

Headcount at Portugal's largest firms increases by up to 50% in last year

Growth in M&A, litigation, finance and tax work led to a number of major firms going on a recruitment drive with VdA, in particular, undergoing significant expansion

The combined headcount of Portugal's leading law firms increased by five per cent in the last year, according to data collated by *Iberian Lawyer*. Increases in M&A, finance, litigation and tax work mean the 11 biggest firms in Portugal now employ a total of 1,641 lawyers, up from 1,565 the previous year.

Vieira de Almeida, experienced the most dramatic change – it is now the third largest law firm in Portugal with 210 lawyers (it was the fifth biggest firm in 2014) after increasing its headcount by 52 per cent in the last year. The dramatic leap in lawyer numbers was partly explained by the recruitment of more than 20 lawyers from fellow Lisbon firm Miranda. The firm hired the Miranda team largely because of its reputation for advising oil and gas sector clients in Lusophone Africa and Francophone Africa.

Vieira de Almeida managing partner, João Vieira de Almeida, says the firm's objective is not to reach a particular size. He adds: "Size is not an issue at all, sustainability and profitability are the objective – growth has always come out of necessity to meet demand or to implement strategic

goals." Vieira de Almeida rejects suggestions that recruiting first-rate lawyers is a tough challenge. "We receive over 1,000 applications each year – it is not difficult to find very good people – we expect the firm to continue to grow but not as dramatically as this year."

PLMJ remains the largest law firm in Portugal in terms of lawyer numbers, growing by 17 per cent in the last year to reach a total of 267 lawyers. PLMJ's managing partner, Luís Pais Antunes, says the firm's growth has been achieved "through a culture of organic growth complemented with a policy of lateral hiring of leading specialist lawyers, with a constant focus on young and dynamic teams". Pais Antunes adds: "Strengthening our national and international positions is a primary focus for us – to grow and consolidate, we need a presence

across the globe. We can only do this by bringing in more lawyers."

PLMJ is set to grow further in the coming year, according to Pais Antunes. "We anticipate following the same path in the next 12 months, particularly in areas of work that have seen an upturn with the recovery of the economy," he says."

Maximum threshold

There was fairly substantial growth at Uría Menéndez - Proença de Carvalho in the last 12 months. The firm now has 106 lawyers, an increase of 18 per cent on the previous year. Antonio Villacampa, partner and deputy director at Uría Menéndez - Proença de Carvalho, says growth was driven by high demand in all practice areas. "Different departments have experienced growth in accordance with the increasing amount of M&A and finance transactions as well as litigation and tax," he adds. Villacampa expects the firm

Portugal's largest law firms

Firm	Partners	Total lawyers	Change in lawyer numbers in last year
PLMJ	49	267	+ 17%
Abreu	27	211	No change
VdA	33	210	+52%
MLGTS	52	194	+7%
Miranda	14	178	-10%
Cuatrecasas	29	110	-16%
Uría Menéndez	16	106	+18%
Caiado Guerreiro	8	103	No change
AVM	10	95	-21%
SRS Advogados	20	94	No change
FCB&A	10	73	+4%

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to continue to grow, though he identifies a maximum threshold. "We were involved in some of the most relevant deals this year and we are confident of maintaining sustainable growth for the next couple of years – however, we deem that 130 lawyers should be a maximum for a firm with our cultural profile."

There was no change in lawyer numbers at Caiado Guerreiro in the last year, but the firm has experienced "double digit" growth in revenue terms in 2015, according to managing partner João Caiado Geurreiro. "In the past 12 months, we have seen the return of significant growth in areas such as M&A, commercial law and real estate, there has also been an uptick in tax planning," he says. "In particular, foreign investment has grown a lot, there has also been growth in arbitration relating to patents of pharmaceutical products, as well as litigation and arbitration in general."

FCB&A partner Pedro Guimarães says that his firm will be looking to grow its practice in Mozambique in the coming year after the firm increased its lawyer numbers by four per cent in the last 12 months. Guimarães adds that the firm remained relatively stable in terms of numbers in the last year, though he adds there was some turnover of lawyers. "Although we saw a number of departures from the firm, both at senior and more junior level, we also actively recruited appropriate replacements and even slightly increased the total number of fee-earners," he says.



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Guimarães adds: "The hiring of lawyers is not particularly difficult, but potential candidates are becoming more demanding in their terms and conditions," he says.

Of the largest Portuguese firms, AVM experienced the biggest decrease in lawyer numbers, dropping 21 per cent. A statement issued by the firm, which now has 95 lawyers in total, said: "AVM has been growing its senior lawyer base, having last year had a decrease

in total headcount due to some trainees finishing their internships, and once these internships were over, only a small number stayed in our firm." Other firms to experience a decline in lawyer numbers were Miranda – which now has 10 per cent fewer lawyers, partly due to the aforementioned departure of a large team to Vieira de Almeida – and Cuatrecasas Gonçalves Pereira, which now has 110 lawyers, down 16 per cent on last year. **IL**

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