

Although 2020 is already the most challenging year in recent times, the 2019 fiscal year was a positive one for law firms in Portugal. Iberian Lawyer's research reveals Top 30 law firms by their turnover

PORTUGAL TOP LAW FIRMS BY REVENUE



2019: PORTUGAL IN NUMBERS

PORTUGAL REVENUE RANKING

Although 2020 is already the most challenging year in recent times, with a pandemic that has affected all sectors of life, the 2019 fiscal year was a positive one for law firms in Portugal. The Top 30 List presented is a result of official information gathered amongst the firms and estimations by Iberian Lawyer.

With changes at the top, this year's list of law firms represents €517 million turnover in the Portuguese legal market.

At the podium, **Morais Leitão** goes into second place, although according to the firm 2019 has been their best year ever, with a growth of 10% in revenue. **VdA** takes the lead with €66 million revenue in 2019, 43 partners, and an increase of 8.2% compared to 2018, according to official data. For VdA, this was an important year as deals with the Portuguese state bank Caixa Geral de Depósitos, S.A. (CGD) took place. The firm advised CGD on two sale processes construed following the Portuguese reprivatization legal framework for the disposal of 100% of the share capital of CGD's subsidiary Mercantile Bank Holdings Limited (South Africa) to Capitec Bank Limited and 99,79% of the share capital of Banco Caixa Geral, S.A. (Spain) to Abanca Corporacion Bancária, S.A for the aggregated amount of circa €599 million.

In the context of these transactions, VdA assisted CGD with the design of the privatization processes and compliance with applicable Portuguese Public law, to ensure the success of both transactions whose targets were in two foreign jurisdictions. The team included lawyers from M&A, Banking & Finance, and Public Law practices and was led by Jorge Bleck (head partner of M&A practice). The team included partners Ana Marta Castro (Public Law) and Benedita Aires (Banking & Finance), Nuno Castelão (Principal Consultant, Banking & Finance), Ana Duarte Silva (Senior Associate, M&A), Maria Leonor Piconez (Senior Associate, M&A) and Rita Castelo Ferreira (associate, Banking & Finance). The successful completion of these transactions, by November 2019, allowed not only the full compliance with CGD's obligations under its Recapitalization Programme but also a notable financial reinforcement of CGD's financial stability.

PLMJ assumes third place as the firm registers a growth of 3.4% in 2019, with €55.3 million in revenue. Co-managing partner **Bruno Ferreira** could not be happier with results but knows that the future will demand hard work. "2019 was a challenging and changing year for PLMJ, and the results we achieved could not have been better at various levels. Starting with the financial dimension, not only was our invoicing the best, even with the exits of some partners, but the weight of receipts on invoicing skyrocketed as a result of our focus on efficiency and profitability. This context allowed us to enter 2020, an extremely difficult year for all sectors, with a financial comfort that made it possible to follow up the great bet on the talent of our people - lawyers and services. We completed the evaluation processes and moved forward with our career progressions, following up on the commitment we had made and which we consider essential to keep our teams aligned, motivated and prepared



ANTÓNIO SOARES (LINKLATERS)



BRUNO FERREIRA (PLMJ)

for the challenges of the coming months. We believe that the race is on, we are preparing PLMJ for the next 20 years, and this path is to continue. The current economic climate demands resilience and focus from everyone, starting with the team leaders, and we are more certain than ever that these two ingredients are assimilated by the more than 430 people who make PLMJ," he says. During 2019, PLMJ advised Minor International in the sale of three hotels located in Lisbon. The hotels were Tivoli Avenida da Liberdade, Tivoli Oriente Lisbon, and AVANI Avenida da Liberdade. They were sold to Invesco Real Estate in a transaction worth €313 million. According to PLMJ, this is the largest ever hotel deal completed in

Global Data

Cuatrecasas does not disclose local data. At a global level, the firm had a turnover of €316.4 million. Cuatrecasas advised French investor consortium formed by energy company Engie, insurer Predica, part of Crédit Agricole Assurances group, and Mirova fund, of the Natixis group, in the purchase from EDP – Energias de Portugal, S.A. of a set of six dams located in the Douro region of Portugal, for €2.21 billion. This is the highest-value M&A operation announced in Portugal during 2019 and one of the largest at the Iberian level.

*Value estimated by Iberian Lawyer

N.	LAW FIRMS	2018 REVENUE (€ million)	2018 REVENUE (€ million)	REVENUE CHANGE
1	VdA	61	66	8,2%
2	Morais Leitão	58.3	*64.1	10%
3	PLMJ	53.5	*55.3	3.4%
4	Uría Menéndez - Proença de Carvalho	37.9	40.2	6.1%
5	Abreu	25	30	20%
6	Miranda	25	*28.6	14.4%
7	Cuatrecasas	22.4	*25.75	15%
8	SRS	15	*19.5	30%
9	Garrigues	16.5	*17.5	6.1%
10	Linklaters	15	*17	13.3%
11	CMS-RPA	14.4	*15.1	4.9%
12	DLA Piper	11	*12.65	15%
13	Caiado Guerreiro	7.5	14.7	96%
14	SERVULO	11	12.7	15.4%
15	FCB	7	8.1	15.7%
16	PRA - Raposo, Sá Miranda e Associados	6.8	7.7	13.2%
17	CCA	6	7.3	21.7%
18	GPA - Gouveia Pereira, Costa Freitas & Associados, Estudio de Abogados	4.5	7.3	62.2%
19	TELLES Advogados	9	12	33.3%
20	Campos Ferreira SA	9	*10.3	14.4%
21	Gómez-Acebo & Pombo	6.6	*7	6.1%
22	SLCM - Serra Lopes	6	*6.9	15%
23	SPS - Sociedade de Advogados	3.8	5.7	50%
24	CTSU - Deloitte	3.8	5	31.6%
25	Antas da Cunha - ECIJA	3.5	4	14.3%
26	Cherry Dating, Marine Falcon	3	3.9	30%
27	Pares Advogados	3	3.6	20%
28	Andersen Tax e Legal	3	3.4	13.3%
29	RRP Advogados	2.8	3.1	10.7%
30	AAMM - Abecasis, Moura Marques & Associados, Sociedade de Advogados	2.8	3	7.1%
-	Total Revenue	454.1	517.4	13.9%

Portugal. PLMJ also advised Minor's subsidiary, NH Hotel Group, on the deal. NH Group will lease and operate the hotels for an initial period of 20 years.

Uria Menendez – Proença de Carvalho office in Portugal follows the success obtained in Spain (third place in the Spanish revenue ranking), with €40.2 million in revenue, which represents a 6.1% growth from 2018.

Abreu Advogados continues to be one of the big names to take into account, as it appears in fifth place with a revenue of €30 million and a 20% increase. Abreu assisted in the sale of the entire share capital of PT Ventures, by Africatel Holdings, a Dutch holding company controlled by Brazilian Oi., to the Angolan state-owned company Sonangol. PT Ventures is a Portuguese holding company that owns several assets, including shareholdings in two Angolan companies (Unitel 25% and Multitel 40%), credit rights arising from dividends declared for distribution by Unitel, already matured but as yet unpaid, as well as a set of rights arising from the final award rendered in the ICC arbitration proceedings (Paris), which opposed PT Ventures to the other shareholders of Unitel. Several of the firm's practice areas were involved, including M&A, Arbitration, Litigation, Corporate, Tax, Banking, and Finance. It was a rather complex deal (around €1 billion value) due to the assets and rights in different jurisdictions, bringing together different law firms in several countries, coordinated by Abreu. The significant size and value of the transaction is considered one of the biggest M&A transactions targeting a Portuguese company, negotiated and closed between 2019 and 2020.

The firm admits that it had "an exceptional year of 2019 in almost all of its indicators, which is the result of teamwork whose focus is always on clients." The firm says that "in 2019 we bet on strengthening Abreu's leadership for

2019 M&A DEALS IN PORTUGAL

Morais Leitão is at the head of M&A deals by value, with €3.8 billion, followed by Linklaters and Cuatrecasas, while Garrigues leads in the number of deals closed in 2019 (17), followed by Cuatrecasas and VdA

Ranking by M&A Deal Value

N.	LAW FIRMS	VALUE (€ million)	DEAL COUNT
1	Morais Leitão Galvão Teles Soares Da Silva & Associados	3,844	7
2	Linklaters	3,056	4
3	Cuatrecasas	2,551	12
4	BDGS Associés	2,200	1
5	Bredin Prat	2,200	1
6	CLP-Cliperton	2,200	1
7	Uria Menéndez - Proença de Carvalho	2,194	8
8	De Pardieu Brocas Maffei	1,948	1
9	Cuerdas y Gris	1,948	1
10	Pinheiro Neto Advogados	640	2
11	VdA	639	11
12	Campos Ferreira, Sa Carneiro e Associados	600	2
13	Gianni, Origoni, Grippo, Cappelli & Partners	600	1
14	Paul Weiss Rifkind Wharton & Garrison	600	1
15	Sullivan y Cromwell	600	1

Source: Mergermarket

some practices and sectors, integrating innovation and technology in legal services, always with the focus on the quality delivery of legal services. With the pandemic situation, our strategy for 2020 had to be adapted and led to important readjustments in the planned investments, but the current situation also contributed and reinforced the continuity of other aspects of our growth

strategy that were already relevant in the pre-crisis period. We do not ignore the economic impact that this pandemic has and will have in all sectors of the economy. However, we are working hard to minimize the impact and conduct a frequent assessment of market conditions and the economy in general."

António Soares, managing partner of **Linklaters Lisbon**, admits that "the last fiscal year at Linklaters, was again, a year of growth of our activity, in line with the objectives that we had defined, even though the last two months of the fiscal year coincided with the COVID-19 pandemic, which, as we all know, is having a substantial negative impact on the world economy."

Linklaters had a 13,3% growth in 2019, representing €17 million in revenue. The biggest deal of the year happened when the firm advised Morgan Stanley Infrastructure on its acquisition of 49.99% of Altice's wholesale fibre operation in Portugal. Linklaters states that this was "one of the largest deals in Portugal for 2019. This transaction follows acting on the successful purchase from Altice by Morgan Stanley Infrastructure Partners of Telecom Towers in Portugal in 2018. It also means that we have had a buy-side sponsor or lender role on four of Altice's largest European disposals in the last 18 months. The target business is the largest fibre to the home (FTTH) wholesaler in Portugal, passing around four million homes with its fibre at the end of 2019." The initial purchase price is €1.57 billion, with additional payments due in December 2021 and December 2026, subject to performance ratchets. The transaction values Fastfiber at €4.6 billion on a 100 % basis representing an EBITDA multiple of 20x. The transaction led to the creation of a company fully dedicated to the provision of fibre to operators (which was previously ancillary to MEOs activity).

Caiado Guerreiro, with 13 partners and 126 lawyers, says that 2019 was



DOMINGOS CRUZ (CCA)



FERNANDO ANTAS DA CUNHA (ECIJA)

the best year ever with €14.7 million in revenue and a record increase of 96%. The settlement between Pharol (of Portugal) and OI (of Brasil) in the €2.1 billion case over Portugal Telecom investment in OI was the firm's deal of this period. The terms were confidential although was reported more than €110 million in compensation to Pharol, their client. Partner **João Caiado Guerreiro** has already his eye in the future. "2020 will be very challenging for all of us due to the pandemic. Health and safety issues became paramount at law firms. Remote work took over and worked very well at Caiado Guerreiro. Business continuity became key. We were able to provide a safe environment for our team

and continuing support and advice to our Clients. However, 2020 will be challenging to our Clients and, of course, to Caiado Guerreiro too," he says.

PRA-Raposo, Sá Miranda &

Associados appears in a good position, with a revenue of €7.7 million. The firm advised Sonae Investment Management –Software and Technology, SGPS, S.A. on the sale of 100% of the shares held in global market leader regarding revenue-assurance software WeDo Technologies. This included assisting with the DD conducted by the purchaser Mobileum held by global private equity giant Audax as well as assisting with the negotiation, drafting, signing, execution, and public disclosure of the SPA. PRA's team was led by Corporate partner Pedro Sá and Comercial, Contracts and Competition partner Miguel Miranda. The matter represents a €97 million investment. For **Pedro Raposo**, managing partner "it has been business as usual, despite the specificities and constraints caused by the pandemic. We have all been here since day one and very much present to our clients. We were prepared, and our response capability and quality kept the same. The needs of our clients increased and, consequently, so did our turnover."

CCA continues to hold its position in the Top30 list, with a turnover of €7.3 million. This is a "hit record" in the words of **Domingos Cruz**, managing partner. "Last year global revenue at CCA hit a record, so the firm also saw increases in net income and profit margin. CCA reported strong performance across all areas with the litigation, corporate, TMT, and Real Estate practices at the forefront. CCA has invested, in recent years, in building a highly specialized team and in the development of technological solutions as well. So, a percentage of our profits every year goes toward technological development. This year with the pandemic crisis, it is clear that partners will have to make a greater investment in the firm to ensure the

2019 ENDED WITH A GROWTH OF 13.9% COMPARED TO 2018, AND €517 MILLION IN REVENUE FROM THE LEGAL MARKET. MOST FIRMS NOTED A GROWTH IN THEIR TURNOVER, WITH SPECIAL MENTION TO CAIADO GUERREIRO, WHICH ALMOST DOUBLED THE REVENUE FROM 2018 TO 2019 (€7.5 AND €14.7 MILLION, RESPECTIVELY) AND GPA – GOUVEIA PEREIRA, COSTA FREITAS & ASSOCIADOS, SOCIEDADE DE ADVOGADOS GROWING 62.2% IN THE LAST FISCAL YEAR. IN COMMON, THE FIRMS REVEALED THAT EVEN IF THE NUMBERS WERE GOOD, 2020 IS REPRESENTING ALREADY A TOTALLY DIFFERENT CHALLENGE, AND PRUDENCE IS THE WORD TO REMEMBER.

company's liquidity and the maintenance of the strategic plan," says the partner. The biggest deal of the firm was the representation of AEGON Spain Holding BV in the acquisition of two autonomous business units as a going concern, including but not limited to certain insurance portfolio corresponding to parts of Eurovida – Companhia de Seguros Vida, S.A., a life-risk insurance business and certain insurance portfolio of Popular Seguros – Companhia de Seguros S.A., both further to the acquisition of Banco Popular by Santander. The team was composed by partners Domingos Cruz and Sara Reis, senior associate Vanessa Rodrigues, and associate Patrícia Santos.

Ranking by M&A Deal Count

N.	LAW FIRMS	VALUE (€ million)	DEAL COUNT
1	Garrigues	71	17
2	Cuatrecasas	2,551	12
3	VdA	639	11
4	PLMJ - Sociedade de Advogados	54	9
5	Uría Menéndez - Proença de Carvalho	2,194	8
6	Morais Leitao Galvao Teles Soares Da Silva & Associados	3,844	7
7	Linklaters	3,056	4
8	Freshfields Bruckhaus Deringer	200	4
9	DLA Piper	206	3
10	CMS	125	3
11	PwC legal	0	3
12	RRP Advogados	0	3
13	Pinheiro Neto Advogados	640	2
14	Campos Ferreira, Sa Carneiro e Associados	600	2
15	Gomez-Acebo & Pombo Abogados	204	2

Source: Mergermarket

SPS – Sociedade de Advogados had a 50% growth during the last fiscal year. With a revenue of €5.7 million, the firm holds a stable position in the market. The deal at hand portrays the sale of the whole retail operation of the Portuguese Branch of Deutsche Bank to ABANCA. Given the extent and complexity of this operation, SPS Advogados was entrusted not only to provide the entire analysis and register support in view to the signing of the credit assignment deed, but also the draft of the complementary document. As such, and to meet the tight timeframe of this deal and the client's expectations, SPS Advogados worked with a seasoned

multidisciplinary team of 35 attorneys and IT technicians, led by the partners Edmundo Batalha Reis and Mónica Gonçalves Nunes, in a project that implied the transfer of collaterals/warranties of property of over 13 thousand assets. "It is innovative due to the complexity of the operation, and also because it is considered the biggest deal of this kind that was handled through the Integrated Registry Services (SIR) to this date," states the firm.

For **CTSU – Deloitte**, this "financial year has been full of exceptional work in all areas, whether regulatory or transactional work. Therefore, we highlight two major projects we have been involved in during 2019, one Transactional and the other with a Regulatory nature." As for the Transactional work, CTSU's Corporate team has been directly involved in the acquisition of 49.93% of FairJourney Biologics by GH0 Capital, representing FairJourney Biologics in the entire deal. This transaction has been highlighted in the TTR - Transactional Track Record as the deal of February 2020. Miguel Koch Rua has led the transaction, under the coordination of Mónica Moreira, CTSU's M&A partner. On the Regulatory practice, they highpoint the multidisciplinary work developed for Banco Santander in the opening of the first digital bank in Portuguese territory, considering the innovative and disruptive nature of the project. The Santander Group's online bank Openbank has been operating in Portugal since February 2020 and has involved a dedicated team of Banking & Finance (Miguel Cordeiro, Sofia Leite Borges, Tiago Cunha Pereira, and Joana Veludo) and Digital Business, Privacy & Cybersecurity (Joana Mota Agostinho and Nuno Lima Luz). The project, led by Miguel Cordeiro, entailed the legal advisory on the entire regulatory process involved in its opening and launching operation in Portugal with its retail banking and wealth management products. The process took place throughout 2019, involved four European jurisdictions, and was coordinated by Deloitte Legal, in Spain. For the firm, 2019 has been a year of accentuated growth (31,6%), with a €5

million turnover. Deloitte admits that "CTSU's integration in Deloitte Legal network has allowed us access to global opportunities and joint projects with other member firms, which has helped the consolidation of our financial results and the development of a strategy that includes a growing internalization of our services." But the future is asking for some prudence. "Covid-19 pandemic period forces us to be prudent in the forecast for 2020, predicting the decrease of opportunities in some areas despite the great start at the beginning of the year but also the growth of other areas, although with less profitability. On the other hand, we are witnessing a considerable pressure over pricing, already visible in competitors' proposals," the firm says.

Antas da Cunha – ECIJA had a good year in 2019, with a growth of 14.3% and a turnover of €4 million. AdCE assisted Rui Miguel da Silva Martins Coelho in the negotiations and execution of a Share Sale and Purchase Agreement for the sale of the share capital of Energyco II, S.A. The matter represented €89.1 million. "Regarding 2019 annual revenue, it exceeded our expectations," states **Fernando Antas da Cunha**, the firm's managing partner.

At **Cerejeira Namora, Marinho Falcão**, 2019 was a good year, with a growth of 30%, representing €3.9 million in revenue. They highlight the advice provided to a municipality in the scope of the contracting procedure for legal representation with total legal fees amounting to €205,000. The legal services provided included the negotiation of water supply and sanitation services acquisition, as well as advising on the execution of a share purchase agreement and credit assignments with private partnerships, following the MOU granted after an Arbitration Court ruling. In addition to these services, the team of professionals from the Administrative, Corporate, and also Energy and Natural Resources have prepared a request for an Opinion to the

THE "MAGIC TRIANGLE" (VDA, MORAIS LEITÃO AND PLMJ) HAS A TOTAL TURNOVER OF €185 MILLION, ACCOUNTING FOR 36% OF TOTAL REVENUE IN THE TOP 30 LIST, WHILE THE TOP 5 FIRMS REPRESENT ALMOST HALF OF THE TOTAL

Responsible Regulatory Authority (ERSAR), as well as the Court of Auditors (Tribunal de Contas). This process involves a global deal of up to €200 million and counts with the collaboration of the lawyers Nuno Cerejeira Namora, Eduardo Castro Marques, J. Pinto de Almeida, and Pedro Neves de Sousa.

For **Nuno Cerejeira Namora**, managing partner, "the first quarter of 2020 was the best in the last three years. March and, until now, April, were months in which we recorded a turnover with our normal and expected growth. So far, fortunately, we have not felt the crisis. We have a historical factor that motivates us to work daily and gives us confidence in the future: we always resist and grow with the crises we have already



NUNO CEREJEIRA NAMORA (CEREJEIRA NAMORA, MARINHO FALCÃO)



JOÃO CAIADO GUERREIRO (CAIADO GUERREIRO)



PEDRO RAPOSO (PRA)



RICARDO REIGADA PEREIRA (RRP ADVOGADOS)

gone through. It may seem immodest, but we are used to winning crises.”

At **Pares Advogados**, 2019 meant a growth of 20%, with a €3.6 million turnover. The firm was involved in the incorporation of the first and only credit recovery fund incorporated in Portugal. This fund will be responsible for the recovery of credits related to the subscription of “Rio Forte” and “Espírito Santo International” commercial paper in the approximate amount of €450 million, which will be used for the reimbursement of losses suffered by approximately 2,300 non-professional investors. Pares admits that “the fiscal year of 2019 was very smooth in respect of the firm’s usual business and net profits. 2020 started with a very aggressive performance and new deals but were forced to slow down since March because of the COVID-19 crisis. We still do not know how will the economy respond from now on and until the end of the year, but we have to be conservative on this and prepare for a breakdown on revenue of at least 20%. But this is no rocket science, and it is surely too early to know,” they say.

RRP Advogados had a 10.7% growth and a €3.1 million turnover in 2019. For **Ricardo Reigada Pereira**, managing partner, “the financial goals were reached and eventually surpassed, enabling us to secure a steady growth in both revenue and net profits. The impact of COVID-19 – which inevitably has had an impact in transactional law firms such as ours – is embedded in our last quarter financials (i.e. from April to June 2020), with some M&A and Real Estate work drying up. In any event, RRP was built to weather downturns effectively, meaning the preservation of its human capital is from day one regarded as the firm’s top priority. Our financial strength – liquidity included – enabled us to embrace our people and, with that, truly focus on clients and their needs.”

RRP was involved in the completion of one of the largest ever retail parks transactions in Portugal with the acquisition by Mitiska REIM - on behalf of First Retail International 2 fund – of a portfolio previously owned by Blackstone and managed by Multi. 