Private equity in the British Virgin Islands: market and regulatory overview

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MARKET OVERVIEW

1. How do private equity funds typically obtain their funding?

The typical sources of funding vary according to the asset class and investor base concerned but usually include:

- Sovereign wealth funds.
- Pension funds.
- Institutional investors.
- High net worth individuals
- Family offices.

2. What are the current major trends in the private equity market?

The major trends in the BVI private equity market tend to follow the trends in the global financial centres. However, the BVI remains a popular jurisdiction for start-ups in emerging markets. While interest in start-ups in emerging markets may be on the decrease in other jurisdictions, they still make up a substantial percentage of the private equity activity in the BVI.

3. What has been the level of private equity activity in recent years?

Fundraising
The BVI private equity market generally follows the trends in the global financial centres. The private equity industry in the BVI is on the road to recovery and there were improvements in fundraising in 2014. This will hopefully continue throughout 2015 and 2016.

Investment
Over the last year, there has been an increase in activity in private equity investment. Although investors’ appetite to invest in emerging markets continues to decrease in other jurisdictions, there has been considerable interest in smaller private equity funds that invest in emerging markets. The information technology sector in Latin America and the Middle East continues to attract attention. There has also been an increase in the volume of early stage start-up businesses and seed financings that are using BVI entities. The BVI is a popular jurisdiction for the start-up market due to the jurisdiction being more cost-efficient than most other offshore jurisdictions.

Transactions
For cross-border private equity investments, the BVI is a popular choice due to its tax neutrality and compliant legal framework. Reports suggest that the BVI continues to be highly favoured by asset managers in emerging markets.

Exits
Exits are usually determined onshore.

REFORM

4. What recent reforms or proposals for reform affect private equity in your jurisdiction?

AIFM Directive
The main area of reform relates to Directive 2011/61/EU on alternative investment fund managers (AIFM Directive). A BVI entity may fall within the scope of AIFM Directive if it is:

- A BVI alternative investment fund manager (AIFM) managing a BVI alternative investment fund (AIF).
- An EU AIFM managing a BVI AIF.
- A BVI AIFM managing an EU AIF.

BVI AIFMs who market their BVI AIF in an EU member state will be able to take advantage of the private placement regime(s) in the relevant EU member state until 2018 without seeking authorisation under the AIFM Directive. However, the AIFM will need to ensure it complies with limited aspects of the AIFM Directive. Where a BVI AIFM does not market its BVI AIF in any EU member state, it may not fall within the scope of the AIFM Directive.

Legal advice should be sought from legal counsel in the relevant EU member state to confirm whether the AIFM Directive applies in whole or in part for:

- An EU AIFM domiciled in an EU Member State managing a BVI AIF.
- A BVI AIFM managing an EU AIF that is marketed in an EU member state.

The provisions of the AIFM Directive do not apply to a BVI AIFM managing an EU AIF that is not marketed in any EU member state.

A BVI AIFM of a BVI AIF who provides risk management or portfolio management functions from within an EU member state will need to determine whether he needs to consider the AIFM Directive in its entirety, and therefore needs to seek advice from legal counsel in the relevant EU member state(s).

BVI AIFMs seeking to market EU AIFs or BVI AIFs in any EU member state must comply with disclosure and reporting requirements contained in the AIFM Directive.
The range of options means that the BVI continues to operate its existing fund regime while offering an option that is fully compliant with the AIFM Directive, providing AIFMs the flexibility to market to investors both inside and outside the EU.

**Approved Manager regime**

In 2014, the BVI Financial Services Commission (FSC) decided to extend the Approved Manager regime to managers running non-BVI funds, leading to a marked increase in the number of managers applying for Approved Manager status. The Approved Manager regime provides a regulatory “light” option for investment managers that meet certain criteria.

**Consultation paper on new fund products**

In December 2014, a consultation paper was filed with the FSC setting out a proposal for two new fund products that are designed for the start-up and emerging manager markets, namely the:

- BVI Approved Fund.
- BVI Incubator Fund.

The FSC is considering both products, and it is expected that one or both will be launched in 2015.

**TAX INCENTIVE SCHEMES**

5. What tax incentive or other schemes exist to encourage investment in unlisted companies? At whom are the incentives or schemes directed? What conditions must be met?

BVI investment vehicles are generally tax-neutral.

**FUND STRUCTURING**

6. What legal structure(s) are most commonly used as a vehicle for private equity funds in your jurisdiction?

Vehicles used for private equity funds in the BVI include:

- International limited partnerships.
- Business companies.
- Unit trusts.
- Segregated portfolio companies.

**International limited partnerships**

International limited partnerships are established under the Partnership Act 1996 (as amended) (Partnership Act). A limited partnership has at least one general partner and at least one limited partner. The liability of limited partners for the debts of the partnership cannot extend beyond their agreed capital contributions, provided that their activity does not constitute management under the Partnership Act. The Act provides a safe harbour for certain activities that would otherwise constitute management and permits the limited partner a greater degree of involvement in the management of a limited partnership than some other jurisdictions.

Other advantages of a BVI limited partnership include that:

- There is no upper limit on the number of limited partners.
- Confidentiality is preserved, as the only document to be publicly filed is a memorandum of partnership that does not disclose the identity of the limited partners or limited partners’ contributions.
- There is no requirement for the partners to be resident in the BVI.

**Business companies**

A business company (BC company) incorporated under the Business Companies Act 2004 (BC Act) is commonly used for BVI investment funds and are often incorporated to act as a general partner of a fund entity. Advantages of the BC company include:

- No concept of “authorised share capital” and therefore no requirement for par value or capital to be attributed to shares (that is, shares of no par value can be issued).
- Shares can be issued in any currency.
- Privacy for the directors and the shareholders as there is no requirement to file the register of member or register of directors of the BC company in the public domain.
- Only one shareholder and one director are required for incorporation.
- Neither the director(s) nor the shareholder(s) need to be resident in the BVI.
- No requirement to appoint a company secretary.
- Exemption from all local taxes.
- Accounts and records of the BC company do not need to be filed with the BVI authorities.

**Segregated portfolio companies**

Only investment funds or insurance companies can be incorporated as a BVI segregated portfolio company (SPC). The prior written consent of the Financial Services Commission (FSC) must be obtained before a BVI SPC can be incorporated.

A BVI SPC is a single company that contains a number of segregated portfolios. The assets in each portfolio are ring-fenced and only the assets in each portfolio are available to meet the liabilities of the relevant portfolio.

In the last quarter of 2014, there was a notable increase in the number of BVI SPC formations, which are proving popular with start-up managers. There are additional requirements imposed on a BVI SPC under BVI law (for example, implementing satisfactory procedures that ensure that the assets of each portfolio are held separately, and clearly identifying the relevant portfolio on all contracts that the BVI SPC enters into with third parties on behalf of a portfolio). However, a well run BVI SPC can often be a more cost-effective structure than an umbrella fund structure consisting of multiple companies.

**Unit trusts**

A BVI unit trust is incorporated under a deed of trust and is similar to an English unit trust. A BVI unit trust is not a separate legal entity. The trustee of the BVI unit trust has the legal capacity and holds the assets of the fund for the investors in the BVI unit trust in accordance with the terms of the deed. The holders of units in a BVI unit trust are the beneficial owners of the trust assets. A BVI unit trust scheme is not commonly used but may be adopted where, for example, it is preferable for an investor to hold units instead of holding shares in a company.

7. Are these structures subject to entity level taxation, tax exempt or tax transparent (flow through structures) for domestic and foreign investors?

The BVI is a tax-neutral jurisdiction. Onshore counsel advice should be obtained to confirm if domestic tax is due onshore as a result of the fund’s activity.
8. What (if any) structures commonly used for private equity funds in other jurisdictions are regarded in your jurisdiction as being tax inefficient (whether by not being recognised as tax transparent or otherwise)? What alternative structures are typically used in these circumstances?

The BVI is a tax-neutral jurisdiction.

INVESTMENT OBJECTIVES

9. What are the most common investment objectives of private equity funds?

The investment objectives of private equity funds vary on a case-by-case basis. The authors have noted that the current market is dominated by global brands or niche players (rather than funds in between those two categories), which usually has an impact on the investor base and, therefore, the proposed objectives.

The average fund life is dependent on the investment strategy. Generally, the average life of a private equity fund is five to ten years.

FUND REGULATION AND LICENSING

10. Do a private equity fund’s promoter, principals and manager require authorisation or other licences?

Private equity funds are typically set up as closed-ended funds (that is, funds with no redemption rights or a substantial lock-up period). Only investment funds that are open-ended (that is, funds in which the shares, interests or units are redeemable at the option of the investor) are regulated under the Securities and Investment Business Act 2010 (SIBA). Consequently, there are no specific regulatory obligations regarding closed-ended funds. Therefore, most private equity and real estate funds fall outside the scope of SIBA.

The management of private equity funds in or from within the BVI (whether by way of providing discretionary or non-discretionary investment advice) requires prior regulatory approval from the BVI Financial Services Commission (FSC).

Regulatory approval by the FSC can be obtained under either:

- SIBA.
- The Investment Business (Approved Managers) Regulations 2012 (Approved Manager Regulations).

The FSC’s approval under SIBA requires the applicant for a SIBA licence to submit substantially more information than that required for a licence under the Approved Manager Regulations. In addition, the ongoing obligations of a SIBA licence holder are more comprehensive than for a holder of an Approved Manager licence.

Promoters and directors of a private equity fund do not require any regulatory authorisation, licence or registration.

11. Are private equity funds regulated as investment companies or otherwise and, if so, what are the consequences? Are there any exemptions?

Regulation

Private equity funds are usually set up as closed-ended funds. Closed-ended funds are not regulated in the BVI.

Exemption

Not applicable (see Question 10).

12. Are there any restrictions on investors in private equity funds?

There are no statutory restrictions on investors in private equity funds under BVI law. However, general contract law applies so that contracts are not binding on, nor enforceable against, individuals under the age of 18.

13. Are there any statutory or other maximum or minimum investment periods, amounts or transfers of investments in private equity funds?

There are currently no statutory restrictions on investment periods, amounts or transfers of investment in private equity funds in the BVI.

INVESTOR PROTECTION

14. How is the relationship between the investor and the fund governed? What protections do investors in the fund typically seek?

The relationship between the investor and the fund (structured as a closed-ended fund) is mainly governed by the:

- Constitutional documents.
- Offering memorandum.
- Subscription agreements.

Protections that investors typically seek include:

- The establishment of investor committees.
- The ability to remove the general partner with or without cause.
- Information rights.

The Business Companies Act 2004 and the Partnership Act 1996 (as applicable) provide investors with further statutory protections. These include:

- Restricting the powers of the directors/general partner through provisions in the memorandum and articles of association or articles of partnership.
- Allowing the removal of directors by a resolution of the members.
- Providing statutory remedies to members (for example, the right to bring a derivative action and minority protections for prejudiced members).
- Restrictions on actions that can be taken by the general partner without the consent of the limited partners.
15. What forms of equity and debt interest are commonly taken by a private equity fund in a portfolio company? Are there any restrictions on the issue or transfer of shares by law? Do any withholding taxes or capital gains taxes apply?

**Most common form**
The most common forms of investment taken by a private equity fund are:
- Shares (either ordinary shares and/or preference shares).
- Loan notes.

The advantages of loan notes include that they:
- Rank above the equity capital in an insolvency situation.
- Can be easily structured as convertible instruments.
- May offer greater repayment flexibility.

The advantages of holding shares include that they:
- Offer greater direct control over a company.
- Benefit from any increase in value of the portfolio company.

**Other forms**
See above, **Most common form**.

**Restrictions**
Unless disapplied in the company's memorandum and articles of association, pre-emption rights apply on the issue of shares in a BVI company (section 46, Business Companies Act 2004 (as amended)). Pre-emption rights are usually disapplied.

A BVI company's memorandum and articles of association sets out any restrictions that may apply on the issue and transfer of shares.

**Taxes**
The BVI is a tax-neutral jurisdiction and does not impose any taxes on dividends or stamp duty on share transfers.

**BUYOUTS**

16. Is it common for buyouts of private companies to take place by auction? If so, which legislation and rules apply?

The BVI market for auctions is typically governed by onshore requirements.

The merger provisions in the Business Companies Act 2004 are increasingly being used to effect buyouts of private companies where the target and/or purchaser is a BVI company.

17. Are buyouts of listed companies (public-to-private transactions) common? If so, which legislation and rules apply?

There has been some interest in public-to-private transactions involving BVI listed companies. The provisions of the Business Companies Act 2004 apply to such transactions.

**Principal documentation**

18. What are the principal documents produced in a buyout?

The principal documents usually reflect onshore requirements. These typically include:
- A sale and purchase agreement.
- A shareholders' or investment agreement.
- Memorandum and articles of association.
- New service agreements for the directors.

**Buyer protection**

19. What forms of contractual buyer protection do private equity funds commonly request from sellers and/or management? Are these contractual protections different for buyouts of listed companies (public-to-private transactions)?

Contractual buyer protection clauses are usually determined onshore. Private equity investors commonly request warranties and indemnities from the sellers and the management team. Indemnities typically cover specific items uncovered during the due diligence process. Private equity buyers can also be protected through the use of completion accounts and adjusting the consideration payable.

Buyers can also seek protection through restricting the activities of the sellers under restrictive covenants.

20. What non-contractual duties do the portfolio company managers owe and to whom?

A director must:
- Act honestly, in good faith and in a manner which he believes to be in the best interests of the company.
- Exercise his powers for a proper purpose.
- Not act, or agree to the company acting, in a manner that contravenes BVI legislation or the company's memorandum or articles.

However, BVI law allows the director of a subsidiary company to act in the best interest of its holding company (rather than the subsidiary itself) if they are permitted to do so under the company's memorandum and articles. The Business Companies Act 2004 also allows a director of a company involved in a joint venture to act in the best interest of the shareholder(s), even if his actions are not in the best interest of the company, provided he is authorised to do so under the company's memorandum and articles.

The directors’ duties are owed to the company itself (that is, the collective interests of the shareholders). The fiduciary duties are not owed to other companies with which the company is associated, other directors, or any individual shareholder. However, on insolvency (or doubtful solvency), directors must exercise their duties in the best interest of the company's creditors.

In addition to fiduciary duties, each director owes a duty of care, diligence and skill to the company. The duties of care, diligence and skill have been traditionally regarded as subjective (that is, the director must exercise such skill as he actually possesses).
However, more recently, it has become clear that a director is required to exercise his powers and perform his duties in a way that a reasonable director would do in the same circumstances (taking into account the nature of the company, the decision being made, the position of the director and the nature of the responsibilities undertaken). A director may be liable in damages for failure to perform his duties if the company suffers a loss as a result of his actions.

When carrying out his duties, a director can rely on various records, financial information and any professional or expert advice. However, this only applies when the director acts in good faith and makes proper inquiry in relation to this information. A director cannot rely on any information or professional advice which he knows is incorrect or should not be relied upon.

21. What terms of employment are typically imposed on management by the private equity investor in an MBO?

Terms of employment are usually determined by onshore requirements. Typical terms include:

- Restrictive covenants to prevent the manager from competing with the business for a period of time.
- Rights of dismissal in certain circumstances.

22. What measures are commonly used to give a private equity fund a level of management control over the activities of the portfolio company? Are such protections more likely to be given in the shareholders’ agreement or company governance documents?

The protections are usually set out in the shareholders’ agreement and are then usually incorporated in the memorandum and articles of association of the BVI company. Under BVI law, the memorandum and articles of association of a BVI company take precedence over any other agreement, even if contrary provisions are included in for example, a shareholders’ agreement. It is therefore essential that any control provisions that are set out in the shareholders’ agreement are properly incorporated into the company’s memorandum and articles of association.

The level of management control given to a fund will vary depending on the commercial agreement, but typical protections include:

- Right to appoint directors and quorum requirements for meetings of the board and members.
- Information rights.
- Veto rights in respect of key management decisions, including:
  - approval of major transactions;
  - issue of new shares;
  - taking on indebtedness;
  - approval of capital expenditure; and
  - amendments to the memorandum and articles of association.
- Right of first refusal, drag-along and tag-along rights on the transfer of shares.
- Pre-emption rights on new share issues.

DEBT FINANCING

23. What percentage of finance is typically provided by debt and what form does that debt financing usually take?

Debt financing can take various forms depending on the nature of the proposed transaction. This will usually be determined onshore. A term loan to finance the initial acquisition may be coupled with a working capital facility that will be used by the target.

The loan-to-value ratio will depend on the:

- Nature of the acquisition.
- Market conditions.
- Ability of the target to amortise the loans.

Generally, debt financing does not usually exceed 75% of the purchase price.

Lender protection

24. What forms of protection do debt providers typically use to protect their investments?

Security

Where the private equity structure is a BVI international limited partnership, a debt provider usually aims to protect its position by taking:

- A BVI law security over the uncalled capital commitment of the investors in the limited partnership.
- An account security over the relevant bank account(s) into which capital calls are paid.

If the borrowing is to be used to finance acquisitions, security may be taken over the assets to be acquired, but this is usually ring-fenced within a subsidiary entity. Such borrowing is more likely to be in the form of an amortising term loan. In addition, an equitable charge or mortgage may be taken over all the shares held by the SPV of the target. Following the acquisition of the target, further security will likely be granted by the target in favour of the lender.

If a share charge is granted over the shares of a BVI company, a lender will usually require that:

- A notation be made on the register of members of the BVI company stating that the shares are charged in favour of the lender (section 66(8), Business Companies Act 2004 (the BC Act)).
- The annotated register of members be filed with the BVI Registry of Corporate Affairs (section 231, BC Act).
- The memorandum and/or articles of association of the BVI company be amended to restrict the BVI company from taking certain steps being without the lender’s prior written consent (for example, amending the memorandum and articles of association that affects any rights associated with the shares subject to a security interest).

A BVI company is required to keep a register of all relevant charges created by such company at its registered office or at the office of its registered agent (section 162, BC Act). Failure to do so does not affect the validity or enforceability of the security interest granted but may result in the BVI company being fined up to US$5,000. A lender will usually request the charge granted by the BVI company be registered with the BVI Registry of Corporate Affairs in accordance with section 163 of the BC Act. Registration is not mandatory and is made for the purpose of priority. On registration,
the charge will have priority in the BVI over a charge that is subsequently registered, except for a registered floating charge (which will rank behind a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the BVI company to create any future charge ranking in priority to or equally with the charge).

**Contractual and structural mechanisms**

Contractual and structural mechanisms are usually determined onshore. Where there is competing finance in place, debt providers usually seek to protect themselves by agreeing the terms of any contractual subordination through an inter-creditor agreement, to rank the priority of debt and security.

Debt providers seek to include covenants regarding the following (among other), to trigger events of default (and accelerate loan repayment) if such term(s) are breached:

- Financial ratios, including:
  - loan-to-value regarding uncalled capital commitments of investors; and
  - more complex acquisition finance covenants for term loans used to leverage investment companies.
- Changes to the private equity structure.
- Changes to investors within their underlying facility agreements.

Debt providers may also seek to impose consent requirements regarding the matters above.

**Financial assistance**

25. **Are there rules preventing a company from giving financial assistance for the purpose of assisting a purchase of shares in the company? If so, how does this affect the ability of a target company in a buyout to give security to lenders? Are there exemptions and, if so, which are most commonly used in the context of private equity transactions?**

There are no statutory rules in the BVI that govern financial assistance by a BVI company. Directors of a BVI company must comply with their fiduciary duties and the provisions of the company's memorandum and articles of association (see Question 20).

**Insolvent liquidation**

26. **What is the order of priority on insolvent liquidation?**

Under the Insolvency Act 2003, on insolvent liquidation, the assets of a BVI company are distributed in the following order of priority:

- Costs and expenses properly incurred in the liquidation.
- Preferential claims admitted by the liquidator.
- Preferential claims admitted by the liquidator.
- All other claims admitted by the liquidator.
- Any surplus assets remaining must be distributed to the members in accordance with their rights and interests in the BVI company.

Where the assets of a BVI company in liquidation which are available for the payment of unsecured creditors are insufficient to pay the costs and expenses of the liquidation and the preferential creditors, such costs, expenses and claims have priority over the claims of floating charge holders and must be paid out of the assets subject to such charges.

Priority between creditors can also be dealt with contractually through an inter-creditor agreement. Close-out netting, set-off and contractual subordination provisions are generally enforceable under the Insolvency Act 2003.

**Equity appreciation**

27. **Can a debt holder achieve equity appreciation through conversion features such as rights, warrants or options?**

Although the decision to use rights, warrants or options is usually made onshore, a debt holder can hold convertible debt instruments that can convert into equity. A debt holder can also hold options and warrants.

**PORTFOLIO COMPANY MANAGEMENT**

28. **What management incentives are most commonly used to encourage portfolio company management to produce healthy income returns and facilitate a successful exit from a private equity transaction?**

Management incentives are usually negotiated onshore.

29. **Are any tax reliefs or incentives available to portfolio company managers investing in their company?**

The BVI is a tax-neutral jurisdiction.

30. **Are there any restrictions on dividends, interest payments and other payments by a portfolio company to its investors?**

To pay a dividend or distribution, a BVI company's directors must pass a resolution containing a statement that, in their opinion, the company will, immediately after making a distribution, satisfy the solvency test set out in the Business Companies Act 2004 (BC Act).

A BVI company satisfies the solvency test if both:

- The value of the company's assets exceeds its liabilities.
- The company is able to pay its debts as they fall due.

31. **What anti-corruption/anti-bribery protections are typically included in investment documents? What local law penalties apply to fund executives who are directors if the portfolio company or its agents are found guilty under applicable anti-corruption or anti-bribery laws?**

Anti-corruption/anti-bribery protections in investment documents are usually driven by onshore requirements.

Although the BVI has not enacted any specific legislation on anti-corruption/anti-bribery, as it is a British overseas territory, the UK Bribery Act 2010 is relevant in certain circumstances. Although the UK Bribery Act does not extend to organisations in the BVI, such organisations can be within the scope of the Act. The Act applies to relevant commercial organisations, which are defined as either:

- Companies registered in the UK.
- Non-UK companies that carry on a business, or part of a business, in any part of the UK.

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EXIT STRATEGIES

32. **What forms of exit are typically used to realise a private equity fund’s investment in a successful company? What are the relative advantages and disadvantages of each?**

**Forms of exit**
The form of exit is usually determined onshore. There are many exit strategies that can be used to realise a private equity fund’s investment, including, but not limited to:

- Flotation on a stock exchange.
- Trade sale.
- Secondary buyout (that is, a sale to another private equity fund).
- Asset sale.

**Advantages and disadvantages**
The advantages and disadvantages of each form of exit are the same as those that apply in the UK market.

33. **What forms of exit are typically used to end the private equity fund’s investment in an unsuccessful/distressed company? What are the relative advantages and disadvantages of each?**

**Forms of exit**
If the private equity fund’s investment is unsuccessful, its options to exit will be limited as some exit routes may not be available. However, the forms of exit available to a successful company can be used in some cases (see Question 32, Form of exit).

**Advantages and disadvantages**
See Question 32, Advantages and disadvantages.

PRIVATE EQUITY/VENTURE CAPITAL ASSOCIATIONS

There are no specific private equity/venture capital associations in the BVI. However, the following associations provide useful resources.

**British Private Equity and Venture Capital Association (BVCA)**

- **Membership.** The BVCA has over 500 members, comprising over 230 private equity and venture capital firms along with other professional advisory firms.
- **Principal activities.** The BVCA is a non-governmental organisation. The BVCA is the industry body for the private equity and venture capital industry in the UK. It is a promoter and advocate for the industry and its members.
- **Information sources.** See website above.

**Alternative Investment Management Association (AIMA)**

- **Membership.** The AIMA has over 1,500 members in more than 50 countries. Members include hedge fund managers, funds of hedge funds managers, prime brokers, legal and accounting firms, investors, fund administrators and independent fund directors.
- **Principal activities.** The AIMA is the global representative of the hedge fund industry.
- **Information sources.** See website above.

ONLINE RESOURCES

**BVI Financial Services Commission (FSC)**

- **Description.** The FSC is the BVI’s financial services regulator. The FSC is responsible for authorising and licensing companies or persons to conduct financial services business and for monitoring regulated financial services activity to safeguard the public against any illegal and/or unauthorised financial services business operating in the BVI.
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Areas of practice. Public and private M&A; corporate and commercial; banking and finance; investment funds; private equity; start joint ventures and regulatory.

Recent transactions
- Advising US counsel on start-up investment in BVI companies operating in Uruguay.
- Advising a BVI company operating in the Middle East on its first round investment.
- Advising a US pension fund manager on investment in a BVI private equity fund.
- Advising a sovereign fund on investment in a BVI company operating in various Latin American countries in the telecommunications sector.
- Advising on multiple multinational start-up financings.
- Advising the fund manager of an Ivy League university on investment in a BVI private equity fund.
- Advising a fund on investment in a BVI company operating in Brazil in the telecommunications sector.

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