proud of our strong friendships and professional relationships. When working with us across borders, you can be assured that your HLB team at home and in the territories you're expanding in personally know each other. This is the HLB-way of creating value through real relationships and how we make sure the client experience is seamless. It is through personal and trusted relationships that we deliver on our brand promise.

SERVICES

- Audit
- Assurance
- Advisory - Management Consulting
- Tax & Legal
- Accounting Outsourcing
- Outsourcing
- Labor Outsourcing

INDUSTRIES

- Mining & Energy
- Transport & Logistics
- Real Estate & Construction
- Manufacturing
- Agriculture
- Financial Services and investments
- Information Technology, Media & Telecoms
- Government
- Health Care
- Not-For-Profit


MAIN CONTACTS

Edward Alcalá Ramírez, Managing Partner: ealcala@hlbperu.com.pe
Héctor Machuca Farro, Audit & Assurance Partner: hmachuca@hlbperu.com.pe
Úrsula Verástegui Flores, Tax & Legal Partner: uverastegui@hlbperu.com.pe

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Av. Javier Prado Este 1420, Urb.
Corpac, San Isidro, Lima, Perú
Phone: +51 3120770
audiportal@krestonperu.com

www.krestonperu.com



Johnny Mires



Martín Quevedo



Oscar del Valle



Daniela Portal



Arturo Portal



Dante Oviedo



Roberto Cárdenas

POSITIONING

Kreston members combine expertise and empathy better than any other audit network, delivering quality professional services that build trust with clients, no matter what their issue or challenge.

In Peru, it is represented exclusively by our firm, Portal Vega & Asociados S.C.; a company with more than 33 years of professional experience in the areas of auditing, advisory, outsourcing and Tax & Legal; having the permanent attention of more than 100 private and public entities.

Our team of professionals has the knowledge and experience to support you with the transformation of processes in your organizations, to strengthen internal, tax, accounting, management and business controls.

Our approach, work method and multidisciplinary diversity will provide precise solutions at the right time and required by clients.

SECTORS

- Industry
- Commercial & Services
- Financial
- Agroindustrial
- Mining & Oil
- Fishing
- Electric
- Associations & NGOs
- Construction & Real Estate
- Projects
- International Organizations
- Public

SERVICES

- **Audit**
 - Management Audit
 - Limited Revisions
 - Audit of Financial Statements
 - Assurance and/or Compliance Assignments
 - Audit for Technical Assistance
 - Certification
 - Systems Audit – IT (Information Technology)
 - Special Exams to the Items of the Financial Statements
- **Advisory**
 - Normative compliance
 - Physical inventory
 - Risk management
 - Property Appraisal
 - Internal audit
 - Patrimonial Valuations
 - Asset Valuation
- **Tax & Legal**
 - Consultancy
 - Compliance
- **Outsourcing**
 - Accountant
 - payroll

MAIN CONTACTS

Johnny Mires, Managing Partner: jmires@krestonperu.com
Martín Quevedo, Managing Partner: mquevedo@krestonperu.com
Daniela Portal, General Manager: dportal@krestonperu.com
Arturo Portal, Commercial Manager: aportal@krestonperu.com

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Av. Javier Prado Oeste 757,
Oficina 1004 – Edificio Skytower
Magdalena. Lima, Perú
Phone: (+51) 941 305 964
info@lpconsulting.pe
www.lpconsulting.pe



Alexander Yacolca



César Adriaola



Erick Saavedra



Fernando Yacolca



Jesús Abón

POSITIONING

LPConsulting (LPC) is a firm with an international profile that was born as a necessary alternative in the field of accounting and business consulting. We have a multidisciplinary team of highly qualified professionals who have worked in First Level Consulting Firms (Big Four) as well as in important national and transnational companies. At LPConsulting we understand the importance of working closely with the client, listening to their needs and offering an international quality service.

LPConsulting has a varied portfolio of clients and tailor-made solutions, ready to become the best allies for your growth. We are specialists in providing the services of Financial Audit and Process Improvement, Compliance, Tax Advice, Supervision and Outsourcing of Management of Accounting-Tax and Operational Processes, Asset Inventory Service, Legal and Labor Advice, Transfer Prices, Corporate Finance, Marketing, Outplacement, Human Capital Management and Business Training. Currently, in Peru we operate through the firms Yacolca Pérez y Asociados S. Civil de R.L. and LPConsulting and we are members of the English firm IAPA International, one of the most important consulting firms associations in the world, with a presence in 75 countries and with more than 185 member offices. This alliance allows us to attend to large and complex projects that are presented worldwide and to support our clients in their internationalization processes or in opening new businesses from foreign clients in the country.

Our solutions respond to the real needs of each company, with a precise response and delivery times in accordance with their strategic objectives, generating added value with 100% personalized attention from our management team. For us, each client is “UNIQUE” who deserves unique answers.

Unlike our competitors, our services do not end with the delivery of the final reports, on the contrary, we accompany our clients in the post-service stage in order to respond to all the queries that may continue to arise. Our precept is to keep in contact with customers and feel that we are at their disposal in whatever they may need.

BUSINESS

- Audit
- Transfer Pricing
- Advisory
- Tax & Legal
- Marketing
- Corporate Finance
- Information Technology Services
- Compliance – Risk Management
- Inventories and Valuations

MAIN CONTACTS

Alexander Yacolca, Managing Partner Audit & Advisory Services Partner.: ayacolca@lpconsulting.pe
César Adriaola, Advisory Services and Risk Management Director: cadriaola@lpconsulting.pe
Fernando Yacolca, Legal Advisory Partner: fyacolca@lpconsulting.pe
Jesús Abón, Marketing Partner.: jesus.abon@lpconsulting.pe
Erick Saavedra, Tax Advisory Manager: esaavedra@lpconsulting.pe

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Av. Javier Prado Este No. 560
Office 1202 – San Isidro,
Lima -Perú
Phone +51 7649251
contacto@rssconsultinggroup.com

www.rssconsultinggroup.com



Angel Saco



Luis Hidalgo



Aldo Torero

POSITIONING

Saco y Asociados S. Civil de R.L. (RSS Consulting Group) began its activity in 2016. During 2019 and 2020 it was part of the CPAAI Associates firm association and since 2021 it is a member of the international network of firms MGI Worldwide. According to the Top 20 International Networks 2021 ranking of the prestigious Accountancy Age Magazine, the MGI Worldwide network is ranked 18th by annual combined income level globally.

MGI Worldwide is one of the most traditional networks of professional service firms at a global level, based in the United Kingdom (UK) and founded in 1947, with a presence throughout the world, with more than 408 offices and a presence in 101 countries. The support of MGI gives us the necessary support for our operations to provide our local and international clients with high standards of services with global knowledge in different areas, which allows us to have a permanent flow of professional and technological exchange, in order to achieve continuous updating in all the key areas of interest of our clients.

Additionally, MGI Worldwide is a recognized member of the Forum of Firms, which is an association of more than 30 international accounting networks, whose objective is to promote consistent, high-quality standards of financial reporting and auditing practices throughout the world.

The current leaders of the firm are referents in the professional market in their field of specialization, being professors and speakers at Universities and Professional Colleges in Peru.

The firm uses cutting-edge technological tools to carry out its work and is very aware of digital transformation in its internal processes and recommendations for its clients.

Team & Differentiation: Saco y Asociados S. Civil de R.L. (RSS Consulting Group) is a Peruvian firm affiliated to the network MGI Worldwide (MGI) headquartered in the UK with more than 75 years in the market and presence at 101 countries, 408 offices and 8,619 professionals around the world. MGI is an international network of independent firms, ranked in the “Top 20” as a leader in auditing, tax, accounting and business consulting services.

Our firm leaders have vast experience in different types of local and international industries and most of our professionals are bilingual (English and Spanish).

The firm has incorporated 2 partners with a recognized track record in the local market: Luis Hidalgo as Audit Partner and Aldo Torero as Tax Partner. Both with more than 20 years of previous professional experience in auditing and consulting firms of recognized international prestige.

Our people are our most valuable asset and we are committed to them. All of our professionals are focus to make the things happened for the benefit of our clients.

BUSINESS

- Audit
- Accounting, Tax Compliance and Payroll
- Tax & Legal
- Transfer Pricing
- Business Consulting
- Corporate Finance
- Assistance in the Conversion to International Financial Reporting Standards (IFRS)

CONTACTS

Angel Saco, Audit Partner: angel.saco@rssconsultinggroup.com

P: +51 1 764 9251 / C: +51 992 753 715

Luis Hidalgo, Audit Partner: luis.hidalgo@rssconsultinggroup.com

P: +51 1 764 9251 / C: +51 991 683 968

Aldo Torero, Tax Partner: aldo.torero@rssconsultinggroup.com

P: +51 1 764 9251 / C: +51 993 501 838

 Top Advisors Directory
AUDIT & ADVISORY FIRMS

 Country
PERU



 Av. Manuel Olguin 335 Of 505
Edificio Link Tower
Santiago de Surco
Lima-Perú
Phone: +511 4364612
contacto@vag-global.com
www.vag-global.com



Carlos Vargas Alencastre



Jaime Barrantes Malca



Islava Ruíz Quiroz



Rodrigo Ayala Reyes



Luis Castillo Estrada



Magaly Casasola Castro



Carlos Eduardo Vargas Arango



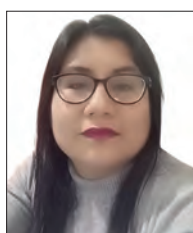
Abigail Alayo Vilcarromero



Mariela Ccencho



Hector Llanqui Chacon



Jacquelin Alba Aurora

POSITIONING

Vargas Alencastre, García & Asociados SCRL - VAG Global is a Multidisciplinary Firm of Accountants, Auditors, Lawyers, and Economists with over 25 years of experience in Auditing, BPS outsourcing, Transfer Pricing, Consulting, and Taxation.

Our high level of commitment to our clients and the self-reliance of the multidisciplinary team support enables us to provide high-quality services as an auditing firm. As a member of Geneva Group International, a firm working in over 126 countries, we have access to their knowledge, methodologies, and values for providing a strong commitment to solve our clients' problems, improve their business, improve their goals, and exceed their expectations.

Our Mission: We are a multidisciplinary services organization committed to providing high-quality services to our clients, providing them with alternatives to improve and make their operations more efficient.

Our Vision: To become a leading multidisciplinary organization in Peru providing high-quality professional services with a global vision.

SERVICES

Audit

- Accounting – Financial Audit
- Operational Audit
- Implementation of International Financial Reporting Standards -IFRS
- Administrative Audit
- Certification of Technical Assistance

Bps Outsourcing

- Accounting Outsourcing
- Outsourcing administrative - Back Office
- Payroll Management
- Internal audit outsourcing

Transfer Pricing

- Transfer pricing technical study
- Disclosure affidavit
- Strategic planning
- Support for audits

Consulting

- Due Diligence
- Asset management
- Management of stock
- Valuation of companies
- Asset valuation
- Acquisition and sale of companies

Tax & Legal

- Tax Advice
- Tax compliance
- Tax Audit
- Legal Advice



CONTACTS


Carlos Vargas Alencastre, Managing Partner
Jaime Barrantes Malca, Partner Audit
Islava Ruíz Quiroz, Audit Senior
Rodrigo Ayala Rey, BPS - Magnament
Luis Castillo Estrada, TP Management
Magaly Casasola Castro, TP Director

Carlos Eduardo Vargas Arango, Business & Tax Manager
Abigail Alayo Vilcarromero, Corporate Lawyer
Mariela Ccencho, Labor Lawyer
Hector Llanqui Chacon, Auditor Senior
Jacquelin Alba Aurora, Auditor Senior

 Top Advisors Directory
**TRANSFER PRICING
CONSULTING FIRMS**

 Country
PERU



 Av. Circunvalación del Golf los
Incas 134, piso 13 - Santiago
de Surco 15023. Lima -Perú
Phone +51 941 557 238
informes@masvalue.pe

www.masvalue.pe



Tania Quispe



Martín Ramos

POSITIONING

+Value is a society organized by Rodrigo, Elias & Medrano Lawyer Firm and Tania Quispe, created to offer a strategic alliance in legal and economic matter.

Our knowledge of international requirements, and particularly, Peruvian law, as well as our wide experience in public administration and legal and tax advice, allows us to offer a differentiating proposal in order to reduce the exposure of our clients to potential tax risks.

Through our team composed by economists, accountants and lawyers who are tax specialists, we offer a comprehensive service that will allow our clients to achieve their business goals and objectives.

+Value was created in 2017, as a boutique firm specialized in Transfer pricing services. In specific, its provides the following services: strategic planning, assistance in tax audits, preparation of Local Reports, Master Report and Country by Country Report, second review of above mention reports prepared by other firms, assistance in Advance Pricing Agreement, among others.

+Value has gained recognition and leadership in the market. The substantial difference the service it offers, compared to others firms, its comprehensive approach in which there are at least two managers of different specialty review the cases, along with a company partner, allowing better risk management and fiscal strategies.

Additionally, given that Fiscal Administration has started to audit the fair value of transfer of shares and intangibles, +Value has positioned as a leader in services related to valuation of stocks and intangibles, and in the assistance in tax audits related to these matters.

Finally, +Value became the only Peruvian firm with two ex- Superintendents (ex-Fiscal Administration chief's) as members of its team, consolidating as a leading firm in services related to the public sector.

BUSINESS

- Transfer Pricing
- Tax Consulting and Compliance
- Supporting Documentation of Operations for Tax Compliance
- Assistance in Transfer Pricing Tax Audit Procedures

CONTACTS

Tania Quispe, Partner: TANIA.QUISPE@MASVALUE.PE
Martín Ramos, Director: MARTIN.RAMOS@MASVALUE.PE

Fátima Marcelo, Senior Manager: FATIMA.MARCELO@MASVALUE.PE
Fiorella Chu, Manager: FIORELLA.CHU@MASVALUE.PE

Top Advisors Directory
**TRANSFER PRICING
CONSULTING FIRMS**

Country
PERU

TPC Group



Av. Manuel Olguin 335 Of 505
Edificio Link Tower
Santiago de Surco
Lima-Perú
Phone: +511 6279787
contacto@tpcgroup-int.com

www.tpcgroup-int.com



**Carlos Vargas
Alencastre**



Eduardo Vargas Arango



Magaly Casasola Castro



Luis Tuesta Mestanza



Luis Castillo Estrada



**Abigail Alayo
Vilcarrmero**

POSITIONING

TPC GROUP is a Global Transfer Pricing Firm and Corporate Consulting in major cities in Latin America, the USA, and Spain.

We have a highly qualified technical multidisciplinary team that provides an excellent service with quality standards through technological tools and international databases. We can advise you in different jurisdictions, through our business model, of the information and experience of our collaborators.

Our vision is to be recognized as one of the most important Transfer Pricing and Consulting Firms in America and Europe, highlighting the excellence and human quality of our collaborators and to be part of our clients' business success.

To accomplish our goal, we aim to provide a personalized and comprehensive support service in the different areas required during the performance of their businesses. Such as International Tax Planning, Economic Modelling, Cross-Border Project Management, TP Policy Design, Business Restructuring, Business Model Optimisation, Audit Support, Financial Audit, Tax Audit, TP Risk Management, Cost-Sharing Arrangements, Competition / Anti-Trust Cases, Dispute Resolution, Valuation of Companies, Shares, and Intangibles.

The TPC Group structure allows us to assist clients with national and international operations, the highest service standards, and precise delivery times. The quality seal we print on our work distinguishes us with the reliability of more than 500 clients, from family businesses to multinational groups, assisting them at any time and providing them the support and tranquillity their businesses require.

As a firm, we have been serving international economic groups for more than 16 years. Our multidisciplinary team of Professionals from different specialties economists, lawyers, engineers and accountants, who are devoted to advise companies of different sizes and economic sectors. With expertise in Accounting, Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Fisheries and aquaculture, Food and beverage, Forestry, Gaming, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Mining, Natural resources, Oil and gas, Pharma and life sciences, Real estate, Shipping, Social infrastructure, Tech and telecoms, Tourism and Transport.

Our international presence is very important, with operations in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, USA, Spain, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Perú, Dominican Republic, Uruguay and Venezuela. With prestigious awards and recognitions, such as been ranked by the French ranking agency Leaders League in the category "Excellent Firm" 2021 in the transfer pricing area, been certificated with ISO 9001:2015 by Bureau Veritas, getting the distinction of British origin "World Transfer Pricing" as a recognized firm in Transfer Pricing 2021 in the different countries where we operate, and to be rated as one of the best transfer pricing firms in Latin America by International Tax Review- ITR 2021.

Finally, in order to keep up to date with the new technologies that surround the global economic system, we have a Transfer Pricing application (app) in Spanish, English and Portuguese, for all cellular operating systems.

BUSINESS

- Transfer Pricing Affidavit – Local File
- Master Report Affidavit - Master File
- Country by Country Report Affidavit
- Market Range Study
- Benefit Test
- Diagnosis and Planning of Transfer Pricing
- Valorization Companies and Intangibles
- International Tax Consulting



CONTACTS

Carlos Vargas Alencastre, Chief Executive Officer
Eduardo Vargas Arango, Chief Operating Officer
Magaly Casasola Castro, Transfer Pricing Director

Luis Tuesta Mestanza, Transfer Pricing Manager
Luis Castillo Estrada, Transfer Pricing Manager
Abigail Alayo Vilcarrmero, Corporate Lawyer



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