

2019 IN NUMBERS: THE FIRMS WITH THE HIGHEST TURNOVER IN SPAIN

Posted on 02/06/2020

RANKING BY REVENUE

N.	LAW FIRM	REVENUE 2018 (€ MILLION)	REVENUE 2019 (€ MILLION)	% REVENUE CHANGE
1	Garrigues	316,60	328,80	3,85%
2	Cuatrecasas	243,40	276,80	13,72%
3	Uria Menéndez	181,10	191,40	5,69%
4	PWC Tax & Legal	155,80	159,90	2,63%
5	EY Abogados	123,60	136,20	10,19%
6	Deloitte Legal	128,70	128,10	-0,47%
7	KPMG Abogados	101,90	110,80	8,73%
8	Ejaso ETL global	53,80	80,50	49,63%
9	Baker McKenzie	66,80	69,80	4,49%
10	Linklaters	66,50	67,80	1,95%
11	Clifford Chance	63,20	66,70	5,54%
12	Pérez Llorca	52,00	64,00	23,08%
13	Gómez Acebo & Pombo	54,10	62,00	14,60%
14	Allen & Overy	43,00	48,10	11,86%
15	Hogan Lovells	42,40	46,20	8,96%
16	ECLJA	34,20	39,03	14,12%
17	Herbert Smith Freehills	38,30	39,00	1,83%
18	DWF-RCD	34,30	37,10	8,16%
19	DLA Piper	30,00	29,80	-0,67%
20	Roca Junyent	27,10	28,60	5,54%
21	BDO Abogados y Asesores Tributarios	25,50	28,30	10,98%
22	Broseta	25,10	26,80	6,77%
23	CMS Albiñana & Suárez de Lezo	24,10	26,70	10,79%
24	Auren	25,10	26,60	5,98%
25	Ramón y Cajal Abogados	24,20	26,40	9,09%
26	Ashurst	27,70	26,30	-5,05%
27	Andersen Tax & Legal	21,50	25,00	16,28%
28	Ontler	23,10	22,90	-0,87%
29	Bufete Barrilero & Asociados	20,60	20,80	0,97%



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Despite the hard blow that COVID-19 has dealt to the economy in general, the year-end closing has not been as negative as might be thought for most of the large firms in Spain. Some of them, with a high degree of specialization, have even come out stronger.

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In this regard, the four leaders remain the same as last year: Garrigues, in first place, with a growth rate close to 4%, Cuatrecasas, which grew the most in this group compared to 2018 with a 13.72% increase in turnover, and Uria Menéndez, with an increase of over 5%. In this article, we approach the reality of the numbers of the top firms in Spain, as we did last year, but this time we focus on the operations - including some LatAm desks- and the final assessment made by their leadership.

MOVEMENTS AT THE TOP

Garrigues continues to be, once again, the overall winner with respect to the legal market turnover figures in Spain. From €243.40 million in 2018, it has gone up to 276.80 in 2019. In this sense, the firm is emphasizing the area of Mergers and Acquisitions in Spain in 2019. "Garrigues leads the ranking of legal advisors in Mergers and Acquisitions in 2019 both by number of transactions and by value."The firm," they say on their website, "closed a total of 136 operations in Spain in the year, for a total value of €17.99 billion (20% of the total registered in the country), according to the annual report of Business Intelligence platform TTR. Furthermore, according to the report mentioned above, in 2019 Garrigues participated in 10 more operations than in 2018." With an increase of 13.74% in its annual turnover, **Cuatrecasas** is increasingly close to the top of this ranking. Everything indicates that 2019

was a good year for the Catalan firm, which last year earned some €33 million more than in 2018. In this regard, the firm's best operation was its advice to the French group Elixir on the sale of its subsidiary Areas to the venture capital fund PAI Partners for €1.54 billion in April 2019.

The goodness of the fiscal year closure is also confirmed by **Uriá Menéndez**, third in the apex triad with a positive variation of 5.7% in the last year with respect to the previous one. Specifically, in Spain, turnover rose from €181 million in 2018 to 191 in 2019. In terms of overall turnover, which rose from €240.7 million in 2018 to 252.3 in 2019, in the words of its managing partner, Salvador Sánchez-Terán, "2019 was a really good year for the firm across all areas and offices. This has allowed us to enjoy a record year with a 4.8% increase in revenues. There were high levels of activity in Private Equity, especially in the Renewable Energy sector, in Real Estate both in Spain and Portugal, in Litigation, etc. Concerning Latin America, PPU had a more complicated year, especially in some jurisdictions such as Chile due to the political and social crisis. Nevertheless, the troubles suffered by some of our offices were balanced by the good performance of others such as Colombia, so, all in all, it was a good year." The highlighted deal from Uriá Menéndez was their advice to Banco Santander on the dual exchange offer in Mexico and NY for the acquisition of 25% share capital of Santander Mexico held by minority shareholders.

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