

ADCE ADVISES ON ACQUISITION OF PETAPILOT BY SOVOS

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Antas da Cunha Ecija has advised the shareholders of PetaPilot, a Portuguese company that provides electronic accounting solutions to Tax authorities and companies, on its sale to US company Sovos



The operation was led by Amilcar Silva (pictured), partner from the firm's M&A Department.

The deal also included the acquisition of Saphety by the US company, a supplier of Tax software.

The purchase of PetaPilot, SA will allow Sovos to significantly increase the capabilities of its new "Advanced Periodic Reports in the Cloud" platform, improving support for global SAF-T File requirements, which the OECD designed to give tax authorities visibility common digitalisation of business accounting systems.

It is a strong combination that will certainly help thousands of businesses and governments to analyse and fulfill their obligations more effectively.

PetaPilot solutions are currently present in Tax authorities in Portugal, Hungary, Lithuania, Ukraine, Equatorial Guinea and Cabo Verde.

Valter Pinho, former CEO of PetaPilot, S.A. is now the general director of Sovos. Rui Fontoura, former CEO of Saphety, holds the position of vice president. The American "giant" employs more than 2,000 people and operates in more than 70 countries.