

# Tech, blockchain and M&A experience

2024

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# our work

## a boutique law firm

We are a boutique law firm founded in Lisbon in 2009. We provide advice on Portuguese and European Union law, with a focus on the following fields:

- > Corporate and M&A
- > Crypto and blockchain
- > Technology and media
- > Venture capital and private equity
- > Social Economy
- > Tax
- > Intellectual property
- > Real estate
- > Labour law

## at the cutting edge

We advise a wide range of clients – technology companies, crypto issuers, asset managers and other investors, corporates, etc. – in complex and innovative matters, some of which are a “first” in the Portuguese market.

We believe in speaking the client’s language while providing professional services of the highest quality. Given the nature of our clients and the type of matters we work on, our lawyers (with a diversified set of experiences, at leading law firms, in government, as founders of startups, and in academia) often find themselves working at the intersection of law and technology.

[Examples of our work on the next pages >>](#)

# Crypto and blockchain experience

In 2019, KGSA advised the issuer on the first successful initial coin offering (ICO) in Portugal.

Since then, we have been at the forefront of the blockchain and crypto market in Portugal and are often called upon to create novel legal solutions. Most of the matters we work on are confidential, but we have included examples of our experience below.

- > Advising Portuguese and Estonian crypto issuers on the issuance of tokens and their admission to crypto exchanges, including by reviewing their qualification as securities in Portugal and the United States (with local counsel), issuing “token legal options”, reviewing white papers, and drafting token terms and conditions, selling restrictions, and simple agreements for future tokens (SAFTs).
- > Advising (with local counsel) Portuguese clients in credit claims to recover crypto and cash investments in the context of the bankruptcy of BlockFi in the United States and Coinloan in Estonia.
- > Advising crypto issuers and investors on the treatment of crypto assets for personal and corporate tax purposes in Portugal, including by securing a landmark ruling by the Portuguese tax authorities on the non-taxation of crypto capital gains for personal tax purposes.
- > Counsel (with local counsel) to the complainant, a Portuguese resident, in a dispute involving the delivery of crypto assets in the British Virgin Islands, a first in the territory.
- > Advising software firms on contractual arrangements in connection with the development of “smart contracts” on the Ethereum blockchain.

# Crypto and blockchain experience

- > Advising Polkamarket on the establishment of “Previsómetro”, a prediction market tracking the 2024 Portuguese general election results ([available at the Observador newspaper](#)) with over 100,000 visits within the first days of launching, and the issuance of the project's own utility token (VOZ Token).
- > Advising corporate and private investors in connection with investments in crypto assets (review of regulatory restrictions, negotiation of SAFTs and other contractual arrangements, and tax and corporate structure advice), in Portugal and (with local counsel) the United States, Luxembourg, Singapore, and several offshore jurisdictions.
- > Advising a Portuguese crypto issuer on a capital reduction resulting in a return of crypto assets.
- > Assisting Portuguese crypto issuers in retaining access to the Portuguese banking system and assisting several Portuguese and foreign investors in crypto assets in connection with KYC/AML checks and source of funds confirmations performed by banks and other providers.
- > Advising a Portuguese private equity firm in connection with distributions of crypto assets issued by a portfolio firm.
- > Advising a DeFi company on the regulatory and contractual implications of adding a crypto currency trading feature to its product offering.
- > Advising Portuguese and Estonian crypto issuers in connection with employee share ownership programmes, and grants and other token disbursement programs/schemes.

# Tech and blockchain M&A experience

Alongside our regulatory and transactional crypto practise, we have been involved in a number of the tech and blockchain M&A transactions taking place in Portugal or involving Portuguese players, including:

- > Advising Portugal's Exclusible, the leading luxury NFT platform, on the acquisition of Polycount, a United States-based metaverse architectural design studio, in a landmark [metaverse and web3 deal](#).
- > Advising Bepro on the sale of Bepro Network Labs to TAIKAI, a hackathon platform used by more than 50,000 developers. The deal was [reported as creating "a Portuguese blockchain giant"](#).
- > Advising the founders on [the widely reported](#) incorporation and pre-seed investment round of Doppl, dedicated to the development of digital doppelgangers through the use of artificial intelligence.
- > Advising Estonia's Chain Protocol Labs on the acquisition of Portugal's Betblock, a company developing decentralised blockchain protocols, from venture capital firms Shilling Capital Partners, Ganexa Capital, Blockground Capital, Busy Angels and the founders.
- > Advising Chain Protocol Labs on the spin-off and sale (in the context of a management buy-out) of Polkamarket, a blockchain firm using DeFI and information exchange to create prediction markets, focused on sports, esports and election polling.
- > Advising Portal da Sabedoria on its combination with Student Hub, creating the largest Portuguese online learning platform.

# Other M&A experience

In parallel, we have also led M&A and corporate transactions in other sectors, including:

- > Advising Sanitop, a construction materials and HVAC market leader in Portugal on the acquisition of Pinheiro & Santos, specialised on the sale of electric materials, in what was Sanitop's first M&A transaction.
- > Advising Sanitop on the acquisition of Bifase Eletric, a Portuguese distributor of electric and electronic materials, [which will allow Sanitop to reach €100 million in revenues](#).
- > Advising the shareholders of Psicoespaço, a leading mental healthcare provider, on the sale of a minority stake to Spanish private equity firm Q-Impact.
- > Advising a family office on the restructuring of its corporate vehicles in Portugal and abroad, including the incorporation of a real estate investment company, the acquisition of a real estate portfolio and an investment into a private equity fund.
- > Incorporation of Fundação UNITATE, a foundation focused on the social economy, which has since trained thousands of third sector workers and won a BPI-Fundação "la Caixa" award.
- > Incorporation of FSPT, the Portuguese operation of the Formula Student competition, and [organisation of the first Formula Student competition in Portugal](#), with 26 teams and 500 participants.
- > Incorporation of Santa Casa da Misericórdia de Quarteira, [the first to be established in the 21st century in the Algarve](#).

# Contact persons



**Cláudia** RAPOSO CORREIA

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Cláudia joined KGSA in March 2021. She advises national and foreign technology companies, crypto issuers, investors and family offices on cross-border corporate, venture capital and M&A transactions, the issuance and distribution of crypto assets, and regulatory duties. She also acts as outside general counsel for tech and crypto firms in Portugal and other jurisdictions.

Cláudia started her legal career in 2012, at VdA | Vieira de Almeida, a leading Portuguese law firm. She subsequently served as an advisor to the Portuguese Minister and the Secretary of State for Home Affairs, was the founder of a legal startup in London, led the Lisbon Media, IT and Data Protection team of an Iberian law firm and was the COO and Head of Legal of a FoodTech marketplace in London.

Cláudia taught the “Smart Contracts” class of the Digital Services Post-Graduate Degree Programme of the Faculty of Law of the University of Lisbon between 2018 and 2023.



**Gonçalo** SIMÕES DE ALMEIDA

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Gonçalo joined KGSA in 2015. He has been at the forefront of the legal developments in the crypto field in Portugal in the last few years. Gonçalo's principal areas of work at KGSA include technology & crypto, corporate and M&A, regulatory issues and the third sector.

His recent experience includes M&A and venture capital transactions involving technology companies, matters related to the issuance and distribution of crypto assets and regulatory duties arising to issuers and investors.

Before joining KGSA, Gonçalo was the co-founder of an award-winning e-learning startup. He was also a strategic advisor on legal and regulatory issues for a technology company and, between 2020 and 2022, served as an advisor to the Portuguese Secretary of State for Education, providing legal and technology advice.

He is currently the Vice-Chairman of the General Council of Fundação UNITATE.

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