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## M&A Report 2022

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SPECIAL

LABOUR Awards 2022  
PORTUGAL

# ARCHITECTS OF THE GATEWAY

Diogo Xavier da Cunha - managing partner at Miranda & Associados.  
We look at the firm's pioneering history and strategy,  
as well as what the future will bring in 2023 and beyond



Miranda & Associados was the first European law firm to have a presence in Africa. They began providing legal services to the emerging energy sector in Angola, back in 1987. Miranda has grown to become one of Portugal's largest law firms, and undoubtedly the most international. Using Lisbon as a gateway into Luanda and other lusophone jurisdictions in Africa, is a path that other law firms have followed and not always successfully. **Diogo Xavier da Cunha** reflects on the successes and challenges the firm has faced since day one. Some market observers would argue that in the past, Miranda's international growth has come at the expense of its domestic Portuguese practice. During this interview, however, Xavier da Cunha highlights that this is not the case anymore. During the last few years, the firm has recorded significant growth in Portugal, in terms of revenue and size, as well as making some significant lateral hires at the partner level. The architects of the gateway continue to impress, and with a new refreshed board at the helm, the future looks bright.

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#### Why does the Miranda model work so well?

I don't think there is any rocket science to it. I think we are probably pioneers in terms of what we were doing from the beginning. Back then, all the other law firms in Portugal were focused domestically. When Agostinho Miranda started the firm, the only thing we had in Portugal was our office. All of our first clients were international companies investing in Angola and then the client-base also started to expand to the other lusophone territories in Africa, followed by Equatorial Guinea and later on francophone Africa. It still felt like a natural expansion, driven by client demand. But it wasn't easy and required a special skillset from the right people to help us grow in these jurisdictions. As you know better than most, our English, Spanish and French language skills are very strong, and it was always important for us that our clients felt they were being looked after by an international law firm, that happened to have its roots in Portugal and Africa.



FÁTIMA FREITAS & ASSOCIADOS AND MIRANDA TEAM - ANA SOFIA ROQUE, VANESSA SILVA, IDALETT SOUSA, FÁTIMA FREITAS AND MIGUEL MARQUES DE CARVALHO



CAPE VERDE TEAM AT PRAIA, CCG AND MIRANDA - VALDIR RAMOS ALVES, LUÍS BORGES RODRIGUES, ANTÓNIO GONÇALVES, TIAGO COSTA, SOFIA COELHO PEREIRA, VÂNIA CUNHA AND MAFALDA OLIVEIRA MONTEIRO

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**It would be fair to say you are also country experts?**

Perhaps the main reason the model has worked well for us is that we always took the time to really understand the countries where we have expanded to. While it wasn't necessarily programmed into our D.N.A. from the beginning, we realised we were becoming country experts, and not just practice area and sector experts. I think this has been a key factor of our success, understanding the environment beyond just the legal system. We have always been strong at helping and making it easier for our international clients to navigate some of these territories, that have historically either been regarded as risky or with reluctance.

**The impression from the outside is how people driven the Miranda model has been. Some of your competitors have struggled to maintain their associated firms in lusophone Africa, whereas in the case of Fatima Freitas in Angola and Pimenta & Associados in Mozambique, they have been with you for decades. Why is that?**

Because the other law firms started much later, they experienced more recently some difficulties that we had at our beginning. In the case of Angola and Mozambique, before our established structures, we had some challenges with earlier relationships. This has happened

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in other jurisdictions. We have settled and built those relationships for quite some time now. I think our commitment to regularly spending time with our colleagues abroad and vice versa, is something we do more than our competitors. You could say we have built our presence with our local associated firms together and have grown together with them.

**I have noticed you predominantly give opportunities for your colleagues to grow the business in your African markets. Looking at your history, following the expansion to Angola and Mozambique, you went to Equatorial Guinea. Would it be fair to say this was a turning point and gave you the confidence to expand into other non lusophone territories?** Yes, the success of EG was certainly the trigger for the decision to expand to francophone African jurisdictions. Initially the strategy for francophone Africa was to bring in French

lawyers to help us. After the departure of some of our partners in 2015, we redeployed our Miranda model to the francophone jurisdictions, and it evolved. We are happy with the growth. Some of our international clients, including law firm clients, refer work to us for say Gabon or Cameroon, because they know us well and really like the way we work. We are not competing against international law firms or French law firms, I think we sit in between.

**Is Portugal an important jurisdiction for the firm, given that you can probably charge much higher fees in the other jurisdictions where you are present?**

Psychologically home is always important. Most of our lawyers are Portuguese, so it’s important to give them the option to also work here. In the last five or six years we have doubled our Portuguese practice in terms of revenue and size and made some significant lateral hires at the partner level. The mindset of working with international clients, I don’t think you will find much better than ours, so this works very well when working with top local companies. Portugal is also critical because it is a market where we can find talent and know-how that can be of use in our international practice.



FRANCOPHONE TEAM AT MIRANDA 35.<sup>o</sup> BIRTHDAY PARTY (- OANA GRAÇA MOURA, MOHAMED FALL, SOPHIE DA CUNHA AND VINCENT OLIVIER)



## Miranda & Associados

Miranda & Associados was founded by Agostinho Miranda in 1987. What started as a sole practice firm providing legal services to the energy sector in Angola, has grown to become one of Portugal's largest law firms, and the most international. Miranda is a full service legal practice serving the needs of many of the largest multinational corporations. Their aim is to combine the highest international standards with local expertise. Through their Miranda Alliance network, they offer a full range of commercial legal services, combined with an in-depth knowledge of local practices, in 19 countries across four continents, including some of the most challenging and fast-growing emerging markets. 

### **There has been a new board that was appointed recently. Was this important for the future of the firm?**

It was a natural decision. Rita Correia and Catarina Távora have done so much for the firm over the years and been on the board for so long, it felt like the right time to make a change and give some of our younger partners the opportunity. Nuno Cabeçadas has been with us since a trainee, was the first expatriate of the firm spending seven years in Maputo. Ricardo Alves Silva has also been with us practically since the beginning of his career, spending a number of years in our Houston office, and the current head of our Timor-Leste team, so I feel that the current board gives us a strong international perspective.

### **Anyone that knows you well, would say it probably was never your lifelong ambition to be a managing partner. Do you enjoy the role more than you thought you would?**

I did not have the ambition for taking on this role. But I didn't turn my back on the firm when I was asked to in 2015. I am glad I did as it was at a difficult time for the firm. Since then, we have had COVID and an international crisis. We have had test after test, and I think this has shown once again our resilience as a firm.


### **Managing partners always say that their first 100 days are the most critical. If you could go back in time and give your past-self advice, what would you say?**

Say no!!! (he says jokingly). It was a question of survival. Keeping everyone on board. The best advice would be to just be yourself. You need to listen to everyone, and you aren't listening to the same thing from everyone.

### **You mean listening to different opinions on strategy from different partners?**

Yes, strategy wise for sure. In the end it was a question of properly balancing everyone's opinion and taking a decision. You can't please everyone all the time. It is a really difficult role. Ultimately the message was, "let's stay together."

### **What does the future look like?**

The focus will be on sustainable growth and expansion of our international reach. But we always do it at our own pace and provided that we can find the right people and partners locally. We don't just add flags on a map for the sake of it. Ultimately it is driven by client demand. We will also continue to explore domestic opportunities that add value to our Portuguese practice and our international capabilities. 

#### NUMBER OF COUNTRIES

19

#### NUMBER OF LAWYERS

230

#### NUMBER OF OFFICES

26