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A Portuguese Renaissance

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A portrait of Manuel Magalhães, a middle-aged man with thinning hair, wearing a dark suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background is a plain, light-colored wall. The entire image is framed by a thin red border.

A Portuguese Renaissance

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by michael heron

“I think that in time the market will acknowledge that our growth in other areas is catching up with public law”

The Renaissance is a period in history and a cultural movement, but it is also a French word meaning “rebirth.” It would be fair to say that Sérvulo has gone through a lot of changes in the last 15 years. For many law firms in Portugal, the 2008 credit crisis provoked a period of uncertainty and for Sérvulo it was no different. The firm that was founded by José Manuel Sérvulo Correia at the turn of the millennium has always been viewed as the top public law firm in the country. Replicating the same standard across the rest of the firm's practice areas was always going to be difficult. To continue to refer to Sérvulo as simply the country's go to public law firm is no longer fair, accurate, nor the whole story. When Iberian Lawyer published its revenue rankings for 2022 earlier this year, Sérvulo recorded an astonishing growth of 33.6% compared to 2021. As their managing partner uncovers in this interview, this wasn't a one-off year. This has been the result of years of hard work to change the firm's image, strengthen in other key areas and increase their focus on international clients. Many market observers admit that ten years ago, they had written the firm off as being a serious threat. It would be most unwise to make the same mistake again.

You officially became managing partner on September 1st, 2022. How was your first year?

It has been great but more time consuming than I was expecting. I still maintain my activity as a lawyer. Here in Portugal managing partners have a difficult challenge where we manage the firm and our clients too. I do have leadership



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experience, however, as I founded a law firm in Mozambique back in 1998, which was part of Gonçalves Perreira Castelo Branco (now Cuatrecasas Portugal). It is still the largest law firm in Mozambique. I was also on the executive committee of Cuatrecasas Portugal for eight years, so this challenge is not totally new for me. I am grateful for the support of my partners and directors, who are all doing a fantastic job.

Given your new role, what are the biggest challenges you have experienced so far and how is the relationship with your partners, has it changed at all?

I have been receiving fantastic support from my partners. I think they are very committed to this strategy. We had a very important meeting in February where we approved the strategy of the firm for the next two years. There are 15 equity partners in the firm who all voted for me unanimously. So far, I feel that I have all their confidence and support.

So, there wasn’t a leadership race for managing partner?

There was no leadership race. If I hadn’t made myself available for the position, I am sure other partners would have stepped up and done a fantastic job. So, I was honoured to receive their full support. My mandate is for the next two years, and everyone was onboard. But I have a close relationship with each of the partners and

share decisions with them. I always try to find a common ground solution.

Is it important that Sérvulo projects the image that you aren’t just the number one firm in Portugal for public law and that you are full service and strong in other areas?

It is important and I think it reflects the reality. We still have this high reputation for our public law area. It is the best in Portugal, and I think everyone acknowledges that. But we do have other areas with fantastic lawyers. We are now more than 110 lawyers, 150 people, and we see other areas being recognised such as finance, litigation, labour, IP and TMT. We have now more activity with international clients and some of the major publicly listed companies in Portugal. I think that in time the market will acknowledge that our growth in other areas is catching up with public law. We are committed to our recruitment and aim to hire the best students in the country.

Tell me about your international strategy. I have noticed that your network, Sérvulo Latitude, has grown in visibility over the last couple of years.

I think our international strategy is based on three different pillars. The first one is the long-term relationship with Legalink. We have been a part of this network for many years. Secondly, we have our international desks and thirdly we have our Sérvulo Latitude network, where we have an office in each Lusophone country. This has increased our visibility and I have noticed that some of our clients are becoming more interested in our expertise abroad. In addition, and more recently we have this close partnership with Bird & Bird which is proving to be very successful for both parties.

How challenging is it for a firm like Sérvulo, to maintain your quality and consistency across your network of countries, given that the firm prides itself on the technical excellence of its lawyers in Portugal? I can imagine it can’t be easy.

It is not. First, you need to carefully select your partners in these countries. We have a long-term relationship with our firm in Brazil, who also have a high level of expertise in public law. We work a lot with our firm in Angola, and we share our experience if it is required. But the first thing we do is to be very careful in selecting these firms. The feedback we have received from clients who have worked with us in different countries has been

excellent so far.

Even though the firm is keen to project a reality that you are strong across all areas, public law is still at the heart of your firm's D.N.A. which makes it easier to integrate firms into your network abroad that share this culture by also being strong in this area. Is that fair to say?

In the case of the firm in Brazil yes, but it was more of a coincidence really, a happy one for sure. But it is not the case of Angola and Mozambique or Macau, and it is not a pre-requisite shall we say. Public law does not represent a major part of our activity. It is equal with finance and litigation and our corporate area is growing. Our IP/TMT area is strong, and our labour area is also growing a lot. Public law is part of our story and origin, and it is something we are very proud of, but the reality today is that it is one component, a strong component, together with other equally strong and growing areas.

I appreciate you being so transparent. And let's not forget that having such a strong public law practice marries very well with other heavily regulated sectors such as Energy, which must transmit a lot of reassurance to your clients?

In the energy sector, it is fair to say that you normally have the three different areas involved: public law, corporate and real estate. Every time an energy company acquires a site you need to carry out real estate and urban due diligence. We are receiving a lot of work from the renewables sector, and they come to us mainly via public law and the commercial area but also via our real estate department.

What would you say is different in 2023 from managing a firm, compared to your time managing a firm in Maputo in 1998?

It is totally different. This is a much larger firm in a much more competitive market.

What did you think of the recent news about the potential A&O Shearman merger? Will it affect the market in Portugal?

I think it will affect Portugal. We have an open economy with a lot of foreign investment. An important part of our base clients is international. The globalised economy is here to stay, and I think our firm and other Portuguese firms will benefit from that. I think we will see more mergers in the future between US and UK firms, creating larger and more global firms and that will benefit open economies like the Portuguese economy. 🇵🇹

“I think we will see more mergers in the future between US and UK firms, creating larger and more global firms and that will benefit open economies like the Portuguese economy”

MANUEL MAGALHÃES

Manuel Magalhães is the firm's managing partner and partner in the finance and governance department. He also co-heads the restructuring and insolvency department and the real estate, tourism and urban planning department. With over 30 years of experience as a lawyer, Manuel Magalhães has advised hundreds of national and international credit institutions and financial companies. He has provided legal advice on M&A operations, restructuring of banking operations, advising credit institutions and financial companies on regulatory matters and on various other matters concerning their activity. He also provides legal advice in the areas of insurance law, real estate and tourism, including advising on operations involving the acquisition and development of real estate or tourism projects.