The Private Equity Review

Fifth Edition

Editor
Stephen L Ritchie

Law Business Research

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EDITOR'S PREFACE

The fifth edition of *The Private Equity Review* comes on the heels of a solid but at times uneven 2015 for private equity. Deal activity and fundraising were strong in North America, Europe and Asia, but the year ended with uncertainty in the face of declining growth in China, Brazil and other developing and emerging markets, increased volatility in commodity, stock, currency and other financial markets, and deflation concerns in developed countries. Nevertheless, we expect private equity will continue to play an important role in global financial markets, not only in North America and western Europe, but also in developing and emerging markets in Asia, South America, the Middle East and Africa. As large global private equity powerhouses extend their reach into new markets, home-grown private equity firms, many of whose principals learned the business working for those industry leaders, have sprung up in many jurisdictions to compete using their local know-how.

As the industry continues to become more geographically diverse, private equity professionals need guidance from local practitioners about how to raise money and close deals in multiple jurisdictions. This review has been prepared with this need in mind. It contains contributions from leading private equity practitioners in 29 different countries, with observations and advice on private equity deal-making 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.

While no one can predict exactly how private equity will fare in 2016, it can confidently be said that it will continue to play an important role in the global economy. Private equity by its very nature continually seeks out new, profitable investment opportunities, so its further expansion into growing emerging markets is also inevitable. It remains to be seen how local markets and policymakers respond.

I want to thank everyone who contributed their time and labour to making this fifth edition of *The Private Equity Review* possible. Each of them is a leader in his or her respective market, 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 2016

Chapter 15

PORTUGAL

Francisco Santos Costa and Catarina Correia da Silva[1]

I GENERAL OVERVIEW

In the past 10 years there has been a perceptible upwards trend in the private equity sector. This is of particular relevance in the financial context, where recourse by Portuguese companies to the banks for financing has been limited. Private equity activity increasingly offers an alternative source of financing for Portuguese companies.

It should also be noted that there has been a solid concentration of investment in a reduced number of private equity companies and private equity funds.

i Trends in the fundraising market and recent fundraisings

According to the European Private Equity and Venture Capital Association (EVCA), 102 million was raised in 2014, representing a decrease of over 50 per cent when compared with 2013. Even though the amount raised by captives increased from €55 million to €91.7 million, the amount raised by independent managers decreased by 95 per cent to a meagre €10 million. This reduction in independent funds is explained by two factors: on the one hand, the drop in 'debt recovery' funds and, on the other hand, the normalisation of the one-off effect from the 'Revitalizar' funds (government-sponsored funds) in 2013.

According to information available on the Portuguese Securities Market Commission's (CMVM) website, two new private equity companies were created and five new private equity funds were raised in 2014.[2]

The total assets under management by private equity players in 2014 amount to around €4 billion (2.3 per cent of GDP), of which around €500 million was allocated

1 Francisco Santos Costa is a partner and Catarina Correia da Silva is an associate lawyer at Cuatrecasas, Gonçalves Pereira, RL.

2 http://web3.cmvm.pt/sdi2004/capitalrisco/pesquisa_nome_fcr.cfm.

to private equity companies and around €3.5 billion to private equity funds.[3] This represents a 10.2 per cent growth compared with 2013 that came exclusively from an increase in private equity funds.

According to the CMVM Annual Report, private equity activity analysed by investment stages shows a concentration of investment activity in turnaround operations (including strategic reorientation and company recovery operations). Expansion operations, although less impressive in comparison with turnaround activity, also have an important impact due to the considerable number of operations carried out and the amounts invested.

Investment in private equity activity analysed by phase of investment shows that the turnaround stage represents around 35.3 per cent of the total investments carried out in 2014, supplanting the expansion stage, which represented 23 per cent of the investments.

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 (13.5 per cent). In Portugal, the seed capital stage is very small, although the number of participations and amount invested has increased.[4]

Private equity investment activity continues to focus on non-financial sectors, amounting to approximately half of the total investment carried out by private equity funds.

The above-mentioned data relates to 2014, as no information was available for 2015 at the time of writing.

Regarding the duration of a fundraising process could take, there are no official data on this matter. However, according to our experience it may take six months to a year.

II LEGAL FRAMEWORK FOR FUNDRAISING

Law No. 18/2015 of 4 March (the Law) is now the primary law governing private equity activity. This Law transposed into the Portuguese legal framework the AIFMD[5] and repealed Decree Law No. 375/2007 of 8 November (the decree law formerly governing private equity activity).

The Law sets forth two different legal regimes:

a a new regime for those management entities whose value of assets under management fall 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

3 CMVM Annual Report of Private Equity Activity 2014.

4 Ibidem.

5 Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers.

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 forth in the former Decree Law, although with some amendments.

It should be stressed that the legal framework applicable to the managing entities that do not fall within the scope of AIFMD mentioned in (b) above was not subject to substantive amendments by the Law, remaining essentially unchanged the legal framework in force up until that time. This regime is lighter than the new one referred in (a) above, as, meaning to protect the investors, the Law now provisions tighter requirements regarding authorisation and registration of the managing entities with the supervising authorities; internal organisation; conflict of interests to be avoided, managed or disclosed; risk management policies; valuation rules; remuneration policies and delegation, and sub-delegation of functions in third parties.

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

There are also several regulations issued by the CMVM governing the private equity activity, namely:

a Regulation No.3/2015 (which repealed Regulation 1/2008) establishing the rules regarding the valuation of the assets and liabilities comprising the portfolio, commercialisation, information disclosure duties and merger and split-up procedure of private equity funds; and

b Regulation No. 12/2005 regarding accounting of private equity companies and funds.

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

It is important to note that 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.

i Preferred jurisdictions for funds

As regards the preferred jurisdiction chosen by the investors, in our experience, the Portuguese investors tend to select Portuguese vehicles whenever the investment target is located primarily in Portugal. Nonetheless, we note that a few 'distressed funds', which are essentially investing in companies related to real estate, construction and tourism in Portugal, were set up in Luxembourg.

However, the transposition of the AIFMD into Portuguese law led to a harmonised regime governing private equity activity in Europe, avoiding asymmetries between the jurisdictions and making Portugal a more competitive jurisdiction.

Moreover, the Law sets forth two new types of private equity investment vehicles that we believe will place Portugal on a more competitive level, as outlined below.

ii Legal forms of private equity players

In what concerns the form these private equity players may take, it is worth noting that Law provides several legal forms, which shall vary according to whether or not they fall within the AIFMD.

According to the Law there are two new private equity investment vehicles, both of which fall within the scope of the AIFMD: management companies allowed to manage private equity funds of a contractual nature; and corporate funds – jointly referred to in the Law as special private equity companies.

Through this legislative initiative, it will be possible to set up private equity corporate funds in Portugal.

Private equity players out of the scope of the AIFMD

Private equity companies

Private equity companies are commercial companies established according to the type of limited liability company, with legal personality and with a minimum share capital of €125,000.

In relation to private equity companies, it is important to 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., can directly own a portfolio of investments and manage private equity funds).

Private equity funds – contractual funds managed by entities that surpass the thresholds set in the AIFMD

Private equity funds are autonomous sets of assets without legal personality. They are endowed with the right to sue which is jointly granted to the investors.

The private equity funds are not responsible whatsoever for the debts of the investors, or for the debt of the entities that ensure the management, deposit and marketing or 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. The minimum subscription amount required per investor is €50,000, with the exception of the directors of the management entity who are not subject to this minimum threshold.

These funds may be managed by private equity companies, regional development entities and entities legally qualified to manage closed-end securities investment funds.

Private equity investors

Private equity investors are special private equity companies mandatorily incorporated as single shareholder limited companies. Only an individual may be a sole member of private equity investors.

Private equity players within the scope of the AIFMD

Private equity funds' management companies

Their corporate purpose is the management of private equity collective investment undertakings that fall within the scope of the AIFMD.

They must be commercial companies established according to the type of limited liability company, with legal personality and with a minimum share capital of €125,000. These companies are subject to more demanding legal requirements, namely in what concerns the access to the activity and their operating conditions.

Private equity investment companies – corporate funds

The corporate purpose of these private equity investment companies is the direct investment in private equity, as well as having their own portfolio.

These companies may be self or externally managed, in which case they may be managed by private equity funds' management companies or by securities investment funds' management companies. On the other hand, when these entities are self-managed they must have a minimum share capital of €300,000.

Private equity collective investment undertakings – contractual funds managed by entities above the threshold set in the AIFMD

The legal provisions concerning the aforementioned private equity funds shall also be applicable to these funds, in addition to more specific and demanding provisions regarding liquidity management, asset evaluation, and disclosure of information to the investors and to the CMVM.

These funds are managed by private equity funds' management companies or by securities investment funds' management companies.

The activities carried out by the above-mentioned vehicles are not considered to be financial intermediation activities.

The most commonly used vehicles are private equity funds, rather than private equity companies. The registration of private equity investors with the CMVM is not made public; therefore, this comparison does not include private equity investors due to the lack of available data.

The dynamic activity of private equity over the past 10 years has been mainly supported by the growth of private equity funds rather than by private equity companies. This may be noticed through the number of private equity funds (86)[6] against the

6 Information taken from the CMVM website: http://web3.cmvm.pt/sdi/capitalrisco/index.cfm.

number of private equity companies (39)[7] that are registered in Portugal. The value of assets managed by private equity funds is also much higher than the value of assets managed by private equity companies.

iii Key negotiable legal terms

Each private equity collective investment undertaking (of a contractual or corporate nature) shall have management regulations, drawn up by the respective management entity, which provide the contractual rules that govern its operations (the management regulations).

The following terms are usually addressed in the private equity fund's management regulations:

a key man clause: this is applicable to certain key members of the private equity fund's management company, who shall devote their business time to the management of the private equity fund or the private equity company at stake. 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 indebtedness limits of the private equity fund: according to the Law, the indebtedness limits shall be set forth in the fund's management regulations. This is an important item decided between the investors and the fund management company;

c portfolio diversification: rules that impose investment diversification criteria more stringent than those imposed by the law; and

d removal of the fund's management company: rules regarding the removal of the fund's management company either with or without cause. This is one of the negotiable legal terms that has been increasingly discussed with the funds' investors and has given rise to more detailed provisions.

iv Key disclosure items

The private equity collective investment undertakings and the private equity fund management entities shall submit biannually to the CMVM information regarding the investment portfolios, capital, performance, commissions, investors, the acquisition and disposal of assets, and the balance sheet and financial statements.

The managing entities must also disclose information, on a regular basis, to the CMVM, such as: main instruments in which it is trading, main risk positions, most important concentrations of risk, total value of assets under management and a general description of the investment strategy.

They shall also submit annually to the CMVM the following documents: annual report, balance sheet, financial statements, cash-flow statement, report issued by an auditor registered with the CMVM and other accounting documents required by law or regulation.

7 Ibid.

Regarding the information to be provided to the investor on an ongoing basis, this matter is usually regulated by the private equity collective investment undertaking's (contractual or corporate funds) management regulation, and it is usually set forth 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.

The private equity funds' management entities shall annually submit a statement regarding the remuneration policy of the members of the respective administrative and supervisory boards for approval by the general meeting, which shall be disclosed in their annual financial statements together with information regarding the total and individual annual remuneration received by the above-mentioned directors.[8] It is worth noting that the requirement to set remuneration policies and practices applicable to these entities falling within the scope of the AIFMD has been further emphasised through an additional provision, now in the Law.

v Solicitation of investors

Whenever the solicitation is made by public offer, the general rules set forth in the Portuguese Securities Code are applicable.

It should be noted that the Law, following the AIFMD provisions, sets forth some requirements of disclosure that shall 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 an historic evolution of the financial results obtained by the fund.

Whenever the vehicle is a private equity collective investment undertaking (contractual or corporate fund), a solicitation process by private subscription includes the negotiation of the management regulations, and, if a corporate fund, of the articles of association, between the investors and the management entity of the fund. On the other hand, a solicitation process by public offer shall also entail the negotiation of the prospectus.

The Law expressly sets forth that the subscription or acquisition of a private equity fund's investment units implies being subject to the respective management regulations. As such, whenever there is a subscription the investor must at the same time accept and agree to be subject to the management regulations of the fund.

vi Fiduciary duties of the management entities

Pursuant to the Portuguese Companies Code, the entities that perform management activities are subject to fiduciary duties, which include those of care and loyalty. Portuguese law defines the duty of care standards to be observed by directors as those of a wise and orderly manager, having 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.

8 Law No. 28/2009, of 19 June.

Furthermore, the duty of loyalty includes an obligation to act in the best interests of the company, considering those of the shareholders in the long-term as well as those of the company's stakeholders who are relevant for the company's sustainability. Additionally, such duty entails a non-competition obligation towards the company, which requires directors to place the interests of the company and its shareholders above their own. These general rules are applicable to private equity players.

The Law states that managing entities have the duty to:

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

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

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

d ensure that the board members of these entities are reputable and experienced so as to ensure sound and prudent management.

It is also worth noting that when any private equity activity is exercised by a private equity company or corporate fund, the above-mentioned fiduciary duties laid down in the Portuguese Companies Code are directly applicable, as they are incorporated as one of the types of commercial companies that are considered to be limited liability companies.

It could be argued that the fiduciary obligations of a managing entity towards a fund's investors should be extended to private equity funds, given that these funds cannot be classified as commercial companies because they incorporated autonomous assets without legal personality and are managed by an external entity (typically a private equity company). This implies the necessity of an analysis of the relationships established between the various players in the private equity structure when the activity is exercised by the fund.

There is a management relationship between a managing entity and the fund investors, since the latter provides a mandate to the managing entity for the purpose of managing the fund's assets according to the exclusive interests of the investors and independently. This obligation is expressly established in the Law, which means that although this legislation does not specifically mention the managing entity's fiduciary duties, such obligation is obviously established.

On the other hand, companies in which the fund itself owns shares are normally managed by members nominated by the managing entity with specific duties in these companies that are held by the fund and in which the investors make their investments.

Moreover, in many cases the fiduciary duties are expressly set forth in the private equity collective investment undertakings' management regulations.

III REGULATORY DEVELOPMENTS

i Regulatory oversight by the national authorities

The above-mentioned private equity vehicles are subject to the CMVM's supervision of their prudential and market conduct. The CMVM is an independent public institution with administrative and financial autonomy; it derives its income from supervision fees charged for its supervision services, and not from the General State Budget.

Pursuant to the aforementioned powers of supervision that it was granted, CMVM has decision making powers regarding the granting, or not, of registry or authorisation, as applicable, as well as powers to demand of the private equity management entities the presentation of documents and the provision of all necessary information so as to comply with the legal framework of access to and pursuit of the private equity activity.

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

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

ii Registration and authorisation requirements

As previously mentioned, the Law creates two different legal regimes, one applicable to managing entities that do not fall within the scope of the AIFMD and the other applicable to those who fall within the scope of the AIFMD. Pursuant to this, each legal regime has different registration requirements, as follows.

Registration requirements applicable to managing entities that do not fall within the scope of the AIFMD

The set up of private equity funds and the commencement of activities by private equity investors and private equity companies (regardless of whether they directly own a portfolio of investments, have the sole purpose of managing private equity funds, or a combination of both activities) depends on a previous registration with the CMVM.

However, 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, the set up of a private equity fund and the commencement of activity of private equity companies and private equity investors is only subject to prior communication to the CMVM.

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 do fall within the scope of the AIFMD.

The incorporation of management companies allowed to manage private equity funds of a contractual nature and of corporate funds are subject to a previous authorisation granted by the CMVM.

The standard of information required by this authorisation request is, in this particular case, rather extensive, since it concerns managing entities that, given their size, the Community and national legislators have subjected them to more demanding requirements.

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

iii Tax regime[9]

Private equity funds, set up and operating under Portuguese law, are exempt from Portuguese corporate income tax (CIT) regarding income of any nature, both from Portuguese and foreign sources. Because of this CIT exemption, private equity funds will not be able to claim tax credits regarding foreign tax that might be levied on investments made abroad.

The reimbursement of the capital invested by the unitholders is not subject to taxation.

Income paid or made available by private equity funds (by means of periodical distributions, redemption of units or within their liquidation) to unitholders that are Portuguese tax residents or non-residents with a permanent establishment in Portugal to which the units are allocated is subject to CIT or personal income tax (PIT) at a flat 10 per cent withholding tax rate.[10]

Non-resident entities without a permanent establishment in Portugal to which the units are allocated shall not be subject to withholding taxes over income paid or made available by private equity funds, except if the non-resident entity is domiciled in a jurisdiction with a clearly more favourable tax regime[11] or is held, directly or indirectly, in more than 25 per cent by Portuguese tax resident entities, in which case a 10 per cent withholding tax rate shall apply.

Tax withheld (if any) shall constitute the definitive taxation of non-resident unitholders without a permanent establishment in Portugal and of Portuguese tax resident individual unitholders acting outside the scope of a commercial, industrial or agricultural activity. Nevertheless, the latter have the option to aggregate the income deriving from the participation units to their global income, subjecting it to the progressive PIT tax

9 The tax regime section was reviewed by Tânia de Almeida Ferreira, senior associate lawyer at the tax department of Cuatrecasas, Gonçalves Pereira.

10 Unitholders which benefit from a general tax exemption over capital income will not be subject to withholding regarding income paid or made available by private equity funds.

11 So-called blacklisted territories, as included in Ordinance 150/2004, of 13 February 2004, approved by the Minister of Finance (in its most recent amended version).

rates up to a maximum aggregate rate of 56.5 per cent. In this case, where the income distributed included dividends, income corresponding to such dividends should be considered for PIT assessment purposes by only 50 per cent of its amount.[12]

For other unitholders, the tax withheld shall have nature of payment on account of the final tax liability, being subject to taxation at the following rates: the general CIT rate of 21 per cent, regarding corporate entities;[13] and the general progressive PIT rates up to a maximum aggregate rate of 56.5 per cent, regarding individual unitholders acting within the scope of a commercial, industrial or agricultural activity. The positive difference between capital gains and losses obtained by Portuguese resident unitholders with the sale of units in private equity funds is subject to taxation at the following rates: (1) the general CIT rate of 21 per cent, regarding corporate entities14; (2) the general progressive PIT rates up to a maximum aggregate rate of 56.5 per cent, regarding individual unitholders acting within the scope of a commercial, industrial or agricultural activity; or (3) a 10 per cent flat PIT rate, regarding individual unitholders acting outside the scope of a commercial, industrial or agricultural activity (whenever they do not opt for aggregate PIT taxation).

The positive difference between capital gains and losses, obtained by non-resident unitholders without a permanent establishment in Portugal to which the units are allocated to, is exempt from taxation in Portugal to the extent that such unitholders are not resident in a jurisdiction with a clearly more favourable tax regime or held, directly or indirectly, in more than 25 per cent, by Portuguese tax resident entities, in which case a 10 per cent flat rate shall apply.

The incorporation of a fund and subsequent capital increases do not trigger stamp duty or other indirect taxation, being also available some exemptions for shareholders loan. Indirect taxation will also not be levied over commissions charged to private equity funds.

Finally, it should be noted that the holders of the investment units will not be considered to have a permanent establishment in Portugal by virtue of having invested in the fund.

IV OUTLOOK

Despite the effects of the financial and economic crises that have been felt in Portugal, private equity activity continues to grow, as evidenced in the continuous growth, year over year, of the value of assets under management.

12 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 in 50 per cent of its amount, provided they are included in the organised accounting regime.

13 In addition, a 1.5 per cent municipal tax may also apply, being a state surtax of 3 per cent applicable to taxable profits in excess of €1.5 million, a 5 per cent state surtax applicable to taxable profits in excess of €7.5 million being a 7 per cent state surtax applicable to taxable profits in excess of €35 million.

As we have discussed throughout this chapter, a new private equity legal framework has been enacted following a transposition of the AIFMD into national law, with notable shifts from the previous regime.

Among several of the amendments we have already delved into, we consider the following are worth highlighting: the creation of the possibility to set up corporate funds in Portugal, and the possibility to set up a fund with different sub-funds where each sub-fund corresponds to a distinct portfolio of assets and liabilities of the fund, which are already possible in other EU jurisdictions.

In summary, we believe that this new legal scenario in the private equity sphere will help raise Portugal's competitiveness in this sector, as well as its attractiveness in comparison with other EU jurisdictions where these investment vehicles already exist, since now this legal disparity within the Community shall no longer be a deterrent to investing.

Appendix 1

ABOUT THE AUTHORS

FRANCISCO SANTOS COSTA

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Mr Francisco Santos Costa has been a partner at Cuatrecasas, Gonçalves Pereira since 2012 with extensive experience in M&A, private equity and corporate finance. He regularly advises clients on the full spectrum of M&A transactions including domestic and cross border stock and asset acquisitions, divestitures, recapitalisations, auctions, leveraged buyouts and joint ventures. Francisco's practice focuses mostly in the energy and infrastructure sectors, advising clients on the different issues that arise in each transaction.

CATARINA CORREIA DA SILVA

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Mrs Catarina Correia da Silva has extensive experience in M&A and private equity transactions. Recently, the main projects on which she has been advising include the structure and negotiation of sale and purchase agreements, coordination of due diligence procedures, negotiation of finance agreements, commercial contracts and partnerships in a wide variety of sectors as well as the structuring of private equity transactions. She also provides legal assistance on asset management and real estate funds, including their incorporation.

Mrs 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.

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