

# PORTUGUESE FIRMS STRENGTHEN TEAMS AS M&A AND BANKING WORK INCREASES

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Portugal's largest law firms		
Firm	Partners	Total lawyers*
PLMJ	57	271
VdA	40	271
MLGTS	58	208
Abreu	28	184
Cuatrecasas	28	137
Uría Menéndez	18	117
SRS Advogados	21	110
Caiado Guerreiro	8	110
PRA-Raposo, Sá Miranda & Associados	14	94
Miranda	20	92

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

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## Headcount at joint-biggest firm VdA grows by more than a fifth, while Cuatrecasas reports biggest increase in lawyer numbers as ranks grow by 28 per cent

Increases in M&A, banking and real estate activity in Portugal resulted in Lisbon's leading law firms boosting their headcount in the last year to meet growing client demand. In addition, firms also recruited more lawyers to strengthen their technology, media and telecommunications (TMT) practices and dispute resolution teams.

Vieira de Almeida (VdA) and PLMJ are the joint-largest law firms in the country by headcount, each with 271 lawyers – consisting of partners, associates, counsel and trainees – in their respective Portuguese offices. Growth at VdA in the last year was substantial: headcount increased by 16 per

cent overall, with the most dramatic rise in lawyer numbers in the firm's TMT practice, where staffing levels grew by 22 per cent. The firm says its TMT lawyers are becoming increasingly in demand around the world, with the firm recently partnering with a US firm on a project in the Pacific region, for example. Among the firm's areas of speciality in the area of TMT is space law, particularly the negotiation of contracts for the construction and launch of satellites. VdA has also been advising national governments on the drafting of space-related legislation.

The real estate practice at VdA also experienced significant growth with headcount increasing by 16 per cent. The firm says there has been an increase in the number of institutional investors interested in acquiring Portuguese real estate assets, particularly in the tourism, leisure and hospitality sectors, but also in the residential sector. In addition, demand for office buildings in Portugal is also high, with a significant number of foreign investors looking to establish back-office operations in the country. Meanwhile, headcount in VdA's banking and finance practice grew by 11 per cent. Significant matters handled by the firm's banking team recently included advising the Bank of Portugal in relation to US private equity fund Lone Star's acquisition of Novo Banco.

### **Portugal on the radar**

The third largest firm in Portugal, MLGTS, increased headcount by 4 per cent in the last year and now has a total of 208 lawyers, with the firm citing instructions on major deals as a factor in the firm's growth. MLGTS corporate and M&A partner Ricardo Andrade Amaro says that, with a variety of investors competing for assets in Portugal, there are now up to 20 bidders involved in some deals, particularly in the infrastructure and energy sectors. "Portugal is on the radar for all types of investors," he adds (see Corporate and M&A Annual Report on page 26).

Of the biggest players in the Portuguese legal market, Cuatrecasas was the firm that reported the largest increase in headcount in the last year, with staff numbers growing by 28 per cent.

Cuatrecasas' Portugal managing partner Maria João Ricou attributes the growth to increases in banking and finance, corporate/M&A, energy and real estate activity. She adds that the increase in headcount is "in line with our forecasts and our business plans for each area of practice and reflects the level of consistent growth we have been seeing in our activity in general."

Headcount at SRS Advogados grew by 7 per cent following a year that the firm described as its "best yet". A firm spokeswoman says SRS "exceeded its turnover and year-on-year growth expectations – the firm has been taking on larger and more complex mandates and, due to this, the firm's structure has increased".