

# BRAZIL

Annual Report  
2024

## M&A Rebound: Fewer Deals, Bigger Bets, Stronger Market

Despite a 21% drop in deal count, Brazil's M&A market rebounded strongly, with aggregate deal value soaring 20.42% to BRL 260bn, signaling renewed investor confidence, a shift toward high-value transactions, and a maturing investment landscape.

Licensed to Maria Laura Conrado Lefosse 2025 Dec 04

## PE & VC: A Selective Market with Global Backing

Foreign capital dominated as cross-border deals drove Private Equity and Venture Capital, despite a decline in total activity. Investors prioritized high-value, strategic bets, reinforcing Brazil's role as a key regional hub for private investment.

# 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

- Equatorial Energia acquires 15% stake in SABESP



## RADAR

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



## RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

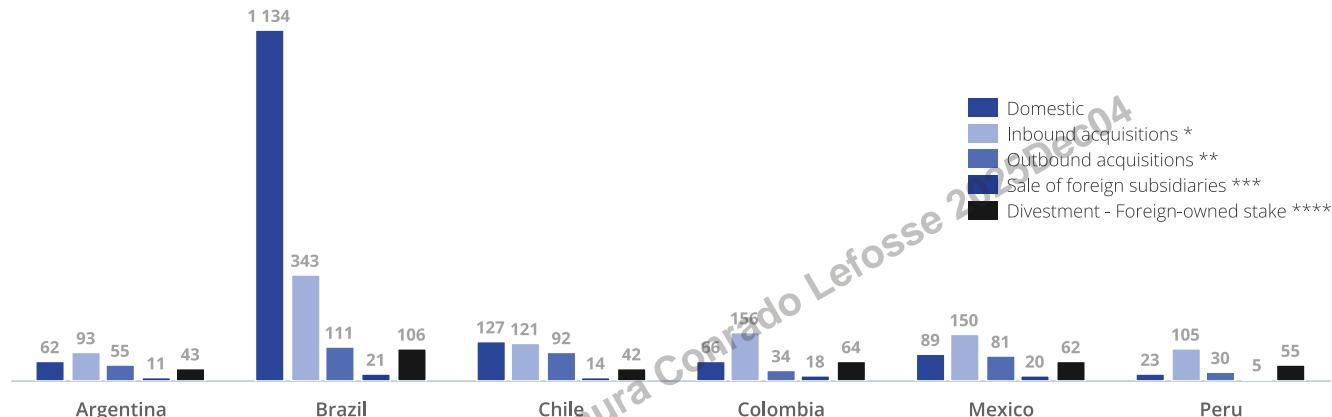
\* Includes acquisition / sales of assets. Does not include Joint Venture.

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

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

## DEAL VOLUME IN LATIN AMERICA

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



## TOP DEALS - 1Q 2024 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Summit Materials	United States	<b>55.03.02 Cement &amp; Concrete</b> 55 Raw Materials & Natural Resources / 55.03 Construction Materials	Quikrete	United States	Cementos Argos	Colombia	2.875,00
Nordstrom	United States	<b>15.05.11 Multiline Retail (Department, Discount &amp; Convenience Stores)</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	Liverpool	Mexico	Private Shareholders I	-	1.712,00
Despegar.com, Despegar	Argentina, British Virgin Islands	<b>15.10.05 Hospitality Services</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Prosus	Netherlands	-	-	1.700,00 (Approx.)
Terrenos ferroviarios de Madrid Nuevo Norte	Spain	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Crea Madrid Nuevo Norte	Spain	ADIF-Alta Velocidad, Renfe Fabricación y Mantenimiento	Spain	1.294,68
UPI ClientCo	Brazil	<b>60.02.99 Other Telecommunications &amp; Networking Services</b>	V.tal	Brazil	Oi Brasil Holdings Coöperatief, Oi, Portugal Telecom International Finance	Brazil, Netherlands	1.017,28

\* 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.

In 2024, Brazil maintained steady growth despite a shrinking trade surplus, Argentina battled hyperinflation but showed early signs of recovery, Colombia experienced slow expansion driven by private consumption, Chile benefited from strong external demand for green energy commodities, and Peru outperformed its Andean peers by avoiding economic contraction.

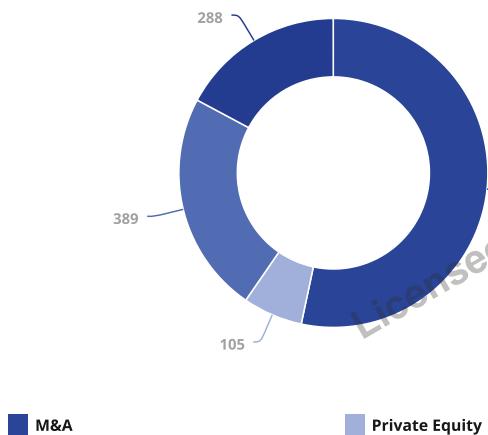
In Central America, Mexico's economy slowed to 1.2% growth, struggling with currency depreciation and persistent inflation, while remittance-driven growth supported economies in Guatemala, Honduras, and El Salvador; however, climate-related disasters and political uncertainties, particularly in Nicaragua, posed challenges to long-term stability.

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

## Year to Date

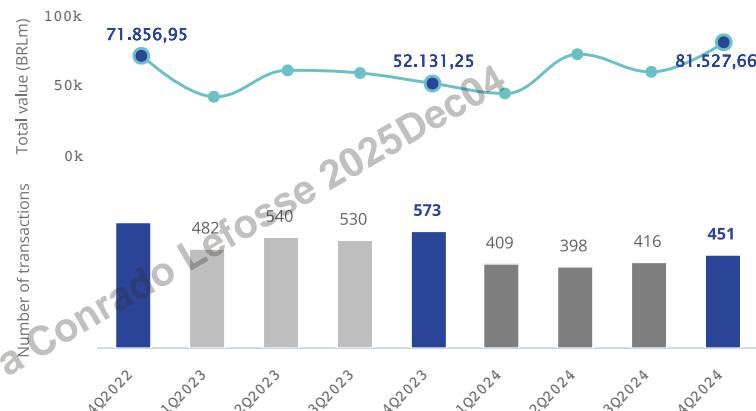
Total aggregate value (BRLm):	260.021	▲ 20,42%
Number of transactions:	1674	▼ -21,22%
Completed:	1.387 (83%)	
Disclosed value:	772 (46%)	

## Number of Transactions by Type



M&A	Private Equity
- Total: 894   153.513 BRLm	- Total: 105   26.926 BRLm
- Ongoing: 163   61.886 BRLm	- Ongoing: 20   12.301 BRLm
- Completed: 731   91.628 BRLm	- Completed: 85   14.625 BRLm
Venture Capital	Asset Acquisition
- Total: 389   17.551 BRLm	- Total: 288   62.735 BRLm
- Ongoing: 8   525 BRLm	- Ongoing: 96   23.454 BRLm
- Completed: 381   17.025 BRLm	- Completed: 192   39.281 BRLm

## Deal Flow Since 2022



## Last Four Years (Jan-Dec)



## Brazil's Transactional Market in 2024: A Strong Rebound in Value

Brazil's M&A, Private Equity, and Venture Capital markets experienced a strong recovery in 2024, with aggregate deal value surging 20.42% to BRL 260 billion—marking the first annual increase after two consecutive years of steep declines. Although total deal count fell 21.22% year-on-year, this reflects a higher concentration of larger, high-value transactions, signaling renewed investor confidence and a focus on strategic, high-quality deals. Compared to the downturns in 2022 and 2023, this rebound in value suggests a stabilizing and maturing transactional landscape.

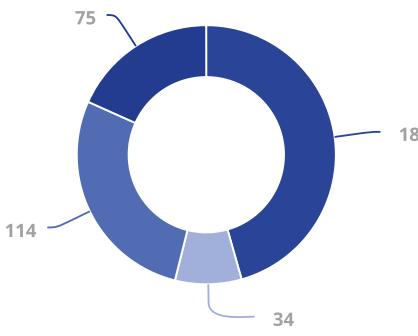
2024 proved that Brazil's economic resilience is attracting capital, strengthening its role as a key investment hub in Latin America.

## ■ LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2024

**Number of transactions:** 409 ▼ -28,62%  
**Total aggregate value (BRLm):** 45.074 ▼ -13,54%

Number of Transactions by Type



**M&A**  
- Total: 187 | 28.026 BRLm  
- Ongoing: 27 | 2.646 BRLm  
- Completed: 160 | 25.380 BRLm

**Venture Capital**  
- Total: 114 | 2.308 BRLm  
- Ongoing: 3 | 237 BRLm  
- Completed: 111 | 2.071 BRLm

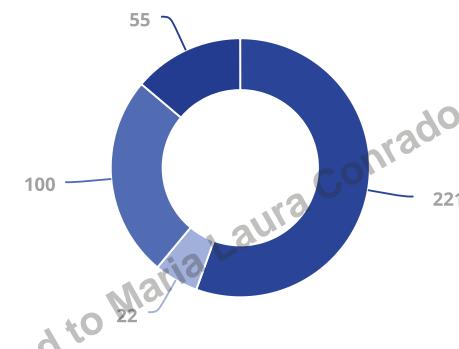
**Private Equity**  
- Total: 34 | 6.732 BRLm  
- Ongoing: 4 | 1.950 BRLm  
- Completed: 30 | 4.781 BRLm

**Asset Acquisition**  
- Total: 75 | 8.008 BRLm  
- Ongoing: 26 | 369 BRLm  
- Completed: 49 | 7.639 BRLm

2Q2024

**Number of transactions:** 398 ▼ -2,69%  
**Total aggregate value (BRLm):** 73.007 ▲ 61,97%

Number of Transactions by Type



**M&A**  
- Total: 221 | 56.130 BRLm  
- Ongoing: 28 | 11.023 BRLm  
- Completed: 193 | 45.106 BRLm

**Venture Capital**  
- Total: 100 | 3.171 BRLm  
- Ongoing: 0 | 0 BRLm  
- Completed: 100 | 3.171 BRLm

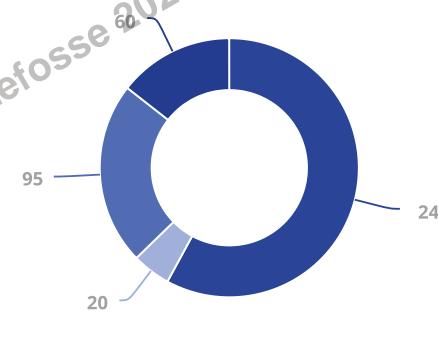
**Private Equity**  
- Total: 22 | 2.899 BRLm  
- Ongoing: 4 | 74 BRLm  
- Completed: 18 | 2.825 BRLm

**Asset Acquisition**  
- Total: 55 | 10.807 BRLm  
- Ongoing: 12 | 3.281 BRLm  
- Completed: 43 | 7.526 BRLm

3Q2024

**Number of transactions:** 416 ▲ 4,52%  
**Total aggregate value (BRLm):** 60.413 ▼ -17,25%

Number of Transactions by Type



**M&A**  
- Total: 241 | 42.475 BRLm  
- Ongoing: 49 | 28.076 BRLm  
- Completed: 192 | 14.399 BRLm

**Venture Capital**  
- Total: 95 | 4.028 BRLm  
- Ongoing: 2 | 89 BRLm  
- Completed: 93 | 3.939 BRLm

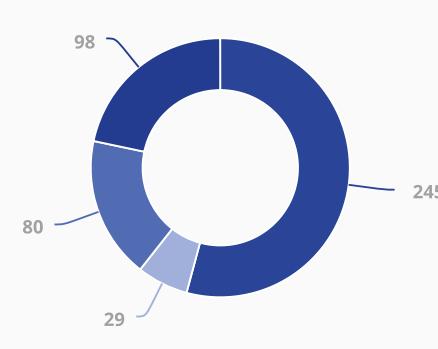
**Private Equity**  
- Total: 20 | 5.277 BRLm  
- Ongoing: 1 | 200 BRLm  
- Completed: 19 | 5.077 BRLm

**Asset Acquisition**  
- Total: 60 | 8.632 BRLm  
- Ongoing: 14 | 340 BRLm  
- Completed: 46 | 8.292 BRLm

4Q2024

**Number of transactions:** 451 ▲ 8,41%  
**Total aggregate value (BRLm):** 81.528 ▲ 34,95%

Number of Transactions by Type



**M&A**  
- Total: 245 | 26.883 BRLm  
- Ongoing: 59 | 20.141 BRLm  
- Completed: 186 | 6.742 BRLm

**Venture Capital**  
- Total: 80 | 8.044 BRLm  
- Ongoing: 3 | 199 BRLm  
- Completed: 77 | 7.845 BRLm

**Private Equity**  
- Total: 29 | 12.018 BRLm  
- Ongoing: 11 | 10.077 BRLm  
- Completed: 18 | 1.940 BRLm

**Asset Acquisition**  
- Total: 98 | 35.288 BRLm  
- Ongoing: 44 | 19.464 BRLm  
- Completed: 54 | 15.824 BRLm

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

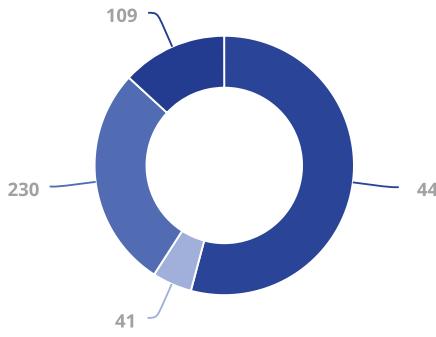
## ■ 4Q HISTORICAL REVIEW

4Q2021

**Number of transactions:** 829  35,24%

**Total aggregate value (BRLm):** 200.854  123,74%

Number of Transactions by Type

**M&A**

- Total: 449 | 87.283 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 449 | 87.283 BRLm

**Venture Capital**

- Total: 230 | 19.124 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 230 | 19.124 BRLm

**Private Equity**

- Total: 41 | 9.554 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 41 | 9.554 BRLm

**Asset Acquisition**

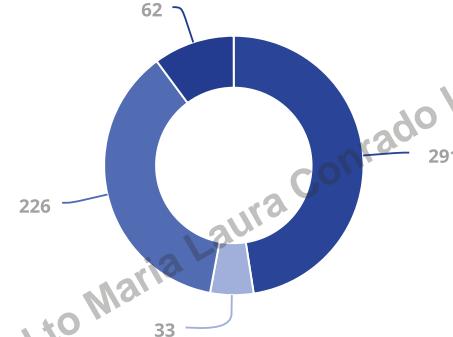
- Total: 109 | 84.893 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 109 | 84.893 BRLm

4Q2022

**Number of transactions:** 612  -26,18%

**Total aggregate value (BRLm):** 71.857  -64,22%

Number of Transactions by Type

**M&A**

- Total: 291 | 39.452 BRLm
- Ongoing: 2 | 3.001 BRLm
- Completed: 289 | 36.451 BRLm

**Venture Capital**

- Total: 226 | 7.911 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 226 | 7.911 BRLm

**Private Equity**

- Total: 33 | 18.987 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 33 | 18.987 BRLm

**Asset Acquisition**

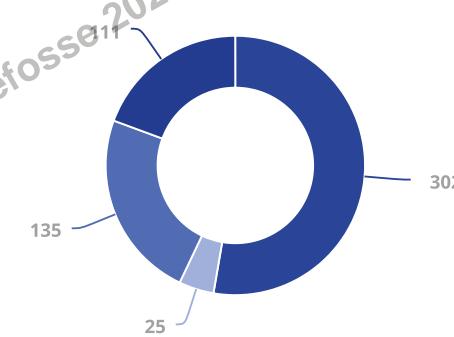
- Total: 62 | 5.506 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 62 | 5.506 BRLm

4Q2023

**Number of transactions:** 573  -6,37%

**Total aggregate value (BRLm):** 52.131  -27,45%

Number of Transactions by Type

**M&A**

- Total: 302 | 29.862 BRLm
- Ongoing: 18 | 2.585 BRLm
- Completed: 284 | 27.277 BRLm

**Venture Capital**

- Total: 135 | 3.094 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 135 | 3.094 BRLm

**Private Equity**

- Total: 25 | 13.420 BRLm
- Ongoing: 3 | 1.901 BRLm
- Completed: 22 | 11.519 BRLm

**Asset Acquisition**

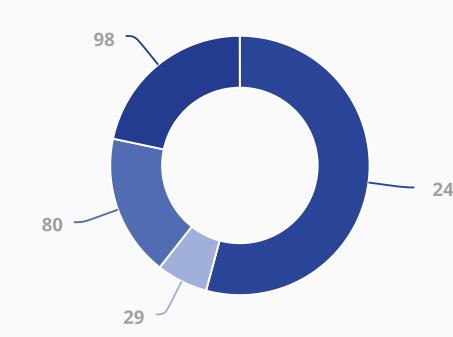
- Total: 111 | 5.755 BRLm
- Ongoing: 7 | 236 BRLm
- Completed: 104 | 5.519 BRLm

4Q2024

**Number of transactions:** 451  -21,29%

**Total aggregate value (BRLm):** 81.528  56,39%

Number of Transactions by Type

**M&A**

- Total: 245 | 26.883 BRLm
- Ongoing: 59 | 20.141 BRLm
- Completed: 186 | 6.742 BRLm

**Venture Capital**

- Total: 80 | 8.044 BRLm
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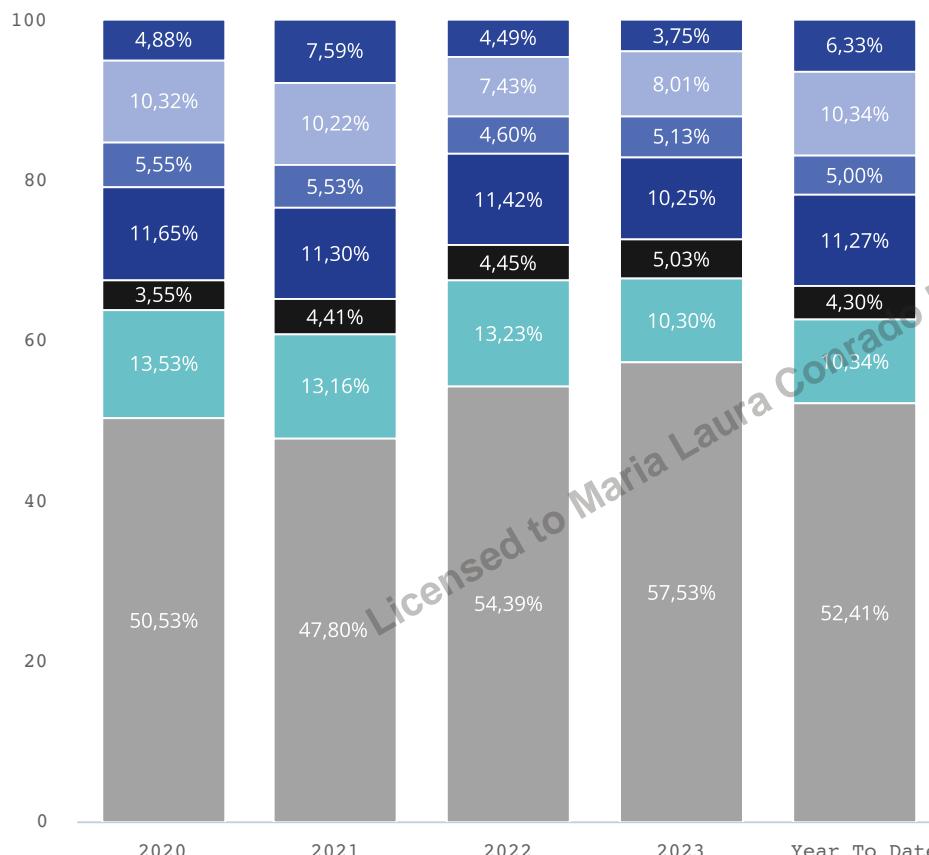
**Asset Acquisition**

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- Completed: 54 | 15.824 BRLm

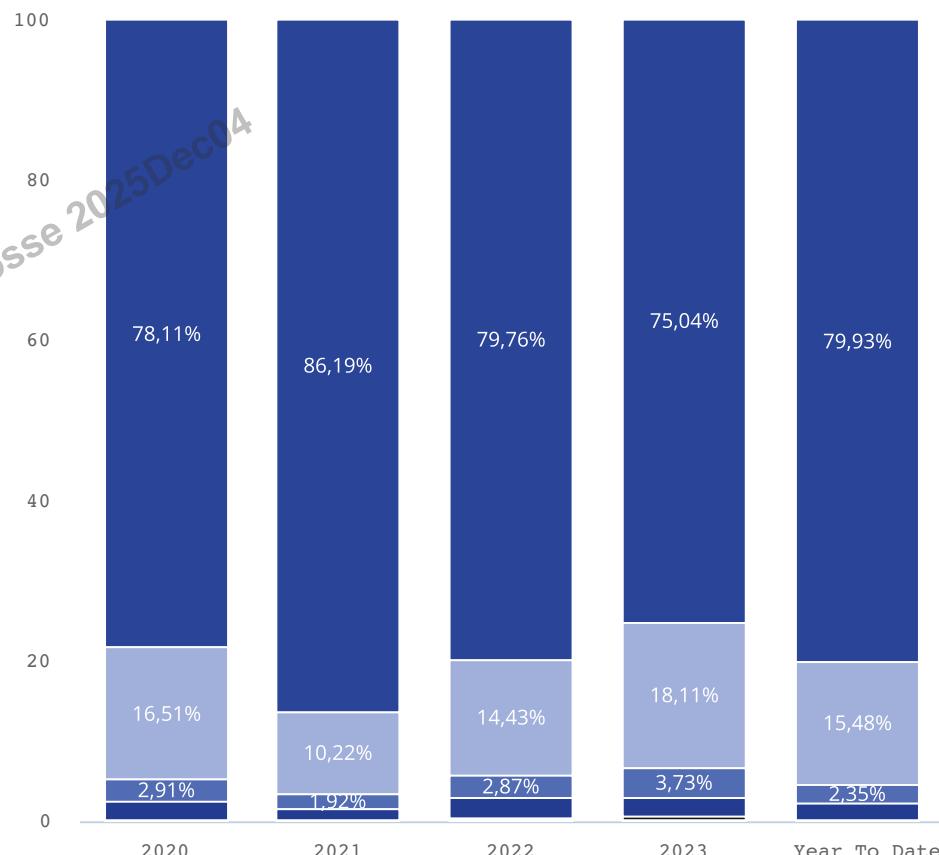
▲▼ % All the percentages represent a variation relative to the previous quarter.

## ■ TRANSACTIONS BY SIZE

Number of Transactions



Total Value



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

## LEADING SUBSECTORS \*

While Brazil's overall transactional landscape saw a strong rebound in deal value, sectorial data highlights a shift in investor focus and market dynamics, with some industries adapting to a more selective investment approach.

Internet Software & IT Services remained the most active subsector, recording 294 deals in 2024. Though this marked a 6% decline from 2023 and a continued drop from its 2021 peak, the sector's relative stability suggests it remains a cornerstone for tech investments, particularly in AI and cloud-based solutions.

Real Estate transactions fell 18% year-over-year to 194 deals, but this followed strong growth in 2022 and 2023, indicating market normalization rather than a downturn.

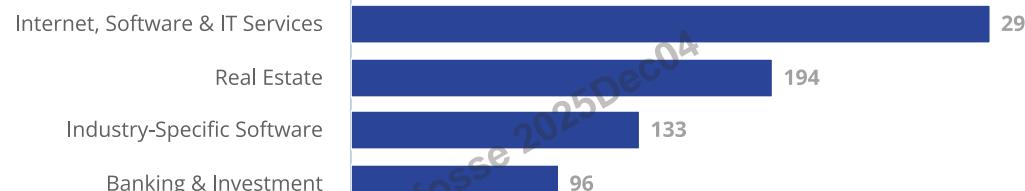
Industry-Specific Software saw the sharpest decline (-40%), with 133 deals in 2024 compared to 220 in 2023 and 348 in 2022, signaling a maturation phase where investors prioritize profitability over expansion.

Banking & Investment transactions dropped 27% to 96 deals, reflecting consolidation and cautious capital allocation amid a changing financial landscape.

Despite lower deal counts across key sectors, Brazil's aggregate deal value surged, showing that fewer but higher-value transactions are driving the market forward, favoring quality over quantity.

## Subsectors with Most Deals (M&amp;A) \*\*

Number of transactions Year to date



Change relative to the same period in 2023

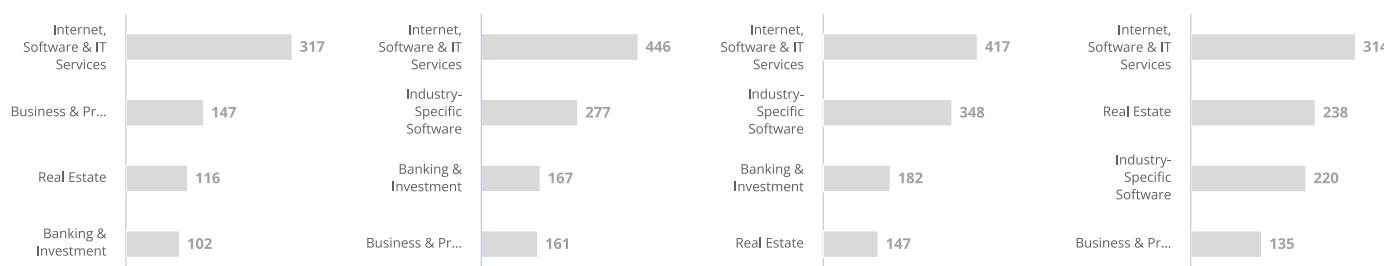
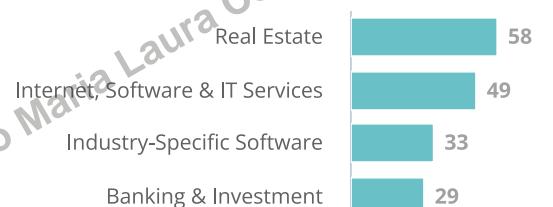
-6%

-18%

-40%

-27%

Number of transactions this quarter

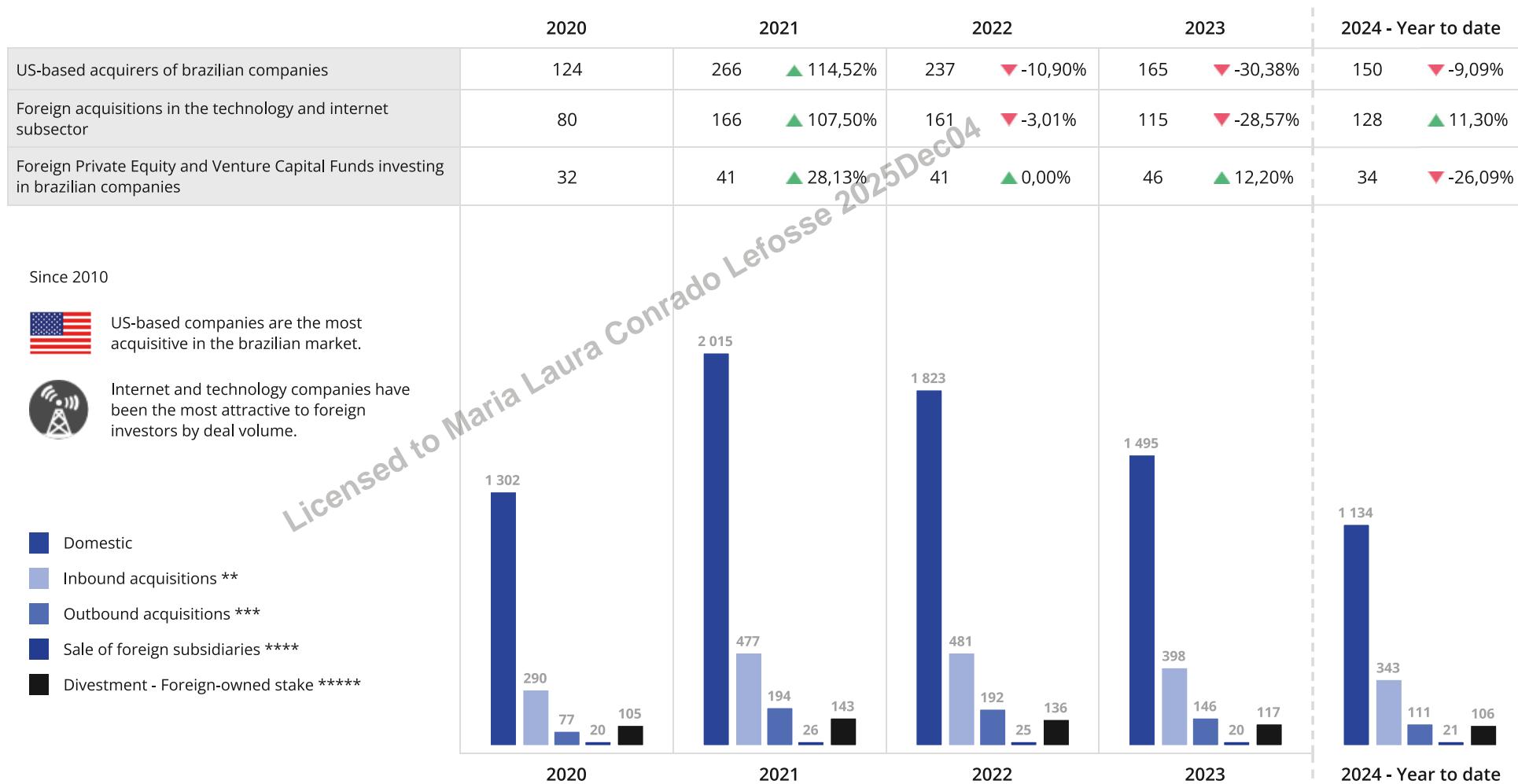


\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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

## ■ CROSS-BORDER DEALS \*

## Number of Transactions



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

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

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

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

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

## ■ CROSS-BORDER DEALS \*

## Brazil's Cross-Border Deals in 2024: Foreign Investors Hold Steady as Brazilian Firms Expand Abroad

Inbound investment totaled BRL 71.41bn, marking a modest decline from BRL 74.84bn in 2023. Despite this, Brazil remained an attractive destination for international investors, with the USA, UK, France, and Japan leading acquisitions in key sectors.

Outbound investment saw a remarkable surge, reaching BRL 37.85bn—more than doubling from BRL 16.39bn in 2023. Brazilian investors diversified their global footprint, with Spain emerging as the top target market, surpassing even the USA, followed by investments in Mexico and Argentina.

This rise in outbound capital deployment suggests a growing confidence among Brazilian firms, seeking strategic expansion and international opportunities, while steady inbound flows reinforce Brazil's standing as a key player in global investment markets.

## OUTBOUND ACQUISITIONS

	No.	Total value (BRLm)
<b>Total</b>	111	37.851,74
<b>Ongoing</b>	9	13.773,81
<b>Completed</b>	102	24.077,93

## Year to Date



Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

## INBOUND ACQUISITIONS

	No.	Total value (BRLm)
<b>Total</b>	343	71.417,01
<b>Ongoing</b>	52	32.556,28
<b>Completed</b>	291	38.860,73

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (BRLm)	BIDDER COUNTRY	No.	Total value (BRLm)
United States	24	7.481,69	United States	150	18.354,10
Colombia	13	877,68	United Kingdom	32	9.023,26
Mexico	10	3.010,24	Canada	25	3.651,45
Argentina	9	1.933,58	Singapore	24	2.284,42
Chile	8	265,59	France	19	7.555,86
Peru	8	131,78	Spain	15	1.271,65
Portugal	7	871,18	Japan	14	7.064,12
Spain	5	7.918,04	Germany	13	1.174,86
United Kingdom	4	474,73	Argentina	12	3.131,90
Paraguay	3	184,55	Switzerland	12	1.446,74

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\*\*\*\* 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.

## ■ CROSS-BORDER DEALS \*

Year to Date

## OUTBOUND ACQUISITIONS

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## INBOUND ACQUISITIONS

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<b>Completed</b>	291	38.860,73

Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	US	CO	MX	AR	CL	PE	PT	ES	UK	PY
Internet, Software & IT Services	5	2	3	1	1	1	3		1	2
Industry-Specific Software	6	3	2	3	2			1		
Banking & Investment	3	3	1		1	1				
Agriculture, Fishing & Hunting		1		2				1		1
Travel, Hospitality & Leisure	1	2				2	1	1		
Real Estate	1						1	1		
Environment & Waste Management	3	1			1					
Distribution & Retail	1		1						1	
Business & Professional Support Services					1	1			1	
Oil, Gas & Consumable Fuels										

Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	US	UK	CA	SG	FR	ES	JP	DE	AR	CH
Internet, Software & IT Services	39	2	4	11		2	3	3	2	
Industry-Specific Software	24	3	1	5	2	2		2	5	1
Renewable Energy	3	1	2		2					1
Banking & Investment	11	3		2			2		1	1
Manufacturing	6	1		1		1		3		
Business & Professional Support Services	4	1			1					
Metal & Mineral Resources	2	1	3				1			1
Insurance	5	1				1		1	1	1
Real Estate	5		4				1			
Food		2			3	1	1			1

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\*\*\*\* 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.

## ■ TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

## Year to Date

Total aggregate value (BRLm):	26.926	▼ -23,02%
Number of transactions:	105	▼ -3,67%
Completed:	85 (81%)	
Disclosed value:	45 (43%)	

## Scope



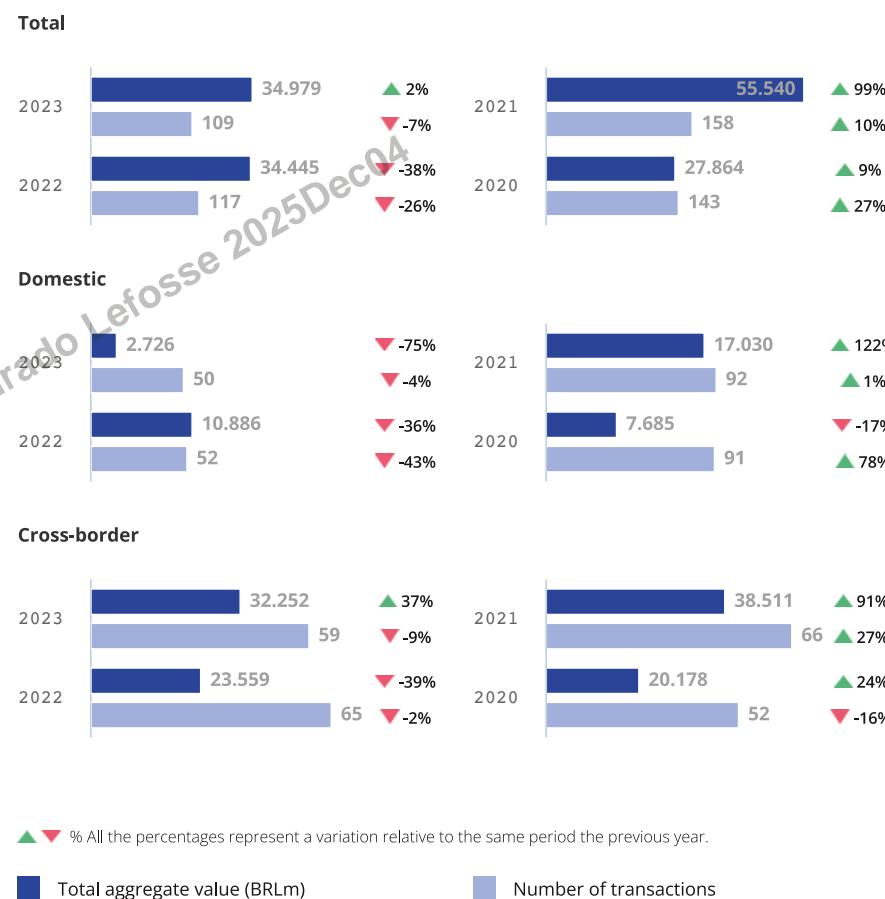
## Domestic

- Total: 50 | 5.195 BRLm
- Ongoing: 6 | 2.015 BRLm
- Completed: 44 | 3.180 BRLm

## Cross-border

- Total: 55 | 21.731 BRLm
- Ongoing: 14 | 10.287 BRLm
- Completed: 41 | 11.444 BRLm

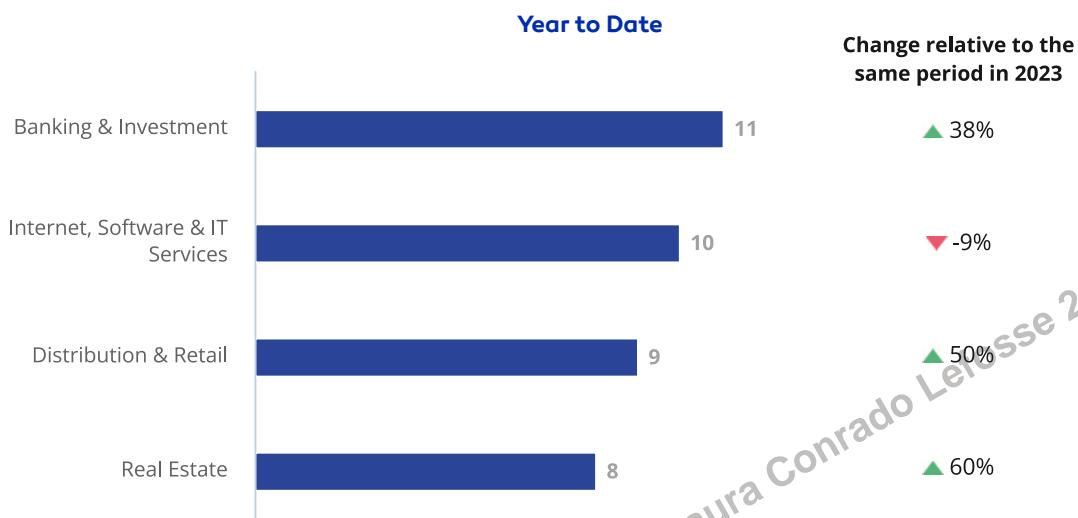
## Last Four Years (Jan-Dec)



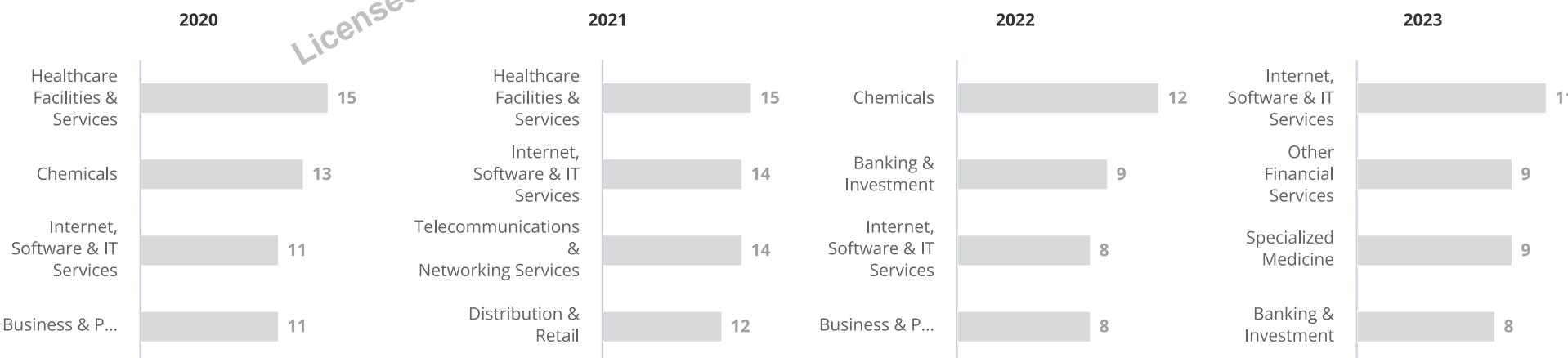
Brazil's Private Equity (PE) market in 2024 saw a decline in overall activity, with aggregate deal value falling 23% year-over-year to BRL 26.92bn and total deal count slipping 4% to 105 transactions. Despite this, cross-border PE activity remained dominant, accounting for BRL 21.73bn across 55 deals, highlighting foreign investors' continued interest in Brazilian assets. Meanwhile, domestic PE

transactions remained steady, with 50 deals totaling BRL 5.19bn, reflecting local investors' cautious but resilient participation. The data suggests a more selective and value-driven PE landscape, where foreign capital plays a pivotal role in shaping the market's direction.

## LEADING FIRMS AND SUBSECTORS \*



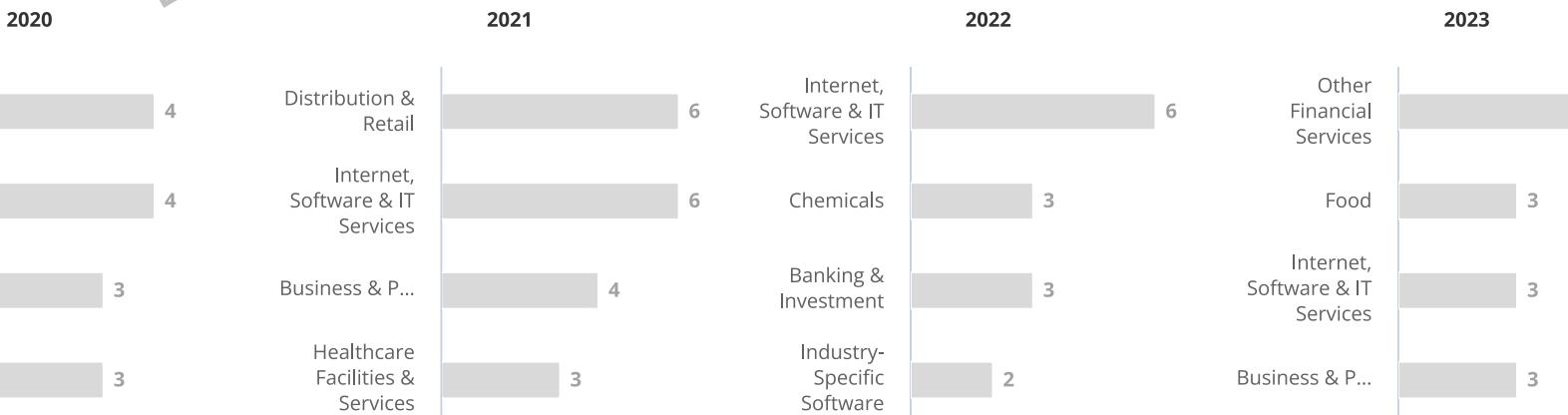
Private Equity	Country	Nº	Value (BRLm)
1 Vinci Capital Partners III C FIP, Vinci Capital Partners IV, Vinci Partners	Brazil	9	1.797,20
2 Warburg Pincus, WP XII FIP, WPGG 14	Brazil, United States	4	1.554,09
3 Spectra Investments, Spectra Latin America Private Equity VI	Brazil, Canada	4	156,00
4 Equity Fund Group	Brazil	4	-
5 XP PE Gestão de Recursos, XP Private Equity I FIP, XP Private Equity II FIP	Brazil	3	650,00
6 Crescera Capital, Crescera Growth Capital Master V FIP	Brazil	3	340,00
7 Mubadala, Mubadala Capital	United Arab Emirates	3	194,44
8 HIG Capital	United States	3	21,97



\* 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 \*

	Year to Date	Change relative to the same period in 2023	Private Equity	Country	Nº	Value (BRLm)
Real Estate	8	▲ 700%	1 Pátria Investimentos	Brazil	4	2.740,10
Travel, Hospitality & Leisure	4	▲ 300%	2 América Buyout Fund, Fundo Brasil de Internacionalização de Empresas FIP Multiestratégia, SA Partners	Brazil, Cayman Islands, United States	4	112,34
Banking & Investment	3	▲ 50%	3 HSI Hemisfério Sul Investimentos	Brazil	3	296,24
Transportation & Logistics	3	▲ 50%	4 Vinci Partners	Brazil	2	597,00
			5 Prisma Capital, PSS Principal FIP	Brazil	2	352,60
			6 CPPIB - Canada Pension Plan Investment Board	Canada	2	-
			6 Mas Colombia Latam Compartimento IV, MAS Equity Partners	Colombia	2	-
			7 Appian Capital	United Kingdom	1	2.439,75
			8 HIG Capital, Vesuvius LBO FIP	Brazil, United States	1	1.911,78



\* 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.

## ■ LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2024

Number of transactions:	34	▲ 36,00%
Total aggregate value (BRLm):	6.732	▼ -49,84%

2Q2024

Number of transactions:	22	▼ -35,29%
Total aggregate value (BRLm):	2.899	▼ -56,93%

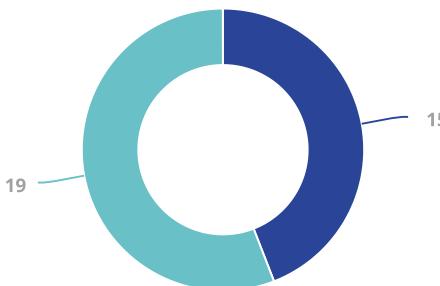
3Q2024

Number of transactions:	20	▼ -9,09%
Total aggregate value (BRLm):	5.277	▲ 82,01%

4Q2024

Number of transactions:	29	▲ 45,00%
Total aggregate value (BRLm):	12.018	▲ 127,73%

Scope



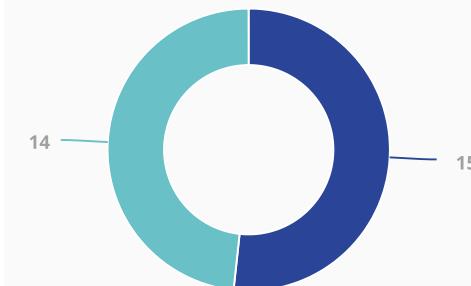
Scope



Scope



Scope

**Domestic**

- Total: 15 | 830 BRLm
- Ongoing: 2 | 0 BRLm
- Completed: 13 | 830 BRLm

**Cross-border**

- Total: 19 | 5.901 BRLm
- Ongoing: 2 | 1.950 BRLm
- Completed: 17 | 3.951 BRLm

**Domestic**

- Total: 11 | 176 BRLm
- Ongoing: 1 | 20 BRLm
- Completed: 10 | 156 BRLm

**Cross-border**

- Total: 11 | 2.723 BRLm
- Ongoing: 3 | 54 BRLm
- Completed: 8 | 2.669 BRLm

**Domestic**

- Total: 9 | 1.158 BRLm
- Ongoing: 1 | 200 BRLm
- Completed: 8 | 958 BRLm

**Cross-border**

- Total: 11 | 4.120 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 11 | 4.120 BRLm

**Domestic**

- Total: 15 | 3.031 BRLm
- Ongoing: 2 | 1.795 BRLm
- Completed: 13 | 1.236 BRLm

**Cross-border**

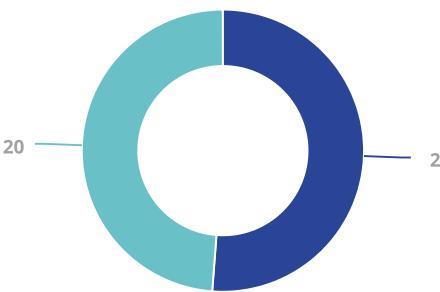
- Total: 14 | 8.987 BRLm
- Ongoing: 9 | 8.283 BRLm
- Completed: 5 | 704 BRLm

## ■ 4Q HISTORICAL REVIEW

4Q2021

**Number of transactions:** 41 ▼ -22,64%  
**Total aggregate value (BRLm):** 9.554 ▼ -44,18%

Scope



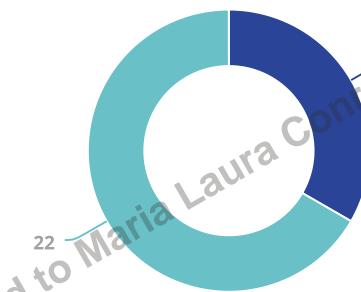
**Domestic**  
- Total: 21 | 3.333 BRLm  
- Ongoing: 0 | 0 BRLm  
- Completed: 21 | 3.333 BRLm

**Cross-border**  
- Total: 20 | 6.221 BRLm  
- Ongoing: 0 | 0 BRLm  
- Completed: 20 | 6.221 BRLm

4Q2022

**Number of transactions:** 33 ▼ -19,51%  
**Total aggregate value (BRLm):** 18.987 ▲ 98,74%

Scope



**Domestic**  
- Total: 11 | 5.793 BRLm  
- Ongoing: 0 | 0 BRLm  
- Completed: 11 | 5.793 BRLm

**Cross-border**  
- Total: 22 | 13.195 BRLm  
- Ongoing: 0 | 0 BRLm  
- Completed: 22 | 13.195 BRLm

4Q2023

**Number of transactions:** 25 ▼ -24,24%  
**Total aggregate value (BRLm):** 13.420 ▼ -29,32%

Scope



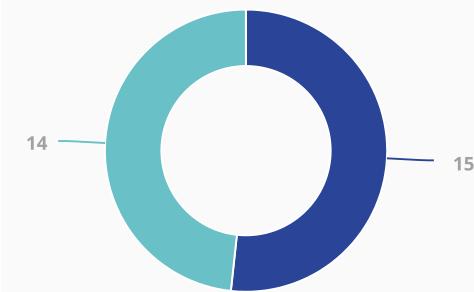
**Domestic**  
- Total: 9 | 1.000 BRLm  
- Ongoing: 1 | 100 BRLm  
- Completed: 8 | 900 BRLm

**Cross-border**  
- Total: 16 | 12.420 BRLm  
- Ongoing: 2 | 1.801 BRLm  
- Completed: 14 | 10.619 BRLm

4Q2024

**Number of transactions:** 29 ▲ 16,00%  
**Total aggregate value (BRLm):** 12.018 ▼ -10,45%

Scope



**Domestic**  
- Total: 15 | 3.031 BRLm  
- Ongoing: 2 | 1.795 BRLm  
- Completed: 13 | 1.236 BRLm

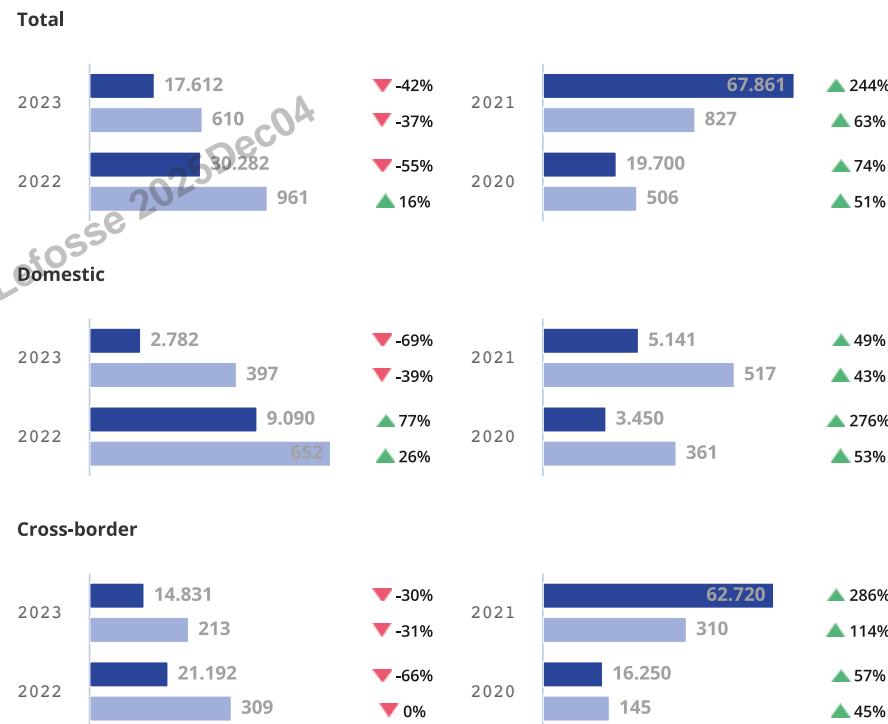
**Cross-border**  
- Total: 14 | 8.987 BRLm  
- Ongoing: 9 | 8.283 BRLm  
- Completed: 5 | 704 BRLm

## ■ TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

## Year to Date

Total aggregate value (BRLm):	17.551	▼ -0,35%
Number of transactions:	389	▼ -36,23%
Completed:	381 (98%)	
Disclosed value:	318 (82%)	

## 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

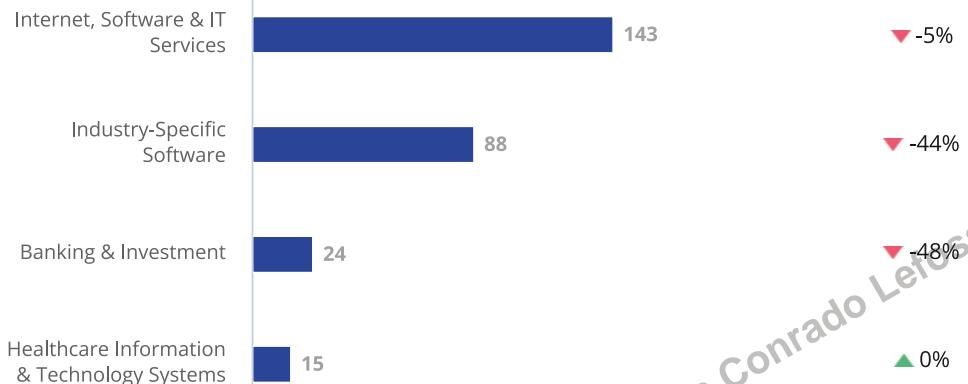
Brazil's Venture Capital (VC) market in 2024 remained stable in value despite a sharp decline in deal volume, with aggregate deal value reaching BRL 17.55bn (-0.35% YoY), while total deal count fell 36.23% to 389 transactions. Cross-border VC dominated, accounting for BRL 15.09bn across 168 deals, reinforcing strong

foreign investor interest in Brazilian startups. Meanwhile, domestic VC transactions stood at BRL 2.45bn across 221 deals, reflecting local investors' cautious but ongoing commitment. This suggests a more selective investment environment, prioritizing quality over quantity as the market matures.

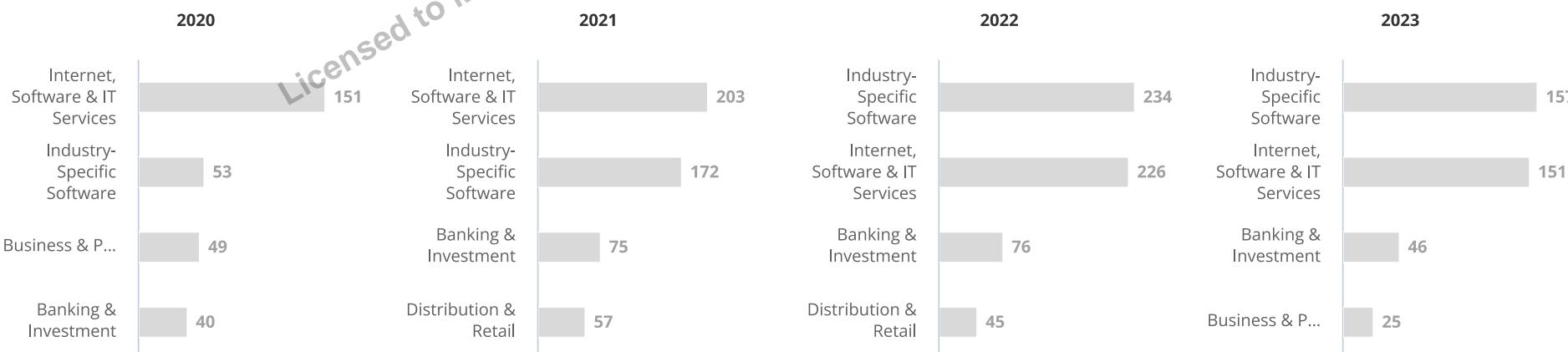
## ■ LEADING FIRMS AND SUBSECTORS \*

Year to Date

Change relative to the same period in 2023



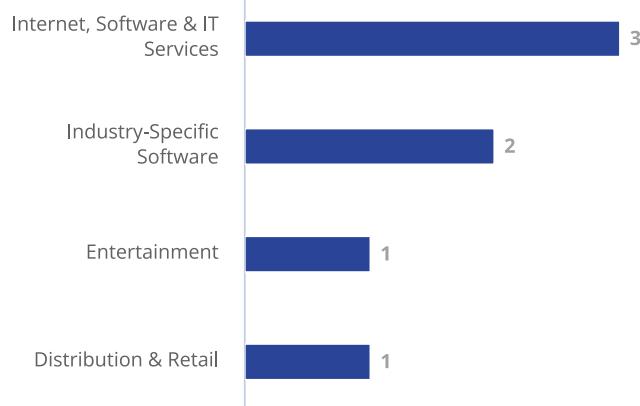
Venture Capital	Country	Nº	Value (BRLm)
1 Antler	Singapore	19	14,42
2 DOMO VC	Brazil	15	310,98
3 Scale-Up Ventures	Brazil	14	684,46
4 Oxygea	Brazil	13	276,14
5 Canary	Brazil	12	800,67
6 Valor Brazil IV, Valor Brazil Opportunity II, Valor Capital Group	United States	10	1.414,23
7 Monashees	Brazil	9	2.307,32
8 Kaszek Ventures, Kaszek Ventures III	Argentina	9	1.085,63



\* 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 \*

## Year to Date



## Change relative to the same period in 2023

▼ -70%

▼ -85%

-

## Venture Capital

## Country

## Nº

## Value (BRLm)

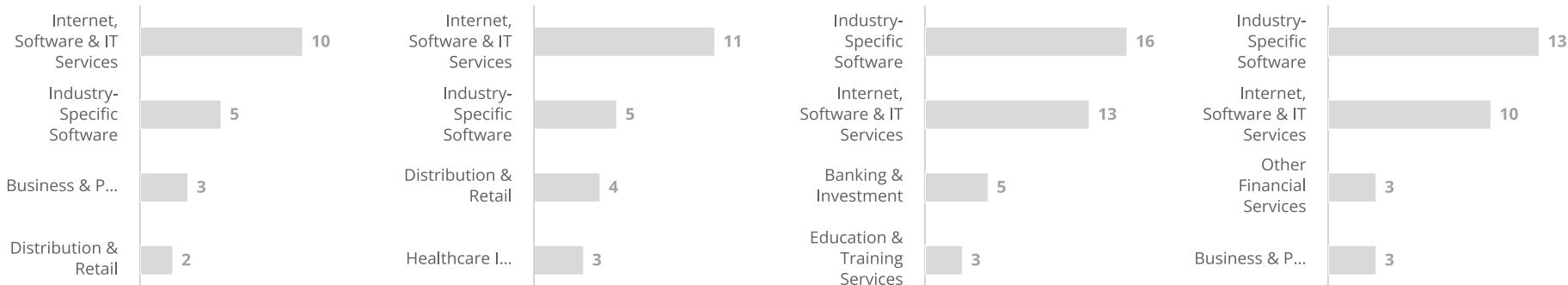
1	FIP Criatec III, GovTech Brasil FIP, KPTL	Brazil	2	49,00
2	BoostLab - Powered by BTG Pactual	Brazil	1	650,00
2	Torq Ventures	Brazil	1	650,00
2	VOX Capital	Brazil	1	650,00
3	Algar Ventures	Brazil	1	235,00
4	Arbor Capital	Brazil	1	150,00
5	Bessemer Venture Partners	United States	1	18,93
6	Bossa Invest	Brazil	1	-
6	Canary	Brazil	1	-
6	CSN Inova	Brazil	1	-
6	Curitiba Angels	Brazil	1	-
6	EDP Ventures Brasil	Brazil	1	-
6	FTV Capital	United States	1	-
6	Good-z Capital	Brazil	1	-
6	Honey Island Capital	Brazil	1	-
6	Niu Ventures	United States	1	-

## 2020

## 2021

## 2022

## 2023



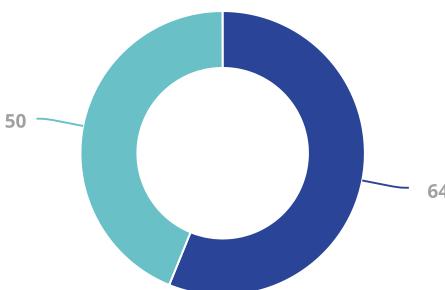
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

## ■ LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2024

**Number of transactions:** 114 ▼ -15,56%  
**Total aggregate value (BRLm):** 2.308 ▼ -25,40%

Scope

**Domestic**

- Total: 64 | 760 BRLm
- Ongoing: 3 | 237 BRLm
- Completed: 61 | 522 BRLm

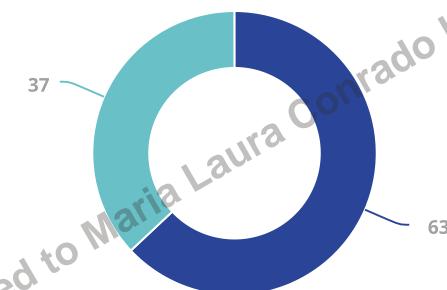
**Cross-border**

- Total: 50 | 1.548 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 50 | 1.548 BRLm

2Q2024

**Number of transactions:** 100 ▼ -12,28%  
**Total aggregate value (BRLm):** 3.171 ▲ 37,37%

Scope

**Domestic**

- Total: 63 | 483 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 63 | 483 BRLm

**Cross-border**

- Total: 37 | 2.688 BRLm
- Ongoing: 0 | 0 BRLm
- Completed: 37 | 2.688 BRLm

3Q2024

**Number of transactions:** 95 ▼ -5,00%  
**Total aggregate value (BRLm):** 4.028 ▲ 27,05%

Scope

**Domestic**

- Total: 52 | 846 BRLm
- Ongoing: 1 | 54 BRLm
- Completed: 51 | 792 BRLm

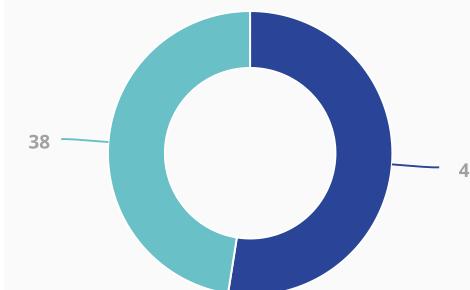
**Cross-border**

- Total: 43 | 3.182 BRLm
- Ongoing: 1 | 35 BRLm
- Completed: 42 | 3.147 BRLm

4Q2024

**Number of transactions:** 80 ▼ -15,79%  
**Total aggregate value (BRLm):** 8.044 ▲ 99,68%

Scope

**Domestic**

- Total: 42 | 371 BRLm
- Ongoing: 2 | 49 BRLm
- Completed: 40 | 322 BRLm

**Cross-border**

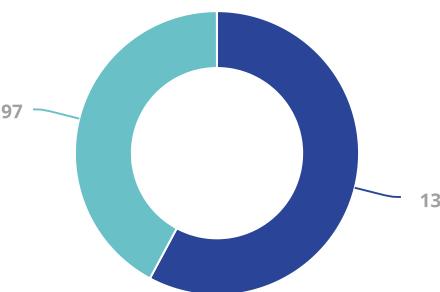
- Total: 38 | 7.673 BRLm
- Ongoing: 1 | 150 BRLm
- Completed: 37 | 7.523 BRLm

## ■ 4Q HISTORICAL REVIEW

4Q2021

**Number of transactions:** 230 ▲ 39,39%  
**Total aggregate value (BRLm):** 19.124 ▲ 221,42%

Scope

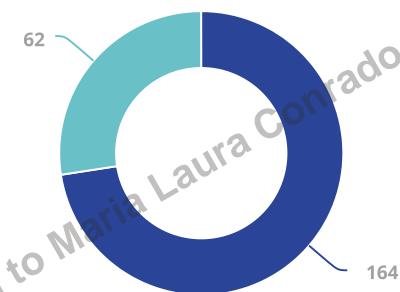


- **Domestic**
  - Total: 133 | 1.664 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 133 | 1.664 BRLm
- **Cross-border**
  - Total: 97 | 17.460 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 97 | 17.460 BRLm

4Q2022

**Number of transactions:** 226 ▼ -1,74%  
**Total aggregate value (BRLm):** 7.911 ▼ -58,63%

Scope

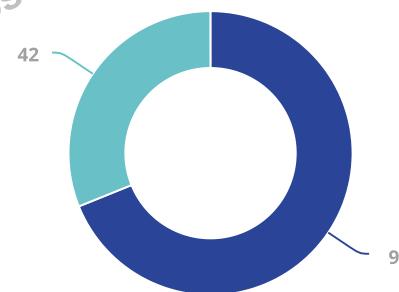


- **Domestic**
  - Total: 164 | 5.390 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 164 | 5.390 BRLm
- **Cross-border**
  - Total: 62 | 2.522 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 62 | 2.522 BRLm

4Q2023

**Number of transactions:** 135 ▼ -40,27%  
**Total aggregate value (BRLm):** 3.094 ▼ -60,89%

Scope



- **Domestic**
  - Total: 93 | 961 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 93 | 961 BRLm
- **Cross-border**
  - Total: 42 | 2.133 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 42 | 2.133 BRLm

4Q2024

**Number of transactions:** 80 ▼ -40,74%  
**Total aggregate value (BRLm):** 8.044 ▲ 160,00%

Scope



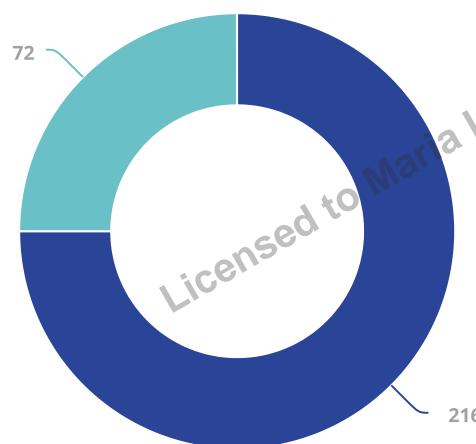
- **Domestic**
  - Total: 42 | 371 BRLm
  - Ongoing: 2 | 49 BRLm
  - Completed: 40 | 322 BRLm
- **Cross-border**
  - Total: 38 | 7.673 BRLm
  - Ongoing: 1 | 150 BRLm
  - Completed: 37 | 7.523 BRLm

## ■ TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

## Year to Date

Total aggregate value (BRLm):	62.735	▲ 110,35%
Number of transactions:	288	▼ -12,46%
Completed:	192 (67%)	
Disclosed value:	138 (48%)	

## Scope



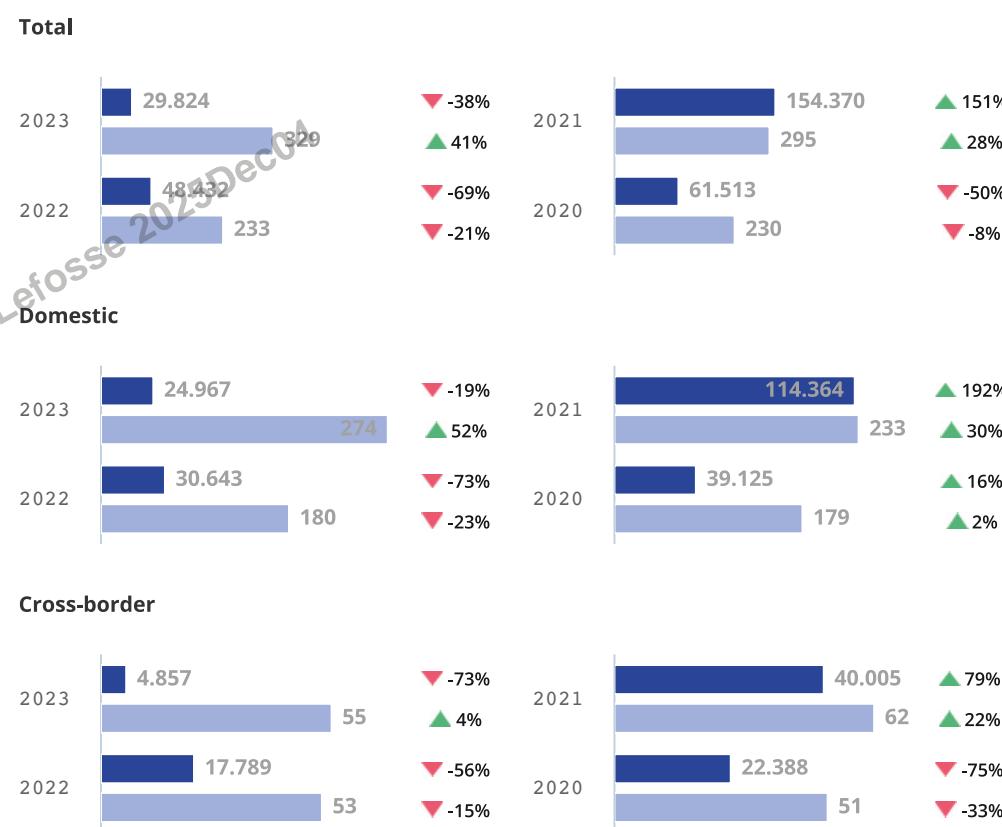
## Domestic

- Total: 216 | 38.710 BRLm
- Ongoing: 65 | 14.262 BRLm
- Completed: 151 | 24.448 BRLm

## Cross-border

- Total: 72 | 24.025 BRLm
- Ongoing: 31 | 9.192 BRLm
- Completed: 41 | 14.833 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

## ■ LEADING SUBSECTORS \*

Year to Date

Change relative to the  
same period in 2023

Real Estate 141 ▼ -15%

Renewable Energy 15 ▲ 88%

Oil, Gas &amp; Consumable Fuels 12 ▼ -61%

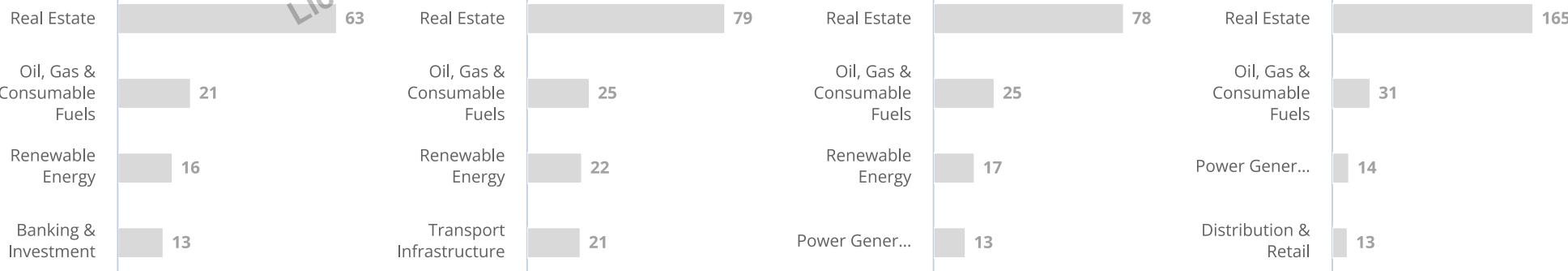
Transport Infrastructure 11 ▲ 83%

2020

2021

2022

2023



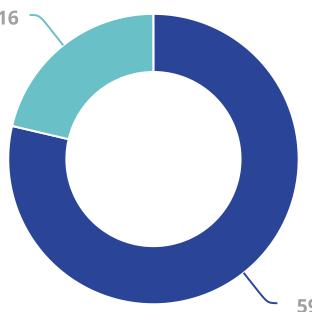
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

## ■ LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2024

**Number of transactions:** 75 ▼ -32,43%  
**Total aggregate value (BRLm):** 8.008 ▲ 39,14%

Scope

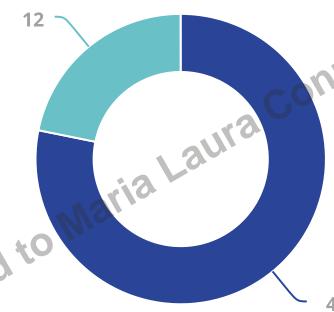


- Domestic**
  - Total: 59 | 3.449 BRLm
  - Ongoing: 22 | 369 BRLm
  - Completed: 37 | 3.080 BRLm
- Cross-border**
  - Total: 16 | 4.559 BRLm
  - Ongoing: 4 | 0 BRLm
  - Completed: 12 | 4.559 BRLm

2Q2024

**Number of transactions:** 55 ▼ -26,67%  
**Total aggregate value (BRLm):** 10.807 ▲ 34,96%

Scope

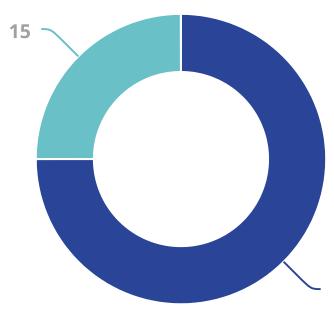


- Domestic**
  - Total: 43 | 10.521 BRLm
  - Ongoing: 8 | 3.229 BRLm
  - Completed: 35 | 7.292 BRLm
- Cross-border**
  - Total: 12 | 286 BRLm
  - Ongoing: 4 | 52 BRLm
  - Completed: 8 | 234 BRLm

3Q2024

**Number of transactions:** 60 ▲ 9,09%  
**Total aggregate value (BRLm):** 8.632 ▼ -20,12%

Scope

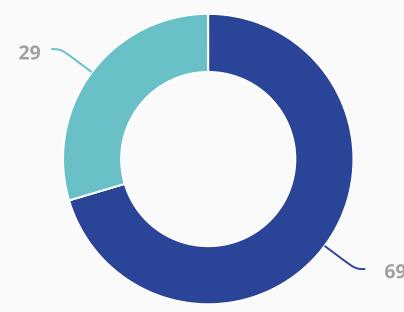


- Domestic**
  - Total: 45 | 6.759 BRLm
  - Ongoing: 8 | 40 BRLm
  - Completed: 37 | 6.719 BRLm
- Cross-border**
  - Total: 15 | 1.873 BRLm
  - Ongoing: 6 | 300 BRLm
  - Completed: 9 | 1.573 BRLm

4Q2024

**Number of transactions:** 98 ▲ 63,33%  
**Total aggregate value (BRLm):** 35.288 ▲ 308,79%

Scope



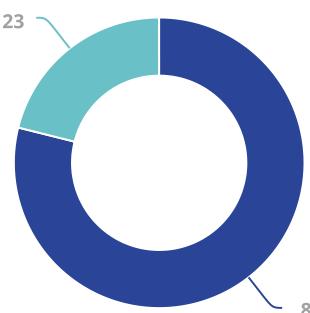
- Domestic**
  - Total: 69 | 17.981 BRLm
  - Ongoing: 27 | 10.624 BRLm
  - Completed: 42 | 7.357 BRLm
- Cross-border**
  - Total: 29 | 17.307 BRLm
  - Ongoing: 17 | 8.841 BRLm
  - Completed: 12 | 8.467 BRLm

## ■ 4Q HISTORICAL REVIEW

4Q2021

**Number of transactions:** 109 ▲ 70,31%  
**Total aggregate value (BRLm):** 84.893 ▲ 737,57%

Scope

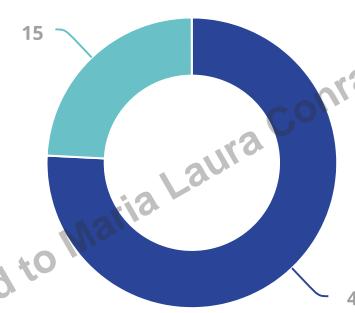


- **Domestic**
  - Total: 86 | 71.196 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 86 | 71.196 BRLm
- **Cross-border**
  - Total: 23 | 13.697 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 23 | 13.697 BRLm

4Q2022

**Number of transactions:** 62 ▼ -43,12%  
**Total aggregate value (BRLm):** 5.506 ▼ -93,51%

Scope

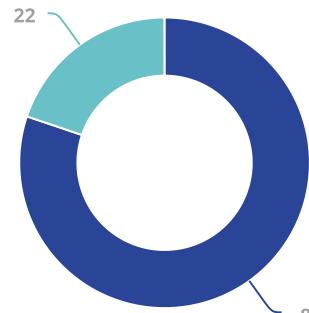


- **Domestic**
  - Total: 47 | 1.528 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 47 | 1.528 BRLm
- **Cross-border**
  - Total: 15 | 3.978 BRLm
  - Ongoing: 0 | 0 BRLm
  - Completed: 15 | 3.978 BRLm

4Q2023

**Number of transactions:** 111 ▲ 79,03%  
**Total aggregate value (BRLm):** 5.755 ▲ 4,53%

Scope

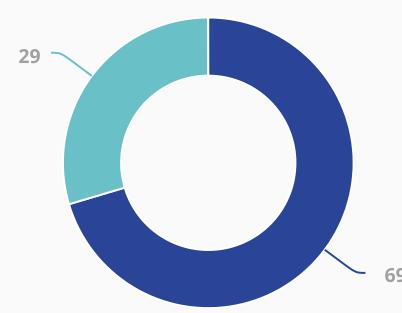


- **Domestic**
  - Total: 89 | 4.855 BRLm
  - Ongoing: 4 | 0 BRLm
  - Completed: 85 | 4.855 BRLm
- **Cross-border**
  - Total: 22 | 900 BRLm
  - Ongoing: 3 | 236 BRLm
  - Completed: 19 | 664 BRLm

4Q2024

**Number of transactions:** 98 ▼ -11,71%  
**Total aggregate value (BRLm):** 35.288 ▲ 513,13%

Scope



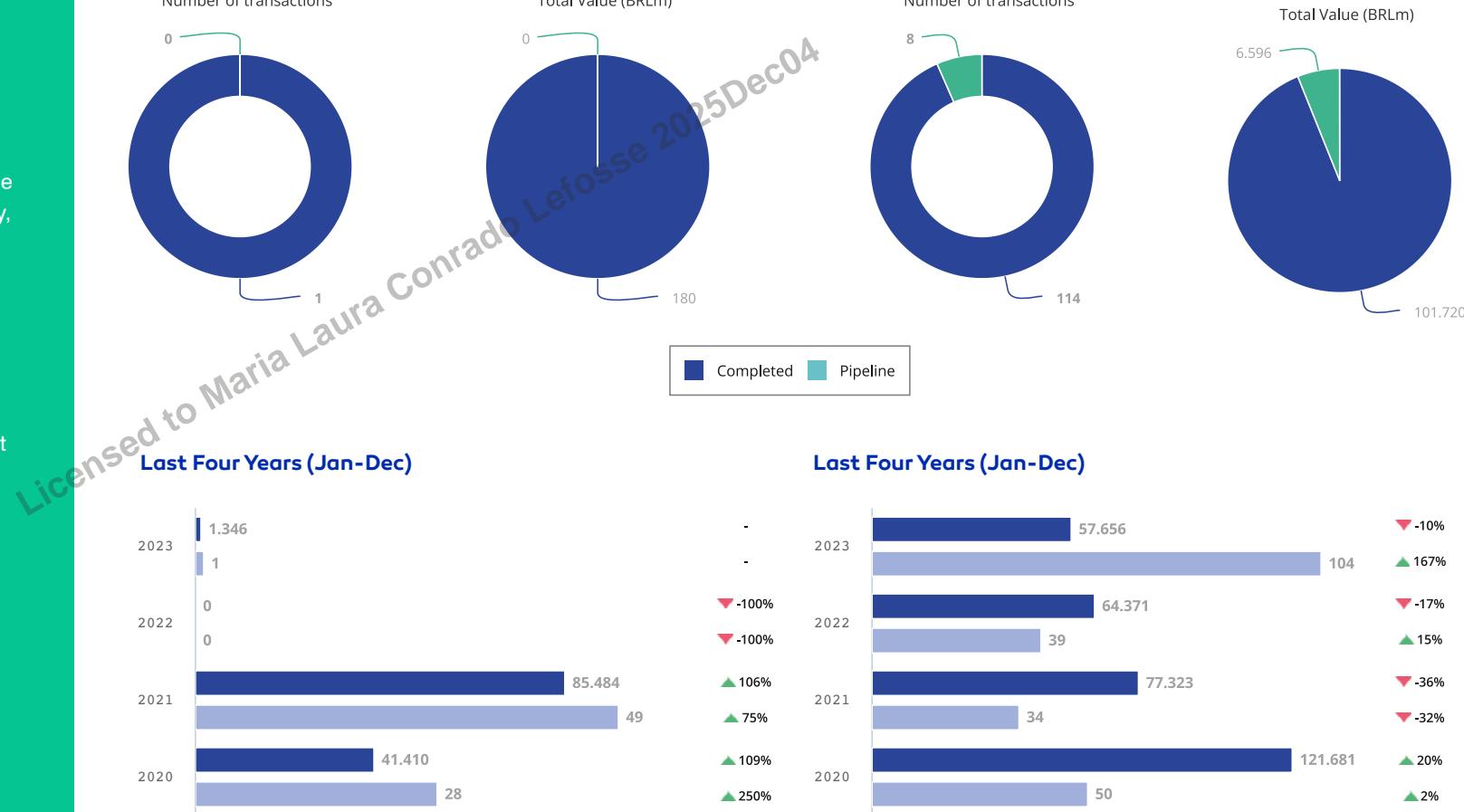
- **Domestic**
  - Total: 69 | 17.981 BRLm
  - Ongoing: 27 | 10.624 BRLm
  - Completed: 42 | 7.357 BRLm
- **Cross-border**
  - Total: 29 | 17.307 BRLm
  - Ongoing: 17 | 8.841 BRLm
  - Completed: 12 | 8.467 BRLm

## Equity Capital Markets in Brazil

### 2024: Follow-Ons Surge While IPO Market Remains Frozen

Brazil's Equity Capital Markets (ECM) in 2024 saw a remarkable resurgence in Follow-On activity, while the IPO market remained stagnant for the second time in three years.

No IPOs were recorded in 2024, marking a continued absence of new listings since 2022, reflecting cautious market sentiment and preference for secondary offerings over fresh public listings.



Licensed to Maria Laura Conrado Iefosse 2025Dec04

## ■ MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (BRLm)	View
Terrenos ferroviarios de Madrid Nuevo Norte	Spain	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Crea Madrid Nuevo Norte	ADIF-Alta Velocidad, Renfe Fabricación y Mantenimiento	7.884,34	
UPI ClientCo	Brazil	<b>60.02.99 Other Telecommunications &amp; Networking Services</b> 60 Telecommunications / 60.02 Telecommunications & Networking Services	V.tal	Oi Brasil Holdings Coöperatief, Oi, Portugal Telecom International Finance	5.680,00	
CSN Mineração	Brazil	<b>55.05.04 Iron &amp; Steel Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Itochu	CSN - Companhia Siderúrgica Nacional	4.419,78	
Wilson Sons Holdings Brasil	Brazil	<b>35.10.10 Sea Freight &amp; Logistics</b> 35 Industrials / 35.10 Transportation & Logistics	Sas Shipping Agencies Services	OWHL	4.352,00	
Lote 1 do leilão de Parceria Público-Privada (PPP) de escolas de São Paulo	Brazil	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Engeform, Kinea Investimentos	Governo do Estado de São Paulo	3.380,00	

## ■ PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (BRLm)	View
AMH 2 (Jersey), Mineração Vale Verde, Serrote Participacoes	Brazil, Jersey	<b>25.02.03 Insurance Brokerage</b> 25 Financial Services / 25.02 Insurance	Baiyin Nonferrous (BNMC)	Appian Capital	2.439,75	
Edp Transmissao Alianca Sc	Brazil	<b>55.05.02 Copper &amp; Cobalt Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Skyline FIP (Actis)	EDP Brasil	2.133,00	
Eletromidia	Brazil	<b>10.02.01 Advertising &amp; Marketing Services</b> 10 Business Services / 10.02 Marketing & Advertising	Globo Comunicação	Vesuvius LBO FIP (HIG Capital)	1.911,78 (Approx.)	
Clear Sale	Brazil	<b>40.03.08 IT Security &amp; Biometrics</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Serasa Experian	Private Shareholders Brazil I, Innova Capital	1.794,69 (Approx.)	
Bloom Participações	Brazil	<b>15.10.07 Restaurants, Bars &amp; Nightlife</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Vinci Capital Partners IV (Vinci Partners)	Bloomin' Brands	1.379,00 (Approx.)	

## ■ VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (BRLm)
Ualá	Argentina	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry-Specific Software	Jefferies US, Monashees, Soros Fund Management, Pershing Square Foundation, Ribbit Capital, Tencent, Cloure Group, SoftBank Latin America Fund, D1 Capital Partners, Goldman Sachs Asset Management, Allianz X, AlleyCorp, Stone Ridge, RODINA		1.734,92 
Tyme	Singapore	<b>25.01.02 Central Banking</b> 25 Financial Services / 25.01 Banking & Investment	Nubank, Catalyst		1.514,98 
Asaas	Brazil	<b>25.01.99 Other Banking &amp; Investment</b> 25 Financial Services / 25.01 Banking & Investment	23s Capital (Temasek), Endeavor Catalyst, SoftBank Group, Bond III (Bond)		820,00 
Contabilizei	Brazil	<b>25.04.01 Accounting Services</b> 25 Financial Services / 25.04 Other Financial Services	Warburg Pinus	Kaszek Ventures, Quona Capital, Point72 Ventures	704,25 
Tractian	Brazil	<b>40.02.99 Other Industry-Specific Software</b> 40 Information Technology / 40.02 Industry-Specific Software	General Catalyst Partners, Sapphire Ventures, Next47, NGP Capital		700,00 

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## SABESP

## Equatorial Energia acquires 15% stake in SABESP

🔍 Full Transaction Details

## Parties

**Target:** SABESP**Description:** Company dedicated to water distribution and sewage treatment.

Buyer	%
Equatorial Participacoes e Investimentos Iv	15,00%
Ultimate Owner (Buyer)	
Equatorial Energia	

Seller	%
Governo do Estado de São Paulo	15,00%

## FINANCIAL DATA

Total Value		Payment	
BRL 6.869,00m		(Shares) BRL 6.869,00m	
Multiples - SABESP - 2023-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	1,79 x	1,79 x	0,27 x
EBITDA	5,01 x	5,01 x	0,75 x
EBIT	7,22 x	7,22 x	1,08 x
Earnings	13,00 x	13,00 x	1,95 x

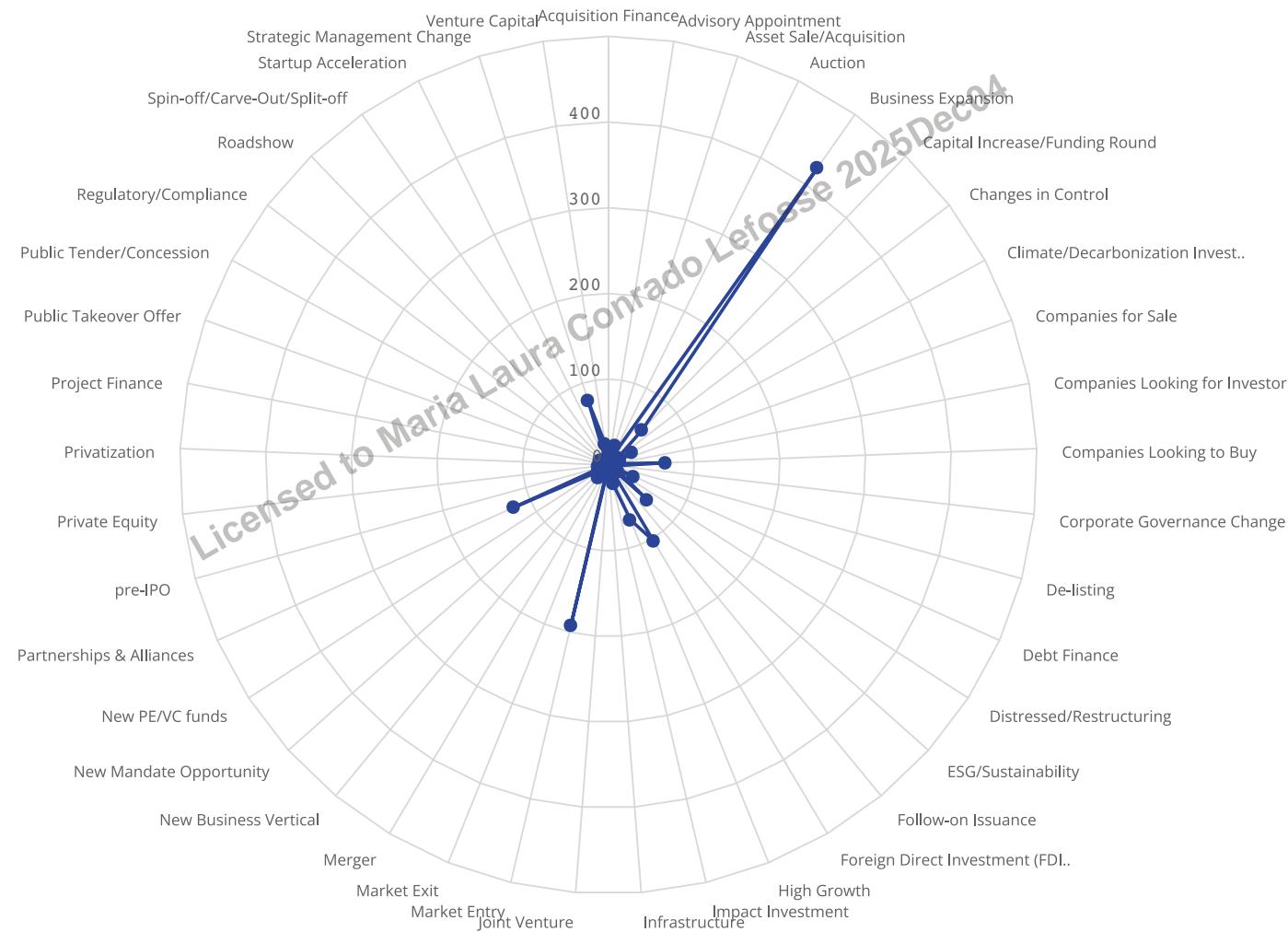
SABESP 2023-12-31	(BRL)
Revenue	BRL 25.572,06m
EBITDA	BRL 9.136,57m
EBIT	BRL 6.345,98m
Earnings	BRL 3.523,53m
Net Debt	-

## Advisors / Due Diligence

Parties	Financial Advisory	People
Equatorial Energia	Banco Bradesco BBI	
SABESP	Laplace Finanças	
SABESP	BTG Pactual	
Parties	Legal Advisory	People
Equatorial Energia	Mattos Filho	André Luiz Freire (Partner), Jean Marcel Arakawa (Partner), Luciana Pietro Lorenzo (Partner), Marina Anselmo Schneider (Partner), Laryssa Galvan (Associate), Patrícia Mutti e Mattos (Lawyer), Pedro Andreoli Hirata (Associate), Yasmin Karam (Associate)
Governo do Estado de São Paulo	Lefosse	Carlos Barbosa Mello (Partner), Diogo Ciuffo Carneiro (Partner), Eduardo Hayden Carvalhaes Neto (Partner), Jana Araújo (Partner), Jayme Freitas (Partner), Julio G. Andrade Neves (Partner), Luciana Moutinho (Of Counsel), Paulo Antonio Peressin (Counsel), Marco Mariutti (Assistant Director), Beatriz Ghosn (Associate), Betina Alcantara (Lawyer), Carolina Garrote (Associate), Hector Correa (Associate), July Araújo (Associate), Luiz Paulo Ferreira Segundo (Associate), Mônica Naomi Murayama (Associate), Pedro Augusto Ferreira Lisboa (Associate), Rafael Sorbo (Associate), Vicente Gioielli (Associate)
Governo do Estado de São Paulo	Lobo de Rizzo Advogados	Amália Fabbri (Partner), Marcelo Rangel Lennertz (Partner), Maria Carolina Bachur (Partner), Mariana Cano Assef Donini (Partner), Renata Pires Castanho (Partner), Rodnei Lazzeta (Partner), Rodrigo Millar de Castro Guerra (Partner), Bruno Laurito Pinheiro (Associate), Carla Luciana Branco Felix da Silva (Associate), Hugo Johan Silverio Wery (Associate), Isabela Francovic (Associate), Victor Augusto Beraldo dos Santos (Associate)
SABESP	Lefosse	Carlos Barbosa Mello (Partner), Diogo Ciuffo Carneiro (Partner), Eduardo Hayden Carvalhaes Neto (Partner), Jana Araújo (Partner), Julio G. Andrade Neves (Partner), Luciana Moutinho (Of Counsel), Paulo Antonio Peressin (Counsel), Marco Mariutti (Assistant Director), Beatriz Ghosn (Associate), Carolina Garrote (Associate), Hector Correa (Associate), July Araújo (Associate), Luiz Paulo Ferreira Segundo (Associate), Mônica Naomi Murayama (Associate), Pedro Augusto Ferreira Lisboa (Associate), Rafael Sorbo (Associate), Vicente Gioielli (Associate)
SABESP	Clifford Chance Brasil	
SABESP	Cescon, Barrieu Flesch & Barreto Advogados	Alexandre Gossn Barreto (Partner), Amanda Arêas (Partner), Fernanda Cirne Montorfano (Partner), Júlia Barreto Lobo Dutra (Partner), Anaclara da Silva Reis (Associate), Carolina Penna Carvalho (Associate), Caroline Couto Matos (Associate), Isadora Bartolozzi Moreira (Associate), Matheus Palhares Vieira (Associate), Rafael Rigoni (Associate), Victor Guita Campinho (Associate), Luiz Gustavo Soares Moura (Trainee)
Parties	Other	People
Governo do Estado de São Paulo	International Finance Corporation (IFC)	

## ■ FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume – 4Q 2024



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



RADAR  
Aggregated Intelligence

Vale partners with **Green Energy Park** to evaluate green hydrogen production in Brazil 



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS

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## RANKING YEAR TO DATE

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**Financial Advisors  
Legal Advisors  
Dealmakers**

**M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS****Big Four: Financial Advisors + Due Diligence****By total value of transactions**

Ranking 2024	Big Four	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	EY Brasil	1.456,12	5	1	-71,91
2	PwC Brasil	799,64	3	2	*

**By nº of transactions**

Ranking 2024	Big Four	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	EY Brasil	5	1.456,12	1	0
2	PwC Brasil	3	799,64	2	2

**Consultants: Financial Advisors****By total value of transactions**

Ranking 2024	Consultants	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	EY Brasil	1.456,12	5	1	-48,07
2	PwC Brasil	799,64	2	2	*

**By nº of transactions**

Ranking 2024	Consultants	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	EY Brasil	5	1.456,12	1	1
2	PwC Brasil	2	799,64	2	1

**Big Four: Due Diligence****By total value of transactions**

Ranking 2024	Big Four	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	EY Brasil	1.379,00	1	1	-42,06

**By nº of transactions**

Ranking 2024	Big Four	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	EY Brasil	1	1.379,00	1	0
2	PwC Brasil	1	-	*	*

**Consultants: Legal Advisors****By total value of transactions**

Ranking 2024	Consultants	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	EY Brasil	1.379,00	1	1	-42,06

**By nº of transactions**

Ranking 2024	Consultants	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	EY Brasil	1	1.379,00	1	0

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

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## ■ M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Financial Advisors

## By total value of transactions

Ranking 2024	Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	BTG Pactual	57.175,46	55	1	30,32	35.115,31	22.060,14
2	Banco Bradesco BBI	47.896,43	49	5	124,24	21.862,79	26.033,64
3	Banco Itaú BBA	47.636,18	40	3	117,43	23.944,14	23.692,04
4	XP	20.212,43	19	7	165,04	8.849,83	11.362,60
5	Bank of America	19.903,50	5	2	-41,21	18.524,50	1.379,00
6	Goldman Sachs	7.856,99	3	4	-63,26	-	7.856,99
7	UBS BB	7.520,74	18	9	3,13	5.575,24	1.945,50
8	Citigroup	7.474,49	1	6	-49,74	-	7.474,49
9	Laplace Finanças	6.869,00	1	*	*	-	6.869,00
10	Lazard	6.705,47	1	37	3.093,08	6.705,47	-

## By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	55	57.175,46	1	-13	34	21
2	Banco Bradesco BBI	49	47.896,43	2	1	26	23
3	Banco Itaú BBA	40	47.636,18	3	10	17	23
4	IGC Partners	26	2.001,03	5	3	-	26
5	XP	19	20.212,43	4	-5	9	10
6	UBS BB	18	7.520,74	15	14	8	10
7	Vinci Partners	14	3.213,72	6	-4	7	7
8	Banco Safra	11	6.109,46	11	5	5	6
9	BR Partners	10	3.403,06	25	7	5	5
10	RGS Partners	7	173,35	13	2	-	7

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

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## ■ M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Legal Advisors

## By total value of transactions

Ranking 2024	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Lefosse	52.505,71	50	3	82,96	24.489,63	28.016,08
2	Mattos Filho	50.754,11	80	1	-10,66	29.367,71	21.386,40
3	Machado, Meyer, Sendacz e Opice Advogados	32.011,41	50	7	75,42	21.166,08	10.845,33
4	Pinheiro Neto Advogados	30.463,60	35	2	-35,47	9.427,91	21.035,69
5	Demarest Advogados	25.003,39	47	4	14,73	16.578,40	8.424,99
6	Tauli & Chequer Advogados Associado a Mayer Brown	24.049,98	14	9	103,45	11.853,11	12.196,87
7	Barbosa Müssnich Aragão (BMA Advogados)	23.762,48	33	5	17,53	7.187,69	16.574,79
8	Stocche Forbes Advogados	21.554,15	29	6	7,50	16.474,22	5.079,93
9	Cescon, Barriau Flesch & Barreto Advogados	21.499,90	32	11	126,79	10.935,34	10.564,56
10	Spinelli Advogados	13.821,94	3	14	117,69	13.821,94	-

## By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	80	50.754,11	1	-14	53	27
2	Bronstein Zilberman Chueiri & Potenza Advogados	70	4.936,74	2	-11	24	46
3	FM/Derraik Advogados	55	4.634,92	5	3	34	21
4	Lefosse	50	52.505,71	6	4	29	21
5	Machado, Meyer, Sendacz e Opice Advogados	50	32.011,41	3	-16	31	19
6	Demarest Advogados	47	25.003,39	9	9	36	11
7	Madrona Fialho Advogados	45	8.661,75	11	8	24	21
8	Lobo de Rizzo Advogados	37	10.402,17	8	-6	25	12
9	Veirano Advogados	36	6.173,55	10	-1	20	16
10	Pinheiro Neto Advogados	35	30.463,60	7	-8	19	16

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 PRIVATE EQUITY

## Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Banco Itaú BBA	10.166,78	11	6	279,36	3.441,52	6.725,26
2	BTG Pactual	6.673,38	9	3	23,38	4.249,75	2.423,63
3	Moelis & Company	2.439,75	1	*	*	2.439,75	-
4	Banco Bradesco BBI	2.325,34	3	4	-55,24	2.133,00	192,34
5	Tyndall Group	2.229,19	1	*	*	2.229,19	-
6	Vinci Partners	1.747,20	7	14	598,88	1.547,20	200,00
7	UBS BB	1.630,00	6	5	-45,67	-	1.630,00
8	XP	1.391,44	5	2	-75,83	994,44	397,00
9	EY United Kingdom	1.379,00	2	10	-26,96	-	1.379,00
10	Bank of America	1.379,00	1	18	*	-	1.379,00

By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	11	10.166,78	5	7	4	7
2	BTG Pactual	9	6.673,38	1	1	5	4
3	Vinci Partners	7	1.747,20	4	2	6	1
4	UBS BB	6	1.630,00	12	5	-	6
5	XP	5	1.391,44	2	-2	3	2
6	Banco Bradesco BBI	3	2.325,34	3	-3	1	2
7	IGC Partners	3	650,00	9	1	-	3
8	EY United Kingdom	2	1.379,00	8	0	-	2
9	MMK Partners	2	156,00	*	*	2	-
10	JK Capital	2	-	*	*	-	2

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

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## ■ PRIVATE EQUITY

## Legal Advisors

## By total value of transactions

Ranking 2024	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Mattos Filho	10.134,02	16	1	-41,85	9.623,11	510,91
2	Lefosse	8.586,94	9	18	460,14	4.776,78	3.810,16
3	Madrona Fialho Advogados	4.748,75	7	9	49,99	156,00	4.592,75
4	Trindade Sociedade de Advogados	4.706,47	3	*	*	1.000,00	3.706,47
5	Pinheiro Neto Advogados	4.564,12	9	2	-50,70	2.140,00	2.424,12
6	Barbosa Müssnich Aragão (BMA Advogados)	3.902,69	5	3	-53,55	2.822,69	1.080,00
7	Machado, Meyer, Sendacz e Opice Advogados	3.610,18	11	19	261,02	3.110,18	500,00
8	Stocche Forbes Advogados	2.923,07	6	8	-9,13	128,38	2.794,69
9	Cescon, Barriau Flesch & Barreto Advogados	2.549,75	3	7	-30,89	-	2.549,75
10	FM/Derraik Advogados	1.794,69	1	*	*	-	1.794,69

## By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	16	10.134,02	1	-21	12	4
2	Machado, Meyer, Sendacz e Opice Advogados	11	3.610,18	9	5	8	3
3	Lefosse	9	8.586,94	2	-3	5	4
4	Pinheiro Neto Advogados	9	4.564,12	3	0	5	4
5	Bronstein Zilberman Chueiri & Potenza Advogados	8	977,00	14	4	4	4
6	Madrona Fialho Advogados	7	4.748,75	7	0	4	3
7	Stocche Forbes Advogados	6	2.923,07	4	-3	2	4
8	Lobo de Rizzo Advogados	6	1.597,00	5	-1	5	1
9	Barbosa Müssnich Aragão (BMA Advogados)	5	3.902,69	10	0	3	2
10	Demarest Advogados	4	690,00	8	-3	3	1

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## VENTURE CAPITAL

## Financial Advisors

## By total value of transactions

Ranking 2024	Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Banco Bradesco BBI	1.021,00	6	4	62,58	6,00	1.015,00
2	BTG Pactual	750,00	2	3	0,38	-	750,00
3	IGC Partners	713,53	5	8	692,81	-	713,53
4	UBS BB	430,50	3	*	*	235,00	195,50
5	Banco Itaú BBA	128,00	2	5	-74,65	-	128,00
6	BDO UK	98,87	1	*	*	98,87	-
7	LKC Capital	17,00	1	*	*	-	17,00
8	BLB Auditores e Consultores	15,00	1	*	*	15,00	-
9	DealMaker	14,47	2	*	*	-	14,47
10	MMK Partners	12,50	1	*	*	12,50	-

## By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Bradesco BBI	6	1.021,00	1	-8	2	4
2	IGC Partners	5	713,53	5	1	-	5
3	UBS BB	3	430,50	*	*	1	2
4	BTG Pactual	2	750,00	2	-10	-	2
5	Banco Itaú BBA	2	128,00	3	-2	-	2
6	DealMaker	2	14,47	*	*	-	2
7	BDO UK	1	98,87	*	*	1	-
8	LKC Capital	1	17,00	*	*	-	1
9	BLB Auditores e Consultores	1	15,00	*	*	1	-
10	MMK Partners	1	12,50	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2024. 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 transactions 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](http://www.ttrdata.com)

## ■ VENTURE CAPITAL

## Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	Bronstein Zilberberg Chueiri & Potenza Advogados	3.608,54	60	3	53,81	1.391,26	2.217,29
2	FM/Derraik Advogados	2.796,63	71	4	54,95	1.636,62	1.160,01
3	Demarest Advogados	1.703,00	6	18	1.200,00	1.703,00	-
4	Mattos Filho	1.354,13	13	1	-77,66	685,20	668,93
5	Veirano Advogados	1.328,45	13	8	140,61	498,36	830,09
6	Lobo de Rizzo Advogados	1.080,93	6	14	407,00	952,93	128,00
7	Lefosse	860,00	4	17	537,04	860,00	-
8	Pinheiro Neto Advogados	675,00	4	2	-87,45	-	675,00
9	TozziniFreire Advogados	622,71	4	16	312,57	418,20	204,51
10	Gunderson Dettmer Brasil	365,00	2	25	680,23	300,00	65,00

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	FM/Derraik Advogados	71	2.796,63	2	8	56	15
2	Bronstein Zilberberg Chueiri & Potenza Advogados	60	3.608,54	1	-13	15	45
3	b/luz	14	100,77	4	0	11	3
4	Mattos Filho	13	1.354,13	5	1	10	3
5	Veirano Advogados	13	1.328,45	7	6	9	4
6	Demarest Advogados	6	1.703,00	21	3	6	-
7	Lobo de Rizzo Advogados	6	1.080,93	20	3	4	2
8	Marcus Valverde Sociedade de Advogados	6	38,60	30	4	6	-
9	KLA Advogados	5	340,00	24	3	4	1
10	Lefosse	4	860,00	23	2	4	-

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).

## ■ EQUITY CAPITAL MARKETS

## Banks

## By total value of transactions

Ranking 2024	Bank	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	BTG Pactual	43.822,90	21	2	28,32
2	Banco Itaú BBA	43.249,45	21	1	22,37
3	Banco Bradesco BBI	37.576,91	7	3	38,26
4	Citigroup	20.550,71	5	6	56,20
5	Banco Santander	18.770,19	5	4	6,08
6	Banco Safra	18.542,31	6	5	14,31
7	Bank of America	18.069,90	3	8	140,94
8	J.P. Morgan	17.264,85	2	7	48,03
9	Goldman Sachs	17.076,54	3	9	176,11
10	Scotiabank	2.493,36	1	*	*

## By nº of transactions

Ranking 2024	Bank	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	BTG Pactual	21	43.822,90	2	-5
2	Banco Itaú BBA	21	43.249,45	1	-5
3	Banco Bradesco BBI	7	37.576,91	4	-7
4	Banco Safra	6	18.542,31	6	0
5	Citigroup	5	20.550,71	5	-2
6	Banco Santander	5	18.770,19	3	-10
7	Bank of America	3	18.069,90	8	-1
8	Goldman Sachs	3	17.076,54	9	0
9	J.P. Morgan	2	17.264,85	7	-2
10	Banco Daycoval	2	435,82	10	0

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## ■ EQUITY CAPITAL MARKETS

## Legal Advisors

## By total value of transactions

Ranking 2024	Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	Mattoz Filho	38.737,70	18	2	134,37
2	Lefosse	24.776,98	15	1	29,00
3	Cescon, Barriau Flesch & Barreto Advogados	24.347,34	41	8	266,01
4	Pinheiro Neto Advogados	22.928,32	5	5	123,78
5	Barbosa Müssnich Aragão (BMA Advogados)	16.291,77	3	6	87,18
6	White & Case Brazil	15.571,86	2	*	*
7	Clifford Chance Brasil	14.771,49	1	*	*
7	Lobo de Rizzo Advogados	14.771,49	1	*	*
7	Pinheiro Guimarães	14.771,49	1	18	5.515,04
8	Stocche Forbes Advogados	11.870,68	27	4	-4,39
9	Machado, Meyer, Sendacz e Opice Advogados	6.801,75	9	3	-53,22
10	Tauil & Chequer Advogados Associado a Mayer Brown	4.863,15	12	7	-41,53

## By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation n° Of transactions
1	Cescon, Barriau Flesch & Barreto Advogados	41	24.347,34	1	19
2	Stocche Forbes Advogados	27	11.870,68	2	6
3	Mattoz Filho	18	38.737,70	4	2
4	Lefosse	15	24.776,98	3	-1
5	Tauil & Chequer Advogados Associado a Mayer Brown	12	4.863,15	6	0
6	Machado, Meyer, Sendacz e Opice Advogados	9	6.801,75	5	-3
7	Veirano Advogados	8	3.543,66	12	5
8	i2a Advogados	7	1.000,62	9	-2
9	Pinheiro Neto Advogados	5	22.928,32	8	-4
10	TozziniFreire Advogados	5	2.448,91	13	3

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## ■ M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Dealmakers – Financial Advisor

## By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	<b>Ubiratan dos Santos Machado</b> (Banco Itaú BBA)	19.348,76	6	16	6.349,59	14.270,16	5.078,60
2	<b>José Luis Silva</b> (KPMG Portugal)	2.848,56	2	*	*	-	2.848,56
3	<b>Ricardo Moor Whitaker de Assumpção</b> (Vinci Partners Assessoria Financeira)	2.613,72	11	3	-20,73	1.547,20	1.066,52
4	<b>Felipe Bittencourt</b> (Vinci Partners Assessoria Financeira)	2.613,72	10	3	-20,73	1.547,20	1.066,52
5	<b>Marcos Hiran Silva</b> (Galapagos Capital)	1.665,00	3	*	*	1.601,00	64,00
6	<b>Otávio Vasconcelos de Azevedo</b> (Banco Safra, J. Safra Assessoria Financeira)	1.610,00	7	25	1.188,00	255,00	1.355,00
7	<b>Eduardo de Abreu Borges</b> (Galapagos Capital)	1.601,00	2	*	*	1.601,00	-
8	<b>Agustín Magliola</b> (Finanzas & Gestión)	1.483,49	1	*	*	-	1.483,49
8	<b>Mario Caramutti</b> (Finanzas & Gestión)	1.483,49	1	*	*	-	1.483,49
9	<b>Rodrigo Maluf Menegazzo</b> (EY Brasil)	1.456,12	4	4	-48,07	34,12	1.422,00
10	<b>Gustavo Garcia</b> (J. Safra Assessoria Financeira)	1.355,00	5	25	984,00	-	1.355,00

This ranking was generated using transactions announced year-to-date in 2024. 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.

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## ■ M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Dealmakers – Financial Advisor

## By nº of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Ricardo Moor Whitaker de Assumpção</b> (Vinci Partners Assessoria Financeira)	11	2.613,72	1	-7	6	5
2	<b>Felipe Bittencourt</b> (Vinci Partners Assessoria Financeira)	10	2.613,72	1	-8	6	4
3	<b>Otávio Vasconcelos de Azevedo</b> (Banco Safra, J. Safra Assessoria Financeira)	7	1.610,00	33	6	2	5
4	<b>Ubiratan dos Santos Machado</b> (Banco Itaú BBA)	6	19.348,76	27	5	4	2
5	<b>Daniel Lasse</b> (Value Capital Advisors)	6	90,00	49	5	2	4
5	<b>Victor Restivo</b> (Value Capital Advisors)	6	90,00	49	5	2	4
6	<b>Gustavo Garcia</b> (J. Safra Assessoria Financeira)	5	1.355,00	33	4	1	4
7	<b>Luiz Penno</b> (Ártica Investimentos, Clairfield International Brasil)	5	294,95	2	-2	1	4
8	<b>Rodrigo Maluf Menegazzo</b> (EY Brasil)	4	1.456,12	5	0	2	2
9	<b>Érico Nikaido</b> (Ártica Investimentos, Clairfield International Brasil)	4	251,70	2	-3	1	3
10	<b>Guilherme Monteiro</b> (Naia Capital)	4	78,54	19	2	2	2
10	<b>João Faloppa</b> (Naia Capital)	4	78,54	19	2	2	2

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

### Dealmakers – Legal Advisor

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

#### By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	<b>Carlos Barbosa Mello (Lefosse)</b>	22.562,97	6	5	75,34	4.700,00	17.862,97
2	<b>Fabiano Marques Milani (Stocche Forbes Advogados)</b>	16.076,89	8	13	130,11	13.376,20	2.700,69
3	<b>Ricardo Freoa (Stocche Forbes Advogados)</b>	15.711,89	6	13	124,89	13.011,20	2.700,69
4	<b>Alessandra Zequi (Stocche Forbes Advogados)</b>	15.142,35	4	13	116,73	13.347,66	1.794,69
5	<b>Luiz Octavio Duarte Lopes (Lefosse)</b>	14.090,91	8	5	9,50	9.428,00	4.662,91
6	<b>Marcelo Abreu dos Santos Tourinho (Lefosse)</b>	13.659,38	4	5	6,15	3.670,00	9.989,38
7	<b>Marcelo Sampaio Góes Ricupero (Mattos Filho)</b>	13.645,07	8	1	-22,62	12.466,07	1.179,00
8	<b>Elie J. Sherique (Machado, Meyer, Sendacz e Opice Advogados)</b>	12.143,99	4	10	64,20	12.143,99	-
9	<b>Giovani Loss (Mattos Filho)</b>	11.945,91	2	1	-32,25	-	11.945,91
10	<b>Luciana Moutinho (Lefosse)</b>	11.157,50	2	5	-13,29	-	11.157,50

#### By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Rodrigo Menezes (FM/Derraik Advogados)</b>	55	4.634,92	1	4	34	21
2	<b>Fabiana Fagundes (FM/Derraik Advogados)</b>	54	4.634,92	1	3	34	20
3	<b>Pedro Ferreira (FM/Derraik Advogados)</b>	35	2.419,95	1	-16	25	10
4	<b>Eduardo Zilberberg (Bronstein Zilberberg Chueiri &amp; Potenza Advogados)</b>	27	2.879,16	3	-6	3	24
5	<b>Guilherme Potenza (Bronstein Zilberberg Chueiri &amp; Potenza Advogados)</b>	20	959,46	3	-13	8	12
6	<b>Gabriela Manzan (FM/Derraik Advogados)</b>	17	1.807,00	1	-34	12	5
7	<b>Sergio Bronstein (Bronstein Zilberberg Chueiri &amp; Potenza Advogados)</b>	16	1.199,14	3	-17	8	8
8	<b>Pedro Chueiri (Bronstein Zilberberg Chueiri &amp; Potenza Advogados)</b>	13	1.708,58	3	-20	4	9
9	<b>Gustavo Dalcolmo (FM/Derraik Advogados)</b>	13	622,91	1	-38	8	5
10	<b>Guilherme Ohanian Monteiro (Veirano Advogados)</b>	12	1.410,45	32	4	7	5

This ranking was generated using transactions announced year-to-date in 2024. 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.

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## 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 2024	Rising Star Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (BRLm)	Sell-Side (BRLm)
1	<b>Vicente Gioielli</b> (Lefosse)	13.724,47	3	6	7,26	150,00	13.574,47
2	<b>Pedro Simões</b> (Lefosse)	11.182,50	4	6	-12,60	11.182,50	-
3	<b>Iasmim Lisbôa de Carvalho</b> (Mattos Filho)	10.407,31		1	5	-33,40	-
3	<b>Luiza Pessoa Nabuco</b> (Mattos Filho)	10.407,31		1	5	-33,40	-
3	<b>Bárbara Eiroa Leite</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	10.407,31		1	15	42,26	10.407,31
3	<b>Henrique Drumond Carvalho Rojas</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	10.407,31		1	15	42,26	10.407,31
3	<b>José Cândido Coimbra Muricy</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	10.407,31		1	15	42,26	10.407,31
4	<b>Leonardo Gaspar</b> (Lefosse)	10.337,81	3	6	-19,21	3.632,34	6.705,47
5	<b>Karina Vlahos</b> (Lefosse)	9.996,51	4	6	-21,87	3.291,04	6.705,47
6	<b>Marcelo Peloso</b> (Demarest Advogados)	9.492,87	3	1	-46,52	2.018,38	7.474,49
7	<b>Guilherme Garcia Pinto</b> (Lefosse)	8.858,33	6	6	-30,77	8.505,73	352,60
8	<b>Lucas Ruggero de Oliveira</b> (Mattos Filho)	8.103,49	4	5	-48,14	7.474,49	629,00
9	<b>Victor Guita Campinho</b> (Cescon, Barriau Flesch & Barreto Advogados)	7.907,93	2	26	79,97	1.038,93	6.869,00
10	<b>Priscila Garcia Moreira</b> (Machado, Meyer, Sendacz e Opice Advogados)	7.855,49	2	13	6,21	7.855,49	-

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## ■ M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Rising Star Dealmakers – Legal Advisors

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

## By nº of transactions

Ranking 2024	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Paula Bobrow</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	20	2.114,86	4	8	6	14
2	<b>André Fabri</b> (FM/Derraik Advogados)	18	595,69	1	2	8	10
3	<b>Samy Kauffmann</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	13	537,42	4	1	2	11
4	<b>Lucca Moraes</b> (FM/Derraik Advogados)	13	209,58	1	-3	8	5
5	<b>Fabio Baum</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	12	1.516,76	4	0	3	9
6	<b>Manuela Genovese Pedro</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	10	1.942,48	4	-2	1	9
7	<b>Larissa Machado</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	10	843,69	4	-2	4	6
8	<b>Rosane Marques Rosado Carmona</b> (Mattos Filho)	9	3.232,00	6	-2	6	3
9	<b>Bruna Fernandes</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	9	457,63	4	-3	3	6
10	<b>Jéssica de Mattos</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	9	315,00	4	-3	5	4

This ranking was generated using transactions announced year-to-date in 2024. 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](http://www.ttrdata.com).

## ■ 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 2024	Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	<b>Jean Marcel Arakawa</b> (Mattos Filho)	30.700,05	2	2	235,55
2	<b>Jana Araújo</b> (Lefosse)	22.294,37	8	1	27,62
3	<b>Luciana Moutinho</b> (Lefosse)	15.475,49	2	1	-11,41
4	<b>Alexandre Gossn Barreto</b> (Cescon, Barriau Flesch & Barreto Advogados)	14.771,49	1	9	122,05
4	<b>Amanda Arêas</b> (Cescon, Barriau Flesch & Barreto Advogados)	14.771,49	1	9	122,05
4	<b>Júlia Barreto Lobo Dutra</b> (Cescon, Barriau Flesch & Barreto Advogados)	14.771,49	1	9	122,05
4	<b>Mariana Cano Assef Donini</b> (Lobo de Rizzo Advogados)	14.771,49	1	*	*
4	<b>Marina Anselmo Schneider</b> (Mattos Filho)	14.771,49	1	2	61,45
4	<b>Cristina Tomiyama</b> (Pinheiro Guimarães)	14.771,49	1	43	5.515,04
4	<b>Francisco José Pinheiro Guimarães</b> (Pinheiro Guimarães)	14.771,49	1	43	5.515,04
5	<b>Vitor Henrique Pagani Arantes</b> (Cescon, Barriau Flesch & Barreto Advogados)	8.646,60	38	9	29,98
6	<b>Thadeu Buarque Bretas</b> (Stocche Forbes Advogados)	6.643,73	5	5	-12,74
7	<b>Marcos Canecchio Ribeiro</b> (Stocche Forbes Advogados)	6.317,05	19	5	-17,03
8	<b>Vanessa Fiusa</b> (Mattos Filho)	5.344,71	6	2	-41,58
9	<b>Bernardo Kruel de Souza Lima</b> (Stocche Forbes Advogados)	4.615,84	18	5	-39,37
10	<b>Gustavo Rugani do Couto e Silva</b> (Machado, Meyer, Sendacz e Opice Advogados)	3.727,93	5	7	-48,30

This ranking was generated using transactions announced year-to-date in 2024. 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

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## ■ 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 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	<b>Vitor Henrique Pagani Arantes</b> (Cescon, Barriau Flesch & Barreto Advogados)	38	8.646,60	1	15
2	<b>Marcos Canecchio Ribeiro</b> (Stocche Forbes Advogados)	19	6.317,05	2	3
3	<b>Bernardo Kruel de Souza Lima</b> (Stocche Forbes Advogados)	18	4.615,84	2	2
4	<b>Jana Araújo</b> (Lefosse)	8	22.294,37	4	-1
5	<b>Bruno Cerqueira</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	8	2.187,40	10	3
6	<b>Ingrid Thomas Hessling</b> (Veirano Advogados)	7	3.521,81	*	*
7	<b>Vanessa Fiusa</b> (Mattos Filho)	6	5.344,71	6	-1
8	<b>Thadeu Buarque Bretas</b> (Stocche Forbes Advogados)	5	6.643,73	2	-11
9	<b>Gustavo Rugani do Couto e Silva</b> (Machado, Meyer, Sendacz e Opice Advogados)	5	3.727,93	7	-2
10	<b>Alexei Bonamin</b> (TozziniFreire Advogados)	4	2.261,41	26	2

This ranking was generated using transactions announced year-to-date in 2024. 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

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 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 2024	Rising Star Dealmakers - Legal Advisor	Total value (BRLm)	Number of transactions	Ranking 2023	Variation Total value (%)
1	<b>Nathália Manhabusque</b> (Mattos Filho)	16.971,55	3	4	141,97
2	<b>Yasmin Karam</b> (Mattos Filho)	16.314,86	3	4	132,61
3	<b>Laryssa Galvan</b> (Mattos Filho)	15.272,84	2	4	117,75
4	<b>Isabela Francovig</b> (Lobo de Rizzo Advogados)	14.771,49	1	*	*
4	<b>Ana Beatriz Gurgel</b> (Pinheiro Guimarães)	14.771,49	1	*	*
4	<b>Fernando John Friedmann Junior</b> (Pinheiro Guimarães)	14.771,49	1	*	*
4	<b>Marina Antunes e Silva Fratantonio</b> (Pinheiro Guimarães)	14.771,49	1	*	*
4	<b>Michelle Reibscheid</b> (Pinheiro Guimarães)	14.771,49	1	*	*
4	<b>Murilo Begha</b> (Pinheiro Guimarães)	14.771,49	1	*	*
5	<b>Ana Clara Silva de Lima</b> (Cescon, Barriau Flesch & Barreto Advogados)	4.275,03	16	26	42,16
6	<b>Marcela Rivellino Lourenzo Moreira</b> (Cescon, Barriau Flesch & Barreto Advogados)	4.162,80	18	26	38,43
7	<b>José Altamiro Nunes da Silva Junior</b> (Cescon, Barriau Flesch & Barreto Advogados)	3.966,07	13	26	31,89
8	<b>Fernanda Osman Tatto</b> (Cescon, Barriau Flesch & Barreto Advogados)	3.714,63	17	26	23,52
9	<b>Luisa Ramos Pereira</b> (Cescon, Barriau Flesch & Barreto Advogados)	3.170,57	15	26	5,43
10	<b>Victor Nilo</b> (Lefosse)	2.574,86	3	1	-74,03

This ranking was generated using transactions announced year-to-date in 2024. 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

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## 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 nº of transactions

Ranking 2024	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (BRLm)	Ranking 2023	Variation nº Of transactions
1	<b>Marcela Rivellino Lourenzo Moreira</b> (Cescon, Barriau Flesch & Barreto Advogados)	18	4.162,80	1	7
2	<b>Fernanda Osman Tato</b> (Cescon, Barriau Flesch & Barreto Advogados)	17	3.714,63	1	6
3	<b>Ana Clara Silva de Lima</b> (Cescon, Barriau Flesch & Barreto Advogados)	16	4.275,03	1	5
4	<b>Luisa Ramos Pereira</b> (Cescon, Barriau Flesch & Barreto Advogados)	15	3.170,57	1	4
5	<b>José Altamiro Nunes da Silva Junior</b> (Cescon, Barriau Flesch & Barreto Advogados)	13	3.966,07	1	2
6	<b>Giovana Yuri Osiro</b> (Cescon, Barriau Flesch & Barreto Advogados)	13	2.260,34	1	2
7	<b>João Bertanha</b> (Tauli & Chequer Advogados Associado a Mayer Brown)	8	2.187,40	5	1
8	<b>Victor Vieira</b> (Stocche Forbes Advogados)	8	2.037,28	4	0
9	<b>Roberto Rommel</b> (Stocche Forbes Advogados)	6	1.166,84	4	-2
10	<b>Gabriella Souza</b> (Veirano Advogados)	4	2.177,31	27	1

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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



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