

PRIVATE EQUITY INTEREST IN PORTUGAL REVIVING - ABBC & ASSOCIADOS

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Private equity funds, international investment firms and financial institutions that previously showed little interest in Portugal are now scoping the market for investment opportunities, according to Nuno Azevedo Neves, partner at ABBC & Associados in Lisbon.

"A common path we are identifying is not only M&A growth in sector A,B or C, but new global players looking for investment opportunities in Portugal and possibly, in the long-term, other Portuguese-speaking markets," he adds. Consequently, these new market players are not only creating opportunities for law firms in M&A and other related practice areas, but also helping existing Portuguese companies that have come through a difficult period to recover and develop their businesses.

In general, Portuguese lawyers are seeing a clear increase in M&A activities across all sectors, due to an injection of capital from new investors, Azevedo Neves says. "In sharp contrast to the caution

exercised at the beginning of the year, all of a sudden we're noticing more M&A activity in Portugal – both in work already executed and what we have planned in the pipeline." The fact that such an increase is not identified with any one sector but seen across the whole economy, is something Azevedo Neves largely attributes to an economic cycle that is attracting global newcomers, rather than just investors that "went away for a while and came back".

However, Azevedo Neves argues that the reasons behind such global capital investment should be viewed in a broader context, as it is less indicative of an Iberian trend but rather a global one associated with the Eurozone. "With the market working much better, it is much easier to attract foreign investment. People are seeing good projects and presentations, all clearly communicated – all of these factors combined are providing global investors with greater opportunities."