

CORPORATE DIVESTMENT IN PORTUGAL CREATING OPPORTUNITIES FOR LAWYERS - PLMJ

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The current tendency for Portuguese companies to sell off non-core assets has led to a rise in M&A activity, but pressure on fees continues

The trend for corporations to focus on their core business and divest their non-core assets is creating opportunities for law firms in Portugal, says Maria João Ribeiro Mata, partner at PLMJ. "I think the trend from the last quarter of the year and hopefully for 2017 will be to have a comeback on the number of M&A transactions," she says. At the start of 2016, investors were cautious about making acquisitions in Portugal because of political uncertainty, Ribeiro Mata adds. "At the beginning of the year I saw some anxiety from investors, which had to do with the new government and the threat of a new bailout, that slowed down the number of transactions," she says. Ribeiro Mata adds that the expectation is that pressure on fees will continue. "Clients want capped and fixed fees," she explains. "They're on a budget and we understand that and we need to adjust to

that." However, João Mata concedes that this can be a time-consuming process. "There is more time involved in preparing your fee estimate and discussing almost every line of your fee estimate, of what's in the cap or what may be an exception to the cap."