Private Equity Portuguese Market Annual Report 2025

(Informe anual del mercado portugués de private equity)

Diana Ribeiro Duarte
Partner, Morais Leitao, cohead of private equity team

Pedro Capitão Barbosa
Associado Coordenador / Managing Associate

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Abstract: *The Portuguese private equity market is becoming a more mature and relevant part of the national financial system, although it still remains relatively small compared with other investment strategies. To understand its current configuration, it is necessary to consider the historical development of the sector at its various dimensions, from fundraising challenges and investor profiles to transaction activity, sectoral focus and the legal and supervisory architecture within which managers operate.*

In the annual report covering the Portuguese private equity market for 2025, key statistics on the status and evolution of the market are presented, as well as a description of the main domestic publicly funded programmes which help support *investment in the sector, including the SIFIDE regime, whose announced reform may have a significant impact on fundraising and innovation driven strategies in the coming years. The report also notes emerging signs of consolidation among management companies, which may gradually counteract the current paradigm of a fragmented market dominated by relatively small platforms. Lastly, a brief description of key transactions involving private equity players in the year in review (national and international) is provided.*

Keywords: *Private Equity, Portugal, Investment Data, Private Equity Fundraising, Portuguese Securities Market.*

Resumen: *El mercado portugués de capital privado se está volviendo una parte más madura y relevante del sistema financiero nacional, aunque sigue siendo relativamente pequeño en comparación con otras estrategias de inversión. Para comprender su configuración actual, es necesario considerar el desarrollo histórico del sector en sus diversas dimensiones, desde los desafíos de captación de fondos y perfiles de los inversores hasta la actividad transaccional, el enfoque sectorial y la arquitectura legal y de supervisión en la que operan los directivos.*

En el informe anual que cubre el mercado portugués de capital privado para 2025, se presentan estadísticas clave sobre el estado y evolución del mercado, así como una descripción de los principales programas nacionales financiados con fondos públicos que ayudan a apoyar la inversión en el sector, incluido el régimen SIFIDE, cuya reforma anunciada podría tener un impacto significativo en la captación de fondos y en las estrategias de innovación en los próximos años.

El informe también pone de manifiesto signos emergentes de consolidación entre las sociedades gestoras, que podrían, gradualmente, contrarrestar el paradigma actual de un mercado fragmentado dominado por plataformas relativamente pequeñas. Por último, se ofrece una breve descripción de las transacciones clave que involucran a actores de capital privado en el año objeto de revisión (nacional e internacional).

Palabras clave: *Capital privado, Portugal, Datos de inversión, Private Equity Fundraising, Mercado de valores portugués.*

0. Introduction and note on methodology

This Portuguese market annual report on private equity, 2025 (the "**Report**") aims to provide readers with a view on the main facts and statistics concerning the Portuguese private equity market as of year-end, 2025.

However, due to the relative lack of availability of public and reliable data on the private equity market, players, fundraising and transactions, most of the data used to construct this Report was extracted from the Portuguese Securities Market Commission ("**CMVM**") reports – "*Relatório Anual sobre a Atividade de Capital de Risco*"[1]. Such documents are issued on September of each year (referring to the preceding calendar year) and therefore the most up to date comprehensive statistics on private equity in Portugal date to 2024, with the notable exception of the Bank of Portugal's report on investment in collective investment schemes and the TTR Data's Iberian Market Annual Report 2025[2], which provides deal-level information on mergers and acquisitions, private equity and venture capital transactions.

Apart from CMVM and to our knowledge, no other organization, public or private, gathers comprehensive data which is made publicly available on private equity in Portugal (notably, we have no information of an industry-wide initiative to collect and publicly disseminate such data) and therefore any independent private equity report, in Portugal, which year of reference is 2025 and is not based on such publicly available data would be deprived of crucial statistics.

Furthermore, to add colour to the Report, commentary will be added to numbers being presented, but in all instances such comments are not grounded in the statistical analysis of such numbers and their relationship to other variables; rather, they are based on market perceptions and anecdotal experience from the authors (as such and to be clear, no formal causation between the numbers presented and the conclusions drawn is being made).

1 Available at the CMVM's website: Relatório sobre a atividade de capital de risco – 20204.
2 Available at: Relatório anual sobre o mercado transacional português - 2025 - TTR Data Blog.

1. Brief history of the Portuguese private equity market

Private equity legislation has been available since the 1980's, but the industry only really got started in the early 2000's with the first funds being incorporated with clearly defined "growth"[3] and/or "buyout"[4] strategies. The global financial crisis of 2008-2009 gave a further boost to the industry as many funds (dubbed "recovery funds") were then incorporated to purchase non-performing loans from delinquent (corporate) borrowers, which were then converted into equity, therefore helping "alleviate" banks' balance sheets. For many years, turnaround and restructuring investments remained a dominant component of assets under management, largely because a substantial number of those participations continued to be held in the portfolios of such funds. More recently, however, the strategic profile of the market has shifted: whereas turnaround and special situations strategies dominated in the years following the sovereign debt crisis, capital is now primarily being channelled into scaling established companies and financing innovative plays, with growth/mezzanine and seed, startup and earlystage venture strategies emerging as the most common approaches.

Following the emerging consensus that more equity funding would be a useful lever to promote economic growth in Portugal, there have been many public incentives for private equity investment which have started also in the aftermath of the financial and sovereign debt crises. We detail the most important ones in Section 3 below.

Throughout these developments, however, the Portuguese private equity industry has remained relatively small in the asset management space, including when compared with other alternative investment strategies. Although its size and impact have increased over time, private equity still accounts for a modest share of total assets under management.

3 According to CMVM's glossary in their periodic reports on private equity (2025), "growth" means a "*type of investment, normally minority, in mature companies seeking capital for expansion or improvement of the operations of entry into new markets to accelerate growth of their business*".

4 According to CMVM's glossary in their periodic reports on private equity (2025), "buy-out" means a "*financing used to acquire a company, which may be executed by resorting to borrowed capital to support the acquisition cost. Generally leads to the acquisition of a majority or control position in the target company*.

Even today, according to data collected by the Bank of Portugal, investment by collective investment schemes in real estate outpaces investment in non-public companies, the targets of private equity funds [5, 6].

In any case, lately Portuguese private equity continues to follow the global trend as an increasingly popular investment strategy, due to high returns, diversification benefits and perceived benefits of active management strategies that aim to drive substantial value creation. The statistics shown below will help demonstrate this growing importance of the industry.

2. Key statistics

A. Private equity within the broader asset management industry

The Portuguese private equity market continued to demonstrate resilience and sustained growth throughout 2025, despite a global macroeconomic environment still marked by geopolitical uncertainty, trade tensions and slower economic growth. While these factors continued to affect investor sentiment and transaction execution across international markets, easing inflationary pressures and the gradual normalisation of monetary policy contributed to a more favourable environment for private capital investment.

According to market data providers such as TTR and Mergermarket, 2025 was one of the most active years ever recorded for the Portuguese transactional market, with private equity continuing to play a prominent role in both domestic and cross-border deals. Overall, more than 100 private equity transactions were completed, with

5 Source: Bank of Portugal.

6 This is not to say that real estate investments cannot have private markets / equity features, both from a market categorization and from a legal perspective, in the latter case when the investments concern greenfield and other development projects. To this point, CMVM has stated, in the FAQ related to collective investment vehicles and management companies, that (loosely translated) "*a participation [*by a private equity fund*] in a company that solely holds real estate, financial instruments, crypto-assets, or other assets without active involvement—either by the private equity fund or by third parties co-investing with it—in their economic and/or social operation does not meet the aforementioned principles. Merely by way of example, this is understood to be the case for participation in a company whose objective is to benefit from the income stream generated by the assets—e.g., rented properties—without the establishment and implementation of a strategy that reflects the company's high development potential and, consequently, the associated increase in value*". Therefore, many real estate development projects or projects related to operational activities which are "real estate" adjacent such as hospitality and tourism, are carried out by private equity funds.

aggregate deal value exceeding €8.5 billion and more than doubling relative to 2024, reflecting both a sharp increase in volume and a significant jump in deal size. This expansion was largely driven by foreign sponsors, with cross-border capital accounting for the vast majority of transaction value, underscoring the growing attractiveness of Portuguese companies and the country's increasingly mature investment ecosystem[7].

The composition of the market also evolved in ways that are important for investors assessing entry and exit dynamics. Exit activity represented the bulk of aggregate deal value in 2025, highlighting a more active secondary market and the predominance of larger divestments. At the same time, domestic investors increased their share of transaction volume, particularly in the midmarket segment, pointing to a more dynamic local sponsor base even as the largest tickets continued to be led by international investors. This "twotier" dynamic –a vibrant midmarket driven by domestic players alongside largecap transactions fuelled by foreign capital– has become a defining feature of the Portuguese private equity landscape[8].

Portugal continued to attract high levels of investment into technology and innovationdriven businesses, particularly in areas such as artificial intelligence, digital infrastructure and software. Lisbon further strengthened its position as one of Southern Europe's main innovation hubs, supported by the expansion of Unicorn Factory Lisboa and the growing international visibility of the Portuguese startup ecosystem. Technology remained a leading sector in terms of transaction volume, while investor interest in consumer, retail, life sciences and services increased, indicating a gradual diversification of opportunities for both growth and buyout strategies.

From an assetmanagement perspective, the alternative investment segment also expanded. Assets under management by private equity and venture capital funds exceeded €10 billion for the first time, confirming the sustained growth of the domestic alternative investment sector and reflecting the continued increase in both the number of management companies and investment vehicles operating in Portugal[9]. Broader asset management indicators also point towards continued market growth. According to Bank of Portugal, investment funds reached a new historical high in assets under management by the end of 2025, illustrating the

7 Private Equity em segundo melhor ano de sempre com investimentos de 900 mil milhões em 2025.
8 Private Equity em segundo melhor ano de sempre com investimentos de 900 mil milhões em 2025.
9 Capital de risco: ativos sob gestão ultrapassam os 10 mil milhões.

increasing relevance of collective investment vehicles within the Portuguese financial system and providing a favourable environment for the continued development of alternative investment strategies[10].

Despite the sector's expansion, Portugal continues to exhibit a comparatively low level of private equity penetration when measured against other European jurisdictions. Industry participants have consistently highlighted the need to broaden the domestic institutional investor base and reduce the historical dependence of the market on public funding and European support programmes. In this regard, both APCRI and Business Roundtable Portugal have emphasised that increasing the participation of private institutional capital will be essential to ensuring the long-term competitiveness of the Portuguese innovation ecosystem and facilitating the scale-up of Portuguese businesses.

Overall, 2025 confirmed the continued maturation of the Portuguese private equity market. Strong transactional activity, record levels of assets under management and sustained investment into technology and innovationdriven businesses demonstrate the increasing sophistication of the domestic market. At the same time, the sector remains highly reliant on international capital and is increasingly focused on value over volume, while structural challenges associated with fundraising and capital formation persist. This reinforces the importance of maintaining a stable and competitive legal and regulatory framework capable of attracting longterm private investment.

Private equity funds still represent a small part of the market, although their importance has steadily increased over the past two decades. According to Bank of Portugal, the Portuguese investment fund industry (comprising UCITS, securities alternative investment funds, real estate funds and private equity funds) continued its strong expansion in 2025, reaching new historical highs in terms of both assets and units issued. In particular[11]:

- In 2025, retail investors increased their investments in investment funds by €3.6 billion. At the end of the year, they held 48% of the total units issued.

- Total investment fund assets reached €63.8 billion at the end of 2025, representing the highest level since the beginning of the statistical series in 2000.

10 Fundos de investimento - nota de informação estatística de dezembro de 2025 | BPstat.
11 Fundos de investimento - nota de informação estatística de dezembro de 2025 | BPstat.

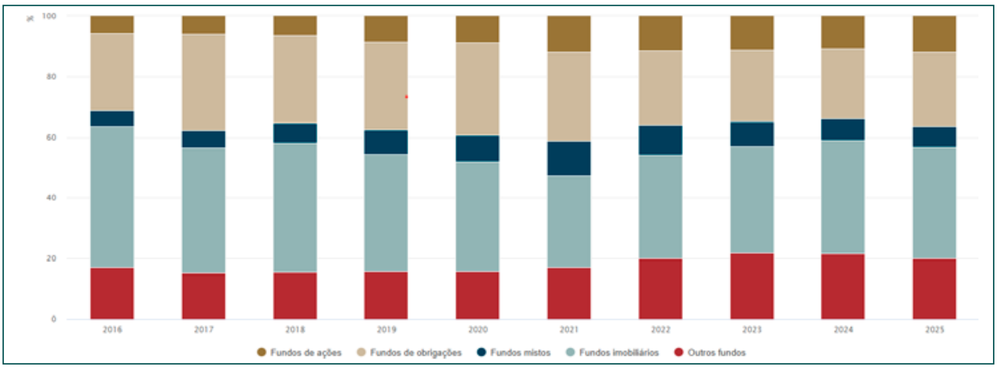
- During the year, total assets increased by €8.4 billion, reflecting €3.8 billion in net transactions, primarily investments in debt securities (€2.5 billion) and equities and other participations (€1.4 billion), together with positive valuation effects and other volume changes.

- On the liabilities side, the value of investment fund units issued increased to €54.8 billion, also a historical high, reflecting both net subscriptions and favourable market performance.

- Real estate funds remained the largest investment fund category, representing 37% of the total units issued at year-end[12].

- Bond funds accounted for 24% of the market, while "other funds"—which include private equity funds— represented 20% of the total units issued, confirming the continued growth and relevance of this category within the Portuguese investment fund industry.

- The Bank of Portugal further notes a structural shift in the composition of the investment fund market over the last two decades, with the increasing weight of "other funds" reflecting, among other factors, the sustained expansion of private equity funds.



Source: Bank of Portugal

12 This confirms that private equity still represents a minority share of the overall investment fund market, albeit one that has expanded significantly over the last two decades.

With regard to the composition of fund portfolios, an analysis of transactions in the various instruments reveals that in 2025:

- Investment funds recorded €3.8 billion in net transactions during the year, of which €2.5 billion related to debt securities and €1.4 billion to equities and other participations. Approximately 88% of investment in debt securities was directed towards securities issued by non-residents.

- In addition to transaction flows, investment fund assets increased by €4.6 billion as a result of valuation effects and other changes in volume. Non-financial assets recorded the largest increase (€3.7 billion), followed by investment fund units held in portfolio (€0.6 billion) and equities and other participations (€0.4 billion).

Although private equity funds continue to account for a relatively limited share of the overall Portuguese investment fund market, the continued growth of the "other funds" category, together with increasing investor participation and the internationalisation of the sector, suggests a favourable environment for the continued development of the Portuguese private equity and venture capital industry.

B. Number of managers and funds

Below is the number of private equity fund managers and private equity funds over the last years.

Year	Number of private equity fund managers[13]	Number of private equity funds
2025	78	388
2024	77	342
2023	76	294
2022	71	247
2021	65	221
2020	56	166

13 Source: CMVM (compilation by the authors). Defined as the number of private equity companies which are authorized under Portuguese law to manage private equity funds (sociedades de capital de risco). Other regulated entities which under the law are authorized to manage private equity funds are not considered in this statistic.

Year	Number of private equity fund managers[13]	Number of private equity funds
2019	52	135
2018	48	117
2017	46	95
2016	35	85
2015	37	85

These numbers, coupled with the market shares figures presented below, show that the Portuguese private equity market continues to be characterised by a large number of relatively small fund managers[14]. Although the number of managers and funds has continued to grow steadily over the last decade, the market remains fragmented, with only a limited number of managers holding significant assets under management.

A possible explanation, besides the relatively small size of the Portuguese market, is that many private equity funds are specially designed as conduits for projects launched by a promoter, sponsor or cornerstone investor (v.g. family offices, corporate venture capital) and therefore are not meant to achieve significant scale, at least in the short to medium term.

Nevertheless, the degree of market concentration has continued to decline. According to the CMVM, the combined market share of the five largest managers fell from 39% in 2023 to 37% in 2024, while the number of managers with a market share below 1% increased from 43 to 55[15].

This trend confirms the entry of new specialised managers into the Portuguese market and reflects the increasing use of private equity structures by family offices, corporate venture capital initiatives and sector-specific sponsors. Many Portuguese private equity funds continue to be established as investment vehicles for specific projects or investor groups rather than as large-scale institutional funds, which partly explains the fragmented nature of the market.

14 It is interesting to see that while the number of private equity funds has more than tripled since 2015, assets under management have just doubled.
15 Source: CMVM relatório de capital de risco 2024.

C. Most common strategies

Below is the breakdown of the 3 most common investment strategies for private equity funds in Portugal over the 2015-2023 period[16]:

Year	Investment Strategies
2024	- Growth/mezzanine (1st) - Seed, start-up and early stage (2nd) - Buy-out (3rd)
2023	- Seed, start-up and early stage (1st) - Growth (2nd) - Turnaround (3rd)
2022	- Growth (1st) - Seed, start-up and early stage (2nd) - Turnaround (3rd)
2021	- Growth (1st) - Seed, start-up and early stage (2nd) - Turnaround (3rd)
2020	- Growth (1st) - Turnaround (2nd) - Management buy-out (3rd).
2019	- Turnaround (1st) - Growth (2nd) - Management buy-out (3rd)
2018	- Turnaround (1st) - Growth (2nd) - Management buy-out (3rd)
2017	- Turnaround (1st) - Growth (2nd) - Seed, start-up and early stage (3rd)
2016	- Turnaround (1st) - Growth (2nd) - Seed, start-up and early stage (3rd)
2015	- Turnaround (1st) - Growth (2nd) - Seed, start-up and early stage (3rd)

16 Source: CMVM relatório de capital de risco 2024.

The 2024 CMVM data show a clear shift in the strategic profile of Portuguese private equity compared with the previous decade. Whereas turnaround and special situations strategies dominated in the years following the sovereign debt crisis, the market has progressively moved towards growth and venture capital. Today, capital is primarily being channelled into scaling established companies and financing innovation, with buyout and restructuring strategies playing a more selective, albeit still relevant, role.

The 2024 CMVM data confirm that growth/mezzanine strategies are the focus of the Portuguese private equity industry. Accounting for 45.53% of total assets under management and approximately onethird of all private equity and venture capital funds, growth/mezzanine continues to reflect the market's emphasis on providing expansion capital to established businesses and supporting the scalingup of domestic companies.

At the same time, venture capital has consolidated its position within the Portuguese private equity ecosystem. Although seed, start-up and later-stage venture strategies represent a smaller proportion of assets under management, the number of funds pursuing these strategies continued to increase in 2024, reflecting the continued development of Portugal's entrepreneurial ecosystem, particularly in Lisbon and Porto. This evolution has been supported by both private investment and public policy initiatives, including programmes promoted by Banco Português de Fomento and the *Sistema de Incentivos Fiscais à Investigação e Desenvolvimento Empresarial* ("**SIFIDE**"), which continue to encourage investment in innovative and technology-driven businesses.

Buy-out strategies also remain an important feature of the Portuguese market. While only 6.38% of private equity and venture capital funds pursue buy-out strategies, they account for 13.28% of total assets under management, indicating that buy-out funds tend to be significantly larger than the market average and continue to play a key role in larger and more mature transactions.

Turnaround and special situations strategies continue to represent a relevant segment of the market, accounting for approximately 11% of assets under management in 2024. Although their relative importance has gradually declined over recent years, they remain one of the defining characteristics of the Portuguese private equity landscape. Their historical prominence throughout much of the period under review is largely attributable to the importance of restructuring and recovery funds established in the aftermath of the sovereign debt crisis, many of which continued to deploy capital over extended investment periods.

D. Biggest players by market share

Below are the main players in the Portuguese private equity landscape in 2024 (top 5) and their importance relative to year 2025[17]:

Manager	Market share in 2024	Market share in 2023
Lynx Asset Managers SGOIC	10.05% (1st)	7.69% (3rd)
Oxy Capital SGOIC	10.04% (2nd)	10.23% (1st)
ECS Sociedade de Capital de Risco	5.89% (3rd)	8.29% (2nd)
Bluecrow Sociedade de Capital de Risco	5.32% (4th)	N/A
Iberis Semper Sociedade de Capital de Risco	5.29% (5th)	5.94% (4th)

The Portuguese private equity market continued to exhibit a high degree of fragmentation in 2024, notwithstanding changes in the composition of the leading managers. Lynx Asset Managers became the largest private equity manager by market share, narrowly overtaking Oxy Capital, while BlueCrow leapfrogged into the top five following a significant increase in assets under management, replacing Explorer Investments Sociedade de Capital de Risco (with a market share of 5.90% in 2023).

More importantly, CMVM notes that the concentration of the market continued to decline. The combined market share of the five largest private equity managers decreased from 39% in 2023 to 37% in 2024, continuing the gradual downward trend observed in recent years. At the same time, the number of managers holding a market share of less than 1% increased from 43 to 55, illustrating the continued entry and expansion of smaller and more specialised fund managers.

These figures reinforce the conclusion that the Portuguese private equity market remains relatively fragmented, with a growing number of independent managers operating alongside a limited number of larger, well-established players. This market

17 Source: CMVM (compilation by the authors).

structure reflects the continued development of niche investment strategies, sector-focused funds and sponsor-driven investment vehicles, while also indicating that only a small number of Portuguese managers currently operate at a scale comparable to leading European private equity firms.

Although the reduced level of market concentration may limit the ability of domestic managers to attract very large institutional mandates or benefit from economies of scale, it also demonstrates the increasing diversity and maturity of the Portuguese private equity ecosystem, which is now characterised by a broader range of investment managers and strategies than in previous years.

E. Market consolidation: an emerging trend in the Portuguese private equity market

As highlighted in the previous section, the Portuguese private capital market has evolved into a less concentrated and increasingly diverse ecosystem, marked by a growing number of asset managers and specialised investment strategies. This fragmentation has been an important sign of maturation, reflecting broader participation and a richer strategic landscape, but it has also limited the ability of domestic managers to reach the scale needed to compete for larger institutional mandates.

Against this backdrop, developments initiated in 2025 signal the beginning of a new phase in the evolution of the Portuguese private equity market. The acquisition by Fidelidade – Portugal's largest insurance group and one of its leading institutional investors – of a 70% stake in IM Gestão de Ativos (IMGA)[18], one of the country's largest independent asset managers and announced at the end of 2025, reflects a strategic move by Fidelidade to reinforce inhouse investment capabilities and broaden its longterm savings and investment offering.

While these types of transactions do not yet fundamentally alter the structure of the Portuguese market, they may represent the first signs of a broader trend towards consolidation. As regulatory requirements tighten, operational costs rise and investors demand greater scale, governance and product breadth, larger and more integrated platforms are likely to be increasingly well positioned to compete for institutional capital and to capture efficiency gains.

18 Fidelidade adquire 70_ da IMGA.

F. Types and number of investors

Below are the number of people who have been invested in private equity funds since 2017[19] and, in what concerns the three last years reported, the breakdown between professional[20] and non-professional investors:

Year	Number of investors	% residents in Portugal	% of non-professional investors
2024	17020	61%	82%
2023	14981	66%	79%
2022	10771	57%	77%
2021	7921	51%	70%
2020	3606	73.7%	-
2019	2033	77%	-
2018	1259	82.5%	-
2017	796	85.6%	-

Two trends remain evident: the continued increase in the number of investors and the growing participation of non-professional investors. In 2024, the number of investors reached 17,020, while non-professional investors represented 82% of the total investor base, confirming that private equity funds continue to attract a broader range of investors. At the same time, the proportion of Portuguese resident investors decreased to 61%, reflecting the increasingly international nature of the market.

According to the CMVM, investor growth has been concentrated in a relatively small number of funds. At the end of 2024, 47 private equity funds had more than 100 investors, including eight funds with more than 300 investors, of which two had more than 600 investors. This trend has led the CMVM to strengthen its supervision of the marketing and distribution of private equity funds, with particular attention to ensuring that these products are marketed appropriately to their target investors[21].

19 Source: CMVM (compilation by the authors), there is no reporting before such date on this specific topic.
20 Under Portuguese and European Union law, professional investors correspond to certain financial institutions which have some form of authorization to manage other peoples' money (banks, insurance companies, financial intermediaries), companies with sizeable balance sheets or individuals who, having assets and expertise in investing in financial instruments, opt to be qualified as professional investors (enabling them access to invest in certain instruments, with the downside of being afforded less mandatory information and less legal and regulatory protection).
21 Without prejudice to the fact that, in many cases, marketing is carried out outside the European Economic Area and, therefore, outside of the European regulatory purview.

3. Investment programs that encouraged the Portuguese Market: "*Programa Consolidar*" and "*Programa Venture Capital*", "SIFIDE" and "Golden Visa"

Portugal's private equity market faces significant challenges, notably in fundraising, due to:

- investors' lack of knowledge of the Portuguese private equity market.
- low liquidity, compared to the European average.

Portugal's private equity market continues to benefit from a combination of public policy initiatives and fiscal incentives aimed at facilitating access to capital for innovative companies and SMEs. Although the market has become increasingly mature and diversified over recent years, public support instruments remain an important feature of the Portuguese ecosystem, particularly in fostering venture capital investment and supporting the capitalisation of small and medium-sized enterprises.

The ultimate objective with adopting these measures is to encourage investors, both national and foreign, to indirectly provide more capital to small and medium enterprises, which is often touted as an impediment for increasing productivity and, hence, developing the Portuguese economy.

The most relevant initiatives continue to include Programa Consolidar, Programa Venture Capital, SIFIDE, and, to a lesser extent, the Golden Visa regime. Together, these measures have contributed to increasing the availability of capital, attracting private investment and promoting the professionalisation of the Portuguese private equity industry.

A. Programa Consolidar

In 2022, Banco Português de Fomento, S.A. ("**BPF"**) launched out "**Programa Consolidar"**, one of the measures responsible for the growth of the private equity market in the past years. This program intends to support the subscription of private equity funds for investment in SMEs and Mid-Caps that were impacted by the COVID-19 pandemic but that still are economically viable and with recovery potential, by means of selecting through a public tender a group of private equity fund managers that shall set up funds with a minimum capital of € 40,000,000.00[22]. In each fund, “Fundo de Capitalização e Resiliência” —an equity and quasi-equity EU investment vehicle managed by BPF (“**FdCR**”)— shall invest between € 10,000,000.00. and € 50,000,000.00, and 30% of the fund’s capital shall be mandatorily subscribed by private investors[23].

While there is no research on the subject, the industry view is that this program was one of the measures responsible for the growth of the private equity market in the past years.

As of 31 December 2025, the subscribed capital of private equity funds invested by the FdCR under Programa Consolidar was as follows:

Management Company	Investment by FdCR	Private Investment	Total Investment
Fortitude Capital – SCR, S.A.	46,782,600.85 €	50,054,887.84 €	96,837,488.69 €
Growth Partners Capital – SCR, S.A.	46,225,635.49 €	32,362,660.14 €	78,588,295.63 €
HCapital Partners. SCR, S.A.	21,477,849.53 €	9,762,658.87 €	31,240,508.40 €
Horizon Equity Partners Management II S.à.r.l	47,012,598.89 €	20,148,256.6 €	67,160,855.56 €
Oxy Capital – SGOIC, S.A.	58,921,534.57 €	41,730,194.83 €	100,651,729.40 €
Touro Capital Partners – SCR, S.A.	48,846,153.85 €	21,003,846.15 €	69,850,000.00 €
3XP Global SCR,S.A	18,002,983.80 €	12,001,989.20 €	30,004,973.00 €
Inter-Risco – SCR, S.A.	39,362,763.03 €	20,202,236.97 €	59,565,000.00 €
ActiveCap – Capital Partners – SCR, S.A.	19,509,210.75 €	18,925,389.25 €	38,434,600.00 €
Total	**346,141,330.76 €**	**226,192,119.92 €**	**572,333,450.68 €**

When considering the total investments made under Programa Consolidar, the FdCR continues to provide the majority of the capital, reaffirming its role as the programme’s cornerstone investor. As of 31 December 2025, the FdCR accounted for approximately €346.1 million of the total investment, while private investors contributed approximately €226.2 million, corresponding to around 60% and 40% of the total investment, respectively.

22 This minimum capital may be observed only upon the term of the subscription period.
23 Source: BPF.

Compared with the figures reported in the previous edition of this Yearbook, the overall volume of investment has decreased, with total investment amounting to approximately €572.3 million, compared to €772.5 million previously reported. This reduction is reflected in both the FdCR's contribution and private investment. Nevertheless, private investment has remained comparatively more resilient, resulting in a slight increase in its relative share of the total investment, from approximately 36% to almost 40%.

From a market perspective, these figures confirm that public funding continues to play a central role in supporting the Portuguese private equity ecosystem, while also demonstrating the programme's continued ability to attract meaningful levels of private co-investment. The sustained participation of private investors, notwithstanding the lower overall investment volume, suggests that the market continues to respond positively to co-investment structures backed by public capital and reinforces the catalytic role played by the FdCR in mobilising private investment. The investments approved in 2025, under the program are provided in the second table below:

Final beneficiaries	Management company	Private Investment	Investment by FdCR
Plastrofa – Plásticos da Trofa, S.A.	Core Capital – SCR, S.A.	2,031,447.81	4,188,552.19
Martiwise, Lda.	Core Capital – SCR, S.A.	332,514.69	685,597.31
Freedom Serviced Apartments, S.A.	Core Capital – SCR, S.A.	2,122,895.62	4,377,104.38
Guerreiro & Neto – Medicina de Reabilitação, Lda.	Core Capital – SCR, S.A.	3,184,343.43	6,565,656.57
Ambiflora – Serviços de Silvicultura e Exploração Florestal, Unipessoal, Lda.	Crest Capital Partners – SCR, S.A.	3,714,354.29	8,666,788.15
Frutas Lurdes Produção, S.A.	Crest Capital Partners – SCR, S.A.	7,475,865.46	17,443,608.54
TTOPS, Lda.	Fortitude Capital – SCR, S.A.	9,821,019.54	9,178,980.46
Uhub Student Residences II, S.A.	Fortitude Capital – SCR, S.A.	5,168,957.65	4,831,042.35
The Oitavos, S.A.	Fortitude Capital – SCR, S.A.	6,324,048.95	5,910,620.74
Biovegetal – Combustíveis Biológicos e Vegetais, S.A.	Fortitude Capital – SCR, S.A.	5,168,957.65	4,831,042.35

Final beneficiaries	Management company	Private Investment	Investment by FdCR
Senior Club II, S.A.	Fortitude Capital – SCR, S.A.	7,753,436.48	7,246,563.52
DataHermes, S.A.	Fortitude Capital – SCR, S.A.	4,232,536.36	3,955,838.64
Academy Slyou, Lda.	Growth Partners Capital – SCR, S.A.	7,748,523.07	11,067,705.84
Balance Company, Lda.	Growth Partners Capital – SCR, S.A.	3,829,740.01	5,470,260.01
Proyecto PilPil 2025 SL	Growth Partners Capital – SCR, S.A.	1,393,659.89	1,990,652.61
Libattion AG	HCapital Partners, SCR, S.A.	700,203.91	1,540,448.61
EVIO – Electrical Mobility, S.A.	HCapital Partners, SCR, S.A.	1,562,500.00	3,437,500.00
EZ-CART, SGPS, S.A.	HCapital Partners, SCR, S.A.	125,000.00	275,000.00
GT Renewables, Unipessoal, Lda.	HCapital Partners, SCR, S.A.	1,265,625.00	2,784,375.00
Ecozoleti, Lda.	HCapital Partners, SCR, S.A.	2,515,625.00	5,534,375.00
Sunny Sunday, S.A.	HCapital Partners, SCR, S.A.	3,125,000.00	6,875,000.00
Dilectus – Residências Assistidas, S.A.	Horizon Equity Partners Management II S.à r.l.	3,057,332.03	7,133,774.73
Energie EST, Lda.	Horizon Equity Partners Management II S.à r.l.	4,260,030.00	9,940,070.00
TEEM, S.A.	Horizon Equity Partners Management II S.à r.l.	4,722,600.00	11,019,400.00
Modalfa – Comércio e Serviços, S.A.	Oxy Capital – SGOIC, S.A.	2,114,459.38	2,985,540.62
Zippy – Comércio e Distribuição, S.A.	Oxy Capital – SGOIC, S.A.	0.00	0.00
Alital – Cadeiras de Escritório, S.A.	Oxy Capital – SGOIC, S.A.	3,459,483.58	4,884,666.42
Brasmar Group SGPS, S.A.	Oxy Capital – SGOIC, S.A.	10,364,996.98	14,635,003.02
Costa Almeida – Ambiente, S.A.	Oxy Capital – SGOIC, S.A.	2,943,659.14	4,156,340.86
Modiko – Estruturas para Construção, Lda.	Oxy Capital – SGOIC, S.A.	663,359.81	936,640.19
Metalusa Industrial, S.A.	Oxy Capital – SGOIC, S.A.	787,739.77	1,112,260.23
António Costa Almeida, S.A.	Oxy Capital – SGOIC, S.A.	4,104,538.80	5,795,461.20

Final beneficiaries	Management company	Private Investment	Investment by FdCR
Fração Campestre, Unipessoal, Lda.	Oxy Capital – SGOIC, S.A.	1,896,794.45	2,678,205.55
Terralivae, Lda.	Oxy Capital – SGOIC, S.A.	4,125,268.80	5,824,731.20
Uzugos, Lda.	Touro Capital Partners – SCR, S.A.	7,622,727.27	17,727,272.73
Pasto Alentejano II – Distribuição, Lda.	Touro Capital Partners – SCR, S.A.	3,006,993.01	6,993,006.99
MPS – Mútua Portuguesa de Saúde	3XP Global – SCR, S.A.	1,312,656.00	1,968,984.00
HSpan Journey, Unipessoal, Lda.	3XP Global – SCR, S.A.	1,000,000.00	1,500,000.00
Ideias Artificiais, Unipessoal, Lda.	3XP Global – SCR, S.A.	480,000.00	720,000.00
CHTA – Chrono Health Technologies App, Lda.	3XP Global – SCR, S.A.	1,080,000.00	1,620,000.00
MB Education, S.A.	Inter-Risco – SCR, S.A.	3,617,172.12	7,047,827.88
EEAC – Ensino, S.A.	Inter-Risco – SCR, S.A.	5,172,233.93	10,077,766.07
Stratosphere Capital, S.A.	Inter-Risco – SCR, S.A.	4,510,866.31	8,789,133.69
Profecta Capital, S.A.	Inter-Risco – SCR, S.A.	3,646,000.96	7,103,999.04
Evolvium Ventures, S.A.	Inter-Risco – SCR, S.A.	1,220,986.37	2,379,013.63
Azul Empírico, Lda.	Inter-Risco – SCR, S.A.	2,034,977.28	3,965,022.72
Fabridoce – Doces Regionais, S.A.	ActiveCap – Capital Partners – SCR, S.A.	2,777,673.35	2,863,360.65
Showing Signs – Design, S.A.	ActiveCap – Capital Partners – SCR, S.A.	4,053,822.16	4,178,876.84
PMH – Produtos Médicos-Hospitalares, S.A.	ActiveCap – Capital Partners – SCR, S.A.	2,747,989.21	2,832,760.79
NATSTONE, S.A.	ActiveCap – Capital Partners – SCR, S.A.	1,231,012.50	1,268,987.50

Programa Consolidar continues to be one of the main public initiatives supporting the capitalisation of Portuguese SMEs and Mid-Caps. By combining public and private capital on pari passu terms, the programme seeks to address the structural undercapitalisation of Portuguese businesses, strengthen financially viable companies with growth potential, promote business consolidation in a fragmented market and improve access to long-term equity financing[24].

24 Programa Consolidar - Banco Português de Fomento.

Teresa Fiúza, Chief Investment Officer of BPF announced that regarding Programa Consolidar, the execution target was to reach 60% of subscribed capital of the FdCR by the end of 2024, and that there were six funds that met the second Interim Execution Target of Programa Consolidar as of 31 December 2024, meaning funds that have invested, in eligible Final Beneficiaries, at least 60% of the FdCR's subscribed capital[25].

Although the investment period under Programa Consolidar is expected to be completed by the end of 2025, the programme itself will remain in force until the end of 2030. Accordingly, participating private equity funds are expected to complete their investment phase by the end of 2025 and progressively realise their investments by 2030, except where an extension is justified in exceptional circumstances. This long-term investment horizon reflects the programme's objective of promoting sustainable business growth, allowing portfolio companies sufficient time to implement their expansion strategies, strengthen their capital structures and create long-term value before the funds' exit.

These developments confirm Programa Consolidar's increasing relevance within the Portuguese private equity ecosystem and reinforce its role as a catalyst for mobilising private capital alongside public investment, while supporting the long-term capitalisation, consolidation and competitiveness of Portuguese companies.

B. Programa Venture Capital

Another program which is worth mentioning is the "**Programa Venture Capital**", also launched by BPF, in 2023, to channel EU Covid recovery funds[26].

Programa Venture Capital was intended to support the subscription of private equity funds for investment in innovative SMEs and Mid-Caps (in phases, pre-seed, seed, start-up, Series A, B, C and scale-up) and with a focus on cutting edge and high-value added sectors such as life sciences, biotechnology, information technology, smart mobility, tourism, green economy, energy efficiency, social innovation or impact projects. Such funds must have a minimum capital of € 20,000,000.00[27]. In each fund, FdCR shall invest between € 10,000,000.00. and € 35,000,000.00, and 30% of the fund's capital shall be mandatorily subscribed by private investors.

25 Oito fundos de private equity cumpriram a meta intercalar do Programa Consolidar até fim de março.
26 Programa de Venture Capital - Banco Português de Fomento.
27 This minimum capital may be observed only upon the term of the subscription period.

As of 31 December 2025, the subscribed capital of the venture capital funds invested by the FdCR under this program was as follows:

Management Company	Investment by FdCR	Private Investment	Total Investment
3XP Global SCR, S.A	17 500 000,00 €	7 500 000,00 €	25 000 000,00 €
Alea Capital Partners SCR, S.A.	20 919 000,00 €	13 946 000,00 €	34 865 000,00 €
August One Capital SCR, S.A.	12 019 355,00 €	5 550 000,00 €	17 569 355,00 €
Draycott SCR, S.A.	31 500 000,00 €	13 501 000,00 €	45 001 000,00 €
IMGA SGOIC, S.A.	22 166 000,00€	9 500 000,00€	31 666 000,00 €
Indico Capital Partners SCR, S.A.	65 000 000,00 €	37 121 983,00 €	102 121 983,00 €
ISQ SCR, S.A.	14 000 000,00 €	6 000 000,00 €	20 000 000,00 €
Magnify Afterburner Capital Partners - SCR, S.A.	27 701 000,00 €	16 333 000,00 €	44 034 000,00 €
Oxy Capital SGOIC, S.A.	65 000 000,00 €	40 093 000,00 €	105 093 000,00 €
Portugal Capital Ventures SCR, S.A.	8 000 000,00€	5 333 350,00€	13 333 350,00 €
Vesalius Biocapital IV Partners SARL	10 000 000,00 €	10 000 000,00 €	20 000 000,00€
Total	**293 805 355,00 €**	**164 878 333,00 €**	**458 683 688,00 €**

C. SIFIDE

SIFIDE has been one of the most influential support mechanisms for the Portuguese private equity and venture capital market. Originally created in 1997 and later updated as SIFIDE II, it allows companies to deduct a significant portion of their R&D expenses from corporate income tax (for the part not subsidised by the State or EU funds), with the political objective of closing Portugal's structural gap in R&D investment and moving towards a target of 3% of GDP by 2030[28].

Since 2017, SIFIDE has become particularly relevant for private equity through the indirect regime based on investment funds:

28 Submeter a candidatura ao Sistema de Incentivos Fiscais à I&D Empresarial (SIFIDE) - ePortugal.gov.pt

- companies subscribing units in dedicated R&D funds ("SIFIDE Funds") can deduct up to 82.5% of the amount invested from their corporate tax.

- these funds must invest at least 90% of their capital within three years in companies mainly engaged in R&D, certified by ANI and with a minimum R&D intensity (7.5% of revenue in the year prior to investment).

In practice, this mechanism created a powerful taxdriven channel for longterm capital into innovative businesses and became a major fundraising tool for specialised venture and growth funds focused on R&Dintensive sectors.

During 2025, the SIFIDE regime remained one of the most significant tax incentives available to corporate investors throughout the 2025 tax year and continued to play an important role in the Portuguese private equity market, particularly through investment funds dedicated to financing research and development.

For companies to be eligible for receiving investment via SIFIDE funds, they shall comply with the following criteria:

- Companies must be certified by the domestic innovation agency —*Agência Nacional de Inovação, S.A.* ("**ANI**")— as performing R&D activities.

- In the year before the investment occurs, target companies must have a value of R&D expenses of 7.5% over their revenue.

For the purposes of verifying the investment made, the management companies of R&D investment funds must send to ANI by 30 June of each year, the latest audited annual report, as well as a document, either portfolio or other, showing the investments made by the fund in the previous period in the eligible companies.

Finally, it should be noted that the management companies may request ANI to issue a declaration of conformity of the investment policy set out in the fund's management regulations with the requirement that the investment in question be earmarked, although this declaration is not binding as to the future eligibility of the expenses[29].

29 O que é o SIFIDE? - Ayming Portugal.

Summing it all up, key features of the SIFIDE program include:

SIFIDE	
Eligibility:	All corporate taxpayers engaged primarily in agricultural, industrial, commercial, or service activities can apply, provided they are not subject to indirect tax determination methods and have no outstanding debts to the tax or social security authorities[30].
Deduction Rates:	Companies can deduct between 32.5% and 82.5% of their eligible R&D expenses. The base rate applies to total annual R&D expenditures, while an incremental rate applies to increases in R&D spending compared to the previous two years[31].
Eligible Expenses:	These include costs related to personnel directly involved in R&D, operating expenses up to 55% of personnel costs, acquisition of new tangible fixed assets for R&D, participation in R&D institutions, patent-related expenses, and R&D audits. Special provisions apply for ecological product design projects, which receive a higher deduction rate[32].
Application Process	Applications must be submitted by the end of the fifth month following the fiscal year for which the deductions are claimed. For example, for the fiscal year ending in December 2023, the application deadline is May 2024. The application process involves submitting a detailed declaration, including a map of expenses certified by a certified accountant, to ANI, which evaluates and approves the claims.
Developments in 2024	The deduction carry forward period has been extended from 8 to 12 years, providing companies with more time to benefit from these tax incentives. Additionally, new informational duties have been introduced for participants in capital of R&D institutions and investors in R&D investment funds to enhance transparency and compliance.
New Developments for 2025	From 2025 onwards, the tax deductibility limits for net financing costs associated with transactions involving the acquisition of more than 50% of share capital and voting rights (and only this type of transaction) will increase to two million euros, compared to the current limit of one million euros, or 30% of earnings before depreciation, net financing costs, and taxes. The applicable limit is the higher of the two amounts[33].

Overall, the SIFIDE program is a significant fiscal tool aimed at fostering innovation and development within the Portuguese business landscape, encouraging more companies to invest in R&D activities.

30 SIFIDE | ANI.
31 SIFIDE • Invest in Portugal (bizinportugal.com).
32 O que é o SIFIDE? - Ayming Portugal.
33 Benefícios fiscais para investir em I&D voltam a mudar. Fundos Sifide têm mais tempo para investir – ECO.

However, the final quarter of 2025 marked a significant policy shift. The Portuguese Government announced its intention to reform SIFIDE, concluding that the indirect mechanism based on investment funds had not always ensured that the tax benefits translated into effective investment in research and development activities.

In November 2025, a legislative proposal was approved to abolish the indirect SIFIDE regime – i.e., the possibility for corporate taxpayers to benefit from SIFIDE by subscribing units in eligible R&D investment funds. At the same time, the Government proposed extending the general SIFIDE II regime until the end of the 2026 tax period, thereby preserving the incentive for companies that invest directly in qualifying R&D activities.

Importantly, the proposal recognised the role that SIFIDE Funds had played in financing the Portuguese innovation ecosystem. Transitional rules were introduced to protect existing structures: investments made before the new regime enters into force remain covered; the period for deploying subscribed capital into eligible projects was extended from three to five years; and up to 20% of invested capital may be allocated to productive innovation projects complementary to R&D.

The announcement triggered intense debate within the venture capital and private equity industry. Many practitioners argued that the indirect regime had become a key source of longterm financing for technologyintensive companies and warned that its elimination could significantly reduce the availability of private capital for earlystage and R&Ddriven businesses.

In response, the Government committed to a comprehensive review of the SIFIDE framework in 2026, with the stated aim of designing a new incentive mechanism that more effectively promotes business investment in R&D and better aligns the tax benefit with the underlying expenditure.

Although the legislative changes only took effect in 2026, the 2025 announcement was arguably the most consequential development for Portuguese venture capital and private equity that year. In the short to medium term, the removal of one of the sector's main taxdriven fundraising channels is likely to dampen the attractiveness of R&Dfocused funds for corporate investors and to widen the financing gap for innovative companies. Constructively, however, it also creates an opportunity: if the promised reform delivers a more targeted, transparent and impactoriented incentive, it could lay the foundations for a more sustainable, less distortionary framework for financing innovation in Portugal.

4. Spotlight on legislative developments in 2025

From a regulatory standpoint, 2025 was less a year of rupture and more a year of consolidation and alignment for the Portuguese private equity and broader alternative investment funds sector. Unlike 2023, which was marked by significant domestic reform with the approval and implementation of the RGA and CMVM Regulation No. 7/2023, the legal framework applicable to private equity and venture capital funds remained broadly stable. Market participants operated, for the first time, fully under this new architecture, while the regulatory agenda shifted towards the practical application of existing rules and the progressive incorporation of new European standards.

At national level, the most relevant developments for private equity managers derived from the implementation of directly applicable European legislation. The Digital Operational Resilience Act (Regulation (UE) 2022/2554 – DORA), applicable from 17 January 2025, introduced harmonised rules across the European Union on ICT risk management, incident reporting, digital operational resilience testing and the oversight of third-party ICT service providers. In parallel, the Markets in Crypto-Assets Regulation (Regulation (UE) 2023/1114 – MiCA), applicable from 30 December 2024 subject to transitional provisions, began to frame the treatment of crypto-assets, public offers and admissions to trading, as well as the provision of crypto-asset services, including where such services are provided by management companies. Although MiCA is not primarily directed at traditional private equity strategies, it forms part of the broader regulatory environment within which alternative investment managers operate and signals the progressive integration of digital assets into the regulated sphere.

The principal regulatory focus within asset management, and of particular relevance to private equity, shifted towards the forthcoming implementation of Directive (UE) 2024/927 (AIFMD II), which amends both Directive 2011/61/UE (AIFMD) and Directive 2009/65/CE (UCITS). The transposition of AIFMD II into Portuguese law, which should have occurred by 16 April 2026, was the subject of preparatory work during 2025. According to CMVM, the impact of these amendments on the Portuguese regime is mitigated by the fact that many of the key innovations, notably in the area of liquidity management, had already been anticipated in the RGA and its implementing regulation.

Nonetheless, AIFMD II will introduce relevant changes for private equity and other alternative investment fund managers, including the expansion of the range of services that management companies may provide, more detailed requirements on delegation arrangements and related reporting, the establishment of a harmonised regime for loan-originating AIFs and enhanced supervisory reporting obligations for both UCITS and AIFs. These changes will require adjustments to fund documentation, governance structures and compliance processes within private equity management companies and will further embed Portuguese practice within the evolving European regulatory framework.

At international level, 2025 was marked by intensified discussion around the deepening of the Capital Markets Union, following the Euro Group statement of March 2024 and the contributions of the Letta, Noyer and Draghi reports. In this context, the European Commission launched, in February 2025, a public consultation on the European Savings and Investment Union (SIU), aimed at increasing returns on household savings, expanding financing opportunities for companies and improving the competitiveness of the European economy. Although still at a conceptual stage, this agenda is closely linked to the role of private equity and venture capital as channels for long-term capital formation and may, in due course, support a broader investor base for alternative investment strategies.

In parallel, negotiations continued on the proposed Retail Investment Strategy (RIS), which is expected to amend, inter alia, Directives 2009/65/CE, 2011/61/UE and 2014/65/UE and the PRIIPs Regulation (Regulation (UE) n.º 1286/2014). The RIS focuses on strengthening product governance and “value for money” assessments for UCITS and large AIFs, as well as on revising the content of the key information document. For private equity and other AIFs distributed to non-professional investors, these developments point towards a more demanding retail environment, with stricter transparency, cost justification and investor-protection requirements.

Further European initiatives adopted in 2024 and 2025, although not specific to private equity, will shape the context in which managers operate. The ESG ratings Regulation (Regulation(UE) 2024/3005), applicable from 2 July 2026, introduces rules to enhance the reliability and comparability of ESG risk ratings and imposes transparency obligations on entities issuing ESG ratings used in financial products and services, including collective investment undertakings. The new anti-money laundering and counter-terrorist financing package (Regulation (UE) 2024/1624 e 2024/1620 and Directive (UE) 2024/1640) harmonises AML/CFT requirements across the Union and establishes the European Authority for AntiMoney Laundering and Countering the Financing of Terrorism, which will assume certain supervisory responsibilities currently exercised by the European Banking Authority Regulation.

Taken together, these developments confirm that 2025 was a year of regulatory consolidation rather than legislative transformation for the Portuguese private equity sector. The emphasis shifted from the design of new national rules towards the full operation of the RGA and the progressive alignment of Portuguese practice with a more demanding European framework centred on operational resilience, transparency, governance and supervisory convergence ([34]).

5. Spotlight on supervision

With the entry into force of the RGA, the CMVM's supervisory approach to private equity and venture capital has become more *expost*, thematic and riskbased, with less emphasis on formal authorisation and more attention to how managers operate in practice. In 2025, this evolution was particularly visible across four main supervisory axes: governance and compliance, valuation and conflicts of interest, sustainability, and operational resilience and AML/CFT.

In the governance and compliance sphere, the CMVM raised the bar for internal control frameworks. A key development was the issuance, in December 2024, of guidelines on the powers of the compliance function and the role of the compliance officer, which were implemented during 2025. These guidelines clarify the regulator's expectations regarding the independence, mandate and responsibilities of compliance within management companies and signal that a more robust, clearly structured compliance function is now regarded as a core element of sound governance, proportionate to the size and complexity of each platform.

34 Circular 002/2025 – Gestão de Ativos - Circular Anual de gestão de ativos de 2025.

In the area of valuation and conflicts of interest, supervisory activity focused on how managers value and manage their portfolios and relationships. The CMVM intensified thematic reviews on conflicts of interest, examining identification, management and disclosure practices, particularly in situations involving related parties, coinvestments and complex fee structures. In parallel, it undertook supervisory actions on the valuation of less liquid assets, including unlisted participations held by private equity funds, recognising that valuation methodologies and assumptions are central to performance reporting, fee calculation and the fair treatment of investors.

In the sustainability segment, the CMVM continued to treat ESG as a strategic supervisory priority. It participated in the common European supervisory action coordinated by ESMA on sustainability risks and disclosures and devoted particular attention to compliance with information duties under the SFDR Regulation for funds that promote environmental or social characteristics or pursue sustainable investment objectives (Article 8 and Article 9 products). This involved reviewing the consistency between managers' ESG claims and their actual investment policies, with the aim of mitigating greenwashing and ensuring that investors receive reliable and meaningful sustainability information.

Finally, in the field of operational resilience and AML/CFT, supervision extended to information technology and cybersecurity, in anticipation of the full application of the Digital Operational Resilience Act (DORA), and to onsite inspections in the area of antimoney laundering and counterterrorist financing. These inspections focused on sectors and products identified as higherrisk in the national risk assessment framework, which includes private equity and other alternative investment funds, and underscored the importance of robust onboarding, monitoring and reporting procedures.

Taken together, these sectorfocused supervisory initiatives confirm that oversight of private equity in Portugal is becoming more structured, risksensitive and outcomeoriented. Managers can expect less emphasis on formal authorisation procedures and more sustained scrutiny of how they govern their organisations, value their assets, manage operational and sustainability risks and protect investors in practice.

6. Transactional data and highlights

According to the TTR Iberian Market Annual Report, in 2025, 107 private equity transactions were recorded representing a 33.8% increase compared to 2024. The aggregate investment reached €8.559 billion, a 123.25% increase compared to the previous year. Of the total transactions, 88 were completed (82%), and 32 (30%) had disclosed deal values. Domestic private equity deals accounted for 57 transactions with an aggregate disclosed value of €218 million, while crossborder transactions totalled 50 deals with an aggregate disclosed value of €8.341 billion.

Also according to TTR, the private equity market in Portugal saw diverse sectoral dynamics, with certain areas standing out as the primary recipients of investment. Private equity investment in Portugal in 2025 remained diversified, with manufacturing, travel, hospitality & leisure, real estate and healthcare facilities & services standing out as the most active subsectors by number of transactions. This pattern illustrates investors' sustained appetite for Portugal's industrial base and exportoriented manufacturing, as well as for tourismrelated and healthcare assets that benefit from structural demand drivers and demographic trends.

In 2025, the manufacturing sector led the way in private equity investment in Portugal, reflecting investors' strong appetite for industrial and export-oriented businesses and their role in underpinning the country's productive base. Travel, hospitality & leisure also remained a key focus, supported by Portugal's reputation as a leading tourist destination and sustained global demand for leisure and experiential offerings. Real estate continued to attract significant capital, particularly in income-generating and strategically located assets that benefit from structural demand and urban development trends. Healthcare facilities & services likewise featured prominently in private equity portfolios, driven by demographic dynamics and the growing need for specialised healthcare infrastructure and services.

In addition, crossborder activity continued to play a central role in the Portuguese market. Inbound acquisitions were particularly driven by investors from Spain, France, the United States, the United Kingdom and Luxembourg, with real estate, travel, hospitality & leisure, internet, software & IT services, manufacturing, business & professional support services, food, healthcare and renewable energy among the main targets. Outbound acquisitions by Portugalbased players remained focused on Spain, the United States, Brazil, the United Kingdom, Italy and

France, with a strong bias towards technology, real estate, renewable energy and industrial assets.

A. Selected transactions

In 2025, several key transactions were made involving private equity funds (Portuguese and foreign), many made under the aforementioned support programs. We highlight 10 of such transactions:

Target	Transaction	Buyer/investor	Seller	Value
Frulact	Acquisition	Nexture (Investindustrial)	Ardian	€ 600 million
Relais Group	Acquisition	Oxy Capital	Private Shareholders (Finland)	€15.85 million (approximately)
DualTickets	Acquisition	Crest II (Crest Capital Partners)	Impresa	3.5 million
Science4you	Acquisition	Draycott Growth Fund I	N/A	€ 2 million
Feedzai (Portugal)	Growth financing (VC)	Explorer Investments, Buenavista Equity Partners, Oxy Capital, Lince Capital, Iberis Capital	Existing shareholders / company	€64.1 million
GFE	Sale	Crest Capital	Ampac Pty Ltd	€42.5 million
Vigobloco	Acquisition	Crest Capital	Vigobloco shareholder	Not disclosed
Oakberry	Investment	Fortitude Capital	NA	Not disclosed
Fitness Up	Acquisition	Oxy Capital	Shareholder of Fitness Up	Not disclosed

(i) Acquisition of Frulact by Nexture (Investindustrial)

In 2025, Nexture, a vehicle controlled by Investindustrial, agreed to acquire Frulact, a Portuguese-headquartered producer of fruit preparations and ingredients for the food industry, from Ardian, the French multi-strategy alternatives manager. The deal, valued at approximately €600 million, is one of the largest private equity transactions involving a Portugal-based target in 2025 and fits squarely within the processed and packaged foods subsector highlighted by TTR.

Frulact supplies major international food and beverage groups and operates several industrial units across Europe and other geographies. The transaction reinforces Investindustrial's exposure to resilient consumer staples and value-added ingredients, while providing Frulact with additional capital and sector expertise to support international expansion, product innovation and operational optimization ([35]).

(ii) Acquisition of Relais Group by Oxy Capital

Oxy Capital, a Portuguese private equity firm, has acquired a shareholding of more than 5% in Relais Group, a Finnish listed company active in automotive retail and after-sales parts and services. Based on the current market price of Relais Group's shares, the acquired shareholding is valued at approximately EUR 15.85 million.

The transaction illustrates the outward expansion strategy of Portugal-based funds, targeting niche distribution and retail platforms in Northern Europe. For Oxy Capital, Relais Group offers exposure to the automotive aftermarket, a sector characterised by recurring demand, strong brand and supplier relationships, and opportunities for consolidation across fragmented regional markets[36].

(iii) Acquisition of DualTickets by Crest II (Crest Capital Partners)

Crest Capital Partners, through its Crest II fund, acquired DualTickets, a Portugal-based entertainment ticketing and events platform, from Impresa in 2025, in a deal valued at €3.5 million.

DualTickets operates in the entertainment subsector, providing ticketing and related services for cultural and leisure events. The acquisition allows Crest to support the company's digital and commercial development, leveraging the growth in online ticketing, data-driven marketing and integrated event management solutions, while enabling Impresa to recycle capital and focus on its core media activities[37].

35 Portuguesa Frulact é vendida à Nexture por 600 milhões de euros - Forbes Portugal.
36 Portuguesa Oxy Capital compra mais de 5% da nórdica Relais - Empresas - Jornal de Negócios.
37 Impresa vende participação na DualTickets por 3,5 milhões – Observador.

(iv) Acquisition of Science4you by Draycott Growth Fund I

Science4you, a Portuguese producer of educational and recreational toys, was acquired in 2025 by Draycott Growth Fund I, for a consideration of €2 million. Science4you operates in the recreational goods and consumer durables space, with a strong focus on STEMoriented products and international distribution.

This investment was primarily directed towards the expansion of its e-commerce operations, with the goal of increasing online sales by 30% over the coming years, with a particular focus on strengthening its presence in the United States[38].

(v) Growth financing round in Feedzai backed by Portuguese PE/VC investors

In 2025, Feedzai, a Portugalbased provider of AIdriven risk management and fraud prevention solutions for financial institutions, completed a €64.1 million growth financing round. TTR classifies the transaction under venture capital, but it is notable for the strong participation of Portuguese private capital, with Explorer Investments, Buenavista Equity Partners, Oxy Capital, Lince Capital and Iberis Capital all joining the investor base.

The announcement coincided with a major milestone for the company: the European Central Bank's decision to appoint Feedzai as the main technology provider for the digital euro's risk management and fraud prevention system.

Feedzai operates at the intersection of consumer finance and financial technology, supplying banks and payment providers with realtime transaction monitoring and analytics solutions. The new funding is aimed at accelerating product development, expanding international sales and reinforcing the company's position as a leading European and global player in AIbased financial crime prevention[39].

7. Final Considerations

In 2025, the Portuguese private equity market consolidated many of the trends identified in previous years and confirmed its transition from a niche segment to a more

38 Science4you capta €2 milhões para reforçar comércio online e expansão nos EUA - Expresso.
39 Feedzai Reaches New Heights with $2 Billion Valuation and ECB Partnership - News - InvestPorto.

mature and structurally relevant part of the national financial system. Activity levels remained high, assets under management continued to grow and the strategic focus of the industry shifted further towards growth and innovation, with technologydriven businesses at the centre of investment flows.

A defining feature of the year was the strength of transactional activity. Private equity recorded one of its most active periods ever, with more than 100 transactions and an aggregate deal value above €8.5 billion, largely driven by foreign sponsors and crossborder capital. Exit transactions accounted for most of the value, signalling a more active secondary market and larger divestments, while domestic investors increased their presence in the midmarket segment. This "twotier" configuration —a dynamic midmarket led by local managers alongside largecap deals fuelled by international capital— continues to characterise the Portuguese private equity landscape and will likely remain a key element of its growth model.

At the same time, the market's structural features became clearer. The number of funds and managers continued to rise and assets under management surpassed the €10 billion threshold, but the industry remains fragmented, with a long tail of small and specialised players and only a limited number of platforms operating on a European scale. Public programmes such as Programa Consolidar and Programa Venture Capital continued to play a central role in capitalising SMEs and midcaps and in financing innovative companies, confirming the importance of public anchor capital and coinvestment structures in sustaining deal flow. Conversely, the announcement of the abolition of the indirect SIFIDE regime exposed the sector's dependence on taxdriven mechanisms and introduced uncertainty for R&Dfocused venture funds, highlighting the need for a more stable and impactoriented framework for financing innovation.

From a regulatory and supervisory perspective, 2025 was a year of implementation and alignment rather than new domestic reform. The market operated fully under the Asset Management Regime and CMVM Regulation No. 7/2023, while attention shifted to the practical application of this framework and to the progressive incorporation of European initiatives such as DORA, MiCA and AIFMD II. In parallel, the CMVM reinforced its ex post, thematic and riskbased supervisory model, with greater emphasis on governance, valuation of unlisted assets, conflicts of interest, sustainabilityrelated disclosures and operational resilience, including the implementation of guidelines on the powers of the compliance function and the role of the compliance officer. This evolution raises the bar for managers' internal organisation but also contributes to a more credible and internationally aligned supervisory environment.

Looking ahead, the picture is mixed but broadly positive. On the one hand, the market benefits from strong deal activity, a growing and increasingly international investor base, a diversified universe of managers and a modernised regulatory and supervisory framework. On the other hand, it continues to face structural constraints: low private equity penetration relative to other European jurisdictions, fragmentation and limited scale among domestic managers, a narrow institutional investor base and significant reliance on public programmes and tax incentives.

The challenge for the coming years will be to turn the current momentum into a more selfsustaining ecosystem. This will require broadening the domestic institutional investor base, reducing dependence on public and taxdriven mechanisms, deepening professionalisation and scale and preserving a predictable, competitive legal and fiscal environment. If these conditions are met, Portuguese private equity will be well placed to consolidate its role as a core channel for financing business growth, innovation and internationalisation, and to contribute meaningfully to the country's economic competitiveness over the remainder of this decade.