

M&A HANDBOOK

VENTURE CAPITAL



BRAZIL · 2022



An analysis of transactions in 2021,
including Venture Capital.

M&A HANDBOOK



2022

BRAZIL

VENTURE CAPITAL

NOTE FROM THE AUTHORS

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

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

TTR[★]
TRANSACTIONAL TRACK RECORD



Move beyond the status quo.

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

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

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

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

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

Evgeny Sergeev

Co-Founder & CEO iDeals



Move beyond the status quo.

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

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

DEFINITIONS

[CORPORATE / STRATEGIC M&A](#)

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

[PRIVATE EQUITY](#)

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

[VENTURE CAPITAL](#)

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

[DOMESTIC TRANSACTIONS](#)

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

[CROSS-BORDER TRANSACTIONS](#)

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

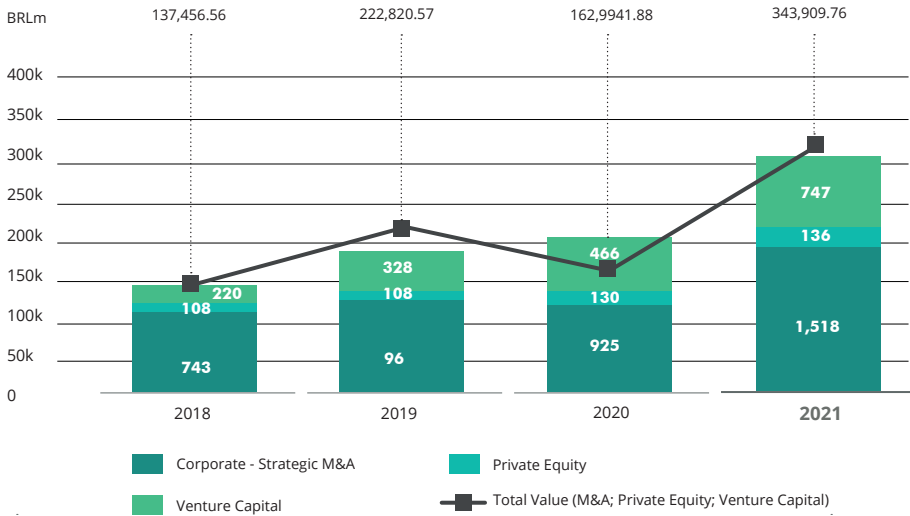


1 VISUAL SUMMARY

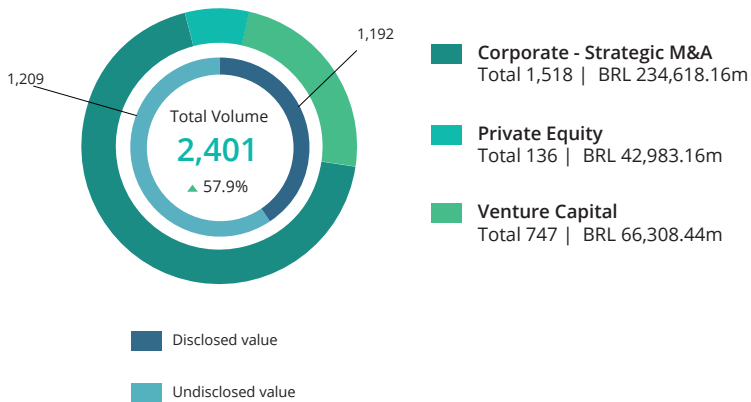
VISUAL SUMMARY OF 2021

TRANSACTION VOLUME AND AGGREGATE VALUE BY TYPE AND YEAR

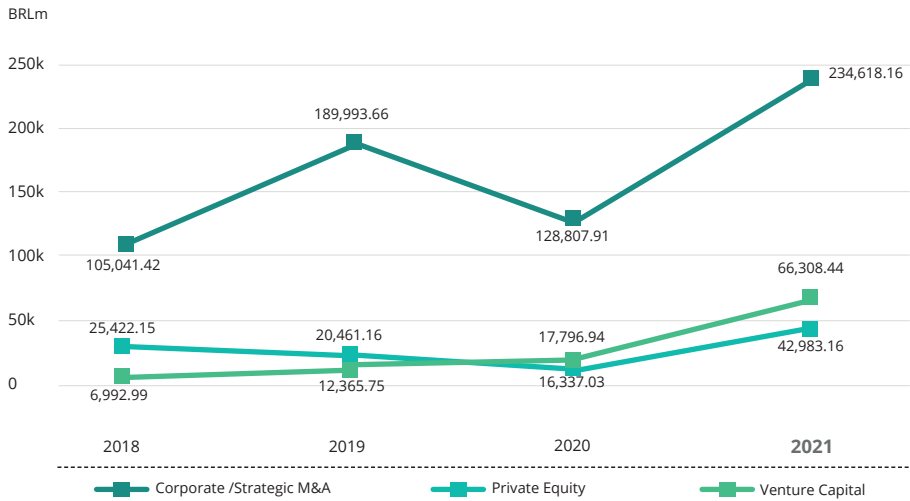
PE/VC transactions not included among total M&A deals



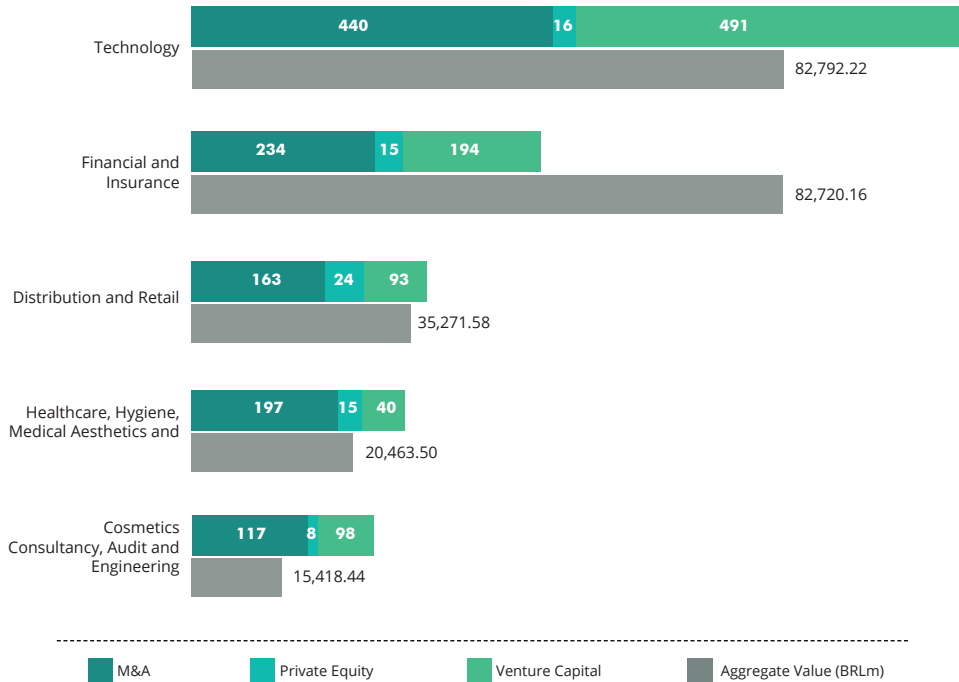
2021



AGGREGATE VALUE BY TRANSACTION TYPE



MOST ACTIVE SUBSECTORS BY TRANSACTION TYPE



ADVISORS

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

* Includes Private Equity and Venture Capital

CROSS-BORDER TRANSACTIONS

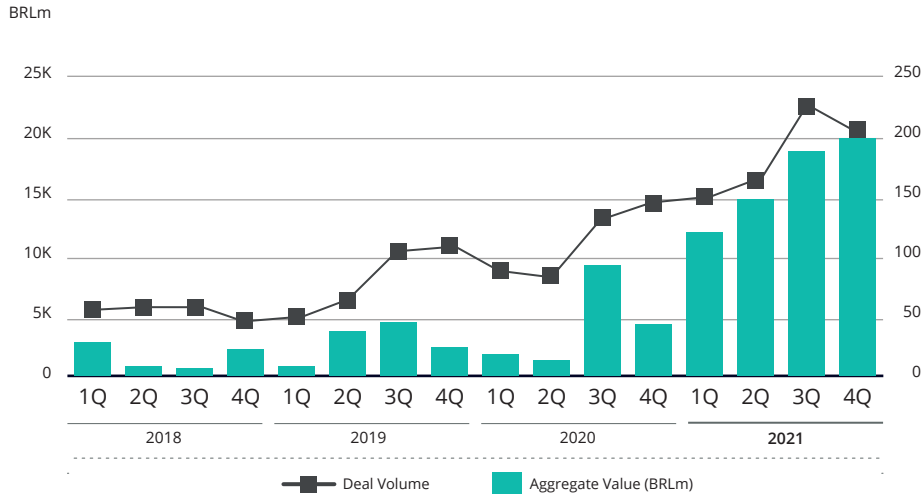




2 VENTURE CAPITAL

VENTURE CAPITAL OVERVIEW

DEAL FLOW 2018-2021



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

DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



LARGEST VENTURE CAPITAL TRANSACTIONS IN BRAZIL

(Excluding Cross-border transactions)

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

Financial Advisors

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

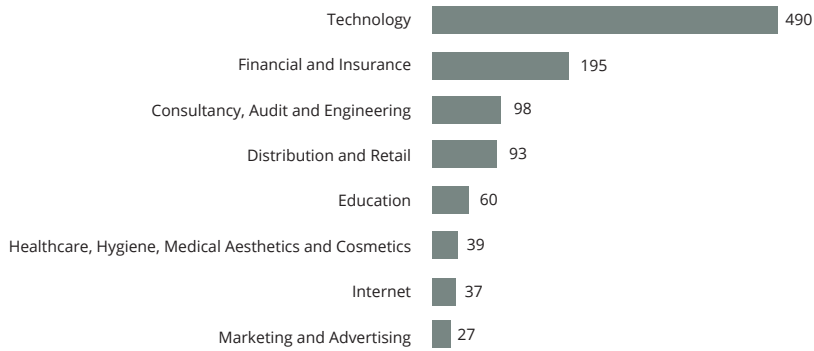
Legal Advisors

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

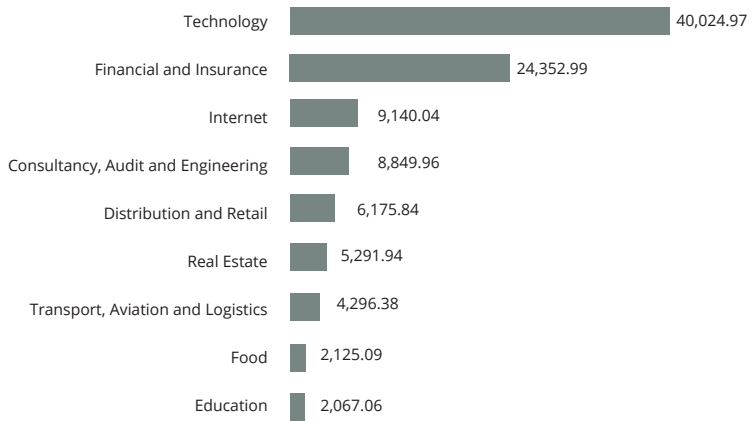
VENTURE CAPITAL INVESTMENTS

Most active subsectors for Venture Capital investments in 2021

Deal Volume



Aggregate Value (BRLm)

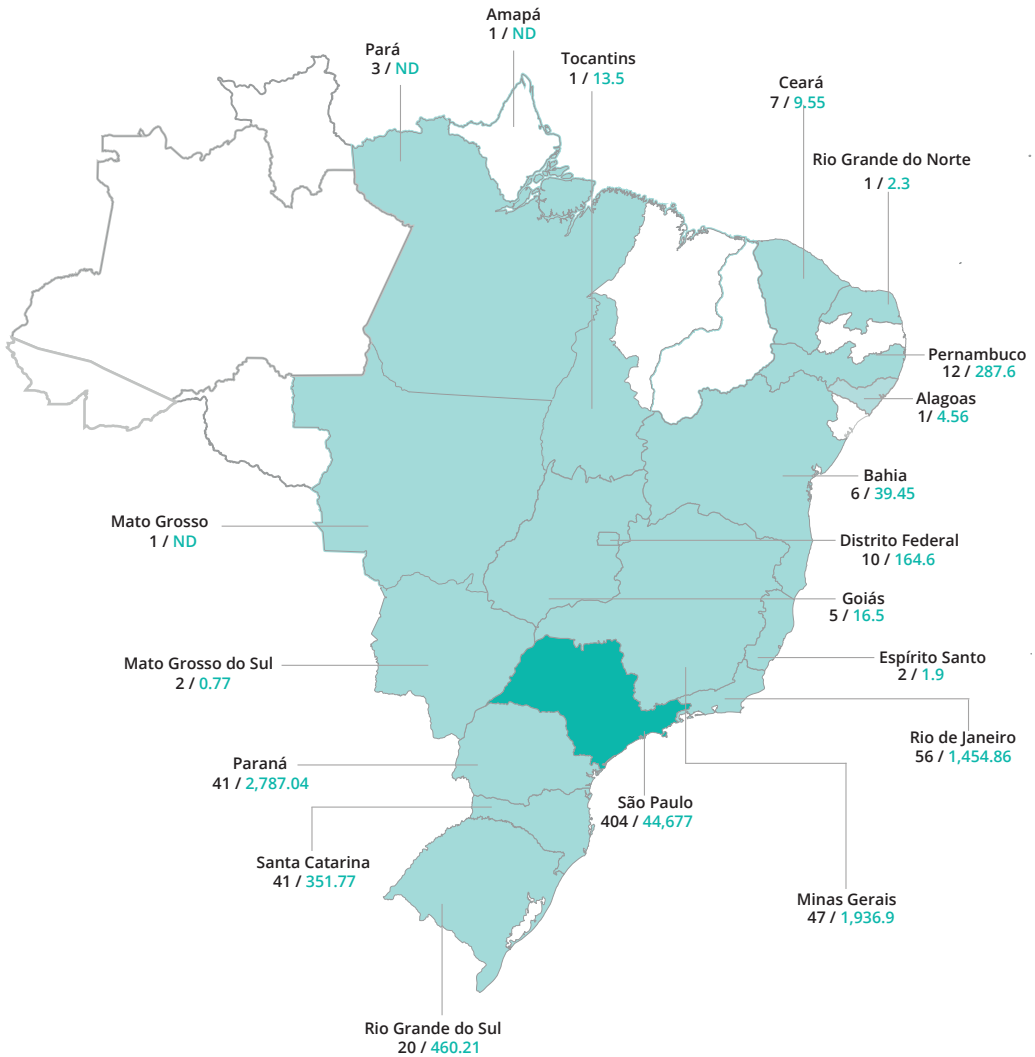


Geographical Distribution of Investments*

*Based on target headquarters location

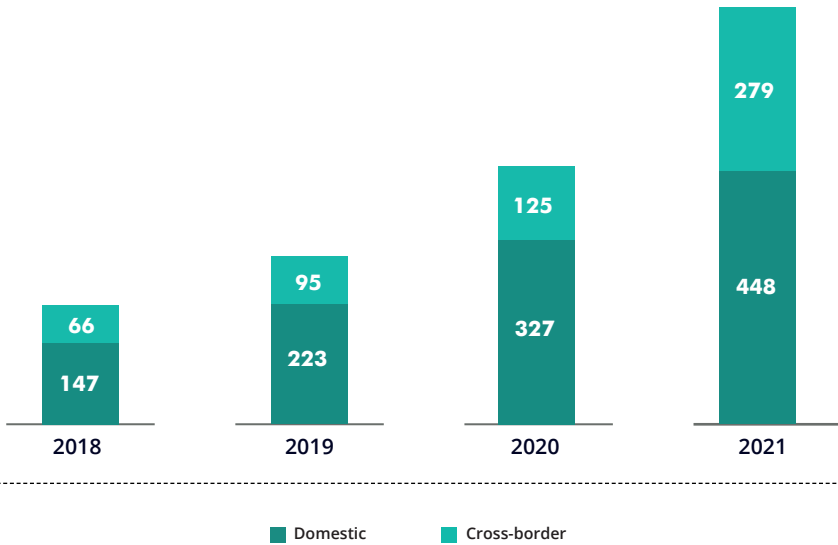
2021

Deal Volume / Aggregate Value (BRLm)

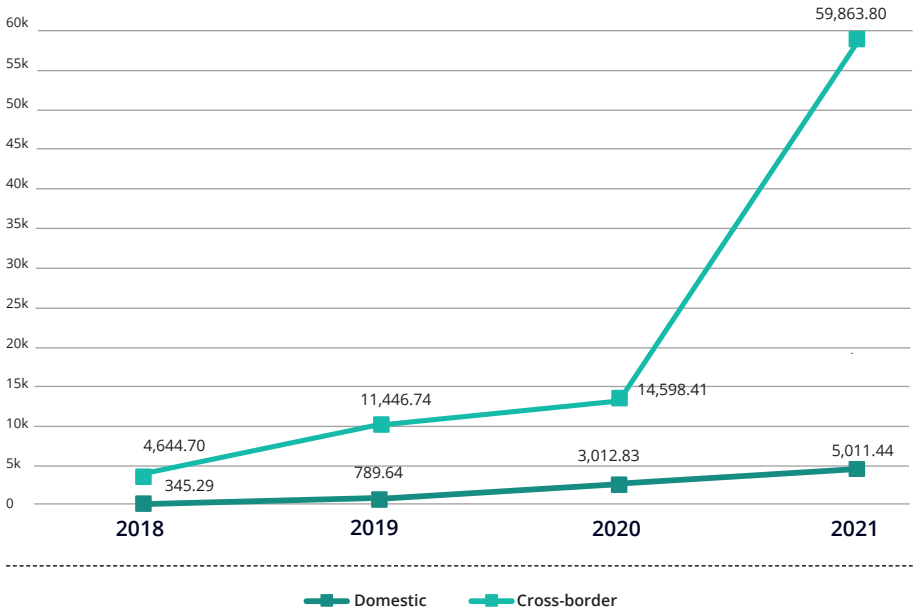


Domestic vs cross-border investments by volume and aggregate value

Deal Volume

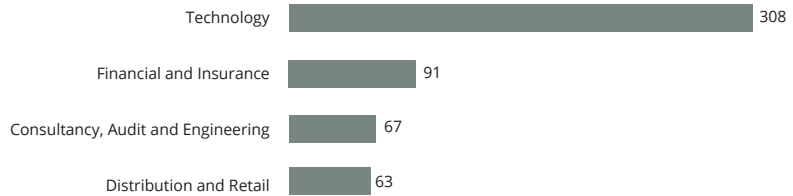


Aggregate Value (BRLm)

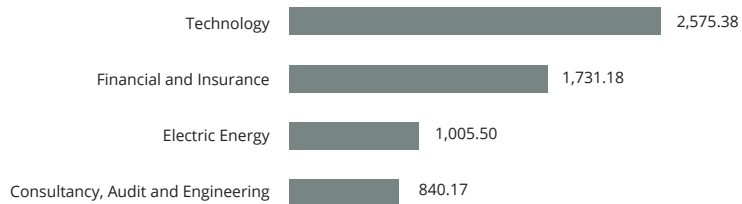


Subsectors most targeted by Brazil-based Venture Capital in 2021








Deal Volume



Aggregate Value (BRLm)

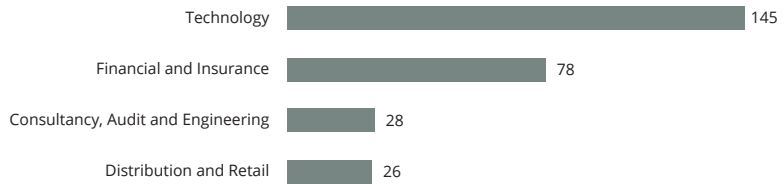


Countries with most Venture Capital acquisitions in Brazil

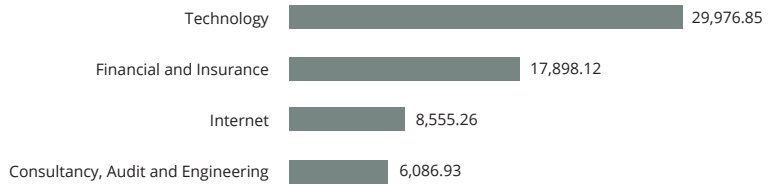
Country	Deal Volume	Aggregate Value (BRLm)
 United States	163	42,038.57
 Argentina	34	12,100.21
 Germany	24	5,502.12
 United Kingdom	20	10,248.24
 Japan	16	7,880.86
 Singapore	9	5,449.33
 China	7	4,681.73

Subsectors most targeted by foreign Venture capital in 2021









Deal Volume



Aggregate Value (BRLm)

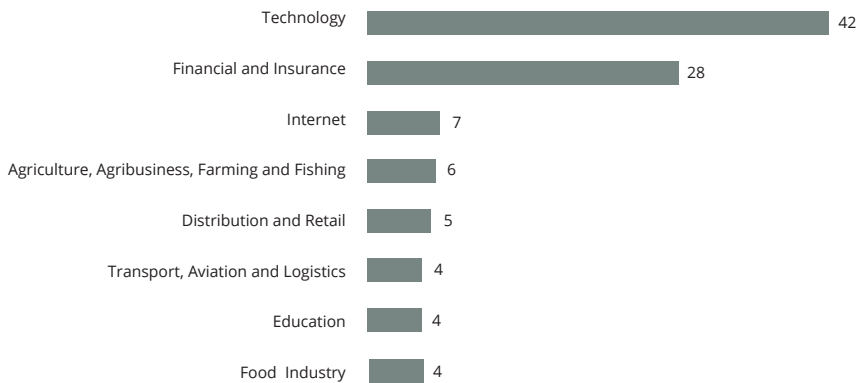


Countries where Brazil-based Venture Capital firms made most acquisitions

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

Subsectors most targeted by Brazil-based Venture Capital investments

Deal Volume



LARGEST TRANSACTIONS MADE BY FOREIGN VENTURE CAPITAL FUNDS IN BRAZIL

(Excluding Cross-border transactions)


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

Financial Advisors

- 9 Banco BTG Pactual
- 9 BofA Securities Europe

Legal Advisors

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



3 SECTORS & SUBSECTORS

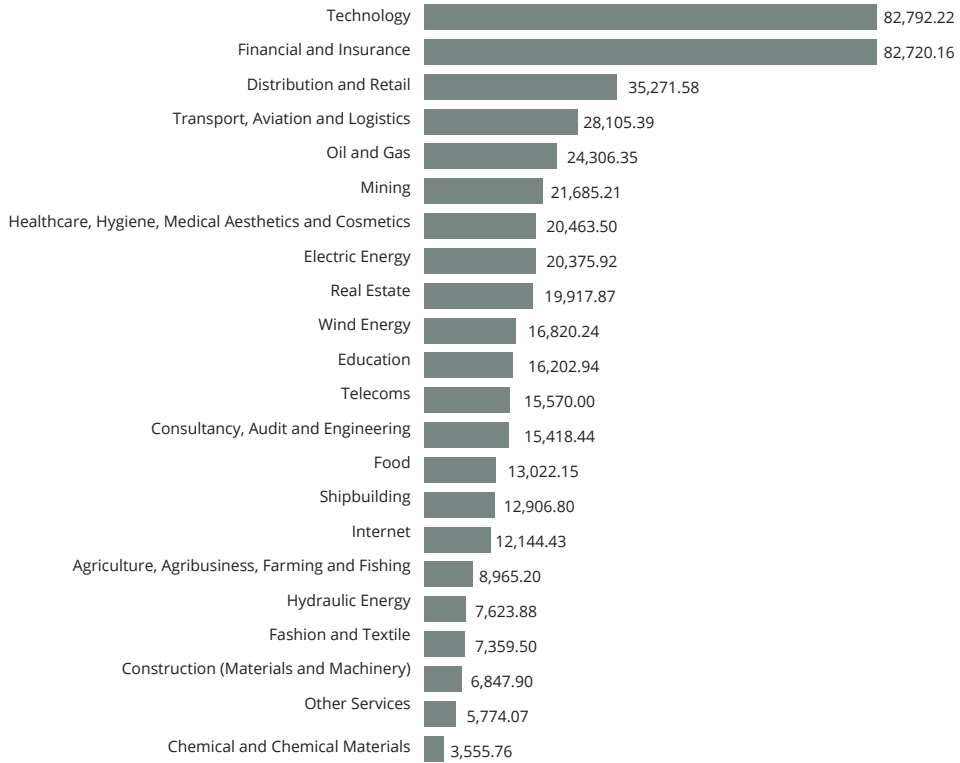
SECTORS AND SUBSECTORS

MOST ACTIVE SUBSECTORS IN 2021

Deal Volume



Aggregate Value (BRLm)

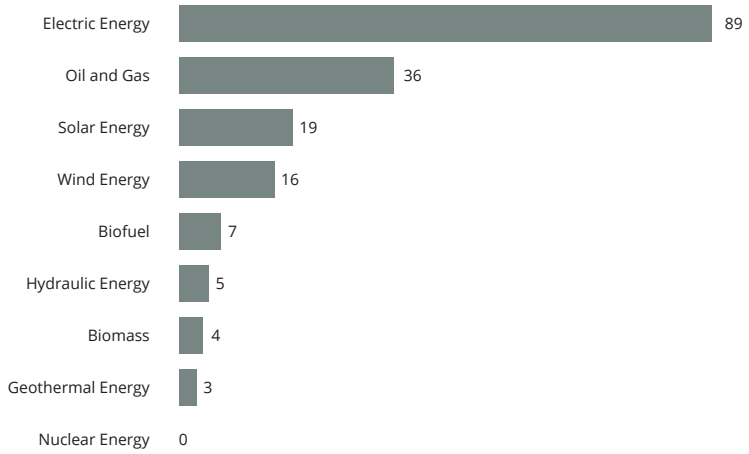




ENERGY AND RENEWABLE ENERGIES

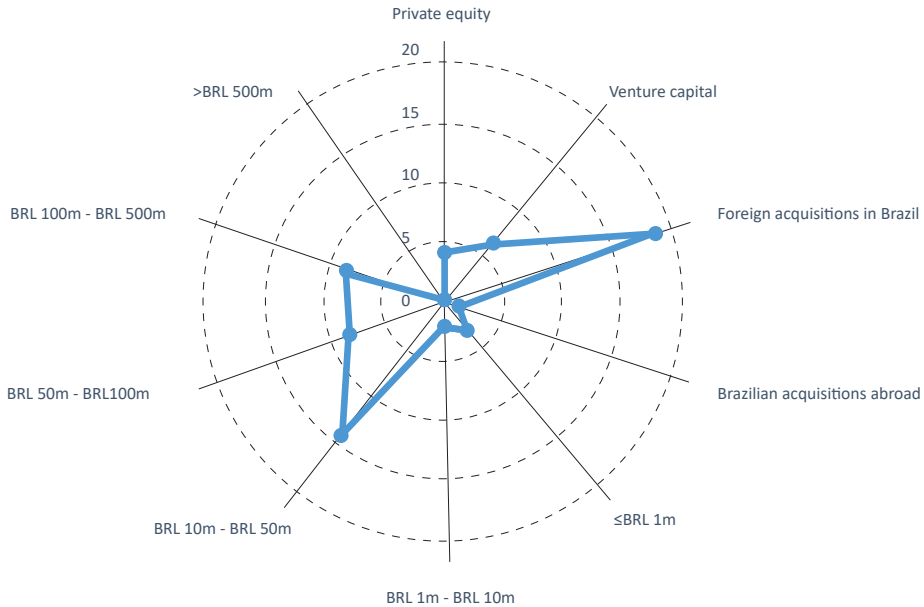
TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



ELECTRIC ENERGY

Deal Volume



Largest transactions

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

Financial Advisors

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

Due Diligence

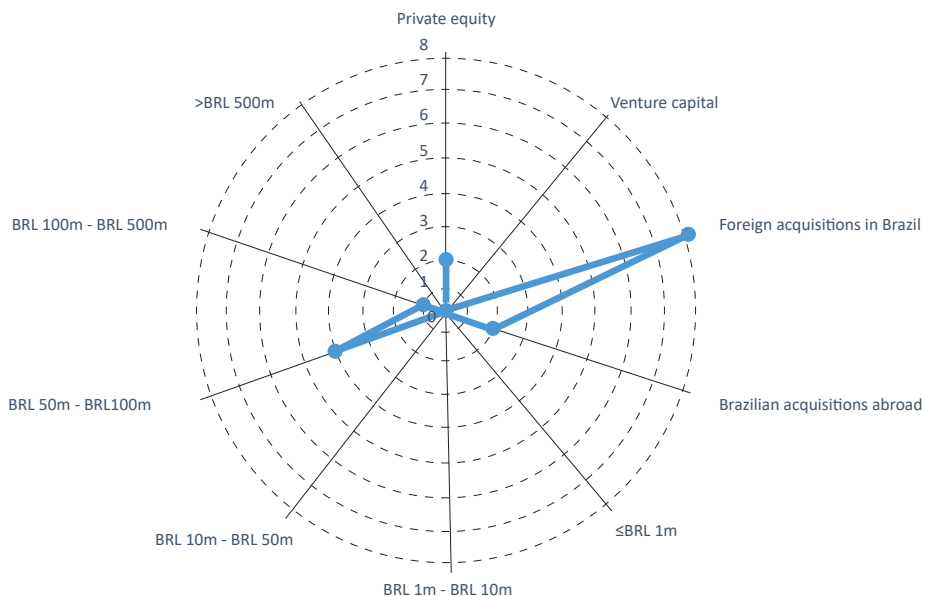
- 1 EY Brasil
- 1 KPMG Brasil
- 3 PwC Spain

Legal Advisors

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

OIL AND GAS

Deal Volume



Largest transactions

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

Financial Advisors

- 2 Banco Itaú BBA
- 2 Banco BTG Pactual

Due Diligence

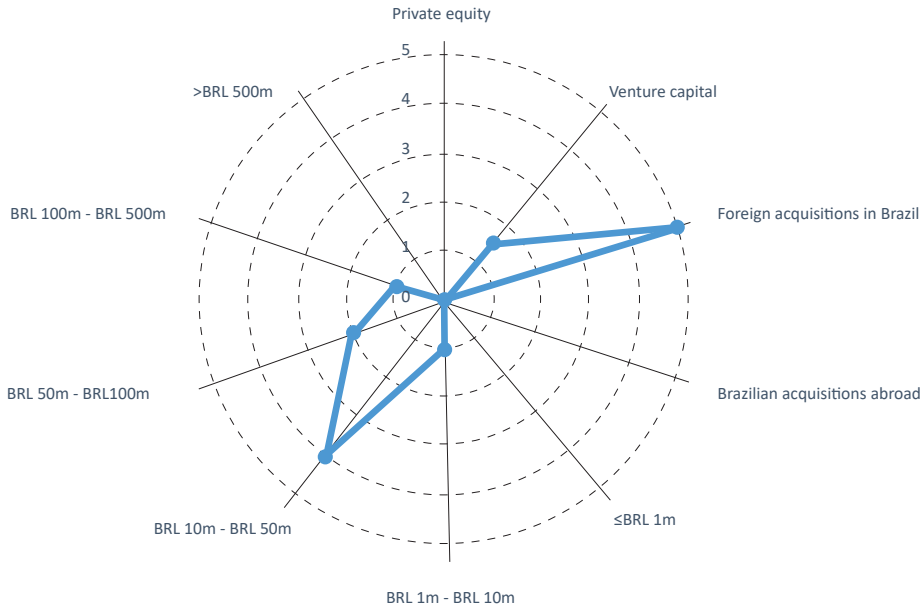
- 1 Milbank US

Legal Advisors

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



Deal Volume



Largest transactions

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

Financial Advisors

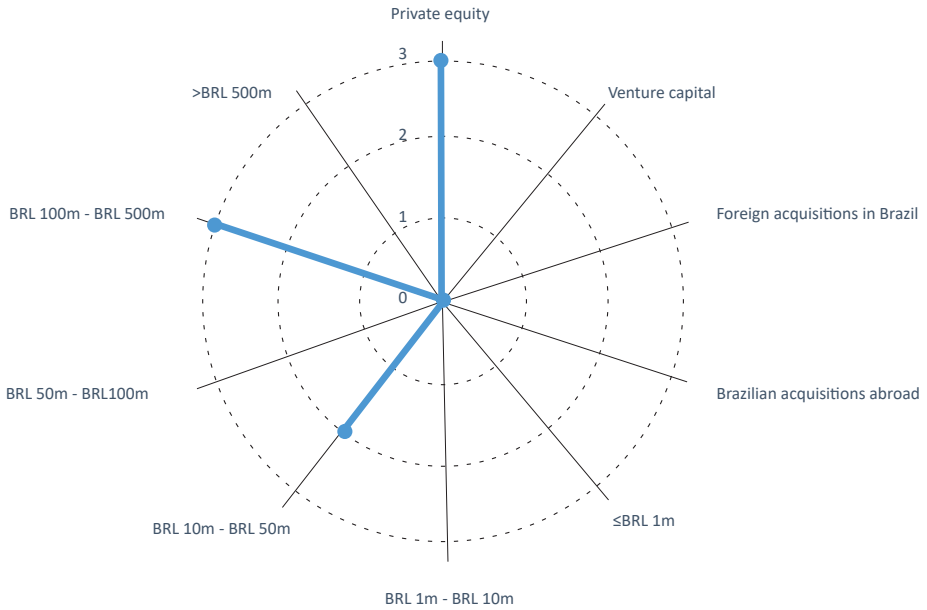
- 1 Banco Itaú BBA
- 2 Essentia Partners
- 3 IT Investimentos

Legal Advisors

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



Deal Volume



Largest transactions

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

Financial Advisors

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

Legal Advisors

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

REAL ESTATE AND CONSTRUCTION

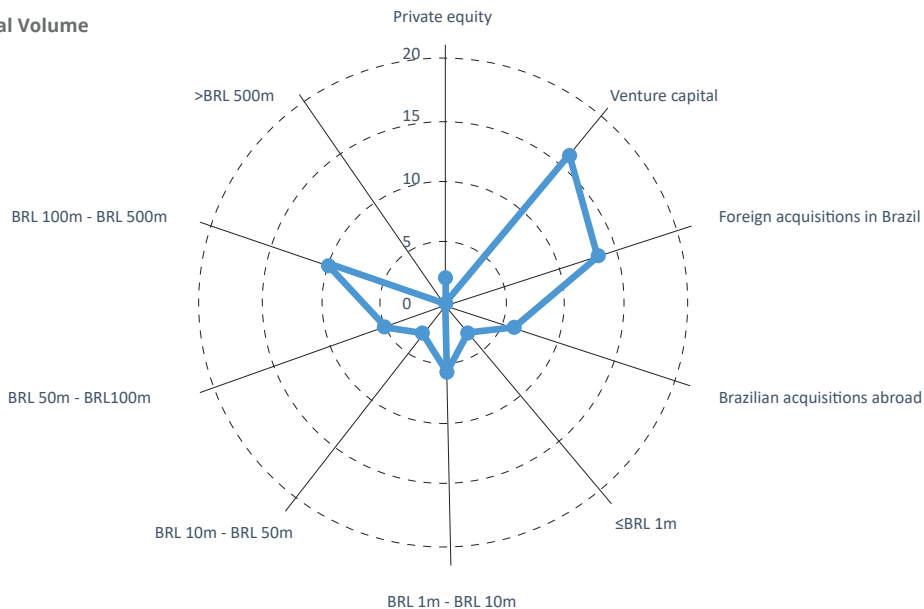
TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



REAL ESTATE

Deal Volume



Largest transactions

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

Financial Advisors

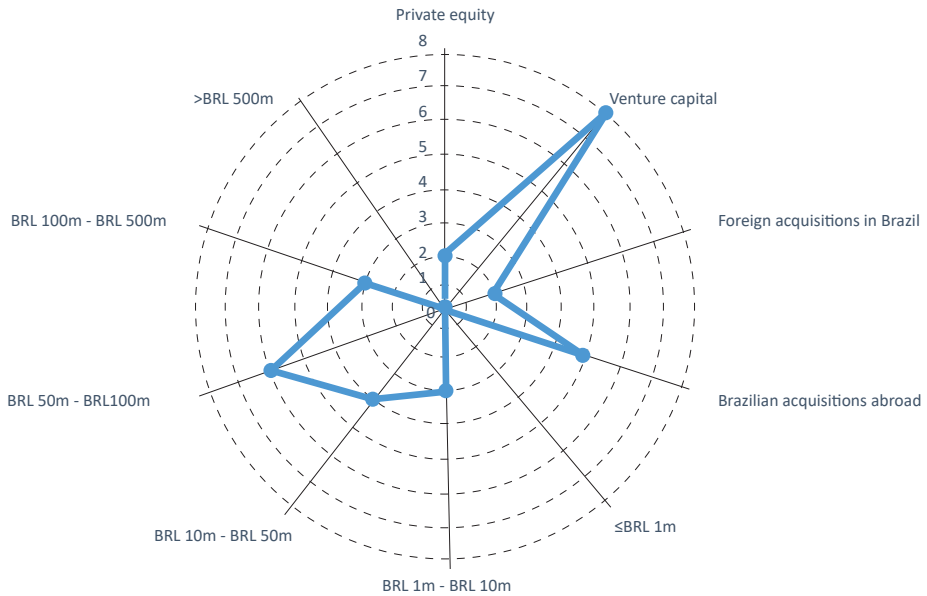
- 2 Banco BTG Pactual
- 2 Banco Itaú BBA
- 2 XP Investimentos

Legal Advisors

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

CONSTRUCTION (MATERIALS AND MACHINERY)

Deal Volume



Largest transactions

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

Financial Advisors

- 1 Banco Itaú BBA
- 3 Banco BTG Pactual

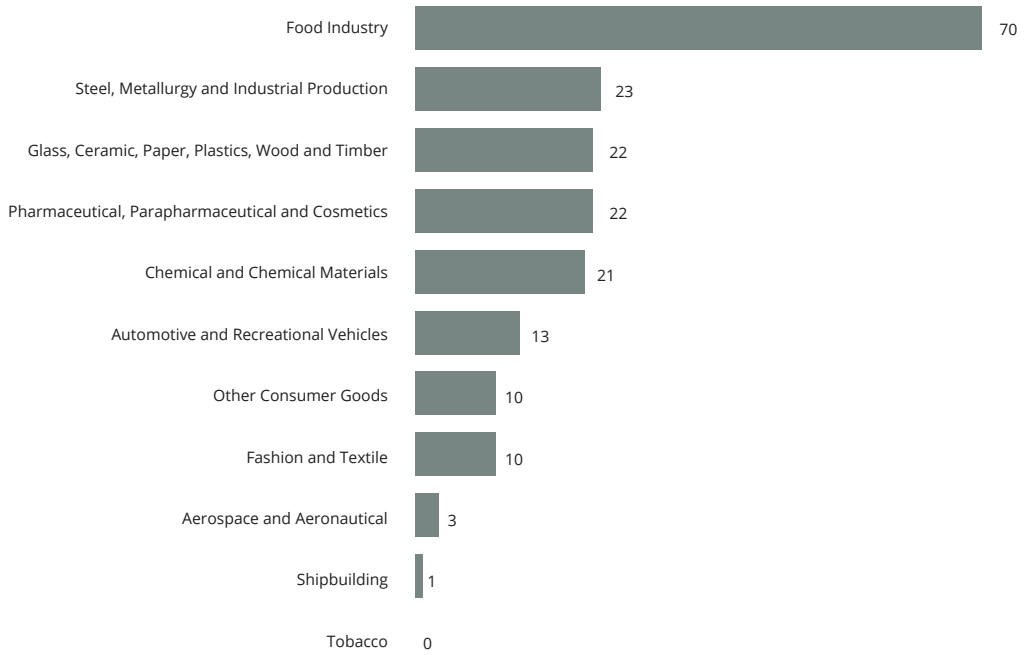
Legal Advisors

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

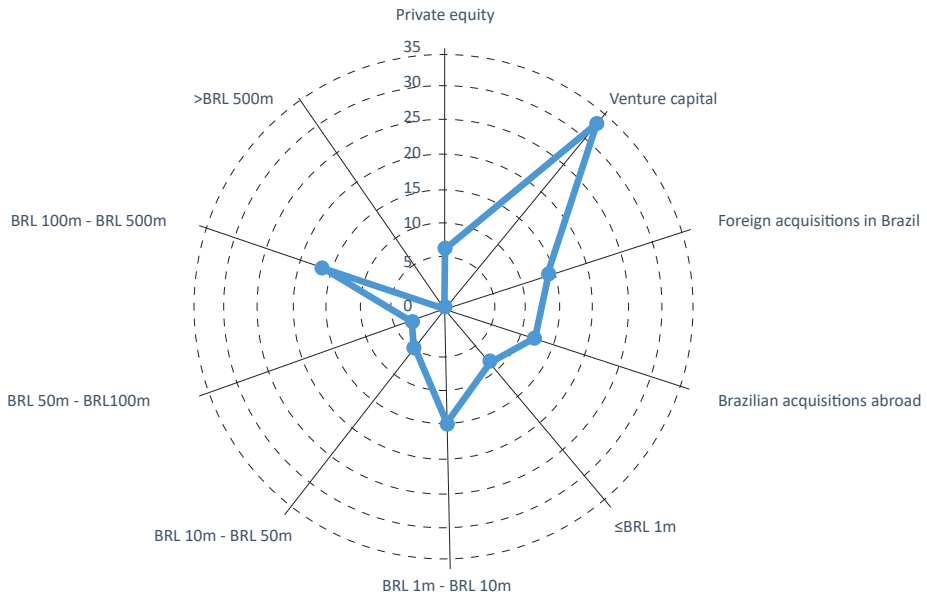
INDUSTRY

TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



Deal Volume



Largest transactions

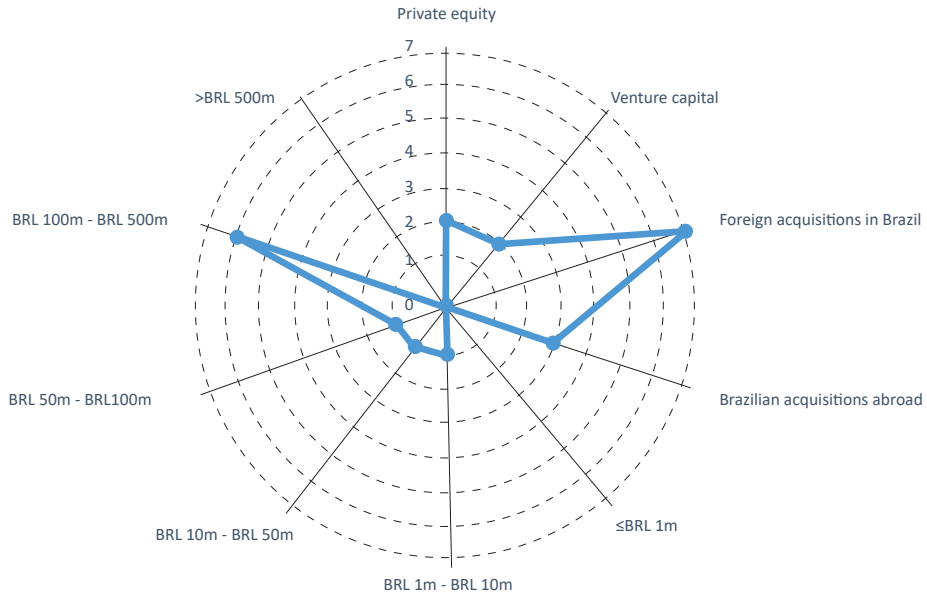
	Target	Buyer	Seller	Value (BRLm)
1	Kerry Consumer Foods Food Business	Pilgrim's	Kerry	4,061.84
2	Vivera	JBS	Private Shareholders	2,265.02
3	Huon Aquaculture	JBS	Private Shareholders	1,633.34

Legal Advisors

- 2 Jones Day US

STEEL, METALLURGY AND INDUSTRIAL PRODUCTION

Deal Volume



Largest transactions

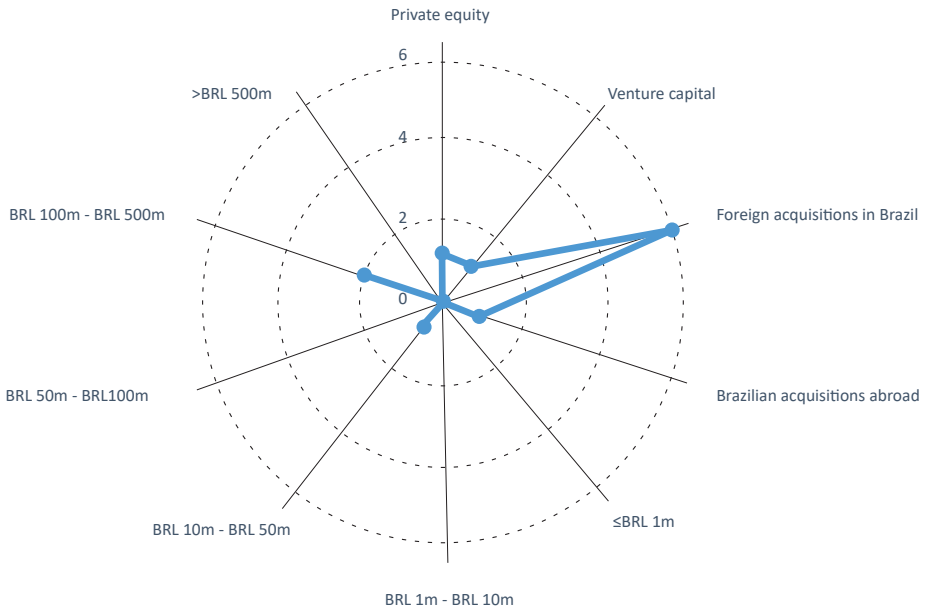
	Target	Buyer	Seller	Value (BRLm)
1	Funfrap - Fundação Portuguesa, Teksid Iron do Brasil	Tupy	Teksid	400.75
2	Sidertul	Private Shareholders, Corcre	Gerdau	173.57
3	RJS	Banco BTG Pactual	IGB Eletrônica	120.00

Legal Advisors

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

GLASS, CERAMIC, PAPER, PLASTICS, WOOD AND TIMBER

Deal Volume



Largest transactions

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

Financial Advisors

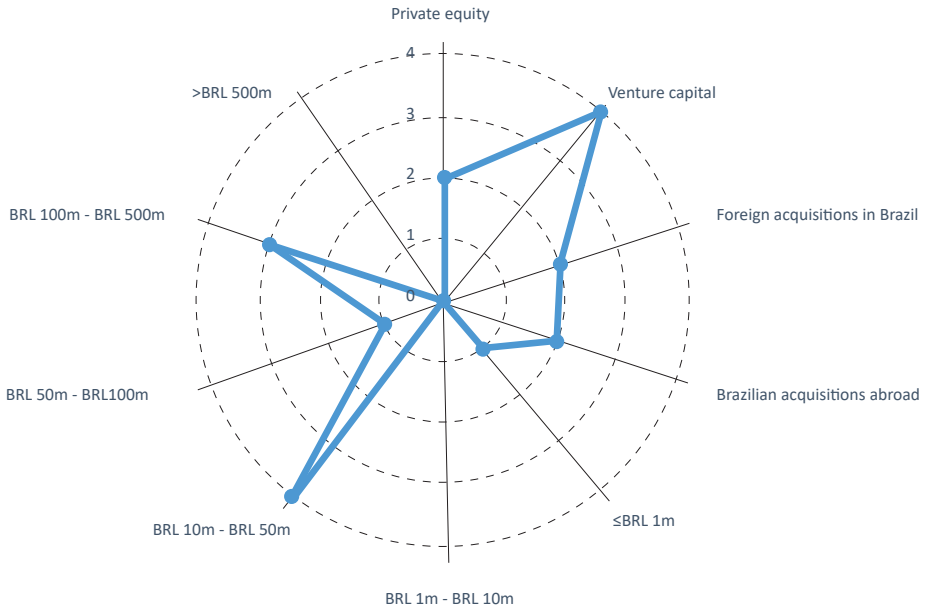
- 1 Alantra

Legal Advisors

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

PHARMACEUTICAL, PARAPHARMACEUTICAL AND COSMETICS

Deal Volume



Largest transactions

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

Financial Advisors

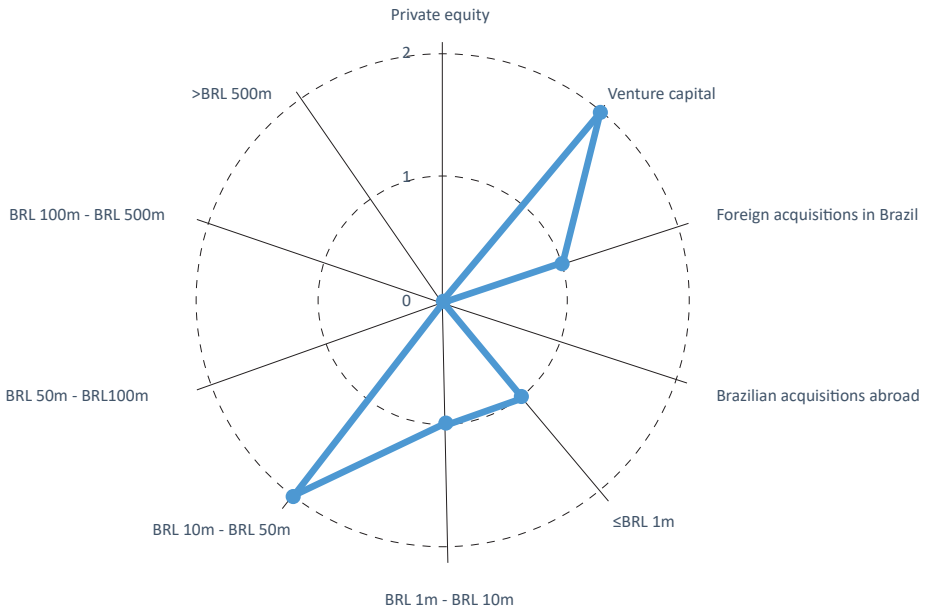
- 1 Banco Bradesco BBI

Legal Advisors

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

CHEMICAL AND CHEMICAL MATERIALS

Deal Volume



Largest transactions

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

Financial Advisors

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

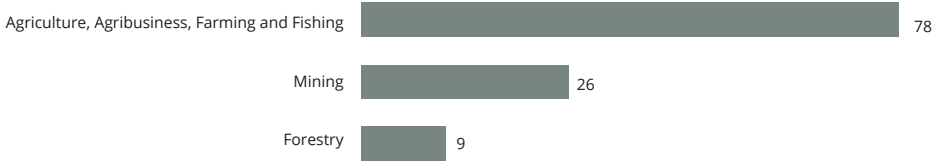
Legal Advisors

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

NATURAL RESOURCES

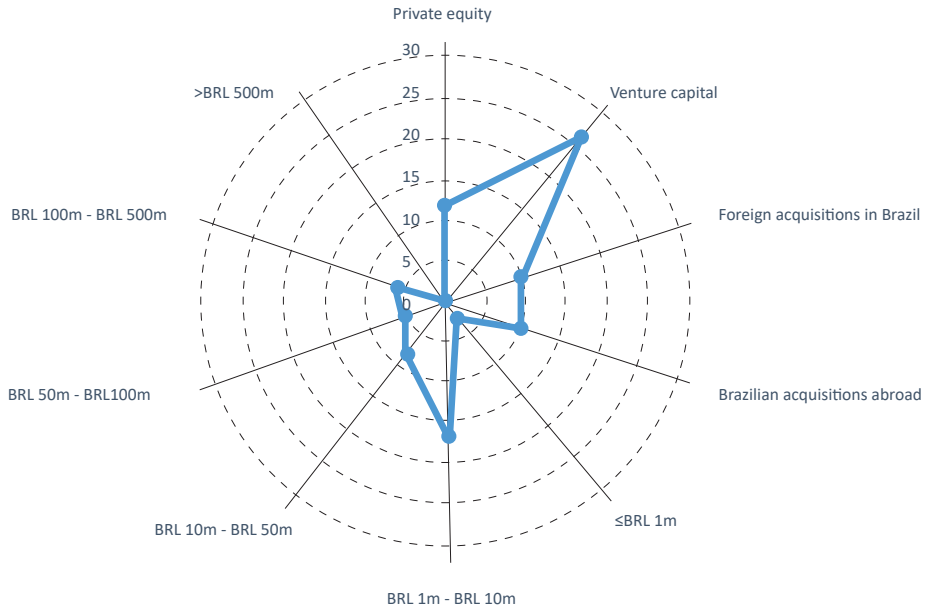
TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



AGRICULTURE, AGRIBUSINESS, FARMING AND FISHING

Deal Volume



Largest transactions

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

Financial Advisors

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

Legal Advisors

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

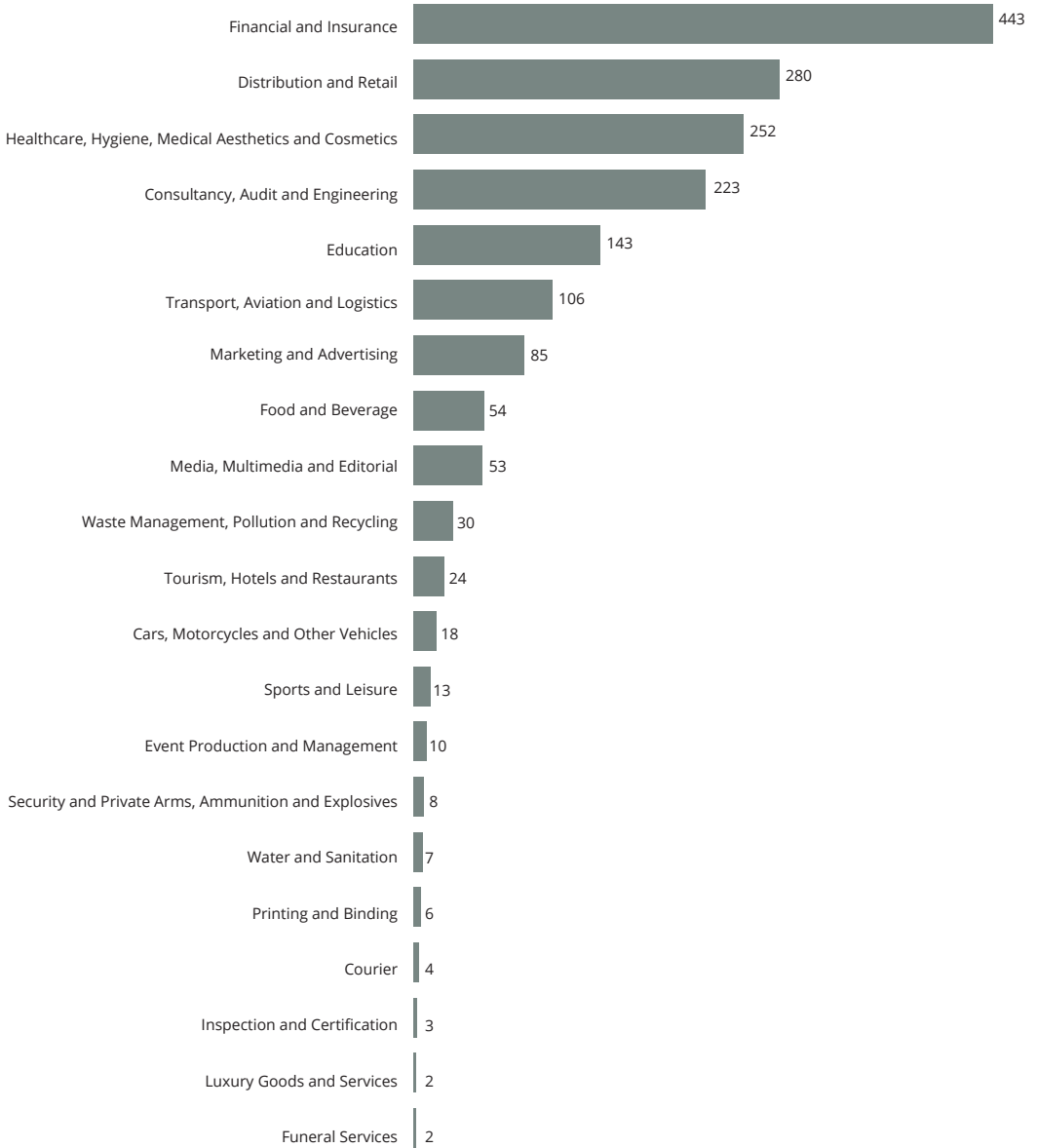
Virtual Data Room

- 1 iDeals

SERVICES AND DISTRIBUTION

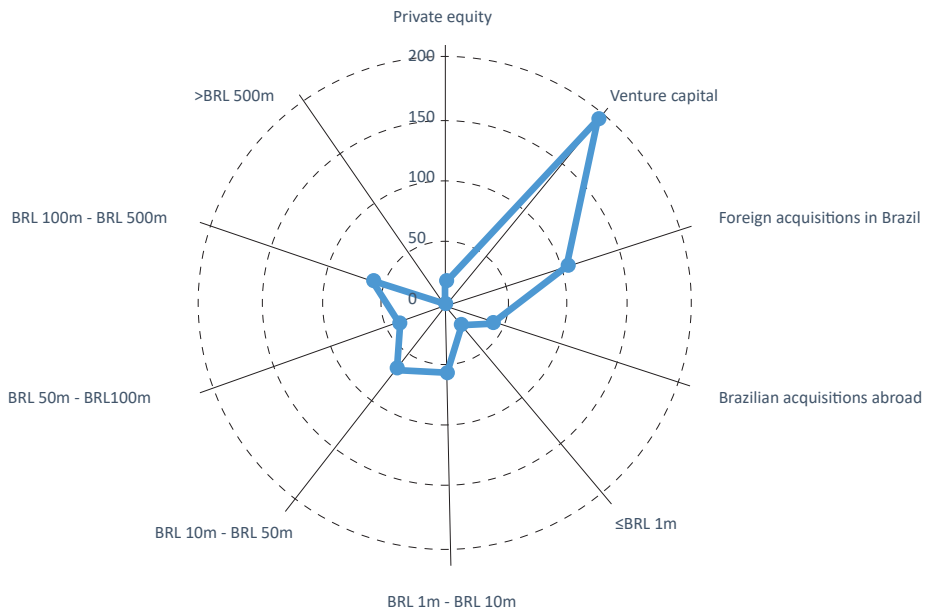
TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



FINANCIAL AND INSURANCE

Deal Volume



Largest transactions

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

Financial Advisors

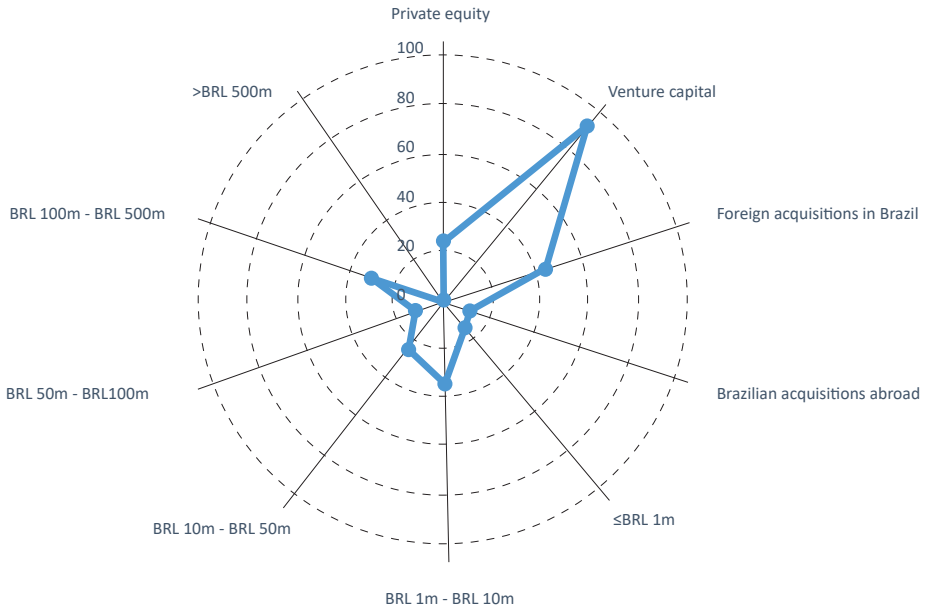
- 1 **2** Banco BTG Pactual
- 2** Banco Credit Suisse
- 2** XP Investimentos

Legal Advisors

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

DISTRIBUTION AND RETAIL

Deal Volume



Largest transactions

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

Financial Advisors

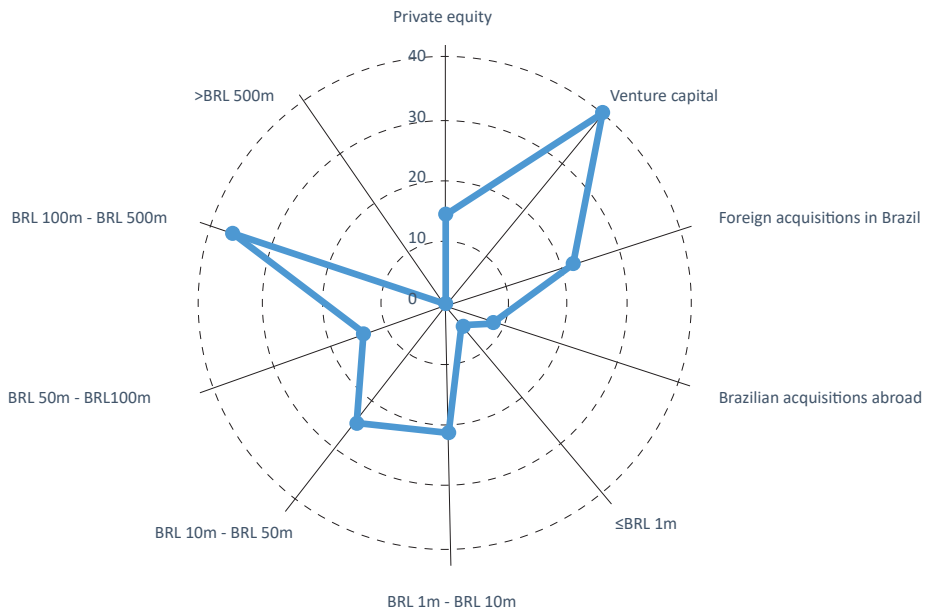
- 1 XP Investimentos
- 2 Banco BTG Pactual
- 3 Banco Itaú BBA

Legal Advisors

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

HEALTHCARE, HYGIENE, MEDICAL AESTHETICS AND COSMETICS

Deal Volume



Largest transactions

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

Financial Advisors

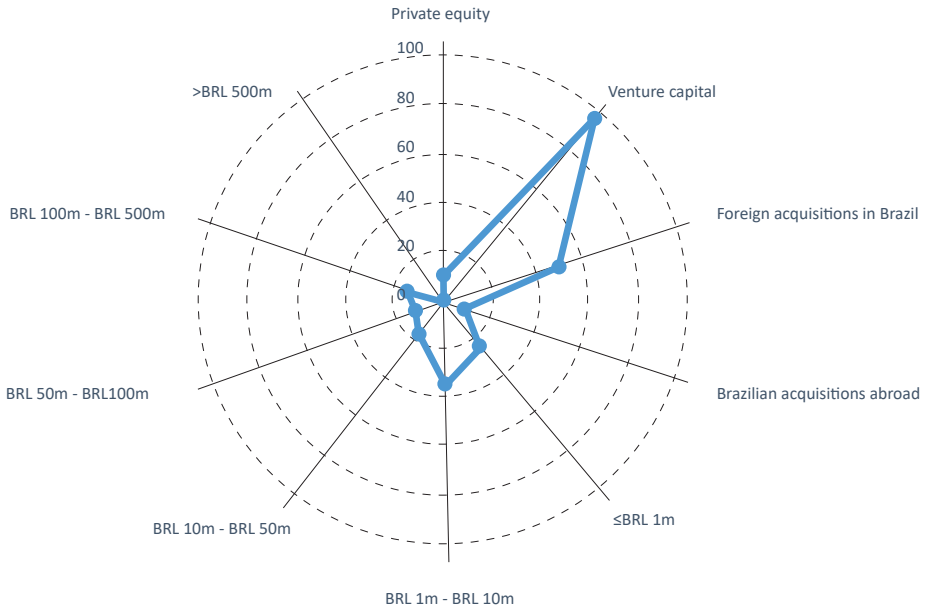
- 1 Banco Safra

Legal Advisors

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

CONSULTANCY, AUDIT AND ENGINEERING

Deal Volume



Largest transactions

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

Financial Advisors

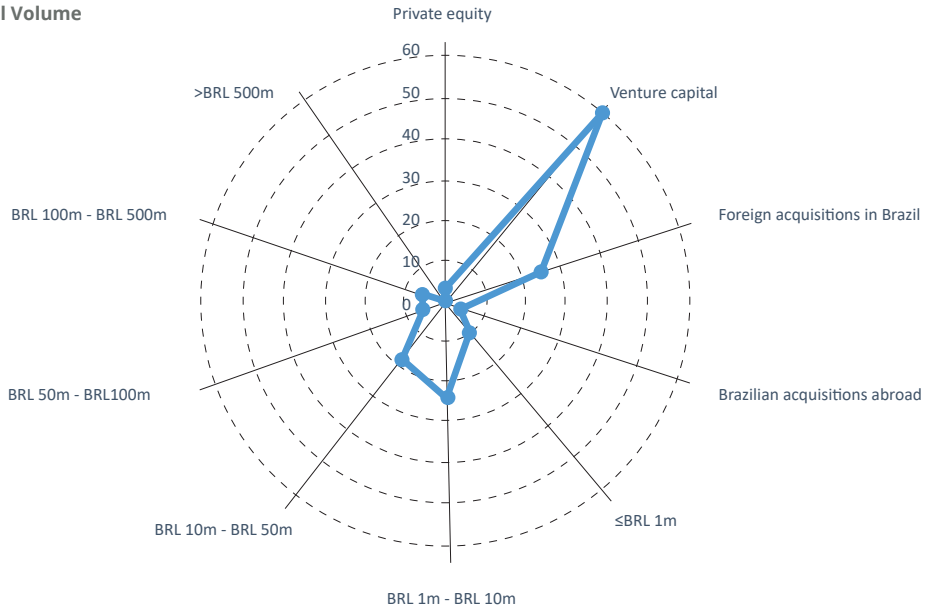
- 2 XP Investimentos

Legal Advisors

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

 EDUCATION

Deal Volume



Largest transactions

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

Financial Advisors

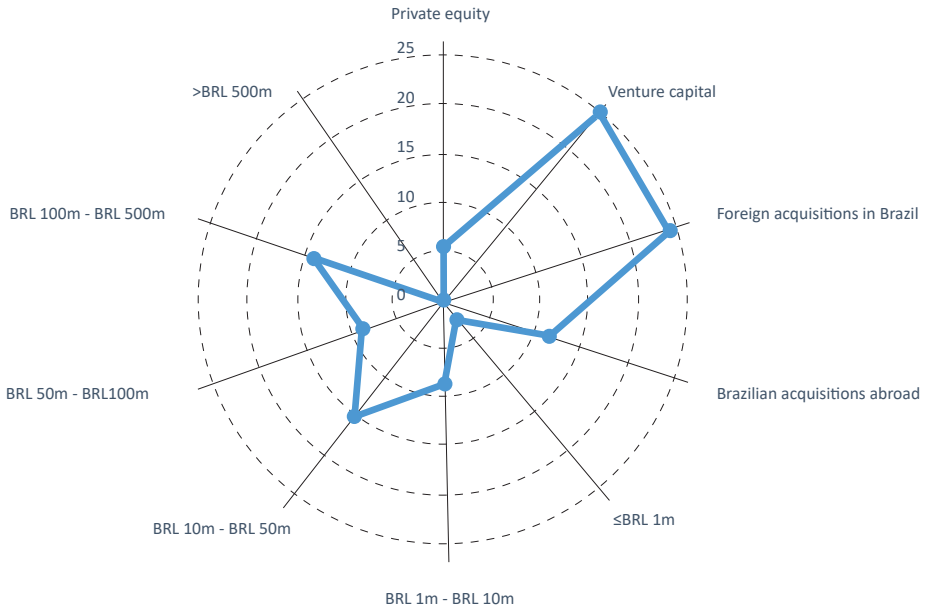
- 2 Banco Itaú BBA
- 2 UBS BB
- 2 Banco Bradesco BBI
- 2 Vinci Partners

Legal Advisors

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

TRANSPORT, AVIATION AND LOGISTICS

Deal Volume



Largest transactions

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

Financial Advisors

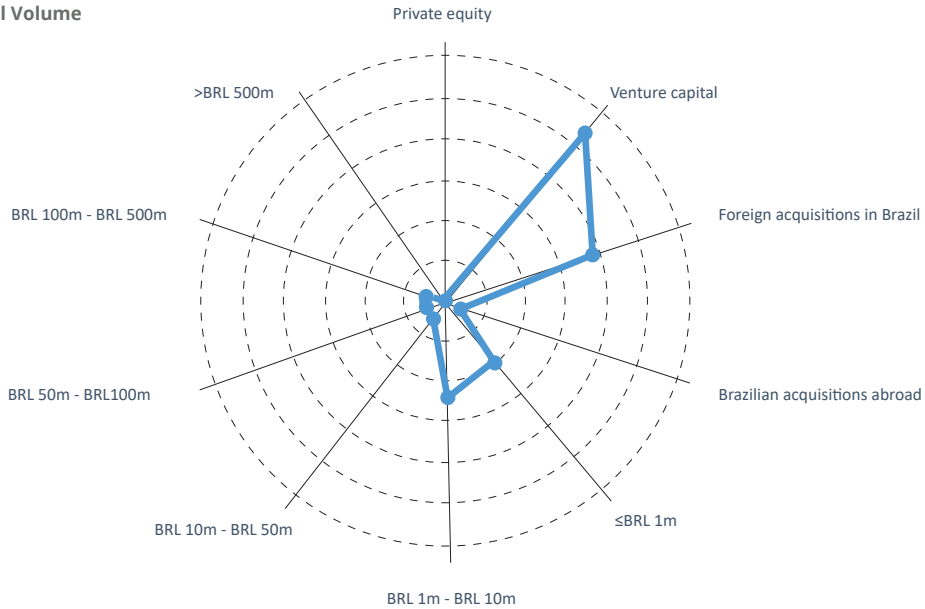
- 2 BR Partners

Legal Advisors

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

MARKETING AND ADVERTISING

Deal Volume



Largest transactions

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

Financial Advisors

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

Legal Advisors

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

TECHNOLOGY AND TELECOMS

TRANSACTION VOLUME BY SUBSECTOR

Deal Volume



 TECHNOLOGY

Deal Volume



Largest transactions

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

Financial Advisors

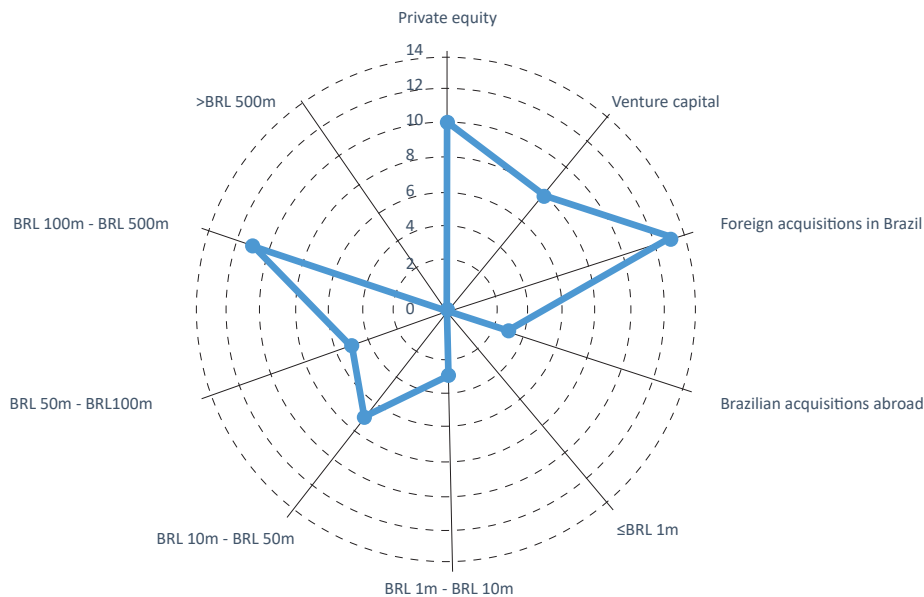
2	Banco BTG Pactual	2	JPMorgan Corporación Financiera	
2	3	Banco J.P. Morgan	2	Morgan Stanley
2	2	Goldman Sachs do Brasil Banco Multiplo		
2	2	Goldman Sachs do Brasil Corretora		

Legal Advisors

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



Deal Volume



Largest transactions

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

Financial Advisors

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

Due Diligence

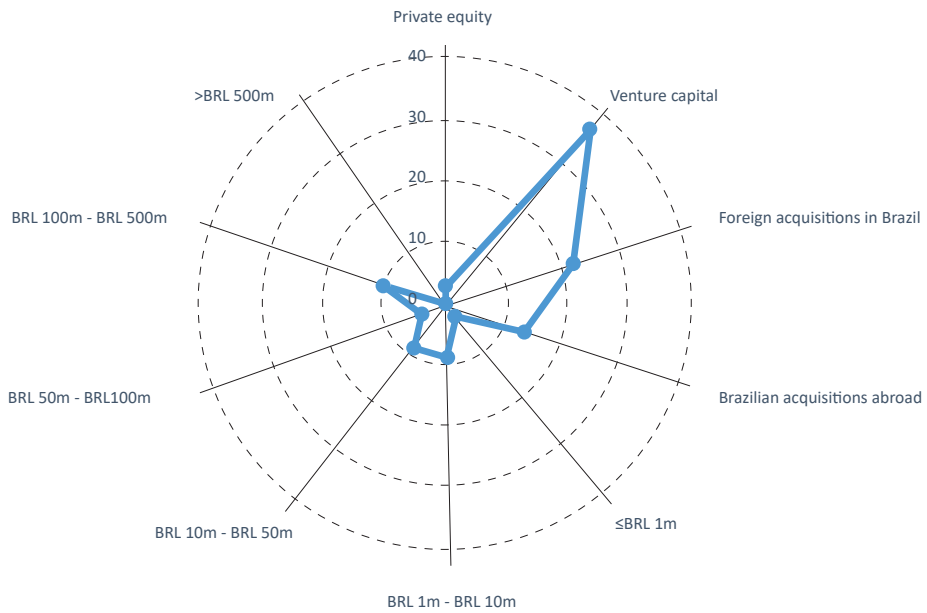
- 1 Cescon, Barrieu Flesch & Barreto Advogados

Legal Advisors

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


INTERNET

Deal Volume



Largest transactions

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

Financial Advisors

- 1 Morgan Stanley
- 1 Rothschild

Legal Advisors

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



4 ADVISORS

- FINANCIAL
- LEGAL

FINANCIAL ADVISORS

Most active advisors in 2021

A Advisia Investimentos
Alvarez & Marsal Brasil
Ártica Investimentos

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

C Condere
CRG Core
Cypress

D DealMaker
Deloitte Brasil

E EY Brasil

F Fortezza Partners

G Goldman Sachs
Grant Thornton Brasil

I IGC Partners
Imeri Capital
IT Investimentos

J JBR Partners Capital
JK Capital

L Lazard Brasil

M Magma

N Nello Investimentos

O Olimpia Partners
Órama Investment Banking

P Pipeline Capital
Pulsar Invest
PwC Brasil

R RGS Partners
Rothschild Brasil

S Setter

T TCP Partners

V VGRI
Vinci Partners

X XP Investimentos

LEGAL ADVISORS

Most active advisors in 2021

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

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The logo for ZuvinoVA features the word "ZUVINOVA" in a bold, black, sans-serif font. The letter "i" is lowercase and has a pink dot. Above the "i" is a horizontal pink brushstroke that tapers at both ends, resembling a lipstick smudge.

ZUVINOVA