# ANNUAL REPORT 2021 BRAZIL



### **BRAZIL ANNUAL REPORT**

## INTRO

M&A volume grew nearly 51% in Brazil in 2021 to 2,560 deals, with aggregate transaction value climbing by over 140% to BRL 596bn (USD 86.13bn) over 2020. Technology transactions lead by deal volume, with 933 deals, up 67% over 2020, followed by financial services, which grew 82% to 469 transactions. Distribution and retail deals rank third by deal volume, with 273 transactions representing a 58% increase over 2020, followed by healthcare transactions, with 241 deals representing 30% growth in volume. Inbound cross-border deals were led by US-based bidders, with a 94% increase in inbound deals from the US in 2021, following a 14% decline in 2020.

Private equity deal volume fell 10% in 2021 to 124 transactions, while the aggregate value of those deals soared 220% based on 58 deals of disclosed consideration. Financial services led private equity deal-making, with a 56% increase in activity over 2020 in the sector. Private equity deals in the distribution and retail, healthcare and beauty and technology sectors followed, by decreasing volume, notwithstanding declines of 44%, 39% and 11%, respectively over 2020 volumes.

Venture capital (VC) deal-making continued the upward trend of the last several years in 2021, with tech deals attracting the most funding and increasing 66% over 2020. The financial services industry followed by VC deal volume, with a 105% increase in transaction volume over 2020. Consulting, audit and engineering deals rank third, increasing 153% by deal volume, with distribution and retail ranking fourth, increasing 104% by volume over 2020.

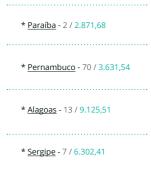
Brazil's equity capital market had another stellar year in 2021, with 48 completed IPOs and 45 in the pipeline, up from 27 IPOs in 2020 and eight in 2019. The aggregate value of new listings in Brazil grew to BRL 77bn in 2021, nearly double the BRL 41bn raised in 2020 listings. Follow-on transactions were down to 31 in 2021 from 50 in, meanwhile, with the value of those deals falling from BRL 122bn in 2020 to BRL 70bn in 2021.



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### **OVERVIEW** - GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS - 2021







# **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

\* 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



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

- ήÔ • IPOs
  - Follow-On

### LARGEST TRANSACTIONS OF THE YEAR

- Mergers & Acquisitions
- Private Equity
- Venture Capital

1×Þ

# **DEAL OF THE YEAR**

Ontario Teachers' Pension Plan completes acquisition of **Evoltz Participações** 



# **TTR RADAR**

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

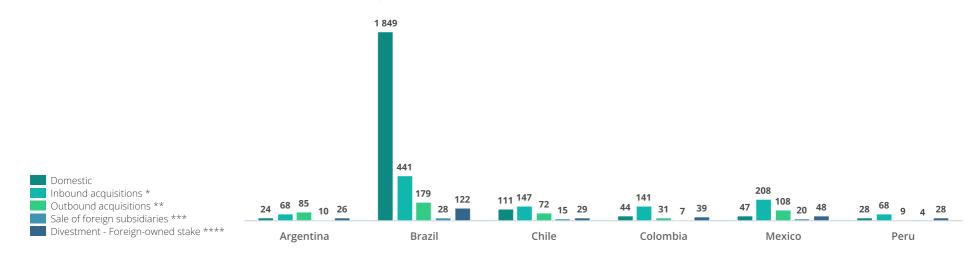


# **RANKING 2021**

- Financial Advisors
- Legal Advisors
- Dealmakers

### DEAL VOLUME IN LATIN AMERICA

### Top 6 M&A Markets in Latin America (2021)



### TOP DEALS - 4Q 2021 (USDm)

| TARGET                      | COUNTRY   | SUBSECTOR               | BUYER   | COUNTRY    | SELLER                 | COUNTRY | VALUE<br>(USDm)       |
|-----------------------------|-----------|-------------------------|---|------------|------------------------|---------|-----------------------|
| Concessão do Campo de Sépia | Brazil    | Oil and Gas             | Petrobras, Petronas Petróleo Brasil, QPI Brasil Petróleo, Total E&P do Brasil | Brazil     | ANP                    | Brazil  | 4.446,19 >            |
| Concessão do Campo de Atapu | Brazil    | Oil and Gas             | Petrobras, Shell Brasil, Total E&P do Brasil                                  | Brazil     | ANP                    | Brazil  | 3.253,58 >            |
| Grupo Nutresa               | Colombia  | Food                    | Nugil Overseas  | Panama     | Private Shareholders I | -       | 2.500,00<br>(Approx.) |
| Tigo Guatemala              | Guatemala | Telecoms                | Millicom International Cellular   | Luxembourg | Miffin Associates      | Panama  | 2.200,00 >            |
| Lojas Americanas            | Brazil    | Distribution and Retail | Americanas  | Brazil     | -                      | -       | 1.931,89<br>(Approx.) |

\* 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.

717

-2%

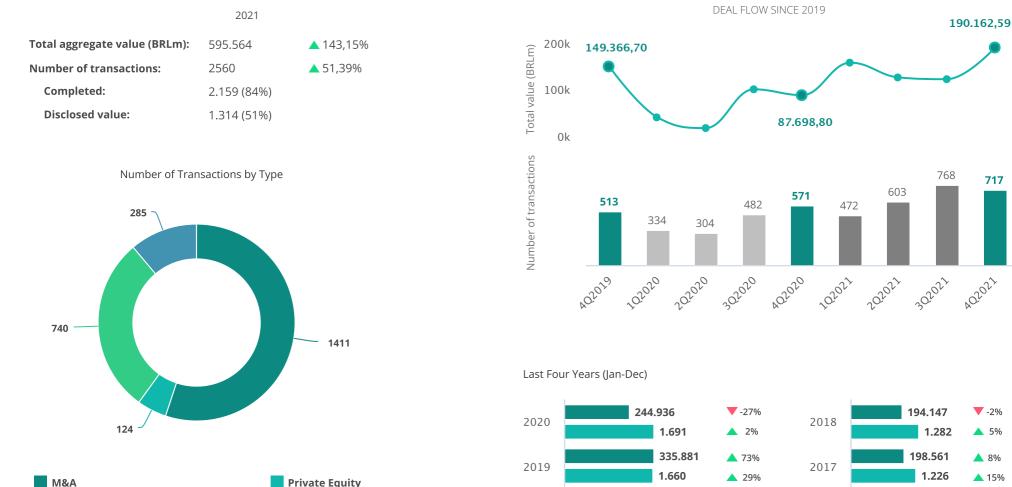
▲ 5%

**8**%

**1**5%

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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



- Total: 1411 | 311.111 BRLm

- Ongoing: 279 | 146.344 BRLm

### - Completed: 1132 | 164.767 BRLm

### Venture Capital

- Total: 740 | 66.040 BRLm
- Ongoing: 1 | 0 BRLm
- Completed: 739 | 66.040 BRLm

### **Private Equity**

- Total: 124 | 53.453 BRLm
- Ongoing: 21 | 17.953 BRLm
- Completed: 103 | 35.499 BRLm

### **Asset Acquisition**

- Total: 285 | 164.960 BRLm
- Ongoing: 100 | 67.756 BRLm
- Completed: 185 | 97.204 BRLm

ightarrow V % All the percentages represent a variation relative to the same period the previous year.

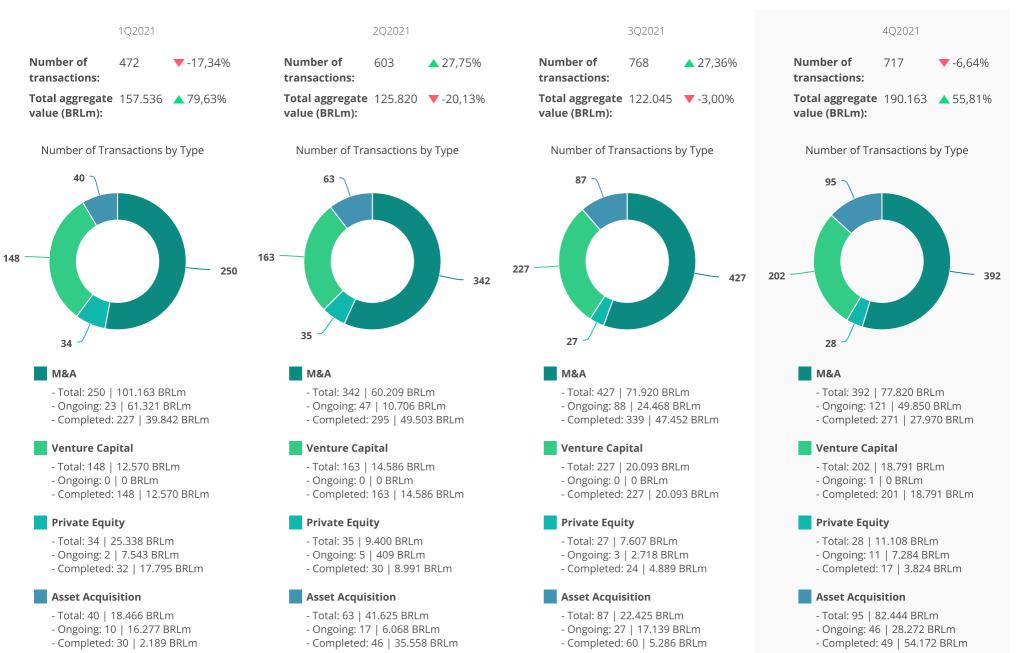
Total aggregate value (BRLm)

Number of transactions

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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

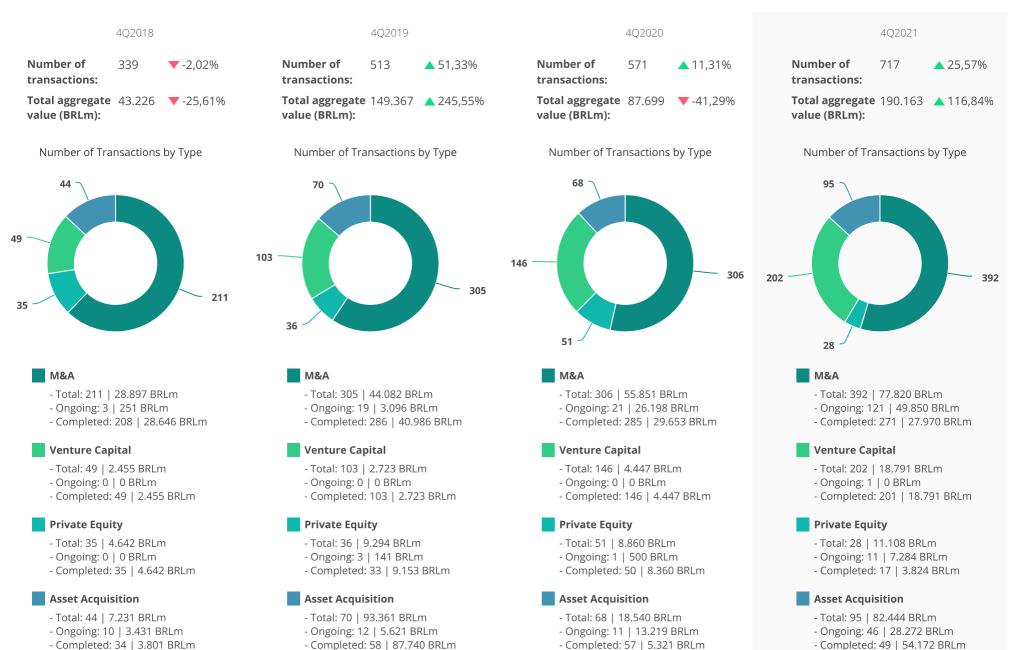


ightarrow V All the percentages represent a variation relative to the previous quarter

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

4Q HISTORICAL REVIEW



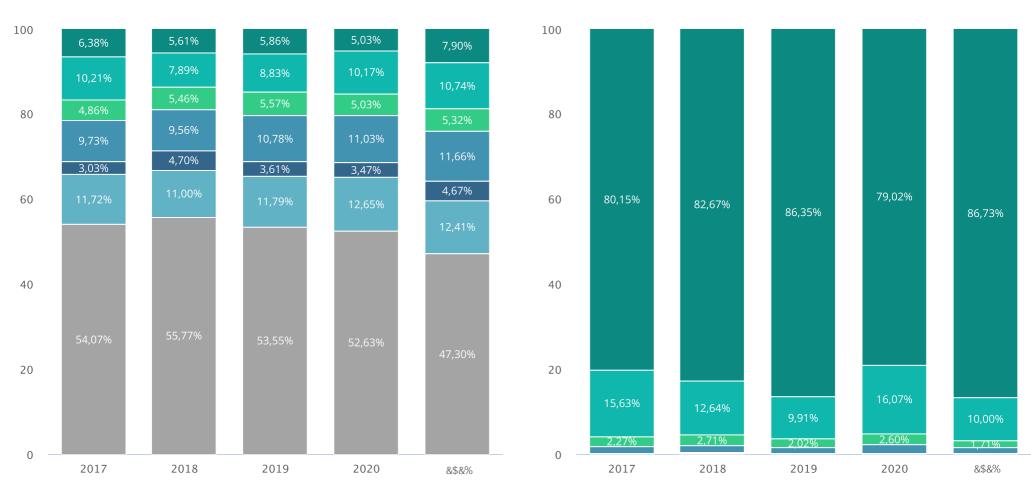
ightarrow 
abla % All the percentages represent a variation relative to the previous quarter

**Total value** 

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

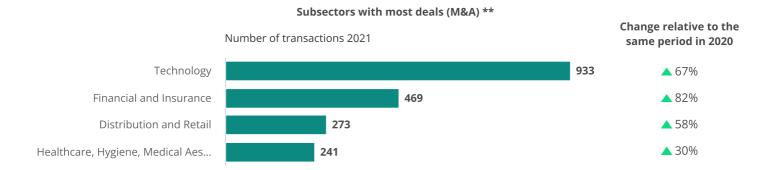
TRANSACTIONS BY SIZE





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

### LEADING SUBSECTORS \*



### Number of transactions 4Q 2021



2017 2018 2019 2020 277 437 559 Technology 206 Technology Technology Technology Financial and Financial and Financial and Financial and 128 174 219 258 Insurance Insurance Insurance Insurance Distribution 120 Healthcare, H... 136 **Real Estate** 181 Healthcare, H... 185 and Retail Distribution Distribution Distribution 175 173 **Real Estate** 112 130 and Retail and Retail and Retail

\* 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.

 $\blacksquare$  V % All the percentages represent a variation relative to the same period the previous year.

### CROSS-BORDER DEALS \*

### Number of transactions

|  | 2017      | 2018          | 2019         | 2020          | 2021             |
|--|-----------|---------------|--------------|---------------|------------------|
| US-based acquirers of brazilian companies  | 141       | 122 🔻 -13,48% | 146 🔺 19,67% | 126 🔻 -13,70% | 244 🔺 93,65%     |
| Foreign acquisitions in the technology and internet subsector  | 58        | 82 🔺 41,38%   | 107 🔺 30,49% | 116 🔺 8,41%   | 208 19,31%       |
| Foreign Private Equity and Venture Capital Funds investing in brazilian companies  | 50        | 49 🔻 -2,00%   | 48 🔻 -2,04%  | 34 🔻 -29,17%  | 37 🔺 8,82%       |
| Since 2010         US-based companies are the most acquisitive in the brazilian market.         Internet and technology companies have been the most attractive to foreign investors by deal volume. |           |               | 1 126        | 1 246         | 1 849            |
| Domestic   | 735       | 836           |              |               |                  |
| Inbound acquisitions **  |           |               |              |               |                  |
| Outbound acquisitions ***  |           |               |              |               | 441              |
| Sale of foreign subsidiaries ****  | 363       | 319           | 358          | 289           |                  |
| Divestment - Foreign-owned stake ****  | 52 25 101 | 46 28         | 76 44 127    | 73 96<br>20   | 179<br>122<br>28 |
|  | 2017      | 2018          | 2019         | 2020          | 2021             |

\* Any M&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.

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

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



| TARGET COUNTRY | No. | Total value (BRLm) | BIDDER COUNTRY   | No. | Total value (BRLm) |
|----------------|-----|--------------------|------------------|-----|--------------------|
| United States  | 58  | 10.341,27          | 📕 United States  | 244 | 91.536,90          |
| I Argentina    | 17  | 2.493,05           | I Argentina      | 39  | 12.250,21          |
| Mexico         | 16  | 3.291,57           | 🚼 United Kingdom | 36  | 10.264,30          |
| Colombia       | 15  | 2.394,13           | ermany           | 32  | 5.502,13           |
| L Chile        | 12  | 13.798,01          | 🚺 Canada         | 29  | 12.567,18          |
| United Kingdom | 9   | 152,31             | • Japan          | 19  | 9.711,28           |
| lel Canada     | 6   | 57,44              | <b>S</b> pain    | 18  | 10.224,79          |
| Netherlands    | 4   | 2.787,11           | Singapore        | 15  | 23.349,33          |
| 🛃 Australia    | 4   | 2.314,16           | China            | 15  | 4.904,68           |
| Portugal       | 4   | 823,47             | Mexico           | 13  | 2.267,37           |

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

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

Technology

Internet

Real Estate

Other Services

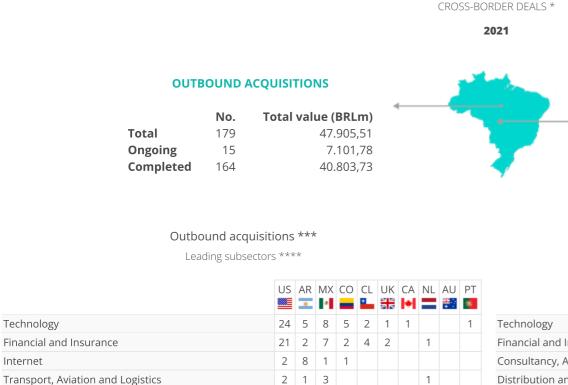
Distribution and Retail

Agriculture, Agribusiness, Farming and Fishing

Healthcare, Hygiene, Medical Aesthetics and Cosmetics

Food

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



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2 1 1

1 1 1

2

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1

1

### **INBOUND ACQUISITIONS**

|           | No. | Total value (BRLm) |
|-----------|-----|--------------------|
| Total     | 441 | 166.929,96         |
| Ongoing   | 66  | 58.048,55          |
| Completed | 375 | 108.881,41         |

### Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

|   | US  |    | UK | DE | CA | JP<br>• | ES<br>« | SG | CN | MX |
|---|-----|----|----|----|----|---------|---------|----|----|----|
| Technology  | 133 | 25 | 20 | 16 | 8  | 8       | 5       | 8  | 5  | 6  |
| Financial and Insurance                               | 77  | 19 | 8  | 8  | 3  | 6       | 2       | 7  | 5  | 2  |
| Consultancy, Audit and Engineering                    | 31  | 7  | 6  | 6  | 1  | 1       | 3       | 1  |    | 2  |
| Distribution and Retail                               | 26  | 8  | 4  | 7  | 2  | 3       | 3       | 2  | 3  | 2  |
| Transport, Aviation and Logistics                     | 10  |    | 5  | 2  | 1  | 2       |         |    | 1  | 1  |
| Education   | 16  | 1  | 2  | 1  | 1  | 2       | 1       |    |    |    |
| Healthcare, Hygiene, Medical Aesthetics and Cosmetics | 13  | 5  | 1  | 2  |    |         | 1       | 2  |    | 1  |
| Internet  | 17  | 4  | 1  | 1  |    | 5       | 1       | 1  | 1  |    |
| Marketing and Advertising                             | 12  | 2  | 5  | 1  |    | 1       |         |    | 1  |    |
| Electric  | 6   |    | 1  |    | 4  |         | 2       |    | 1  |    |

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

2

1 3

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2 1

4

1

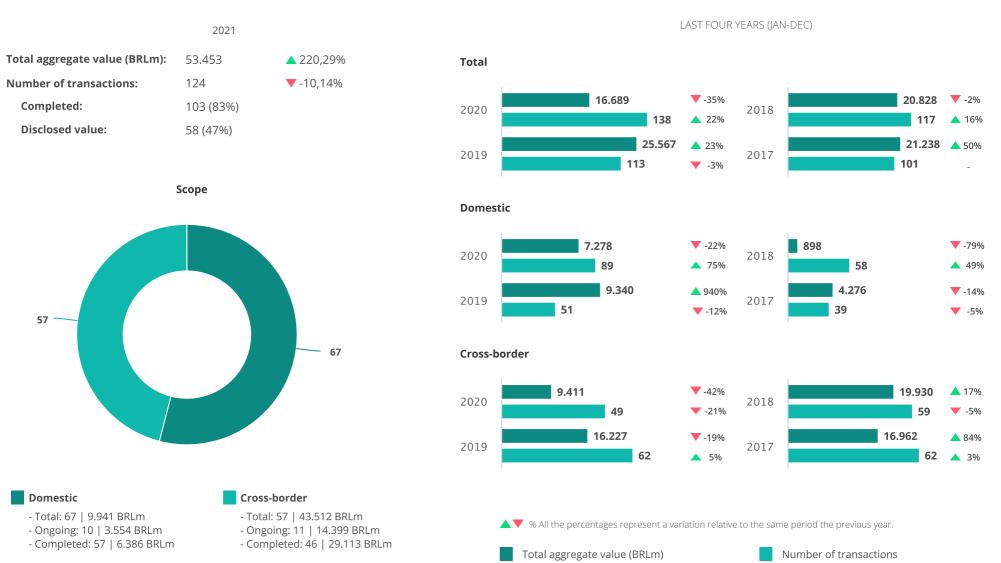
4 1 1 1

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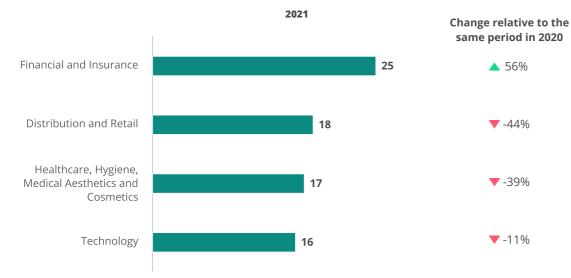
# PRIVATE EQUITY

### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

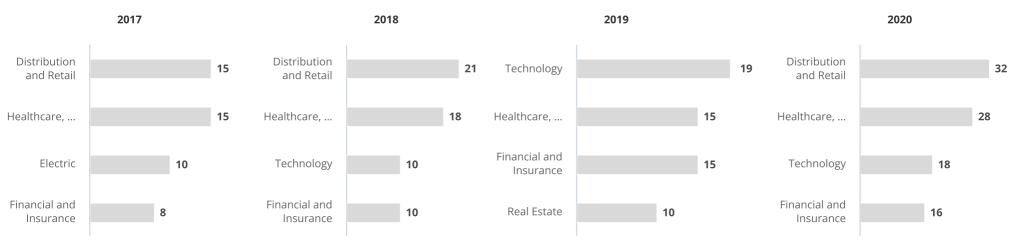


# PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*



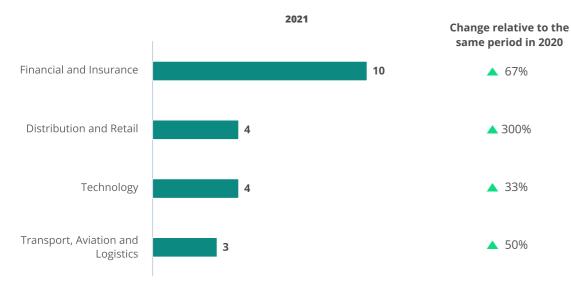
|   | Private Equity                  | Country               | N° | Value (BRLm) |
|---|---------------------------------|-----------------------|----|--------------|
| 1 | Vinci Partners                  | Brazil                | 12 | 409,30       |
| 2 | Pátria Investimentos            | Brazil                | 9  | 337,30       |
| 3 | EB Capital                      | Brazil                | 7  | 1.088,19     |
| 4 | HIG Capital, HIG Capital Brazil | Brazil, United States | 5  | 82,00        |
| 5 | XP Private                      | Brazil                | 4  | 390,00       |
| 6 | Advent International            | United States         | 3  | 2.188,91     |
| 7 | IG4 Capital                     | Brazil                | 3  | 564,04       |
| 8 | Axxon Group                     | Brazil                | 3  | 475,00       |
|   |                                 |                       |    |              |



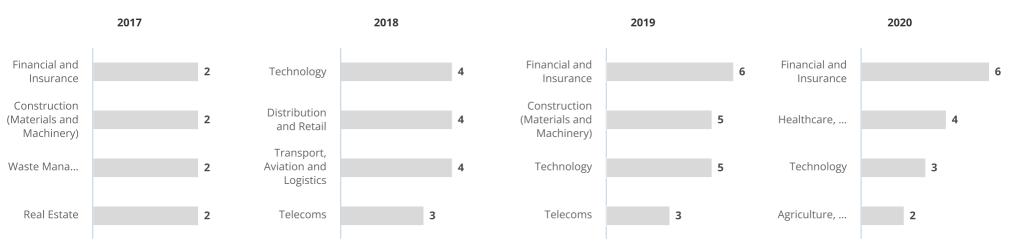
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

# PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



|   | Private Equity   | Country                  | N° | Value<br>(BRLm) |
|---|--|--------------------------|----|-----------------|
| 1 | Crescera Capital, FIP Criatec II                                     | Brazil                   | 3  | 822,00          |
| 2 | HIG Capital  | United States            | 3  | 760,00          |
| 3 | Farallon Capital Management, Farallon Latin<br>America Investimentos | Brazil, United<br>States | 2  | 3.080,00        |
| 4 | Carlyle  | United States            | 2  | 2.600,00        |
| 5 | Aqua Capital   | Brazil                   | 2  | 150,00          |
| 6 | HSI- Hemisferio Sul Investimentos                                    | Brazil                   | 2  | 41,11           |
| 7 | Stonepeak Infrastructure Partners                                    | United States            | 1  | 12.906,84       |
| 8 | Advent International   | United States            | 1  | 7.500,00        |



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

# PRIVATE EQUITY

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT



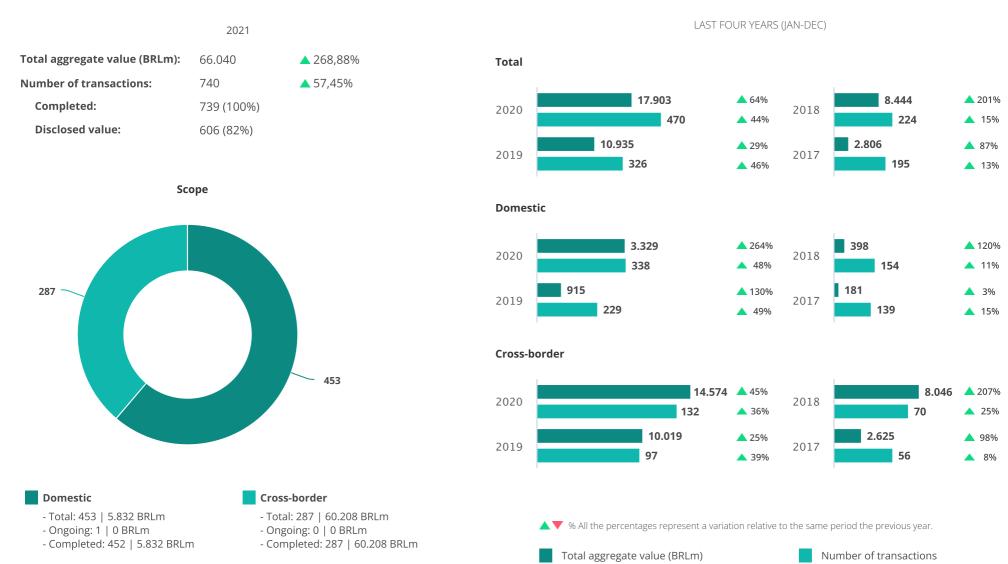
# PRIVATE EQUITY

4Q HISTORICAL REVIEW



# **W** VENTURE CAPITAL

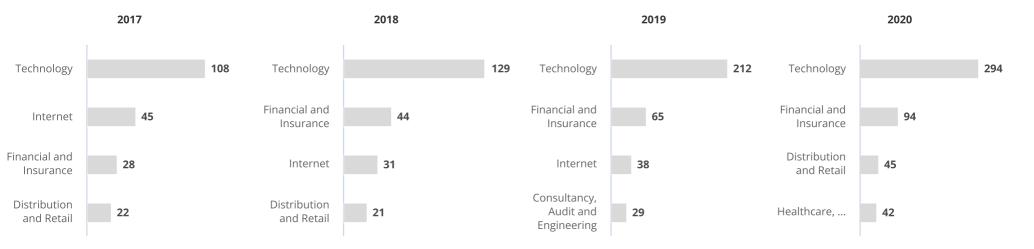
### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



# VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS \*

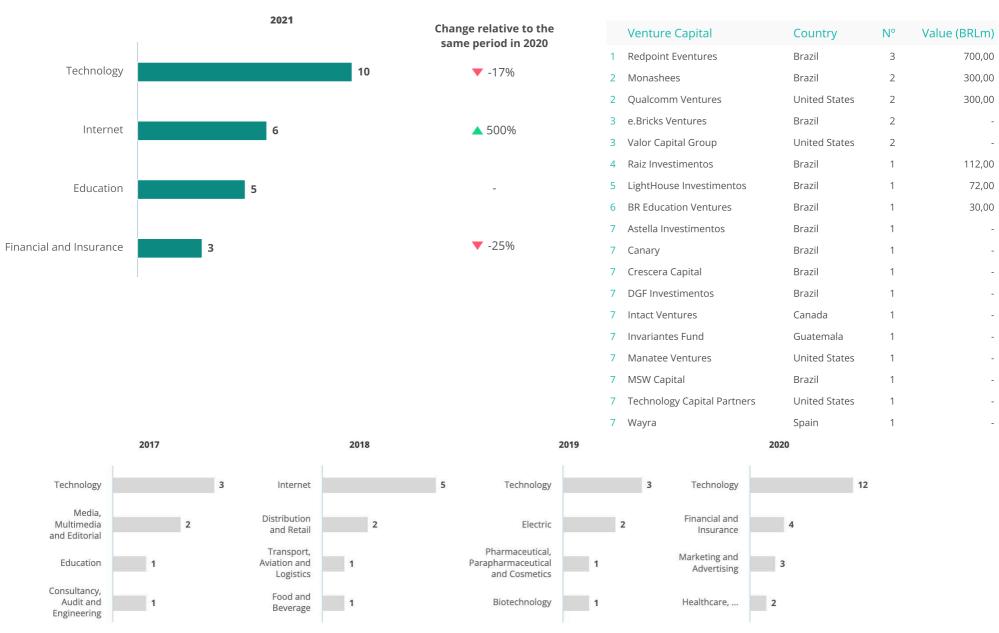




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# VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



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# **W** VENTURE CAPITAL

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

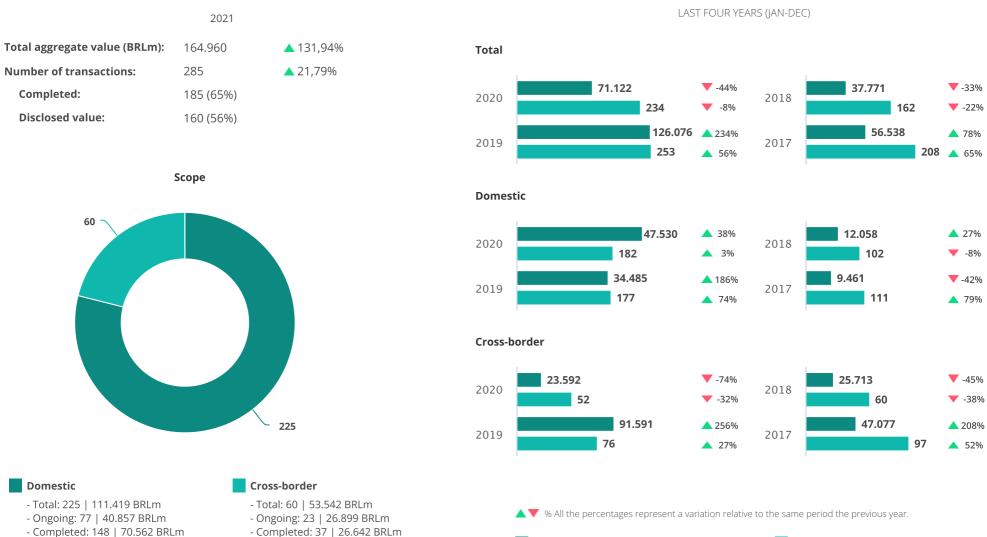


# **W** VENTURE CAPITAL

4Q HISTORICAL REVIEW



### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

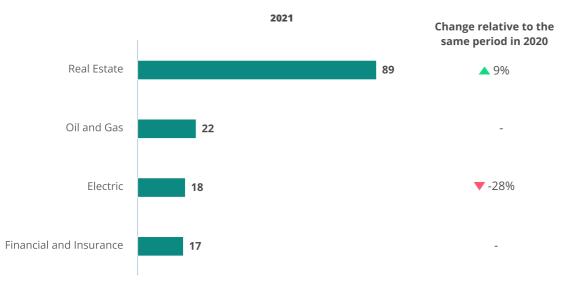


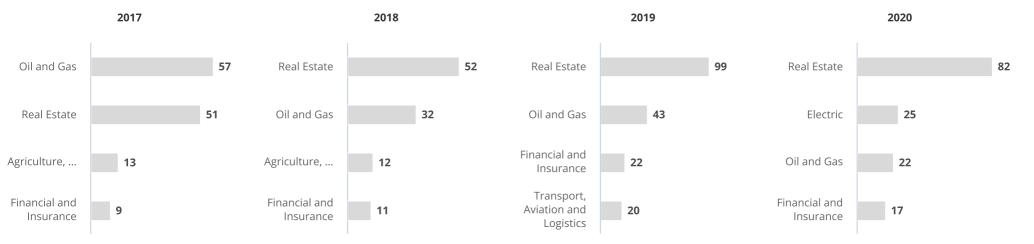
- Completed: 37 | 26.642 BRLm

Total aggregate value (BRLm)

Number of transactions

LEADING SUBSECTORS \*



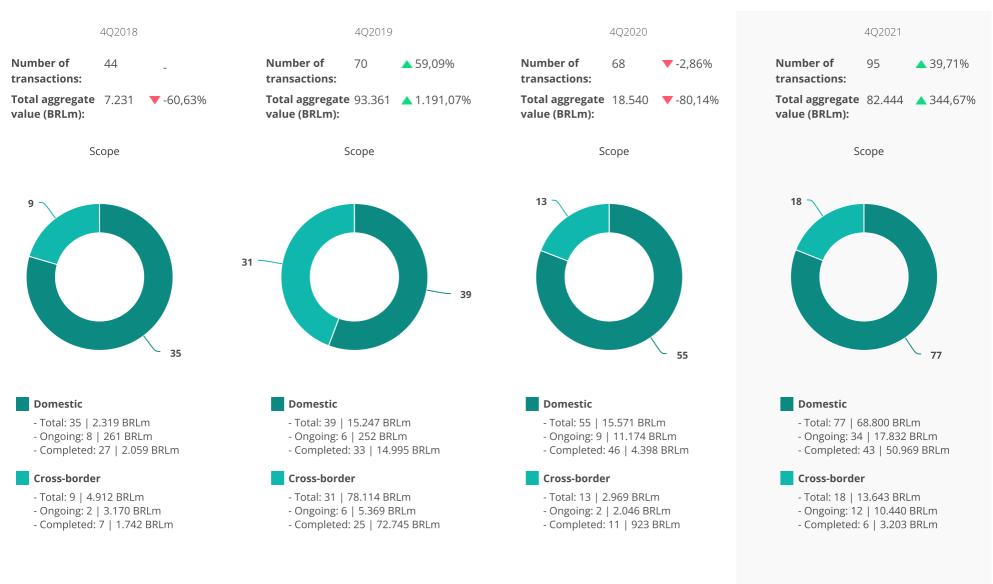


\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

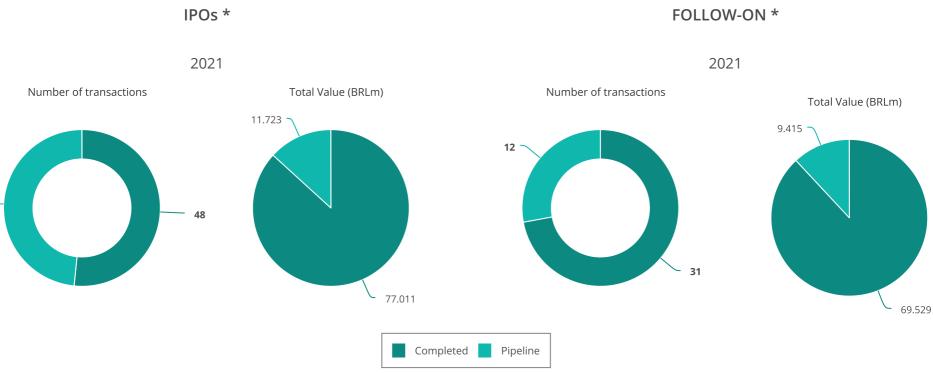
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

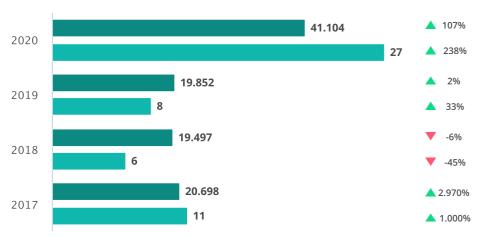


4Q HISTORICAL REVIEW



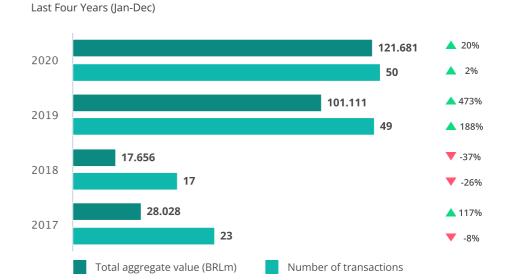
# **EQUITY CAPITAL MARKETS**





Last Four Years (Jan-Dec)

45



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

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

# LARGEST TRANSACTIONS OF THE YEAR

### **MERGERS & ACQUISITIONS**

|   | Target                               | Country | Subsector  | Buyer  | Seller | Value (BRLm)        |   |
|---|--------------------------------------|---------|--|--|--------|---------------------|---|
| 1 | Notre Dame Intermédica Participações | Brazil  | Healthcare, Hygiene, Medical<br>Aesthetics and Cosmetics;<br>Services and Distribution | Grupo Hapvida  |        | 50.500<br>(Approx.) | ٥ |
| 2 | Concessão do Campo de Sépia          | Brazil  | Oil and Gas  | Petrobras, Petronas Petróleo Brasil,<br>QPI Brasil Petróleo, Total E&P do Brasil | ANP    | 25.316,20           | D |
| 3 | Concessão do Campo de Atapu          | Brazil  | Oil and Gas  | Petrobras, Shell Brasil, Total E&P do Brasil                                     | ANP    | 18.525,60           | ٥ |

### **Financial Advisors**

Banco BTG Pactual; Lazard

### Legal Advisors

1 Demarest Advogados

BMA – Barbosa Müssnich Aragão,; Ulhôa Canto, Rezende e Guerra - Advogados

### **PRIVATE EQUITY**

|   | Target                            | Country | Subsector                            | Buyer   | Seller                        | Value (BRLm) |   |
|---|-----------------------------------|---------|--------------------------------------|---|-------------------------------|--------------|---|
| 1 | Ebanx                             | Brazil  | Financial and Insurance              | Advent International (Global)   | Private Shareholders Brasil I | 2.188,91     | ٥ |
| 2 | Concessionaria Rota das Bandeiras | Brazil  | Transport, Aviation<br>and Logistics | Mubadala  | Farallon Capital Management   | 2.000,00     | ٥ |
| 3 | Compass Gás e Energia             | Brazil  | Electric Energy                      | BC Gestão de Recursos, Bradesco Vida e<br>Previdência, Núcleo Capital, Prisma Capital |                               | 1.440,00     | ٥ |

### **Financial Advisors**

1 Banco Itaú BBA

Legal Advisors

BMA – Barbosa Müssnich Aragão; Freitas Leite Advogados

Banco Bradesco BBI

# LARGEST TRANSACTIONS OF THE YEAR

### **VENTURE CAPITAL**

|   | Target    | Country | Subsector               | Buyer   | Seller | Value (BRLm) |   |
|---|-----------|---------|-------------------------|---|--------|--------------|---|
| 1 | Nubank    | Brazil  | Financial and Insurance | Absoluto Partners, Berkshire Hathaway, Sands<br>Capital, Verde Asset Management   |        | 3.770,81     | ٥ |
| 2 | Nuvemshop | Brazil  | Technology              | Accel Partners, Accionistas Particulares Estados Unidos I, Alkeon<br>Capital Management, Insight Partners, Kaszek Ventures, Owl Rock<br>Capital, Qualcomm Ventures, Sunley House Capital Management,<br>ThornTree Capital Partners, Tiger Global Management, VMG Partners   |        | 2.628,51     | 3 |
| 3 | Loft      | Brazil  | Technology              | Advent International (Global), Altimeter Capital, Andreessen<br>Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan<br>Investment Board, DST Global, Emerging Variant/Soros, Fifth<br>Wall, Gic, Monashees, QED Investors, Silver Lake, Tarsadia<br>Capital, Tiger Global Management, Vulcan Capital, Zigg Capital |        | 2.328,55     | 0 |

### Legal Advisors

1 Davis Polk US (Global)

2

González Calvillo; Willkie Farr & Gallagher (Global); Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Marval O'Farrell Mairal; Carey Olsen; Pag Law - Private Advising Group; Estudio Garrido Abogados; FM/Derraik Advogados; Bronstein Zilberberg Chueiri & Potenza Advogados

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TTR<sup>•</sup> deal of the **YEAR** 

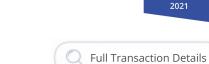


### **Evoltz Participações**

Ontario Teachers' Pension Plan completes acquisition of Evoltz Participações

**Target:** Evoltz Participações **Description:** Holding of the energy sector.

### PARTIES



# BUYER / INVESTOR OTPP - Ontario Teachers' Pension Plan (100,00%) Canada



|     | SELLER  |
|-----|---|
| æ   | <b>Seville Fundo de Investimento</b><br>(100,00%)<br>Brazil |
|     | ULTIMATE OWNER (SELLER)                                     |
| TPG | <b>TPG Capital</b><br>United States                         |

### **FINANCIAL DATA**

| Total Value   | Payment              |  |
|---------------|----------------------|--|
| BRL 3.000,00m | (Cash) BRL 3.000,00m |  |

| Multiples - Evoltz Participações - 2020-12-31 |                     |                           |                              |  |  |  |
|---|---------------------|---------------------------|------------------------------|--|--|--|
|   | Enterprise<br>Value | Equity Value<br>(Implied) | Total value<br>(Transaction) |  |  |  |
| Revenue                                       | 15,80 x             | 15,80 x                   | 15,80 x                      |  |  |  |
| EBITDA  | 13,16 x             | 13,16 x                   | 13,16 x                      |  |  |  |
| EBIT  | 13,18 x             | 13,18 x                   | 13,18 x                      |  |  |  |
| Earnings                                      | 14,04 x             | 14,04 x                   | 14,04 x                      |  |  |  |

| Evoltz Participações 2020-12-31 | (BRL)       |
|---------------------------------|-------------|
| Revenue                         | BRL 189,84m |
| EBITDA                          | BRL 227,93m |
| EBIT                            | BRL 227,65m |
| Earnings                        | BRL 213,67m |
| Net Debt                        | -           |

# DEAL OF THE YEAR 📀

### **ADVISORS / DUE DILIGENCE**

| Parties Financial Advisory               |                               | People   |
|--|-------------------------------|--|
| evoltz Evoltz Participações              | Banco BTG Pactual             | Arlindo Carvalho (Associate), Eduardo Almeida (Associate)  |
|  | Modal Banco Modal             |  |
| OTPP - Ontario Teachers'<br>Pension Plan | Goldman Sachs                 | Alison Kim (Lawyer), André Tayra (Lawyer), Elliot Foley (Lawyer), Pedro Muzzi (Lawyer),<br>Ricardo Bellissi (Lawyer) |
| TPG Capital                              | MODAL Banco Modal             |  |
|  | (btgpactual Banco BTG Pactual |  |

| Parties                            | 5   | Legal Adv   | isory  | People   |  |  |
|------------------------------------|---|---|--|--|--|--|
| Cevoltz                            | Evoltz Participações  | Cleary<br>Gottlieb  | Cleary Gottlieb Steen<br>& Hamilton US                       | Emmett Saiga (Lawyer), Michael J. Preston (Lawyer), Michael James (Associate),<br>Philip Herbst (Lawyer)   |  |  |
|                                    |   | MATTOS FILHO ><br>Mates Film, Vela Film,<br>Marrey II e Dulloga Advogados     | Mattos Filho, Veiga Filho, Marrey<br>Jr. e Quiroga Advogados | Marcelo Sampaio Góes Ricupero (Partner), Maria Clara Vargas Vieira (Associate)   |  |  |
| æ                                  | Seville Fundo<br>de Investimento                                    | Cleary<br>Gottlieb  | Cleary Gottlieb Steen<br>& Hamilton US                       | Emmett Saiga (Lawyer), Michael J. Preston (Lawyer), Michael James (Associate),<br>Philip Herbst (Lawyer)   |  |  |
|                                    |   | MATTOS FILHO ><br>Mattes filho, Velga filho,<br>Marrey II e Quiloga Advogados | Mattos Filho, Veiga Filho, Marrey<br>Jr. e Quiroga Advogados | Marcelo Sampaio Góes Ricupero (Partner), Maria Clara Vargas Vieira (Associate)   |  |  |
| CONTARIO<br>TEACHERS<br>Inden ILAN | OTPP - Ontario Teachers'     To       Pension Plan     Pension Plan |   | TozziniFreire Advogados                                      | Jerry Levers de Abreu (Partner), João Busin (Partner), Juliana Soares Zaidan Maluf (Partner), Leonardo<br>Miranda da Silva (Partner), Gustavo Henrique Ferreira Ceridorio (Associate), Isabella Koshiyama de<br>Freitas (Lawyer), Stefania Gomes Toschi (Lawyer) |  |  |
|                                    |   | Linklaters  | Linklaters USA   | Matthew O'Connor (Lawyer), Michael Honan (Lawyer)  |  |  |
|                                    |   | Debevoise<br><mark>&amp;</mark> Plimpton                                      | Debevoise & Plimpton   | Andrew L. Bab (Partner), Daniel Aun (Lawyer), Fabricio Archanjo (Lawyer)   |  |  |
|                                    |   | TORYS   | Torys US   | Jared Fontaine (Partner)   |  |  |
| TPG                                | TPG Capital   | MATTOS FILHO ><br>Mattes Tillo, Vieja Timo<br>Marrey II e Outloga Advogados   | Mattos Filho, Veiga Filho, Marrey<br>Jr. e Quiroga Advogados | Marcelo Sampaio Góes Ricupero (Partner), Maria Clara Vargas Vieira (Associate)   |  |  |



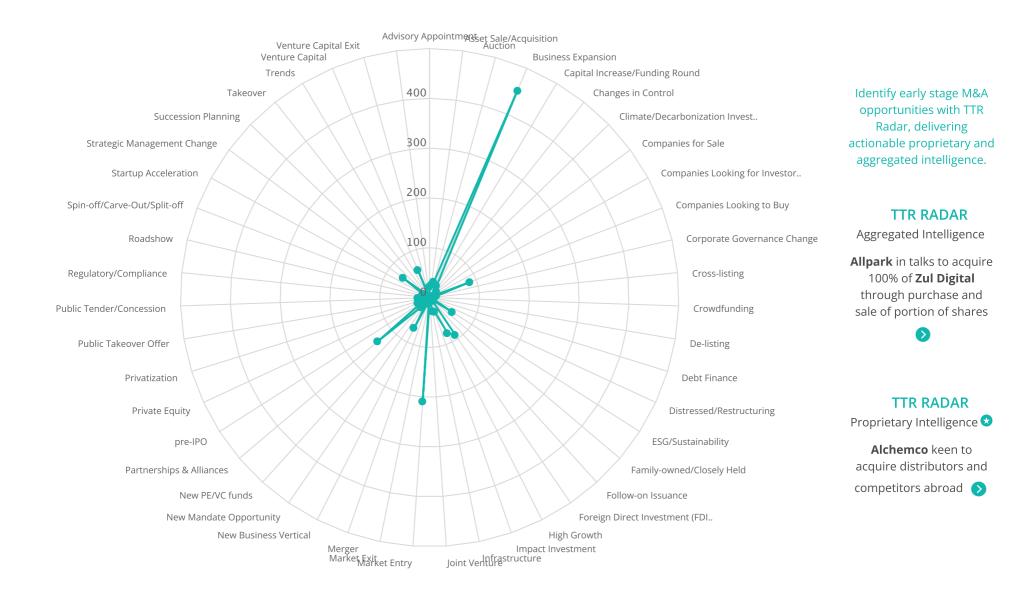
### **ADVISORS / DUE DILIGENCE**

| Parties  | Due Diligence                               | e          | People   |
|--|---|------------|--|
| exemte Evoltz Participações                        | EXP<br>Bastore a better<br>Bastore a better | (Brasil    | Ricardo Gomes Leite (Auditor)  |
| <b>☆‱</b> OTPP - Ontario Teachers'<br>Pension Plan | kping<br>Rasi                               | PMG Brasil | Juliana Sallouti (Partner), Laura Helena Schultz Trapp (Director), Carla Hannemann (Lawyer), Darren<br>Joblonkay (Lawyer), Ericson Amaral (Lawyer), Ines Pasagic (Lawyer), Priscila Antunes (Lawyer) |

### TTR RADAR

FORWARD-LOOKING INTELLIGENCE

# **Opportunities by Intelligence Type and Volume - 4Q 2021**



# RANKING 2021



Financial Advisors Legal Advisors Dealmakers



### **Financial Advisors**

### By total value of transactions

| Ranking 2021 | Financial Advisor                        | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|--|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Banco BTG Pactual                        | 157.564,26         | 91                     | 1            | 118,94                       | 100.283,72         | 57.280,53           |
| 2            | Banco Itaú BBA                           | 93.219,81          | 46                     | 3            | 159,80                       | 70.258,69          | 22.961,12           |
| 3            | Citigroup                                | 56.079,23          | 2                      | *            | *                            | -                  | 56.079,23           |
| 4            | J.P. Morgan Chase International Holdings | 55.618,01          | 7                      | 9            | 717,91                       | -                  | 55.618,01           |
| 5            | Banco Bradesco BBI                       | 36.869,06          | 93                     | 2            | 1,61                         | 17.699,14          | 19.169,92           |
| 6            | XP Inc                                   | 22.115,20          | 11                     | 33           | 7.471,10                     | 18.971,41          | 3.143,79            |
| 7            | BR Partners                              | 20.102,94          | 16                     | 6            | 85,00                        | 2.262,43           | 17.840,51           |
| 8            | Lazard                                   | 19.354,66          | 8                      | 12           | 720,10                       | 8.414,39           | 10.940,27           |
| 9            | Credit Suisse Group                      | 13.177,48          | 7                      | 15           | 569,08                       | 554,56             | 12.622,92           |
| 10           | Banco Safra                              | 10.105,40          | 17                     | 10           | 222,31                       | 8.861,14           | 1.244,26            |

### By n° of transactions

| Ranking 2021 | Financial Advisor    | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|--------------|----------------------|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | Banco Bradesco BBI   | 93                     | 36.869,06          | 3            | 69                              | 69       | 24        |
| 2            | Banco BTG Pactual    | 91                     | 157.564,26         | 1            | 58                              | 68       | 23        |
| 3            | Banco Itaú BBA       | 46                     | 93.219,81          | 2            | 15                              | 29       | 17        |
| 4            | Vinci Partners       | 31                     | 6.506,76           | 6            | 17                              | 24       | 7         |
| 5            | IGC Partners         | 29                     | 1.686,88           | 5            | 13                              | 2        | 27        |
| 6            | IT Investimentos     | 18                     | 2.088,48           | 30           | 15                              | -        | 18        |
| 7            | Ártica Investimentos | 18                     | 1.305,00           | 9            | 7                               | 15       | 3         |
| 8            | Banco Safra          | 17                     | 10.105,40          | 20           | 14                              | 8        | 9         |
| 9            | BR Partners          | 16                     | 20.102,94          | 7            | 3                               | 4        | 12        |
| 10           | XP Inc               | 11                     | 22.115,20          | 25           | 8                               | 6        | 5         |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed. Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2020

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



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

## Legal Advisors

#### By total value of transactions

| Ranking 2021 | Legal Advisor   | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 147.334,26         | 96                     | 2            | 194,81                       | 40.512,97          | 106.821,29          |
| 2            | Lefosse Advogados   | 93.432,83          | 61                     | 13           | 920,58                       | 22.305,52          | 71.127,30           |
| 3            | Pinheiro Neto Advogados                                   | 80.144,20          | 62                     | 1            | 40,79                        | 65.910,49          | 14.233,71           |
| 4            | BMA – Barbosa Müssnich Aragão                             | 59.011,64          | 73                     | 4            | 93,12                        | 39.048,01          | 19.963,64           |
| 5            | Machado, Meyer, Sendacz e Opice Advogados                 | 58.523,47          | 81                     | 3            | 43,59                        | 32.934,80          | 25.588,67           |
| 6            | Madrona Advogados   | 57.243,32          | 45                     | 11           | 424,15                       | 53.354,17          | 3.889,15            |
| 7            | Souza, Mello e Torres                                     | 53.239,33          | 23                     | 25           | 1.324,58                     | 2.095,95           | 51.143,38           |
| 8            | Stocche Forbes Advogados                                  | 40.198,86          | 41                     | 6            | 82,00                        | 21.261,52          | 18.937,34           |
| 9            | Cescon, Barrieu Flesch & Barreto Advogados                | 37.248,87          | 56                     | 9            | 171,50                       | 25.567,94          | 11.680,93           |
| 10           | Bronstein Zilberberg Chueiri & Potenza Advogados          | 21.728,91          | 137                    | *            | *                            | 11.136,66          | 10.592,25           |

#### By n° of transactions

| Ranking 2021 | Legal Advisor   | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | Bronstein Zilberberg Chueiri & Potenza Advogados          | 137                    | 21.728,91          | *            | *                               | 65       | 72        |
| 2            | FM/Derraik Advogados                                      | 105                    | 12.872,52          | 7            | 62                              | 77       | 28        |
| 3            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 96                     | 147.334,26         | 2            | 12                              | 55       | 41        |
| 4            | Machado, Meyer, Sendacz e Opice Advogados                 | 81                     | 58.523,47          | 3            | 29                              | 38       | 43        |
| 5            | BMA – Barbosa Müssnich Aragão                             | 73                     | 59.011,64          | 11           | 35                              | 44       | 29        |
| 6            | Pinheiro Neto Advogados                                   | 62                     | 80.144,20          | 13           | 37                              | 35       | 27        |
| 7            | Lefosse Advogados   | 61                     | 93.432,83          | 5            | 9                               | 44       | 17        |
| 8            | Demarest Advogados  | 60                     | 15.738,86          | 4            | 8                               | 34       | 26        |
| 9            | Cescon, Barrieu Flesch & Barreto Advogados                | 56                     | 37.248,87          | 6            | 5                               | 40       | 16        |
| 10           | Veirano Advogados   | 54                     | 12.553,06          | 1            | -35                             | 29       | 25        |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed. Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2020



PRIVATE EQUITY

# **Financial Advisors**

#### By total value of transactions

| Ranking 2021 | Financial Advisor       | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|-------------------------|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Banco BTG Pactual       | 5.773,00           | 11                     | 6            | 800,55                       | 1.801,56           | 3.971,44            |
| 2            | BMO Capital Markets     | 5.579,23           | 1                      | *            | *                            | 5.579,23           | -                   |
| 2            | Citigroup               | 5.579,23           | 1                      | *            | *                            | -                  | 5.579,23            |
| 2            | RBC Capital Markets     | 5.579,23           | 1                      | *            | *                            | 5.579,23           | -                   |
| 2            | Standard Chartered Bank | 5.579,23           | 1                      | *            | *                            | -                  | 5.579,23            |
| 3            | Banco Bradesco BBI      | 3.952,00           | 10                     | 2            | 119,56                       | 2.872,00           | 1.080,00            |
| 4            | Banco Itaú BBA          | 3.686,01           | 8                      | 8            | 558,17                       | 1.255,00           | 2.431,01            |
| 5            | Banco Modal             | 3.000,00           | 1                      | 21           | *                            | -                  | 3.000,00            |
| 5            | Goldman Sachs           | 3.000,00           | 1                      | 4            | 246,49                       | 3.000,00           | -                   |
| 6            | Banco Safra             | 1.813,00           | 3                      | *            | *                            | 1.255,00           | 558,00              |
| 7            | IT Investimentos        | 933,19             | 6                      | *            | *                            | -                  | 933,19              |
| 8            | RGS Partners            | 760,00             | 1                      | 19           | *                            | -                  | 760,00              |
| 9            | IGC Partners            | 425,00             | 3                      | 9            | -22,73                       | 75,00              | 350,00              |
| 10           | BR Partners             | 300,00             | 1                      | *            | *                            | -                  | 300,00              |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2020



PRIVATE EQUITY

# **Financial Advisors**

#### By n° of transactions

| Ranking 2021 | Financial Advisor   | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|--------------|---------------------|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | Banco BTG Pactual   | 11                     | 5.773,00           | 14           | 10                              | 7        | 4         |
| 2            | Banco Bradesco BBI  | 10                     | 3.952,00           | 4            | 5                               | 6        | 4         |
| 3            | Banco Itaú BBA      | 8                      | 3.686,01           | 5            | 5                               | 4        | 4         |
| 4            | IT Investimentos    | 6                      | 933,19             | *            | *                               | -        | 6         |
| 5            | Vinci Partners      | 5                      | 139,00             | 1            | -3                              | 5        | -         |
| 6            | TCP Partners        | 5                      | -                  | *            | *                               | -        | 5         |
| 7            | Banco Safra         | 3                      | 1.813,00           | *            | *                               | 1        | 2         |
| 8            | IGC Partners        | 3                      | 425,00             | 2            | -5                              | 1        | 2         |
| 9            | Lazard              | 3                      | -                  | 7            | 1                               | 2        | 1         |
| 10           | Credit Suisse Group | 2                      | 250,00             | 13           | 1                               | -        | 2         |

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In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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\* Not registered in 2020



PRIVATE EQUITY

## Legal Advisors

#### By total value of transactions

| Ranking 2021 | Legal Advisor   | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Stocche Forbes Advogados                                  | 16.804,14          | 9                      | 4            | 804,66                       | 2.817,30           | 13.986,84           |
| 2            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 16.397,00          | 19                     | 3            | 525,17                       | 3.297,00           | 13.100,00           |
| 3            | Machado, Meyer, Sendacz e Opice Advogados                 | 15.989,23          | 12                     | 11           | 2.322,47                     | 14.189,23          | 1.800,00            |
| 4            | Lefosse Advogados   | 14.248,84          | 10                     | 2            | 411,83                       | 13.288,84          | 960,00              |
| 5            | Cescon, Barrieu Flesch & Barreto Advogados                | 5.775,79           | 4                      | 10           | 714,08                       | -                  | 5.775,79            |
| 6            | Veirano Advogados   | 5.579,23           | 1                      | 14           | 914,41                       | -                  | 5.579,23            |
| 7            | Pinheiro Neto Advogados                                   | 5.155,00           | 9                      | 1            | -5,34                        | 2.240,00           | 2.915,00            |
| 8            | BMA – Barbosa Müssnich Aragão                             | 4.005,00           | 7                      | 44           | *                            | 4.005,00           | -                   |
| 9            | TozziniFreire Advogados                                   | 3.235,00           | 4                      | 5            | 135,94                       | 3.075,00           | 160,00              |
| 10           | Demarest Advogados  | 2.750,00           | 5                      | 8            | 227,58                       | -                  | 2.750,00            |

#### By n° of transactions

| Ranking 2021 | Legal Advisor   | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 19                     | 16.397,00          | 1            | -2                              | 11       | 8         |
| 2            | Machado, Meyer, Sendacz e Opice Advogados                 | 12                     | 15.989,23          | 5            | 1                               | 7        | 5         |
| 3            | Lefosse Advogados   | 10                     | 14.248,84          | 2            | -4                              | 7        | 3         |
| 4            | Stocche Forbes Advogados                                  | 9                      | 16.804,14          | 3            | -3                              | 6        | 3         |
| 5            | Pinheiro Neto Advogados                                   | 9                      | 5.155,00           | 12           | 5                               | 3        | 6         |
| 6            | Madrona Advogados   | 8                      | 1.988,19           | 4            | -4                              | 4        | 4         |
| 7            | BMA – Barbosa Müssnich Aragão                             | 7                      | 4.005,00           | 14           | 3                               | 6        | 1         |
| 8            | Baptista Luz Advogados                                    | 6                      | 100,00             | 23           | 4                               | -        | 6         |
| 9            | Demarest Advogados  | 5                      | 2.750,00           | 8            | -1                              | 2        | 3         |
| 10           | Cescon, Barrieu Flesch & Barreto Advogados                | 4                      | 5.775,79           | 10           | -1                              | 1        | 3         |

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\* Not registered in 2020



VENTURE CAPITAL

# **Financial Advisors**

## By total value of transactions

| Ranking 2021 | Financial Advisor                        | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|--|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Banco BTG Pactual                        | 2.979,46           | 14                     | 3            | 548,47                       | 1.979,46           | 1.000,00            |
| 2            | FT Partners                              | 1.817,42           | 2                      | *            | *                            | -                  | 1.817,42            |
| 3            | J.P. Morgan Chase International Holdings | 1.288,01           | 2                      | *            | *                            | -                  | 1.288,01            |
| 3            | Dealmaker                                | 1.288,01           | 2                      | 13           | *                            | -                  | 1.288,01            |
| 4            | BofA Securities Europe                   | 1.096,87           | 1                      | *            | *                            | -                  | 1.096,87            |
| 5            | IGC Partners                             | 570,00             | 3                      | 7            | 470,00                       | -                  | 570,00              |
| 6            | PwC                                      | 280,00             | 1                      | *            | *                            | 280,00             | -                   |
| 7            | Banco Bradesco BBI                       | 278,00             | 5                      | 8            | 651,35                       | 277,00             | 1,00                |
| 8            | RGS Partners                             | 275,00             | 2                      | 6            | 150,00                       | 172,00             | 103,00              |
| 9            | Vinci Partners                           | 270,00             | 1                      | *            | *                            | -                  | 270,00              |
| 10           | Banco Itaú BBA                           | 204,19             | 5                      | 1            | -70,79                       | 89,19              | 115,00              |

## By n° of transactions

| Ranki | ing 2021 | Financial Advisor                        | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|-------|----------|--|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
|       | 1        | Banco BTG Pactual                        | 14                     | 2.979,46           | 3            | 12                              | 13       | 1         |
|       | 2        | Banco Bradesco BBI                       | 5                      | 278,00             | 8            | 4                               | 4        | 1         |
|       | 3        | Banco Itaú BBA                           | 5                      | 204,19             | 1            | 2                               | 4        | 1         |
|       | 4        | IGC Partners                             | 3                      | 570,00             | 5            | 1                               | -        | 3         |
|       | 5        | FT Partners                              | 2                      | 1.817,42           | *            | *                               | -        | 2         |
|       | 6        | J.P. Morgan Chase International Holdings | 2                      | 1.288,01           | *            | *                               | -        | 2         |
|       | 6        | Dealmaker                                | 2                      | 1.288,01           | 13           | 1                               | -        | 2         |
|       | 7        | RGS Partners                             | 2                      | 275,00             | 7            | 1                               | 1        | 1         |
|       | 8        | BofA Securities Europe                   | 1                      | 1.096,87           | *            | *                               | -        | 1         |
|       | 9        | PwC                                      | 1                      | 280,00             | *            | *                               | 1        | -         |
|       | 10       | Vinci Partners                           | 1                      | 270,00             | *            | *                               | -        | 1         |



VENTURE CAPITAL

## Legal Advisors

#### By total value of transactions

| Ranking 2021 | Legal Advisor   | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Bronstein Zilberberg Chueiri & Potenza Advogados          | 14.645,61          | 92                     | *            | *                            | 9.503,27           | 5.142,35            |
| 2            | FM/Derraik Advogados                                      | 10.445,36          | 95                     | 9            | 1.294,81                     | 8.312,89           | 2.132,47            |
| 3            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 3.325,57           | 7                      | 10           | 430,60                       | 3.298,57           | 27,00               |
| 4            | Pinheiro Neto Advogados                                   | 2.998,63           | 10                     | 5            | 130,68                       | 1.715,24           | 1.283,39            |
| 5            | Freitas Leite Advogados                                   | 1.912,83           | 5                      | 4            | 38,56                        | 1.642,83           | 270,00              |
| 6            | Dias Carneiro Advogados                                   | 1.735,43           | 14                     | 8            | 131,52                       | 657,86             | 1.077,57            |
| 7            | Lefosse Advogados   | 1.400,00           | 3                      | 2            | -23,47                       | 1.300,00           | 100,00              |
| 8            | BMA – Barbosa Müssnich Aragão                             | 1.371,45           | 8                      | 22           | 1.146,78                     | 103,00             | 1.268,45            |
| 9            | Lobo de Rizzo Advogados                                   | 1.236,37           | 2                      | 17           | 576,72                       | 1.236,37           | -                   |
| 10           | Baptista Luz Advogados                                    | 1.160,65           | 36                     | 3            | -26,44                       | 466,31             | 694,34              |

#### By n° of transactions

| Ranking 2021 | Legal Advisor                                    | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions | Buy-Side | Sell-Side |
|--------------|--|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | FM/Derraik Advogados                             | 95                     | 10.445,36          | 2            | 45                              | 77       | 18        |
| 2            | Bronstein Zilberberg Chueiri & Potenza Advogados | 92                     | 14.645,61          | *            | *                               | 42       | 50        |
| 3            | Baptista Luz Advogados                           | 36                     | 1.160,65           | 5            | 5                               | 18       | 18        |
| 4            | BVA – Barreto Veiga e Advogados                  | 33                     | 155,25             | 4            | -6                              | 27       | 6         |
| 5            | Dias Carneiro Advogados                          | 14                     | 1.735,43           | 3            | -27                             | 7        | 7         |
| 6            | Veirano Advogados                                | 11                     | 508,72             | 1            | -46                             | 4        | 7         |
| 7            | Faria, Cendão & Maia Advogados                   | 11                     | 31,05              | 13           | 7                               | 1        | 10        |
| 8            | Pinheiro Neto Advogados                          | 10                     | 2.998,63           | 17           | 8                               | 4        | 6         |
| 9            | Cescon, Barrieu Flesch & Barreto Advogados       | 9                      | 1.076,62           | 7            | 3                               | 5        | 4         |
| 10           | BMA – Barbosa Müssnich Aragão                    | 8                      | 1.371,45           | 21           | 6                               | 3        | 5         |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2020



## Banks

## By total value of transactions

| Ranking 2021 | Bank                                     | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) |
|--------------|--|--------------------|------------------------|--------------|------------------------------|
| 1            | Banco Itaú BBA                           | 110.476,56         | 89                     | 2            | 24,63                        |
| 2            | Banco BTG Pactual                        | 96.976,50          | 82                     | 9            | 45,03                        |
| 3            | Morgan Stanley                           | 72.858,29          | 30                     | 1            | -25,99                       |
| 4            | Citigroup                                | 65.070,98          | 25                     | 6            | -9,48                        |
| 5            | Banco Santander                          | 64.304,86          | 36                     | 11           | 23,71                        |
| 6            | Bank of America                          | 63.887,14          | 30                     | 4            | -21,12                       |
| 7            | J.P. Morgan Chase International Holdings | 56.352,19          | 25                     | 10           | -8,64                        |
| 8            | Banco Safra                              | 40.744,08          | 14                     | 13           | 12,13                        |
| 9            | Credit Suisse Group                      | 27.734,35          | 17                     | 7            | -61,08                       |
| 10           | UBS                                      | 24.472,46          | 9                      | 18           | 1.488,38                     |

#### By n° of transactions

| Ranking 2021 | Bank                                     | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions |
|--------------|--|------------------------|--------------------|--------------|---------------------------------|
| 1            | Banco Itaú BBA                           | 89                     | 110.476,56         | 1            | 39                              |
| 2            | Banco BTG Pactual                        | 82                     | 96.976,50          | 2            | 34                              |
| 3            | Banco Santander                          | 36                     | 64.304,86          | 4            | 8                               |
| 4            | Morgan Stanley                           | 30                     | 72.858,29          | 5            | 7                               |
| 5            | Bank of America                          | 30                     | 63.887,14          | 6            | 10                              |
| 6            | Citigroup                                | 25                     | 65.070,98          | 10           | 10                              |
| 7            | J.P. Morgan Chase International Holdings | 25                     | 56.352,19          | 7            | 5                               |
| 8            | Banco Bradesco BBI                       | 18                     | 22.542,36          | 3            | -11                             |
| 9            | Credit Suisse Group                      | 17                     | 27.734,35          | 9            | 0                               |
| 10           | Banco Safra                              | 14                     | 40.744,08          | 13           | 5                               |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

\* Not registered in 2020



## Legal Advisors

#### By total value of transactions

| Ranking 2021 | Legal Advisor   | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|
| 1            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 82.175,96          | 49                     | 1            | 9,79                         |
| 2            | Lefosse Advogados   | 56.190,88          | 41                     | 2            | -21,75                       |
| 3            | Pinheiro Neto Advogados                                   | 54.510,60          | 30                     | 3            | -13,85                       |
| 4            | Machado, Meyer, Sendacz e Opice Advogados                 | 39.429,32          | 32                     | 6            | 27,94                        |
| 5            | Pinheiro Guimarães  | 21.473,06          | 4                      | 4            | -55,34                       |
| 6            | BMA – Barbosa Müssnich Aragão                             | 19.727,05          | 18                     | 5            | -53,95                       |
| 7            | Tauil & Chequer Advogados Associado a Mayer Brown         | 16.256,66          | 11                     | 10           | 379,70                       |
| 8            | Stocche Forbes Advogados                                  | 9.571,39           | 8                      | 11           | 207,38                       |
| 9            | Cescon, Barrieu Flesch & Barreto Advogados                | 9.076,88           | 9                      | 8            | 22,44                        |
| 10           | Demarest Advogados  | 6.861,63           | 5                      | 7            | -45,59                       |

### By n° of transactions

| Ranking 2021 | Legal Advisor   | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|
| 1            | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 49                     | 82.175,96          | 1            | 7                               |
| 2            | Lefosse Advogados   | 41                     | 56.190,88          | 2            | 14                              |
| 3            | Machado, Meyer, Sendacz e Opice Advogados                 | 32                     | 39.429,32          | 4            | 14                              |
| 4            | Pinheiro Neto Advogados                                   | 30                     | 54.510,60          | 3            | 3                               |
| 5            | BMA – Barbosa Müssnich Aragão                             | 18                     | 19.727,05          | 5            | 3                               |
| 6            | Tauil & Chequer Advogados Associado a Mayer Brown         | 11                     | 16.256,66          | 10           | 7                               |
| 7            | Cescon, Barrieu Flesch & Barreto Advogados                | 9                      | 9.076,88           | 6            | -4                              |
| 8            | Stocche Forbes Advogados                                  | 8                      | 9.571,39           | 11           | 4                               |
| 9            | Demarest Advogados  | 5                      | 6.861,63           | 9            | 1                               |
| 10           | Pinheiro Guimarães  | 4                      | 21.473,06          | 7            | -6                              |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

\* Not registered in 2020



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

# **Dealmakers - Financial Advisor**

#### By total value of transactions

| Ranking 2021 | Dealmakers - Financial Advisor  | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|--------------------|---------------------|
| 1            | Ubiratan dos Santos Machado (Banco Itaú BBA)                                | 80.359,34          | 24                     | 12           | 22.222,04                    | 60.695,13          | 19.664,21           |
| 2            | Otavio Vasconcelos de Azevedo (Banco Safra, J. Safra Assessoria Financeira) | 10.105,40          | 17                     | *            | *                            | 8.861,14           | 1.244,26            |
| 3            | Jean Marc Dreyer (Banco Safra, J. Safra Assessoria Financeira)              | 7.606,14           | 5                      | 2            | 157,37                       | 7.606,14           | -                   |
| 4            | Felipe Bittencourt (Vinci Partners Assessoria Financeira)                   | 6.506,76           | 31                     | 5            | 884,20                       | 5.126,76           | 1.380,00            |
| 4            | Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)   | 6.506,76           | 31                     | 5            | 884,20                       | 5.126,76           | 1.380,00            |
| 5            | John Jones (BNP Paribas)  | 5.352,30           | 1                      | *            | *                            | 5.352,30           | -                   |
| 5            | Lucas Junqueira (BNP Paribas)   | 5.352,30           | 1                      | *            | *                            | 5.352,30           | -                   |
| 6            | Gustavo Barros (IT Investimentos)   | 2.088,48           | 18                     | 30           | 2.510,60                     | -                  | 2.088,48            |
| 7            | Andres Sommer (Morgan Stanley Brasil)                                       | 1.861,00           | 1                      | *            | *                            | -                  | 1.861,00            |
| 7            | Marcos Spieler (Rothschild Brasil)  | 1.861,00           | 1                      | 33           | 3.144,90                     | 1.861,00           | -                   |
| 8            | Rafael Werner (Banco Safra, J. Safra Assessoria Financeira)                 | 1.813,00           | 4                      | 2            | -38,65                       | 1.255,00           | 558,00              |
| 9            | Lucas Nembri (Dealmaker)  | 1.408,01           | 3                      | 46           | *                            | -                  | 1.408,01            |
| 10           | Carlos Rodríguez-Viña (Alantra)   | 1.332,45           | 1                      | *            | *                            | -                  | 1.332,45            |
| 10           | Jon de Pérdigo (Alantra)  | 1.332,45           | 1                      | *            | *                            | -                  | 1.332,45            |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed. Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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\* Not registered in 2020



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

# **Dealmakers - Financial Advisor**

#### By n° of transactions

| Ranking 2021 | Dealmakers - Financial Advisor  | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation nº<br>Of transactions | Buy-Side | Sell-Side |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|----------|-----------|
| 1            | Felipe Bittencourt (Vinci Partners Assessoria Financeira)                   | 31                     | 6.506,76           | 1            | 17                              | 24       | 7         |
| 1            | Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)   | 31                     | 6.506,76           | 1            | 17                              | 24       | 7         |
| 2            | Ubiratan dos Santos Machado (Banco Itaú BBA)                                | 24                     | 80.359,34          | 30           | 23                              | 12       | 12        |
| 3            | Gustavo Barros (IT Investimentos)   | 18                     | 2.088,48           | 22           | 16                              | -        | 18        |
| 4            | Otavio Vasconcelos de Azevedo (Banco Safra, J. Safra Assessoria Financeira) | 17                     | 10.105,40          | 11           | 14                              | 8        | 9         |
| 5            | Ivan Barboza (Ártica Investimentos)   | 15                     | 1.264,15           | 7            | 10                              | 13       | 2         |
| 6            | Ludimila Mangili (IGC Partners)   | 6                      | 629,00             | 3            | -2                              | 1        | 5         |
| 7            | Priscila Pacheco (IGC Partners)   | 6                      | 280,00             | 3            | -2                              | -        | 6         |
| 8            | Jean Marc Dreyer (Banco Safra, J. Safra Assessoria Financeira)              | 5                      | 7.606,14           | 11           | 2                               | 4        | 1         |
| 9            | Fabio Azevedo Marques Flores (TCP Partners)                                 | 5                      | -                  | *            | *                               | -        | 5         |
| 10           | Rafael Werner (Banco Safra, J. Safra Assessoria Financeira)                 | 4                      | 1.813,00           | 17           | 2                               | 3        | 1         |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed. Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

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

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

# By total value of transactions

| Ranking<br>2021 | Dealmakers - Legal Advisor   | Total value (BRLm) | Number of<br>transactions | Ranking<br>2020 | Variation<br>Total value<br>(%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|-----------------|--|--------------------|---------------------------|-----------------|---------------------------------|--------------------|---------------------|
| 1               | Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)                   | 76.081,68          | 20                        | 3               | 187,33                          | 10.253,55          | 65.828,13           |
| 2               | Luiz Octavio Duarte Lopes (Lefosse Advogados)  | 58.164,50          | 12                        | *               | *                               | 5.564,50           | 52.600,00           |
| 3               | <b>Maria Fernanda Almeida Prado e Silva</b> (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga<br>Advogados) | 56.460,00          | 5                         | 3               | 113,22                          | 850,00             | 55.610,00           |
| 4               | José Luís Camargo Jr. (Madrona Advogados)  | 52.915,75          | 14                        | 20              | 472,84                          | 51.404,00          | 1.511,75            |
| 5               | Carlos José Rolim de Mello (Souza, Mello e Torres)   | 51.581,33          | 13                        | *               | *                               | 458,95             | 51.122,38           |
| 6               | Natália Teixeira (Souza, Mello e Torres)   | 51.362,45          | 7                         | *               | *                               | 258,95             | 51.103,50           |
| 7               | Marcelo Abreu dos Santos Tourinho (Lefosse Advogados)  | 50.500,00          | 2                         | *               | *                               | -                  | 50.500,00           |
| 8               | Vicente Gioielli (Lefosse Advogados)   | 50.500,00          | 1                         | *               | *                               | -                  | 50.500,00           |
| 9               | Luciana Pietro Lorenzo (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)                         | 25.231,10          | 9                         | 3               | -4,71                           | 3.080,00           | 22.151,10           |
| 10              | Clarissa Figueiredo de Souza Freitas (Machado, Meyer, Sendacz e Opice Advogados)                           | 24.672,69          | 7                         | 1               | -10,83                          | 19.018,13          | 5.654,56            |

## By n° of transactions

| Ranking<br>2021 | Dealmakers - Legal Advisor  | Number of transactions | Total value (BRLm) | Ranking<br>2020 | Variation nº<br>Of<br>transactions | Buy-Side | Sell-Side |
|-----------------|---|------------------------|--------------------|-----------------|------------------------------------|----------|-----------|
| 1               | Rodrigo Menezes (FM/Derraik Advogados)  | 89                     | 12.323,42          | 2               | 56                                 | 67       | 22        |
| 2               | Pedro Ferreira (FM/Derraik Advogados)   | 69                     | 9.132,97           | 2               | 36                                 | 55       | 14        |
| 3               | Fabiana Fagundes (FM/Derraik Advogados)   | 68                     | 12.319,72          | 2               | 35                                 | 47       | 21        |
| 4               | <b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Dias Carneiro<br>Advogados)              | 61                     | 9.073,16           | 1               | 21                                 | 17       | 44        |
| 5               | <b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano<br>Advogados)               | 52                     | 6.204,36           | 3               | 21                                 | 32       | 20        |
| 6               | Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)                                | 31                     | 3.130,82           | 3               | 0                                  | 11       | 20        |
| 7               | <b>Pedro Chueiri</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Ulhôa Canto, Rezende e<br>Guerra - Advogados) | 28                     | 8.590,56           | 9               | 13                                 | 13       | 15        |
| 8               | Vivian Tito Rudge (Bronstein Zilberberg Chueiri & Potenza Advogados)  | 24                     | 2.855,70           | *               | *                                  | 10       | 14        |
| 9               | Juliene Piniano (FM/Derraik Advogados)  | 22                     | 4.456,94           | 2               | -11                                | 16       | 6         |
| 10              | Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)                              | 20                     | 76.081,68          | 6               | 3                                  | 11       | 9         |

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

## By total value of transactions

| Ranking<br>2021 | Rising Star Dealmakers - Legal Advisor  | Total value (BRLm) | Number of<br>transactions | Ranking<br>2020 | Variation<br>Total value<br>(%) | Buy-Side<br>(BRLm) | Sell-Side<br>(BRLm) |
|-----------------|---|--------------------|---------------------------|-----------------|---------------------------------|--------------------|---------------------|
| 1               | <b>Francisco Almeida Prado de Andrade Coutinho</b> (Mattos Filho, Veiga Filho, Marrey Jr. e<br>Quiroga Advogados) | 57.117,65          | 5                         | 8               | 670,12                          | 6.617,65           | 50.500,00           |
| 2               | José Senedesi Neto (Madrona Advogados)  | 52.755,98          | 12                        | 7               | 606,67                          | 51.504,98          | 1.251,00            |
| 3               | Fernando Pinto Xavier Filho (Souza, Mello e Torres)   | 52.137,00          | 6                         | 49              | 2.461,76                        | 1.637,00           | 50.500,00           |
| 4               | João Henrique Schpallir (Madrona Advogados)   | 51.004,75          | 7                         | 7               | 583,21                          | 50.620,00          | 384,75              |
| 5               | Pedro Barbosa (Souza, Mello e Torres)   | 50.997,50          | 3                         | 49              | 2.405,77                        | 200,00             | 50.797,50           |
| 6               | Pedro Henrique S. de Oliveira (Souza, Mello e Torres)   | 50.710,00          | 4                         | 49              | 2.391,65                        | 200,00             | 50.510,00           |
| 7               | Beatriz Borges (Lefosse Advogados)  | 50.582,00          | 2                         | 31              | 1.389,46                        | 82,00              | 50.500,00           |
| 8               | Rafael Costa Silva (Machado, Meyer, Sendacz e Opice Advogados)  | 21.780,63          | 5                         | 2               | 31,92                           | 16.680,63          | 5.100,00            |
| 9               | Pedro Mello Mares-Guia (BMA – Barbosa Müssnich Aragão)  | 21.592,62          | 5                         | 3               | 30,86                           | 13.221,87          | 8.370,75            |
| 10              | Vítor de San Juan Faria (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)                               | 14.837,65          | 3                         | 8               | 100,06                          | 7.337,65           | 7.500,00            |

## By n° of transactions

| Ranking<br>2021 | Rising Star Dealmakers - Legal Advisor   | Number of<br>transactions | Total value (BRLm) | Ranking<br>2020 | Variation nº<br>Of<br>transactions | Buy-Side | Sell-Side |
|-----------------|--|---------------------------|--------------------|-----------------|------------------------------------|----------|-----------|
| 1               | Gustavo Dalcolmo (FM/Derraik Advogados)  | 38                        | 6.291,06           | 4               | 23                                 | 25       | 13        |
| 2               | Paula Bobrow (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)                             | 35                        | 7.548,83           | 1               | 7                                  | 20       | 15        |
| 3               | Marcela Rosolen (FM/Derraik Advogados)   | 30                        | 3.629,37           | 4               | 15                                 | 25       | 5         |
| 4               | <b>Giuliana Veronez Primati</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Dias Carneiro<br>Advogados) | 27                        | 4.582,42           | 3               | 10                                 | 9        | 18        |
| 5               | Camila Ramalho (FM/Derraik Advogados)  | 20                        | 482,16             | 4               | 5                                  | 18       | 2         |
| 6               | Andre Fabri (FM/Derraik Advogados)   | 19                        | 1.575,62           | 4               | 4                                  | 13       | 6         |
| 7               | Amanda Iranaga (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)                           | 17                        | 1.170,02           | 1               | -11                                | 6        | 11        |
| 8               | Adriana Gomes dos Santos (Baptista Luz Advogados)  | 16                        | 1.002,39           | 14              | 6                                  | 7        | 9         |
| 9               | Isabelle Cadier Baroni Montero (BMA – Barbosa Müssnich Aragão)   | 15                        | 4.663,95           | *               | *                                  | 12       | 3         |
| 10              | Beatriz Nunes Cloud (BVA – Barreto Veiga e Advogados)  | 15                        | 213,36             | 8               | 3                                  | 3        | 12        |



## **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 2021 | Dealmakers - Legal Advisor  | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|
| 1            | Vanessa Fiusa (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)       | 58.011,49          | 26                     | 5            | 50,86                        |
| 2            | Jana Araújo (Lefosse Advogados)   | 37.392,00          | 25                     | 1            | -31,03                       |
| 3            | Luciana Moutinho (Lefosse Advogados)  | 23.768,90          | 10                     | 1            | -56,16                       |
| 4            | Jean Marcel Arakawa (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados) | 23.414,82          | 18                     | 5            | -39,11                       |
| 5            | Eliana Ambrósio Chimenti (Machado, Meyer, Sendacz e Opice Advogados)            | 22.576,33          | 13                     | 10           | -10,08                       |
| 6            | Guilherme Sampaio Monteiro (Pinheiro Neto Advogados)                            | 19.746,18          | 7                      | 3            | -53,34                       |
| 7            | Ricardo Prado (Lefosse Advogados)   | 14.510,86          | 12                     | 1            | -73,23                       |
| 8            | Carlos Motta (Tauil & Chequer Advogados Associado a Mayer Brown)                | 14.474,51          | 9                      | 43           | 601,36                       |
| 8            | Rodolfo Constantino Tella (Tauil & Chequer Advogados Associado a Mayer Brown)   | 14.474,51          | 9                      | 43           | 601,36                       |
| 9            | Camila Goldberg Cavalcanti (BMA – Barbosa Müssnich Aragão)                      | 14.425,91          | 11                     | 11           | -41,42                       |
| 10           | Felipe Gibson (Lefosse Advogados)   | 14.103,58          | 2                      | 1            | -73,98                       |

#### By n° of transactions

| Ranking 2021 | Dealmakers - Legal Advisor  | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation n°<br>Of transactions |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|
| 1            | Vanessa Fiusa (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)       | 26                     | 58.011,49          | 1            | 5                               |
| 2            | Jana Araújo (Lefosse Advogados)   | 25                     | 37.392,00          | 3            | 14                              |
| 3            | Jean Marcel Arakawa (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados) | 18                     | 23.414,82          | 1            | -3                              |
| 4            | Rodrigo Azevedo Junqueira (Lefosse Advogados)                                   | 16                     | 13.597,03          | 3            | 5                               |
| 5            | Eliana Ambrósio Chimenti (Machado, Meyer, Sendacz e Opice Advogados)            | 13                     | 22.576,33          | 5            | 4                               |
| 6            | Gustavo Secaf de Andrade Rebello (Machado, Meyer, Sendacz e Opice Advogados)    | 13                     | 12.167,75          | 5            | 4                               |
| 7            | Ricardo Prado (Lefosse Advogados)   | 12                     | 14.510,86          | 3            | 1                               |
| 8            | Camila Goldberg Cavalcanti (BMA – Barbosa Müssnich Aragão)                      | 11                     | 14.425,91          | 9            | 3                               |
| 9            | Luciana Moutinho (Lefosse Advogados)  | 10                     | 23.768,90          | 3            | -1                              |
| 10           | Alessandra Souza Pinto (Machado, Meyer, Sendacz e Opice Advogados)              | 10                     | 13.090,87          | 5            | 1                               |

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

\* Not registered in 2020



## **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 2021 | Rising Star Dealmakers - Legal Advisor  | Total value (BRLm) | Number of transactions | Ranking 2020 | Variation<br>Total value (%) |
|--------------|---|--------------------|------------------------|--------------|------------------------------|
| 1            | Henrique Ferreira Antunes (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados) | 36.559,81          | 10                     | 10           | 94,62                        |
| 2            | Leonardo Gaspar (Lefosse Advogados)   | 31.221,48          | 12                     | 1            | -24,56                       |
| 3            | Matheus Salim Tavares (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)     | 25.934,53          | 7                      | 10           | 38,06                        |
| 4            | Gabriela Castro Rabelo (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)    | 23.438,55          | 3                      | 10           | 24,77                        |
| 5            | Yasmin Karam (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)              | 23.246,75          | 7                      | 10           | 23,75                        |
| 6            | Vivian Hatushikano (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)        | 20.657,31          | 3                      | 10           | 9,97                         |
| 7            | Beatriz Lavigne (Lefosse Advogados)   | 15.846,03          | 6                      | 1            | -61,71                       |
| 8            | Rafael Erlinger de Oliveira (Machado, Meyer, Sendacz e Opice Advogados)               | 14.939,77          | 10                     | 6            | -36,88                       |
| 9            | Ralff Barilli (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)             | 14.703,31          | 8                      | 10           | -21,73                       |
| 10           | Renata Augusto Passos (Machado, Meyer, Sendacz e Opice Advogados)                     | 14.217,92          | 10                     | 6            | -39,93                       |

#### By n° of transactions

| Ranking 2021 | Rising Star Dealmakers - Legal Advisor  | Number of transactions | Total value (BRLm) | Ranking 2020 | Variation nº<br>Of transactions |
|--------------|---|------------------------|--------------------|--------------|---------------------------------|
| 1            | Leonardo Gaspar (Lefosse Advogados)   | 12                     | 31.221,48          | 1            | 3                               |
| 2            | Henrique Ferreira Antunes (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados) | 10                     | 36.559,81          | 2            | 3                               |
| 3            | Rafael Erlinger de Oliveira (Machado, Meyer, Sendacz e Opice Advogados)               | 10                     | 14.939,77          | 13           | 5                               |
| 4            | Renata Augusto Passos (Machado, Meyer, Sendacz e Opice Advogados)                     | 10                     | 14.217,92          | 13           | 5                               |
| 5            | Rodrigo Felli Paes de Barros (Lefosse Advogados)                                      | 9                      | 10.350,13          | 1            | 0                               |
| 6            | Ralff Barilli (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)             | 8                      | 14.703,31          | 2            | 1                               |
| 7            | Alexandre Lindenberg (BMA – Barbosa Müssnich Aragão)                                  | 8                      | 13.047,84          | 7            | 3                               |
| 8            | Matheus Salim Tavares (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)     | 7                      | 25.934,53          | 2            | 0                               |
| 9            | Yasmin Karam (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)              | 7                      | 23.246,75          | 2            | 0                               |
| 10           | Carolina Garrote (Lefosse Advogados)  | 7                      | 11.943,11          | 1            | -2                              |

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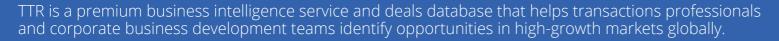
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