THE PRIVATE EQUITY REVIEW

Tenth Edition

Editor
Stephen L Ritchie

THE LAWREVIEWS

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TENTH EDITION

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PREFACE

The tenth edition of *The Private Equity Review* follows a turbulent year for dealmakers in 2020. Uncertainties created by the global covid-19 pandemic triggered a significant slowdown in deal activity in the first and second quarters. However, a combination of central bank interventions, fiscal stimulus, optimism about a vaccine and better virus management led to frenetic third and, especially, fourth quarters. The net result was that the number and value of global buyouts increased significantly over 2019's already robust activity, while there was a noticeable decline in private equity exits. The year 2020 also saw a flurry of IPO and merger and acquisition activity by special purpose acquisition corporations, or SPACs, some formed by private equity sponsors and others formed by other dealmakers. Fundraising activity was also strong, notwithstanding the pandemic, with aggregate capital of nearly US$1 trillion raised, as institutional investors remained extremely interested in private equity as an asset class because of its continued strong performance. As a result, private equity funds have record amounts – by one estimate, nearly US$1.5 trillion – of available capital, or dry powder. PE funds' dry powder (and the need to deploy it), together with competition from SPACs, sovereign wealth funds, family offices and pension funds, led to very competitive transactions being completed at increasing leverage levels and purchase price multiples. This has caused private equity firms to become even more creative as they seek opportunities in less competitive markets or in industries where they have unique expertise.

The year 2020 showed once again the resilience of the private equity market and the creativity of private equity dealmakers. Given PE funds' creativity and available capital, we are confident that private equity will continue to play an important role in the global economy, not only in North America and Western Europe, but also in developing and emerging markets in Asia, South America, the Middle East and Africa, and to further expand its reach and influence, even in the face of potential political, regulatory and economic challenges.

Private equity professionals need practical and informed guidance from local practitioners about how to raise money and close deals in multiple jurisdictions. *The Private Equity Review* has been prepared with this need in mind. It contains contributions from leading private equity practitioners in 25 different countries, with observations and advice on private equity dealmaking and fundraising in their respective jurisdictions.

As private equity has grown, it has also faced increasing regulatory scrutiny throughout the world. Adding to this complexity, regulation of private equity is not uniform from country to country. As a result, the following chapters also include a brief discussion of these various regulatory regimes.

I want to thank everyone who contributed their time and labour to making this tenth edition of *The Private Equity Review* possible. Each of these contributors is a leader in their

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respective markets, so I appreciate that they have used their valuable and scarce time to share their expertise.

Stephen L Ritchie
Kirkland & Ellis LLP
Chicago, Illinois
March 2021

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Part I

Fundraising

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Chapter 13

PORTUGAL

André Luiz Gomes, Catarina Correia da Silva and Vera Figueiredo[1]

I GENERAL OVERVIEW

Fundraising activity in Portugal has been increasing, although slowly. There was an increase in the number of active private equity funds and in the amount of assets under management.

According to the information available on the website of the Portuguese Securities Market Commission (CMVM),[2] there are currently 171 private equity funds and 55 private equity companies.

The assets under management in the Portuguese private equity sector in 2019 increased to around €5.1 billion representing a 6.6 per cent growth,[3] maintaining the growth trend observed in previous years.

The increase of the number of private equity funds was mainly due, in recent years, to the implementation by the Portuguese Government of the SIFIDE II. SIFIDE II is a research and development (R&D) public incentive scheme whereby companies can save corporate taxes by investing in private equity funds that then invest in Portuguese target companies to fund their R&D projects, aiming to increase the competitiveness of companies by supporting their R&D efforts.

A trend that has also been observed in recent years is the setting up of private equity funds aimed at attracting investment from those wishing to apply for Portugal's Golden Visa. Private equity funds that fulfil some legal requirements (e.g., minimum investment amount; investment policy) listed by the Portuguese Regulatory Authority, become qualified for this type of investment. This trend may in part explain the growth of non-resident participants (from 17.5 per cent in 2018 to 23 per cent in 2019) and the fact that the majority of non-resident participants are private individuals.

Although there is a high number of private equity investment vehicles (mainly private equity funds), the assets under management are concentrated in a short number of private equity funds: 11 private equity funds with assets under management greater than €100 million concentrated around 54.7 per cent of the total, while funds with assets under management less than €20 million represented 12.5 per cent of the total.[4]

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1 André Luiz Gomes is a partner, Catarina Correia da Silva is a counsel and Vera Figueiredo is a tax associate coordinator at Luiz Gomes & Associados – Sociedade de Advogados SP, RL.

2 Information from the CMVM website: https://web3.cmvm.pt/sdi/capitalrisco/pesquisa_nome_fcr.cfm.

3 CMVM Annual Report of Private Equity Activity 2019, page 7

4 ibid.

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This data demonstrates that private equity funds are the preferred investment vehicles used in the Portuguese private equity industry, with private equity companies predominantly assuming the role of management companies of the private equity funds rather than investment vehicles with their own portfolio.

The aggregate level of private equity activity in Portugal has generally been low compared to the European averages in all three stages: fundraising, investment and divestment.[5]

In Portugal, banks have significant weight as investors while the participation of traditional institutional investors is less significant, as opposed to other advanced markets, where traditional institutional investors and retail investors play an insignificant role compared to banks as investors in private equity.

Private equity activity analysed by investment stages shows that investment activity in turnaround operations (including strategic reorientation and company recovery operations) decreased 13.3 per cent at the end of 2019, while expansion operations increased 2.9 per cent, 'shareholder restructuring' increased 58.6 per cent to €316.2 million and venture capital increased 10.5 per cent.[6]

When comparing investment stage with European data, Portugal still has a strong bias towards turnaround (28.8 per cent versus 0.2 per cent in Europe), followed by expansion (22.9 per cent versus 17.2 per cent) and management buy-out (17.4 per cent versus 69.2 per cent). In contrast, the venture capital stage (seed capital, start-up and early stage) continues to represent a small share of the total private equity investment.[7]

According to a recent OECD survey,[8] in Portugal, the size of both fundraising and investment activities in the private capital markets are well below the European averages, and the private equity market in general appears to be less developed.

Another distinction between Portugal and other European peer countries is related to the average fund size. In Portugal, the average fund is €39.2 million, whereas the European average is €68 million.[9]

Small fund size can be an impediment for private equity firms to grow as it is more difficult for smaller funds to achieve economies of scale and to diversify properly, which can drag down profitability.

Regarding the duration that a fundraising process can take, although there is no official data on that, according to the authors' recent experience, it may take six to 18 months.

II LEGAL FRAMEWORK FOR FUNDRAISING

Private equity activity is primarily governed by Law No. 18/2015 of 4 March 2015, as amended (the Law).[10]

5 OECD Capital Market Review of Portugal 2020, page 58.

6 CMVM Annual Report of Private Equity Activity 2019, page 17.

7 id., page 17.

8 OECD capital Market Review of Portugal 2020, page 58.

9 id., page 59.

10 The Law changed the legal framework applicable to private equity activity transposing into the Portuguese legal framework the Alternative Investment Fund Managers Directive (AIFMD).

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According to the Law, private equity activity consists in the investment in target companies (either through equity or debt capitalisation instruments) with a high potential for development and growth, to benefit in the future from this growth and development through the future sale of those target companies.

There is no accurate distinction in Portugal between the concepts of private equity and venture capital, with these concepts being used interchangeably. Therefore, unless stated otherwise, the term 'private equity' in this chapter refers to private equity activity in a broader sense, comprising private equity activity in all its forms, including venture capital.

The Law sets out two different legal regimes:

a a legal regime for those management entities whose value of assets under management falls within the following thresholds (i.e., that fall within the scope of the AIFMD): greater than €100 million, when the corresponding assets were acquired through the use of leverage, or of more than €500 million in unleveraged assets that do not grant investors redemption rights for an initial five-year period; and

b a legal regime for those management entities whose assets under management do not fall within the AIFMD thresholds, which reproduces the legal framework previously in force as set out in the former decree law, although with some amendments.

The legal regime referred to above at (b) is less stringent than that at (a), as the provisions of the Law, with a view to protecting investors, set out tighter requirements regarding (1) authorisation and registration of management entities with the supervising authorities; (2) internal organisation; (3) conflicts of interest to be avoided, managed or disclosed; (4) risk management policies; (5) valuation rules; (6) remuneration policies; and (7) delegation and sub-delegation of functions to third parties.

However, the managing entities referred to above at (b) may opt to request authorisation to carry out activity as a managing entity above the AIFMD threshold (opt-in procedure) and be subject to the stricter legal framework but also able to benefit from the rights granted under the AIFMD (e.g., applicability of the EU Passport).

i Preferred jurisdictions for funds

As regards investors' preferred choice of jurisdiction, in the authors' experience, Portuguese investors tend to select Portuguese private equity investment vehicles whenever the investment target is located primarily in Portugal.

As referred above, the private equity funds qualified to Portugal's Golden Visa and the public incentive scheme (SIFIDE II) that seeks to support Portuguese companies in R&D continues to contribute for the increase of the number of private equity funds in Portugal.

As a matter of fact, according to the available data, most of the investors (77 per cent in 2019) were Portuguese residents, although there is a decrease compared to the previous year (82.5 per cent in 2018), among whom the legal persons stand out. In contrast, when we consider non-residents, the majority are individual investors.

ii Legal forms of private equity vehicles

The Law provides for different regulated private equity vehicles, depending on whether they fall within or outside the scope of the AIFMD, and these are outlined below, being the private equity companies and private equity funds that are the main vehicles used.

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However, as noted above, the dynamic activity of private equity in recent years has been mainly supported by the growth of private equity funds rather than by private equity companies.

Private equity vehicles outside the scope of the AIFMD

Private equity companies

Private equity companies[11] are limited liability companies[12] incorporated with a minimum share capital of €125,000. Note that private equity companies are vehicles that:

a can be incorporated to directly own a portfolio of investments;

b can be incorporated with the sole purpose of managing private equity funds; or

c can combine both activities (i.e., they can directly own a portfolio of investments and manage private equity funds).

In practice, private equity companies predominantly assume the role of management companies of the private equity funds rather than investment vehicles with their own portfolio.

Private equity funds

Private equity funds[13] are contractual funds managed by entities that do not surpass the thresholds set in the AIFMD: autonomous sets of assets without legal personality. Private equity funds are not responsible whatsoever for the debts of the investors, or for the debt of the entities that undertake the fund's management, deposits and marketing, or for the debts of other private equity funds. This legal form corresponds to the more commonly known 'contractual funds'. Private equity funds have a minimum subscribed capital of €1 million.

Private equity investors

Private equity investors are special private equity companies mandatorily incorporated as a sole shareholder limited company, and only individuals could be the sole shareholder. The registration of private equity investors with the CMVM is not made public.

Private equity vehicles within the scope of the AIFMD

Private equity fund management companies

Private equity fund management companies[14] are limited liability companies, incorporated with a minimum share capital of €125,000, whose scope is the management of private equity funds that fall within the scope of the AIFMD and are not allowed to directly own a portfolio investment. Following that, these companies are subject to more demanding legal requirements, namely as regards the authorisation and registration procedure and operating rules.

11 *Sociedades de capital de risco*.

12 *Sociedades anónimas*.

13 *Fundos de capital de risco*.

14 *Sociedades gestoras de fundos de capital de risco*.

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Private equity investment companies

Private equity investment companies[15] are funds of a corporate nature whose purpose is direct investment in private equity, and in having their own portfolio. These companies may be externally or self-managed. If externally managed, they are managed by private equity fund management companies or by collective investment undertakings management companies. If self-managed they must have a minimum share capital of €300,000.

Private equity collective investment undertakings

Private equity collective investment undertakings[16] are contractual funds managed by entities above the threshold set in the AIFMD; namely, private equity fund management companies or collective investment undertakings management companies. The legal provisions concerning the above-mentioned private equity funds that fall outside the scope of the AIFMD are also applicable to these funds, along with more specific and demanding provisions regarding liquidity management, asset evaluation and disclosure of information to the investors and to the CMVM.

iii Key legal terms

The relationship between investors and the private equity vehicles (i.e, the functioning and operating rules of the private equity funds) is also governed by a set of rules negotiated with the investors, which in addition to the applicable legal and regulatory provisions will constitute the fund's rules as the fund's primary constitutive documentation.

Certain legal terms are imposed by mandatory provisions set out in the Law (to be provided in the private equity fund's rules) and others that, although not mandatory, are typically negotiated between the investors and the private equity management entities.

The following typical key terms are worth highlighting:

a key-man provisions: these are applicable to certain key members of the private equity fund's management company, who are expected to devote their business time to the management of the private equity fund or the private equity company concerned; should this not be the case, several consequences may be triggered, such as the replacement of those key members or the immediate suspension of new investments, follow-on investments or divestments for which there were no binding commitments prior to the event;

b borrowing limits of the private equity fund: according to the Law, the borrowing limits shall be set out in the fund's rules. This is an important item decided between the investors and the management entities;

c portfolio diversification: provisions that impose investment diversification criteria more stringent than those imposed by the Law;

d investment restrictions: geographic limitations, and limitations regarding the type of industry (e.g., prohibited industry sectors);

e removal of the fund's management company: provisions regarding the removal of the fund's management company either with or without cause. Typically, 'cause' will include fraud, wilful misconduct, gross negligence, material breach of the fund's legal documentation, or any unauthorised change of control. As cause may be difficult to

15 *Sociedades de investimento em capital de risco*.

16 *Organismos de investimento em capital de risco*.

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prove, the negotiations tend to focus on the relevant terms that will trigger removal 'without cause', notably regarding relevant voting majorities, implications for management fees and the right of the management entity to eventual compensation;

f exclusivity: provisions regulating the setting up of other funds by the managing entities;

g early termination: provisions allowing for the early termination of the investment period (this is an investor protection provision). This is one of the negotiable terms that has given rise to more detailed provisions;

h LP advisory committee: an advisory board composed of nominees of the investors. Their typical functions are the monitoring of conflicts of interest and taking relevant resolutions on these matters;

i change of control: provisions aiming to prevent change of control in the management entities, establishing that, in the event of an unauthorised change, an early termination of the fund may occur, or replacement of the management entities; and

j classes of participation units: creation of different classes of participation units to adapt the market to different investors' profiles, aiming also to promote the investment of retail investors. The different classes of units have different characteristics, notably, regarding the timing of the realisation of capital, subscription conditions and distribution of income.

iv Key disclosure items

The information to be provided to the investors on an ongoing basis is usually regulated by the fund rules, which usually stipulate that the information shall be reported quarterly. These reports usually contain consolidated information on variations in the net asset value, an overview of each of the key figures in the portfolio companies, and market comparisons.

Note that the Law, following the AIFMD provisions, sets out more onerous disclosure requirements that must be made to investors before they invest in private equity activity; namely, regarding the investment strategy and objectives, leverage, how changes in strategy may be implemented, service providers, valuation procedures, fees and expenses, risk profile, remuneration practices and policies, and a historical outline of the financial results obtained by the private equity fund.

Private equity entities shall submit information to the CMVM, notably regarding investment portfolios, capital, performance, commissions, investors, the acquisition and disposal of assets, and the balance sheet and financial statements,[17] as well as regarding main risk positions, most important concentrations of risk, total value of assets under management, and a general description of the investment strategy.

The provision of this information is integral to the CMVM's supervisory function and important for statistical purposes.

v Solicitation of investors

Most commonly, solicitation is made by way of initial contact with the key investors, which is followed by a distribution of the draft of the fund rules that will govern the private equity fund. The fund rules are the primary constitutive document to be negotiated with the potential investors.

17 CMVM Regulation No. 3/2015 (amended by CMVM Regulation No. 5/2020).

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As a matter of fact, the Law expressly states that the subscription or acquisition of a private equity fund's investment units is conditional upon being subject to that fund's rules. As such, whenever there is a subscription, the investor must at the same time accept and agree to be subject to the fund's rules.

Where the vehicle is a private equity fund (whether of a corporate or a contractual nature), a solicitation process by private subscription includes the negotiation of the fund's rules and, in the case of a vehicle of a corporate nature, also the negotiation of the articles of association between the investors and the fund's management entity. Similarly, a solicitation process by public offer entails the negotiation of the prospectus.

Portugal has been witnessing a recourse to international placement management to allow access to international LPs.

If the solicitation is made by public offer, the general rules set out in the Portuguese Securities Code apply. However, in Portugal, typically fundraising in private equity does not involve a public offer.

vi Fiduciary duties of management entities

When performing their management activities, the directors of management entities shall comply with the fundamental fiduciary duties set out in the applicable company law – the Portuguese Companies Code – which include the duty of care and the duty of loyalty. Portuguese law defines the duty of care standards to be observed by directors as that of a wise and orderly manager, with an understanding of the company's business appropriate to their role. In addition, directors must have the availability and the proper technical capacity and skills to perform their relevant functions.

Furthermore, the duty of loyalty includes an obligation to act in the best interests of the company and to consider the long-term interests of the shareholders, as well as those of the company's stakeholders who are relevant for the company's sustainability. Additionally, this duty entails a non-competition obligation towards the company, which requires directors to place the interest of the company and its shareholders above their own.

The Law particularises the following duties for management entities:

a to refrain from entering into arrangements that may lead to a clash of interests with investors;

b to set an organisational structure and internal procedures proportional to the size and complexity of their activity;

c to perform their activities to safeguard the legitimate interests of the investors; and

d the board members of these entities must be reputable and experienced, to ensure sound and prudent management.

Moreover, in many cases the fiduciary duties are expressly set out in the constitutive documents (e.g., the fund's rules), thereby ensuring higher standards.

III REGULATORY DEVELOPMENTS

i Regulatory oversight by the national authorities

The prudential and market conduct of the above-mentioned private equity vehicles are subject to the CMVM's supervision.

Pursuant to the aforementioned powers of supervision granted to it, the CMVM has decision-making powers regarding the granting, or refusal, of registry or authorisation, as

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applicable, as well as powers to demand of private equity management entities the provision of all necessary information or documents for compliance with the legal framework of private equity activity and to impose fines and penalties.

Investors are not necessarily subject to CMVM supervision simply because they are private equity investors. In fact, an investor may be subject to supervision by any national authority as a result of its functions, but not merely as a result of being a private equity investor (e.g., if the investor is a bank or any other credit institution, it is subject to the supervision of the Bank of Portugal).

However, the Law provides that holders of qualifying holdings in all private equity companies should comply with the conditions that ensure the sound and prudent management of those companies.

ii Registration and authorisation requirements

As previously mentioned, the Law creates two different legal regimes, one applicable to managing entities that fall outside the scope of the AIFMD and other to those that fall within the scope of the AIFMD.

Each legal regime has different registration requirements, with the registration procedure applicable to managing entities that fall outside the scope of the AIFMD being softer than the one applicable to entities within the scope of the AIFMD (which require authorisation in advance), as summarised below.

Registration requirements applicable to managing entities that fall outside the scope of the AIFMD

The setting-up of private equity funds and commencement of activities by private equity investors and private equity companies (regardless of whether they directly own a portfolio of investments or have the sole purpose of managing private equity funds, or a combination of both activities) is conditional on having previously registered the activity with the CMVM.

However, there is a simplified procedure that is applicable whenever the capital is not offered to the public and the investors are qualified investors or, regardless of the type, when the minimum capital subscribed by these investors is equal to or greater than €500,000 for each investor.

Authorisation requirements applicable to managing entities that fall within the scope of the AIFMD

The Law sets out stricter registration requirements for those management entities that fall within the scope of the AIFMD.

The commencement of activities of such management entities is subject to a prior authorisation by the CMVM.

The standard of information required for this authorisation request is, in this particular case, rather extensive, requiring significant support documentation, as these managing entities raise more concerns from the community and national legislators on account of their size.

If the CMVM fails to reply to the application request within the prescribed time frame, the application is considered to have been rejected.

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iii Tax regime

At the level of the funds

Private equity funds set up and operating under Portuguese law are exempt from Portuguese corporate income tax (CIT) on capital gains, dividends, interest and any other sort of income received either from Portuguese or foreign sources. This CIT exemption means private equity funds will not be able to claim foreign tax credits that might be levied on investments made abroad.

The simple reimbursement of the capital invested by the investors is not taxed.

The setting-up of a private equity fund and subsequent capital increases do not trigger stamp duty or any other sort of taxation. Depending on the type of commission charged to private equity funds, indirect taxation could be levied.

At the level of Portuguese tax-resident investors (individuals or corporations) or non-resident investors with a permanent establishment in Portugal

Income paid or made available by private equity funds (by means of distributions, redemption of fund units or by virtue of liquidation) to investors that are Portuguese tax residents, or to non-residents with a permanent establishment located in Portugal to which the units are allocated, is subject to a 10 per cent withholding tax, except in the case of investors that benefit from a general tax exemption.

Withholding tax (if any) constitutes definitive taxation of Portuguese tax resident individual investors acting outside the scope of a commercial, industrial or agricultural activity, unless they opt to aggregate the income deriving from the participation units to global income, which is then subject to progressive personal income tax at rates of up to 48 per cent.[18] If this were the case, if income distributed included dividends, only 50 per cent of the dividends would be considered for personal income tax assessment purposes.[19]

For other investors, withholding tax constitutes a payment on account of the final tax liability and is levied at the following rates: (1) standard corporate income tax rate of 21 per cent, in relation to corporate entities;[20] and (2) the general progressive personal income tax rates of up to 48 per cent,[21] applicable to individual investors acting within the scope of a commercial, industrial or agricultural activity.

Capital gains obtained by Portuguese tax resident investors through the sale of units in private equity funds are subject to taxation at the following rates: (1) standard corporate income tax rate of 21 per cent[22] for corporate entities; (2) the general progressive personal income tax rates up to a maximum rate of 48 per cent[23] for individual investors acting within

18 The maximum rate of 48 per cent is applicable to income up to €80,882, plus an additional solidarity rate of 2.5 per cent imposed on income exceeding €80,000 and up to €250,000, and of 5 per cent on income exceeding €250,000.

19 Fifty per cent of dividends included in income paid or made available by private equity funds to Portuguese tax-resident individual unitholders acting within the scope of a commercial, industrial or agricultural activity shall also be considered, provided they are included in the organised accounting regime.

20 Plus municipal and state surcharges, if applicable.

21 See footnote 18 above.

22 See footnote 20 above.

23 See footnote 18 above.

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the scope of a commercial, industrial or agricultural activity; and (3) a flat-rate personal income tax of 10 per cent for individual investors acting outside the scope of a commercial, industrial or agricultural activity, unless they exercise the option for aggregation.

At the level of non-resident investors (individuals or corporations) without a permanent establishment in Portugal

Income paid or made available by private equity funds (by means of distributions, redemption of fund units or by virtue of liquidation) to non-resident investors without a permanent establishment in Portugal, and the capital gains obtained by the investors from the sale of their units, shall not be subject to withholding taxes, to the extent that (1) the unitholders are not resident in clearly more favourable tax jurisdictions[24] and (2) in the case of corporate entities, Portuguese residents do not hold share capital in the entity, directly or indirectly, of more than 25 per cent. When these conditions are not met, Portuguese taxation is levied at a rate of 10 per cent on both the income distributed by private equity funds and the capital gains derived from the sale of the corresponding units, except where a double-tax treaty has been entered into between Portugal and the unitholders' state of residence granting exclusive right to tax this type of income and gains to the beneficiaries' state of residence, in which case no Portuguese taxation is due.

Finally, investors will not be considered to have a permanent establishment in Portugal simply by virtue of having invested in the fund.

IV OUTLOOK

The outlook for fundraising in Portugal in 2021 is particularly uncertain. On the one hand, observers are anticipating a general surge in dealflow given the pandemic-induced market dislocation, which could lead to an increase in fundraising activity. On the other hand, the significant liquidity that is expected to be received and allocated by the Portuguese government can encourage some international investors to adopt a more wait-and-see approach until they gain more visibility.

24 As listed by Ministerial Order No. 150/2004, dated 13 February 2004, and subsequent amendments.

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Appendix 1

ABOUT THE AUTHORS

ANDRÉ LUIZ GOMES

Luiz Gomes & Associados – Sociedade de Advogados SP, RL

André Luiz Gomes has extensive experience in corporate finance, capital markets and M&A.

In recent years, he has advised public and private institutions on the acquisition of companies, on capital markets (public offerings and takeovers), and on the structuring of private equity transactions. He has advised clients on matters in a variety of different sectors (particularly banking and financial intermediation services), as well as in the private equity sector, notably in relation to restructuring funds and transactions of companies in this context.

He has also been deeply involved in bank recapitalisation transactions (in the context of the recapitalisation of the Portuguese banking system).

Mr André Luiz Gomes is recommended by several leading legal directories, including *Chambers Global*, *Chambers Europe* and *PLC Which lawyer?*, for his work in corporate and M&A, capital markets and private equity.

CATARINA CORREIA DA SILVA

Luiz Gomes & Associados – Sociedade de Advogados SP, RL

Catarina Correia da Silva has extensive experience in M&A and private equity transactions. The main projects on which she has been advising recently include the structuring and negotiation of sale and purchase agreements, the coordination of due diligence procedures, and the negotiation of finance agreements, commercial contracts and partnerships in a wide variety of sectors, as well as the structuring of private equity transactions.

Mrs Catarina Correia da Silva provides legal advice on setting up private equity funds and distressed debt funds, and provides day-to-day assistance regarding the legal framework of private equity funds and of their management entities.

VERA FIGUEIREDO

Luiz Gomes & Associados – Sociedade de Advogados SP, RL

Vera Figueiredo has expertise in advising companies and groups in restructuring operations, both domestic and cross-border, and covering all phases from feasibility analysis to planning and implementing the operations. She also has expertise in advising clients in tax structuring their investments in Portugal, namely in real estate and other sectors.

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Mrs Vera Figueiredo also has extensive experience in international tax transactions and has advised clients on inbound and outbound investments and on the internationalisation of several Portuguese groups, as well as advising multinationals investing in Portugal.

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