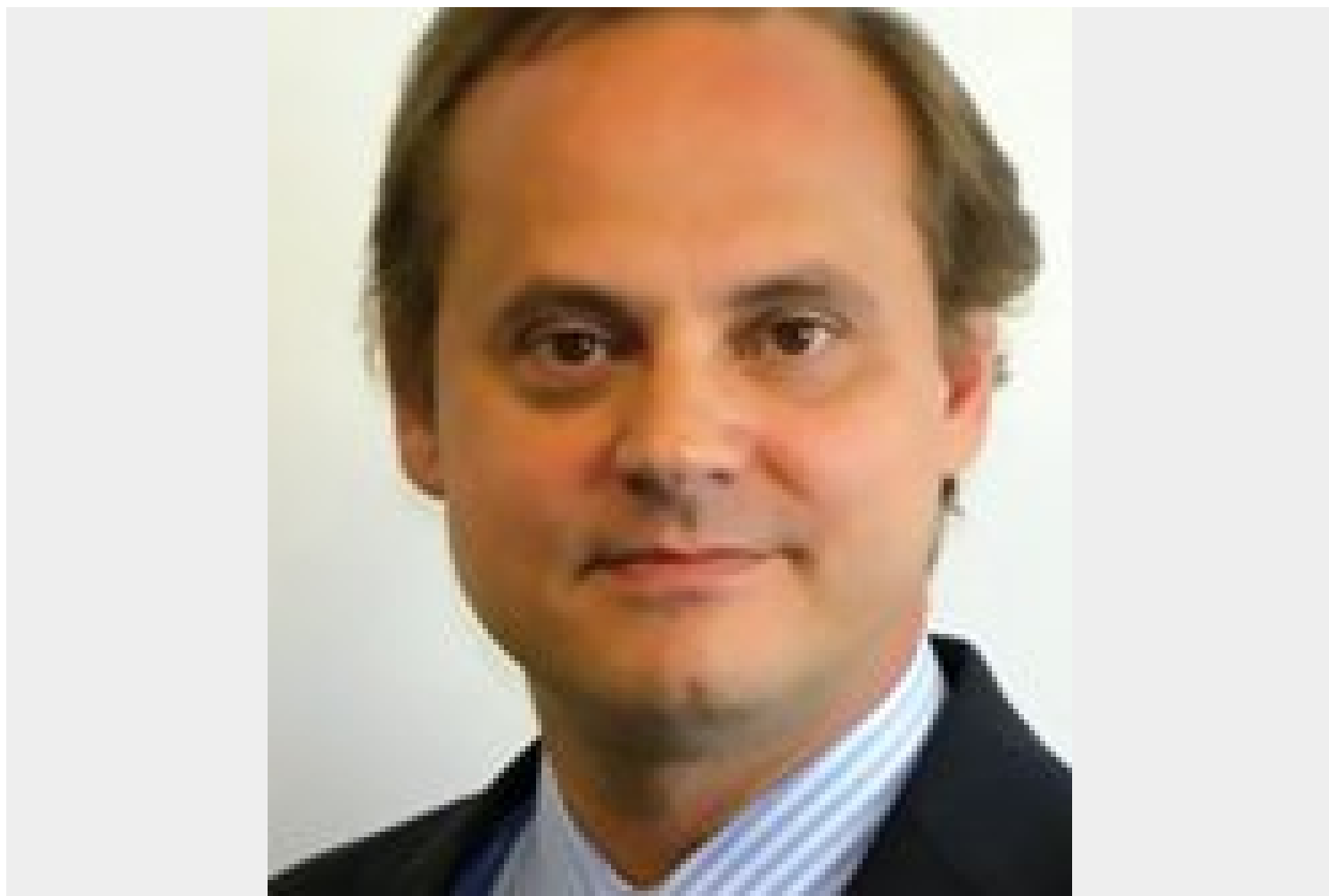


FURTHER LATERAL HIRES INVOLVING HIGH-CALIBRE LISBON LAWYERS UNLIKELY - URÍA MENÉNDEZ - PROENÇA DE CARVALHO

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Though Uría Menéndez - Proença de Carvalho recently confirmed the arrival of Jorge Brito Pereira – after 25 years spent at PLMJ – the firm’s managing partner Duarte Garin says the Portuguese legal market is unlikely to see more lateral hires of this kind.

He continues: “I’m not talking about mergers or integrations, I’m talking about one independent partner of such calibre moving to another firm. While obviously I can’t rule anything out, I just don’t foresee single cases involving big names happening too often.”

Garin partly attributes this lack of lateral moves involving high profile individuals to the continued

dominance of big players in what is generally considered a small legal market. "As a lawyer, coming to the forefront is not easy," he says. "Newcomers have to ensure they are present in many major deals and work twice as hard to have the same recognition as someone who's been in the market for 20 years with the same firm and who is very well taken care of by their firm."

Garin adds that the only other recent example of this type of activity – namely Vieira de Almeida hiring a six-partner team from rival firm Miranda – shows that such moves are now largely prompted by market demand. "Hiring these lawyers wasn't significant for Vieira de Almeida because of the individuals concerned, but for the size of the team that joined and what it meant for the firm to move into the oil and gas market."

Garin says that given the aforementioned trends in the Portuguese legal recruitment market, the addition of Brito Pereira to Uría Menéndez - Proença de Carvalho's ranks is all the more significant. "This is the most important inbound move since Daniel Proença de Carvalho was integrated into the firm in 2010," he adds. "Having a renowned lawyer such as Jorge join us is a decisive move to strengthen our capital markets and M&A practice – it puts us where we think we should be."