

LISBON FIRMS BOOST TEAMS AS REAL ESTATE AND CORPORATE WORK INCREASES

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Leading Portuguese firms report headcount growth of up to 17 per cent as demand for litigation and EU competition advice rises



A growth in foreign investment in Portugal, particularly in the real estate sector, along with increases in corporate, litigation and competition work prompted some of the country's biggest law firms to increase their headcount in the last year.

Portugal's largest firm in terms of lawyer numbers, PLMJ, increased its headcount by 10 per cent to 298 in the last year. Key drivers of growth included investment in the real estate, infrastructure and small and medium-sized enterprise (SME) sector. With regard to real estate specifically, the firm reports that the number of lawyers in its real estate practice has quadrupled in the last decade. The rise in headcount was mirrored by a similar increase in revenue in the last year, with billing up 13 per

cent to €48.5 million. Corporate and M&A revenue increased 54 per cent in the last year, while EU and competition-related billing rose 53 per cent.

The number of lawyers at MLGTS went up 7 per cent in the last 12 months to 223, with substantial Spanish investment in the Portuguese economy being one of the key factors. Real estate work has been a key driver of growth at the firm – earlier this year it hired João Torroaes Valente – who joined MLGTS as a partner from Uría Menéndez. Explaining the hire of Torroaes Valente, the firm's managing partner Nuno Galvão Teles said it was a “natural step, taking into account the growth of the sector in the last years – we decided to reinforce the team within a strategic focus on a lawyer with extensive experience and great knowledge of the tourism and real estate investment areas”. However, MLGTS is generally cautious when it comes to making lateral hires as, in the words of a source at the firm, “our institutional culture is paramount”. Revenue rose 10 per cent to €55 million in the last year.

Vieira de Almeida reported a 7 per cent increase in headcount with a notable lateral hire being the arrival of Cuatrecasas EU and competition partner Ricardo Bordalo Junqueiro. Revenue at the firm went up 15 per cent to €51 million in the last year, with work for private equity funds, as well as pension and infrastructure funds, cited as among the key reasons for the growth.

Lawyer numbers at Caiado Guerreiro went up by 15 per cent in the last year, which means the firm is now the sixth biggest in Portugal by headcount. Managing partner João Caiado Guerreiro said the growth was attributable to “foreign investment, litigation and arbitration, real estate linked to immigration and tax”. He added: “In fact, we have grown across almost all areas of law, due to the economy being better.”

Meanwhile, headcount at PRA - Raposo, Sá Miranda & Associados grew by a massive 17 per cent with the firm highlighting substantial increases in real estate, intellectual property, labour and corporate work. A spokeswoman said: “We have been advising on more complex projects in all areas – we are advising some of the most important venture capital funds in the market.” CMS Rui Pena & Arnaut, which now has 18 partners and 92 lawyers in total, strengthened its team significantly in the last year with the lateral hire of two Cuatrecasas partners, Miguel Esperança Pina and Rita Gouveia.

Portugal's largest law firms in 2018

Firm	Partners	Total lawyers*
PLMJ	61	298
VdA	42	290
MLGTS	64	223
Abreu Advogados	28	184
Cuatrecasas	28	137
Caiado Guerreiro	8	126
Uría Menéndez	19	123
SRS Advogados	21	110
PRA - Raposo, Sá Miranda & Associados	14	110
Miranda	23	98
CMS Rui Pena & Arnaut	18	92

*Figure for total number of lawyers represents number of partners, associates, counsel and trainee lawyers at firm's offices in Portugal