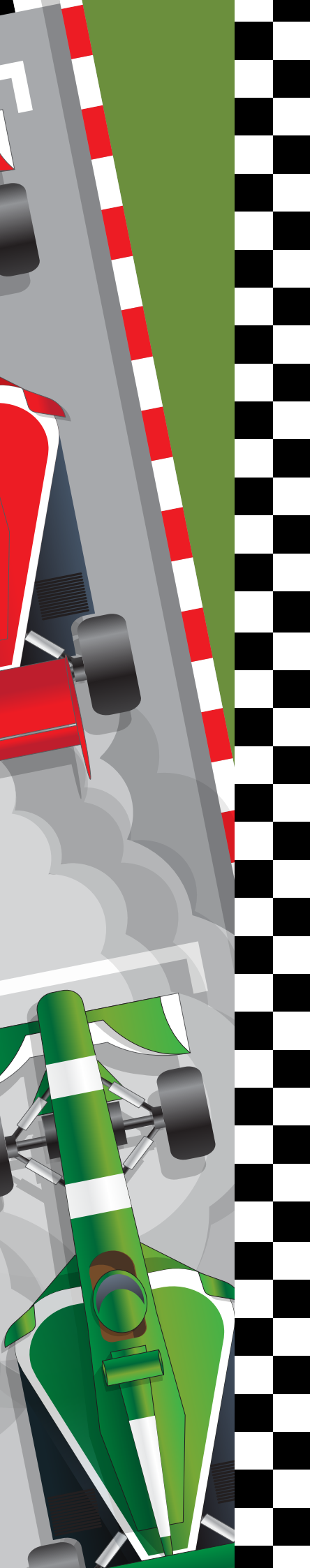


THE IBERIAN LAWYER ALGORITHM

STARTING
GRID OF
THE **LEGAL**
'GRAND
PRIX'
IBERIA
2022





At Iberian Lawyer, we wanted to take a snapshot of the situation in which law firms are facing the start of 2022, and what better way to do it than resembling what would be a starting grid for a Legal Grand Prix. Based on IBL's editorial data, we take the pulse of the firms' power; we analyse how they have optimised their teams this year, how their best "pilots" are performing; their dealmakers, their InspiraLaw women, the big signings and their rising stars.

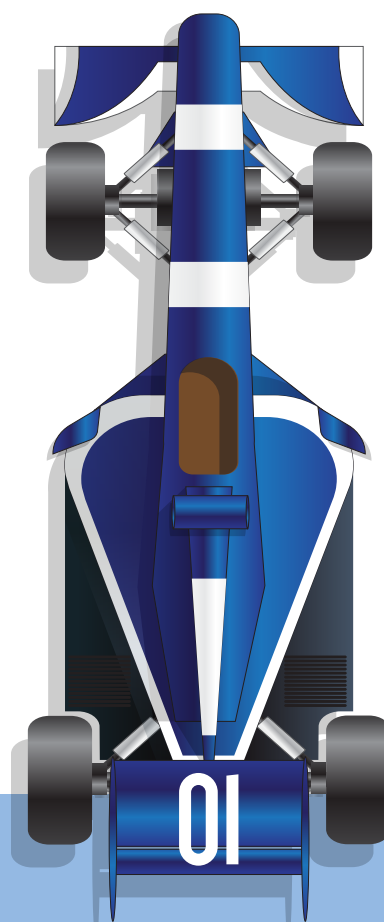
To make this starting grid, the first 15 Spanish law firms in the 2020 turnover ranking, and the first 5 in the case of Portugal, published by this magazine, has been chosen as a base criterion, assigning each law firm a maximum score of 15 points (5 points in the case of Portugal), and an editorial algorithm has been created to add points according to a series of criteria, with the aim of achieving a balanced and representative starting grid.

Firstly, we considered the trend of the firms in terms of turnover by comparing the 2020 data with the 2019 data, adding one point in case of an increase and subtracting one point in case of a decrease (except if the percentage increase is less than 1%, in which case only half a point is awarded). We then considered the reinforcement of the 'teams', a number offset between lawyer departures and lateral hires from other teams, adding half a point for each signing and subtracting another half-point for each departure (taking into account those who leave to land a destination at counsel/legal director/partner level). Then, we wanted to reflect the M&A activity of the firms, based on the top 10 ranking published in this issue with data from the market intelligence platform TTR (closing November 15), assigning a proportional score according to their position in it (three points to the top three, two points to the four in the middle and one point to the last three). To consider the firms' main assets, the 'pilots' (lawyers), one point has been awarded for each dealmaker of the firm included in the top 10 dealmakers ranking of 2021 of the same platform. In addition, half a point is added for each InspiraLaw woman, one point for each lawyer included in the Best 60 Iberian Lawyers list in our October edition and 0.3 points for each 'Rising Star' selected in 2021 (June). The incorporation of these criteria, which is summarised in a table and in the starting grid, has led to overtaking and competition in Spain in the second half of the grid, although the top five, with Garrigues in pole position followed by Cuatrecasas, remain firm in their starting positions, with some moves in the second half of the grid, reflecting certain competitiveness, among which we highlight the rise of Pérez-Llorca and Allen & Overy, tied in sixth and seventh position (with the tie resolved by the initial turnover criteria), which are placed in a fairly even half of the grid together with Baker McKenzie, Deloitte Legal and Linklaters, the latter two also tied on points with the tie resolved by 2020 turnover. ECIJA moves up three places from the bottom thanks to its robust recruitment strategy.

In the case of Portugal, VdA remains in pole position and Morais Leitão in second place, with PLMJ dropping significantly to fifth place due to the large number of lawyers who left the firm this year.

However, as Formula 1 has shown us on so many occasions, a place on the grid, or even pole position, does not always mean one on the podium, as at the very start, or the first corner, in January -when the lights go out and the engines roar-, we can have a surprise or two.

SPAIN



GARRIGUES

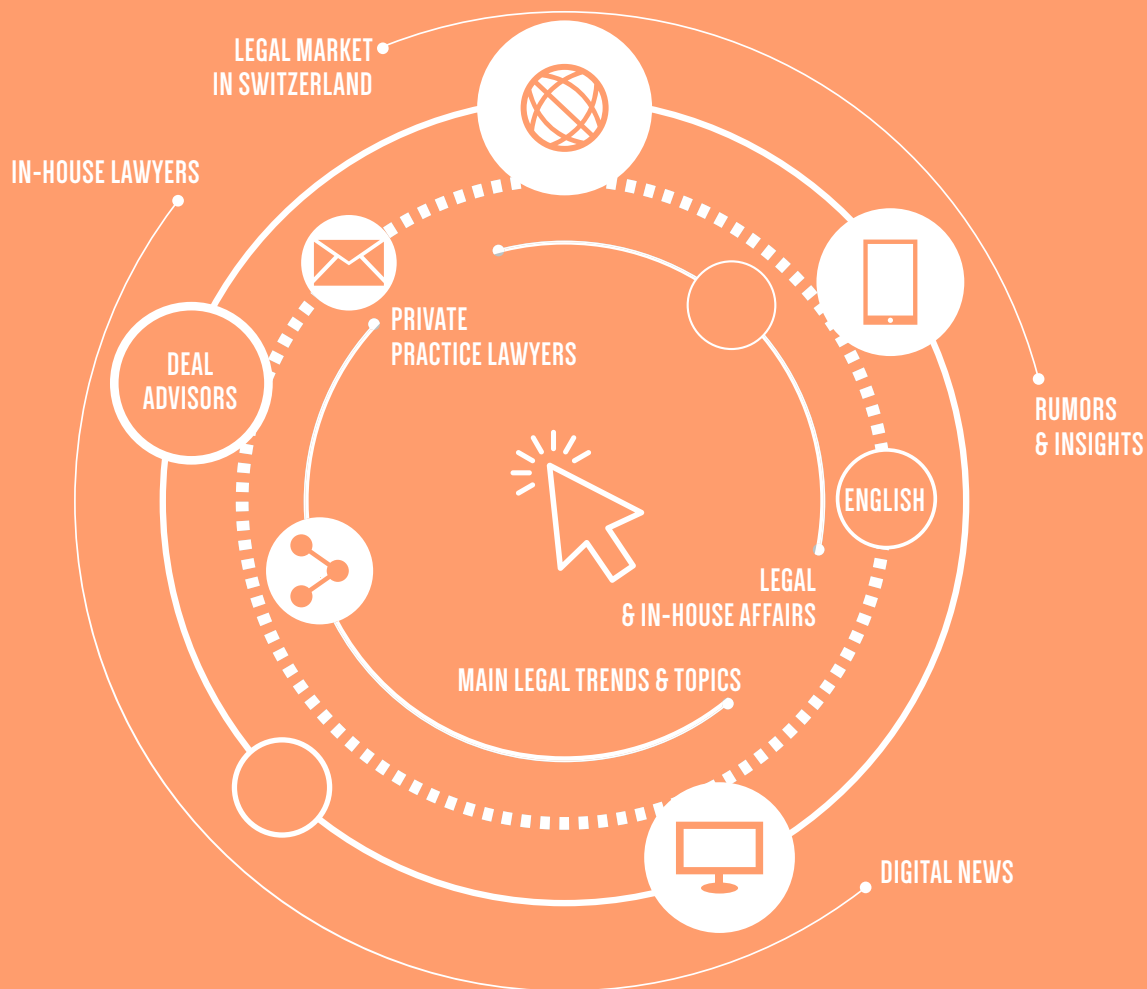
24.8 points

- 2020 REVENUE: **€336.7 million** (+2.40% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **3rd position**
- 2021 LATERAL HIRES: **ADDS: 2 • LOSES: 0**
- INSPIRALAW 2021: **Rosa Zarza**
- RISING STARS 2021: **Alejandro Ramón**
- BEST 60 IBERIAN LAWYERS 2021: **Álvaro López-Jorrín and Naiara Bueno**
- TOP 10 DEALMAKERS SPAIN 2021: **Fernando Vives and Álvaro López-Jorrín**



LEGALCOMMUNITYCH

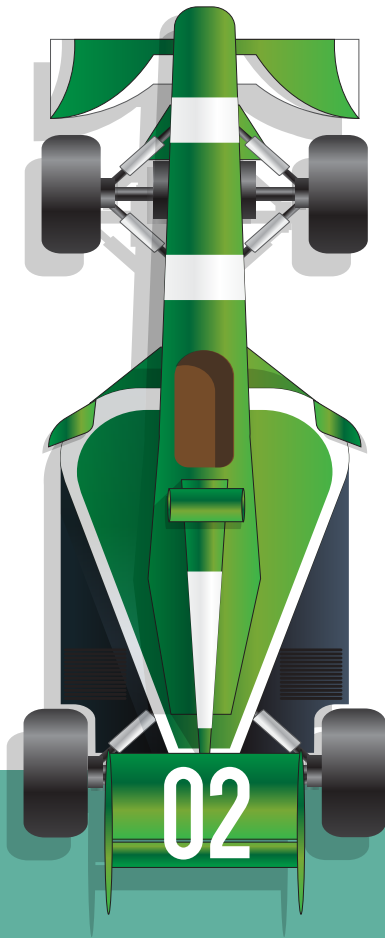
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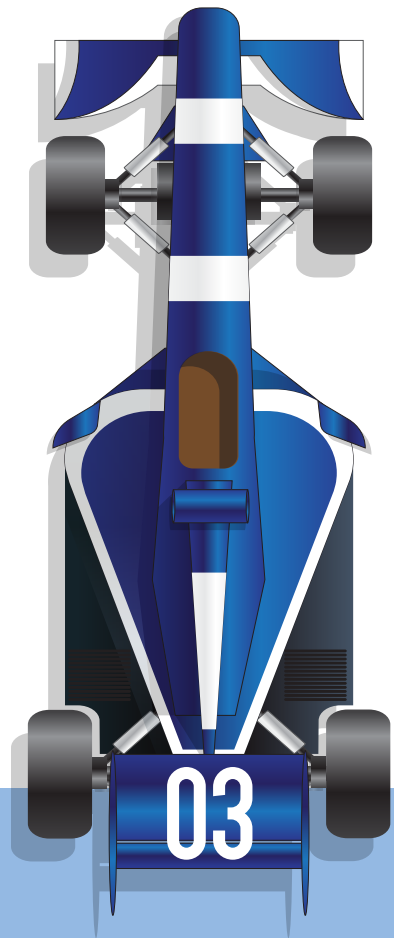
www.legalcommunity.ch



Cuatrecasas

20.8 points

- 2020 REVENUE: **€276 million** (-0.29% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **1st position**
- 2021 LATERAL HIRES: **ADDS: 4 • LOSES: 3**
- INSPIRALAW 2021: **Elena Cuatrecasas**
- RISING STARS 2021: **Carlota Tojo**
- BEST 60 IBERIAN LAWYERS 2021: **Diana Rivera and Jorge Canta**
- TOP 10 DEALMAKERS SPAIN 2021: **Juan Aguayo**



Uría Menéndez

16.3 points

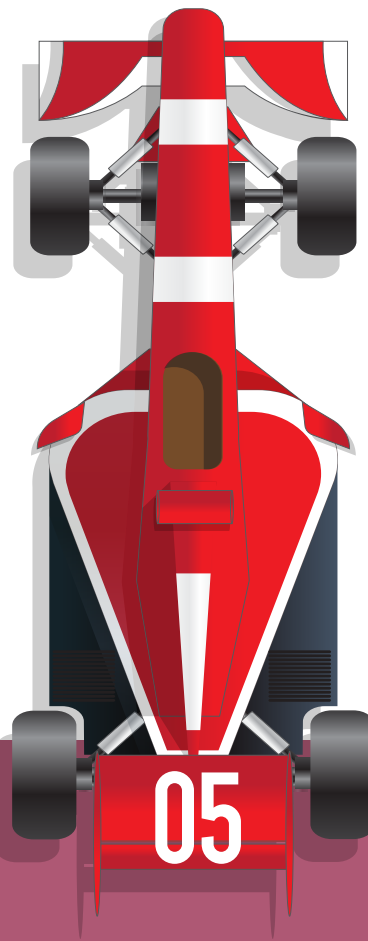
- 2020 REVENUE: **€195 million** (+2.09% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **2nd position**
- 2021 LATERAL HIRES: **ADDS: 1 • LOSES: 8**
- INSPIRALAW 2021: **Elizabeth Torrecillas Power**
- RISING STARS 2021: **Sara Asensio**
- BEST 60 IBERIAN LAWYERS 2021: **Manuel Echenique and Carolina Albuérne**



PWC TAX & LEGAL

14.8 points

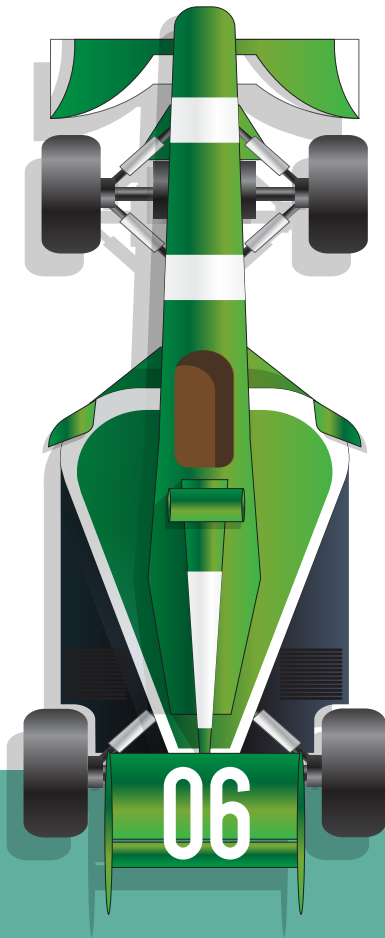
- 2020 REVENUE: €160.9 million (+0.63% vs 2019)
- 2021 LATERAL HIRES: ADDS: 2 • LOSES: 1
- INSPIRALAW 2021: Patricia Manca
- RISING STARS 2021: Pablo García
- BEST 60 IBERIAN LAWYERS 2021: Beltrán Gómez de Zayas



EY Abogados

12.8 points

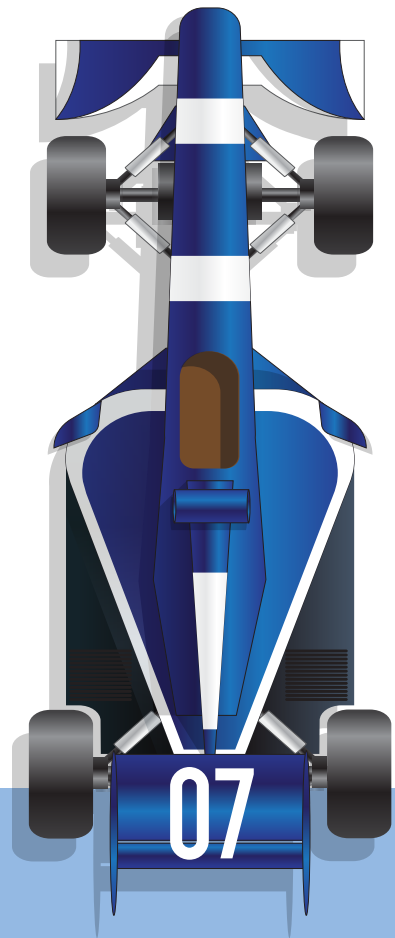
- 2020 REVENUE: €144.2 million (+5.87% vs 2019)
- 2021 LATERAL HIRES: ADDS: 0 • LOSES: 4
- INSPIRALAW 2021: Araceli Saenz de Navarrete
- RISING STARS 2021: Mercedes Atencia
- BEST 60 IBERIAN LAWYERS 2021: Francisco Aldavero and Susana Gómez Badiola



Pérez-Llorca

11.8 points

- 2020 REVENUE: **€68.5 million** (+7.03% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **8th position**
- 2021 LATERAL HIRES: **ADDS: 5 • LOSES: 3**
- INSPIRALAW 2021: **Adriana de Buerba**
- RISING STARS 2021: **Antonio Arenas**
- BEST 60 IBERIAN LAWYERS 2021:
Clara Jiménez and Joaquín Ruiz Echaury



Allen & Overy

11.8 points

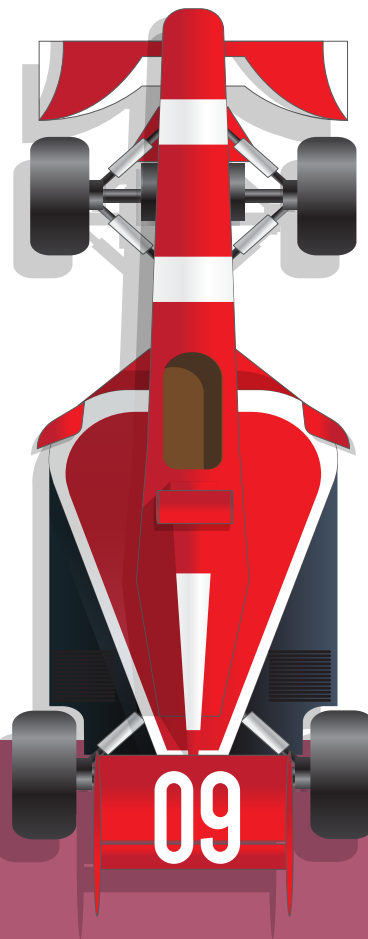
- 2020 REVENUE: **€52.5 million** (+6.92% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **4th position**
- 2021 LATERAL HIRES: **ADDS: 1 • LOSES: 1**
- INSPIRALAW 2021: **Teresa Méndez**
- RISING STARS 2021: **José Antonio Segovia**
- BEST 60 IBERIAN LAWYERS 2021:
Íñigo del Val and Jimena Urretavizcaya
- TOP 10 DEALMAKERS SPAIN 2021:
Íñigo del Val, Fernando Torrente and Teresa Méndez



Baker McKenzie

11.3 points

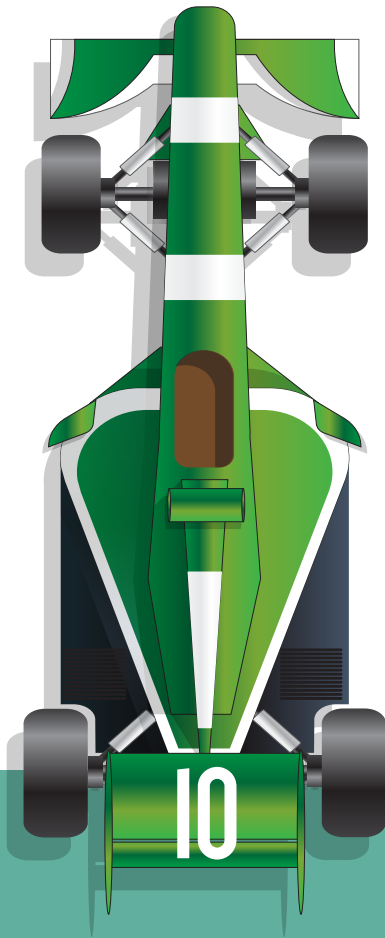
- 2020 REVENUE: €73.2 million (+4.87% vs 2019)
- 2021 LATERAL HIRES: ADDS: 3 • LOSES: 1
- RISING STARS 2021: **Modesto Puerta**
- BEST 60 IBERIAN LAWYERS 2021: **Antonio Morales**



Deloitte Legal

11 points

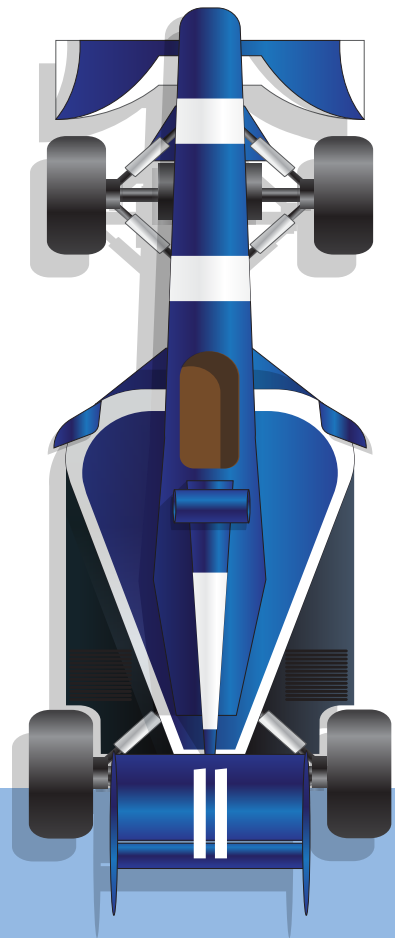
- 2020 REVENUE: €125.2 million (-2.26% vs 2019)
- 2021 LATERAL HIRES: ADDS: 3 • LOSES: 2
- INSPIRALAW 2021: **Sara Molina Perez-Tomé**
- BEST 60 IBERIAN LAWYERS 2021: **María Guinot**



Linklaters

11 points

- 2020 REVENUE: **€70.6 million** (+4.13% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **10th position**
- 2021 LATERAL HIRES: **ADDS: 1 • LOSES: 0**
- INSPIRALAW 2021: **Paloma Fierro**
- BEST 60 IBERIAN LAWYERS 2021: **Alejandro Ortiz**



KPMG Abogados

9 points

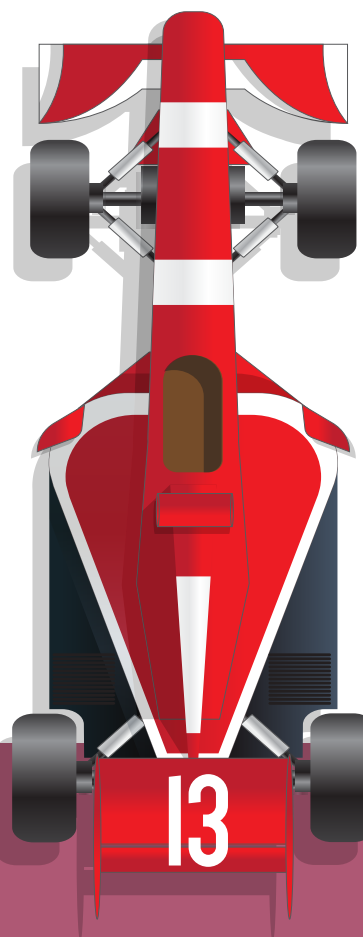
- 2020 REVENUE: **€106.6 million** (-3.79% vs 2019)
- 2021 LATERAL HIRES: **ADDS: 4 • LOSES: 4**
- BEST 60 IBERIAN LAWYERS 2021: **Carlos Bardavío**



Clifford Chance

8.8 points

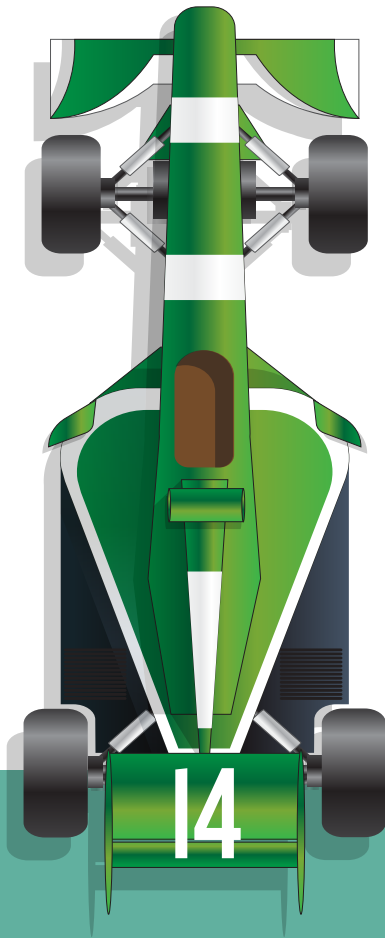
- 2020 REVENUE: **€64.9 million** (-2.70% vs 2019)
- RANKING M&A TOP 10 FIRMS SPAIN: **5th position**
- 2021 LATERAL HIRES: **ADDS: 1 • LOSES: 2**
- RISING STARS 2021: **Marc Casas**
- BEST 60 IBERIAN LAWYERS 2021: **José Guardo**
- TOP 10 DEALMAKERS SPAIN 2021: **Jaime Almenar and Javier García de Enterria**



ECIJA

7.5 points

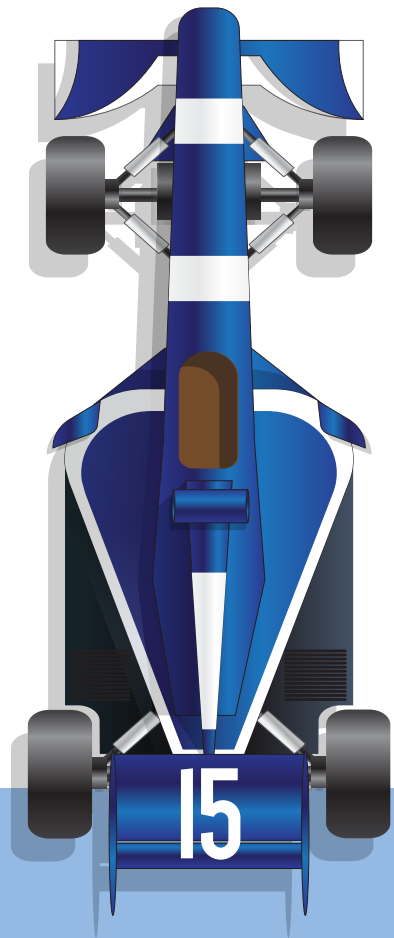
- 2020 REVENUE: **€43.5 million** (+11.54% vs 2019)
- 2021 LATERAL HIRES: **ADDS: 14 • LOSES: 3**



Gómez-Acebo & Pombo

6.3 points

- 2020 REVENUE: **€63million** (+1.61% vs 2019)
- 2021 LATERAL HIRES: **ADDS: 3 • LOSES: 6**
- INSPIRALAW 2021: **Almudena Arpón de Mendivil**
- RISING STARS 2021:
Rocío García de Oteiza (left office in November)
- BEST 60 IBERIAN LAWYERS 2021:
Verónica Romaní and **Augusto Piñel**



Hogan Lovells

3 points

- 2020 REVENUE: **€46.3 million** (+0.22% vs 2019)
- 2021 LATERAL HIRES: **ADDS: 2 • LOSES: 3**
- BEST 60 IBERIAN LAWYERS 2021:
José Luis Vázquez

SCORE TABLE OF THE STARTING GRID SPAIN

POSITION	LAW FIRM	2020 REVENUE	DIFF.REV. 2019	M&A TOP LAW FIRMS	LATERALS (+)	LATERALS (-)	BEST 60 IBERIAN LAWYERS 2021	INSPIRALAW	RISING STARS	TOP DEALMAKER	SCORE
1	GARRIGUES	15	1	3	1		2	0.5	0.3	2	24.8
2	CUATRECASAS	14	-0.5	3	2	-1.5	2	0.5	0.3	1	20.8
3	URÍA MENÉNDEZ	13	1	3	0.5	-4	2	0.5	0.3		16.3
4	PwCT&L	12	0.5		1	-0.5	1	0.5	0.3		14.8
5	EY ABOGADOS	11	1			-2	2	0.5	0.3		12.8
6	PÉREZ-LLORCA	6	1	1	2.5	-1.5	2	0.5	0.3		11.8
7	ALLEN & OVERY	3	1	2	0.5	-0.5	2	0.5	0.3	3	11.8
8	BAKER MCKENZIE	8	1		1.5	-0.5	1		0.3		11.3
9	DELOITTE LEGAL	10	-1		1.5	-1	1	0.5			11
10	LINKLATERS	7	1	1	0.5		1	0.5			11
11	KPMG ABOGADOS	9	-1		2	-2	1				9
12	CLIFFORD CHANCE	5	-1	2	0.5	-1	1		0.3	2	8.8
13	ECIJA	1	1		7	-1.5					7.5
14	GA_P	4	1		1.5	-3	2	0.5	0.3		6.3
15	HOGAN LOVELLS	2	0.5		1	-1.5	1				3

IBERIAN LAWYER EDITORIAL ALGORITHM

2020 REVENUE: From 1 to 15 points depending on the position obtained in the revenue ranking of the top 15 firms published by Iberian Lawyer in the May 2021 issue for Spanish firms, and from 1 to 5 points for the top 5 firms in Portugal in the same ranking.

REVENUE CHANGE WITH 2019: An additional point if the difference has meant an increase or one point less if it has decreased. If the difference has been less than 1%, only 0.5 points will be added or subtracted.

M&A TOP LAW FIRM: An additional score proportional to the firm's position in the Top 10 M&A ranking published in this issue with TTR data closed as of November 15. Three points for the first 3 law firms, 2 for the four in the middle and 1 point for the last three.

LATERAL HIRES: Half additional point for each lawyer hired at counsel/partner level, and a half

points less for each lawyer who left the firm to take a counsel/partner/legal director position, according to the table published in this issue, closed as of November 29, 2021.

BEST 60 IBERIAN LAWYERS 2021: One additional point for each lawyer of the firm included in the selection of the 60 Best Lawyers in Business Law published by Iberian Lawyer in its October 2021 issue.

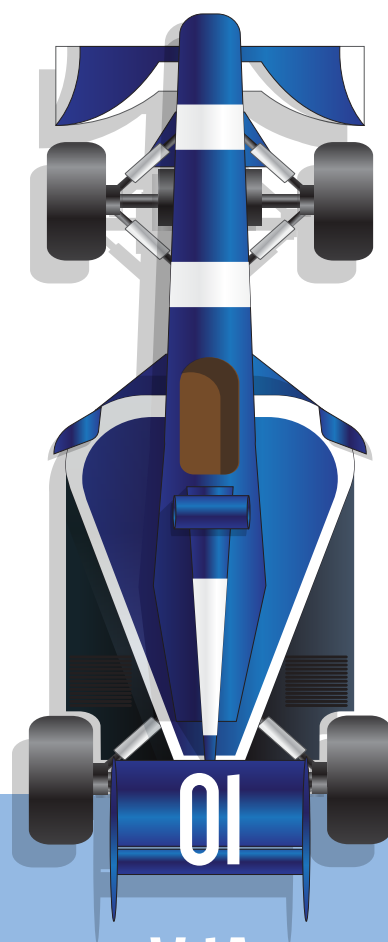
INSPIRALAW: Half additional point for each female lawyer of the firm included in the InspiraLaw selection published by Iberian Lawyer in its April 2021 issue.

RISING STARS: 0.3 additional points for each lawyer of the firm included in the selection of the "Iberian Lawyer Dolphins" published by Iberian Lawyer in its June 2021 issue.

TOP DEALMAKERS: 1 additional point for each of the firm's lawyers included in the Top 10 M&A Dealmakers ranking published in this issue with TTR data as of November 15.

A tie on points is resolved by the starting criterion of 2020 Revenue data.

PORTUGAL



VdA
16.1 points

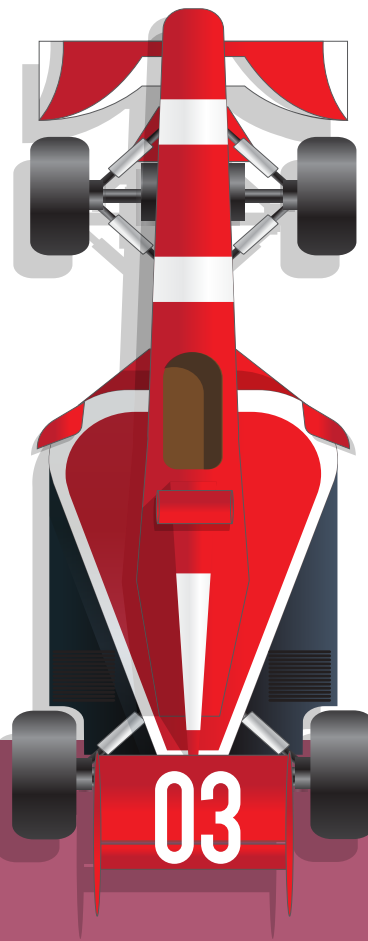
- 2020 REVENUE: **€70 million** (+6.1% vs 2019)
- RANKING M&A TOP 10 FIRMS PORTUGAL: **1st position**
- 2021 LATERAL HIRES: **ADDS: 4 • LOSES: 1**
- INSPIRALAW 2021: **Cláudia da Cruz Almeida**
- RISING STARS 2021:
Inês Perez Sanchez and **Sara Nazaré**
- BEST 60 IBERIAN LAWYERS 2021:
Paula Gomes Freire and **Paulo Trindade Costa**
- TOP 10 DEALMAKERS PORTUGAL 2021:
Paulo Trindade Costa and **Cláudia da Cruz Almeida**



Morais Leitão

11.6 points

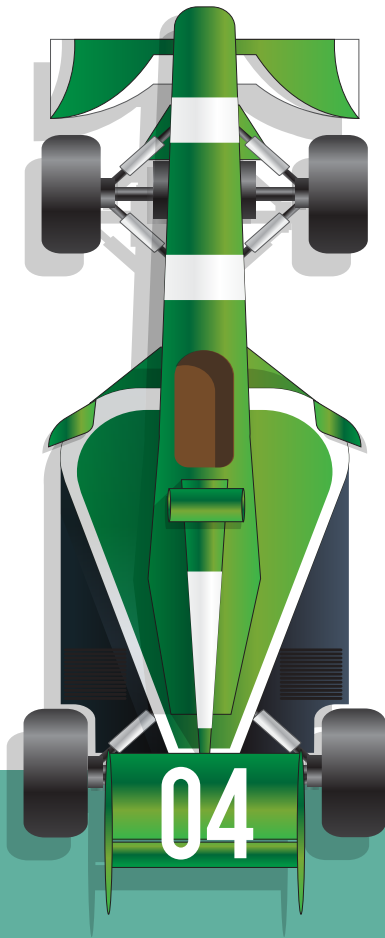
- 2020 REVENUE: **€63 million** (+8.1% vs 2019)
- RANKING M&A TOP 10 FIRMS PORTUGAL: **4th position**
- 2021 LATERAL HIRES: **ADDS: 3 • LOSES: 1**
- INSPIRALAW 2021: **Fernanda Matoso**
- RISING STARS 2021:
Inês Pinto Leite and Pedro Capitão Barbosa
- BEST 60 IBERIAN LAWYERS 2021:
Eduardo Paulino and Magda Viçoso



Uría Menéndez - Proença de Carvalho

7 points

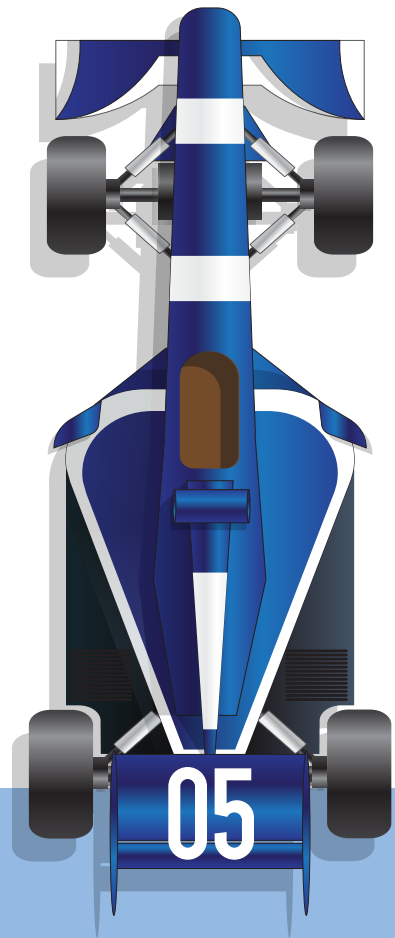
- 2020 REVENUE: **€36.2 million** (-9% vs 2019)
- RANKING M&A TOP 10 FIRMS PORTUGAL: **2nd position**
- 2021 LATERAL HIRES: **ADDS: 0 • LOSES: 0**
- BEST 60 IBERIAN LAWYERS 2021:
Catarina Tavares Loureiro
- TOP 10 DEALMAKERS PORTUGAL 2021:
Joana Torres Ereio and Antonio Villacampa Serrano



Abreu Advogados

6.3 points

- 2020 REVENUE: **€33.63 million** (+12.1% vs 2019)
- 2021 LATERAL HIRES: **ADDS: 4 • LOSES: 2**
- INSPIRALAW 2021: **Carmo Sousa Machado**
- RISING STARS 2021: **Sara Soares**
- BEST 60 IBERIAN LAWYERS 2021: **Inês Sequeira Mendes and António Andrade**



PLMJ

3.6 points

- 2020 REVENUE: **€56.3 million** (+5% vs 2019)
- RANKING M&A TOP 10 FIRMS PORTUGAL: **9th position**
- 2021 LATERAL HIRES: **ADDS: 4 • LOSES: 14**
- INSPIRALAW 2021: **Manuela Tavares Morais**
- RISING STARS 2021: **Tomás Almeida Ribeiro and Alexandre Norinho de Oliveira**
- BEST 60 IBERIAN LAWYERS 2021: **Diogo Perestrelo and Duarte Schmidt Lino**

SCORE TABLE OF THE STARTING GRID PORTUGAL

POSITION	LAW FIRM	2020 REVENUE	DIFF. REV. 2019	M&A TOP LAW FIRMS	LATERALS (+)	LATERALS (-)	BEST 60 IBERIAN LAWYERS 2021	INSPIRALAW	RISING STARS	TOP DEALMAKER	SCORE
1	VdA	5	1	3	2	-0,5	2	1	0,6	2	16,1
2	Morais Leitão	4	1	2	1,5	-0,5	2	1	0,6		11,6
3	Uria Menéndez - Proença de Carvalho	2	-1	3			1			2	7
4	Abreu Advogados	1	1		2	-1	2	1	0,3		6,3
5	PLMJ	3	1	1	2	-7	2	1	0,6		3,6

