

## Why financing on capital markets?

Capital markets play an important role in supporting economic growth as this type of financing can increase the funds available to companies. Issuing shares reduces the risk of companies' over-indebtedness, allowing them to have a more balanced and efficient financing structure.

Private Equity provides funds in return for investment in the companies' capital with a medium/long term perspective, with the purpose of helping them to execute their strategy.

Financing on capital markets, as a complement to other sources of financing, can enhance the companies' growth, allowing the development of new projects or the expansion to new geographies or markets, based on more flexible and efficient financing models.

It also enhances the notoriety of companies before their customers, suppliers, creditors, employees and other stakeholders.

## Why choose Venture Capital financing?

- Access to large volumes of funding
- Access to talent and networking
- Alignment of incentives between companies and their funders
- Support from experienced professionals
- Preparation and training for market entry

## Why choose financing with market admission to trading?

- Access to a large and diversified network of investors
- Easier post-market funding from a broad investor base
- Diversification of funding sources with greater flexibility
- Increased liquidity of shares, bonds (and other assets) traded on the market
- Greater efficiency and transparency in the pricing of stocks and bonds
- Greater visibility and image of the Company

### Main considerations of market financing



#### Financing option

Equity or debt? What are the target investors? How to structure the offering? What type of market (e.g. private equity; stock market listing) is the most appropriate?



#### Procedures/ Documentation

What are the stages? How much time and resources are required? What documents should be prepared for the financing option chosen?



#### Agents involved

Which entities should be contacted? Will advisors be needed and which ones?



#### Post-financing considerations

After securing financing, what are the obligations to be fulfilled? How to maintain a trusting relationship with investors?



#### Adjustments

What adjustments to the company's governance structure or business organization are needed?



## Why this Guide?

The Issuers' Guide website aims to provide companies with a Guide which allows them to obtain, in an easy and quick manner, the information they need to access the Portuguese capital markets and choose the most adequate financing solutions for their context. The CMVM is committed to promote the capital markets as a means of business and economic support and development.



**Visit the Issuer's Guide  
for more information**



## What does the Guide contain?

In the Issuer's Guide you will find everything you need to know to choose and access the most suitable financing option: it presents the financing opportunities offered by the capital markets, the main advantages associated with each option, the requirements that must be met and the procedures to be followed.

The Guide also presents the roles of the different participants and advisors throughout this process and, ultimately, what can be expected to achieve from companies that finance themselves on the capital markets.

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