



IBERIAN LAWYER

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EU DIRECTIVE

WHAT HAPPENS WHEN
SOMEONE BLOWS THE
WHISTLE?

EXCLUSIVE

RUI AMENDOEIRA RETURNS

CYBERSECURITY

RISKS & STRATEGIES WITH
VDA & IBM

IN-HOUSE PORTUGAL

A BENCHMARK FOR URBAN
MOBILITY

SPECIAL WINNERS

IBERIAN LAWYER IP&TMT
AWARDS 2022 SPAIN

TOP 30 LAW FIRMS IN PORTUGAL

During the last four years, Iberian Lawyer has been a pioneer, as the only publication reporting an estimate of revenue, for the top 30 law firms in Portugal. This year, we took it one step further, and for the first time, the figures are exclusive of VAT

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by michael heron

Two thousand and twenty one was a challenging year for the global economy. Portugal showed it was on track to recover from the pandemic crisis, driven by one of the highest vaccination rates in the world. Overall, GDP was forecast to increase by 4.8% in 2021. Prime Minister **António Costa**, faced a political crisis following the failure of the government to pass its budget in the National Assembly in October 2021. Defying all the odds and opinion polls, Portugal's ruling centre-left Socialists won an outright parliamentary majority in Sunday 30th January's 2022 snap general election, securing a new, mandate for the prime minister, Antonio Costa.

It was also another positive year for the Portuguese law firm market in 2021, with consistent growth across the rankings. The top 30 law firms by revenue in Portugal recorded a total turnover of over half a billion euros, with the top five firms taking a market share of nearly 50%. This is quite astonishing when compared to global revenue rankings, where not one firm has more than 1% of market share. Despite there being some significant growth, and in some cases in double digits, it shows how saturated the Portuguese market has become, and how difficult it is for firms to increase their market share.

THE BIG THREE

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. This is the first year we are publishing the data exclusive of VAT. The big three, also referred to as the magic triangle, dominate the rankings and lead the way. VdA and PLMJ have both increased their revenue in 2021 compared to 2020, with Morais Leitão coming out on top.

2021 was an astounding year for Morais Leitão. With regard to the number of deals in M&A, Private Equity, Venture Capital and Asset Acquisitions, the firm recorded 24 transactions, according to data from

TOP 30

	LAW FIRM	2021	2020	%
1	Morais Leitão	63	61	3.23
2	VdA	60.8	59	3.05
3	PLMJ	53	50	5.83
4	Uría Menéndez - Proença de Carvalho	38	36.2	4.85
5	Abreu	37.8	33.6	11.76
6	Miranda	23.5	22	6.59
7	Cuatrecasas	21	20	4.88
8	CMS	20	19	5.13
9	Garrigues	19.8	18	9.52
10	Linklaters	17.4	15	14.81
11	Caiado Guerreiro	17.1	16.8	1.77
12	DLA Piper	15	13.5	10.53
13	SRS	13	13	0
14	Sérvulo	12.5	12.1	3.25
15	Telles	11.7	11	6.17
16	CS Associados	11.5	11.5	0
17	Eversheds Sutherland FCB	8.5	8	6
18	PRA - Raposo, Sá Miranda	8.2	7.1	14.4
19	CCA	8	7.5	6.45
20	Gómez-Acebo & Pombo	7.4	6.9	7
21	GPA - Gouveia Pereira, Costa Freitas & Associados	7.3	5.6	26.34
22	SLCM - Serra Lopes	7	6.9	1.44
23	Antas da Cunha Ecija	6.3	4.9	25
24	SPS - Sociedade de Advogados	5.7	5.3	7.3
25	RRP Advogados	5.03	4.7	7
26	CTSU - Deloitte	5	4.45	11.6
27	Cerejeira Namora, Marinho Falcão	4.7	3.3	35
28	AAMM	4.15	4.62	-10.72
29	Pares Advogados	3	3	0
30	Andersen Tax e Legal	2.5	2.3	8.3

Data based on the information collected through the law firms and own estimation.

Mergermarket. Some of the highlights included transactions advising Mota Engil, EDP and Galp. In terms of lateral hires at the partner level, the former GC of Galp, **Rui Oliveira Neves**, returned home after an eight year stint away.

Viera de Almeida closed out 2021 with the second highest deal value in M&A, Private Equity, Venture Capital and Asset Acquisitions, recording total value of their transactions at 3.6 billion. It was also a successful year in terms of attracting lateral hires. According to data sourced by TTR, PLMJ ended 2021 at the top of the M&A rankings, with 43 deals and a total value of €6 billion. This increased performance has been attributed to the firm's internal reorganisation of its M&A practice, reducing the size of the team and focusing on high value deals.

CHASING THE PACK

If any firm has the ability to catch the big three, then it is arguably Abreu. The firm has achieved double digit growth in consecutive years, and with new leadership at the helm, their future looks bright. Despite not appearing among the top dealmakers or firms in Portugal, Abreu has demonstrated consistent growth across the board, and shared with Iberian lawyer that their revenue split between domestic and abroad stands at nearly a 50/50 split. The same can of course be said of VdA, with both law firms demonstrating how diverse the sector is becoming in Portugal, with both managing partners being women.

INTERNATIONAL FIRMS

The foreign law firms yet again show their strength, with Uría coming out on top. Strong performances and growth can also be attributed to Cuatrecasas, CMS, Garrigues and DLA Piper. Cuatrecasas in particular have been sharing positive news by investing in a brand new office. Spanning around 10,000 square meters over ten floors, the investment in collaborative workspaces is clear in the new facilities. Another prominent feature is their eminently digital environment, with technology offering greater efficiency, security of information and productivity. The firm also increased their partnership to 23, and announced new leadership with **Nuno Sá Carvalho** set to take the reins from **Maria João Ricou** later this year.

Linklaters registered the biggest growth from this group, with nearly 15% compared to 2020. Their ever

growing M&A and Banking practices have clearly contributed to this. In the Private Equity area, Linklaters were one of only three law firms to really stand out, with transactions at a total value of 450 million euros.

DLA Piper ABBC had another great year, with arguably their highlight transaction involving their advise to EDP Renováveis on the sale of a wind portfolio for €530 million. There were also a significant number of lateral hires, none more so than the incorporation of Zaragoza da Matta's office. CMS Portugal were also very active with their recruitment, strengthened its Real Estate practice by hiring **João Pinheiro da Silva** and his team from CTSU – Deloitte.

THE FIRMS THAT GREW THE MOST

Further down the rankings, but still worthy of mention, we couldn't ignore Cerejeira Namora, Marinho Falcão, who achieved the biggest growth of all the firms with an astonishing 35%. They have made a real impact in the market during the last few years and are making a name for themselves in the area of Privacy, Digital and Technology law. It is perhaps not surprising therefore, that Antas da Cunha Ecija achieved 25% growth, being another firm with a growing reputation in this field of law. GPA – Gouveia Pereira, Costa Freitas & Associados and PRA, were the other two independent Portuguese firms we had to highlight, having both recorded double digit growth and making it into our top 5, in 2nd and 5th places respectively. 

	LAW FIRM	% GROWTH
1	Cerejeira Namora, Marinho Falcão	35
2	GPA – Gouveia Pereira, Costa Freitas & Associados	26.34
3	Antas da Cunha Ecija	25
4	Linklaters	14.81
5	PRA - Raposo, Sá Miranda	14.4

Estimation of Iberian Lawyer