

# M&A HANDBOOK

M&A · PRIVATE EQUITY · VENTURE CAPITAL



**BRAZIL · 2022**



An analysis of transactions in 2021,  
including M&A, Private Equity and Venture Capital.

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Rua dos Cavalos, 30

7830-341 Serpa

Printer: G.E Soluções em Gráfica e Editora Ltda. EPP  
Rua Carlos Pavan, 040-Jd Peri-Peri  
CEP: 05537-090 - São Paulo- SP

Design and layout: GuttDesign Comunicação e Webdesign LTDA.

Printed in Brazil.

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# M&A HANDBOOK



## 2022

## BRAZIL

M&A  
PRIVATE EQUITY  
VENTURE CAPITAL

### NOTE FROM THE AUTHORS

The M&A Handbook 2022 is a result of local research and market analysis by TTR's Research and Business Intelligence team. Our team follows the transactional markets analysed in this Handbook at a local level, in local language, and on a daily basis researching transactional and financial data by contacting market players, collecting their input and crosschecking and analysing the data throughout the year.

For full access to all of the transactional data on Brazil, Latin America, and the Iberian market (spanning Mergers and Acquisitions, Equity Capital Markets, Acquisition Finance and Project Finance) visit TTR at [www.TTRRecord.com](http://www.TTRRecord.com).

**TTR**<sup>★</sup>  
TRANSACTIONAL TRACK RECORD



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## **Move beyond the status quo.**

iDeals is delighted to present the 2022 Handbook for the Brazilian M&A, Private Equity, and Venture Capital market, published in association with Transactional Track Record.

In spite of the challenges unveiled by both political and fiscal uncertainty, Brazil continued to prosper throughout 2021, with an extremely competitive landscape. By the end of 2021, in comparison to the previous year, we had already observed a 105% growth in deal size. Private equity took a bigger slice of the pie, and transactions involving bidders from outside the region reached new highs in value.

We expect to see these healthy levels of activity persist in 2022, with our corporate clients refocusing their strategy to develop new ecosystems, particularly in terms of digital transformation.

This is a unique moment in history, and technology paves the way to face the intensification of M&A, Venture Capital, and Private Equity activity. It comes as no surprise that 2021 was an outstanding year for iDeals. We established ourselves as the fastest-growing Virtual Data Room around the globe, both by the number of clients and by revenue.

The market is changing rapidly, and to take an active role in this new industry expansion phase, we have been developing cutting-edge technology to offer the most efficient and reliable solutions to market leaders. With this in mind, we present this report to provide you with the full scale of Brazil's investment activity in 2021.

### **Evgeny Sergeev**

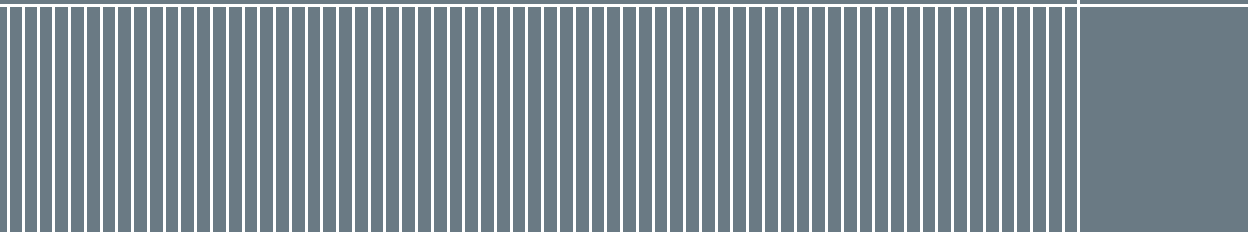
Co-Founder & CEO iDeals



# Move beyond the status quo.

As transactional activity continues to evolve, thousands of dealmakers rely on iDeals for a competitive edge. Embrace technology-driven change with a VDR made for winning strategies.

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## DEFINITIONS

### CORPORATE / STRATEGIC M&A

A transaction in which for strategic reasons a corporate entity acquires a controlling or minority position in another company or in which two companies combine their shares in a merger. In the case of a company partnering with a Private Equity / Venture Capital firm to execute an acquisition, the transaction is classified as both Corporate / Strategic M&A and Private Equity / Venture Capital. However, if the acquiring company is already controlled by a Private Equity firm, the transaction is classified only as Private Equity. If the company is backed (not controlled) by a Private Equity or Venture Capital firm, then the transaction is classified only as Corporate / Strategic M&A.

### PRIVATE EQUITY

All investments or divestments carried out by Private Equity firms and/or funds under management are registered as Private Equity deals. When the purchase or sale of a specific target company is carried out through one of the Private Equity firms'/funds' subsidiaries, the deal will only be considered a Private Equity deal if the subsidiary is controlled by the referred to Private Equity/fund. In the case of a corporate entity acquiring a PE portfolio company (Trade Sale), TTR classifies the transaction as "Corporate/Strategic M&A - Control Acquisition" and "Exit Private Equity - Trade Sale".

### VENTURE CAPITAL

Investments carried out by private funds which concentrate their activity on companies in a startup phase, including Angel/ Seed Capital, Early Stage and Expansion.

### DOMESTIC TRANSACTIONS

A transaction in which the buyer, seller and target, and their respective ultimate owners, are from the same country.

### CROSS-BORDER TRANSACTIONS

A transaction in which the buyer, seller and target, and their respective ultimate owners, are from two or more countries.

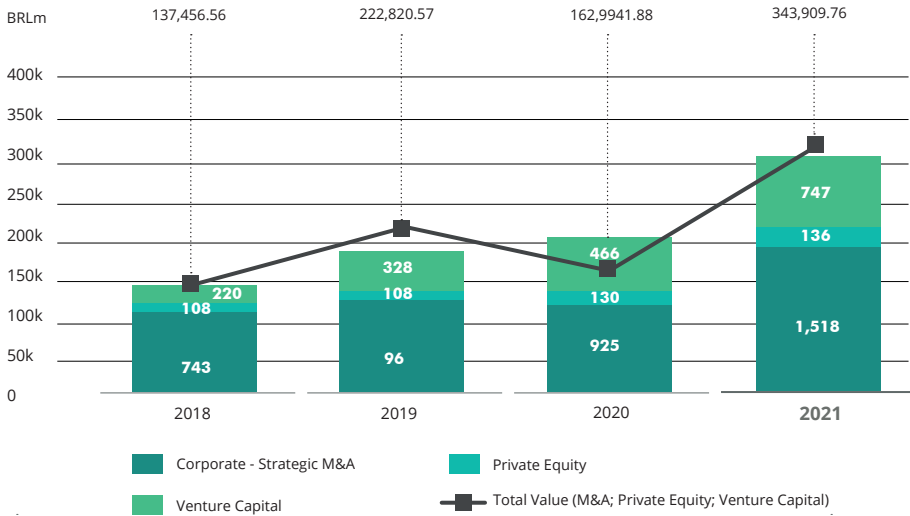


# 1 VISUAL SUMMARY

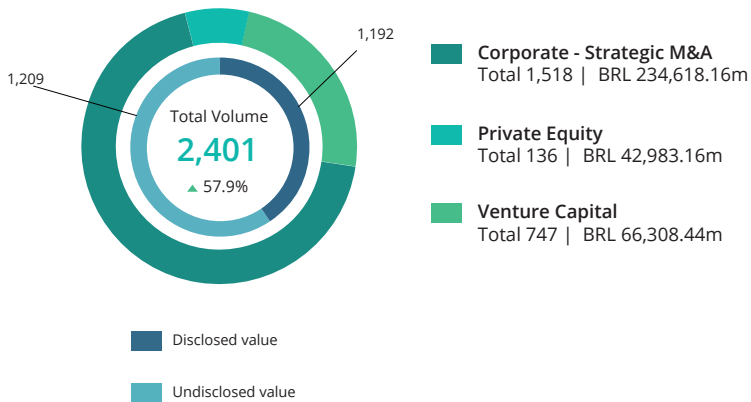
# VISUAL SUMMARY OF 2021

## TRANSACTION VOLUME AND AGGREGATE VALUE BY TYPE AND YEAR

PE/VC transactions not included among total M&A deals

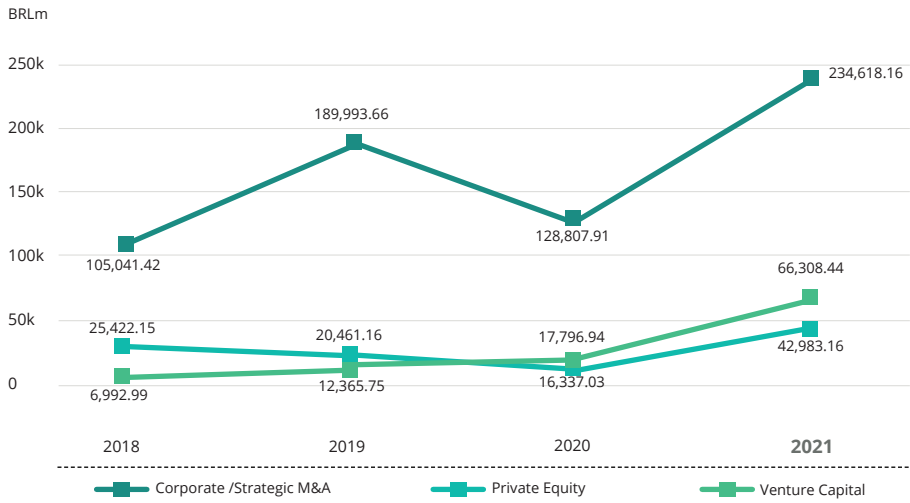


### 2021

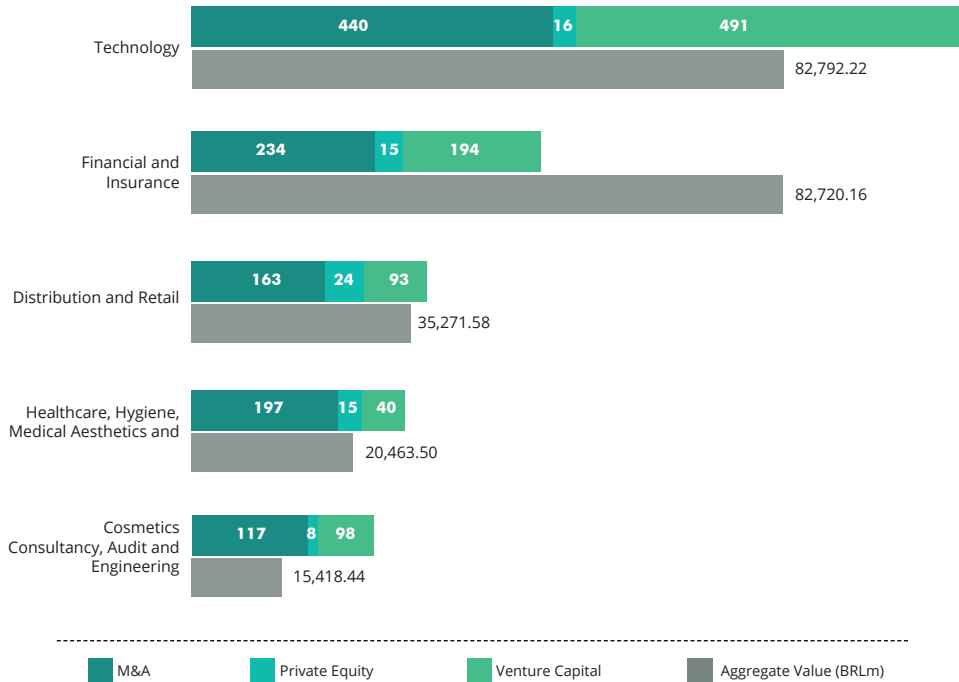




### AGGREGATE VALUE BY TRANSACTION TYPE



### MOST ACTIVE SUBSECTORS BY TRANSACTION TYPE



**ADVISORS**

Legal Advisors		Financial Advisors	
<p><b>292</b> Law Firms</p>	<p>1,282 deals advised* BRL 209,630.51m</p>	<p><b>140</b> Financial Advisory Firms</p>	<p>526 deals advised* BRL 153,542.53m</p>
<p><b>Private Equity</b></p>		<p><b>Private Equity</b></p>	
<p><b>54</b> Law Firms</p>	<p>▶ 107 deals advised BRL 36,166.24m</p>	<p><b>39</b> Financial Advisory Firms</p>	<p>▶ 72 deals advised BRL 14,649.89m</p>
<p><b>Venture Capital</b></p>		<p><b>Venture Capital</b></p>	
<p><b>84</b> Law Firms</p>	<p>▶ 333 deals advised BRL 29,450.71m</p>	<p><b>33</b> Financial Advisory Firms</p>	<p>▶ 58 deals advised BRL 9,118.04m</p>

\* Includes Private Equity and Venture Capital

**CROSS-BORDER TRANSACTIONS**

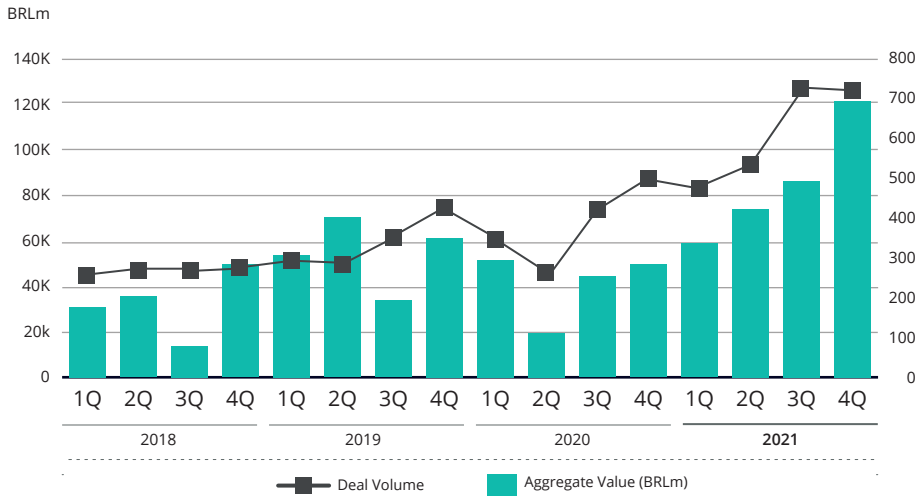




# **2** **MERGERS & ACQUISITIONS**

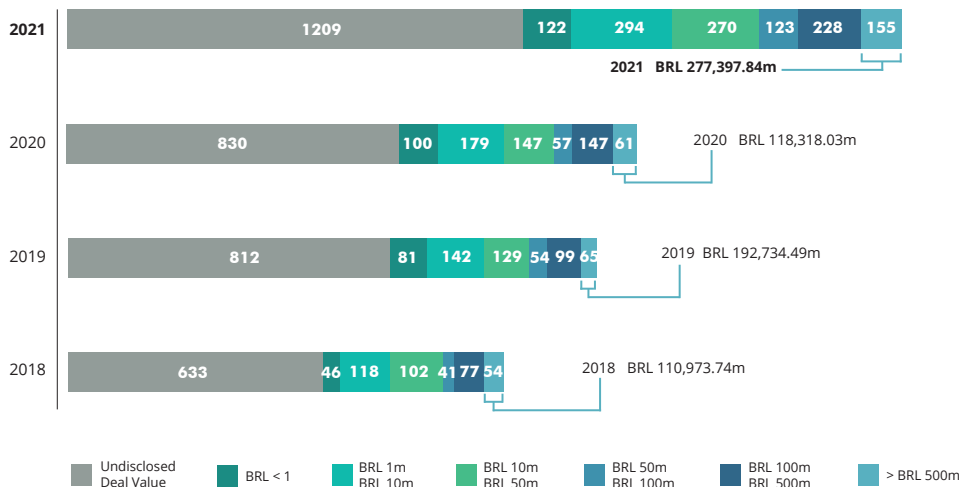
# M&A OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (BRLm)
2021	2,401	343,909.76
2020	1,521	162,941.88
2019	1,382	222,820.57
2018	1,071	137,456.56

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## GEOGRAPHICAL DISTRIBUTION OF TRANSACTIONS

2021

Deal Volume / Aggregate Value (BRLm)

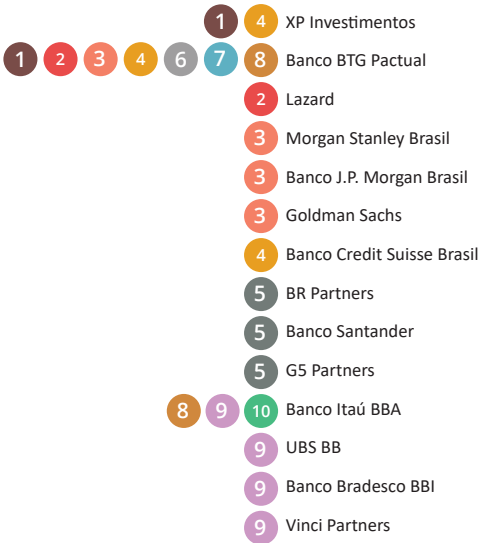


## LARGEST TRANSACTIONS INVOLVING A BRAZIL-BASED PARTY

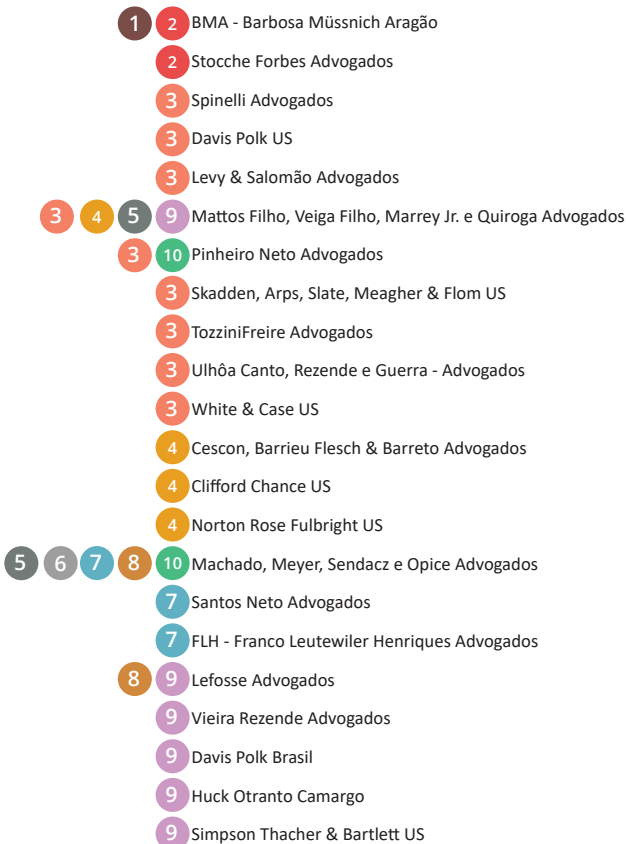
(Excluding Private Equity, Venture Capital and Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Lojas Americanas	Distribution and Retail	B2W Companhia Digital	-	8,370.75
2	Omega Geração	Hydraulic Energy; Wind Energy	Omega Energia	-	7,525.98
3	Linx	Technology	STNE Participações	-	6,800.00
4	Echoenergia	Wind Energy	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
5	Cia. Hering	Fashion and Textile	Animale	Private Shareholders	5,100.00
6	Banco Pan	Financial and Insurance	Banco Sistema	CaixaPar	3,700.00
7	Clave Capital	Financial and Insurance	Banco BTG Pactual	-	3,698.99
8	KaBuM!	Distribution and Retail; Technology	Magalu	Private Shareholders	3,500.00
9	UNICESUMAR	Education	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
10	CEEE-GT	Electric Energy	Cone Sul	Ceee Participações	2,670.00

## Financial Advisors



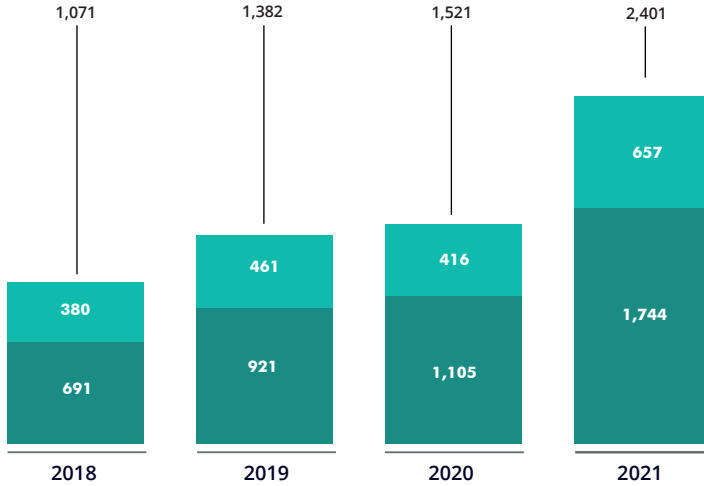
## Legal Advisors



# CROSS-BORDER ANALYSIS

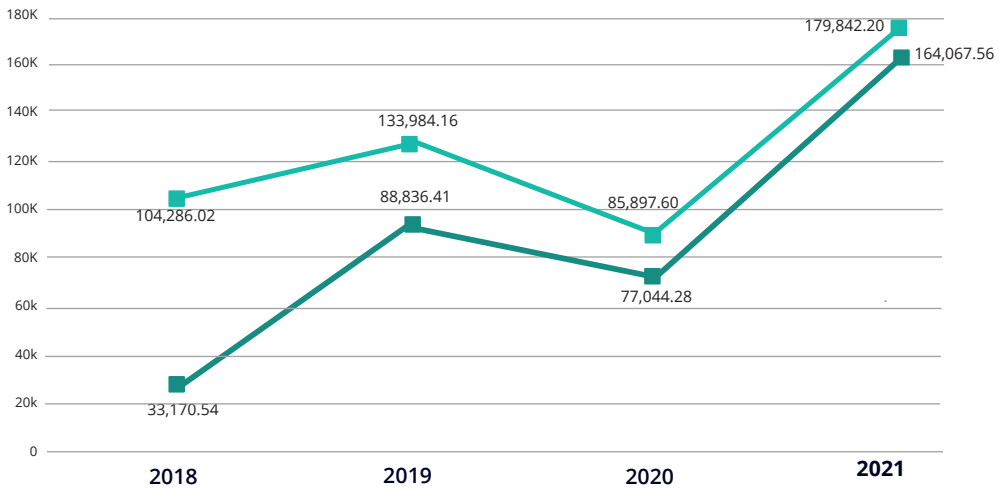
## DOMESTIC VS. CROSS-BORDER TRANSACTIONS BY VOLUME AND VALUE

Deal Volume



■ Domestic    ■ Cross-border

Aggregate Value (BRLm)

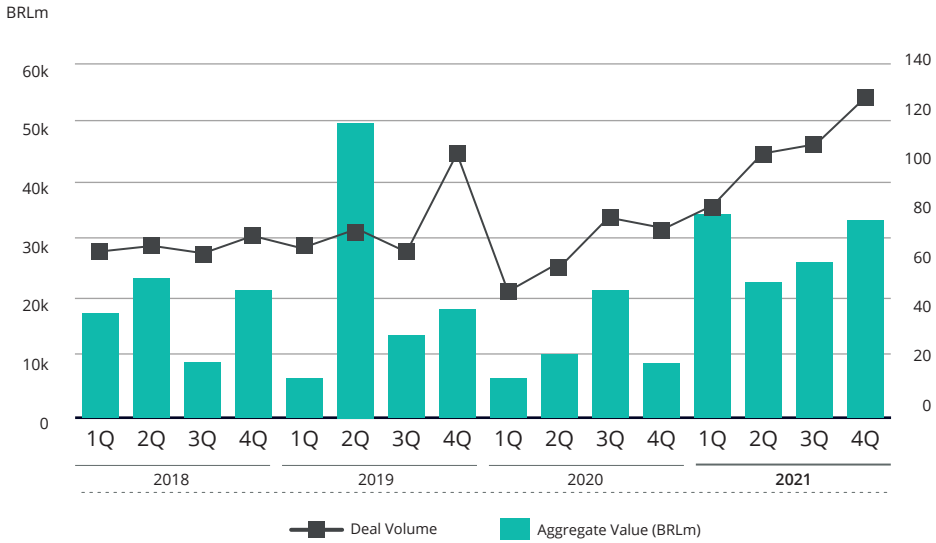


■ Domestic    ■ Cross-border



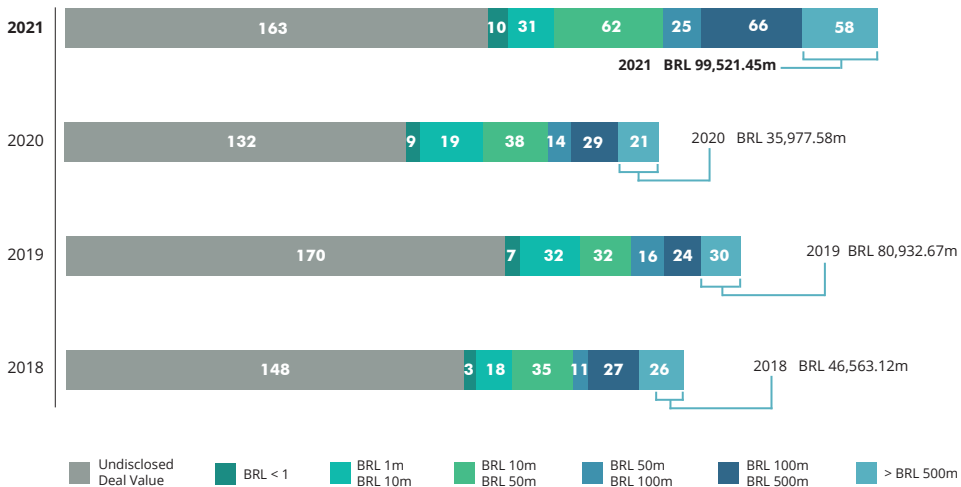
## INBOUND CROSS-BORDER

### Acquisitions by foreign buyers in Brazil



Year	Deal Volume	Aggregate Value (BRLm)
2021	415	116,938.20
2020	259	45,423.87
2019	311	88,529.08
2018	268	71,371.10

### Acquisitions by foreign buyers in Brazil



## Largest inbound cross-border acquisitions with Brazil-based targets

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Golar Power, Hygo Energy Transition	Oil and Gas; Shipbuilding;Transport, Aviation and Logistics	New Fortress Energy	Golar LNG, Stonepeak Infrastructure Partners	12,906.80
2	Getnet	Financial and Insurance;Technology	Banco Santander	Banco Santander Brasil	9,686.40
3	Biosev	Agriculture, Agribusiness, Farming and Fishing	Raízen Energia	Hédera Investimentos	3,600.00
4	iScholar	Technology; Education	Codevision	Private Shareholders	3,061.84
5	Evoltz Participações	Electric Energy	OTPP - Ontario Teachers' Pension Plan	Seville Fundo de Investimento	3,000.00

### Financial Advisors

- 2 3 5 Banco BTG Pactual
- 3 BR Partners
- 3 Lazard
- 5 Banco Modal
- 5 Goldman Sachs

### Due Dilligence

- 1 Milbank US
- 5 EY Brasil
- 5 KPMG Brasil

### Virtual Data Room

- 3 iDeals

### Legal Advisors

- 1 Lefosse Advogados
- 1 Skadden, Arps, Slate, Meagher & Flom US
- 1 Stocche Forbes Advogados
- 3 Cescon, Barrieu Flesch & Barreto Advogados
- 3 5 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 4 Antas da Cunha Ecija
- 5 Cleary Gottlieb Steen & Hamilton US
- 5 Debevoise & Plimpton
- 5 Linklaters USA
- 5 Torys US
- 5 TozziniFreire Advogados

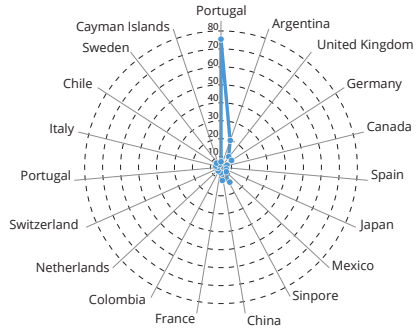
## Subsectors most targeted by foreign buyers in Brazil

### Deal Volume

#### Technology



#### Financial and Insurance



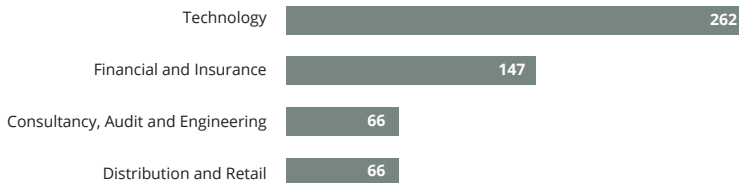
#### Consultancy, Audit and Engineering



#### Distribution and Retail



### Cross-border transaction volume by subsector













## Countries with greatest number of acquirers of Brazil-based targets

Country	Deal Volume	Aggregate Value (BRLm)
 United States	232	69,126.59
 Brazil	147	37,906.60
 Argentina	39	12,250.21
 United Kingdom	31	10,264.30
 Germany	30	5,698.12
 Canada	26	9,476.90
 Spain	19	12,739.80
 Japan	16	7880.86
 Mexico	13	2,267.37
 Singapore	12	5,749.33
 China	12	4,742.73
 France	11	809.87
 Colombia	10	3,870.26
 Netherlands	10	5,635.32
 Switzerland	8	468.95
 Portugal	7	5,221.76
 Italy	7	20.63
 Chile	6	619.02
 Sweden	5	575.88
 Russia	4	1,613.60
 Australia	4	336.50
 Cayman Islands	4	218.70

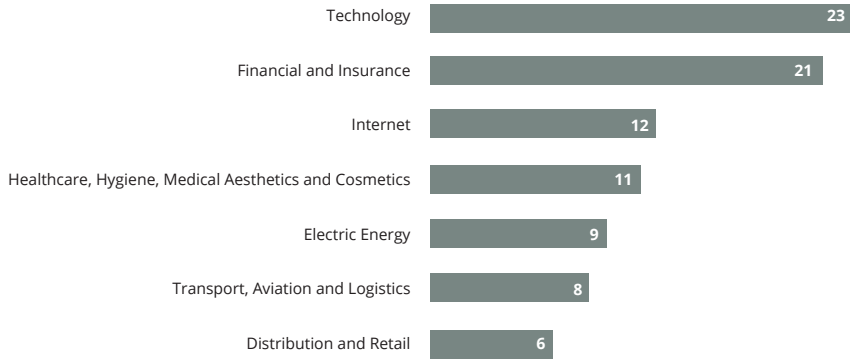
## DIVESTMENT - FOREIGN-OWNED STAKE

### Countries with the greatest number of companies selling equity in Brazil-based companies

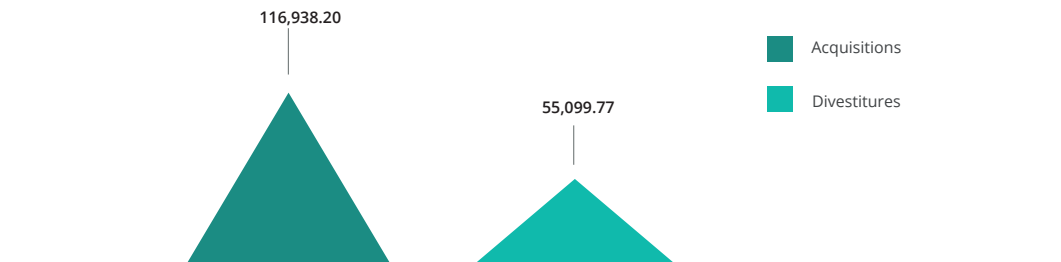
Country	Deal Volume	Aggregate Value (BRLm)
 United States	37	29,950.80
 Spain	7	7,815.53
 Canada	6	2,523.68
 Argentina	4	ND
 Switzerland	4	ND
 France	4	1,988.79
 Singapore	3	4,840.00
 Italy	3	400.75
 United Kingdom	3	ND
 Netherlands	2	1,005.00

## Subsector distribution of exits by foreign sellers from Brazil-based companies

### Deal Volume



## Acquisitions vs. Divestitures by foreign Foreign Companies in Brazil



## Largest exits by foreign sellers from Brazil-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Golar Power, Hygo Energy Transition	Oil and Gas; Shipbuilding; Transport, Aviation and Logistics	New Fortress Energy	Golar LNG, Stonepeak Infrastructure Partners	12,906.80
2	Rede Internacional de Universidades Laureate	Education	Ânima Educação	Laureate Education	3,973.00
3	Biosev	Agriculture, Agribusiness, Farming and Fishing	Raizen Energia	Hédera Investimentos	3,600.00
4	Evoltz Participações	Electric Energy	OTPP - Ontario Teachers' Pension Plan	Seville Fundo de Investimento	3,000.00
5	Rede D'Or São Luiz	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Private Shareholders	Carlyle, GIC	2,600.00

### Financial Advisors

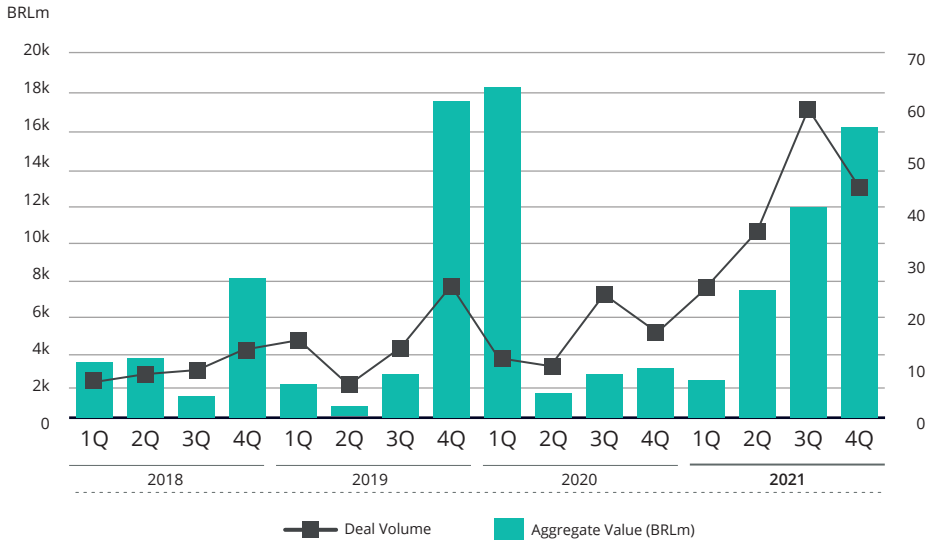
- 3 4 Banco BTG Pactual
- 3 BR Partners
- 3 Lazard
- 4 Banco Modal
- 4 Goldman Sachs

### Legal Advisors

- 1 Lefosse Advogados
- 1 Skadden, Arps, Slate, Meagher & Flom US
- 1 Stocche Forbes Advogados
- 2 Campos Mello Advogados
- 2 5 Demarest Advogados
- 2 Jones Day US
- 2 KLA Advogados
- 2 Pacheco Antunes & Carvalho Advogados
- 2 Simpson Thacher & Bartlett US
- 2 Veirano Advogados
- 3 4 5 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 3 Cescon, Barrieu Flesch & Barreto Advogados
- 4 Cleary Gottlieb Steen & Hamilton US
- 4 Debevoise & Plimpton
- 4 Linklaters USA
- 4 Torys US
- 4 TozziniFreire Advogados

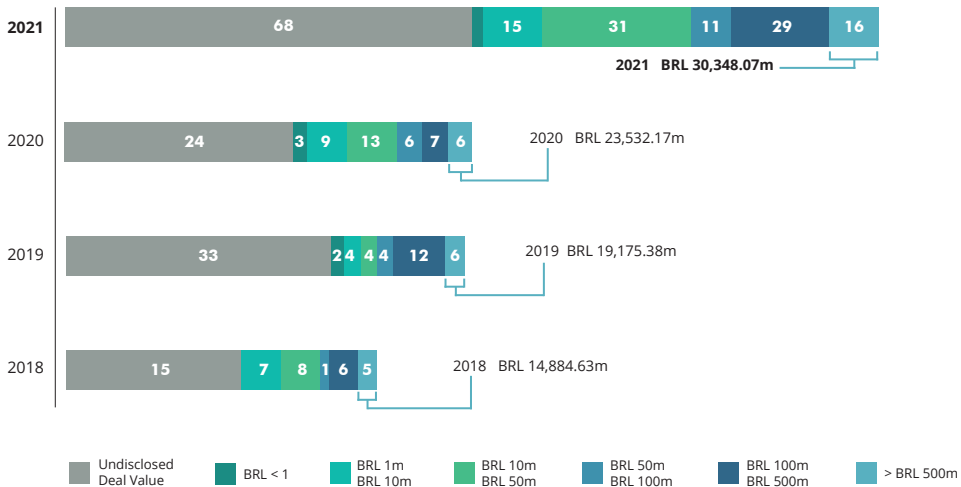
## OUTBOUND CROSS-BORDER

### Acquisitions by Brazil-based buyers abroad



Year	Deal Volume	Aggregate Value (BRLm)
2021	171	38,666.32
2020	68	26,013.29
2019	65	23,168.29
2018	42	16,938.29

### Aggregate value and volume of deals by market segment



## Largest exits by foreign sellers from Brazil-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Sierra Gorda	Mining	South32 Minerals	Sumitomo Corporation	8,540.58
2	Vivera	Food Industry	JBS	Private Shareholders	2,265.02
3	Orlando City Soccer Club	Sports	Private Shareholders	Private Shareholders	2,102.19
4	Huon Aquaculture	Food Industry	JBS	Private Shareholders	1,633.34
5	Grupo Éxito	Distribution and Retail	Grupo Pão de Açúcar (GPA)	Assaí Atacadista	914.64

### Financial Advisors

- 3 Banco BTG Pactual
- 5 BR Partners

### Legal Advisors

- 1 Philippi, Prietocarrizosa Ferrero DU & Uría Chile
- 1 Cariola Díez Pérez-Cotapos
- 1 Herbert Smith Freehills UK
- 1 Sullivan & Cromwell Japan
- 2 Jones Day US

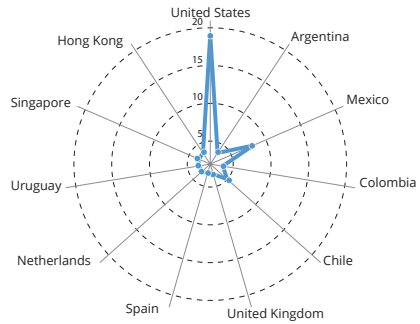


### Subsectors most targeted by Brazil-based buyers abroad

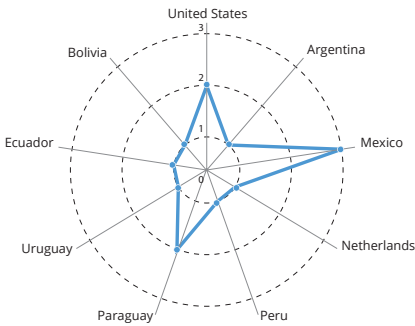
#### Technology



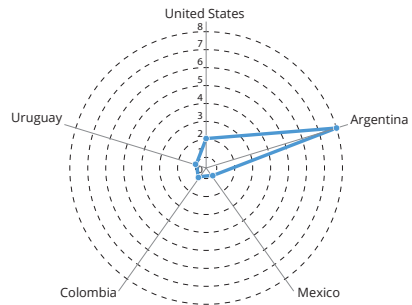
#### Financial and Insurance



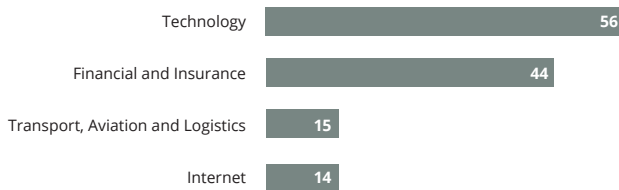
#### Transport, Aviation and Logistics



















#### Internet



#### Cross-border transaction volume by subsector
















## Countries in which Brazil-based buyers made the most acquisitions

Country	Deal Volume	Aggregate Value (BRLm)
 United States	53	4,316.84
 Argentina	17	2,493.05
 Mexico	15	3,007.46
 Colombia	15	2,110.00
 Chile	11	11,981.98
 United Kingdom	9	152.32
 Brazil	8	480.10
 Canada	5	57.44
 Spain	4	449.02
 Netherlands	4	2,787.12
 Australia	3	1,633.34
 Portugal	3	415.75
 Peru	3	251.44
 Paraguay	3	1,178.82
 Israel	3	693.90
 Uruguay	3	157.75

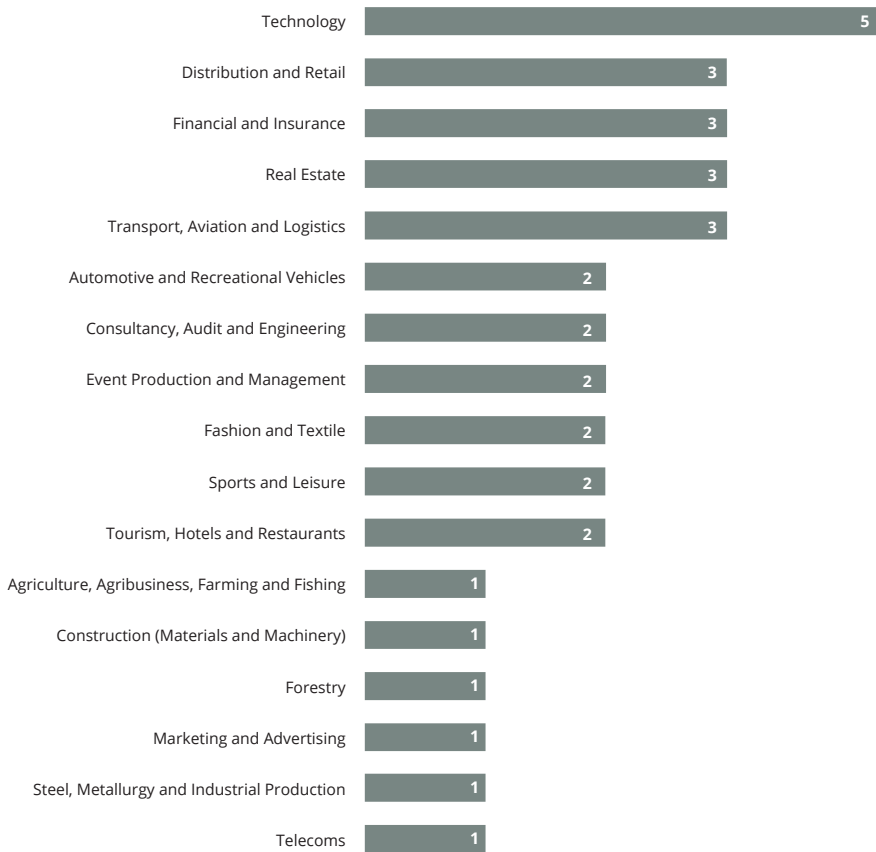
## DIVESTITURES ABROAD

### Countries in which Brazil-based companies made the most divestitures

Country	Deal Volume	Aggregate Value (BRLm)
 Portugal	5	1,623.53
 United States	5	ND
 Argentina	3	6.28
 Mexico	2	216.87
 Uruguay	2	383.37
 Sao Tome and Principe	1	24.42
 Nicaragua	1	ND
 New Caledonia	1	ND
 Bolivia	1	155.26
 Panama	1	ND
 Colombia	1	914.64
 France	1	ND
 Spain	1	ND

## Subsectors in which Brazil-based companies sold equity abroad

### Deal Volume



## Largest exits from foreign targets by Brazil-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Grupo MDS	Financial and Insurance	Ardonagh Group	Private Shareholders Portugal, Grupo Sonae, IPFL Holding	1,532.46
2	Grupo Éxito	Distribution and Retail	Grupo Pão de Açúcar (GPA)	Assaí Atacadista	914.64
3	Sidertul	Steel, Metallurgy and Industrial Production	Private Shareholders, Corcre	Gerdau	173.57
4	Agropecuaria Acres del Sud, Ombú Agropecuaria, Yatay Agropecuaria, Yuchan Agropecuaria	Agriculture, Agribusiness, Farming and Fishing	Agrifirma Brasil Agropecuária, BrasilAgro, Imobiliária Engenho de Maracajú	Agropecuária Santa Cruz de La Sierra, Alafox, Codalis, Cresud, Helmir, Sedelor	155.26

### Financial Advisors

2 BR Partners

### Due Dilligence

1 PwC Portugal

1 EY Portugal

### Legal Advisors

1 Campos Mello Advogados

1 DLA Piper ABBC

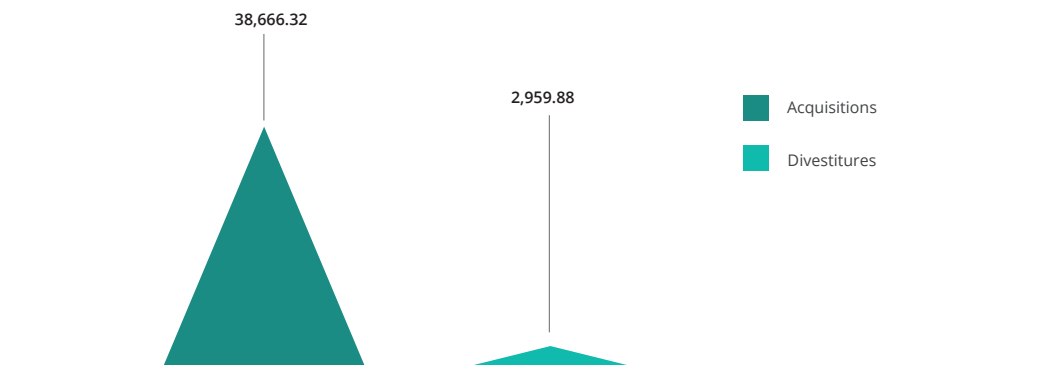
1 Moraes Leitão, Galvão Teles, Soares da Silva & Associados

4 C.R. & F. Rojas Abogados

4 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

4 Zang, Bergel & Viñes Abogados

## Acquisitions vs. Divestitures by Brazil-based companies abroad



## MOST ACTIVE BUYERS & SELLERS IN 2021

### COMPANIES ACQUIRING

#### Brazil-based companies with most acquisitions

	Company	Deal Volume
1	MPM Corpóreos (Espaçolaser)	27
2	Anjos do Brasil	19
3	Ambipar	15
4	Latitude 4	12
5	Brasil Tecpar	12

#### Brazil-based buyers that spent most on acquisitions

	Company	Aggregate Value (BRLm)
1	Grupo Hapvida	51,270.00
2	Pátria Investimentos	15,020.50
3	Americanas	10,940.27
4	South32 Minerals	8,540.58
5	B2W Companhia Digital	8,370.75

### COMPANIES SELLING

#### Brazil-based companies with most divestitures

	Company	Deal Volume
1	Petrobras	20
2	Grupo Pão de Açúcar (GPA)	6
3	Grupo Globo	4
4	Voltaia Brasil	4
5	Ivanhoe Brazil Equities	4

#### Brazil-based companies that made the largest divestitures

	Company	Aggregate Value (BRLm)
1	Petrobras	19,632.06
2	Golar LNG	12,906.84
3	Oi	12,900.00
4	Sumitomo Corporation	8,540.58
5	Grupo Pão de Açúcar (GPA)	7,824.24

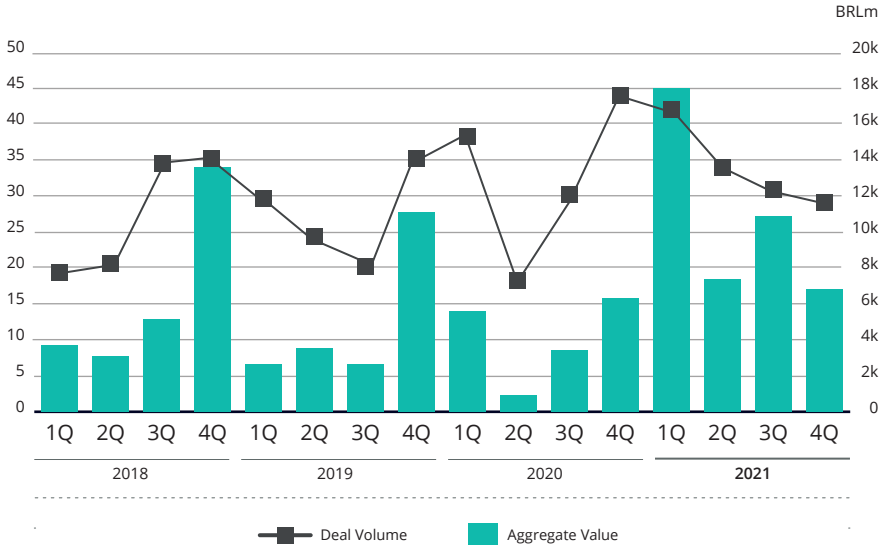




# 3 PRIVATE EQUITY

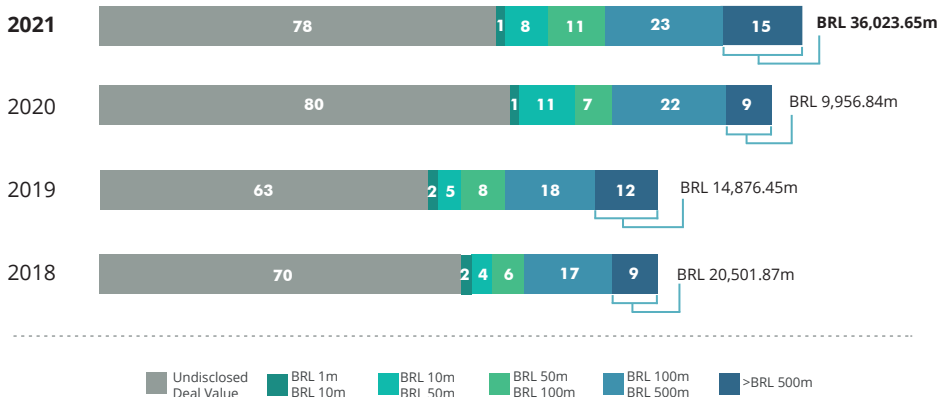
# PRIVATE EQUITY OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (BRLm)
2021	136	42,983.16
2020	130	16,337.03
2019	108	20,461.16
2018	108	25,422.15

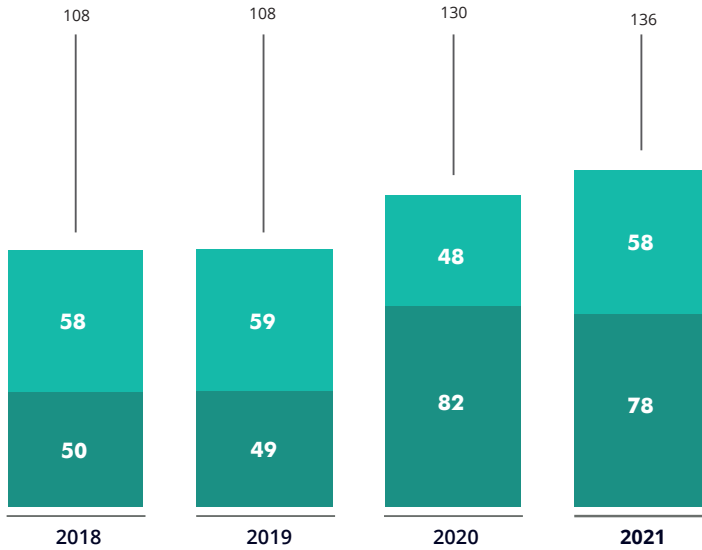
## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT





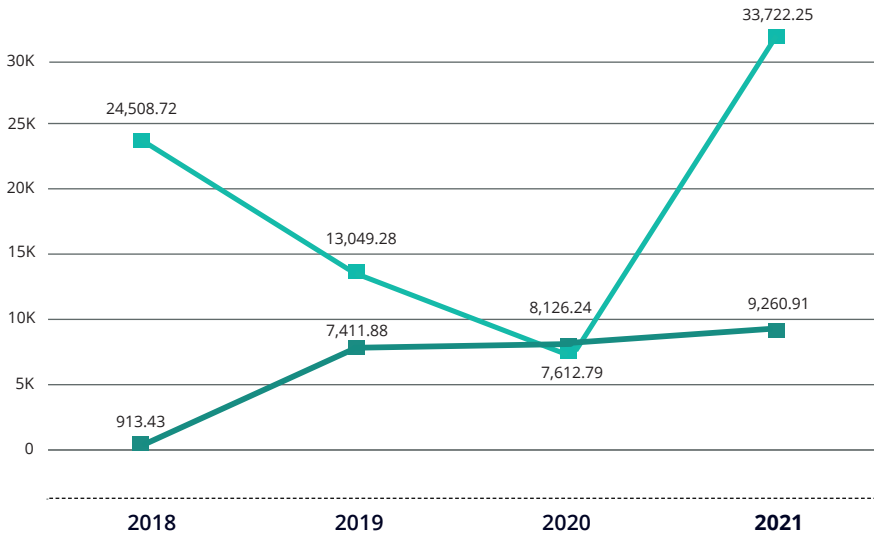
## DOMESTIC VS CROSS-BORDER DEALS

Deal Volume



■ Domestic    ■ Cross-border

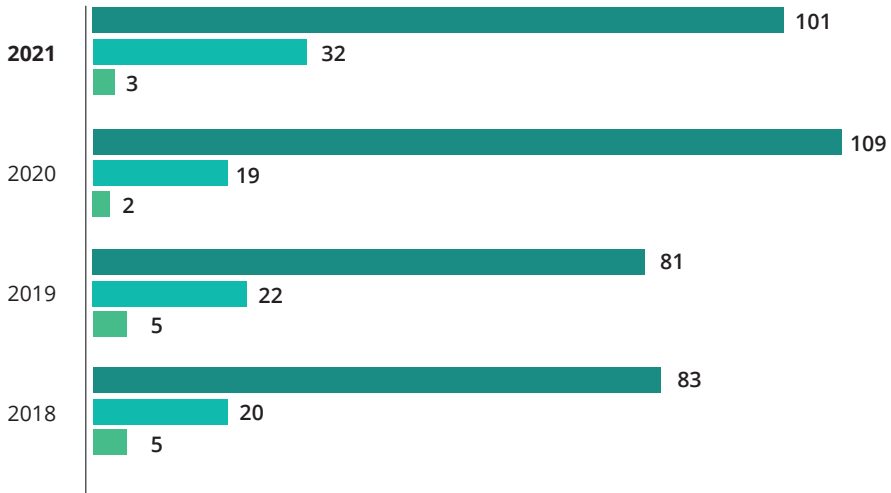
Aggregate Value (BRLm)



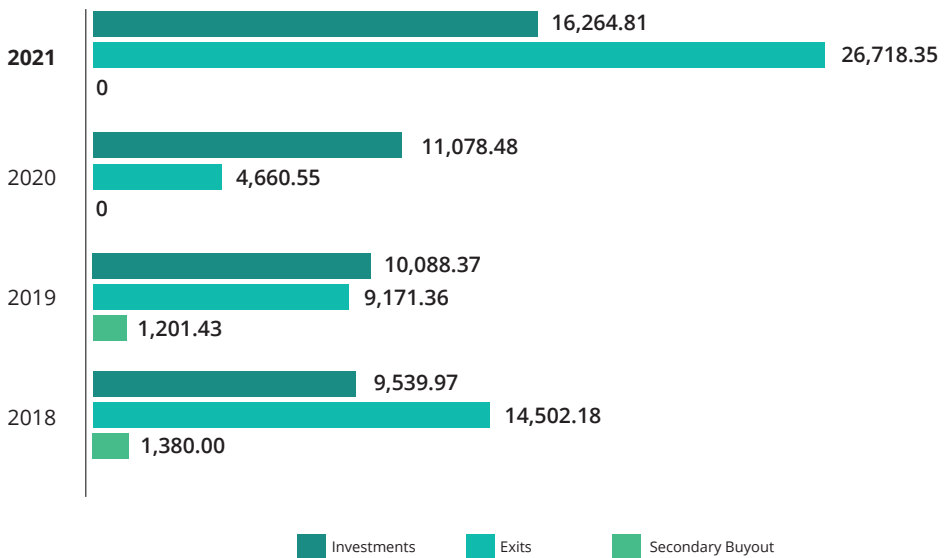
■ Domestic    ■ Cross-border

## INVESTMENTS VS EXITS

### Deal Volume



### Aggregate Value (BRLm)



## LARGEST PRIVATE EQUITY INVESTMENTS

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value
1	Compass Gás e Energia	Oil and Gas	BC Gestão de Recursos, Bradesco Vida e Previdência, Núcleo Capital, Prisma Capital	-	1,440.00
2	Shaula Empreendimentos e Participações	Real Estate	Banco BTG Pactual, Banco Safra, Kinea Investimentos	Mirae Asset Brasil	1,255.00
3	CDF Assistência e Suporte Digital	Technology	BTG Pactual Economia Real FIP	Private Shareholders	350.00
4	Wirelink	Telecoms	EB Capital	Private Shareholders	350.00

### Financial Advisors

- 1 4 Banco Bradesco BBI
- 2 3 Banco BTG Pactual
- 2 Banco Itaú BBA
- 2 Banco Safra
- 3 IGC Partners
- 4 IT Investimentos
- 5 BR Partners

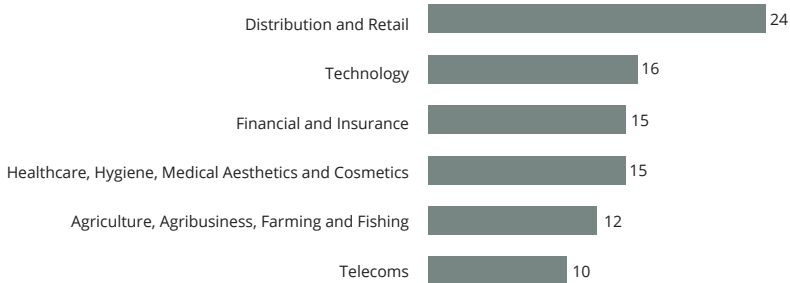
### Legal Advisors

- 1 2 BMA - Barbosa Müssnich Aragão
- 1 Freitas Leite Advogados
- 2 Madrona Advogados
- 2 3 5 Pinheiro Neto Advogados
- 2 PMK Advogados
- 2 Stocche Forbes Advogados
- 3 Machado, Meyer, Sendacz e Opice Advogados
- 5 Lefosse Advogados

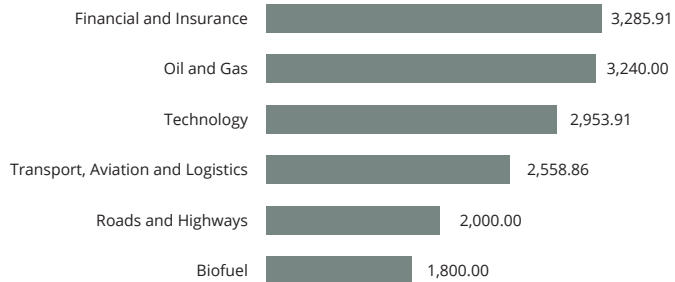
## PRIVATE EQUITY INVESTMENTS

### Most active subsectors for Venture Capital investments in 2020

#### Deal Volume



#### Aggregate Value (BRLm)

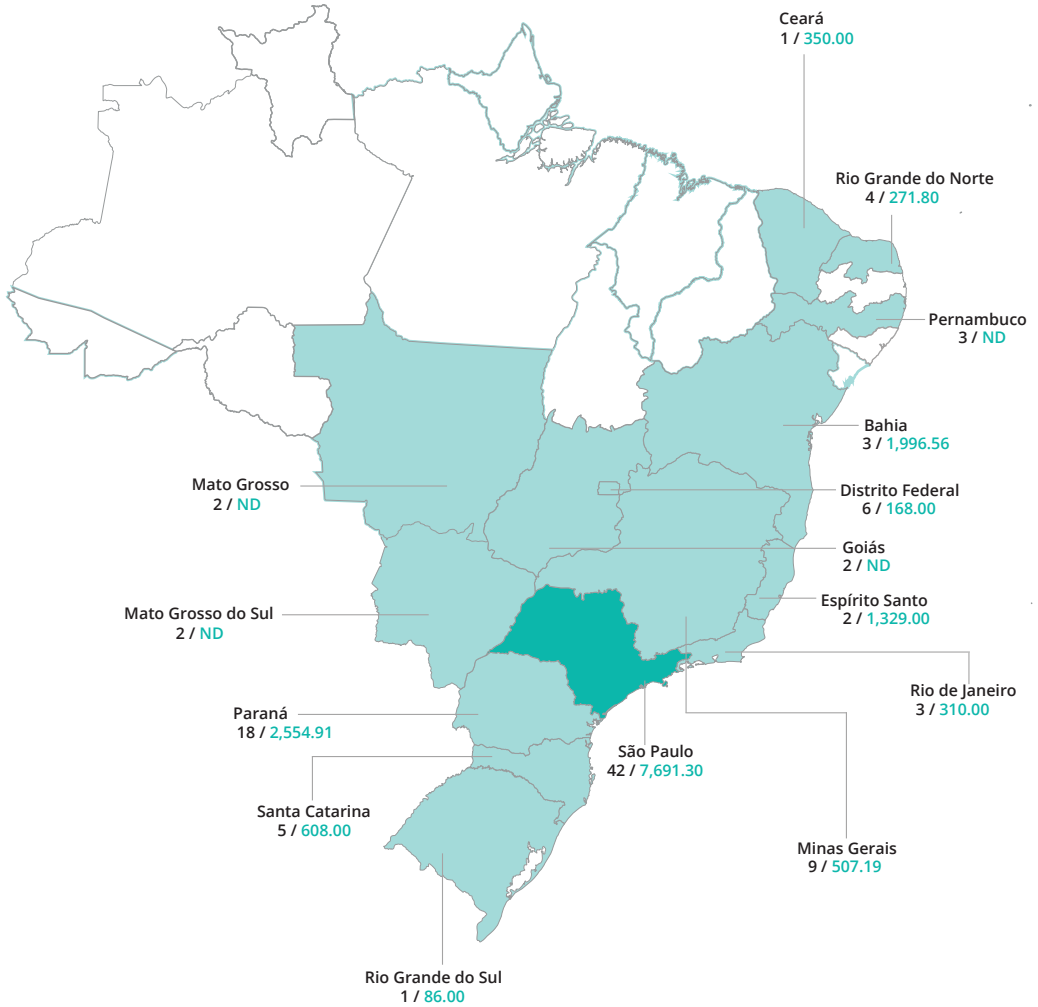


## Geographical Distribution of Investments\*

\*Based on target headquarters location

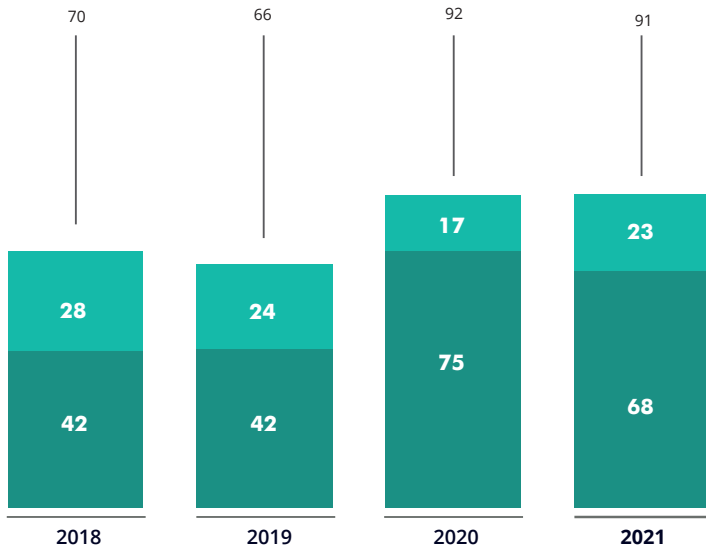
2021

Deal Volume / Aggregate Value (BRLm)



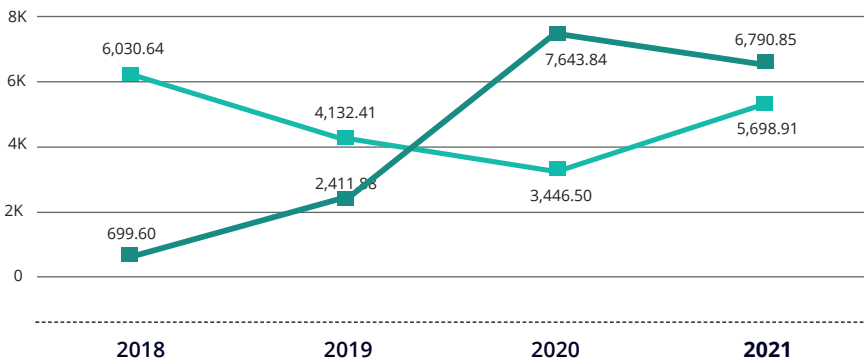
## DOMESTIC VS FOREIGN INVESTMENTS IN BRAZIL

Deal Volume



■ Domestic    ■ Cross-border Inbound

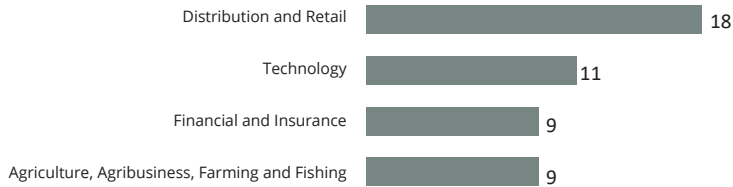
Aggregate Value (BRLm)



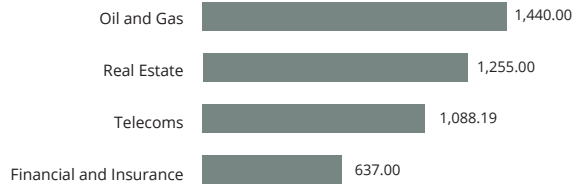
■ Domestic    ■ Cross-border Inbound

## Subsectors that attracted most Brazil-based Private Equity investments in 2021




### Deal Volume







### Aggregate Value (BRLm)



## Countries with most Private Equity investments in Brazil

Country	Deal Volume	Aggregate Value (BRLm)
 United States	18	3,120.91
 Mexico	2	ND
 United Arab Emirates	2	3,800.00

## Subsectors that attracted most foreign Private Equity

				
Financial and Insurance	4	0	0	1
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	4	1	0	0
Distribution and Retail	2	1	1	0
Technology	2	1	0	0
Agriculture, Agribusiness, Farming and Fishing	2	0	1	0
Chemical and Chemical Materials	2	0	0	0
Food Industry	2	0	0	0

## Largest investments by foreign Private Equity funds in Brazil

	Target	Subsector	Buyer	Seller	Value
1	Ebanx	Financial and Insurance; Technology	Advent International	Private Shareholders	2,188.91
2	Concessionaria Rota das Bandeiras	Transport, Aviation and Logistics; Roads and Highways	Mubadala	Farallon Capital Management	2,000.00
3	Refinaria Landulpho Alves	Biofuel; Oil and Gas	MC Brazil Downstream Participações	Petrobras	1,800.00
4	Bionexo	Internet; Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Bain Capital	Private Shareholders, Apus Participações, FIP Bazar, Orjen Investments	440.00
5	Blu Pagamentos	Financial and Insurance; Technology	Warburg Pincus	GP Investments	300.00

### Financial Advisors

- 1 Banco Itaú BBA
- 3 Banco Bradesco BBI
- 3 Lazard

### Legal Advisors

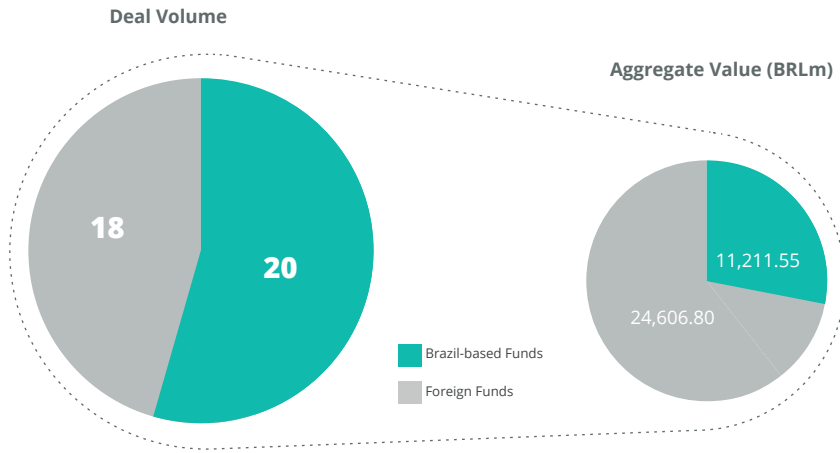
- 3 Lefosse Advogados
- 3 4 Pinheiro Neto Advogados
- 4 Pinheiro Guimarães
- 4 Kirkland & Ellis US
- 5 Bronstein Zilberberg Chueiri & Potenza Advogados
- 5 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados



## PRIVATE EQUITY INVESTMENTS

Brazil-based vs. foreign divestments by volume and aggregate value in 2021\*\*

\*Includes complete and partial exits





## Subsectors most divested by Brazil-based Private Equity firms

\*Includes complete and partial exits

Deal Volume

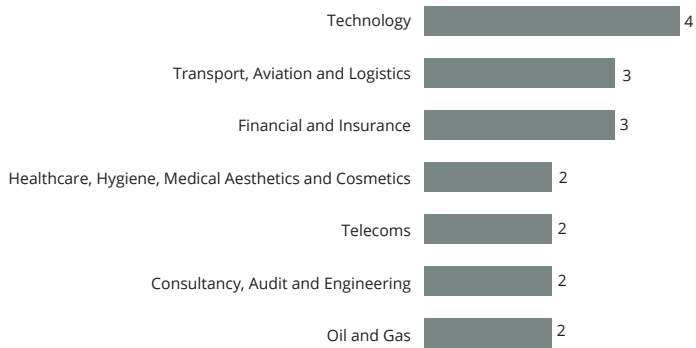


## Countries with most Private Equity funds divesting in Brazil

	Country	Deal Volume
	United States	12
	Singapore	2

## Subsectors most divested by foreign Private Equity Funds

### Deal Volume



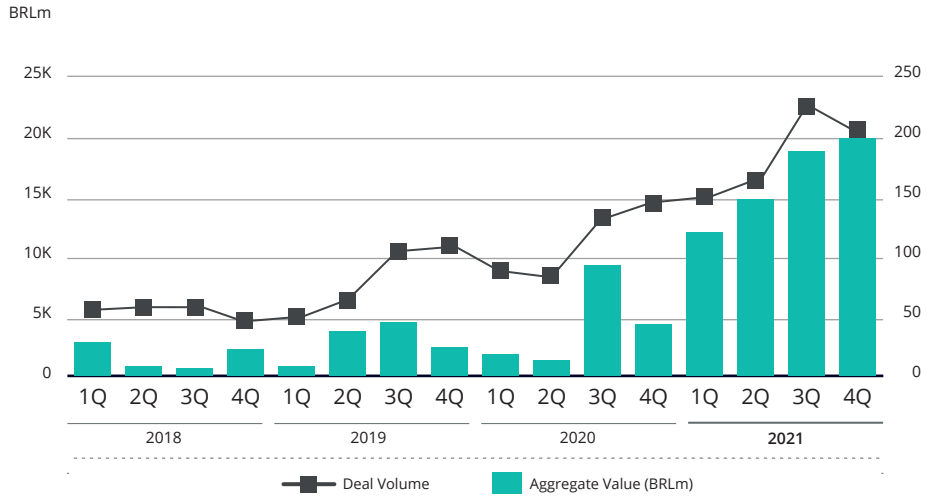


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# 4 VENTURE CAPITAL

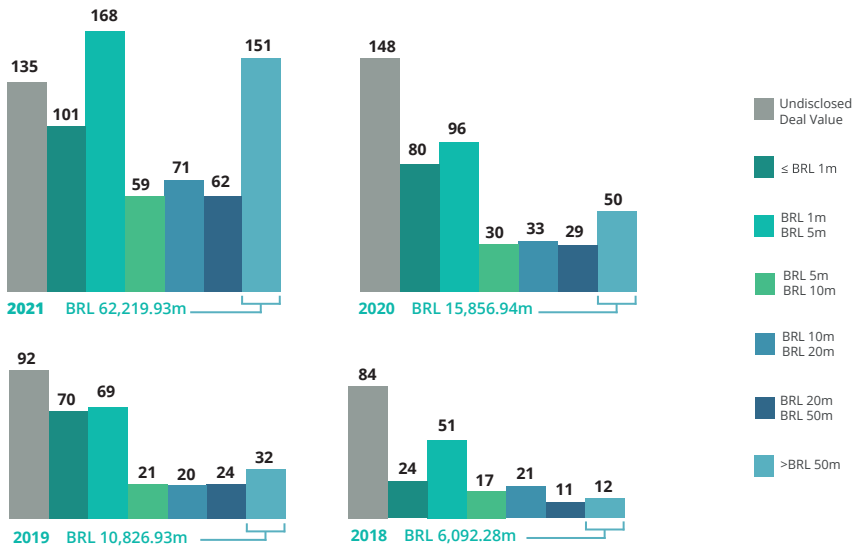
# VENTURE CAPITAL OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (BRLm)
2021	747	66,308.44
2020	466	17,796.94
2019	328	12,365.75
2018	220	6,992.99

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## LARGEST VENTURE CAPITAL TRANSACTIONS IN BRAZIL

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value
1	Nexway Eficiência	Electric Energy	Perfin Mercury FIP	-	1,000.00
2	E-ctare	Technology; Financial and Insurance	Alfa Collab	-	600.00
3	Rock Content	Marketing and Advertising; Media, Multimedia and Editorial	BTG Pactual High Growth Opportunities FIP, Crescera Capital, Provence Capital, Unbox Capital	-	172.43
4	Pier	Financial and Insurance; Technology	Banco BTG Pactual, Canary, Mercado Livre, Monashees, Raiz Investimentos	-	103.01
5	Urbem	Glass, Ceramic, Paper, Plastics, Wood and Timber; Construction (Materials and Machinery)	Private Shareholders, Dx Ventures	-	103.00
6	Origem Motors	Cars, Motorcycles and Other Vehicles	Atmos Capital, Beecap, Visagio	-	100.00
7	Voltz	Automotive and Recreational Vehicles	Creditas, UVC Investimentos	-	100.00
8	Quicko	Technology	Grupo CCRR, J2L Partners	-	100.00
9	Juntos Somos Mais	Marketing and Advertising; Distribution and Retail; Construction (Materials and Machinery)	Gerdau, Tigre, Votorantim Cimentos	-	100.00
10	Trademaster Serviços e Participações	Financial and Insurance; Technology	Banco BV	-	100.00

### Financial Advisors

- 1 3 Banco BTG Pactual
- 4 8
- 5 RGS Partners
- 6 Beecap
- 7 Steamboat Capital Partners
- 10 IGC Partners

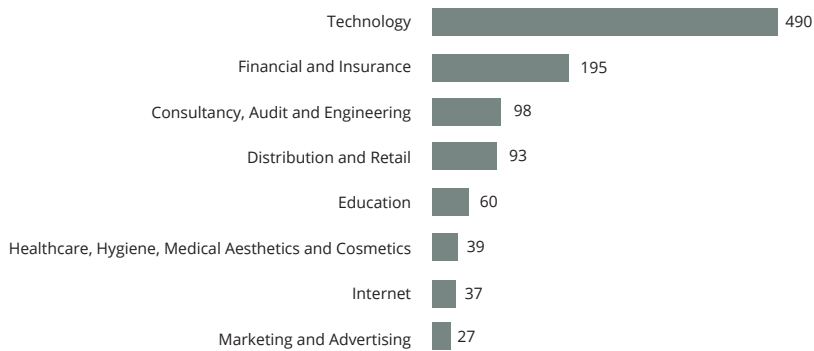
### Legal Advisors

- 1 7 Lefosse Advogados
- 1 4 Pinheiro Neto Advogados
- 3 Cescon, Barrieu Flesch & Barreto Advogados
- 3 Morrison & Foerster US
- 3 Zilberberg Chueiri & Potenza Advogados
- 4 Gunderson Dettmer
- 5 BMA - Barbosa Müssnich Aragão
- 5 Madrona Advogados
- 5 Perroni Sanvicente & Schirmer
- 6 Michiles Tavares Advocacia Empresarial
- 6 Souto, Correa, Cesa, Lummertz & Amaral Advogados
- 7 Cursino Marvão Bruscky Advogados
- 7 FM/Derraik Advogados
- 7 Harneys
- 10 Machado, Meyer, Sendacz e Opice Advogados
- 10 Dias Carneiro Advogados

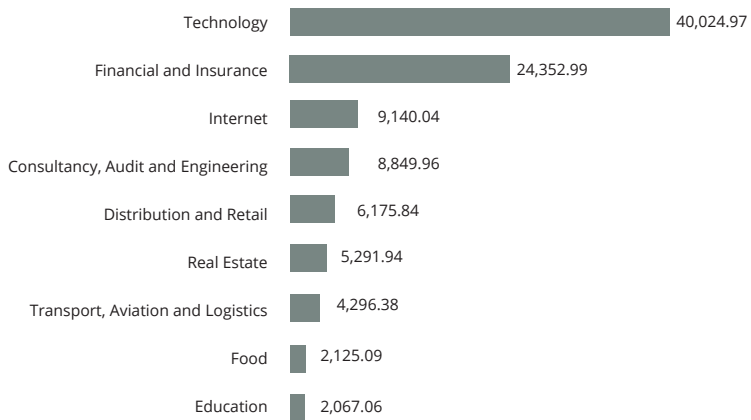
## VENTURE CAPITAL INVESTMENTS

### Most active subsectors for Venture Capital investments in 2021

#### Deal Volume



#### Aggregate Value (BRLm)

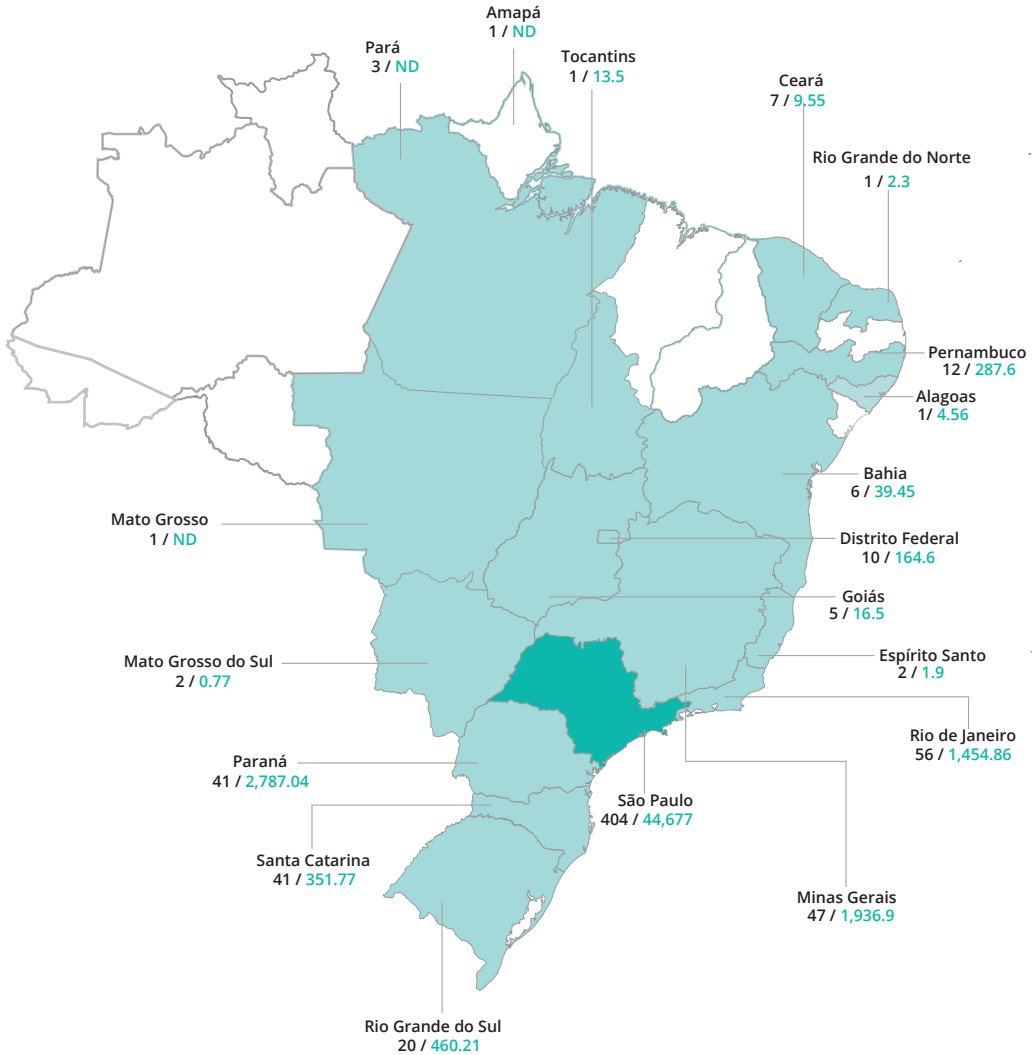


## Geographical Distribution of Investments\*

\*Based on target headquarters location

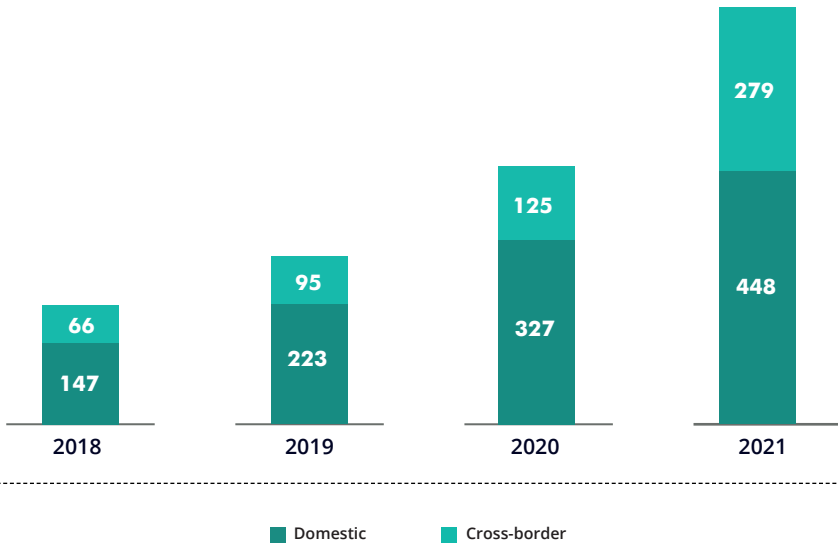
2021

Deal Volume / Aggregate Value (BRLm)

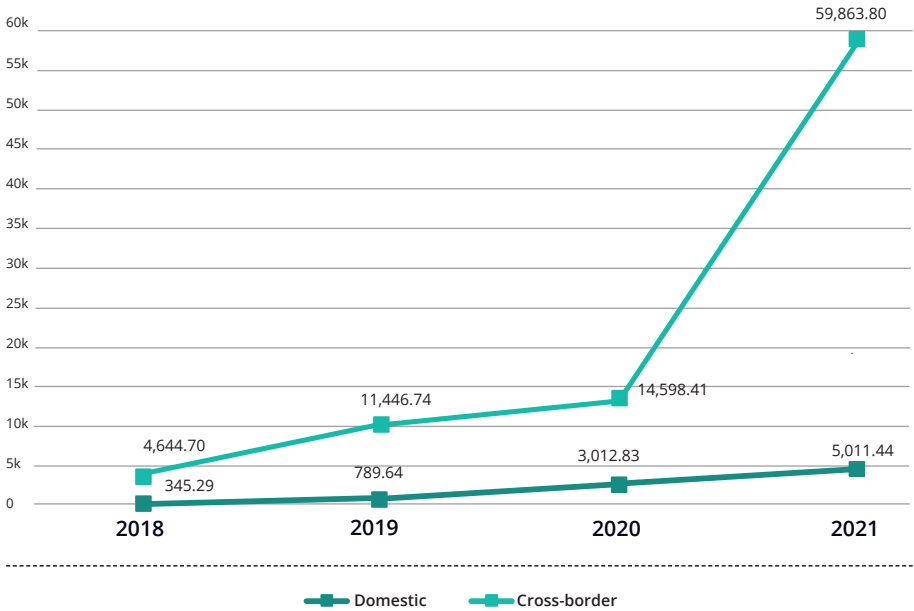


### Domestic vs cross-border investments by volume and aggregate value

Deal Volume



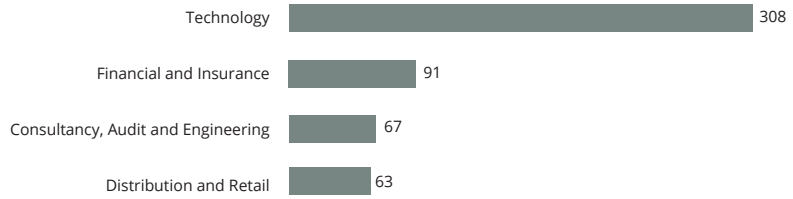
Aggregate Value (BRLm)



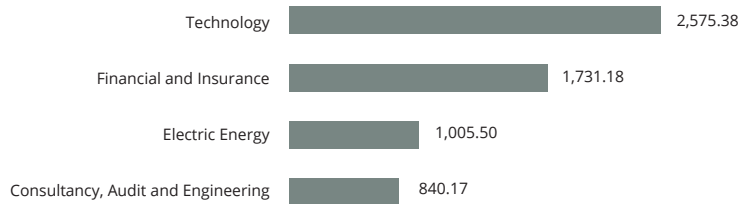


## Subsectors most targeted by Brazil-based Venture Capital in 2021








### Deal Volume



### Aggregate Value (BRLm)

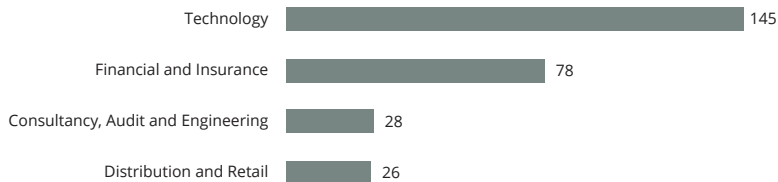


## Countries with most Venture Capital acquisitions in Brazil

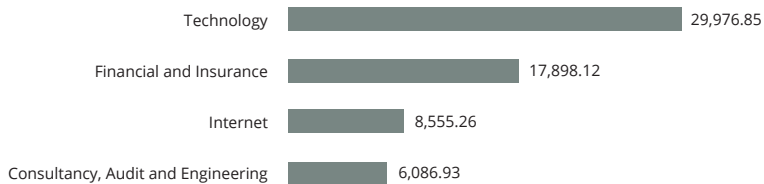
Country	Deal Volume	Aggregate Value (BRLm)
 United States	163	42,038.57
 Argentina	34	12,100.21
 Germany	24	5,502.12
 United Kingdom	20	10,248.24
 Japan	16	7,880.86
 Singapore	9	5,449.33
 China	7	4,681.73

### Subsectors most targeted by foreign Venture capital in 2021









#### Deal Volume



#### Aggregate Value (BRLm)

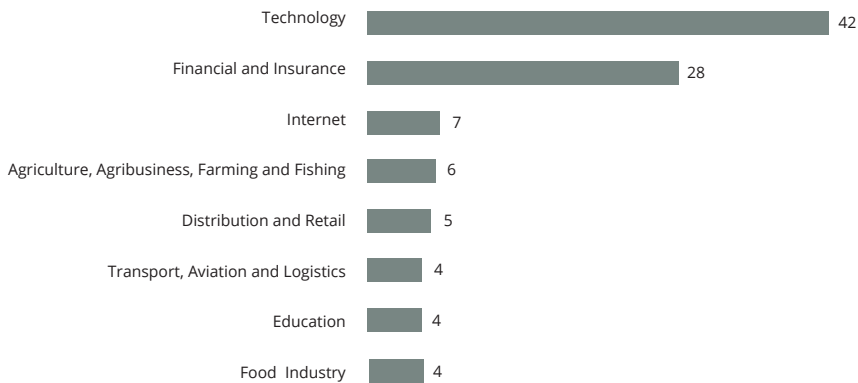


## Countries where Brazil-based Venture Capital firms made most acquisitions

Country	Deal Volume	Aggregate Value (BRLm)
 United States	29	1,367.34
 Mexico	9	2,942.77
 Argentina	9	2,446.23
 Colombia	7	1,195.36
 Brazil	5	36.05
 United Kingdom	5	132.32
 Israel	3	693.90
 Luxemburgo	2	2,353.98

## Subsectors most targeted by Brazil-based Venture Capital investments

### Deal Volume



## LARGEST TRANSACTIONS MADE BY FOREIGN VENTURE CAPITAL FUNDS IN BRAZIL

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (BRLm)
1	Nubank	Financial and Insurance; Technology	Absoluto Partners, Berkshire Hathaway, Sands Capital, Verde Asset Management	-	3,770.81
2	Nuvemshop	Technology	Accel Partners, Private Shareholders, Alkeon Capital Management, Insight Partners, Kaszek Ventures, Owl Rock Capital, Qualcomm Ventures, Sunley House Capital Management, ThornTree Capital Partners, Tiger Global Management, VMG Partners	-	2,628.51
3	Loft	Technology; Real Estate	Advent International, Altimeter Capital, Andreessen Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan Investment Board, DST Global, Emerging Variant/Soros, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake, Tarsadia Capital, Tiger Global Management, Vulcan Capital, Zigg Capital	-	2,328.55
4	Nubank	Financial and Insurance; Technology	Dragoneer Investment Group, GIC, Invesco, Ribbit Capital, Sequoia Capital, Tencent, Whale Rock	-	2,171.25
5	QuintoAndar	Internet; Real Estate	Alta Park, Dragoneer Investment Group, Kaszek Ventures, Lts Investments, Maverick Ventures, Qualcomm Ventures, Ribbit Capital, SoftBank Latin America Fund	-	1,566.35
6	Daki	Distribution and Retail	Activant Capital, Balderton, G Squared, Greycroft Partners, HV Capital, Kaszek Ventures, Mirae Assets Venture, Monashees, Moving Capital, Tiger Global Management	-	1,466.35
7	Facily	Technology	Citius, Delivery Hero, Dx Ventures	-	1,374.68
8	Loggi	Internet Transport, Aviation and Logistics	Capsur Capital, GGV Capital, Microsoft, Monashees, SoftBank Group, Sunley House Capital Management, Verde Asset Management	-	1,180.58
9	Frete.com	Technology; Transport, Aviation and Logistics	Private Shareholders, Banco BTG Pactual, IDB Invest, Lightrock, Oikos Wealth Management, Pattac Empreendimentos e Participações, Pipo Capital, Reinvent Capital, SoftBank Latin America Fund, Tencent, Valor Capital Group	-	1,096.86
10	Gympass	Sports and Leisure	General Atlantic, Kaszek Ventures, Moore Strategic Ventures, SoftBank Group, Valor Capital Group	-	1,087.36

### Financial Advisors

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- 9 Banco BTG Pactual
- 9 BofA Securities Europe

### Legal Advisors

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- 1 Davis Polk US
- 2 5 8 Bronstein Zilberberg Chueiri & Potenza Advogados
- 2 Carey Olsen
- 2 Estudio Garrido Abogados
- 2 FM/Derraik Advogados
- 2 González Calvillo
- 2 Marval O'Farrell Mairal
- 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 2 Pag Law - Private Advising Group
- 2 Willkie Farr & Gallagher





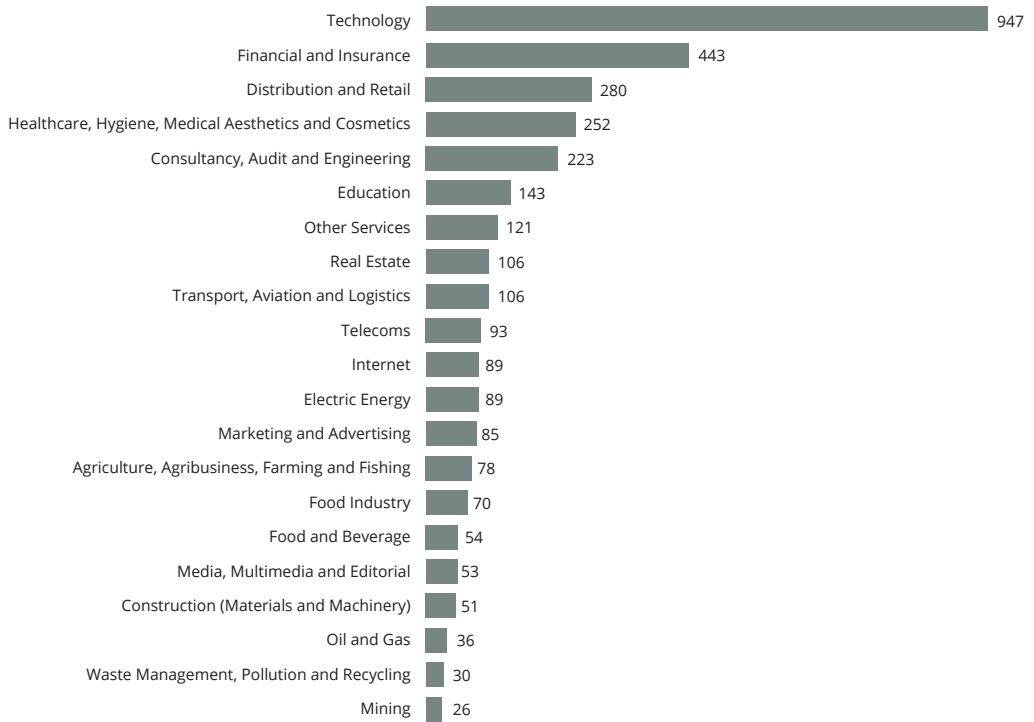
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# **5 SECTORS & SUBSECTORS**

## SECTORS AND SUBSECTORS

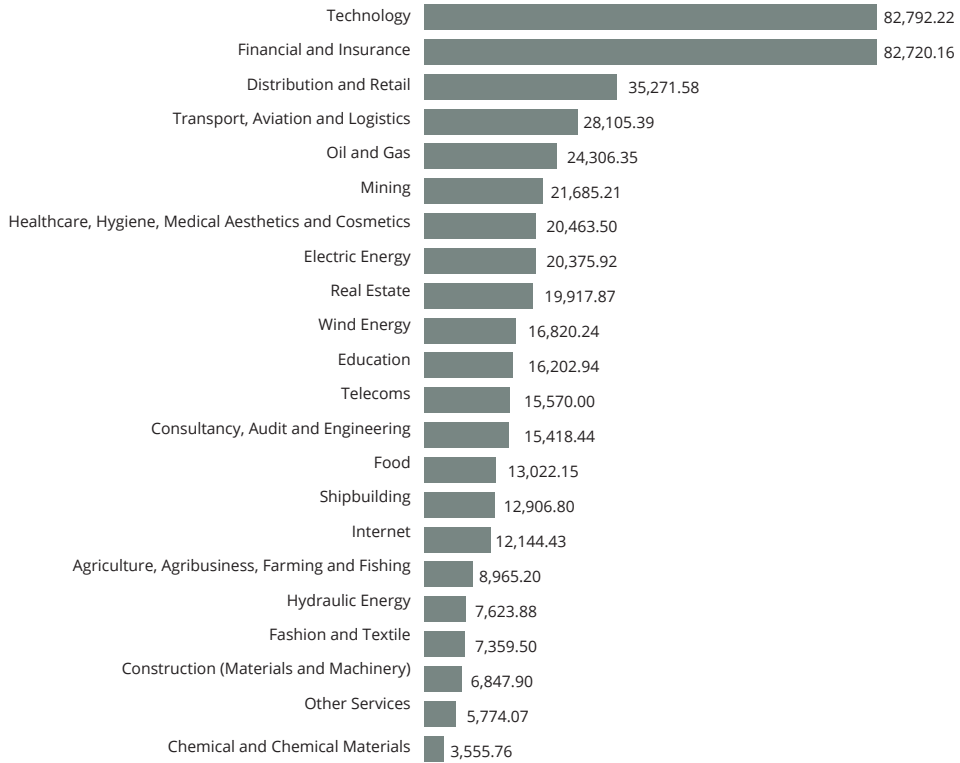
### MOST ACTIVE SUBSECTORS IN 2021

#### Deal Volume





## Aggregate Value (BRLm)

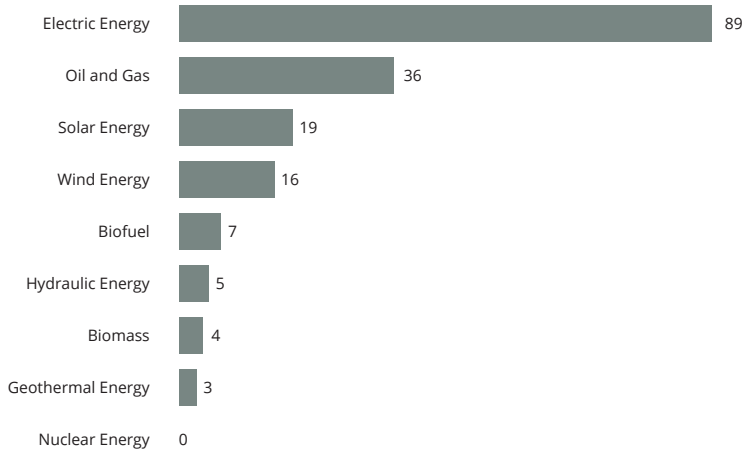




# ENERGY AND RENEWABLE ENERGIES

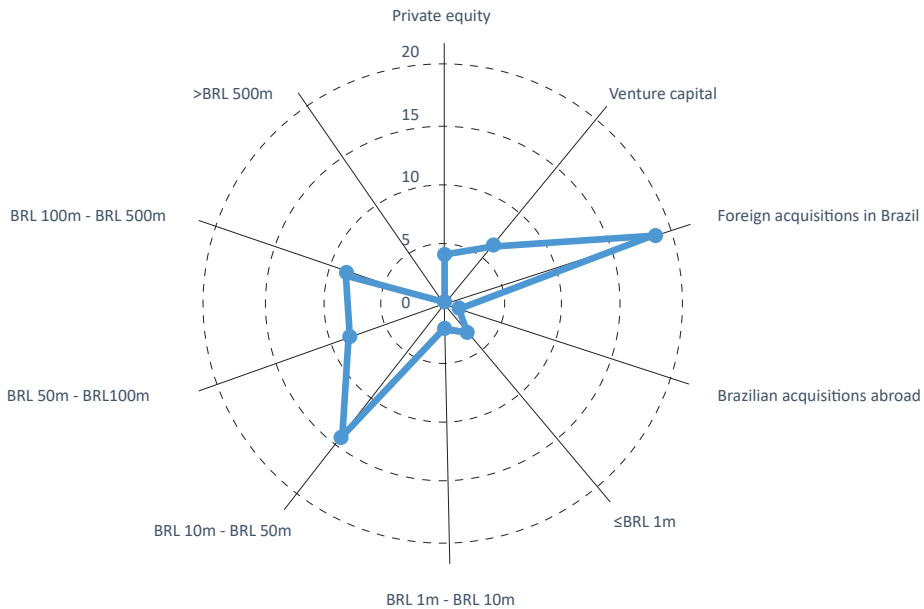
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



## ELECTRIC ENERGY

### Deal Volume



#### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Evoltz Participações	OTPP - Ontario Teachers' Pension Plan	Seville Fundo de Investimento	3,000.00
2	CEEE-GT	Cone Sul	Ceee Participações	2,670.00
3	CEB Distribuição	Bahia Geração de Energia	BNDES, CEB Holding, CEB, Estado do Distrito Federal	2,515.00

#### Financial Advisors

- 1 Banco BTG Pactual
- 1 Banco Modal
- 1 Goldman Sachs
- 2 Banco Itaú BBA
- 3 BR Partners
- 3 PwC Spain

#### Due Diligence

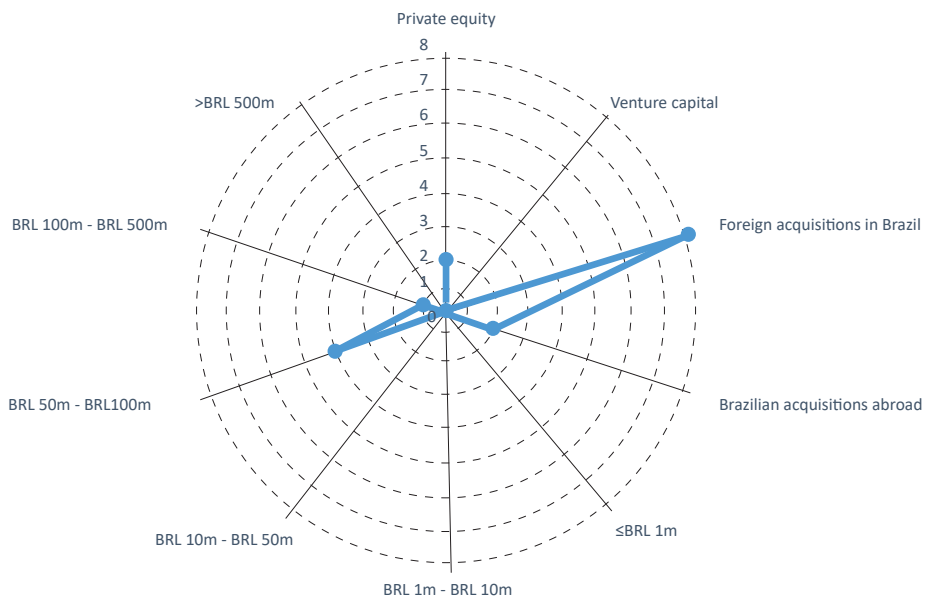
- 1 EY Brasil
- 1 KPMG Brasil
- 3 PwC Spain

#### Legal Advisors

- 1 Cleary Gottlieb Steen & Hamilton US
- 1 Debevoise & Plimpton
- 1 Linklaters USA
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 Torys US
- 1 TozziniFreire Advogados
- 2 Pinheiro Neto Advogados
- 2 3 Machado, Meyer, Sendacz e Opice Advogados
- 3 Demarest Advogados
- 3 PwC Tax & Legal Spain

## OIL AND GAS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Golar Power, Hygo Energy Transition	New Fortress Energy	Golar LNG, Stonepeak Infrastructure Partners	12,906.80
2	Insolo, IPA Investimentos e Participações Agrícolas	Terrus	Private Shareholders, Solum Partners	1,800.00
3	Concession of Polo Alagoas and Paru field	Petromais Global Exploração e Produção	Petrobras	1,503.16

### Financial Advisors

- 2 Banco Itaú BBA
- 2 Banco BTG Pactual

### Due Diligence

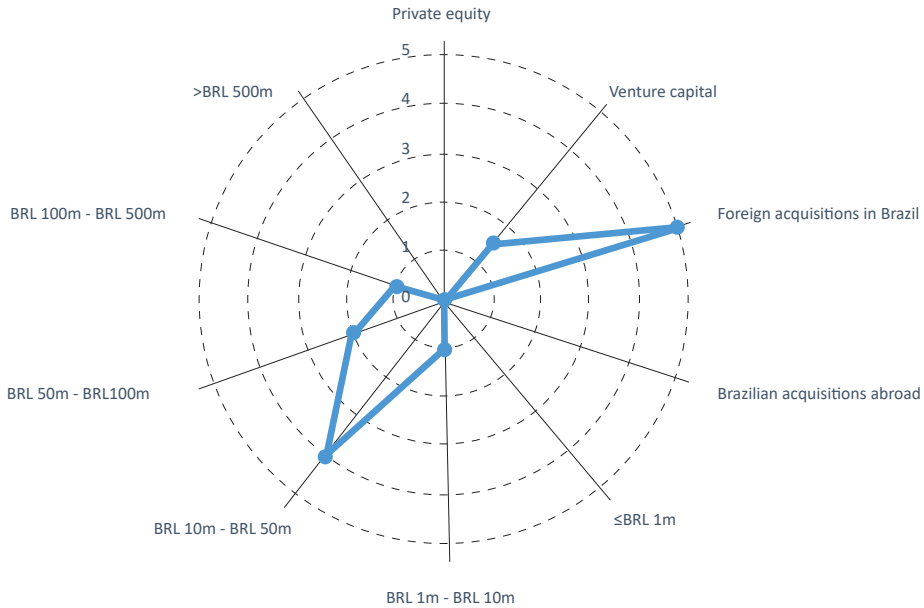
- 1 Milbank US

### Legal Advisors

- 1 Lefosse Advogados
- 1 Skadden, Arps, Slate, Meagher & Flom US
- 1 Stocche Forbes Advogados
- 2 Bichara Advogados
- 2 Demarest Advogados



## Deal Volume



## Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Guaimbê Solar Holding	Itaú Unibanco	AES Tietê Energia	885.00
2	Usina de Energia Fotovoltáica I, II and III	Unipar	Atlas Renewable Energy Brasil	850.00
3	Solstar	GMB Investimentos Holding	Private Shareholders	100.00

## Financial Advisors

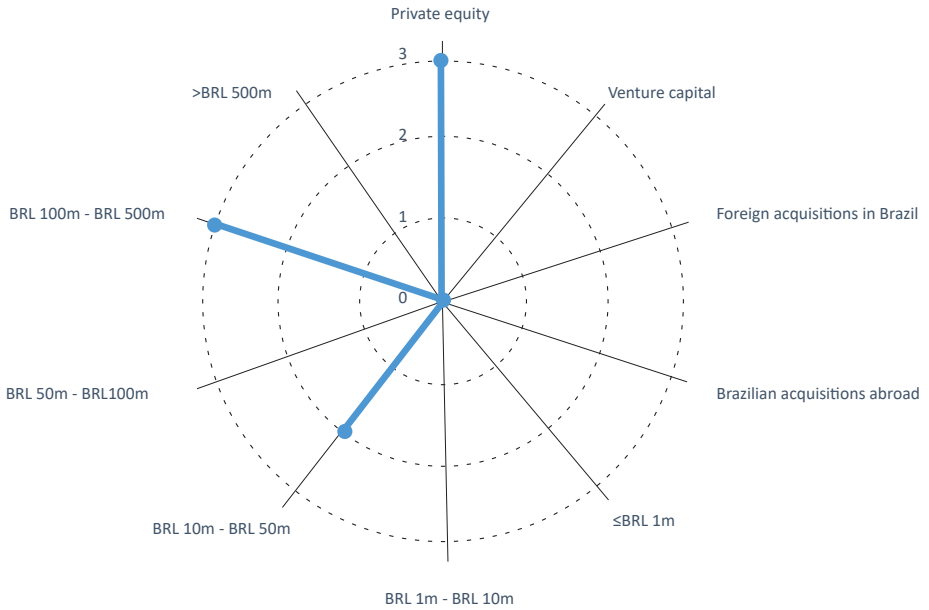
- 1 Banco Itaú BBA
- 2 Essentia Partners
- 3 IT Investimentos

## Legal Advisors

- 1 Pinheiro Guimarães
- 1 2 Lefosse Advogados
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Omega Geração	Omega Energia	-	7,525.98
2	Echoenergia	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
3	Complexo Eólico Vilas	Copel Geração e Transmissão	Voltaia Brasil	1,086.90

Financial Advisors

- 1 2 Banco BTG Pactual
- 2 Lazard
- 2 Banco Credit Suisse
- 2 Clifford Chance
- 2 XP Investimentos

Legal Advisors

- 1 BMA – Barbosa Müssnich Aragão
- 1 Stocche Forbes Advogados
- 2 Cescon, Barrieu Flesch & Barreto Advogados
- 2 Clifford Chance US
- 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 2 Norton Rose Fulbright US

# REAL ESTATE AND CONSTRUCTION

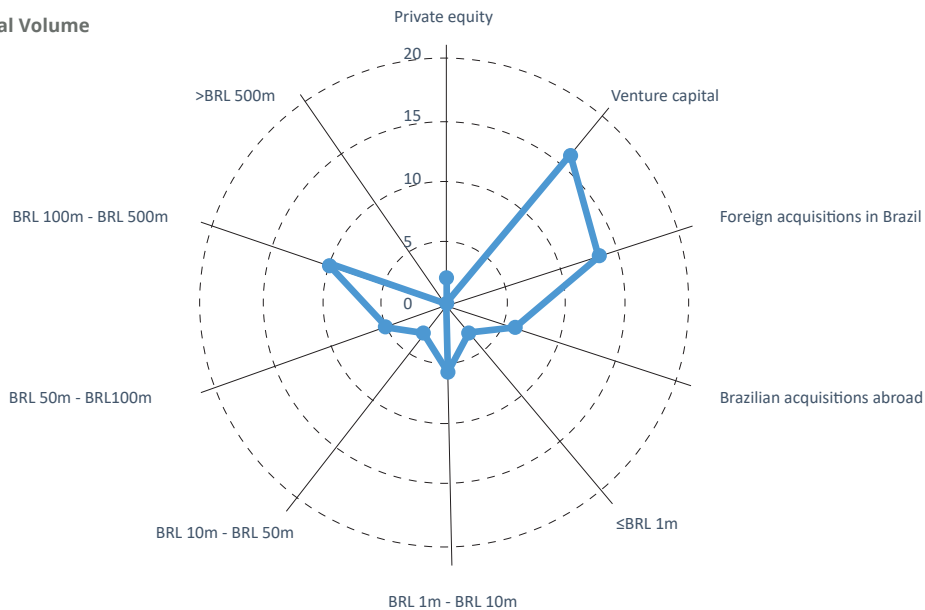
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



**REAL ESTATE**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (BRLm)
1	Loft	Advent International, Altimeter Capital, Andreessen Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan Investment Board, DST Global, Emerging Variant/Soros, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake, Tarsadia Capital, Tiger Global Management, Vulcan Capital, Zigg Capital	-	2,328.55
2	Iguatemi	Jereissati Participações	-	1,897.10
3	Frações de imóveis na cidade de São Paulo	Brookfield Asset Management	Syn Prop Tech	1,778.67

**Financial Advisors**

- 2 Banco BTG Pactual
- 2 Banco Itaú BBA
- 2 XP Investimentos

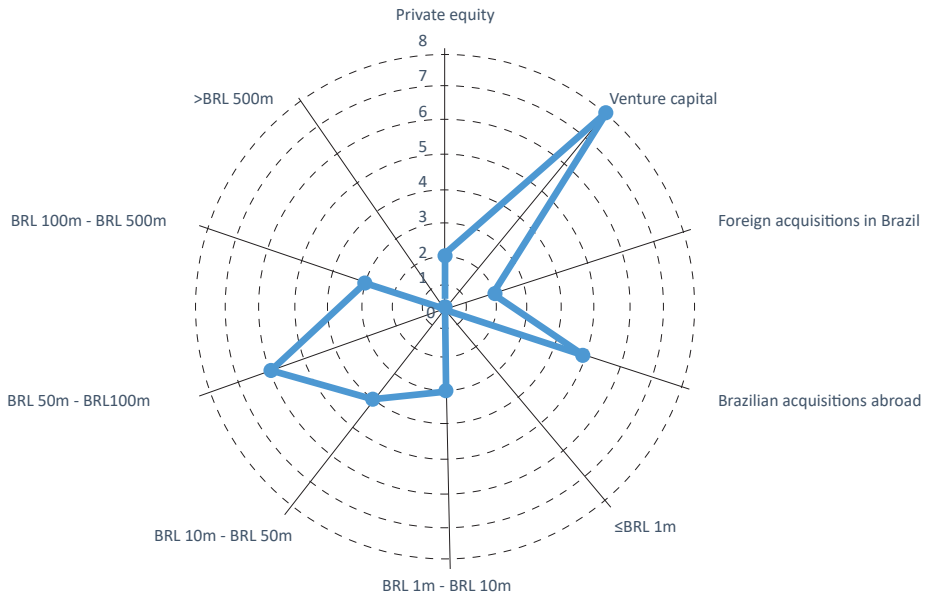
**Legal Advisors**

- 2 3 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 2 BMA – Barbosa Müssnich Aragão
- 3 Duarte Garcia, Serra Netto e Terra



## CONSTRUCTION (MATERIALS AND MACHINERY)

### Deal Volume



#### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Cimento Elizabeth, Elizabeth Mineração	CSN Cimentos	Farallon Latin America Investimentos	1,080.00
2	Brpr Pdc 1 Empreendimentos Imobiliarios e Participações, Brpr Pdc 2 Empreendimentos Imobiliarios e Participações	BR Properties	HSI V FIP	832.45
3	Aenza	IG4 Capital	Private Shareholders	251.44

#### Financial Advisors

- 1 Banco Itaú BBA
- 3 Banco BTG Pactual

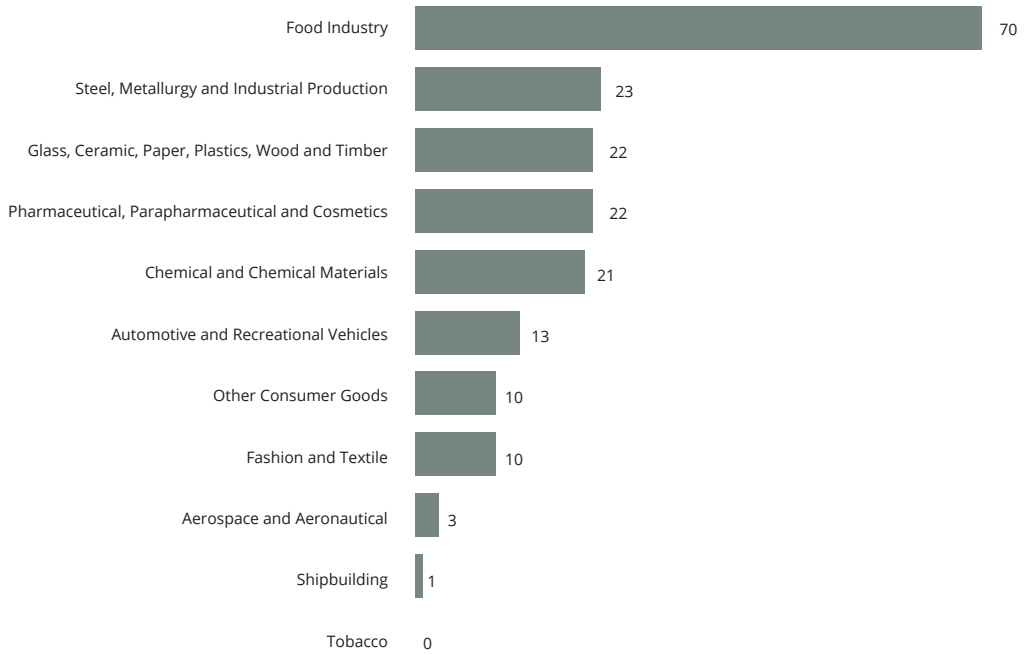
#### Legal Advisors

- 1 Stocche Forbes Advogados
- 1 BMA – Barbosa Müssnich Aragão
- 1 Barbosa & Acioli Advogados
- 2 Cescon, Barrieu Flesch & Barreto Advogados
- 2 Stocche Forbes Advogados
- 3 Estudio Rubio Leguía Normand
- 3 Hernández & Cía Abogados
- 3 Miranda & Amado Abogados
- 3 Shearman & Sterling

# INDUSTRY

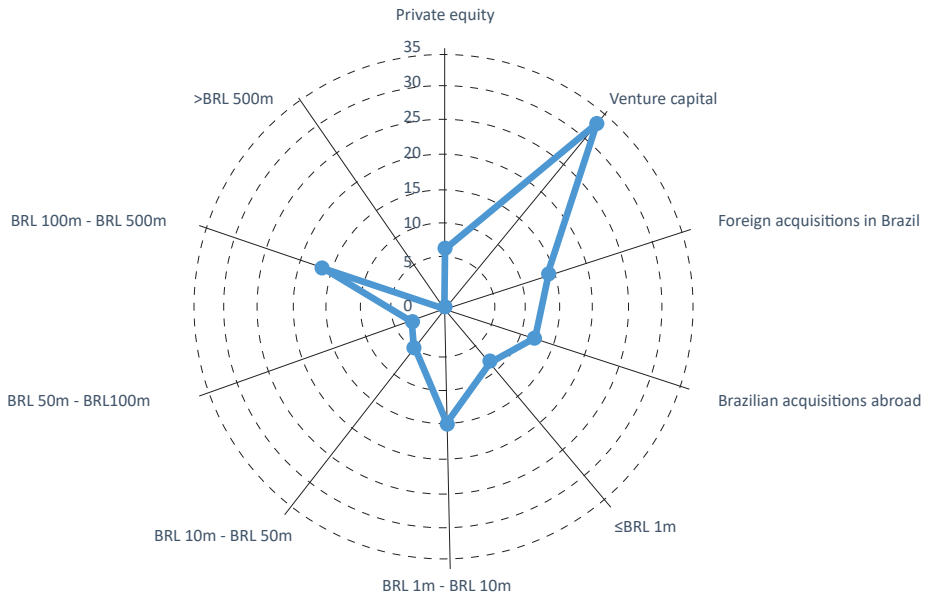
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



## FOOD INDUSTRY

### Deal Volume



#### Largest transactions

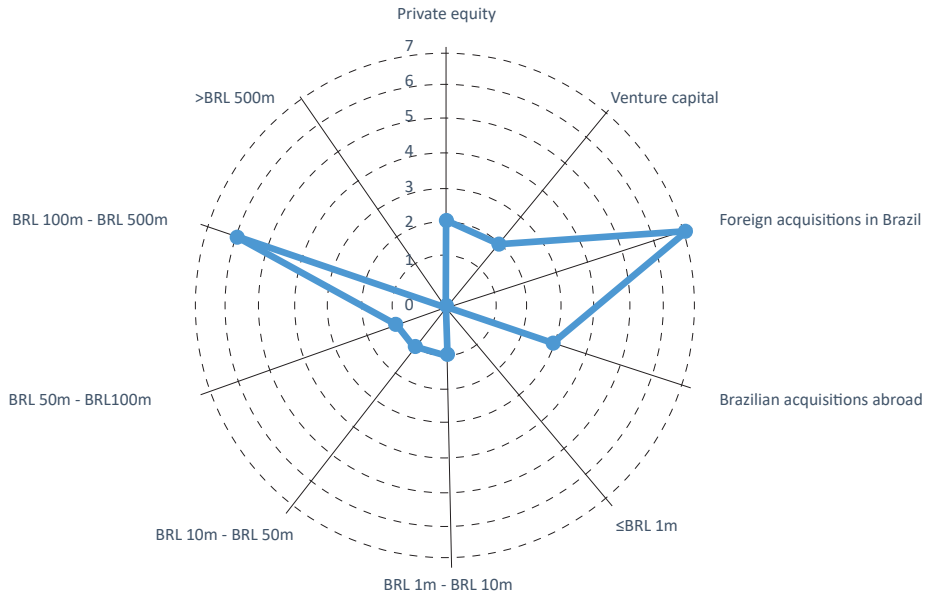
	Target	Buyer	Seller	Value (BRLm)
1	Kerry Consumer Foods Food Business	Pilgrim's	Kerry	4,061.84
2	Vivera	JBS	Private Shareholders	2,265.02
3	Huon Aquaculture	JBS	Private Shareholders	1,633.34

#### Legal Advisors

- 2 Jones Day US

**STEEL, METALLURGY AND INDUSTRIAL PRODUCTION**

**Deal Volume**



**Largest transactions**

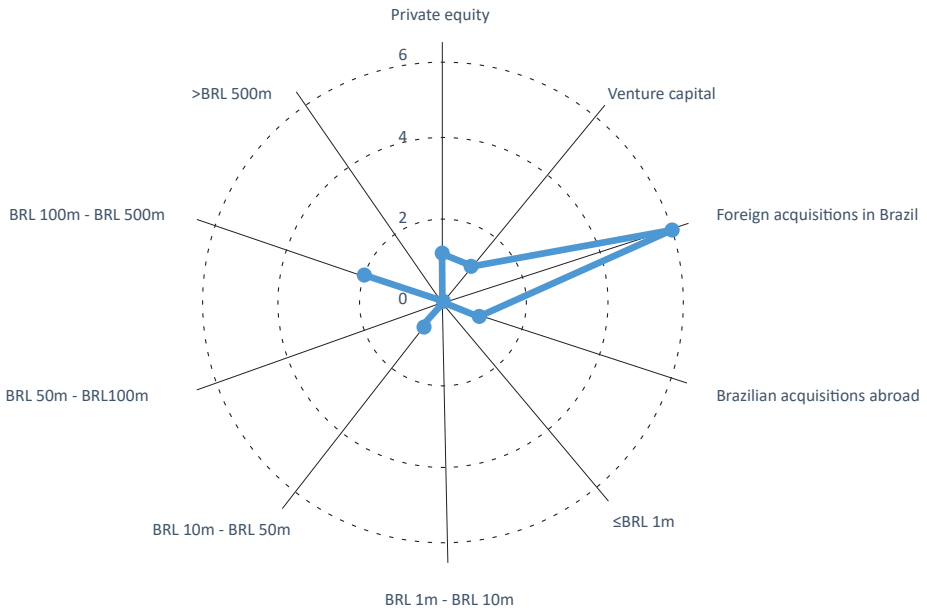
	Target	Buyer	Seller	Value (BRLm)
1	Funfrap - Fundação Portuguesa, Teksid Iron do Brasil	Tupy	Teksid	400.75
2	Sidertul	Private Shareholders, Corcre	Gerdau	173.57
3	RJS	Banco BTG Pactual	IGB Eletrônica	120.00

**Legal Advisors**

- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 Ulhôa Canto, Rezende e Guerra - Advogados
- 1 Garrigues Portugal

## GLASS, CERAMIC, PAPER, PLASTICS, WOOD AND TIMBER

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Tiles Brasil, Tiles Investments and Holdings	Grupo Lamosa	Grupo Roca	1,332.45
2	Packaging paper unit located in the city of Nova Campina, São Paulo	Klinge Paper & Packaging Group	Klabin	196.00
3	Spiral	Kalunga	Private Shareholders	106.20

### Financial Advisors

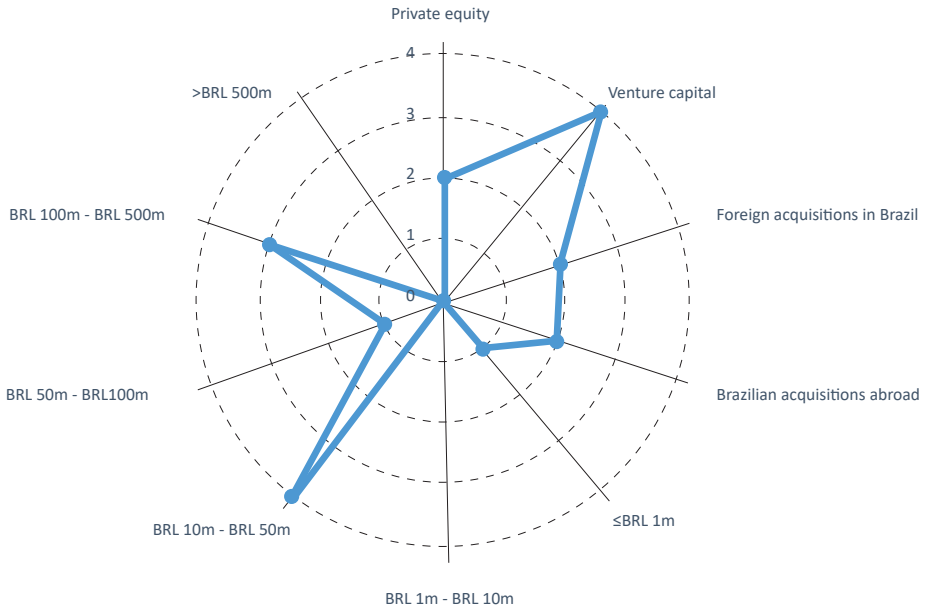
- 1 Alantra

### Legal Advisors

- 1 Gómez-Acebo & Pombo Spain
- 1 Uría Menéndez Spain
- 1 Leoni Siqueira Advogados
- 1 Jackson Walker
- 1 Demarest Advogados
- 2 3 Cescon, Barriue Flesch & Barreto Advogados
- 2 Lefosse Advogados

**PHARMACEUTICAL, PARAPHARMACEUTICAL AND COSMETICS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (BRLm)
1	Schering do Brasil	União Química	Bayer Brasil	643.27
2	Grupo FW	Viveo	Private Shareholders	154.00
3	Labgard's assets	Pearson Saúde Animal	Labgard	116.50

**Financial Advisors**

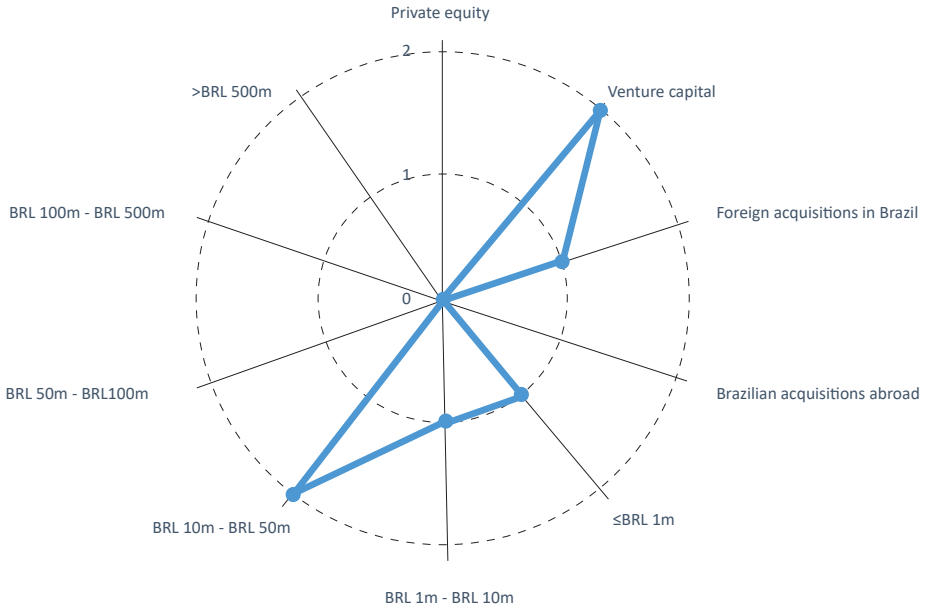
- 1 Banco Bradesco BBI

**Legal Advisors**

- 1 2 Demarest Advogados
- 1 TozziniFreire Advogados
- 3 Finocchio & Ustra

## CHEMICAL AND CHEMICAL MATERIALS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Compass Mineral América do Sul Indústria e Comércio	ICL Brasil	Compass Minerals	2,210.00
2	Fertiláqua	ICL Brasil	Aqua Capital	669.49
3	Schering do Brasil	União Química	Bayer Brasil	643.27

### Financial Advisors

- 2 Banco Credit Suisse
- 2 Merrill Lynch
- 3 Banco Bradesco BBI

### Legal Advisors

- 1 Cleary Gottlieb Steen & Hamilton US
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 2 Cescon, Barriue Fleesch & Barreto Advogados
- 1 Freshfields Bruckhaus Deringer US
- 2 3 Demarest Advogados
- 3 TozziniFreire Advogados

# NATURAL RESOURCES

## TRANSACTION VOLUME BY SUBSECTOR

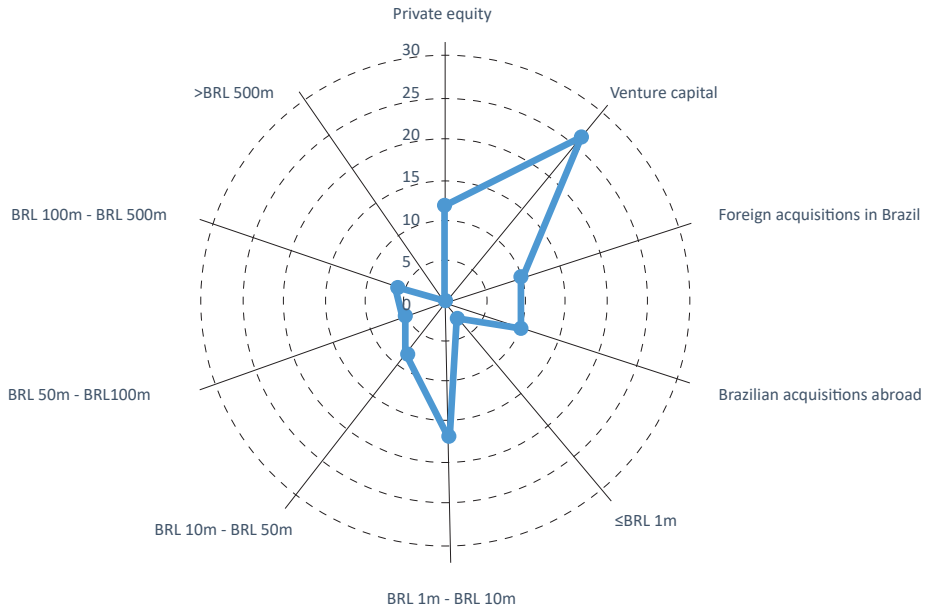
### Deal Volume





## AGRICULTURE, AGRIBUSINESS, FARMING AND FISHING

### Deal Volume



#### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Biosev	Raízen Energia	Hédera Investimentos	3,600.00
2	Insolo, IPA Investimentos e Participações Agrícolas	Terrus	Private Shareholders, Solum Partners	1,800.00
3	Slc Agrícola Centro Oeste	SLC Agrícola	Private Shareholders	753.00

#### Financial Advisors

- 1 2 Banco BTG Pactual
- 1 BR Partners
- 1 Lazard
- 2 3 Banco Itaú BBA
- 3 Banco Bradesco BBI

#### Legal Advisors

- 1 3 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 Cescon, Barriue Flesch & Barreto Advogados
- 2 Bichara Advogados
- 2 Demarest Advogados

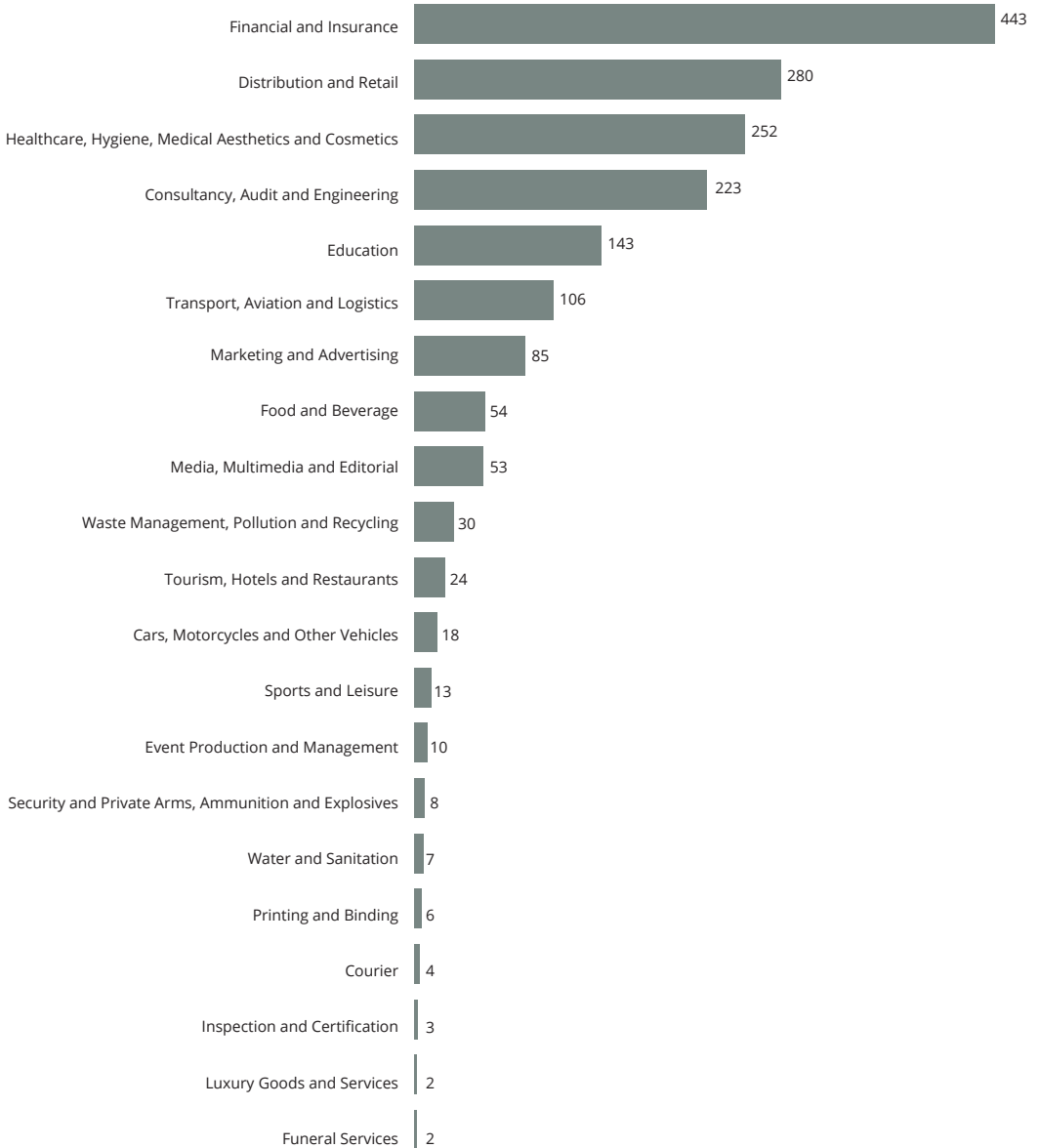
#### Virtual Data Room

- 1 iDeals

# SERVICES AND DISTRIBUTION

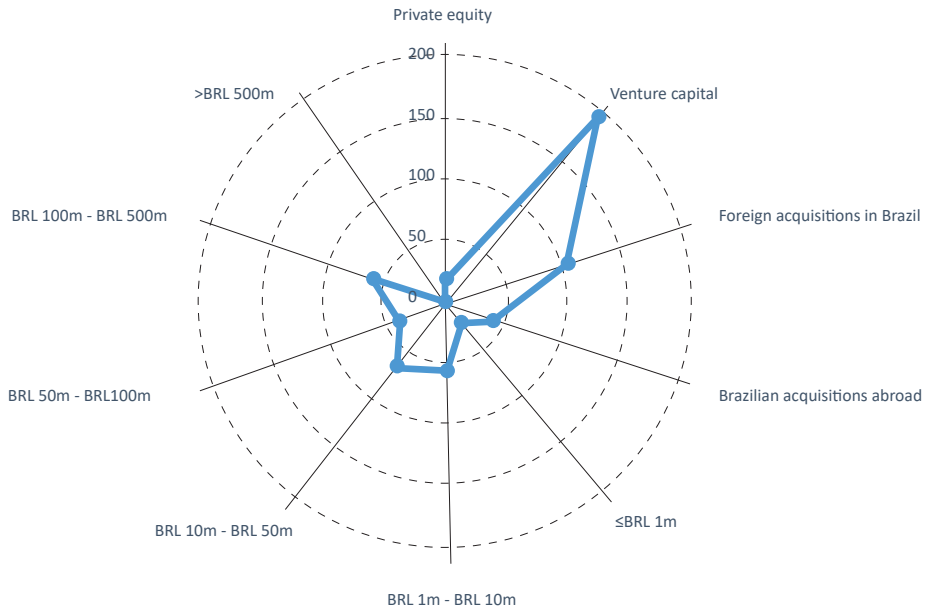
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



## FINANCIAL AND INSURANCE

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Getnet	Banco Santander	Banco Santander Brasil	9,686.40
2	Echoenergia	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
3	Nubank	Absoluto Partners, Berkshire Hathaway, Sands Capital, Verde Asset Management	-	3,770.81

### Financial Advisors

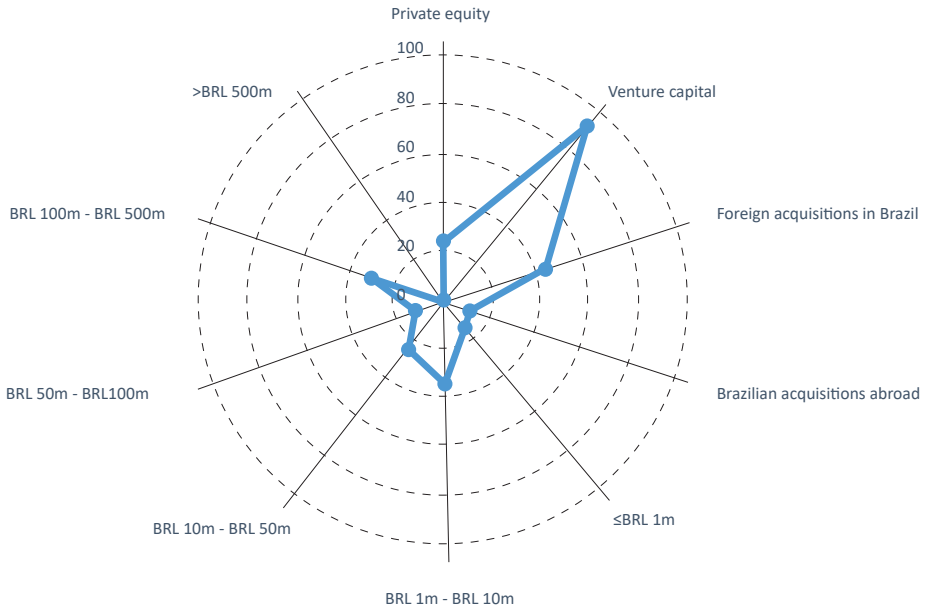
- 1 2 Banco BTG Pactual
- 2 Banco Credit Suisse
- 2 XP Investimentos

### Legal Advisors

- 2 Cescon, Barriue Flesch & Barreto Advogados
- 2 Norton Rose Fulbright US
- 2 Clifford Chance US
- 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 3 Davis Polk US

**DISTRIBUTION AND RETAIL**

**Deal Volume**



Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Lojas Americanas	B2W Companhia Digital	-	8,370.75
2	KaBuM!	Magalu	Private Shareholders	3,500.00
3	Teka	Bretton Holding	Private Shareholders, Cell Participações, Monte Claro Participações, R.M.M.F Participações	2,100.00

Financial Advisors

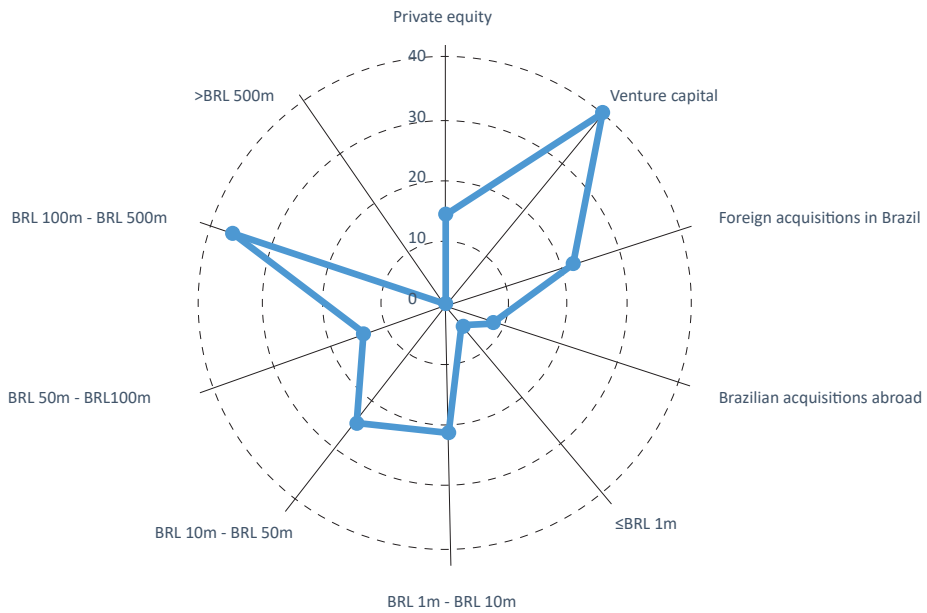
- 1 XP Investimentos
- 2 Banco BTG Pactual
- 3 Banco Itaú BBA

Legal Advisors

- 1 BMA – Barbosa Müssnich Aragão
- 2 Lefosse Advogados
- 2 Machado, Meyer, Sendacz e Opice Advogados
- 3 Ferrara Garcia Advogados

## HEALTHCARE, HYGIENE, MEDICAL AESTHETICS AND COSMETICS

### Deal Volume



#### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Rede D'Or São Luiz	Private Shareholders	Carlyle, GIC	2,600.00
2	Biodinamo Empreendimentos e Participações, Hospital Leforte	DASA	Private Shareholders	1,772.00
3	Descarpack	Elfa	Private Shareholders	1,012.76

#### Financial Advisors

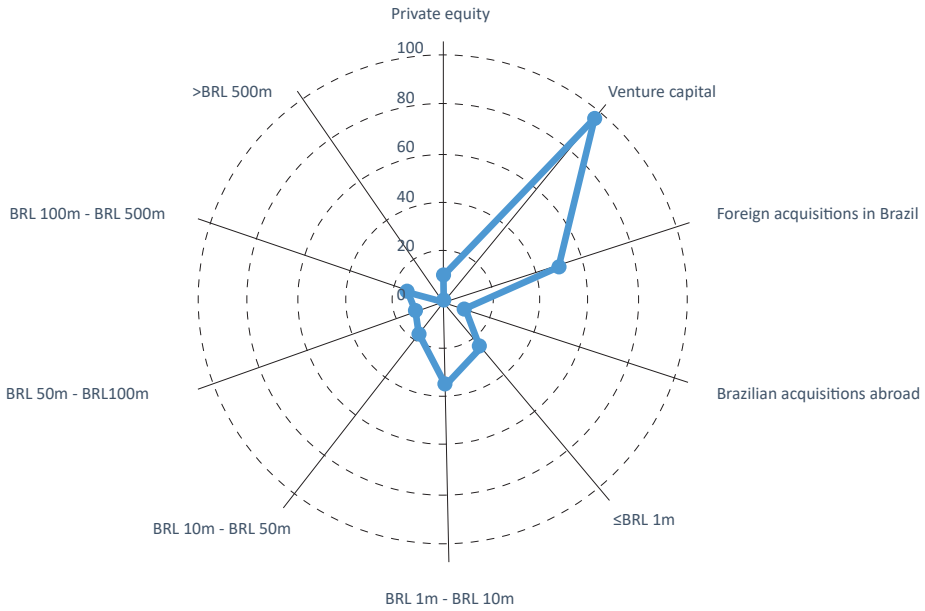
- 1 Banco Safra

#### Legal Advisors

- 1 Demarest Advogados
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 2 Madrona Advogados
- 2 Machado, Meyer, Sendacz e Opice Advogados

**CONSULTANCY, AUDIT AND ENGINEERING**

**Deal Volume**



Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Loft	Advent International, Altimeter Capital, Andreessen Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan Investment Board, DST Global, Emerging Variant/Soros, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake, Tarsadia Capital, Tiger Global Management, Vulcan Capital, Zigg Capital	-	2,328.55
2	Araújo Fontes Consultoria	Banco BMG	Private Shareholders	150.00
3	Anadoc, Autodoc, Consdoc	Ambar	Private Shareholders	100.00

**Financial Advisors**

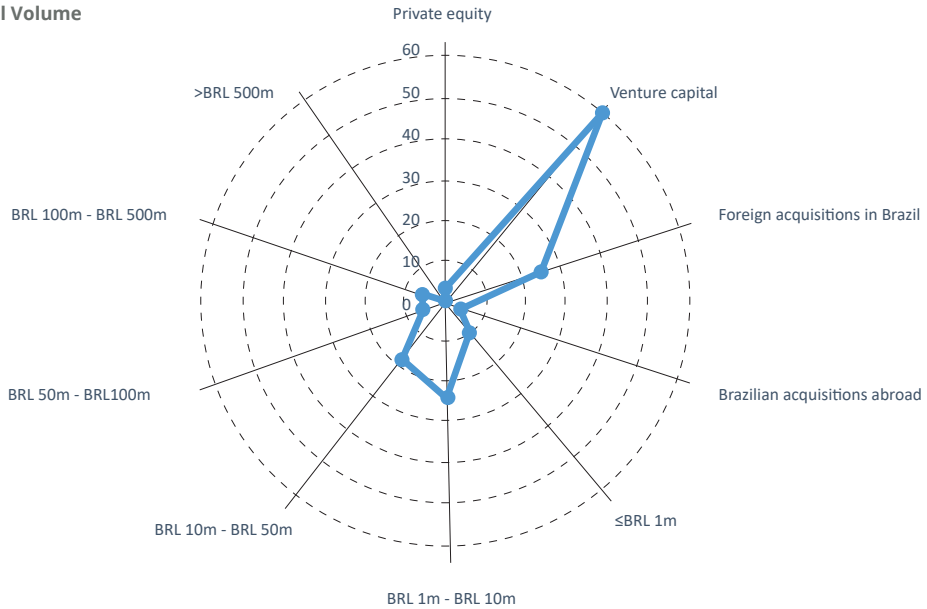
- 2 XP Investimentos

**Legal Advisors**

- 2 VBSO Advogados
- 3 Bronstein Zilberberg Chueiri & Potenza Advogados
- 3 SABZ Advogados
- 3 Malheiros Penteado e Toledo Advogados

 EDUCATION

## Deal Volume



## Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Rede Internacional de Universidades Laureate	Ânima Educação	Laureate Education	3,973.00
2	UNICESUMAR	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
3	iScholar	Codevision	Private Shareholders	3,061.84

## Financial Advisors

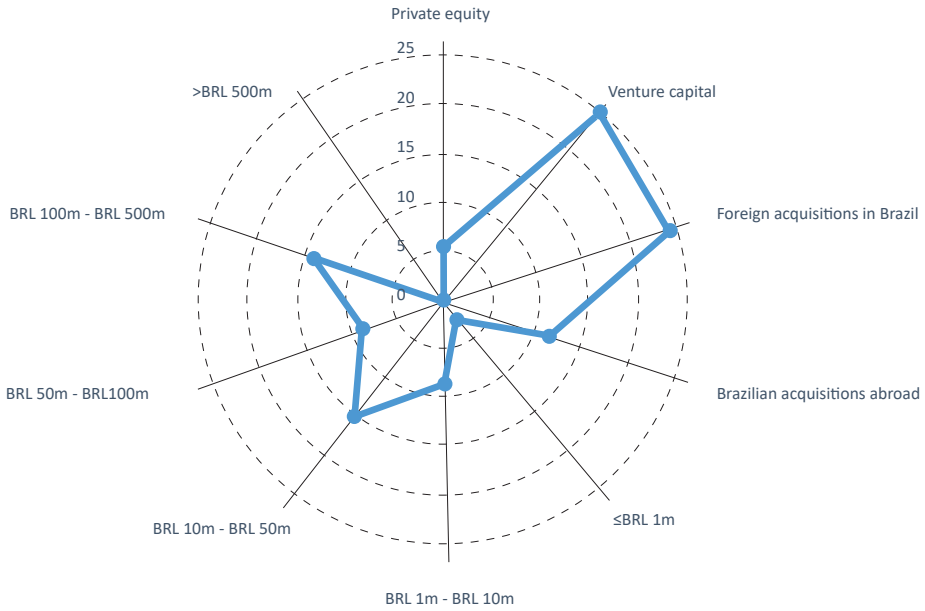
- 2 Banco Itaú BBA
- 2 UBS BB
- 2 Banco Bradesco BBI
- 2 Vinci Partners

## Legal Advisors

- 1 Campos Mello Advogados
- 1 Demarest Advogados
- 1 Jones Day US
- 1 KLA Advogados
- 1 Pacheco Antunes & Carvalho Advogados
- 1 2 Simpson Thacher & Bartlett US
- 2 Veirano Advogados
- 2 Davis Polk Brasil
- 2 Huck Otranto Camargo
- 2 Lefosse Advogados
- 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 2 Vieira Rezende Advogados

**TRANSPORT, AVIATION AND LOGISTICS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (BRLm)
1	Concessionaria Rota das Bandeiras	Mubadala	Farallon Capital Management	2,000.00
2	Hmobi Participacoes, Metrô Rio, Metrobarra	Fundação dos Economíarios Federais, Mubadala Capital IAV FIP, Petros, PREVI	Invepar	1,833.88
3	NTS Nova Transportadora do Sudeste	NISA - Nova Infraestrutura Gasodutos	Petrobras	1,800.00

**Financial Advisors**

- 2 BR Partners

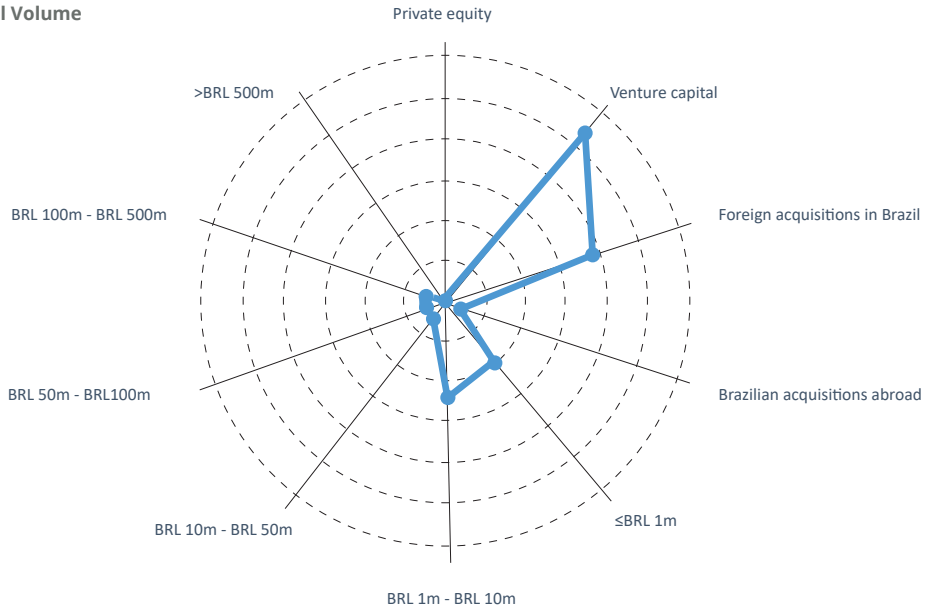
**Legal Advisors**

- 2 Stocche Forbes Advogados
- 2 Vieira Rezende Advogados
- 2 Thomaz Bastos, Waisberg, Kurzweil Advogados



## MARKETING AND ADVERTISING

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	RD Station	Bematech	Private Shareholders, TPG Growth	1,861.00
2	Squid	Locaweb	Private Shareholders	176.50
3	Rock Content	BTG Pactual High Growth Opportunities FIP, Crescera Capital, Provence Capital, Unbox Capital	-	172.43

### Financial Advisors

- 1 Morgan Stanley
- 1 Rothschild
- 2 Ártica Investimentos
- 3 Banco BTG Pactual

### Legal Advisors

- 1 FM/Derraik Advogados
- 1 Lefosse Advogados
- 1 Ulhôa Canto, Rezende e Guerra - Advogados
- 1 2 3 Bronstein Zilberberg Chueiri & Potenza Advogados
- 1 Veirano Advogados
- 2 Tauil & Chequer Advogados Associado a Mayer Brown
- 3 Cescon, Barrieu Flesch & Barreto Advogados
- 3 Morrison & Foerster US

# TECHNOLOGY AND TELECOMS

## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



 TECHNOLOGY

## Deal Volume



## Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Getnet	Banco Santander	Banco Santander Brasil	9,686.40
2	Linx	STNE Participações	-	6,800.00
3	Nubank	Absoluto Partners, Berkshire Hathaway, Sands Capital, Verde Asset Management	-	3,770.81

## Financial Advisors

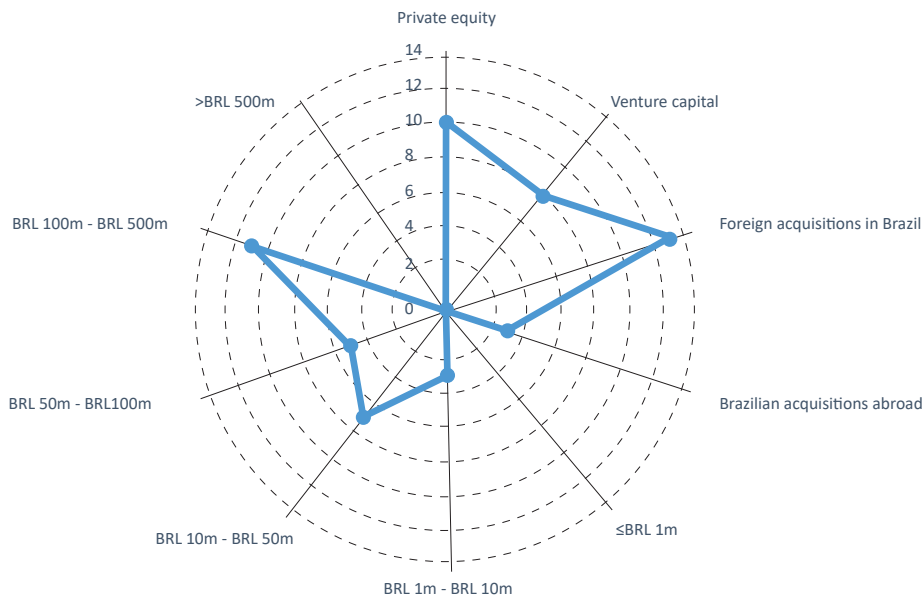
2	Banco BTG Pactual	2	JPMorgan Corporación Financiera	
2	3	Banco J.P. Morgan	2	Morgan Stanley
2	2	Goldman Sachs do Brasil Banco Multiplo		
2	2	Goldman Sachs do Brasil Corretora		

## Legal Advisors

2	Spinelli Advogados	2	Skadden, Arps, Slate, Meagher & Flom US	
2	3	Davis Polk US	2	TozziniFreire Advogados
2	2	JPMorgan Corporación Financiera	2	Ulhoa Canto, Rezende e Guerra - Advogados
2	2	Levy & Salomão Advogados	2	White & Case US
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		
2	2	Pinheiro Neto Advogados		



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	Copel Telecom	Bordeaux FIP	Copel	2,506.83
2	FiberCo	IHS Fiber Brasil	TIM	1,637.00
3	Vogel Telecom	Algar Soluções em TIC	Private Shareholders	600.00

Financial Advisors

- 1 Rothschild Brasil
- 2 Banco Itaú BBA
- 3 Banco Bradesco BBI

Due Diligence

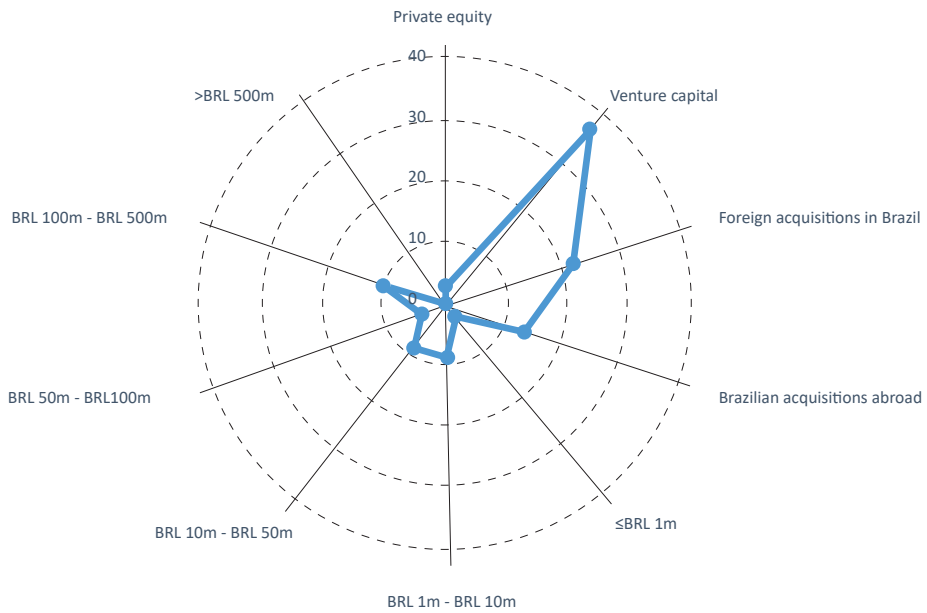
- 1 Cescon, Barrieu Flesch & Barreto Advogados

Legal Advisors

- 1 Cascione Pulino Boulos Advogados
- 1 Cescon, Barrieu Flesch & Barreto Advogados
- 1 Wald, Antunes, Vita e Blattner Advogados
- 2 Souza, Mello e Torres
- 2 Mundie e Advogados
- 2 Palma Guedes Advogados
- 2 3 Pinheiro Neto Advogados
- 3 Stocche Forbes Advogados
- 3 TozziniFreire Advogados


**INTERNET**

## Deal Volume



## Largest transactions

	Target	Buyer	Seller	Value (BRLm)
1	RD Station	Bematech	Private Shareholders, TPG Growth	1,861.00
2	QuintoAndar	Alta Park, Dragoneer Investment Group, Kaszek Ventures, Lts Investments, Maverick Ventures, Qualcomm Ventures, Ribbit Capital, SoftBank Latin America Fund	-	1,566.35
3	Loggi	Capsur Capital, GGV Capital, Microsoft, Monashees, SoftBank Group, Sunley House Capital Management, Verde Asset Management	-	1,180.58

## Financial Advisors

- 1 Morgan Stanley
- 1 Rothschild

## Legal Advisors

- 1 FM/Derraik Advogados
- 1 2 3 Bronstein Zilberberg Chueiri & Potenza Advogados
- 1 Lefosse Advogados
- 1 Ulhôa Canto, Rezende e Guerra - Advogados
- 1 Veirano Advogados





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# 6 ADVISORS

- FINANCIAL
- LEGAL

## FINANCIAL ADVISORS

Most active advisors in 2021

**A** Advisia Investimentos  
Alvarez & Marsal Brasil  
Ártica Investimentos

**B** Banco Bradesco BBI  
Banco BTG Pactual  
Banco Credit Suisse Brasil  
Banco Itaú BBA  
Banco J.P. Morgan Brasil  
Banco Safra  
Banco Santander Brasil  
Biz Invest  
BR Partners  
Brasilpar

**C** Condere  
CRG Core  
Cypress

**D** DealMaker  
Deloitte Brasil

**E** EY Brasil

**F** Fortezza Partners

**G** Goldman Sachs  
Grant Thornton Brasil

**I** IGC Partners  
Imeri Capital  
IT Investimentos

**J** JBR Partners Capital  
JK Capital

**L** Lazard Brasil

**M** Magma

**N** Nello Investimentos

**O** Olimpia Partners  
Órama Investment Banking

**P** Pipeline Capital  
Pulsar Invest  
PwC Brasil

**R** RGS Partners  
Rothschild Brasil

**S** Setter

**T** TCP Partners

**V** VGRI  
Vinci Partners

**X** XP Investimentos



## ADVISIA INVESTIMENTOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Ondanet	Brazil	Proxima Telecomunicações	-	73.83
2	Giganet Data Center, Giganet	Brazil	Vero Internet	Private Shareholders	-
3	Ultrawave Telecom	Brazil	America Net	Private Shareholders, Clivo Participações	-

### Dealmakers

- 1 3 Andre Alves
- 1 2 3 Laura Rodrigues

## ALVAREZ & MARSAL BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Oeste Saúde	Brazil	Vinci GGN Gestão de Recursos, Vinci Impacto e Retorno IV FIP	Private Shareholders	31.00
2	Centro de Saúde Animal Jardins, Clínica Veterinária Csa Jardins, Hospital Veterinário Jardins	Brazil	Hospital Veterinário Dr. Hato, Pet Shop Dr. Hato Limitada	Private Shareholders	-
3	BRL Trust Investimentos	Brazil	Apex	Private Shareholders	-

### Dealmakers

- 1 Antonio Canetti
- 1 Bruno Mollo
- 1 2 Fábio Pires
- 1 Guilherme Mauri de Oliveira
- 2 Gabriel Nava Sotello
- 2 Guilherme Biasotto
- 2 Henrique Kanashiro

## ÁRTICA INVESTIMENTOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Bling	Brazil	Locaweb	Private Shareholders, Crescera Growth Capital FIP	524.30
2	Vindi	Brazil	Locaweb	Private Shareholders, Confrapar, Crescera Capital	180.00
3	Squid	Brazil	Locaweb	Private Shareholders	176.50

### Dealmakers

- 1 2 3 Ivan Barboza
- 1 2 3 Lincoln Shiroma
- 3 Érico Nikaido
- 3 Gabriel Soares Queiroz

## BANCO BRADESCO BBI

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	UNICESUMAR	Brazil	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
2	Refinaria Landulpho Alves	Brazil	Mc Brazil Downstream Participações	Petrobras	1,800.00
3	Compass Gás e Energia	Brazil	BC Gestão de Recursos, Bradesco Vida e Previdência, Núcleo Capital, Prisma Capital	-	1,440.00

## BANCO BTG PACTUAL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Getnet	Brazil	Banco Santander	Banco Santander Brasil	9,686.40
2	Lojas Americanas	Brazil	B2W Companhia Digital	-	8,370.75
3	Omega Geração	Brazil	Omega Energia	-	7,525.98

## BANCO CREDIT SUISSE BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Echoenergia	Brazil	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
2	Fertiláqua	Brazil	ICL Brasil	Aqua Capital	669.49
3	Will Bank	Brazil	Atmos Capital, XP Private	-	250.00

## BANCO ITAÚ BBA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	KaBuM!	Brazil	Magalu	Private Shareholders	3,500.00
2	UNICESUMAR	Brazil	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
3	CEEE-GT	Brazil	Cone Sul	Ceee Participações	2,670.00

### Dealmakers

1 2 3 Ubiratan dos Santos Machado

## BANCO J.P. MORGAN BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Linx	Brazil	STNE Participações	-	6,800.00
2	Hortifruti	Brazil	IF Capital	Private Shareholders, FIP Sémillon	2,100.00
3	Mercado Bitcoin	Brazil	SoftBank Latin America Fund	2TM Participações	1,008.42

## BANCO SAFRA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Biodinamo Empreendimentos e Participações, Hospital Leforte	Brazil	DASA	Private Shareholders	1,772.00
2	Shaula Empreendimentos e Participações	Brazil	Banco BTG Pactual, Banco Safra, Kinea Investimentos	Mirae Asset Brasil	1,255.00
3	CA Indosuez Wealth	Brazil	J.safra Corretora De Valores e Cambio	Crédit Agricole	-

### Dealmakers

- 1 2 3 Otavio Vasconcelos de Azevedo
- 1 2 3 Rafael Werner
- 1 Rodrigo Teodoro
- 2 Gustavo Garcia

## BANCO SANTANDER BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Grupo Porto Dias	Brazil	Mater Dei	Private Shareholders	800.00
2	Monetus	Brazil	Toro Investimentos	Private Shareholders	-
3	Grupo Hercosul	Brazil	Balance	Private Shareholders	-

### Dealmakers

- 1 Marcos Faccioli
- 1 Otavio Armani
- 2 Ana Cristina Fabrin Correia Oliveira
- 2 Marcelo Saraiva Scarmagnan
- 2 Cesar Pellegrini

## BIZ INVEST

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Boomera	Brazil	Environmental Participações	Private Shareholders	-
2	Centroeste Resíduos	Brazil	Environmental Participações	Private Shareholders	-
3	Flecha Foods, Frios Transportadora	Brazil	Hok Transportes	Private Shareholders	-

### Dealmakers

- 1 Rafael Couto Guimarães
- 3 Renato Barcellos Guimarães

## BR PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Cia. Hering	Brazil	Animale	Private Shareholders	5,100.00
2	Biosev	Brazil	Raízen Energia	Hédera Investimentos	3,600.00
3	CEB Distribuição	Brazil	Bahia Geração de Energia	BNDES, CEB Holding, CEB, Estado do Distrito Federal	2,515.00

## BRASILPAR

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Sanitary porcelain plant in the state of Ceara	Brazil	Grupo Roca	Companhia Sulamericana de Cerâmica	106.05
2	Okena	Brazil	Rise Ventures	Private Shareholders	-
3	Mango farms in Brazil	Brazil	FinoAgro	The Greenery	-

## CONDERE

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	FitBank	Brazil	CSU Cardsystem	Private Shareholders	10.00
2	Avantrip.com, Biblos Travel	Argentina	CVC Brasil	Private Shareholders	-
3	Finsol, Independência Participações	Brazil	Omni	Financiera Independencia	-

## Dealmakers

- 1 2 3 Mônica Hojaij Carvalho
- 1 2 3 Paulo Barretto Cury
- 1 2 3 Alex Góes Cerri

## CRG CORE

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	TrendFoods	Brazil	Grupo Trigo	Private Shareholders	-
2	Affinity Brasil, Paraguassu Participações	Brazil	Balance	Private Shareholders	-
3	Grupo Hercosul	Brazil	Balance	Private Shareholders	-

## CYPRESS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Octadesk	Brazil	Locaweb	Private Shareholders	102.00
2	Brasil Memorial Holding, Itaigara Memorial Hospital Dia, Salvador Memorial Empreendimentos Médicos	Brazil	Núcleo de Oncologia da Bahia	Private Shareholders	101.10
3	inGaiá	Brazil	Private Shareholders, Jive Investments	-	100.00

## Dealmakers

- 1 Thiago Antich Monteiro Barros
- 1 2 Fabiana Torraca
- 1 Luiz Guilherme Guimarães
- 2 3 Carlos Parizotto
- 2 Daniel Nunes de Souza Almeida
- 2 3 Klaus Seiji
- 3 João Pedro Ostermayer
- 3 Marcos Hiran Silva

## DEALMAKER

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Mercado Bitcoin	Brazil	SoftBank Latin America Fund	2TM Participações	1,008.42
2	2TM Participações	Brazil	10T Holdings, Endeavor Brasil, Pipo Capital, SoftBank Group, Tc Traders Club, Tribe Capital	-	279.59
3	ATTA	Brazil	QuintoAndar	Private Shareholders	120.00

## Dealmakers

- 1 Daniel Carneiro da Cunha
- 1 2 3 Lucas Nembri

## DELOITTE BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Zro Bank	Brazil	Multinvest Capital	-	61.00
2	QuiteJá	Brazil	Sinqia	Private Shareholders	38.25
3	HOSL Negócios e Participações, Hospital de Olhos Santa Luzia - Recife	Brazil	Brasil Olhos	Private Shareholders	-

## Dealmakers

- 1 3 Bruna Alves de Souza
- 1 3 David Holanda
- 1 3 Reinaldo Grasson de Oliveira
- 1 Yan Santos
- 3 Cristiane Teixeira Nery
- 3 Daniel Pereira

## EY BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Ferrari Zagatto	Brazil	AgroGalaxy	Private Shareholders	112.88
2	Onmovil	Spain	Gigas	Private Shareholders	55.66
3	Brscan Tecnologia	Brazil	Serasa Experian	Private Shareholders	-

## FC PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Nexcorp	Brazil	Agile Car Locações	Private Shareholders	120.00
2	Melhor Plano	Brazil	Méliuz	Private Shareholders	10.30
3	SVA Tech	Brazil	Cedro Capital, FC Partners	-	6.00

## FORTEZZA PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Boutique Dental, Mogidonto	Brazil	Clidec - Clínica Dentária Especializada Cura D'ars, OdontoPrev	Private Shareholders	26.00
2	GG Cursos Online e Editora	Brazil	FIP Development Fund Warehouse	Private Shareholders	-
3	Fit Sistemas, Millenium Soluções em Tecnologia	Brazil	Taxweb	Private Shareholders	-

### Dealmakers

1	2	3	Denis Morante	2	Yasmin Hund
	1		Priscila Cardanha Rosas	3	Breno Venturi
2	3		Daniel Gildin		

## GOLDMAN SACHS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Evoltz Participações	Brazil	OTPP - Ontario Teachers' Pension Plan	Seville Fundo de Investimento	3,000.00
2	Norte Brasil Transmissora De Energia	Brazil	Leovac Participações	Eletronorte	700.00
3	Vrio Brasil, Vrio	Brazil	Grupo Wertheim	AT&T	-

## GRANT THORNTON BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Biosev	Brazil	Raízen Energia	Hédera Investimentos	3,600.00
2	Tectoy	Brazil	Steluc	Private Shareholders	1,302.51
3	Cimento Elizabeth, Elizabeth Mineração	Brazil	CSN Cimentos	Farallon Latin America Investimentos	1,080.00

## IGC PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	CDF Assistência e Suporte Digital	Brazil	BTG Pactual Economia Real FIP	Private Shareholders	350.00
2	CRM Bônus	Brazil	Igah, Ventures, Riverwood Capital, SoftBank Group, Volpe Capital	-	280.00
3	Med Redistribuição, Terra Nova Confiança Agrícola, Terra Nova Fértil, Terra Nova Insumos Agrícolas, Terra Nova	Brazil	Nutrien	Private Shareholders	250.00

## Dealmakers

1 Ludimila Mangili	2 Luiz Otávio Melo
1 Luiz Otávio Melo	2 Priscila Pacheco
2 David Steuer	2 Rafael Galvão
2 Leticia Camargo	

## IMERI CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Clique Retire	Brazil	Private Shareholders, Best Center Empreendimentos e Participações	-	32.00
2	IGTI	Brazil	XP Investimentos	Private Shareholders	-
3	Casa Mineira	Brazil	QuintoAndar	Private Shareholders	-

## Dealmakers

1 Bruno Borges	2 Carlos Barcellos
1 Vitor Sadala	2 Christiano Miguel Moysés
1 Victor Santiago	2 Fernando Tenorio



## IT INVESTIMENTOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	LPNet Serviços de Cobrança, Netstyle, Silva & Silveira Provedor de Internet, Velus	Brazil	Starnet Telecom	Private Shareholders	430.00
2	Wirelink	Brazil	EB Capital	Private Shareholders	350.00
3	StarWeb Internet	Brazil	Grupo Conexão	Private Shareholders	200.00

### Dealmakers

- 1 2 3 Gustavo Barros
- 1 3 Juan Carlos de Araújo
- 2 Giovana Romanin

## JBR PARTNERS CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Insole	Brazil	Baterias Moura, Scale-Up Ventures, Spice Private Equity	-	60.00
2	Lucree	Brazil	Baterias Moura	-	50.00
3	Arquivem	Brazil	Iron Mountain Brasil	Private Shareholders	-

### Dealmakers

- 1 2 3 Carlos Rebelatto
- 1 2 3 Felipe Rebelatto

## JK CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hospital do Coração de Londrina	Brazil	Gndi Sul	Private Shareholders	170.00
2	UNESC Rondônia	Brazil	CENESUP - Centro Nacional de Ensino Superior	Private Shareholders	120.00
3	Clean Medical	Brazil	GEF Circular Economy Participações	Private Shareholders	75.00

### Dealmakers

- 1 Saulo Sturaro
- 2 Daniel Estevam Damiani

## LAZARD BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hortifruti	Brazil	IF Capital	Private Shareholders, FIP Sémillon	2,100.00
2	Reclame Aqui	Brazil	Stone	Private Shareholders, DGF Investimentos	-
3	Agro Syrah Participações, Grand Cru Importadora	Brazil	Evino	Private Shareholders, Aqua Capital	-

## MAGMA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Carioca Calçados	Brazil	Gaya Participações	Private Shareholders	-
2	Laticínios Carolina	Brazil	Grupo Pereira	General Mills	-
3	Matilat	Brazil	BRQfoods	Private Shareholders	-

### Dealmakers

1	Juliano Penatti	2	3	Ernani Ponce	
1	2	Pedro Henrique Koerich de Liz	2	3	João Alves

## NELLO INVESTIMENTOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	PO27	Brazil	DOMO Invest	-	3.00
2	Sensr.it	Brazil	Tivit	Private Shareholders	-
3	Agibank's consortium operation	Brazil	Embracon	Agibank	-

## OLIMPIA PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Aegea	Brazil	Itaúsa	Private Shareholders	1,300.00
2	Anbionton Importadora, Natbio Importadora	Brazil	Cirúrgica Jaw	Private Shareholders	47.14
3	Grupo CRK	Brazil	Topaz	Private Shareholders	-

### Dealmakers

- 1 Richard Rainer
- 1 Irajá Guimarães

## ÓRAMA INVESTMENT BANKING

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Laboratório Pretti	Brazil	Fleury CPMA	Private Shareholders	193.10
2	Hospital Proncor	Brazil	Hospital de Clínicas Antônio Afonso	Private Shareholders	147.90
3	Laboratorio Bioclinico	Brazil	Fleury CPMA	Private Shareholders	122.00

### Dealmakers

- 1 2 3 Aleardo Veschi
- 1 3 Brunno Barbosa
- 2 Mácio Lobo
- 2 Matheus Azevedo

## PIPELINE CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Samurai Experts	Brazil	Locaweb	Private Shareholders	9.80
2	Mitocondria	Chile	CoreBiz	Private Shareholders	5.50
3	Giusti Comunicação	Brazil	FSB Comunicação	Private Shareholders	-

## PULSAR INVEST

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Ambipar Environmental	Brazil	Environmental Participações	Private Shareholders, Nordeste III FIP	40.00
2	Norber - Sistema de Gestão Empresarial	Brazil	LG Lugar de Gente	Private Shareholders	27.00
3	Ahreas	Brazil	Superlógica	Private Shareholders	-

### Dealmakers

1	André Dabus Salomão	2	3	Alexandre Flues Ivanoff
1	Yuri Keiserman	2		Marco Serra

## PwC BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Laboratório Pretti	Brazil	Fleury CPMA	Private Shareholders	193.10
2	Vita Clínicas, Vita Ortopedia Clínica	Brazil	Fleury	Private Shareholders	136.80
3	Laboratorio Bioclinico	Brazil	Fleury CPMA	Private Shareholders	122.00

### Dealmakers

1	Giovanna Reckman	1	2	3	Tatiana Guerra	
1	3	Humberto Tognelli	1	2	3	Wagner Ernandi
1	3	João Mendonça	2		Talita Rodrigues Rios	
1	2	3	3		Giovanna Reckman	
1	3	Natalia Ferreira				

## RGS PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Remessa Online	Brazil	Ebanx	Private Shareholders	1,200.00
2	Konduto	Brazil	Boa Vista Serviços	Private Shareholders, Crescera Growth Capital FIP	172.00
3	Urbem	Brazil	Private Shareholders, Dx Ventures	-	103.00

### Dealmakers

2	Hugo Cotta Pacheco	2		Stephanie Chu
2	Renato Stuart			

## ROTHSCHILD BRASIL

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Copel Telecom	Brazil	Bordeaux FIP	Copel	2,506.83
2	RD Station	Brazil	Bematech	Private Shareholders, TPG Growth	1,861.00
3	Economatica	Brazil	Tc Traders Club	Private Shareholders	40.00

### Dealmakers

- 2 Gabriel Vadas
- 2 Marcos Spieler
- 2 Rodolfo Araújo

## SETTER

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Medisanitas Brasil Group	Brazil	Notre Dame Intermédica Saúde	-	1,000.00
2	Hospital do Coracao de Londrina	Brazil	Gndi Sul	Private Shareholders	170.00
3	Imesa, Serpram	Brazil	Notre Dame Intermédica Saúde	Private Shareholders	170.00

## TCP PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	C.M.D - Centro Médico de Diagnóstico	Brazil	Cura - Centro de Ultrassonografia e Radiologia	Private Shareholders	-
2	Unidade de Medicina Nuclear de Londrina	Brazil	Cura - Centro de Ultrassonografia e Radiologia	Private Shareholders	-
3	Lab Imagem Medicina Diagnostica	Brazil	Cura - Centro de Ultrassonografia e Radiologia	Private Shareholders	-

### Dealmakers

- 1 2 3 Fabiana Bolgenhagen
- 1 2 3 Fabio Azevedo Marques Flores
- 1 2 3 Ricardo Andre Jacomassi

## VGRI

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Mimic	Brazil	Eatopia	Private Shareholders, Canary, Monashees, Valor Capital Group	-
2 Marcamp	Brazil	Viaduto - Soluções Logísticas	Private Shareholders	-
3 Trax Rental Do Brasil	Brazil	Máquinas Viaduto	Private Shareholders	-

## Dealmakers

1 2 3 Gustavo Vaz                      1 2 3 Rafael Nascimento

## VINCI PARTNERS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 UNICESUMAR	Brazil	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
2 Hydria Participações e Investimentos	Brazil	BFE Participações	Energia PCH FIP	1,055.00
3 EL Rio Serviços de Depilação Estética	Brazil	MPM Corpóreos (Espaçolaser)	Private Shareholders	942.00

## Dealmakers

1 3 Antonio Almendra                      1 2 3 Ricardo Moor Whitaker de Assumpção  
 1 2 3 Felipe Bittencourt                      1 2 3 Roberto Schirmer  
 1 2 3 Fernando Yuji Oura                      2 Antonio Almendra  
 1 2 3 João Pedro Kappes                      2 Victor Dias  
 1 2 3 Lucas Miyasaka                      2 Vitor Moraes  
 1 2 3 Matheus Falcão                      2 Caio Bacellar

## XP INVESTIMENTOS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Lojas Americanas	Brazil	B2W Companhia Digital	-	8,370.75
2 Echoenergia	Brazil	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
3 Andrade da Silva Participações, São Domingos Participações	Brazil	Rede Ímpar	Private Shareholders	2,337.50

## Dealmakers

3 Andre Quaresma                      3 Luca Quinto                      3 Victor Thiele  
 3 Christopher Soares                      3 Marco Gonçalves

## LEGAL ADVISORS

Most active advisors in 2021

<b>A</b>	Araujo Fontes ASBZ Advogados Azevedo Sette Advogados	<b>L</b>	L. O. Baptista Advogados Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados Lacerda Diniz Sena Advogados Lefosse Advogados Leite, Roston   Chaves & Saciotto Advogados LGT Advocacia Lino, Beraldi, Belluzzo e Caminati Advogados Lobo de Rizzo Advogados Loyola Advogados
<b>B</b>	Baptista Luz Advogados Barbosa, Raimundo, Gontijo, Câmara & Zanotta Barcellos Tucunduva Advogados Bichara Advogados BK & Partners BMA Barbosa Müssnich Aragão Bocuzzi Advogados Associados Brolio Goncalves Advogados Bronstein Zilberberg Chueiri & Potenza Advogados BVA Barreto Veiga e Advogados	<b>M</b>	Machado, Meyer, Sendacz e Opice Advogados Madrona Advogados Manassero Campello Advogados Martinelli Advogados Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados Melcheds    Mello e Rached Sociedade de Advogados MNA - Miguel Neto Advogados Mundie e Advogados
<b>C</b>	Cammarota & Abreu Advogados Campos Mello Advogados Candido Martins Advogados Carneiro de Oliveira Advogados Cascione Pulino Boulos Advogados Cazetta, Zangirolami Sociedade de Advogados Cescon, Barrieu Flesch & Barreto Advogados Chediak Advogados Coelho & Dalle Advogados Coimbra Chaves Batista Advogados CPN Advogados	<b>N</b>	Novotny Advogados
<b>D</b>	dcom - Drumond Cunha Oliveira Milagres De Faro Caraciolo Demarest Advogados Dias Carneiro Advogados Duva e Pistoresi Sociedade de Advogados	<b>O</b>	Orizzo Marques Mesquita Gabrilli Coltro Advogados
<b>E</b>	Emerenciano, Baggio e Associados Advogados ESLS Advogados	<b>P</b>	Pantoja Advogados Peixoto & Cury Advogados Pereira Neto Macedo Perroni Sanvicente & Schirmer Pinhão e Koiffman Advogados Pinheiro Guimarães Pinheiro Neto Advogados PSQA Advogados Pupe Braga Monteiro Zirpoli Advogados
<b>F</b>	Faria, Cendão & Maia Advogados Farroco, Abreu, Guarnieri e Zotelli Advogados Felsberg Advogados Ferrara Garcia Advogados Fialho Salles Advogados Finocchio & Ustra FLH - Franco Leutewiler Henriques Advogados FM/Derraik Advogados Focaccia, Amaral e Lamonica Sociedade de Advogados Freitas Ferraz Advogados Freitas Leite Advogados	<b>R</b>	R. Amaral Advogados Radi, Calil e Associados Rolim, Viotti, Goulart Cardoso Advogados
<b>G</b>	Gasparini Nogueira de Lima Barbosa Advogados Graboski Advogados Associados	<b>S</b>	Salusse Marangoni Parente Jabur Advogados Santos Neto Advogados Schmidt, Valois, Miranda, Ferreira & Agel Advogados SFCB Advogados Silva Lopes Advogados Silva, Santana & Teston Advogados Souto, Correa, Cesa, Lummertz & Amaral Advogados Souza, Mello e Torres Spinelli Advogados Stocche Forbes Advogados
<b>H</b>	Hapner Kroetz Advogados Huck Otranto Camargo	<b>T</b>	Tauil & Chequer Advogados Associado a Mayer Brown TozziniFreire Advogados Trench, Rossi e Watanabe Advogados
<b>I</b>	Issaka, Ishikawa, Peyser Advogados	<b>U</b>	Ulhôa Canto, Rezende e Guerra - Advogados
<b>K</b>	KLA Advogados	<b>V</b>	VBSO Advogados Veirano Advogados Vella Pugliese Buosi e Guidoni Advogados Vieira Rezende Advogados
		<b>W</b>	Wald, Antunes, Vita e Blattner Advogados
		<b>Z</b>	Zavagna Gralha Advogados

## ARAUJO FONTES

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Simply	Brazil	Sinqia	Private Shareholders	68.00
2 Obabox	Brazil	Multilaser	Private Shareholders	15.00
3 Colégio Magnum Cidade Nova	Brazil	Inspira Rede de Educadores	Private Shareholders	-

## ASBZ ADVOGADOS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Dextra	Brazil	CI&T	Mutant	-
2 Liderança Cobranças	Brazil	Atual Serviços de Recuperação de Créditos e Meios Digitais	Private Shareholders	-
3 Arteon Z Transmissão e Participações, Arteon Z1, Arteon Z2, Arteon Z3 Energia	Brazil	Órion Transmissão	Private Shareholders, Barolo Participações	-

### Partners

- |                                     |   |
|-------------------------------------|---|
| 1 Felipe Gruber                     | 2 Danilo dos Santos Leal                  |
| 1 Ricardo Augusto de Machado Melaré | 2 Gabriela Crestani Claro Portugal Gouvea |

## AZEVEDO SETTE ADVOGADOS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Promed Group	Brazil	Ultra Som Serviços Médicos	Private Shareholders	1,000.00
2 Grupo Porto Dias	Brazil	Mater Dei	Private Shareholders	800.00
3 Alux do Brasil	Brazil	Companhia Brasileira de Alumínio (CBA)	Private Shareholders	110.00

### Partners

- 1 Thiago Assumpção Henriques
- 3 Ana Paula Terra Caldeira
- 3 Fernando Azevedo Sette



## BAPTISTA LUZ ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Movidesk	Brazil	Zenvia	Private Shareholders, Redpoint Ventures, Seed 1 FIP	400.00
2	Swap	Brazil	Private Shareholders, FJ Labs, Flourish VC, Global Founders Capital, OneVC Fund I, Scale-Up Ventures, Seed 1 FIP, Soma Capital, Tiger Global PIP 15	-	140.54
3	Conta Simples	Brazil	Private Shareholders Brazil I, Base10, Big Bets, JAM FUND, Quartz, Seed 1 FIP, Valor Capital Group, Y Combinator	-	121.40

### Partners

- 1 Érico Lopes Tonussi
- 3 Luis Felipe Baptista Luz

## BARBOSA, RAIMUNDO, GONTIJO, CÂMARA & ZANOTTA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	SPE Polo Cricaré	Brazil	Karavan SPE Cricaré	Petrobras	868.14
2	Procardio Centro Cardio Respiratório	Brazil	Hospital Santa Lúcia	Private Shareholders	-
3	Lemgruber	Brazil	Private Shareholders	Gloves FIP	-

### Partners

- 1 Jorge Pedroso
- 3 Alexandre Zanotta
- 1 3 Rodrigo Câmara

## BARCELLOS TUCUNDUVA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Vidaveg	Brazil	X8 Investimentos	-	18.00
2	BR Spices	Brazil	Kraft Heinz	Private Shareholders	-
3	Seguro Com Você	Brazil	123Seguro	Private Shareholders	-

### Partners

- 1 2 3 Ricardo dos Santos de Almeida Vieira

## BICHARA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Insolo, IPA Investimentos e Participações Agrícolas	Brazil	Terrus	Private Shareholders, Solum Partners	1,800.00
2	Fadel	Brazil	JSL	Private Shareholders	58.00
3	GuiaBolso	Brazil	PicPay	Private Shareholders	-

### Partners

1	3	Guilherme Rossetto Nunes de Oliveira	2	3	Waneska Tagnin Overbeck
1		Kevin Ribeiro Bennesby	3		Fábio Ramos
1	2	3	Luiz Henrique de Carvalho Vieira Gonçalves	3	Vinicius Matarazzo Picanço

## BK & PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	JV Advanta Axon Enterprise	Brazil	Advanta Connect, Axon Enterprise	-	165.73
2	Traive	Brazil	Agventures II FIP, Astella Investimentos, CSN Inova, Experian Ventures, Minerva Foods, Scale-Up Ventures, Syngenta Ventures, Tiger Global Management	-	87.56
3	Let's Code	Brazil	Private Shareholders	-	4.00

### Partners

1	2	3	Pedro Lucas Souto Giammarino
1	2	3	Eduardo Benetti

## BMA - BARBOSA MÜSSNICH ARAGÃO

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Lojas Americanas	Brazil	B2W Companhia Digital	-	8,370.75
2	Omega Geração	Brazil	Omega Energia	-	7,525.98
3	Hortifruti	Brazil	IF Capital	Private Shareholders, FIP Sémillon	2,100.00

### Partners

1	Ana Paula Reis	2	Rafael Padilha Calábria	
1	Conrado de Castro Stievani	2	Luiz Antonio Campos	
1	3	Monique Mavignier	2	Franciny de Barros
1	Paulo Cezar Aragão	3	Marcos Exposto	
2	José Otávio Haddad Faloppa	3	Luciana Magalhães Costa	

## BOCCUZZI ADVOGADOS ASSOCIADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Apijã Produtos Laboratoriais	Brazil	Viveo	Private Shareholders	-
2	LaborSys Produtos Diagnósticos e Hospitalares	Brazil	Viveo	Private Shareholders	-
3	Macromed Produtos Hospitalares	Brazil	Viveo	Private Shareholders	-

### Partners

- 1 2 3 Marco Ferreira Orlandi

## BROLIO GONÇALVES ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Tecmar	Brasil	Log-in Logística Intermodal	Private Shareholders	100.27
2	Loghis Logística	Brazil	In-Haus	Private Shareholders	23.00
3	Grupo Única	Brazil	Graber	Private Shareholders	-

## BRONSTEIN ZILBERBERG CHUEIRI & POTENZA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Nuvemshop	Brazil	Accel Partners, Private Shareholders, Alkeon Capital Management, Insight Partners, Kaszek Ventures, Owl Rock Capital, Qualcomm Ventures, Sunley House Capital Management, ThornTree Capital Partners, Tiger Global Management, VMG Partners	-	2,628.51
2	RD Station	Brazil	Bematech	Private Shareholders, TPG Growth	1,861.00
3	Neoway Tecnologia	Brazil	B3 - Brasil, Bolsa, Balcão	Private Shareholders, Temasek Holdings	1,800.00

### Partners

- 1 Eduardo Zilberberg  
 1 Vivian Tito Rudge  
 2 3 Pedro Chueiri  
 3 Raphael Portella Chamma

## BVA - BARRETO VEIGA E ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Fluxonaut	Brazil	Gorila	Private Shareholders	100.00
2	LinkApi	Brazil	Semantix Participações	Private Shareholders, Wayra Brasil	100.00
3	BeerOrCoffee	Brazil	Kaszek Ventures, Valor Capital Group	-	55.23

### Partners

- 1 2 3 Felipe Barreto Veiga
- 2 José Artur Storani Cilizro

## CAMMAROTA & ABREU ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Aegea	Brazil	Itaúsa	Private Shareholders	1,300.00
2	Synapcom	Brazil	Infracommerce	Private Shareholders	1,200.00
3	Santa Amália Alimentos	Brazil	CAMIL Alimentos	Alicorp do Brasil, Alicorp Holdco España, Alicorp Inversiones	260.00

### Partners

- 2 Fabíola C.L. Cammarota de Abreu

## CAMPOS MELLO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Rede Internacional de Universidades Laureate	Brazil	Ânima Educação	Laureate Education	3,973.00
2	Grupo MDS	Portugal	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	1,532.46
3	Duna Energia	Brazil	3R Petroleum Óleo e Gás	Private Shareholders, Banco BTG Pactual	367.29

### Partners

- 1 3 Fabio Perrone Campos Mello
- 1 Alex Jorge
- 1 Victor Kampel
- 2 Carolina Marcondes Sant'Angelo
- 2 Marcella Hill
- 3 Luiz Augusto Osorio

## CANDIDO MARTINS ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hemos Laboratório Médico	Brazil	Grupo Sabin	Private Shareholders	35.00
2	Laticínios Aviação	Brazil	Private Shareholders	Private Shareholders	-
3	Hospital Policlínica Cascavel	Brazil	Hospital Care	Private Shareholders	-

### Partners

1	2	Alamy Candido de Paula Filho	2	Daniel Rodrigues Alves
1		Henrique de Faria Martins	3	Henrique de Faria Martins

## CARNEIRO DE OLIVEIRA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hydria Participações e Investimentos	Brazil	BFE Participações	Energia PCH FIP	1,055.00
2	Desa Rio das Garças Desenvolvimento Energético, Desa Térmicas Desenvolvimento Energético	Brazil	BFE Participações	Energia PCH FIP	15.00
3	Lauf Artigos Esportivos	Brazil	Soma Ventures	-	-

### Partners

1	2	3	Gyedre Carneiro de Oliveira
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## CASCIONE PULINO BOULOS ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Copel Telecom	Brazil	Bordeaux FIP	Copel	2,506.83
2	Alliar Médicos à Frente	Brazil	Fonte de Saúde Fundo de Investimento em Participações Multiestratégia	Brasil Private Equity III FIP, Fundo de Diagnósticos para o Brasil FIP, Patria Brazilian Private Equity III FIP, Patria Economia Real FIP	450.00
3	Mobees	Brazil	Inova We Empreendedorismo Feminino FIP	-	5.41

### Partners

1	2	Denise Junqueira	1	Leonardo Espíndola
1		Fábio de Souza Aranha Cascione		

## CAZETTA, ZANGIROLAMI SOCIEDADE DE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Centro de Câncer Anchieta, Hospital Anchieta	Brazil	Kora Saúde	Private Shareholders	82.00
2	Centro Neurológico Anchieta	Brazil	Kora Saúde	Private Shareholders	-
3	Diagnósticos Anchieta	Brazil	Kora Saúde	Private Shareholders	-

## CESCON, BARRIEU FLESCH & BARRETO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Echoenergia	Brazil	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
2	Biosev	Brazil	Raízen Energia	Hédera Investimentos	3,600.00
3	Copel Telecom	Brazil	Bordeaux FIP	Copel	2,506.83

### Partners

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| 1 Alexandre Leal Ribeiro Leite        | 2 Marcos Rafael Flesch           |
| 1 Eduardo Lanna                       | 3 Cristina de Freitas Bueno      |
| 1 Isabela Bagueira Leal Coelho do Val | 3 Roberto Mario Amaral Lima Neto |
| 1 Maurício Teixeira dos Santos        | 3 Vitor Jabbur Stern             |

## CHEDIAK ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Valemobi	Brazil	Dynamo Administração de Recursos	Private Shareholders	-
2	Grupo Uni.co	Brazil	IF Capital	Private Shareholders, Squadra I FIP	-
3	Investflex	Brazil	Órama Investimentos	Private Shareholders	-

### Partners

- |                          |
|--------------------------|
| 1 2 Daniel de Avila Vio  |
| 2 Fernanda Akiyo Mitsuya |
| 3 Julio Maia Vidal       |

## COELHO & DALLE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	TTCH4 Participações	Brazil	Vinci Impacto e Retorno IV FIP	Private Shareholders	108.00
2	netPDV	Brazil	Zigpay	-	45.00
3	Ambipar Environmental	Brazil	Environmental Participações	Private Shareholders, Nordeste III FIP	40.00

### Partners

1 2 3 Eduardo Porto Carreiro Coelho Cavalcanti

## COIMBRA CHAVES BATISTA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Laboratório Paulo C. Azevedo	Brazil	Instituto Hermes Pardini	Private Shareholders	127.00
2	APC Laboratório	Brazil	Instituto Hermes Pardini	Private Shareholders	19.50
3	Tarvos	Brazil	Seed4Science	-	1.60

### Partners

1 2 Paula Andrade R. Chaves  
3 Eugênia Aguiar Siqueira

## CPN ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Nexodata do Brasil	Brazil	Private Shareholders, FIR Capital Partners, Floating Point, Hospital Albert Einstein, Mercado Libre Fund	-	35.00
2	Flora Energia	Brazil	Private Shareholders	-	-
3	Worc	Brazil	Private Shareholders, Bossanova Investimentos, GVAngels, Honey Island Capital	-	-

### Partners

1 2 3 Tiago Canto Porto (Partner)

## DCOM - DRUMOND CUNHA OLIVEIRA MILAGRES

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Alter	Brazil	Méliuz	Private Shareholders	25.9
2	Melhor Plano	Brazil	Méliuz	Private Shareholders	10.3
3	Monetus	Brazil	Toro Investimentos	Private Shareholders	-

### Partners

1 2 3 Marcus Guimarães Drumond

1 2 3 Victor Milagres

## DE FARO CARACIOLO

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hadeon Participações	Brazil	Starboard Asset	-	60.00
2	Conecta Médico	Brazil	Interplayers Soluções Integradas	-	-
3	Brasil Risk	Brazil	Niche Supply Technologies	Private Shareholders	-

### Partners

1 2 3 Bruno Caraciolo

## DEMAREST ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Rede Internacional de Universidades Laureate	Brazil	Ânima Educação	Laureate Education	3,973.00
2	Rede D'Or São Luiz	Brazil	Private Shareholders	Carlyle, GIC	2,600.00
3	CEB Distribuição	Brazil	Bahia Geração de Energia	BNDES, CEB Holding, CEB, Estado do Distrito Federal	2,515.00

### Partners

1 Ana Carolina Botto Audi

1 Carlo Verona

1 Daniel Oliveira Andreoli

1 Fabio de Almeida Braga

1 José Setti Diaz

1 Paola Pugliese

2 3 João Paulo Minetto

2 Thiago Barbosa Sandim

3 Andre Alarcon

3 Bruno Aurélio



## DIAS CARNEIRO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	MadeiraMadeira	Brazil	Avila FIP, Brasil Capital, Dynamo, Flybridge Capital Partners, Lakewood Capital, Monashees, SoftBank Group, VELT Partners	-	1,021.07
2	Descomplica	Brazil	Private Shareholders, Chan Zuckerberg Initiative, Invus Opportunities, Península FIP, SoftBank Group	-	457.73
3	Rocketseat	Brazil	Digital House	Private Shareholders	150.00

## Partners

- 1 2 Eduardo Zilberberg
- 3 Artur Fernandes Andrezo

## DUVA E PISTORESIS SOCIEDADE DE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	TTCH4 Participações	Brazil	Vinci Impacto e Retorno IV FIP	Private Shareholders	108.00
2	Oeste Saúde	Brazil	Vinci GGN Gestão de Recursos, Vinci Impacto e Retorno IV FIP	Private Shareholders	31.00
3	VerdFrut	Brazil	Vinci Impacto e Retorno IV FIP	Private Shareholders	-

## Partners

- 1 2 3 Fulvio Pistorresi

## EMERENCIANO, BAGGIO E ASSOCIADOS ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Ligue Telecom	Brazil	EB Capital	Private Shareholders	179.00
2	Click Telecom	Brazil	Grupo Sumericity	Private Shareholders	135.15
3	Univox Telecom	Brazil	Grupo Sumericity	Private Shareholders	97.04

## ESLS ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Laboratório Pretti	Brazil	Fleury CPMA	Private Shareholders	193.10
2	Hospital Proncor	Brazil	Hospital de Clínicas Antônio Afonso	Private Shareholders	147.90
3	Laboratorio Bioclinico	Brazil	Fleury CPMA	Private Shareholders	122.00

### Partners

- 1 2 3 Ester Galha Santana  
1 2 3 Letícia Simonetti

## FARIA, CENDÃO & MAIA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Quero Quitar	Brazil	Private Shareholders, doValue	-	15.03
2	Shosp	Brazil	Afya Limited	Private Shareholders	7.77
3	Vigia de Preço	Brazil	Mosaico	Private Shareholders	7.50

### Partners

- 1 2 3 Heitor Roberto Maia

## FARROCO, ABREU, GUARNIERI E ZOTELLI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Lume Robotics	Brazil	Vix Logística	Private Shareholders	15.00
2	Residencial Jardim Florenca Empreendimento 001	Brazil	Private Shareholders, El Shadai Imóveis	Setpar	-
3	Hospital de Clínicas Antônio Afonso	Brazil	Clinica São Vicente	Private Shareholders	-

### Partners

- 1 2 3 Bruno Hachebe Schiavoni Guarnieri

## FELSBERG ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Brasil PCH	Brazil	BSB Energia, Eletroriver	Renova Energia	1,100.00
2	Grupo Investiga	Brazil	ALS Ambiental	Private Shareholders	330.00
3	Incentiv.me	Brazil	Private Shareholders, Anjos do Brasil, Br Angels, HBSAAB - Harvard Business School Alumni Angels of Brazil, Insper Angels, SITAWI, Synthase Impact Ventures	-	10.00

### Partners

1	3	Evy Cynthia Marques	1	Paula Amaral Salles
	1	Fabiana Solano	1	Thomas Benes Felsberg
1	2	Miriam Machado Kleissl		

## FERRARA GARCIA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Teka	Brazil	Bretton Holding	Private Shareholders, Cell Participações, Monte Claro Participações, R.M.M.F Participações	2,100.00
2	Amarelinho	Brazil	Private Shareholders	Private Shareholders	15.00
3	Akon Engenharia	Brazil	De Smet Empral	Private Shareholders	2.00

### Partners

1	2	3	Mário Garcia Junior
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## FIALHO SALLES ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	ABC da Construção	Brazil	DURATEX S.A.	Private Shareholders	102.30
2	Alter	Brazil	Méliuz	Private Shareholders	25.90
3	CEA	Brazil	Equatorial Participações II	Estado do Amapá	0.05

### Partners

1	2	3	Alice Dourado
	3		Anderson Novais
	3		Gustavo Magalhães Assis

## FINOCCHIO &amp; USTRA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Labgard's assets	Brazil	Pearson Saúde Animal	Labgard	116.50
2	Aruanã Serviços Navais	Brazil	Neatclean	Private Shareholders	-
3	Healthbit	Brazil	Raia Drogasil	Private Shareholders	-

## Partners

- 1 Bruno Marques Santo  
 1 2 3 Felipe Lopes de Faria Cervone

## FLH - FRANCO LEUTEWILER HENRIQUES ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Clave Capital	Brazil	Banco BTG Pactual	-	3,698.99
2	Laboratório Paulo C. Azevedo	Brazil	Instituto Hermes Pardini	Private Shareholders	127.00
3	ITST	Brazil	SoftwareONE	Private Shareholders	-

## Partners

- 1 2 3 Gabriela Sella Rhormens Martinez  
 1 2 3 Vitor dos Santos Henriques

## FM/DERRAIK ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Nuvemshop	Brazil	Accel Partners, Private Shareholders, Alkeon Capital Management, Insight Partners, Kaszek Ventures, Owl Rock Capital, Qualcomm Ventures, Sunley House Capital Management, ThornTree Capital Partners, Tiger Global Management, VMG Partners	-	2,628.51
2	RD Station	Brazil	Bematech	Private Shareholders, TPG Growth	1,861.00
3		Brazil	Avila FIP, Brasil Capital, Dynamo, Flybridge Capital Partners, Lakewood Capital, Monashees, SoftBank Group, VELT Partners	-	1,021.07

## Partners

- 1 2 3 Fabiana Fagundes  
 1 3 Pedro Ferreira  
 1 2 3 Rodrigo Menezes  
 2 3 Juliene Piniano

## FOCACIA, AMARAL E LAMONICA SOCIEDADE DE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hospital do Coração de Londrina	Brazil	Gndi Sul	Private Shareholders	170.00
2	Hospital Maringá	Brazil	BCBF Participações	Private Shareholders	92.00
3	Clean Medical	Brazil	GEF Circular Economy Participações	Private Shareholders	75.00

### Partners

- 1 Carla Anastácio Penna
- 1 2 3 Renata Homem de Melo Fontes

## FREITAS FERRAZ ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	QI Participações, QI Tech	Brazil	GIC	-	270.00
2	Maternidade & Hospital Octaviano Neves	Brazil	Ultra Som Serviços Médicos	Private Shareholders	134.00
3	RX PRO	Brazil	Afya Participações	Private Shareholders	56.40

### Partners

- 1 Cláudio Fabricio Lima
- 2 3 Adriano Ferraz

## FREITAS LEITE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Compass Gás e Energia	Brazil	BC Gestão de Recursos, Bradesco Vida e Previdência, Núcleo Capital, Prisma Capital	-	1,440.00
2	MadeiraMadeira	Brazil	Avila FIP, Brasil Capital, Dynamo, Flybridge Capital Partners, Lakewood Capital, Monashees, SoftBank Group, VELT Partners	-	1,021.07
3	Cora	Brazil	Greenoaks Capital Management, Kaszek Ventures, QED Investors, Ribbit Capital, Tencent, Tiger Global Management	-	611.76

### Partners

- 1 2 3 Cláudio Fabricio Lima

## GASPARINI NOGUEIRA DE LIMA BARBOSA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Livepass Ingressos, Move Concerts	Brazil, United States	R2 Holding	Private Shareholders	-
2	Refranor Refratários do Nordeste	Brazil	TIMAB Magnesium	Private Shareholders	-
3	Magnesium do Brasil	Brazil	TIMAB Magnesium	Private Shareholders	-

### Partners

- 1 Felipe Mavignier
- 2 3 Marcus Phelipe Barbosa de Souza

## GRABOSKI ADVOGADOS ASSOCIADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	OmniChat	Brazil	Ebanx, Good-z Capital, Kaszek Ventures	-	20.00
2	Worc	Brazil	Private Shareholders, Bossanova Investimentos, GVAngels, Honey Island Capital	-	
3	SmartHint	Brazil	Luizalabs	Private Shareholders	

### Partners

- 1 2 3 Pedro Calvo Wolff

## HAPNER KROETZ ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Eólica Mangue Seco 02	Brazil	Mangue Seco Participações	Petrobras	34.20
2	Agres	Brazil	Tecomec	Private Shareholders	27.50
3	Procardio Centro Cardio Respiratório	Brazil	Hospital Santa Lúcia	Private Shareholders	-

### Partners

- 1 2 3 Rodrigo Costenaro Cavali
- 3 Anne Caroline Marciquevik Alves
- 1 Tarcísio Araújo Kroetz

## HUCK OTRANTO CAMARGO

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	UNICESUMAR	Brazil	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
2	ConectCar	Brazil	Portoseg - Credito, Financiamento e Investimento	Ipiranga	165.00
3	RX PRO	Brazil	Afya Participações	Private Shareholders	56.40

### Partners

- 1 Ana Carolina Barbuio Affonso
- 2 Bruno Robert
- 1 Estela L. Monteiro Soares de Camargo
- 3 Paulo de Lorenzo Messina
- 1 2 Fernanda Annenberg

## ISSAKA, ISHIKAWA, PEYSER ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	EOS Empreendimento Imobiliário	Brazil	Alianza Trust Renda Imobiliária FII	Alianza Real Estate II - FII	98.00
2	Oak Holding	Brazil	Kilima Oak FIP Multiestratégia, Kilima Oak II FIP Multiestratégia Investimento no Exterior	-	90.00
3	Aurea Extrema Logística	Brazil	Aurea Extrema Logística FII, Cyrela Brazil Realty	Private Shareholders	84.40

### Partners

- 1 2 3 Marcos Sader
- 2 Luis Peyser

## KLA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Rede Internacional de Universidades Laureate	Brazil	Ânima Educação	Laureate Education	3,973.00
2	Elo7	Brazil	Etsy	Private Shareholders	1,075.58
3	Olist	Brazil	Private Shareholders, Corton Capital, Globo Ventures, Goldman Sachs, SoftBank Group, Valor Capital Group, Wellington Management	-	1,062.44

### Partners

- 1 Mariana Cortez
- 1 Henrique de Oliveira Lopes da Silva
- 1 Juliana Nunes dos Santos
- 1 2 Mário Fioratti Neto
- 1 Patrícia Braga
- 1 Tiago Machado Cortez
- 2 Karin Alvo
- 2 Victor Borges Polizelli
- 3 Luiz Filipe Aranha

## L. O. BAPTISTA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	EDP Transmissão MA II, EDP Transmissão MA I, EDP Transmissão	Brazil	Actis Brasil	EDP - Energias do Brasil	1,329.00
2	Brasil Carbonos	Brazil	Grupo Unimetal	BR Distribuidora S.A.	18.88
3	Cevasa - Central Energética Vale do Sapucaí	Brazil	Usina Batatais	Cargill	-

### Partners

3 Daniela Zaitz

## LACAZ MARTINS, PEREIRA NETO, GUREVICH & SCHOUERI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Cantu Importadora	Brazil	Wine	Private Shareholders	180.00
2	NIU Fibra	Brazil	Grupo Sumericity	XP Holding e Participações Societárias	155.00
3	Hospital Policlínica Cascavel	Brazil	Hospital Care	Private Shareholders	-

### Partners

1 2 3 Flávia de Moraes Pauli Gatti

1 2 3 Patrícia Bayer

## LACERDA DINIZ SENA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Vidaveg	Brazil	X8 Investimentos	-	18.00
2	Aagrope Indústria e Comércio	Brazil	Private Shareholders	Private Shareholders	2.00
3	Hospital Semper	Brazil	Mira S.A.	Private Shareholders	-

### Partners

1 2 Rafael Lacerda Campos

3 Luiz Felipe Guides Teixeira



## LEFOSSE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Golar Power, Hygo Energy Transition		New Fortress Energy	Golar LNG, Stonepeak Infrastructure Partners	12,906.80
2	KaBuM!	Brazil	Magalu	Private Shareholders	3,500.00
3	UNICESUMAR	Brazil	Vitru Brasil	Private Shareholders	3,150.00

## Partners

1	Felipe Gibson	2	Laura Affonso
1	Felipe Tavares Boechem	2	Rodrigo Azevedo Junqueira
1	Jayme Freitas	3	Andréa Caliento
1	Mauricio Negri Machado Paschoal	3	José Carlos da Matta Berardo
1	Paloma Valéria Martins Lima	3	Luiz Octavio Duarte Lopes

## LEITE, ROSTON | CHAVES &amp; SACIOTTO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Norber - Sistema de Gestão Empresarial	Brazil	LG Lugar de Gente	Private Shareholders	27.00
2	goFlux	Brazil	ADM Venture Capital, Agventures II FIP	-	6.00
3	Ahreas	Brazil	Superlógica	Private Shareholders	-

## Partners

1	2	3	Lia Esposito Roston
1	3		Marcelo Tendolini Saciotto

## LGT ADVOCACIA

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Bauko Movimentação	Brazil	Armac	Bauko Maquinas	213.20
2	Apê11	Brazil	Banco Santander Brasil	Private Shareholders	-
3	Solution4Fleet	Brazil	Banco Santander Brasil	Private Shareholders	-

## Partners

1	2	3	Luís Guilherme Bonazza Teixeira
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## LINO, BERALDI, BELLUZZO E CAMINATI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Promobit	Brazil	Méliuz	Private Shareholders	13.00
2	Nimbus Data Center	Brazil	Scala Data Centers	Algar TI Consultoria	-
3	Conecta Médico	Brazil	Interplayers Soluções Integradas	-	-

### Partners

- 2 Fabio Francisco Beraldi
- 2 3 Roberto Lourenço Belluzzo

## LOBO DE RIZZO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Merama	Mexico	Advent International, Balderton, Globo Ventures, Maya Capital, Monashees, SoftBank Latin America Fund, Valor Capital Group	-	1,206.37
2	Hydria Participações e Investimentos	Brazil	BFE Participações	Energia PCH FIP	1,055.00
3	Unigranrio	Brazil	Afya Participações	Private Shareholders	700.00

### Partners

- 1 Guilherme Henke Menegassi
- 1 Rodrigo Millar de Castro Guerra
- 2 Ana Paula Miguel
- 3 Julia Ribeiro Visconti
- 3 Paula Magalhães

## LOYOLA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Ambipar Environmental	Brazil	Environmental Participações	Private Shareholders, Nordeste III FIP	40.00
2	Drypol	Brazil	Boomera, Environmental Participações	Private Shareholders	-
3	Biofilica Ambipar Environment	Brazil	Ambipar	Private Shareholders	-

### Partners

- 1 2 Mariana Loyola

## MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Cia. Hering	Brazil	Animale	Private Shareholders	5,100.00
2	Banco Pan	Brazil	Banco Sistema	CaixaPar	3,700.00
3	Clave Capital	Brazil	Banco BTG Pactual	-	3,698.99

### Partners

- |   |                                      |   |   |                             |
|---|--------------------------------------|---|---|-----------------------------|
| 1 | Clarissa Figueiredo de Souza Freitas | 1 | 3 | Renato Gomes Ribeiro Maggio |
| 1 | José Virgílio Lopes Enei             | 2 | 2 | José Virgílio Lopes Enei    |
| 1 | Nei Schilling Zelmanovits            | 2 | 2 | Thiago Spercel              |
| 1 | Thiago Spercel                       |   |   |                             |

## MADRONA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Biodinamo Empreendimentos e Participações, Hospital Leforte	Brazil	DASA	Private Shareholders	1,772.00
2	Shaula Empreendimentos e Participações	Brazil	Banco BTG Pactual, Banco Safra, Kinea Investimentos	Mirae Asset Brasil	1,255.00
3	Promed Group	Brazil	Ultra Som Serviços Médicos	Private Shareholders	1,000.00

### Partners

- |   |                      |   |   |                               |
|---|----------------------|---|---|-------------------------------|
| 1 | Carine Martins       | 2 | 2 | Alexandre Laizo Clápis        |
| 1 | Eduardo Tristão      | 2 | 2 | Flavio Roberto Penteado Meyer |
| 1 | Juliano Rotoli Okawa | 3 | 3 | José Senedesi Neto            |
| 1 | Luciana Renouard     | 3 | 3 | José Luís Camargo Jr.         |
| 1 | Ricardo Madrona      |   |   |                               |

## MANASSERO CAMPELLO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Praxio	Brazil	NSTech	-	522.00
2	CEOP - Centro de Olhos do Pará	Brazil	Grupo Opty	Private Shareholders	-
3	Bsoft Internetworks, Bsoft	Brazil	Praxio	Private Shareholders	-

### Partners

- |   |   |                        |
|---|---|------------------------|
| 1 | 2 | José Eduardo Manassero |
| 2 | 2 | Lilian Toscani         |

## MARTINELLI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Pro Solus	Brazil	Resource Efficiency Brasil FIP	Private Shareholders	75.00
2	BSF Administração	Brazil	Oderich	COMISA - Comercial Mineira	-
3	Swipe	Brazil	ContaAzul	Private Shareholders	-

### Partners

2 Ramiro Iribarrem

## MATTOS FILHO, VEIGA FILHO, MARREY JR. E QUIROGA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Linx	Brazil	STNE Participações	-	6,800.00
2	Echoenergia	Brazil	Equatorial Energia	Ipiranga FIP Multiestratégia	6,657.00
3	Cia. Hering	Brazil	Animale	Private Shareholders	5,100.00

### Partners

1 Andrea Bazzo Lauletta

2 Victor Gelli Cavalcanti

1 Jean Marcel Arakawa

3 Guilherme Woo de Moraes Terra

1 Luciana Pietro Lorenzo

3 Vanessa Fiusa

1 2 3 Pedro Whitaker de Souza Dias

## MELCHEDS || MELLO E RACHED SOCIEDADE DE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Sagamar	Brazil	Original Holding	Private Shareholders, Saga Brasil Administração e Participações	306.00
2	Vox Frotas Locadora	Brazil	Movida Participações	Private Shareholders	89.00
3	Fadel	Brazil	JSL	Private Shareholders	58.00

### Partners

1 2 3 Fernanda Cristina Barros da Silva Passos

1 2 3 Rodrigo M. N. Mello

## MNA - MIGUEL NETO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Shopping Jardim Guadalupe	Brazil	Gafisa	Belvedere Próton FIP, FIP Prosperitas II	66.50
2	Pivot Equipamentos Agrícolas e Irrigação, Pivot	Brazil	Private Shareholders	Private Shareholders	65.00
3	Fashion Mall, REC Saphyr	Brazil	Gafisa	Belvedere Próton FIP, HSI IV Real State FIP	41.11

### Partners

- 1 2 3 José Antônio Miguel Neto
- 1 3 Ronaldo Machado Assumpção Filho

## MUNDIE E ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	FiberCo	Brazil	IHS Fiber Brasil	TIM	1,637.00
2	Aegea	Brazil	Itaúsa	Private Shareholders	1,300.00
3	Doka Brasil e Pashal	Brazil	Pashal	Umdasch	-

### Partners

- 1 Ana Claudia Beppu dos Santos Oliveira
- 1 Enrico Spini Romanielo
- 1 Elinor Cristóforo Cotait
- 2 Rodolpho de Oliveira Franco Protasio

## NOVOTNY ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Zee.Dog	Brazil	Petz	Private Shareholders	715.00
2	Lance Web	Brazil	Private Shareholders	Arete Editorial, Lance Digital	25.00
3	DentCare	Brazil	DXA Diamond	Private Shareholders	20.00

### Partners

- 1 3 Gabriel Rios Corrêa
- 2 Paulo Eduardo Penna

## ORIZZO MARQUES MESQUITA GABRILLI COLTRO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hospital Gastroclínica	Brazil	Camburi Participações	Private Shareholders	82.00
2	Grupo CRK	Brazil	Topaz	Private Shareholders	-
3	Comau Facilities, Comau	Brazil	Top Service	Private Shareholders	-

### Partners

- 1 Henrique Gallo
- 2 3 Alessandro Orizzo
- 1 Luiz Gustavo Mesquita de Siqueira
- 2 Guilherme de Paula Eduardo Coltro

## PANTOJA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Tc Traders Club	Brazil	Private Shareholders	-	72.00
2	Mywork	Brazil	Private Shareholders, Bossanova Investimentos, DOMO Invest, FIP Anjo, Raio Capital, Seed 1 FIP	-	3.50
3	Mutuus	Brazil	Private Shareholders, DOMO Invest, FIP Anjo - BNDES	-	1.50

### Partners

- 1 2 3 Maria Cristina Pantoja

## PEIXOTO & CURY ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Zecode Technology	Brazil	Colacril	Private Shareholders	-
2	DP6	Brazil	You & Mr Jones	Private Shareholders	-
3	Syntpaper	Brazil	BIC Brasil, Colacril	Private Shareholders	-

### Partners

- 1 3 Rafael Villac Vicente de Carvalho
- 2 Renato Oliveira Valença
- 2 José Ricardo de Bastos Martins

## PEREIRA NETO MACEDO

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	M4U	Brazil	Bemobi	Cielo	185.00
2	ELO	Brazil	Caixa Cartões	Bradescard Elo Participações	60.97
3	JK Investimentos e Participações, LC&T Participações	Brazil	Ihara	Private Shareholders	-

### Partners

- 1 2 3 Ricardo Ferreira Pastore      2 3 Ricardo Ferreira Pastore  
 2 3 Caio Mario da Silva Pereira Neto

## PERRONI SANVICENTE & SCHIRMER

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Urbem	Brazil	Private Shareholders, Dx Ventures	-	103.00
2	Klivo	Brazil	Private Shareholders, Canary, Civilization Ventures, Hospital Albert Einstein, Norte Ventures, Reaction, TAU Ventures, Valor Capital Group, YAYA Capital	-	45.00
3	Vitalk	Brazil	Private Shareholders, Goodwater Capital, Green Rock, Valor Capital Group, Vox Capital, YAYA Capital	-	24.00

### Partners

- 1 2 3 Carolina Vianna Perroni Sanvicente

## PINHÃO E KOIFFMAN ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Bestseal Indústria de Selantes e Adesivos	Brazil	Private Shareholders	Brahic Participações	4.00
2	Programa Vivenda	Brazil	Private Shareholders	Private Shareholders	0.80
3	Cubos Academy	Brazil	Coronatus	-	0.50

### Partners

- 1 Mariane Silveira Pinhão  
 1 Ricardo Hiroshi Akamine

## PINHEIRO GUIMARÃES

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Brapa Participações	Brazil	BMYE Participações	Brookfield Brazil Holdings	1,758.00
2	Remessa Online	Brazil	Ebanx	Private Shareholders	1,200.00
3	Guaimbê Solar Holding	Brazil	Itaú Unibanco	AES Tietê Energia	885.00

### Partners

- 2 Marcelo Lamy Rego
- 2 Rodrigo Marcilio
- 3 André Sigelmann
- 3 Francisco José Pinheiro Guimarães
- 3 Sergio Ramos Yoshino

## PINHEIRO NETO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Linx	Brazil	STNE Participações	-	6,800.00
2	CEEE-GT	Brazil	Cone Sul	Ceee Participações	2,670.00
3	Easynvest	Brazil	Nubank	Private Shareholders, Advent International	2,300.00

### Partners

- 1 Henry Sztutman

## PSQA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	OmniChat	Brazil	Ebanx, Good-z Capital, Kaszek Ventures	-	20.00
2	Mentorama	Brazil	Mentorama LTD	Private Shareholders	-
3	Unidade Radiológica Fernando Pacheco	Brazil	Medicina Diagnostica Group	Private Shareholders	-

### Partners

- 1 2 3 Alexandre Hellender de Quadros



## PUPE BRAGA MONTEIRO ZIRPOLI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Fri-sabor Alimentos	Brazil	Private Shareholders	Private Shareholders	-
2	Hemonefro	Brazil	Brasnefro	Esho	-
3	Joy Street	Brazil	Proz	Private Shareholders, FIP Criatec II	-

### Partners

- 1 3 Rodrigo Zirpoli
- 1 2 3 Marcelo Pupe Braga

## R. AMARAL ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Grupo OTO	Brazil	Camburi Participações	Private Shareholders	248.00
2	Hospital São Mateus	Brazil	Camburi Participações	Private Shareholders	92.10
3	Casa Magalhães, POS Cash	Brazil	Interbelle	Private Shareholders	-

### Partners

- 1 2 Drauzio Barros Leal
- 3 Ilo Igo Marques
- 1 2 Ted Pontes

## RADI, CALIL E ASSOCIADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Vox Frotas Locadora	Brazil	Movida Participações	Private Shareholders	89.00
2	Fadel	Brazil	JSL	Private Shareholders	58.00
3	BMB Brasil, BMB México	Brazil, Mexico	Vamos Seminovos	Private Shareholders	43.30

### Partners

- 1 2 3 Adalberto Calil

## ROLIM, VIOTTI, GOULART CARDOSO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Celg-T	Brazil	EDP - Energias do Brasil	CelgPar	1,977.00
2	ABS Wind	Brazil	Cestari	-	6.20
3	BSF Administração	Brazil	Oderich	COMISA - Comercial Mineira	-

### Partners

- 1 2 3 Fabio Appendino      1 Luis Gustavo Miranda de Oliveira  
1 Frederico de Almeida Fonseca      1 Vitor Mello

## SALUSSE MARANGONI PARENTE JABUR ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Murilo Group's franchises	Brazil	Corpóreos Serviços Terapêuticos	Private Shareholders	81.20
2	Grupo Gustavo	Brazil	Corpóreos Serviços Terapêuticos	Private Shareholders	68.80
3	Espaçolaser Goiânia	Brazil	Corpóreos Serviços Terapêuticos	Private Shareholders	35.60

### Partners

- 1 2 3 Felipe Hannickel Souza

## SANTOS NETO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Clave Capital	Brazil	Banco BTG Pactual	-	3,698.99
2	Laboratório Paulo C. Azevedo	Brazil	Instituto Hermes Pardini	Private Shareholders	127.00
3	JK Investimentos e Participações, LC&T Participações	Brazil	Ihara	Private Shareholders	-

### Partners

- 1 2 3 Vitor dos Santos Henriques

## SCHMIDT, VALOIS, MIRANDA, FERREIRA & AGEL ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	AES Tietê Inova Soluções de Energia	Brazil	EDP - Energias do Brasil	AES Tietê Energia	101.10
2	Targus Energia, Targus Serviços de Energia	Brazil	BR Distribuidora S.A.	Private Shareholders	62.10
3	Campo de Papa-terra	Brazil	Caxes, Shibah	Chevron Brasil Petróleo	-

### Partners

- |                      |                          |
|----------------------|--------------------------|
| 1 Anna Paula Góes    | 1 Isabela Faria          |
| 1 Daniela Loureiro   | 1 Maria Angélica Quelhas |
| 1 Eduardo Cirne Lina |                          |

## SFCB ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Marcamp	Brazil	Viaduto - Soluções Logísticas	Private Shareholders	-
2	Get In	Brazil	Ambev	Private Shareholders	-
3	NeoAssist	Brazil	Oca Capital	Private Shareholders	-

### Partners

- |     |                               |
|-----|-------------------------------|
| 1 2 | Guilherme Meirelles Bruschini |
|-----|-------------------------------|

## SILVA LOPES ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Pagcerto	Brazil	Bling	Private Shareholders, Crescera Growth Capital FIP	6.75
2	Ecotrace	Brazil	KPTL	-	3.00
3	Carteira Global	Brazil	Banco Modal	Private Shareholders	-

### Partners

- |       |                      |
|-------|----------------------|
| 1 2 3 | Layon Lopes da Silva |
|-------|----------------------|

## SILVA, SANTANA & TESTON ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	eKyte	Brazil	Bossanova Investimentos, Hotmart	-	0.85
2	UpFlux	Brazil	Aggir Ventures Health, Alexia Ventures	-	-
3	e-Frete	Brazil	NSTech	Private Shareholders	-

### Partners

1 2 3 Eugenio O. Xavier Neto

## SOUTO, CORREA, CESA, LUMMERTZ & AMARAL ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Origem	Brazil	Atmos Capital, Beecap, Visagio	-	100.00
2	Polaris	Brazil	CEI Companhia Energética Integrada	Private Shareholders	-
3	Aldo Solar	Brazil	Brookfield Asset Management	Private Shareholders	-

### Partners

1 2 Mauricio Negri Machado Paschoal

## SOUZA, MELLO E TORRES

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	FiberCo	Brazil	IHS Fiber Brasil	TIM	1,637.00
2	Piratinga-Bandeirantes Transmissora de Energia	Brazil	CTEEP	Cattleya FIP, FIP Kavom, Orquidea FIP, Wire FIP	1,302.00
3	Dental Cremer	Brazil	Camlog	Private Shareholders	248.95

### Partners

1 Alexandre Simões Pinto      2 3 Carlos José Rolim de Mello  
 1 Clovis Torres      3 Natália Teixeira  
 1 Fabrício Antônio Cardim Almeida

## SPINELLI ADVOGADOS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Linx	Brazil	STNE Participações	-	6,800.00
2 Banco Inter	Brazil	StoneCo	-	2,500.00
3 Grupo Porto Dias	Brazil	Mater Dei	Private Shareholders	800.00

## Partners

- 1 2 3 Sergio Spinelli Silva Junior
- 1 2 3 Hiram Bandeira Pagano Filho
- 1 Luís Arthur Terra Alves

## STOCHE FORBES ADVOGADOS

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Golar Power, Hygo Energy Transition		New Fortress Energy	Golar LNG, Stonepeak Infrastructure Partners	12,906.80
2 Omega Geração	Brazil	Omega Energia	-	7,525.98
3 Hmobi Participações, Metrô Rio, Metrobarra	Brazil	Fundação dos Economitários Federais, Mubadala Capital IAV FIP, Petros, PREVI	Invepar	1,833.88

## Partners

- 1 Miriam Fernanda Macagnan Signor
- 2 Fabiano Marques Milani
- 2 Ricardo Freoa
- 3 Flavio Roberto Penteadado Meyer
- 3 Guilherme de Figueiredo Forbes

## TAUIL &amp; CHEQUER ADVOGADOS ASSOCIADO A MAYER BROWN

Target	Country (Target)	Buyer	Seller	Value (BRLm)
1 Prolagos - Concessionária de Serviços Públicos de Água e Esgoto	Brazil	Projeto Lake	Aegea	569.70
2 Águas Guariroba	Brazil	IFIN Participações	Aegea	550.00
3 Bling	Brazil	Locaweb	Private Shareholders, Crescera Growth Capital FIP	524.30

## Partners

- 1 2 Bruno Dario Werneck
- 1 2 Bruno Rieger Salzano
- 1 2 Celso Grisi
- 1 Luis Maximino Otero Montes
- 3 Guilherme Tranquillini

## TOZZINIFREIRE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Linx	Brazil	STNE Participações	-	6,800.00
2	Evoltz Participações	Brazil	OTPP - Ontario Teachers' Pension Plan	Seville Fundo de Investimento	3,000.00
3	Norte Brasil Transmissora De Energia	Brazil	Leovac Participações	Eletrobras Eletronorte	700.00

### Partners

1	Fernando Silveira Carvalho	2	3	Juliana Soares Zaidan Maluf
1	Marcela Waksman Ejnisman	2	3	Leonardo Miranda da Silva
2	3	Jerry Levers de Abreu	3	Ana Carolina Katlauskas Calil
2	3	João Busin		

## TRENCH, ROSSI E WATANABE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Bling	Brazil	Locaweb	Private Shareholders, Crescera Growth Capital FIP	524.30
2	Transportes Ronaljavhu	Ecuador	Camilatam Ecuador	Private Shareholders	188.47
3	Konduto	Brazil	Boa Vista Serviços	Private Shareholders, Crescera Growth Capital FIP	172.00

### Partners

1	3	Monica de C. P. P. Cavalcanti
1		Paulo Leonardo Casagrande
2		Felipe Katlauskas Calil

## ULHÔA CANTO, REZENDE E GUERRA - ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Linx	Brazil	STNE Participações	-	6,800.00
2	Neoway Tecnologia	Brazil	B3 - Brasil, Bolsa, Balcão	Private Shareholders, Temasek Holdings	1,800.00
3	Alice	Brazil	Canary, Endeavor Catalyst, Kaszek Ventures, Maya Capital, ThornTree Capital Partners	-	178.85

### Partners

1	Aloysio Meirelles de Miranda	1	3	Pedro Chueiri
1	Paula Lima Nogueira Costa	2		Rodrigo Brunelli Machado

## VBSO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Paranatinga Agropecuária	Brazil	FII Riza Terrax	Private Shareholders	299.54
2	Araújo Fontes Consultoria	Brazil	Banco BMG	Private Shareholders	150.00
3	Fabiani Saúde Animal	Brazil	JA Saúde Animal	Private Shareholders	103.50

### Partners

- 1 Marcelo Franchi Winter      2 Erik Frederico Oioli  
2 Amanda Rosa Visentini

## VEIRANO ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Rede	Brazil	Ânima Educação	Laureate Education	3,973.00
2	RD Station	Brazil	Bematech	Private Shareholders, TPG Growth	1,861.00
3	Bling	Brazil	Locaweb	Private Shareholders, Crescera Growth Capital FIP	524.30

### Partners

- 1 Graziela Precoppe Pinto Lima      2 Bruno Habib Negreiros Barbosa  
1 Lior Pinsky      2 Guilherme Ohanian Monteiro  
1 Roberto Rudzit Neto      2 3 Lior Pinsky  
1 Vitor Rozenhal

## VELLA PUGLIESE BUOSI E GUIDONI ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Hospital Santa Martha	Brazil	Notre Dame Intermédica Saúde	Private Shareholders	160.00
2	Hospital Maringá	Brazil	BCBF Participações	Private Shareholders	92.00
3	Neosecure		Pátria Investimentos	Inversiones Santa María, The Rohatyn Group	-

### Partners

- 1 2 3 Bruna Gobbi  
1 2 3 Rodrigo Vilardo Vella

## VIEIRA REZENDE ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	UNICESUMAR	Brazil	Vitru Brasil Empreendimentos, Participações e Comércio	Private Shareholders	3,150.00
2	Hmobi Participações, Metrô Rio, Metrobarra	Brazil	Fundação dos Economistas Federais, Mubadala Capital IAV FIP, Petros, PREVI	Invepar	1,833.88
3	Mix Pet	Brazil	SuperMix Life	Private Shareholders	-

### Partners

- 2 Alberto Weyland Vieira
- 2 Claudio Roberto Pieruccetti Marques

## WALD, ANTUNES, VITA E BLATTNER ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Copel Telecom	Brazil	Bordeaux FIP	Copel	2,506.83
2	Alliar Médicos à Frente	Brazil	Fonte de Saúde Fundo de Investimento em Participações Multiestratégia	Brasil Private Equity III FIP, Fundo de Diagnósticos para o Brasil FIP, Patria Brazilian Private Equity III FIP, Patria Economia Real FIP	450.00
3	Shopping Jardim Guadalupe	Brazil	Gafisa	Belvedere Próton FIP, FIP Prosperitas II	66.50

### Partners

- 1 2 Arnaldo Wald Filho
- 1 2 Eduardo Cezar Chad
- 2 Bernardo Cavalcanti Freire

## ZAVAGNA GRALHA ADVOGADOS

	Target	Country (Target)	Buyer	Seller	Value (BRLm)
1	Baw Clothing	Brazil	ZZAB	Private Shareholders	115.00
2	Galapos	Brazil	Banco Modal	Private Shareholders	46.00
3	Checklist Facil	Brazil	Softplan	Private Shareholders	23.40

### Partners

- 1 Agnes Wiprich
- 1 Camila Caumo
- 1 2 Eduardo Rocha Otten
- 1 2 Giorgio B. Milano
- 1 Jacques Antunes Soares
- 1 2 Michel Zavagna Gralha





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# 7 CORPORATE PROFILES



ADVISIA INVESTIMENTOS

TTR ID | 23873

START OF ACTIVITY | 2009

N.º OF EMPLOYEES | 15 - 20

## CONTACTS

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## TEAM

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**VICE- PRESIDENT**

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## ABOUT US

**ADVISIA Investimentos** is a financial advisory and investments firm focused on medium and large companies, creating value for their business.

We proactively source investment opportunities where we can create real economic value and deliver above average returns for our investors, analyzing them with a thorough fundamental approach.

### PRACTICE AREAS

- Mergers and acquisitions
- Leverage buy-outs
- Fundraising
- Investments with own funds
- Restructuring and turnaround
- Support on asset negotiations

## INTERNATIONAL MEMBERSHIPS

ADVISIA is part of an international group, counting on a network of 11 offices around the world.

## HIGHLIGHTED DEALS\*

Target	Country (target)	Subsector	Bidder	Seller	Value (BRLm)
Giganet Data Center, Giganet	Brazil	Telecommunications and Networking Services	Vero Internet	<b>Private Shareholders</b>	ND
Ultrawave Telecom	Brazil	Telecommunications and Networking Services	America Net	<b>Private Shareholders</b> and Clivo Participações	ND
<b>Ondanet Toolsnet DataConnection Netjat Netmark Netonline CPNet EnterIW</b>	Brazil	Telecommunications and Networking Services	Proxima Telecomunicações	NA	-
<b>Telecomdados Tremnet Blink Telecom</b>	Brazil	Telecommunications and Networking Services	Blink Telecomunicações	NA	-
Desktop Sigmanet	Brazil	Telecommunications and Networking Services	HIG Capital	<b>Private Shareholders</b>	CONFIDENTIAL
<b>MK Solutions</b>	Brazil	Information Technology	TBG Investimentos	<b>Private Shareholders</b>	51.00
<b>Vero (BD OnLine, NWNnet, Efibra, PowerLine, G4 Telecom, Viaceu, ViaReal and City10)</b>	Brazil	Telecommunications and Networking Services	Vinci Partners	Private Shareholders	ND
<b>Conexão Telecom</b>	Brazil	Telecommunications and Networking Services	ACON Investments	Private Shareholders	ND
Grupo GreenLine	Brazil	Hospitals	Notre Dame Intermédic	<b>Private Shareholders</b>	1,200.00
GDL Gestão de Desenvolvimento em Logística	Brazil	Logistics	<b>Tegma Gestão Logística and Holding Silotec</b>	NA	ND

\* Advised Entities in **bold**.



ARAÚJO FONTES

TTR ID | 6779

START OF ACTIVITY | 1990

N.º OF EMPLOYEES | 80

## CONTACTS

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**Leonardo Teixeira Moreira**  
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## ABOUT US

**Araujo Fontes** is an investment boutique that provides advising in M&A, debt capital raising, debt restructure and real estate transactions, besides asset management and wealth management. Our goal is to become the “trusted advisor” of companies and partners of family business through long term relationship and customized financial services.

The partners of Araujo Fontes are directly involved in the execution of the mandates, knowing in deep the reality and challenges that our customers face.

## PRACTICE AREAS

- M&A
- Debt Restructure
- Debt capital raising
- Asset Management
- Wealth Management
- Real Estate Development and Advising

## AWARDS

Awards were granted to our Asset Management (Valor Investe /Standard & Poors, Investidor Institucional, Isto É Dinheiro and Exame)

## HIGHLIGHTED DEALS\*

Target	Country (target)	Subsector	Bidder	Seller	Value (BRLm)
<b>Elizabeth Cimentos (100%)</b>	Brazil	Cement	CSN Cimentos	<b>Farallon Fundo de Investimento</b>	1,080.00
<b>Farmax (100%)</b>	Brazil	Personnel Care	Vinci Partners	<b>Private Stockholders</b>	756.00
<b>Toro Investimentos (60%)</b>	Brazil	Fintech	Santander Brasil	<b>Toro</b>	750.00
Hospital Santa Genoveva (100%)	Brazil	Healthcare	<b>Hospital Mater Dei</b>	Private Stockholders	309.00
<b>Semil (100%)</b>	Brazil	Rental Equipment	Tradimaq	<b>Private Stockholders</b>	195.00
<b>Simply (100%)</b>	Brazil	Digital Transformation	Sinqia	<b>Private Stockholders</b>	68.00
<b>Colégio Magnum Cidade Nova (100%)</b>	Brazil	Education	Inspira Rede de Educadores	<b>Private Stockholders</b>	50.00
A3Data (51%)	Brazil	Artificial Intelligence	<b>Hospital Mater Dei</b>	A3Data	32.00
Terminal de Cargas Murtinho (100%)	Brazil	Logistic	<b>Herculano Mineração</b>	Terminal de Cargas Murtinho	60.00
<b>Obabox (100%)</b>	Brazil	E-commerce	Multilaser	<b>Private Stockholders</b>	35.00
<b>Hospital Mater Dei</b>	Brazil	Healthcare	IPO (Trusted Advisor)	N/A	1,400.00
<b>Tecsa Laboratórios</b>	Brazil	Animal Care	<b>Tecsa</b>	<b>Minority Stockholders</b>	35.00
<b>Khaya Woods</b>	Brazil	Forestry	Investors	N/A (Capital Raising)	5.00

\* Advised Entities in **bold**.

# ASBZ

ASBZ ADVOGADOS

TTR ID | 17965

START OF ACTIVITY | 2011

N.º OF EMPLOYEES | 230

## CONTACTS

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## ABOUT US

ASBZ is a modern and innovative law firm, with a strong business approach and focus on making businesses viable.

### PRACTICE AREAS

Mergers and Acquisitions, Corporate, Project Finance, Commercial Contracts, Wealth Management, Investment Funds, Arbitration and Mediation, Insolvency, Restructuring and Debt Recovery, Antitrust, Aviation, Banking & Finance, Consumer Law & Product, Liability, Debt Recovery, Energy, Labor, Litigation, Prevention and Dispute Resolution, Logistic and Cargo Transportation, Real Estate, Social Security and Executive Compensation, Sports and Entertainment, Tax, Data Protection, Digital Law and Intellectual Property.

## AWARDS

- Top Ranked Chambers Latin America
- Leaders League Ranked Firm
- Legal 500 Leading Firm
- ONU Mulheres
- Who'sWho Legal
- Lacca
- FEEX Employee Experience
- Ranking Análise Advocacia
- Ranking Análise Advocacia Mulher

## HIGHLIGHTED DEALS\*

Target	Country (target)	Subsector	Bidder	Seller	Value (BRLm)
Giant Steps	Brazil	Finance	<b>XP Investimentos</b>	Giant Steps	N/D
<b>Liderança Serviços Especializados em Cobrança Ltda</b>	Brazil	Finance	Banco Santander	Liderança Serviços Especializados em Cobrança Ltda	N/D
<b>Dextra and Cinq</b>	Brazil	Technology	CI&T	Mutant	800.00
Fozcobra Agência de Cobranças Ltda	Brazil	Finance	<b>Liderança Serviços Especializados em Cobrança Ltda</b>	Fozcobra Agência de Cobranças Ltda	N/D
Seedz	Brazil	Agribusiness	<b>Volpe Capital Fund LP. and 10b Gestora de Recursos Ltda</b>	Seedz	15.00
<b>Etiqueta Única Tecnologia S.A</b>	Brazil	Technology	Iguatemi Group	Etiqueta Única Tecnologia S.A	27.00
Rehagro - Recursos Humanos no Agronegócio Ltda	Brazil	Agribusiness	<b>Good Karma Ventures Consultoria Ltda and 10b Gestora de Recursos Ltda</b>	Rehagro - Recursos Humanos no Agronegócio Ltda	N/D
Intervalor Group	Brazil	Technology	<b>Mutant Group</b>	Intervalor Group	N/D

\* Advised Entities in **bold**.



AXXON GROUP

TTR ID | 10293

START OF ACTIVITY | 2001

N.º OF EMPLOYEES | 19

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## ABOUT US

Founded in 2001, **Axxon** is an exclusive private equity investment manager, focused on generating value in medium-sized companies in Brazil.

Axxon's main competitive advantages include:

- experience of 20+ years in PE investment in Brazil
- superior returns in different economic cycles
- USD 900mm raised in 3 different funds, 21 investments, 12 divestments (3 IPOs)
- capacity to identify "diamonds in the rough" and execute operationally complex thesis
- disciplined investment approach
- long term relationship with first-tier international investors

Axxon seeks investment opportunities in all sectors of the economy, focusing on medium-sized companies. The investment is made through funds, which make capital increases (primary funding) or buy existing shares (secondary operation), between BRL 75 million and BRL 300 million per company, with flexibility for larger investments through partnerships with co-investors.

Axxon's focus is, above all, on the optimization of invested companies' operational performance, leveraged by its experienced team. Over the years, Axxon has structured a solid investment platform with a national presence and relationship with various agents of the economy (executives, financial institutions, lawyers, consultants, auditors, and industry associations, among others). Ethics and responsibility have been two of Axxon Group's pillars since its founding in 2001. In this context, we believe that environmental, social and corporate governance (ESG) matters, when properly managed, can create value for our investees, our investors and the Brazilian society as a whole.



## HIGHLIGHTED DEALS

### Portfolio Companies

Target	Subsector
Sistac	IRM Services
BR Marinas	Marina Operator
Mills Estruturas e Serviços de Engenharia	Equipment Rental
Rhmed Consultores Associados	Corporate Healthcare Services
Usaflex	Women Shoes Manufacturer and Franchiser
Casa do Adubo	Agricultural supplies distributor and reseller
WestWing	Home and Living E-commerce
Estratégia Concursos	Online Education Services
JA Saúde Animal	Animal Health Products
Alibra Ingredientes	Food Ingredients Manufacturing

### Divestments in 2021

Target	Subsector
Vivante	Facilities Management
Westwing (partial divestment through IPO)	Home and Living E-commerce



B/LUZ

TTR ID | 7099

START OF ACTIVITY | 2004

N.º OF EMPLOYEES | 200

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<b>PARANÁ</b>	Av. Ayrton Senna da Silva, 300, Sala 1801 Gleba Palhano, Londrina, CEP 86050-460		

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## ABOUT US

We are change promoters of the ecosystem and we use the law to foster innovation and social development. We work side by side with organizations and institutions from diversified sectors, supporting strategic decisions, tactical plans and operations throughout the value chain.

Our attorneys have deep understanding of our clients' businesses and participate in strategic decisions aligned with the business goals, in addition to purely legal aspects. We know our clients need objective, practical, useful and quick decisions, that's why we focus on simple and pragmatic communication.

We know our clients need objective, practical, useful and quick decisions, that's why we focus on simple and pragmatic communication.

### PRACTICE AREAS

Venture Capital, Real Estate, Litigation and Dispute Resolution, Compliance and Corporate Ethics, Business Contracts, Public Law, Franchising, Mergers and Acquisitions, Innovation, Securities and Capital Markets, Media and Advertising, Estate and Equity Planning, Family, Privacy and Data Protection, Intellectual Property, Business & Corporate, Labor & Employment, Technology Transactional Services, Tax.

### AWARDS

Leaders League, Chambers and Partners, Legal 500, IFLR 1000, Global Data Review, Análise Advocacia 500.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Movidesk	Brazil	Technology and Telecommunications	Zenvia	Private Shareholders, Redpoint Eventures, <b>Seed 1 FIP</b>	400.00
Swap	Brazil	Services and Distribution Technology and Telecommunications	Private Shareholders , FJ Labs, Flourish VC, Global Founders Capital, OneVC Fund I, Scale-Up Ventures, <b>Seed 1 FIP</b> , Soma Capital, Tiger Global PIP 15	N/A	140.54
Conta Simples	Brazil	Services and Distribution Technology and Telecommunications	Acionistas Particulares Brasil I, Base10, Big Bets, JAM FUND, Quartz, <b>Seed 1 FIP</b> , Valor Capital Group, Y Combinator	N/A	121.40
<b>Emcasa</b>	Brazil	Real Estate and Construction Services and Distribution	Flybridge Capital Partners, Globo Ventures, Igah, Ventures, Maya Capital, Monashees, Next Billion Ventures, ONEVC, Pear Ventures	N/A	110.00
Tmov	Brazil	Service and Distribution Natural Resources	Arlon Group, Fit Participações	<b>Private Shareholders</b>	100.00
Traive	Brazil	Services and Distribution	<b>Agventures II FIP</b> , Astella Investimentos, CSN Inova, Experian Ventures, Minerva Foods, Scale-Up Ventures, Syngenta Ventures, Tiger Global Managemet	Private Shareholders	87.56
<b>JDM Corretora de Seguros</b>	Brazil	Services and Distribution	Alper Consultoria e Corretora De Seguros	Private Shareholders	54.37
<b>Bxblue</b>	Brazil	Services and Distribution Technology and Telecommunications	FJ Labs, FundersClub, Igah, Ventures, Iporanga Ventures	N/A	38.00
<b>Raccoon Publicidade</b>	Brazil	Services and Distribution Technology and Telecommunications	S4Capital	Private Shareholders	N/D
<b>Beta Learning</b>	Brazil	Technology and Telecommunications	Clear Sale S.A	Private Shareholders	64.9

\* Advised Entities in **bold**.



BARCELLOS TUCUNDUVA ADVOGADOS

TTR ID | 19141

START OF ACTIVITY | 1954

N.º OF EMPLOYEES | 86

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## ABOUT US

Predominantly focused on advising companies, Barcellos Tucunduva Advogados acts strongly in M&A, Corporate Law, Private Equity & Venture Capital, Startups, Banking, Financial and Capital Markets, Investment Funds, Contracts, Real Estate, Infrastructure, Payment Companies and Fintechs, Technology, Intellectual Property, Privacy and Data Protection, Labor and Tax.

The firm is also recognized in business litigation for its constant victories and high success rates in well known cases, as well as in legal advice on highly complex issues.

### PRACTICE AREAS

M&A, Corporate Law, Private Equity & Venture Capital, Startups, Arbitration, Foreign Trade, Banking, Financial and Capital Markets, Litigation, Contracts, Educational Law, Family and Succession, Factoring, Investment Funds, Games and eSports, Infrastructure and Energy, Payment Companies and Fintechs, Real Estate, Intellectual Property, Privacy and Data Protection, Judicial Recovery and Bankruptcy, Public Records, Consumer Relations, Labor and Tax.

### INTERNATIONAL MEMBERSHIPS

IR GLOBAL

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>BR Spices</b>	Brazil	Food	Heinz Brasil S.A.	Private Shareholders	Not Disclosed
Carflix Intermediação de Veículos Automotores Ltda.	Brazil	Vehicles marketplace	<b>BV (Banco Votorantim)</b>	N/A	Not Disclosed
Portal Solar S/A	Brazil	Clean Energy marketplace	<b>BV (Banco Votorantim)</b>	Private Shareholders	Not Disclosed
<b>Repasses Financeiros e Soluções Tecnológicas Instituição de Pagamento S.A. (AARIN)</b>	Brazil	Fintech	Next Tecnologia e Serviços Digitais S.A.	Private Shareholders	Not Disclosed
<b>Owa Brasil Produtos Acústicos Indústria, Importação, Exportação Ltda.</b>	Brazil	Acoustic coatings	Saint-Gobain do Brasil Produtos Industriais e Para Construção Ltda.	Private Shareholders	Not Disclosed
Vidaveg Ltda.	Brazil	Plant-based foods	<b>X8 Fundo de Investimento em Participações Multiestratégia</b>	N/A	Not Disclosed
<b>MGE Equipamentos &amp; Serviços Ferroviários</b>	Brazil	Locomotives and trains engines manufacturer	Progress Rail (a Caterpillar company)	Private Shareholders	Not Disclosed
Ellox Digital Logistics S.A.	Brazil	Logistics (LogTech)	<b>Criatec 3 Fundo de Investimento em Participações Capital Semente</b>	N/A	Not Disclosed
<b>Rede Vitorias Franchising S.A.</b>	Brazil	Real Estate inspections services	Fundo Oria Tech III – Master Fundo de Investimento em Participações Multiestratégia, Spinnet Bank Participações S.A., Domo Enterprise Fund – Fundo de Investimento em Participações Multiestratégia, and Terracotta Ventures	Private Shareholders	Not Disclosed
<b>Novo Mundo Corretora de Câmbio S.A.</b>	Brazil	Exchange Broker/ Bank	Moneycorp Brasil Participações Ltda.	Private Shareholders	Not Disclosed

\* Advised Entities in **bold**.



BMA - BARBOSA MÜSSNICH ARAGÃO

TTR ID | 3973

START OF ACTIVITY | 1995

N.º OF EMPLOYEES | 669

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## ABOUT US

BMA began as a Corporate Law and M&A boutique, but the wide range of legal matters involved in doing business led it to broaden its vision and practice. The firm's commitment to its clients and availability, agility and desire to innovate has made BMA what it is today: a full service law firm with a highly-motivated, integrated and specialized team made up of more than 600 professionals. BMA's partners and associates have a profound knowledge of public and private sectors, both regulated and unregulated, and are tireless in the search for creative, bold, sophisticated and advantageous outcomes for clients. BMA's analytical, questioning approach has allowed it to create customized, innovative and even unprecedented solutions that have shaped the way business is done in Brazil since the end of the 20th century. The firm has had a role in the creation of leading corporate groups doing business around the world, in sectors such as food and beverages, logistics and transportation, telecommunications, petrochemicals, steel and metals, banking and finance, real estate and construction, technology, and education.

### ESG Commitment

Here at BMA, we recognize the importance of integrating these three factors as a social commitment that is part of our DNA, culture, strategy, and the daily operations of our office. We understand that ESG practices are essential catalysts for building the future we want, sustainable, conscious, of a diverse, fair society, with equity, more opportunities and respect.

### Social Action

To give back to society as a whole, through actions that lead to deep and long-lasting change, is the mission we have taken on in BMA Inspiração. The program supports social actions that promote Education, Culture, and Entrepreneurship having Social Impact, by mobilizing members of different areas of the firm, both lawyers and other professionals, to donate their time and support in three ways: pro bono work, volunteer work, and Solidarity BMA.

### Diversity and Inclusion

Inclusion and respect for plurality. For us, these are the motors of social wellbeing. To apply these ideas in everyday life at our firm, we created the BMA Diversity and BMA Women programs. Our objective with these initiatives is to adopt and revise policies and standards that foster equality of race and gender and inclusion of LGBTI+ persons and PWD.

## Education

Becoming a BMA Lawyer: BMA Educação is a school that helps attorneys acquire the skills that every 'BMA Lawyer' needs. The program focuses on excellence, quality, and providing valuable learning experiences to the firm's professionals. The project is intended to work with BMA's lawyers and help them develop into professionals whose qualifications, analytical skills and curiosity never stop growing, who have a multidisciplinary vision and who are eager to apply the theoretic knowledge they have acquired to creating efficient solutions to real problems. The objective is to become a true seal of excellence: BMA quality.

## Health and Wellbeing

The BMA Sports program encourages our people to choose healthier routines, through regular physical activity. The program supports each sport in a different way and we also have initiatives to recognize the firm's athletes.

## The Environment and Sustainability

We all have a part to play in caring for our planet, and our contribution starts at the office. Our offices are located in LEED and Gold-certified buildings with a focus on sustainability. We are always looking for ways to optimize the use of natural resources in our offices, and we are committed to selective waste collection and to reducing consumption of plastic, paper, water, electricity and other inputs needed for our operations.

## Support For Culture

We act on our commitment to support initiatives that have social impact through our pro bono work and by directing part of the income tax we owe to institutions supported by Tax Incentive Laws. Sponsored projects are chosen on the basis of BMA's values and culture, with the mission of contributing to society through tools build a better world – and so projects that support Education, Entrepreneurship having Social Impact, Culture, and Health have priority.

## PRACTICE AREAS

- Agribusiness
- Business Crime
- Competition Law
- Compliance, Investigations and Regulatory Enforcement
- Corporate and M&A
- Data Privacy and Cybersecurity
- Dispute Resolution
- Due Diligence
- Energy
- Environmental and Climate Change
- Finance and Capital Markets
- Government Relations
- Industry
- Infrastructure and Regulatory & Government Affairs
- Insurance
- Intellectual Property
- Labor and Employment
- Oil & Gas
- Private Equity
- Privatizations and Concessions
- Real Estate Transactions
- Restructuring and Insolvency
- Superior Courts
- Tax
- Technology and Digital Businesses
- Telecommunications
- Wealth and Succession Planning

## HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Lojas Americanas	Brazil	Retail	<b>Americanas S.A.</b>	-	10,940.27
<b>Lojas Americanas</b>	Brazil	Retail	B2W Companhia Digital	-	8,370.75
Marcelo Magalhães Diagnósticos and Laboratório Marcelo Magalhães	Brazil	Healthcare	<b>Fleury</b>	Private Shareholders Brazil	384.50
Navent	Latin America	Real Estate	<b>Quinto Andar</b>	Private Shareholders Argentina	ND
<b>Sul América</b>	Brazil	Insurance	Rede D'Or	-	15,507.24
Omega Geração	Brazil	Energy	<b>Omega Energia</b>	-	7,525.98
Grupo Big	Brazil	Retail	<b>Carrefour Brasil</b>	Momentum FIP	7,500.00
Oxiten	Brazil	Chemicals	Indorama Ventures	<b>Ultrapar Participações</b>	6,617.65
Banco Modal	Brazil	Financial Services	<b>XP Inc.</b>	Modal Controle Participações	3,049.60
LafargeHolcim Brasil	Brazil	Construction	<b>CSN Cimentos</b>	Holcim Investments	5,352.30



BROLIO GONÇALVES ADVOGADOS

TTR ID | 147994

START OF ACTIVITY | 2018

N.º OF EMPLOYEES | 1

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## ABOUT US

We are a team with renowned partners and highly specialized young lawyers. We have been working together in a highly integrated fashion, providing our clients with strategic services in high profile and complex matters, in an ethical, skillful, innovative, discrete and meticulous way.

**BGA** works with the following sectors: Automobile & Parts, Construction, Consumer Product Manufacturing, Digital Markets, Education, Energy, Financial Services, Food & Drink, Health Care, Media, Mining & Metals, Pharmaceuticals & Life Sciences, Private Clients / Individuals, Real Estate, Technology, Hardware & Electronics, Telecommunications, Utilities.

### PRACTICE AREAS

- Competition/Antitrust Law
- Compliance
- Commercial Defense
- Consumer Law

### AWARDS

- Leaders League
- Who's Who Legal
- Chambers and Partners
- Análise Advocacia



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRL)
Hercosul	Brazil	Petfood	<b>BRF S.A.</b>	Hercosul	757,942,560.00
Mogiana	Brazil	Petfood	<b>BRF S.A.</b>	Mogiana	450,000,000.00
Rivotril	Switzerland	Pharmaceutical	<b>Cheplapharm</b>	F. Hoffmann La Roche	1,648,400,000.00
Osklen	Brazil	Footwear and Clothing	<b>DASS Nordeste</b>	<b>Alpargatas S.A.</b>	117,945,000.63
Mercafacil	Brazil	Information Technology	AMBEV	<b>Mercafacil</b>	20,000,000.00
Force	Brazil	Outsourcing	<b>GPS Group</b>	Force	13,000.00
Tecmar	Brazil	Shipping	<b>Log-in</b>	Tecmar	102,764,218.24
Log-in	Brazil	Shipping	MSC	<b>Log-in</b>	1,752,424,875.00
Vivante Group	Brazil	Outsourcing	<b>GPS Group</b>	Vivante	136,299,798.26
Taxol	USA	Pharmaceutical	<b>Cheplapharm</b>	BMS	1,200,335,000.00

\* Advised Entities in **bold**.

# Bronstein Zilberberg

BRONSTEIN, ZILBERBERG, CHUEIRI E POTENZA

TTR ID | 165089

START OF ACTIVITY | 2021

N.º OF EMPLOYEES | 75

## CONTACTS

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## ABOUT US

For the past several years, our team has represented the most active investors and funds investing in VC-backed entities in Brazil and high-profile Brazilian technology companies in hundreds of investment rounds.

With an extensive track-record in M&A deals, our team has participated in landmark exit transactions such as Etsy, a US company that announced an agreement to acquire Elo7 for \$217 million, Neoway, one of the largest 'big data analytics' platforms in Brazil and Unico.

Bronstein Zilberberg regularly assists emerging growth companies in taking their first steps and navigating complex legal issues throughout their stages of development. Legal advice to venture-backed companies includes general corporate matters, tax, intellectual property matters, negotiation of strategic contracts and the structuring of stock option plans, as well as other key labor aspects.

The firm and partners of Bronstein Zilberberg have been acknowledged by international legal directories and rankings such as Chambers and Partners, The Legal 500, Leaders League, Who's Who Legal, Latin Lawyer and Transactional Track Record (TTR) for establishing prestigious venture capital practices and for being among the most active M&A lawyers in recent years.

## PRACTICE AREAS

M&A, Venture Capital, Intellectual Property, Privacy and Data Protection, Tax, Labour, Fintech, Capital Markets, Investment Fund and Banking

## AWARDS

Bronstein Zilberberg has been ranked Band 1 in Venture Capital by **Chambers Brazil**, and that our four founding partners Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri, and Guilherme Potenza have each been individually recognized in Venture Capital and/or M&A.

Sergio Bronstein and Pedro Chueiri were recognized by **the Chambers Global 2022 guide**, one of most relevant legal directories in the world, in Corporate and M&A.

Firms to Watch in the Corporate and M&A category by **Legal 500**.

Leaders League Brazil - Transactions & Deals 2022 in Corporate/M&A, and in Investment Funds. The four founding partners, Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri, and Guilherme Potenza, were recognized as leaders in these practices.

Sergio Bronstein was recognized as highly regarded for M&A by the **International Finance Law Review - IFLR**.

Sergio Bronstein has been recognized among the **LACCA Approved**, one of Latin Lawyer's highest recognitions, in the Banking & Finance area.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>Neoway Tecnologia</b>	Brazil	Technology	B3	Private Shareholders, Temasek	1,800.00
RD Station	Brazil	Marketing and Advertising Internet	Bematech	<b>Private Shareholders</b> , TPG Growth	1,861.00
Elo7	Brazil	Technology	<b>Etsy</b>	Private Shareholders	1,075.58
<b>Praxio</b>	Brazil	Technology Distribution and Retail	NSTech		522.00
<b>D1</b>	Brazil	Technology	Zenvia	-	-
KAVAK	Mexico	Distribution and Retail	<b>General Catalyst Partners</b> Tiger Global Management Founders Fund SoftBank Latin America Fund USA Ribbit Capital SEA Ventures D1 Capital Partners Spruce House Management	-	3,694.41
Movidesk	Brazil	Technology	<b>Zenvia</b>	Private Shareholders, Redpoint Ventures, Seed 1 FIP	400.00
<b>Memed</b>	Brazil	Technology Health, Hygiene and Aesthetics	FIP Genoma IV	Private Shareholders, Monashees, Qualcomm Ventures, Redpoint Ventures	300.00
<b>Ioasys</b>	Brazil	Technology	Alpargatas	Private Shareholders	200.00
<b>Squid</b>	Brazil	Technology Marketing and Advertising	Locaweb	Private Shareholders	176.50

\* Advised Entities in **bold**.



BVA - BARRETO VEIGA E ADVOGADOS

TTR ID | 137796

START OF ACTIVITY | 2015

N.º OF EMPLOYEES | 70

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## ABOUT US

Deal makers. Lead makers.

BVA is a full-service law firm based in São Paulo, with offices in Rio de Janeiro and Miami.

The firm is internationally recognized by its strong and broad practice for tech companies, banks, investment funds and financial institutions. BVA was awarded by Análise 500 as one of the best law firms in Brazil, by IFLR1000 and Legal 500 in 2021 as one of the best firms specialized in M&A in Brazil, in addition to being recognized by the Latin Lawyer and the Leaders League, in 2017, 2018, 2019, 2020 and 2021, as a top law firm for the technology, innovation and digital services industries, providing international level legal advice to Brazilian clients and foreign clients from more than 60 countries.

As one of the most active Brazilian law firms in the transactional practice according to Transactional Track Record - TTR, we have been legal advisors in more than 200 deals of venture capital, private equity and M&A, advising investors, lenders, buy side and sell side. The firm is also very active in ESG matters, being specialized in matters related to diversity, inclusion and governance.

## PRACTICE AREAS

Corporate Law; M&A; Private Equity; Venture Capital; Foreign Investment; Contracts; Labor and Social Security Law; Tax and International Tax; Offshore; Contentious and ADR; Digital Law; Technology and Innovation Law; Intellectual Property; Secondment; Privacy and Data Protection; Banking; Marketing Law; Environmental, Social and Governance; Payments; Crypto and Non-Fungible Assets; ESG.

## INTERNATIONAL MEMBERSHIPS

INTA - International Trademark Association

## AWARDS

- Análise Advocacia (2020 and 2021)
- Latin Laywer (2017 and 2018)
- Leaders League (2017, 2018, 2019, 2020 and 2021)
- IFRL1000 – M&A
- Legal 500 – Corporate and M&A

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (m)
<b>Fluxonaut</b>	Brazil	Information Technology Consulting, Development & Outsourcing	Gorilla	Private Shareholders	BRL 100.00
<b>Mobills</b>	Brazil	Information Technology Consulting, Development & Outsourcing	Toro Corretora	<b>Private Shareholders</b>	CONFIDENTIAL
<b>LiveOn Solutions</b>	Brazil	Hosting, Data Storage & Processing	Banco Modal	Private Shareholders	CONFIDENTIAL
<b>Netzee</b>	Brazil	Browsers, Search Engines & SEO	Locaweb	Private Shareholders	CONFIDENTIAL
<b>Cuco Health</b>	Brazil	Other Healthcare Information & Technology Systems	Raia Drogasil	Private Shareholders	CONFIDENTIAL
SohTec	Brazil	Information Technology Consulting, Development & Outsourcing	<b>OLX</b>	Private Shareholders	CONFIDENTIAL
<b>BeerOrCoffe</b>	Brazil	Information Technology	Kaszek Ventures and Valor Capital Group.	N/A	USD 10.00
<b>Noah</b>	Brazil	Industrials / Construction & Engineering	Dx Ventures	N/A	BRL 15.00
Dinie		Financial Services	Accion Venture Lab, Capital Lab Investimentos, <b>Domo Invest</b> , Flourish VC, K50 Ventures, Latitud Ventures, Scale-Up Ventures, Tribe Capital	N/A	USD 3.80
<b>Ssoil Energy</b>	Brazil	Energy	Starboard	N/A	CONFIDENTIAL

\* Advised Entities in **bold**.



CAMMAROTA &amp; ABREU ADVOGADOS

TTR ID | 170361

START OF ACTIVITY | 2018

N.º OF EMPLOYEES | 10

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## ABOUT US

CAMMAROTA & ABREU ADVOGADOS was incorporated with the purpose to provide high-quality legal services and, thus, be a key tool for the success of each client. The Firm stands out for its specialized mind-set and by its constant efforts to find the best solution for the specific needs of each of its clients. For that reason, our clients are assisted by a multidisciplinary team, with focus on innovation, efficiency and promptness.

The Firm's MISSION is to provide excellent legal services, through a multidisciplinary team, upon the presentation of integrated solutions, with a positive impact to all business aspects, aiming to build a long-term relationship with our clients.

The Firm's VISION is to be the focal point of legal services to our clients in all of their relevant demands comprised within our practice areas, and with a view towards being acknowledged by our clients as a business partner and a modern, innovative and efficient law firm.

### PRACTICE AREAS

Corporate Law and M&A, Contracts, Compliance and Corporate Governance, Antitrust, Data Protection, Tax Law, Administrative and Regulatory Law, Labor Law, Civil Law.

### INTERNATIONAL MEMBERSHIPS

IBA

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Synapcom	Brazil	Information Technology, e-commerce	<b>Infracommerce CXaaS S.A.</b>	Shareholders of Synapcom	1,200.00
<b>Infracommerce CXaaS S.A.</b>	Brazil	Information Technology, e-commerce		Issuance of simple debentures	250.00
Tatix	Brazil	Information Technology, e-commerce	<b>Infracommerce CXaaS S.A.</b>	Shareholders of Tatix	124.00
Pastificio Santa Amalia	Brazil	Food	<b>Camil Alimentos S.A.</b>	Alicorp	260.00
Meu Mercado em Casa (Digital marketplace)	Brazil	Information Technology, e-commerce, marketplace	<b>Infracommerce CXaaS S.A.</b>	Unilever	N/D
Bio Brands Franchising Gestão de Marcas Ltda. and Bio Scientific Indústria de Cosméticos Ltda.	Brazil	Dermocosmetics	Hypera S.A.	<b>Shareholders of Bio Brands and Bio Scientific</b>	N/D
CEDAE Public BID	Brazil, Rio de Janeiro	Sanitation Concession	<b>Angelo Investments PTE Ltd., a vehicle of the Singapore Sovereign Fund (GIC)</b>	State of Rio de Janeiro	Area 1 8,200.00 Area 4 7,203.00
Aegea Saneamento e Participações S.A.	Brazil	Sanitation concession	<b>Angelo Investments PTE Ltd., a vehicle of the Singapore Sovereign Fund (GIC)</b>	N/A	1,300.00
TEVEC	Brazil	Information Technology, Software development, Machine Learning	<b>Infracommerce CXaaS S.A.</b>	Shareholders of TEVEC	25.00

\* Advised Entities in **bold**.



CAMPOS MELLO ADVOGADOS, IN COOPERATION WITH DLA PIPER

TTR ID | 5440

START OF ACTIVITY | 1981

N.º OF EMPLOYEES | 250

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## ABOUT US

Multidisciplinary, innovative and sophisticated advice on the broadest range of merger and acquisitions transactions.

We boast strong experience in the widest range of mergers and acquisitions (M&A) transactions involving Brazilian and foreign public and privately-held companies, including the sale of ownership interests and other assets, inbound and outbound investments and corporate restructuring. Our highly-specialized team has extensive experience in highly complex transactions in numerous industries. Acting in synergy with other departments in the firm so as to always



provide multidisciplinary, comprehensive, innovative and sophisticated services, we support our clients throughout their negotiations and operations. We benefit from the experience Campos Mello Advogados accumulated over its 40 years of existence to participate in the widest range of transactions in the country, including some of the most significant transactions announced.

Our mergers and acquisitions (M&A) legal services include mainly:

- Organizing companies;
- Planning and structuring businesses and corporate activities;
- Organizing joint ventures, consortia, associations, foundations, partnerships and other vehicles to implement and develop business opportunities;
- Corporate reorganization (merger, spin-off, consolidation, drop down, etc.);
- Legal due diligence;
- Participation in or organization of private auctions;
- Purchase or sale of ownership interests or assets.
- Inbound and outbound investments;
- Corporate governance implementation and improvement;
- Private equity and venture capital.

### PRACTICE AREAS

Mergers & Acquisitions, Private Equity, Venture Capital, Equity Capital Markets, Project Finance.

### INTERNATIONAL MEMBERSHIPS

In cooperation with DLA Piper.

### AWARDS

- Chambers Global - Corporate/M&A: Highly Regarded: 2021 - 2022
- Chambers Global - Corporate/M&A: 2018 - 2020
- Chambers Latin America - Corporate/M&A: 2016 - 2020
- Chambers Latin America - Corporate/M&A: Highly Regarded: 2021
- Chambers Brazil - Corporate/M&A: Highly Regarded: 2021
- Legal 500 - Capital markets: 2016 - 2022
- Legal 500 - Corporate and M&A - Capital Markets: 2018 - 2020
- Legal 500 - Corporate and M&A - M&A and Corporate Law: 2016 - 2021
- Legal 500 - Corporate and M&A - M&A Small & mid-cap: 2022
- IFLR 1000 - Brazil - Capital Markets: Debt: 2020 - 2021
- IFLR 1000 - Brazil - Capital Markets: Equity: 2021
- IFLR 1000 - Brazil - M&A: 2020 - 2021
- Latin Lawyer 250 - Brazil Corporate and M&A: 2020 - 2021

### HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Concessão do Polo Carmópolis	Brazil	Oil & Gas	<b>Cobra Brasil</b>	Petrobras	6,287.85
Grupo MDS	Brazil	Insurance	<b>Ardonagh Group</b>	Grupo Sonae	1,532.46
<b>Gemini Energy</b>	Brazil	Energy	Energisa	<b>Power FIP Infraestrutura</b>	815.53 (Approximately)
Vasco da Gama	Brazil	Sports	<b>777 Partners</b>	Private Shareholders Brazil	700.00
SAF Botafogo de Futebol e Regatas	Brazil	Sports	<b>Eagle Holdings</b>	Private Shareholders Brazil	400.00
Peroá Cluster	Brazil	Oil & Gas	<b>3R Petroleum Offshore</b>	Petrobras	302.33
Campo Papa-Terra	Brazil	Oil & Gas	<b>3R Petroleum Offshore</b>	Petrobras	548.86
Konduto	Brazil	Technology	Boa Vista Serviços	Private Shareholders Brazil and <b>Crescera Growth Capital FIP</b>	172.00
Willis Re Brasil	Brazil	Insurance	<b>Arthur J. Gallagher &amp; Co.</b>	Willis Towers Watson	N/D
WACnGO Brasil	Brazil	Logistics	<b>Otodata</b>	WACnGO – Wireless Applications Corporation	N/D

\* Advised Entities in **bold**.



CESCON, BARRIEU, FLESCH &amp; BARRETO ADVOGADOS

TTR ID | 3495

START OF ACTIVITY | 2001

N.º OF EMPLOYEES | 351/500

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<b>BAHIA</b>	Av. Tancredo Neves, 620 Conj. 1522 e 1523 - Ed. Mundo Plaza Caminho das Árvores - Salvador- CEP 41820-020	<b>TELEPHONE</b> (+55) 71 3039 4001
<b>CANADA</b>	1 King Street W Suite 4800 – 251 – Toronto, ON, M5H 1A1	<b>TELEPHONE</b> (+1) 416 639 2132

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## ABOUT US

Cescon Barrieu is one of Brazil's leading law firms, consistently ranked among the nation's top legal advisors in a variety of industries and practice areas. Our lawyers stand out for their strong commitment to the representation of our clients' interests and for their work in highly sophisticated, groundbreaking matters. Our goal is to be our clients' law firm of choice for their most complex legal matters and most strategic transactions and disputes. We advise our clients with unlimited dedication, full attention to detail, and a business-aware approach. We stop at nothing to fully comprehend our clients' businesses. We know that understanding the particulars of every transaction or case, and analyzing every possible angle is the best way to achieve effective solutions.

## PRACTICE AREAS

- Antitrust
- Banking and Finance
- Bankruptcy and Restructuring
- Capital Markets
- Compliance, White-Collar Crime and Investigations
- Corporate Law and Governance
- Crisis Management
- Electric Power
- Environmental
- ESG & Impact
- Executive Compensation
- Fintechs
- Government Relations
- Infrastructure and Project Finance
- Intellectual Property
- Investment Funds
- Labor and Employment
- Litigation and Arbitration
- Mergers and Acquisitions
- Mining
- Oil and Gas
- Private Equity
- Public Law
- Real Estate
- Tax
- Technology
- Venture Capital

## AWARDS

- Band 1 in M&A in Chambers and Partners for more than 5 years
- Corporate Law Firm of the Year 2019 by IFLR
- Over USD 170 billion in M&A transactions (2015-2021) by TTR

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Echoenergia	Brazil	Power Transmission & Distribution	<b>Equatorial Energia</b>	Ipiranga FIP Multiestratégia	6,657.00 (approximately)
Compass Mineral América do Sul Indústria e Comércio	Brazil	Agricultural Chemicals	<b>ICL Brasil</b>	Compass Minerals	2,210.00
Celg-T	Brazil	Other Power Generation & Electric Utilities	<b>EDP – Energias do Brasil</b>	CelgPar	2,114.88
VTRM Energia Participações	Brazil	Other Financial Services	<b>CPP Investments</b>	CESP / Votorantim	1,500.00
Brasil PCH	Brazil	Hydro Power	<b>Eletroriver / BSB Energia</b>	Renova Energia	1,100.00
EOL Potiguar B61 SPE / Brownfield Investment Holding / Ventos de Serra do Mel B	Brazil	Power Transmission & Distribution / Holding Companies / Financial Holding Companies	<b>Copel Geração e Transmissão</b>	Voltaia / VMI-VSM IV / VLTl Investment 2	1,005.00
12 brands of over-the-counter and prescription drugs	Brazil	Biopharmaceuticals	<b>Hypera Pharma</b>	Sanofi Aventis	983.79
Hospital da Bahia / Navegantes Investimentos e Participações	Brazil	Hospitals Holding Companies / Financial Holding Companies	DASA / Rede Ímpar	<b>Private Shareholders</b>	850.00
Zee.Dog	Brazil	Distributors & Wholesalers (B2B)	<b>Petz</b>	Private Shareholders	715.00 (approximately)
TFS	Brazil	Financial Software	<b>B3 – Brasil, Bolsa, Balcão</b>	TOTVS	600.00

\* Advised Entities in **bold**.



CONDERE

TTR ID | 5875

START OF ACTIVITY | 2006

N.º OF EMPLOYEES | 15

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## ABOUT US

Established in 2006, Condere specializes in mergers and acquisitions as well as in capital raising, helping shareholders, businessmen and executive officers to make better deals and implement the best options regarding organic and inorganic growth.

Our clients include family-owned groups, multinationals and publicly-held companies in various economic sectors nationwide. Through our exclusive partners, we have a global reach, focusing on cross-border M&A transactions, connecting our local clients with a wide range of other markets and business opportunities.

We gather sector-specific expertise, arising from more than 175 deals and projects we successfully concluded in Brazil and in several countries, surpassing a combined amount of R\$ 6 billion. We convert 84% of our mandates into successful transactions.

We deliver independently and impartially conducted projects and transactions, with a focus on flexible and creative solutions: the best deal for each client.

### INTERNATIONAL OUTREACH

Condere is a Global M&A Partners controlling shareholder and member of its board of owners. We bring together independent investment banks in four continents. As a result, we grant to our clients access to investors and opportunities globally, with sector-expert team members.

### PRACTICE AREAS

#### MERGERS & ACQUISITIONS:

##### Transactions

- Asset or companies' sale
- Acquisitions
- Divestitures
- Mergers
- Cross border deals

##### Advisory

- Markets assessment for M&A
- Shareholders' strategy, inorganic growth strategies
- Identification of acquisition targets
- Business plan, financial modelling
- Companies's preparation for accretive sale
- Corporate valuation

## CAPITAL RAISING:

Transactions

- Transactions
- Structured debt to finance growth
- Refinancing
- Credit lines for acquisition
- Convertible debt

Advisory

- Adequate capital structure
- Feasibility plan, liquidity plan
- Guarantees optimization in line with debt profile
- Shareholders strategy for an IPO

## AWARDS

We rank among the leading independent advisory firms in the market by TTR and ANBIMA. Leaders in the Leaders League Ranking in 2019, 2020 and 2021. Finalist for the Finance & Law Summit Awards, in the category Best M&A Boutique 2022.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Vizir Software	Brazil	Information Technology	<b>Questrade</b>	Private Shareholders	-
Bellwether Forest Products	United States	Forestry	<b>LOTS</b>	Private Shareholders	-
Finsol, Independência Participações	Brazil	Financial Services	OMNI	<b>Financiera Independencia, S.A.B de C.V</b>	-
Munden Ventures	Canada	Forestry	<b>LOTS</b>	Private Shareholders	-
<b>Avantrip.com, Biblos Travel</b>	Argentina	Travel, Hospitality & Leisure	CVC Brasil	Private Shareholders	-
FitBank	Brazil	Financial Services	<b>CSU Cardsystem</b>	Private Shareholders	-
<b>Landix</b>	Brazil	Information Technology	MC1	Private Shareholders	-
<b>Propzmedia</b>	Brazil	Retailtech	DMCard	Private Shareholders	-
P.F.Chang's	Brazil	Food & Beverage	Banco de Franquias	<b>Alesa</b>	-
Probiótica	Brazil	Food & Beverage	<b>Supley</b>	Bausch Health Companies Inc.	-

\* Advised Entities in **bold**.



CYPRESS

TTR ID | 11698

START OF ACTIVITY | 2005

N.º OF EMPLOYEES | 52

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## ABOUT US

With more than 17 years of experience as well as over 120 transactions closed, Cypress is a leading independent advisory firm in M&A and Capital Raising, serving the interests of our clients with impartiality, commitment and discretion.

We have vast experience in several sectors, which allow us to provide customized and creative solutions to our clients. We use our expertise in closing deals and unbiased guidance to minimize risks and increase the success of transactions closing.

### PRACTICE AREAS

- M&A
- Capital Raising
- Strategic Advisory
- Asset Management

## INTERNATIONAL MEMBERSHIPS

M&A Worldwide

## AWARDS

3rd time best Independent Advisory Firm in the country by Leaders League.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>WPP Group</b>	Brazil	Information Technology Services	DTI Digital	WPP Group	CONFIDENTIAL
<b>Auto Adesivos Paraná S.A</b>	Brazil	Labels Industry	Pimaco	Auto Adesivos Paraná S.A (Grupo CCRR)	CONFIDENTIAL
<b>Invillia</b>	Brazil	Digital products and services	Compasso UOL	Invillia	CONFIDENTIAL
<b>Itaigara Memorial</b>	Brazil	Healthcare	Oncoclínicas	Itaigara Memorial	180.00 + earn out
<b>Vibra Energia</b>	Brazil	Real State	Prisma Capital	Vibra Energia	644.00
<b>Estratégia Educacional</b>	Brazil	Educational technology	Axxon	Estratégia Educacional	170.00
<b>Tecmar</b>	Brazil	Logistics	<b>Log-in</b>	Tecmar	102.80
<b>Raízen</b>	Brazil	Real State	Femsa Comércio	Raízen	1,100.00
<b>Eólica Mangue Seco II</b>	Brazil	Energy and renewables	<b>FIP Pirineus</b>	Petrobras	34.20
<b>Smart Networks</b>	Brazil	Telecommunication	<b>Algar Telecom</b>	Smart Networks	CONFIDENTIAL

\* Advised Entities in **bold**.

# DEALMAKER

DEALMAKER

TTR ID | 6566

START OF ACTIVITY | 2001

N.º OF EMPLOYEES | &gt;20

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## ABOUT US

DealMaker is an independent firm that provides high impact strategic and financial advice to senior management and boards of established and emerging technology leaders on matters crucial to their growth and success.

### PRACTICE AREAS

- Capital Raising
- M&A
- Corporate Finance

**Segments:** Digital Economy, Technology, FinTech, AgTech, SAAS, Telecom, E-commerce.

### INTERNATIONAL MEMBERSHIPS

Strategic partnership with Arma Partners, an independent financial advisory firm focused on companies and investors active in the global Digital Economy.

### AWARDS

DealMaker - TOP 3 Venture Capital Financial Advisors in Brazil in 2021 by total value of transactions – TTR 2021.

Lucas Nembri, Executive Partner at DealMaker – TOP 10 Financial Advisor in Brazil in 2021 by total value of transactions – TTR 2021.



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>2TM Holding Group / Mercado Bitcoin</b>	Brazil	Blockchain Infrastructure	Tribe Capital - Unites States; 10T Holdings - United States; Pipo Capital; TradersClub; Endeavor Scale Up Ventures; Endeavor Catalyst – United States; Figment - Canada	2TM Holding Group	300.00
<b>2TM Holding Group / Mercado Bitcoin</b>	Brazil	Blockchain Infrastructure	Softbank Latin America Fund	2TM Holding Group	1,000.00
<b>Atta Franchising</b>	Brazil	Real Estate Technology	Quinto Andar Holding Group	Atta Franchising	120.00
Ibope DTM	Brazil	Data Science and CRM	<b>Plusoft</b>	Ibope DTM	30.00
Klink Sistemas Inteligentes	Brazil	Software	<b>Connectcom</b>	Individual investors	N/D
Interaktiv Tecnologia e Inovação	Brazil	IT Services	<b>Connectcom</b>	Individual investors	N/D
<b>2TM Participações S.A. / Mercado Bitcoin</b>	Brazil	Blockchain Infrastructure	GP Investments; Parallax Ventures; Genial Investimentos; HS Investimentos; Fundo Évora; Mercado Livre Ventures	<b>2TM Participações</b>	N/D
ParMais Investimentos	Brazil	Wealth Management, Wealthtech	<b>2TM Holding Group Ltd.</b>	ParMais Investimentos	N/D
<b>Tree Solution</b>	Brazil	Fintech	Sinqia	Tree Solution	N/D

\* Advised Entities in **bold**.

# Deloitte.

DELOITTE BRASIL

TTR ID | 3342

START OF ACTIVITY | 1911

N.º OF EMPLOYEES | 345,000 professionals around the world

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## ABOUT US

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax, services to public and private clients in various sectors. We serve four out of five organizations listed by Fortune Global 500®, through a globally connected network of member firms in over 150 countries, bringing global class capacity, visions and high quality services to tackle the most complex challenges of clients' businesses. To learn more about how the 345,000 Deloitte professionals positively impact our clients, connect with us on Facebook, LinkedIn and Twitter. In Brazil, where it operates since 1911, Deloitte is one of the market leaders, with its 6,500 professionals and with operations throughout the national territory, from 15 offices.

### OFFICES IN BRAZIL

Belo Horizonte, Brasília, Campinas, Curitiba, Fortaleza, Joinville, Porto Alegre, Recife, Ribeirão Preto, Rio de Janeiro, Salvador, São Paulo, Uberlândia, Vitória and Florianópolis.

### FINANCIAL ADVISORY SOLUTIONS

Deloitte's end-to-end advisory solutions help unlock and preserve value in mergers and acquisitions, restructuring, investigations and disputes.

Below is a summary of our portfolio of Financial Advisory solutions:

- M&A which includes:
  - M&A Transaction Services (due diligence)
  - Corporate Finance Advisory and M&A
  - Debt & Capital Advisory
- Turnaround and Restructuring
- Business Valuation Advisory
- Infrastructure & Capital Projects
- Forensic & Disputes

## [M&A TRANSACTION SERVICES](#)

Throughout the diligence process we impartially interrogate the deal, provide solutions to any risks, and identify and quantify potential upsides. An executive briefing plan and board paper help ensure senior stakeholders understand the deal rationale and its implications, including closing risks.

## [CORPORATE FINANCE ADVISORY AND M&A](#)

Advisory to organizations in the most diverse corporate transactions and their business challenges — from merger, sale or acquisition transactions to fund raising to expand their activities or reorganize their capital structure. We also support the business integration process.

## [DEBT & CAPITAL ADVISORY](#)

We provide services with excellence from a deep knowledge and a broad understanding of the debt markets. In addition, our relationship with banks and financial institutions is critical to achieving the goals of the organization.

## [TURNAROUND AND RESTRUCTURING](#)

Assistance to companies in all stages of the business cycle, from operational reorganization to reverse a fall in performance and adjust to the market scenario, to financial restructuring in a possible pre-solvency phase, helping to recover the value of the business. We have a solid presence in judicial administration processes as well.

## [BUSINESS VALUATION ADVISORY](#)

Deloitte helps companies deal with business challenges and complex transactions, including analysis of alternatives. Deloitte's professionals understand how to develop valuation estimates in accordance with the accounting, tax and regulatory codes in effect in the market.

## [INFRASTRUCTURE & CAPITAL PROJECTS](#)

Due to the complexity of large-scale projects, when investing in capital-intensive construction, companies are exposed to risks that can compromise costs, deadlines and quality. Consequently, Deloitte offers a specialized team, composed of engineers with experience in the construction sector, to help your company.

## [FORENSIC AND DISPUTES](#)

Deloitte has teams with professional certification, proven experience in crisis situations and the most modern systems and equipments to offer advisory and solutions for situations involving corporate fraud investigation, due diligence, and anticorruption programs, as well as advisory to support evidences for court litigation and arbitration.

## [KEY INDUSTRIES SERVED](#)

Consumer; Energy, Resources & Industrials; Financial Services; Life Sciences & Health Care; Government & Public Services; Technology, Media & Telecommunications; and all the sectors within these industries.

## [COUNTRY DESKS](#)

China, France, Germany, Japan, Korea and United Kingdom.

We are part of an international network present in over 150 countries enabling us to share substantial information and to be on top of the latest global trends and policy developments.

# DEMAREST

DEMAREST ADVOGADOS

TTR ID | 2760

START OF ACTIVITY | 1948

N.º OF EMPLOYEES | 610

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## ABOUT US

**Demarest** is one of the most renowned law firms in Brazil and ranks among the largest firms in Latin America. Throughout its history, providing services in the most diverse practice areas of law, Demarest has always maintained a commitment to providing legal services of the highest standards of quality and excellence.

## PRACTICE AREAS

Demarest is a full service firm that provides legal assistance comprising all the areas related to corporate law.

## FINANCIAL ADVISORY SOLUTIONS

Lex Mundi, Interlex, Employment Legal Alliance.

## AWARDS

- Latin Lawyer Elite 2021: Elected one of the Elite Firms in Brazil.
- ILASA Gold Award 2019: Brazilian Corporate and M&A law firm of the year.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>Banco Inter</b>	Brazil	Finance	<b>Inter Holding Financeira</b>	-	39,916.80
Concessão do Campo de Sépia	Brazil	Oil & Gas	Petrobras, Petronas Petróleo Brasil, <b>QPI Brasil Petróleo</b> , Total E&P do Brasil	ANP	25,316.20
<b>Consórcio Eco153</b>	Brazil	Infrastructure, Toll roads	EcoRodovias Infraestrutura e Logística, GLP x Participações	-	15,280.00
Rede D'Or São Luiz	Brazil	Healthcare	Shareholders	Carlyle (Global), <b>GIC</b>	2,600.00
<b>Banco Inter</b>	Brazil	Finance	StoneCo	-	2,500.00
Insolo, IPA Investimentos e Participações Agrícolas	Brazil	Agribusiness	Terrus	Shareholders, <b>Solum Partners</b>	1,800.00
<b>Embaré</b>	Brazil	Food and Beverage	Arlon Food Ne Participações	Shareholders	1,700.00
Radar Propriedades Agrícolas	Brazil	Agribusiness	Cosan	<b>Mansilla Participações</b>	1,479.00
Tiles Brasil, Tiles Investments and Holdings	Brazil, Spain	Construction Materials	Grupo Lamosa	<b>Grupo Roca</b>	1,332.45
Centro Integrado de Atendimento, HB Saúde Centro de Diagnóstico, HB Saúde Prestação de Serviços Médicos, <b>HB Saúde</b>	Brazil	Healthcare	Grupo Hapvida	Shareholders	650.00

\* Advised Entities in **bold**.

EMERENCIANO,  
BAGGIO &  
ASSOCIADOS  
ADVOGADOS

EMERENCIANO, BAGGIO &amp; ASSOCIADOS - ADVOGADOS

TTR ID | 31836

START OF ACTIVITY | 1989

N.º OF EMPLOYEES | 55 employees and 06 partners

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## ABOUT US

Emerenciano, Baggio & Associados Attorneys at law, is a full service corporate Law Firm focused on advising international and domestic companies in all areas of legal practice, including litigation, arbitration, mediation and legal consultancy.

Since its founding in 1989, the Firm has contributed to the growth and development of its clients, supporting their business and strategic decisions on legal advice that builds useful solutions, and also making them confident of the speed, focus and energy of the litigation department when they are involved in relevant, highly complex disputes and litigation.

The Firm is the only one that composes the select group of the most admired large full service corporate law firms in Brazil and has accomplished with distinction, success and recognition in its market.

The high technical quality of the lawyers allied to their business orientation has led the Firm team to several outstanding positions in the national scenario, occupying relevant positions in the academic, legal and institutional environment as well as in several leading cases of success.

Agility, Utility, Innovation, Value and Organization have always been the strong points of the Firm, and these are values observed by its loyal clients.

International operations in several continents, representation in cases of high repercussion, structuring of large and complex businesses and permanent contact with international investors have given the Firm relevant experience in the business environment and qualified it to better serve the critical needs of its clients.

#### PRACTICE AREAS

- Litigation
- Arbitration
- Mediation
- Legal consultancy

#### AWARDS

The ranking Most Admired Law firms and Attorneys elected by the Brazilian largest companies, represents the most important legal reference in Brazil.

FELSBERG ADVOGADOS

TTR ID | 7591

START OF ACTIVITY | 1970

N.º OF EMPLOYEES | 200

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## ABOUT US

Felsberg Advogados is a full-service law firm which celebrated 50 years in practice in 2020. Founded in 1970 by Thomas Felsberg, the firm has always had an innovative spirit at the core of everything it does.

### PRACTICE AREAS

- Advertising, Marketing and Media
- Agribusiness
- Antitrust
- Banking and Finance
- Capital Markets
- Compliance
- Corporate and M&A
- Data Protection and Technology
- Dispute Resolution
- Electric Power
- Environmental, Sustainability and Waste
- Fashion
- Fintech and Payment Systems
- Infrastructure
- Innovation, Startups and Venture Capital
- Intellectual Property
- Labour and Employment
- Life Sciences
- Public and Regulatory
- Real Estate
- Restructuring and Insolvency
- Sanitation
- Tax
- Telecommunications
- White-Collar Crime and Corporate Investigations



## INTERNATIONAL MEMBERSHIPS

- Meritas
- Legalink

## AWARDS

- Winner of the inaugural Legal 500 Brazil Award for Corporate and M&A (Mid-Market)
- Recognized by Chambers, Legal 500, Latin Lawyer, IFLR, Leaders League

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Brasil PCH	Brazil	Energy	BSB Energética S.A. and Eletroriver S.A.	<b>Renova Energia</b>	1,100.00
Enerbrás Centrais Elétricas S.A.	Brazil	Energy	Vinci	<b>Renova Energia</b>	265.00
Desemparr Participações Ltda., Plenafértil Distribuidora de Insumos Agrícolas Ltda., Futuragro Distribuidora de Insumos Agrícolas Ltda., Realce Distribuidora de Insumos Agrícolas Ltda., Deragro Distribuidora de Insumos Agrícolas Ltda., and Denorpi Distribuidora de Insumos Agrícolas Ltda	Brazil	Agribusiness	Lavoro Agro (Pátria Investimentos)	<b>Desemparr Group</b>	248.00
DTI Sistemas Ltda	Brazil	Customised software	<b>WPP Group</b>	Shareholders of DTI	CONFIDENTIAL
Investiga Group	Brazil, Argentina, Peru, Australia	Laboratory testing and analysis	<b>ALS Life Sciences Latin America</b>	Shareholders of Investiga	330.00
Assets belonging to Grupo Peralta	Brazil	Supermarkets	<b>Savegnago Supermercados</b>	Grupo Peralta	47.10
DynAdmic	Brazil, HQ in France	Adtech	<b>SmartAdServer Group</b>	DynAdmic	CONFIDENTIAL
Camden Enterprise	Brazil	Tourism	<b>CVC Corp</b>	Minority shareholder of Camden	CONFIDENTIAL
Tecnolita Industrial Ltda	Brazil	Refractories and-corrosive materials and systems	<b>Rema Tip Top Serviços de Vulcanização Ltda.</b>	Shareholder of Tecnolita	CONFIDENTIAL
Terphane Limitada	Brazil	Plastic films manufacturer	<b>Flex Films USA Inc.</b>	Shareholders of Terphane	CONFIDENTIAL

\* Advised Entities in **bold**.



**FRANCO  
LEUTEWILER  
HENRIQUES**  
ADVOGADOS

FLH - FRANCO LEUTEWILER HENRIQUES ADVOGADOS

TTR ID | 168097

START OF ACTIVITY | 2021

N.º OF EMPLOYEES | 70

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## ABOUT US

FLH Advogados has a concept of multi-area corporate law in a lean full-service model, focused on mergers and acquisitions, banking and finance, capital markets, project financing, contracts, strategic litigation, arbitration and mediation, labor and tax.

The firm has more than 300 active clients and a history of leadership in the national agribusiness scenario, as well as in other sectors as capital markets, healthcare, technology, renewable energy, construction and real estate.

### PRACTICE AREAS

**Agribusiness:** The partners have a tradition and recognition in Agribusiness, acting from legal advice in business and contractual matters, to strategic disputes, typical of the production chain of this sector of the economy.

**Banking:** The banking and financial law practice has long been recognized for technical precision, experience and market knowledge, both in domestic and multi-jurisdictional operations, advising financial institutions, multilateral organizations, credit funds, development banks, credit agencies, hedge funds, trading companies, sponsors and suppliers.

**Capital Markets:** The firm works on offers with a deep understanding of the Brazilian market and specific issues related to the industry or sector of their business. Clients include securitization companies, assets, fintechs, DTVMs and CTVMs,

credit funds, funds focused on illiquid assets, credit rights investment funds, commercial and investment banks, as well as Brazilian and foreign companies in various segments of the economy.

**Corporate:** The firm offers solid specialized legal support to partners, investors, companies and national and international financial institutions in different sectors of the economy to comply with Brazilian corporate law, as well as all applicable regulatory obligations.

**Dispute Resolution:** The clients of the firm benefit from the performance of a team focused on mapping different strategies aimed at the best outcome of the case, whether for the prevention or resolution of disputes, both in domestic and multi-jurisdictional cases. The firm's lawyers' extensive experience involves a strong presence in the main sectors of the industry, with an emphasis on arbitration, mediation and strategic litigation.

**Labor:** The firm advises clients on strategic labor litigation and advisory matters, including multidisciplinary matters related to compliance, data protection and competition.

**Mergers and Acquisitions:** The area includes sophisticated transaction structuring, including the purchase and sale of equity interests and assets in Brazil or abroad and various corporate reorganizations, in the most diverse sectors of the economy. The team works in synergy with several other areas of the firm to propose the most efficient and appropriate structures.

**Tax:** The firm provides sophisticated solutions to a variety of tax issues – from tax litigation to business transactions – ensuring full legal assistance to national and multinational companies. The team handles complex tax analysis on direct and indirect taxes, social security contributions and foreign trade, working together with other areas of the firm to design multidisciplinary solutions that boost clients' businesses. The tax team advises clients on planning, structuring and conducting business for the purpose of mitigating tax risks and increasing tax efficiency.

## AWARDS

Chambers Brazil and Latin America | IFLR | Legal 500 | Leaders League | Benchmark Litigation | Who's Who Legal | Lacca Approved | Análise Advocacia |

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Azimute Med Consultoria e Assessoria S.A.	Brazil	Healthcare	<b>VIVEO</b>	Azimute Med Consultoria e Assessoria S.A.	38.00
O Telhar Group	Brazil	Agribusiness	<b>Amaggi Group</b>	O Telhar Group	CONFIDENTIAL
<b>Camarotti Group</b>	Brazil	Agribusiness	lhara	<b>Camarotti Group</b>	CONFIDENTIAL
Aguapeí Agroenergia S.A. (49,5%)	Brazil	Sugar and Ethanol	Álcool Moriah S.A.	<b>AMERRA Capital</b>	CONFIDENTIAL
<b>Distribuidora Bandeirantes de Insumos (DIBAN)</b>	Brazil	Agribusiness	Marubeni	<b>Distribuidora Bandeirantes de Insumos (DIBAN)</b>	CONFIDENTIAL
<b>TERRA Group</b>	Brazil	Agribusiness	lhara	<b>TERRA Group</b>	CONFIDENTIAL
<b>ITST</b>	Brazil	Information Technology	SoftwareONE	<b>ITST</b>	CONFIDENTIAL
<b>Laboratório Paulo Azevedo</b>	Brazil	Healthcare	Hermes Pardini	<b>Laboratório Paulo Azevedo</b>	127.00
<b>Watch TV</b>	Brazil	Entertainment	Multilaser	<b>Watch TV</b>	CONFIDENTIAL
Experity	Brazil	Cloud-based Experience	<b>Accenture</b>	Experity	CONFIDENTIAL

\* Advised Entities in **bold**.



GRANT THORNTON AUDITORES INDEPENDENTES

TTR ID | 16728

START OF ACTIVITY | 2000

N.º OF EMPLOYEES | 1400

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## ABOUT US

Grant Thornton is one of the largest global audit, consulting and tax companies. Our global scale, combined with solid knowledge of local markets, allows us to help dynamic organizations unlock their growth potential by offering meaningful, forward-looking recommendations.

We are present in over 140 countries and have over 62,000 employees, which means that we can meet your needs and provide insights and agility to our customers to keep them one step ahead.

In Brazil, we are present in 12 cities. We have specialists focused on developing customized solutions for all types of companies and segments, from startups, private and family companies, to publicly traded companies and national and international public organizations.

Grant Thornton solutions for all types of phases and challenges of organizations:

- Audit: Governance, technical excellence and credibility to add value to the business
- Advisory: Agility, good practices and innovative vision to generate competitive advantages
- Tax: Tax compliance, efficiency and transparency

### PRACTICE AREAS

- Audit, Business Consulting
- GRC (Governance, Risks and Compliance)
- Tax
- Transactions
- Forensic Services (FIDS)
- Business Process Solutions (BPS)
- ESG – Economic, Environmental, Social and Governance Sustainability

### INTERNATIONAL MEMBERSHIPS

In the world...

We have more than 62,000 people globally

+140 countries; +750 offices

- Europe - 49 offices
- CIS - 10 offices
- Middle East - 9 offices
- Americas - 42 offices
- Africa - 22 offices
- Asia Pacific - 19 offices

## Transactions Services

The global market transformations require more preparation from companies to identify possible risks, generate opportunities and create competitive advantages for business. Our team of specialists has a high level of experience in analyzing the performance of operations and capital structure to enable more efficient and sustainable corporate transactions for organizations.

We try to see beyond the numbers. We deliver value to our customers based on a deep understanding of their business model, directing our efforts in the search for relevant, high-value-added information that will effectively support the entire transaction.

Know more about our transaction team:

- +150 projects in the 2021 financial year
- +100 specialists, with +60 dedicated exclusively to the accounting, tax and labor aspects of due diligence
- +40 experienced professionals focused on Valuation, including engineers focused on the valuation of tangible assets

Quality, consultative vision and commitment that make the difference!

We can support companies in their journey about:

- Due diligence
- Valuation
- Debt structuring funding
- Cash Flow Management
- Infrastructure & Capital Projects
- Management and Valuation of Fixed Assets
- Post-acquisition integration
- Business Mediation and Judicial Administration in Business Recovery
- Corporate Restructuring and Recovery

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Biosev S.A.	Brazil	Sugar-energy industry (sugar and ethanol)	<b>Raízen S.A</b>	Louis Dreyfus Group	7,000.00
Gemini Energy	Brazil	Power transmitter	<b>Energisa Group</b>	Gemini Energy	822.60
Tânia Bulhões	Brazil	Retail in the perfumery and tableware segment	<b>Treecorp Fund</b>	Private Shareholders	100.00
Lafarge Holcim	Brazil	Cement Industry	<b>Companhia Siderúrgica Nacional</b>	Lafarge Group	5,300.00
Elizabeth Cimentos	Brazil	Cement Industry	<b>Companhia Siderúrgica Nacional</b>	Elizabeth Group	1,080.00
BanQi - Banco Digital	Brazil	Services	<b>Via Varejo</b>	BanQi - Banco Digital	N/D
Ioasys	Brazil	Technology	<b>Alpargatas S.A.</b>	Ioasys	200.00
Brasil ao Cubo	Brazil	Construtech	<b>Dexco (ex-Duratex)</b>	Brasil ao Cubo	74.00 (13%)
Maternidade Octaviano Neves	Brazil	Health	<b>Hapvida</b>	Maternidade Octaviano Neves	134.00
Verdefrut	Brazil	Hortifruti	<b>Vinci Partners</b>	Verdefrut	N/D

\* Advised Entities in **bold**.



## HapnerKroetz Advogados

HAPNER KROETZ ADVOGADOS

TTR ID | 17322

START OF ACTIVITY | 1994

N.º OF EMPLOYEES | 101-200

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### ABOUT US

Hapner Kroetz is one of the Brazil's south region leading law firms and has over 40 lawyers and consultants. Hapner Kroetz has a wide-ranging practice and acts for a broad variety of international and domestic clients. Its areas of specialization include international and domestic business and corporate transactions, mergers and acquisitions, corporate finance, project finance, real estate transactions and forest investments, taxation, labor law, administrative law, including oil and gas, energy, mining and telecommunications law, commercial litigation and arbitration. Its industries of expertise include, among others, agribusiness, automotive, aviation, consumer products, chemical, construction and infrastructure, energy, financial services, health care, logistics, oil and gas, real estate, timberland, life sciences, and technology, media and telecommunications. In the corporate area, the firm provides advice on the formation of business entities and corporate reorganizations, mergers and acquisitions, private equity and venture capital investments and divestitures, joint ventures and other business associations, and international investments.

#### PRACTICE AREAS

Hapner Kroetz is engaged in several areas of business law, including banking and finance, commercial contracts, corporate and M&A, dispute resolution, environmental, governmental affairs, infrastructure and regulatory, labor, real estate and tax.

#### AWARDS

Hapner Kroetz and its partners and associates are ranked in Chambers & Partners Latin America, Latin American Corporate Counsel Association, Leaders League and Análise Advocacia 500.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Eólica Mangue Seco	Brazil	Energy	<b>FIP Pirineus</b>	Petrobras and Eletrobras	61.80
Andali	Brazil	Agribusiness	BRFétil	<b>Private Shareholders</b>	ND
Enova Foods	Brazil	Food Industry	<b>Order Venture Capital</b>	FIP Saccharum	ND
Granotec do Brasil Nutrição e Biotecnologia	Brazil	Food Industry	Corbion	<b>Private Shareholders</b>	178.00
Agres Sistemas Eletrônicos	Brazil	Agricultural Technology	Tecomec	<b>Private Shareholders</b>	ND
Itabira Participações	Brazil	Forestry	<b>Berneck Painéis e Serrados</b>	Frederico Gerdau Johannpeter, Germano Gerdau Johannpeter, Jorge Gerdau Johannpeter and Klaus Gerdau Jonannpeter	ND
Stora Enso Arapoti	Brazil	Pulp and Paper	<b>BO Paper</b>	Stora Enso and Arauco	59.67
Norske Skog Pisa	Brazil	Pulp and Paper	<b>BO Paper</b>	Norske Skogindustrier	185.06
Mobasa	Brazil	Forestry	<b>Rio Negrinho Participações</b>	Battistella Indústria e Comércio	175.00
Florestal Vale do Corisco	Brazil	Forestry	Centaurus Holding	<b>UBS Sedco Sharia Timber Investors Jaguar and Global Timber Investors Jaguar</b>	843.03

\* Advised Entities in **bold**.



LACERDA DINIZ SENA

TTR ID | 58867

START OF ACTIVITY | 1999

N.º OF EMPLOYEES | 130

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## ABOUT US

Trust, expertise, innovation and transparency are some of the values that have guided our team for more than 24 years, which provides legal advice to various companies throughout the country.

Headquartered in Belo Horizonte and with branches in São Paulo, Sinop, Cuiabá, Porto Velho and Pouso Alegre, it consolidates itself as one of the largest legal business companies in Brazil.

Based on the acts on the provision of personalized services, it focused on obtaining results and enabling deals.

Our premise is to constantly improve the quality of services provided, whether through technical competence or through the intense search for effective legal solutions. More than lawyers, business partners.

### PRACTICE AREAS

Tax Law, Corporate Law, Succession and Estate Planning, Mergers and Acquisitions, Contracts, Labour Law, Corporate Recovery and Bankruptcy, Administrative Law, Environmental and Mining Law, Family and Succession Law, Litigation and Arbitration, Intellectual Property and Trademark and Real Estate Business.

### AWARDS

IFLR1000 and The Legal 500 in 2021



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Vida Veg S.A	Brazil	Vegan Foods	N/A	Private Shareholders	18.00
Laticínios Porto Alegre Indústria e Comércio S.A	Brazil	Food and Beverage	Grupo Emmi	<b>João Lúcio Barreto Carneiro and José Afonso Barreto Carneiro – former shareholders of Laticínios Porto Alegre Indústria e Comércio S/A</b>	CONFIDENTIAL
Nomad Sports Comércio Ltda	Brazil	Sports and cycling	RR Participações	<b>Bernardo Oliveira and Bernardo Calvo</b>	CONFIDENTIAL
GC Sistemas de Tecnologia e Segurança LTDA	Brazil	Cyber Security	<b>Falconi Capital</b>	Private Shareholders	CONFIDENTIAL
Hospital Semper S.A	Brazil	Health Care	<b>Mira S.A</b>	Private Shareholders	100.00
BRG Educacional	Brazil	Education	<b>Imaginie Tecnologia Educacional Ltda</b>	Private Shareholders	CONFIDENTIAL
<b>Unimed Vale do Aço Cooperativa de Trabalho Médico</b>	Brazil	Health Care	Pró-Saúde	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Rúmina Tecnologias Para Pecuária</b>	Brazil	Agribusiness	Confidential	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Colegium</b>	Brazi	Education	Elleva Educação	<b>Private Shareholders</b>	CONFIDENTIAL
<b>N. Minas Transportes e Locações Ltda</b>	Brazil	Logistics and Transport	Estrela Comércio e Participações S.A	<b>Rodinei Nunesde Moraes</b>	CONFIDENTIAL

\* Advised Entities in **bold**.



LOBO DE RIZZO ADVOGADOS

TTR ID | 5372

START OF ACTIVITY | 2015

N.º OF EMPLOYEES | 323 (legal and institucional)

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**Valdo Cestari de Rizzo**  
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## ABOUT US

We are a law firm frequently involved in transactions and disputes, representing companies from various business sectors, whether they are already operating in Brazil or exploring opportunities in the country.

We are rooted in a team of 150 lawyers whose main focus is to deliver a premium service.

The continuing praise received in the most renowned legal publications reflects the opinion of the market on the excellence of our service, the quality of our lawyers and the friendly approach with our clients.

### PRACTICE AREAS

Antitrust, Corporate, Mergers and Acquisitions, Dispute Resolution, Environmental, Finance and Capital Markets, Infrastructure, Intellectual Property, Labor, Listed Companies, Public Law, Real Estate, Tax.

### INTERNATIONAL MEMBERSHIPS

Multilaw

### AWARDS

- Chambers
- Leaders League
- IFLR
- Legal500

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Desa Rio das Garças, Desa Térmicas Desenvolvimento Energético and Hydria Participações e Investimentos	Brazil	Energy	Desa Rio das Garças, Desa Térmicas Desenvolvimento Energético and Hydria Participações e Investimentos; to BFE Participações (a company of Grupo Bom Futuro)	<b>Energia PCH</b>	1,070.00
K-12 learning systems COC and Dom Bosco from Pearson Brazil	Brazil	Education	<b>Arco Educação</b>	Pearson Brazil	960.00
Universidade do Grande Rio (Unigranrio) and Cliquefarma Drogarias Online S.A.	Brazil	Education	<b>Afya Limited</b>	100% of Universidade do Grande Rio (Unigranrio) and of 100% of Cliquefarma Drogarias Online S.A.	700.00 - Unigranrio 19.00 - Cliquefarma
DP Brasil	Brazil	Food and beverages	<b>BK Brasil</b>	DP Brasil, the master franchisee of Domino's Pizza	601.00
Alibra	Brazil	Food and beverages	Axxon Group	<b>Alibra</b>	300.00
Advent do Brasil Consultoria e Participações Ltda. / Merama	Brazil	Professional and financial services / Technology	<b>Advent do Brasil Consultoria e Participações Ltda</b>	<b>Merama Holding Brazil Ltda</b>	1,078.00
Dextra Tecnologia S.A.	Brazil	Technology	<b>CI&amp;T Software S.A</b>	Prime Sistemas de Atendimento ao Consumidor	N/D
Unesc Rondonia shareholders in the sale of 100% shares	Brazil	Education	Grupo Ser Educação	<b>Unesc Rondonia shareholders</b>	120.00
Itausa corporate reorganization of Itau Unibanco	Brazil	Financial services	<b>Itausa</b>	XP Investimentos (XPart)	N/A
<b>International Meal Company</b>	Brazil	Food and beverages	Frango Assado	Raízen Combustíveis S.A.	N/A
Coca-Cola Indústrias	Brazil	Food and beverages	<b>Coca-Cola Indústrias</b>	Heineken Group	N/A

\* Advised Entities in **bold**.



LOESER E HADAD ADVOGADOS

TTR ID | 5542

START OF ACTIVITY | 1989

N.º OF EMPLOYEES | 58

## CONTACTS

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**Daniel Varga**  
**SENIOR ASSOCIATE**  
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## ABOUT US

Founded in 1989, Loeser e Hadad Advogados was established with a genuine vocation for assisting clients with business transactions worldwide.

Loeser e Hadad Advogados has a long tradition in the Brazilian legal market. It focuses on business law, with a solid practice on corporate, M&A and tax matters.

Over the years, the professional excellence, versatility and full commitment to clients became the main reasons for the growth of the law firm.

In addition, aiming at fulfilling the demands imposed by business entrepreneurs for specialized legal services, the firm developed one of its main and distinguishing values: customized and tailor made legal assistance pursuant to the needs and idiosyncrasies of each business and each client.

Such an approach, in connection with the continuous efforts to offer the best legal solutions to the modern corporate dynamics, became the basis for the firm's creative and innovative practice.

The team is comprised of partners and associates who have solid academic backgrounds and experience in their fields of expertise.

The firm adopts a strict quality control, with partner-led advice being paramount. The corporate transactional practice provides a full array of business law advice, covering issues such as business implementation, corporate governance, compliance, regulatory, corporate restructuring, IPO related matters, divestments, M&A, including legal due diligence and post-closing advice, advising buyers and sellers alike.

**Our Network:** In addition to acting in the most important Brazilian legal and business centers, Loeser e Hadad Advogados maintains a close relationship with correspondent law firms abroad.

The professional collaboration of such international network of attorneys-at-law enables Loeser e Hadad Advogados to render legal services that fully meet the complex challenges of globalization and allows it to provide complete legal solutions to its clients' businesses in the world's leading jurisdictions, ensuring its professional independence and administrative and corporate autonomy.

**Business sectors:** Loeser e Hadad Advogados clients' portfolio includes several local and international clients, from

a wide range of sectors, both regulated and non-regulated, including financial institutions, food and beverage, retail, automotive, health, medical devices, life science, pharma, energy, utilities, oil&gas, agribusiness, real estate, packaging, information technology, telecommunication, among others.

### PRACTICE AREAS

Mergers and acquisitions; Corporate; Tax law; Contracts; Compliance, regulatory and corporate governance; Digital, data protection and privacy; Projects and infrastructure; Labor; Litigation

### AWARDS

Recently, Loeser e Hadad Advogados has gained prominence in relevant publications in Brazil and abroad. Our firm was recognized by The Legal 500 Latin America 2021 as one of the main law firms for its performance in the Corporate and M&A segments. Loeser e Hadad Advogados was elected by Análise Advocacia 500 (edition 2021), the highest ranking in the country, as one of the most admired law offices in Brazil in the Corporate and Tax areas. Also, lawyers of our firm, in the Corporate, Civil, Infrastructure and Tax areas, were among the most admired in Brazil. We have also been featured once again, for our work in the Tax area, in the Best Lawyers Brazil and The World Tax guide (edition 2021).

### HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country (Target)	Subsector	Bidder	Seller	Value
Bayer's life science division in Brazil	Brazil	Life science	Cinven	<b>Bayer</b>	USD 2.6 bn
Extra Supermarket's Commercial Premises	Brazil	Wholesale cash and carry	<b>Assaí</b>	GPA	BRL 3.97 bn
<b>Assaí (Sendas) – Spin-off from GPA</b>	Brazil	Wholesale cash and carry	Shareholders of GPA	GPA	BRL 20 bn
Voltbras	Brazil	Starups	<b>Inversiones Financieras Perseo (part of Iberdrola group)</b>	Shareholders of Voltbras	ND
Axismed	Brazil	Medical care technology	<b>Atrys Health</b>	Shareholders of Axismed	BRL 10 m
Cray Inc. (Nasdaq: CRAY),	World-wide/ Brazil	Technology and computer machines	<b>Hewlett-Packard Enterprise</b>	Cray Inc. (Nasdaq: CRAY),	USD 1.1 bn
Schrader's Brazilian company	Brazil	Manufacture and distributor of sensors and electronic controls	<b>Sensata Technologies Holding plc</b>	Schrader International	USD 1.8 bn
Bayer's animal health division in Brazil	Brazil	Life Science. Health care and agriculture products manufacturer	Elanco Brasil	<b>Bayer S.A.</b>	USD 72.9 m
Agribusiness Assets	Brazil	Agrochemical	<b>Globachem</b>	Stockton Agrimor do Brasil Ltda	ND
Jacobs Engineering Group's energy, chemicals and resource division	World-wide/ Brazil	Engineering, technical and professional services	<b>Worley Parson</b>	Jacobs Engineering Group	BRL 12 bn
Monsanto do Brasil	World-wide- Brazil	Health Care and Agriculture	<b>Bayer S.A.</b>	Monsanto	USD 63 bn
Adecol Indústria Química Ltda.	Brazil	Chemicals	H.B. Fuller Brasil Ltda.	<b>Individuals</b>	ND
Costapacking Indústria e Comércio de Plásticos Ltda.	Brazil	Manufacturer of rigid plastic packaging	<b>Plastek do Brasil Indústria e Comércio Ltda.</b>	Individuals	ND
Bela Ischia Alimentos Ltda.	Brazil	Food and Beverage	Britvic Brasil Holdings S.A.	<b>Individuals</b>	USD 30 m



MACHADO MEYER ADVOGADOS

TTR ID | 2780

START OF ACTIVITY | 1972

N.º OF EMPLOYEES | &gt; 900

## CONTACTS

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## ABOUT US

We work to offer intelligent legal solutions that drive business that can transform the reality of our clients and society.

We have reached 50 years of history believing that we don't need to do what everyone else is doing. We are different. We are sure that thinking ahead, anticipating trends, and exercising foresight provide us with the necessary background to confidently explore increasingly innovative horizons for the future.

We grew following the fast pace of Brazil's expansion and we continue to do so today. Attracted by challenges, our attitude has always been to invest in people's growth, develop new practices, and explore new sectors, with the purpose of providing legal intelligence to make our clients' strategies viable.

We are a team of creative people who are resolute obstinate in the search for possible legal solutions. Together, we learn and build knowledge all the time, with hard work, dedication, and commitment.

In this new phase, we want to expand the concepts of commitment, empathy, and innovation. Amplify our actions in the perspective of the future, following the demands of the world and in favor of society's development.

It is this spirit that we want to celebrate, because we believe that transformation is possible.

#### PRACTICE AREAS

- Aviation and Shipping
- Banking, Insurance & Finance
- Capital Markets
- Competition & Antitrust
- Compliance & Research
- Contracts and complex negotiations
- Corporate
- Corporate Litigation
- Crisis management
- Digital Law
- Environmental
- ESG and Impact Business
- Estate and succession planning
- Foreign trade and customs duty
- Infrastructure and Energy
- Intellectual property
- Labour & Employment
- Litigation, Arbitration & Dispute Resolution
- M&A & Private Equity
- Media, sports and entertainment
- Public and Regulatory Law
- Real Estate
- Restructuring & Insolvency
- Social Security
- Tax
- White-collar and investigations

#### INTERNATIONAL MEMBERSHIPS

Because of the significant flow of today's existing investment, Machado Meyer has organised professionals specialised in advising clients abroad. The firm has also created a multidisciplinary group, our Latin American & Iberian special desk. In addition to fluency in the respective foreign languages, professionals of the special desks have accumulated experience to eliminate any specific cultural barriers, facilitating the conduct of new business, generating competitive advantage and adding value to the project of clients coming from various regions.

#### AWARDS

- Leaders League - M&A - Transações large-cap – leading firm – 2022
- Ranked in band 2 of Chambers Brazil - Corporate and M&A: Elite - Leading Firms – 2021.
- The Legal 500 – Corporate and M&A – Top Tier Firm – 2021
- IFLR1000 - Ranking by sector of activity in the industry – Tier 1 - 2021

#### HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Solenis	United States	Industry / Chemical and Chemical Materials	<b>Platinum Equity</b>	BASF, Clayton, Dublier & Rice	32,150.50
Concessão CEDAE Bloco 1, Concessão CEDAE Bloco 4	Brazil	Services and Distribution / Water and Sanitation	Aegea, GIC, Realty, Grupo Equipav, <b>Itaúsa</b>	CEDAE	15,400.00
Grupo BIG	Brazil	Services and Distribution / Distribution and Retail	<b>Carrefour Brazil</b>	Momentum FIP	7,500.00
Concessão do Polo Potiguar	Brazil	Energy and Renewable Energies / Oil and Gas	3R Potiguar	<b>Petrobras</b>	7,460.27
NewCo Tate & Lyle	United States	Industry / Food	KPS Capital Partners	<b>Tate &amp; Lyle</b>	6,756.80
71 pontos comerciais	Brazil	Real Estate and Construction	Assaí Atacadista	<b>Grupo Pão de Açúcar (GPA)</b>	5,200.00

\* Advised Entities in **bold**.

# madrona

advogados

MADRONA ADVOGADOS

TTR ID |41365

START OF ACTIVITY | 2015

N.º OF EMPLOYEES | &gt; 170

## CONTACTS

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## ABOUT US

**Madrona Advogados** started its activities in 2015 with a group of seven highly experienced partners, all recommended by several national and international publications. It currently has 25 partners. The firm focuses on corporate law, mergers and acquisitions, capital markets, financial law, and infrastructure, and has a strong performance in tax, real estate, civil litigation, and labour law. The firm's motivation is to understand our times, invest in people, and work so that clients reach their goals, always ethically and responsibly. With a team of over 90 legal professionals with great experience, the members of Madrona Advogados are aligned with the principles and objectives that it has set out to achieve.

### PRACTICE AREAS

- Agribusiness
- Competition & Antitrust
- Anti-Corruption
- Bank And Financial Law
- Capital Market
- Compliance
- Contracts
- Corporate Governance
- Civil Litigation
- Credit Recovery, Bankruptcy, And Reorganization
- Energy
- Environmental Law
- Infrastructure, Regulatory And Public Law
- Intellectual Property
- Labor Law
- Mediation And Arbitration
- Mergers And Acquisitions, And Corporate
- Oil & Gas
- Project Finance
- Real Estate
- Succession And Estate Planning
- Tax

### INTERNATIONAL MEMBERSHIPS

A member of Alliot Global Alliance since 2022

### AWARDS

- Chambers and Partners Global 2022: Leading firm
- Chambers and Partners High Net Worth 2021
- Chambers and Partners Brazil 2022
- Latin Lawyer: Highly Recommended Firms
- Leader's League 2022
- Análise Advocacia 2021: most admired



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (m)
<b>Vale</b>	Brazil	Mining and Metals	J&F	Vale	USD 1,200.00
Hemmer	Brazil	Food and beverages	<b>Heinz Brasil S.A.</b>	Hemmer	BRL 1,200.00
<b>UD Tecnologia</b>	Brazil	Internet	Digital Colony	UOL	BRL 1,500.00
<b>Silgan Holdings INC</b>	Brazil, France, USA	Industry	Silgan Holdings INC	Grupo Albéa	BRL 900.00
<b>Pearson do Brasil</b>	Brazil	Education	COC and Dom Bosco	Grupo Arco (Pearson do Brasil)	BRL 920.00
<b>CVI - Companhia Vontobel de Investimentos</b>	Brazil	Food and beverages	SPAL (FEMSA)	CVI - Companhia Vontobel de Investimentos	BRL 632.50
<b>Grupo Hapvida</b>	Brazil	Health	Grupo Hapvida	Promed	BRL 1,500.00
<b>Hospital Leforte</b>	Brazil	Health	Hospital Leforte	DASA	CONFIDENTIAL
<b>Embraer</b>	Brazil	Technology	Embraer	Tempest	BRL 130.00

\* Advised Entities in **bold**.

# MARCOS MARTINS

ADVOGADOS

MARCOS MARTINS ADVOGADOS

TTR ID | 72871

START OF ACTIVITY | 1983

N.º OF EMPLOYEES | 74

## CONTACTS

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LABOUR LAW SPECIALIST

**Marcos Amorim**  
CEO

**Thais Cordero**  
HEAD OF CORPORATE LAW AND M&A

**Luara Rezende**  
COORDINATOR OF LABOUR LAW

**Jayme Petra de Mello Neto**  
GENERAL LEGAL COORDINATOR

**Ana Júlia Pires de Almeida Moraes**  
HEAD OF CIVIL LAW

## ABOUT US

Since its foundation in 1983, our law firm has affirmed its commitment to provide assistance to achieve integrated legal solutions and meet needs, both when preventing or handling cases.

We are a firm structured to practice in several areas of the Law, with emphasis on Corporate, Tax, Labor, Civil, and Corporation Law.

Our multidisciplinary characteristic allied to the homogeneous participation of its departments ensures the firm's involvement in transactions of national and international relevance.

Our firm's provision of legal services is built upon our total commitment to ethical, social, and organizational values.

### PRACTICE AREAS

- M&A Transactions and Cross-Boarder Mergers
- Tax Law
- Civil Litigation and Arbitration
- Labor
- Estate Planning, Family Law and Succession
- Securities and Securities Exchange
- Civil Law
- Business Law
- Corporate Law
- Foreign Investment
- Labour Union Law
- Administrative Law
- Corporate Criminal Law
- Sustainability and Environmental
- Disputes Resolution
- Arbitration
- Bankruptcy and Restructuring
- Finance and Banking

### AWARDS

Marcos Martins Advogados has been recognized as one of the Most Admired Law firms by Análise Advocacia. The firm has also been recognized as the most notable Law firm in Brazil in Due Diligence by Acquisition International as part of the Global Excellence Awards.

### HIGHLIGHTED DEALS\*

Service	Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
M&A	Açoforja	Brazil	Forging	<b>Blackstone</b>	Private shareholders	21.00
M&A	Climed e Clinica Imagem	Brazil	Health, Hygiene and Aesthetics	<b>Hospital São Nicolau</b>	Private shareholders	ND
M&A	SIFCO	Brazil	Automotive Parts	Dana Industries	<b>SIFCO Metals</b>	240.00
M&A	Nordeplast	Brazil	Plastic	<b>ACG-Pharmapack</b>	Springer	14.00

\* Advised Entities in **bold**.



MIGUEL NETO ADVOGADOS

TTR ID | 7967

START OF ACTIVITY | 1990

N.º OF EMPLOYEES | 44

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## ABOUT US

**Miguel Neto** is one of the premier mid-size firms in São Paulo, Brazil with a proven track record going back 32 years, providing to its clients a full range of outstanding legal services, including the handling of complex international cross-border transactions (foreign direct investments, joint-ventures, mergers and acquisitions) and disputes (litigation, arbitration) to specialties involving complex financings, insolvencies, tax, labor, environmental, antitrust, administrative law, estate planning, real estate, corporate governance and compliance, among others.

Miguel Neto prides itself as being a law firm that has cultivated an international outlook from the beginning, given the high number of global clients and international matters that has been involved in over the years. It is our goal and strive to provide our clients with high-quality work and in the most prompt, practical and cost-effective manner.

Moreover, its global reach and service to its clients extend outside of Brazil as the law firm is member of consolidated partnerships with other top firms all around the globe, including firms in the US, Europe, Asia, and Latin America, which means that Miguel Neto can take on local and international mandates with the same high-level efficiency and highlighted expertise around the globe.

Miguel Neto also takes into a very high regard our socio-cultural initiatives, leading several campaigns to promote awareness of various types of cancer, which culminated in a yearly donation of scarves to a non-profit organization that helps women with breast cancer. Also, the law firm provides legal advice to non-profit organizations and non-governmental entities, which positively impact the local development of areas in the northeast of Brazil, which have the mission of eradicating hunger and poverty through sustainable social development. Nowadays more than 70% of its staff is composed by women and several different initiatives have the empowering of women as their main target.

## PRACTICE AREAS

- Corporate law
- M&A
- Capital Markets
- Capital structuring
- Foreign Investment
- Corporate Governance and Compliance
- Wealth Management and Estate Planning
- Tax advisory
- Labor and Employment
- Environmental Law
- Administrative Law
- Regulatory Affairs
- Antitrust
- Litigation
- Arbitration and Mediation
- Reorganization and Bankruptcy
- Real Estate

## INTERNATIONAL MEMBERSHIPS

IBA – International Bar Association (J.A. Miguel Neto).

## AWARDS

- Leaders League
- TTR
- Best Lawyers
- Análise Advocacia
- IFLR

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>Syntpaper</b>	Brazil	Textiles	Colacril/BIC Brasil	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Fashion Mall Shopping Center</b>	Brazil	Real Estate	Gafisa	HSI and <b>Belvedere Próton</b>	41.11
<b>Beacon School</b>	Brazil	Education	<b>Private Shareholders</b>	<b>Private Shareholders</b>	6.00
<b>Alloha Fibra</b>	Brazil	Telecommunications	Grupo Sumicity	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Inlaron Laticínios</b>	Brazil	Dairy Farming	<b>Private Shareholders</b>	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Rental Company do Brasil</b>	Brazil	Heavy Machinery	<b>Armac</b>	Private Shareholders	25.60
<b>Letmein</b>	Brazil	Security	<b>Grupo Pro Security</b>	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Pivot</b>	Brazil	Agricultural	<b>Private Shareholders</b>	<b>Private Shareholders</b>	65.00
<b>Coohnect - OHH</b>	Brazil	Advertising	<b>Private Shareholders</b>	<b>Private Shareholders</b>	CONFIDENTIAL
<b>Pátio Roraima Shopping Center, Pátio Cianê Shopping, REC Saphyr Cosmopolitano, Manaus Via Norte Shopping Center, Bossa Nova Mall Shopping Center, REC Saphyr Bossa Nova</b>	Brazil	Real Estate	HSI	<b>Private Shareholders</b>	CONFIDENTIAL

\* Advised Entities in **bold**.



PMZ ADVOGADOS

TTR ID | 140707

START OF ACTIVITY | 2017

N.º OF EMPLOYEES | 10

## CONTACTS

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## ABOUT US

PMZ provides specialized legal advice in Corporate Law (Corporate, Contracts, and Intellectual Property) and Public Law to national and foreign clients. In Corporate Law, especially, the Firm is prominent and active in mergers and acquisitions (M&A), especially in the sectors of healthcare, technology, telecom, education, infrastructure, and real estate development.

### PRACTICE AREAS

Corporate/M&A and Public Law

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Joy Street	Brazil	Technology	Proz	<b>Private Shareholders</b>	N/D
Hospital de Olhos Santa Luzia	Brazil	Healthcare	Brasil Olhos	<b>Private Shareholders</b>	N/D
Fri-Sabor	Brazil	Food	Private Investors	<b>Private Shareholders</b>	N/D
VerdFrut	Brazil	Food	Vinci Partners	<b>Private Shareholders</b>	N/D
Hemonefro	Brazil	Healthcare	Fresenius Medical Care	<b>Private Shareholders</b>	N/D
Multihemo	Brazil	Healthcare	Oncoclínicas	<b>Private Shareholders</b>	N/D
Aliança Oncologia	Brazil	Healthcare	Oncoclínicas	<b>Private Shareholders</b>	N/D
Menthel	Brazil	Healthcare Retail	WSA Audiology	<b>Private Shareholders</b>	N/D
Veneza Investimentos	Brazil	Finance	Messem Investimentos	<b>Private Shareholders</b>	N/D
SODE	Brazil	Logistics	Magazine Luiza	<b>MESA Inc.</b>	N/D

\* Advised Entities in **bold**.

## RAYES & FAGUNDES

RAYES & FAGUNDES ADVOGADOS ASSOCIADOS

TTR ID | 5287

START OF ACTIVITY | 1998

N.º OF EMPLOYEES | 100

### CONTACTS

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### ABOUT US

Created in 1998. Our most experienced attorneys are always on the forefront, involved on the day to day activities of transactions and cases.

We act creatively to find solutions to complex problems and focus on enhancing our clients' businesses. We also stand-out in sophisticated transactions that require a multidisciplinary approach.

#### PRACTICE AREAS

- Corporate and M&A
- Banking and Finance
- Tax
- Litigation and Arbitration
- Labor
- Restructuring and Insolvency
- Wealth Planning
- Real Estate
- Data protection

#### INTERNATIONAL MEMBERSHIPS

Lexwork International, International Law Firms - ILF .

#### AWARDS

- **Análise 500:** "Most Admired Law Firm" – firm ranked in all editions
- **IFLR 1000:** "Recommended Law Firm" – 2017, 2018, 2019, 2020, 2021
- **Leaders League:** M&A and Corporate Law, Tax Counsel and Labor Litigation – 2018, 2019, 2020, 2021, 2022
- **The Legal 500 Latin America:** M&A and Corporate, Tax and Labor – 2018, 2019, 2020, 2021; Restructuring – 2020, 2021
- **Chambers and Partners:** Labor 2021, 2022



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Genesys division	Brazil	Information Technology	Permira Fund	<b>Alcatel-Lucent Group (currently Nokia)</b>	CONFIDENTIAL
Plug-in (assets and customer portfolio) / DHC Outsourcing / Boldcron	Brazil	Information Technology	<b>UOL</b>	Several individuals	CONFIDENTIAL
TROP	Brazil	Food	<b>Leão (Coca-Cola Group)</b>	Several individuals	CONFIDENTIAL
Tinabrás / Plastubos	Brazil	Plastic Industry	<b>Amanco</b>	José Luis Mazza e Roberto Daniel Schilman	CONFIDENTIAL
Domínio Sistemas, Sitecom (Alliance Group), ConceitoW, NovaProlink and TedescoGreat São Paulo	Brazil	Information Technology	<b>Thomson Reuters</b>	Several individuals	CONFIDENTIAL
Hospital located in the Great São Paulo	Brazil	Hospitals	Rede D'Or	<b>Private Shareholders</b>	CONFIDENTIAL
Orangelife	Brazil	Diagnosis tests	<b>Chembio**</b>	Marco Collovati and Franco Collovati	CONFIDENTIAL
Franceschi Laboratórios	Brazil	Diagnosis tests	<b>CERBA</b>	Franceschi Laboratórios	CONFIDENTIAL
Russas Energia Solar SPE Ltda. and Russas II Energia Solar SPE Ltda.	Brazil	Solar energy	Enerside Energy SL	<b>F P Pessoa Participações Ltda., João Antônio Pinheiro Sampaio Meirelles and Moacir Jesus Pereira Barragana</b>	CONFIDENTIAL
Guide Investments	Brazil	Financial institution / investment management	<b>Guide Investments</b>	Sim; paul Corretora de Valores	CONFIDENTIAL

\* Advised Entities in **bold**.

\*\* The client has been advised by our firm in collaboration with K&L Gates



SOUZA, MELLO E TORRES SOCIEDADE DE ADVOGADOS

TTR ID | 130646

START OF ACTIVITY | 2018

N.º OF EMPLOYEES | 70

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## ABOUT US

Souza, Mello e Torres is a multi-disciplinary firm that combines the expertise of renowned lawyers in the transactional practice with young lawyers with solid academic and professional background, providing personalized high standard legal services. Our team comprises approximately 50 attorneys who are closely involved with the clients' most relevant business transactions and most critical disputes in various integrated practice areas.

Souza Mello Torres was founded, among others, by Luis Antonio Semeghini de Souza, Carlos José Rolim de Mello and Clovis Torres. Luis Souza is one of the pioneers and leading names in the Brazilian infrastructure and Project finance practices and has advised some of the most relevant Project financing transactions carried out in the country in recent years. Carlos Mello is one of the most renowned lawyers in the Brazilian mergers and acquisitions and private equity practices and Clovis Torres has a wide legal background acquired during his tenure as an in-house counsel at the International Finance Corporation, executive officer and general counsel to Vale S.A., chairman of the Brazilian Institute of Mining and member of the board of directors of Petrobras.

We provide a full range of legal services to meet the most strategic demands of our clients, which are among world's leading corporations, financial institutions, multilateral agencies and private equity firms as well as to governmental bodies, individuals and non-governmental organizations. The focus of our advice is on the most important legal matters of our clients, ranging from key and transformative transactions to strategic disputes.

With head offices in São Paulo, operating in the whole country, our firm is also focused on corporate and tax reorganizations, structured capital market deals, real estate transactions, as well as antitrust, litigation, ADR, labor & employment.

## PRACTICE AREAS

M&A and Private Equity, Corporate, Project Finance, Infrastructure, Capital Markets, Banking and Finance, Tax, Antitrust, Litigation and Arbitration, Labor, Mining, Compliance, Startups and Venture Capital.

## AWARDS

### Carlos José Rolim de Mello

- Chambers and Partners GLOBAL
- Corporate/M&A – Brazil Band 2
- LATIN AMERICA Corporate/M&A – Brazil Band 2
- IFLR 1000
- M&A Highly Regarded
- Who's Who Legal
- Corporate Private Funds
- LL 250 Corporate and M&A
- Leaders League
- M&A and Corporate Law Recommended

### Alexandre Simões

- IFLR 1000
- Capital Markets, Banking, Private Equity, M&A
- Highly Regarded
- LL 250
- Corporate and M&A
- Leaders League
- Private Equity

### Clovis Torres

- Leaders League
- Projects & Infrastructure - Highly Recommended
- M&A and Corporate Law – Recommended Leaders League
- Private Equity

## HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country (Target)	Subsector	Buyer	Seller	Value (BRLm)
CSS - Cell Site Solutions	Brazil	Technology	<b>IHS Towers</b>	Goldman Sachs, Centaurus Capital	2,000.00
Lojas e Postos de Combustíveis Makro	Brazil	Gas Station and Cash & Carry Supermarket	Grupo Carrefour Brasil	<b>Makro Atacadista</b>	1,953.00
Petrobras Oil & Gas	Brazil	Oil & Gas	Petrovida Holding	<b>Petrobras International Braspetro</b>	1,530.00
Grupo Éxito	França	Retail	Sendas Distribuidora	<b>Groupe Casino (Guichard-Perrachon)</b>	9,467.19
Neurolab, CREB Centro de Reumatologia e Ortopedia Botafogo, Clovis Bersot Munhoz Assessoria	Brazil	Health	Gera Capital Gestão de Recursos, Leste Private Equity	<b>Private Shareholders</b>	135.50
Via Varejo	Brazil	Retail	Grupo CB	<b>Grupo Pão de Açúcar (GPA)</b>	2,300.65
Petrobras Paraguay Distribución, Petrobras Paraguay Operaciones y Logística, Petrobras Paraguay Gas	Paraguay	Oil & Gas	Corporación Paraguaya Distribuidora de Derivados del Petróleo	<b>Petrobras International Braspetro</b>	1,473.56
BRL DTVM and BRL Investimentos	Brazil	Financial Services	Apex Group	<b>BRL Trust</b>	CONFIDENTIAL
<b>Notre Dame Intermédica Participações S.A.</b>	Brazil	Life & Health Insurance	Hapvida Participações e Investimentos S.A.	N/A	50,500.00 (approximately)
FiberCo	Brazil	Telecoms Towers & Infrastructure	<b>IHS Fiber Brasil – Cessão de Infraestruturas Ltda</b>	TIM S.A.	1,600.00 (approximately)



TATICCA AUDITORES E CONSULTORES LTDA.

TTR ID | 130990

START OF ACTIVITY | 2014

N.º OF EMPLOYEES | 160

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## TEAM

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## ABOUT US

TATICCA was founded with the purpose of providing professional financial services, offering services by highly qualified and experienced professionals, on a customized basis, all of them being committed to transfer knowledge to our clients.

TATICCA is a member firm of internationally acting ALLINIAL GLOBAL, headquartered in US, with presence in dozens of countries and ranked 10th globally as independent auditing, accounting and consulting entity, with a consolidated annual billing of USD 4,6 billion.

### PRACTICE AREAS

- Corporate Finance
- Due Diligence
- Valuation
- Purchase Price Allocation
- Fairness Opinion
- Merger & Acquisition
- Audit
- Tax
- Strategy and Operations Advisory
- Corporate Legal
- Risk Advisory
- Labor & Social Security
- Technology
- Outsourcing
- Judicial Recovery
- Actuarial Services
- Training

### INTERNATIONAL MEMBERSHIPS

Allinial Global Network.

### AWARDS

- 2018 – International Accounting – Association of the Year
- 2019 & 2021 – International Accounting Rising Star Association
- 2021 – International Accounting – Second Largest Accounting in the World

## HIGHLIGHTED DEALS

Issuer	Sector	Stock Exchange	FAAS *** Provider	Status	Date	BRL (thousands)
Intelbras S.A. Indústria De Telecomunicação Eletrônica Brasileira **	Technology	IPO-B3- Brazil	TATICCA	COMPLETED	2021 FEB/04	1,242,000
Unifique Telecomunicações S.A. **	Telecom	IPO-B3- Brazil	TATICCA	COMPLETED	2021 JUL/27	818,073
Cm Hospitalar S.A (Viveo) **	Health	IPO-B3- Brazil	TATICCA	COMPLETED	2021 AUG/05	2,231,324
Almeida Junior Shopping Centers S.A. **	Real Estate	Pre-IPO-B3- Brazil	TATICCA	PRELIMINARY PROSPECTUS FILED	2021 JAN/06	N/D
Senior Sistemas S.A. **	Software	Pre-IPO-B3- Brazil	TATICCA	PRELIMINARY PROSPECTUS FILED	2022 FEB/01	N/D
Borrachas Vipal S.A. **	Road implements	Pre-IPO-B3- Brazil	TATICCA	PRELIMINARY PROSPECTUS FILED	2022 MAR/29	N/D

\*\* IPO – FAAS - Financial Accounting Advisory Services

\*\*\* Financial Accounting Advisory Services

TEIXEIRA PRIMA BUTLER ADVOGADOS

TTR ID | 170593

START OF ACTIVITY | 2018

N.º OF EMPLOYEES | 8

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## ABOUT US

TPB ADVOGADOS was founded with the objective of serve customers in personalized and differentiated way. We offer high quality technical solutions in the civil and business areas, preventing conflicts and seeking their solution, when necessary.

We are a firm specialized in the areas of Judicial Recovery, Extrajudicial Recovery, Bankruptcy Reorganization and Distress M&A, focused on serving clients with challenges related, in particular, to the economic-financial area.

Our team has a vanguard spirit and, through a hands on philosophy, is prepared to offer innovative, creative and intelligent legal solutions, going beyond the mere outcome of the conflict and fully immersing in our clients' business and corporate objectives.

### PRACTICE AREAS

- Judicial Recovery
- Extrajudicial Recovery and Bankruptcy Reorganization
- Distress M&A
- Judicial Administration
- Arbitration
- Business Consulting
- Strategic Litigation

**HIGHLIGHTED DEALS\***

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Lance Web	Brazil	Technology and Telecoms	Gustavo Agostini	<b>Areté Editorial S.A. and Lance Digital</b>	25.00

\* Advised Entities in **bold**.

TOZZINIFREIRE ADVOGADOS

TTR ID | 5308

START OF ACTIVITY | 1976

N.º OF EMPLOYEES | 1200

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## ABOUT US

TozziniFreire is a premier, full-service law firm providing legal services to domestic and international companies in a wide variety of business sectors. We have played a major role in many of the most significant transactions in the Brazilian market, becoming one of the largest and most prestigious firms in Latin America. With fully-owned offices in several cities in Brazil, we are able to guarantee our clients the same outstanding services and one-firm resource throughout the country.

The full-service structure is another important feature of our law firm. The practice areas work fully integrated, guaranteeing reliability and 360° services to the transaction.

### PRACTICE AREAS

Administrative Law and Government Projects; Antitrust; Arbitration; Asset Planning; Banking & Finance; Capital Markets; Compliance & Investigation; Consumer Affairs; Corporate Governance; Corporate Law and Foreign Investment; Corporate Social Investment; Crisis Management; Cybersecurity & Data Privacy; Digital Election Litigation; Environmental Law; Financial Innovation; Government Relations; Government Sales; Human Rights and Companies; Immigration; Intellectual Property; International Trade; Labor; Litigation; Mediation; Mergers and Acquisitions; Real Estate; Restructuring and Insolvency; Tax; Technology & Innovation; White-Collar Crimes.

### Sector Groups

Agribusiness; Automotive; Bioenergy; Climate Change; Construction; Defense and Aerospace; Education; Energy; ESG - Environmental, Social and Governance; Fashion Law; Fintechs & Payments; Gaming & E-sports; Hotel & Resorts; Infrastructure; Insurance and Reinsurance; Life Sciences & Healthcare; Media & Entertainment; Mining; Oil & Gas; Private Equity & Venture Capital; Privatizations; Shipping & Logistics; Sustainable And Impact Investing; Telecommunications & Information Technology; Timberland Investments; Water and Sewage.



## INTERNATIONAL MEMBERSHIPS

Since 1993, we have a strong partnership with **World Law Group**, one of the oldest and largest global networks of independent full-service law firms, specifically created to meet the global legal needs of multinational companies. The network's founding firms had the foresight to see the growing need to service clients globally while understanding the value of local knowledge and insight.

Members of WLG are leading firms in their national and local markets, consistently recognized by clients and peers as "top tier" across a comprehensive range of practice and industry areas.

For almost 20 years, we are also members of the **Pacific Rim Advisory Council** – PRAC – an international law firm association with a unique strategic alliance within the global legal community providing for the exchange of professional information among its 30 top tier independent member law firms.

## AWARDS

- **TTR's Brazil Deal of the Year** - Winners in 2021 with the acquisition of Evoltz for BRL 3 billion.
- **Latin Lawyer and The Vance Center's Leading Lights** - Winners since 2012.
- **Latin Lawyer Elite** - Recognized as Elite Law Firm in Brazil, 2021.
- **Americas Women in Business Law Awards** - In 2012, 2014, 2015, 2016, 2017, 2020. In 2021, we were awarded for Best Membership Program in Latin
- **Municipal Badge of Human Rights and Diversity** - Our affinity group TFSemBarreiras (TFWithoutBarriers), focused on people with disabilities, won the Municipal Badge in 2021.
- **CEBDS Award on Female Leadership** - TozziniFreire's Executive Committee won in the Women on Board categorie.
- **Chambers Brazil and Global 2022** – recommended in several practices.
- **The Legal 500 2022** - Recommended in more than 20 practices.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
Evoltz Participações S.A / Norte Brasil Transmissora de Energia	Brazil	Transmission / Energy	<b>Ontario Teachers' Pension Plan Board - OTPP</b>	N/A	3,000.00
Árvore de Livros / Olivia	Brazil	Education / Technology	N/A / Nubank	<b>MSW Capital</b>	16.00
Pro Solus do Brasil Ltda.	Brazil	Agro	<b>GEF Capital Partners</b>	Private shareholders	55.00
<b>Newcon Software S.A.</b>	Brazil	Information Technology	Sinqia S.A.	Individuals	422.00
Digibee Soluções em Tecnologia Ltda / Zapt Tecnologia Ltda / Medway Residência Médica Ltda / CRM & Bonus	Brazil	Information Technology / Education / Technology	<b>Softbank</b>	N/A	4.90 132.50 82.33 280.00
Grão Direto	Brazil	Market place for trading grains	<b>ADM, Amaggi, Cargill and Louis Dreyfus Company</b>	N/A	40.00
Rosk Software S.A	Brazil	Information Technology	<b>Sinqia S.A</b>	N/A	38.25
<b>Nanovetores Tecnologia S/A</b>	Brazil	Biotechnology	Givaudan do Brasil Ltda.	Fundo de Capital Semente Criatec	CONFIDENTIAL
Tarjab-Ares SPE	Brazil	Real Estate	<b>Cyrela</b>	Tarjab	CONFIDENTIAL
<b>Sinagro</b>	Brazil	Agribusiness	Bunge	N/A	CONFIDENTIAL

\* Advised Entities in **bold**.



ULHÔA CANTO, REZENDE E GUERRA ADVOGADOS

TTR ID | 5402

START OF ACTIVITY | 1959

N.º OF EMPLOYEES | 201

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## ABOUT US

Ulhôa Canto, Rezende e Guerra Advogados has been known for decades as one of the premier Brazilian firms for tax and business practices. While providing expertise at the highest levels, the firm stands out by its participation in several of the most significant disputes and transactions involving tax and corporate matters.

Founded in 1959, the firm is recognized for its commitment to provide pioneer and innovative solutions, exercising a tailor-made legal practice that combines knowledge, experience and creativity. As a boutique firm with presence in Rio de Janeiro, São Paulo and Brasília, we are not, and do not aim to be, the largest law firm measured by number of lawyers. Our commitment is to help our clients with their most challenging matters and offer original and groundbreaking solutions.

Recognized as one of the top corporate and M&A firms in the country, UC has provided assistance in some of the most relevant transactions in Brazil over the past decades. We have played a key role in the privatizations that took place in Brazil during the 1990s, and we actively participated in the wave of M&A transactions that followed, including many cross-border deals spearheaded by Brazilian companies seeking to gain access to international markets. Since then, our firm has assisted clients on a full range of public and private transactions in sectors such as food and beverages, retail, steel, real estate, finance, technology, education, oil & gas, construction, and energy.

We also take pride in being one of the very few firms in Brazil with the capability of deeply understanding both the corporate and the tax aspects of a transaction, which often give rise to direct financial or economic benefits to our clients. We trace that characteristic back to our firm's DNA: our founding partners personally contributed to the creation of the current Brazilian taxation system and instilled a culture of excellence that led to UC being repeatedly identified as an outstanding tax advisor in Brazil.

### PRACTICE AREAS

Tax, Corporate Law and Capital Markets, Financial Market, Project Finance, Administrative Law, Antitrust and Consumer Protection, Compliance, Arbitration, Electric Energy, Telecommunications, Oil & Gas, Mining, Sanitation, Environmental Law, Entertainment and Sports, Real Estate, Wealth & Estate Planning and Aviation.

## AWARDS

**Chambers Global 2022.** Ulhôa Canto has been ranked in Band 1 in Corporate/M&A: Highly Regarded and Energy & Natural Resources: Power categories, in Band 2 in Tax: Non-contentious category, and in Band 4 in Tax: Litigation category.

**Chambers Brazil 2022.** Ulhôa Canto has been ranked in Band 1 in Corporate/M&A: Highly Regarded, Energy & Natural Resources: Power and Tax Litigation: Highly Regarded categories, and in Band 2 in Tax: Non-contentious category.

In Chambers Global 2022 and Chambers Brazil 2022, Aloysio Meirelles de Miranda Filho has been ranked in "Band 2" in Corporate/M&A department. Isabel Lustosa has been ranked as "Star individuals" in Energy & Natural Resources (Power) department. Rodrigo Brunelli Machado has been ranked in "Band 4", and Carlos Alberto Ulhôa Canto and João Dodsworth Cordeiro Guerra have been ranked as "Senior Statespeople" in Tax (Non-contentious) department.

**Latin Lawyer 250.** Ulhôa Canto has been included in the list of Latin America Leading Business Law Firms from 2004 to 2021.

**Legal 500.** Ulhôa Canto has been ranked as Top Tier Recommendation in Tax Advisory (Tier 1) and Energy and Natural Resources: Electricity and Renewable Energy (Tier 1) categories, and as Recommendation in Tax Litigation (Tier 2), Wealth and Succession Planning (Tier 2), Restructuring and Insolvency (Tier 5), Corporate and M&A (Tier 6) and Dispute Resolution (Tier 7) areas. Isabel Lustosa has been ranked as "Leading Individuals" in the department of Energy and Natural Resources: Electricity and Renewable Energy. Carlos Alberto Alvahydo de Ulhôa Canto and Luís Claudio Gomes Pinto have been ranked as "Leading individuals" in the department of Tax Advisory.

Several partners have been ranked at **Who's Who Legal** and **Leaders League**, at various practice areas.

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value
Banco Econômico S.A. – Em Liquidação Judicial	Brazil	Financial Institution	Banco BTG Pactual	<b>IEP Itapiracem Empreendimentos and Participações S.A. (and Other shareholders)</b>	N/D
Tellus III Holding S/A Company	Brazil	Real Estate	<b>Altre Empreendimentos e Investimentos Imobiliários Ltda.</b>	SDI Administração de Bens Ltda., Edrai LP, Tanis LP e Aiamas LP	(BRLm) 170.00
Grupo Simões	Brazil	Beverages	<b>Solar Bebidas S.A.</b>	Combination of business by and between Grupo Simões (Sipasa Participações S.A.) and Solar.	N/A
Santa Ana Energética S.A., Topázio Energética S.A. and Brasil Central Energia Ltda.	Brazil	Energy Sector	<b>CSN Cimentos S.A. and CSN Energia S.A.</b>	Brookfield Americas Infrastructure (Brazil Power) Fundo de Investimento em Participações Multiestratégia	N/D
Cascavel Holding S.A.	Brazil	Shopping Malls	<b>Alfredo Khouri, Mirian Alves Khouri, Alfredo Khouri Junior and Bruno Khouri</b>	EDRJ 113 Participações Ltda.	(BRLm) 10.01
3G	Brazil / Luxembourg	Investment Group	<b>3G investors</b>	Business combination of Lojas Americanas and Submarino	N/A
Floors of Edifício Pátio Malzoni	Brazil	Investment Advisor	<b>Catuai Group and Blue Macaw Gestora de Recursos Ltda.</b>	Companies of Victoire Investment Co B.V.	(BRLm) 365.00
Sotran S.A. Logística e Transporte	Brazil	Participation in Other companies	<b>Fitpart Capital Partners LLC</b>	Ruber Dallamaria and Rosler Dallamaria	(BRLm) 100.00
Teksid Iron do Brasil Ltda. and Funfrap-Fundição Portuguesa S.A.	NY, Brazil, Portugal, Italy and Netherlands	Industry sector	<b>Tupy S.A.</b>	Teksid S.p.A.	(EURm) 67.50

\* Advised Entities in **bold**.



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TTR ID | 7814

START OF ACTIVITY | 2005

N.º OF EMPLOYEES | 4

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## ABOUT US

V2FINANCE INTERNATIONAL was founded in 2005 and is an absolute reference in the Mergers & Acquisitions (M&A) sector in Brazil.

V2FINANCE advised 76 companies in total or partial purchase and sale transactions, involving financial and strategic, national and international investors.

V2FINANCE is partner of ONEtoONE CORPORATE FINANCE that is headquartered in Spain, has 48 offices around the world, and more than 150 specialized professionals dedicated exclusively to M&A. Our databases count with approximately 50 million companies and our global team has carried out over 1,000 transactions.

All offices of V2Finance-ONEtoONE work together, with rules and procedures and an ethic committee, demonstrating our performance as a global company, with strong local operations, overcoming cultural barriers and generating the best results.

### PRACTICE AREAS

M&A and Corporate Finance

### INTERNATIONAL MEMBERSHIPS

ONEtoONE Corporate Finance

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Year
<b>HCC Energia Solar</b>	Brazil	Solar Energy	GEF Capital e SMZ	Private Shareholders	2022
<b>Labsoft</b>	Brazil	ERP	Kilimanjaro	Private Shareholders	2022
<b>IMC – Hospital do Coração</b>	Brazil	Hospital	Hospitalcare	Private Shareholders	2020
<b>Qualicitrus</b>	Brazil	Agriretail	Lavoro	Private Shareholders	2020
MecQ	Brazil	Metrology Services	<b>Trescal</b>	Private Shareholders	2019
<b>Santecorp</b>	Brazil	Healthcare	Fleury	Private Shareholders	2018
<b>CTIS Informática</b>	Brazil	Information Technology	Sonda Chile	Private Shareholders	2014
<b>Petz</b>	Brazil	Petshop	Warburg Pincus	Private Shareholders	2013
<b>Semília</b>	Brazil	Seeds	KWS Germany	Private Shareholders	2012
<b>Vega Consultoria</b>	Brazil	Infrastructure services	Egis Rail	Private Shareholders	2011

\* Advised Entities in **bold**.



## VINCI PARTNERS

TTR ID | 5489

START OF ACTIVITY | 2010

N.º OF EMPLOYEES | 11

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## ABOUT US

Vinci Partners Assessoria, Vinci Partners (**Nasdaq: VINP**) Financial Advisory division, provides independent, conflict-free advisory with a senior team hands-on approach, nurturing long-term relationships and alignment with our clients. Our team has been working together for more than 11 years and has a total combined experience of more than 120 transactions in the Brazilian and Latam markets. Our strong track record built upon complex and distinct transaction structures, in various sectors and industries, alongside clients from diverse backgrounds (Founders to PE funds) added to our deep knowledge of the Brazilian market dynamics underpin our value generation proposition to our clients.

## PRACTICE AREAS

- M&A
- Joint-Ventures
- IPO Advisory
- Valuation Opinion and Special Committee
- Fund Raising
- Board Services
- Private Placements
- Debt Advisory and Restructuring Services

## AWARDS

### M&A Atlas Awards:

- 2021 Deal of the Year - Brazil (SMM): Grupo Espaço Laser IPO & Acquisitions
- 2021 Brazil Investment Bank of the Year (MM)
- 2020 Deal of the Year – Brazil (SMM): Matera System Informatica Capitalization with Kinea Private Equity
- 2020 Brazil Investment Bank of the Year (MM)
- 2019 Deal of the Year – Brazil: For the exclusive advisory on the sale of CIBRASEC – Companhia Brasileira de Securitização
- 2019 Brazil Investment Bank of the Year (MM)

## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
SulAmérica	Brazil	Healthcare	<b>Rede D'Or São Luiz</b>	SulAmérica	15,507.20
Espaço Laser	Brazil	Healthcare, Retail	IPO	<b>Individual Investors, L Catterton</b>	2,640.00
BRL Trust Investimentos	Brazil	Financial and Insurance	Apex	<b>BRL Trust Investimentos</b>	ND
QI Tech	Brazil	Technology	GIC	<b>QI Participações, QI Tech</b>	270.00
Matera	Brazil	Core Banking Software	Kinea Private Equity	<b>Matera</b>	100.00
M4U	Brazil	Payments	<b>Bemobi</b>	Cielo	185.00
Piraquê	Brazil	Food Industry	M. Dias Branco	<b>Individual Shareholders</b>	1,550.00
Perinatal	Brazil	Healthcare	Rede D'Or São Luiz	<b>Individual Shareholders</b>	ND
BPP	Brazil	Financial Services	Dock	<b>BPP</b>	ND
Cibrasec	Brazil	Securitization/ Financial Services	ISEC Securitizadora	<b>Itaú, Bradesco, Santander and others</b>	ND

\* Advised Entities in **bold**.



ZAVAGNA GRALHA ADVOGADOS

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START OF ACTIVITY | 2014

N.º OF EMPLOYEES | 127

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## ABOUT US

In order to guide, protect, and boost business, Zavagna Gralha Advogados operates in the national and international corporate market as a strategic partner of its clients and is specialized in offering legal solutions that promote business growth.

The firm was born with the belief that it is necessary to combine the corporate experience and the market knowledge of the partners with legal technique and practice for a better understanding of the client's universe, thus providing greater decision-making certainty.

Our primary focus is representing sellers and buyers in M&A operations as well as companies in corporate matters, such as restructuring and shareholders conflicts. We usually are referred as lawyers who are deeply aligned with the clients' requirements, with a fast and efficient client support without losing depth. We are also known for understanding the context in which the entrepreneur is, being able to discuss business matters and translating it into legal.

### [PRACTICE AREAS](#)

All

### [AWARDS](#)

Análise Advocacia 500



## HIGHLIGHTED DEALS\*

Target	Country (Target)	Subsector	Bidder	Seller	Value (BRLm)
<b>Nelogica</b>	Brazil / USA	Fintech	<b>Nelogica</b>	Crescera and Vulcan	550.00
<b>Steal the Look</b>	Brazil	Fashion Editorial	Magazine Luiza S/A	<b>Steal the Look</b>	ND
<b>Baw Clothing</b>	Brazil	Fashion Industry	Arezzo & Co S/A	<b>Baw Clothing</b>	105.00
<b>Proserver (Sygo)</b>	Brazil	Telecom	Unifique S/A	<b>Proserver (Sygo)</b>	226.00
<b>Foxter</b>	Brazil	Real Estate	Loft	<b>Foxter</b>	ND
China in Box	Brazil	Food	<b>Grupo Trigo</b>	China in Box	ND

\* Advised Entities in **bold**.



# 8

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## ACKNOWLEDGEMENTS

We would like to thank all of those who have co-operated and supported us in the creation of our ninth edition of the M&A Handbook, which was published for the first time in 2011, and its success has enabled us to be more rigorous and comprehensive in the information we offer. We thank iDeals for its support, as well as all the experts and professionals from the corporate, financial and legal sector who trusted the TTR team with all their knowledge and opinions.





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