

**Blockchain**

LAW FIRMS LAUNCHING  
CRYPTOCURRENCIES

**Juan Picón**

A 'GIANT' OF THE LEGAL  
PROFESSION

**Value for money**

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PARTNER JORGE VÁZQUEZ  
TALKS EFFICIENCY

**In-house**

SANTANDER'S GLORIA  
SÁNCHEZ SORIANO ON  
MANAGING CHANGE

**Madrid takes lead**

SPANISH CAPITAL NOW  
MAIN GATEWAY FOR  
INVESTMENT

**Uncertain future**

M&A ACTIVITY SET TO  
DECLINE?

**Private equity**

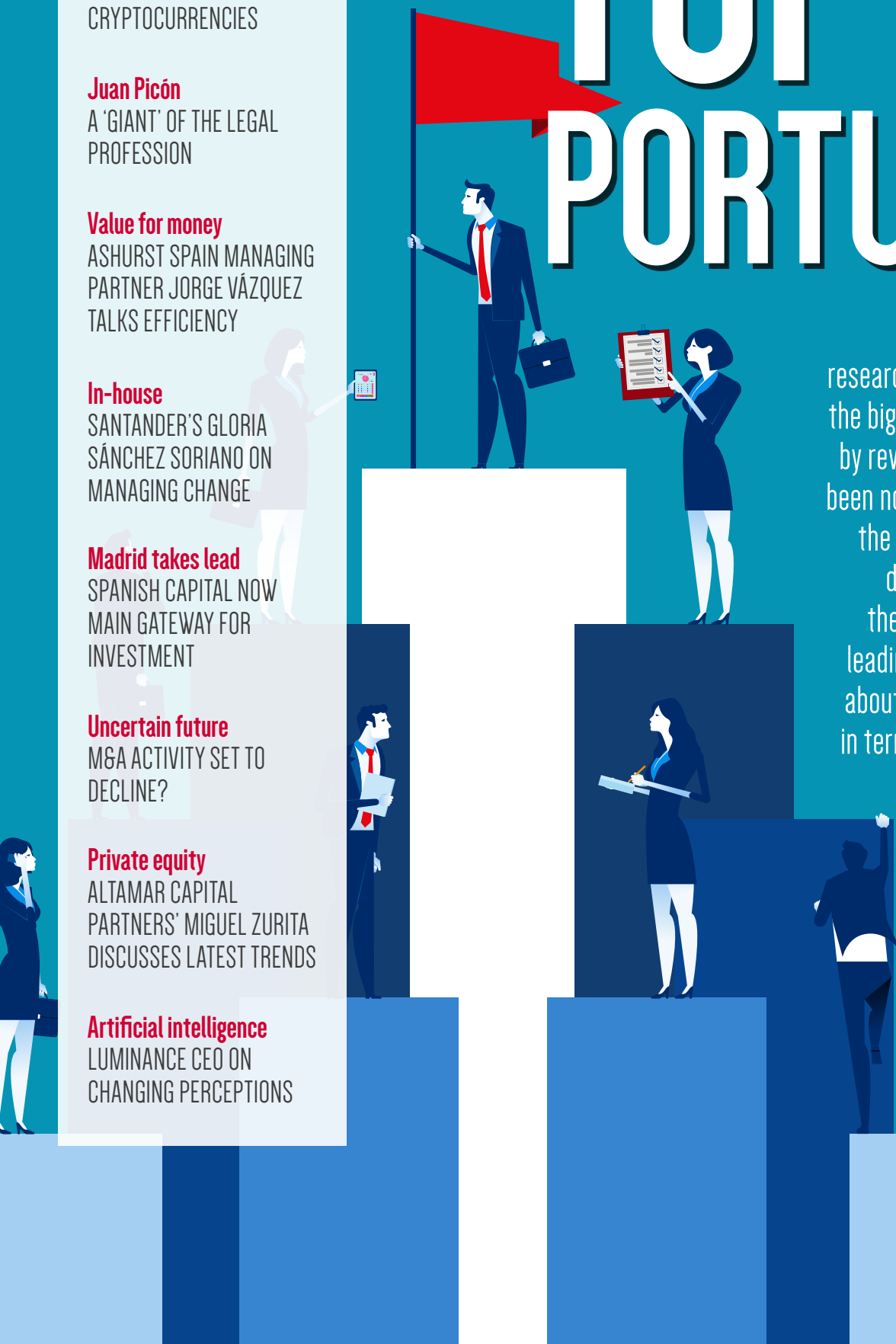
ALTAMAR CAPITAL  
PARTNERS' MIGUEL ZURITA  
DISCUSSES LATEST TRENDS

**Artificial intelligence**

LUMINANCE CEO ON  
CHANGING PERCEPTIONS

# Iberian Lawyer TOP 30 PORTUGAL

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, 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



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SARA REIS

## TECHNOLOGICAL DEVELOPMENT WILL INSPIRE FOREIGN COMPANIES TO INVEST IN BOTH TRADITIONAL AND NEWER SECTORS OF THE PORTUGUESE M&A MARKET

Technological start-ups, cryptocurrencies and pharmaceuticals are among the numerous sectors predicted to grow in Portugal over the coming year, thanks to the investment of funds from overseas.

The recent technological revolution has disrupted traditional M&A transactions, calling therefore for an increased development in a number of different sectors within Portugal. “In a way, the M&A market can be seen as an economy screenshot, mirroring its challenges and emerging trends,” explains **Sara Reis**, Managing Associate of the Corporate/M&A Department at CCA, who also predicts pharmaceutical cannabis to become one of the largest markets. “Despite the regulatory constraints and this being a new industry, cannabis – once possible as a legitimate business from a regulatory perspective – can quickly move through the typical industry life cycle: from division to association in the form of mergers and acquisition.” Reis believes that this could go on to benefit small businesses, private and institutional investors, and the M&A market itself. However, the future of Portuguese M&A will not be without its challenges. The significant increase in foreign investors in the Portuguese market – namely the likes of Spain, the USA, the UK and France – means that clients will be forced to consider multiple issues that would not arise from a national transaction. “Not only they will deal with the difficulty in identifying the target and the fair value of the target, but also the political environment, the legal and regulatory framework and the cultural and communication obstacles,” explains Reis. The particular markets being targeted by these investors are the real estate, health, tourism, financial and technology sectors. Despite new issues to be overcome, law firms will be presented with various new opportunities. “I believe the technology sector represents the biggest opportunity for law firms,” Reis states. “Disruptive industries such as artificial intelligence, FinTech and the Internet of Things keeps attracting investors’ attention, both on a national and international level.” Alongside this, the recently-approved Real Estate Investment Trusts (REITs) will help to boost the real estate market in Portugal; for the past few years, it is this sector that has received the highest activity from M&A transactions and foreign investors.



SHARON IZAGUIRRE

## INTERNATIONAL INVESTMENT IN THE SPANISH MARKET IS MATURING THE M&A SECTOR, RENDERING IT MORE SOPHISTICATED

Law firms with international networks should capitalize upon this in order to best respond to the growing and changing demand of the market

The face of M&A in Spain has undergone rapid changes over the past few years; the main development lies in the internationalism of clients, meaning that a large proportion of funding stems from overseas. “The M&A sector in Spain is becoming more mature, helped by the entry, with great force, of foreign investors,” explains **Sharon Izaguirre**, Partner at Deloitte. In recent years, these international companies have experienced a heightened interest in Spain as a destination for investment. Izaguirre advises law firms, therefore, to capitalize on their overseas networks in order to best respond to the change in demand from their clients. “Competitive bid situations are no longer so interesting,” she states. “As a consequence, bilateral processes are becoming more frequent.” Izaguirre also notes that the most active sector during the previous financial year was the real estate market, followed closely by renewable energy and infrastructure, which are still driving a good part of the activity. Because of this, the biggest challenge clients – and, by extension, law firms – will face in the Spanish M&A market will lie within their ability to respond to M&A deals with a global, well-integrated approach. Firms will have to “[act] as a partner to the business, and take into account all new regulatory and compliance drives,” such as the European General Data Protection Regulation (GDPR). “Post-merger/acquisition processes are therefore as important as the deal itself,” Izaguirre adds. It appears that the coming year is predicted to change very little from the developments already experienced over the course of the previous year; however, Izaguirre predicts a change in investment profile. “In this scenario, the M&A market must continuously look for solutions, more than ever before, with a deep know-how of the relevant sectors and a close-knit firm,” she explains, adding also that “the incorporation of technology will consequently be a must.”