THE PRIVATE EQUITY REVIEW

NINTH EDITION

Editor
Stephen L Ritchie

THE LAWREVIEWS

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CONTENTS

PREFACE

The ninth edition of *The Private Equity Review* follows another extremely active year for dealmakers in 2019. While the number and value of global private equity deals completed declined slightly from 2018, deal activity was still robust, weighted towards the upper end of the market, and included several large take-private transactions. Fundraising activity was also strong with aggregate capital raised just slightly below 2018's record levels, as institutional investors remained extremely interested in private equity as an asset class because of its continued strong performance. That, combined with some caution due to an uncertain market environment, has resulted in private equity funds having significant amounts of available capital, or dry powder. This dry powder, together with competition from non-traditional dealmakers, such as sovereign wealth funds, family offices and pension funds, led to very competitive transactions being completed at increasing 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. Given private equity funds' dry powder and creativity, 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. In addition, we expect the trend of incumbent private equity firms and new players expanding into new and less established geographical markets to continue.

While there are potential headwinds – including trade tensions, the upcoming US election and an eventual end to one of the longest-running recoveries in US history – on the horizon for 2020 and beyond, we are confident that private equity will continue to play an important role in the global economy, and is likely to further expand its reach and influence.

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 22 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 ninth edition of *The Private Equity Review* possible. Each of these contributors is a leader in their 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 2020

Part I

Fundraising

Chapter 15

PORTUGAL

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

I GENERAL OVERVIEW

Fundraising activity in Portugal has somewhat slowed its recent growth, in line with the general EU trend. Although there are limited publicly available detailed fundraising figures, some data support this claim; in particular, the increase in the number of active private equity funds grew from 117[2] in 2018 to the current number of 136, which represents 16 per cent growth compared with 23 per cent growth between 2017 and 2018.

According to the information available on the website of the Portuguese Securities Market Commission (CMVM),[3] there are currently 136 private equity funds, 50 private equity management companies below the alternative investment fund manager (AIFM) thresholds and three private equity management companies above the AIFM thresholds.

This increase was mainly due to the Portuguese government's implementation of the System of Tax Incentives in Research and Business Development II (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 invest predominantly in target Portuguese R&D companies, 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.

There have also been several recent successful independent fundraisings by local private equity firms, such as Oxy and Vallis, who were able to attract international limited partners (LPs), and these have also contributed to the increase in the number of private equity funds.

Although there is a high number of private equity investment vehicles (mainly private equity funds), the assets under management are concentrated in five private equity players.[4]

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

2 Portuguese Securities Market Commission Annual Report of Private Equity Activity 2018, p. 6.

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

4 ibid.

The value under management in the Portuguese private equity sector in 2018 amounted to around €4.6 billion (2.3 per cent of GDP).[5] This represents a 2.1 per cent annual growth. The assets under management in the Portuguese private equity sector in 2018 increased to €4.8 billion,[6] maintaining the growth trend observed in previous years.

The increase of the value under management and of the assets under management came primarily from an increase in the number of private equity funds, from 95 in 2017 to 117 in 2018, as private equity funds represent 95.1 per cent of the total assets under management.

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

Private equity activity analysed by investment stages shows a concentration of investment activity in turnaround operations (including strategic reorientation and company recovery operations), representing around 33.5 per cent of the total investments carried out in 2018. Although less impressive in comparison with turnaround activity, expansion operations (representing 22.4 per cent of total investments) also have an important impact because of the considerable number of operations carried out and of the amounts invested.[7]

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 (18.8 per cent). In Portugal, the seed capital stage is very small, although the number of participations and amount invested has increased.[8]

The above data relate to 2018, as no information was available for 2019 at the time of writing.

There is no official data on the duration that a fundraising process can take. However, according to the authors' experience, it may take six months to a year.

II LEGAL FRAMEWORK FOR FUNDRAISING

The implementation of the Alternative Investment Fund Managers Directive (AIFMD)[9] changed the legal framework applicable to private equity activity, and this was transposed into the Portuguese legal framework by Law No. 18/2015 of 4 March 2015, as amended (the Law), which is now the primary law governing private equity activity.

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.

5 CMVM Annual Report of Private Equity Activity 2018, p. 10.

6 id., at p. 6.

7 id., at p. 13.

8 ibid.

9 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

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 greater 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 in item (b) is less stringent than that in item (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 in item (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.

Private equity funds that qualify for Portugal's golden visa and the public incentive scheme (SIFIDE II) have contributed to the increase in the number of private equity funds in Portugal and have reinforced Portugal as the choice of jurisdiction for Portuguese private equity players.

Notably, according to the available data, most investors (82.5 per cent) were Portuguese residents, among whom the legal entities stand out, although there has been an increase in the number of individuals who invested, representing 30 per cent in 2018.[10]

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.

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.

The activities carried out by these private equity vehicles are not considered to be financial intermediation activities.

10 CMVM Annual Report of Private Equity Activity 2018, page 14.

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. This is evident in the number of private equity funds compared with the number of private equity companies registered in Portugal (136 compared with 50).[11]

Private equity vehicles outside the scope of the AIFMD

Private equity companies

Private equity companies[12] are limited liability companies[13] incorporated with a minimum share capital of €125,000. 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).

Private equity funds

Private equity funds[14] 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 at all responsible for the debts of the investors, 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 single shareholder limited company. Only individuals may be a sole member of private equity investors. 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[15] 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 they are not allowed to directly own a portfolio investment. Following that, these companies are subject to more demanding legal requirements, namely as regards the access necessary to carry out this activity and the companies' operating conditions.

11 Information from the CMVM website; see footnote 3.

12 *Sociedades de capital de risco*.

13 *Sociedades anónimas*.

14 *Fundos de capital de risco*.

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

Private equity investment companies

Private equity investment companies[16] 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[17] 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 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 stringently 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

16 *Sociedades de investimento em capital de risco*.

17 *Organismos de investimento em capital de risco*.

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, or replacement of the management entities, may occur.

j Most-favoured-nation clause: provisions set out in the fund's rules to ensure the principle of equal treatment of the investors. These provisions entitle investors to receive the same benefits as any arising for other investors through side letters.

iv Key disclosure items

Private equity entities shall submit information biannually to the CMVM regarding their investment portfolios, capital, performance, commissions, investors, the acquisition and disposal of assets, and the balance sheet and financial statements.[18]

Private equity entities must also disclose information to the CMVM, on a regular basis, on such matters as: the 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.

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

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.

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.

Other key disclosure items

Private equity fund management entities shall annually submit for approval by the general meeting a statement regarding the remuneration policy of the members of their respective administrative and supervisory boards, which shall be disclosed in their annual financial statements together with information regarding the total and individual annual remuneration

18 CMVM Regulation No. 3/2015.

received by the above-mentioned directors.[19] The requirement to set remuneration policies and practices applicable to private equity vehicle entities falling within the scope of the AIFMD has been further strengthened by the introduction to the Law of an additional provision.

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.

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. However, if the solicitation is made by public offer, the general rules set out in the Portuguese Securities Code apply.

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.

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

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. The CMVM is an independent public institution with administrative and financial autonomy.

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

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, 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

The Law creates two different legal regimes, one applicable to managing entities that fall outside the scope of the AIFMD and the 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, 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 setting up of a private equity fund and the commencement of activity of private equity companies and private equity investors is subject only to a requirement to notify the CMVM of the activity.

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 since 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.

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.[20] 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.[21]

20 The maximum rate of 48 per cent is applicable to income up to €80,640 (or €80,882 in accordance with the State Budget proposal for 2020, which is not yet approved), 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.

21 Fifty per cent of the amount 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.

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;[22] and (2) the general progressive personal income tax rates of up to 48 per cent,[23] 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[24] for corporate entities; (2) the general progressive personal income tax rates up to a maximum rate of 48 per cent[25] for individual investors acting within 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 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,[26] 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

Market observers anticipate a stable or even decreasing fundraising activity from international LPs given the current grim economic outlook and the more balanced supply and demand of private equity that currently exists in Portugal. On the other hand, it is likely that the government will continue to push for policies directed at fostering the private equity market in general, and, therefore, for public funds to continue to be deployed in the near future.

22 Plus municipal and state surcharges, if applicable.

23 See footnote 20.

24 See footnote 22.

25 See footnote 20.

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

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.

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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