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SAF-T and business-to-government (B2G) compliance solution for customers operating in Portugal, while adding compliant e-invoicing connectivity and extended digital ...

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Global tax software provider **Sovos** has acquired Portugal-based companies PetaPilot, which delivers e-accounting solutions to tax authorities and businesses, and Saphety, which provides compliant e-invoicing services to governments and companies.

Together with existing Sovos capabilities, the acquisitions create a complete VAT, SAF-T and business-to-government (B2G) compliance solution for customers

operating in Portugal, while adding compliant e-invoicing connectivity and

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Standard Audit File for Tax (SAF-T) requirements, which the Organisation for Economic Co-Operation and Development (OECD) designed to give tax administrations frequent, digital visibility into business accounting systems.

However, no two countries have adopted the exact OECD SAF-T specification, which means e-accounting requirements vary substantially across borders. Adding to the challenge, IT and tax teams must aggregate this data – invoice records, inventory movements, human resources, fixed assets and more – from disparate systems and be ready at any time to deliver complete, consistent, structured data files to governments.

“There is renewed interest in the SAF-T standard globally as a companion to continuous transaction controls (CTCs),” said Steve Sprague, general manager, global value-added tax, Sovos. “As tax administrations from Portugal to Poland, Romania to Angola accelerate e-audit efforts, Sovos is uniquely positioned to deliver comprehensive and intelligent compliance for SAF-T and other e-accounting requirements.”

Valter Pinho, Sovos general manager, SAF-T and former PetaPilot CEO, said, “PetaPilot has built deep expertise in SAF-T compliance since 2008, when we developed technology for the tax authority in Portugal, the first country to adopt and use the SAF-T standard. As we integrate PetaPilot products into Sovos Advanced Periodic Reporting, Sovos will add value via tax and data intelligence that mimics government controls. It’s a powerful combination that will help thousands of companies analyze and fulfill their obligations.”

### **A Single Connection for Compliant Invoicing**

CTC mandates are expected to go into effect in France, Poland and Hungary in 2023, and governments around the world increasingly leverage facilitating frameworks

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needs.

“Sovos already has a sizable customer base for VAT and insurance premium tax (IPT) in Spain and Portugal, and understands the needs of local businesses and multinational companies operating in the region,” said Rui Fontoura, Sovos vice president and former Saphety CEO. “As Saphety joins Sovos, we will offer customers and partners an extended compliance function for sending electronic invoices to procurement platforms without having to monitor or adjust to varying local regulations and standards frameworks.”

### **Local Operations & a Complete Offering for Portugal’s SAF-T & e-Invoicing Mandates**

John Gledhill, vice president of corporate development for Sovos, said, “With the PetaPilot and Saphety acquisitions, Sovos strengthens its offerings in the growing market for SAF-T compliance, enhances its ability to address converging B2B and B2G e-invoicing regulations and establishes operations in Portugal. With expert teams now in more than 13 countries, Sovos is building a global presence that prioritizes the local and regional compliance needs of our customers.”

The terms of the deals were not disclosed. Sovos is owned by Hg, the London-based specialist private equity investor focused on software and service businesses, and TA Associates. EY served as financial advisor to Sovos, and Burness Paull LLP and Gómez-Acebo & Pombo provided legal counsel. ECIJA provided legal counsel to PetaPilot. PLMJ provided legal counsel to Saphety, which was previously invested in by Oxy Capital.

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