

BRAZIL

QUARTERLY REPORT
1Q 2023

DEAL OF THE QUARTER

Banco Santander Brasil
sells 40% stake in WebMotors

A escolha preferida para acelerar o buy-side



G2 Market Leader, VDR avaliado como #1
por 16 trimestres seguidos



DEALMAKER Q&A

MARCELA HUERTAS

MCM CORPORATE – DILIGÊNCIAS E PROJETOS



FOUNDER OF MCM CORPORATE - DILIGENCE AND PROJECTS

- 8+ years leading Due Diligence Projects for investments in innovation and technology (seed, early, and series A stages) for Venture Capital, Corporate Venture Capital and Venture Debt holdings and Startups.
- Faculty member of the Trevisan Escola de Negócios (Trevisan Business School) M&A and Equity MBA Program.
- 17-year career in Audit and Consulting Companies, including the Big Four, in the merging, acquisition, and taxes fields.
- Member of ABVCAP's Venture Capital Committee.
- Scrum Alliance Certified Product Owner. Extension Program in Financial and Tax Planning from PUC/SP. Graduate in Tax Law from the Brazilian Institute of Tax Studies - IBET. Bachelor of Law.

FUNDADORA DA MCM CORPORATE - DILIGÊNCIAS E PROJETOS

- Há 8 liderando projetos de *Due Diligence* para Investimentos em Inovação e Tecnologia (estágios seed, early e serie A) para gestoras de *Venture Capital, Corporate Venture Capital, Venture Debt* e *Startups*.
- Docente no curso MBA em M&A e *Equity* da Trevisan Escola de Negócios.
- Carreira de 17 anos construída em Empresas de Auditoria e Consultoria, incluindo *Big Four* nas área de Fusões, Aquisições e Tributos.
- Membro do Comitê de *Venture Capital* da ABVCAP.
- Certificada Product Owner pela Scrum Alliance. Extensão em Planejamento Financeiro e Tributário pela PUC/SP. Pós Graduada em Direito Tributário pelo Instituto Brasileiro de Estudos Tributário – IBET. Graduada em Direito



DEALMAKER Q&A

TTR: What are your main conclusions for the M&A market in 1Q23? What are the most relevant drivers for consolidating the M&A market in Brazil in the rest of the year?

The TTR data shows an expressive decrease in M&A operations compared to the same period in 2022. Venture Capital decreased by 50% in the number of transactions. On the other hand, Corporate Venture Capital, in global terms, had a slight decrease in deals; we can observe the rise of CVC.

At MCM Corporate, we only work with diligent and realistic Venture Capital Holdings, Corporate Venture Capital, and Startups; our target client is not adventurous. Therefore, I notice that the overexcitement of the adventurer market does not undermine what was already in the pipeline of our more realistic clients that have credibility and, as a consequence, are well capitalized. I say that because we performed a higher number of diligences than we are used to for this period of the year, and that is because our clients have a more cautious profile and also because we operate with Corporate Venture Capital, I don't think that there's a lack of capital for good entrepreneurs.

I believe this is a trend for the Brazilian Market: more diligent entrepreneurs, managers, and companies that innovate more and more through M&A operations with startups and constituting their CVCs – a crucial factor for the consolidation of the M&A market in Brazil. Now it is time for the real deal: the only ones to remain will be the sensible and diligent

MORE DILIGENT ENTREPRENEURS, MANAGERS, AND COMPANIES THAT INNOVATE MORE AND MORE THROUGH M&A OPERATIONS WITH STARTUPS AND CONSTITUTING THEIR CVCs ARE A CRUCIAL FACTOR FOR THE CONSOLIDATION OF THE M&A MARKET IN BRAZIL

TTR: Quais são suas principais conclusões para o mercado de M&A no primeiro trimestre de 2023?, Quais são os fatores mais relevantes para a consolidação do mercado de M&A no Brasil no resto do ano?

Os dados do próprio TTR apontam uma queda expressiva das operações de M&A comparados ao mesmo período em 2022. *Venture Capital* teve uma queda de mais de 50% no número de transações. Em contrapartida, o *Corporate Venture Capital* em termos globais teve uma queda pequena de deals, podemos observar a crescente do CVC.

Aqui na MCM Corporate só atuamos com perfil de Gestoras de *Venture Capital*, *Corporate Venture Capital* e *Startups* diligentes e realistas, não atendemos aventureiros, então percebo que a euforia do mercado aventureiro não fez abalar o que já estava no pipeline dos nossos Clientes que são mais realistas e tem credibilidade portanto estão capitalizados. Digo isso pois realizamos um volume maior de diligências do que estamos acostumados para esse período, e isso se deve ao fato dos nossos Clientes terem um perfil mais cuidadoso e também atuarmos com o *Corporate Venture Capital*, não acho que falta capital para bons empreendedores.

Acredito que essa é uma tendência para o mercado brasileiro, empreendedores e gestores mais diligentes e Empresas cada vez mais inovando por meio de operações de M&A com startups e constituindo seus CVC's, fator muito importante para consolidação do mercado de M&A no Brasil, agora chegou a hora da verdade, só ficarão Gestores e empreendedores

EMPREENDEDORES E GESTORES MAIS DILIGENTES E EMPRESAS CADA VEZ MAIS INOVANDO POR MEIO DE OPERAÇÕES DE M&A COM STARTUPS E CONSTITUINDO SEUS CVC'S, SÃO UM FATOR MUITO IMPORTANTE PARA CONSOLIDAÇÃO DO MERCADO DE M&A NO BRASIL



DEALMAKER Q&A

managers, entrepreneurs, and companies who know how to deal and collaborate seriously with the ecosystem. We are indeed maturing.

TTR: In which sectors might international investors find the biggest opportunities in Brazil? Why?

Agribusiness is the flagship sector in Brazil -- it has always anchored us in moments of crisis. However, agribusiness has been undergoing a substantial transformation: we no longer speak only about commodities; we now provide an added value, which is technology. A moment of crisis for the big techs is also a moment of great opportunities for the Agtechs. After the massive layoff of qualified personnel from the big techs, the Agtechs have been absorbing a great deal of this qualified labor, and improving agribusiness-related technology.

We have very competent managers focused on agribusiness here in Brazil. And at MCM Corporate, we have the privilege of working with one of LATAM's main Agtech Holdings and seeing first-hand how agribusiness is not easily undermined by crises. It is a large market, the sector's investment and operations are each day more technological, and I do not see any overexcitement in this sector: it is constantly working with real needs, real numbers, and real clients. Agtech is a success, and investors should look at the works of SP Ventures here in Brazil, which is a reference for investments in agribusiness. We can see this feat in the vertical of seed and early stages investments report of the TTR.

Second, I would highlight the relevance of HealthTechs. In 2022, we performed diligence in the health sector, and in 2023 we also started with HealthTechs. I can see many well-prepared entrepreneurs in this sector

AGTECH IS A SUCCESS, AND INVESTORS SHOULD LOOK AT THE WORKS OF SP VENTURES HERE IN BRAZIL, WHICH IS A REFERENCE FOR INVESTMENTS IN AGRIBUSINESS

conscientes e diligentes e Empresas que saibam lidar e colaborar para o ecossistema com seriedade, estamos amadurecendo.

TTR: Em quais setores os investidores internacionais podem encontrar as maiores oportunidades no Brasil? Por quê?

O agro é o carro chefe no Brasil, sempre nos ancora em momentos de crises, mas o agro tem se transformado, não falamos mais apenas em commodities, temos um valor agregado que é a tecnologia, um momento de crise nas *big techs* também é de grandes oportunidades para as *agtechs*, com as demissões de profissionais qualificados das *big techs*, as *agtechs* estão absorvendo boa parte dessa mão de obra qualificada e aprimorado as tecnologias voltadas para o agro.

Temos Gestores bastante competentes focados no agro aqui no Brasil, e nós da MCM Corporate temos o privilégio de atender uma das principais Gestoras de agtech LATAM e vemos de perto o quanto o agro não se abala tanto com as crises, o mercado é grande, os investimentos e as operações voltadas para o setor estão cada vez mais tecnológicas e não vejo euforia nesse setor, estão sempre trabalhando com necessidades reais, números reais, Clientes reais. As *agtechs* são um sucesso e os Investidores devem olhar para os trabalhos da SP Ventures que é uma referência de investimentos no agro aqui no Brasil. Podemos observar esse feito no relatório da vertical de investimentos seed e *early stage* do TTR .

Em segundo lugar destacaria a relevância das *healthtechs*. No ano de 2022 atendemos diligências no setor de saúde e 2023 também iniciamos com *healthtechs*. Vejo empreendedores muito bem preparados nesse setor,

AS AGTECHS SÃO UM SUCESSO E OS INVESTIDORES DEVEM OLHAR PARA OS TRABALHOS DA SP VENTURES QUE É UMA REFERÊNCIA DE INVESTIMENTOS NO AGRO AQUI NO BRASIL



DEALMAKER Q&A

coming up with solutions for real health problems in Brazil, and making clever use of data. Vox Capital is yet another Manager that is worth the attention of investors operating here in Brazil as they are carrying out diligent work in the health area

TTR: MCM Corporate has been one of the leading advisors in Seed Early and Series A Venture Capital investments in Brazil. What are the prospects for this segment in the medium and long term?

The prospects for this segment are to continue growing and maturing. These are stages that demand a lot from Venture and Corporate Capital Holdings, but as I have already highlighted, we work with excellent early stage Holdings that, indeed, offer smart money. I always point out the importance of having competent and well-oriented Holdings, once this is a significant differential for the smart money -- uninterested holdings have little to offer the entrepreneur. Since I started in this sector in 2015, I have noticed the growth of holdings, and their recurrence in 2nd or 3rd funds, besides the participation of the Venture Debt that does not dilute the share participation and contributes a lot to the next raising and the company's strategy. It is also an instrument that also works as smart money, and not less importantly, I see the growth of Corporate Venture Capital in which big companies are also investing in these stages, or looking for experienced managers to manage your Corporate Venture Capital. It is a complex stage, but it is paramount for strengthening the ecosystem and improving governance. In the medium and long term, we will have even more experienced holdings and entrepreneurs who understand the role of smart money. I also see that there is a slight confusion among entrepreneurs in terms of differentiating smart money and traditional financial institutions. Those who understand this difference more quickly and prepare themselves, start ahead and have more quality relationships with risk capital holdings.

TTR: Continuing with the Venture Capital segment, we see that, after the boom of 2021, the emergence of unicorns is slowing down and

solucionando problemas reais da saúde no Brasil e fazendo uso muito inteligente de dados, a Vox Capital mais uma Gestora que vale a pena investidores observarem a atuação aqui no Brasil pois estão desempenhando um trabalho diligente na área da saúde.

TTR: MCM Corporate é um dos principais assessores em Investimentos de Venture Capital Seed, Early e Series A no Brasil. Quais são as perspectivas desse segmento no médio e longo prazo?

Continuar crescendo e amadurecendo, são estágios que exigem muito das Gestoras de *Venture* e *Corporate Capital*, mas como já destaquei atendemos excelentes Gestores *Early stage* que de fato oferecem o *smart money*. Saliento sempre a importância de se ter gestoras competentes e bem orientadas, pois isso é um grande diferencial para o *smart money* Gestoras desinteressadas pouco ajudam o empreendedor. Desde que comecei em 2015 nesse setor percebo o aumento de Gestores, sua recorrências em 2º ou 3º fundos, além da participação do *Venture Debt* que não dilui a participação societaria e contribui enormemente até a próxima captação e para estratégia da Empresa, é um instrumento que também cumpre seu papel como smart money e não menos importante vejo o crescimento do *Corporate Venture Capital* onde grandes Empresas também estão investindo nesses estágios ou buscam Gestoras experientes para gerenciarem seu *Corporate Venture Capital*, é um estágio complexo mas extremamente importante para o fortalecimento do ecossistema e aprimoramento da governança, são os primeiros passos para transparência e relação com investidores. No médio e longo prazo teremos Gestoras ainda mais experientes e empreendedores entendendo o papel do smart money, ainda percebo uma certa confusão por parte dos Empreendedores em diferenciar smart money de instituições financeiras tradicionais, quem entende rápido essa diferença e se prepara sai na frente e tem relações de qualidade com Gestores de Capital de risco.

TTR: Continuando com o segmento de Venture Capital vemos que, após o 'boom' de 2021, o surgimento de unicórnios está diminuindo



DEALMAKER Q&A

some are disappearing. What is your evaluation for this industry in Brazil in 2023?

I believe that we are now in an actually normal course of operations. What happened in 2021 was unusual and unhealthy – no ecosystem is sustainable with unreal valuations, growth at any costs, hirings without any criteria, etc. In sum, it was all completely disconnected from reality. Now, we will continue growing, but in a much more realistic and responsible way, accessing other options of financial instruments, such as Venture Debt. Here at MCM Corporate, we have already worked with solid operations of 5 unicorn promises, and it is clear for us the kinds of operations and entrepreneurs that have the potential to get there. However, getting there is not for everyone – we need to stop romanticizing entrepreneurship and better use our reason and cash flow to work on solutions to real problems, in real markets, and with real numbers. Not all operations have the conditions and the market to become unicorns, and I don't see that as a problem. It's pure vanity of some adventurous entrepreneurs and capitalist holding – I prefer the reality!

TTR: In terms of global prospects, how do you think what happened with Silicon Valley Bank will affect the world of Venture Capital? What are the main lessons for the players in this market?

That will require what should have always existed: consistency of operations, focus on problem-solving, cash management of the entrepreneurs, and more diligence from the Holdings. On the other hand, it will also require better governance and compliance from the financial institutions – it seems that we are living in an era of blindness in terms of risks. Let's wait for the report that FED will present on May 1st and understand possible failures in risk management.

TTR: What will be MCM Corporate's main challenges in Brazil in the upcoming months?

e alguns estão desaparecendo. Como você avalia essa indústria no Brasil em 2023?

Acredito que agora sim estamos no curso normal das operações, o que aconteceu em 2021 é algo fora da curva que não era saudável, nenhum ecossistema se sustenta com valuations fora da realidade, crescimento a qualquer custo, contratações sem critérios tudo muito fora da realidade. Agora vamos continuar crescendo mas de forma mais consciente e realista e acessando outros tipos de instrumentos financeiros, como o *Venture Debt*, por exemplo. Aqui na MCM Corporate já atendemos operações sólidas de 5 promessas de unicórnios e podemos perceber operações e empreendedores que tem potencial para chegar lá, mas não é para todos essa chegada, precisamos parar de romantizar o empreendedorismo e utilizar mais a razão e o fluxo de caixa para trabalhar soluções de problemas reais em mercados reais com números também reais, nem todas as operações tem condições e mercado para virar unicórnio e não vejo problema nenhum nisso, é pura vaidade de alguns Empreendedores e Gestores Capitalistas aventureiros, prefiro a realidade!

TTR: Em termos de perspectivas globais, como você acha que o ocorrido com o Silicon Valley Bank afetará o mundo do Venture Capital? Quais são as principais lições para os players desse mercado?

Exigirá o que sempre deveria ter existido, consistência das operações, foco na solução de problemas, geração de caixa e não por parte dos Empreendedores e maior diligência por parte das Gestoras e por outro lado, maior governança e compliance por parte das Instituições Financeiras, parece que estamos vivendo uma era de uma cegueira em termos de riscos. Vamos aguardar o relatório que o FED apresentará em 1º de maio e entendermos eventuais falhas na gestão de riscos.

TTR: Quais serão os principais desafios para a MCM Corporate no Brasil nos próximos meses?



DEALMAKER Q&A

The lack of accounting, financial, and tax knowledge for the new economy is a big problem for our entrepreneur ecosystem; distorted information, while intentional or not, gets in the way of capitalist Holdings when separating good from bad businesses. Therefore, educating the market about these matters, so that we have more transparent and consistent businesses that are ready to get investments, is a big challenge. MCM is here to help educate entrepreneurs and accountants to provide honest and realistic information through our diligence and throughout Corporate Education. I teach MBA in programs of M&A and Equity, and I always tell my students that we need to elevate the level of our technical discussions so that we can create a transparent and trustworthy ecosystem – in a way that the new digital economy continues to solidly and diligently work and grow through M&A, Equity, and Debt. ■

A falta de conhecimento sobre contabilidade, finanças e tributos para a nova economia é um grande problema para o nosso ecossistema empreendedor, informações distorcidas intencionalmente ou não atrapalham Gestores Capitalistas de separarem os bons dos maus negócios, então educar o mercado sobre esses temas para termos negócios mais transparentes e consistentes para receberem investimentos é um grande desafio e a MCM está aqui para ajudar a educar empreendedores, contadores para demonstrarem informações verdadeiras e realistas por meio das nossas diligências e por meio da Educação Corporativa, ministro aulas em MBA nos cursos de M&A e *Equity* e sempre oriento meus alunos que precisamos elevar o nível das discussões técnicas para que possamos criar um ecossistema transparente e confiável para que a Nova Economia Digital continue cumprindo seu papel e crescendo por meio de *M&A, Equity e Debt* de forma sólida e diligente. ■





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



INDEX



OVERVIEW

(M&A*, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS) **

- Deal Volume in Latin America
- Total Transaction Volume and Aggregate Value
- Transactions by Size
- Leading Subsectors
- Cross-border deals



PRIVATE EQUITY **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



VENTURE CAPITAL **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE QUARTER

Banco Santander Brasil sells 40% stake in WebMotors



RADAR

- Forward-looking Intelligence:
 - Aggregated Intelligence
 - Proprietary Intelligence



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

* Includes acquisition / sales of assets. Does not include Joint Venture.

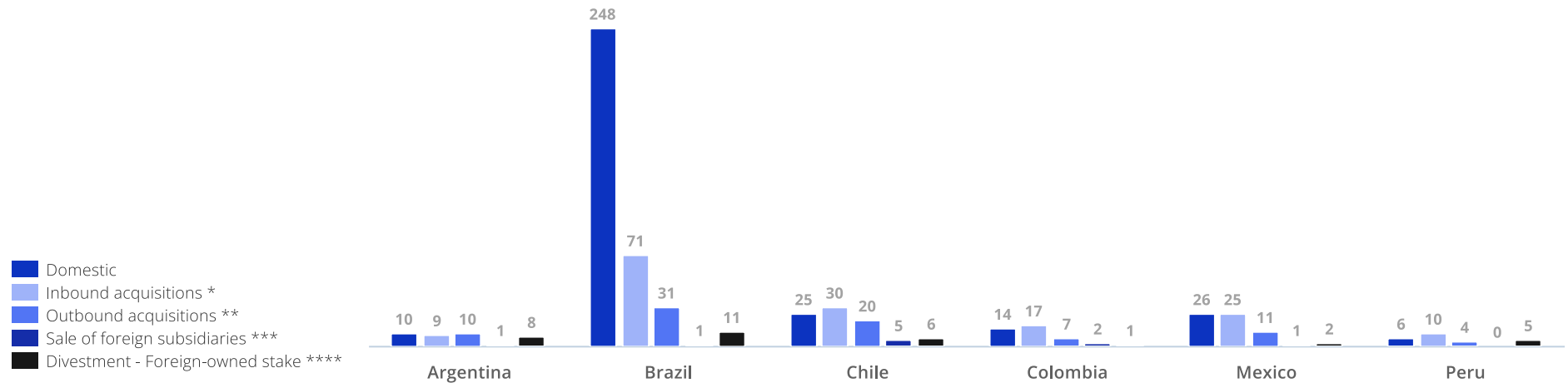
** Includes announced and completed transactions in which at least one Brazilian-based is involved.

*** Includes transactions acted by Brazilian companies in or abroad.

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets in Latin America (Year to date)



TOP DEALS - 1Q 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
EDP Brasil	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	EDP International	Portugal	Private Shareholders I	-	1.108,10 (Approx.)
Minera Lumina Copper Chile	Chile	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Lundin Mining	Canada	JX Nippon Mining & Metals	Japan	950,00 (Approx.)
Boa Vista Serviços	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Equifax do Brasil	Brazil	-	-	691,80 (Approx.)
Equatorial Energia Distribuição, Equatorial Maranhão, Equatorial Pará, Equatorial Piauí	Brazil	20.03.05 Electric Utilities 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Itaú Unibanco	Brazil	-	-	399,62
Genfar del Ecuador, Genfar del Peru, Genfar Desarrollo y Manufactura, Genfar	Colombia, Ecuador, Peru	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals	Eurofarma	Brazil	Sanofi Aventis	France	316,73
		55.02.04 Pharmaceutical & Personal Care Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals					

* Foreign companies acquiring companies in specified country. Since December 2018 this analysis includes acquisitions made by local subsidiaries.

** Companies based in specified country making acquisitions abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries.

*** Company from specific country selling interest in targets abroad. Since December 2018 this analysis includes sales made by foreign subsidiaries.

**** Foreign companies selling interest in companies based in specific country. Since December 2018 this analysis includes sales made by local subsidiaries.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



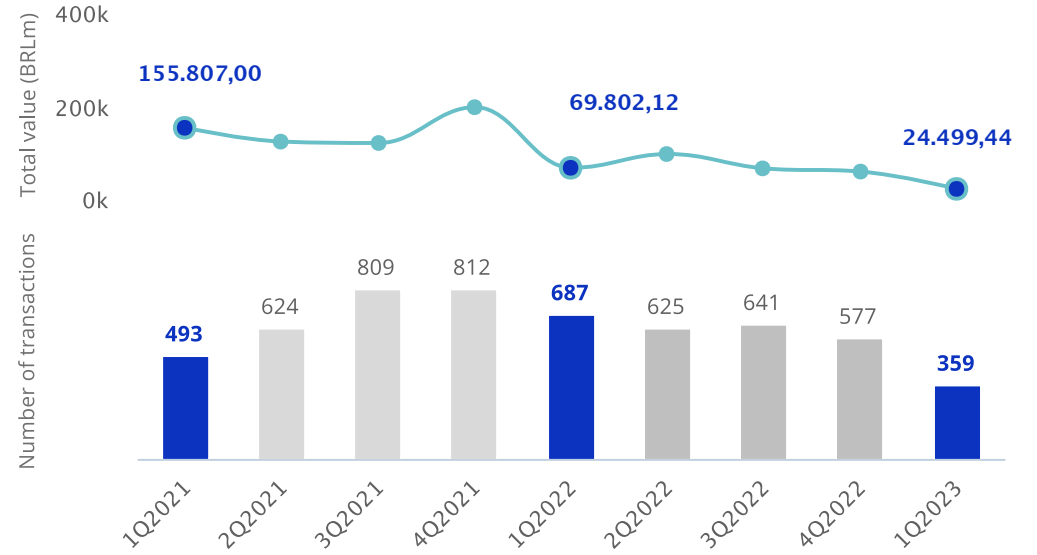
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

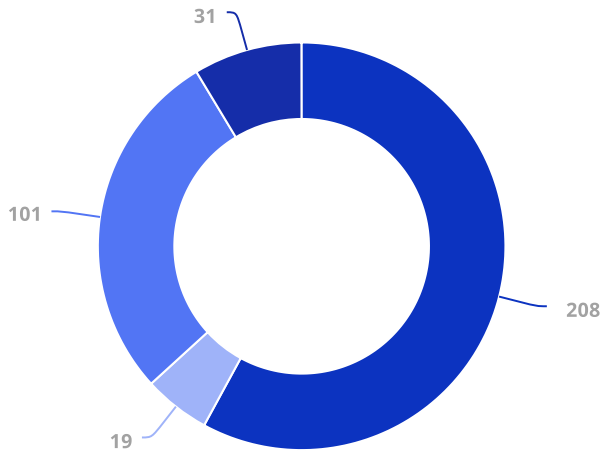
YEAR TO DATE

Total aggregate value (BRLm):	24.499	▼ -64,90%
Number of transactions:	359	▼ -47,74%
Completed:	279 (78%)	
Disclosed value:	143 (40%)	

DEAL FLOW SINCE 2021

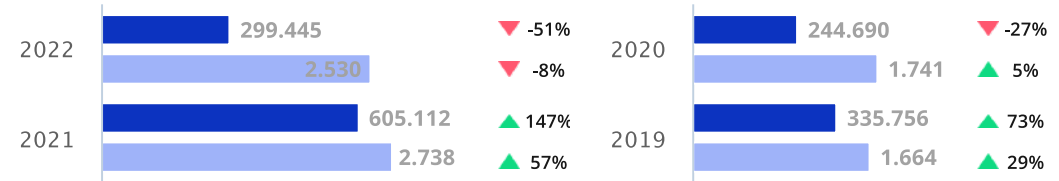


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 208 19.060 BRLm - Ongoing: 59 13.119 BRLm - Completed: 149 5.941 BRLm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 19 609 BRLm - Ongoing: 7 365 BRLm - Completed: 12 244 BRLm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 101 2.519 BRLm - Ongoing: 0 0 BRLm - Completed: 101 2.519 BRLm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 31 2.312 BRLm - Ongoing: 14 1.950 BRLm - Completed: 17 362 BRLm

Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (BRLm) ■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

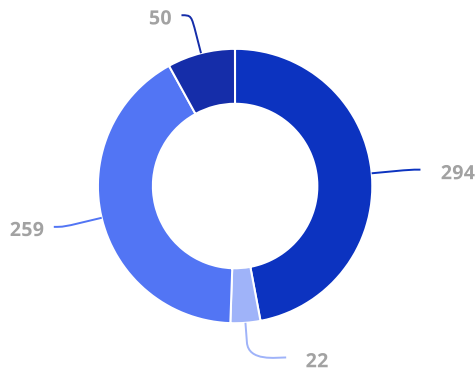
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2022

Number of transactions: 625 ▼ -9,02%

Total aggregate value (BRLm): 99.420 ▲ 42,43%

Number of Transactions by Type

**M&A**

- Total: 294 | 60.481 BRLm
- Ongoing: 7 | 10.711 BRLm
- Completed: 287 | 49.770 BRLm

Venture Capital

- Total: 259 | 8.476 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 259 | 8.476 BRLm

Private Equity

- Total: 22 | 6.810 BRLm
- Ongoing: 1 | 1.672 BRLm
- Completed: 21 | 5.138 BRLm

Asset Acquisition

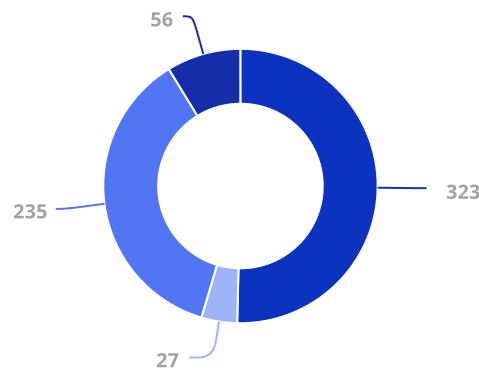
- Total: 50 | 23.653 BRLm
- Ongoing: 2 | 0 BRLm
- Completed: 48 | 23.653 BRLm

3Q2022

Number of transactions: 641 ▲ 2,56%

Total aggregate value (BRLm): 68.542 ▼ -31,06%

Number of Transactions by Type

**M&A**

- Total: 323 | 55.444 BRLm
- Ongoing: 23 | 2.834 BRLm
- Completed: 300 | 52.610 BRLm

Venture Capital

- Total: 235 | 3.438 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 235 | 3.438 BRLm

Private Equity

- Total: 27 | 3.164 BRLm
- Ongoing: 2 | 943 BRLm
- Completed: 25 | 2.221 BRLm

Asset Acquisition

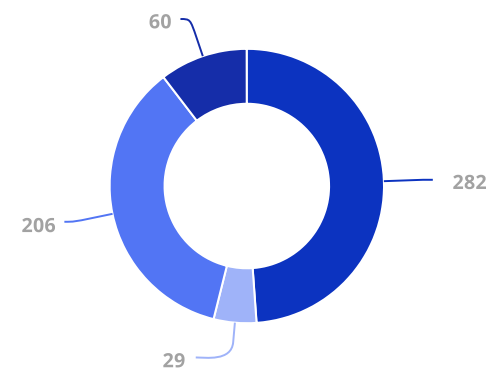
- Total: 56 | 6.496 BRLm
- Ongoing: 3 | 410 BRLm
- Completed: 53 | 6.086 BRLm

4Q2022

Number of transactions: 577 ▼ -9,98%

Total aggregate value (BRLm): 61.682 ▼ -10,01%

Number of Transactions by Type

**M&A**

- Total: 282 | 43.988 BRLm
- Ongoing: 38 | 20.190 BRLm
- Completed: 244 | 23.798 BRLm

Venture Capital

- Total: 206 | 2.613 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 205 | 2.613 BRLm

Private Equity

- Total: 29 | 9.660 BRLm
- Ongoing: 5 | 4.159 BRLm
- Completed: 24 | 5.502 BRLm

Asset Acquisition

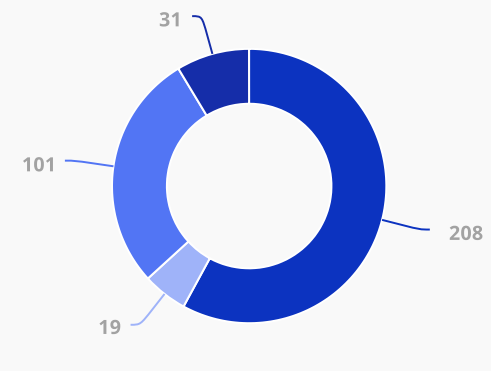
- Total: 60 | 5.420 BRLm
- Ongoing: 8 | 2.918 BRLm
- Completed: 52 | 2.503 BRLm

1Q2023

Number of transactions: 359 ▼ -37,78%

Total aggregate value (BRLm): 24.499 ▼ -60,28%

Number of Transactions by Type

**M&A**

- Total: 208 | 19.060 BRLm
- Ongoing: 59 | 13.119 BRLm
- Completed: 149 | 5.941 BRLm

Venture Capital

- Total: 101 | 2.519 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 101 | 2.519 BRLm

Private Equity

- Total: 19 | 609 BRLm
- Ongoing: 7 | 365 BRLm
- Completed: 12 | 244 BRLm

Asset Acquisition

- Total: 31 | 2.312 BRLm
- Ongoing: 14 | 1.950 BRLm
- Completed: 17 | 362 BRLm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

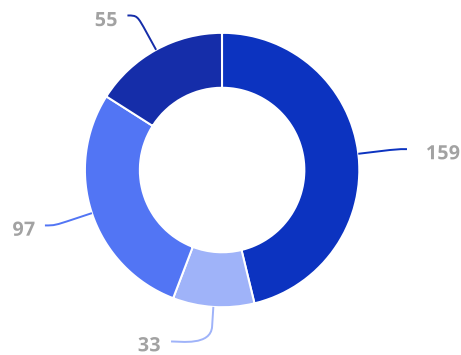
1Q HISTORICAL REVIEW

1Q2020

Number of transactions: 344 ▲ 2,99%

Total aggregate value (BRLm): 39.791 ▲ 6,00%

Number of Transactions by Type



M&A

- Total: 159 | 27.505 BRLm
- Ongoing: 2 | 3.712 BRLm
- Completed: 157 | 23.794 BRLm

Venture Capital

- Total: 97 | 2.016 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 97 | 2.016 BRLm

Private Equity

- Total: 33 | 1.396 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 32 | 1.396 BRLm

Asset Acquisition

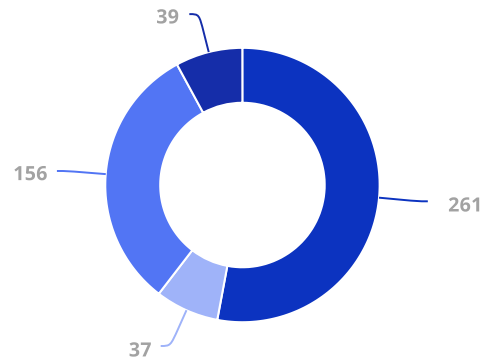
- Total: 55 | 8.875 BRLm
- Ongoing: 7 | 910 BRLm
- Completed: 48 | 7.965 BRLm

1Q2021

Number of transactions: 493 ▲ 43,31%

Total aggregate value (BRLm): 155.807 ▲ 291,56%

Number of Transactions by Type



M&A

- Total: 261 | 96.925 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 261 | 96.925 BRLm

Venture Capital

- Total: 156 | 14.545 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 156 | 14.545 BRLm

Private Equity

- Total: 37 | 25.339 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 37 | 25.339 BRLm

Asset Acquisition

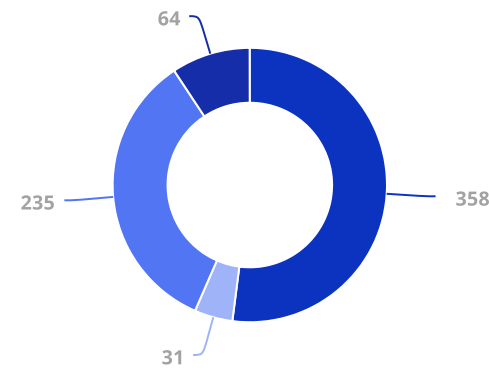
- Total: 39 | 18.998 BRLm
- Ongoing: 3 | 12.955 BRLm
- Completed: 36 | 6.043 BRLm

1Q2022

Number of transactions: 687 ▲ 39,35%

Total aggregate value (BRLm): 69.802 ▼ -55,20%

Number of Transactions by Type



M&A

- Total: 358 | 41.645 BRLm
- Ongoing: 8 | 2.913 BRLm
- Completed: 350 | 38.732 BRLm

Venture Capital

- Total: 235 | 10.018 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 234 | 10.018 BRLm

Private Equity

- Total: 31 | 5.484 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 31 | 5.484 BRLm

Asset Acquisition

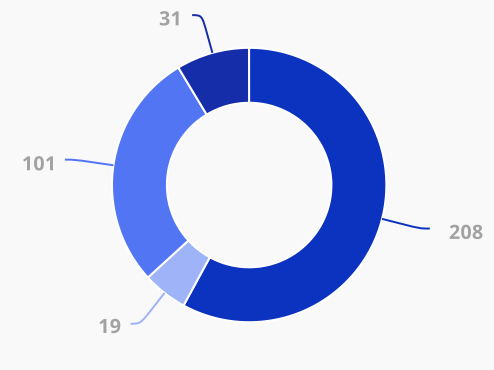
- Total: 64 | 12.740 BRLm
- Ongoing: 1 | 2.751 BRLm
- Completed: 63 | 9.989 BRLm

1Q2023

Number of transactions: 359 ▼ -47,74%

Total aggregate value (BRLm): 24.499 ▼ -64,90%

Number of Transactions by Type



M&A

- Total: 208 | 19.060 BRLm
- Ongoing: 59 | 13.119 BRLm
- Completed: 149 | 5.941 BRLm

Venture Capital

- Total: 101 | 2.519 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 101 | 2.519 BRLm

Private Equity

- Total: 19 | 609 BRLm
- Ongoing: 7 | 365 BRLm
- Completed: 12 | 244 BRLm

Asset Acquisition

- Total: 31 | 2.312 BRLm
- Ongoing: 14 | 1.950 BRLm
- Completed: 17 | 362 BRLm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



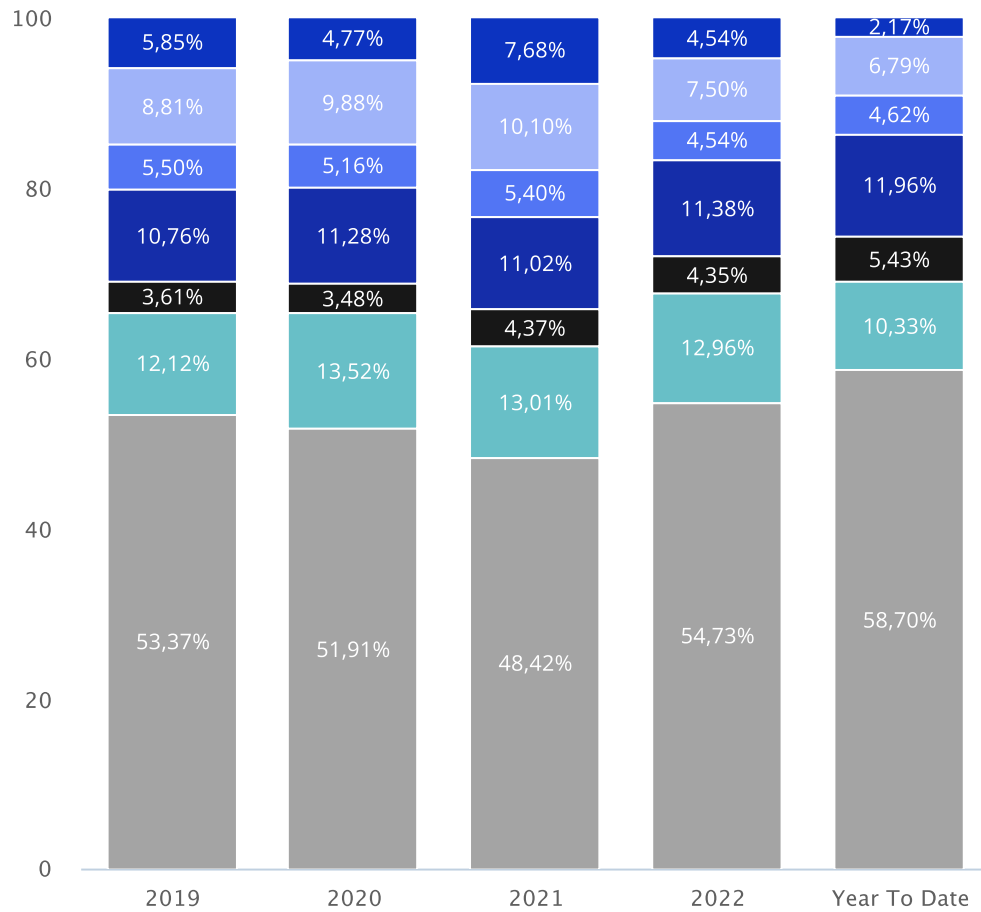
RANKINGS



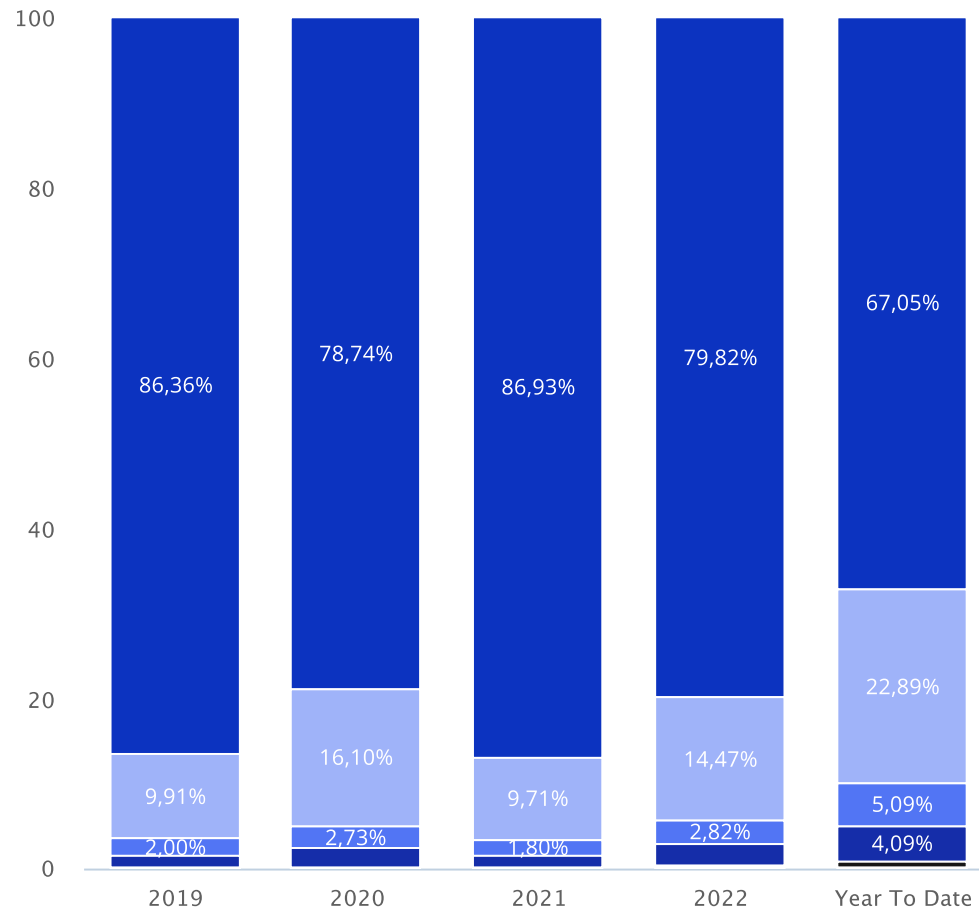
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TRANSACTIONS BY SIZE

Number of transactions



Total value



- > BRL 500m
- BRL 100m - BRL 500m
- BRL 50m - BRL 100m
- BRL 10m - BRL 50m
- BRL 5m - BRL 10m
- < BRL 5m
- Confidential Value / Not Disclosed

-  INDEX
-  OVERVIEW
-  PRIVATE EQUITY
-  VENTURE CAPITAL
-  ASSET ACQUISITION
-  EQUITY CAPITAL MARKETS
-  LARGEST TRANSACTIONS
-  DEAL OF THE QUARTER
-  RADAR
-  RANKINGS
- 

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



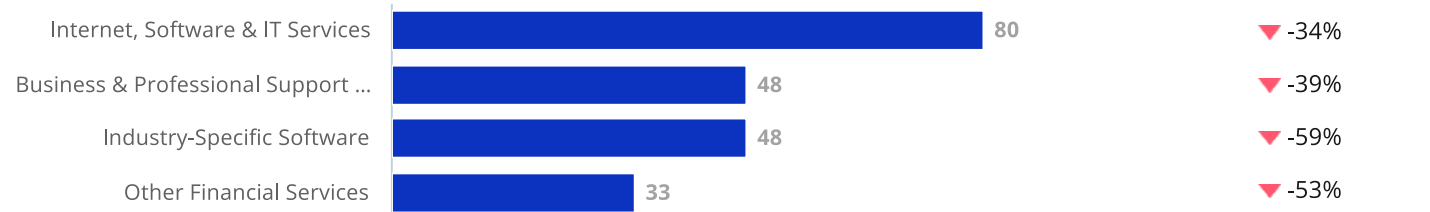
RANKINGS



LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Number of transactions Year to date



Number of transactions this quarter

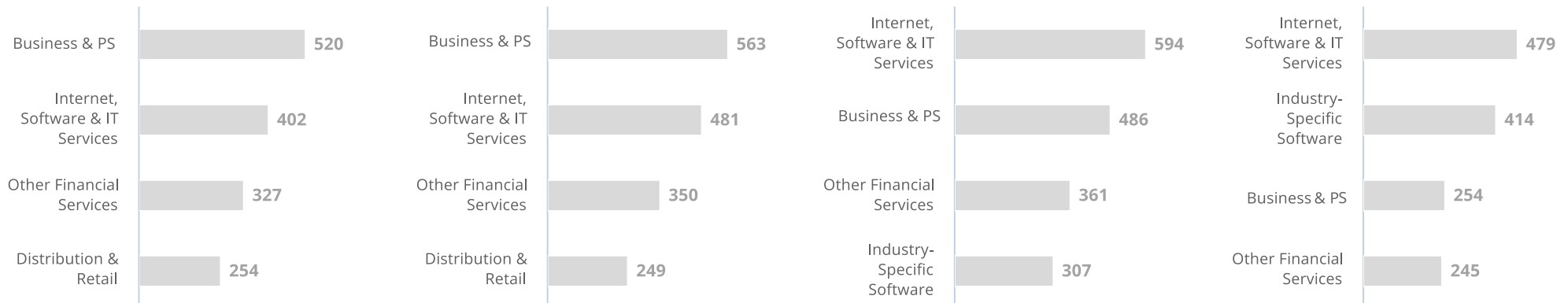


2019

2020

2021

2022



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



CROSS-BORDER DEALS *

Number of transactions

	2019	2020	2021	2022	2023 - Year to date
US-based acquirers of Brazilian companies	145	125 ▼ -13,79%	262 ▲ 109,60%	234 ▼ -10,69%	32 ▼ -54,93%
Foreign acquisitions in the Technology and Internet subsector	131	117 ▼ -10,69%	211 ▲ 80,34%	178 ▼ -15,64%	33 ▼ -45,00%
Foreign Private Equity and Venture Capital Funds investing in Brazilian companies	48	33 ▼ -31,25%	40 ▲ 21,21%	40 -	4 ▼ -60,00%

Since 2010

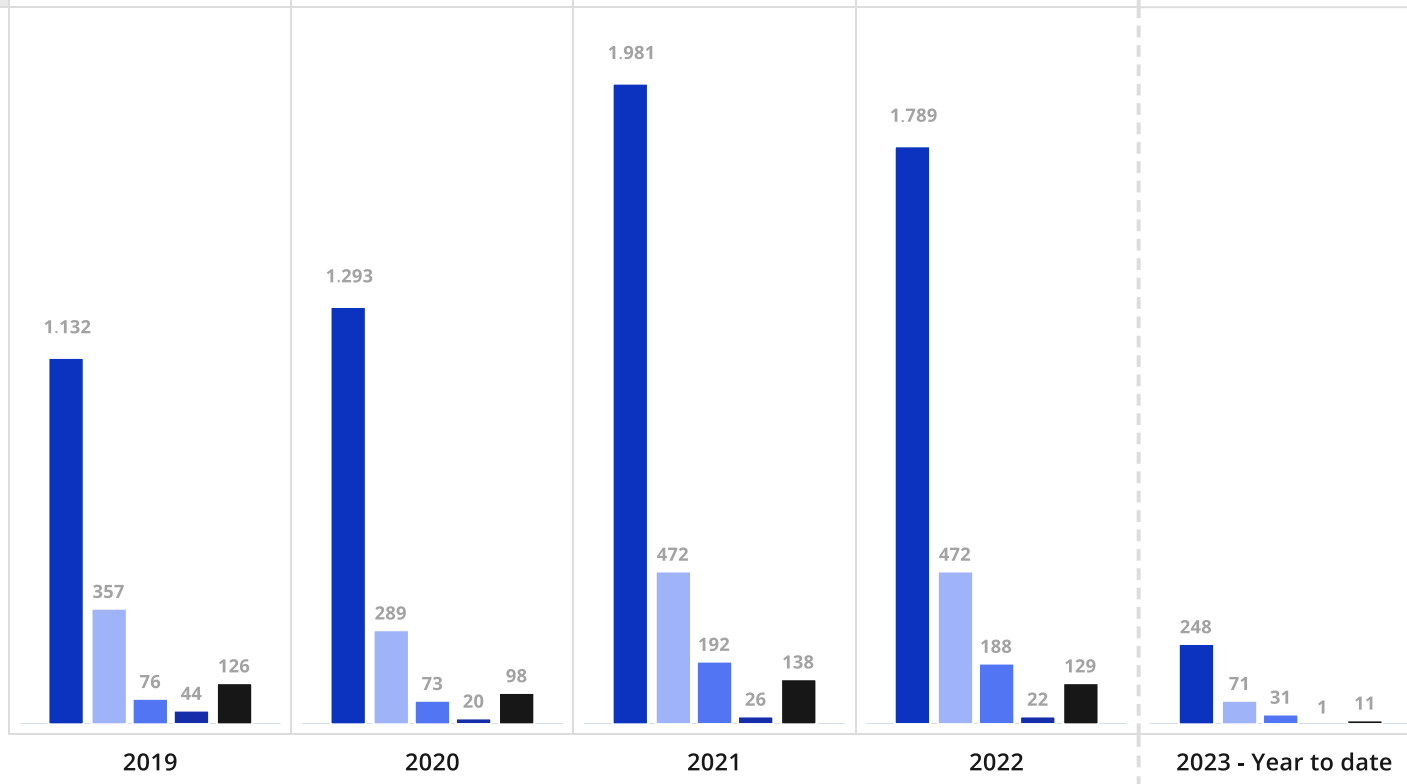


US-based companies are the most acquisitive in the Brazilian market.



Internet and technology companies have been the most attractive to foreign investors by deal volume.

- Domestic
- Inbound acquisitions **
- Outbound acquisitions ***
- Sale of foreign subsidiaries ****
- Divestment - Foreign-owned stake *****



* Any M&A transaction that involves a buyer, seller or target based outside of Brazil.

** Foreign companies acquiring Brazil-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

*** Brazil-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Brazil-based entities.

**** Brazil-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Brazil-based entities.

***** Foreign companies selling interest in Brazil-based companies. Since December 2018 this analysis includes sales made by foreign subsidiaries of Brazil-based entities.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (BRLm)
Total	31	4.471,05
Ongoing	8	2.289,18
Completed	23	2.181,87



INBOUND ACQUISITIONS

	No.	Total value (BRLm)
Total	71	13.466,00
Ongoing	15	10.092,72
Completed	56	3.373,28

Outbound acquisitions ***

Ranking per Country ****

Inbound acquisitions **

Ranking per Country ****

TARGET COUNTRY	No.	Total value (BRLm)	BIDDER COUNTRY	No.	Total value (BRLm)
United States	10	1.152,79	United States	32	4.921,58
Chile	5	65,03	United Kingdom	8	123,53
United Kingdom	3	239,78	Spain	7	541,30
Ecuador	1	1.645,25	Portugal	4	5.767,40
Colombia	1	1.645,25	Germany	4	36,38
Peru	1	1.645,25	Argentina	3	38,50
Spain	1	460,81	Canada	3	31,93
Panama	1	316,03	Singapore	2	500,00
Uruguay	1	203,79	France	2	351,01
Italy	1	138,16	Mexico	2	88,05

* Any M&A transaction that involves a buyer, seller or target based outside of Brazil.

** Foreign companies acquiring Brazil-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

*** Brazil-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Brazil-based entities.

**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (BRLm)
Total	31	4.471,05
Ongoing	8	2.289,18
Completed	23	2.181,87



INBOUND ACQUISITIONS

	No.	Total value (BRLm)
Total	71	13.466,00
Ongoing	15	10.092,72
Completed	56	3.373,28

Outbound acquisitions ***

Leading subsectors ****

	US	CL	UK	EC	CO	PE	ES	PA	UY	IT
Industry-Specific Software	1		1							
Banking & Investment	3	1								
Internet, Software & IT Services	2	2					1			
Distribution & Retail	1		1							1
Biotechnology & Pharmaceuticals			1	1	1	1				
Chemicals	1			1	1	1				
Environment & Waste Management		2								
Other Financial Services	1		1							
Metal & Mineral Resources	1									
Real Estate	2									

Inbound acquisitions **

Leading subsectors ****

	US	UK	ES	PT	DE	AR	CA	SG	FR	MX
Internet, Software & IT Services	17	1				3	1	1		2
Industry-Specific Software	9	2		1	2	1	1		1	
Business & Professional Support Services	9	4	2							
Other Financial Services	5	1	2	1	1	1				
Distribution & Retail	2	1	2		1					
Education & Training Services	5		2							
Banking & Investment	2		1		1					
Real Estate	3	1								
Food	1	2	1							
Biotechnology & Pharmaceuticals			1							

* Any M&A transaction that involves a buyer, seller or target based outside of Brazil.

** Foreign companies acquiring Brazil-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

*** Brazil-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Brazil-based entities.

**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS





PRIVATE EQUITY

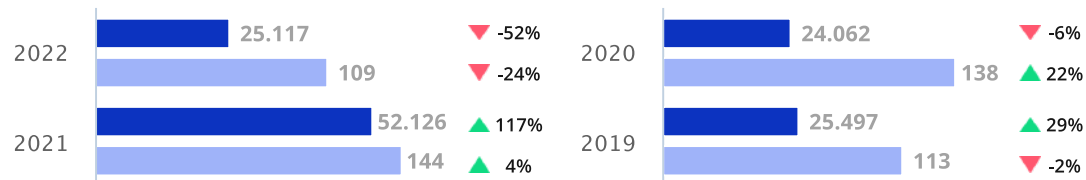
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

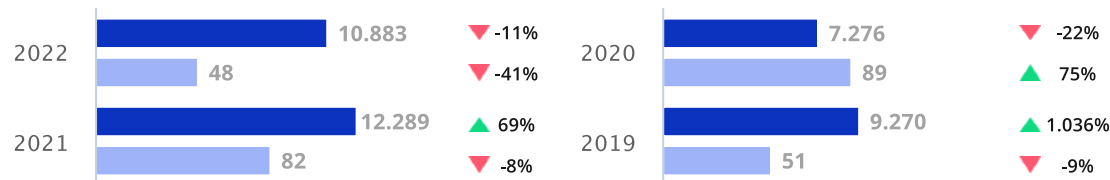
LAST FOUR YEARS (JAN-DEC)

Total aggregate value (BRLm): 609 ▼ -88,90%
Number of transactions: 19 ▼ -38,71%
Completed: 12 (63%)
Disclosed value: 5 (26%)

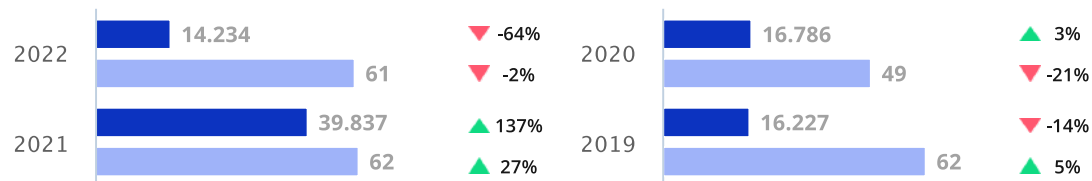
Total



Domestic



Cross-border

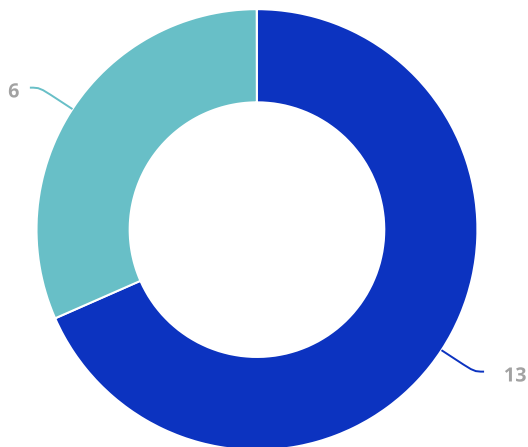


▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (BRLm)

■ Number of transactions

Scope



Domestic

- Total: 13 | 335 BRLm
 - Ongoing: 3 | 300 BRLm
 - Completed: 10 | 35 BRLm

Cross-border

- Total: 6 | 274 BRLm
 - Ongoing: 4 | 65 BRLm
 - Completed: 2 | 209 BRLm



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



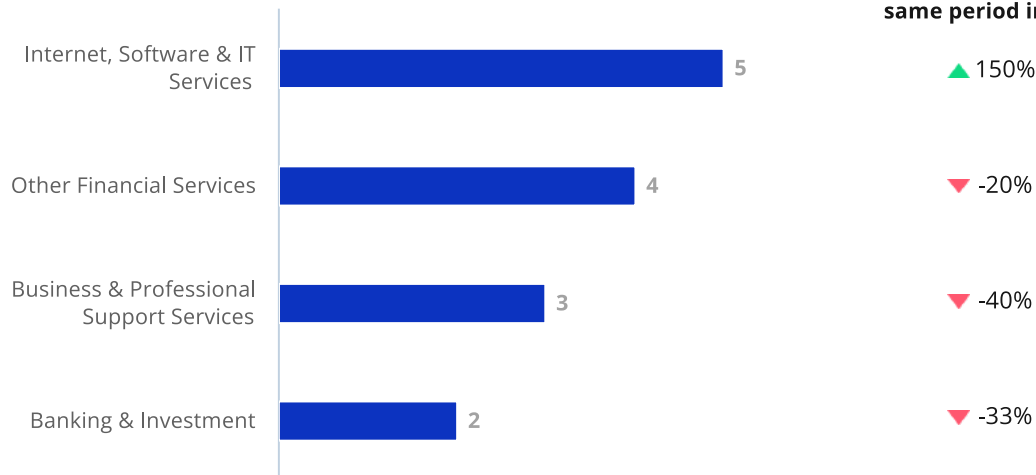
RANKINGS



PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

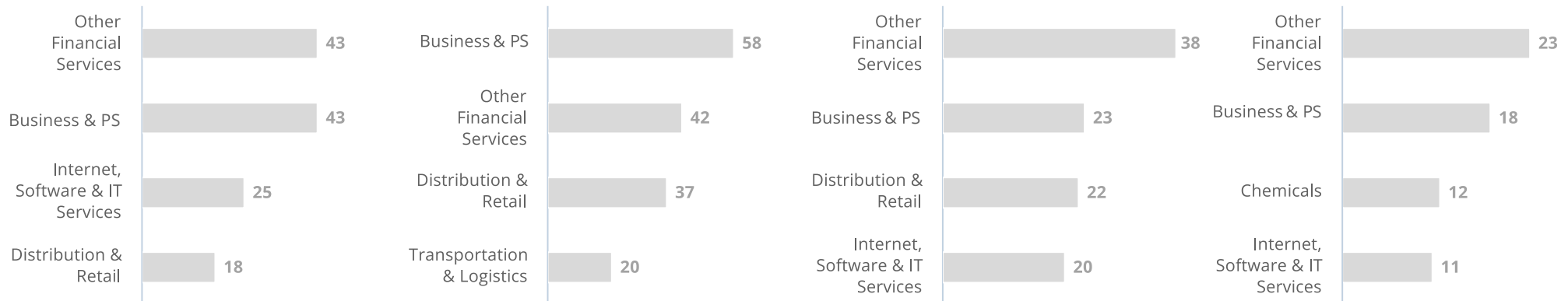
Year to date

Change relative to the
same period in 2022

Private Equity	Country	N°	Value (BRLm)
1 Invest Tech	Brazil	3	-
1 Spectra Investments	Brazil	3	-
1 Vinci Partners	Brazil	3	-
2 23s Capital	Brazil	1	300,00
3 Warburg Pincus	United States	1	208,93
4 Grupo Solum	Brazil	1	25,00
5 2bCapital	Brazil	1	10,00

2019

2020



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



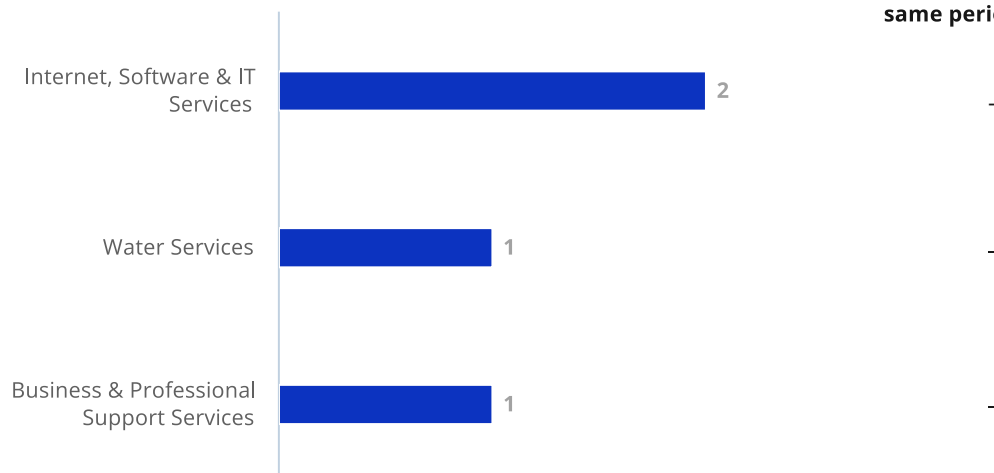


PRIVATE EQUITY - Divestment(Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022



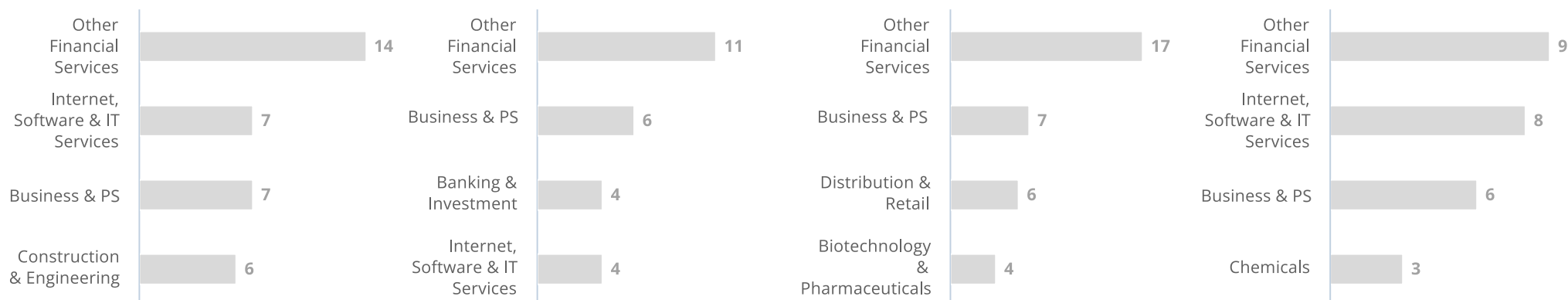
	Private Equity	Country	Nº	Value (BRLm)
1	IGneous	Chile	1	65,03
2	Brookfield Business Partners	Canada	1	-
2	Gyrus Capital	Switzerland	1	-
2	Oria Capital	Brazil	1	-

2019

2020

2021

2022



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE QUARTER



RADAR



RANKINGS





PRIVATE EQUITY

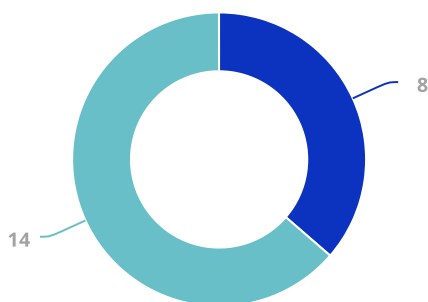
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2022

Number of transactions: 22 ▼ -29,03%

Total aggregate value (BRLm): 6.810 ▲ 24,18%

Scope

**Domestic**

- Total: 8 | 1.959 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 8 | 1.959 BRLm

Cross-border

- Total: 14 | 4.851 BRLm
- Ongoing: 1 | 1.672 BRLm
- Completed: 13 | 3.179 BRLm

3Q2022

Number of transactions: 27 ▲ 22,73%

Total aggregate value (BRLm): 3.164 ▼ -53,54%

Scope

**Domestic**

- Total: 14 | 1.869 BRLm
- Ongoing: 1 | 943 BRLm
- Completed: 13 | 926 BRLm

Cross-border

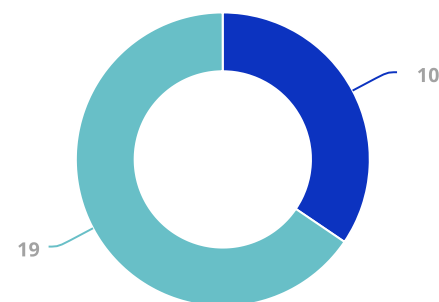
- Total: 13 | 1.295 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 12 | 1.295 BRLm

4Q2022

Number of transactions: 29 ▲ 7,41%

Total aggregate value (BRLm): 9.660 ▲ 205,32%

Scope

**Domestic**

- Total: 10 | 5.791 BRLm
- Ongoing: 1 | 4.159 BRLm
- Completed: 9 | 1.632 BRLm

Cross-border

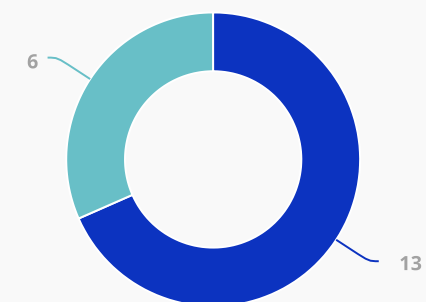
- Total: 19 | 3.870 BRLm
- Ongoing: 4 | 0 BRLm
- Completed: 15 | 3.870 BRLm

1Q2023

Number of transactions: 19 ▼ -34,48%

Total aggregate value (BRLm): 609 ▼ -93,70%

Scope

**Domestic**

- Total: 13 | 335 BRLm
- Ongoing: 3 | 300 BRLm
- Completed: 10 | 35 BRLm

Cross-border

- Total: 6 | 274 BRLm
- Ongoing: 4 | 65 BRLm
- Completed: 2 | 209 BRLm



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



PRIVATE EQUITY

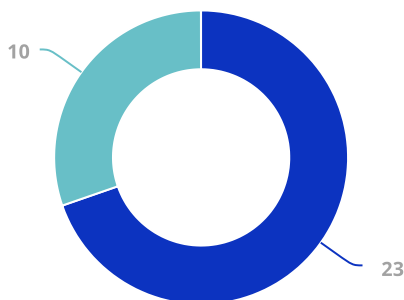
1Q HISTORICAL REVIEW

1Q2020

Number of transactions: 33 ▲ 50,00%

Total aggregate value (BRLm): 1.396 ▼ -68,71%

Scope

**Domestic**

- Total: 23 | 281 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 23 | 281 BRLm

Cross-border

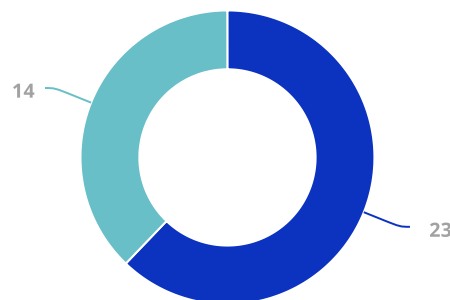
- Total: 10 | 1.115 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 9 | 1.115 BRLm

1Q2021

Number of transactions: 37 ▲ 12,12%

Total aggregate value (BRLm): 25.339 ▲ 1.715,54%

Scope

**Domestic**

- Total: 23 | 2.750 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 23 | 2.750 BRLm

Cross-border

- Total: 14 | 22.589 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 14 | 22.589 BRLm

1Q2022

Number of transactions: 31 ▼ -16,22%

Total aggregate value (BRLm): 5.484 ▼ -78,36%

Scope

**Domestic**

- Total: 16 | 1.265 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 16 | 1.265 BRLm

Cross-border

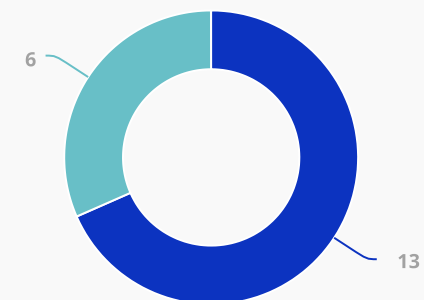
- Total: 15 | 4.219 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 15 | 4.219 BRLm

1Q2023

Number of transactions: 19 ▼ -38,71%

Total aggregate value (BRLm): 609 ▼ -88,90%

Scope

**Domestic**

- Total: 13 | 335 BRLm
- Ongoing: 3 | 300 BRLm
- Completed: 10 | 35 BRLm

Cross-border

- Total: 6 | 274 BRLm
- Ongoing: 4 | 65 BRLm
- Completed: 2 | 209 BRLm



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

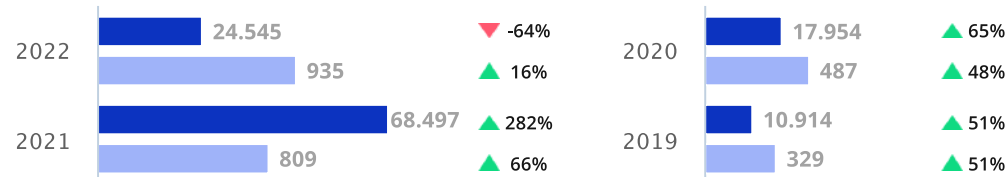
Total aggregate value (BRLm): 2.519 ▼ -74,86%

Number of transactions: 101 ▼ -57,02%

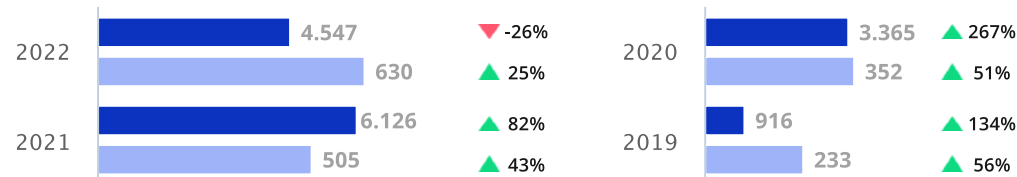
Completed: 101 (100%)

Disclosed value: 76 (75%)

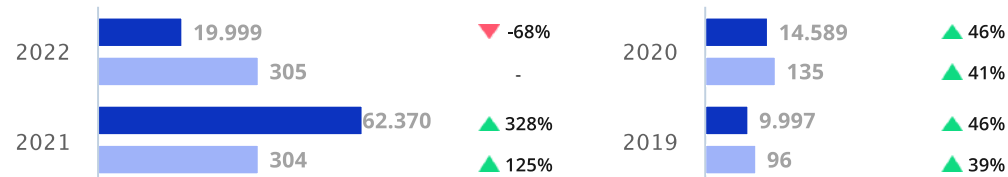
Total



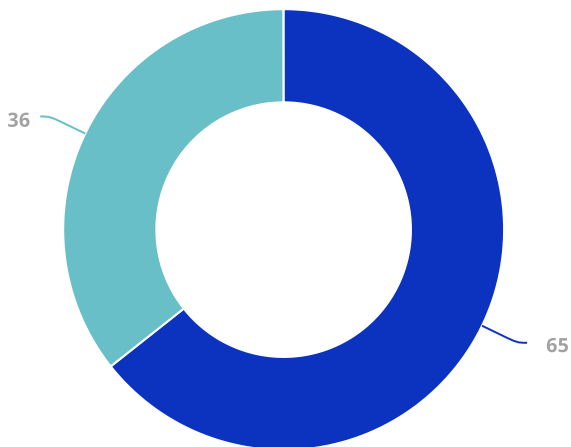
Domestic



Cross-border



Scope



Domestic

- Total: 65 | 533 BRLm
 - Ongoing: 0 | 0 BRLm
 - Completed: 65 | 533 BRLm

Cross-border

- Total: 36 | 1.985 BRLm
 - Ongoing: 0 | 0 BRLm
 - Completed: 36 | 1.985 BRLm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (BRLm)

■ Number of transactions

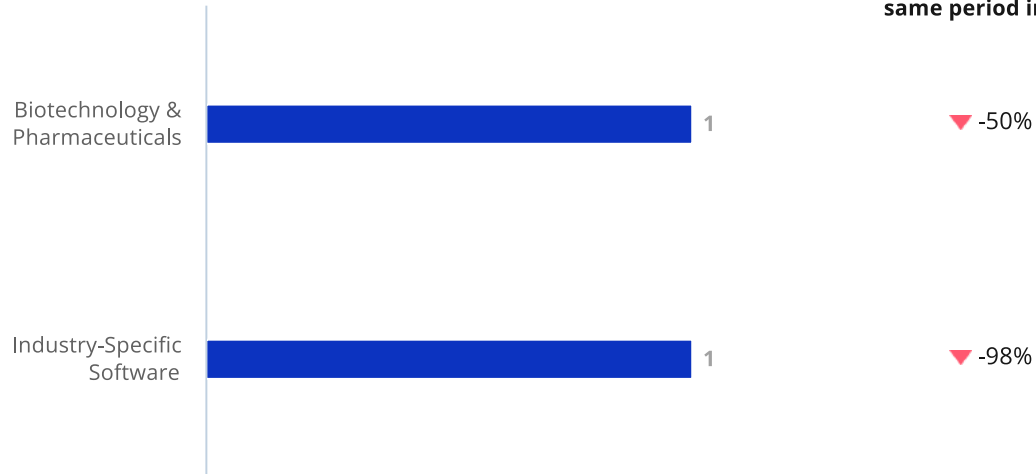


VENTURE CAPITAL - Investment

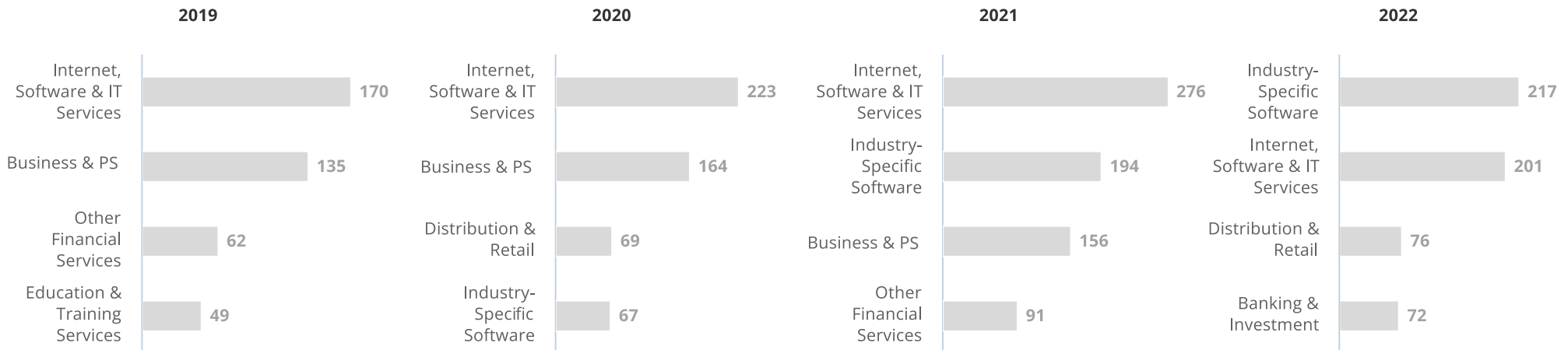
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022



	Venture Capital	Country	N°	Value (BRLm)
1	Big Idea Ventures	United States	1	48,58
1	Mandi Ventures	Brazil	1	48,58
1	SOSV	United States	1	48,58
1	SynBioVen	United Kingdom	1	48,58



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE QUARTER



RADAR



RANKINGS

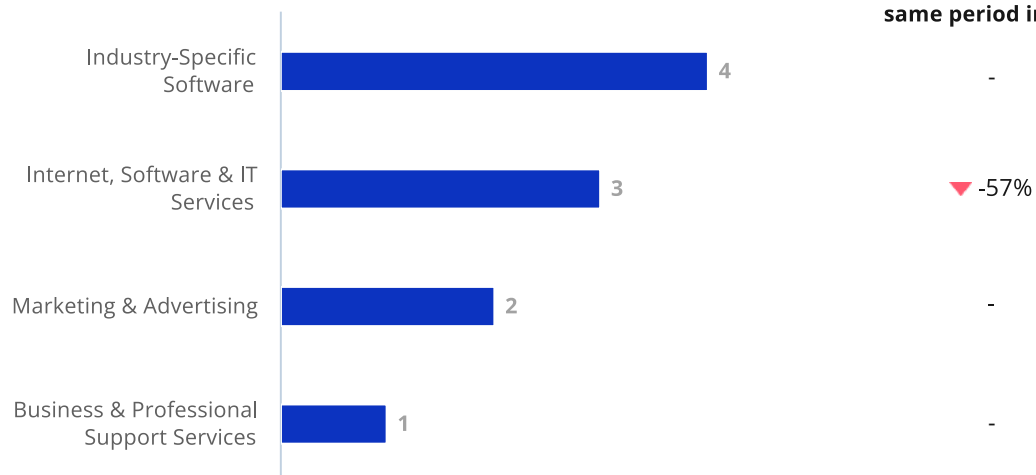




VENTURE CAPITAL - Divestment(Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

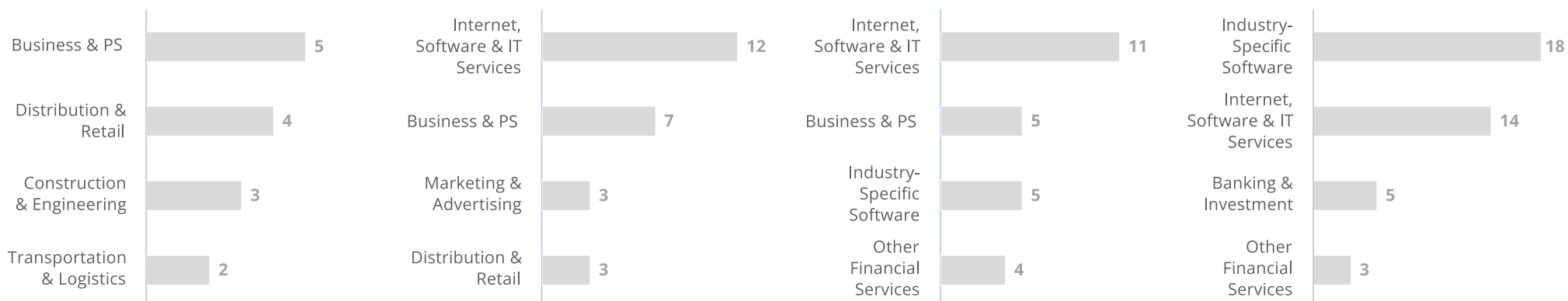
	Venture Capital	Country	Nº	Value (BRLm)
1	Bossanova Investimentos	Brazil	2	18,00
2	Darwin Starter	Brazil	1	85,00
3	Join.VC	Brazil	1	18,00
4	FJ Labs	United States	1	-
4	FundersClub	United States	1	-
4	G5 Venture Capital	Brazil	1	-
4	Igah, Ventures	Brazil	1	-
4	Iporanga Ventures	Brazil	1	-
4	Play Studio Innovation	Brazil	1	-

2019

2020

2021

2022



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



VENTURE CAPITAL

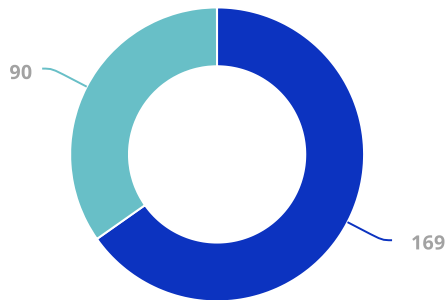
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2022

Number of transactions: 259 ▲ 10,21%

Total aggregate value (BRLm): 8.476 ▼ -15,39%

Scope

**Domestic**

- Total: 169 | 1.010 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 169 | 1.010 BRLm

Cross-border

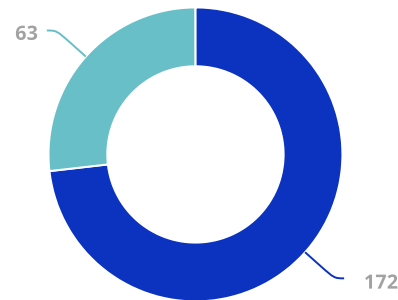
- Total: 90 | 7.466 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 90 | 7.466 BRLm

3Q2022

Number of transactions: 235 ▼ -9,27%

Total aggregate value (BRLm): 3.438 ▼ -59,44%

Scope

**Domestic**

- Total: 172 | 1.099 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 172 | 1.099 BRLm

Cross-border

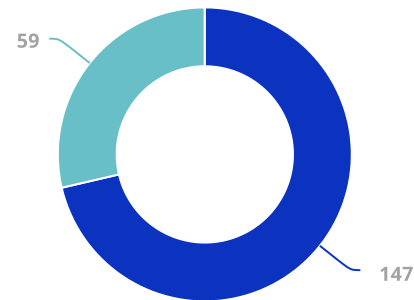
- Total: 63 | 2.339 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 63 | 2.339 BRLm

4Q2022

Number of transactions: 206 ▼ -12,34%

Total aggregate value (BRLm): 2.613 ▼ -23,99%

Scope

**Domestic**

- Total: 147 | 897 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 147 | 897 BRLm

Cross-border

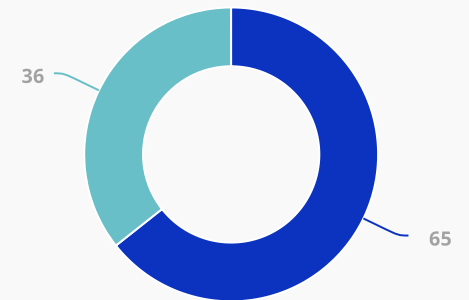
- Total: 59 | 1.716 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 58 | 1.716 BRLm

1Q2023

Number of transactions: 101 ▼ -50,97%

Total aggregate value (BRLm): 2.519 ▼ -3,61%

Scope

**Domestic**

- Total: 65 | 533 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 65 | 533 BRLm

Cross-border

- Total: 36 | 1.985 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 36 | 1.985 BRLm



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



VENTURE CAPITAL

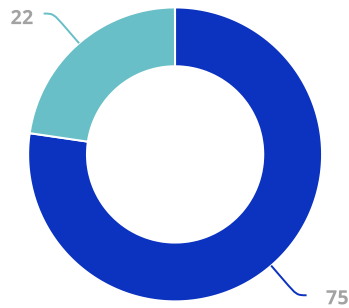
1Q HISTORICAL REVIEW

1Q2020

Number of transactions: 97 ▲ 83,02%

Total aggregate value (BRLm): 2.016 ▲ 150,58%

Scope

**Domestic**

- Total: 75 | 877 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 75 | 877 BRLm

Cross-border

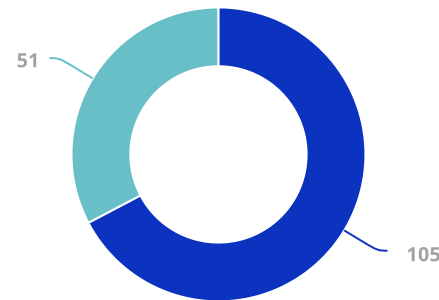
- Total: 22 | 1.138 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 22 | 1.138 BRLm

1Q2021

Number of transactions: 156 ▲ 60,82%

Total aggregate value (BRLm): 14.545 ▲ 621,57%

Scope

**Domestic**

- Total: 105 | 1.908 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 105 | 1.908 BRLm

Cross-border

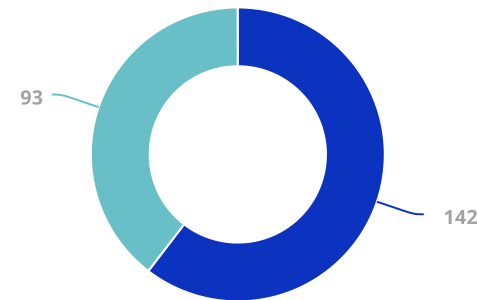
- Total: 51 | 12.637 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 51 | 12.637 BRLm

1Q2022

Number of transactions: 235 ▲ 50,64%

Total aggregate value (BRLm): 10.018 ▼ -31,12%

Scope

**Domestic**

- Total: 142 | 1.541 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 142 | 1.541 BRLm

Cross-border

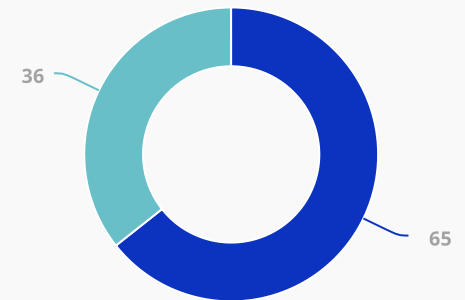
- Total: 93 | 8.478 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 92 | 8.478 BRLm

1Q2023

Number of transactions: 101 ▼ -57,02%

Total aggregate value (BRLm): 2.519 ▼ -74,86%

Scope

**Domestic**

- Total: 65 | 533 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 65 | 533 BRLm

Cross-border

- Total: 36 | 1.985 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 36 | 1.985 BRLm



ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (BRLm): 2.312 ▼ -81,85%

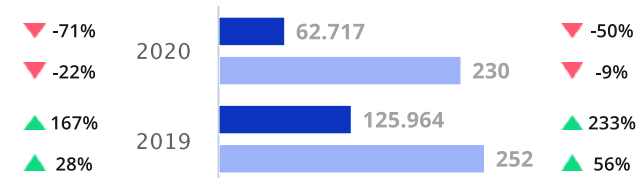
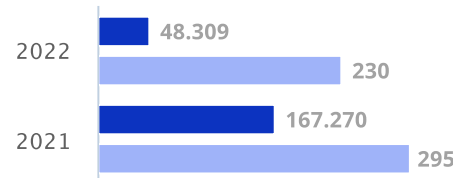
Number of transactions: 31 ▼ -51,56%

Completed: 17 (55%)

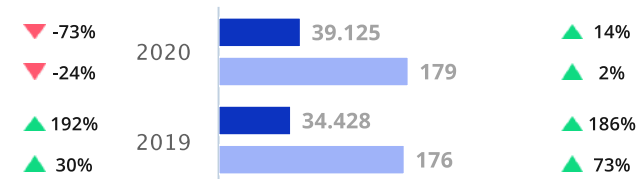
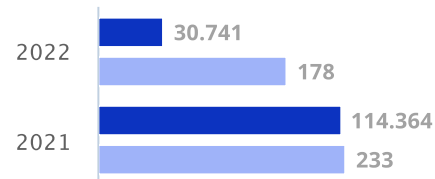
Disclosed value: 15 (48%)

LAST FOUR YEARS (JAN-DEC)

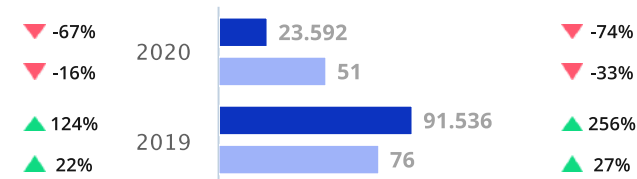
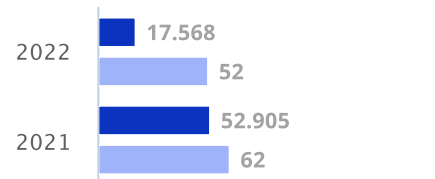
Total



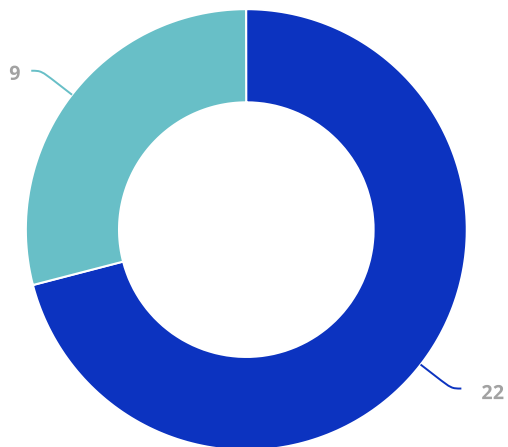
Domestic



Cross-border



Scope



Domestic

- Total: 22 | 1.761 BRLm
 - Ongoing: 9 | 1.405 BRLm
 - Completed: 13 | 356 BRLm

Cross-border

- Total: 9 | 551 BRLm
 - Ongoing: 5 | 545 BRLm
 - Completed: 4 | 6 BRLm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (BRLm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS

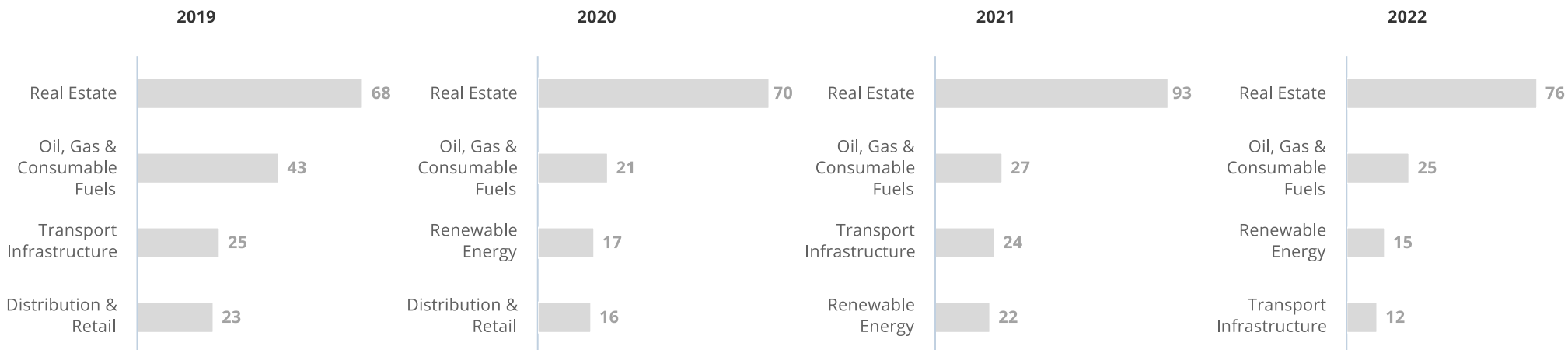
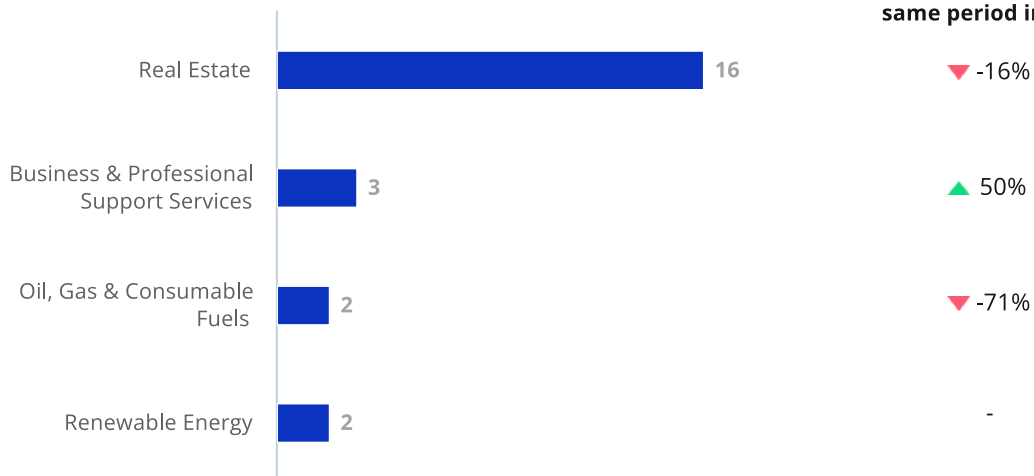


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2022



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



ASSET ACQUISITION

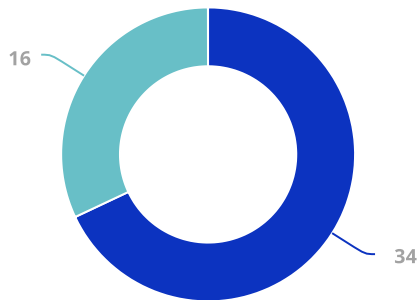
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2022

Number of transactions: 50 ▼ -21,88%

Total aggregate value (BRLm): 23.653 ▲ 85,66%

Scope

**Domestic**

- Total: 34 | 13.643 BRLm
- Ongoing: 2 | 0 BRLm
- Completed: 32 | 13.643 BRLm

Cross-border

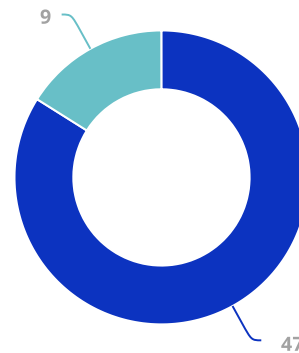
- Total: 16 | 10.010 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 16 | 10.010 BRLm

3Q2022

Number of transactions: 56 ▲ 12,00%

Total aggregate value (BRLm): 6.496 ▼ -72,54%

Scope

**Domestic**

- Total: 47 | 3.669 BRLm
- Ongoing: 1 | 289 BRLm
- Completed: 46 | 3.380 BRLm

Cross-border

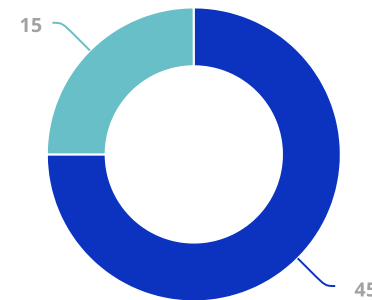
- Total: 9 | 2.827 BRLm
- Ongoing: 2 | 122 BRLm
- Completed: 7 | 2.705 BRLm

4Q2022

Number of transactions: 60 ▲ 7,14%

Total aggregate value (BRLm): 5.420 ▼ -16,56%

Scope

**Domestic**

- Total: 45 | 1.488 BRLm
- Ongoing: 4 | 893 BRLm
- Completed: 41 | 594 BRLm

Cross-border

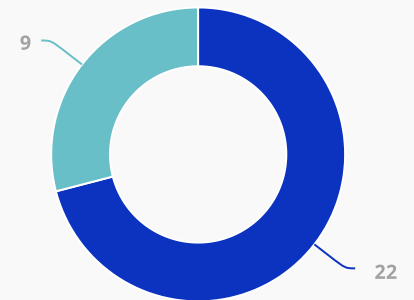
- Total: 15 | 3.933 BRLm
- Ongoing: 4 | 2.024 BRLm
- Completed: 11 | 1.908 BRLm

1Q2023

Number of transactions: 31 ▼ -48,33%

Total aggregate value (BRLm): 2.312 ▼ -57,35%

Scope

**Domestic**

- Total: 22 | 1.761 BRLm
- Ongoing: 9 | 1.405 BRLm
- Completed: 13 | 356 BRLm

Cross-border

- Total: 9 | 551 BRLm
- Ongoing: 5 | 545 BRLm
- Completed: 4 | 6 BRLm



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



ASSET ACQUISITION

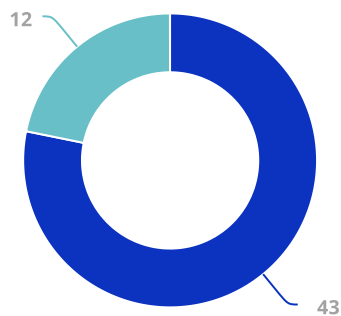
1Q HISTORICAL REVIEW

1Q2020

Number of transactions: 55 ▲ 1,85%

Total aggregate value (BRLm): 8.875 ▼ -11,00%

Scope

**Domestic**

- Total: 43 | 7.011 BRLm
- Ongoing: 5 | 910 BRLm
- Completed: 38 | 6.101 BRLm

Cross-border

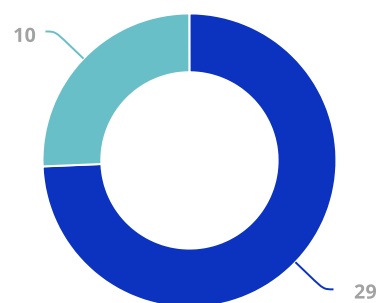
- Total: 12 | 1.863 BRLm
- Ongoing: 2 | 0 BRLm
- Completed: 10 | 1.863 BRLm

1Q2021

Number of transactions: 39 ▼ -29,09%

Total aggregate value (BRLm): 18.998 ▲ 114,07%

Scope

**Domestic**

- Total: 29 | 3.721 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 28 | 3.721 BRLm

Cross-border

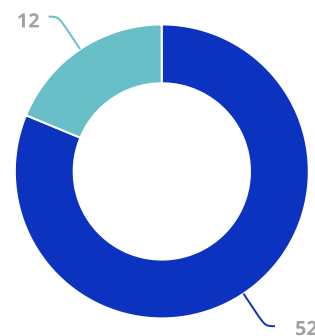
- Total: 10 | 15.277 BRLm
- Ongoing: 2 | 12.955 BRLm
- Completed: 8 | 2.322 BRLm

1Q2022

Number of transactions: 64 ▲ 64,10%

Total aggregate value (BRLm): 12.740 ▼ -32,94%

Scope

**Domestic**

- Total: 52 | 11.942 BRLm
- Ongoing: 1 | 2.751 BRLm
- Completed: 51 | 9.191 BRLm

Cross-border

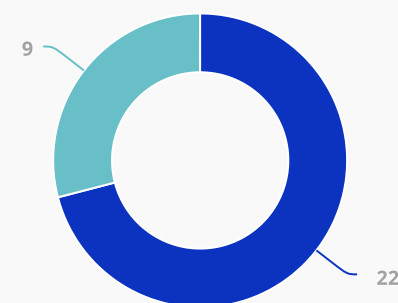
- Total: 12 | 798 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 12 | 798 BRLm

1Q2023

Number of transactions: 31 ▼ -51,56%

Total aggregate value (BRLm): 2.312 ▼ -81,85%

Scope

**Domestic**

- Total: 22 | 1.761 BRLm
- Ongoing: 9 | 1.405 BRLm
- Completed: 13 | 356 BRLm

Cross-border

- Total: 9 | 551 BRLm
- Ongoing: 5 | 545 BRLm
- Completed: 4 | 6 BRLm



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



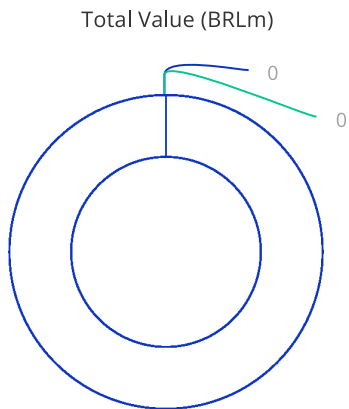
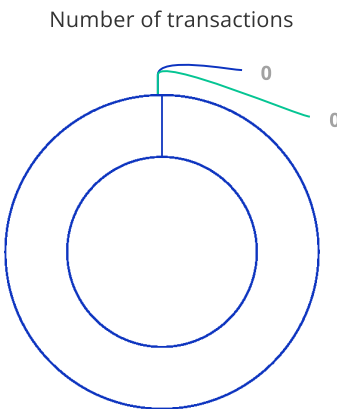
RANKINGS



EQUITY CAPITAL MARKETS

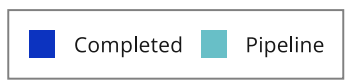
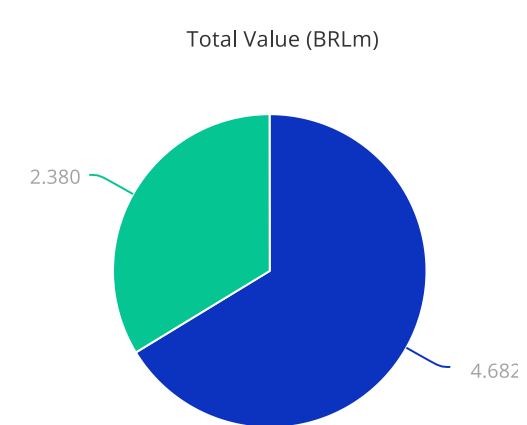
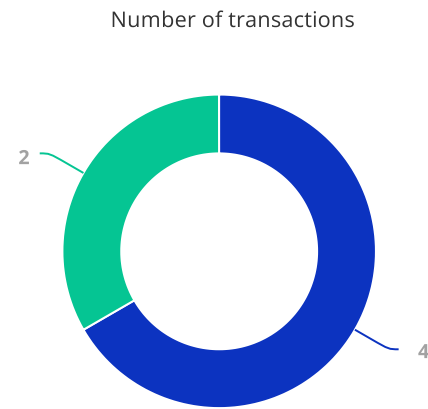
IPOs *

Year to date

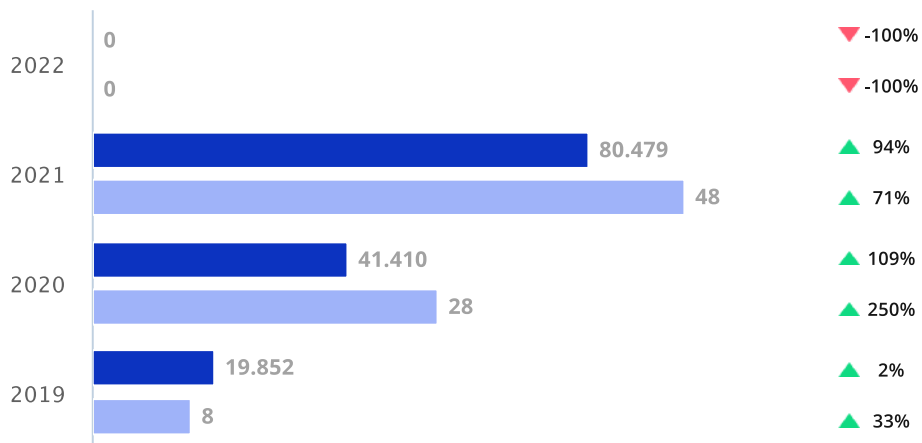


FOLLOW-ON *

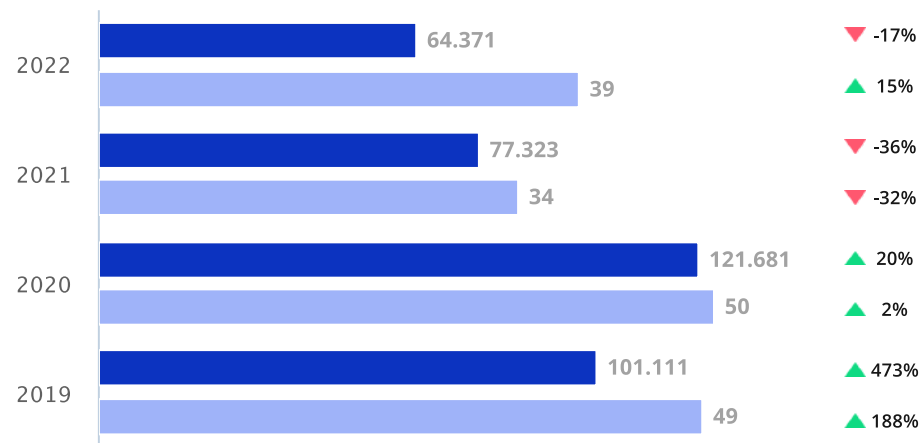
Year to date



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



■ Total aggregate value (BRLm) ■ Number of transactions

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

* Includes transactions acted by Brazilian companies in Brazil or abroad.

LARGEST TRANSACTIONS OF THE QUARTER 

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
EDP Brasil	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	EDP International	Private Shareholders I	5.766,00 (Approx.)	▶
Boa Vista Serviços	Brazil	25.04.02 Credit Collections & Related Services <i>25 Financial Services / 25.04 Other Financial Services</i>	Equipax do Brasil	-	3.642,42 (Approx.)	▶
Equatorial Energia Distribuição, Equatorial Maranhão, Equatorial Pará, Equatorial Piauí	Brazil	20.03.05 Electric Utilities <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Itaú Unibanco	-	2.100,00	▶
Genfar del Ecuador, Genfar del Peru, Genfar Desarrollo y Manufactura, Genfar	Colombia, Ecuador, Peru	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution <i>30 Healthcare / 30.01 Biotechnology & Pharmaceuticals</i>	Eurofarma	Sanofi Aventis	1.645,25	▶
WebMotors	Brazil	55.02.04 Pharmaceutical & Personal Care Chemicals <i>55 Raw Materials & Natural Resources / 55.02 Chemicals</i>	CarSales.com	Banco Santander Brasil	1.240,00	▶
		40.03.01 Browsers, Search Engines & SEO <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>				

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Ademicon Crédito Serviços e Consultoria	Brazil	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Dboat I FIP	Private Shareholders Brazil I, Spectra III FIP, Treecorp Trator FIP, LPE Consórcios FIP, Vic Spectra III FIP	300,00 (Approx.)	▶
Scanntech Brasil, Scanntech	Brazil, Uruguay	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Warburg Pincus		208,93	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Ecomsur	Chile	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	New Retail	Private Shareholders Chile I, IGneous	65,03 (Approx.)	▶
Anna Pegova	Brazil	15.04.01 Cosmetics & Perfumes 15 Consumer Products & Services / 15.04 Consumer Nondurables	Solum Capital (Grupo Solum)		25,00	▶
web.art group	Brazil	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	Grupo Leveros		10,00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Jeff	Spain	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Alcor Ocean, Nalpa, Clean Ventures, Dx Ventures, Stelac Private Shareholders I		460,81	▶
Daki	Brazil	40.02.10 Logistics, Last Mile Delivery & Navigation Software 40 Information Technology / 40.02 Industry-Specific Software	Pernod Ricard, Tiger Global Management, GGV Capital, TriplePoint Capital, G Squared		256,01	▶
Órigo Energia	Brazil	20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy	Augment Infrastructure		250,00	▶
btt Corp	United States	30.02.05 Medical Monitoring Equipment 30 Healthcare / 30.02 Healthcare Equipment & Supplies	Oklahoma Rock Holdings, Trust Group		173,95	▶
BioElements Brasil, BioElements	Brazil, Chile	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Fondo Mutuo BTG Pactual ESG Acciones Chilenas		153,15	▶
		55.02.05 Plastics 55 Raw Materials & Natural Resources / 55.02 Chemicals				

DEAL OF THE QUARTER



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS



First Quarter

Target: WebMotors

Buyer: CarSales.com

Value: BRL 1.240,00m

WebMotors

Banco Santander Brasil sells 40% stake in WebMotors



Full Transaction Details

Parties

Target: Provider of online classifieds for buying and selling vehicles.

Buyer	%
CarSales.com	40,00%

Seller	%
Banco Santander Brasil	40,00%

FINANCIAL DATA

Total Value	Payment
BRL 1.240,00m	(Cash) BRL 1.240,00m

Multiples - WebMotors - 2021-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	10,38 x	10,38 x	4,15 x
EBITDA	27,69 x	27,69 x	11,07 x
EBIT	35,17 x	35,17 x	14,07 x
Earnings	53,14 x	53,14 x	21,26 x

WebMotors 2021-12-31	(BRL)
Revenue	BRL 298,74m
EBITDA	BRL 111,97m
EBIT	BRL 88,14m
Earnings	BRL 58,33m

Advisors / Due Diligence

Parties	Legal Advisory	People
Banco Santander Brasil	Castro Barros Advogados	Guilherme de Oliveira Santos (Partner), Helen Gaudio Valente Figurelli (Partner), Kaio Vitor de Souza Fernandes (Associate), Tathyana Froés Diogo (Associate)
CarSales.com	Pinheiro Neto Advogados	Leonardo Peres Rocha e Silva (Partner), Raphael de Cunto (Partner), João Vitor de Araújo Crepaldi (Associate), José Rubens Battazza lasbech (Associate), Luís Augusto Freire Teotônio Júnior (Junior Associate)
CarSales.com	Arnold Bloch Leibler	
WebMotors	Advocacia José Del Chiaro	Ademir Pereira Junior (Partner), Yan Villela Vieira (Lawyer)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



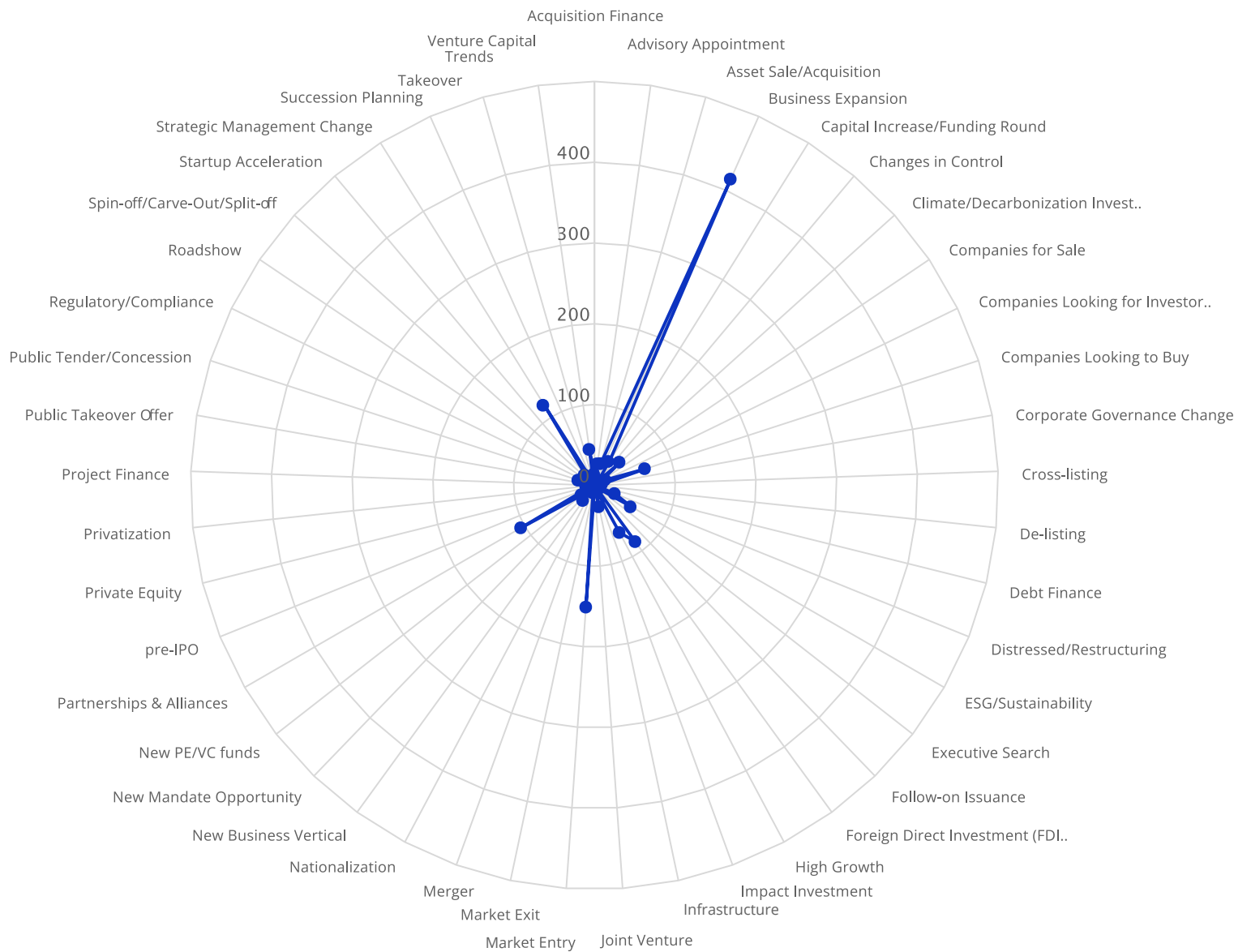
RANKINGS



RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 1Q 2023



Identify early stage M&A opportunities with Radar, delivering actionable proprietary and aggregated intelligence.



Aggregated Intelligence

Government of Brazil appoints **Marcelo Freixo** President of **Embratur**



Proprietary Intelligence

Grupo Central seeks investors and partnerships with delivery companies using electric vehicles



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE



Financial Advisors
Legal Advisors
Dealmakers



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS

RANKING YEAR TO DATE 

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Consultants: Financial Advisors + Due Diligence

By total value of transactions

Ranking 2023	Consultants	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	KPMG Brasil	75,00	1	2	*

By n° of transactions

Ranking 2023	Consultants	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	KPMG Brasil	1	75,00	2	0
2	Deloitte Brasil	1	-	*	*

Consultants: Financial Advisors

By total value of transactions

Ranking 2023	Consultants	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Deloitte Brasil	-	1	*	*

By n° of transactions

Ranking 2023	Consultants	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Deloitte Brasil	1	-	*	*

Consultants: Due Diligence

By total value of transactions

Ranking 2023	Consultants	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	KPMG Brasil	75,00	1	*	*

By n° of transactions

Ranking 2023	Consultants	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	KPMG Brasil	1	75,00	*	*

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com

RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	BTG Pactual	6.214,38	6	3	-72,07	6.214,38	-
2	Morgan Stanley	5.766,00	1	40	*	5.766,00	-
3	Bank of America	3.780,58	2	6	179,60	3.780,58	-
4	Citigroup	3.642,42	1	*	*	-	3.642,42
4	UBS BB	3.642,42	1	40	*	-	3.642,42
5	Banco Itaú BBA	1.645,25	3	1	-92,95	1.645,25	-
6	Banco Santander	1.100,00	1	13	332,51	-	1.100,00
6	XP	1.100,00	1	5	-68,11	1.100,00	-
7	Banco Bradesco BBI	511,00	2	2	-97,71	511,00	-
8	Fortezza Partners	500,00	1	*	*	-	500,00
9	Inspire Capital Partners	388,00	1	9	-38,55	-	388,00
10	Laplace	168,00	1	*	*	-	168,00

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	6	6.214,38	1	-22	5	1
2	IGC Partners	4	-	5	-2	-	4
2	Vinci Partners	4	-	6	-1	3	1
3	Banco Itaú BBA	3	1.645,25	3	-13	3	-
4	Bank of America	2	3.780,58	4	-4	2	-
5	Banco Bradesco BBI	2	511,00	2	-19	2	-
6	Morgan Stanley	1	5.766,00	40	0	1	-
7	Citigroup	1	3.642,42	*	*	-	1
7	UBS BB	1	3.642,42	40	0	-	1
8	Banco Santander	1	1.100,00	7	-3	-	1
8	XP	1	1.100,00	9	-2	1	-
9	Fortezza Partners	1	500,00	*	*	-	1
10	Inspire Capital Partners	1	388,00	10	-2	-	1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	7.496,29	15	9	111,68	7.212,73	283,57
2	Cescon, Barrieu Flesch & Barreto Advogados	5.934,00	5	26	1.522,64	168,00	5.766,00
3	Machado, Meyer, Sendacz e Opice Advogados	4.517,42	8	4	-68,50	3.717,42	800,00
4	Lefosse	4.202,42	3	19	209,97	560,00	3.642,42
5	Spinelli Advogados	3.642,42	1	11	19,44	-	3.642,42
6	Stocche Forbes Advogados	2.406,63	3	13	17,36	306,63	2.100,00
7	Pinheiro Neto Advogados	1.683,03	4	5	-76,35	1.240,00	443,03
8	Castro Barros Advogados	1.240,00	1	*	*	-	1.240,00
9	Marins Bertoldi Advogados	1.100,00	1	*	*	1.100,00	-
9	Mello Torres	1.100,00	1	12	-53,80	-	1.100,00
10	Bronstein Zilberberg Chueiri & Potenza Advogados	499,76	16	8	-87,02	163,05	336,70

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	16	499,76	1	-24	6	10
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	15	7.496,29	4	-1	9	6
3	FM/Derraik Advogados	11	307,66	2	-22	8	3
4	Machado, Meyer, Sendacz e Opice Advogados	8	4.517,42	3	-8	5	3
5	TozziniFreire Advogados	6	61,91	5	-8	5	1
6	Cescon, Barrieu Flesch & Barreto Advogados	5	5.934,00	11	-4	3	2
7	Pinheiro Neto Advogados	4	1.683,03	7	-9	2	2
8	Veirano Advogados	4	168,00	15	-3	2	2
9	Dias Carneiro Advogados	4	105,00	*	*	2	2
10	Lefosse	3	4.202,42	6	-11	2	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

PRIVATE EQUITY

Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Vinci Partners	3	-	1	-2	3	-
2	Olimpia Partners	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

PRIVATE EQUITY

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Machado, Meyer, Sendacz e Opice Advogados	300,00	1	2	-79,31	-	300,00
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	208,93	1	14	*	208,93	-
3	Bronstein Zilberberg Chueiri & Potenza Advogados	25,00	2	8	-96,67	-	25,00

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	2	25,00	6	0	-	2
2	Machado, Meyer, Sendacz e Opice Advogados	1	300,00	1	-2	-	1
3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1	208,93	3	-2	1	-
4	Demarest Advogados	1	-	*	*	-	1
4	Stocche Forbes Advogados	1	-	2	-2	1	-
4	TDV Advogados	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

VENTURE CAPITAL

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	BTG Pactual	238,16	3	*	*	238,16	-
2	Unio Partners	50,00	1	*	*	-	50,00
3	Banco Bradesco BBI	11,00	1	3	-83,85	11,00	-
4	RGS Partners	7,00	1	*	*	-	7,00

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	3	238,16	*	*	2	1
2	Unio Partners	1	50,00	*	*	-	1
3	Banco Bradesco BBI	1	11,00	3	-1	1	-
4	RGS Partners	1	7,00	*	*	-	1
5	IGC Partners	1	-	2	-1	-	1
5	IT Investimentos	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

VENTURE CAPITAL

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Bronstein Zilberberg Chueiri & Potenza Advogados	314,10	12	1	-89,79	130,05	184,05
2	FM/Derraik Advogados	311,66	11	3	-73,50	207,49	104,17
3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	261,96	4	8	-21,43	7,80	254,16
4	PGA advogados	250,00	1	*	*	250,00	-
5	Tauil & Chequer Advogados Associado a Mayer Brown	153,16	1	*	*	153,16	-
6	Dias Carneiro Advogados	105,00	2	33	*	85,00	20,00
7	Abe Advogados	50,00	2	19	9,17	50,00	-
8	Faria, Campos Vieira, Cendão & Maia Advogados	31,57	5	32	*	30,47	1,10
9	TozziniFreire Advogados	25,50	2	7	-93,24	5,50	20,00
10	b/luz	20,00	1	17	-62,05	20,00	-

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	12	314,10	1	-24	5	7
2	FM/Derraik Advogados	11	311,66	2	-21	8	3
3	Faria, Campos Vieira, Cendão & Maia Advogados	5	31,57	18	3	4	1
4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4	261,96	13	2	1	3
5	Dias Carneiro Advogados	2	105,00	19	0	1	1
6	Abe Advogados	2	50,00	15	0	2	-
7	TozziniFreire Advogados	2	25,50	6	-2	1	1
8	Machado, Meyer, Sendacz e Opice Advogados	2	-	11	0	1	1
8	Marcus Valverde Sociedade de Advogados	2	-	8	-1	2	-
9	PGA advogados	1	250,00	*	*	1	-
10	Tauil & Chequer Advogados Associado a Mayer Brown	1	153,16	*	*	1	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

EQUITY CAPITAL MARKETS

Banks

By total value of transactions

Ranking 2023	Bank	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Banco Itaú BBA	4.334,10	2	1	-50,75
1	BTG Pactual	4.334,10	2	5	-30,71
2	Banco Bradesco BBI	4.064,00	1	4	-48,55
2	Credit Suisse Group	4.064,00	1	3	-50,33
2	J.P. Morgan Chase International Holdings	4.064,00	1	4	-48,55
2	Banco Safra	4.064,00	1	7	-24,74
2	Banco Santander	4.064,00	1	6	-34,81
2	Citigroup	4.064,00	1	8	-23,04
2	Goldman Sachs	4.064,00	1	*	*
3	Itaú Unibanco	270,10	1	*	*

By n° of transactions

Ranking 2023	Bank	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Banco Itaú BBA	2	4.334,10	1	-4
1	BTG Pactual	2	4.334,10	2	-4
2	Banco Bradesco BBI	1	4.064,00	5	-1
2	Credit Suisse Group	1	4.064,00	4	-1
2	J.P. Morgan Chase International Holdings	1	4.064,00	5	-1
2	Banco Safra	1	4.064,00	8	0
2	Banco Santander	1	4.064,00	6	-1
2	Citigroup	1	4.064,00	7	-1
2	Goldman Sachs	1	4.064,00	*	*
3	Itaú Unibanco	1	270,10	*	*

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

EQUITY CAPITAL MARKETS

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Lefosse	4.334,10	2	3	42,39
2	Tauil & Chequer Advogados Associado a Mayer Brown	348,20	1	4	-86,06
3	Stocche Forbes Advogados	270,10	1	2	-92,53

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions
1	Lefosse	2	4.334,10	1	-1
2	Tauil & Chequer Advogados Associado a Mayer Brown	1	348,20	5	0
3	Stocche Forbes Advogados	1	270,10	2	-1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Daniel Gildin (Fortezza Partners)	500,00	1	*	*	-	500,00
1	Denis Morante (Fortezza Partners)	500,00	1	*	*	-	500,00
1	Priscila Cardanha Rosas (Fortezza Partners)	500,00	1	*	*	-	500,00
2	Érico Nikaido (Ártica Investimentos)	18,00	1	13	-64,00	-	18,00
3	Guilherme Stuart (RGS Partners)	7,00	1	14	-82,50	-	7,00

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	4	-	1	-1	3	1
1	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	4	-	1	-1	3	1
2	Daniel Gildin (Fortezza Partners)	1	500,00	*	*	-	1
2	Denis Morante (Fortezza Partners)	1	500,00	*	*	-	1
2	Priscila Cardanha Rosas (Fortezza Partners)	1	500,00	*	*	-	1
3	Érico Nikaido (Ártica Investimentos)	1	18,00	16	0	-	1
4	Guilherme Stuart (RGS Partners)	1	7,00	4	-1	-	1
5	David Holanda (Deloitte Brasil)	1	-	*	*	-	1
5	Reinaldo Grasson de Oliveira (Deloitte Brasil)	1	-	*	*	-	1
5	Felipe Rodrigo Nyczka Toja (IGC Partners)	1	-	14	0	-	1
5	João Francisco Junqueira de Andrade (IGC Partners)	1	-	14	0	-	1
5	Priscila Sartori Pacheco e Silva (IGC Partners)	1	-	14	0	-	1
5	Rafael Gomes Frugis (IGC Partners)	1	-	14	0	-	1
5	Gustavo Barros (IT Investimentos)	1	-	19	0	-	1
5	Daniel Bleckmann (Master Minds)	1	-	*	*	1	-
5	Daniel Fernandes (Naia Capital)	1	-	*	*	1	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Luciana de Castro Mares Torres (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	5.766,00	1	*	*	-	5.766,00
1	Maria Cristina Cescon (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	5.766,00	1	*	*	-	5.766,00
2	Adriana Pallis Romano (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	3.642,42	1	2	-51,18	3.642,42	-
2	Clarissa Figueiredo de Souza Freitas (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	3.642,42	1	2	-51,18	3.642,42	-
2	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	3.642,42	1	6	19,44	-	3.642,42
2	Marcos Gomes de Souza (<i>Spinelli Advogados</i>)	3.642,42	1	6	19,44	-	3.642,42
2	Sergio Spinelli Silva Junior (<i>Spinelli Advogados</i>)	3.642,42	1	6	19,44	-	3.642,42
3	Daniel Abraham Loria (<i>Stocche Forbes Advogados</i>)	2.100,00	1	24	110,42	-	2.100,00
4	Guilherme de Oliveira Santos (<i>Castro Barros Advogados</i>)	1.240,00	1	*	*	-	1.240,00
4	Helen Gaudio Valente Figurelli (<i>Castro Barros Advogados</i>)	1.240,00	1	*	*	-	1.240,00
4	Raphael de Cunto (<i>Pinheiro Neto Advogados</i>)	1.240,00	1	6	-59,34	1.240,00	-
5	Marcelo Marco Bertoldi (<i>Marins Bertoldi Advogados</i>)	1.100,00	1	*	*	1.100,00	-
5	Rodrigo Figueiredo Nascimento (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1.100,00	1	7	-60,01	1.100,00	-
5	Carlos José Rolim de Mello (<i>Mello Torres</i>)	1.100,00	1	14	-36,45	-	1.100,00
5	Fabício Antônio Cardim Almeida (<i>Mello Torres</i>)	1.100,00	1	14	-36,45	-	1.100,00
6	André Calumby (<i>Lefosse</i>)	500,00	1	42	6,71	500,00	-
6	Ricardo Bolan (<i>Lefosse</i>)	500,00	1	42	6,71	500,00	-
6	Mauro Cesar Leschziner (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	500,00	1	2	-93,30	-	500,00
7	Pythagoras Lopes de Carvalho Neto (<i>Pinheiro Neto Advogados</i>)	388,00	1	6	-87,28	-	388,00
8	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	307,66	11	12	-83,61	207,49	100,17
8	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	307,66	11	12	-83,61	207,49	100,17
9	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	306,63	2	24	-69,28	306,63	-
9	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	306,63	2	24	-69,28	306,63	-
10	Guilherme Bueno Malouf (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	300,00	2	2	-95,98	-	300,00
10	Paulo Henrique Carvalho Pinto (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	300,00	2	2	-95,98	-	300,00



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's DealMaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	11	307,66	1	-21	8	3
1	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	11	307,66	1	-21	8	3
2	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	8	246,33	4	-10	2	6
3	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	6	256,00	4	-12	3	3
4	Eduardo Marques Souza (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	5	208,93	*	*	5	-
5	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	5	156,17	1	-27	3	2
6	Alfredo Néri Jr (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	5	98,43	4	-13	3	2
7	Tomás Neiva (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	4	264,37	*	*	1	3
8	Artur Fernandes Andrezo (<i>Dias Carneiro Advogados</i>)	4	105,00	*	*	2	2
9	Pedro Whitaker de Souza Dias (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	4	-	*	*	4	-
10	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	3	130,00	4	-15	-	3

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By total value of transactions

Ranking 2023	Rising Star Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Thenard Antunes Figueiredo (Cescon, Barrieu Flesch & Barreto Advogados)	5.766,00	1	*	*	-	5.766,00
2	Gabriela Assumpção Ribeiro Luchetti (Machado, Meyer, Sendacz e Opice Advogados)	3.642,42	1	6	-51,18	3.642,42	-
2	Rafael Costa Silva (Machado, Meyer, Sendacz e Opice Advogados)	3.642,42	1	6	-51,18	3.642,42	-
2	Leticia de Zan (Spinelli Advogados)	3.642,42	1	8	19,44	-	3.642,42
2	Rafael Villela Nogueira (Spinelli Advogados)	3.642,42	1	8	19,44	-	3.642,42
3	Bruna Bellotto (Stocche Forbes Advogados)	2.406,63	3	21	154,40	306,63	2.100,00
4	Ana Caroline Moura (Stocche Forbes Advogados)	2.100,00	1	21	121,99	-	2.100,00
4	Luis Filipe Costa (Stocche Forbes Advogados)	2.100,00	1	21	121,99	-	2.100,00
4	Pietro Bianchi (Stocche Forbes Advogados)	2.100,00	1	21	121,99	-	2.100,00
4	Raphael Fonseca Niemeyer (Stocche Forbes Advogados)	2.100,00	1	21	121,99	-	2.100,00
4	Rodrigo Moreira Passarini de Araújo (Stocche Forbes Advogados)	2.100,00	1	21	121,99	-	2.100,00
5	Kaio Vitor de Souza Fernandes (Castro Barros Advogados)	1.240,00	1	*	*	-	1.240,00
5	Tathyana Froés Diogo (Castro Barros Advogados)	1.240,00	1	*	*	-	1.240,00
5	João Vitor de Araújo Crepaldi (Pinheiro Neto Advogados)	1.240,00	1	8	-59,34	1.240,00	-
6	Carolina Amadeu Vasconcelos (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1.100,00	1	10	-60,01	1.100,00	-
6	Gabriela Teixeira Pereira (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1.100,00	1	10	-60,01	1.100,00	-
6	Rafaella Barbosa Boccia (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1.100,00	1	10	-60,01	1.100,00	-
6	Juliano Zorzi (Mello Torres)	1.100,00	1	13	-36,45	-	1.100,00
6	Marcelo Ferreira de Souza (Mello Torres)	1.100,00	1	13	-36,45	-	1.100,00
6	Vinicius Gonçalves Villa Alvarez (Mello Torres)	1.100,00	1	13	-36,45	-	1.100,00
6	Vitória F. Guedes Silveira (Mello Torres)	1.100,00	1	13	-36,45	-	1.100,00
7	Arnaldo Bernardi (Lefosse)	500,00	1	42	6,81	500,00	-
7	Daniela Bezerra (Lefosse)	500,00	1	42	6,81	500,00	-
7	João Pedro Pizarro (Lefosse)	500,00	1	42	6,81	500,00	-
7	Lucas Dias de Queiroz (Lefosse)	500,00	1	42	6,81	500,00	-
7	Bruna Argento (Machado, Meyer, Sendacz e Opice Advogados)	500,00	1	6	-93,30	-	500,00
7	Julia Pegoraro Silva (Machado, Meyer, Sendacz e Opice Advogados)	500,00	1	6	-93,30	-	500,00
7	Mary Kelly Soares Arcanjo (Machado, Meyer, Sendacz e Opice Advogados)	500,00	1	6	-93,30	-	500,00
8	Bruna Pavanello (Pinheiro Neto Advogados)	388,00	1	8	-87,28	-	388,00
9	Rafael Bilton (Stocche Forbes Advogados)	306,63	2	21	-67,59	306,63	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By nº of transactions

Ranking 2023	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	João Guilherme Andrade Ferraz de Sampaio (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	5	18,41	42	3	4	1
2	Larissa Machado (Bronstein Zilberberg Chueiri & Potenza Advogados)	4	51,00	2	-4	3	1
3	Barbara Correa de Queiroz (TozziniFreire Advogados)	4	43,50	6	-2	3	1
4	Gabriela Zalaf Broetto (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	-	42	2	4	-
4	Luca Codazzi Corrêa de Mendonça (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	-	42	2	4	-
4	Luis Eduardo Bologna Tierno (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	-	42	2	4	-
4	Rachel Lopes de Freitas (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	-	42	2	4	-
5	Bruna Bellotto (Stocche Forbes Advogados)	3	2.406,63	28	0	2	1
6	Paloma Licht (Bronstein Zilberberg Chueiri & Potenza Advogados)	3	146,00	2	-5	1	2
7	Filipe Thompson (FM/Derraik Advogados)	3	129,59	1	-7	2	1
8	Giovanna Rennó Duque (Bronstein Zilberberg Chueiri & Potenza Advogados)	3	127,48	2	-5	2	1
9	Gabriela Manzan (FM/Derraik Advogados)	3	115,08	1	-7	2	1
10	Cindy Scofano Takahashi (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	3	103,41	42	1	-	3

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE

EQUITY CAPITAL MARKETS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Jana Araújo (<i>Lefosse</i>)	4.064,00	1	3	46,07
1	Luciana Moutinho (<i>Lefosse</i>)	4.064,00	1	3	46,07
1	Rodrigo Azevedo Junqueira (<i>Lefosse</i>)	4.064,00	1	3	46,07
2	Rodolfo Constantino Tella (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	348,20	1	4	-86,06
3	Roberto Zarour (<i>Lefosse</i>)	270,10	1	3	-90,29
3	Marcos Canecchio Ribeiro (<i>Stocche Forbes Advogados</i>)	270,10	1	2	-92,53

By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Jana Araújo (<i>Lefosse</i>)	1	4.064,00	3	0
1	Luciana Moutinho (<i>Lefosse</i>)	1	4.064,00	3	0
1	Rodrigo Azevedo Junqueira (<i>Lefosse</i>)	1	4.064,00	3	0
2	Rodolfo Constantino Tella (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	1	348,20	4	0
3	Roberto Zarour (<i>Lefosse</i>)	1	270,10	3	0
3	Marcos Canecchio Ribeiro (<i>Stocche Forbes Advogados</i>)	1	270,10	1	-1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS

RANKING YEAR TO DATE 

EQUITY CAPITAL MARKETS

Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By total value of transactions

Ranking 2023	Rising Star Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Carolina Garrote (Lefosse)	4.064,00	1	3	45,77
1	Lucca Margoni (Lefosse)	4.064,00	1	3	45,77
1	Pedro Augusto Ferreira Lisboa (Lefosse)	4.064,00	1	3	45,77
2	Natalia Carvalho Minotto (Tauil & Chequer Advogados Associado a Mayer Brown)	348,20	1	5	-86,06
3	Luis Bruno (Lefosse)	270,10	1	3	-90,31
3	Pedro de Souza Cruciol (Lefosse)	270,10	1	3	-90,31
3	Bernardo Kruel de Souza Lima (Stocche Forbes Advogados)	270,10	1	2	-92,53
3	Roberto Rommel (Stocche Forbes Advogados)	270,10	1	2	-92,53
3	Victor Vieira (Stocche Forbes Advogados)	270,10	1	2	-92,53

By nº of transactions

Ranking 2023	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions
1	Carolina Garrote (Lefosse)	1	4.064,00	2	-1
1	Lucca Margoni (Lefosse)	1	4.064,00	2	-1
1	Pedro Augusto Ferreira Lisboa (Lefosse)	1	4.064,00	2	-1
2	Natalia Carvalho Minotto (Tauil & Chequer Advogados Associado a Mayer Brown)	1	348,20	5	0
3	Luis Bruno (Lefosse)	1	270,10	2	-1
3	Pedro de Souza Cruciol (Lefosse)	1	270,10	2	-1
3	Bernardo Kruel de Souza Lima (Stocche Forbes Advogados)	1	270,10	1	-1
3	Roberto Rommel (Stocche Forbes Advogados)	1	270,10	1	-1
3	Victor Vieira (Stocche Forbes Advogados)	1	270,10	1	-1

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE QUARTER

RADAR



RANKINGS

**TTR** DATA

For more information:
customers@ttrdata.com
www.ttrdata.com

A informação contida neste documento poderá ser utilizada sem autorização prévia sempre que seja citado o "TTRData" (www.ttrdata.com) como fonte.





TTR Data tracks **Mergers & Acquisitions, Private Equity, Venture Capital, Capital Markets** and **comprehensive corporate information** in Latin America and Iberia. Access real-time data and business intelligence in a user-friendly platform to empower growth with insight. **Now you know.**

To request a free trial of TTR Data email us at customers@ttrdata.com or visit www.ttrdata.com

www.ttrdata.com

