

# IBERIAN LAWYER TOP 30 PORTUGAL

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**In a pioneering piece of research, Iberian Lawyer reveals the biggest law firms in Portugal by revenue – though firms have been notoriously secretive about the income they generate, here we disclose information about the finances of the country’s leading firms as well as details about the top performing firms in terms of revenue per partner and revenue per lawyer**



The combined revenue of Portugal's Top 30 law firms totalled nearly half a billion euros in 2018, according to new research by Iberian Lawyer. Though the Portuguese market has traditionally taken a highly secretive approach to law firm revenues, Iberian Lawyer has broken new ground by publishing information about the income of the country's leading law firms. In general, firms declined to provide official revenue figures, but Iberian Lawyer sources have enabled us to develop a picture of the financial health of Portugal's major firms. The combined revenue of the top 30 firms totalled €443.7 million. The biggest biller was Morais Leitão, where revenue stood at

€58.3 million last year. This represented an increase of 6 per cent on the previous year. Real estate work was a key driver of growth for the firm, which is led by managing partner **Nuno Galvão Teles**. Our sources indicate that revenue per partner at Morais Leitão is approximately €911,000 – this is at the high end of the scale compared to most of the Top 30, though it is lower than the comparable figures at some of the foreign firms with offices in Portugal, such as Linklaters and Uría Menéndez, for example. Revenue per lawyer at Morais Leitão stands at €261,000, a figure that is bettered by only three firms in the Top 30.

The second biggest firm by revenue in Portugal is PLMJ where revenue totalled €55 million in 2018, an increase of more than 13 per cent on the previous year. The firm's headcount stood at 298 lawyers in 2018, an increase of 10 per cent on the previous year, and a figure that made it the biggest firm in Portugal in terms of lawyer numbers. Growth at the firm, which is headed by managing partner **Luís Miguel Pais Antunes**, was attributed to substantial investment in the Portuguese real estate, infrastructure and small and medium-sized enterprise (SME sectors). Revenue per partner at PLMJ stands at €902,000, while revenue per lawyer totals €185,000, which is considerably less than that at Morais Leitão, for example.

Vieira de Almeida (VdA) was the Portuguese law firm with the third highest revenue in Portugal last year. Billing totalled €52 million in 2018, a 2 per cent increase on the previous year. Key drivers of growth at the firm – which is led by **João Vieira de Almeida** – included work for private equity funds, as well as pension and infrastructure funds.

What will surprise many in the market is the size of the revenue being generated by Uría Menéndez's practice in Portugal. Though widely recognised as a prestigious firm that carries out highly sophisticated work, few will have anticipated exactly how successful the firm has been in the country. The firm's Portuguese practice billed €32 million in 2018, which means it is now the fourth largest law firm in Portugal by revenue.

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Firm	Estimated Revenue (€m)	Number of partners	Total number of lawyers	Revenue per partner (€)	Revenue per lawyer (€)
1 Morais Leitão	58,3	64	223	911.000	261.000
2 PLMJ	55	61	298	902.000	185.000
3 Vieira de Almeida	52	42	290	1.2 million	179.000
4 Uría Menéndez – Proença de Carvalho	32	20	111	1.6 million	288.000
5 Abreu Advogados	25	28	184	892.000	136.000
6 Miranda	25	23	98	1.1 million	255.000
7 Cuatrecasas	22,4	28	137	800.000	164.000
8 Garrigues	16	12	62	1.3 million	258.000
9 Linklaters	15	7	45	2.1 million	333.000
10 SRS Advogados	15	21	110	714.000	136.000
11 CMS Rui Pena & Arnaut	14,4	18	92	800.000	157.000
12 DLA Piper ABBC	11	11	50	1 million	220.000
13 Servulo	11	18	76	611.000	144.000
14 Telles Advogados	9	15	98	600.000	91.000
15 Campos Ferreira, Sá Carneiro & Associados	9	13	45	692.000	200.000

Firm	Estimated Revenue (€m)	Number of partners	Total number of lawyers	Revenue per partner (€)	Revenue per lawyer (€)
16 EDGE International Lawyers	9	9	42	1 million	214.000
17 Caiado Guerreiro	7,5	8	126	938.000	60.000
18 FCB Sociedade de Advogados	7	17	63	412.000	111.000
19 Gómez-Acebo & Pombo	6,6	6	28	1.1 million	235.000
20 CCA Law	6	11	59	545.000	102.000
21 SLCM - Serra Lopes, Cortes Martins & Associados	6	11	42	545.000	143.000
22 PRA-Raposo, Sá Miranda & Associados, Sociedade de Advogados RL	5,5	14	110	393.000	50.000
23 AAA Advogados	4	6	22	666.000	181.000
24 SPS	3,8	9	58	422.000	66.000
25 Fernando Antas da Cunha	3,6	7	32	514.000	113.000
26 pbör - Sociedade de Advogados RL	3	8	31	375.000	97.000
27 Pares Advogados	3	10	37	300.000	81.000
28 Andersen Tax & Legal	3	5	24	600.000	125.000
29 AAMM	2,8	3	8	933.000	350.000
30 RRP Advogados	2,8	1	17	2.8 million	165.000
TOTAL	443,7				