M&A HANDBOOK

PRIVATE EQUITY



BRAZIL · 2022



An analysis of transactions in 2021, including Private Equity.

M&A HANDBOOK



2022

BRAZIL

PRIVATE EQUITY

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.TTRecord.com.





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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+ . AUVISUI S	

This report includes consolidated data about the Private Equity sector. To read the full details of Brazil's investment activity, including M&A and Venture Capital, please access the complete report: 2022 Handbook for the Brazilian M&A, Private Equity, and Venture Capital.

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

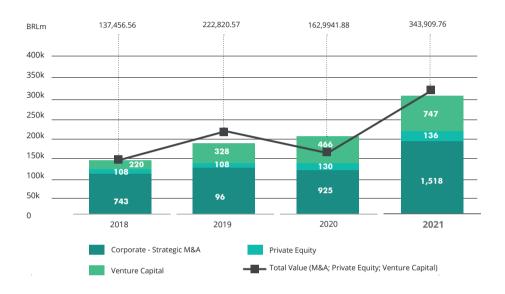
A transaction in which the buyer, seller and target, and their respective ultimate owners, are from two or more countries.

1 VISUAL SUMMARY

VISUAL SUMMARY OF 2021

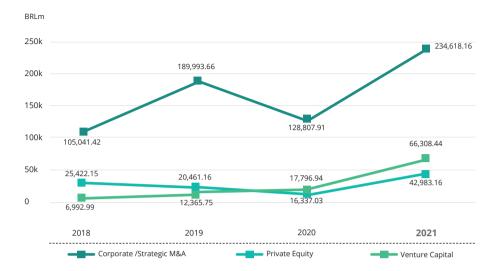
TRANSACTION VOLUME AND AGGREGATE VALUE BY TYPE AND YEAR

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

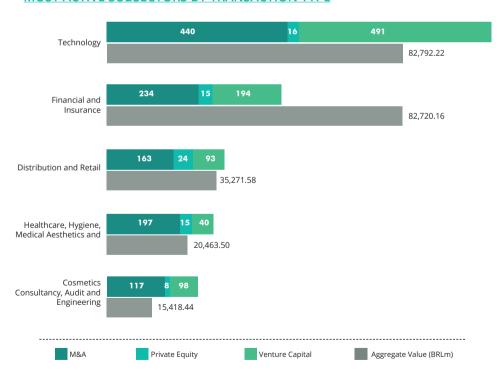




AGGREGATE VALUE BY TRANSACTION TYPE



MOST ACTIVE SUBSECTORS BY TRANSACTION TYPE



ADVISORS

Legal Advisors Financial Advisors 140 292 1,282 deals advised* 526 deals advised* **Financial** BRL 209,630.51m BRL 153,542.53m Law **Advisory Firms Firms Private Equity Private Equity** 39 54 107 deals advised 72 deals advised **Financial** Law BRL 36.166.24m BRL 14.649.89m **Advisory Firms Firms** Venture Capital **Venture Capital** 33 84 333 deals advised 58 deals advised **Financial** BRL 29,450.71m BRL 9,118.04m Law **Advisory Firms Firms**

CROSS-BORDER TRANSACTIONS

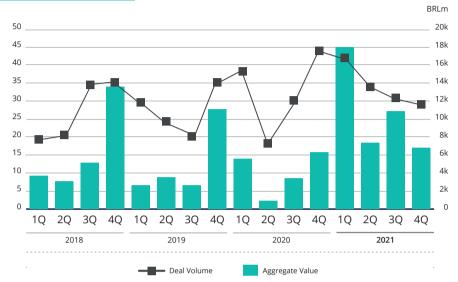


^{*} Includes Private Equity and Venture Capital

PRIVATE EQUITY

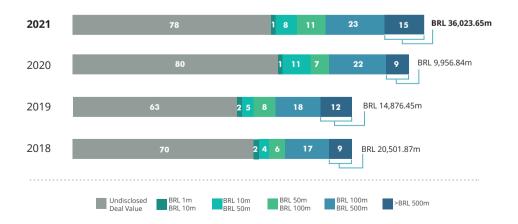
PRIVATE EQUITY OVERVIEW

DEAL FLOW 2018-2021



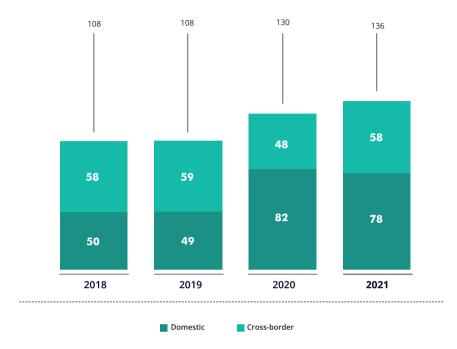
Year	Deal Volume	Deal Volume Aggregate Value (BRLm)	
2021	136	42,983.16	
2020	130	16,337.03	
2019	108	20,461.16	
2018	108	25,422.15	

DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT

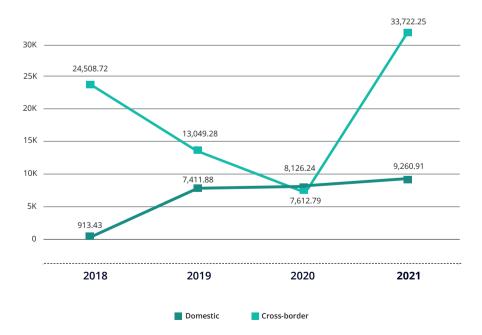


DOMESTIC VS CROSS-BORDER DEALS

Deal Volume

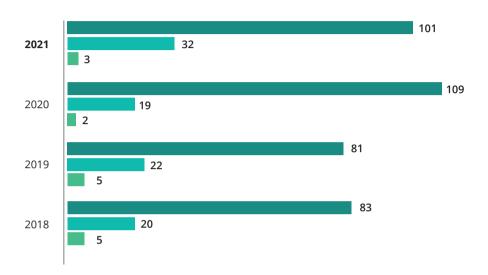


Aggregate Value (BRLm)

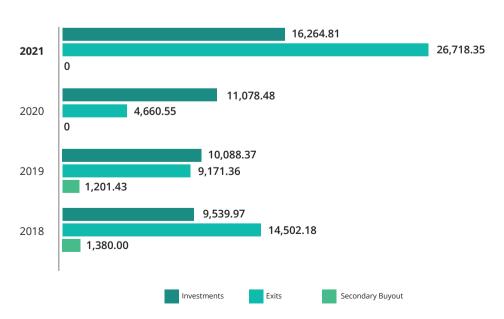


INVESTMENTS VS EXITS

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, Brad- esco 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

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

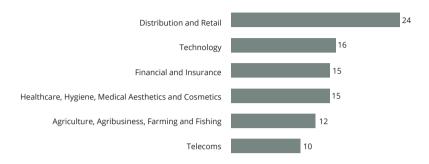
Legal Advisors

- 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

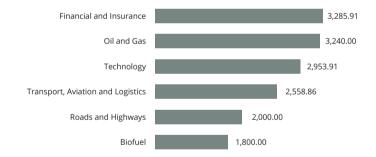
PRIVATE EQUITY INVESTMENTS

Most active subsectors for Venture Capital investments in 2020

Deal Volume



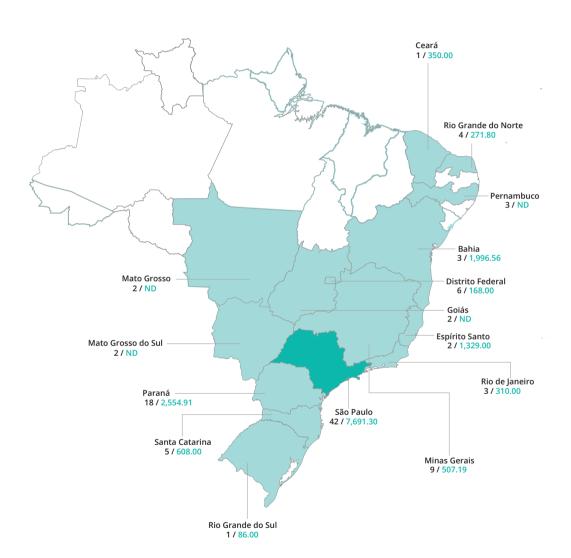
Aggregate Value (BRLm)



Geographical Distribution of Investments*

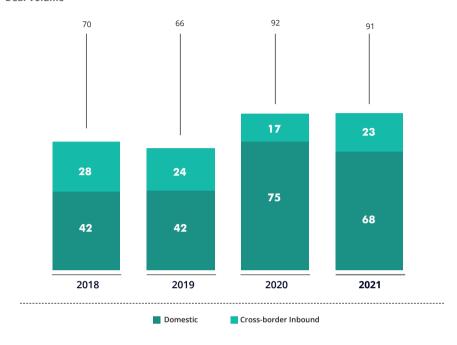
*Based on target headquarters location

2021
Deal Volume / Aggregate Value (BRLm)

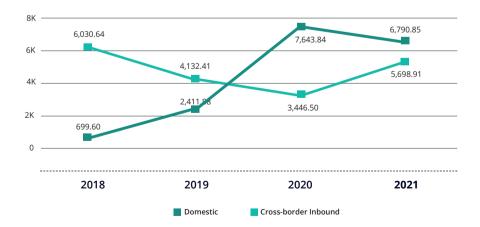


DOMESTIC VS FOREIGN INVESTMENTS IN BRAZIL

Deal Volume

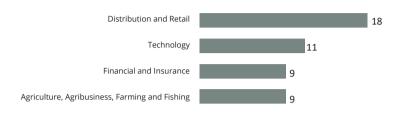


Aggregate Value (BRLm)

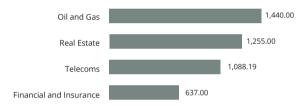


Subsectors that attracted most Brazil-based Private Equity investments in 2021

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

		<u> (6)</u>	+
4	0	0	1
4	1	0	0
2	1	1	0
2	1	0	0
2	0	1	0
2	0	0	0
2	0	0	0
	4 4 2 2 2 2 2 2	4 0 4 1 2 1 2 1 2 0 2 0	4 0 0 4 1 0 2 1 1 2 1 0 2 0 1 2 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

- Banco Itaú BBA
- Banco Bradesco BBI
- 3 Lazard

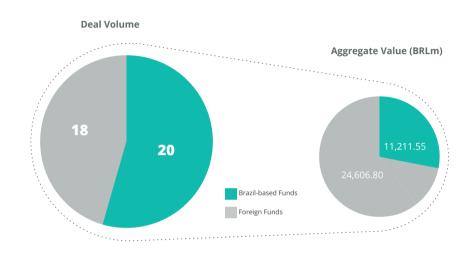
Legal Advisors

- 3 Lefosse Advogados
- 3 4 Pinheiro Neto Advogados
 - 4 Pinheiro Guimarães
 - 4 Kirkland & Ellis US
 - Bronstein Zilberberg Chueiri & Potenza Advogados
 - 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

Deal Volume



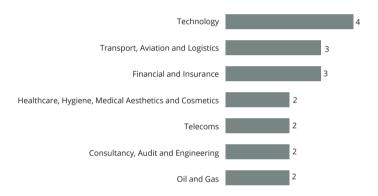
^{*}Includes complete and partial exits

Countries with most Private Equity funds divesting in Brazil

	Country	Deal Volume
	United States	12
<u>(c</u>	Singapore	2

Subsectors most divested by foreign Private Equity Funds

Deal Volume

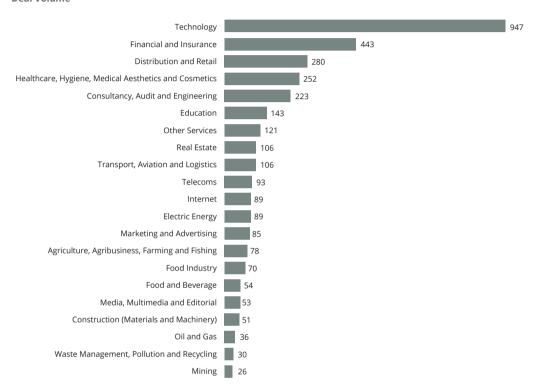


SECTORS & SUBSECTORS

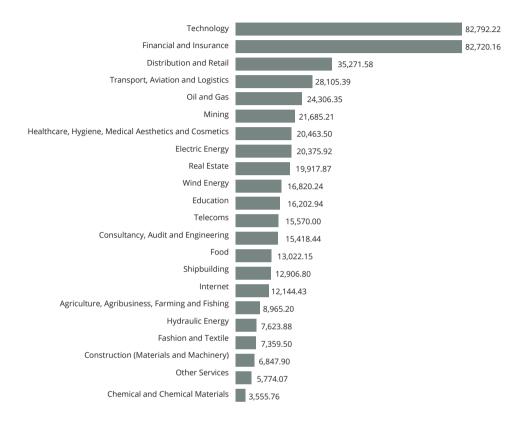
SECTORS AND SUBSECTORS

MOST ACTIVE SUBSECTORS IN 2021

Deal Volume



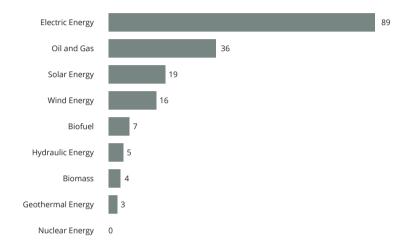
Aggregate Value (BRLm)



ENERGY AND RENEWABLE ENERGIES

TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



27

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

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

Due Diligence

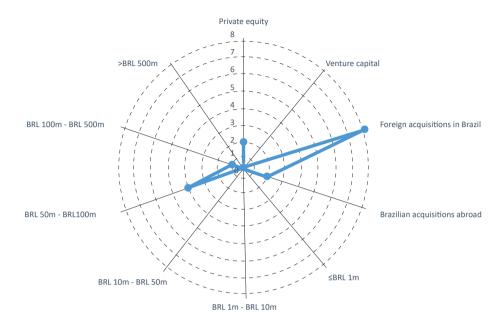
- 1 EY Brasil
- 1 KPMG Brasil
- 3 PwC Spain

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



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
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

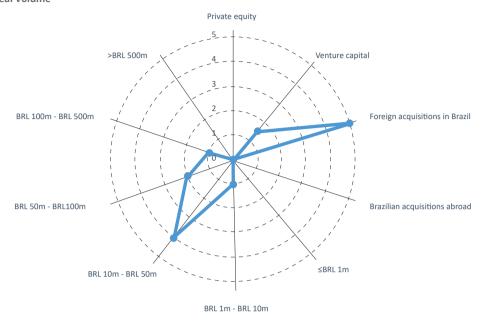
1 Stocche Forbes Advogados

2 Bichara Advogados

2 Demarest Advogados

SOLAR ENERGY

Deal Volume



Largest transactions

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

Financial Advisors

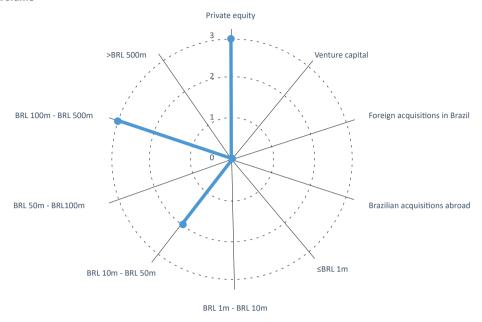
- 1 Banco Itaú BBA
- 2 Essentia Partners
- 3 IT Investimentos

Legal Advisors

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

WIND ENERGY

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	Voltalia 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



32

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

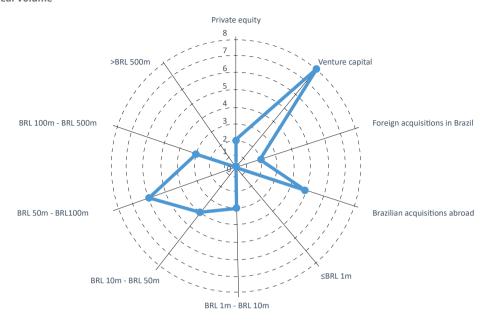
2 3 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

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
- Banco BTG Pactual

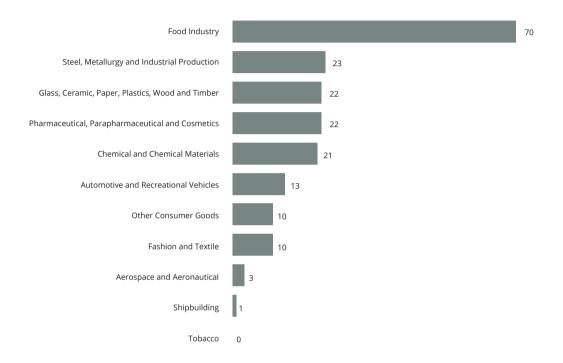
Legal Advisors

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



TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



FOOD INDUSTRY

Deal Volume



Largest transactions

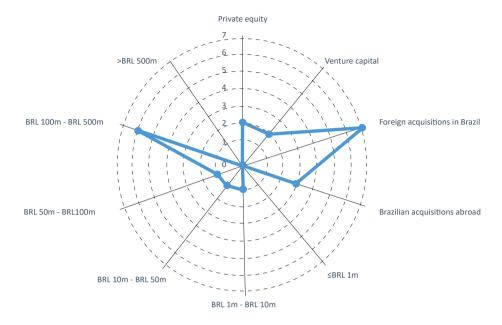
	Target	Buyer	Seller	Value (BRLm)
1	Kerry Consumer Foods Food Business	Pilgrim's	Kerry	4,061.84
2	Vivera	JBS	Private Shareholders	2,265.02
3	Huon Aquaculture	JBS	Private Shareholders	1,633.34

Legal Advisors

2 Jones Day US

STEEL, METALLURGY AND INDUSTRIAL PRODUCTION

Deal Volume



Largest transactions

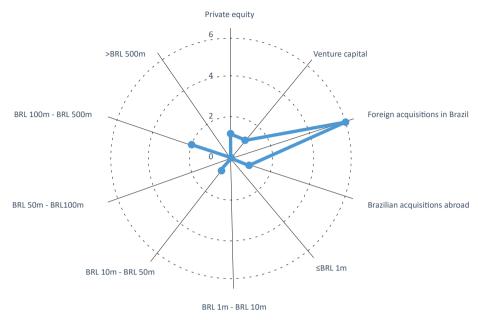
	Target	Buyer	Seller	Value (BRLm)
1	Funfrap - Fundição Portuguesa, Teksid Iron do Brasil	Тиру	Teksid	400.75
2	Sidertul	Private Shareholders, Corcre	Gerdau	173.57
3	RJS	Banco BTG Pactual	IGB Eletrônica	120.00

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	Klingele Paper & Packaging Group	Klabin	196.00
3	Spiral	Kalunga	Private Shareholders	106.20

Financial Advisors

1 Alantra

Legal Advisors

37

- 1 Gómez-Acebo & Pombo Spain
- 1 Uría Menéndez Spain
- 1 Leoni Siqueira Advogados
- 1 Jackson Walker
- 1 Demarest Advogados
- 2 3 Cescon, Barrieu 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

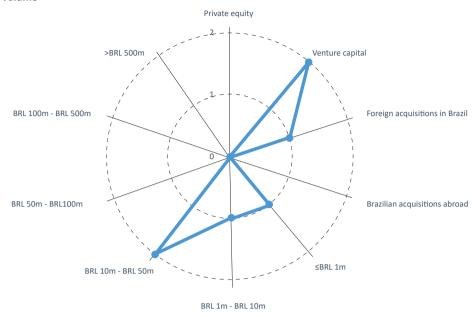
Financial Advisors

1 Banco Bradesco BBI

- 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

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



TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



40

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 Agricola 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
 - Banco Bradesco BBI

Virtual Data Room

1 iDeals

Legal Advisors

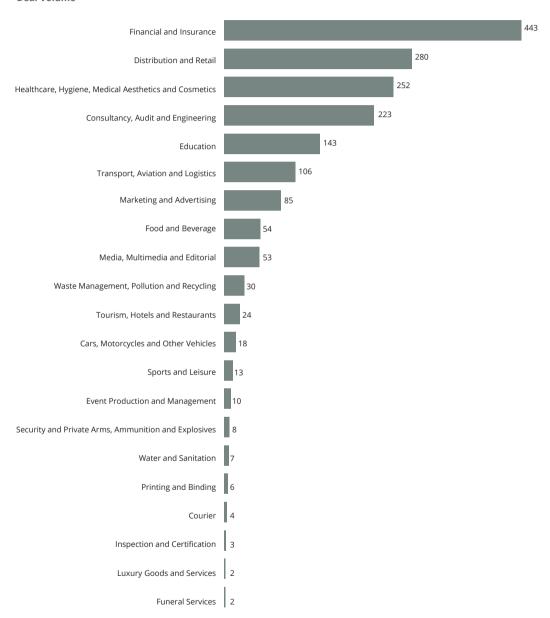
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- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
 - 1 Cescon, Barrieu Flesch & Barreto Advogados
 - 2 Bichara Advogados
 - 2 Demarest Advogados

SERVICES AND DISTRIBUTION

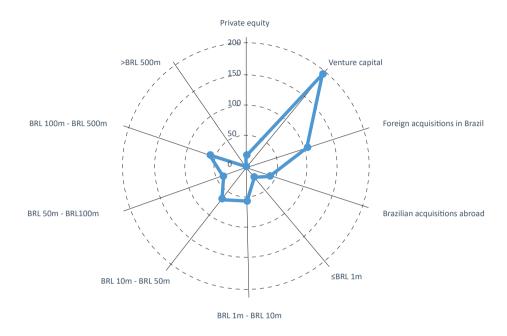
TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



EXAMPLE 2 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

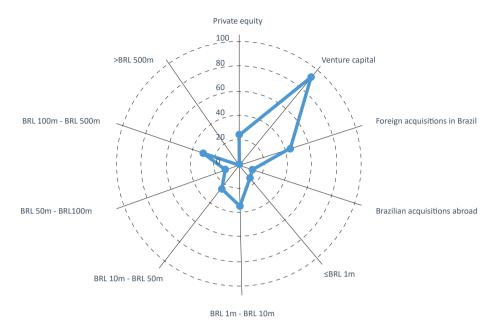
Financial Advisors

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

- 2 Cescon, Barrieu 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

<u>ODISTRIBUTION AND RETAIL</u>

Deal Volume



44

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
- 1 2 Banco BTG Pactual
 - Banco Itaú BBA

- 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 Empreendi- mentos e Participações, Hospital Leforte	DASA	Private Shareholders	1,772.00
3	Descarpack	Elfa	Private Shareholders	1,012.76

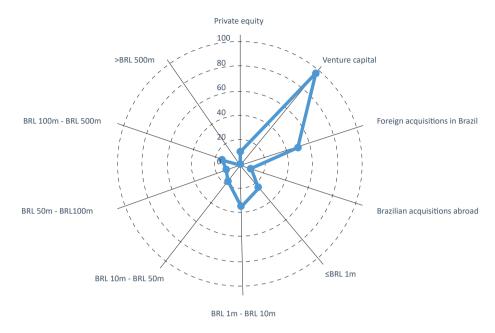
Financial Advisors

2 Banco Safra

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

<u>OCONSULTANCY</u>, AUDIT AND ENGINEERING

Deal Volume



Largest transactions

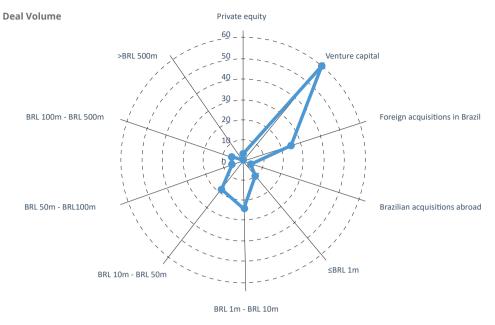
	Target	Buyer	Seller	Value (BRLm)
1	Loft	Advent International, Altimeter Capital, Andreessen Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan Investment Board, DST Global, Emerging Variant/Soros, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake, Tarsadia Capital, Tiger Global Management, 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

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





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

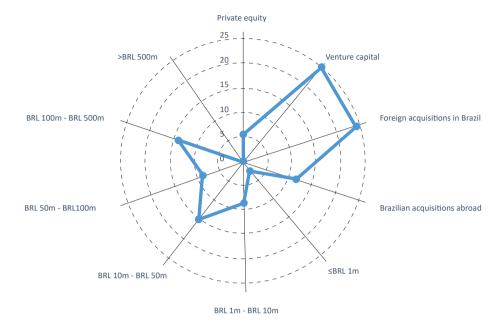
Financial Advisors

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

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

EXAMPLE 2 TRANSPORT, AVIATION AND LOGISTICS

Deal Volume



Largest transactions

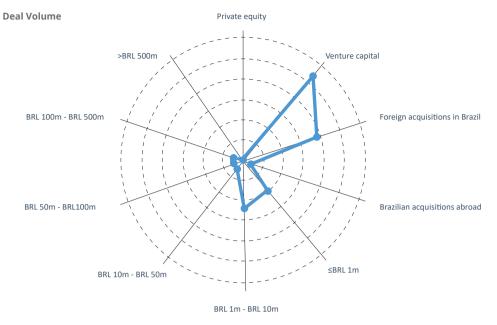
	Target	Buyer	Seller	Value (BRLm)
1	Concessionaria Rota das Bandeiras	Mubadala	Farallon Capital Management	2,000.00
2	Hmobi Participacoes, Metrô Rio, Metrobarra	Fundação dos Economiários Federais, Mubadala Capital IAV FIP, Petros, PREVI	Invepar	1,833.88
3	NTS Nova Transportadora do Sudeste	NISA - Nova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

Financial Advisors



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

MARKETING AND ADVERTISING



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
- Banco BTG Pactual

- 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



TRANSACTION VOLUME BY SUBSECTOR

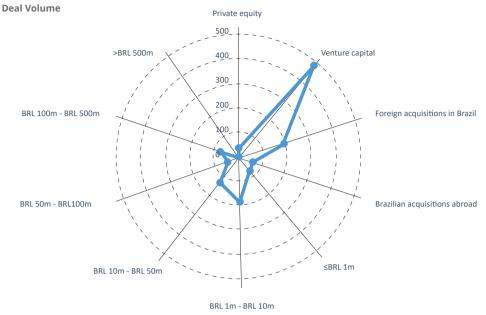
Deal Volume



50

51





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

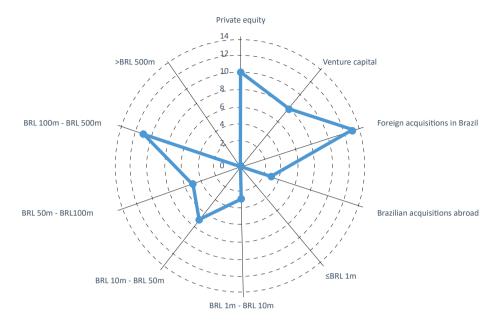
- 2 Morgan Stanley
- 2 Goldman Sachs do Brasil Banco Multiplo
- 2 Goldman Sachs do Brasil Corretora

- 2 Spinelli Advogados
- 2 3 Davis Polk US
 - 2 JPMorgan Corporación Financiera
 - 2 Levy & Salomão Advogados
 - 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
 - 2 Pinheiro Neto Advogados

- 2 Skadden, Arps, Slate, Meagher & Flom US
- TozziniFreire Advogados
- 2 Ulhôa Canto, Rezende e Guerra Advogados
- 2 White & Case US



Deal Volume



52

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
- Banco Itaú BBA
- Banco Bradesco BBI

Due Diligence

1 Cescon, Barrieu Flesch & Barreto Advogados

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



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

ADVISORS - FINANCIAL - LEGAL

55 . Brazil

FINANCIAL ADVISORS Most active advisors in 2021

A	Advisia Investimentos	J	JBR Partners Capital
	Alvarez & Marsal Brasil		JK Capital
	Ártica Investimentos		
		L	Lazard Brasil
В	Banco Bradesco BBI		
	Banco BTG Pactual		
	Banco Credit Suisse Brasil		
	Banco Itaú BBA	M	Magma
	Banco J.P. Morgan Brasil		
	Banco Safra		
	Banco Santander Brasil		
	Biz Invest	N	Nello Investimentos
	BR Partners	IV	Trene investimentes
	Brasilpar		
		0	Olimpia Partners
C	Condere		Órama Investment Banking
C	CRG Core		C
	Cypress		
		P	Pipeline Capital
			Pulsar Invest
D	DealMaker		PwC Brasil
	Deloitte Brasil		
	Delotte Diagn		
		R	RGS Partners
		- 1	Rothschild Brasil
-	EY Brasil		
E	בו טומטוו		
		S	Setter
F	Fortezza Partners		
		T	TCP Partners
G	Goldman Sachs		
	Grant Thornton Brasil	V	VGRI
			Vinci Partners
	1000	V	VD Investimentes
1	IGC Partners	X	XP Investimentos
	Imeri Capital		

IT Investimentos

56 Brazil

LEGAL ADVISORS

Most active advisors in 2021

Araujo Fontes ASBZ Advogados Azevedo Sette Advogados

Baptista Luz Advogados Barbosa, Raimundo, Gontijo, Câmara & Zanotta Barcellos Tucunduva Advogados Bichara Advogados **BK & Partners** BMA Barbosa Müssnich Aragão Boccuzzi Advogados Associados

> **Brolio Goncalves Advogados** Bronstein Zilberberg Chueiri & Potenza Advogados BVA Barreto Veiga e Advogados

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

dcom - Drumond Cunha Oliveira Milagres De Faro Caraciolo Demarest Advogados Dias Carneiro Advogados Duva e Pistoresi Sociedade de Advogados

Emerenciano, Baggio e Associados Advogados **ESLS Advogados**

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

Gasparini Nogueira de Lima Barbosa Advogados Graboski Advogados Associados

Hapner Kroetz Advogados Huck Otranto Camargo

Issaka, Ishikawa, Peyser Advogados

KLA Advogados

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

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

Novotny Advogados

Orizzo Marques Mesquita Gabrilli Coltro Advogados

Pantoja Advogados Peixoto & Curv Advogados Pereira Neto Macedo Perroni Sanvicente & Schirmer Pinhão e Koiffman Advogados Pinheiro Guimarães Pinheiro Neto Advogados **PSQA Advogados** Pupe Braga Monteiro Zirpoli Advogados

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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

Tauil & Chequer Advogados Associado a Mayer Brown TozziniFreire Advogados Trench, Rossi e Watanabe Advogados

Ulhôa Canto, Rezende e Guerra - Advogados

Stocche Forbes Advogados

VBSO Advogados Veirano Advogados Vella Pugliese Buosi e Guidoni Advogados Vieira Rezende Advogados

Wald, Antunes, Vita e Blattner Advogados

Zavagna Gralha Advogados

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