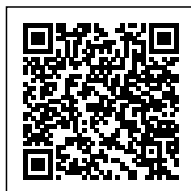


PRIVATE EQUITY HAS 'EMERGED' IN PORTUGAL - PLMJ

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There has been an increase in private equity activity in Portugal, though crisis-related work such as labour, litigation and tax remains, according to PLMJ managing partner Manuel Santos Vitor