

Gibson Dunn's Madrid M&A Strategy: Fewer Lawyers, Bigger Deals

By Katia Rossi

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Armando Albarrán took a risk when he left a comfortable career at Freshfields after 30 years to lead a newcomer to Spain's already saturated market. Five months ago, he joined Gibson Dunn's newly launched office in Madrid.

"My wife tells me I keep on challenging her on everything," Albarrán said. "That's my personality. I like to challenge and I like to be challenged."

So far in 2026, Albarrán's team has advised a consortium comprising Cinven, KKR and Providence on the \$4.75 billion sale of Spanish telecom operator MasOrange. The team—whose client roster include Estée Lauder and Naturgy—also advised Merlin Properties on raising \$900 million through a rapid share sale to help finance its data-center expansion, and counseled the issuer on the SpaceX IPO, which included a European tranche.

Gibson Dunn's Madrid office is part of the firm's broader European expansion which includes the U.K., where the London office has more than doubled in size in five years to 200-plus lawyers. Last year Gibson Dunn launched in Zurich and the firm is also investing on the European mainland.



Courtesy Photo

Armando Albarrán, Gibson Dunn Spain

Building a Team

Resumes are still flying in, Albarrán said, although he's only hiring opportunistically, and looks for people who care about the benefit of the group over the individual. "Our business is predicated upon creating long-term relationships. These are based on trust."

So far, Albarrán is the only partner on the 10-lawyer team with a focus on public M&A, capital markets, administrative law and regulated sectors. Most can handle a transaction from start to finish.

"We wanted to have a layer of people that can fly solo. They can do transactions on their own. They have the experience, the track record, and the reputation," he said.

As the market has changed, so have client expectations.

"Clients are no longer interested in big teams of people that they don't see in the transaction who then show up in the bill. They are more interested in having a small team of relatively senior and well-trained, hard-working people whom they see day-to-day."

The Race for the Global Scale

Albarrán is positioning the Gibson Dunn team for future megadeals.

"There's room for complex, cross-border, transformational transactions. What that means is that there's space and demand for highly qualified lawyers. And that's what we are trying to fill."

He also believes it is necessary to have a large presence on both sides of the Atlantic, including Asia and the Middle East. "Size is relevant. We are starting to see a gap between the four, five, six big firms that are at the top and the other firms that are not growing at the same pace."

While consolidation remains the dominant trend in the legal market, several uncertainties remain—chief among them, the impact of AI. The bigger the firm, the more possibilities there are to invest and the wider the gap will become between the market's biggest

players. Kirkland & Ellis, for example, said it would invest \$500 million into AI over the next few years.

Geopolitics is another uncertainty. In Spain, the concerns include interest rates, oil prices, electricity supply and nuclear generation, Albarrán said.

And while Spanish M&A activity is concentrated on real estate, energy and infrastructure, Albarrán said he'd like to see more activity in the technology sector.

Personal Style

Albarrán sees judgment as central to developing as a lawyer and said he tries to give his team room to learn while remaining available when needed. He also emphasized the value of simple gestures, such as making small talk and saying "thank you."

Albarrán has five or six meetings a week with potential clients and advisers, with an eye to turning those conversations into mandates over the next year.

In his spare time, he reads biographies, discovering what shapes leaders including Winston Churchill, Napoleon Bonaparte, and Joseph Stalin.

"I read everything: every piece of paper, every leaflet, whatever I see," he said, adding "My wife hates it."