GARRIGUES



Álvaro López-Jorrín Hernández

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Corporate and M&A
Securities Markets
Insurance

Álvaro López-Jorrín has been the co-head of the Corporate/Commercial Department of Garrigues since 2013.

He specializes in corporate law and structural modifications to commercial companies, as well as in mergers and acquisitions of private and listed companies (public M&A, including tender offers). He also has great expertise in private equity transactions.

He is especially active in securities market transactions and, in particular, in IPOs and issues of equity securities and financial instruments.

He provides ongoing advice on regulatory and contractual matters to insurers and reinsurers, specializing in corporate transactions in the insurance sector and in providing legal advice on bancassurance alliances.

He also provides recurring advice to listed companies on securities market legislation and on corporate governance matters.

He acts as secretary to the Board of Directors of International Airlines Group (IAG).

Experience

Álvaro López-Jorrín has been co-head since 2013 of the Corporate/Commercial Department at Garrigues, which encompasses the corporate law, M&A, banking and finance, financial regulations, securities market, real estate and antitrust practices.

He began his professional career as a lawyer at the firm in 1996 and was appointed partner of the Corporate/Commercial Department in 2006.

He specializes in corporate law and structural modifications to commercial companies (integrations, spin-offs, carve-outs, global transfers of assets and liabilities, etc.), as well as in mergers and acquisitions (bilateral and competitive share and asset deals, due diligence processes, SPAs and joint ventures, strategic alliances and

other corporate transactions), both domestic and international, and involving both private and listed companies (public M&A, including the planning and execution of tender offers, defensive measures, delisting processes (public to private), etc.). He is also an expert in private equity transactions, routinely advising private equity funds with a local and global presence.

Recent notable engagements include his participation as adviser to Mediaset España (Telecinco) in its cross-border merger with Dutch company MediaforEurope MFE, to International Airlines Group (IAG) on its €500 million purchase of Air Europa (2023), to Greystar, Axa IM and CBRE IM on the €900 million sale of RESA, a leading manager of student residences in Spain, to Dutch fund PGGM (2022), to the Telefónica Group on the €7.7 billion sale of Telxius Telecom (its telecom tower division in Spain, Germany, Argentina, Brazil, Chile and Peru) to American Tower (2021), and to Bankia on its merger CaixaBank, the largest merger in recent history in the Spanish financial sector, creating the largest financial group in Spain, with assets of more than €660 billion (2020).

Álvaro is also very active in securities market transactions and, in particular, in IPOs and issues of equity securities and financial instruments. He recently participated in the IPOs of Línea Directa Aseguradora, Gestamp and Prosegur Cash, and advised International Airlines Group (IAG) on its €2.75 billion bond issue in 2020 and BBVA on the first issue of perpetual contingent convertible bonds in Spain by a financial institution.

He provides ongoing advice on regulatory and contractual matters to insurers and reinsurers, specializing in mergers and acquisitions in the insurance sector and acting as legal adviser to both insurers and financial institutions on bancassurance alliances.

He also provides recurring advice to listed companies on securities market legislation and on corporate governance matters.

He has acted as secretary of the Board of Directors at several private and listed companies. He has been secretary of the Board of Directors of International Airlines Group (IAG), the Anglo-Spanish holding company and owner of Iberia, British Airways, Vueling and Aer Lingus, listed on the London Stock Exchange and on the Spanish stock exchanges, since 2013.

He speaks Spanish, English and French.

Academic background

- Degree in Law, Universidad Pontificia Comillas (ICADE E-3).
- Degree in Business Administration, Universidad Pontificia Comillas (ICADE E-3).

Memberships

- Member of Club Empresarial ICADE, which seeks to foster and develop an entrepreneurial mindset among students of the university and promote collaboration among its members in the business field.
- Secretary of the Board of Trustees of the Endeavor España foundation, part of the global Endeavor organization that selects and supports high-impact entrepreneurs in order to catalyze long-term economic growth.
- Madrid Bar Association, member no. 64007.

Distinctions

- Chambers Europe 2023: Corporate/M&A: High-end Capability - Spain. Band 1. Álvaro is also recognized as a Notable Practitioner in the areas of Insurance, Private Equity and Capital Markets: Equity
- Chambers Global 2023: Corporate/M&A: High-end Capability - Spain. Band 1.
- Legal 500 2023: Commercial, Corporate and M&A - Tier 1 Leading Individual. Álvaro is also recognized as a Leading Individual in the areas of Capital Markets: Equity and Insurance.
- IFLR 1000 2023 - Tier 1: M&A - Highly Regarded .

Publications

- “Mecanismos de prevención, gestión y tutela de los conflictos socio-sociedad” (Prevention, Management and Protection Mechanisms for Shareholder - Company Disputes), in the collective work “Las sociedades de capital: sus intereses y sus conflictos”, published by Tirant lo Blanch, Valencia, 2022.
- “Las fusiones apalancadas (art. 35 de la Ley sobre Modificaciones Estructurales)” (Leveraged mergers (under article 35 of the Law on Structural Modifications to Commercial Companies)), published by La Ley, Madrid, 2016.
- “La segregación en la Ley sobre Modificaciones Estructurales – algunos aspectos paradójicos” (Carve-outs under the Law on Structural Modifications - Some Paradoxical Aspects), in Actualidad Jurídica Aranzadi, no. 880, 2014.
- “El derecho de suscripción preferente y su exclusión en las sociedades cotizadas” (The Preemptive Subscription Right and its Disapplication at Listed Companies), published by La Ley, Madrid, 2010.
- “El consejo de administración de las sociedades cotizadas” (The Board of Directors at Listed Companies), in the collective work “La Sociedad Cotizada”, published by Marcial Pons, Madrid, 2007.