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## M&A activity in real estate and energy sectors set to continue



Paulo Trindade Costa

M&A transactions in the real estate and energy sector will continue in the coming year, while there could also be an increase in deals in the banking, insurance and technology, media and telecommunications (TMT) sectors, according to Vieira de Almeida partner Paulo Trindade Costa.

He adds that he expects the current levels of transactional activity to persist, though political uncertainty in Spain could potentially have a negative effect on deal flow. Trindade Costa also says that the Portugal legal market is fiercely competitive with the result that law firms are battling each other for transactional work. "One of the biggest challenges M&A lawyers face is the limited number and size of operations when compared with the number of players in the market," he explains.

Funds and investment banks are among the biggest sources of work, according to Trindade Costa. He adds:

"Transactions associated with real estate and energy will continue. The recent moves in TMT and the consolidation in banking and insurance sectors may also bring more work."

The fact that there are lots of bidders for some of the bigger assets in Portugal is also impacting on law firms in terms of how they agree fees with clients. Trindade Costa says that, with many bidders often competing for the same assets, there is a growing trend for clients to ask law firms to agree to abort fees.

Meanwhile, the development of new legal technology is also posing challenges for law firms, according to Trindade Costa. The issue with a lot of legal technology is that it needs to be adapted to the Portuguese language, he adds. Also, the increased use of technology raises the question of how to ensure young lawyers are properly incentivised.