

# BRAZIL

QUARTERLY REPORT 2Q 2023

## **DEAL OF THE QUARTER**

Suzano completes acquisition of Kimberly-Clark's tissue paper operation in Brazil

# Effortless solutions for complex deals



Independently rated as the best VDR experience, for 4 years in a row















**ACQUISITION** 



MARKETS



**TRANSACTIONS** 



THE QUARTER











#### **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



INDEX

### **EQUITY CAPITAL MARKETS \*\*\***

- IPOs
- · Follow-On



## LARGEST TRANSACTIONS OF THE QUARTER

- · Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE QUARTER

Suzano completes acquisition of Kimberly-Clark's tissue paper operation in Brazil



#### **RADAR**

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



#### RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers



<sup>\*</sup> Includes acquisition / sales of assets. Does not include Joint Venture.

<sup>\*\*</sup> Includes announced and completed transactions in which at least one Brazil-based is involved.

<sup>\*\*\*</sup> Includes transactions acted by Brazilian companies in or abroad.

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OVERVIEW













MARKETS



TRANSACTION



THE QUARTE



RADAR



RANKINGS



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

DEAL VOLUME IN LATIN AMERICA



TOP DEALS - 2Q 2023 (USDm)

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TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	(USDm)
SPV Negocio Ciclos Combinados de Gas	Mexico	20.03.03 Combined Heat and Power (CHP) Generation 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Mexico Infrastructure Partners	Mexico	Iberdrola Generación México, Iberdrola Renovables México	Mexico	6.000,00 (Approx.)
Enel Distribución Perú	Peru	20.03.10 Power Transmission & Distribution 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	China Southern Power Grid International Hong Kong	Hong Kong	Enel Perú	Peru	2.900,00
Aesop	Australia	<b>15.04.01 Cosmetics &amp; Perfumes</b> 15 Consumer Products & Services / 15.04 Consumer Nondurables	L'Oréal	France	Natura	Brazil	2.525,00
		25.02.05 Multiline Insurance Providers 25 Financial Services / 25.02 Insurance					
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	25.02.99 Other Insurance 25 Financial Services / 25.02 Insurance	Inversiones HDI	Chile	Liberty UK and Europe Holdings	United Kingdom	1.480,88
		25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services					
Jetro Restaurant Depot	United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Private Shareholders I	-	FEMSA (Fomento Económico Mexicano)	Mexico	1.400,00











QUITY CAPITA









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



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

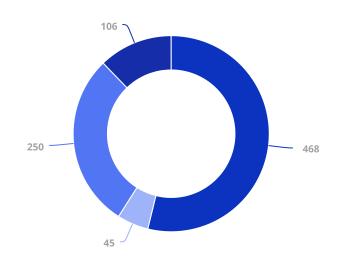
YEAR TO DATE

Total aggregate value (BRLm): 91.403 **-44,16% Number of transactions:** 868 **-33,79%** 

Completed: 772 (89%)

**Disclosed value:** 375 (43%)

Number of Transactions by Type



#### M&A **Private Equity**

- Total: 468 | 64.251 BRLm

- Total: 250 | 4.869 BRLm

- Ongoing: 3 | 71 BRLm

**Venture Capital** 

- Ongoing: 65 | 30.177 BRLm

- Completed: 403 | 34.075 BRLm

- Completed: 247 | 4.799 BRLm

- Total: 45 | 12.682 BRLm
  - Ongoing: 8 | 5.507 BRLm
  - Completed: 37 | 7.175 BRLm

#### Asset Acquisition

- Total: 106 | 9.600 BRLm
- Ongoing: 20 | 2.838 BRLm
- Completed: 86 | 6.763 BRLm

**DEAL FLOW SINCE 2021** 



#### Last Four Years (Jan-Dec)



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



Number of transactions











MARKETS



TRANSACTIONS



DEAL OF THE QUARTER



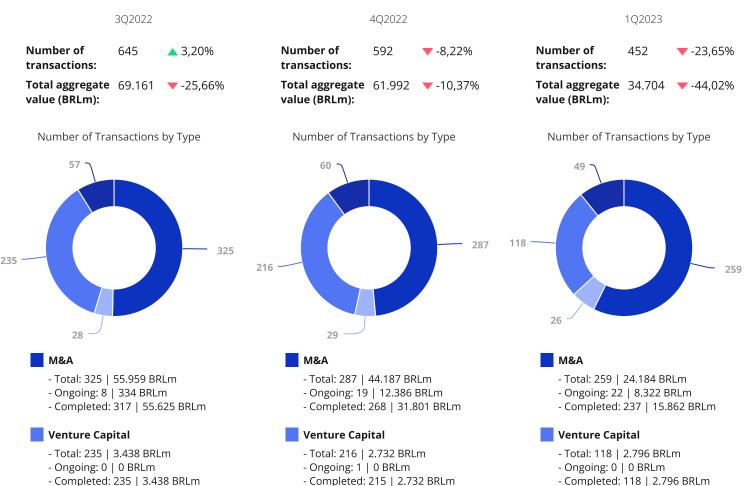




#### **OVERVIEW** (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)



#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT



- Completed: 215 | 2.732 BRLm

#### **Private Equity**

- Total: 29 | 9.652 BRLm
- Ongoing: 2 | 4.159 BRLm
- Completed: 27 | 5.494 BRLm

#### **Asset Acquisition**

- Total: 60 | 5.420 BRLm
- Ongoing: 3 | 2.787 BRLm
- Completed: 57 | 2.633 BRLm

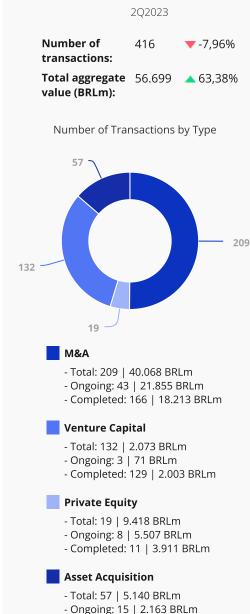
- Completed: 118 | 2.796 BRLm

#### **Private Equity**

- Total: 26 | 3.265 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 26 | 3.265 BRLm

#### **Asset Acquisition**

- Total: 49 | 4.460 BRLm
- Ongoing: 5 | 675 BRLm
- Completed: 44 | 3.785 BRLm



- Completed: 42 | 2.978 BRLm

**Private Equity** 

- Total: 28 | 3.164 BRLm

- Ongoing: 1 | 943 BRLm

- Total: 57 | 6.601 BRLm

- Ongoing: 2 | 122 BRLm

**Asset Acquisition** 

- Completed: 27 | 2.221 BRLm

- Completed: 55 | 6.479 BRLm







**VENTURE** 



**ACQUISITION** 

98

M&A

- Total: 144 | 6.568 BRLm

- Completed: 144 | 6.568 BRLm

- Completed: 98 | 1.597 BRLm

- Ongoing: 0 | 0 BRLm

- Total: 98 | 1.597 BRLm

- Ongoing: 0 | 0 BRLm

- Total: 21 | 714 BRLm

- Ongoing: 0 | 0 BRLm

- Total: 49 | 8.140 BRLm

- Ongoing: 0 | 0 BRLm

**Asset Acquisition** 

- Completed: 21 | 714 BRLm

- Completed: 49 | 8.140 BRLm

Venture Capital

**Private Equity** 



MARKETS



TRANSACTIONS



DEAL OF THE QUARTER





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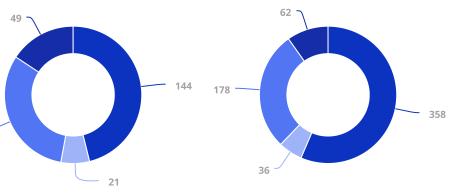
#### **OVERVIEW** (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)



#### **20 HISTORICAL REVIEW**







#### M&A

- Total: 358 | 60.520 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 358 | 60.520 BRLm

#### **Venture Capital**

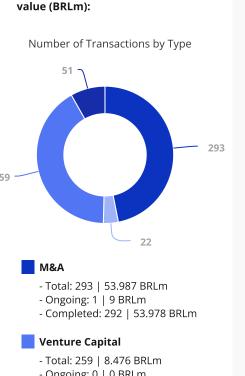
- Total: 178 | 14.629 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 178 | 14.629 BRLm

#### **Private Equity**

- Total: 36 | 10.460 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 36 | 10.460 BRLm

#### **Asset Acquisition**

- Total: 62 | 40.695 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 62 | 40.695 BRLm



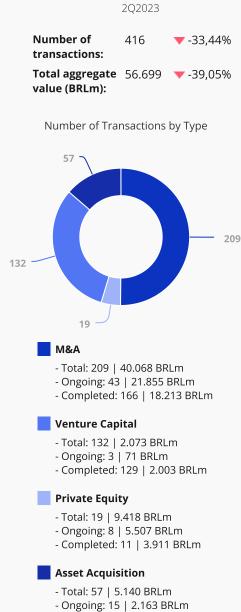
- Ongoing: 0 | 0 BRLm
- Completed: 259 | 8.476 BRLm

#### **Private Equity**

- Total: 22 | 6.810 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 22 | 6.810 BRLm

#### **Asset Acquisition**

- Total: 51 | 23.758 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 50 | 23.758 BRLm



- Completed: 42 | 2.978 BRLm

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

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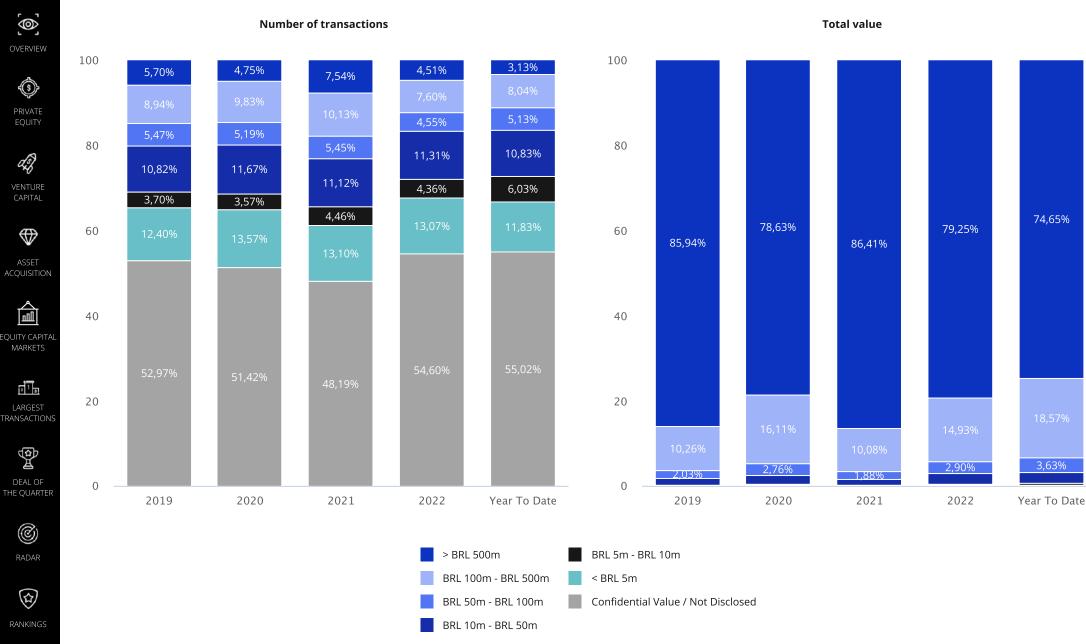
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## **OVERVIEW** (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TRANSACTIONS BY SIZE





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LARGEST TRANSACTION:

Business & PS

Other Financial

Distribution &

Internet, Software & IT

Services

Services

Retail





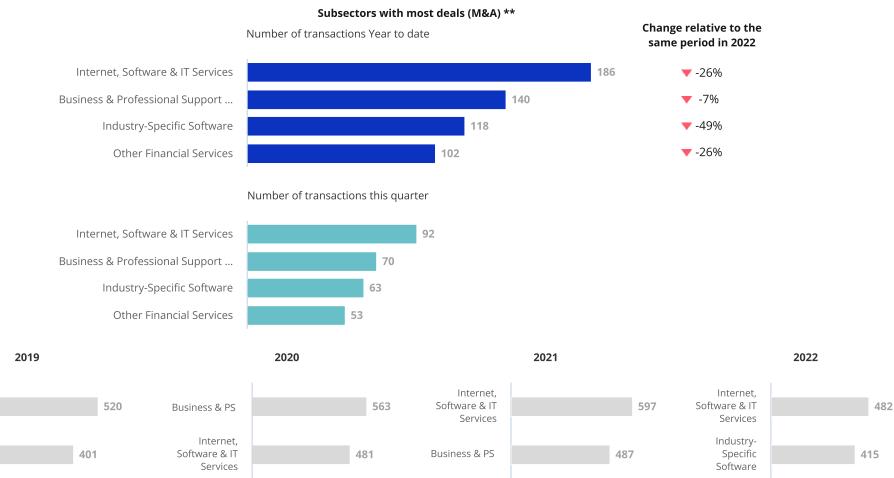








LEADING SUBSECTORS \*



Other Financial

Services

Industry-

Specific

Software

359

308

Business & PS

Other Financial

Services

257

250

\* 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.

350

249

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

Other Financial

Distribution &

Services

Retail

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

326

254



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PRIVATE EQUITY



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LARGEST TRANSACTIONS



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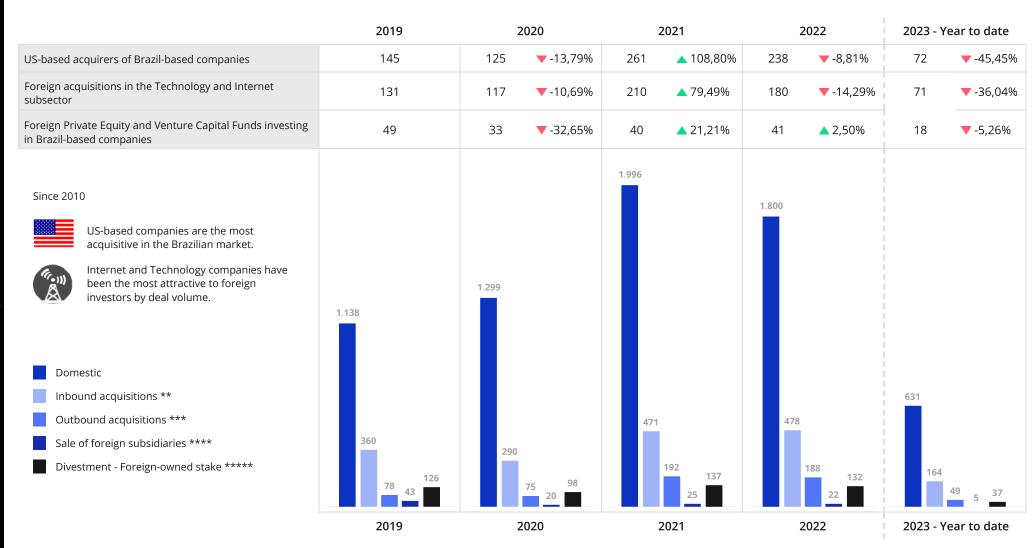
RANKINGS

# **①**

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

CROSS-BORDER DEALS \*

#### Number of transactions



- \* 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.

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

CROSS-BORDER DEALS \*

#### Year to date

#### **OUTBOUND ACQUISITIONS**

	No.	Total value (BRLm)
Total	49	5.083,48
Ongoing	6	2.085,99
Completed	43	2.997,49



#### **INBOUND ACQUISITIONS**

	No.	Total value (BRLm)
Total	164	46.207,24
Ongoing	20	28.819,82
Completed	144	17.387,42

#### Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

#### Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY No.	Total value (BRLm)	BIDDER COUNTRY	No.	Total value (BRLm)
United States	1.296,33	United States	72	11.990,59
L Chile 6	103,13	## United Kingdom	26	7.870,81
United Kingdom 5	273,36	<b>Spain</b>	15	998,11
■ Uruguay	282,14	Germany	10	7.432,35
Mexico 2	329,25	Portugal	8	6.060,60
II Italy 2	138,16	<b> </b> Canada	7	59,43
■ Israel 2	81,27	■ Netherlands	5	5.684,70
Portugal 2	5,54	Argentina	5	746,20
Ecuador 1	1.645,25	France	5	351,01
Peru 1	1.645,25	Luxembourg	4	4.176,22



<sup>\*</sup> Any M&A transaction that involves a buyer, seller or target based outside of Brazil.

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

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

<sup>\*\*\*\*</sup> 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.



































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#### TIK Data www.ttrdata.com

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

CROSS-BORDER DEALS \*

#### Year to date

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Ongoing	20	28.819,82
Completed	144	17.387,42

#### Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

Inbound acquisitions **
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Leading subsectors \*\*\*\*

	US	CL	UK	UY ==	MX	IT II	IL •	PT	EC	PE
Industry-Specific Software	2	1	1		2		1			
Banking & Investment	4	1			1			1		
Internet, Software & IT Services	4	2					1			
Distribution & Retail	1		1	1		1				
Transportation & Logistics		2		1						
Biotechnology & Pharmaceuticals			1						1	1
Chemicals	1								1	1
Environment & Waste Management		2								
Other Financial Services	1		1							
Metal & Mineral Resources	1									

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Internet, Software & IT Services	36	3	1		1	4		4	3	1
Business & Professional Support Services	26	14	5	3		3	1			
Other Financial Services	15	5	5	5	2	2	1	1		
Industry-Specific Software	17	3	1	2	1	2		1	2	
Banking & Investment	8	1	2	1						
Distribution & Retail	3	3	2	1						1
Education & Training Services	10		2		1	2				
Real Estate	6	2						1		
Containers & Packaging	1		3	6						
Metal & Mineral Resources	9	3				1	3	1		1



<sup>\*</sup> Any M&A transaction that involves a buyer, seller or target based outside of Brazil.

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

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

<sup>\*\*\*\*</sup> 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.



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EQUITY CAPITA MARKETS







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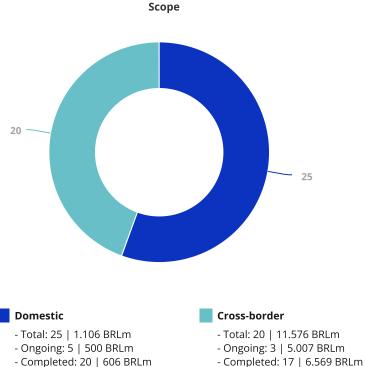


# PRIVATE EQUITY

#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

**Total** 

YEAR TO DATE LAST FOUR YEARS (JAN-DEC)







Total aggregate value (BRLm) Number of transactions







PRIVATE EQUITY



VENTURE CAPITAL













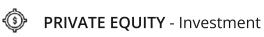




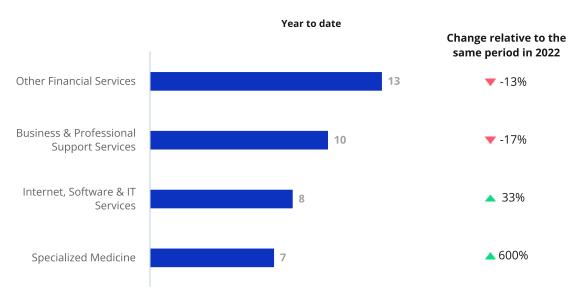




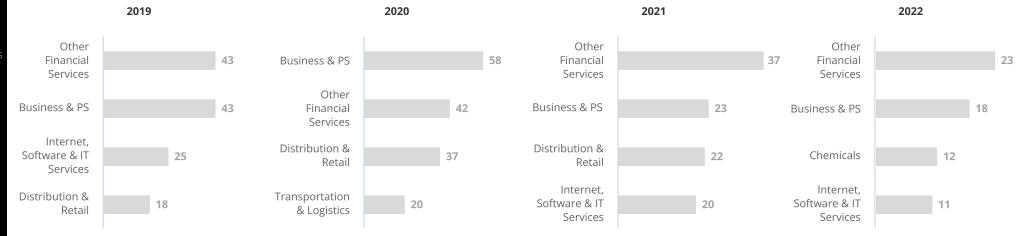




LEADING FIRMS AND SUBSECTORS \*



Private Equity	Country	N°	Value (BRLm)
1 XP Private Equity II	Brazil	7	271,20
2 Warburg Pincus	Brazil, United States	3	359,13
3 Spectra Investments	Brazil	3	-
3 Vinci Partners	Brazil	3	-
4 GEF Capital Partners	United States	2	100,00
5 Crescera Capital,	Brazil	2	-
6 CVC Capital Partners	Luxembourg	1	3.489,52
7 Actis	United Kingdom	1	2.582,84
8 Treecorp Partners	Brazil	1	500,00



<sup>\*</sup> 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.































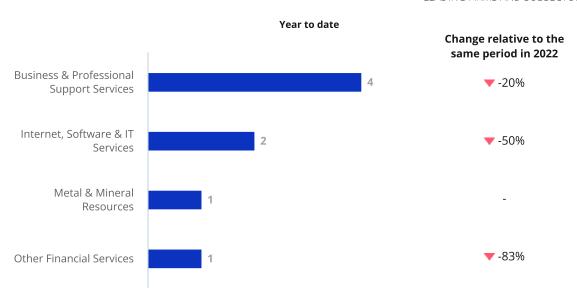




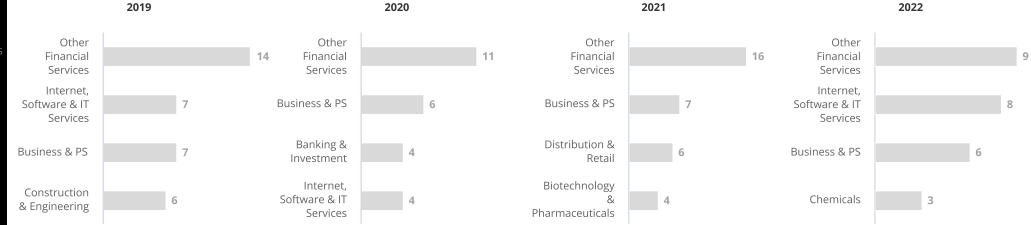




LEADING FIRMS AND SUBSECTORS \*



	Private Equity	Country	N°	Value (BRLm)
1	Appian Capital Advisory	United Kingdom	1	4.879,51
2	IGneous	Chile	1	65,03
3	Advent International	United States	1	-
3	Brookfield Business Partners	Canada	1	-
3	Gyrus Capital	Switzerland	1	-
3	Oria Capital	Brazil	1	-
3	ProA Capital	Spain	1	-
3	San José Capital	Brazil	1	-
3	Southern Cross Group	United States	1	-



<sup>\*</sup> 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.













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DEAL OF THE QUARTER



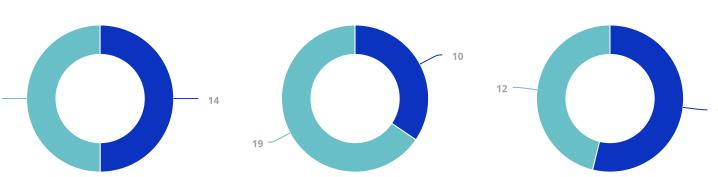


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#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT







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

#### Cross-border

- Total: 14 | 1.295 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 14 | 1.295 BRLm

#### Domestic

- Total: 10 | 5.783 BRLm
- Ongoing: 1 | 4.159 BRLm
- Completed: 9 | 1.624 BRLm

#### Cross-border

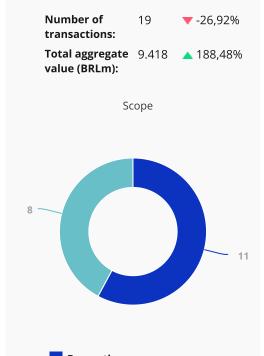
- Total: 19 | 3.870 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 18 | 3.870 BRLm

#### Domestic

- Total: 14 | 335 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 14 | 335 BRLm

#### Cross-border

- Total: 12 | 2.930 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 12 | 2.930 BRLm



2Q2023

#### Domestic

- Total: 11 | 771 BRLm
- Ongoing: 5 | 500 BRLm
- Completed: 6 | 271 BRLm

#### Cross-border

- Total: 8 | 8.647 BRLm
- Ongoing: 3 | 5.007 BRLm
- Completed: 5 | 3.640 BRLm















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DEAL OF THE QUARTER

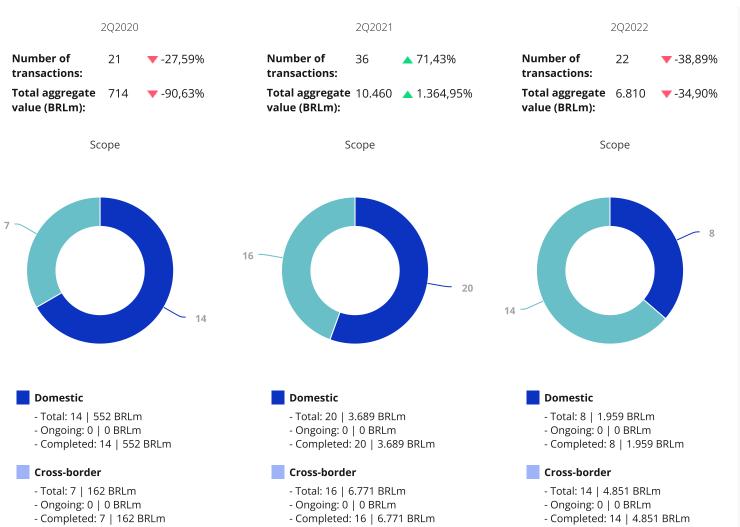


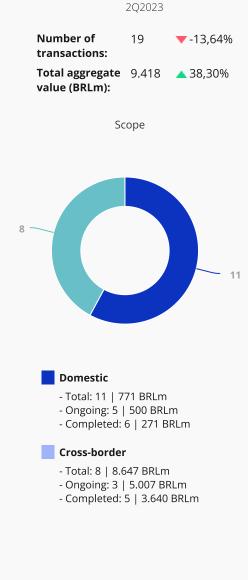


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2Q HISTORICAL REVIEW







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# VENTURE CAPITAL

#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

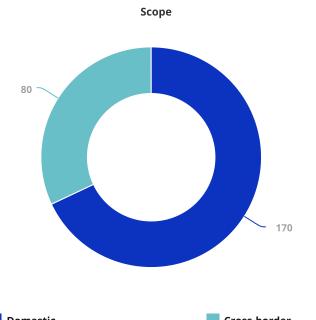
YEAR TO DATE LAST FOUR YEARS (JAN-DEC)

Total aggregate value (BRLm): 4.869 ▼-73,67%

Number of transactions: 250 ▼-49,39%

Completed: 247 (99%)

**Disclosed value:** 188 (75%)





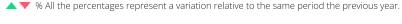
- Total: 170 | 1.142 BRLm

- Completed: 167 | 1.071 BRLm

- Ongoing: 3 | 71 BRLm

- Total: 80 | 3.727 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 80 | 3.727 BRLm





Total aggregate value (BRLm) Number of transactions





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DEAL OF THE QUARTER



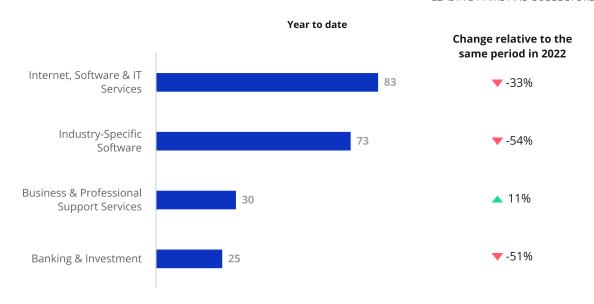




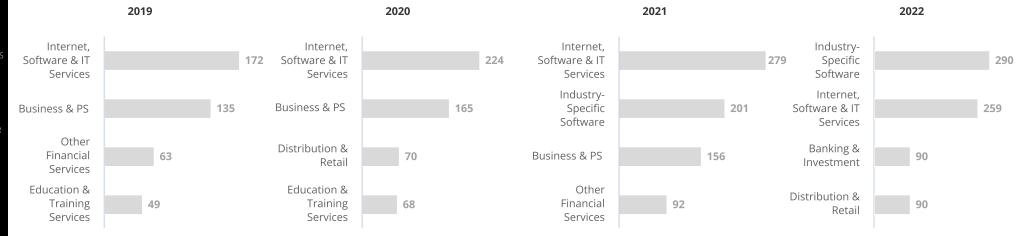




LEADING FIRMS AND SUBSECTORS \*



	Venture Capital	Country	N°	Value (BRLm)
1	Bossanova Investimentos	Brazil	22	28,52
2	DOMO Invest	Brazil	10	39,82
3	Yunus Negócios Sociais	Brazil	8	9,98
4	SRM Ventures	Brazil	7	182,00
5	Canary	Brazil	6	178,17
6	Latitud Ventures	Brazil	6	170,52
7	Norte Ventures	Brazil	6	155,03
8	BoostLab - Powered by BTG Pactual	Brazil	6	9,00



<sup>\*</sup> 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.





LEADING FIRMS AND SUBSECTORS \*

**VENTURE CAPITAL** - Divestment (Exits)























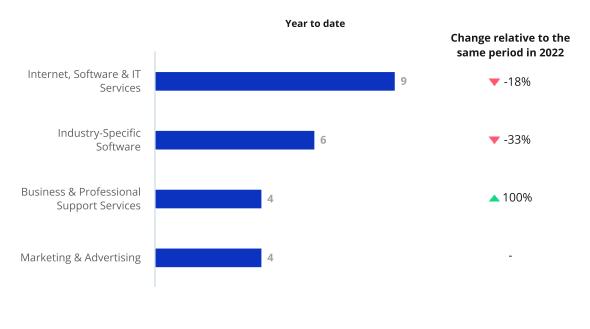




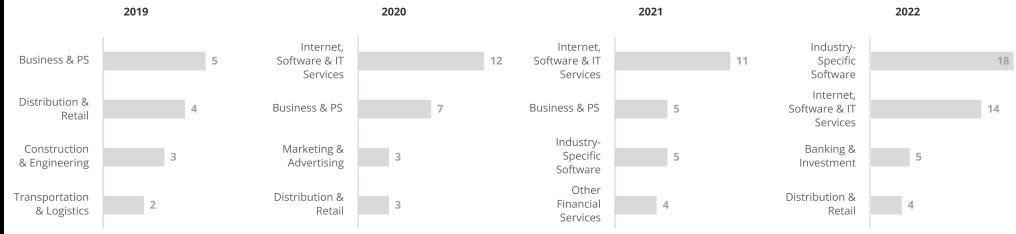


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	Venture Capital	Country	N°	Value (BRLm)
1	Bossanova Investimentos	Brazil	5	48,00
2	Darwin Starter	Brazil	1	85,00
3	Astella Investimentos	Brazil	1	51,00
4	Join.VC	Brazil	1	18,00
5	Aimorés Investimentos	Brazil	1	13,20
6	Confrapar	Brazil	1	-
6	Crescera Capital, FIP Criatec II	Brazil	1	-
6	FJ Labs	United States	1	-
6	FundersClub	United States	1	-
6	G5 Venture Capital	Brazil	1	-
6	lgah, Ventures	Brazil	1	-
6	Iporanga Ventures	Brazil	1	-
6	Kaszek Ventures	Argentina	1	-
6	Play Studio Innovation	Brazil	1	-
6	Riverwood Capital	United States	1	-











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Domestic

Cross-border

- Total: 172 | 1.099 BRLm

- Completed: 172 | 1.099 BRLm

- Completed: 63 | 2.339 BRLm

- Ongoing: 0 | 0 BRLm

- Total: 63 | 2.339 BRLm

- Ongoing: 0 | 0 BRLm





EQUITY CAPITA MARKETS



TRANSACTIONS



DEAL OF THE QUARTER







#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

3Q2022 4Q2022 1Q2023 Number of 235 **▼** -9,27% Number of 216 **▼** -8,09% Number of 118 **▼** -45,37% transactions: transactions: transactions: **Total aggregate** 2.732 **▼**-20,53% **Total aggregate** 3.438 Total aggregate 2.796 **2**,34% **▼** -59,44% value (BRLm): value (BRLm): value (BRLm): Scope Scope



172







- Total: 156 | 992 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 156 | 992 BRLm

#### Cross-border

- Total: 60 | 1.740 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 59 | 1.740 BRLm



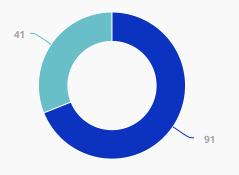
## Domestic

- Total: 79 | 659 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 79 | 659 BRLm

#### Cross-border

- Total: 39 | 2.137 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 39 | 2.137 BRLm

#### 2Q2023 Number of 132 **11,86%** transactions: **Total aggregate** 2.073 **▼** -25,85% value (BRLm): Scope



#### Domestic

- Total: 91 | 483 BRLm
- Ongoing: 3 | 71 BRLm
- Completed: 88 | 412 BRLm

#### Cross-border

- Total: 41 | 1.591 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 41 | 1.591 BRLm



















TRANSACTIONS



- Completed: 62 | 213 BRLm

- Completed: 36 | 1.383 BRLm

- Total: 36 | 1.383 BRLm

- Ongoing: 0 | 0 BRLm

Cross-border

DEAL OF THE QUARTER







①

# **VENTURE CAPITAL**

2Q HISTORICAL REVIEW







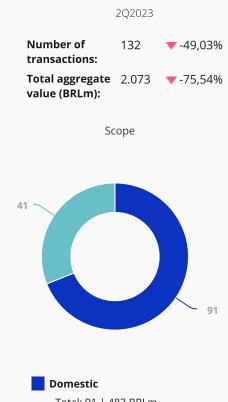
#### Cross-border

- Total: 70 | 13.774 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 70 | 13.774 BRLm

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

#### Cross-border

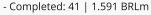
- Total: 90 | 7.466 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 90 | 7.466 BRLm



- Total: 91 | 483 BRLm
- Ongoing: 3 | 71 BRLm
- Completed: 88 | 412 BRLm

#### Cross-border

- Total: 41 | 1.591 BRLm
- Ongoing: 0 | 0 BRLm





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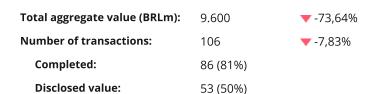


# ASSET ACQUISITION

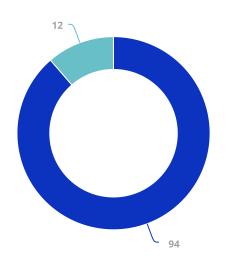
#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

**Domestic** 

YEAR TO DATE LAST FOUR YEARS (JAN-DEC)









- Total: 94 | 8.354 BRLm
- Ongoing: 19 | 2.368 BRLm
- Completed: 75 | 5.987 BRLm

#### Cross-border

- Total: 12 | 1.246 BRLm
- Ongoing: 1 | 470 BRLm
- Completed: 11 | 776 BRLm

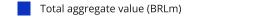






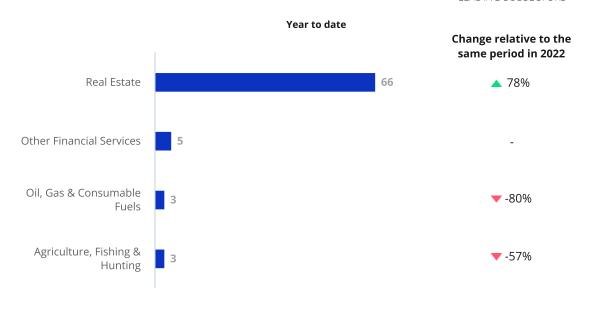
Number of transactions

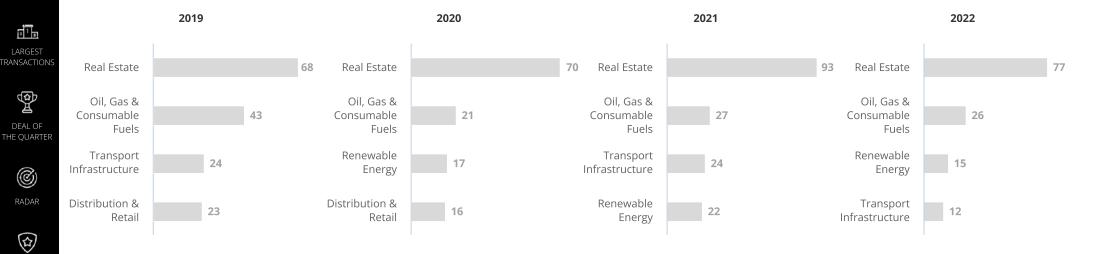






LEADING SUBSECTORS \*





<sup>\*</sup> 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.



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PRIVATE EQUITY

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VENTURE CAPITAL

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EQUITY CAPITAL MARKETS







**Total aggregate** 6.601

Scope

value (BRLm):

Domestic

Cross-border

- Total: 48 | 3.774 BRLm

- Completed: 48 | 3.774 BRLm

- Ongoing: 0 | 0 BRLm

- Total: 9 | 2.827 BRLm

- Ongoing: 2 | 122 BRLm

- Completed: 7 | 2.705 BRLm







EQUITY CAPITA





DEAL OF THE QUARTER







# **ASSET ACQUISITION**

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

3Q2022 4Q2022 1Q2023

Number of 57 **11,76%** Number of 60 **5,26%** transactions: transactions:

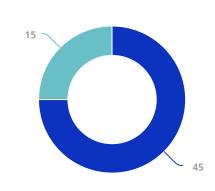
**▼** -72,22%

**Total aggregate** 5.420 **▼** -17,89% value (BRLm):

Number of 49 **▼** -18,33% transactions: Total aggregate 4.460 **▼** -17,71% value (BRLm):

Scope

Scope





- Total: 45 | 1.488 BRLm
- Ongoing: 2 | 810 BRLm
- Completed: 43 | 678 BRLm

#### Cross-border

- Total: 15 | 3.933 BRLm
- Ongoing: 1 | 1.977 BRLm
- Completed: 14 | 1.956 BRLm

## Domestic

- Total: 40 | 3.534 BRLm
- Ongoing: 4 | 205 BRLm
- Completed: 36 | 3.329 BRLm

#### Cross-border

- Total: 9 | 926 BRLm
- Completed: 8 | 456 BRLm

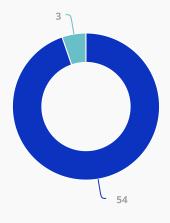
- Ongoing: 1 | 470 BRLm

Number of 57 **16,33%** transactions:

2Q2023

Total aggregate 5.140 **15,25%** value (BRLm):

Scope



#### Domestic

- Total: 54 | 4.820 BRLm
- Ongoing: 15 | 2.163 BRLm
- Completed: 39 | 2.658 BRLm

#### Cross-border

- Total: 3 | 320 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 3 | 320 BRLm













EQUITY CAPITA





DEAL OF THE QUARTER







2Q HISTORICAL REVIEW

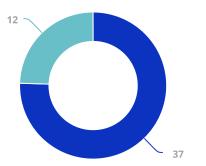


transactions:

Number of

**Total aggregate** 8.140 **▼** -30,03% value (BRLm):

Scope



#### Domestic

- Total: 37 | 7.144 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 37 | 7.144 BRLm

#### Cross-border

- Total: 12 | 996 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 12 | 996 BRLm

#### 2Q2021

Number of 62 **26,53%** transactions:

Total aggregate 40.695 **399,93%** value (BRLm):

Scope

Number of 51 **▼** -17,74% transactions:

2Q2022

**Total aggregate** 23.758 **▼** -41,62% value (BRLm):

#### Scope



#### Domestic

- Total: 47 | 18.997 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 47 | 18.997 BRLm

#### Cross-border

- Total: 15 | 21.698 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 15 | 21.698 BRLm

#### Domestic

- Total: 34 | 13.643 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 33 | 13.643 BRLm

#### Cross-border

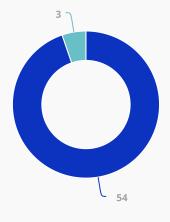
- Total: 17 | 10.115 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 17 | 10.115 BRLm

#### 2Q2023

Number of 57 **11,76%** transactions:

**Total aggregate** 5.140 **▼** -78,36% value (BRLm):

#### Scope



#### Domestic

- Total: 54 | 4.820 BRLm
- Ongoing: 15 | 2.163 BRLm
- Completed: 39 | 2.658 BRLm

#### Cross-border

- Total: 3 | 320 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 3 | 320 BRLm





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DEAL OF THE QUARTER





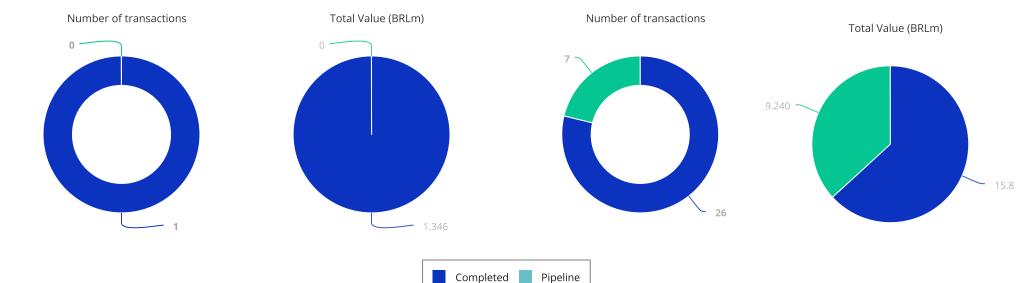
RANKINGS

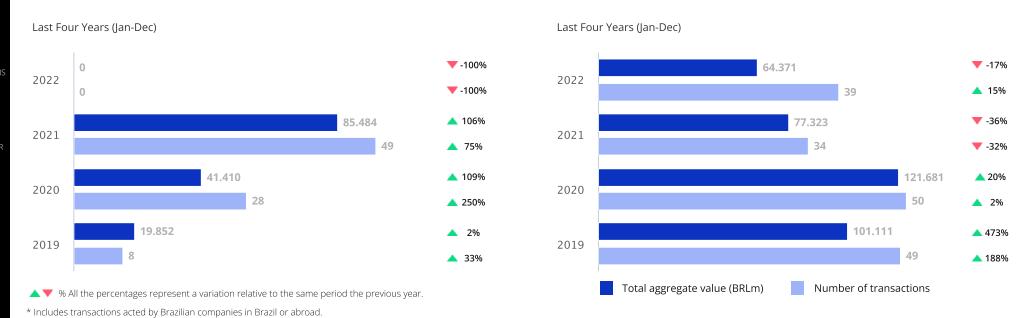












LARGEST TRANSACTIONS OF THE QUARTER

Value (BRLm)

12.795,20

7.395,97

4.879,51

4.845,24

3.508,39





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#### MERGERS & ACQUISITIONS

MERGERS & ACQUISITIONS					
Target	Country	Sector	Buyer	Seller	
Aesop	Australia	<b>15.04.01 Cosmetics &amp; Perfumes</b> 15 Consumer Products & Services / 15.04 Consumer Nondurables	L'Oréal	Natura	
		<b>25.02.05 Multiline Insurance Providers</b> 25 Financial Services / 25.02 Insurance			
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty	Brazil, Chile,	<b>25.02.99 Other Insurance</b> 25 Financial Services / 25.02 Insurance	Inversiones HDI	Liberty UK and Europe Holdings	
Seguros Ecuador, Liberty Seguros, LMG Chile	Colombia, Ecuador	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services			
		<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources			
Atlantic Nickel, Mineração Vale Verde	Brazil	<b>55.05.08 Specialty Metals &amp; Minerals</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	ACG Acquisition Company	Appian Capital Advisory	
Pismo	Brazil	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry- Specific Software	Visa	Private Shareholders Brazil I	
Alunorte, MRN Mineração Rio do Norte	Brazil	<b>55.05.01 Aluminum Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Glencore	Ananke Alumina	



<u>, 1</u> LARGES TRANSACTI





D	PRIVATE EQUITY						
<	Target	Country	Sector	Buyer	Seller	Value (BRLm)	
	Atlantic Nickel, Mineração Vale Verde	Brazil	55.05.06 Precious Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources  55.05.08 Specialty Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	ACG Acquisition Company	Appian Capital Advisory	4.879,51	<b>•</b>
	Delly's	Brazil	<b>15.05.08 Food &amp; Beverage Retail</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	CVC Capital Partners	Brazilian Private Equity V - FIP Multiestratégia (Pátria Investimentos)	3.489,52	D







PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



States

55.05.08 Specialty Metals & Minerals 55 Raw Materials & Natural Resources / 55.05

Metal & Mineral Resources



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS







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Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Coritiba Sociedade Anônima do Futebol	Brazil	<b>15.10.08 Sports, Recreation &amp; Entertainment</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	t Treecorp Partners	Coritiba Foot Ball Club	500,00	<b>D</b>
JL Health	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	XP Private Equity II	Private Shareholders Brazil l	225,00	<b>&gt;</b>
Superlógica	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	WP Trancoso Holdco (Warburg Pincus)		150,00	•

Target	Country	Sector	Buyer	Seller	(BRLm)	
Digibee	Brazil	<b>40.02.99 Other Industry-Specific Software</b> 40 Information Technology / 40.02 Industry- Specific Software	G2D (GP Investments), Kinea Ventures, Goldman Sachs Asset Management, Leadwind (KFund), Vivo Ventures		303,85	D
Clara	Mexico	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry- Specific Software	Private Shareholders I, Monashees, General Catalyst Partners, Endeavor Catalyst, GGV Capital, Coatue, DST Global, Citi Ventures, Picus Capital, Commerce Ventures aCrew Capital, Citius, Alter Global, Ethos VC, Goanna Capital, Bayhouse, Fluent Ventures, LAGO Innovation Fund	5,	302,83	<b>&gt;</b>
Liquido	Brazil	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry- Specific Software	Index Ventures, Base Partners, MANTIS Venture Capital, UpHonest Capital, Restive Ventures	,	130,09	D
Dr. Consulta	Brazil	<b>30.03.02 Clinics &amp; Primary Care</b> <i>30 Healthcare / 30.03 Healthcare Facilities &amp; Services</i>	BID Invest, Kamaroopin, Japan International Cooperatio Agency (JICA)	n	112,23	<b>&gt;</b>
Boston Metal do Brasil, Boston Metal	Brazil, United	<b>35.05.08 Pollution Control</b> 35 Industrials / 35.05 Environment & Waste Management	International Finance Corporation (IFC)		102,21	0

































## **DEAL OF THE QUARTER**

First Quarter	Second Quarter	IIII a Qualtei	Tourn Quart
Target: WebMotors	Target: MMC Brasil	Target:	Target:
Buyer: CarSales.com	Buyer: Suzano	Buyer:	Buyer:
Value: BRL 1.240,00m	Value: BRL 923,32m	Value:	Value:

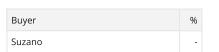
#### **MMC Brasil**

Suzano completes acquisition of Kimberly-Clark's tissue paper operation in Brazil

#### **Parties**

Target: MMC Brasil

Description: Entity that holds the assets related to the business of manufacturing, marketing, distributing and/or selling of tissue products, including toilet paper, paper towels, napkins, tissues, as well as other paper products in Brazil, including ownership of the brand "NEVE".



Seller	%
Kimberly Clark Brasil	-
Ultimate Owner (Seller)	
Kimberly-Clark	

#### **FINANCIAL DATA**

Total Value	Payment
BRL 923,32m	(Cash) BRL 923,32m

Full Transaction Details

#### **Advisors / Due Diligence**

	0	
Parties	Legal Advisory	People
Suzano	Mattos Filho	Alexandre Sales Cabral Arlota (Partner), Eduardo Frade (Partner), Luiz Felipe Di Sessa (Partner), Marcelo Sampaio Góes Ricupero (Partner), Michelle Marques Machado (Partner), Marina Montes Bastos (Senior Associate), Ana Júlia Lissoni Cornélio (Lawyer), Camila Spadoni Mahfuz (Associate), Felipe Sammarco Milena (Lawyer), Guilherme Debs de Ávila Silveira (Associate), Jessica Satie Ishida (Associate), João Pedro Nunes Drumond de Freitas (Associate), José Marinho Séves Santos (Associate), Lior Tafla (Associate), Luca Codazzi Corrêa de Mendonça (Associate), Pedro Katz (Associate), Scylla de Moraes Barros Fucs (Associate), Tomas Souza Queirós de Alvarenga (Associate)
Suzano	Cleary Gottlieb Steen & Hamilton US	Juan Giráldez (Partner), William L. McRae (Partner), Gaia Shen (Associate), Marcela Robledo (Associate), Samantha Simmons (Associate), Silvia Cavalieri Fittipaldi (Associate)
Kimberly-Clark	Pinheiro Neto Advogados	António José Mattos Morello (Partner), Cristianne Saccab Zarzur (Partner), Giancarlo Chamma Matarazzo (Partner), Leonardo Peres Rocha e Silva (Partner), Bruna Pavanello (Associate), Camila Otani Nishi (Associate), José Arnaldo de Paula (Associate), Maria Beatriz Junqueira Oliveira de Barros (Associate), Mariana Grande (Associate), Marina Souza e Silva Chakmati (Associate), Pedro Neves da Silva (Associate), Roberto Sampaio Amaral (Associate)

Market Exit

Market Entry

Joint Venture Infrastructure





OVERVIEW









EQUITY CAPITAI





THE QUARTER





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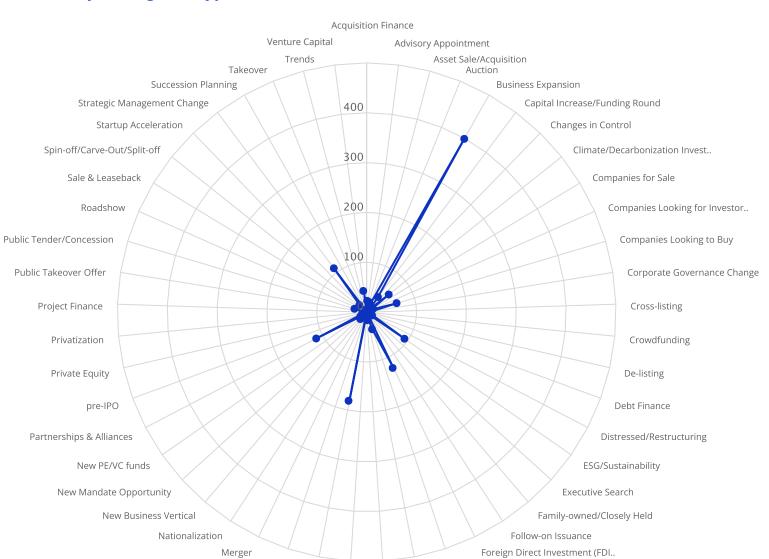
#### **RADAR**

#### FORWARD-LOOKING INTELLIGENCE

High Growth

Impact Investment

#### **Opportunities by Intelligence Type and Volume - 2Q 2023**



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



Aggregated Intelligence

Bristol-Myers Squibb to invest USD 200m in Latin America over the next five







Proprietary Intelligence 🗘

Mapfre seeking new bancassurance deals in Brazil and Mexico, insurtech buys across











PRIVATE EQUITY





















**Financial Advisors Legal Advisors Dealmakers** 



















MARKETS



















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

#### Consultants: Financial Advisors + Due Diligence

#### By total value of transactions

#### By no of transactions

Ranking 2023	Consultants	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Ranking 2023	Consultants	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Grant Thornton Auditores	241,45	3	4	503,62	1	Deloitte Brasil	4	-	3	3
	Independentes					2	Grant Thornton Auditores	2	244.45	4	2
2	KPMG Brasil	75,00	1	1	-93,90	2	Independentes	3	241,45	4	2
						3	KPMG Brasil	1	75,00	2	-1

#### **Consultants: Financial Advisors**

#### By total value of transactions

#### By n° of transactions

Ranking 2023	Consultants	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)	Ranking 2023	Consultants	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions
1	Grant Thornton Auditores	241,45	3	4	503,62	1	Deloitte Brasil	4	-	3	3
'	Independentes	241,43	3		303,02	2	Grant Thornton Auditores Independentes	3	241,45	4	2

#### Consultants: Due Diligence

#### By total value of transactions

#### By no of transactions

Rankin	g 2023	Consultants Total	value (BRLm) Number of transac	tions Ranking 2	022 Tota	Variation al value (%)	Ranking 20	23 Consultants Numb	er of transact	ions Total value (BRLm) Ranking 202	Variat Of transa	ion nº ctions
•		KPMG Brasil	75,00	1	*	*	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.





Quarterly Report - 2Q 2023

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	Bank of America	17.825,82	4	7	69,02	3.780,58	14.045,24
2	BTG Pactual	12.545,47	27	1	-73,24	10.803,47	1.742,00
3	Banco Itaú BBA	11.102,29	9	3	-56,39	2.949,10	8.153,19
4	Rothschild	7.395,97	1	*	*	7.395,97	-
5	Citigroup	7.131,94	2	11	99,75	-	7.131,94
6	Morgan Stanley	5.766,00	1	*	*	5.766,00	-
7	Banco Bradesco BBI	3.891,34	9	2	-87,79	3.203,84	687,50
8	UBS BB	3.642,42	1	*	*	-	3.642,42
9	BBVA Brasil	2.582,84	1	*	*	2.582,84	-
9	BBVA	2.582,84	1	*	*	2.582,84	-
10	XP	1.246,20	3	10	-74,88	1.146,20	100,00

#### By no of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	27	12.545,47	1	-21	20	7
2	IGC Partners	11	361,00	4	-2	-	11
3	Banco Itaú BBA	9	11.102,29	3	-14	4	5
4	Banco Bradesco BBI	9	3.891,34	2	-29	5	4
5	Vinci Partners	6	-	7	-2	5	1
6	Bank of America	4	17.825,82	5	-7	2	2
7	RGS Partners	4	160,59	9	-2	-	4
8	Deloitte Brasil	4	-	45	3	2	2
9	XP	3	1.246,20	8	-4	2	1
10	Grant Thornton International	3	241,45	*	*	3	_







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VENTURE CAPITAL









EQUITY CAPITAL MARKETS









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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS





DEAL OF THE QUARTER



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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	26.452,07	33	1	-32,71	18.772,53	7.679,54
2	Pinheiro Neto Advogados	26.357,59	16	5	55,00	3.887,87	22.469,72
3	Lefosse	23.163,41	13	6	36,66	18.554,75	4.608,66
4	Cescon, Barrieu Flesch & Barreto Advogados	14.533,67	15	16	85,03	3.827,56	10.706,10
5	Machado, Meyer, Sendacz e Opice Advogados	14.443,37	23	4	-47,82	12.773,39	1.669,98
6	Veirano Advogados	9.989,18	11	32	432,86	4.884,51	5.104,67
7	Hogan Lovells Brazil	7.395,97	1	*	*	7.395,97	-
8	Madrona Fialho Advogados	6.402,41	16	13	-24,65	-	6.402,41
9	Stocche Forbes Advogados	5.989,20	9	12	-42,03	1.589,20	4.400,00
10	Spinelli Advogados	4.309,27	2	10	-61,98	666,85	3.642,42

#### By n° 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	37	1.366,54	2	-32	15	22
2	Mattos Filho	33	26.452,07	3	-5	24	9
3	Machado, Meyer, Sendacz e Opice Advogados	23	14.443,37	5	-11	13	10
4	FM/Derraik Advogados	23	563,16	1	-48	17	6
5	TozziniFreire Advogados	22	1.536,12	6	-8	15	7
6	Pinheiro Neto Advogados	16	26.357,59	8	-12	8	8
7	Madrona Fialho Advogados	16	6.402,41	11	-5	7	9
8	Lobo de Rizzo Advogados	16	2.731,20	13	-1	6	10
9	Cescon, Barrieu Flesch & Barreto Advogados	15	14.533,67	9	-10	10	5
10	Lefosse	13	23.163,41	4	-22	7	6



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#### **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	Citigroup	3.489,52	1	*	*	-	3.489,52
2	Banco Bradesco BBI	2.592,84	3	13	*	2.592,84	-
3	BBVA Brasil	2.582,84	1	*	*	2.582,84	-
3	BBVA	2.582,84	1	*	*	2.582,84	-
4	Olimpia Partners	300,00	2	*	*	-	300,00
5	IGC Partners	225,00	1	11	125,00	-	225,00
6	Banco Santander	100,00	1	14	*	-	100,00
7	HOFA Capital	46,20	1	*	*	-	46,20
7	XP	46,20	1	8	-93,81	46,20	-
8	BTG Pactual	27,52	1	1	-98,96	27,52	-

#### By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Bradesco BBI	3	2.592,84	6	1	2	1
2	Vinci Partners	3	-	2	-2	3	-
3	Olimpia Partners	2	300,00	*	*	-	2
4	Citigroup	1	3.489,52	*	*	-	1
5	BBVA Brasil	1	2.582,84	*	*	1	-
5	BBVA	1	2.582,84	*	*	1	-
6	IGC Partners	1	225,00	12	0	-	1
7	Banco Santander	1	100,00	14	0	-	1
8	HOFA Capital	1	46,20	*	*	-	1
8	XP	1	46,20	9	0	1	-
9	BTG Pactual	1	27,52	1	-4	1	-







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# **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	Cescon, Barrieu Flesch & Barreto Advogados	8.369,03	2	5	258,74	3.489,52	4.879,51
2	Pinheiro Neto Advogados	6.137,39	4	11	548,77	2.647,87	3.489,52
3	Mattos Filho	5.509,84	10	1	24,70	5.509,84	-
4	Madrona Fialho Advogados	4.979,51	6	22	49.694,96	-	4.979,51
5	Lefosse	4.952,15	5	9	335,71	4.879,51	72,64
6	Veirano Advogados	4.879,51	1	*	*	4.879,51	-
7	Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby	2.582,84	1	*	*	-	2.582,84
8	Machado, Meyer, Sendacz e Opice Advogados	800,00	3	4	-67,35	500,00	300,00
9	Barbosa Müssnich Aragão (BMA Advogados)	500,00	1	3	-81,48	-	500,00
10	Stocche Forbes Advogados	372,64	3	2	-86,29	72,64	300,00

# By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	10	5.509,84	1	1	10	-
2	Madrona Fialho Advogados	6	4.979,51	15	4	4	2
3	Lefosse	5	4.952,15	5	1	3	2
4	Pinheiro Neto Advogados	4	6.137,39	17	3	3	1
5	Bronstein Zilberberg Chueiri & Potenza Advogados	4	250,00	13	2	-	4
6	Machado, Meyer, Sendacz e Opice Advogados	3	800,00	3	-2	2	1
7	Stocche Forbes Advogados	3	372,64	2	-2	2	1
8	Lobo de Rizzo Advogados	3	-	6	0	-	3
9	Cescon, Barrieu Flesch & Barreto Advogados	2	8.369,03	9	0	1	1
10	TozziniFreire Advogados	2	100,00	11	0	1	1





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#### **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	Banco Itaú BBA	354,85	2	1	-60,93	303,85	51,00
2	BTG Pactual	238,16	3	14	*	238,16	-
3	Banco Bradesco BBI	111,00	2	2	-57,82	111,00	-
4	XP	100,00	1	*	*	-	100,00
5	IGC Partners	80,00	2	5	-26,01	-	80,00
6	Unio Partners	50,00	1	*	*	-	50,00
7	IT Investimentos	30,00	1	*	*	-	30,00
8	Setter	20,00	1	*	*	-	20,00
9	Pier Partners	10,00	1	*	*	-	10,00
10	RGS Partners	7,00	1	7	-80,99	-	7,00

#### By no of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n <sup>o</sup> Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	3	238,16	14	2	2	1
2	Banco Itaú BBA	2	354,85	2	-4	1	1
3	Banco Bradesco BBI	2	111,00	1	-5	2	-
4	IGC Partners	2	80,00	3	0	-	2
5	XP	1	100,00	*	*	-	1
6	Unio Partners	1	50,00	*	*	-	1
7	IT Investimentos	1	30,00	*	*	-	1
8	Setter	1	20,00	*	*	-	1
9	Pier Partners	1	10,00	*	*	-	1
10	RGS Partners	1	7,00	4	-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 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







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# RANKING YEAR TO DATE 🔕

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# **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	800,90	33	1	-85,45	532,74	268,16
2	FM/Derraik Advogados	574,66	24	2	-78,74	407,49	167,17
3	Mattos Filho	565,81	6	3	-64,50	311,65	254,16
4	PGA advogados	250,00	1	*	*	250,00	-
5	Tauil & Chequer Advogados Associado a Mayer Brown	153,16	1	24	102,44	153,16	-
6	Demarest Advogados	131,00	2	10	-74,11	131,00	-
7	Dias Carneiro Advogados	105,00	2	*	*	85,00	20,00
8	KLA Advogados	104,82	2	20	-23,43	102,21	2,61
9	Trench, Rossi e Watanabe Advogados	68,34	2	29	24,26	68,34	-
10	b/luz	66,08	6	14	-62,73	66,08	-

#### 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	33	800,90	2	-29	17	16
2	FM/Derraik Advogados	24	574,66	1	-47	18	6
3	Fcmlaw	7	37,77	13	2	4	3
4	Mattos Filho	6	565,81	10	0	3	3
5	b/luz	6	66,08	3	-8	6	-
6	TozziniFreire Advogados	5	62,50	6	-4	4	1
7	Campos Thomaz & Meirelles Advogados	4	45,30	5	-7	-	4
8	Perroni Sanvicente & Schirmer Advogados	3	52,25	11	-3	1	2
9	Azeredo Santos & Ugatti Peres Advogados	3	5,76	*	*	3	-
10	Demarest Advogados	2	131,00	18	-1	2	-



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#### **Banks**

#### By total value of transactions

Ranking 2023	Bank	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Banco Itaú BBA	16.882,93	11	1	8,45
2	BTG Pactual	16.270,31	10	5	34,37
3	Banco Santander	12.353,83	7	7	18,40
4	Banco Bradesco BBI	12.169,22	5	3	-10,73
5	Banco Safra	10.064,00	3	9	42,48
6	J.P. Morgan Chase International Holdings	6.460,87	3	4	-50,31
7	Citigroup	6.113,99	3	6	-43,33
8	Bank of America	5.559,15	2	2	-60,96
9	Goldman Sachs	4.960,87	2	12	379,77
10	Credit Suisse Group	4.064,00	1	8	-50,33

#### By no of transactions

Ranking 2023	Bank	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Banco Itaú BBA	11	16.882,93	1	1
2	BTG Pactual	10	16.270,31	2	0
3	Banco Santander	7	12.353,83	7	4
4	Banco Bradesco BBI	5	12.169,22	4	0
5	Banco Safra	3	10.064,00	8	0
6	J.P. Morgan Chase International Holdings	3	6.460,87	6	-1
7	Citigroup	3	6.113,99	5	-2
8	Bank of America	2	5.559,15	3	-4
9	Goldman Sachs	2	4.960,87	12	1
10	Credit Suisse Group	1	4.064,00	9	-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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.



<sup>\*</sup> Advisor didn't place in the previous year's ranking





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# **Legal Advisors**

#### By total value of transactions

Ranking 2023	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2022	Variation Total value (%)
1	Lefosse	6.598,02	4	6	91,43
2	Mattos Filho	5.773,28	6	8	274,84
3	Machado, Meyer, Sendacz e Opice Advogados	4.794,95	4	2	-34,57
4	Skadden, Arps, Slate, Meagher & Flom Brazil	4.064,00	1	*	*
5	Stocche Forbes Advogados	2.560,62	5	1	-70,64
6	Pinheiro Neto Advogados	2.265,02	2	9	154,70
7	Barbosa Müssnich Aragão (BMA Advogados)	1.500,00	1	3	-78,44
8	Tauil & Chequer Advogados Associado a Mayer Brown	1.057,76	4	5	-70,06
9	Souto, Correa, Cesa, Lummertz & Amaral Advogados	1.025,00	2	10	42,12
10	Pinheiro Guimarães	263,07	1	4	-95,13

#### By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Mattos Filho	6	5.773,28	6	3
2	Stocche Forbes Advogados	5	2.560,62	1	1
3	Lefosse	4	6.598,02	3	0
4	Machado, Meyer, Sendacz e Opice Advogados	4	4.794,95	5	1
5	Tauil & Chequer Advogados Associado a Mayer Brown	4	1.057,76	7	2
6	Pinheiro Neto Advogados	2	2.265,02	8	0
7	Souto, Correa, Cesa, Lummertz & Amaral Advogados	2	1.025,00	4	-2
8	Skadden, Arps, Slate, Meagher & Flom Brazil	1	4.064,00	*	*
9	Barbosa Müssnich Aragão (BMA Advogados)	1	1.500,00	2	-3
10	Pinheiro Guimarães	1	263,07	9	0

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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.



<sup>\*</sup> Advisor didn't place in the previous year's ranking





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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	Otavio Vasconcelos de Azevedo (Banco Safra)	666,85	1	1	-93,95	-	666,85
2	Daniel Gildin (Fortezza Partners)	500,00	1	28	*	-	500,00
2	Denis Morante (Fortezza Partners)	500,00	1	28	*		500,00
2	Priscila Cardanha Rosas (Fortezza Partners)	500,00	1	28	*	-	500,00
3	Thomas Monteiro (Olimpia Partners)	300,00	1	28	*	-	300,00
4	Isaias Sznifer (Seneca Evercore)	160,00	2	6	-53,35		160,00
5	Rodrigo Mello (Seneca Evercore)	160,00	1	6	-53,35	-	160,00
6	Samuel Oliveira (Northstone)	141,21	1	*	*	-	141,21
7	Fabio Jamra (RGS Partners)	93,00	2	2	-91,06	-	93,00
8	Pedro Scharam (RGS Partners)	60,59	1	2	-94,17	-	60,59
9	Luiz Medeiros (HOFA Capital)	46,20	1	*	*	-	46,20
9	Rodrigo Kehrle (HOFA Capital)	46,20	1	*	*	-	46,20
9	Chu Kong (XP Investimentos)	46,20	1	*	*	46,20	-
10	Gustavo Barros (IT Investimentos)	30,00	1	9	-86,70	-	30,00

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

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







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#### **Dealmakers - Financial Advisor**

#### By n° 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)	6	-	1	-2	5	1
1	<b>Ricardo Moor Whitaker de Assumpção</b> (Vinci Partners Assessoria Financeira)	6	-	1	-2	5	1
2	Isaias Sznifer (Seneca Evercore)	2	160,00	3	-2	-	2
3	Fabio Jamra (RGS Partners)	2	93,00	4	-1	-	2
4	Guilherme Stuart (RGS Partners)	2	7,00	4	-1	-	2
5	Bruna Vianna (Acorn Advisory)	2	-	2	-2	-	2
5	Gabriel Silva (Acorn Advisory)	2	-	2	-2	-	2
5	Philippe Mari (Acorn Advisory)	2	-	2	-2	-	2
5	Reinaldo Grasson de Oliveira (Deloitte Brasil)	2	-	*	*	-	2
5	Rafael Gomes Frugis (IGC Partners)	2	-	22	1	-	2
5	Daniel Fernandes (Naia Capital)	2	-	*	*	2	-
6	Otavio Vasconcelos de Azevedo (Banco Safra)	1	666,85	12	0	-	1
7	Daniel Gildin (Fortezza Partners)	1	500,00	28	0	-	1
7	Denis Morante (Fortezza Partners)	1	500,00	28	0	-	1
7	Priscila Cardanha Rosas (Fortezza Partners)	1	500,00	28	0	-	1
8	Thomas Monteiro (Olimpia Partners)	1	300,00	28	0	-	1
9	Rodrigo Mello (Seneca Evercore)	1	160,00	3	-3	-	1
10	Samuel Oliveira (Northstone)	1	141,21	*	*	-	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 volume and deal value, advisors 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







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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	Gonçalo Nuno Ferreira Capela Godinho (Lefosse)	12.867,87	3	25	99,07	12.795,24	72,64
2	Flavio Veitzman (Pinheiro Neto Advogados)	12.795,24	1	50	319,57	-	12.795,24
2	Henrique Lang (Pinheiro Neto Advogados)	12.795,24	1	50	319,57	-	12.795,24
2	Renê G.S. Medrado (Pinheiro Neto Advogados)	12.795,24	1	50	319,57	-	12.795,24
3	Paula Vieira de Oliveira (Mattos Filho)	12.371,21	3	7	2,53	4.975,24	7.395,97
4	Luiz Octavio Duarte Lopes (Lefosse)	8.681,93	4	25	34,32	4.879,51	3.802,42
5	Pedro A. Garcia (Veirano Advogados)	8.387,90	2	*	*	4.879,51	3.508,39
6	Ronald Herscovici (Cescon, Barrieu Flesch & Barreto Advogados)	8.369,03	2	45	130,96	3.489,52	4.879,51
7	Camilla Ribeiro Martes (Mattos Filho)	7.406,97	3	7	-38,61	-	7.406,97
8	Fernando Tonanni (Machado, Meyer, Sendacz e Opice Advogados)	7.395,97	1	2	-60,57	7.395,97	-
8	<b>Thomaz del Castillo Barroso Kastrup</b> (Machado, Meyer, Sendacz e Opice Advogados)	7.395,97	1	2	-60,57	7.395,97	-
8	Camila Calais (Mattos Filho)	7.395,97	1	7	-38,70	-	7.395,97
8	Marcelo Mansur Haddad (Mattos Filho)	7.395,97	1	7	-38,70	-	7.395,97
9	João Ricardo de Azevedo Ribeiro (Mattos Filho)	5.766,00	2	7	-52,21	5.766,00	-
10	<b>Luciana de Castro Mares Torres</b> (Cescon, Barrieu Flesch & Barreto Advogados)	5.766,00	1	45	59,13	-	5.766,00
10	Maria Cristina Cescon (Cescon, Barrieu Flesch & Barreto Advogados)	5.766,00	1	45	59,13	-	5.766,00
10	Henrique Ferreira Antunes (Mattos Filho)	5.766,00	1	7	-52,21	5.766,00	-
10	Vanessa Fiusa (Mattos Filho)	5.766,00	1	7	-52,21	5.766,00	-

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 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







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EQUITY CAPITA MARKETS



LARGEST TRANSACTION



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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 n° Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (FM/Derraik Advogados)	23	563,16	1	-45	17	6
2	Rodrigo Menezes (FM/Derraik Advogados)	22	563,16	1	-46	16	6
3	<b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	14	678,41	4	-18	6	8
4	Eduardo Marques Souza (Mattos Filho)	13	480,13	35	8	12	1
5	<b>Sergio Bronstein</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	11	554,79	4	-21	4	7
6	Pedro Ferreira (FM/Derraik Advogados)	11	275,02	1	-57	8	3
7	João Busin (TozziniFreire Advogados)	11	125,50	8	-5	9	2
8	<b>Alfredo Néri Jr</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	10	137,54	4	-22	3	7
9	<b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	8	439,76	4	-24	4	4
10	José Senedesi Neto (Madrona Fialho Advogados)	7	1.416,50	32	2	2	5

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

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





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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	Luana Torres (Lefosse)	12.795,24	2	20	91,15	12.795,24	-
2	Eduardo Kauffman Milano Benclowicz (Pinheiro Neto Advogados)	12.795,24	1	38	275,12	-	12.795,24
2	Luiz Felipe F Vaz Guimarães (Pinheiro Neto Advogados)	12.795,24	1	38	275,12	-	12.795,24
3	Cindy Scofano Takahashi (Mattos Filho)	12.378,90	5	13	33,60	4.879,51	7.499,38
4	Mateus Telles Valle (Mattos Filho)	12.252,21	4	13	32,23	4.845,24	7.406,97
5	Pedro Henrique Pires (Mattos Filho)	7.565,13	3	13	-18,36	-	7.565,13
6	<b>Andre Filipe Guimaraes Fortunato</b> (Machado, Meyer, Sendacz e Opice Advogados)	7.395,97	1	2	-60,00	7.395,97	-
6	<b>Antonio Augusto Colucci Miranda</b> (Machado, Meyer, Sendacz e Opice Advogados)	7.395,97	1	2	-60,00	7.395,97	-
6	<b>Pedro Henrique Ricco Verzemiassi</b> (Machado, Meyer, Sendacz e Opice Advogados)	7.395,97	1	2	-60,00	7.395,97	-
6	Lívia Geraldi Lima (Mattos Filho)	7.395,97	1	13	-20,18		7.395,97
7	Gabriela Teixeira Pereira (Mattos Filho)	5.945,24	2	13	-35,84	5.945,24	-
8	<b>Thenard Antunes Figueiredo</b> (Cescon, Barrieu Flesch & Barreto Advogados)	5.766,00	1	35	61,49	-	5.766,00
8	Beatriz Martins Camões (Mattos Filho)	5.766,00	1	13	-37,77	5.766,00	-
8	Leonardo Pereira Lourenço de Oliveira (Mattos Filho)	5.766,00	1	13	-37,77	5.766,00	-
9	Izabel Cristina de Lima e Silva (Madrona Fialho Advogados)	4.885,91	2	28	-14,77	-	4.885,91
9	Izabela Albano (Madrona Fialho Advogados)	4.885,91	2	28	-14,77	-	4.885,91
10	Aline Pardi (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Gabriel Prétola (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Jéssica Paula Ribeiro (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Jorge Kou (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Karen Mentzingen Coutinho (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Ricardo Santos (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Vicente Gioielli (Lefosse)	4.879,51	1	20	-27,10	4.879,51	-
10	Eugênia Maria Menezes Pedroso (Mattos Filho)	4.879,51	1	13	-47,34	4.879,51	-
10	Thais Francis Zimmermann (Mattos Filho)	4.879,51	1	13	-47,34	4.879,51	-
10	Antonio H. Albani Siqueira (Veirano Advogados)	4.879,51	1	*	*	4.879,51	-
10	Livia Cristina Lavandeira Gandara de Carvalho (Veirano Advogados)	4.879,51	1	*	*	4.879,51	-





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EQUITY CAPITA MARKETS



















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 n° Of transactions	Buy-Side	Sell-Side
1	Barbara Correa de Queiroz (TozziniFreire Advogados)	9	43,50	9	1	7	2
2	<b>Samy Kauffmann</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	6	467,36	2	-10	2	4
3	Lorena Milanez Martini (Mattos Filho)	6	176,20	*	*	6	-
4	Guilherme Debs de Ávila Silveira (Mattos Filho)	6	57,20	*	*	5	1
5	João Guilherme Andrade Ferraz de Sampaio (Mattos Filho)	6	18,41	*	*	5	1
6	Cindy Scofano Takahashi (Mattos Filho)	5	12.378,90	*	*	1	4
7	<b>Joao Baptista Pimentel</b> (Machado, Meyer, Sendacz e Opice Advogados)	5	800,00	34	1	3	2
8	<b>Paloma Licht</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	5	371,00	2	-11	1	4
9	<b>Giovanna Rennó Duque</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	5	160,48	2	-11	2	3
10	Luis Felipe Bueno Sima (TozziniFreire Advogados)	5	141,21	9	-3	3	2

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







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## 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 (Lefosse)	5.737,29	2	5	106,21
2	Luciana Moutinho (Lefosse)	4.064,00	1	5	46,07
2	Rodrigo Azevedo Junqueira (Lefosse)	4.064,00	1	5	46,07
2	Alessandra de Souza Pinto (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	3	-15,85
2	Eliana Ambrósio Chimenti (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	3	-15,85
2	Gustavo Secaf de Andrade Rebello (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	3	-15,85
2	Filipe B. Areno (Skadden, Arps, Slate, Meagher & Flom Brazil)	4.064,00	1	*	*
3	Jean Marcel Arakawa (Mattos Filho)	2.265,02	2	8	47,67
4	André M. Mileski (Lefosse)	2.263,92	2	5	-18,63
5	Christiano Rehder (Lefosse)	1.673,29	1	5	-39,86
5	Kenneth Antunes Ferreira (Lefosse)	1.673,29	1	5	-39,86
6	Ana Paula Reis (Barbosa Müssnich Aragão (BMA Advogados))	1.500,00	1	2	-72,22
6	Monique Mavignier (Barbosa Müssnich Aragão (BMA Advogados))	1.500,00	1	2	-72,22
7	Marcos Canecchio Ribeiro (Stocche Forbes Advogados)	1.101,47	3	1	-87,37
8	Henrique Ferreira Antunes (Mattos Filho)	1.059,15	1	8	-30,95
8	Vanessa Fiusa (Mattos Filho)	1.059,15	1	8	-30,95
8	Henrique Bonjardim Filizzola (Stocche Forbes Advogados)	1.059,15	1	1	-87,85
9	Ingrid Thomas Hessling (Souto, Correa, Cesa, Lummertz & Amaral Advogados)	1.025,00	2	13	42,12
10	Gustavo Rugani do Couto e Silva (Machado, Meyer, Sendacz e Opice Advogados)	730,95	3	3	-84,86

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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.

<sup>\*</sup> Advisor didn't place in the previous year's ranking





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# 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 no of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2022	Variation n° Of transactions
1	Marcos Canecchio Ribeiro (Stocche Forbes Advogados)	3	1.101,47	1	-1
2	Gustavo Rugani do Couto e Silva (Machado, Meyer, Sendacz e Opice Advogados)	3	730,95	3	1
3	Jana Araújo (Lefosse)	2	5.737,29	7	0
4	Jean Marcel Arakawa (Mattos Filho)	2	2.265,02	5	0
5	André M. Mileski (Lefosse)	2	2.263,92	7	0
6	Ingrid Thomas Hessling (Souto, Correa, Cesa, Lummertz & Amaral Advogados)	2	1.025,00	2	-2
7	Rodolfo Constantino Tella (Tauil & Chequer Advogados Associado a Mayer Brown)	2	717,50	4	0
8	Bruno Cerqueira (Tauil & Chequer Advogados Associado a Mayer Brown)	2	340,26	4	0
9	Luciana Moutinho (Lefosse)	1	4.064,00	7	-1
9	Rodrigo Azevedo Junqueira (Lefosse)	1	4.064,00	7	-1
9	Alessandra de Souza Pinto (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	3	-1
9	Eliana Ambrósio Chimenti (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	3	-1
9	Gustavo Secaf de Andrade Rebello (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	3	-1
9	Filipe B. Areno (Skadden, Arps, Slate, Meagher & Flom Brazil)	1	4.064,00	*	*
10	Christiano Rehder (Lefosse)	1	1.673,29	7	-1
10	Kenneth Antunes Ferreira (Lefosse)	1	1.673,29	7	-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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.

<sup>\*</sup> Advisor didn't place in the previous year's ranking







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## 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	9	27,59
1	Lucca Margoni (Lefosse)	4.064,00	1	9	27,59
1	Pedro Augusto Ferreira Lisboa (Lefosse)	4.064,00	1	9	27,59
1	Ana Vitória Linhares Parente (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	5	-15,85
1	Rafael Erlinger (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	5	-15,85
1	Renata Augusto Passos (Machado, Meyer, Sendacz e Opice Advogados)	4.064,00	1	5	-15,85
1	Karina Cardozo De Oliveira (Skadden, Arps, Slate, Meagher & Flom Brazil)	4.064,00	1	*	*
1	Pablo Arana (Skadden, Arps, Slate, Meagher & Flom Brazil)	4.064,00	1	*	*
2	Deborah Guedes Toledo Florencio (Stocche Forbes Advogados)	1.684,15	2	1	-80,69
2	Gabriel Ramalho Medeiros (Stocche Forbes Advogados)	1.684,15	2	1	-80,69
3	Vicente Gioielli (Lefosse)	1.673,29	1	9	-47,46
3	Amanda Negrão de Araújo (Mattos Filho)	1.673,29	1	15	85,02
3	Camila Corrêa de Pontes (Mattos Filho)	1.673,29	1	15	85,02
4	Gabriela Castro Rabelo (Mattos Filho)	1.650,88	2	15	82,54
5	Ana Flávia Chaves (Stocche Forbes Advogados)	1.459,15	2	1	-83,27
5	Thadeu Buarque Bretas (Stocche Forbes Advogados)	1.459,15	2	1	-83,27
6	Bernardo Kruel de Souza Lima (Stocche Forbes Advogados)	1.101,47	3	1	-87,37
7	Mariana Collar Amaral (Mattos Filho)	1.059,15	1	15	17,11
7	Fernando Daniel de Ponte de Paula (Stocche Forbes Advogados)	1.059,15	1	1	-87,85
8	Júlia Esch (Souto, Correa, Cesa, Lummertz & Amaral Advogados)	1.025,00	2	17	42,12
9	Natalia Carvalho Minotto (Tauil & Chequer Advogados Associado a Mayer Brown)	717,50	2	8	-79,69
10	Victor Arantes de Mattos Neto (Stocche Forbes Advogados)	625,00	1	1	-92,83

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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.



<sup>\*</sup> Advisor didn't place in the previous year's ranking





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# 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 n° Of transactions
1	Bernardo Kruel de Souza Lima (Stocche Forbes Advogados)	3	1.101,47	1	-1
2	Deborah Guedes Toledo Florencio (Stocche Forbes Advogados)	2	1.684,15	1	-2
2	Gabriel Ramalho Medeiros (Stocche Forbes Advogados)	2	1.684,15	1	-2
3	Gabriela Castro Rabelo (Mattos Filho)	2	1.650,88	18	1
4	Ana Flávia Chaves (Stocche Forbes Advogados)	2	1.459,15	1	-2
4	Thadeu Buarque Bretas (Stocche Forbes Advogados)	2	1.459,15	1	-2
5	Júlia Esch (Souto, Correa, Cesa, Lummertz & Amaral Advogados)	2	1.025,00	2	-2
6	Natalia Carvalho Minotto (Tauil & Chequer Advogados Associado a Mayer Brown)	2	717,50	7	0
7	Leonardo Renne (Stocche Forbes Advogados)	2	476,47	1	-2
7	Roberto Rommel (Stocche Forbes Advogados)	2	476,47	1	-2
7	Victor Vieira (Stocche Forbes Advogados)	2	476,47	1	-2
8	Paulo Estevão Henriques Carneiro de Miranda (Machado, Meyer, Sendacz e Opice Advogados)	2	361,65	5	0
8	Wagner Eustaquio Duarte Junior (Machado, Meyer, Sendacz e Opice Advogados)	2	361,65	5	0
9	Carolina Garrote (Lefosse)	1	4.064,00	8	-1
9	Lucca Margoni (Lefosse)	1	4.064,00	8	-1
9	Pedro Augusto Ferreira Lisboa (Lefosse)	1	4.064,00	8	-1
9	Ana Vitória Linhares Parente (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	5	-1
9	Rafael Erlinger (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	5	-1
9	Renata Augusto Passos (Machado, Meyer, Sendacz e Opice Advogados)	1	4.064,00	5	-1
9	Karina Cardozo De Oliveira (Skadden, Arps, Slate, Meagher & Flom Brazil)	1	4.064,00	*	*
9	Pablo Arana (Skadden, Arps, Slate, Meagher & Flom Brazil)	1	4.064,00	*	*
10	Vicente Gioielli (Lefosse)	1	1.673,29	8	-1
10	Amanda Negrão de Araújo (Mattos Filho)	1	1.673,29	18	0
10	Camila Corrêa de Pontes (Mattos Filho)	1	1.673,29	18	0

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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same 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.





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# DATA

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