

SOPHISTICATED M&A WORK BECOMING INCREASINGLY COMMODITISED - PBBR

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Though corporate and M&A work requires a high level of sophistication given that it has an increasingly significant regulatory component, such work is becoming increasingly commoditised, says Alexander Jardim, banking and finance partner at PBBR in Lisbon.

"Corporate/M&A work is still a sophisticated kind of work," he says. "Now more than ever, it requires the contribution from lawyers who are not only specialised in corporate/M&A work, but also in the specific regulations that apply to the industries in which the companies involved are engaged." Not only are there a lot of regulations in these various industries, says Jardim, they require the specific contribution of lawyers specialised in different sectors. "This means an M&A lawyer has to be able to form and coordinate competent multidisciplinary teams to perform their work," he explains. However, Jardim says this type of M&A work, although specialised and sophisticated, is increasingly commoditised and this is "reflected in the fees". Therefore, the challenge is how to reconcile this customised, but at the same time sophisticated, work that involves a wider contribution from a range of specialised lawyers with "proper remuneration that can support the need for increased

investment in both the size and quality of the teams", he says.

Looking ahead to the coming year, Jardim expects current corporate/M&A trends to continue, such as the need for deleveraging, strong investment in the real estate and tourism sectors and opportunistic investors searching for assets. However, the trend he would like to see developed is the creation of new Portuguese players in important sectors. "This should, or could, be done through the mergers of Portuguese-owned companies, rather than their disposal."