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2021

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FRANÇOIS LE GRAND
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FRÉDÉRIC CHATEAUVIEUX
Country Head

“Inclusion is not a matter of political correctness. It is the key to growth.”

- Jesse Jackson

Overview

With Brazil leaving the world's top ten economies in 2020 and sliding from 9th to 12th place, the Brazilian Institute of Geography and Statistics (IBGE) announcing record levels of unemployment (14.4%) at the end of the third quarter, the Real losing over 40% of its value against the dollar between January and September and the World Bank predicting a GDP contraction of 5.4% for the Brazilian economy in 2020, the average Brazilian would be hard pressed for optimism.

Reasons for Optimism

Despite the gloomy facts and figures above, there are numerous reasons for optimism. First of all, with a number of vaccines on the horizon, the market is already predicting a return to growth for the Brazilian economy in 2021, with the World Bank predicting a 3% increase.

Secondly, despite the pandemic, the Brazilian financial markets remained intensely active. Brazil saw 687 domestic mergers and acquisitions take place between January and September, an increase of 12% in M&A activity when compared to 2019. Moreover, 2020 is set to be an *annus mirabilis* for Brazilian capital markets, with the over 25 IPOs performed this year dwarfing the mere five which took place in 2019. By all accounts, this marks the best year for equity capital markets in Brazil since 2007.

The enactment of the Brazilian General Data Protection Law (LGDP) on September 18th is set to be the most important legislative development of recent years. With data and digital technologies increasingly serving as the backbone of the global economy, Brazil's new data protection law should catalyze the country's digital transformation and economic recovery.

2020 has also seen the rise of both Environmental, Social, and Governance (ESG) and Diversity & Inclusion agendas in Brazil. With regards to ESG, as Sylvia Coutinho, CEO of UBS Group Brazil, states in our feature interview: “The debate around ESG has moved from a seemingly distant long-term risk to an urgent consideration regarding short-term financial returns.” As for Diversity & Inclusion, 2020 has marked a year of growing awareness in Brazilian society regarding these issues, as such, Leaders League Brasil is proud to launch its inaugural Diversity & Inclusion series which features exclusive interviews with the representatives of four leading diversity organizations.



LEADERS LEAGUE

15, Avenue de la Grande-Armée - 75116 Paris
Tel: +33 (0) 1 45 02 25 00

Leaders League Brasil
Av. Nove de Julho, 5109 - 8º andar
São Paulo, SP - Brasil
Tel: +55 (11) 4240-2542

www.leadersleague.com

PUBLISHING DIRECTOR & CEO

Pierre-Étienne Lorenceau
pelorenceau@leadersleague.com

EDITORIAL

Country Head Brazil
Frédéric Chateaufvieux
fchateaufvieux@leadersleague.com

Editor in Chief Brazil
François Le Grand
flegrand@leadersleague.com

Researchers
Ana Luisa Ferrari, Bruna de Alencar, Gabrielle Franhan, Julianna Vilarde, Nayara Felix, Pedro Steenhagen, Vitoria Oliveira Ribeiro

Proofreading
Simon McGeady

Sponsorship & Advertising
Frédéric Chateaufvieux
fchateaufvieux@leadersleague.com
Julianna Vilarde
gvilarde@leadersleague.com

ART DIRECTION

Graphic Designers
Leandro Calazans

ADMINISTRATION & FINANCE

Pierre Netter

MARKETING & CIRCULATION

International:
Thomas Di Benedetto
tdibenedetto@leadersleague.com

Brazil:
Frédéric Chateaufvieux
fchateaufvieux@leadersleague.com
Julianna Vilarde
gvilarde@leadersleague.com

Subscriptions
brasil@leadersleague.com
www.eshop.leadersleague.com

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Brazil's Best Counsel 2021: Our 3rd Edition

This third edition of Brazil's Best Counsel includes a total of 69 legal and financial rankings and sees the launch of key practice areas such as Private Equity & Funds, Debt Capital Markets, Equity Capital Markets, Mining Law, Power Law and more. Additionally, new financial rankings have been created including Real Estate Investment Funds and Wealth Management. Overall, this edition of the guide includes 10 brand new rankings.

Brazil's Best Counsel 2021 opens with our inaugural Diversity & Inclusion series featuring **Carlos Cajé Santos da Silva**, President of the Center of Studies for Law Firms (CESA), who addresses the need for greater racial inclusion in the Brazilian legal market and the objectives of the Incluir Direito project; **Juliana Marques Kakimoto**, Head of Jurídico de Saias, who discusses the current outlook for female attorneys in the labor market and the key challenges towards achieving gender parity; **Robson de Oliveira**, a member of the Legal Alliance for Racial Equality, who discusses the Alliance's main objectives and how to reduce racial inequality in the Brazilian legal market; and **Marina Ganzarolli**, President of the Commission for Sexual and Gender Diversity, who discusses the commission's key objectives and the road to increasing sexual and gender diversity in the Brazilian legal market.

Our Exclusive Interviews chapter gets underway with **Sylvia Coutinho**, CEO of UBS Group Brazil, who discusses the decisive rise of an ESG agenda in the country and a 2021 forecast for the Brazilian economy; followed by **Fábio Cunha**, General Counsel of DASA, who speaks about the company's role in testing Covaxx's UB-612 vaccine and the pandemic's impacts on the Brazilian healthcare sector; Head of Legal in Brazil for AstraZeneca, **Angelica Ravagnani** discusses the challenges of developing the AstraZeneca-Oxford vaccine in the country; **Paulo Rocha**, Managing Partner of Demarest Advogados, reflects on the impacts of the Covid-19 pandemic on Brazil's legal sector as well as the firm; General Counsel of PayPal Latin America, **Mônica Leite**, explains what open banking and Pix could mean for Brazil's digital payments sector; and **Elias Marques Neto**, General Counsel of Rumo, discusses the role of technology within the logistics giant's legal department, amongst other topics.

Whilst preparing this guide, our team maintained the highest standards of ethics, transparency and research quality to offer the best possible product to our discerning readership.

Lastly, as Carlos José Santos da Silva, better known as Cajé, stated with regards to the greater inclusion of young black law students in the Brazilian legal market: "We must bring about this transformation together." Amidst such a challenging year, both nationally and internationally, working towards greater diversity and inclusion would seem a worthy objective for Brazil's legal, financial and corporate markets.

Our Research in 2020:

10 New Practice Areas

69 Rankings



4.158
submission forms
received



33.264
cases
analyzed

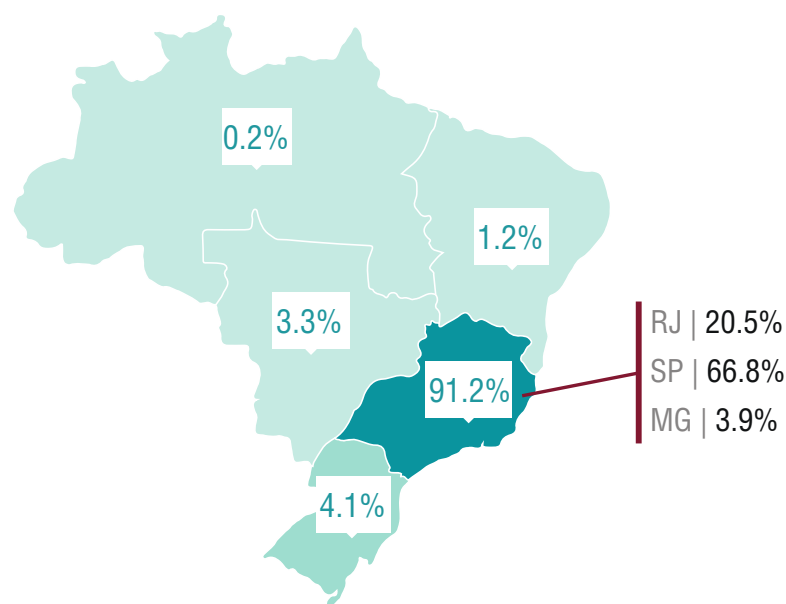


559
hours
interviewing peers and
clients in person and over
the phone



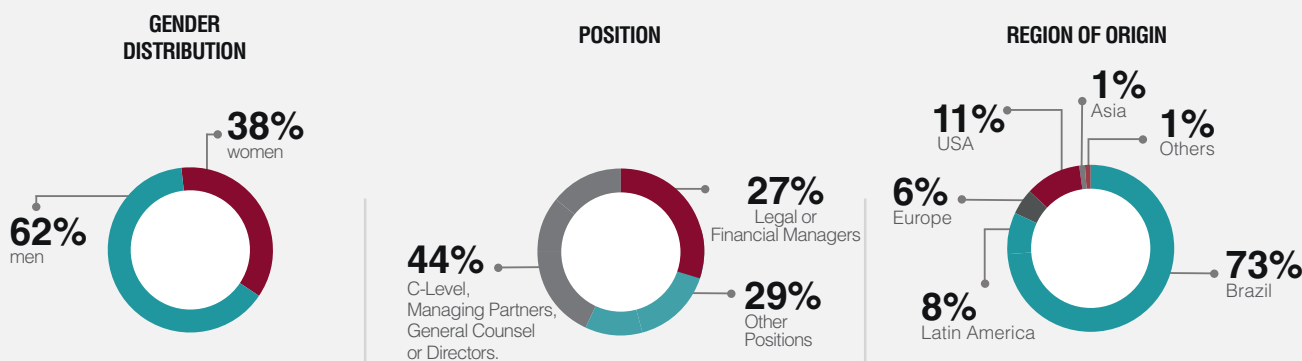
22.830
votes
officially registered

REGIONAL DISTRIBUTION OF RANKED LAW FIRMS:

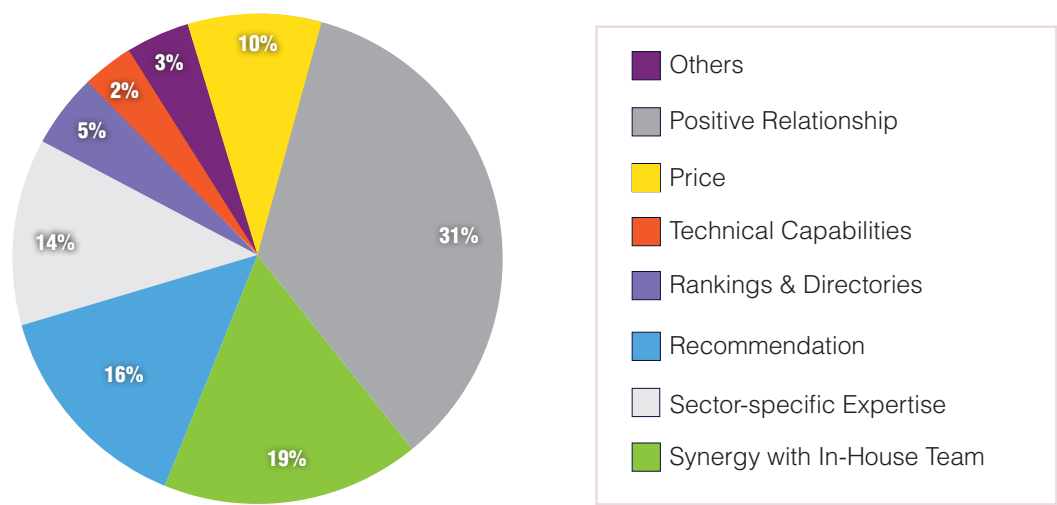


CLIENT FEEDBACK OVERVIEW:

In the past 12 months, Leaders League contacted **14.722** clients



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**President of the Commission for Sexual and Gender Diversity
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“ Less than 1% of major Brazilian law firms are made up of black individuals. ”



Interview with
CARLOS CAJÉ SANTOS DA SILVA
President
Center of Studies of Law Firms (CESA)

« Today, a lack of diversity could mean losing great minds and leaders. »

Carlos Cajé Santos da Silva is the President of Center for Studies of Law Firms (CESA), a long-standing partner at Machado Meyer Advogados and founder of Incluir Direito, an award-winning diversity initiative which seeks to increase the number of black individuals within Brazilian law firms. In this interview, ‘Cajé’ discusses his passion for diversity and the, short, medium and long-term goals of Incluir Direito in the Brazilian legal market.

LEADERS LEAGUE. What is the story behind the Incluir Direito project?

CARLOS CAJÉ SANTOS DA SILVA. The project started in 2016 with Paulo Rogério Sehn, a partner of Trench Rossi Watanabe. He called me and asked if we could speak in person as, the next day, we had a meeting with the board of CESA, which gathers around 40 partners from Brazil’s main firms. Before lunch, Rogério asked me how many black individuals worked at Machado Meyer and I answered that I did not know. He then asked how many black partners we had and, upon hearing that question, I felt sort of an awakening, it was a watershed in my life. I was truly embarrassed by that question because we had no black partners at the firm. Rogério proceeded to tell me that at his firm, it was the same, and that this issue was being discussed internally. We decided to involve CESA in the project, as it has previously played a key role in the main debates involving law firms, such as gender parity issues, and that is how the project was born. The first question I asked in that inaugural meeting was the same question Rogério asked me and the answers from partners at other firms did not differ from ours. Our surprise was confirming that less than 1% of Brazilian law firms are made up of black individuals. This number

changed my view on the racial issue in Brazil.

Thus, we decided to act. The main goal of Incluir Direito is to transform. When we started this project, we knew that, above all else, it needed to be an educational program. We also needed to show black students that law firms have a great interest in hiring them and that their presence is very important. Proof is that 100% of the black students which participated in the Incluir Direito project are currently employed.

Could you tell us about the main initiatives of Incluir Direito?

To be an educational program, we knew we needed to build bridges with universities, so we started communicating with student collectives to understand all sides of the question. We quickly found out that black students were not interested in working at law firms because they did not consider them inclusive environments.

As we wanted our firms to attract these students, we started a project to prepare young black law students for our recruiting processes. Simply hiring these kids, by implanting a racial quota system or imposing their recruitment on firms, would show a lack of respect to their potential. Whilst preparing for our recruiting processes, our students

have classes with HR specialists to understand the dynamics involved in a job interview, how to prepare an appropriate resume and more.

With these simple measures, we were already able to mitigate certain differences, as some of these black students are the first in their families to go to college. With this kind of preparation, they can start the application process equally or even more prepared than their competitors. We later had a meeting with Universidade Presbiteriana Mackenzie to start an educational project and the university stood behind us 100%. Mackenzie developed an entire pedagogical project and we created a formal body inside the university to consolidate the initiative.

Could you tell us about the main impacts of the Incluir Direito project? What kind of initiatives are taking place within law firms?

Today, it is already understood that law firms and companies only benefit from diversity. When I am hiring a young attorney, regardless of gender or race, I keep in mind that we sell a service, that we sell knowledge, and I must have the best minds within my practice. To attract and to keep those talents, I need to be closer to universities and for students to want to work at Machado Meyer Advogados. If I do not have an inclusive environment, they might just look for another firm, and I am not only referring to black individuals. Today, a lack of diversity could mean losing great minds and leaders.

Before the project, the young black students which took part in our recruiting process at Machado Meyer Advogados came to us as noticeably timid and very defeated individuals. We need to empower these students and let them know that they belong within major law firms and that nobody is doing them any favors. When we hire

an intern, we are always looking ahead and considering them a potential future partner. This is how the main law firms grow and we need to ensure young black students understand this is also the case with them.

Changes have already been taking place within law firms. We have been promoting discussions on racial diversity, which was already a topic, but not a key issue. Now, we speak about the real-world opportunities which must be created.

Within Machado Meyer Advogados, we now see the racial issue from another perspective. We created IdeAfro, our racial diversity group, to discuss Incluir Direito's initiatives and gather mentors for the project.

We have 18 member firms supporting the project and without them, Incluir Direito would not exist. Not only do these firms provide financial support, but they also provide mentorship for the project's students. We need this team spirit as we have the obligation to help these young attorneys by mentoring them and contributing to their professional development. We must create this transformation together.

In your opinion, what measures need to be taken to reduce racial inequality and increase the participation of black attorneys in the legal market?

One of our first challenges at Incluir Direito was facing the results of our research which showed that only 1% of law firms were made up of black attorneys. Partners were shocked and reluctant to publish these results. However, I said: "Of course we should publish them. We will publish the results and then do something about it." That is one of the main difficul-

ties, having an open discussion about the racial issue. Admitting the problem and not being afraid to discuss it within your law firm is one of the most important steps.

Another key problem is education. We need to change the access to basic education in Brazil and fight for something to be done. We will only be able to reduce these inequalities with high-quality basic education.

Finally, one of the greatest obstacles is our own omission. Our lack of proactivity, not only in demanding education from our politicians, but also just doing something about it.

What kind of initiatives can we expect from Incluir Direito in the next 12 months?

At Mackenzie, we are currently expanding and recently received a new class of 26 students. Moreover, we began a pilot project with 15 students at Universidade de São Paulo (USP). At each university, the profile of students is

different, so we must adapt our project to their realities. Due to the pandemic, unfortunately, we experienced a six-month delay in our project at PUC-Rio, but things are now getting back on track.

Next semester, we hope to at least double our students at USP and PUC-Rio. We recently began promising discussions with Universidade Federal do Rio de Janeiro (UFRJ) which is excellent. We had a constructive meeting with the heads of the university, to design a new project together and learn from each other as institutions.

In the near future, I hope we have a whole generation of black law students effectively included within Brazilian law firms. We already seeing the start of this cycle, with young black lawyers which participated in our first class already practicing law at certain law firms.

« 100% of the black students which participated in Incluir Direito are currently employed. »

"We use our power so that women may be increasingly heard, represented and fight for equal rights."



Interview with
JULIANA MARQUES KAKIMOTO
Head
Jurídico de Saias

« Gender inequality is a structural problem in our society and must be equally challenged by both men and women. »

Juliana Marques Kakimoto is General Counsel of Givaudan and Head of Jurídico de Saias, a group of female lawyers which share the common goal of promoting gender parity and the professional development of women in the Brazilian legal market. In this feature interview, Ms. Kakimoto discusses the current outlook for female attorneys in the Brazilian legal market, the group's main initiatives as well as the key challenges towards achieving gender parity, amongst other topics.

LEADERS LEAGUE. What is the story behind Jurídico de Saias? And what are its main goals?

JULIANA MARQUES KAKIMOTO. Jurídico de Saias started in 2009, via the initiative of our founder, Josie Jardim. At the time, Josie was working at General Electric (GE) and began engaging in diversity-related initiatives at the company. That was when she decided to assemble a group of women in leadership positions within corporate legal departments, with the goal of discussing gender issues in the legal sector, which led to the creation of Jurídico de Saias.

Could you tell us about Jurídico de Saias' main initiatives? What has been the practical impact of these projects?

Over the last 12 years, we have overseen several great projects. Highlights would be (i) the 'Godmothers' project, in which our senior "Skirts" coach and help unemployed "Skirts" to re-enter the labor market; (ii) several lectures and workshops, on varied topics and with highly qualified professionals, exclusive to the "Skirts"; (iii) and our most recent partnership with Fundação Zumbi dos Palmares for the mentorship of black female law students. Additionally, we also have an internal recruiter and a legal English teacher which create monthly videos with tips for the group. However, these are but a few examples. The truth is that our group is an endless source of initiatives and revindications.

All of these projects have a direct impact in improving the qualifications and knowledge of our members.

How can legal professionals participate and benefit from these initiatives?

Any female attorney working at a company, association or non-profit organization can

join our group. To do so, all she needs to do is register on our app, <https://juridicode-saias.glideapp.io/> and await approval. Once approved, that individual becomes a part of Jurídico de Saias.

Which measures are needed to reduce gender inequality and increase women's participation in the legal market?

Gender inequality is a structural problem in our society and must be equally challenged by both men and women. Countless initiatives can take place in this respect! From fathers and husbands which effectively do their part, encouraging and supporting their wives in their careers; bosses and leaders which provide equal opportunities for their employees; to politicians which enact laws and govern with both genders in mind. For example, extending paternity leave would be a powerful development in the fight against gender inequality.

The main obstacles are rooted within the unconscious bias of both genders, in the way in which we were educated, how we pass on these concepts to our children and the lack of initiative from many companies and politicians.

What initiatives can we expect from Jurídico de Saias over the next 12 months?

We are constantly innovating and preparing new initiatives for our "Skirts". New members can expect a great deal of support, quality networking, lectures and workshops about the main issues in Law, extending professional qualifications, as well as many social impact initiatives and debates. The Zumbi dos Palmares mentorship project will also be expanded as, certainly, we still have much to do to support black professionals, which face even more difficulties, in comparison to white female attorneys.

“The legal market must question the fact it does not have an expressive quantity of black professionals within its ranks.”



Interview with
ROBSON DE OLIVEIRA
Member
**Aliança Jurídica pela
Equidade Racial**

« Genuine inclusion does not stop at the mere hiring of black male and female professionals. »

Robson de Oliveira is co-founder and member of Demarest Advogados' racial diversity and inclusion committee, D Raízes, and a member - via Demarest - of the Legal Alliance for Racial Equality (Aliança Jurídica Pela Equidade Racial). In this feature interview, Mr. de Oliveira discusses the Legal Alliance's main objectives and initiatives, how black individuals can participate in diversity and inclusion programs and how to reduce racial inequality in the Brazilian legal market, amongst other topics.

LEADERS LEAGUE. What is the Legal Alliance for Racial Equality and what are its main goals?

ROBSON DE OLIVEIRA. The Legal Alliance for Racial Equality arose from the union of Brazil's nine major law firms (Demarest, BMA, Lefosse, Machado Meyer, Mattos Filho, Pinheiro Neto, TozziniFreire, Veirano, and Trench Rossi Watanabe) with the goal of promoting equality and racial inclusion within law firms and the wider labor market. The Alliance began in November 2017 with a 'working group' during an event at the Fundação Getúlio Vargas (FGV) School of Law, with a series of debates involving these major firms which were preoccupied with the inexpressive presence of black men and women within their partnerships and their general workforce.

Could you tell us about the main initiatives sponsored by the Legal Alliance for Racial Equality? What have been the practical impacts of these initiatives?

The Legal Alliance promotes diversity and inclusion initiatives such as lectures and roundtables. The Legal Alliance's key commitment is studying, analyzing and implementing affirmative policies and initiatives within the legal sphere and within our entire organizational structure. Additionally, partner law firms have their own internal committees, such as D Raízes, our racial equality committee, of which I am one of the co-founders, which promotes initiatives not only for our staff but also for the general public, with the aim of raising awareness, thus promoting genuine inclusion which does not stop at the mere hiring of black male and female professionals.

The real-world impact lies in instilling awareness within all the professionals at member firms, resulting in a new perspective from the recruitment process of new professionals up to their effective hiring, seeking to identify their potential and investing in their potential careers at the firm.

How can black individuals participate in and benefit from these initiatives?

One of the initiatives promoted by Demarest, via D Raízes, is opening the doors of our firm to a host a series of initiatives led by black students,

in a true form of affirmative action in the sense of introducing them to our structure, explaining the internal operational dynamics of a large firm and sharing the knowledge of our experts in several fields. Enrollment is periodically opened at universities and has been leading to very positive results in terms of strengthening our ties with the legal community of tomorrow.

Which measures are necessary to reduce racial inequality in the Brazilian legal market and wider society?

Many measures must be adopted but, overall, the key measure is the implementation of truly antiracist values. The legal market must question the fact it does not have an expressive quantity of black professionals within its ranks despite existing in a country in which the majority of the population consists of black men and women.

All must carefully reevaluate their practices and identify the barriers which are impeding the access of black professionals and subsequently reshape the selection and admission processes so that these environments become accessible to black individuals.

In Brazil, the racial quotas policy is educating increasingly more black men and women in Law and the market must look at these individuals as capable of performing to the highest standard, acting without discrimination or prejudice throughout the recruitment process.

What new initiatives can we expect from the Legal Alliance over the next 12 months?

As a participating member via Demarest, I can affirm that we pretend to maintain our commitment to the Alliance for the promotion of education, the sharing of knowledge and genuine inclusion of black professionals within our workforce.

Although we are experiencing a global crisis, we are aware and mindful that it is in these moments that the rights of the most vulnerable are attacked. As such, we will remain vigilant so that our goals are not abandoned despite market adversities, as these times require creativity and action.

“Our goal is to defend the advocacy for diversity and also advocacy with diversity.”



Interview with
MARINA GANZAROLLI
President
Commission for Sexual and Gender Diversity (OAB/SP)

« As a Head Sectional Councilor, I am one of the youngest and also the only openly lesbian member of this collegiate body. »

Marina Ganzarolli is founder of the MeTooBrasil movement and President of the Commission for Sexual and Gender Diversity at the Brazilian Bar Association's São Paulo Branch (OAB/SP), an organization which promotes equality-driven initiatives and brings awareness to the rights of the LGBTQI+ community. In this feature interview, Ms. Ganzarolli discusses the commission's key objectives, how LGBTQI+ individuals can directly benefit from existing initiatives and the road to increasing sexual and gender diversity in the Brazilian legal market.

LEADERS LEAGUE. How did the Commission for Sexual and Gender Diversity (OAB/SP) come about?

MARINA GANZAROLLI. The Commission for Sexual and Gender Diversity at the Brazilian Bar Association's São Paulo Branch (OAB/SP) was born in 2010, under the presidency of lawyer Adriana Galvão, who had been inspired by initiatives from the Federal Bar Association and overseen by professor Maria Berenice Dias, which is the leading figure of homoaffective law in Brazil and coined the term 'homoaffective', consolidated in the Federal Supreme Court's (STF) decision recognizing the right of LGBTQI+ individuals to stable unions. Ms. Dias performed very important work ahead of the National Commission for Sexual and Gender Diversity of the Federal Brazilian Bar Association, in Brasília, an initiative which was swiftly emulated by the São Paulo branch. The Brazilian Bar Association (OAB) is divided by states and the São Paulo branch is the largest chapter in Brazil with over 400 thousand lawyers, more than 150 topical commissions on different areas of law as well as 200 councilors at the Sectional Council. As a Head Sectional Councilor, I am one of the youngest and also the only openly lesbian member of this collegiate body which judges ethical and disciplinary issues of the advocacy sector. Topical Commissions address issues which affect the

practice of the legal profession in all of its forms and the goal of the Commission for Sexual and Gender Diversity, I often say, is to defend the advocacy for diversity and also advocacy with diversity.

Could you tell us about the Commission's main initiatives? What have been the practical impacts of these projects?

Commission mandates last three years, as do the mandates of the OAB councils. As such, these are roles which are renewed every three years. Our administration, under my presidency, began in January 2019 and, since then, amongst several initiatives, congresses, symposiums, debates, public hearings and the commission's participation in parliamentary fronts in defense of LGBTQI+ rights at the Legislative Assembly of the State of São Paulo and municipal legislatures, I would highlight three which have been the most relevant and important for our community.

First of all, I would highlight the public hearing and the whole "Julga Já STF" ("Judge Now, STF") campaign, seeking the criminalization of LGBTphobia at the Federal Supreme Court (STF) in the beginning of 2019, during which we coordinated an intense campaign which was successful thanks to the Commission, its reach and its capillarity within the 247 subsections across the State of São Paulo, also campaigning via our social

media. Soon afterwards, we were rewarded with a majority decision from the Supreme Court in favor of criminalizing LGBTphobia.

Another key initiative is “Poupa Trans” which we set up in association with Vote LGBT, the largest LGBT non-governmental organization in Brazil. This initiative ran for four months at Sesc 24 de Maio community center providing the LGBTQI+ community with free advice on domestic violence scenarios and legally altering given names and assigned genders at registrars. We helped hundreds of trans men and women which sought us out to obtain the required certificates to legally change their names and genders before the Public Defender’s Office. Lastly, I would highlight the “Constitution of Pride”, a campaign and publication we launched during diversity month, in June of this year, to increase awareness of the LGBTQI+ community’s rights. The Constitution can be freely downloaded at www.constituicaodoorgulho.com.br and is decorated with the colors of the rainbow flag, a flag which represents the diversity of our community. It is important to remember that, despite having fought for the last 20 years for our rights to be recognized by the judiciary and the Supreme Court, we already possessed these rights constitutionally, rights which the STF has now guaranteed us access to.

How can LGBTQI+ individuals participate and benefit from these initiatives?

With regards to “Poupa Trans”, we have advised on over 200 gender and first name changes on birth certificates. Evidently, several of these changes are still ongoing as they involve sending documents to out-of-state registrars, but we directly cater to over 200 trans women at “Poupa Trans”.

LGBTQI+ individuals can benefit from these initiatives by accessing our “Constitution of Pride” and familiarizing themselves with their rights so that we may fight together for them.

Lastly, it is worth remembering that non-legal LGBTQI+ professionals may also participate in the Commission. The Commission is geo-

graphically restricted to the State of São Paulo but is open to all professionals, students, interested parties and family members. We have a “Mothers for Diversity” board which is part of our Commission. So all are invited to embark with us on this journey to fight for the rights of the LGBTQI+ community.

Which measures are necessary to increase the participation of LGBTQI+ individuals in the legal market?

Diversity and inclusion in the labor market is always accompanied by a process of raising awareness, education and organizational reevaluations within institutions. Exclusively focusing on visibility is not enough. Brands and companies are increasingly running commercial campaigns targeting specific target audiences within the LGBTQI+ community, by using colorful packaging and supporting diversity events. However, we are not only talking about visibility but also about representativeness and these are very different things. To guarantee visibility, we need to ensure LGBTQI+ individuals have access to places of power and privilege so that they may be decision-makers and make a difference.

One very important issue when reflecting upon representativeness is thinking of access, permanence and ascension. How many LGBTQI+ individuals are there in companies and what is the recruitment process for the entry of these people at companies? Beyond access, however, once an LGBTQI+ individual is within an organization, what is their experience within that environment? Can they use the bathroom according to their gender identity without issues? Are they respected by colleagues whilst using their social name? Or are they excluded from social events and the sharing of

information which takes place outside of a professional setting?

With regards to ascension, the glass ceiling which exists for women, frequently also specifically exists for the trans population. An individual might reach a certain point in their career and after that have no more room for growth within that company. They are not offered the opportunity to become

partners or receive other benefits, as is given to other individuals due to sexual discrimination against their gender identity. So we must reflect on how inclusion and diversity must be implemented on these three levels. It is of no use to only invite the

LGBTQI+ community to the party, if they are not invited to dance and enjoy the celebrations.

What new initiatives can we expect from the Commission over the next 12 months?

Over the next 12 months, we will gradually approach the end of our three-year mandate of which one and a half years have passed. Due to the Covid-19 pandemic, our strategic planning has significantly changed but, in the coming months, we will conclude the projects we began and begin to present the results of our administration.

In June 2021, in a very colorful and diverse event, we will organize the Diversity Marathon. There will be daily events throughout the month of June, including the organization of an International Congress of Diversity Rights, with the presence of international jurists specializing in Diversity Law in their respective countries.

If the São Paulo LGBTQI+ Parade does take place, we will be physically present with Brazilian Bar Association and Commission stands at the diversity fair, showcasing all the law firms interested in sharing their diversity and inclusion initiatives. Our project “Poupa Trans” will also be present along with other surprises which you can await in June 2021.

« To guarantee visibility, we need to ensure LGBTQI+ individuals have access to places of power and privilege so that they may be decision-makers and make a difference. »

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“In 2020, Brazil’s GDP should contract by 4,5%, but growth should bounce back to 3% in 2021.”



Interview with
SYLVIA COUTINHO
CEO
UBS Group Brazil

« Without a “green seal”, the Brazilian private sector will not enhance its competitive advantage. »

Sylvia Coutinho is CEO of UBS Group Brazil and Head of Wealth Management for Latin America. In 2013, she became the first-ever female president of a private bank in Brazil. In this interview, Ms. Coutinho discusses key transformations in the Brazilian financial market, the decisive rise of an Environment, Sustainability and Governance (ESG) agenda and UBS’ forecast for the Brazilian economy over the next 12 months, amongst other issues.

LEADERS LEAGUE. You have been CEO of UBS Bank in Brazil since 2013. What key changes have taken place in the Brazilian financial market in this time?

SYLVIA COUTINHO. From 2003 to 2013, Brazil underwent a process of credit-deepening in which the ratio of credit to GDP more than doubled, reaching just under 60%. Starting in 2014, this process was reversed, partially due to the recession. When the economy began to recover in 2016, lending activities accelerated once again. The long monetary easing cycle, that has taken the Selic policy interest rate of the Central Bank of Brazil from over 14% to 2%, is leading to the re-birth of Brazil’s capital markets, with new products and investment platforms being created, as investors look for alternatives to traditional fixed-income investments. Brazil has seen a tsunami of domestic funds migrating to riskier assets and record participation by individual investors in the stock market, which has contributed to a quick recovery despite an outflow of international investors from emerging markets. Another factor has been the rise of the fintech sector, stimulated by the Central Bank as it looks to increase competition in the sector by fast-tracking the implementation of open banking and PIX, Brazil’s new instant payment scheme.

What is the current perspective for the development of green finance in Brazil? How can the country unlock its potential and become a more sustainable economy?

Brazil has the most valuable environ-

mental assets in the world, combined with the most competitive agribusiness sector, which grew mainly due to technology, research and productivity, and is now quite focused on low carbon agriculture. However, Brazil also has significant gaps in its infrastructure and so has an opportunity to implement a broad spectrum of green-type projects, ranging from rail to urban infrastructure, in order to reduce its carbon footprint. Given Brazil’s size and market potential, there is no doubting its potential to become a global leader in green finance. The minister for infrastructure and the minister for agriculture have already put in place ambitious green-bond programs issued to support new investment and take advantage of the increased appetite for ESG-type investments both locally and internationally.

Looking specifically at the Brazilian agribusiness sector, which is of significant importance to global food security, production can be significantly increased without any deforestation, just by continuing to invest in technology, intensifying productivity and leveraging degraded pastures for agriculture. It has become clear to the Brazilian private sector that without a “green seal”, organizations will not be able to enhance their competitive advantage. The Brazilian private sector must no longer have a “one or the other” mindset, but rather a “one and the other”: high productivity with sustainability.

Has 2020 been a key year in the development of an ESG (environment, social and governance) agenda in Brazil? If so, why?



The Covid-19 related crisis has led to calls for a sustainable recovery, a Green New Deal. This is unprecedented. While previous economic recoveries have typically treated sustainability as a less urgent concern, 2020 marks a turning point. Moreover, health and social considerations have been brought to the forefront, illustrated by the sharp increase in the issuance of social bonds globally, a rise of over 300% year-on-year. Moreover, concerns over natural catastrophes, such as wildfires, have increased the market's awareness of ESG. 2020 also saw the formal definition of green investment taxonomy, which provided comfort to corporate issuers and investors on the definition and tracking of green assets. With this momentum, the debate around ESG has moved from a seemingly distant long-term risk to an urgent consideration regarding short-term financial returns. For the first time, traditional asset managers in Brazil have incorporated ESG considerations into their analysis and now routinely communicate their ESG strategies to investors.

What is UBS Group's forecast for the performance of the Brazilian economy over the next 12 months? What key trends can we expect to materialize?

We expect a gradual recovery in light

of the strong level of support given by monetary and fiscal policy. For this year, we expect Brazil's GDP to contract by 4,5%, but for growth to bounce back to 3% in 2021. Besides the inherent risks involved in the evolution of the pandemic, we also see the balance between the continuity of fiscal support in the near term versus the need for long-term sustainability as the greatest risk to our outlook. Ideally, Brazil should maintain strong fiscal support for the economy, while approving fiscal reform measures to guarantee a downward spending trend in the long term

In 2013, you became the first-ever female president of a private bank in Brazil. How far has the diversity and inclusion agenda come since then? How far does it still have to go in Brazil?

This is an agenda which is close to my heart and one that is strongly supported by UBS globally. In Brazil, our executive committee has a 50/50 ratio of men and women, a proportion unseen elsewhere in the market. This is, and continues to be, a process, and today I see most companies in Brazil highly engaged in promoting diversity.

« We are seeking to spark the interest of young women regarding a future in the financial sector. »

The new generation has a very different mindset, and unless companies create an environment where diversity can flourish, they will not be able to attract talent in the future. I also manage our Wealth Management branch for Latin America, and our region is quite diverse when factoring in gender and ethnicity criteria. We will continue to move forward with this agenda and ensure our management truly represents the diversity of our client base and the communities we serve.

We are also seeking to spark the interest of young women regarding a future in the financial sector. For this purpose, we have joined forces with a select group of international banks in Brazil to guide female college students toward a potential career in financial services via a program called Dn'A Women.

Besides gender initiatives, at UBS we have also been promoting ethnic diversity. In 2015, the firm created MOSAIC, promoting a global network aimed at promoting, supporting and celebrating cultural diversity, through education, mentorship, community services and work/life balance initiatives.

“The Brazilian health sector was not prepared for a crisis scenario.”



Interview with
FÁBIO CUNHA
General Counsel
DASA

« We are the largest medical diagnostics company in Brazil and Latin America. »

Fábio Cunha is General Counsel of DASA, Latin America's leading medical diagnostics company. In this interview, he discusses DASA's key role in testing the COVAXX's UB-612 vaccine in Brazil, the challenges of heading the legal department of a world-leading medical diagnostics company and the main legal regulatory impacts of the pandemic on the Brazilian healthcare sector.

LEADERS LEAGUE. What are the main challenges and advantages of heading the legal department of Latin America's largest medical diagnostics company?

FÁBIO CUNHA. The main advantage, as a company that wants to transform the sector, is delivering health to the Brazilian population in a more efficient, innovative and sustainable manner. We want to look after people's health much more than their illnesses. We have the advantage of wanting to do something new, something different.

Our greatest challenge is transforming the health industry's existing models which from the perspective of regulations, rules and laws have become outdated.

In Brazil, DASA will oversee phase two and three trials of Covaxx's UB-612 vaccine against Covid-19. What kind of legal challenges does such a project involve?

This project is an international partnership and represents a relatively complex operation, as DASA is overseeing it as a not-for-profit initiative. DASA will supply everything at cost value, will make an expressive donation and is also relying on a series of other partners and project donors. This is an initiative with the only goal of benefiting Brazilian society, however, it is a project which also involves international players with global technology, operating here in Brazil.

Hence, the challenge is to harmonize these elements and ensure the company implements all the necessary measures in the shortest possible timeframe so that the vaccine is equally ready in the shortest time possible.

This means complying with all quality and control regulations, respecting norms and legislation, but also ensuring the process does not take too long in order to positively impact society

In legal and regulatory terms, which have been the main impacts of the pandemic in DASA's operations? And in the Brazilian health sector?

The pandemic made it very clear that we were not prepared, as a health sector, to perform well in a crisis. We did not have enough tools with which to face this scenario. And what the pandemic indirectly brought on, which has been positive, is the development of these tools.

In light of this, in recent months, the activity of our legal department focused much more on seeking to change old and outdated rules at the National Health Surveillance Agency (ANVISA) and the Ministry of Health in order to replace them with swifter and more efficient solutions which will help overcome the pandemic.

A great example is the process for approving the importation of international medical equipment, which previously took approximately three months. Within the legal department, when we saw this figure, we quickly understood this period would be impracticable amidst a major pandemic and health crisis. So we proposed a new and faster process for the importation of medical equipment which was approved both by the National Congress as well as ANVISA. Today, in 72 hours we achieve what previously took us three months! Thus, an opportunity to improve our sector was seized and what we had attempted to change in the past but could not, became much easier in light of the urgent demands triggered by the pandemic.

Another example is the now widespread use of telemedicine, which had been discussed for many years, and which had always faced great resistance. The entire sector began to use it due to the pandemic, regardless of the rules and even contrary to the rules at first, because there was a pressing social need for it. And what happened immediately afterwards? Legislation was approved allowing the use of telemedicine.

What kind of initiatives can we expect of DASA and its legal department in the next 12 months?

As I mentioned, DASA does not simply want to be a diagnostics and healthcare company which only treats diseases, our aim is to go beyond. We want to look after people's health, keep them healthy and avoid the overuse of medical resources as much as possible, allocating medical, hospital and laboratorial resources intelligently, thus effectively caring for the health of the Brazilian population.

We want to be the protagonists of this transformation as we are the largest medical diagnostics company in Brazil and Latin America as well as the second-largest independent hospital network in Brazil – so we have this transformational capacity.

“Telemedicine is here to stay and the pharmaceutical industry will have to adapt to this trend.”



Interview with
ANGÉLICA RAVAGNANI
Head of Legal
AstraZeneca Brazil

« We have observed a reorganization in how pharmaceutical companies interact with the main industry players. »

Angelica Ravagnani is Head of Legal in Brazil for global pharmaceutical giant AstraZeneca. In this feature interview, Ms. Ravagnani discusses the legal challenges of developing the AstraZeneca-Oxford vaccine in Brazil, the regulatory impacts of the Covid-19 pandemic on the pharmaceutical sector as well as the key trends which are reshaping the industry, amongst other issues.

LEADERS LEAGUE. What are the main challenges of leading the Brazilian legal department of one of the largest pharmaceutical groups in the world?

ANGÉLICA RAVAGNANI. The pharmaceutical market in Brazil has become more robust in recent years. Joint efforts by different industry players have contributed to providing greater quality of life and increased life expectancy for the Brazilian population. The scenario within legal departments is no different. At AstraZeneca Brazil, we have been working hard with our internal departments and other stakeholders in order to bring new technologies to patients in Brazil, always supporting the relevant departments when necessary and working with our Ethics and Compliance department, a partnership which has become increasingly important in recent years in Brazil and around the world.

In April of this year, AstraZeneca announced a partnership with the University of Oxford for the global development of a vaccine against Covid-19. What has been the role of the legal department at AstraZeneca Brazil in this initiative?

In addition to negotiating, preparing and coordinating the drafting of the terms and conditions of the agreement, the legal department plays a crucial role within the several operational areas which are required for the development of such a complex project. Especially as it is important that technical issues be legally safeguarded.

What have been the main legal challenges in the development of the AstraZeneca-Oxford vaccine in Brazil?

The innovative character and the urgency of the vaccine certainly creates an additional challenge. We are working swiftly, but without taking any shortcuts, as regulatory

agencies have clear and rigorous safety and efficacy standards for the approval of any new drug, and that includes this potential Covid-19 vaccine.

In legal and regulatory terms, what have been the main impacts of the pandemic on the Brazilian pharmaceutical sector?

In light of the pandemic, we have observed a reorganization in the way in which pharmaceutical companies interact with the main industry players. The necessary social distancing measures are obviously a stumbling block with regards to the agility with which new projects can be developed.

Moreover, we expect a period of budgetary pressure, within both public and private entities, leading companies to rethink their business models and increasingly focus on delivering more value to patients as well as other stakeholders. I also believe that telemedicine is here to stay and that the pharmaceutical industry will have to adapt to this trend by offering innovative ways of easing patient's access to medication.

What can we expect from AstraZeneca Brasil and its legal department over the next 12 months?

AstraZeneca believes in the fundamental principle of putting patients first and foremost and will continue to work with governments and other organizations for a widespread and equitable global access to the vaccine, expanding manufacturing via independent parallel supply chains worldwide to produce billions of doses which consistently meet a high safety and efficacy standard. Our legal role will be to support contractual agreements and additional demands hailing from the market, not only for the vaccine but for all other technologies which are expected to be launched soon.

“The Brazilian legal market was more affected during the first two months of the pandemic.”



Interview with
PAULO ROCHA
Managing Partner
Demarest

« We were the first large firm in Brazil to announce that we would not return to the office, at least, until January 2021. »

Paulo Rocha is Managing Partner of major Brazilian full-service firm, Demarest Advogados. In this feature interview, Mr. Rocha discusses his key challenges and lessons as the firm's managing partner, the impacts of Covid-19 on the Brazilian legal market and the growing importance of an ESG (Environment, Social and Governance) agenda in the country, amongst other topics.

LEADERS LEAGUE. What are the main challenges of serving as the managing partner of a major full-service firm in Brazil?

PAULO ROCHA. First and foremost, there must be a focus on continued improvement and an unrelenting commitment to quality. Also, as with any large organization, communication is very important. We bring together nearly 300 highly talented lawyers who are spread across very different practice areas, in addition to a further 140 fee earners and approximately 110 staff members, all based in four different cities. As a result, we work resolutely to ensure proper and efficient communication, both inbound and outbound, so that we may offer our clients the best of our collective intelligence and get the right messages across. Conversely, anyone in a position of leadership has to make the time to listen to people, and that is something I try to do as much as possible. Good ideas and constructive feedback are extremely important, so keeping an always-open approach to communication channels is essential.

Which key measures were implemented at Demarest during the pandemic and which were most successful?

At Demarest we have always invested a great deal in technology. In fact, this has earned us “business case” status from Microsoft, Dell, Avaya and SAP, among other

top-tier technology companies. So, when the pandemic hit and we had to shift gears and adapt, for the first time, to a 100% “home office mode”, we were prepared and our services did not suffer any disruption. From an organizational angle, we were also the first large firm in Brazil to announce, in August, that we would not be returning to the office at least until January 2021. Our teams were happy and relieved with the announcement, given the uncertainty that still surrounds a return to the workplace. Of course, the firm continues to provide our workforce with full support in terms of equipment for their work at home, such as computers, desks, chairs and office supplies, as well as psychological support, such as online yoga sessions, non-legal webinars and even a psychology hotline with independent professionals. Most importantly, however, we reacted swiftly to our clients' needs and concerns by assembling multisectoral working groups which could provide, across a wide-ranging perspective, tailored and creative solutions for the unforeseen challenges brought on by the pandemic. We continue to maintain a very close contact and relationship with our clients, helping them to navigate these difficult times. There are many lessons to be taken away from this period, both on a professional and personal level, and as a firm, we have emerged stronger because of it



and will continue to apply these lessons in our professional and personal lives.

Has 2020 been a key year for the development of an ESG agenda in Brazil? If so, why? Could you tell us about the existing ESG initiatives at the firm?

Truth be told, ESG has been around for some time. Obviously, this is a subject that typically sparks discussions within more sophisticated and progressive corporations and later spreads to the wider market. At Demarest, we have an active ESG internal alignment - “E”, aligning our strategic and financial goals with a commitment to sustainability such as carbon reduction policies through the implementation of paperless programs, etc; “S”, via our Corporate Social Responsibility programs which are highly valued by our clients; and lastly, “G”, visible in the configuration of our firm’s partnership which is based on transparency, professionalism and accountability, the key elements which guide our governance.

However, it is also true that there is a global trend which has not gone unnoticed and which

explains why we are seeing several different players advertising their ESG practices to gain visibility. At Demarest we have traditionally praised the relevance and importance of environmental matters, having been the first full service law firm to have an Environmental practice, and for years have been assisting clients in all types of ESG project implementation — from the verification of score-checking in accordance with the best international practices and guidelines, to advising on positive impact investments and adapting internal policies with sustainability goals. Our Due Diligence practice has also included within its ordinary due diligence routines a basic score-checking review and we are now working with select business partners to provide integrated and global advice to tackle and implement ESG projects from a multifaceted and comprehensive approach.

How has the Brazilian legal mar-

ket been affected and transformed by the pandemic? Which key new trends would you highlight?

The Brazilian legal market in general was more affected during the first two months of the pandemic, however, following this period, most practice areas picked up the pace again, especially Bankruptcy, Restructuring, Capital Markets and M&A, which is particularly benefiting from distressed targets.

What new initiatives can we expect from Demarest Advogados over the next 12 months?

We are coming to the end of our current 5-year business plan and about to approve our next 3-year business plan. While we cannot get into specifics yet, it is fair to assume the new plan will focus on innovation and even greater use of technology in some key areas. We remain committed to our ongoing pursuit of improved quality, reinventing our processes and finding the best ways to serve our clients whilst contributing to the enhancement of the business environment in Brazil.

« ESG is a subject that typically sparks discussions within more sophisticated and progressive corporations and later spreads to the wider market. »

“Open banking empowers clients by making them responsible for their own data.”



Interview with
MÔNICA LEITE
General Counsel
Paypal Latin America

« In recent years, we have observed the creation of specific regulations for the payment solutions industry in Latin America »

Mônica Rodrigues Ferreira Leite is General Counsel of PayPal Latin America, the regional branch of the world's largest online payment system. In this exclusive interview, Ms. Leite discusses key legal challenges within the digital payments sector, the legal impacts of Covid-19 on PayPal's Latin American operations and what the implementation of open banking and PIX in Brazil means for the country's digital payments sector, amongst other topics.

LEADERS LEAGUE. Since 2010, you are General Counsel of PayPal Latin America' branch. What are the biggest challenges of heading the Latin American legal department of the largest payment company in the world? And the main advantages?

MÔNICA LEITE. The solutions created by PayPal in recent years have changed the global payment solutions market, blurring the limits between e-commerce and traditional physical commerce. PayPal's technology and innovative solutions, together with an increasingly complex and challenging legal and regulatory environment, require creative and practical measures from the legal department, which must keep up with this fast-paced rhythm and avant-garde culture.

Undoubtedly, the regulatory challenges are complex, and, in recent years, we have observed a tendency regarding the creation of specific regulations for the payment solutions industry in the region. On one hand, as a legal department, we have the challenge of understanding and ensuring the company's compliance to these new rules, but, on the other hand, due to our global experience, we have the benefit of actively participating in the drafting of regulatory processes, supporting regulators with advice on the best measures to be adopted.

In Latin America, we also have to deal with the practice of foreign exchange controls which significantly differs from the wider international scenario and requires our attention.

From a legal perspective, what have been the impacts of the pandemic on PayPal's Latin American operations? And on the wider Latin American digital payments sector?

Given our global profile and due to being a company which encourages remote working in all the markets in which we operate, we did not suffer significant operational impacts. However, the Covid-19 pandemic was, obviously, a challenge. For example, we had to swiftly adapt our team's set-up to operate 100% remotely. We are experiencing something unprecedented in history, however, we have adapted to this new reality.

Since the beginning of the pandemic, PayPal has frequently carried out internal surveys in order to monitor the impact of remote working and of the company's

initiatives regarding the needs of our professionals, business partners and the communities we are a part of. Looking at our results, it seems we are on the right track due to the high levels of commitment and satisfaction, with the majority stating that the measures adopted by PayPal are adequate and expressing confidence in the way in which the company has handled this situation, making available all the necessary resources to ensure the health and safety of our workforce.

It is in this context, that companies such as PayPal, which are connected to the day-to-day of its clients, can and must act. As agents of trust, safe harbors for financial data and spokespersons for an increasingly interconnected world.

From a legal and regulatory standpoint, what will be the impact of open banking and Pix on the digital payments sector?

On one hand, open banking empowers clients by making them responsible for their own data within the financial and payment systems, increasing the possibility that they might receive more attractive and competitive offers for financial products. On the other hand, Pix creates an important paradigmatic shift by allowing that digital transactions take place in real-time, via a platform that will be available 24 hours a day, 7 days a week.

With regards to open banking, from a legal standpoint, one of the main challenges will be operating with the consent of clients specifically regarding the information which they wish to share with other market players, in a context of a newly enacted Brazilian General Data Protection Law (LGPD) and cybersecurity norms. Additionally, the governance of open banking regarding the exchange of information and the relationship between several financial and payment institutions, which includes quite heterogeneous players, is another challenge to be overcome.

In Pix's case, however, the mechanisms to be adopted for fraud prevention, dispute resolution between members and respective clients, customer service and pricing methodology, are some of the challenges which could face legal and regulatory obstacles.

Rumo swiftly adapted to the challenges of the pandemic as cargo transport is an essential activity.



Interview with
ELIAS MARQUES NETO
General Counsel
Rumo

« The increasingly intelligent use of technology generates greater security and agility for internal corporate procedures. »

Elias Marques de Medeiros Neto is General Counsel of Rumo, Brazil's largest logistics company. In this feature interview, Mr. Medeiros Neto discusses the role of technology within Rumo's legal department, how the logistics giant adapted to the realities of the pandemic as well as advice on conciliating a vigorous academic life with high-stakes professional obligations, amongst other topics.

LEADERS LEAGUE. What are the main challenges of leading the legal department of Brazil's largest logistics company?

ELIAS MARQUES DE MEDEIROS NETO. I believe the first great challenge is understanding the company's business well and deeply understanding the particularities of day-to-day operations – not only regarding railways but also ports. One must also to understand the level of support which the legal department should provide so that the company may operate smoothly. Moreover, it is necessary to understand the interaction of the legal department with other departments in the company, always via a constructive dialog. When it comes to dialog, the legal department ends up being a 'builder of bridges' as it brings together areas such as Regulatory, Finance, Operations, Commercial, People & Culture and more. As the legal department permeates many sectors within a company, this challenges us to know how to engage in discussions, always in a constructive manner.

Additionally, we must adequately calculate what can be legally carried out at a lower cost. There are certain issues which can be handled internally, and this generates a scalable economy for the company.

In short, one must understand the business sector well, which are the 'bridges to be built' and how to do this at the best cost/benefit ratio possible.

In recent years, what has been the role of technology within Rumo's legal department?

I would highlight five important points regarding the role of technology: (i) The first is that technology streamlines the drafting of repetitive legal documents. If before it would take a great deal of time to draft an initial petition for repossession, for example, today it can be ready in a manner of minutes; (ii) The second point is that I can better manage the internal tasks of each lawyer; (iii) Thirdly, technology allows for the highly useful monitoring of relevant theses and consolidation of judicial precedents which may impact the company's day-to-day operations; (iv) Technology is a powerful ally in the managing of internal obligations; (v) Digital systems allow for an intimate and up-to-date control of procedural developments.

The increasingly intelligent use of technology generates greater security and agility for internal corporate procedures. As such, the role of lawyers is now taking on a more strategic nature.

From the perspective of its legal department, how has Rumo adapted to the Covid-19 pandemic?

Rumo adapted very swiftly to the challenges brought on by the pandemic. The company was forced to do this as cargo transport is deemed an essential activity by Brazil's Federal Government. The necessary adjustments at Rumo were drafted in accordance to the recommendations of public health authorities.

At our company, we always work prioritizing the health and safety of our workforce. We managed to continue operations by separating those which had to be on site from those who could be working from home. In our experience, remote working has worked very well. It has been an extremely productive period for all corporate areas and, with regards to the legal department, we have worked intensely throughout this period!

You are widely known in the Brazilian legal market for the intensity of your academic life. How do you conciliate the responsibilities of heading a major legal department with a robust academic life?

Academic endeavors and continued studies are a registered trademark of Rumo's legal department. We are well-known for believing that 'an in-house lawyer is both a lawyer as well as a manager'. This means that we must know how to act and not only how to manage. For this, one must always study because the Law is always evolving.

During the pandemic, we have had very active legislative developments with numerous legal decisions and acts from the executive and legislative powers. To interpret all of this, a lawyer must always study and remain up to date.

I never stopped seeking knowledge because this not only makes me an up to date lawyer but also a more qualified manager. In my specific case, it also makes me a better professor. Moreover, legal practice as a General Counsel, allows me to constantly interact with the application of the Law, which allows me to be a professor with practical experience.

To improve in both fields, good time management and great discipline are both necessary requirements. This obviously means a series of personal sacrifices. However, that is part of the game and does not compromise the possibility of a healthy work-life balance, which we should all have.

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45	Corporate: Regulatory & Legal Opinions	90	Mining Law
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48	Banking & Finance	96	Environmental Law
50	Bankruptcy	100	Labor Advisory

TOP 5 M&A DEALS

The deals are listed in order of Deal Value.

Date	Deal Value USD (millions)	Target	Deal Dominant Industry	Bidder	Bidder Advisors	Seller	Seller Advisors
24/01/2020	1,000	25% stake of Unitel	Telecommunications	Sonangol		Oi	
02/03/2020	825	Latin America portfolio of 18 over-the-counter and prescription pharmaceutical products	Pharmaceutical	Hypera SA	LA: Cescon, Barrieu, Flesch & Barreto FA:	Takeda Pharmaceutical Company Limited	LA: White & Case LLP; Lobo de Rizzo FA: BofA Securities*
10/07/2020	738	General-insurance assets of SulAmerica	Insurance	Allianz SE	LA: Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga FA: KPMG Risk Advisory Services	Sul América S.A.	LA: BMA - Barbosa, Müss-nich, Aragão Advogados FA: Olimpia Partners*
13/09/2020	724	Laureate Brazil	Education	Grupo Ser Educacional SA	LA: Milbank LLP; Pinhei-ro Neto Advogados FA: Bank of America Merrill Lynch	Laureate Education Inc	LA: Veirano Advogados; Demarest Advogados; Campos Mello Advogados; Simpson Thacher & Bartlett LLP; Jones Day FA: Goldman Sachs*
03/03/2020	642	Grupo ZAP	Internet	OLX Brasil	LA: Mattos Filho, Veiga Filho, Marrey Jr. e Qui-roga; Cravath, Swaine & Moore FA: J.P. Morgan; Allen & Company		LA: Pinheiro Guimarães; Gunderson Dettmer Stough Villeneuve Franklin & Hachigian; Machado Meyer Advogados FA: J.P. Morgan; Allen & Company*

TOP 5 IPOs

The deals are listed in order of Deal Value.

Date	Deal Value USD (millions)	range set - share price (in dollars)	actual share price in the IPO (in dollars)	Company	Sector	Financial Advisors	Legal Advisors
11/12/2019	2,250	22 to 25	27	XP Inc.	Finance	Goldman Sachs; J.P. Morgan; Morgan Stan-ley; XP Investimentos; Itaú BBA	Davis Polk & Wardwell LLP; Skad-den, Arps, Slate, Meagher & Flom LLP; Maples and Calder; Barbosa Müssnich & Aragão Advogados; Lefosse Advogados
11/09/2020	721	2.91 to 3.63	3.27	Petz	Pet Products Retailer	Itaú BBA; Santander Brasil; Bank of America Merryl Lynch; J.P. Morgan; BTG Pactual	Pinheiro Neto Advogados; Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Cleary Gottlieb Steen & Hamilton; Milbank LLP
10/10/2019	547	5.04 to 6.04	5.71	Vivara	Jewelry Retailer	Itaú BBA; Bank of America Merrill Lynch; XP Investimentos; J.P. Morgan	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Machado Meyer Advogados; Simpson Thatcher & Barlett; Pinheiro Neto Advogados; Milbank LL
07/08/2020	461	2.69 to 3.33	3.01	Lojas Que-ro-Quero	Building Material Retailer	BTG Pactual; Bank of America Merrill Lynch; Itaú BBA; Bradesco BBI; Banco do Brasil; Easynvest	Skadden, Arps, Slate, Meagher & Flom; Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Paul Hastings; Lobo de Rizzo Advogados
31/07/2020	433	2.09 to 2.61	2.35	Grupo Soma	Fashion Retailer	Itaú BBA; J.P. Morgan; Bank of America Merrill Lynch; XP Investimentos	Pinheiro Neto Advogados; Milbank LLP; Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Davis Polk & Wardwell LLP

TOP 5 INSOLVENCIES & RESTRUCTURINGS

The cases are listed in order of Deal Value.

Company	Sector	Type	Value BRL (value in brazilian reais)	Legal Advisors (Company)	Financial Advisor to the company	Restructuring advisor to the company
Odebrecht	Construction	Restructuring	R\$ 80 billions	E. Munhoz Advogados	Alvarez & Marsal	RK Partners
Oi	Telecommunications	Restructuring	R\$ 65,4 billions	Pinheiro Neto Advogados; Cleary Gottlieb Steen & Hamilton	Moelis & Co.	Laplace Finanças
Sete Brasil	Energy	Restructuring	R\$ 19,3 billions	Sergio Bermudes Advogados	Alvarez & Marsal	
Latam Brasil	Airlines	Restructuring	R\$ 13 billions	Demarest Advogados; Cleary Gottlieb Steen & Hamilton LLP; Claro & Cia.	FTI Consulting	PJT Partners
Ecovix	Naval Construction	Restructuring	R\$ 8 billions	Souto Correa Advogados; Freire, Assis, Sakamoto e Violante		Medeiros & Medeiros

CONSULTING FIRMS: RESTRUCTURING & TURNAROUND

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Alvarez & Marsal	Luis de Lucio, Marcelo Gomes
Deloitte	Eduardo Martins
FTI Consulting	Samuel Aguirre
KPMG	Marco André Almeida, Carlos Gatti
RK Partners	Ricardo Knoepfelmacher, Adriano Sebusiani
EXCELLENT	
G5 Partners	Corrado Varoli, Marcelo Lajchter
Galeazzi e Associados	Bruno de Queiroz, Cláudio Santos, Luís Felício
Laplace Finanças	Renato Carvalho
Lazard	Luiz Augusto Peccioli
Moelis & Co.	Otávio Guazzelli, Jório Salgado-Gama, Erick Alberti
Pantallica Partners	Antonio Bruno Monteiro de Carvalho, Salvatore Milanese
Rothschild & Co.	Luiz Muniz, Marcos Spieler
HIGHLY RECOMMENDED	
Íntegra Associados	Renato Carvalho Franco, Marcelo Milliet
Laspro Consultores	Oreste Nestor, Renato Leopoldo e Silva
PwC	Leonardo Dell'Oso
Starboard Restructuring Partners	Fábio Vassel, Warley Pimentel
TCP Partners	Leonardo Ferronato, Wilbert Sanchez, Fábio Flores
Werte Capital 1	Walter Caldini Filho, Felipe Baialuna, Renato Dumas

ADVISORY FIRMS: TRANSACTION SERVICES

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Deloitte	Eduardo Martins
	PwC	Leonardo Dell'oso
2	EY	Rogério Villa
	KPMG	José Carlos Simões
EXCELLENT		
1	Alvarez & Marsal	Adriano José Ponciano, Emerson Santana
	Baker Tilly Brasil	Alexandre Labetta
	BDO	Mauro Johashi
	Grant Thornton	Hugo Luna
	Moore Brasil	Ruy Gomes da Silva
2	Crowe Brasil	Marcelo Lico
	Duff & Phelps / Kroll	Alexandre Pierantoni, Fernanda Barroso
	Krypton BPO	Rogério Marques Noé
	Mazars	Michel Maluf, Regis Narita
	PP&C Auditores Independentes	Eduardo Camillo Pachikoski
HIGHLY RECOMMENDED		
	BKR - Lopes, Machado Auditores	Mario Lopes, Paulo César Costa de Araujo Feio
	HLB Brasil	Douglas Locatelli, Eduardo Vaz, Andre Bueno
	PlanConsult	Edgar V. Salem, Ronald Bryan Salem
	RSM Brasil	Carlos Eduardo R. Gerhard, Laércio Soto

ADVISORY FIRMS: TRANSACTION SERVICES



ABOUT THE AUTHORS



EDUARDO CAMILLO PACHIKOSKI

E-mail:

ec.pachikoski@ppc.com.br

Phone:

+55 11 3883-1600

Eduardo Camillo Pachikoski has 40 years of experience in M&A, auditing, internal auditing, SOX, taxes and consulting, having spent the last 29 at PP&C.



PAULO JOSÉ DE CARVALHO

E-mail:

pj.carvalho@ppc.com.br

Phone:

+55 11 3883-1600

Paulo José de Carvalho has 32 years of experience in management and execution of external audits, M&A and consultancy work, having spent the last 28 at PP&C.



GIÁCOMO WALTER LUIZ DE PAULA

E-mail:

gw.luizpaula@ppc.com.br

Phone:

+55 11 3883-1600

Giacomio Walter Luiz de Paula has 20 years of experience providing auditing services to Brazilian and multinational companies as well as working in diversified business lines.

Transaction Services

What will happen to M&A markets in 2021? Prepare yourselves for 2021! Buckle-up!

In light of the pandemic, its consequences and all the uncertainty regarding the future, everyone, without exception, delayed their plans and is waiting for this uncertain period to pass to have some sense of direction about the future.

The markets are still on edge and, for most sectors, revenues have dropped. The Brazilian Real is reaching its peak devaluation, and the political and economic scenarios are unsettled, raising uncertainties.

Not only foreign investors but also local businesspeople who were previously considering expanding their businesses have felt the climate's uncertainty, and therefore, slowed down the pace in which they were doing business.

Along the same line, a number of companies that were not doing so well before the pandemic and even those that worked with a certain margin now feel its impacts and begin to raise questions, as they watch revenues drop and cash dwindle.

In moments of downturn in revenues and crisis, such as the one

we currently face due to Covid-19, companies going through tough times ponder about seeking investors, selling assets, merging with a competitor - to obtain synergies and enable the reduction of expenses - or selling part of or the entire business.

In this context, many businesses opportunities should come to light.

This is not the first, nor it will be the last time. Global economies underwent several setbacks over the past few decades. Any time business owners face a moment

« Relying on a specialized advisory firm and conducting a thorough due diligence makes all the difference. »

of crisis, they tend to believe that such a difficult scenario may last for a long time and will be sufficiently disastrous for their business.

Opportunities arise from these situations. Crises come and go, and those who dared to expand their businesses despite these crises in the past, when the horizon seemed dull, generally have good success stories to tell.

Even considering the gravity of the economic consequences brought on by Covid-19, Brazil has a nearly infinite amount of opportunities. Thus, 2021 brings expectations of a scenario full of excellent opportunities.

PP&C points to a strong demand from new businesses already in the fourth quarter of 2020, confirming the expectation that 2021 will see an intense increase in the number of transactions. This recent increase in demand was led by the financial and economic impacts of the crisis as well as arising from a need for risk assessment which is scaring many businesspeople around the world.

If this forecast is correct, we shall have two different situations, with a group which will be comprised by companies that are forced to look for alternatives with investors (looking for help with finances, disposal of part or all the business, merger operations with competitors to seek synergies, preserving the assets) and another that will seek expansion opportunities and new, promising businesses.

In either of those situations the decision to move forward has to have a solid foundation, structured with the correct amount of skepticism. Many business decisions on M&A

are based on beautiful and colorful teasers, considering discounted cash flow projections that entice and lead everyone to a shiny desk to sign contracts. When the day after signing comes, the numbers do not match reality, controllers do not produce proper information, and problems and contingencies arise everywhere.

Therefore, relying on a specialized advisory firm and conducting a thorough due diligence (one that is not limited to confirming the balance sheet data and is able to identify any contingencies) makes all the difference. It is essential to be focused on the business and scrutinize it to find out whether such venture makes sense.

Another important point is that many companies seek investors when the going gets tough, however a good part of them are not yet ready to enter an M&A transaction.

This can be due to poor accounting, management controls that do not produce information with the necessary assurance to establish costs and margins, trade information being disorganized or poor internal controls. Hence it is very important to always be prepared.

At PP&C, we have seen a high number of transactions that could have been very interesting for the buyer and the seller to remain on hold, with some of them not even being assessed, due to the lack of solid internal control procedures in the target company.

Hence the importance of having precise accounting and management controls as well as the adop-

tion of thorough governance and compliance policies.

Good advice for those who are considering whether to go through an M&A transaction is to hire a due diligence specialist to assesses their own business. This way, possible management or accounting problems and occasional risks or contingencies can be identified early on and the company will have time to address them, always being ready to expose itself to a transaction, without any last-minute scares or hindrances.

Our experience is that correct accounting and good internal controls help to sustain buyers' appetite and best pricing strategies for businesses, all the while also reducing the closing time of operations.

PP&C is ending 2020 with its M&A team working at full speed with numerous advisory mandates and engagement letters underway.

We are recognized in M&A processes for our ability to increase the profitability of potential businesses, being it via situations and opportunities to improve internal processes or a complete review of how the company and the business is conducted.

In due diligence processes, being it in the sell or the buy side, as a rule, PP&C plays an important role due to the participation of its seasoned partners. All of them are professionals with extensive experience in business management, who work in sync with their clients and lawyers, encouraging and seeking innovative alternatives and opportunities. This practice makes all the difference.

« Crises come and go and those who expand their businesses despite these crises generally have success stories to tell. »

INVESTMENT BANKS: M&A

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Bank of America Merrill Lynch		Diogo Aragão, Hans Lin
BR Partners		Ricardo Lacerda, Andrea Pinheiro, Jairo Loureiro
Bradesco BBI		Alessandro Farkuh, Pedro Quintão
BTG Pactual		Guilherme Paes, Daniel Anger, Bruno Amaral
Itaú BBA		Eduardo Guimarães
EXCELLENT		
1	JP Morgan	Pedro Juliano, Dimas Megna
Morgan Stanley		Felipe Mattar, Alessandro Zema, Jim Allen
Santander		Gustavo Miranda
2	BNP Paribas	Luís Castro, Melissa Magnus
Citi		Alberto Pandolfi, Eduardo Miras
Credit Suisse Group		Thiago Rocha, Bruno Fontana
Goldman Sachs		Ricardo Bellissi, Pedro Muzzi, José Rodolfo Soares
UBS Investment Bank		Sylvia Brasil Coutinho
HIGHLY RECOMMENDED		
Banco ABC Brasil		César Valdez Mindof, José Eduardo Cintra Laloní
Banco Fator		Pedro G.
Rothschild & Co.		Luiz Muniz
Scotiabank		Udi Margulies

INDEPENDENT M&A ADVISORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Cypress Associates	Luiz Felipe Alves, Carlos Parizotto, Eduardo Borges, Fabio Matsui
G5 Partners	Marcelo Lajchter, Corrado Varoli
IGC Partners	Flávia Silveira, Daniel Milanez, Ludimila Mangili, André Pereira
RGS Partners	Guilherme Stuart, Renato Stuart
Riza Capital	Marco Gonçalves, André Quaresma Guillaumon
Vinci Partners	Felipe Sousa Bittencourt
EXCELLENT	
Ártica Invetimentos	Ivan Barboza, Luiz Penno, Diego Batista
Duff & Phelps	Alexandre Pierantoni
Seneca Evercore	Daniel Wainstein, Rodrigo Mello
Setter Invetimentos	Felipe Camargo, Flávia Pareto Conrado
Olimpia Partners	Richard Rainer
HIGHLY RECOMMENDED	
Araújo Fontes	Fabio Salazar
Brasilpar	Luiz Eduardo Costa, Tom Waslander
Condere	Paulo Cury, Maurício Carvalho, Mônica Molina
Hunter Capital	Aleardo Veschi, Márcio Lobo, Robert Chalita
Ivory Business Management, Advisory and Consultancy	Mauro Cesar Fistarol
JK Capital	Luís Mazzarella Martins, Daniel Damiani, Marcell Portugal, Saulo Sturaro
Lazard	Jean Pierre Zarouk
Target Advisor	Douglas Carvalho Jr.
Zaxo M&A Partners	Alex Nunes, Leonardo P. Grisotto, Jefferson H. Nesello

MERGERS & ACQUISITIONS - INDEPENDENT ADVISORS



ABOUT THE AUTHORS



MARCELO COPPLA

E-mail:

marcelo.coppla@cypress.com.br

Partner Marcelo Coppla has worked with strategic M&A mandates for over 14 years. Mr. Coppla previously held executive positions at Bematech, Impsat Comunicações, GE Capital IT Solutions and IVIX (a subsidiary of IBM). He holds a BSc in Electrical Engineering from CEFET-PR, an MBA in finance from FGV, a postgraduate degree in Marketing from FAE-PR as well as M&A and Strategic Alliances certificates from Wharton.



CRISTINA VILLELA

E-mail:

cristina.villela@cypress.com.br

Cristina Villela is a partner and has been working with financial advisory matters for over 23 years. Ms. Villela previously worked as partner at IGC Partners, as an M&A director at Pátria Private Equity Fund and as Statutory Director at Unibanco, in the Investment Banking area. She holds a BSc in Business Administration from UERJ as well as an MBA in Finance from Fundação Dom Cabral with an extension at Kellogg School of Management.



CARLOS PARIZOTTO

E-mail:

carlos.parizotto@cypress.com.br

Founding partner Carlos Parizotto has over 15 years of experience in the financial advisory market. Mr. Parizotto previously worked in management consulting at Accenture, in investment banking at BBA Creditanstalt and in manufacturing at Procter & Gamble. He holds a BSc in Mechanical Engineering from Unicamp, an MBA degree from Harvard Business School and Board Member Certification by IBGC.

Mergers & Acquisitions - Independent Advisors

A surprising M&A performance in an atypical year

In the beginning of 2020, even with the news about Covid-19 around the globe, no one could imagine the pandemic's proportions: lockdowns, border closings, the need for emergency economic plans, bankruptcies, plunging stock markets and how these facts could affect the confidence of a gradually improving M&A performance in Brazil. Some macroeconomic fundamentals were in place and reinforced this expectation.

The Social Security reform, passed in 2019, coupled with the labor reform already in place and

a possible privatization agenda – which could have fueled a strong cycle of investments in infrastructure – also brought about optimism and expectations for a solid economic recovery.

In previous years, Brazilian investors had to rethink how to manage their investments. In the end of 2017, Selic – the Brazilian official interest rate – plummeted from 13,75% a.a. to 2,25% a.a. in the beginning of 2020.

The conservative profile of Brazilian investors, used to fixed income portfolios that benefit from high interest rates, became a thing of the past and money started flowing in other direc-

tions in search of yield. Capital was poured into different asset classes: private debt, stock markets, company acquisitions and project finance, injecting liquidity in the real economy and boosting the most diverse segments of

the economy.

Investors were compelled to migrate part of their investments to high-risk assets to improve the profitability of

their portfolio.

In 2020, the Brazilian Real faced the highest depreciation in the globe (40% against the US Dollar). This by itself created a window of opportunity for foreign investors to allocate resources in

« The economic scenario will be strongly affected by the speed of Covid-19 immunization »

Brazil, since asset prices in Dollar terms were significantly undervalued. Suddenly the Covid pandemic outbreak emerged in China and spread out around the globe. The turmoil was shaped, forcing a myriad of behavior changes and scarily increasing the uncertainty about future in short, medium and long term. Just like everywhere else, the most impacted sectors in Brazil were travel, leisure, retail (brick and mortar), manufacturing, and financial services. On the other hand, the telecommunications, media & entertainment, life sciences and agribusiness industries benefited from the crisis. After a long and challenging journey, 2020 ended and no one, even the most optimistic person, could foresee the aftermath. The vigorous rebound experienced by capital markets was unimaginable. People were not stuffing cash under their mattresses; despite the fact the economy was contracting by record amounts. Capital strongly flowed to risk assets and by the end of the year, the Ibovespa index climbed to 120,000 points, after falling to 73,000 points in March 2020. 2020 was the second-best year in the history of Bovespa in the number of public offerings - 28 in total (13 IPOs and 15 Follow-ons), second just to 2007, when 64 IPOs took place. 2020 achieved the best result since 2011 in terms of volume, with R\$119.3 billion raised. This growth was supported by Brazilian investors that migrated from fixed income investments and offset the contraction of foreign investor capital, which decreased their participation from 42.6% to 34.1%. With a bullish stock market, which usually slows down M&A activity, 2020 was according to PwC the best of the last three years. According to this report, Brazil announced 1,038 transactions in 2020 versus 912 in 2019, totaling R\$348 billion - a 4.6% reduction compared to the

previous year. This result was achieved even with a 20% drop in the presence of foreign investors in deal volume, which represented just 18.9% of the total amount and 27.1% of the number of transactions. Some sectors continue to thrive. The IT segment, for instance, was responsible for 550 transactions (50% higher than 2019 and doubling in terms of value). This segment was propelled by the impressive number of start-ups raising money from Venture Capital funds, which were responsible for 269 transactions. Shortly after, in number of transactions, came financial services, healthcare, energy, food & beverages, education and oil & gas markets. The pandemic changed the M&A processes in several aspects that might be incorporated in a new way of doing business. Several negotiations were suspended, because of the impacts caused by the coronavirus. A factor that may have contributed to it was social isolation, mainly in the middle market. Face-to-face negotiations, visits to target's facilities and proximity with your counter party are critical factors to close a deal. However, today it is possible to conduct an entire M&A process virtually, which was a major obstacle in the past. New virtual tools and remote connection possibilities brought many advantages, but once the pandemic is over, on-site meetings will probably prevail in certain phases of the process considering its importance for an investment decision. It is also important to highlight two bureaucratic aspects positively impacted in 2020: i) Digital certificates greatly optimize the signing of NDAs, MOUs and even SPAs; ii) and the processes submitted to CADE's approval have become swifter and the Brazilian antitrust agency no longer represents a major obstacle in M&A processes.

« 2020 was the second-best year in the history of Bovespa in the number of public offerings with 28 in total, second just to 2007 »

Technology, healthcare and agribusiness segments will most likely remain at the forefront in the number of M&A transactions and probably also continue to lead in terms of total value. Most of the companies that raised capital via public offerings mentioned M&A as part of their growth strategy. This should further propel M&A activity in the country. The economic scenario will be strongly affected by the speed of Covid-19 immunization. There will be a direct correlation between immunization and GDP growth. However, other macroeconomic and geopolitical factors may also affect economic performance as: inflationary pressure, exchange rate, need for tax and administrative reforms, the country's foreign policy in relation to environmental affairs and foreign trade posture. Finally, the Brazilian economy in 2021 will once again be dependent on the agribusiness sector's performance. The political environment may also play a leading and influential role on M&A depending on whether the abovementioned topics advance positively. These factors can also affect the M&A market causing an interesting movement of divestments by multinationals as well as distressed transactions. Several middle-market companies that benefited from the measures announced by the Federal Government are not financially sound. This can create room for a partial or total sale of a business. In this scenario, we believe that M&A transactions will be boosted in multiple sectors, mainly driven by the huge availability of liquidity. 2021 should be a dynamic year, with a positive recovery and we expect another year of great performance in M&A.

INVESTMENT BANKS: CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
	Itaú BBA	Felipe Wilberg, Gustavo Porto, Ricardo Navarro, Cristiano Guimarães Duarte
EXCELLENT		
1	Bank of America Merrill Lynch	Hans Lin
	Bradesco BBI	Alessandro Farkuh
	BTG Pactual	Daniel Vaz, José Zitelmann, Fabio Nazari
	XP Investimentos	Pedro Mesquita
2	BB Banco de Investimento	Fernanda Peres Arraes, Cleber Aguiar, João Carlos Floriano
	Citi	Eduardo Miras, Marcelo Millen, Claudio Matos
	CM Capital Markets	Arthur Farne d’Amoed
	Credit Suisse Group	Bruno Fontana, Eduardo de La Peña, Stephane Lopes
	JP Morgan	Ricardo Leoni, Julio Callegari
	Morgan Stanley	Tiago Pessoa, Alessandro Zema
	Santander	Guilherme Silveira, José Pedro Leite da Costa
HIGHLY RECOMMENDED		
	Banco ABC Brasil	Gustavo Bellon, Ricardo Rocha
	Banco BV	Ana Sertic, Yuri Ramos
	Banco Safra	José Paulo Scheliga, Augusto Banuls
	BR Partners	Danilo Catarucci
	Caixa Econômica Federal	Gabriel Dutra Cardozo
	Goldman Sachs	Carlos Mendoza
	RB Capital	Adalbero Cavalcanti, Glauber Santos
	UBS Investment Bank	Sylvia Brasil Coutinho
RECOMMENDED		
	ALFA	André Novellino Natale, Fabio Amorosino
	Bahia Asset Management	Thiago Mendez, Gustavo Daibert
	Banco Fator	Marcello Froidi Negro, Gabriel Muricca Galípolo
	Banco Inter	João Vitor Menin
	Banco Modal	Luiz Eduardo Portella, Ronaldo Baeta
	BNP Paribas	Rodrigo Fittipaldi Rocha
	Haitong	Luciana Massaad, Miguel Guiomar
	Rabobank	Ricardo Brito

ADVISORS: WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bradesco Private Bank	Karen Mizumoto
BTG Pactual	Rogério Pessoa, Mariana Oiticica
Itaú Private Bank	Marcelli Sanches, Luiz Severiano Ribeiro
Santander Private Banking	Luciana Guaspari O. Bragança
EXCELLENT	
Banco do Brasil Private	Ricardo Fontes
Credit Suisse Brasil	Kelly Fuoco, Fabíola Girão
Julius Baer	Sergio Mitsuo Vilela, Natália Destro
UBS Consenso	Mari Yoshioka, Fernanda Trombini
XP Private	Beny Podlubny, Bruno Carvalho



METHODOLOGY

We believe that the best research is based on both hundreds of qualitative interactions and thousands of quantitative data. It is the combination of deep human know-how with the intelligence of big data.

Qualitative

- ◆Client Feedback
- ◆Peer-review

Quantitative

- ◆Public Data (TTR, MergerMarket, Valor Econômico.. etc)
- ◆Economic Value / Relevance of Cases Sent
- ◆Economic Relevance of Clients
- ◆Case Volume

The 4 pillars of our research:

Research Forms: through our questionnaires, our team gets first-hand information about a firm's history, positioning, expertise and recent activity in the last 12 months.

Client Feedback: we solicit the feedback of several thousand general counsel, CFOs, financial and legal managers, CEOs, etc, of domestic and multinational companies through anonymous questionnaires, meetings and phone interviews.

Peer Feedback: we ask your peers for their feedback on their local market, including whom they recommend based in relevance, quality and intensity of performance. Here we consider the inherent bias of these types of feedback and are only interested understanding if a strong pattern emerges.

Public Data: we gather public data from various sources including specialized news sources, league tables, reports and statistics.

REAL ESTATE INVESTMENT FUNDS MANAGERS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BTG Pactual	Fernando Crestana, Michel Wurman
Credit Suisse Hedging-Griffo	Augusto Martins
XP Asset Management	Pedro Carraz, André Masetti
EXCELLENT	
Hedge Investments	Alexandre Machado, João Phelipe Toazza, Mauro Caramé Dahruj
Kinea Investimentos	Carlos Martins, Flávio Cagno
RBR Asset Management	Ricardo Almendra, Guilherme Bueno Netto, Caio Castro
Vinci Partners	Leandro Bousquet, Rodrigo Coelho, Ilan Nigri
HIGHLY RECOMMENDED	
Brasil Plural	André Schwartz
BRL Trust Investimentos	Danilo Barbieri
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
Oliveira Trust	Antonio Amaro, José Alexandre Costa de Freitas
Rio Bravo Investimentos	Gustavo Franco
VBI Real Estate	Ken Wainer, Rodrigo Abbud
Votorantim Asset Management	Wagner Santos

PRIVATE EQUITY FUNDS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
	Actis Capital	Patrick Ledoux, Carlos Aguiar, Beatriz Amary
	Advent International	Patrice Etlin, Juan Pablo Zucchini
	Brookfield Business Partners	Alexandre Thiollier, Ana Zambelli
	General Atlantic	Frederico Carvalho, Martín Escobari, Pedro Parente
	H.I.G. Capital	Marcelo Hudik F. de Albuquerque, Fernando Marques Oliveira
	Kinea Investimentos	Cristiano Gioia Lauretti
	Pátria Investimentos	Alexandre Saigh, Ricardo Scavazza
	Warburg Pincus LLC	Piero Minardi, Henrique Muramoto
EXCELLENT		
1	Canada Pension Plan Investment Board (CPPIB)	Rodolfo G. Spielmann
	Gávea Investimentos	Arminio Fraga Neto, Luiz Henrique Fraga, Amaury Bier
	GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
	L Catterton	Julio Babecki, Dirk Donath, Peter Lohken
	Vinci Partners	Bruno Augusto Sacchi Zarembo
2	Aqua Capital	Sebastian Popik
	BlackRock	Ed Kuczma, Carlos Massaru Takahashi
	Crescera Capital	Daniel Borghi
	The Carlyle Group	Fernando Borges, Daniel Sterenberg
HIGHLY RECOMMENDED		
	3G Capital	Alex Behring, Jorge Paulo Lemann, Carlos Alberto Sicupira, Marcel Telles, Roberto Thompson, João Castro Neves
	Angra Partners	Sergio Brasil, Alberto Guth, Celso Quintella, Fabio Sekiguchi
	Axxon Group	Fábio Maranhão, Nicolas Woliak, José Augusto de Carvalho
	DGF Investimentos	Sidney Chameh, Frederico Greve
	GP Investments	Antônio Bonchristiano
	Mubadala Capital	Hamad Al Marqzouki, Ricardo Paes, Oscar Fahlgren
	Riverwood Capital	Joaquim Lima
	Victoria Capital Partners	Carlos Garcia

VENTURE CAPITAL FUNDS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
	Canary	Julio Vasconcellos, Marcos Toledo, Mate Pencz, Florian Hagenbuch, Patrick de Picciotto
	Kaszek Ventures	Nicolas Szekasy, Hernan Kazah, Nicolas Berman
	Monashees Capital	Eric Acher, Carlo Dapuzzo
	Redpoint eVentures	Anderson Thees, Romero Rodrigues
	Softbank	André Maciel, Shu Nyatta, Paulo Passoni
	Valor Capital Group	Michael Nicklas, Everson Lopes, Phillip Trauer
EXCELLENT		
1	Endeavor Catalyst	Camilla Junqueira, Igor Piquet
	ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
	QED Investors	Nigel Morris, Frank Rotman
	Ribbit Capital	Nick Shalek, Meyer Malka, Nikolay Kostov
	Tiger Global Management	Scott Shleifer, Chase Coleman
2	Astella Investimentos	Edson Rigonatti, Laura Mello de Andrea Constantini
	DGF Investimentos	Sidney Chameh, Frederico Greve
	DOMO Invest	Rodrigo Borges, Felipe Andrade, Gabriel Sidi, Marcello Gonçalves
	Igah, Ventures	Pedro Sirotsky Melzer, Eduardo Sirotsky Melzer, André Szajman
	Global Founders Capital	Guilherme Penna
	IFC - International Finance Corporation	Carlos Leiria Pinto
	Maya Capital	Monica Saggioro Leal, Lara Lemann
	SP Ventures	Francisco Jardim, Felipe Guth
	Vulcan Capital	Rafael Costa, Luke Sikora, Mike Silva
HIGHLY RECOMMENDED		
1	Cedro Capital	Bruno Brito, Alessandro Machado
	Chromo Invest	Tiago Wallau Kretzmann
	Confrapar	Kadu Guillaume, Rodrigo Esteves, Thiago Domenici
	KPTL	Paulo Tomazela, Gustavo Junqueira, Renato Ramalho
	Quona Capital	Jonathan Whittle
2	a.b.seed Ventures	Geraldo Melzer, Marcelo Hoffmann
	ACE Startups	Pedro Waengertner
	Bossa Nova Investimentos	Pierre Schurmann, João Kepler Braga
	Caravela Capital	Mario de Lara, Lucas Lima, Frederico Guesser, Rodrigo Vieira
	Crescera Investimentos	Daniel Borghi
	DNA Capital	Luiz Henrique Noronha
	Iporanga Ventures	Leonardo Teixeira, Renato Valente
	Qualcomm Ventures	Alexandre Villela

PRIVATE EQUITY & FUNDS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura, Flávio B. Lugão, Rodrigo Nascimento
	Pinheiro Neto Advogados	Eduardo Paoliello, Enrico Bentivegna, Caio Ferreira Silva, José Carlos Meirelles, Fernando J. Prado Ferreira
2	Machado Meyer Advogados	Guilherme Malouf, Mauro Leschziner, Arthur Bardawil Penteado, Eduardo Castro, Nei Zelmanovits
	Lefosse Advogados	Sérgio Machado, Roberto Zarour, André Mileski, Ricardo Prado
EXCELLENT		
BMA – Barbosa Müssnich Aragão		Francisco Müssnich, Monique Mavignier, Luís Flaks, Roberto Dias Carneiro
Cescon, Barrieu, Flesch & Barreto Advogados		Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
Demarest Advogados		José Díaz, Paulo Coelho da Rocha, Thiago Sandim, Gabriel Kuznietz
Lobo de Rizzo Advogados		Rodrigo M. de Castro Guerra, Milton Pinatti, Otávio Lucas Solano Valério, Ana Paula Miguel
Pinheiro Guimarães Advogados		Marcelo Lamy Rego, Paula Pessoa, Rodrigo Marcilio
Stocche Forbes Advogados		André Stocche, Flavio Meyer, Fabiano Milani, Fernanda Cardoso, Alessandra Zequi
HIGHLY RECOMMENDED		
i2a Advogados		Ronaldo Ishikawa, Luis Peyser
Madrona Advogados		Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha
RECOMMENDED		
Freitas, Leite e Avvad Advogados		Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
Souza, Mello e Torres		Carlos José Rolim de Mello, Vitor Arantes, Patricia Eid
TozziniFreire Advogados		João Busin, Alexei Bonamin, Antonio Felix de Araújo Cintra
Veirano Advogados		Guilherme Peres Potenza, Lior Pinsky, Sérgio Bronstein
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados		Erik Oioli, José Alves Ribeiro
Vidigal Neto Advogados		Rubens Vidigal Neto, Fernanda Mary Sonoki
VALUABLE PRACTICE		
Candido Martins Advogados		Henrique Martins, Renata Simon
Cepeda Advogados		Fábio Augusto Cepeda
Derraik & Menezes Advogados		Rodrigo Menezes
Dias Carneiro Advogados		Eduardo Zilberberg, Artur Fernandes Andrezo
KLA Advogados		Karin Alvo, Alessandra Höhne
LRNG - Landi Rodrigues Nakano Giovannetti Advogados		Ronaldo Bassitt Giovannetti, Rogerio Padua Nakano
NFA - Negrão Ferrari Advogados		Carlos Eduardo Peres Ferrari, Bruno Gagliardi
VPBG - Vella Pugliese Buosi e Guidoni Advogados		Frederico Buosi, Rodrigo Vella

RANKING **FACTS**

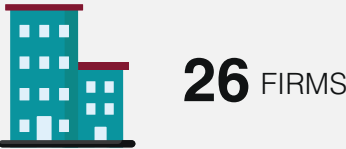
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



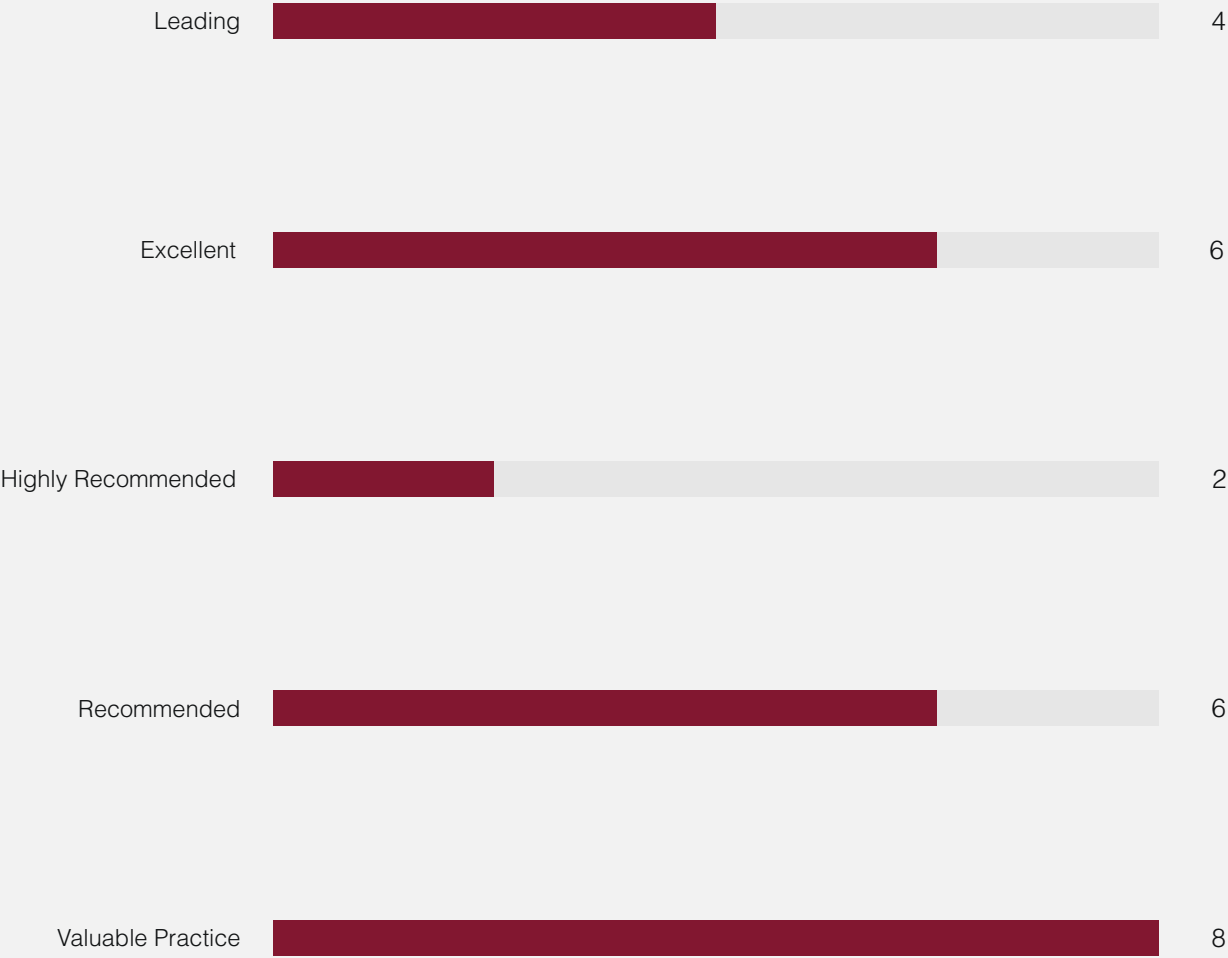
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



M&A AND CORPORATE LAW

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	BMA - Barbosa Müssnich Aragão	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos, Francisco Müssnich, Plínio Simões Barbosa
	Machado Meyer Advogados	Adriana Pallis, Arthur Bardawil Penteado, Elie Sherique, Gustavo Rugani, Guilherme Bueno Malouf
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Pedro Whitaker Dias
	Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira, Marcelo Moura, Miguel Tornovsky
2	Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
	Demarest Advogados	José Setti Diaz, Paulo Rocha, Thiago Sandim, Luciana Tornovsky, Gabriel Kuznietz, Ana Carolina Audi
	Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Gonçalo Capela Godinho
	Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Marques Milani, Fernanda Cardoso, Alessandra Zequi
EXCELLENT		
Lobo de Rizzo Advogados		Valdo de Rizzo, José Orlando Lobo, Rodrigo Guerra, In Hee Cho
Pinheiro Guimarães Advogados		Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego, Fábio Yanitchkis Couto
TozziniFreire Advogados		Mauro Guizeline, Maria Elisa Gualandi Verri, Marcela Ejnisman, Luiz Renato Okumura
Veirano Advogados		Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto, Lior Pinsky, Sergio Bronstein
HIGHLY RECOMMENDED		
KLA Advogados		Karin Alvo, Mariana Cortez, Tania Liberman
Madrona Advogados		Ricardo Madrona, José Luis Camargo Jr., Milena Coimbra Mazzini
Souza, Mello e Torres		Carlos José Rolim de Mello, Clovis Torres, Alexandre Simões Pinto
Taulil & Chequer Advogados		Alexandre Chequer, Carlos Motta, Victor Galante
Trench Rossi Watanabe		Anna Mello, Daniel Facó, Mauricio Pacheco
Ulhôa Canto Advogados		Aloysio Meirelles de Miranda Filho, Pedro Chueiri
VPBG - Vella Pugliese Buosi e Guidoni Advogados		Rodrigo Vilardo Vella, Frederico Buosi, Gabriella Maranesi Najjar
RECOMMENDED		
Cascione Pulino Boulos Advogados		Eduardo Boulos, Milana Martins, Augusto César Rodrigues
Dias Carneiro Advogados		Eduardo Zilberberg, Artur Andrezo, Thiago Flores
Eskenazi Pernidji Advogados		Sergio Eskenazi Pernidji, Carlos Flexa Ribeiro
Felsberg Advogados		Claudia Maniaci, João Carlos Mendonça, Evy Marques, Miriam Machado
Halembeck Barros Advogados Associados		Luiz Fernando Amaral Halembeck
Mundie e Advogados		Rodolpho Franco Protasio, Eduardo Migliora Zobaran, Ana Cristina de Moraes
Vieira Rezende Advogados		Paulo Vieira, Cláudio Guerreiro, Ricardo C. Ariani Filho
VALUABLE PRACTICE		
1	Azevedo Sette Advogados	Luiz Azevedo Sette, Fernando Azevedo Sette
	Campos Mello Advogados	Fabiano Gallo, Marcus Bitencourt
	Fialho Salles Advogados	Luciano Fialho, Alice Dourado
	Rolim, Viotti & Leite Campos Advogados	Fábio Appendino, Oduvaldo Lara Júnior
	Santos Neto Advogados	Vitor dos Santos Henriques
	Souto Correa Advogados	Fernanda Girardi Tavares, Gilberto Deon Correa Junior
	Wongtschowski & Zanotta Advogados	Alexandre Zanotta, Tiago Bonatti Peres
2	Baptista Luz Advogados	Luis Felipe Baptista Luz, Jessica Bernstein Heumann, Alexandre Santana
	CGM Advogados	Adriano Chaves, René Gelman
	Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro
	Derraik & Menezes Advogados	Rodrigo Menezes, Carlos Derraik
	Huck Otranto Camargo Advogados	Luís Gustavo Haddad, Ana Carolina Barbuio Affonso
	Machado Associados	Mauro Takahashi Mori, Rochelle Ricci, Mirella da Costa Andreola
	Vidigal Neto Advogados	Claudio Gomez
NOTABLE PRACTICE		
ASBZ Advogados		Felipe Gruber Ribeiro, Ricardo Augusto Melaré
BRGC - Barbosa, Raimundo, Gontijo e Câmara Advogados		Julio Barbosa
Candido Martins Advogados		Henrique Martins, Renata Simon
CMT – Carvalho, Machado e Timm Advogados		Rafael Bicca Machado, Rodrigo Dufloth
Freitas, Leite e Avvad Advogados		Pedro Afonso Gutierrez Avvad, João Pedro Barroso Do Nascimento
Gaia Silva Gaede Advogados		Alberto Mori, Fernando Antonio Cavanha Gaia
Gasparini, Nogueira de Lima e Barbosa Advogados		Marcus Phelipe Barbosa de Souza, Felipe Mavignier
GVBG Gentil Monteiro, Vicentini, Beringhs e Gil Sociedade de Advogados		Apoena Joels, Fernando Gentil Monteiro, Terence Beringhs
Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby Sociedade de Advogados		Natalie Sequerra
L.O. Baptista Advogados		Marta Rodrigues, Cássia Cascione
Leoni Siqueira, Guerra & Doin Advogados		Carlos Leoni Siqueira, Luis Filipe Ferreira da Costa
Manucci Advogados		Daniel Diniz Manucci, Délber Andrade Gribel Lage
Mattos Engelberg Echenique Advogados		Fernando Engelberg de Moraes, André de Godoy Fernandes
Miguel Neto Advogados		José Antônio Miguel Neto, Ronaldo Machado Assumpção Filho, Décio Andrade
NBF A		Tomás Neiva, Marcela Figueiró
Pereira Neto Macedo Advogados		Ricardo Ferreira de Macedo, Mônica Figueiredo de Camargo Arruda
Rayes & Fagundes Advogados Associados		Fabiana Rodrigues da Fonseca, Paulo Fernando Talarico
SiqueiraCastro		Carlos Fernando Siqueira Castro, Guilherme Dantas
Themudo Lessa Advogados		Rogério Cruz Themudo Lessa
Vilas Boas Lopes Frattari Advogados		Christian Sahr Batista Lopes

RANKING **FACTS**

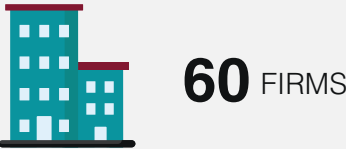
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



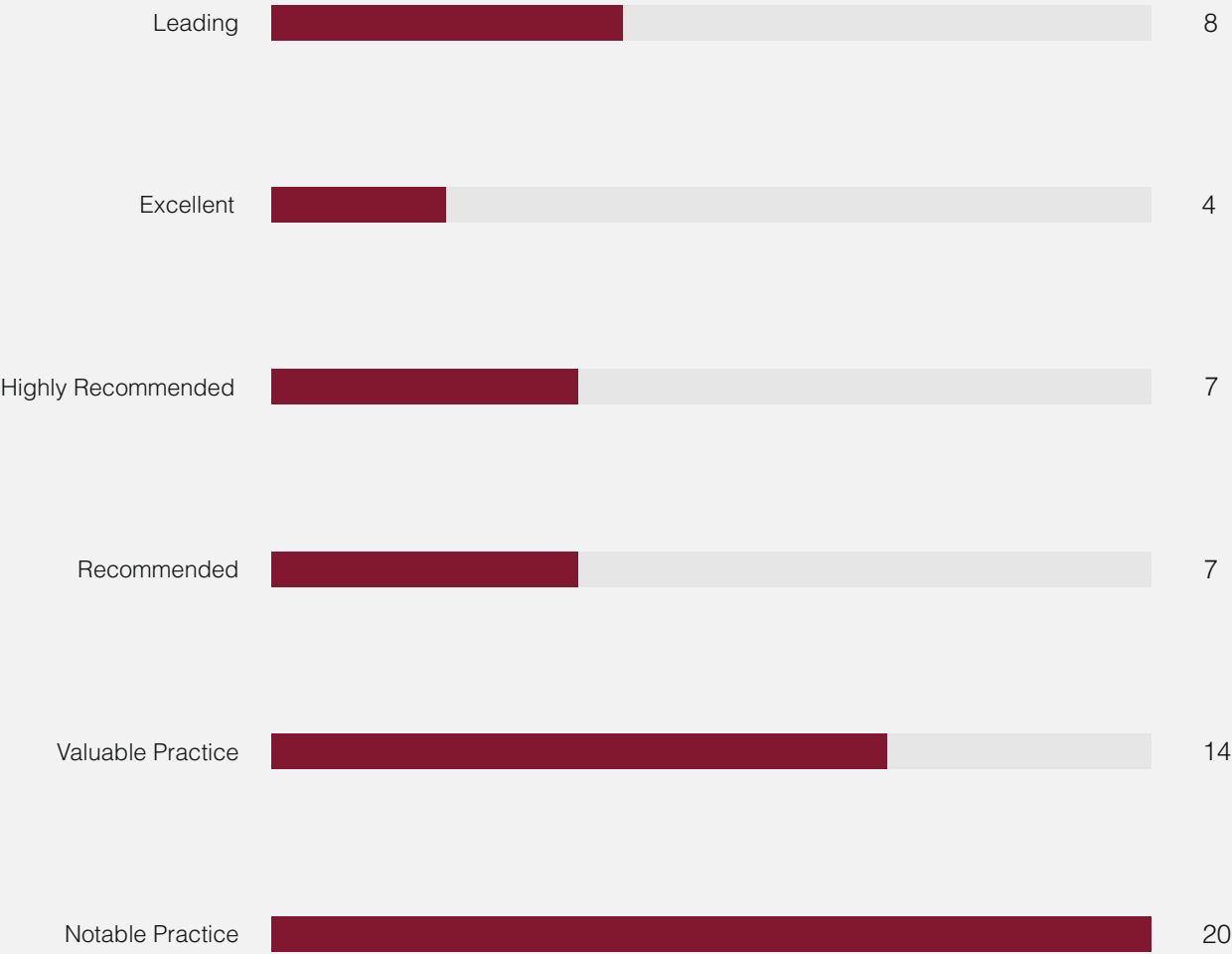
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



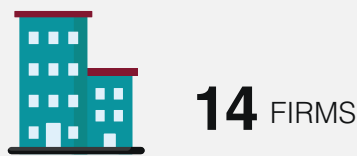
LARGE-CAP M&A

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos, Francisco Müssnich, Plínio Simões Barbosa
Machado Meyer Advogados	Adriana Pallis, Arthur Bardawil Penteadó, Elie Sherique, Gustavo Rugani, Guilherme Bueno Malouf
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Pedro Whitaker Dias
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira, Marcelo Moura, Miguel Tornovsky
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
Demarest Advogados	José Setti Diaz, Paulo Rocha, Thiago Sandim, Luciana Tornovsky, Gabriel Kuznietz, Ana Carolina Audi
Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Gonçalo Capela Godinho
Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Marques Milani, Fernanda Cardoso, Alessandra Zequi
HIGHLY RECOMMENDED	
Lobo de Rizzo Advogados	Valdo de Rizzo, José Orlando Lobo, Rodrigo Guerra, In Hee Cho
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
Tauil & Chequer Advogados	Alexandre Chequer, Carlos Motta, Victor Galante
TozziniFreire Advogados	Mauro Guizeline, Maria Elisa Gualandi Verri, Marcela Ejnisman
Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho, Guilherme Rocha Murgel, Pedro Chueiri
Veirano Advogados	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto

RANKING FACTS

Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



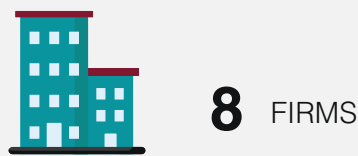
CORPORATE: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio de Sampaio Campos
Eizirik Advogados	Nelson Eizirik
Trindade Sociedade de Advogados	Marcelo Trindade
EXCELLENT	
Bocater Advogados	Francisco da Costa e Silva, João Laudo de Camargo
Chediak Advogados	Julian Fonseca Peña Chediak
Lefosse Advogados	Carlos Barbosa Mello
Spinelli Advogados	Sergio Spinelli Silva Junior
Yazbek Advogados	Otávio Yazbek

RANKING FACTS

■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



MERGER CONTROL

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, Marcos Exposto, José Inacio Prado Filho, Luís Bernardo Cascão
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis, Marcos Paulo Veríssimo
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Amadeu Ribeiro, Lauro Celidonio, Marcio Soares, Michelle Machado, Renata Zuccolo
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Rocha e Silva, Renê Guilherme Medrado, Daniel Costa Rebello
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno
Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
Demarest Advogados	Bruno Drago, Paola Pugliese, Daniel Andreoli
Tauil & Chequer Advogados	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
TozziniFreire Advogados	Marcelo Calliari, Marcel Medon Santos, Tatiana Lins Cruz, Vivian Fraga
HIGHLY RECOMMENDED	
Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil
Lefosse Advogados	José Carlos da Matta Berardo
Levy & Salomão Advogados	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
Lobo de Rizzo Advogados	Sérgio Varella Bruna
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fabio Nusdeo
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
Veirano Advogados	Mariana Villela, Leonardo Maniglia Duarte
VMCA - Vinicius Marques de Carvalho Advogados	Eduardo Frade, Vinicius Marques de Carvalho, Ticiane Lima
RECOMMENDED	
Advocacia Del Chiaro	José Del Chiaro, Ademir Antonio Pereira Junior
KLA Advogados	Gianni Nunes, Tiago Cortez
Mundie e Advogados	Enrico Romanielo
Sampaio Ferraz Advogados	Tércio Sampaio Ferraz Jr., Juliano Maranhão, Thiago Francisco da Silva Brito
Stocche Forbes Advogados	Ana Paula Paschoalini
Trench Rossi Watanabe	Paulo Casagrande
VALUABLE PRACTICE	
Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves
IWRCF - Inglez, Werneck, Ramos, Cury e Françolin Advogados	Ricardo Inglez de Souza
L.O. Baptista Advogados	Patricia Agra Araujo
LBBA - Lino, Beraldi e Belluzzo Advogados	Fabio Francisco Beraldi
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Ricardo Botelho
Vicente Bagnoli Advogados	Vicente Bagnoli

RANKING **FACTS**

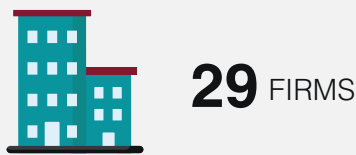
■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



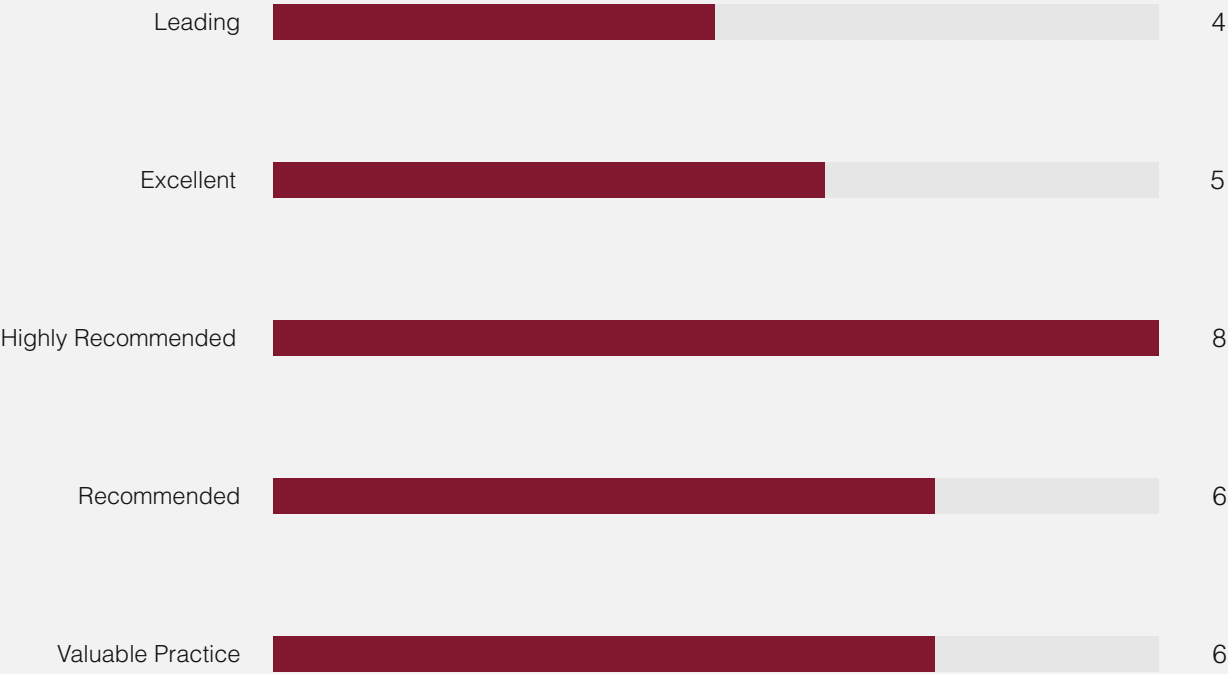
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



BANKING & FINANCE

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Machado Meyer Advogados	José Roberto Opice, Nei Zelmanovits, Adriano Schnur, José Ribeiro Prado Jr. , Eduardo Castro
	Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto, Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Fábio Yanitchkis Couto, Ivie Moura Alves
	Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado, Fernando Mirandez Gomes, Tiago Lessa
2	Cescon, Barrieu, Flesch & Barreto Advogados	Ronald Herscovici, Maurício Teixeira dos Santos, Joaquim de Oliveira, Alexandre Gossn Barreto
	Lefosse Advogados	Renata Cardoso, Ricardo Prado, Roberto Zarour Filho
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Larissa Arruy, Bruno Simões Tuca, Flavia Magliozzi, Frederico Kerr Bullamah, Pablo Sorj
	Stocche Forbes Advogados	Guilherme Forbes, Henrique Filizzola, Marcos Ribeiro, Miriam Signor, Frederico Moura
	EXCELLENT	
	Demarest Advogados	Fabio Braga, Helen Naves
	Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima
	Campos Mello Advogados	Roberto Vianna do R. Barros, Jorge Gallo
	TozziniFreire Advogados	Antonio Felix de Araujo Cintra, Alexei Bonamin, Fabíola Augusta Cavalcanti, Kenneth Ferreira
	Veirano Advogados	Marcelo Mattos
	HIGHLY RECOMMENDED	
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
	Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
	Lobo de Rizzo Advogados	Fabrizio Sasdelli, Milton Pinatti
	Tauil & Chequer Advogados	Eduardo Lima, Luis Montes
	Santos Neto Advogados	Domicio dos Santos Neto, Gabriel Buscarini Leutewiler
	RECOMMENDED	
	KLA Advogados	Fernanda Levy, Ricardo Higashitani, Ricardo Stuber
	Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Allan Borba Bercht
	Trench Rossi Watanabe	Luis Ambrósio, Daniel Facó
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	José Alves Ribeiro Jr., Erik Oioli
	Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
	Vieira Rezende Advogados	Marina Ferraz Aidar, Celso Arbaji Contin

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



18%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



24 FIRMS

■ Number of Ranked Lawyers:



71

■ Band Distribution:



BANKRUPTCY

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
	Felsberg Advogados	Thomas Felsberg, Fabiana Solano, Clara Azzoni
	Pinheiro Neto Advogados	Luiz Fernando Paiva, Giuliano Colombo, André Moraes Marques
	Thomaz Bastos, Waisberg, Kurzweil Advogados	Joel Luís Thomaz Bastos, Ivo Waisberg, Bruno Kurzweil de Oliveira, Herbert Morgenstern Kugler, Gilberto Gornati
EXCELLENT		
1	E.Munhoz Advogados	Eduardo Secchi Munhoz
	Galdino & Coelho Advogados	Flavio Galdino, Eduardo Takemi Kataoka
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Renata M. Veloso, Gustavo Mota Guedes
2	BMA - Barbosa, Müssnich, Aragão	Sergio Savi, Felipe Galea, Eduardo Wanderley
	Demarest Advogados	Celso Xavier, Guilherme Bechara
	Mange Advogados	Renato Luiz Mange
	Sergio Bermudes Advogados	Marcelo Carpenter, Ricardo Loretto, Eric Pestre, Thaís Vasconcellos de Sá
HIGHLY RECOMMENDED		
	Cescon, Barrieu, Flesch & Barreto Advogados	Fábio Rosas
	Ferro, Castro Neves, Daltro & Gomide Advogados	Daltro de Campos Borges Filho
	Machado Meyer Advogados	Renato Maggio, Renata Martins de Oliveira, Adriano Schnur
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Andre Chateaubriand Martins, Alex Hatanaka, Marcelo Sampaio Góes Ricupero
	Tauil & Chequer Advogados	Leonardo Morato, Luciana Celidonio
RECOMMENDED		
	Dias Carneiro Advogados	Laura Bumachar, Antonio Nachif
	Lefosse Advogados	Roberto Zarour, Raphael Nehin Corrêa
	Mandel Advocacia	Julio Kahan Mandel
	Rosman, Penalva, Souza Leão, Franco, Vale Advogados	Paulo Penalva Santos
	Santos Neto Advogados	Fernando Bilotti Ferreira, Vivian Castellan Bernardino
	Souto Correa Advogados	Gilberto Deon Corrêa Jr., Rodrigo Tellechea, Luis Felipe Spinelli, Diogo Squeff Fries
	Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Bruno Poppa
	Veirano Advogados	Paulo Fernando Campana Filho, Sérgio Bronstein
VALUABLE PRACTICE		
	ASBZ Advogados	Aitan Portela, Bruno Chiaradia
	Bumachar Advogados Associados	Juliana Bumachar
	Cascione Pulino Boulos Advogados	Eduardo Boulos, Fábio Cascione
	Leite, Tosto e Barros Advogados	Rodrigo Quadrante, Paulo Guilherme Lopes
	Lobo de Rizzo Advogados	Luis Fernando Guerrero, Gabriel de Orleans e Bragança
	Motta Fernandes Advogados	Luis Roux, Fernando Lobo
	Pereira Neto Macedo Advogados	Erasmus Valladão Azevedo e Novaes França
	RZ - Ramos e Zuanon Advogados	Fábio Pascual Zuanon, Bruno Gutierrez
	SABZ Advogados	Paulo Dóron Rehder de Araujo, Kleber Luiz Zanchim
	Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura
	TozziniFreire Advogados	Flávia de Campos Andrade, Kenneth Ferreira
	Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo Wald, Alexandre Mendonça Wald

BANKRUPTCY

THOMAZ BASTOS
WAISBERG
KURZWEIL

ADVOGADOS

ABOUT THE AUTHORS



JOEL LUÍS THOMAZ BASTOS

E-mail:

joel@twk.com.br

Phone:

+55 11 3552-5007

With a Bachelor of Laws from Mackenzie University, Mr. Thomaz Bastos has vast experience acquired in the most complex restructurings, in and out-of-court reorganizations and bankruptcy cases advising debtors, creditors and investors. He is also visiting professor at several universities.



IVO WAISBERG

E-mail:

ivo@twk.com.br

Phone:

+55 11 3552-5008

With a Bachelor, Master's, Doctorate and Full Professor degrees in Law from PUC-SP as well as a Master's in Trade Regulation from New York University, Mr. Waisberg also serves as a Professor in Commercial Law at PUC-SP. He focuses his practice on debt and judicial restructurings, bankruptcies, mergers and acquisitions and corporate litigation.



BRUNO KURZWEIL DE OLIVEIRA

E-mail:

bruno@twk.com.br

Phone:

+55 11 3552-5009

Mr. Kurzweil de Oliveira has built his experience in the most complex restructuring cases advising debtors, creditors and investors on restructurings, in and out-of-court corporate reorganizations and complex bankruptcies. He holds a Bachelor of Laws from PUC-SP and an LL.M. in Bankruptcy Law from Columbia Law School.

Debt Restructuring & Bankruptcy

2020 has sent numerous shockwaves throughout the world and, not surprisingly, the debt restructuring and bankruptcy scene in Brazil has also been significantly impacted.

The unfortunate Covid-19 pandemic has resulted in major restrictions being implemented by almost all governments which has resulted in unparalleled economic decline. In this adverse environment, debt restructuring and bankruptcy appears to be one of the few measures available for companies to mitigate or hold off the downward spiral of their businesses and revenues, with a significant increase in companies filing insolvency proceedings, both domestically and abroad.

The ongoing economic crisis' impact on Brazilian insolvency legislation has been twofold: first, it has laid bare the shortcomings of the current Law no. 11,101/2005, promoting urgent responses especially from the judiciary, which has done an admirable job in fine-tuning and adapting key features

of insolvency legislation; secondly, it has increased the appeal for legislative bodies to partially reform the current law.

With regards to the judiciary, the National Justice Council (Conselho Nacional de Justiça) implemented a number of initiatives and recognized the difficulties faced both by the members of the judiciary as well as companies, also attempting to provide a uniform response to key issues. Numerous Court of Appeals and lower court judges have also worked tirelessly to adapt procedures, allowing for virtual hearings and creditor meetings.

With regards to the legislative response, several bills and proposals with emergency measures have been the subject of debate and discussions, with few, however, being effectively passed. On this note, most recently the proposed Bill no. 6.229/2005 was passed in the House and is now awaiting approval or amendments in the Senate.

The Bill no. 6.229/2005 does not limit itself to emergency adjustments resulting from the Covid-19 upheaval, but rather has matured for some time. Key features

include corrections in view of prevalent judicial precedents, additional responsibilities for the Judicial Administrator, the new possibility for creditors to present a plan in a judicial restructuring under certain circumstances, a revamping of the rules regarding debtor in possession – DIP financing, in addition to alterations to specific bankruptcy issues.

A further issue that Bill no. 6.229/2005 addresses resides in international insolvency proceedings, both initiated abroad or in Brazil. This matter, not mentioned in the current Law no. 11,101/2005, has come to the attention of the debt restructuring and bankruptcy market in view of recent Chapter 11 filing in the USA by relevant Brazilian companies, which has created its own set of difficulties, especially with regards to the effects of a restructuring plan approved by creditors abroad, in Brazil, and its respective recognition procedures.

These and other challenges are some of the few that 2020 has presented thus far for the debt restructuring and bankruptcy market in Brazil.

RANKING **FACTS**

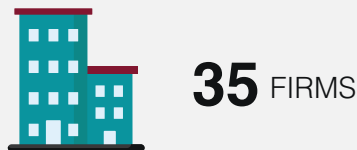
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■ Average Department Composition (Partners/ Associates):



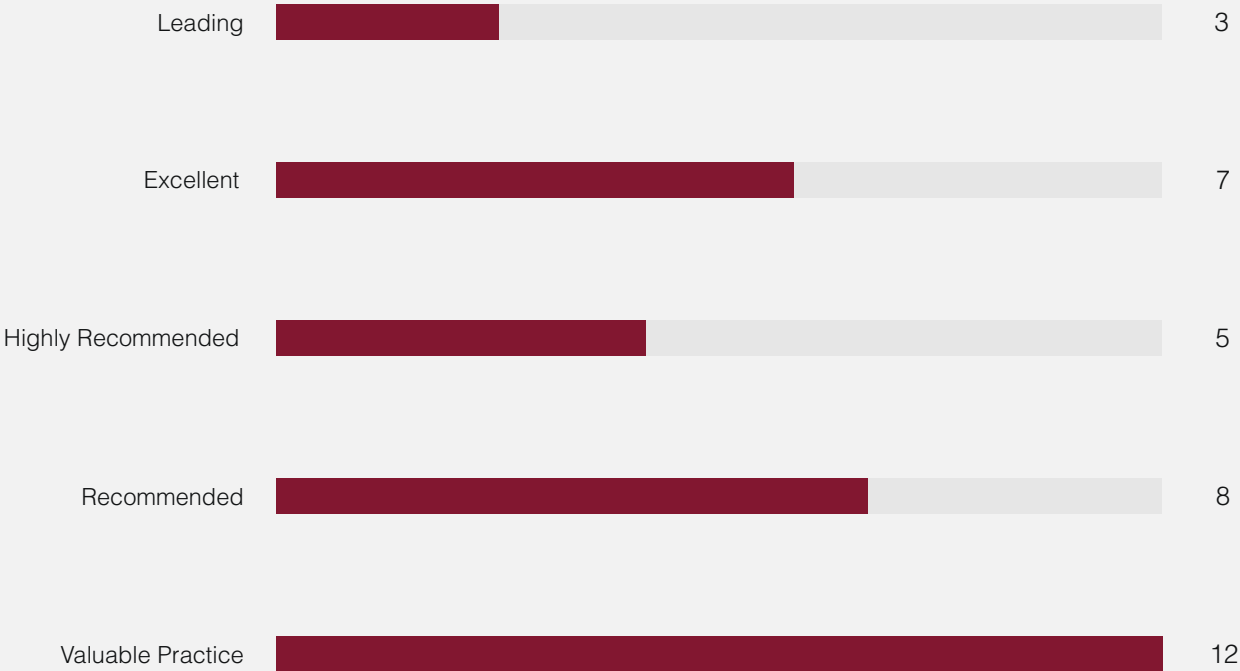
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



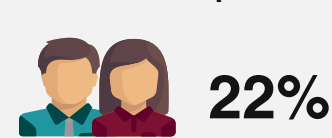
BANKING & FINANCE: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
Machado Meyer Advogados	Nei Zelmanovits, José Roberto Opice, Eduardo Castro
Pinheiro Neto Advogados	Bruno Balduccini
EXCELLENT	
Barcellos Tucunduva Advogados	Giancarlo Melito, Karin Klempp Franco, Ricardo Dos Santos De Almeida Vieira
Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima
FAS Advogados	Pedro Eroles, Paulo Focaccia, Renata Homem de Melo Fontes, Rafaela Lora Franceschetto
Laudisio Advogados	Arnaldo Penteadó Laudisio
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Alex Hatanaka, Larissa Arruy
Saddi Advogados	Jairo Saddi
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto
Sturzenegger e Cavalcante Advogados Associados	Luiz Carlos Sturzenegger, Marcos Cavalcante de Oliveira
TozziniFreire Advogados	Antonio Felix de Araujo Cintra, Alexei Bonamin
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

RANKING FACTS

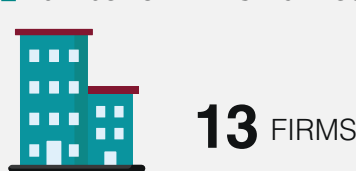
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



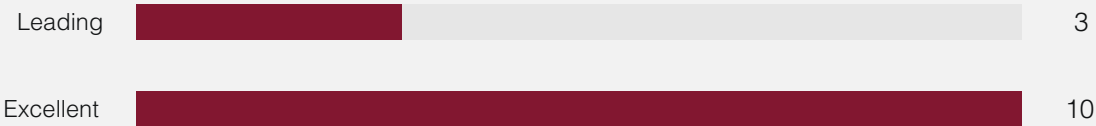
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Machado Meyer Advogados	Eliana Chimenti, Nei Zelmanovits, Adriano Schnur, Gustavo Rugani, Eduardo Ávila de Castro
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Marina Procknor, Marina Anselmo Schneider, Vanessa Fiusa, Jean Arakawa, Frederico Kerr Bullamah
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Ivie Moura Alves, Paula Pessôa, Bruno Lardosa
	Pinheiro Neto Advogados	Ricardo Russo, José Luiz Homem de Mello, José Carlos Meirelles, Tiago Lessa, Enrico Bentivegna
	Stocche Forbes Advogados	Henrique Filizzola, Marcos Ribeiro, Frederico Moura, Rana Moraz
2	Cescon, Barrieu, Flesch & Barreto Advogados	Alexandre Gossn Barreto, Joaquim de Oliveira, Maurício Santos, Ronald Herscovici
	Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Ricardo Prado, Luiz Octavio Lopes, Maurício Paschoal
EXCELLENT		
	Demarest Advogados	Thiago Giantomassi, João Paulo Minetto
	Lobo de Rizzo Advogados	Caio Cossermelli, Fabrizio Sasdelli, Milton Pinatti, Paula Magalhães
	Tauil & Chequer Advogados	Carlos Motta, Bruno Cerqueira, Rodolfo Tella, Luis Montes
	TozziniFreire Advogados	Alexei Bonamin, Fabíola Cavalcanti, Antonio Felix de Araujo Cintra, Kenneth Ferreira
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro
HIGHLY RECOMMENDED		
	Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha
	Monteiro, Rusu, Cameirão e Bercht Advogados	Roberto Pekelman Rusu, Daniel Lopes Monteiro, Allan Borba Bercht, Ricardo Cameirão Junior
	Trench Rossi Watanabe	Daniel Facó, Luis Alberto Ambrósio
	i2a Advogados	Luis Peyser, Ronaldo Ishikawa, Leandro Issaka, Mariana Trica
RECOMMENDED		
1	Bocater Advogados	Francisco da Costa e Silva, Maria Isabel Bocater, Matheus Corredato Rossi
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	Cascione Pulino Boulos Advogados	Fábio Cascione
	Campos Mello Advogados	Roberto Vianna Barros, Jorge Gallo
	Souza, Mello e Torres	Carlos José Rolim de Mello, Vitor Arantes
	Veirano Advogados	Carlos Lobo, Daniela Anversa
2	Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite, Fernanda Amaral
	NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Gabriella Maranesi Najjar, Frederico Buosi
	Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



17%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



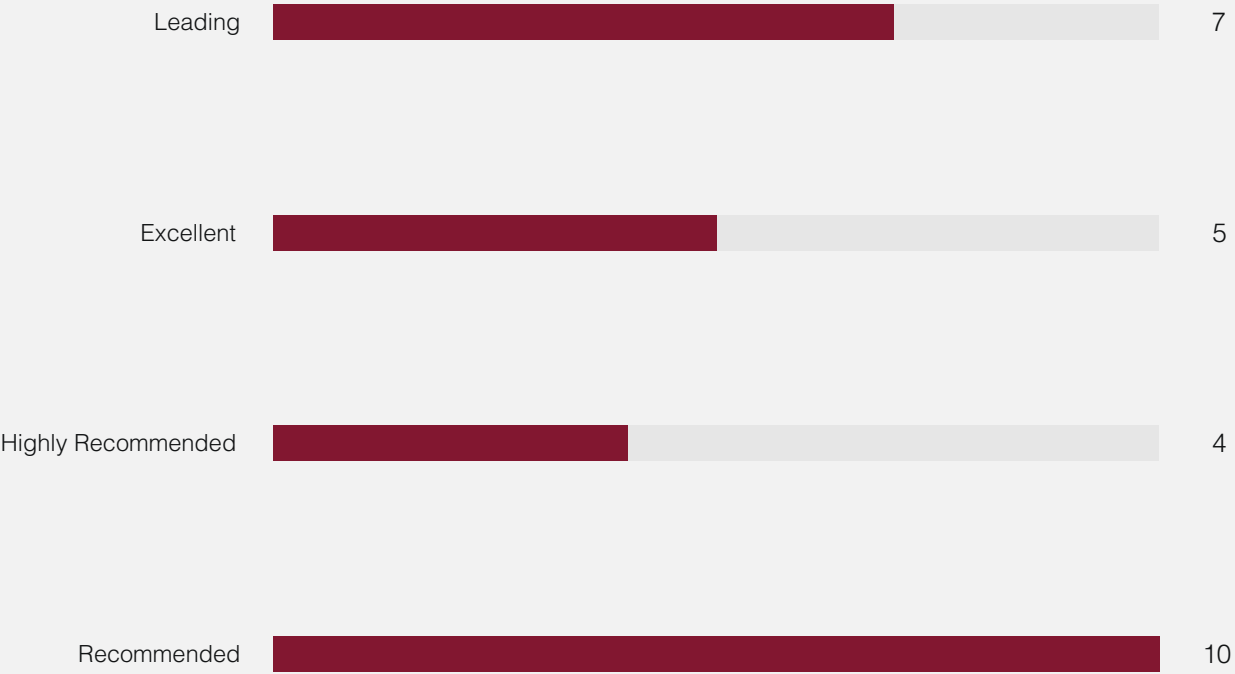
26 FIRMS

■ Number of Ranked Lawyers:



82

■ Band Distribution:



EQUITY CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Ricardo Prado, Luiz Octavio Lopes, Maurício Paschoal
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Marina Schneider, Marina Procknor, Jean Arakawa, Vanessa Fiusa
	Pinheiro Neto Advogados	Henrique Lang, José Luiz Homem de Mello, Fernando Zorzo, Guilherme Sampaio Monteiro
2	Machado Meyer Advogados	Eliana Chimenti, Gustavo Rugani, Gustavo Rebello, Nei Zelmanovits, Adriano Schnur G. Ferreira
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Ivie Moura Alves, Bruno Lardosa, Paula Pessoa
EXCELLENT		
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	Cescon, Barrieu, Flesch & Barreto Advogados	Alexandre Gossn Barreto, Joaquim de Oliveira, Maurício Santos, Ronald Herscovici
	Lobo de Rizzo Advogados	Caio Cossermelli, Paula Magalhães, Fabrizio Sasdelli, Milton Pinatti
	Stocche Forbes Advogados	Henrique Filizzola, Marcos Ribeiro, Frederico Moura, Rana Moraz
HIGHLY RECOMMENDED		
	Tauil & Chequer Advogados	Carlos Motta, Bruno Cerqueira, Rodolfo de Tella
	Trench Rossi Watanabe	Daniel Facó, Felipe Calil, Lara Schwartzmann

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



17%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



11 FIRMS

■ Number of Ranked Lawyers:



44

■ Band Distribution:



CAPITAL MARKETS: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bocater Advogados	Francisco da Costa e Silva, Maria Isabel Bocater, Flavio Martins Rodrigues, Matheus Corredato Rossi, Jaques Wurman
Eizirik Advogados	Nelson Eizirik
Trindade Sociedade de Advogados	Marcelo Trindade
Yazbek Advogados	Otávio Yazbek
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio Campos
Chediak Advogados	Julian Fonseca Peña Chediak, Julio Maia Vidal, Luiz Claudio Salles Cristofaro, Caio Machado Filho
Lefosse Advogados	Carlos Barbosa Mello
Loria e Kalansky Advogados	Eli Loria, Daniel Kalansky
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Jean Marcel Arakawa, Vanessa Fiusa, Larissa Arruy
Machado Meyer Advogados	Adriana Pallis, Eliana Chimenti, Nei Zelmanovits, Gustavo Rugani
Pinheiro Neto Advogados	Henrique Lang, Ricardo Russo, Tiago Themundo Lessa, Fernando Zorzo
Stocche Forbes Advogados	Henrique Filizzola, Marcos Canecchio Ribeiro, Julia Franco, Bernardo Kruehl
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



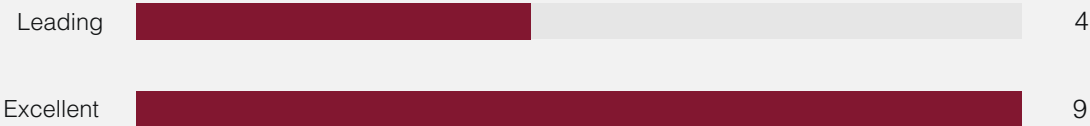
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



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TAX ADVISORY

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FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Raquel Novais, Celso Costa, Camila Galvão, Fernando Tonanni, Fernanda S. Freire Figliuolo
Mariz de Oliveira e Siqueira Campos Advogados	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco, Elidie Bifano, Bruno Fajersztajn
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz, Isabel Bueno
Pinheiro Neto Advogados	Luiz Roberto Peroba, Tércio Chiavassa, Ricardo Luiz Becker, Giancarlo Chamma Matarazzo, Luciana Galhardo
EXCELLENT	
1 Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Luís Eduardo Schoueri, Daniel Vitor Bellan
Lefosse Advogados	Gustavo Lian Haddad, Ana Carolina Utimati, Bruno Carramaschi, Gustavo Paes
Sacha Calmon - Misabel Derzi Consultores e Advogados	Sacha Calmon Navarro Coelho, Misabel Derzi, Valter Lobato, André Mendes Moreira
2 BMA - Barbosa, Müssnich, Aragão	José Otavio H. Faloppa, Thais Meira
Machado Associados	Júlio de Oliveira, Ricardo Marletti Debatin da Silveira, Mauri Bórnia, Stephanie Makin
Trench Rossi Watanabe	Simone Musa, Clarissa Machado, Maria Fernanda Furtado, Adriana Stamato
Ulhôa Canto Advogados	Carlos Alberto Ulhôa Canto, Rodrigo B. Machado, João Dodsworth C. Guerra,
HIGHLY RECOMMENDED	
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Demarest Advogados	Catarina Rodrigues, Christiano Chagas, Douglas Mota, Victor Lopes
Dias de Souza Advogados Associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa
Gaia Silva Gaede Advogados	Fernando Antonio Cavanha Gaia, Henrique Gaede, Gerson Stocco
Stocche Forbes Advogados	Renato Souza Coelho, Marcos Vinícius Passarelli Prado, Paulo César Teixeira Duarte Filho
Tauil & Chequer Advogados	Eduardo Telles, Ivan Tauil, Guido Vinci
Veirano Advogados	Ian Muniz, Abel Amaro, André Carvalho
Vieira Rezende Advogados	Luiz André de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim
RECOMMENDED	
Barros Carvalho Advogados Associados	Paulo de Barros Carvalho
Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodré Leal, Sarah Mila Barbassa
Humberto Ávila Advocacia	Humberto Ávila
Souto Correa Advogados	Henry Lummertz, Anderson Trautman Cardoso, André Luiz Gomes
TozziniFreire Advogados	Gustavo Nygaard, Jerry Levers de Abreu, Rafael Mallmann
Utumi Advogados	Ana Cláudia A. Utumi, Camila Abrunhosa Tapias
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, Fábio Nieves Barreira, André Ricardo Lemes
VALUABLE PRACTICE	
1 Advocacia Lunardelli	Pedro Guilherme Lunardelli
Aires Barreto Advogados Associados	Paulo Ayres Barreto
Azevedo Sette Advogados	Leandra Guimarães
KLA Advogados	Henrique Lopes, Victor Polizelli
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2 ASBZ Advogados	Alexandre Gleria, Adriana Passaro
Bichara Advogados	Luiz Gustavo Bichara
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Fraga, Bekierman & Cristiano Advogados	Gilberto Fraga, Marcelo Leonardo Cristiano
MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
Neves & Battendieri Advogados	Guilherme Pereira das Neves, Luiz Frederico Battendieri
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Aguiar
Velloza Advogados Associados	Rubens Fernandes Velloza
NOTABLE PRACTICE	
1 Bueno & Castro Tax Lawyers	Matheus Bueno, Leonardo Castro
Castro, Barros, Sobral, Gomes Advogados	André Gomes de Oliveira
CMT - Carvalho, Machado e Timm Advogados	Cristiano Rosa de Carvalho, Lucas Tavares dos Santos
CTA - Catão e Tocantins Advogados	Marcos André Vinhas Catão
Huck Otranto Camargo Advogados	Mauricio Silveira Bueno, João Paulo Krepel
Junqueira Ie Advogados	Lavinia Junqueira, Cristiane Ie
Levy & Salomão Advogados	Vinicius Branco
Madrona Advogados	Igor Nascimento de Souza, Juliano Rotoli Okawa
Maneira Advogados	Eduardo Maneira
Schneider, Pugliese, Advogados	Henrique Philip Schneider, Eduardo Pugliese
Vidigal Neto Advogados	Mauricio Braga Chapinoti, Rafael Balanin
2 Araújo e Policastro Advogados	Sylvio Fernando Paes de Barros Jr.
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	Cristiano Frederico Ruschmann, José Luis Brazuna
Campos Mello Advogados	Alex Jorge, Humberto Marini
Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai
MVA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães, Daniela Viana Cordeiro de Melo Fassheber
SiqueiraCastro	Maucir Fregonesi Júnior, Bianca Ramos Xavier
VBD Advogados	Rodrigo Dias, Isabella M. Jordan
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mário Shingaki

TAX ADVISORY



ABOUT THE AUTHORS



MARIA ANDRÉIA F. S. DOS SANTOS

E-mail:

mar@machadoassociados.com.br

Phone:

+55 11 3093 4876

Maria Andréia is a partner in the tax litigation area, with experience in the administrative and judicial levels, in matters involving the Federal, State and Municipal Authorities, defending individuals and legal entities that are charged by taxing agencies or seeking the Judiciary to cancel the undue collection of taxes.



JÚLIO DE OLIVEIRA

E-mail:

jo@machadoassociados.com.br

Phone:

+55 11 3093-4814

As a partner, Júlio de Oliveira has worked on major direct and indirect tax proceedings and provided strategic consultancy to large domestic and international companies. He is a member of committees and associations seeking to improve the Brazilian tax system and was previously a judge of the Administrative Tax Court of the State of São Paulo.



ANA LUCIA MARRA

E-mail:

alm@machadoassociados.com.br

Phone:

+55 11 3093 4833

Ana Lucia Marra is a partner of Machado Associados, with 22 years of experience in tax consulting, acting on project and team management to assist multinational companies in Brazil and abroad in various sectors. She specializes in tax consultancy in the field of direct taxes and international taxation for Brazilian and foreign companies, working in the assessment of tax impacts of transactions and corporate structures and in identifying alternatives for tax burden optimization and tax risk mitigation.

2020 Brazilian tax landscape: a constantly changing environment

In a challenging year marked by Covid-19, which significantly impacted the worldwide economy and businesses, the tax environment was also affected and required that companies dedicate special care to navigating it, mainly in light of decreased income and cash flow shortage. Brazil is no exception and specific rules have been issued to postpone the payment of taxes and the filing of tax returns.

However, tax changes and debates in Brazil in 2020 have not been limited to issues connected to the impacts of COVID 19. Important matters call the attention of companies to face risks and opportunities in a timely and efficient manner.

Tax Legislation

Tax reform has been long discussed in Brazil and debates on this matter gained momentum in 2019 when the new President took office, raising the expectations of a tax reform to be proposed by the Executive branch. There have been several rumors, but no proposal was presented by the Executive branch in 2019.

In this context, the House of Representatives and the Senate decided, by the end of 2019, to form a joint commission to produce a single proposal to amend the Brazilian Constitution based on the existing proposals (PEC 45 at the House of Representatives and

« In this turbulent year, Brazil has moved forward towards a tax reform. »

PEC 110 at the Senate). Both existing proposals reduce the number of indirect taxes combining them into a single tax on goods and services ("IBS") to simplify the tax system, replacing the state value-added tax – ICMS, the federal excise tax – IPI, the municipal tax on services – ISS and the social contributions on revenues and imports of goods and services – PIS and COFINS. Covid-19 delayed the activities of such commission, however, even in the uncertain pandemic scenario, discussions evolved, and the Executive branch has finally taken its first step towards a tax reform by presenting Bill 3887 in July

2020. Such bill only replaces PIS and COFINS with a single contribution on goods and services (“CBS”), with a broader scope, a single tax rate and without most tax regimes and benefits, raising several discussions on a potential increase in tax burden. Although there are no other formal proposals yet, it is rumored that Executive branch’s tax reform plans include imposing withholding income tax on dividends and tax on digital transactions, as well as reducing taxation levied on payroll. Apparently, the Executive branch tax reform will focus on federal taxes and in changing laws, without requiring amendments to the Constitution. Procedures to approve laws are simpler and require a smaller quorum in the National Congress when compared to the process and quorum to amend the Constitution. It is unclear yet how the tax reform will evolve and when actual changes will be implemented, however, in this turbulent year, Brazil has moved forward towards a tax reform. Additionally, some other developments should be highlighted. Unlike other countries, Brazilian tax authorities traditionally were not entitled to perform any transaction with taxpayers to settle tax debts. In 2020, Law 13.988/2020 finally set out rules to allow federal tax authorities to conclude negotiations with taxpayers which may result in payment of taxes in installments and in discounts on interest and penalties. In return, taxpayers must comply with certain obligations, such as keeping a regular fiscal status. Although still incipient, tax negotiation has been allowed for certain debts with the Brazilian Revenue Service (“RFB”) and under tax foreclosure before the National Treasury Attorney General’s Office (“PGFN”). Certain States (such as São Paulo) also issued rules to allow for the tax negotiations. It is expected that this trend will reach other States and municipalities. Moreover, Law 13.988/2020 extinguished the casting vote within the Administrative Court of Tax Appeals (“CARF”). Previously, ties were settled by a casting vote of a judge representing the federal tax authorities, leading to a great number of unfavorable decisions to taxpayers. Hopefully, the case law in CARF will change for the future.

Also, taxpayers could argue that cases decided by the casting vote should be revised. The constitutionality of this change is under discussion at the Supreme Court (STF). Supplementary Law 175/2020 established that the ISS levied on services connected to health and medical assistance, fund management, consortium for the purchase of assets, credit and debit cards and leasing will be due to the municipality where the beneficiary of the service is located, instead of the municipality where the service providers are headquartered. This change increases the compliance costs as the service providers shall have to implement the necessary procedures to collect ISS in different municipalities, which may be very significant depending on the number of municipalities. The implementation of such change will not be immediate, and it may eventually be challenged before the STF. Finally, discussions between the RFB and the Organization for Economic Co-operation and Development (“OECD”) on the convergence of Brazil to OECD transfer pricing guidelines have continued, and taxpayers and other interested parties have been invited by RFB and OECD to take part in a survey on the potential safe harbor rules that could be useful in such convergence. This matter is moving on although it is still unclear when and how Brazil will converge to the OECD standards

Case Law Scenario

The restrictions derived by COVID-19 have significantly changed the mechanics of judgements considering that the judges started working remotely and taxpayers were unable to present their claims, arguments and other requirements in person. Although proceedings in the last years are already digital, court sessions always took place in courthouses and processing continued to flow in a traditional matter, sometimes taking years to be finally decided by the STF. Surprisingly, in this unprecedented scenario of virtual sessions held as of April 2020, some longstanding tax

cases have been decided by STF. Unfortunately, the STF caught taxpayers by surprise by deciding several cases against them and also revising previous case law favorable to taxpayers. This is the case of Extraordinary Appeal No. 1.090.591 in which STF concluded that tax authorities could refuse the customs clearance of imported goods while additional tax amounts charged are not paid. Therefore, taxpayers must first pay such additional taxes imposed by tax authorities to later challenge it. Extraordinary Appeal 1.072.485 is another example of an unexpected and revised position. In this case, the STF concluded that social security contributions apply to the mandatory 1/3 vacation bonus, overturning case law of the Superior Court of Justice (“STJ”). Said decision has a significant impact to Brazilian companies which, in view of the consolidated position of STJ, have not collected social security contributions on such bonus and, now, may be subject to a tax assessment to claim unpaid amounts from the last five years. These examples show that STF has been very active lately and has mostly taken positions against taxpayers, which may be an adverse consequence of the lack of debates during virtual court sessions. In summary, the tax legislation and case law scenario show that 2020 has been an active year and new developments are expected in the near future. It is clear for both the Executive and Legislative branches that a tax reform is needed, and, although it is not possible to foresee changes right now, measures for the simplification of the tax system should be introduced, but not a tax reduction, in view of the relevant Covid-19 expenses incurred by the government. Furthermore, STF gave signs that more tax decisions may be issued in the coming months. This is a scenario in which companies are required to be up to date in order to make the best decisions at the right time.

« In this unprecedented scenario of virtual sessions some long-standing tax cases have been decided by the STF. »

RANKING **FACTS**

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



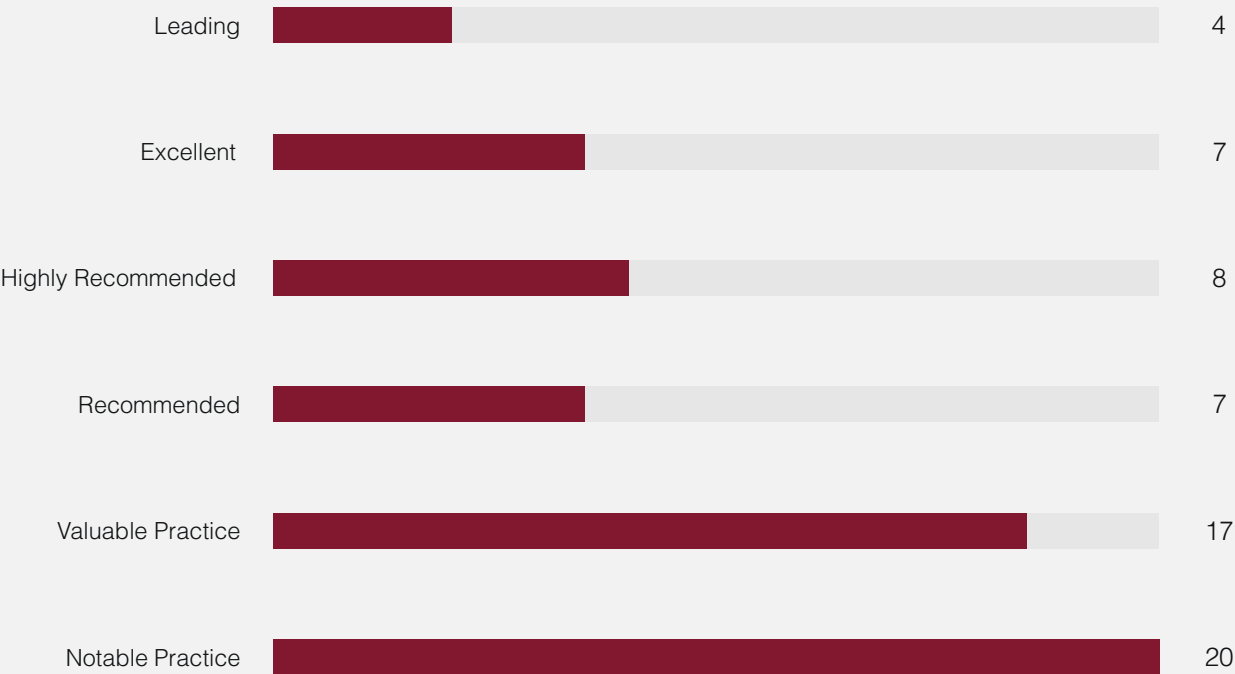
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



TAX LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advocacia Krakowiak	Leo Krakowiak, Ricardo Krakowiak
Machado Meyer Advogados	Raquel Novais, Daniella Zagari Gonçalves, Cristiane Romano, Celso Costa, Marcelo Fortes
Mariz de Oliveira e Siqueira Campos Advogados	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Roberto Quiroga Mosquera, Glaucia Lauletta, João Marcos Colussi, Renata Cubas
Pinheiro Neto Advogados	Luciana Galharo, Luiz Roberto Peroba, Tércio Chiavassa, Giancarlo Chamma Matarazzo, Ricardo Becker
EXCELLENT	
Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta, Eduardo Muniz
Dias de Souza Advogados Associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa
Lefosse Advogados	Gustavo Lian Haddad, Ana Carolina Utimati, Bruno Carramaschi, Gustavo Paes
Machado Associados	Júlio de Oliveira, Daniel Lacasa Maya, Paulo Rogério G. Ribeiro, Renato Silveira
Sacha Calmon - Misabel Derzi Consultores e Advogados	Sacha Calmon Navarro Coelho, Misabel Derzi, Valter Lobato, André Mendes Moreira
Trench Rossi Watanabe	Marcos Neder, Cláudio Moretti, Maria Rita Ferragut, Thales Stucky
Ulhôa Canto Advogados	Carlos Alberto Ulhôa Canto, Antonio Carlos Garcia de Souza
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	José Otávio H. Faloppa, Maurício Faro
Bichara Advogados	Luiz Gustavo Bichara, Sandro M. dos Reis, Francisco Giardina
Demarest Advogados	Marcelo Annunziata, Douglas Mota
Gaia Silva Gaede Advogados	Henrique Gaede, Enio Zaha, Gerson Stocco
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Luís Eduardo Schoueri, Ricardo Lacaz Martins, Daniel Vitor Bellan
Rolim, Viotti & Leite Campos Advogados	João Dácio Rolim, Alessandro Mendes Cardoso, Cristiano Augusto Viotti
SiqueiraCastro	Maucir Fregonesi Junior, Bianca Ramos Xavier, Marluzi Andrea Costa Barros
Souto Correa Advogados	Henry Lummerz, Anderson Trautman Cardoso, André Luiz Gomes
TozziniFreire Advogados	Gustavo Nygaard, Rafael Mallmann, Jerry Levers de Abreu
Veirano Advogados	Ian Muniz, Flávio Paranhos
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Carlos Eduardo de Biasi
RECOMMENDED	
Andrade Maia Advogados	Fabio B. Goldschmidt, Eduardo Borges
Huck Otranto Camargo Advogados	Mauricio Silveira Bueno, João Paulo Krepel, Isabel Calich da Fonseca
KLA Advogados	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
L.O. Baptista Advogados	Marcos R. Barbosa, João Victor Guedes, José Roberto M. de Lima
Levy & Salomão Advogados	Vinicius Branco
Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai, Maria Raphaela Matthiesen
Mauler Advogados	Igor Mauler Santiago, Andréa Bedran, Valdecir de Souza
MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
Rivitti e Dias Advogados	Karem Jureidini Dias
Schneider, Pugliese, Advogados	Henrique Philip Schneider, Eduardo Pugliese, Cassio Sztokfisz
Vieira Rezende Advogados	Luiz André de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim
VALUABLE PRACTICE	
Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez, Blader Henrique Soares
Aires Barreto Advogados Associados	Paulo Ayres Barreto
Azevedo Sette Advogados	Leandra Guimarães
Botelho Advogados	Werther Botelho Spagnol, Daniela Procópio, Otto Carvalho
Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodrê Leal, Sarah Mila Barbassa
Maneira Advogados	Eduardo Maneira
Stocche Forbes Advogados	Renato Souza Coelho, Marcos Vinícius Passarelli Prado, Paulo César Teixeira Duarte Filho
NOTABLE PRACTICE	
1 ASBZ Advogados	Alexandre Gleria, Adriana Passaro
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	José Luis Brazuna, Cristiano Frederico Ruschmann
Campos Mello Advogados	Alex Jorge, Humberto Marini
Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito da Silveira
Fialho Salles Advogados	Marcos Ortiz, Patrícia Lima
Fraga, Bekierman & Cristiano Advogados	Gilberto Fraga, Lycia Braz Moreira
Lacerda Gama Advogados Associados	Tácio Lacerda Gama, Lúcia Paoliello Guimarães Chuva
Lobo de Rizzo Advogados	Eduardo Martinelli Carvalho, Marcelo Debatin da Silveira
2 Bocater Advogados	Luciana Ibiapina Lira Aguiar, Alexandre Luiz Moraes do Rêgo Monteiro
Cascione Pulino Boulos Advogados	Luca Salvoni, Rafael Vega
DDSA - De Luca, Derenusson, Schuttoff Advogados	Sabine Ingrid Schuttoff, Claudia Derenusson Riedel
Felsberg Advogados	Anna Flávia Izelli Greco, Rodrigo Prado Gonçalves
Madrona Advogados	Igor Nascimento de Souza, Juliano Rotoli Okawa
MVA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
Novotny Advogados	Renata Novotny, Lauro de Oliveira Vianna
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Aguiar
Tauil & Chequer Advogados	Eduardo Telles, Carolina Bottino
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mário Shingaki
Vidigal Neto Advogados	Mauricio Braga Chapinoti, Rafael Balanin
VRA - Vinhas e Redenschi Advogados	Julio Salles Costa Janolio

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



28%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



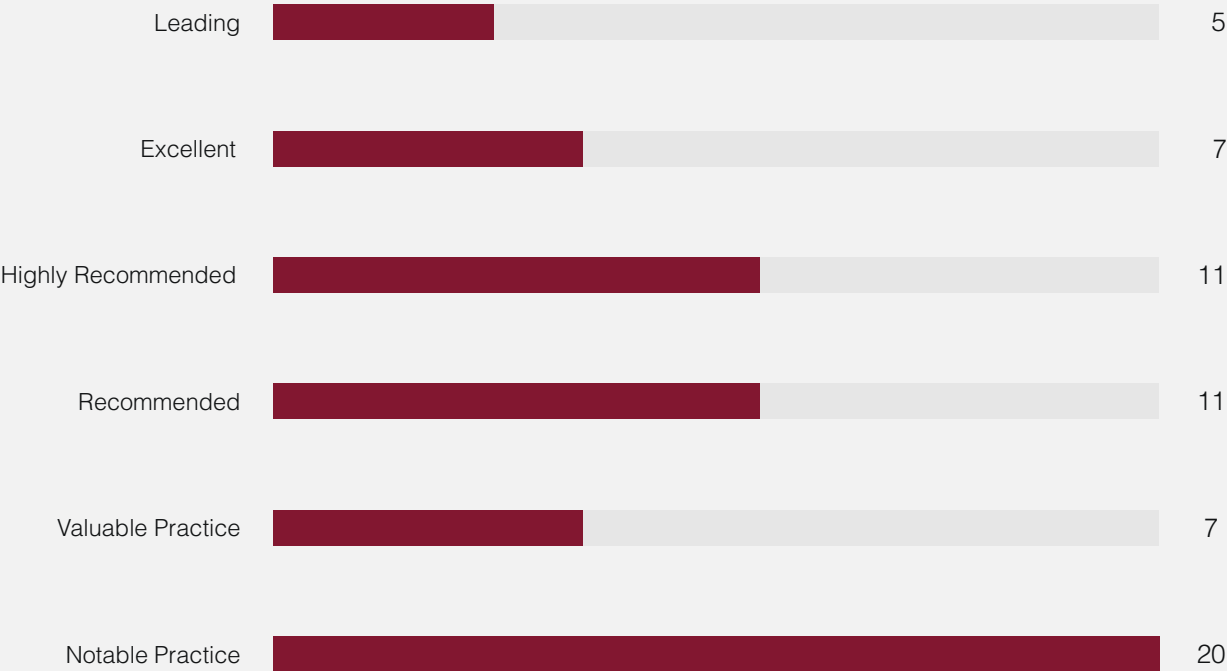
61 FIRMS

■ Number of Ranked Lawyers:



150

■ Band Distribution:



WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Lefosse Advogados	Andréa Caliento, Gustavo Haddad
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Alessandro Amadeu da Fonseca, Nicole Najjar Prado de Oliveira
Nogueira Pires Advogados	Andrea Nogueira Neves
Ulhôa Canto Advogados	Humberto de Haro Sanches, Aloysio Meirelles de Miranda Filho
Utumi Advogados	Ana Cláudia Akie Utumi
EXCELLENT	
Abe Giovanini Advogados	Renato Giovanini Filho
Chulam Colucci Advogados	Nycolas Martins Colucci
Freitas, Leite e Avvad Advogados	Raul Leite, Humberto Isaac
PLKC Advogados	Luiz Kignel, José Henrique Longo
Velloza Advogados	Joanna Oliveira Rezende, Camila Morais Martins, Natalia Zimmermann
HIGHLY RECOMMENDED	
BMA – Barbosa, Müssnich, Aragão	Débora Bacellar de Almeida, Hermano Notaroberto Barbosa
FCAM - Ferraz de Camargo e Matsunaga Advogados	Fabio Wagner
Huck Otranto Camargo Advogados	Isabel Garcia Calich, Luís Gustavo Haddad, João Paulo Krepel
L.O. Baptista Advogados	Marcelo Trussardi Paolini
Leoni Siqueira, Guerra & Doin Advogados	Flavio Leoni Siqueira, Guilherme Doin, João Paulo Ferraz Vasconcellos
Machado Meyer Advogados	Celso Costa, Fernando Colucci, Raquel Novais
Madrona Advogados	Juliano Rotoli Okawa, Igor Nascimento de Souza, Tiago Espellet Dockhorn
Pinheiro Neto Advogados	Giancarlo Chamma Matarazzo, Flavio Belliboni, Celso Cintra Mori

WEALTH MANAGEMENT



ABOUT THE AUTHOR



RENATO GIOVANINI FILHO

E-mail:
renato.giovanini@abegiovanini.com.br

Phone:
+55 11 3512-1300

Having founded Giovanini Filho Advogados back in 2004, Renato Giovanini Filho went on to set up Abe Giovanini Advogados in 2019, with over 20 years of experience practicing wealth planning law and related litigation. He advises entrepreneurs, senior executives, family groups and high-net-worth individuals on matters involving tax planning, succession planning, and M&A involving family businesses and innovative companies. Renato is also a member of the entrepreneurship and fund regulation committee of ABVCAP (the Brazilian Private Equity and Venture Capital Association), and of STEP (the Society of Trust and Estate Practitioners). He speaks English and Spanish as well as Portuguese.

Wealth Management

The current year of 2020 has been marked by the pandemic of COVID-19. All over the world, governments of every level have been forced to combat a serious new disease and mitigate its economic consequences. As a result, public expenditures have drastically increased, and various bills of law introducing new taxes or raising rates of current taxes were proposed and discussed in the legislative bodies.

In Brazil, where the general tax burden on the economy had already been continuously rising since the enactment of the present Federal Constitution in 1988, the necessity to increase public expenditure has been dramatic. Several bills of law were proposed in the National Congress introducing new taxes with impact on private wealth, par-

ticularly (i) the compulsory loan, foreseen in the Federal Constitution exactly for the hypothesis of public calamity; and (ii) the tax on great fortunes, also foreseen in the Federal Constitution but not yet made a reality. These bills of law, however, appeared to be a political response to public opinion and until now do not seem to have a real chance to be approved as new legislation.

A more advanced discussion in National Congress involves the bill of law proposing to reduce the taxation on corporate profits and creating a taxation on dividends instead. Additionally, the end of tax deferral at closed-end investment funds, an increase in the taxation of real estate holding companies and the taxation of controlled foreign companies held

by Brazilian tax residents abroad are under scrutiny and may still come into force. As a matter of fact, the new taxation and its impact on private wealth is yet to be known.

Apart from the enactment of new taxation, we have noticed that certain high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs)

have seen the pandemic and ensuing economic crisis as a proper moment to work on their succession plan-

ning as the preparation of Brazilian wills, foreign wills, “vital wills” (guidelines for healthcare) and proxies with a lasting mandate (for people of confidence to take such care) has clearly increased. Professionals in the

« Recent tax proposals in Congress appear to be political responses to public opinion, and do not seem to have a real chance to be approved »

public health sector who were directly involved in combating the pandemic have also sought orientation on their succession. The National Council of Justice (CNJ) has permitted the execution of powers of attorney, wills, extrajudicial probates and other notarial acts by electronic means, in order to avoid any physical presence and contamination by the new coronavirus.

We have noticed that many businesspeople whose companies were to some extent affected by the pandemic rapidly sought protection of their personal property, such as homestead, private pension plans and private investment companies abroad. Some were on time to be entitled to such protection without having to fear the threat of fraud against creditors, fraud against judicial lawsuits or fraud to bankruptcy; some were not.

We have also noticed an increase in demand for wealth planning in general by multi-jurisdictional families, mainly Brazilian individuals living in the US, Portugal, Switzerland, the UK, Italy, Spain and Japan. The combination of a potential rise in taxation in most of these jurisdictions and an increase in interest for succession planning has driven many multi-jurisdictional families to look for proper orientation to assure the efficiency and compliance of their private wealth planning.

Many of the current generation of under-45 sons and daughters of wealthy Brazilian families have graduated in the US and now work and live there, often having US citizens as wives and husbands. As their parents' generation approaches the age of 70, they have been working on their succession planning so as to entitle the new generation to receive Brazilian companies,

real estate properties and financial investments as US taxpayers, most of which involves setting up US and offshore trusts. Once the Trump administration's 2017 Tax Cuts and Jobs Act has raised the threshold of the federal estate tax up to \$11.58 million per individual (donor or deceased), among other reductions, to transfer wealth to the next generation of US citizens. Since Democratic candidate Joe Biden just won the 2020 presidential election, and has promised a rise in taxes, many wealth planning projects are now developing on a more accelerated basis.

Nonetheless, as a former Portuguese colony and a country that has received much immigration from European countries over the last century, Brazil has still close relationships with these countries, which continue to be destinations sought by wealthy Brazilian families and individuals. In that sense, many Brazilian UHNWIs and HNWIs have taken advantage of the golden visa and the resident non-domiciled regime that Portugal approved by law after the 2008 global financial crisis. Some of them go to Portugal to pursue their careers or to start up their own business and have a better quality of life; others go to Portugal to enjoy retirement. In any case, they seek not only immigration and tax advice, but also succession planning counsel, in view of the cross-border issues that arise out of immigration.

Switzerland and the UK are already well known for their resident non-domiciled individual tax regimes which encourage the immigration of wealthy, educated and talented younger in-

dividuals. Spain and Italy have also approved by law visas and favorable individual tax regimes and have been welcoming some Brazilian under-45s, as well as older people seeking retirement.

As a law firm with a Japan desk, we have also seen a movement of a Brazilian individuals currently in their 40s or 50s who moved to Japan back in the 1980s or '90 and now seek investment opportunities in Brazil, mainly in real estate and the financial markets, as the return on investment may seem to be higher in Brazil than in Japan. Therefore, we have also been dealing with several Brazil-Japan cross-border tax and other legal issues regarding such international investments. On the other side, we have also been assisting many Japanese expatriates who currently work for Japanese companies in Brazil and need to remain compliant with the rules in both countries.

Last but not least, we have seen an increase in the number of multinational marriages in general, basically composed of couples formed by Brazilian citizens and citizens of some of the aforementioned countries, as we have been sought by them to provide orientation on matters such as conflict of law and enforcement of marital rights.

Apart from the COVID-19 pandemic that has marked 2020, we see that much wealth planning work in the coming years will involve matters relating to (i) an increase in the Brazilian tax burden, and (ii) cross-border issues from tax, family and succession and asset protection standpoints.

« Since Joe Biden's election in the US, many wealth planning projects are now developing on a more accelerated basis »

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



33%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



18 FIRMS

■ Number of Ranked Lawyers:



36

■ Band Distribution:



GOVERNMENT RELATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
MJ Alves e Burle Advogados e Consultores	Fernanda Burle, Leandro Modesto Coimbra, Bárbara Teles, Bruna Cunha Costa Cardoso, Marcos Joaquim Gonçalves Alves
Honda, Teixeira, Araujo, Rocha Advogados	Caio Leonardo Bessa Rodrigues, Armando Monteiro Bisneto
EXCELLENT	
BFA - Bialer Falsetti Associados	Mauro Falsetti, Ana Paula Bialer
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza
Perman Advogados Associados	Bruno Perman, Juliana Cavallari, Martim Andrada
TozziniFreire Advogados	Claudio Timm
HIGHLY RECOMMENDED	
Celuppi Advocacia e Relações Institucionais	Juliana Celuppi
Correia da Silva Advogados	Rodrigo Alberto Correia da Silva
Strozzi e Hoffmann Advogados	Andrea Hoffmann Formiga, Thais Strozzi Carvalho

GOVERNMENT RELATIONS



ABOUT THE AUTHORS

ARMANDO DE QUEIROZ MONTEIRO BISNETO



Armando de Queiroz Monteiro Bisneto is a lawyer with 12 years of experience in Brasília practicing Institutional and Governmental Relations and working in major law firms, in which he has always served leading national companies and associations. He holds a Bachelor of Laws from União Pioneira De Integração Social (UPIS), an undergraduate degree in Accounting Sciences from Centro Universitário do Distrito Federal – UDF and postgraduate degrees in Tax Law and Public Finance from Instituto Brasileiro de Direito Público (IDP).

CAIO LEONARDO BESSA RODRIGUES



Caio Leonardo Bessa Rodrigues has over 20 years of experience advising on strategic Government Relations issues. Mr. Bessa Rodrigues holds a Bachelor of Laws from Universidade de São Paulo (USP) is a full member of the Brazilian Bar Association Council – Federal District Chapter and President of its Government Relations Committee. He is an expert on mandates involving complex legal strategies, crisis management, reputational issues, institutional innovation as well as lawmaking and policymaking processes.

HELICIO HONDA



Helcio Honda is the founding partner of Honda, Teixeira, Araujo, Rocha Advogados. Mr. Honda holds a Bachelor of Laws from PUC-SP with emphasis in Business Law, was elected Judge of the Taxes Court of the State of São Paulo (2004), and appointed President of the 8th permanent Chamber (2006-2007). At FIESP and CIESP, he is the Full Director of the Legal Department (Dejur) and a Vice President of the Superior Council for Legal and Legislative Affairs (Conjur).

ANTONIO TOTARO NETO



Antonio Totaro Neto holds a Bachelor of Laws from PUC-SP, an LL.M. from Università di Bologna and a Doctorate from USP. Mr. Totaro Neto is currently the firm's head of Government and Institutional Relations and is a former Global Corporate Affairs Director at AB InBev, a former board member of CNI's council for legislative issues; a former director at CERVBRASIL, a former board member of CONAR and former Chairman of SINDICERV, amongst other roles.

Brief Notes on Government and Institutional Relations as Legal Practice in Brazil

The practice of Brazilian law firms in Government Relations evolved from non-existence or random demands in the early 2000s to monitoring legislative developments and mediating interests in the early 2010s. Now, on the verge of the 2020s, it has grown into a robust practice area which involves complex strategies for legal reform, public issues, crisis and stakeholders management, as well as reputation building, all based on Environmental, Social and Governance goals. How did it happen? Why? And what are these services, after all?

Brazil was an agrarian country until the 1930s. Industrialization came about in tandem with labor

legislation under Getúlio Vargas, whose rule spanned from 1934 to 1945. The post-war 1950s saw a large influx of foreign investment and credit. In the 1960-1970s, a wide-ranged policy of substitution of imports placed the

Government in the role of developing infrastructure projects and offering tax benefits to investors, in order to allow products usually imported to be produced in the country. That policy faced its debacle in the 1980s and hyperinflation ensued. From 1986 to 2002, Brazil managed seven major achievements: 1) a new Constitution (Sarney); 2) the opening up of the economy; 3) consumer law (Collor); 4) the tackling of hyperinflation (Itamar); 5) a wide privatization process; 6) the creation of

a professional bureaucracy; and 7) the introduction of fiscal accountability to Governance (FHC). All this meant the rise of a sustainable rule of law. Brazil had grown to become a liberal democracy.

« The privatization wave of the 1990s meant corporate lawyers met with government officials face-to-face for the very first time »

The rise of a professional bureaucracy, the conversion of the largest investments from Public to Private, and a stable rule of law gave way in the 2000s to the blossoming of public policies in all areas: social, economic, environmental, food security, cultural, foreign relations, international trade, human rights, housing and investment attraction (Lula). It was the 2000s public policies that finally replaced the 1970s Government planifica-

tion of the economy. The late 1990s privatization process meant corporate lawyers saw Government officials face-to-face, across the table, for the very first time. Not a judge, not a policeman, not law enforcer, but a lawmaker, a policymaker. A totally different relationship. In the early 2000s, a new practice began, which consisted of shifting legal attention from the Official Gazette, which meant “the decision was already made, so let’s question it on the Courts!”. The new practice rather looked into the “decision-making process”: From Courts to Government as regulators of privatized public utilities, then also to the Government as a whole, hence encompassing two other historically neglected branches: The Executive and the Legislative.

Firstly, monitoring. In the early 2000s, there was seldom any demand for interacting with Government if you were a lawyer, unless it was a tax, an administrative or a labor issue. But a culture of risk assessment got started. What is at stake in Brasília? Information with a corporate lawyer perspective thus started to flow from Brasília to São Paulo and Rio de Janeiro. Once you know what goes on, you had better act: either to mitigate risks or to grasp the opportunity.

Thence, from monitoring to representing interests. Private companies started to hire law firms to represent their interests in public policy decision-making processes. The level of organized representation of private and social interests in Brazil was extremely low then, and still is very low now, if one’s horizon is that of a collaborative democracy. Private companies, associations, and social movements still see Government and Legislative bodies as unreachable, secretive, abstract entities. The role of Government Relations professionals was, in the early 2010s, to show that there is an intelligible, transparent, interaction-prone process underlying policymaking. And that the more you collaborate with it, the better its outcome shall be. Meanwhile, the academy in Brazil

opened its doors to Government Relations courses in 2013-2014, further legitimizing it with the offer of a sense of the complexity of what it takes to do it professionally, ethically, reputably – and efficiently. In the mid 2010s, the Ministry of Labor recognized Government and Institutional Relations as a profession. The demand for qualified personnel skyrocketed.

During the 2010s, if one can choose amongst so many, three law-making processes changed the way legislators, the private sector, social movements, the media and academia interacted so that a collaborative mindset was established: The new Civil Procedure Law, the Brazilian Civil Rights Framework for the Internet and the Criminal Procedure and Criminal Law Reform. What was seen there and then was a multitude of stakeholders interacting with decision-makers but also with other stakeholders, decision-makers becoming mediators not just last-word holders, suggestions coming from all sides, alliances being woven, consensuses being built out of multiparty lengthy negotiations, all resulting in voting sessions reduced to minimal, if hot, points of dissent.

In parallel, Brazilians were also witnessing the surge of scandals revealing a totally different relationship between private companies and authorities. Corruption cases overtook the public debate and set serious, sometimes fatal blows to corporate reputations. Both the economy and politics suffered enormously. A call for ethics, compliance, accountability and sustainability of practices and processes ensued. Law firms adhered to a new niche arising from the realm of Government Relations: compliance and ethics. What such professionals already did as a trade, then became a widespread demand.

Finally, over the past 20 years, we got used to work for clients interacting with other trades like public relations, economists, policy-

makers, social scientists, big-data analyzers, detectives, designers. Traditionally, lawyers defend their clients before a judge against another party or bring together two or multiple parties to reach an agreement. Today, we concoct multilayered strategies encompassing several jurisdictions around the world, moving from litigation to lawmaking, from investigation to storytelling, from supply-chain mapping to stakeholders’ management, from alliance building to consensus building, from oral defense to culture change, from advocacy to lawfare.

Now approaching the end of the mindboggling year of 2020, the Government and Institutional Relations practice is established and helps companies, communi-

« Private companies, associations, and social movements still see Government and Legislative bodies as unreachable entities. »

ties and governments to deal with the pandemic, the deterioration of the economy, and the maintenance of our weakened social tissue. Democracy is never a given. It has to be defended always and everywhere. We, as professionals of the area, depend on democracy and the rule of law, inasmuch as we are a stalwart of collaborative democracy. We – now, the other We: We, the people, need to find common ground as society, a common future to build together, and common values to stand for. In our Constitution, we have them clearly stated in Art. 3, never to be forgotten:

“Art. 3º - The fundamental objectives of the Federal Republic of Brazil are:

- I - to build a free, just and solidary society;
- II - to guarantee national development;
- III - to eradicate poverty and marginalization, and to reduce social and regional inequalities;
- IV - to promote the good for all, without prejudices of origin, race, sex, colour, age and any other form of discrimination.”

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



33%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



9 FIRMS

■ Number of Ranked Lawyers:



18

■ Band Distribution:



PUBLIC LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto, Marcos Augusto Perez
Sundfeld Advogados	Carlos Ari Sundfeld, Vera Monteiro, Jacintho Arruda Câmara
EXCELLENT	
Justen, Pereira, Oliveira & Talamini	Marçal Justen Filho, Fernão Justen de Oliveira, Alexandre Wagner Nester
Pereira Neto Macedo Advogados	Caio Mário da Silva Pereira Neto, Mateus Piva Adami, Joaquim Nogueira Porto Moraes, Daniel Douek
Tauil & Chequer Advogados	Bruno Werneck, Mario Saadi
Machado Meyer Advogados	Lucas Sant'Anna, José Virgílio Enei, Rafael Vanzella, Mauro B. Penteadó
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Frederico Bopp Dieterich
Binenbojm & Carvalho Britto Advocacia	Gustavo Binenbojm, Flávio Andrade de Carvalho Britto
Demarest Advogados	Bruno Aurélio
Giamundo Neto Advogados	Giuseppe Giamundo Neto, Camillo Giamundo
Lobo de Rizzo Advogados	Rodnei Iazzetta
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	André Luiz Freire, Thiago Luís Sombra
TozziniFreire Advogados	Claudia Elena Bonelli, José Augusto Dias de Castro, Claudio Coelho Timm
RECOMMENDED	
Arap, Nishi & Uyeda Advogados	Massami Uyeda
Aroeira Salles Advogados	Alexandre Aroeira Salles
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães, Anderson Novais
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
Tojal Renault Advogados	Sebastião Botto de Barros Tojal
XVV - Xavier Vasconcelos Valerim Corrêa De Paula Advogados	Eduardo Xavier, Beto Vasconcelos, Luís Felipe Valerim Pinheiro
VALUABLE PRACTICE	
BMA - Barbosa, Müssnich, Aragão	Ana Cândida de Mello Carvalho
Queiroz Maluf Sociedade de Advogados	Letícia Queiroz de Andrade
Pinheiro Neto Advogados	Ricardo Pagliari Levy, Marcello Alfredo Bernardes
SABZ Advogados	Kleber Luiz Zanchim
Trench Rossi Watanabe	Heloisa Uelze, Henrique Frizzo, Bruno Corrêa Burini
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Fernando Villela de Andrade Vianna, Renato Otto Kloss
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Thiago Lima Breus, Angélica Petian

PUBLIC LAW



ABOUT THE AUTHORS



MARÇAL JUSTEN FILHO

E-mail:
marcal@justen.com.br

Phone:
+55 61 3578 8787



CESAR PEREIRA

E-mail:
cesar@justen.com.br

Phone:
+55 11 3706 1500

Marçal Justen Filho is the founder and senior partner at Justen, Pereira, Oliveira & Talamini. LL.B (1977), UFPR; LL.M (1984) and Ph.D (1985), PUCSP. He has held the following academic positions: Professor at the Public Law Institute of Brasília – IDP, Head Professor at the Public Department of UFPR Law School (1986-2006), Visiting Researcher at Yale (2010/2011) and at the European University Institute in Florence (1999). He has authored several books on public law.

Cesar Pereira FCIArb is head of the firm’s infrastructure practice and co-head of its arbitration practice, in addition to being Chair of CIArb Brazil. His practice as counsel, arbitrator and legal expert focuses on infrastructure projects, regulated industries and public procurement. He holds a doctorate in public law from PUC-SP and has been a visiting scholar at Columbia University and the University of Nottingham. He is on the editorial board of Public Procurement Law Review – PPLR.

Public Law

In 2020, Brazil accelerated the internationalization of its public law in light of its bids to join the Organization for Economic Co-operation and Development (OECD) and the World Trade Organization’s Agreement on Government Procurement, enacting or proposing legal and regulatory frameworks in areas such as water and sewerage, distribution of natural gas and cabotage shipping areas which promise an array of infrastructure investment opportunities in the coming years.

Overview

Many of the recent developments in public law in Brazil stem from the 2018 amendment of LINDB (Introduction to Brazilian Law Norms Act), a body of rules which govern the interpretation and application of laws. The reform introduced new standards to address public law concerns and

provide legal certainty and stability in the application of public law. It is arguably the most important innovation in public law in recent years. As with other initiatives in the field of public law discussed here, it came in the wake of Brazil’s extensive political, economic and institutional crisis of 2014-2015.

New LINDB

The previous decades had been marked by a growth in oversight and accountability agencies and mechanisms. LINDB was amended to introduce specific provisions designed to advance consequentialism, promote integrity and consistency in government action, protect legitimate expectations, incentivize consensual solutions and compromise, encourage restraint, avoid excessive interference, set clear limits for the accountability of officials and pursue transparency and foreseeability through administrative

rules and planning. The reformed LINDB provided limits and tools for government action, and it set the grounds for concrete gains in Brazilian administrative practice.

Negotiated mechanisms

« Among the various infrastructure areas, arguably the one most under the spotlight right now is basic sanitation »

A clear trend is the steady growth in the use of negotiated mechanisms for government action. Laws enacted in 2015 provide for

ample use of arbitration, mediation and negotiated settlement in government disputes. In 2019, the city of São Paulo enacted a law providing for dispute boards, and a similar bill (PL 206/2018) to extend the system to the federal government is currently before Congress.

Areas such as anticorruption, environment, competition, government expenditures and contractual misconduct favor replacing

unilateral sanctions with negotiated agreements. The legal uncertainty surrounding such agreements, due to the variety of government agencies apt to prosecute wrongdoings, has been obviated by growing interagency cooperation, recognition of agreements by non-participating agencies and acceptance by courts. The lack of clearer rules means that special attention is still required in the negotiation process. Negotiated leniency agreements have allowed self-cleaning initiatives and the preservation of economic activity.

Infrastructure

Some areas of infrastructure investment in Brazil already benefit from well-structured and mature institutional arrangements. Energy and telecommunications have reached a level of stable private investments under specialized regulation. The oil and gas sector has also been on a steady path of regulatory evolution. The focus has shifted to natural gas, including possible new arrangements for the distribution of piped gas. Unlike oil and gas production, under the regulatory control of the federal government, piped gas distribution is provided at state level, generally by SOEs (state-owned enterprises) now under studies for privatization.

Highway concessions started in some states and the federal government in the 1990s. Generations of concession agreements and regulatory frameworks followed. The experience amassed prompted initiatives in new areas, especially due to the logistical needs of Brazil's thriving agricultural business sector. Decades after the first concession agreements, the transportation sector is moving into either tenders for new concessions or extensions of the original ones. Law 13.448, of 2017, allowed certain transportation concessions to be extended before the end of their first term in exchange for additional investments, and this mechanism has been hugely successful.

The port sector benefited from the early extension arrangement. After a major legal framework change in 2012 and subsequent regulatory developments, the sector received extensive private investment. Large private and public container terminals operated by international players exist in the main Brazilian ports. Grain or other general cargo terminals are crucial for the logistics of Brazil's agricultural production.

In August 2020, the port regulator (ANTAQ) celebrated the successful tender of two new paper-pulp terminals in the port of Santos. Around the same time, Brazil enacted a new change in port legislation to provide for greater flexibility in contracts and investments in public ports. This is a welcome development since it submits the investment in public and private ports to more transparent rules and favors balanced competition. Interest in the port sector is expected to increase further in the next few years.

Among the various infrastructure areas, arguably the one most under the spotlight right now is basic sanitation, namely water, sewerage and solid waste. Under Brazilian constitutional law, these are generally public services attributed to the various municipalities. Cities are responsible for regulating and providing them either individually or, for greater scale, in association with other cities or by delegation to states.

After decades of regulatory uncertainty, in June 2020, Law 14.026 enacted the new sanitation legal framework in Brazil. The new framework favors regionalization and uniformity of regulation by assigning regulatory functions to a federal agency, and it has been heralded as the gateway for new private investments in an area in which Brazil has a large deficit to overcome. In August 2020, public tenders in accordance with the new framework were already under way.

As expected, the Covid-19 emergency had a direct effect on infrastructure contracts. Regulators were sensitive to the issue and generally acknowledged the unforeseeable impacts on contractor obligations. Regulators have either initiated or admitted discussions in concessions or PPPs regarding the necessary adaptations. In August 2020, a bill in Congress (PL 2.139) proposed adjustments in public law rules to allow for a redesign of obligations in long-term contracts, to avoid extensive economic loss and ensure that public services remain available in spite of the pandemic and its short and long-term effects.

New SOEs legal framework

Brazil has at all government levels a total estimated number of more than 500 SOEs,

ranging from local service providers to a global oil and gas player such as Petrobras. In 2016, Law 13.303 enacted new rules for SOEs governance and purchases. The SOEs were given two years to adjust, so the new legal framework is now fully in force. Among other features, it submits SOE contracts to private law, not the general public procurement rules, and it allows for greater flexibility in the selection of contractors to give SOEs the necessary means to compete in the heated marketplaces in which many of them operate.

Public procurement and Brazil's accession to the GPA/WTO

In contrast with its previous positions, Brazil has in recent times sought to join international organizations such as the OECD and vowed to make the respective institutional adjustments needed to join such organizations.

«Laws enacted in 2015 provide for ample use of arbitration, mediation and negotiated settlement in government disputes.»

In May 2020, Brazil announced its intention to accede to the government purchases agreement (GPA), under the WTO framework. A bill in

Congress (PL 1.292/95) proposes a new public procurement act, drafted long before Brazil made its bid for GPA accession. Public procurement law tends to change, and this can be expected to happen again in the near future. The negotiations for GPA accession will possibly block the pending bill and cause a revision of the rules and practices for international access to government purchases.

As in many other countries, the Covid-19 emergency in 2020 caused the enactment of specific public procurement legislation, as part of Law 13.979. Fast-track purchases, contract modifications and greater contractual flexibility are some features of the emergency legislation.

Conclusion: focus on public law

The exceptional circumstances of 2020 with the Covid-19 pandemic have shed special light on the role of governments and on public law in general. In Brazil, this trend precedes the pandemic. Legislative and regulatory public law developments introduced especially after 2015 will provide the necessary framework for enhanced international investments and business opportunities in the coming years.

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



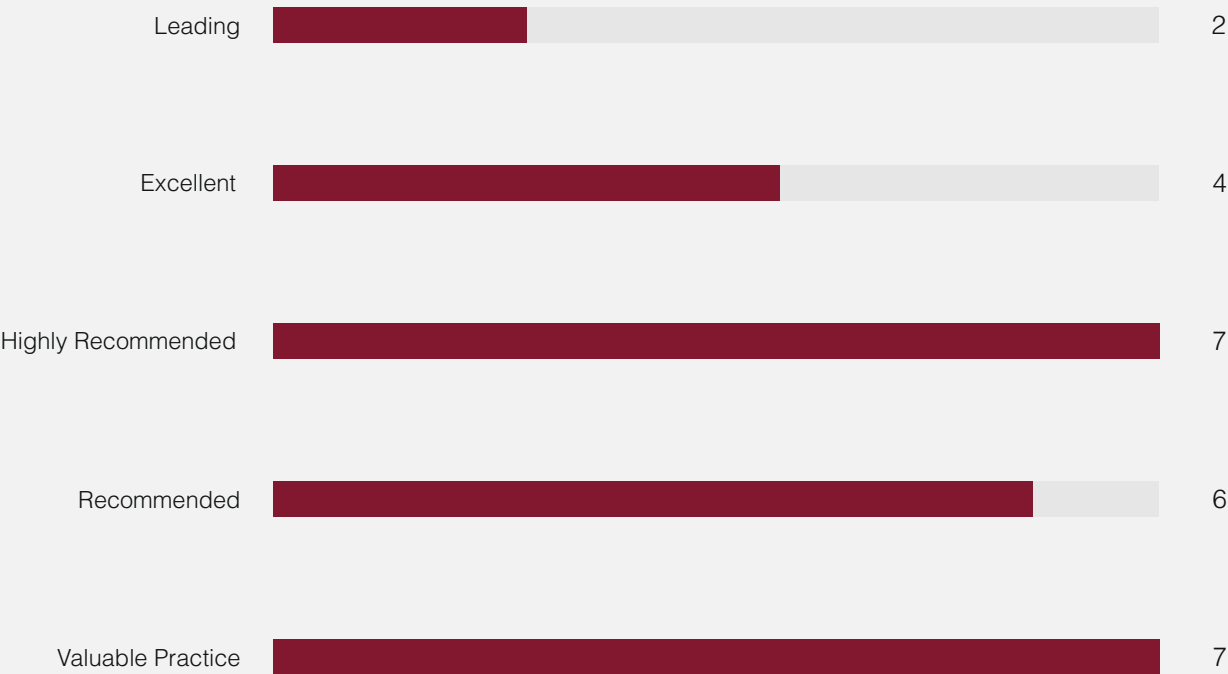
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



PROJECTS AND INFRASTRUCTURE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Alberto Faro, Adriano Schnur, Ana Karina Esteves de Souza, Antonio Meyer, Bruno Racy
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Pablo Sorj, Giovanni Loss, Marina Anselmo Schneider, Thiago Moreira, Bernardo Môcho
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Karin Yamauti Hatanaka, Rafael Baleroni, Roberto Lima
Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo S. Russo, Marcos Proença
Stocche Forbes Advogados	Miriam Signor, Frederico Moura, Guilherme Forbes, Bruno Gandolfo
Tauil & Chequer Advogados	Eduardo Lima, Alexandre Chequer, Luis Montes, Bruno Werneck
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio, Andoni Hernández, Thiago Sandim
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Lobo de Rizzo Advogados	Fabrizio Sasdelli, Rodnei Iazzetta, Milton Pinatti
Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca, Maria Manuela Andrade
Veirano Advogados	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Goulart Barreto
RECOMMENDED	
Arap, Nishi e Uyeda Advogados	Massami Uyeda, Sami Arap
Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler, Leonardo Moreira
BMA - Barbosa, Müssnich, Aragão	José Guilherme Berman, Ana Cândida de Mello Carvalho
Lefosse Advogados	Paloma Lima, Eduardo Carvalhaes
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Florianio Peixoto de Azevedo Marques Neto
Souza, Mello e Torres	Luis Antonio Semeghini de Souza, Clovis Torres
Schmidt, Valois, Miranda, Ferreira & Agel	Rogério S. de Miranda, Paulo Valois Pires, Antônio Luís de Miranda Ferreira
Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti
Trench Rossi Watanabe	José Roberto Martins, Anna Mello, Heloisa Uelze
TozziniFreire Advogados	Claudia Elena Bonelli, Pedro Seraphim, Leonardo Miranda
VALUABLE PRACTICE	
Cascione Pulino Boulos Advogados	Marcos Vinicius Pulino, Leonardo Espíndola
Campos Mello Advogados	Fabiano Gallo, Roberto Barros
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães
Justen, Pereira, Oliveira & Talamini	Marçal Justen Filho, Cesar Pereira
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
SiqueiraCastro	Carlos Roberto Siqueira Castro, Renata de Abreu Martins
Ulhôa Canto Advogados	Daniel Soares, Isabel Lustosa
Vieira Rezende Advogados	Marina Ferraz Aidar, Celso Arbaji Contin
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vella, Fernando Villela de Andrade Vianna
NOTABLE PRACTICE	
Faveret Lampert Advogados	Claudio Lampert, José Roberto Faveret Cavalcanti
Felsberg Advogados	Maria da Graça Pedretti, Rodrigo Bertoccelli
Giamundo Neto Advogados	Luiz Felipe Pinto Lima Graziano
L.O. Baptista Advogados	Alberto Sogayar, Fernando Marcondes
Porto Lauand Advogados	Alicia Lícia Klein, Rodrigo Pinto de Campos
Rhein Schirato Meireles Advogados	Vitor Rhein Schirato
SABZ Advogados	Kleber Zanchim
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Angélica Petian

RANKING **FACTS**

Average Percentage of Women in the Partnership:



21%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



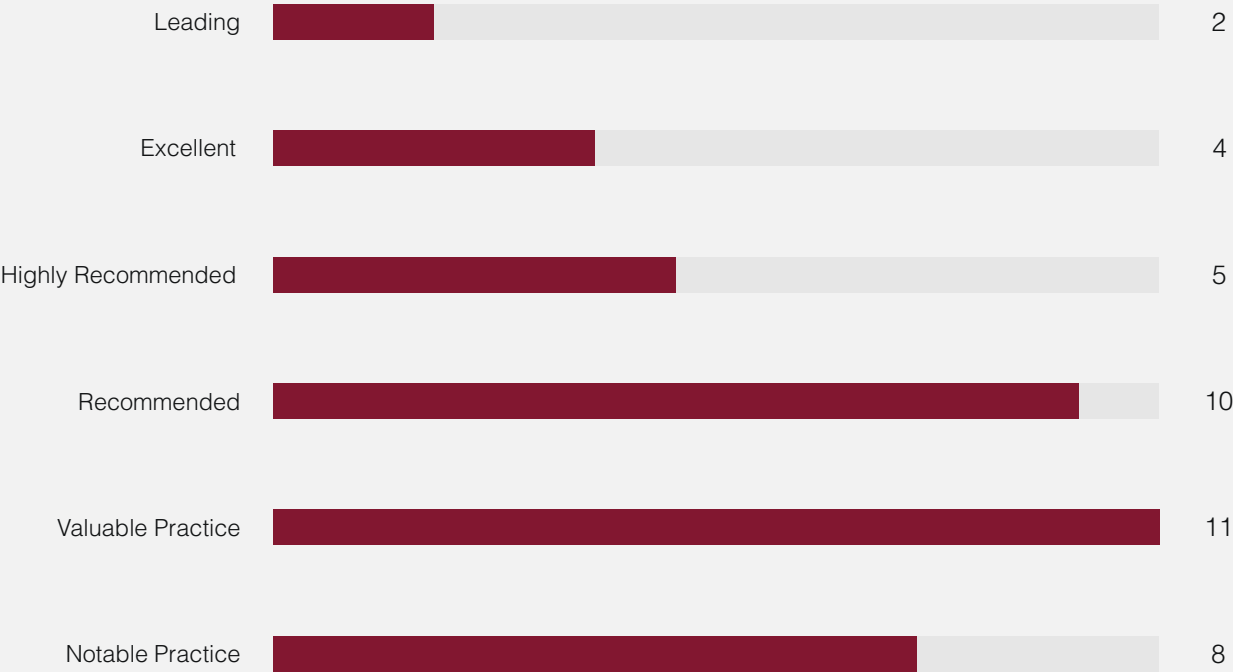
40 FIRMS

Number of Ranked Lawyers:



98

Band Distribution:



REAL ESTATE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bicalho, Mirisola, Bresolin, Dias Advogados	Rodrigo Cury Bicalho, Luciano Mollica
Campos Mello Advogados	Bernardo Schiller, Fabio Perrone Campos Mello, Ivandro Trevelim, Rafael Bussi�re
Duarte Garcia, Serra Netto e Terra	Marcelo Terra, Guilherme Caffaro Terra, Nat�lia Japur, Natalie Collet Feitosa Lange, Helena Mendon�a de Toledo Arruda
Pinheiro Neto Advogados	Luciano Garcia Rossi, Franco Musetti Grotti, J�lio Cesar Bueno, Luis Celso Leite Ribeiro, Martina Zajakoff
EXCELLENT	
KLA Advogados	Pedro Cortez, Tomaz Matheus, Rodrigo Pontes
PMK Advogados	Fernando Maximiano, Luciana Oliveira, Pedro Luiz Papi de Moraes, Rafael Magalh�es Florence
Stocche Forbes Advogados	Alexandre Cl�pis, Fernanda Rosa
Tauil & Chequer Advogados	Jos� Paulo Marzag�o, Ludmila Braga
HIGHLY RECOMMENDED	
BMA - Barbosa, M�ssnich, Arag�o	Cristiana Moreira, Cristiane Mamprin, Guilherme Zoghbi Ayala
Gustavo Padilha Advogados	Gustavo Pinheiro Guimar�es Padilha, Celio dos Santos Kelab, Mariana Neves Monteiro
Huck Otranto Camargo Advogados	Estela Monteiro de Camargo, Thomaz Henrique Monteiro Whately, Thalita Duarte Henriques Pinto
i2a Advogados	Luis Peyser, Ronaldo Ishikawa, Leandro Issaka
Lobo & Lira Advogados	Jos�-Ricardo Pereira Lira, Joana Ribeiro, Juliana Zielinsky
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Rossana Fernandes Duarte, Mariana Spoto Cobra, Janaina Gomes Vargas
Machado Meyer Advogados	Maria Flavia Seabra, Ivana Coelho Bomfim, Fatima Tadea Rombola Fonseca
VBD Advogados	Olivar Lorena Vitale Junior, Daniele Brand�o Gazel Ara�jo, Rodrigo D�as
Veirano Advogados	Rodrigo de Castro, Raphael Moreira Esp�rito Santo, Diego Lerner
RECOMMENDED	
Cescon, Barrieu, Flesch & Barreto Advogados	Marcos Lopes Prado
Demarest Advogados	Lucas Tavares Bueno, Marc Stalder, Thiago Giantomassi
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Erica Fernandes Campos Ver�ssimo, Ana Cristina Nogueira Rocha, Flavia Meira de Castro
Navarro Advogados	Alexandre Tadeu Navarro, Juliana Rubiniak
Madrona Advogados	Eduardo Trist�o, Jos� Luis Camargo Jr.
TozziniFreire Advogados	Vladimir Miranda Abreu, Pablo Meira Queiroz
VALUABLE PRACTICE	
Amaral e Nicolau Advogados	Jos� Vicente Amaral Filho, Lumy Tahara
Cascione Pulino Boulos Advogados	F�bio Cascione
Caselli Guimar�es Advogados	L�cia Silveira Frias
Lefosse Advogados	Andr�a Caliento
NFA - Negr�o Ferrari Advogados	Ricardo Negr�o
Pantano Advogados	T�nia Pantano
Portela, Lima, Lobato & Colen Advogados	Humberto Portela, J�lio Lima
Romani Advogados	Tarso Romani, Alo�sio Santini
NOTABLE PRACTICE	
ASBZ Advogados	Marcelo Jos� Lomba Valen�a
Andrade Foz Advogados	F�tima Andrade, Carolina Moura Foz
CGM Advogados	Carolina Penteado da Costa Galv�o
DDSA - De Luca, Derenusson, Schuttoff e Azevedo Advogados	Luanda Pinto Backheuser, Flavia Marc�lio Barbosa
Goulart & Colepicolo Advogados	Jo�o Gilberto Freire Goulart, Cristiano Silva Colepicolo
Lobo de Rizzo Advogados	Franklin Gomes Filho, Rodrigo Delboni Teixeira
Silveiro Advogados	Rodrigo Mutti, Nicolas Paiva
Souto Correa Advogados	F�bio Machado Baldissera, Gilberto Deon Corr�a Jr.
Viseu Advogados	Ricardo Motta

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



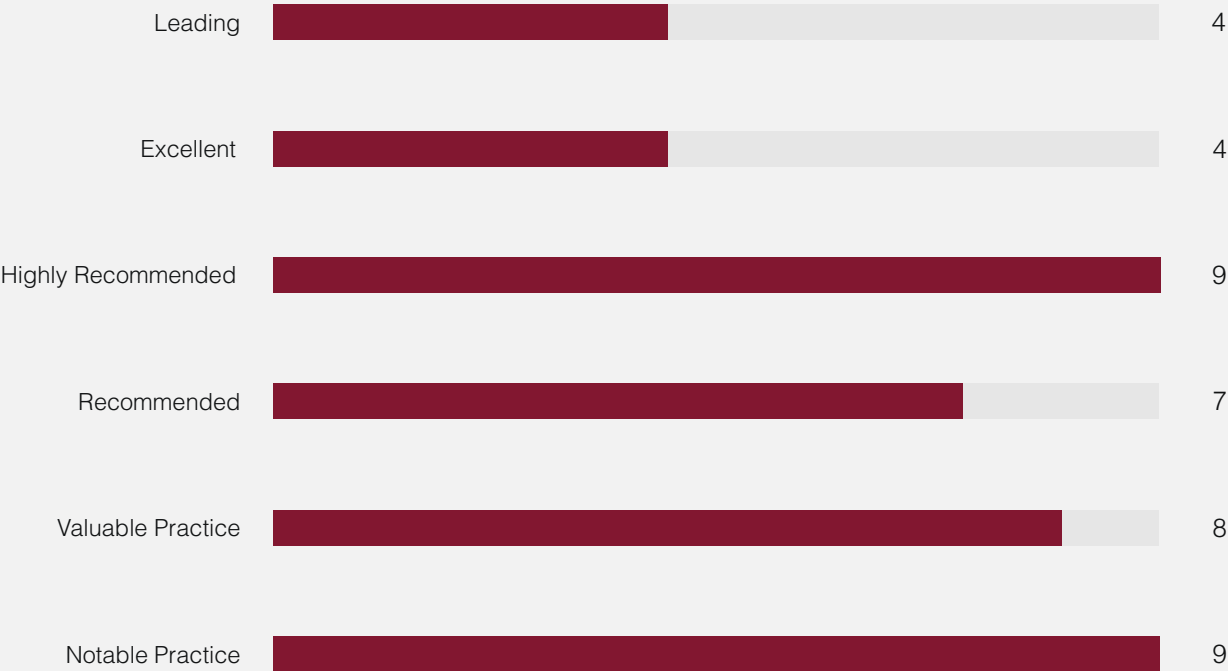
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



OIL & GAS

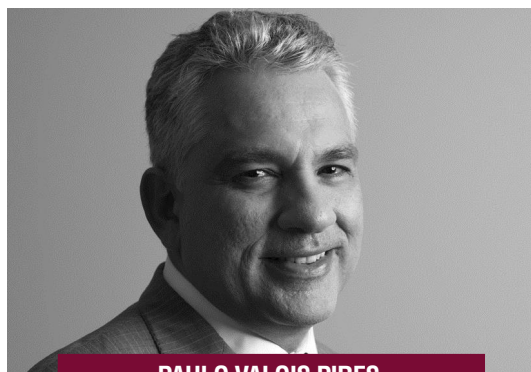
The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		Felipe Feres, Giovani Loss, Nilton Mattos
Tauil & Chequer Advogados		Alexandre Chequer, Victor Galante, Bruno Belchior, Alexandre Calmon, Débora Yanasse
EXCELLENT		
1	Machado Meyer Advogados	Daniel Szyfman, Ana Karina Esteves de Souza, José Ribeiro do Prado Jr., José Virgílio Enei
Schmidt, Valois, Miranda, Ferreira & Agel		Paulo Valois Pires, Rogério S. de Miranda, Sonia Agel, Antônio Luís de Miranda Ferreira, Luis Fernando Pacheco
2	Campos Mello Advogados	David Meiler, Paulo Almeida Lopes
Pinheiro Neto Advogados		Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar, Francisco Maranhão
Vieira Rezende Advogados		Daniela Ribeiro Davila, Carlos Maurício Ribeiro, José Carlos Ribeiro Filho, Joyce Jacobsen
HIGHLY RECOMMENDED		
Cescon, Barrieu, Flesch & Barreto Advogados		Rafael Baleroni, Maurício Teixeira dos Santos
Demarest Advogados		João Luis Ribeiro de Almeida
Lefosse Advogados		Felipe Boechem
Faveret Lampert Advogados		José Roberto Faveret Cavalcanti
Trench Rossi Watanabe		Danielle Valois, José Roberto Martins, Anna Mello
RECOMMENDED		
BRGC - Barbosa, Raimundo, Gontijo e Câmara Advogados		Marilda Rosado de Sá Ribeiro
Veirano Advogados		Ali El Hage Filho, Rogério Campos
SiqueiraCastro		Luis Menezes, Carlos Roberto Siqueira Castro

OIL & GAS

SCHMIDT VALOIS
Schmidt•Valois•Miranda•Ferreira•Agel

ABOUT THE AUTHOR



PAULO VALOIS PIRES

E-mail:

pvalois@svmfa.com.br

Phone:

+55 21 2114 1700

Paulo Valois Pires' practice involves the representation of IOCs, NOCs, private equities, financial institutions, suppliers of oil and gas, mergers and acquisitions, private placements, offshore supply, pipeline construction, LNG projects, infrastructure and tax-related matters. He represents international and domestic clients in global tenders promoted by the Petroleum Agency and Petrobras for the divestment of onshore and offshore blocks, as well as in complex bidding procedures for the charter of FPSOs, FSRUs, and FSOs. He started his career in 1989 as an in-house counsel for Shell in Brazil. He is the co-head of the oil and gas practice group of the firm and managing partner of the Rio de Janeiro office.

Oil & Gas

The oil and gas industry in Brazil has been steadily growing over the years, which is not to say there have not been mishaps and difficulties along the way. In June 2020, Brazil produced 3.013 MBBL/d of oil, representing growth of 17.8% compared to June 2019, and 128 million m³ of gas per day, a 15.6% increase in production compared with June 2019 levels. Total proven reserves are estimated at 12.7 billion barrels of oil and approximately 364 billion m³ of gas. Output in the pre-salt layer reached 2.125 MBBL/d of oil and 86.766 million m³ per day of natural gas in June 2020, an amount of 37.2% more than in June 2019, representing 69.9% of the total production in Brazil.

In recent times, the Brazilian oil and gas industry has been profoundly affected by external factors. The most critical factor was the Covid-19 outbreak and the resulting plunge of oil

prices earlier this year due to the fall of global oil demand.

The Effects of the Coronavirus Pandemic on the Oil Industry

The increase in the availability of oil combined with the low demand from countries in quarantine led to a record-breaking drop in international oil prices in the second quarter of 2020.

Like every other oil-producing country, Brazil has been deeply impacted by the economic fallout of the pandemic, with oil companies operating in Brazil forced to reassess their plans for the foreseeable future.

Due to the devaluation of oil, projects with low profitability are more likely to lose strength. The impact of the coronavirus pandemic has reduced

the attractiveness of many ongoing divestment processes. The impact is exemplified by Petrobras' current dilemma. Its strategic plan depends on positive NPV, but with the price of a barrel of Brent crude hovering between \$45 and \$50, and Petrobras' breakeven pre-salt production in the range of \$35 and \$45 per barrel, margins have been squeezed considerably.

« Output in the pre-salt layer reached 2.125 MBBL/d of oil and 86.766 million m³ of natural gas per day in June 2020, 37.2% more than in June 2019. »

ANP, Brazil's National Agency for Petroleum, Gas, and Biofuels has issued several emergency resolutions in

light of the pandemic and has extended deadlines of upstream agreements, loosened contractual commitments in the exploration and production stages, as well as suspended certain obligations regarding demobilization of operational personnel.

More recently, although oil prices have since started inching back up, they are still far from the quotation reached in January 2020. Looking on the bright side this steady climb is increasing the feasibility of new endeavors or even of projects which were halted during the pandemic.

Petrobras' Divestment Plan

In November 2019, Petrobras announced its 2020–24 investment plan, with a new budget of approximately \$75.7 billion, of which approximately 85% is allocated to exploration and production, 11% to refining and gas, and 4% to other areas.

Despite the crisis, Petrobras has continued with its divestment procedure of certain upstream, midstream, and downstream assets, which has opened up new opportunities for foreign investment.

In these uncertain times, Petrobras and other oil market companies must focus on their core activities and projects and divest ancillary ventures, such as onshore and shallow-water assets. This focus will enable these companies to reduce expenses while at the same time generate income from the sale of non-critical assets. Such a course of action also opens opportunities for small, independent new players to develop projects in these sectors.

Petrobras is projected to earn between \$20 and \$30 billion from the sale of assets in 2020–24. Since 2019, the company divested over \$20 billion in assets. These sales included, amongst others, (i) 30% of its participating interest in BR Distribuidora, a listed company in charge of Petrobras' retail business, reducing its participation from 70% to approximately 40%; (ii) the totality of its participating interest in Transportadora As-sociada de Gás – TAG, a natural gas pipeline company.

Among the ongoing divestment processes that are being carried out by Petrobras, it is worth mentioning: (i) the sale of refineries by agreement

with the Administrative Council of Economic Defense (“CADE”); (ii) the sale of its participating interest in BSBios, the country's largest bio-diesel producer, (iii) the sale of 51% of its participating interest in Gaspetro, the Petrobras gas holding, with participating interest in several local distribution companies; (iv) the sale of the totality of its participating interest in Petrobras Biocombustível S.A., a biodiesel producer, subsidiary of Petrobras; (v) the divestment of power plants; and (vi) the sale of non-core onshore and offshore fields, with the newest teasers published by Petrobras regarding the concessions of BM-S-51 (Pre-Salt Espírito Santos Basin), ES-M-596_R11, ES-M-598_R11, ES-M-671_R11, ES-M-673_R11 and ES-M-743_R11 (Espírito Santos Basin), the fields (Araracanga, Arara Azul, Carapanaúba, Cupiúba, Leste do Urucu, Rio Urucu and Sudoeste Urucu (Solimões Basin), Tartaruga (Sergipe-Alagoas Basin) Espada, Curimã, Xaréu and Atum (Ceará Basin) and Anambé, Arapaçu, Cidade de São Miguel dos Campos, Furado, Paru, Pilar and São Miguel dos Campos (State of Alagoas), as well as regarding the Tayrona Block in Colômbia, amongst others.

ANP Bidding Rounds

On November 6th 2019, a production sharing bidding round for surplus volume exceeding 5 billion barrels was held by the ANP. Of the four areas in the Santos Basin offered, the areas acquired were (i) Itapu by a consortium formed by Petrobras (90%), CNOOC (5%), and CNODC (5%); and (ii) Búzios entirely by Petrobras, with a total signature bonus of R\$69.9 billion. The Atapu and Sépia areas received no offers. The results illustrate supermajors' wariness in the face of legal uncertainty surrounding the production sharing regime.

Despite the gloomy market environment, the ANP kept the first cycle of the “Permanent Offer”, which consists of the continuous offer of fields

returned (or in the process of relinquishment) and exploratory blocks offered in previous tenders, which were not acquired or returned to the agency.

More recently, Brazil's National Energy Policy Committee (CNPE) has started discussing restarting bidding rounds suspended due to Covid-19, planning the 17th and 18th bidding rounds for 2021 and 2022, respectively.

Gas Market in Brazil

It is worth mentioning LNG opportunities. The size of the gas market in 2019 continued to grow, showing an increase of 8.5% when compared to 2018, totaling approximately 44.7 billion cubic meters. Regarding the importation of natural gas, imports amounted to nearly 9.8 billion cubic meters.

The Gas to Grow Program (Gás para Crescer) is a Ministry of Mines and Energy initiative that aims to improve the legal and regulatory framework of the natural gas sector in Brazil, as well as encourage the entry of new players.

More recently, Bill # 6407/2013, to revoke the current Gas Law, was approved by the Chamber of Deputies and is currently under debate in the Senate. The purpose of Bill # 6407/2013 is to foster the development of gas transportation activities in Brazil via the creation of a more friendly market environment for investment in the construction of natural gas transportation systems.

Currently, different public agencies are working towards a review of several aspects of the natural gas sector. For instance, the CNPE has published Resolution No. 16/2019, establishing guidelines and improvements to energy policies aimed at fostering free competition in the natural gas market.

« Brazil's National Agency for Petroleum, Gas, and Biofuels (ANP) has issued several emergency resolutions in light of the pandemic. »

RANKING **FACTS**

Average Percentage of Women in the Partnership:



20%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



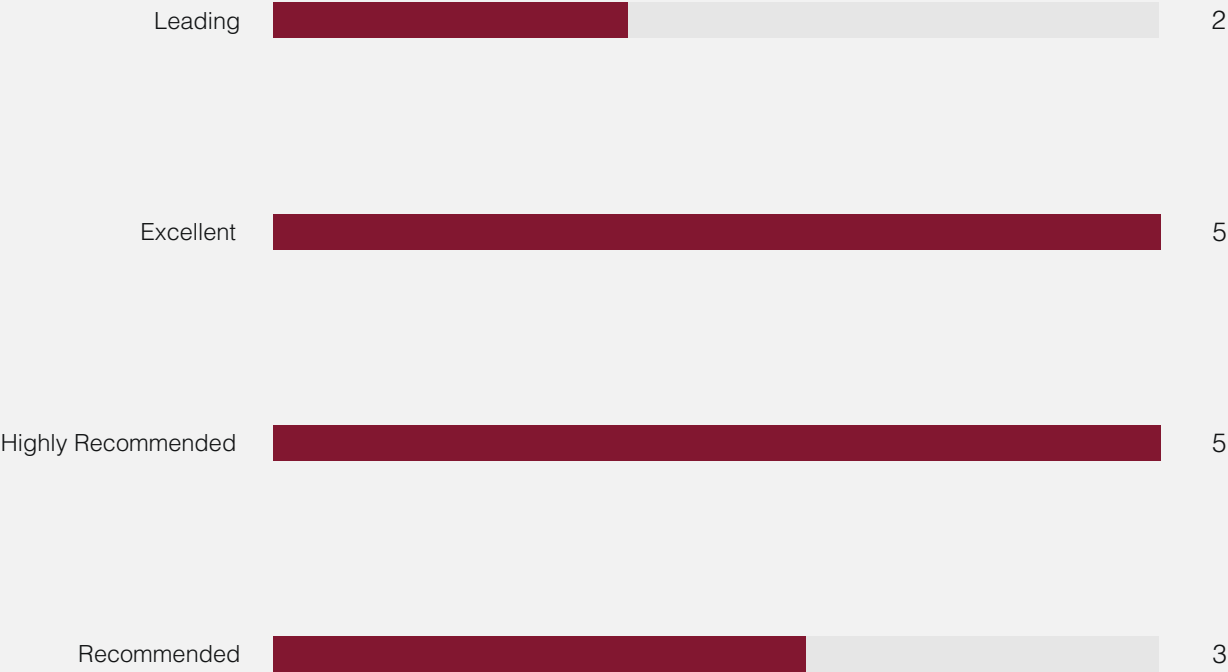
15 FIRMS

Number of Ranked Lawyers:



40

Band Distribution:



POWER LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Ulhôa Canto Advogados	Isabel Lustosa, Sofia Barbosa
SiqueiraCastro	David Waltenberg, Simone Paschoal Nogueira, Carlos Roberto Siqueira Castro
EXCELLENT	
Demarest Advogados	Raphael Gomes, Rafael Gagliardi, Bruno Crispim, Pedro Henrique Dante
Julião Coelho Advocacia	Julião Silveira Coelho, Camila Alves e Fontes, Pedro Henrique Maciel Fonseca, Guilherme Chamum
Machado Meyer Advogados	Ana Karina Esteves de Souza, Laura Garcia de Freitas Souza, José Virgílio Lopes Enei, José Ribeiro do Prado Jr.
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabiano Ricardo Luz de Brito, Giovani Loss, Felipe Feres
Rolim, Viotti & Leite Campos Advogados	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmento de Mello
Serrão Advogados	André Serrão
HIGHLY RECOMMENDED	
Mundie e Advogados	Rafael Fabbri D'Avila
Magalhães, Reis & Zagatto Advogados	Gerusa Magalhães, Cristiana Reis, Miriam Zagatto
Pinheiro Neto Advogados	José Roberto Oliva Junior, Julia Batistella Machado
Sergio Bermudes Advogados	Vítor Ferreira Alves de Brito, Frederico Ferreira
TozziniFreire Advogados	Pedro Seraphim, Leonardo Miranda, Jun Makuta
Veirano Advogados	Tiago Kümmel Figueiró
RECOMMENDED	
Baggio e Costa Filho Sociedade de Advogados	Guilherme Baggio
Edelstein Advogados	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
GSA - Girardi & Schmitke Advogados	Cláudio Girardi
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
NBF A	Rosilane Costa Barros
Trench Rossi Watanabe	José Roberto Martins, Anna Mello, Heloisa Uelze

POWER LAW

SiqueiraCastro*

ABOUT THE AUTHORS



DAVID WALTENBERG

E-mail:
waltenberg@siqueiracastro.com.br

Phone:
+55 11 4085-6596

David Waltenberg is head of the Power practice at SiqueiraCastro. Mr. Waltenberg graduated in Law from the University of São Paulo (USP) and specialized in Business Law at Mackenzie University. Mr. Waltenberg has over forty-five years of experience in the Brazilian electric sector, having held positions as General Counsel in regulatory branches at both federal and state levels as well at distribution utility companies.



EDUARDO EVANGELISTA

E-mail:
eevangelista@siqueiracastro.com.br

Phone:
+55 11 4085-6596

Humberto Negrão is a senior associate at SiqueiraCastro, with a Bachelor of Laws and a specialization degree in Administrative Law from Pontifical Catholic University of São Paulo (PUC-SP) and an MBA from Fundação Getúlio Vargas. Humberto has over nine years of experience advising on Brazilian electricity legislation, providing legal counsel on generation, transmission, distribution, trade and consumption of power, including the drafting of legal opinions, representing clients in administrative litigation and court proceedings.



HUMBERTO NEGRÃO

E-mail:
hnegrão@siqueiracastro.com.br

Phone:
+55 11 4085-6596

Eduardo Evangelista is a senior associate at SiqueiraCastro, with a master's degree in Administrative Law from the Pontifical Catholic University of São Paulo (PUC-SP). Mr. Evangelista is a specialist in Brazilian electricity law and has over eight years of experience advising on all matters related to the electric energy industry. He frequently provides legal advice and legal representation sector-related administrative litigation, arbitration and court actions.

The Power Sector and the COVID-19 Pandemic

It is presently impossible to recall the recent past or imagine the near future without considering the disruptive impact of the COVID-19 pandemic. Be it at a local, national, regional or global level, or be it from any perspective of human activity, from public health care, through to economics, politics, education, sciences, arts or sports, in short, everything has been undermined and overturned, requiring reconstruction with an eye set on the longed-for post-pandemic era. The Brazilian power sector has not been immune to this chaos, having been harshly affected by the drastic reduction

in economic activities as a result of the pandemic, which has caused an enormous reduction in the consumption of electricity.

Another facet of the crisis that has affected the power sector has been the increase in the defaulting on payments, which has in turn been the result of the drop in income of a large part of the population and companies. This is associated with the prohibition of the suspension of power supplies to certain groups of consumers due to lack of payment, as determined by the Federal Regulatory Agency (ANEEL) and

by state governments.

When combined, these factors have meant a serious slowdown in the sector's estimated revenues, placing the solvency of a large portion of power companies at risk.

To mitigate the effects of this enormous loss in revenue and, at the same time, postpone any tariff increases that would place new burdens on consumers who are already suffering as a result of the pandemic, the government developed a financial support

« The Brazilian power sector has been harshly affected by the enormous reduction in the consumption of electricity. »

plan, designed to assist the distribution utilities, named 'Conta COVID'. This involves approximately \$3 billion in bank loans to be paid at a future period, between 2021 and 2025, by means of a special charge that is to be included in the tariffs applicable to the consumers by the distributors.

Even within this chaotic situation, it is necessary to consider the future, which, in the case of the Brazilian power sector, means attempting to resolve chronic problems which, if they do not place the services to the consumer market at risk, in terms of quantity and quality, it is done so in relation to end costs that are significantly greater than what would be considered reasonable.

In this sense, after a long time passing through the channels of the National Congress, Law No. 14,052/2020 was recently passed, with the aim of resolving previous, accumulated defaults on payments of around 1.6 billion dollars - relating to the so-called "GSF crisis" - within the sphere of the Câmara de Comercialização de Energia Elétrica (Chamber of Electricity Trading - CCEE).

In parallel to this, Provisional Measure (PM) No. 998/2020 was enacted. This measure sets out various other arrangements of importance to the power sector, amongst which are the stipulation of a transition period for the termination of tariff benefits for the generation of renewable energy sources, the redirecting of part of the sectoral resources designated for research and development and energy efficiency over to the mitigation of the effects of the pandemic, and the definition of criteria for the contracting of generation capacity reserves and energy reserves, as well as the regulation of retail trading to enable access to the CCEE by consumers whose participation in the free market is non-binding. This also concerns the restructuring of the activities involved in the nuclear generation of power.

Adding together the provisions of Law No. 14,052/2020 and PM No. 998/2020, we have a broad range of changes to the specific regulatory framework, indicating just how much the power sector was in need of improvement.

But several other arrangements are still under analysis in the form of studies fo-

cused on the so-called "modernization of the power sector". In other words, there is still a great deal to do in providing for a healthy sectoral reorganization.

And this is essential for greater advantage to be taken of the range of business opportunities that are arising in the short and medium terms in the Brazilian power sector, with the post-pandemic return to normality of economic activity, or its adaptation to the so-called "new normal", should this be the case.

This starts with the solution of the "GSF crisis", expected to take place between the end of 2020 and the first quarter of 2021, based upon ANEEL's definition of the detailed outlining of its conditions and procedures, which should involve complex financial operations, to support the settlement of large debts, in exchange for the extension of the periods granted for the respective generation concessions.

Furthermore, ahead of us lies the perspective of broad reorganization in the sphere of thermoelectric power generation, both in relation to the long-established, but soon-to-expire, purchase agreements with expensive and inefficient power plants (but which, under new conditions, could be maintained for other functions, such as security reserves for the network) and also the expected approval of the "new gas law", which has the potential to take wide-scale advantage of the pre-salt natural gas for thermoelectric power generation, designed to complement the operational intermittence of renewable sources, such as solar and wind power.

Another scenario on the horizon is that of the resumption of regulated tenders for the purchase and sale of electrical energy with the purpose of distributors meeting the projected future needs of their consumers, as well as of the tenders of transmission projects for the expansion of the Interconnected System network, which were suspended in March 2020 due to the pandemic.

Also in relation to the free market is the perspective of new business, be it due to the increase in the volume of migrations of consumers from the regulated market, attracted by the current low costs of en-

ergy owing to the reduction in consumption as a result of the pandemic, or be it due to the activity of the retail traders.

Self-generation is another segment of the power market that has been increasingly important over recent years, based upon specific benefits created for the self-generation by legal equivalence and distributed generation categories, but which will be facing a serious test of its resilience considering the challenges that are ahead. This starts with the abovementioned foresight, contained in PM No. 998/2020, for a transition period after which generators with new or renewed concessions will no longer benefit from a discount in the tariffs for usage of the transmission and distribution systems, thereby losing an important tariff benefit that they currently enjoy.

In the specific case of self-generation by legal equivalence there is also expectation of a reduction of sectoral benefits, considering the planned revision of the exemption of two sector charges (the System Service Charge, Encargo de Serviço do Sistema -ESS, and the Energy Reserve Charge, Encargo de Energia de Reserva - 'EER') to come into effect as of January 2021.

It is worth remembering that a hard-hitting discussion is underway concerning the change of the treatment of distributed generation when the distributors' networks are used. This matter ultimately moved out of the control of ANEEL, and was taken up in discussions within the National Congress and even the Federal Court of Accounts (TCU).

Finally, as mentioned, PM No. 998/2020 modified the regulations applicable to thermonuclear power generation in Brazil, in one more attempt to untangle the knot impeding the implementation of Angra 3 nuclear power plant, which has been under construction for years, after having consumed vast amounts of resources, and with many more years and resources still necessary for its conclusion.

«Another aspect of the crisis affecting the power sector is the increase in the defaulting on payments.»

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



29%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



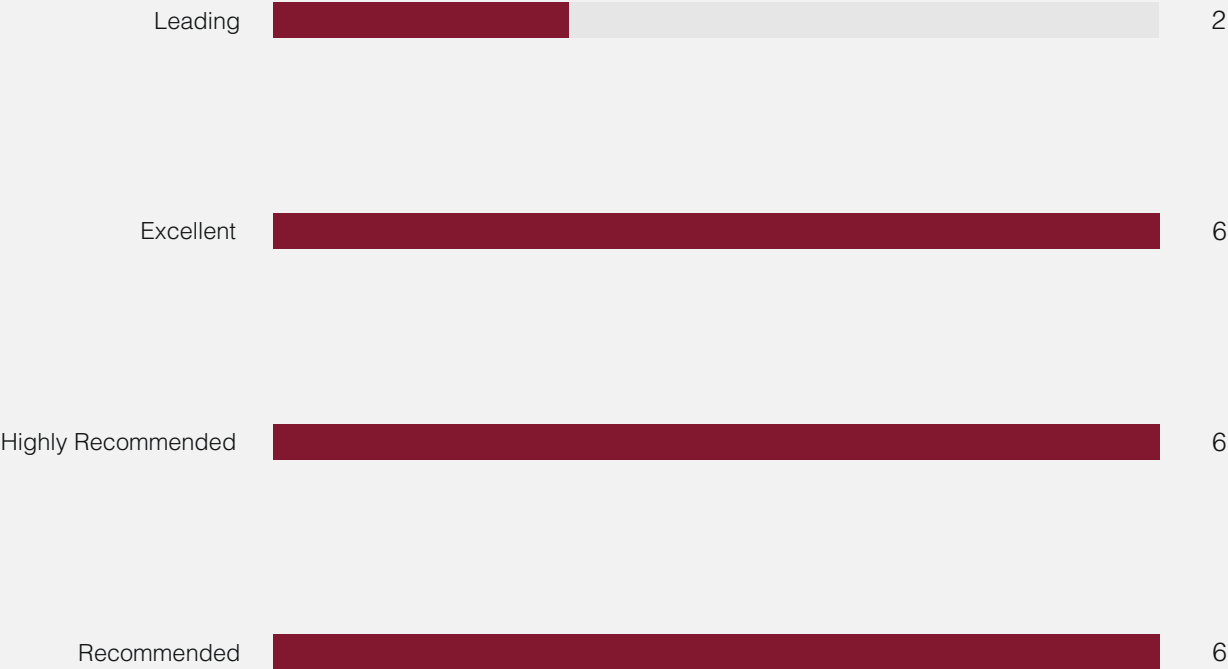
20 FIRMS

■ Number of Ranked Lawyers:



46

■ Band Distribution:



MINING LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Pinheiro Neto Advogados	Carlos Vilhena, Adriano Drummond Trindade, Filipe Morais Cunha
Veirano Advogados	Carlos Americo Castro, Pedro Garcia
EXCELLENT	
BSBC - Borba, Simões Barbosa, Bessone, Cristofaro Advogados	Virgilio Borba, Daniela Bessone
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza
William Freire Advogados Associados	William Freire, Tiago de Mattos Silva
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Fernando Azevedo Sette, Leonardo Pereira Lamego
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Gustavo Santiago
Souza, Mello e Torres	Clovis Torres, Renata Ribeiro Kingston
RECOMMENDED	
Demarest Advogados	Thiago Maia
GT Lawyers	João Vitor Emrich Rossi Ribeiro, Eduardo Junqueira
Lima ≡ Feigelson Advogados	Marcello Lima, Bruno Feigelson, Bernardo Souza
Machado Meyer Advogados	Liliam F. Yoshikawa, Pedro Henrique Jardim
Rolim, Viotti & Leite Campos Advogados	Thiago Pastor Alves Pereira
SiqueiraCastro	Carlos Roberto Siqueira Castro, Simone Paschoal Nogueira, David Waltenberg

RANKING **FACTS**

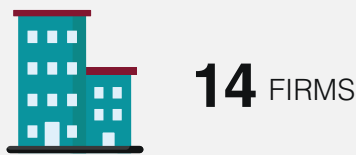
■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



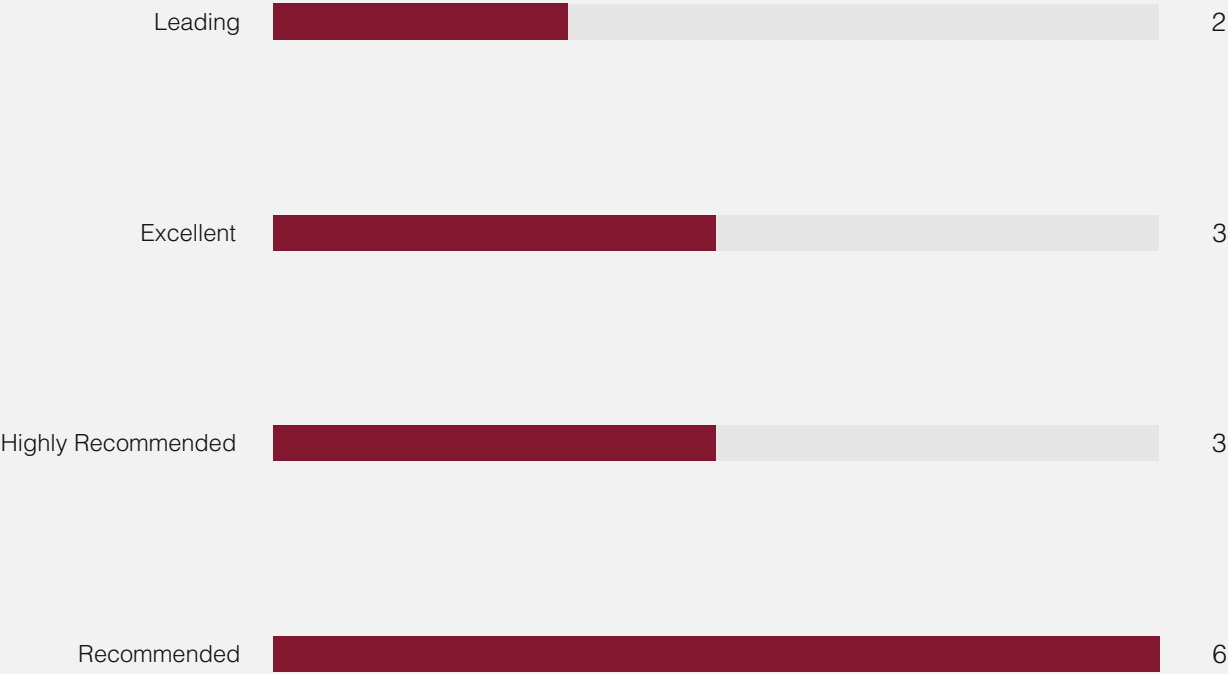
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



AGRIBUSINESS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Santos Neto Advogados		Domicio dos Santos Neto, Gabriel Buscarini Leutewiler
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados		Renato Buranello, Marcelo Winter, Erik Oioli, José Alves Ribeiro Jr.
EXCELLENT		
1	MMF - Muriel Medici Franco Advogados	Nancy Gombossy de Melo Franco, Thiago Soares Gerbasi
PSAA - Passos e Sticca Advogados Associados		André Ricardo Passos de Souza, Ralph Melles Sticca, Filipe Casellato Scabora
RZ - Ramos e Zuanon Advogados		Christian de Lima Ramos
2	Demarest Advogados	José Setti Diaz, Thiago Giantomassi, Lucas Tavares Bueno
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		Bruno Mastriani Simões Tuca, Marina Procknor
Pinheiro Neto Advogados		Tiago Araujo Dias Themudo Lessa
TozziniFreire Advogados		Vladimir Miranda Abreu, Alexei Bonamin, Eduardo Mariotti, Gustavo Nygaard
Trench Rossi Watanabe		Cláudio Moretti, Alvaro Schmidt Gallo Neto
HIGHLY RECOMMENDED		
Ernesto Borges Advogados		Ernesto Borges Neto, Maria Mercedes Filártiga Cunha, Priscila Ziada Camargo Fernandes
Huck Otranto Camargo Advogados		Eduardo de Oliveira Lima, Estela Soares de Camargo, Thalita Duarte Pinto
J. Ercilio de Oliveira Advogados		J. Ercilio de Oliveira, Adauto Kaneyuki
Lazzarini Moretti Advogados		Juliano Lazzarini Moretti
Luchesi Advogados		Antonio Carlos de Oliveira Freitas
Mattos Engelberg Echenique Advogados		Fernando Engelberg de Moraes, Frederico Favacho, Adelmor Gheler

AGRIBUSINESS

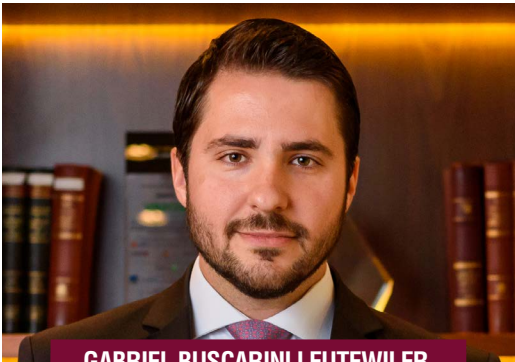
SANTOS NETO
ADVOGADOS

ABOUT THE AUTHORS



E-mail:
domicio@santosneto.com.br
Phone:
+55 11 3124 3071

Mr. Santos Neto is the founding partner at Santos Neto Advogados, and head of agribusiness, project finance, trade finance, capital markets, OTC and derivatives, corporate finance and banking departments. He has an outstanding track record advising clients on the negotiation of cross-border transactions, structured commodity financings and syndicated loans, with more than 26 years of experience.



E-mail:
gabriel.leutewiler@santosneto.com.br
Phone:
+55 11 3124 3078

Mr. Leutewiler is a partner at Santos Neto Advogados, and co-head of the agribusiness, project finance, trade finance, capital markets, OTC and derivatives, corporate finance and banking departments. He has vast experience in assisting foreign and local investors with structuring and implementing debt transactions in Brazil, as well as advising local players on structuring securitization transactions involving all kinds of assets.

Agribusiness: Legislative Innovations in 2020

President Jair Bolsonaro, on 7 April 2020, finally ratified Law No. 13,986, resulting from the Provisional Measure No. 897/2019, known as MP do Agro, with a few vetoes. Santos Neto Advogados is proud of having participated actively in the group formed by the Ministry of Agriculture, suggesting wording for such law. Law No. 13,986 brings important innovations and changes to existing laws, but some aspects related to the granting of certain guarantees for obligations assumed by rural producers, which had been poorly discussed so far, deserve special attention among the innovations thereunder, insofar as they

represent the real benchmarks for this new and expected rule. Several matters contained in such law are likely to enhance the financial and capital markets environment of Brazilian agribusiness sector, as follows:

(a) **Fiduciary lien over real estate property.** Fiduciary lien (which is a security interest with bankruptcy-remote nature) over rural property in favor of a foreigner or company controlled by foreigners is now finally (and expressly) permitted. As is widely known, given Brazil's strong agricultural sector, some of the more valuable properties in the country are rural land. Under Brazilian law,

« We see the the agribusiness credit bond (CCA) as a revolutionary debt instrument »

foreign ownership of rural land encounters several restrictions. However, Law No. 13,986 makes clear now that foreigners are entitled to receive fiduciary liens on such properties; and, as a result of foreclosure of such fiduciary liens (and even mortgages) or payment in kind, they can also obtain ownership of rural lands. Taking into account the restrictions on foreign ownership of rural lands, there was legal doubt about the availability of fiduciary liens where rural lands were involved. There are court rulings that affirmed the right of foreign entities to obtain fiduciary liens on rural

lands. For example, in January 2019, an appeals court in the State of Goiás overturned a lower court decision that had held that fiduciary liens on rural lands could not be granted to foreigners. Now, thanks to Law No. 13,986, the legal doubts that led to the Goiás litigation have been eliminated. As a result, Law No. 13,986 facilitates greater foreign investment in Brazil in these challenging economic times as a result of the COVID-19 crisis by permitting the grant of security interests in rural lands using the more easily enforceable instrument of the fiduciary lien.

(b) **Fiduciary lien over real estate property located in the frontier zone.** The same applies to real estate properties: Brazil has also loosened restrictions on fiduciary lien over real estate properties located in the frontier zone. Indeed, Law No. 13,986 now allows the granting of security interest over real estate properties located in the frontier zone in favor of foreigners or Brazilian entities controlled by foreigners, and also the acquisition of ownership of such properties as a result of foreclosure of fiduciary liens or mortgage over such kind of properties, or payment in kind.

(c) **Fiduciary lien over products.** Rural Product Notes (Cédula de Produto Rural or “CPR”) can now be secured by fiduciary lien over agricultural products and their by-products, present or future, fungible or non-fungible, consumable or not. This innovation is indeed important since there was a discussion with respect to the possibility of granting security interest of agricultural products to a creditor other than Brazilian financial institutions or in the frame of a capital market transaction. With this innovation, it is now clear that any

holder of a CPR may have the benefit of a fiduciary lien over agricultural product. This is also more relevant nowadays due to the current possibility of rural producers filing for judicial recovery proceedings (“RJ”). With a bankruptcy-remote nature security interest, such as fiduciary lien, the holder in principle would not be impaired by the effects of an RJ.

(d) **Essentiality of assets.** The essentiality of movable or real estate property given in fiduciary lien must be expressly declared by the issuer of CPR. Although the principle of a bankruptcy with a security interest like fiduciary lien is that the creditor is not impaired by the RJ, if the underlying asset of such security interest is a (so declared) essential asset, then enforcement thereof may be hindered during the stay period of the RJ. Now, with the changes to law regarding CPRs, as implemented by Law No. 13,986, if such asset given in fiduciary lien to the beneficiary of a CPR is essential for the issuer thereof, there must be a specific representation in such regard by the issuer thereof in the CPR. On the other hand, if there is no such representation in the CPR, there will be an assumption that the asset given in fiduciary lien is not essential for the issuer.

(e) **Extraconcursality of the Certificate of Agricultural Deposit and Agricultural Warrant (CDA/WA).** In line with the case law that was already being consolidated, the product represented by CDA/WA, when endorsed, can henceforth be neither confused with the assets owned by the depositor nor subject to the effects of the depositor’s RJ or liquidation.

« Law No. 13,986 facilitates greater foreign investment in Brazil in these challenging economic times »

The aforementioned changes were welcomed by the key market players, as it seems to facilitate the thriving of agribusiness due to reinforcement of the collateral structures provided by the producers, with much more clarity, legal certainty, and purported efficiency. The outcome and the positive feedback received from market players encouraged the government to dive further into the initiative of creating a more robust environment for private investments in the sector. In particular, the Ministry of Agriculture, which started a second round of new discussions with the market, intends to (a) adjust and enhance the innovations of

Law No. 13,986, such as, among others, the rules on affected rural patrimony (patrimônio rural em afetação), which is a kind of trust over rural properties, yet to be explored further due to the lack of clarity of current wording; and (b) prepare a bill of law to create a new debt instrument, the agribusiness credit bond (cédula de crédito do agronegócio – CCA). We see the CCA as a revolutionary debt instrument, which may be used in several different aspects of agribusiness, and which may even replace CPRs. CCAs may also be used as underlying assets for agribusiness securitizations (CRAs), replacing the debentures in corporate CRAs, for example. Santos Neto Advogados has an active role in the creation of the CCA, contributing to the Ministry of Agriculture’s suggestions based on our experience in agribusiness as a renowned law firm, with a view to the drafting of such a bill of law, which we hope will pass in a short time. We now await the upcoming legislative innovations in the Brazilian agribusiness sector throughout 2021.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



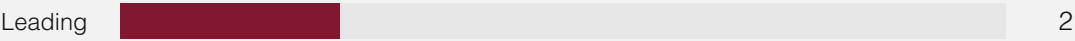
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



ENVIRONMENTAL LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Oscar Graça Couto, Guilherme J. S. Leal, Alexandre Abby
Milaré Advogados	Édis Milaré, Lucas Milaré, Roberta Jardim de Moraes, Rita Maria Franco, Priscila Santos Artigas, Juliana Mattei
Pinheiro Neto Advogados	Antônio José Monteiro, Werner Grau Neto, Alexandre O. Jorge, André Vivan de Souza, Luis Celso Ribeiro
EXCELLENT	
Demarest Advogados	Luiz Fernando Henry Sant'Anna
Machado Meyer Advogados	Roberta Danelon Leonhardt, Eduardo de Campos Ferreira
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Lina Pimentel, Antonio Augusto Reis, Rômulo Sampaio
Tauil & Chequer Advogados	Paulo Bessa, Luiz Gustavo Bezerra, Vilmar Gonçalves
TozziniFreire Advogados	Adriana Mathias Baptista, Bianca Signorini Antaccli
Trench Rossi Watanabe	Renata Amaral, Giovani Tomasoni
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Márcio Pereira
Felsberg Advogados	Fabrizio Soler
Sergio Bermudes Advogados	Wilson Pimentel, Thais Vasconcellos de Sá, Guilherme Coelho
Veirano Advogados	Ana Luci Limonta Esteves Grizzi
RECOMMENDED	
Azevedo Sette Advogados	Leonardo Pereira Lamego
Bichara Advogados	Luciana Gil
Lobo de Rizzo Advogados	Renata Pires Castanho
Senise & Paiva Advogados	Walter José Senise, Diogo de Mello Paiva Ferreira
Silveira, Athias, Soriano de Mello, Guimarães, Pinheiro & Scaff Advogados	Jorge Alex Athias
SiqueiraCastro	Simone Paschoal Nogueira, Marina Vieira Freire Colosio
Tabet Advogados	Fernando Tabet
VALUABLE PRACTICE	
Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas, Lucas Dantas Evaristo de Souza
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo, Maurício Pellegrino de Souza
Gasparini, Nogueira de Lima e Barbosa Advogados	Heloisa Verri Paulino Gomes
Julia Rabinovici Advocacia Ambiental	Julia Rabinovici
Ricardo Carneiro Advogados Associados	Ricardo Carneiro
Sales & Kesselring Advogados	Ana Beatriz Kesselring, Rodrigo Sales
Sion Advogados	Alexandre Sion, Bernardo Pessoa
Souto Correa Advogados	Fabiana Figueiró, Juliana Stangherlin
Trindade / Lavratti Direito Ambiental	Gustavo Trindade
NOTABLE PRACTICE	
Antici Vidigal Werneck Sociedade de Advogados	Vera Rezende Vidigal
Délton Carvalho Direito Ambiental	Délton Carvalho, Melania Lunardi
KLA Advogados	Paulo Prado, Letícia Marques
Mattos Engelberg Echenique Advogados	Louise Emily Bosschart
Nascimento e Mourão Advogados	Anita Pissolito Campos
Rennó, Penteado, Reis & Sampaio Advogados	Luciano Giongo Bresciani, Marina Monné
Stocche Forbes Advogados	Caroline Dihl Prolo

ENVIRONMENTAL LAW



ABOUT THE AUTHOR



GUILHERME J. S. LEAL

E-mail: gleal@gcoutho.com.br Phone: +55 21 3993-2885

Guilherme J. S. Leal is a partner of Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados. Mr. Leal holds a Master in Energy Law from University College London, UK (Chevening Scholar), and in Environmental Law at the George Washington University, USA (Thomas Buerghenthal Scholar). He is also Vice-President of the Environment and Sustainability Committee of the British Chamber of Commerce and Industry in Brazil - Britcham.

Climate-related risks as part of investment decision-making

In the beginning of October, the European Parliament passed an amendment to its ‘Report on the Implementation of the Common Commercial Policy’ (Annual Report 2018) that disturbed Brazil’s plans to strengthen its trade relationship with the European Union. The Parliament, stressing its concern “about Jair Bolsonaro’s environmental policy, which goes against the commitments made in the Paris agreement, in particular as regards combating global warming and protecting biodiversity”, stated that “the EU-Mercosur agreement cannot be ratified as it stands”.

This is quite a strong, straightforward statement, which not only demonstrates the EU’s political willingness to demand effective environmental and climate change policies from its commercial partners,

but also exposes Brazil’s failure to assure such effectiveness under the current administration.

When the two blocs began negotiations for the EU-Mercosur trade deal, nearly two decades ago, it was rather unlikely that one of the world’s major commercial pacts would be obstructed due to environment-related reasons. And the fact that climate change would be at the core of this imbroglio was even more implausible. But as the scientific evidence regarding the impacts of climate change on socio-economic systems and financial stability has grown, investors, lenders, insurers, and other stakeholders have started to take climate-related risks more seriously. It is true that environmental organizations and political parties have a long-standing history of fighting climate change, but now

they have a new, powerful ally: the market.

See, for example, the Bank of England. In an article called ‘The Bank of England’s response to climate change’, published in 2017, it delivered a clear message on the importance of assessing climate-related risks in financial decision-making. Three kinds of risks, in particular, were highlighted: (i) physical risks, comprising the impacts caused by extreme weather events, such as damages to property and disruption of global supply chain; (ii) transition risks, regarding the possibility of an abrupt shift towards a low-carbon economy; and (iii) liability risks, which consider potential claims on loss and damages caused by climate change, as well

« Nearly two decades ago, it was unlikely that one of the world’s major commercial pacts would be obstructed due to environment-related reasons. »

as failures to carry out mitigation and adaptation measures, and to disclose climate-related risks.

In a wider context, the ‘Global Risks Report 2020’, released in January during the World Economic Forum’s annual meeting in Davos, Switzerland, indicated that extreme weather events and climate action failure are perceived as major risks to global economic stability and social cohesion, both in terms of likelihood and impact. Therefore, not surprisingly, the conversations held in this year’s Davos meeting, unlike the previous ones, paid a great deal of attention to the urgent need to improve business sustainability and engage stakeholders in initiatives to tackle climate change. As TIME magazine correspondent Justin Worland curiously put it, in 2020 “Davos approximated a climate conference”. Indeed, investment discussions have never been so concerned about climate change as they are now.

This green agenda has been largely influenced by BlackRock’s Chief Executive Larry Fink’s annual letter on corporate governance, published a few days before the Word Economic Forum, in January. He announced a “fundamental reshaping of finance”, where “climate change has become a defining factor in companies’ long-term prospects”. Acknowledging that the transition to a low-carbon economy is inevitable, he warned that “companies, investors, and governments must prepare for a significant reallocation of capital”. And as part of this reinvention of capitalism, Fink was categorical on the need to understand climate-related risk as an investment risk, and to improve corporate transparency to attract capital.

Those who fail to adapt to this new model will eventually lose business opportunities and market share, or at least have a significant disadvantage in relation to competitors that are prepared for a transition towards a low-carbon economy. In Brazil, market players, more than policy makers, are becoming

more aware of this new reality, and, amongst other initiatives, are starting to consider climate-related risks in decision-making processes and to improve their ESG (Environment, Social, and Governance) policies and practices. As part of this reinvention, some companies are even urging the Government to enforce neglected environmental and climate change policies. In July, for example, several companies, investment funds, and business associations publicly requested Vice President Hamilton Mourão to take effective measures to combat the deforestation of the Amazon forest, and to assure a sustainable economic recovery in Brazil. This kind of engagement is rather unprecedented and tend to be more common.

Indeed, engagement is at the core of the United Nation’s ‘Principles for Responsible Investment - PRI’. According to the PRI, in responding to climate change challenges, asset owners ought to engage with companies and policymakers, in addition to introduce a standalone climate policy, review investment decisions, and challenge fund managers. BlackRock is a signatory to these Principles and has already shown it is keen to put them into practice. As informed in its report ‘Our Approach to Sustainability: BlackRock Investment Stewardship’, issued in July, 244 companies of its portfolio are “making insufficient progress integrating climate risk into their business models or disclosures”. In response, BlackRock has either taken voting actions on climate issues (in some cases, voting against the re-elections of directors), or put companies ‘on watch’, recommending significant progress on climate-related matters.

In September, Brazil’s Central Bank showed that it is aware of the new form of responsible investment and announced the incorporation of sustainability into

its institutional agenda. By doing so, the Central Bank aims at promoting sustainable finance in Brazil, managing socio-environment and climate risks, and integrating sustainability factors to its decision-making. As a guideline to achieve these goals, the Bank will adopt the recommendations of the ‘Task Force on Climate-related Financial Disclosures - TCFD’, established by the Financial Stability Board - FSB.

The TCFD recommendations provide guidance for the disclosure of information on climate-related risks and opportunities from four perspectives: corporate governance; strategic planning; risk management; and metrics and targets

used to assess and manage relevant risks and opportunities. They are voluntary measures, mostly taken as part of corporate ESG practices. However, there is a trend of making company disclosure a legally binding obligation. In October, for example, the Bank of England’ director for markets Andrew Hauser announced that transparency on climate-related risks is expected to become mandatory. In Brazil, there is still no explicit legal obligation on corporate disclosure of climate-related risks. Yet, the market is likely to fill this gap.

According to Larry Fink, “greater transparency on questions of sustainability will be a persistently important component of every company’s ability to attract capital”. Taking into account the European Parliament’s decision on the EU-Mercosur, not only companies but also Governments must ensure transparency on environmental and climate change policies, and, more importantly, demonstrate due diligence in carrying them out. Those who effectively incorporate sustainability to their activities are more likely to promote long-term values.

RANKING **FACTS**

■ Average Percentage of Women in the Partnership:



30%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



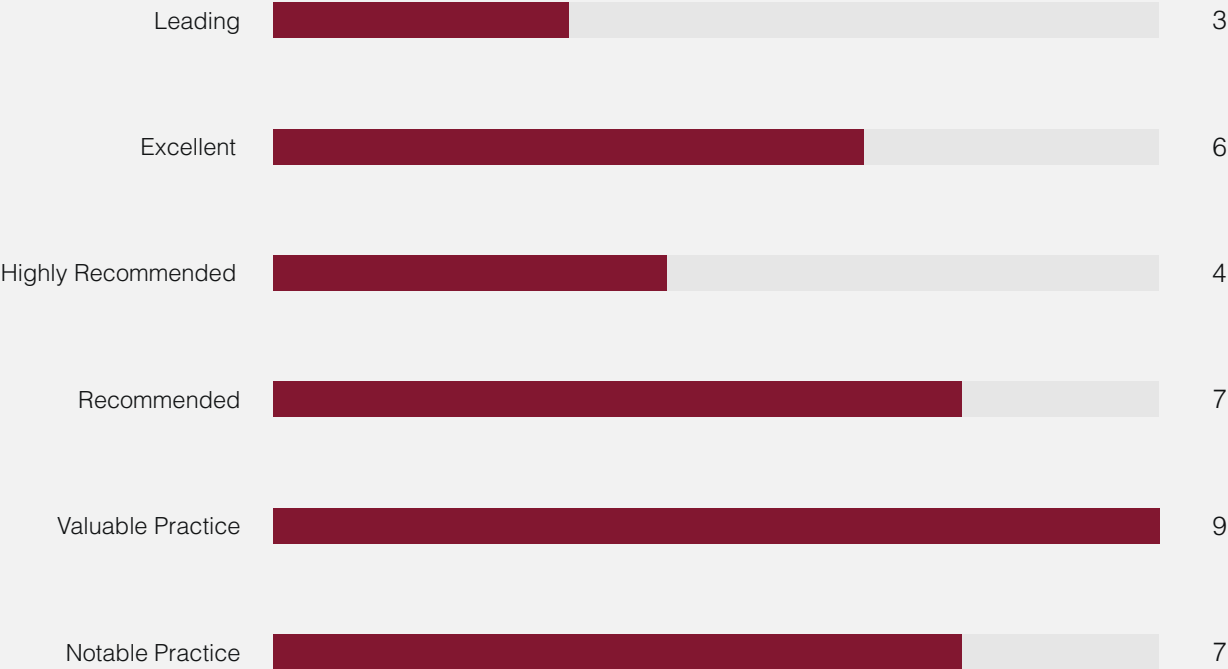
36 FIRMS

■ Number of Ranked Lawyers:



66

■ Band Distribution:



LABOR ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Mallet Advogados	Estêvão Mallet, Olinda Mallet, Renato Noriyuki Dote, Marcos Guilherme Fantinato, Tatiana Modenesi
Machado Meyer Advogados	Rodrigo Seizo Takano, Caroline Marchi, Andrea Giamondo Massei
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Wilma Toshie Kutomi, Sólón Cunha, Cleber Venditti, Dario Abrahão Rabay, Domingos Antonio Fortunato Netto
EXCELLENT	
Mannrich e Vasconcelos Advogados	Nelson Mannrich, Celso Goulart Mannrich, Roberto Aguirre Rossetti, Fabio Tadeu de Lima
TozziniFreire Advogados	Alexandre de Almeida Cardoso, Marcelo Gômara, Mihoko Sirley Kimura, Roberto Pierri Bersch
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero, Luiz Marcelo Góis
Demarest Advogados	Cássia Fernanda Pizzotti, Renato Canizares
Granadeiro Guimarães Advogados	Maurício Granadeiro Guimarães, Gustavo Granadeiro Guimarães, Filipe Gustavo Potzmann Pereira
Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Mauricio Guidi
Robortella e Peres Advogados	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Martins Gaspar
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Trícia Maria Sá P. Oliveira, Priscila Novis Kirchhoff
Veirano Advogados	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
RECOMMENDED	
Baraldi Mélega Advogados	Geraldo Baraldi Junior, Antonio Carlos Vianna de Barros
Cescon, Barrieu, Flesch & Barreto Advogados	Gisela da Silva Freire
Tauil & Chequer Advogados	Aline Fidelis
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente, Ciro Ferrando de Almeida
VALUABLE PRACTICE	
1 ASBZ Advogados	Rodrigo Shiromoto
Bichara Advogados	João Pedro Póvoa, Jorge Gonzaga Matsumoto
Campos Mello Advogados	Mauricio Tanabe, Marcio Meira de Vasconcellos
CGM Advogados	Patrícia Medeiros Barboza, Maury Lobo de Athayde
SiqueiraCastro	Otavio Pinto e Silva, André de Souza Santos
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis
Santos Neto Advogados	Aldo Augusto Martinez Neto
2 Advocacia Maciel	José Alberto Couto Maciel
Azevedo Sette Advogados	Leila Azevedo Sette
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci
DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
Felsberg Advogados	Maurício Pepe de Lion, Ana Cristina Valentim
Ferreira, Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
Mesquita Barros Advogados	Cássio de Mesquita Barros Jr.
Peixoto & Cury Advogados	Luiz Vicente de Carvalho, Antonio Carlos Aguiar
Paixão Côrtes e Advogados Associados	Osmar Paixão
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
NOTABLE PRACTICE	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto
Bosisio Advogados	Cristóvão Tavares Guimarães
Dias Carneiro Advogados	André de Melo Ribeiro
Filhorini Advogados Associados	Flavia Filhorini Lepique
Gasparini, Nogueira de Lima e Barbosa Advogados	Ricardo Cristophe Freire
Giamundo Neto Advogados	Luiz Fernando Plens de Quevedo, Mariana Diaz Capozoli
Huck Otranto Camargo Advogados	Maria Fernanda de Medeiros Redi
KLA Advogados	Alexandre Pessoa
L.O. Baptista Advogados	Fabio Chong de Lima
Lobo de Rizzo Advogados	Fabio Medeiros
Mascaro Nascimento Advocacia Trabalhista	Marcelo Mascaro Nascimento
Pessoa Advogados	Maurício Pessoa
Stocche Forbes Advogados	Daniela Yuassa

RANKING **FACTS**

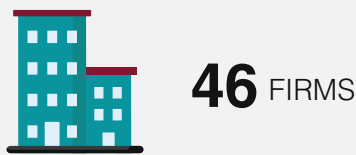
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



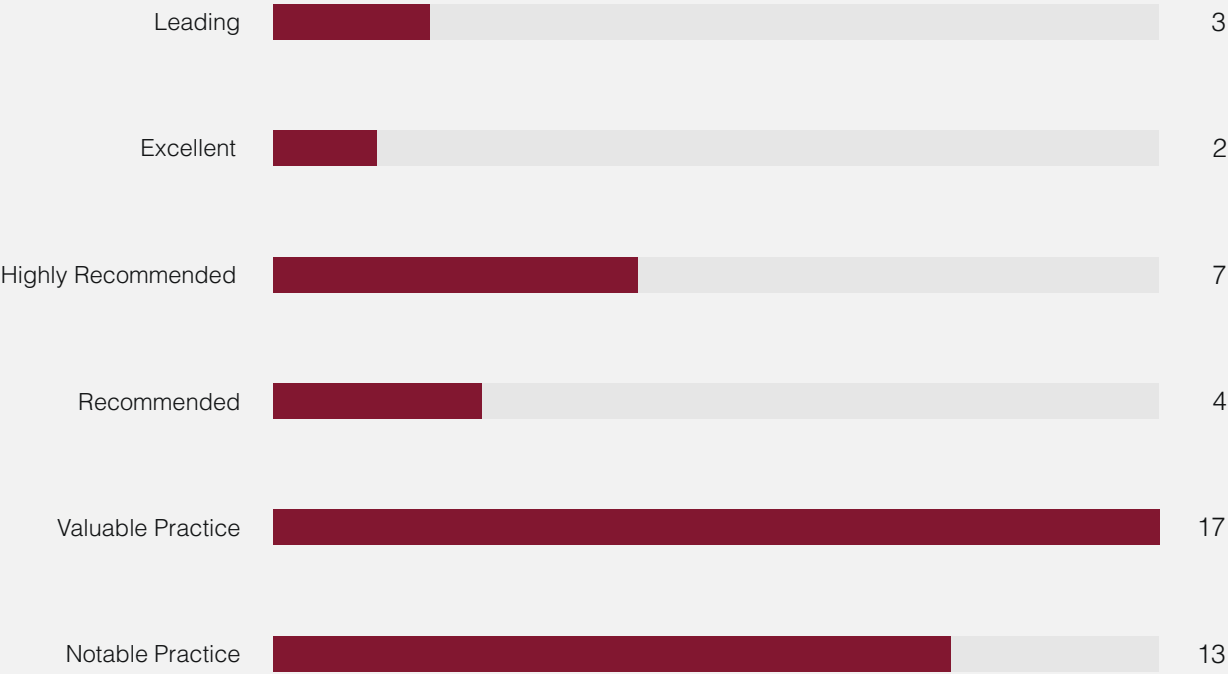
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



Innovation & IP

104	Patent Litigation
108	Patent Prosecution
112	Data Protection
116	Technology
120	Telecommunications
122	Life Sciences
126	Startups & Innovation

130	Trademark Litigation
132	Trademark Prosecution
136	Copyrights Law
138	Sports Law
140	Media & Entertainment
142	Fashion Law

PATENT LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Dannemann Siemsen	Gustavo de Freitas Morais, Joaquim Eugênio Goulart, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen
Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha, Marcos Blasi, Vanessa Ribeiro
Licks Attorneys	Carlos Aboim, Eduardo Hallak, Felipe Mesquita, Otto Licks, Rodrigo Souto Maior
EXCELLENT	
Daniel Law	Leonardo Braune, Rafael Salomão Romano, Ricardo Nunes, Roberto Ribeiro
Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Claudio Barbosa, Rafael Lacaz Amaral
HIGHLY RECOMMENDED	
Bhering Advogados	Isabel Milman, Pedro Bhering, Philippe Bhering
Denis Borges Barbosa Advogados	Bernardo Guitton Brauer, Pedro Marcos Nunes Barbosa, Raul Murad
Di Blasi, Parente & Associados	Gabriel Di Blasi, Paulo Parente Marques Mendes
Montaury Pimenta, Machado & Vieira de Mello	Ana Paula Affonso Brito, Luiz Edgard Montaury Pimenta
Trench Rossi Watanabe	Marcela Trigo de Souza
RECOMMENDED	
BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz
Guerra IP	Alberto Guerra, Flavio Leonardos
Luiz Leonardos & Advogados	Ana Paula Jardim
MommLaw - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto

PATENT LITIGATION

DANNEMANN SIEMSEN

ABOUT THE AUTHOR



EDUARDO DA GAMA CAMARA JUNIOR

E-mail:

edu@dannemann.com.br

Phone:

+55 21 2237 8941

Eduardo Da Gama Camara Junior is a partner at Dannemann Siemsen and specializes in patent prosecution and litigation. Mr. Camara Junior has been at the firm since 1995 and holds degrees in Mechanical Engineering and Law and Civil Procedural Law from Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio) as well as a postgraduate degree in Intellectual Property from Franklin Pierce Law Center in New Hampshire/USA. He has been involved in several key patent litigation cases involving the pharmaceutical industry and standard-essential patent issues (SEP) in Brazil.

Patent Litigation in Brazil

Brazil adopts a dual system for patent litigation, where, similarly to the German system, infringement and validity are addressed at different courts. Therefore, while invalidity actions are brought before the Federal Courts, patent infringement actions are filed at the State Courts.

Despite the small number of patent infringement court actions when compared to Europe or the United States, the enforcement of patents can be very efficient in Brazil. This is because preliminary injunctions are accessible and the thresholds for obtaining injunctive relieves are lower than in other countries. Basically, plaintiffs must submit pieces of evidence demonstrating the likelihood of prevailing on the merits, the risk of irreparable harm if the injunction is not granted soon; and the favorable balance of hardships – if the harm that will be suffered by the plaintiff, if an injunction is not granted, is greater than the harm that will be imposed upon the defendant by the granting of an injunction.

Ex parte preliminary injunctions are also available, which means that injunctive reliefs may be granted even

before defendants are served with summons. Therefore, there is no need to give notice to the defendant, and the parties can have ex parte in-chamber meetings with judges

Moreover, Brazil is well known for its independent judicial system in which judges do their best to enforce the law. In addition, the most economically relevant States, such as São Paulo and Rio de Janeiro, have courts specialized in intellectual property matters. With many infringement actions filed by foreign entities against local companies, Brazilian courts show no tendency to rule in favor of locals. The chances of prevailing are essentially the same regardless of the plaintiff's nationality.

A patent owner may argue direct infringement – manufacturing, using, offering for sale, selling or importing for such purposes without consent a product covered by patent –, or indirect infringement – contributing to infringing acts, and manufacturing, using, offering for sale, selling or importing a product directly obtained by a patented method. The doctrine of equivalents is statutory and, in cas-

es involving method patents, there is a reversal of the burden of proof, as such the defendant must prove use of a method distinct from the patented one. As most Brazilian judges do not have a technical background, courts appoint independent technical experts and their opinions usually ground the decisions on the merits.

In patent litigation, the final rulings can order permanent injunctions prohibiting the infringing acts and recovery of damages. The law provides three options to calculate damages, namely, the benefits the plaintiff would have obtained if the violation had not occurred, the benefits obtained by

the infringer, or the royalties the infringer would have paid for a license allowing the exploitation of the invention.

« States such as São Paulo and Rio de Janeiro have courts specialized in intellectual property matters. »

The plaintiff can choose any one of these criteria.

All these factors combined contribute to a fertile environment for patent infringement actions in Brazil, making Brazil an attractive jurisdiction to enforce patent rights.

RANKING **FACTS**

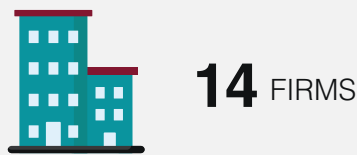
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



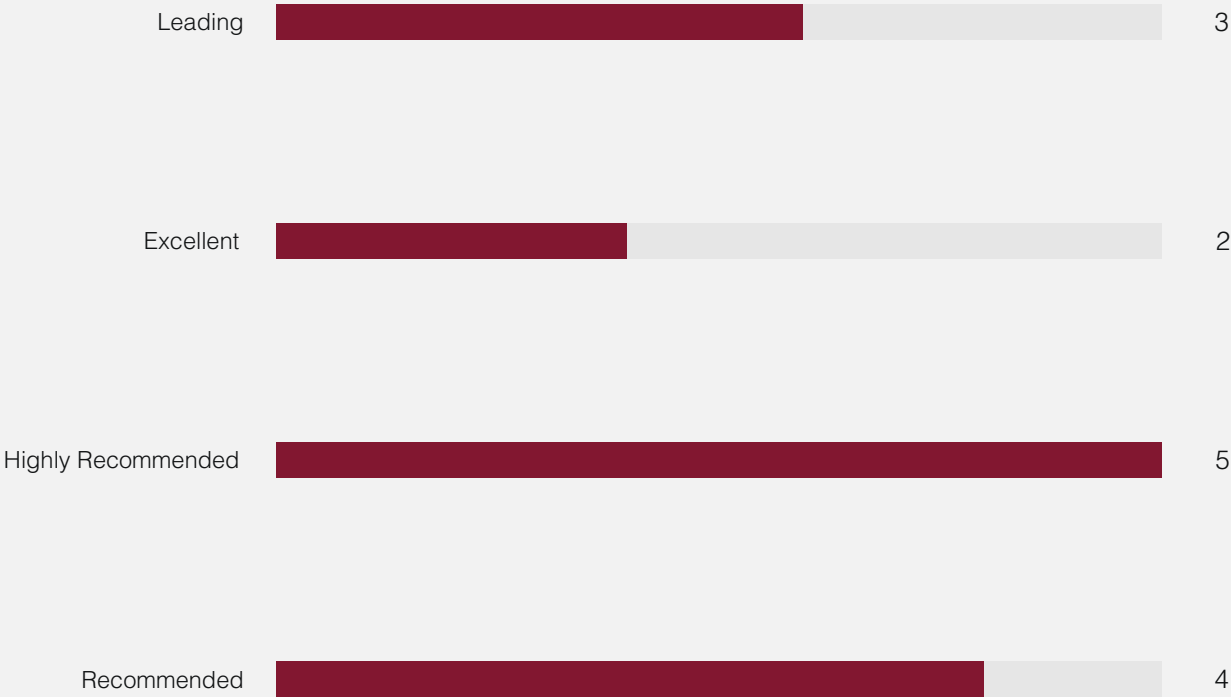
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:





INNOVATION & IP FORUM AND AWARDS

JANUARY 25TH, 2022

PARIS FRANCE

500 + EUROPEAN/INTERNATIONAL KEY PLAYERS
FROM THE INNOVATION & IP WORLD.

IP DIRECTORS, GENERAL COUNSEL, CHIEF INNOVATION OFFICERS, CHIEF
DATA PROTECTION OFFICERS, CHIEF DIGITAL OFFICERS, R&D DIRECTORS
AND DIRECTORS OF STRATEGY.



CONTACT US

Annecy Wong Moi Sang
International Events Manager
awongmoisang@leadersleague.com
+33 1 45 02 26 52

Nada Lazic
Head of the Innovation & IP
Forum and Awards
nlazic@leadersleague.com
+33 1 45 02 25 87

PATENT PROSECUTION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Dannemann Siemsen	Carlos Pires, Ivan Ahlert, José Marcelo Fernandes, Maria Carmen Brito, Monique Rodrigues Teixeira
2	Kasznar Leonardos	Eduardo Rosman, Gustavo Barbosa, João Luis Vianna, Tatiana Silveira
EXCELLENT		
	Daniel Law	Gustavo Sartori Guimarães, Ricardo Nunes
HIGHLY RECOMMENDED		
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	ClarkeModet	Rafael Freire, Silvia Costa
	Gusmão & Labrunie Propriedade Intelectual	Carolina Nakata, Jacques Labrunie, Juliano Ryota Murakami, Priscila Thereza
	Montaury Pimenta, Machado & Vieira de Mello	Gabriela Neves Salerno, Roberto Vieira de Mello
RECOMMENDED		
	David do Nascimento Advogados Associados	Marcello do Nascimento
	Guerra IP	Alberto Guerra, Flavio Leonardos, Rodrigo Ferreira
	Licks Attorneys	Felipe Mesquita, Otto Licks
	Luiz Leonardos & Advogados	Ana Paula Jardim
	Magellan IP	Leonor Magalhães Galvão, Caio Rodrigues da Silva
VALUABLE PRACTICE		
	BMA – Barbosa, Müssnich, Aragão	Ana Cristina Müller, Antonella Carminatti, Claudia Schulz
	Demarest Advogados	Tatiana Campello
	Di Blasi, Parente & Associados	Gabriel Di Blasi
	Fialho Salles Advogados	Lucas Spadano
	Gaiarsa, Ferreira & Meyer Propriedade Intelectual	Katia Jane Ferreira

PATENT PROSECUTION

DANNEMANN SIEMSEN



MONIQUE RODRIGUES TEIXEIRA

E-mail:

mteixeira@dannemann.com.br

Phone:

+55 21 2237 8844

Monique Rodrigues Teixeira is a partner at Dannemann Siemsen. Ms. Rodrigues Teixeira joined the firm in early 2008 and is a licensed pharmacist with postgraduate degrees in Industrial Pharmacy and Intellectual Property Law. She works in the patents area, catering to clients from the most varied sectors of industry such as the pharmaceutical, personal hygiene, cosmetics, food, biotechnology, chemical, petrochemical and agricultural areas, which includes providing technical support in patent lawsuits. Ms. Rodrigues Teixeira is also a patent specialist trained by the Japanese Patent Office (JPO) and Asia-Pacific Industrial Property Center (APIC).

Patent Prosecution

On the year in which the Brazilian Patent and Trademark Office (BPTO) celebrates its 50th anniversary, there is much more to celebrate than this remarkable date.

Throughout the last 10 years, the BPTO has performed a huge technological and digital update in order to expand and improve the availability of data, information and knowledge on the industrial property sphere. Such updates came through the complete digitization of patent applications, the provision of an electronic filing system by means of which each and every service is performed electronically, all the written opinions were electronically made available on the BPTO's system, and the availability of IT systems which can be easily navigated

by the users. These enhancements truly brought the BPTO into the digital era and allowed for an increase in the examiners' productivity.

Another important successful measure taken by the BPTO is the 'Plan to Combat the Patent Backlog'. This plan started on August 1st, 2019 and was directed at the patent applications filed before 2017, having arisen following several discussions between Directors and Heads of Examination Departments, as well as contact with the users, including through the Brazilian Intellectual Property Association (ABPI) and Brazilian Association of Industrial Property Agents (ABAPI). The new presi-

dent of the BPTO used these inputs to put together a bold plan to reduce the patent backlog.

The plan aims to reduce the backlog by 80% by June 2021 and to have decisions issued for

« The BPTO has performed a huge technological update to expand the availability of data »

80% of the patent applications with an effective filing date prior to 2017 and which were pending when the plan was implemented. This successful strategy consisted of issuing preliminary office actions in which the prior art searches carried out in other jurisdictions are used and the applicant is invited to adapt the Brazilian claims to those allowed in other jurisdictions such as Europe and the US and to submit technical comments in favor of the patentability of the inven-

tion. Such procedures managed to expedite the decisions since the BPTO takes into consideration the examination results of other jurisdictions. So far, the BPTO has already issued around 100,000 office actions and several favorable decisions. The large number of office actions shows how relevant, significant and effective the measures taken by the BPTO have been.

Apart from the above, the BPTO has implemented complementary measures that have shown to be very effective to expedite the examination of at least certain more important patent cases.

The BPTO has also implemented initiatives to reduce the patent backlog by signing several bilateral Patent Prosecution Highway (PPH) agreements with many countries such as Japan, Europe, United States, Denmark, United Kingdom, Dominican Republic, China, Austria, Sweden, South Korea, Singapore and Latin American countries (Argentina, Chile, Colombia, El Salvador, Nicaragua, Panama, Paraguay, Peru, Uruguay) allowing the applications not included in the time frame of the preliminary office action program or even those that cannot wait until the issuance of such office action to benefit from an expedited procedure.

In the very beginning of the PPH program, it was only available to certain areas of technology. In view of the expansion of the program to all areas of technology, the number of applications

which used the PPH program in 2020 exceeded the total number of requests filed in 2019 by November 5, 2020.

Furthermore, the BPTO issued rules for requesting fast-track examinations of patent applications in specific situations, namely:

- 1) possibility of infringement;
- 2) interest by third parties;
- 3) coverage of therapies for HIV, cancer, neglected tropical diseases or rare diseases (afflicting 65 individuals per group of 100.000);
- 4) coverage of green technologies;
- 5) claim of Brazilian priority;
- 6) small and medium companies as applicants;
- 7) public science and technology institutions as applicants;
- 8) startups as applicants;
- 9) coverage of technology related to Covid-19;
- 10) applications filed by senior individuals, or with physical or mental disability or serious illness; and
- 11) applications covering technology resulting from public financing or technology available in the Brazilian market.

These procedures allow all applicants and technology areas to benefit from the expedited examination procedures.

Even though Brazilian legislation does not provide any adjustments of the patent term, as there is in the US and Japan

(Patent Term Extension - PTE), neither for exclusive marketing rights as there is in Europe (Supplementary Protection Certificate - SPC), many mechanisms have been implemented by the BPTO so that any delay in prosecution does not jeopardize patent terms and any enforcement of rights. Concerning the term of protection for inventions, the sole paragraph of art. 40 of our current IP Law states that the term of a Brazilian patent is either 20 years from filing or 10 years from grant, whichever expires later. Such provisions provide applicants with a minimum patent term.

« Enhancements have brought the BPTO into the digital era and increased examiners' productivity. »

An additional proof of the BPTO's engagement is that, despite the fact that the Brazilian IP Law neither establishes, regulates nor prohibits oral proceedings, the possibility of scheduling meetings with the BPTO has always been possible for the applicants.

However, during the pandemic, all face-to-face meetings were suspended due to lockdown, and the BPTO made available in November, 2020, an electronic tool on the BPTO's Integrated Service Platform which allows users to apply for teleconferences with the Board of Examiners thus providing an additional measure to integrate and serve users with transparency and agility.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



25%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



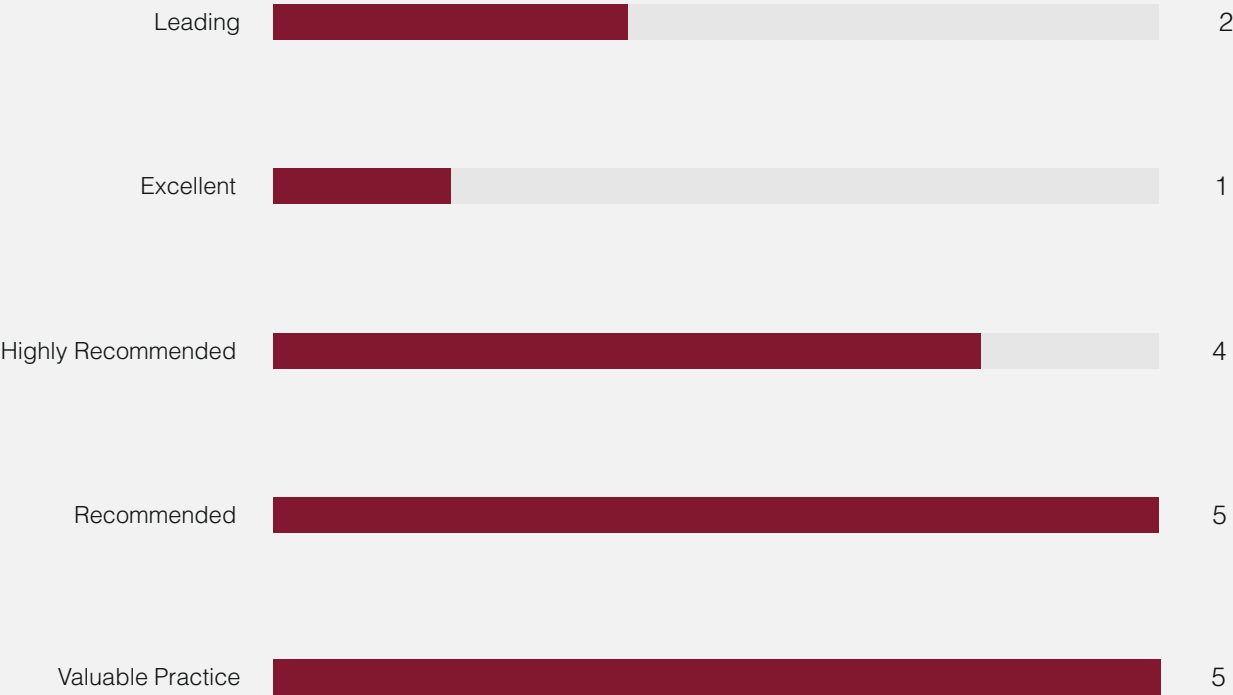
17 FIRMS

Number of Ranked Lawyers:



40

Band Distribution:



DATA PROTECTION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabio Ferreira Kujawski, Paulo Brancher, Thiago Luís Sombra
	Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, Larissa Galimberti, Raphael de Cunto
2	Baptista Luz Advogados	Pedro H. Ramos
	Opice Blum, Bruno, Abrusio e Vainzof Advogados Associados	Caio César Carvalho Lima, Camilla Jimene, Marcos Bruno, Rony Vainzof
	TozziniFreire Advogados	Bruna Borghi Tomé, Carla do Couto Hellu Battilana, Marcela Waksman Ejnisman, Patrícia Helena Marta Martins
EXCELLENT		
	Machado Meyer Advogados	Diego de Lima Gualda, Elton Minasse
	PG Advogados	Marcelo Crespo, Márcio Mello Chaves, Patricia Peck Pinheiro
	Veirano Advogados	Fábio Pereira, Guilherme Potenza
HIGHLY RECOMMENDED		
1	ASBZ Advogados	Luiza Sato
	Daniel Law	Thamilla Talarico, Nuria López, Renato Malafaia
	Dannemann Siemsen	Filipe Fonteles Cabral
	KLA Advogados	Tania Liberman, Vanessa Pirró
	Pereira Neto Macedo Advogados	Daniel Douek
	Silveiro Advogados	Leonardo Braga Moura, Maurício Brum Esteves, Rodrigo Azevedo
2	Alexandre Atheniense Advogados	Alexandre Atheniense
	BMA - Barbosa, Müssnich, Aragão	Felipe Palhares
	Cortez, Rizzi & Miranda Advogados	Maria Cristina Cortez, Heitor Carmássio Miranda
	Demarest Advogados	Tatiana Campello, Julia Pazos, Vanessa Ferro
	Kasznar Leonardos	Claudio Barbosa, Fernanda Magalhães, Nancy Caigawa
	Viseu Advogados	Gustavo Artese, Luis Gustavo Leão
RECOMMENDED		
	Campos Mello Advogados	Paula Mena Barreto
	CGM Advogados	Adriano Chaves
	Dias Carneiro Advogados	Vanessa Pareja Lerner, Juliana da Cunha Mota
	Felsberg Advogados	Clarissa Luz, Evy Marques
	Kestener, Granja & Vieira Advogados	Fabio Alonso Vieira
	Mundie e Advogados	Ana Claudia Beppu, Tomás Paiva

DATA PROTECTION

Kasznar
Leonardos ¹⁹¹⁹

ABOUT THE AUTHORS



CLAUDIO BARBOSA

E-mail:
claudio.barbosa@kasznarleonardos.com

Phone:
+55 11 2122 6604

Senior Partner. Head of the Digital Law Team of Kasznar Leonardos. Head of Data Protection Commission, ABPI. LL.M. in International Law from Universidade de São Paulo (USP); LL.M. in Intellectual Property Law, George Washington University Law School (GWU); S.J.D. in Commercial Law (USP).



ALINE ZINNI

E-mail:
aline.zinni@kasznarleonardos.com

Phone:
+55 11 2122 6610

Senior Associate. LL.M. in Intellectual Property Law (GWU). Post-Graduate in Business Contracts from Fundação Getulio Vargas/SP (FGV/SP).



LARISSA MARTINS

E-mail:
larissa.martins@kasznarleonardos.com

Phone:
+55 11 2122 6634

Associate. Post-Graduate in Intellectual Property in FGV/SP; Short-term intensive course in Data Protection in FGV/SP.

Data Protection in Brazil

Privacy and data protection have been in the spotlight in Brazil for the past seven years, ever since sensitive Brazilian government documents were leaked by Edward Snowden in 2013. The first enacted regulation in the aftermath of the Snowden revelations was the Brazilian Internet Act (Law No. 12,965/2014), whose aim was to regulate the digital environment, but also provide data protection rules. Later, Law No. 13,709/2018 (Brazil's General Data Protection Law) - commonly called LGPD - was enacted, triggering several developments which changed the data governance scenario for public and private entities in Brazil.

More recently, the coronavirus pandemic has also given rise to new discussions about data protection at Brazil's Federal Congress, since Covid-19 has had a major impact on the world economy, politics and health-

care. Despite initial uncertainty concerning a possible delay over recent months, Brazil has now officially introduced a regulation devoted to data protection.

Entry into force

The LGPD was enacted in August 2018 with few sections vetoed, the most important of which being the creation of the Brazilian Data Protection Authority (ANPD). In December of the same year, Provisional Measure No. 869/2018 was enacted (PM 869), which created the ANPD and modified a few aspects of the original text. PM 869 was approved in September 2019 and, at that point, the law was set to come into force in August 2020.

While waiting for effective measures implementing the ANPD in Brazil, the world was

struck by the Covid-19 pandemic, which had considerable impact on the LGPD implementation, since the Government was worried about the capacity of companies to comply with the regulation. According to a research carried out by the ICTS Protivit, in November 2019, 84% of Brazilian companies had not implemented measures to comply with the LGPD.

« Economic sectors and private companies are racing to implement LGPD compliance projects. »

For this reason, in April 2020, President Jair Bolsonaro enacted an additional Provisional Measure No. 959/2020 (PM

959) regulating the governmental benefits to be granted during the pandemic and postponing the LGPD's entry into force to May 3rd, 2020. PM 959 would also need to be approved by the House of Representatives and the Senate.

Subsequently, in May 2020, the Senate approved the Bill of Law No. 1,179/2020 postponing the applicability of the administrative sanctions set forth by the LGPD to August 2021. The main purpose was to grant the government more time to get the ANPD up and running and for private companies to adapt without being penalized.

Finally, in August 2020, the Senate rejected the section about the LGPD's enforceability as of May 3rd, 2021, and PM 959 was sent back to the president for final ratification.

On September 18th, 2020, the president approved PM 959, but since the Senate had rejected the section about the enforceability date, the LGPD was in force from that date on.

Apart from the political issues that impacted the LGPD, the uncertainty about its enforceability date seems to be over. However, the ANPD's launch is still pending.

It is important to mention at this point that a Proposal for Constitutional Amendment is currently being analyzed by the National Congress to incorporate the data protection as a fundamental right in Brazil.

What about the Data Protection Authority?

To this date, the ANPD only exists formally. Decree No. 14,474/2020 approved its regimental structure and the nomination for public positions. Such approval was insufficient considering regulation is already in force and sanctions will soon be enforceable.

According to the LGPD, the authority has an essential role in the protection of personal data in Brazil, ranging from guidance to monitoring, and from regulation to enforcement. In addition, the LGPD has gaps of interpretation that should be addressed by the ANPD through specific regulation.

Since the authority is not yet operational and considering the significant amount of personal data being processed, the main regulators are currently the National Consumer Protection Secretariat (SENACON) and the Protection and Consumer Protection Foundation (PROCON). The National Telecommunications Agency (ANATEL) oversees data protection issues in the tele-

communication services framework. Particularly, public prosecutors may also initiate proceedings [they are already doing so] to investigate potential infringements in the civil and criminal spheres, in addition to individual claims. In such cases, an inquiry is initiated upon the prosecutor's request, and the investigation may be followed by a judicial proceeding.

It is worth noting that if a lawsuit is filed, the court has no obligation to limit the compensation to be paid, in contrast to administrative sanctions which vary from 2% of the revenue of a private company, group or conglomerate in Brazil for the preceding year, excluding taxes and is limited to R\$50 million (approximately \$9.3 million) per infringement.

It is important to highlight that, once the ANPD is operational, it will have no powers to audit controllers or processors, but it will be able to request information through administrative proceedings and request the submission of Impact Reports.

Current scenario

The unexpected enforceability of the LGPD has put some pressure on companies which have not yet put a compliance project in place. Although the ANPD is still not acting as it should be, other Brazilian entities can now base their claims on LGPD provisions, and civil penalties may be applied.

Although data protection and privacy are not part of Brazilian culture, the LGPD brought important aspects, as highlighted below:

- ◆ Data processing should be based on main principles: purpose, adequacy, necessity, free access, quality, transparency, security, prevention, non-discrimination, liability and accountability;
- ◆ Consent should not be seen as the main legal basis, but as residual;
- ◆ Compliance with data subject rights: tools need to be made available to provide confirmation of the existence of the processing; access; correction; anonymization, blocking or deletion, portability, deletion of the data processed based on consent, information about data sharing, information about the possibilities when denying consent and its

- consequences if requested;
- ◆ Data processing of sensitive data and minors' data must be carried out with higher standards;
- ◆ Implementation of mechanisms for international transfer;
- ◆ Obligations of preparing Impact Reports and to name a Data Protection Officer, among others.

The implementation of such measures requires time and dedication from companies, and the involvement of different departments.

Recent decisions

There are still no relevant decisions based on LGPD provisions. However, the Superior Court of Justice (STJ) recently issued two decisions involving internet application providers. According to the court, such companies are only obliged to provide the IP information, upon a court order, being excessive any other information about users.

« Brazil has now officially introduced regulations devoted to data protection. »

This decision has implications for many civil cases, which relied on the information provided by internet application providers to identify online infringers. The request for information is still possible, however there is a boundary with respect to the information that must be shared by these companies in law suits.

Although the STJ does not mention the LGPD, such decisions are certainly related thereto, since the sharing of personal data for the purpose of judicial, administrative or arbitral defense is a valid legal basis (article 7, item VI, LGPD).

What to expect?

Now, sectors of economy and private companies are racing to implement LGPD compliance projects, while waiting for the ANPD to be up and running

Until this happens, legal decisions based on the LGPD and litigation by data subjects should swiftly materialize. Thus, companies should finalize the implementation of their compliance projects or, for the latecomers, begin identifying the riskiest data processing operations within their respective businesses.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



42%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



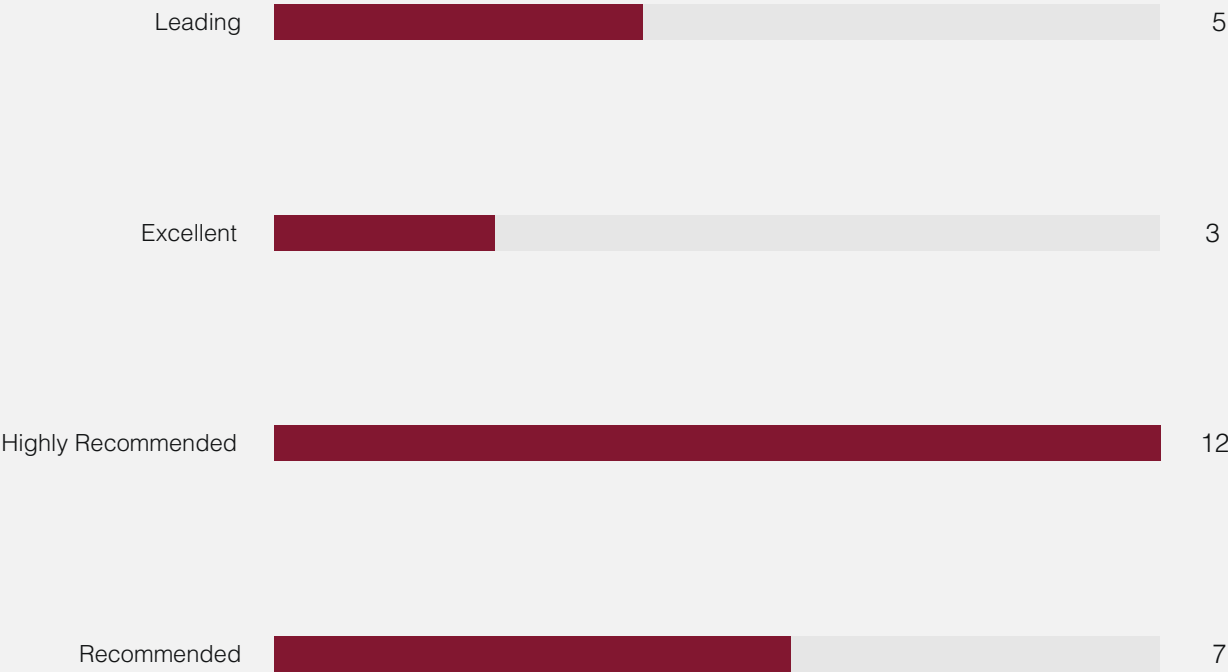
27 FIRMS

Number of Ranked Lawyers:



57

Band Distribution:



TECHNOLOGY

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		Fabio Ferreira Kujawski, Paulo Brancher, Thiago Luís Sombra, Lisa Worcman, Larissa Arruy
Pinheiro Neto Advogados		Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti, Ciro Torres Freitas
EXCELLENT		
Baptista Luz Advogados		Pedro H. Ramos
Licks Attorneys		Otto Licks, Rodrigo Souto Maior, Carlos Aboim
Machado Meyer Advogados		Diego de Lima Gualda, Karen Simon, Elton Minasse, Luanna Rodrigues Peporini
Opice Blum, Bruno, Abrusio e Vainzof Advogados Associados		Renato Opice Blum, Caio César Carvalho Lima, Rony Vainzof
Pereira Neto Macedo Advogados		Daniel Douek, Mateus Piva Adami
TozziniFreire Advogados		Marcela Waksman Ejnisman, Bruna Borghi Tomé, Carla do Couto Hellu Battilana, João Busin
Veirano Advogados		Fábio Pereira, Guilherme Potenza, Sérgio Bronstein, Marco Monteiro
HIGHLY RECOMMENDED		
Cascione Pulino Boulos Advogados		Fábio Cascione, Marcelo Padua Lima
Cescon, Barrieu, Flesch & Barreto Advogados		Luiz Felipe Di Sessa, Marina da Silva Prado, Alexandre Gossn Barreto
Demarest Advogados		Tatiana Campello, Marcelo Inglez de Souza, Celso Xavier
Felsberg Advogados		Evy Marques, Clarissa Luz, Júlia Ribeiro
Huck Otranto Camargo Advogados		Maurício Vedovato, Fábio Floriano M. Martins, Bruno Robert
PG Advogados		Patricia Peck Pinheiro, Rodrigo de Campos Vieira, Márcio Mello Chaves
PK Advogados		Hélio Moraes, Henriete Fejes
Silveiro Advogados		Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves
Trench Rossi Watanabe		Flávia Rebello, Marcela Trigo de Souza, Gabriela Paiva-Morette
RECOMMENDED		
1	BFA - Bialer Falsetti Associados	Ana Paula Bialer
	BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça
	Cortez, Rizzi & Miranda Advogados	Maria Cristina Cortez, Heitor Carmássio Miranda
	Dias Carneiro Advogados	Vanessa Pareja Lerner, Eduardo Turkienicz
2	Azevedo Sette Advogados	Ricardo Barretto Ferreira
	Dannemann Siemsen	Raul Hey, Gustavo Piva de Andrade
	FAS Advogados	Pedro Eroles, Renata Homem de Melo Fontes, Paulo Focaccia
	Fialho Salles Advogados	Lucas Spadano
	Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Vanessa Ribeiro
	Kasznar Leonardos	Gabriel Leonardos, Claudio Barbosa, Thereza Abranches
	KLA Advogados	Karin Alvo, Tania Liberman, Vanessa Pirró
	Montaury Pimenta, Machado & Vieira de Mello	Dirceu Santa Rosa, Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça
VALUABLE PRACTICE		
	Alexandre Atheniense Advogados	Alexandre Atheniense
	Almeida Advogados	Leonardo Palhares
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	CGM Advogados	Adriano Chaves, René Gelman
	Dias Teixeira Sociedade de Advogados	Diogo Dias Teixeira
	Motta Fernandes Advogados	Fernando Stacchini, Renata Ciampi
	Mundie e Advogados	Ana Claudia Beppu, Tomás Paiva

TECHNOLOGY



ABOUT THE AUTHOR



PEDRO H. RAMOS

E-mail: pedro@baptistaluz.com.br
Phone: +55 11 3040 7050

Pedro H. Ramos is a partner at Baptista Luz Advogados. Mr. Ramos graduated from Universidade de São Paulo (USP), holds a Master's of Laws from Fundação Getulio Vargas (FGV) and is a former Stanford Law School researcher. He has been representing clients from the technology sector since 2009, while maintaining his acknowledged work in the academic and public policy spheres. He has been recognized by publications such as Leaders League, Global Data Review and Data Guidance, for his leadership on media, tech transactions and data protection. He is an advisor to the Interministerial Committee for Digital Transformation, a board member at ABStartups (Brazilian Startups Association) and the co-author of "Regulatory Environment: Public Policy Best Practices to Support Startups" alongside Felipe Matos.

Technology

As entrepreneurs and large companies innovate and develop new technologies, regulation also evolves, but always remains a few steps behind. At the beginning of the 2000s, this delay was so significant that we had a long period of legal uncertainty in the digital industry, particularly with regards to themes such as intermediary liability, copyright infringements, and network neutrality. With court precedents playing a major role and federal agencies working as its stunts, navigating through all these different legal references and analogies was not easy.

With the approval of the Brazilian Civil Rights Framework for the Internet (Marco Civil da Internet) in 2014, Brazil experienced a new era for those who have been working with technology transactions. The zenith was a regulation designed to increase legal certainty and acknowledge that digital businesses need to be plural and diverse, as well as rely on an open environment where freedom of business models would also be a core principle. The stakes were high, as Marco Civil would expectedly define the directions for future regulations.

The dream of this technology-neutral regulation and multistakeholder governance eroded in the last years. Furthermore, the illusion of a less-regulated sector faded away, as Brazilian legislators have imposed significant new burdens on digital businesses.

Such a trend was anticipated. The enthusiastic years of the internet as a social development tool were suddenly (and to some extent unfairly) for-

gotten as the "techlash" emerged, with critiques to the platform economy, data businesses, financial technologies, and mobility solutions. Most of these concerns were reasonable and significant. Others were part of grander movements with a subtle, disruptive geoeconomic agenda, such as the GDPR. Finally, some were reactionary, opportunistic, and (not surprisingly) connected with electoral objectives.

This is the real trend for Brazil right now. In 2018, we pushed for the approval of LGPD (General Data Protection Law), our "Brazilian GDPR", a somewhat tropicalized version of its European sibling, enthusiastically promoted by several stakeholders but lacking a critical understanding of its regulatory costs and unintended consequences. In the same year, CVM (Brazilian Security and Exchange Commission) and the Brazilian Central Bank started to regulate several actors from the fintech and cryptocurrency landscapes. Regulations for e-hailing services popped out from everywhere on a national and municipal level, creating even more challenges for new entrants. Finally, the pandemic has also spurred sectorial and self-regulation initiatives in education and health services, mostly focused on addressing public welfare to a remote and ubiquitous reality. While many of these initiatives are consistent and necessary to balance market freedom with inarguably higher social and economic objectives, it is worth noticing that many of them were ignited by the "techlash" romanticism mentioned earlier and sparked controversial initiatives. Yes, the absurd proposition to ban TikTok in the United States and the even more absurd fake news agenda in

Brazil have the same heritage.

Collectively, all of these initiatives will not be momentaneous. Sectors such as the insurance and automotive industries will likely see new specific regulations soon which will impact its technology vendors. Compliance departments will be more and more involved with legal teams, developing processes and controls to meet sector-specific regulations. Artificial Intelligence and IoT will not only be trendy issues but regulation targets. And C-Level executives must acknowledge that regulatory frameworks will no longer be mere backstage work, but strategic agendas for the future.

The great news is that good, solid regulation often means more legal certainty. More regulation can also spur freer markets, provided that these guidelines can fairly set the rules of the game. Lawyers equipped with up-front knowledge of this scenario can help circumvent inadvertent, onerous regulatory impacts, and prevent stakeholders' decisions that could lead to regulatory balkanization, isolating business models from the global digital economy.

Whatever you may think about the "dilemma" that everyone is talking about, the internet is the piston for social development in the 21st century. Surely, the Digital Era has also brought many unintended consequences, as everything since the Big-Bang has its good and its bad sides. Therefore, let us embrace good regulation, criticize bad rules, and stay away from ugly demagoguery. As instruments for applying the law, we lawyers must be part of this debate, helping companies be more efficient and part of a greater social role to develop a new economy in the country.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



35%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



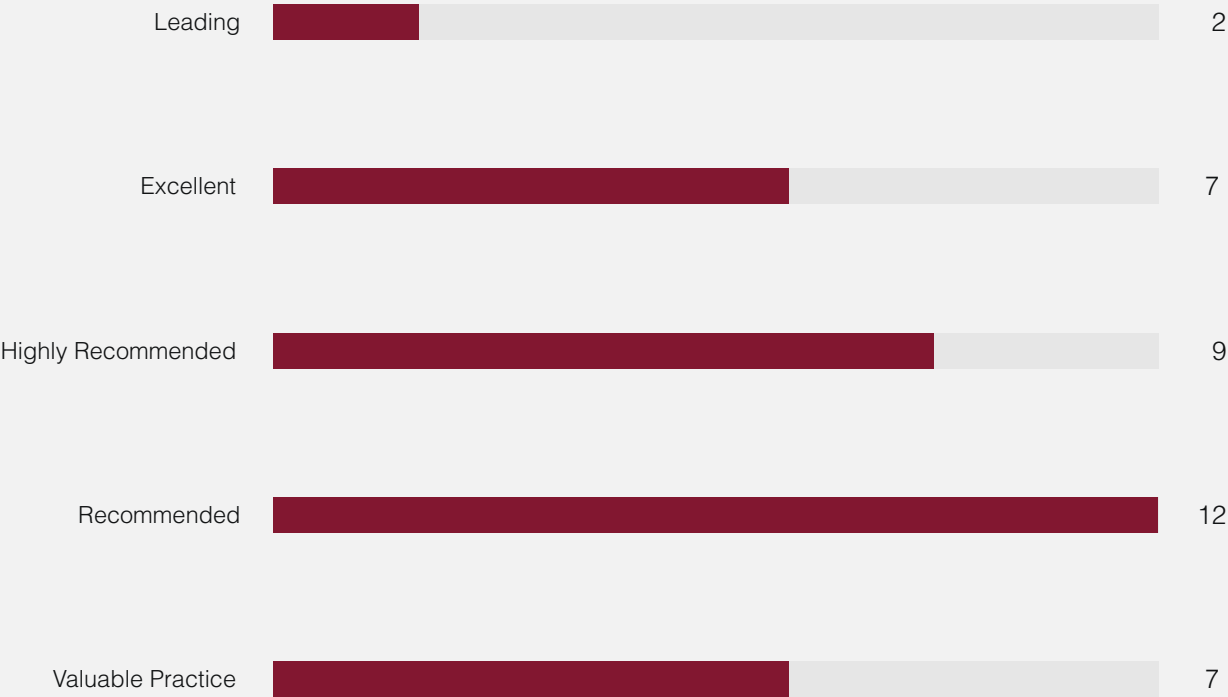
37 FIRMS

Number of Ranked Lawyers:



93

Band Distribution:



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CONTACT

Zô Stark

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zstark@leadersleague.com

TELECOMMUNICATIONS

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Mundie e Advogados		Ana Claudia Beppu, Beatriz França, Diego Herrera, Elinor Cotait, Enrico Romanielo
EXCELLENT		
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabio Ferreira Kujawski, Paulo Brancher, Thiago Luís Sombra
Pereira Neto Macedo Advogados		Caio Mario da Silva Pereira Neto, Daniel Douek, Mateus Piva Adami
2	Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Eduardo Augusto de Oliveira Ramires, Floriano de Azevedo Marques Neto
Rolim, Viotti & Leite Campos Advogados		Maria João Rolim, Daniela Silveira Lara, Rodrigo Azevedo Greco, Ticiane Moraes Franco
Sundfeld Advogados		Carlos Ari Sundfeld, Jacintho Arruda Câmara
HIGHLY RECOMMENDED		
BFA - Bialer Falsetti Associados		Ana Paula Bialer
KLA Advogados		Guilherme Ieno, Karin Alvo
Lefosse Advogados		Eduardo Hayden Carvalhaes Neto
MMA - Melchior, Micheletti e Amendoeira Advogados		Silvia Melchior
RECOMMENDED		
Demarest Advogados		Tatiana Campello
Pinheiro Neto Advogados		Raphael de Cunto

RANKING **FACTS**

Average Percentage of Women in the Partnership:



41%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



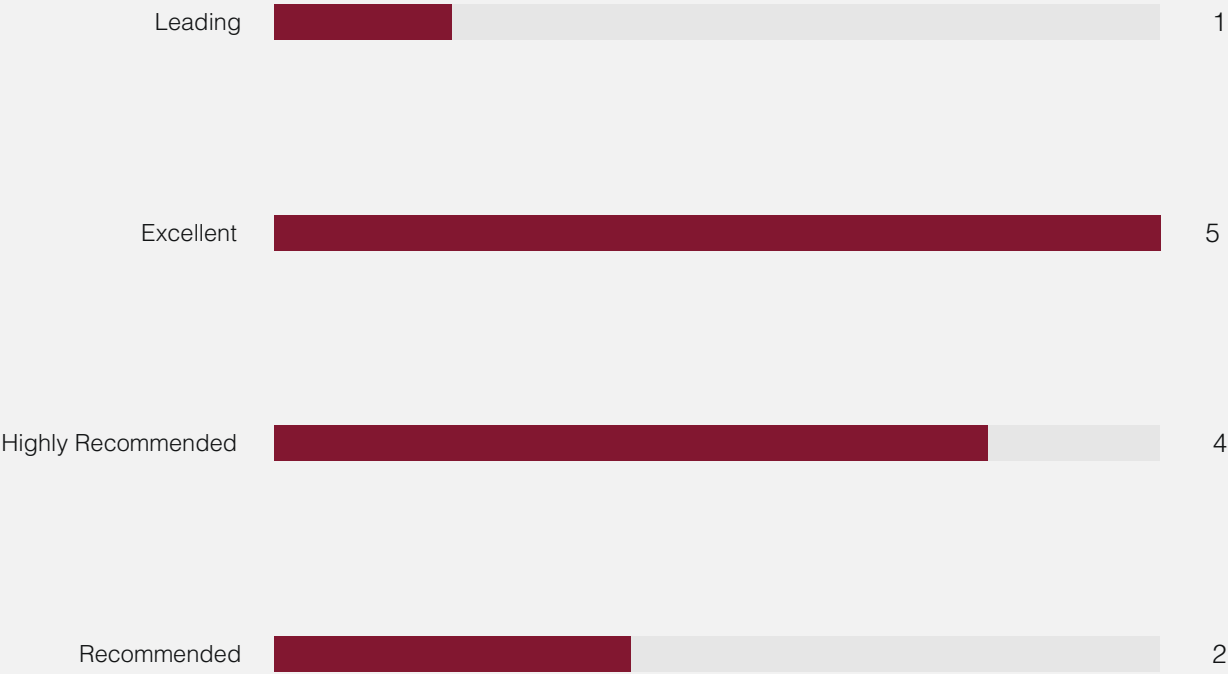
12 FIRMS

Number of Ranked Lawyers:



26

Band Distribution:



LIFE SCIENCES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Kestener, Granja & Vieira Advogados	Beatriz Kestener, Rubens Granja, Fabio Alonso Vieira
Licks Attorneys	Otto Licks, Carlos Aboim, Eduardo Hallak, Lilliane Roriz, Felipe Mesquita, Viviane Kunisawa
Pinheiro Neto Advogados	Angela Fan Chi Kung
EXCELLENT	
A. Lopes Muniz Advogados Associados	Marcos Lobo de Freitas Levy
Fialdini Einsfeld Advogados	Pedro Fialdini, Alexandre Einsfeld, Joaquim Queiroz
Kasznar Leonardos	Anderson Ribeiro, João Luis Vianna, Priscila Kashiwabara, Aline Ferreira
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Ana Cândida Sammarco, Maria Fernanda Almeida Prado e Silva, Renata Rothbarth
TozziniFreire Advogados	Elysangela de Oliveira Rabelo Maurer, Marco Aurélio A. Torronteguy
HIGHLY RECOMMENDED	
CMP Consultoria Jurídica	Camila Martino Parise
Correia da Silva Advogados	Rodrigo Alberto Correia da Silva
Dannemann Siemsen	Gustavo de Freitas Moraes, Joaquim Eugênio Goulart, Luiz Henrique O. do Amaral
Demarest Advogados	Claudio de Oliveira Mattos, Camila Biral, Luciana Goulart Penteado
SPLAW - Spiewak Carneiro Advogados	Benny Spiewak, Gustavo Swenson Caetano, Daniela Guarita Jambor
RECOMMENDED	
CGM Advogados	Bernadete de Figueiredo Dias
Felsberg Advogados	Marianne Albers, Luciana Gualda
Fukuma Advogados e Consultores Jurídicos	Patrícia Fukuma
KLA Advogados	Tiago Cortez, Paulo Prado, Karin Alvo
Machado Meyer Advogados	Ana Karina E. de Souza, Gláucia Coelho
Trench Rossi Watanabe	Henrique Frizzo, Flavia Vasconcelos, Marcela Trigo de Souza
Veirano Advogados	Renata Fialho de Oliveira, Priscila Sansone

LIFE SCIENCES

DANNEMANN
SIEMSEN

ABOUT THE AUTHORS



CARLOS EDUARDO ELIZARIO

E-mail:

carlooseduardo@dannemann.com.br

Carlos Eduardo Elizario is a partner at Dannemann Siemsen. Mr Elizario works as a transactional lawyer focusing on agreements involving the licensing of rights, technology transfer, franchises, retail networks, R&D agreements, corporate law, tax and intellectual property in general. He is well known for his strength in issues related to digital law and data privacy.



RODRIGO AUGUSTO OLIVEIRA ROCCI

E-mail:

rrocci@dannemann.com.br

Rodrigo Augusto Oliveira Rocci is a partner which holds a Bachelor of Laws from Universidade Presbiteriana Mackenzie and joined the firm in 2008 coming from an in-house experience at Sanofi. Mr. Rocci has extensive experience representing leading companies from the pharmaceutical, food and healthcare industries in issues involving life sciences as well as intellectual property litigation and consultancy.



CAIO RIBEIRO BUENO BRANDÃO

E-mail:

cbrandao@dannemann.com.br

Caio Ribeiro Bueno Brandão is an associate who joined Dannemann Siemsen in 2007. With a Bachelor of Laws from Universidade Presbiteriana Mackenzie and a postgraduate degree in Intellectual Property, he is recognized for his knowledge in litigation and civil procedure having acted in several cases involving national and international companies in the pharmaceutical, food and health sectors.

Life Sciences

The life sciences sector has been profoundly affected by the high-speed transformations arising from technological developments, as such, regulatory authorities, companies and industry consultants must be prepared to face the upcoming sectoral challenges.

While the cycle for developing of new drugs may be significantly impacted by the large-scale use of algorithms which can review data collected from clinical trials, patient records and genetic profiles, the rise of breakthrough technologies such as gene therapy will likely disrupt the life sciences sector by offering customized treatments to patients. Brazil's National Agency of Health Surveillance (ANVISA), with the contribution of the National Biosecurity Technical Commission (CTNBio), has created a legal framework for advanced therapies, which encompasses cellular therapy and genome editing, among others (Ordinance 338/2020).

Under this new data-driven economy, the massive collection of personal patient data will give rise to new concerns which must be carefully analyzed and addressed by all players of the life sciences sector in Brazil, especially in light of the recently enacted General Data Protection Law (LGPD). Said law, among other things, established a stricter set of rules specifically for the

collection and processing of personal data related to healthcare.

Measures seeking to encourage clinical trials in the country, by reducing the barriers for ethical and regulatory approval and speeding up marketing authorization for new products, shall be considered a priority by regulators. In this regard, particularly in the case of orphan drugs, ANVISA has recently approved a new rule establishing special procedures for rare disease drugs (up to 65 cases per 100,000 individuals) and ultra-rare disease drugs (up to 1 case per 50,000 individuals) regarding the approval of clinical trials, the issuance of Good Manufacture Practice Certificates and the granting of marketing authorizations.

Healthcare providers must also create mechanisms to incorporate new therapies into the list of treatments and medical procedures provided by Brazil's Universal Healthcare System (SUS) and by the Private Healthcare System soon after these treatments receive proper regulatory authorizations in order to avoid the increase of the so-called judicialization of health in Brazil. With regards to incorporation, it is highly recommended to provide the National Committee for the Incorporation of Health Technologies (CONITEC) with real-world pieces of evidence, in addition to clinical data, to prove the cost-eff

fectiveness of new products and treatments.

Very recently, the Brazilian Supreme Court (STF) issued a guiding decision on whether the Federal Government should cover high-cost drugs for patients and established that the Government should not pay for drugs which are not registered before ANVISA, except in the case of drugs for rare and ultra-rare diseases, provided that they are approved by renowned foreign regulatory authorities and there is no therapeutic equivalent approved in Brazil. This decision is expected to put a massive strain on the federal budget, leading the Ministry of Health to seek new purchase agreement models, such as value-based and risk-sharing agreements. In 2019, a pilot project for the regulation of risk-sharing agreements involving a drug for rare diseases already incorporated into SUS was published by the Ministry of Health. However, the Brazilian press recently reported that the Ministry of Health suspended the agreement, alleging that it would be inviable. Even though that conclusion has not yet been confirmed by the Ministry of Health, mainly because its focus is firmly set on fighting the Covid-19 pandemic, the early termination of the first risk-sharing agreement executed in the country could jeopardize future risk-sharing agreements for high-cost drugs.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



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LEADERS LEAGUE

STARTUPS & INNOVATION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Baptista Luz Advogados	Fernando Bousso, Luis Felipe Baptista Luz, Pedro H. Ramos, Sérgio Cury Meirelles
	Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado, Larissa Galimberti, Raphael de Cunto
	Veirano Advogados	Fábio Pereira, Guilherme Potenza, Ivan Marques, Marcos Coelho da Rocha, Sérgio Bronstein
2	Derraik & Menezes Advogados	Pedro Ferreira, Rodrigo Menezes
	Dias Carneiro Advogados	Eduardo Zilberberg, Vanessa Pareja Lerner
	Ulhôa Canto Advogados	Pedro Chueiri
EXCELLENT		
	Cascione Pulino Boulos Advogados	Eduardo Juacaba, Fábio Cascione, Marcelo Padua Lima
	Cescon, Barrieu, Flesch & Barreto Advogados	Darkson Galvão, Luiz Felipe Di Sessa
	Demarest Advogados	Ana Carolina Botto Audi, Marcelo Inglez de Souza, Paulo Rocha, Tatiana Campello
	Felsberg Advogados	Bárbara Santos, Clarissa Luz, Evy Marques, Júlia Ribeiro
	KLA Advogados	Karin Alvo, Luiz Filipe Aranha, Tania Liberman
	Machado Meyer Advogados	Diego de Lima Gualda, Elton Minasse, Thais de Gobbi
HIGHLY RECOMMENDED		
	Barcellos Tucunduva Advogados	Giancarlo Melito, Karin Klempf Franco, Ricardo Dos Santos De Almeida Vieira
	BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Fernando Rosas, José Artur Storani Cilurzo
	FAS Advogados	Paulo Focaccia, Pedro Eroles, Renata Homem de Mel
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Brancher
	Olivério Dal Fabbro Abid Advogados	João Otávio Pinheiro Olivério, João Guilherme Dal Fabbro
	TozziniFreire Advogados	João Alfredo Busin, Maria Bofill, Victor Cabral Fonseca
RECOMMENDED		
	Fialho Salles Advogados	Bernardo Santos, Lucas Spadano, Luiza Tangari Coelho
	Lima = Feigelson Advogados	Bruno Feigelson, Daniel Becker
	Opice Blum, Bruno, Abrusio e Vainzof Advogados Associados	Marcos Bruno, Renato Opice Blum, Rony Vainzof
	PG Advogados	Laís Monte Claudio, Rodrigo de Campos Vieira
	Souto Correa Advogados	Rodrigo Tellechea
	Vieira Rezende Advogados	Felipe Hanszmann
VALUABLE PRACTICE		
	CGM Advogados	Adriano Chaves, René Gelman
	Freitas Ferraz Advogados	Adriano Ferraz, Bernardo Freitas
	Gaia Silva Gaede Advogados	Ivan Alberto Hasse, Leonardo Clark, Maurício Barros
	Kaszner Leonardos	Claudio Barbosa, Gabriel Leonardos
	Kestener, Granja & Vieira Advogados	Carolina Barbosa Cunha Costa, Fabio Alonso Vieira
	L.O. Baptista Advogados	Daniela Zaitz, Esther Jerussalmy Cunha, Renata Castro Veloso
	Machado Associados	Mauro Takahashi Mori, Mirella da Costa Andreola
	NBFJA	Marcela Figueiró, Tomás Neiva
	NELM - Nogueira, Elias, Laskowski e Matias Advogados	Eduardo Felipe Matias
	SBAC Advogados	Livia Amaral, Pedro Schaffa
	Souza, Mello e Torres	Patricia Eid

STARTUPS & INNOVATION



ABOUT THE AUTHORS



PEDRO H. RAMOS

E-mail:
pedro@baptistaluz.com.br
Phone:
+55 11 3040 7050

Pedro H. Ramos is a partner at Baptista Luz Advogados. Mr. Ramos graduated from Universidade de São Paulo (USP), holds a Master's of Laws from Fundação Getulio Vargas (FGV) and is a former Stanford Law School researcher. He has been representing clients from the technology sector since 2009, while maintaining his acknowledged work in the academic and public policy spheres. He has been recognized by publications such as Leaders League, Global Data Review and Data Guidance, for his leadership on media, tech transactions and data protection. He is an advisor to the Interministerial Committee for Digital Transformation and a board member at ABStartups (Brazilian Startups Association).



SÉRGIO CURY MEIRELLES

E-mail:
sergio.meirelles@baptistaluz.com.br
Phone:
+55 11 3040 7050

Sérgio Cury Meirelles is a corporate and venture capital lawyer with 10 years of experience both in Brazil and the United States. Mr. Meirelles specializes in the structuring of domestic and cross-border venture capital transactions, advising startups on financing rounds, corporate governance, investor relations, and compensation to founders and employees. He has assisted countless venture capital funds and startups from Latin America and the US in securing investment rounds. Mr. Meirelles also advises family offices and multi-family offices on the international structuring of investments in Brazil and abroad.

Startups & Innovation

Brazilian Venture Capital Markets In A Post Covid-19 World: What Have We Learned Through This Crisis?

The Brazilian startup and investment ecosystem has proved to be significantly more resilient than expected. From an economic perspective, during the peak of the coronavirus crisis, the Venture capital industry changed the way it was conducting its business: since the industry was more risk-averse and had less appetite to increase its investment portfolio, it increased monitoring and portfolio re-evaluation measures, in addition to the

amount of liquidity allocated at well-established and more mature companies. On the other hand, the industry decreased the amount of funds allocated in early-stage companies (seed rounds), partly because angel investors were less active due to loss of liquidity.

Overall, the technology market performed well during the crisis. It showed resilience and seized the opportunity to grow in an environment which needed to transition from an offline to an online world. Entrepreneurs quickly adopted measures to cut costs and

expand the runway to avoid raising unnecessary new rounds in a scenario full of uncertainties.

« The Brazilian startup and investment ecosystem has proved to be significantly more resilient than expected. »

But what to expect next? To have a proper glance at the future, one must first look at the past and present of this environment.

The Brazilian venture capital scene has been consistently growing fast. A report produced by KPMG and the Brazilian Private Equity and Venture Capital Association (AB-VCAP) states that, between 2015 and 2018, venture capital invest-

ments leaped from R\$5.4 billion to R\$16.6 billion in total committed capital at year-end, and from R\$1.7 billion to R\$2.4 billion in capital available for investments and expenses at year-end¹. It also stated that a significant part of such increment in the committed capital was due to “Fly-In” operations – investments from international funds without a specific allocation to Brazil².

The venture capital scene in Brazil was undoubtedly flying high, but the pandemic spread fear in the Brazilian venture capital market. The industry’s answer was clear: it is not time to be pessimist. Even when the world economy was greatly affected by the Coronavirus pandemic’s effects, the Private Equity and Venture Capital industry confirmed its strength and resilience³.

During the peak of the Coronavirus pandemic in Brazil and considering specifically the 1st and 2nd quarters of 2020, there were approximately 41 and 40 companies invested through venture capital, respectively. Fintech & Insurtech, Healthtech, Adtech & Marketing, Software, and Transportation & Mobility were the preferred funded sectors⁴. Solely in the 1st semester of 2020, approximately 167 deals took place in Brazil, circulating \$669 million. It is a growth of

52% compared to the 1st semester of 2018, when venture capital was already thriving, but the figures were at \$440 million invested⁵.

The new strategic pattern of investors in Brazil can explain this resilience. First, they increased the allocation of resources towards monitoring their portfolio and company re-evaluation, and with that they increased their interactions and support to the invested companies in activities such as fundraising and business generation counseling. It seems to have balanced the fact that investors are less interested in increasing their investment portfolio and more risk-averse. Secondly, they increased the capital allocated to more established and more mature companies at a higher rate than the capital allocated to early-stage companies (seed).

Such an increase is mainly caused by the appetite of strategic players, as well as strategic horizontal consolidations and mergers between startups driven by the integration of products and services. Some theories point out two characteristics of the current scenario that may help to go deeper in the explanation: (1) the Brazil-

« Between 2015 and 2018, venture capital investments leaped from R\$5.4 billion to R\$16.6 billion in total committed capital at year-end. »

ian ecosystem of innovation has reached a significant level of maturity, as founders are becoming more experienced and investors are becoming more rigid with the invested company’s product market fit, and (2) the pandemic impact has made startups cheaper.

Looking towards the future, we believe there are reasons for optimism in the venture capital market in Brazil:

- (i) As SELIC rates fall, family offices and other new players are entering the investment market in Brazil, which may opt to allocate part of their investments in the venture capital environment;
- (ii) Slowly, the hunger for high investment returns will recover itself, and the early seed market will be a good target for that appetite;
- (iii) Well-established startups that performed significantly well during the Covid-19 crisis and even increased their value will push through robust venture capital rounds;
- (iv) And the increase in M&A deals involving startups will probably be maintained.

¹ The total committed capital is the total capital subscribed by investors, considering amount contributed and to be contributed in investment vehicles as of 31st December of each year.

² KPMG; BRAZILIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION (ABVCAP). Data Consolidation 2019. Private Equity & Venture Capital Industry in Brazil. Years: 2011-2018. Available (in English) at: <https://www.abvcap.com.br/Download/Estudos/4166.pdf>

³ KPMG; THE BRAZILIAN PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (ABVCAP). Data Consolidation: Private Equity and Venture Capital Industry in Brazil. 2nd quarter of 2020. Available (in English) at: <https://www.abvcap.com.br/Download/Estudos/4683.pdf>

⁴ KPMG; THE BRAZILIAN PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (ABVCAP). Data Consolidation: Private Equity and Venture Capital Industry in Brazil. 2nd quarter of 2020. Available (in English) at: <https://www.abvcap.com.br/Download/Estudos/4683.pdf>

⁵ DISTRITO. Venture Capital não para na crise e movimentou US\$669 milhões no primeiro semestre. Available (in Portuguese) at: <https://distrito.me/venture-capital-2020/>

RANKING **FACTS**

Average Percentage of Women in the Partnership:



24%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



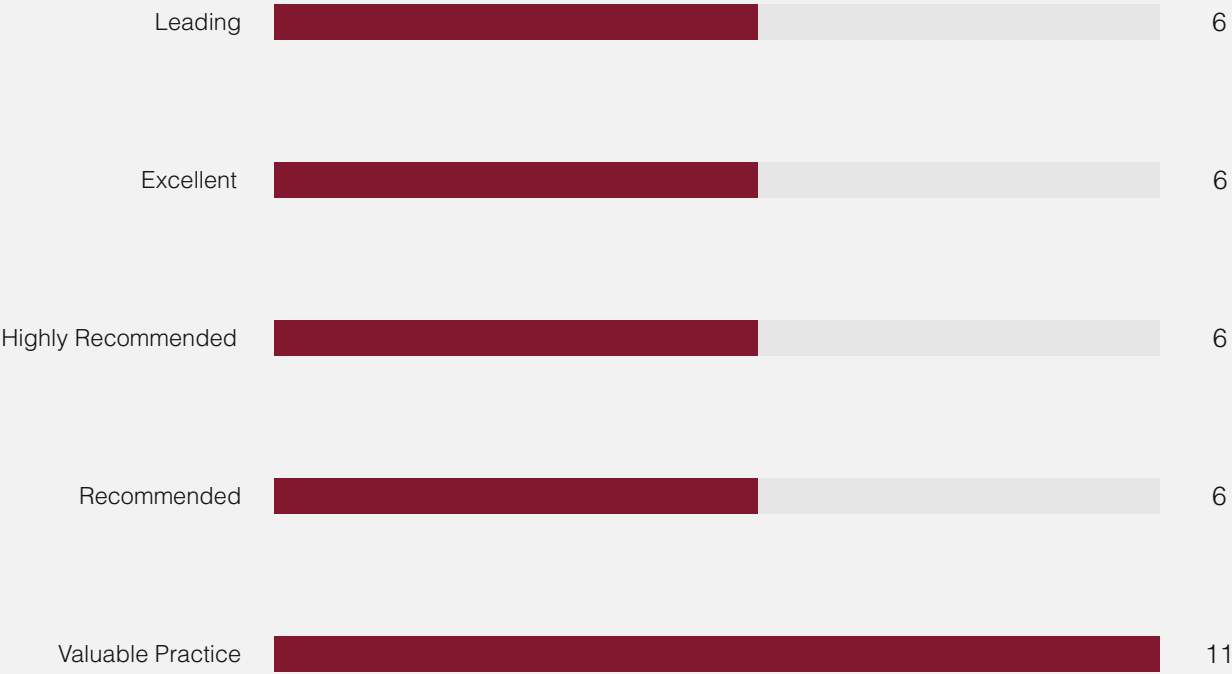
35 FIRMS

Number of Ranked Lawyers:



89

Band Distribution:



TRADEMARK LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Dannemann Siemsen	Gustavo de Freitas Moraes, Joaquim Eugênio Goulart, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen, Roberta Calazans
Gusmão & Labrunie Propriedade Intelectual	Jacques Labrunie, João Vieira da Cunha, José Roberto Gusmão, Marcos Blasi, Vanessa Ribeiro
Kasznar Leonardos	Claudio Barbosa, Elisabeth Kasznar, Gabriel Leonardos, Nancy Caigawa, Rafael Lacaz Amaral
EXCELLENT	
Bhering Advogados	Isabel Milman, Pedro Bhering, Philippe Bhering
BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz, Pedro Barroso
Daniel Law	André Oliveira, Natalia Gigante, Rafael Marques Rocha, Robert Daniel-Shores
Montaury Pimenta, Machado & Vieira de Mello	Ana Paula Affonso Brito, Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça
Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Marcio Junqueira Leite
HIGHLY RECOMMENDED	
David do Nascimento Advogados Associados	Marcello do Nascimento, Ricardo do Nascimento
Di Blasi, Parente & Associados	Gabriel Di Blasi, Paulo Parente Marques Mendes
Licks Attorneys	Eduardo Hallak, Liliane Roriz, Otto Licks
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes
Trench Rossi Watanabe	Flavia Vasconcelos, Marcela Trigo de Souza
Veirano Advogados	Valdir Rocha
RECOMMENDED	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Lélío Denicoli Schmidt
Demarest Advogados	Camila Biral, Marcelo Inglez de Souza, Tatiana Campello
Guerra IP	Alberto Guerra, Cristina Guerra, Ricardo Pinho
Luiz Leonardos & Advogados	Gustavo Leonardos, Rodrigo Bonan
Mansur Murad Advogados / Murad PMA Intellectual Property	Flavia Mansur Murad Schaal, Pedro Vilhena
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Daniel Adensohn de Souza
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia
Souto Correa Advogados	Leticia Provedel
VALUABLE PRACTICE	
Felsberg Advogados	Diego Vieira, Marcus Alexandre Matteucci Gomes
Fialho Salles Advogados	Lucas Spadano
KLA Advogados	Tania Liberman
Matos & Associados – Advogados	Luis Fernando Matos Jr.
Mommala - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto
Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos
SiqueiraCastro	Eduardo Ribeiro Augusto
TozziniFreire Advogados	Carla Do Couto Hellu Battilana, Marcela Waksman Ejnisman

RANKING **FACTS**

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



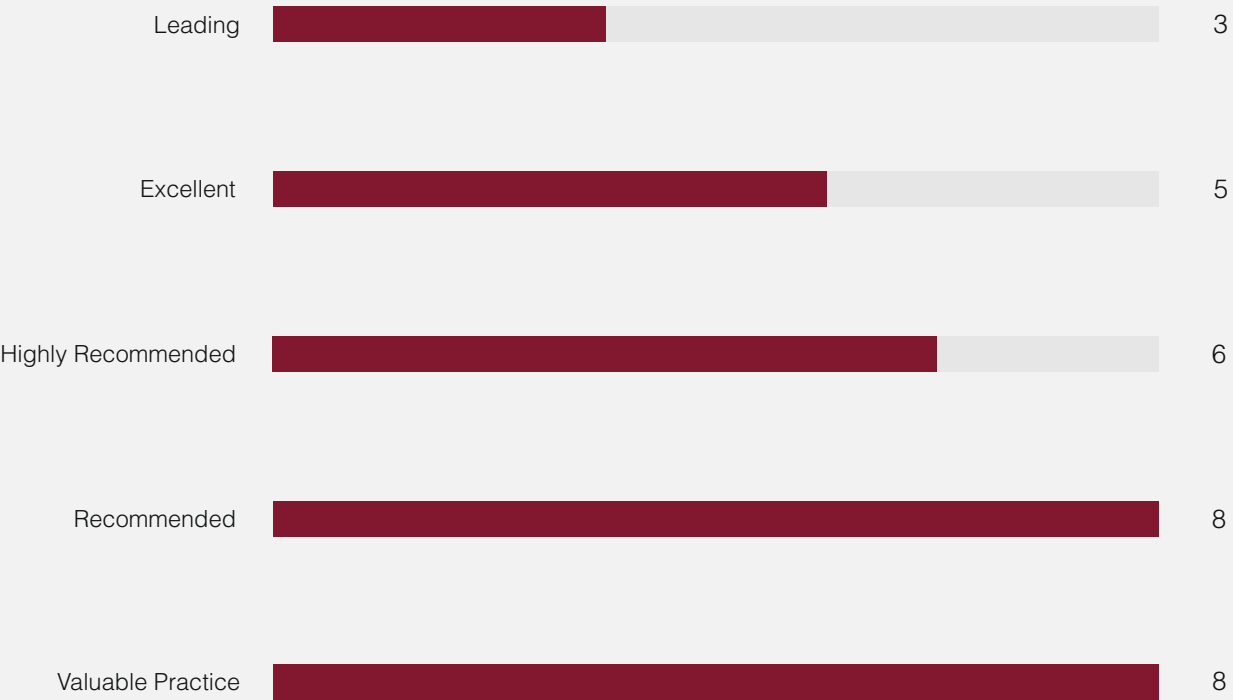
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



TRADEMARK PROSECUTION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Dannemann Siemsen	Attilio Gorini, Elisabeth Siemsen do Amaral, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen, Rodrigo Borges Carneiro
EXCELLENT	
Daniel Law	Isabella Cardozo, Juliana Hoffmann, Livia Helayel, Robert Daniel-Shores
Gusmão & Labrunie Propriedade Intelectual	Jacques Labrunie, José Roberto Gusmão, Laetitia d'Hanens, Thiago Arpagaus de Souza
Kasznar Leonardos	Filipe Leonardos, Flávia T. Polli Rodrigues, Liz Starling
Montaury Pimenta, Machado & Vieira de Mello	Clarissa Jaegger, Eduardo Magalhães Machado, Joana de Matto Siqueira, Ricardo Vieira de Mello
HIGHLY RECOMMENDED	
Bhering Advogados	Pedro Bhering, Philippe Bhering
David do Nascimento Advogados Associados	Marcello do Nascimento
RECOMMENDED	
ClarkeModet	Fabrize Pereira da Cruz, Patrícia Falcão
Guerra IP	Adriana Zaidan, Cristina Guerra
Luiz Leonardos & Advogados	Gustavo Leonardos
Mansur Murad Advogados / Murad PMA Intellectual Property	Flavia Mansur Murad Schaal, Pedro Vilhena
Murta Goyanes Advogados	Luiza Duarte Pereira, Marcelo Goyanes
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia, Renata Corrêa Cardozo Pereira Carneiro
VALUABLE PRACTICE	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr.
BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz
Demarest Advogados	Tatiana Campello
Di Blasi, Parente & Associados	Gabriel Di Blasi, Paulo Parente Marques Mendes
Dias Teixeira Sociedade de Advogados	Diogo Dias Teixeira
Felsberg Advogados	Diego Vieira
Peduti Advogados	Cesar Peduti
Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
Trench Rossi Watanabe	Flavia Vasconcelos, Marcela Trigo de Souza
Veirano Advogados	Valdir Rocha
NOTABLE PRACTICE	
Barcellos Tucunduva Advogados	Karin Klempp Franco
KLA Advogados	Tania Liberman
Mário de Almeida - Marcas e Patentes	Custódio Almeida, Marcelo Boller
Matos & Associados Advogados	Luis Fernando Matos Jr.
Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos, Samantha Bancroft Vianna Braga
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Helcio Ferro Ricci
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Souto Correa Advogados	Leticia Provedel
Vaz e Dias Advogados & Associados	José Carlos Vaz e Dias, Savana de Castro Castilho

TRADEMARK PROSECUTION

DANNEMANN
SIEMSEN

ABOUT THE AUTHORS



ELISABETH SIEMSEN DO AMARAL

E-mail:
esiemsen@dannemann.com.br

Phone:
+55 21 2237 8921

Elisabeth Siemsen Do Amaral is a partner and member of the board of directors of Dannemann Siemsen and Dannemann Siemsen Latin America. With over 35 years of experience in intellectual property law, she specializes in trademarks and is head of the firm's national and the international trademark practices. Ms. Siemsen Do Amaral is currently President of the Inter-American Intellectual Property Association (ASI-PI), a member of the board of directors of the Brazilian Intellectual Property Association (ABPI) as well as member of other key associations such as AIPPI, ECTA, INTA and ABAPI.



RAFAEL ATAB

E-mail:
atab@dannemann.com.br

Phone:
+55 21 2237 8929

Rafael Atab is a partner at Dannemann Siemsen. Mr. Atab is coordinator of the Trademark Committee of the Brazilian Intellectual Property Association (ABPI), Chair of the Standing Committee on ADR of the International Association for the Protection of Intellectual Property (AIPPI) and a Professor of Intellectual Property at Pontificia Universidade Católica do Rio de Janeiro (PUC-Rio).

With Brazil's accession to the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks (Madrid Protocol) in 2019, trademark prosecution in Brazil took a significant turn.

As the first year went by, we may now have the first impressions on the adoption of Madrid Protocol by local and foreign companies. During such period, while 109 International Registrations were sought by Brazilian entities, WIPO received over 8,000 Brazilian designations made by foreign companies. When compared to other key economies in Latin America, Brazil has attracted 40% more designations than Mexico and almost 150% more designations than Colombia in their respective first years.

Such figures, in a year deeply marked by the uncertainties brought by the COVID-19 pandemic, confirm how dynamic and important the Brazilian market is for companies worldwide. The continued recovery of the Brazilian economy is also reflected by the increasing number of trademark filings in the country, which had already reached near 200 thousand new filings by October 2020, with an

increase of more than 5% despite the circumstances.

Furthermore, the administrative changes adopted by the Brazilian Patent and Trademark Office (BPTO) in the last few years continue to show results, with National trademark filings being decided in an average of six to eight months.

Such timeframe, however, has not yet been reflected in applications reaching Brazil through the Madrid Protocol. These are still taking at least 12 months to be reviewed, in the absence of oppositions, which certainly creates a disadvantage for those companies opting for such route.

In spite of such important and very welcome administrative changes, the BPTO still faces some challenges in adapting its IT systems to the new features available with the Madrid Protocol. While co-ownership was finally implemented in mid-September 2020 for National filings, division of applications and registrations as well as multi-class applications are not expected until at least mid-2021.

Notwithstanding the new scenario for foreign applicants, Brazilian companies and citizens

remain as the top trademark applicants in Brazil, with approximately 90% of total filings in 2020, reflecting the country's dynamic internal market.

Under such a scenario, it is paramount to bear in mind that Brazil is traditionally a first-to-file country and proprietorship over a trademark originates from a granted registration. Therefore, seeking a trademark registration as soon as possible is of utmost importance for enforcing trademark rights and to guarantee legal protection in the country. Despite such recent improvements, companies and private practitioners alike hope that the BPTO's investments and efforts to achieve global standards of productivity will continue, allowing companies to secure their intellectual property rights in Brazil. This will certainly help to build solid foundations for the increase of local and foreign investments and for the strengthening of the business environment in the country, which becomes vital in a moment in which the Brazilian economy continues to retake its path to a sustainable growth in spite of all unprecedented challenges that surfaced in 2020.

RANKING **FACTS**

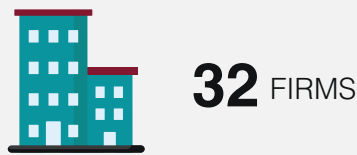
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



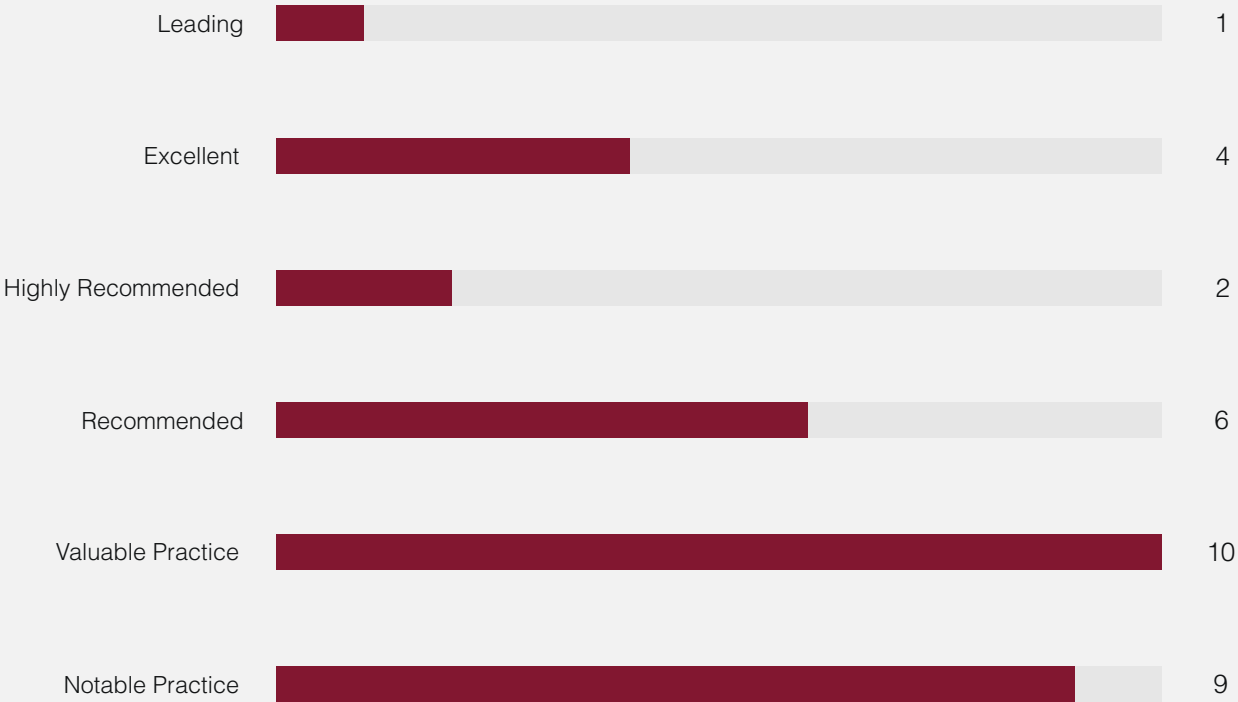
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



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LEADING		
1	CQS - Cesnik, Quintino e Salinas Advogados	Guilherme Carboni, Leo Wojdyslawski, Rodrigo Salinas
2	Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
	Dannemann Siemsen	Attilio Gorini, Gustavo Piva de Andrade, José Henrique Werner, Peter Eduardo Siemsen
	Murta Goyanes Advogados	Marcelo Goyanes
EXCELLENT		
	Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, José Roberto Gusmão, Laetitia d'Hanens, Vanessa Ribeiro
	Kasznar Leonardos	Gustavo Bacalhau, Nancy Caigawa, Rafael Lacaz Amaral
	Pinheiro Neto Advogados	André Giacchetta, Larissa Galimberti, Marcio Junqueira Leite, Raphael de Cunto
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HIGHLY RECOMMENDED		
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	Eliane Y. Abrão Advogados Associados	Eliane Y. Abrão
	KLA Advogados	Tania Liberman
	Manoel J. Pereira dos Santos - Sociedade de Advogados	Manoel Joaquim Pereira dos Santos
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	Sanches Advogados	Sydney Limeira Sanches
	Trench Rossi Watanabe	Flávia Rebello, Flavia Vasconcelos, Gabriela Paiva-Morette
RECOMMENDED		
	BVA - Barreto Veiga & Advogados	Danniel Barbosa Rodrigues, Felipe Barreto Veiga
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RANKING **FACTS**

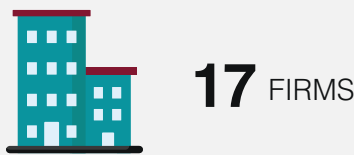
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



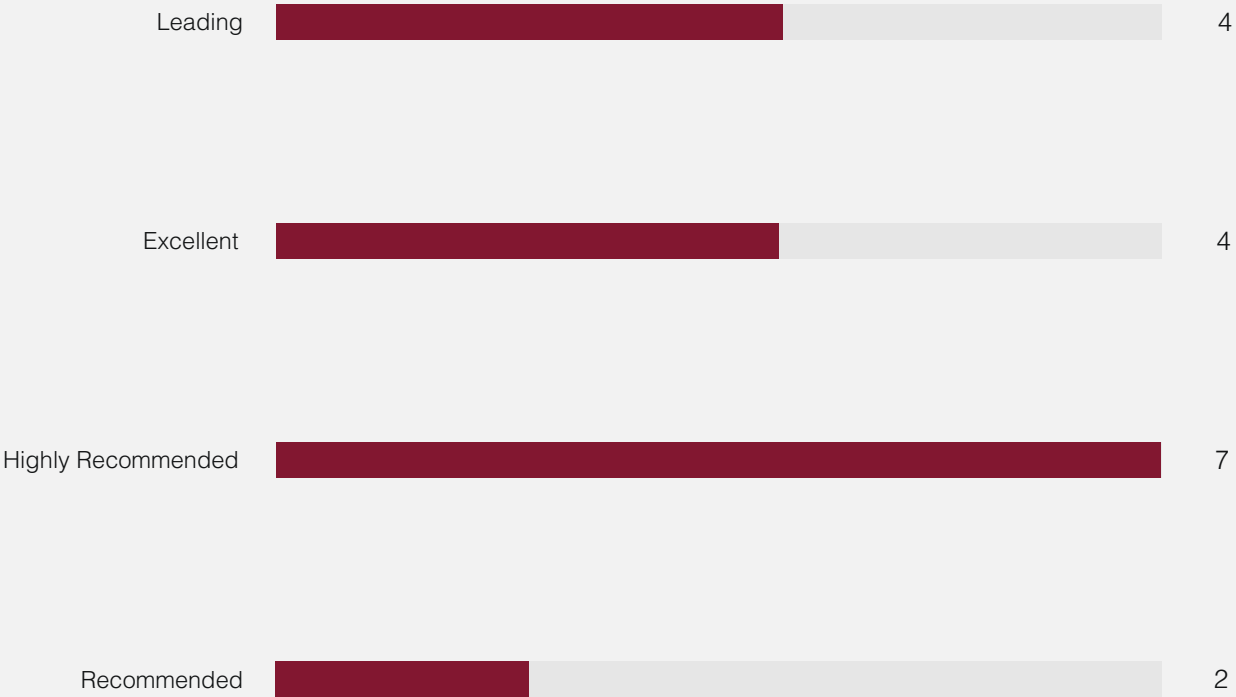
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



SPORTS LAW

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta
2	Ambiel, Manssur, Belfiore & Malta Advogados	Carlos Eduardo Ambiel, José Francisco Manssur, Marcel Belfiore
CSMV Advogados		André Sica
EXCELLENT		
Cravo, Pastl e Balbuena Advogados Associados		Daniel Cravo, Francisco Balbuena, Rogério Pastl
Santoro, Almeida & Andries Advogados		Luiz Felipe Guimarães Santoro
HIGHLY RECOMMENDED		
CCLA Advogados		Cristiano Caús, Marcio Andraus
Garcia & Keener Advogados		Carlos Eugenio Lopes
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MEDIA & ENTERTAINMENT

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FIRMS		KEY FIGURES
LEADING		
1	CQS - Cesnik, Quintino e Salinas Advogados	Fábio Cesnik, Roberto Jucá, Rodrigo Salinas
2	Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
	Murta Goyanes Advogados	Marcelo Goyanes
EXCELLENT		
	Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti, Marcio Junqueira Leite, Raphael de Cunto
HIGHLY RECOMMENDED		
	Dannemann Siemsen	Gustavo Piva de Andrade, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen
	Huck Otranto Camargo Advogados	Luiz Otavio Ferreira, Maurício Vedovato
	Lins de Vasconcelos Advogados Associados	Claudio Lins de Vasconcelos, Orlando Netto, Ana Paula Boso
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabio Ferreira Kujawski
	Sanches Advogados	Sydney Limeira Sanches
	Schivartche Advogados	André Schivartche
	Souto Correa Advogados	Leticia Provedel, João Carlos Arieira Harres
RECOMMENDED		
	Baptista Luz Advogados	Pedro H. Ramos
	BMA - Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz
	Dias Carneiro Advogados	Eduardo Turkienicz, Vanessa Pareja Lerner
	Felsberg Advogados	Maurício Pepe de Lion, Miriam Machado
	Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Laetitia d'Hanens, Vanessa Ribeiro
	Machado Meyer Advogados	Ivandro Maciel Sanchez Junior
	Mundie e Advogados	Ana Claudia Beppu, Elinor Cotait
VALUABLE PRACTICE		
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	Campos Mello Advogados	Paula Mena Barreto
	Demarest Advogados	Claudio de Oliveira Mattos, Marcelo Inglez de Souza, Tatiana Campello
	Kasznar Leonardos	Fernanda Magalhães
	KLA Advogados	Tania Liberman
	Levy & Salomão Advogados	Simone Lahorgue Nunes
	TozziniFreire Advogados	Carla do Couto Hellu Battilana, Marcela Waksman Ejnisman
	Trench Rossi Watanabe	Anna Mello, Flávia Rebello, Gabriela Paiva-Morette
	Veirano Advogados	Fábio Pereira, Valdir Rocha

RANKING **FACTS**

Average Percentage of Women in the Partnership:



61%

Average Department Composition (Partners/ Associates):

3

9.1

Number of Firms Ranked:



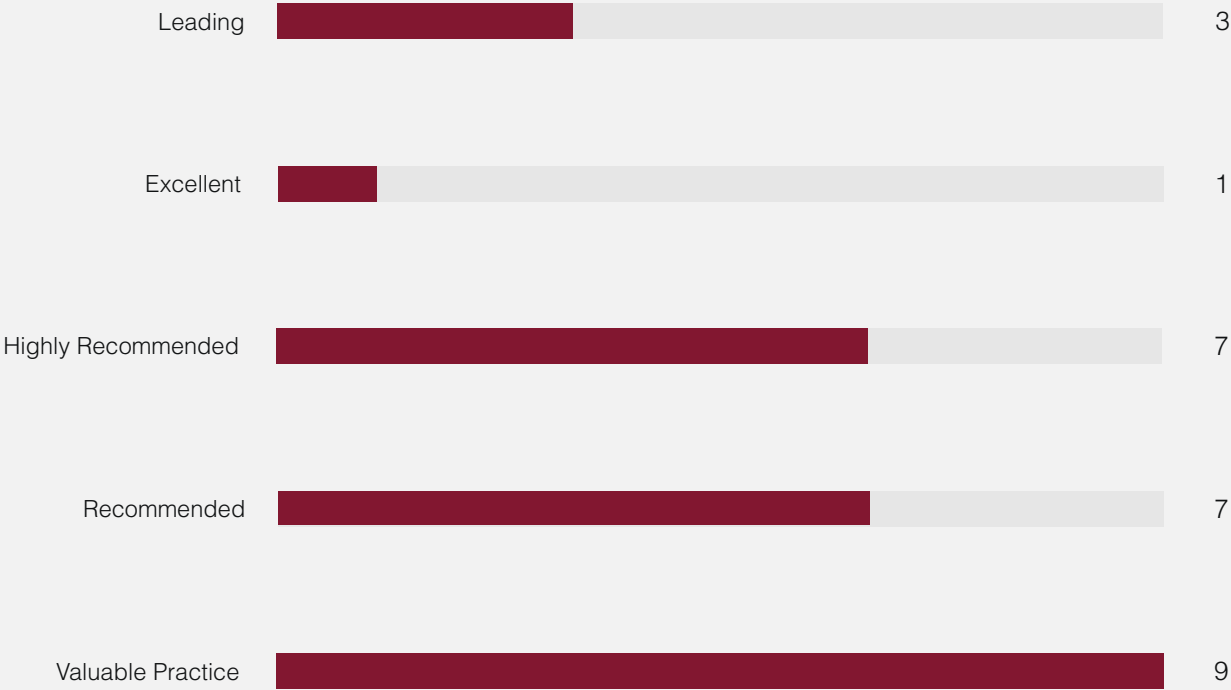
27 FIRMS

Number of Ranked Lawyers:



52

Band Distribution:



FASHION LAW

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
D. Portilho		Deborah Portilho
EXCELLENT		
1	Daniel Law	Fernanda Quental, Isabella Cardozo, Roberta Arantes
Gusmão & Labrunie Propriedade Intelectual		João Vieira da Cunha, Laetitia d'Hanens, Thiago Arpagaus de Souza, Vanessa Ribeiro
Kasznar Leonardos		Elisabeth Kasznar, Nancy Caigawa, Rafael Lacaz Amaral
2	AGFF Law - Andrade Gomes & Ferreira Filho Advogados	Alberto Ferreira Filho, Andreia de Andrade Gomes
Bhering Advogados		Pedro Bhering, Philippe Bhering
Dannemann Siemsen		Alvaro Loureiro
Hallem Advogados		Bruna Rego Lins
L.O. Baptista Advogados		André Mendes Espírito Santo
HIGHLY RECOMMENDED		
CGM Advogados		Martim Machado, Maury Lobo de Athayde
Felsberg Advogados		Maria Carolina Guazzelli
Fialho Salles Advogados		Lucas Spadano, Luiza Tangari Coelho
Mansur Murad Advogados / Murad PMA Intellectual Property		Flavia Mansur Murad Schaal
Souto Correa Advogados		Leticia Provedel

RANKING

FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



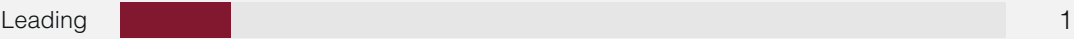
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



Disputes & Investigations

146 Arbitration

150 Arbitrators

151 Mediators

152 Arbitration Centers

155 Legal Opinions

156 Civil and Commercial Litigation

160 Labor Litigation

162 Large-Scale Labor Litigation

164 Consumer Law

166 Large-Scale Consumer Litigation

168 Large-Scale Credit Recovery

172 Best Litigation Support & Expert Witnesses:
Engineering

175 Best Litigation Support & Expert Witnesses:
Economics

176 Best Litigation Support & Expert Witnesses:
Accounting

178 Forensics & Complex Investigations

180 Compliance

182 Cartel Damage Claims

186 Antitrust Investigations

188 White-Collar Crime

192 Insurance and Reinsurance

ARBITRATION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Ferro, Castro Neves, Daltro & Gomide Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves, Eduardo Pecoraro, Karina Goldberg, Natália Lamas
	Sergio Bermudes Advogados	Fabiano Robalinho Cavalcanti, Marcio Vieira Souto Costa Ferreira, Caetano Berenguer
2	L.O. Baptista Advogados	Mauricio Almeida Prado, Fernando Marcondes, Rafael Alves, Silvia Bueno de Miranda, Alberto Sogayar
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	André Chateaubriand, Arthur Parente, Eduardo Damião Gonçalves, Flávio Pereira Lima, Flávio Spaccaquerche
	Pinheiro Neto Advogados	Gilberto Giusti, Renato Stephan Grion, Júlio César Bueno
EXCELLENT		
1	BMA - Barbosa, Müssnich, Aragão	André Abbud, Francisco Müssnich, Luiz Fernando Fraga, Paulo Cezar Aragão
	Demarest Advogados	Celso Xavier, Marcelo Inglez de Souza, Rafael Gagliardi, Camila Biral, Carlo Verona
	Mannheimer, Perez e Lyra Advogados	Fernanda Aviz, Marcela Levy, Sergio Mannheimer, Tomaz Tavares de Lyra
2	Cescon, Barrieu, Flesch & Barreto Advogados	Gabriel Seijo Leal de Figueiredo, Carlos Braga, Helena Abdo, Fábio Rosas
	Correia, Fleury, Gama e Silva Advogados	André de Luiz Correia, Rodrigo Ribeiro Fleury, Luis Antonio da Gama e Silva Neto
	Huck Otranto Camargo Advogados	Hermes Marcelo Huck, Fábio Peixinho Gomes Corrêa, Rogério Carmona Bianco, Eduardo de Oliveira Lima
	Lefosse Advogados	Pedro Maciel, Raphael Nehin Corrêa, Márcio Opromolla
	Machado Meyer Advogados	Eliane Carvalho, Eduardo Perazza, Gisela Mation
	MMF - Muriel Medici Franco Advogados	Marcelo Muriel, Fernando Medici Júnior
	Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino
	TozziniFreire Advogados	Fernando Eduardo Serec
	Trench Rossi Watanabe	Joaquim de Paiva Muniz, Luis Henrique Borghi
	Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo Wald, Mariana Tavares Antunes, Marina Gaensly Blattner, Riccardo Torre
HIGHLY RECOMMENDED		
Justen, Pereira, Oliveira & Talamini		Cesar Pereira, Eduardo Talamini
Souto Correa Advogados		Guilherme Rizzo Amaral, Marcelo Gandelman, Jorge Cesa Ferreira, Carlos Fernando Souto
Stocche Forbes Advogados		Rafael de Carvalho Passaro, Luis Guilherme Bondioli, Guilherme Gaspari Coelho
Tauil & Chequer Advogados		Gustavo Fernandes de Andrade, Gustavo Scheffer, Luiz Aboim
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Fialho Salles Advogados		Leonardo Canabrava
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Lobo de Rizzo Advogados		Luis Fernando Guerrero, Gabriel José de Orleans e Bragança
LUC Advogados Contencioso & Arbitragem		Luciano de Souza Godoy, Ricardo Zamariola Junior
SABZ Advogados		Paulo Doron Rehder de Araujo
Toledo Marchetti Advogados		Leonardo Toledo, Ricardo Medina Salla
Veirano Advogados		Fabio Alem, Ricardo Gama, Mateus Aimoré Carreteiro
VPBG - Vella Pugliese Buosi e Guidoni Advogados		Antonio Celso Fonseca Pugliese, Carolina Mansur
VALUABLE PRACTICE		
CMT - Carvalho, Machado e Timm Advogados		Fabiane Verçosa, Tiago Faganello, Paula Abi-Chahine
Fux Advogados		Rodrigo Fux, Daniel Coelho
Grebler Advogados		Eduardo Grebler, Pedro Silveira C. Soares
Manassero Campello Advogados		Caio Campello
Marques Rosado, Toledo Cesar & Carmona Advogados		Carlos Alberto Carmona
Monteiro de Castro, Setoguti Advogados		Guilherme Setoguti, Rodrigo Monteiro de Castro
MVA - Madeira, Valentim & Gallardo Advogados		Victor Madeira Filho
Pinheiro Guimarães Advogados		Roberto Thedim Duarte Cancelli, Gustavo Mota Guedes
Salusse, Marangoni, Parente e Jabur Advogados		Eduardo de Albuquerque Parente
SiqueiraCastro Advogados		André Frossard Albuquerque, André Gondinho
Tolentino Advogados		Augusto Tolentino, Cláudia Ferraz
Vieira Rezende Advogados		Paulo Vieira, Marcos Serra Netto Fioravanti
Wongtschowski & Zanotta Advogados		Vânia Wongtschowski, Domingos Fernando Refinetti
NOTABLE PRACTICE		
Dourado & Cambraia Advogados		Ruy Dourado, Rubens Pieroni Cambraia
KLA - Koury Lopes Advogados		Tiago Cortez, Danilo Orega
Leite, Tosto e Barros Advogados		Charles Gruenberg, Paulo Guilherme Lopes
M Nasser Advocacia Estratégica		Paulo Magalhães Nasser, Camila Rezende Martins
Macedo Garcia Advogados		Paulo Macedo Garcia Neto, Mariana Capela Lombardi Moreto
Mange & Gabbay Sociedade de Advogados		Flavia Foz Mange, Daniela Monteiro Gabbay
PVS Advogados		André Smilgin, Mariana Freitas de Souza, Leonardo Corrêa

ARBITRATION



L.O. BAPTISTA

ABOUT THE AUTHORS



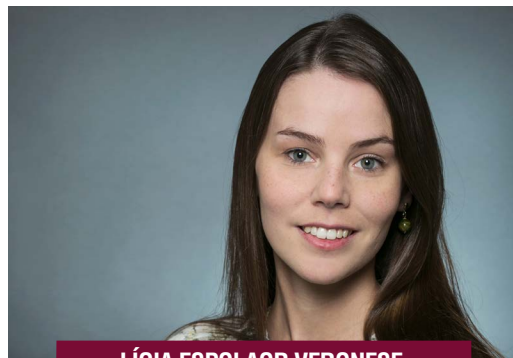
SÍLVIA BUENO DE MIRANDA

E-mail:

sbm@baptista.com.br

Phone:

+55 11 3147 0800



LÍGIA ESPOLAOR VERONESE

E-mail:

lev@baptista.com.br

Phone:

+55 11 3147 0800

Since 2002, Sílvia Bueno de Miranda has been representing clients in domestic and international arbitration and mediation involving corporate transactions and financial and construction contracts, encompassing the infrastructure, energy, real estate and agribusiness sectors.

Lígia Espolaor Veronese assists clients with domestic and international arbitration and mediation, with the negotiation and drafting of contracts and corporate documents, and with financial restructuring proceedings (whether judicial or extrajudicial proceedings)..

Arbitration

Introduction

Arbitration has been booming in Brazil since 1996, when federal law nº 9,307 (“Brazilian Arbitration Act”) was enacted. Growth increased particularly after (i) the Brazilian Supreme Court declared the law constitutional in 2001 and (ii) Brazil adopted the New York Convention in 2002. Since then, State courts’ correct application of the Arbitration Act has played an important role in turning Brazil into an arbitration-friendly jurisdiction.

In 2015, the Brazilian Arbitration Act was amended to consolidate much of the existing case law and to fill some existing gaps, such as the legal

authorization for the State (as well as State-owned entities) to arbitrate its disputes. In 2017, the State of São Paulo Court of Appeals established two judicial courts specialized in arbitration, and the International Court of Arbitration of the International Chamber of Commerce (ICC) opened a new case management team in São Paulo. In 2018 and 2019, federal and state Governments enacted several administrative acts applicable to arbitral proceedings involving State-owned entities.

Finally, in 2020, parties to arbitrations, counsel and arbitral tribunals had to quickly adapt

themselves to the new reality imposed by the COVID-19 pandemic. It is fair to say that Brazil’s main arbitral institutions

« 2019 and 2020 saw the substantial increase of arbitration involving State-owned entities »

have been dealing with all those transformations in a very efficient way, keeping their strong reputation

with highly qualified staffs and mechanisms. This article explores recent developments and likely trends in the Brazilian arbitration market in this context.

1. The arbitration boom in the Brazilian public sector

Following the State of Rio de Janeiro’s approval of Decree nº 46.245 in 2018, other important

laws were enacted to regulate the participation of public entities in arbitral proceedings. Among them, importance is given to 2019's Decree n° 64.356, applicable to entities owned by the State of São Paulo, and Decree n° 10.025 from the same year, applicable to disputes related to the transportation sector (road, rail, ports, airports and waterways) involving federal entities.

Those regulations were further detailed by specific rules approved by federal and/or state entities (such as Resolução n° 5.845 of the Agência Nacional de Transportes Terrestres in 2019), most of them applicable only to cases where arbitration was adopted as the dispute resolution mechanism only after the regulations have entered into force. In view of such limitation, several parties have been negotiating amendments to include arbitration clauses in their ongoing contracts.

Following the enactment of such regulations, 2019 and 2020 were marked by the substantial increase of arbitration involving State-owned entities, in most cases including claims of economic and financial rebalancing of the respective contracts.

2. Technology innovation in high demand in Brazilian arbitration practice

In 2020, as a result of the pandemic, Brazilian arbitration practice has definitively embraced the use of technology innovation, with arbitration procedures finally adopting the exclusive use of digital files and virtual hearings.

As soon as the pandemic was declared and governmental quarantine regulations were enacted, the main Brazilian arbitral institutions rapidly took the necessary measures to adapt their practices to this new reality, mitigating the effects of the pandemic on the arbitration proceedings conducted under their rules. As a first step, they provided platforms to allow the production of all submissions, documents, procedural orders and awards in electronic format.

A second, more challenging step concerned offering guidance to the parties and arbitrators as to the organization of virtual hearings, to avoid the postponement of physical hearings, which were briefly suspended in the very early days of the pandemic and gradually resumed in a virtual format afterwards.

Despite the criticism faced by such new methods and practices – which are common in any process of change – many of these innovations shall remain after the end of the pandemic. Although the arbitration practice will probably never abandon the presential hearings entirely (especially those with witnesses' examination), the digital files and the use of artificial intelligence brought contributions that will certainly outlive the pandemic. In addition to bringing more efficiency to the proceedings, these innovations entail cost reduction and environmental gains which overcome

their disadvantages in most cases.

3. Spotlight on Brazilian case law: acknowledging the importance of confidentiality

In February 2020, the federal court of the Second Region ruled in favor of the Brazilian Centre of Mediation and Arbitration ("CBMA"), an arbitral institution located in Rio de Janeiro, denying a request made by the Special Department of Federal Revenue (RFB) to provide information re-

garding the payment of fees by disputing parties. The federal court therefore confirmed that arbitration centers shall not disclose information produced in arbitrations under their rules.

« Brazil's main arbitral institutions have dealt with post-Covid transformation very efficiently »

4. Moving forward

No economic sector in Brazil will remain fully intact after the COVID-19 pandemic, and the arbitration market must be prepared to keep track of its impacts. Procedural adaptation shall continue to develop, while lawyers, arbitrators and scholars deepen the discussions of contract review. The crisis is also a fertile scenario for the continuous increase of third-party funding in arbitration in Brazil. Finally, stakeholders shall pay attention to the development of arbitration involving State entities in Brazil and to the discussions regarding their specific challenges, including ones related to arbitrability, publicity and applicable law, certainly topics to be followed in the next years.

RANKING **FACTS**

Average Percentage of Women in the Partnership:



23%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



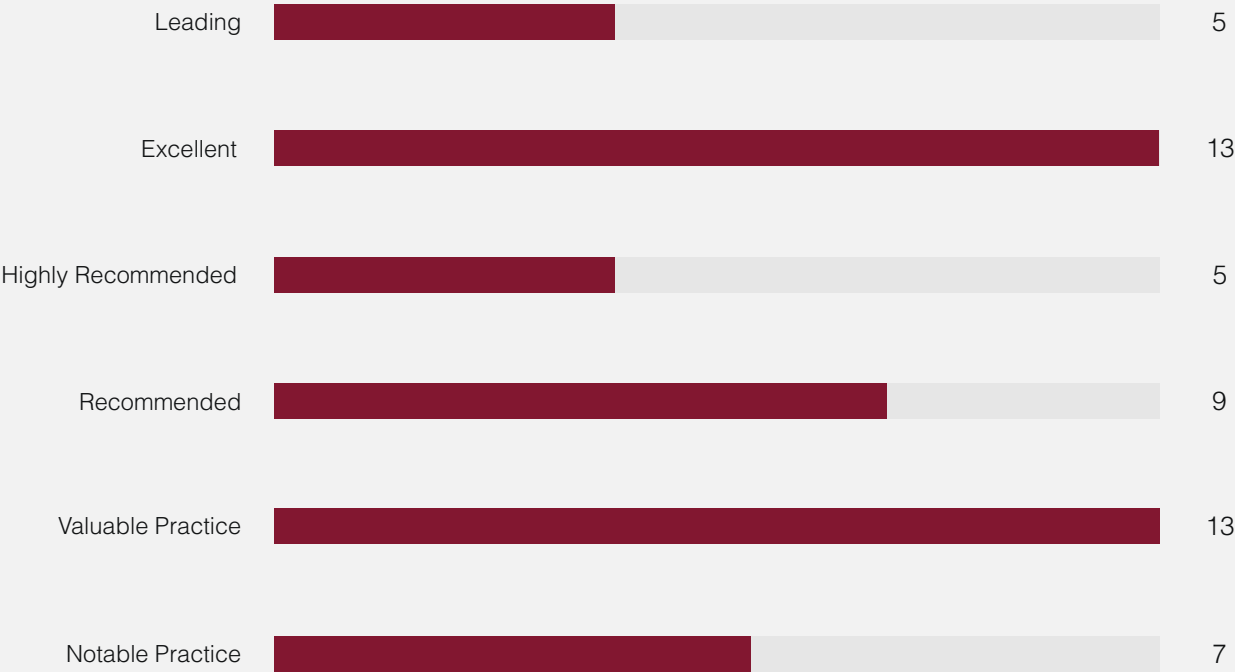
52 FIRMS

Number of Ranked Lawyers:



131

Band Distribution:



ARBITRATORS

The arbitrators are listed alphabetically within each band

ARBITRATOR	FIRM
LEADING	
1 Carlos Alberto Carmona	Marques Rosado, Toledo Cesar & Carmona Advogados
Hermes Marcelo Huck	Huck Otranto Camargo Advogados
José Emilio Nunes Pinto	José Emilio Nunes Pinto Advogados
2 João Bosco Lee	Lee Taube Gabardo Sociedade de Advogados
Pedro A. Batista Martins	Batista Martins Advogados
Ricardo de Carvalho Aprigliano	Aprigliano Advogados
Rodrigo Garcia da Fonseca	Fonseca e Salles Lima Advogados Associados
EXCELLENT	
Carlos Eduardo Stefen Elias	Carlos Elias Arbitragem
Cristiano de Sousa Zanetti	Cristiano Zanetti Advogados
Eleonora Coelho	Eleonora Coelho Advogados
Flávia Bittar	Flávia Bittar Advocacia
Giovanni Ettore Nanni	Nanni Advogados
Lauro Gama Jr.	Lauro Gama Advogados Associados
Selma Lemes	Selma Lemes Advogados
HIGHLY RECOMMENDED	
Adriana Braghetta	Adriana Braghetta Advogados
Anderson Schreiber	Schreiber Advogados
Debora Visconte	Visconte Advogados
Gustavo Tepedino	Gustavo Tepedino Advogados
Fabiano Robalinho Cavalcanti	Sergio Bermudes Advogados
Juliana Krueger Pela	Huck Otranto Camargo Advogados
Mauricio Almeida Prado	L.O. Baptista Advogados
Paula Forgioni	Universidade de São Paulo - USP
Rodrigo Octávio Broglia Mendes	Rodrigo Mendes Advogados
Valeria Galíndez	Galíndez Arb
RECOMMENDED	
Adriana Pucci	Adriana Noemi Pucci Sociedade de Advogados
André de A. Cavalcanti Abbud	BMA - Barbosa, Müssnich, Aragão
Caio Campello	Manassero Campello Advogados
Carlos Suplicy de Figueiredo Forbes	Forbes, Kozan e Gasparetti Advogados
Cesar Augusto Guimaraes Pereira	Justen, Pereira, Oliveira & Talamini
Christian Sahb Batista Lopes	Vilas Boas Lopes Frattari Advogados
Clávio de Melo Valença Filho	Valença Arb
Eduardo Damião Gonçalves	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
Eduardo Grebler	Grebler Advogados
Fábio Peixinho Gomes Corrêa	Huck Otranto Camargo Advogados
Fernando Eduardo Serec	TozziniFreire Advogados
Flávia Mange	Mange & Gabbay Sociedade de Advogados
Francisco Marino	Francisco Marino Advogados
Gilberto Giusti	Pinheiro Neto Advogados
José Carlos de Magalhães	José Carlos de Magalhães Advogados Associados
José Roberto de Castro Neves	Ferro, Castro Neves, Daltro & Gomide Advogados
Judith Martins-Costa	Judith Martins-Costa Advogados
Luciano de Souza Godoy	LUC Advogados Contencioso & Arbitragem
Luis Fernando Guerrero	Lobo de Rizzo Advogados
Marcelo von Adamek	Advocacia Von Adamek
Marcelo Muriel	MMF - Muriel Medici Franco Advogados
Marcelo Roberto Ferro	Ferro, Castro Neves, Daltro & Gomide Advogados
Mario Sérgio Duarte Garcia	Duarte Garcia, Serra Netto e Terra
Marcelo Trindade	Trindade Sociedade de Advogados
Modesto Carvalhosa	Modesto Carvalhosa Advogados
Nadia de Araujo	Nadia de Araujo Advogados
Nelson Eizirik	Eizirik Advogados
Sheila Nader	Universidade de São Paulo - USP
Thiago Marinho Nunes	IBMEC-SP

MEDIATORS

The mediators are listed alphabetically within each band

MEDIATOR		FIRM
LEADING		
1	Diego Faleck	Faleck & Associados
2	Adolfo Braga Neto	IMAB - Instituto de Mediação e Arbitragem do Brasil
	Andrea Maia	Mediar360
	Daniela Gabbay	Mange & Gabbay Sociedade de Advogados
EXCELLENT		
	Ana Luiza Isoldi	Algi Mediação
	Fernanda Rocha Lourenço Levy	Instituto D'accord
	Gustavo Tepedino	Gustavo Tepedino Advogados
	Hermes Marcelo Huck	Huck Otranto Camargo Advogados
	Leandro Rennó	Sion Advogados
	Luiz Fernando Alongi	Aequitas - Mediação e Consultoria
	Mariana Souza	PVS Advogados
	Patricia Freitas Fuoco	Freitas Fuoco Advogados
	Pedro Ribeiro	Advocacia Pedro Ribeiro
	Vera Cecília Monteiro de Barros	Selma Lemes Advogados

ARBITRATION CENTERS

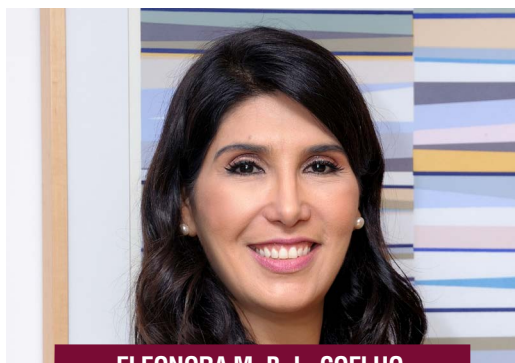
The centers are listed alphabetically within each band

CENTER		KEY FIGURES
LEADING		
CAM-CCBC		Eleonora Coelho, Patrícia Kobayashi
EXCELLENT		
CAMARB - Câmara de Mediação e Arbitragem Empresarial - Brasil		Augusto Tolentino, Raquel Marangon Duffles Neves
CMA CIESP/FIESP		Sydney Sanches, João Luiz Lessa Neto
International Court of Arbitration of the ICC		Alexis Mourre, Alexander G. Fessas
HIGHLY RECOMMENDED		
1	Câmara de Arbitragem do Mercado (CAM)	Roberto Teixeira da Costa, Grasiela Cerbino
CBMA - Centro Brasileiro de Mediação e Arbitragem		Gustavo da Rocha Schmidt, Natália de Carvalho Ribeiro
2	AMCHAM Brasil	Fernando Eduardo Serec, Carolina da Rocha Morandi
Câmara FGV de Mediação e Arbitragem		Carlos Ivan Simonsen Leal, Julian Alfonso Magalhães Chacel
RECOMMENDED		
CAESP – Conselho Arbitral do Estado de São Paulo		Cássio Telles Ferreira Netto, Ana Claudia Pastore
CAMERS - Câmara de Arbitragem, Mediação e Conciliação do CIERGS		Ricardo Ranzolin, Jorge Cesa Ferreira da Silva
CAMFIEP - Câmara de Arbitragem e Mediação da FIEP		Rafael Munhoz de Mello, Isabella Moreira de Andrade Vosgerau

ARBITRATION CENTERS



ABOUT THE AUTHORS



ELEONORA M. B. L. COELHO

E-mail:

presidentecam@ccbc.org.br

Eleonora Coelho is President of CAM-CCBC. Ms. Coelho obtained her law degree from the University of São Paulo (USP) and obtained her master's degree in Civil law, Arbitration and Alternative Dispute Resolution Methods from the Paris II – Panthéon-Assas University. She acts as arbitrator and attorney in several national and international arbitration proceedings. Ms. Coelho is member of the body of arbitrators of many Arbitration and Mediation Chambers in Brazil. She was also part of the commission of attorneys responsible for the reform of the Arbitration Act which originated Law 13.129/15 and has published several articles on arbitration, as well as ministered classes and lectures regarding the subject.



LENORA HAGE SANTOS BENTO DE FARIA

E-mail:

lenora.hage@ccbc.org.br

With considerable experience in ADRs, Lenora Faria is Institutional Development Advisor of CAM-CCBC. Ms. Faria acted as case manager and Deputy Secretary General of Brazilian arbitral institutions. Lenora graduated from the law school of the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) in 2008, where she obtained a postgraduate degree in civil procedure in 2011. In 2013, Lenora concluded a master's degree in international dispute settlement at the University of Geneva/Graduate Institute of International and Development Studies, LL.M. program in international dispute settlement (MIDS).

Arbitration Centers

As an alternative to national courts, arbitration has become widely adopted to resolve business-related disputes across the globe. The recipe for success can be attributed to several aspects that constitutes the arbitral system.

The neutral itself is a key factor. The arbitrator is generally appointed by the parties to a dispute, considering a certain area of expertise. Either a sole arbitrator or an arbitral tribunal will decide on the case and the decision shall be final and binding upon the parties.

Arbitration is a creature of party-autonomy and as such, parties to an agreement are free to choose the rules of the game. Arbitral proceedings can be designed to suit particularities of a wide range of commercial and investment disputes, especially those involving interna-

tional elements.

When choosing arbitration, parties may also rely on arbitral institutions to provide administrative support in accordance with certain arbitration rules.

Arbitral institutions' primary role is to offer an ancillary service to the arbitral justice and their degree of interference in proceedings may vary according to the chosen arbitration rules. With experience in case management and capability to offer smart solutions to practical challenges, arbitral institutions actively contribute to the efficiency of arbitration.

Nonetheless, the arbitral system could not be fully sustained without the Judiciary's cooperation. National courts are extremely relevant when, for example, deciding on a provisional measure before the constitu-

tion of the arbitral tribunal, assisting the arbitrator to compel a witness to testify, or recognizing and enforcing foreign arbitral awards.

« CAM-CCBC has experienced a consistent growth in new cases with an average of 100 new arbitrations per year. »

In view of its characteristics, arbitration is a well-suited method to resolve complex commercial disputes, being ful-

ly embraced by several jurisdictions. In Brazil, the use of arbitration has grown exponentially since the beginning of the 21st century. While the Brazilian Arbitration Act ("Act") came into force in 1996, inspired by the UNCITRAL Model Law, the endorsement of arbitration by Brazilian businesspeople has flourished after 2001, when the Brazilian Supreme Court declared the constitutionality of the Act.

Eventually, arbitration gained even

more strength in the country when Brazil ratified, in 2002, the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. With a good arbitration law and in line with international standards, the Brazilian arbitration market has evolved in a fast and dynamic pace.

In 2015, the Act was updated to include some important provisions encompassing the most advanced doctrine and case law, such as the rule that expressly authorizes the Brazilian Public Administration to arbitrate and the arbitrator's power to revoke, modify or grant urgent and provisional measures.

The Brazilian Judiciary has also contributed to the development of arbitration by restricting its interference within the limits of the law and by consistently providing technical and constructive case law, especially the Superior Court of Justice and the São Paulo state courts. This is one of the reasons why São Paulo is considered a safe seat for arbitration.

The Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada ("CAM-CCBC") has closely followed the evolution of the Brazilian arbitration scenario and has actively collaborated to its exponential growth.

Among Brazilian institutions, CAM-CCBC is a pioneer and a leader, having set the standard for world-class secretariat services and being able to meet the ever-growing demand that the Brazilian arbitration market has experienced.

With over 40 years of experience, CAM-CCBC has become an international reference. According to the Queen Mary University and White & Case International Arbitration Survey 2018, CAM-CCBC was considered the eighth top of mind institution globally and the third in Latin America.

As of August 2020, 1.146 arbitral proceedings were registered with CAM-CCBC amounting to over US\$ 16 billion in dispute (1USD=5.36BRL). Over the last decade, the Center has experienced a consistent growth in new cases with an average of 100 new arbitrations per year.

As per CAM-CCBC's 2019 Annual Report, the average length of proceedings is of 13.2 months and the most common agreement types submitted to arbitration in that year were share purchase agreements and other corporate-related agreements (51%) and sales of goods and services agreements (15%).

In addition, the Center is well-structured to administer all kinds of disputes involving a wide spectrum of business sectors, from complex infrastructure projects to professional consulting.

In 2019 alone, there were 41 ongoing cases involving Brazilian state entities, reflecting the ever-increasing tendency of arbitration with the Public Administration since the reform of the Act. Moreover, CAM-CCBC registered disputes involving parties from all over the world, such as Japan, France, India, Portugal, United States, among others.

CAM-CCBC's numbers reflect the experience built over the years in developing best practices for case management. The Center offers a unique formula of administration certified to ISO 9001:2015 (internationally recognized quality standard for service providers), guaranteeing the continuous improvement of efficiency to its services.

The Secretariat of the Center is comprised of eight case management teams, a Coordination Team and the Secretary General, all certified lawyers with practical and academic experience in ADRs, who will provide administrative support to every step of the proceedings. The Center's board is highly qualified and experienced in conducting reliably the first stages of the proceedings, especially with the aim of guaranteeing the flawless constitution of arbitral tribunals.

2020 was an atypical year to say the least. The Covid-19 outbreak has torn across the globe, announcing unprecedented consequences. Businesses had to be prepared to face the unknown. By the time the crises hit Brazil, CAM-CCBC had to adopt

immediate measures aiming at mitigating possible damages to the parties, lawyers, and arbitrators while preserving the health and security of all involved.

To guarantee the continuity of its services, the Center has advanced ongoing tech projects enabling the electronic conduction of proceedings, from online filing to remote arbitration hearings, considering cybersecurity and confidentiality concerns.

Today[August, 2020.], the Center administers 312 cases 100% online, having organized over 50 remote hearings and meetings, attesting to the success of the measures taken to overturn the challenges of the pandemic.

CAM-CCBC's activities transcend the act of providing cutting-edge administration services. The Center is strongly committed to promoting arbitration and other ADRs, by constantly

contributing to the development of best practices and encouraging the study in the field.

The most prominent institutional activity organized by the Center is the annual Arbitration Congress, which is now in its 7th edition. The Congress is an ever-growing event and has become a must attend conference for practitioners, kicking off the São Paulo Arbitration Week (SPAW), a collaborative initiative assembled by CAM-CCBC.

The Center promotes and supports several other institutional initiatives, such as cooperation agreements with international institutions e.g. the New York International Arbitration Center (NYAC) and the Permanent Court of Arbitration (PCA); and academic incentives, notably to the Willem C. Vis International Commercial Arbitration Moot.

Aware of its unique position in the Brazilian market and its responsibility in setting the benchmark of an efficient dispute resolution administration, CAM-CCBC is prepared to tackle future challenges, developing further its activities in line with transparency, diversity and ethics..

« In 2019 alone, there were 41 ongoing cases involving Brazilian state entities, reflecting the ever-increasing tendency of arbitration with the Public Administration. »

LEGAL OPINIONS

The experts are listed alphabetically within each band

EXPERT	FIRM
LEADING	
Anderson Schreiber	Schreiber Advogados
Arnoldo Wald	Wald, Antunes, Vita, Longo e Blattner Advogados
Cândido Rangel Dinamarco	Dinamarco, Rossi, Beraldo & Bedaque Advocacia
Carlos Alberto Carmona	Marques Rosado, Toledo Cesar & Carmona Advogados
Carlos Ari Sundfeld	Sundfeld Advogados
Cristiano de Sousa Zanetti	Cristiano Zanetti Advogados
Eduardo Arruda Alvim	Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica
Fábio Ulhoa Coelho	Fábio Ulhoa Coelho – Advogados Associados
Floriano de Azevedo Marques Neto	Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados
Gustavo Tepedino	Gustavo Tepedino Advogados
Humberto Ávila	Humberto Ávila Advocacia
Humberto Theodoro Júnior	Humberto Theodoro Júnior Sociedade de Advogados
José Alexandre Tavares Guerreiro	Tavares Guerreiro Advogados
José Manoel de Arruda Alvim Netto	Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica
Judith Martins-Costa	Judith Martins-Costa Advogados
Marçal Justen Filho	Justen, Pereira, Oliveira & Talamini
Marcelo Trindade	Trindade Sociedade de Advogados
Marcelo von Adamek	Advocacia Von Adamek
Nelson Eizirik	Eizirik Advogados
Nelson Nery Jr.	Nery Advogados
Paula Forgioni	Universidade de São Paulo - USP
Ruy Rosado de Aguiar Júnior	Ruy Rosado de Aguiar Sociedade Individual de Advocacia

CIVIL AND COMMERCIAL LITIGATION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Ferro, Castro Neves, Daltro & Gomide Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves, Eduardo Pecoraro, Karina Goldberg Britto
	Sergio Bermudes Advogados	Marcio Vieira Souto, Fabiano Robalinho Cavalcanti, Caetano Berenguer, Guilherme Valdetaro, Marcelo Carpenter
2	Demarest Advogados	Luiz Fernando Henry Sant'Anna, Celso Xavier, Marcelo Inglez de Souza, Rafael Gagliardi, Newton Marzagão
	Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Flávio Pereira Lima, Fabio Teixeira Ozi, Fernando Neustein, Ricardo Junqueira de Andrade, Alex Hatanaka
	Pinheiro Neto Advogados	Luiz Fernando Paiva, Diógenes Gonçalves, Rodrigo Prestes de Camargo
	Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Aluísio Berezowski
	EXCELLENT	
Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica		Eduardo Arruda Alvim, Fernando Crespo Queiroz Neves, Fernando Anselmo Rodrigues
BMA - Barbosa, Müssnich, Aragão		Luiz Fernando Fraga, André Abbud, Mario Gelli
Huck Otranto Camargo Advogados		Rogério Carmona Bianco, Eduardo de Oliveira Lima, Hermes Marcelo Huck, Alexandre Domingues Serafim
LUC Advogados Contencioso & Arbitragem		Luciano de Souza Godoy, Ricardo Zamariola Junior
Machado Meyer Advogados		Eliane Carvalho, Gláucia Coelho, Lucas Sant'Anna, Cristiane Romano
Mannheimer, Perez e Lyra Advogados		Sergio Mannheimer, Tomaz Tavares de Lyra, Pedro Henrique Perez
Stocche Forbes Advogados		Rafael de Carvalho Passaro, Luis Guilherme Bondioli, Guilherme Gaspari Coelho
TozziniFreire Advogados		Antonio Marzagão Barbuto Neto, Fernando Eduardo Serec, Flávia Andrade, Isabela Braga Pompilio
HIGHLY RECOMMENDED		
Cescon, Barrieu, Flesch & Barreto Advogados		Carlos Braga, Helena Abdo, Gabriel Seijo Leal de Figueiredo
Correia, Fleury, Gama e Silva Advogados		André de Luiz Correia, Luis Antonio da Gama e Silva Neto, Rodrigo Ribeiro Fleury
Souto Correa Advogados		Guilherme Rizzo Amaral, Marcelo Gandelman, Ricardo Quass Duarte
Tauil & Chequer Advogados		Gustavo Fernandes de Andrade, Leonardo Morato, Luciana Celidonio
Trench Rossi Watanabe		Marcio de Souza Polto, Andrea Brick, Joaquim de Paiva Muniz
VPBG - Vella Pugliese Buosi e Guidoni Advogados		Antonio Celso Fonseca Pugliese, Nahíma Müller, Carolina Mansur
Wald, Antunes, Vita, Longo e Blattner Advogados		Arnoldo Wald, Alexandre de Mendonça Wald, Mariana Tavares Antunes
Warde Advogados		Walfrido Jorge Warde Jr., Alfredo Sérgio Lazzareschi Neto, Renato Polillo, José Luiz Bayeux Neto
RECOMMENDED		
1	ASBZ Advogados	Aitan Portela, Alfredo Zucca, Christian Vieira, João Biazzo
	Bichara Advogados	Adriana Astuto Pereira, Diogo Ciuffo, Thiago Lins
	E. Munhoz Advogados	Eduardo Secchi Munhoz
	Fux Advogados	Rodrigo Fux, Daniel Coelho, Guilherme França Barros
	Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Alexandre Abby, Marcelo Levitinas
	Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior, Juliana Cordeiro
	Justen, Pereira, Oliveira & Talamini	Cesar Pereira, Eduardo Talamini
	Lefosse Advogados	Pedro Maciel, Raphael Nehin Corrêa, Márcio Opromolla
	Licks Attorneys	Otto Licks, Rodrigo Souto Maior, Carlos Aboim
	Lobo de Rizzo Advogados	Luis Fernando Guerrero, Gabriel de Orleans e Bragança
	Veirano Advogados	Luiz Guilherme Migliora, Rosângela Delgado, José Carlos Wahle
2	Azevedo Sette Advogados	Ricardo Azevedo Sette
	Basilio Advogados	Ana Tereza Basilio
	Dourado & Cambraia Advogados	Ruy Dourado, Rubens Cambraia
	Fialho Salles Advogados	Leonardo Canabrava, André Martins
	LDCM – Leonardo de Campos Melo Advogados	Leonardo de Campos Melo, Pedro de Moura Albuquerque de Oliveira, Marcela Tarré Bernini
	Levy & Salomão Advogados	Angela Di Franco
	Lobo & Lira Advogados	José-Ricardo Pereira Lira, Sérgio Vieira Miranda da Silva, Frederico Kastrup de Faro
	MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
	Silveiro Advogados	Ricardo Ranzolin, Ricardo Borges Fortes de Oliveira, Ricardo Leal de Moraes
	SiqueiraCastro Advogados	Carlos Roberto Siqueira Castro, Fábio Kurtz, Daniela Soares Domingues

VALUABLE PRACTICE

Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Fábio Cardoso Machado
De Vivo, Castro, Cunha e Whitaker Advogados	Gustavo Lorenzi de Castro, Caio Scheunemann Longhi, Fernando Brandão Whitaker
Duarte Garcia, Serra Netto e Terra	Wilson de Toledo Silva Junior, Daniel Sanfins
Gasparini, Nogueira de Lima e Barbosa Advogados	Pedro Paulo Wendel Gasparini
KLA Advogados	Tiago Cortez
L.O. Baptista Advogados	André Camerlingo Alves, André Mendes Espírito Santo
Leite, Tosto e Barros Advogados	Paulo Guilherme Lopes, Ricardo Tosto, Rodrigo Quadrante
Monteiro de Castro, Setoguti Advogados	Guilherme Setoguti, Rodrigo Monteiro de Castro
MMF - Muriel Medici Franco Advogados	Fernando Medici Júnior, Nancy Gombossy de Melo Franco
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Marcos Serra Netto Fioravanti
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Leonardo Wykrota
Wongtschowski & Zanotta Advogados	Vânia Wongtschowski, Rubens Opice Filho, Domingos Fernando Refinetti

NOTABLE PRACTICE

Bocater Advogados	Bruno Carriello
Brandão Couto, Wigderowitz & Pessoa Advogados	Carlos Alexandre Guimarães Pessoa, Eduardo Augusto Penteado
Cascione Pulino Boulos Advogados	Renato Moraes, Leonardo Espíndola
Castro, Barros, Sobral, Gomes Advogados	José Augusto Leal, Olympio Carvalho
CMT - Carvalho, Machado e Timm Advogados	Paula Yunes Perim, Tiago Faganello, Fabiane Verçosa
Chediak Advogados	Carlos Eduardo da Costa Pires Steiner, Ticiane Valdetaro Bianchi Ayala
IWRCF - Inglês, Werneck, Ramos, Cury e Françolin Advogados	Renato José Cury, Andréa Pitthan Françolin
LRI Advogados - Lautenschlager Romeiro e Iwamizu Advogados	Eduardo Romeiro
Lollato Lopes Rangel Ribeiro Advogados	Tiago Lopes, Beatriz Felitte
Marchini Botelho Casella Advogados	Aurélio Marchini Santos, Daniel Costa Casella
Mattos Engelberg Echenique Advogados	Frederico Favacho, João Carlos Areosa
Nasser Sociedade de Advogados	Sergio Zahr Filho
Pinheiro Guimarães Advogados	Roberto Thedim Duarte Cancelli, Gustavo Mota Guedes
Raphael Miranda Advogados	Raphael Miranda, Antonio Pedro Raposo
SABZ Advogados	Paulo Doron Rehder de Araujo
Salusse, Marangoni, Parente e Jabur Advogados	Eduardo de Albuquerque Parente
Schmidt, Lourenço, Kingston - Advogados Associados	Gustavo da Rocha Schmidt, Alexandre Kingston
Ulhôa Canto Advogados	Marcelo Beltrão da Fonseca
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Maria Cristina Junqueira

RANKING **FACTS**

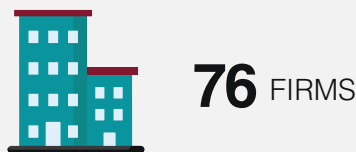
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



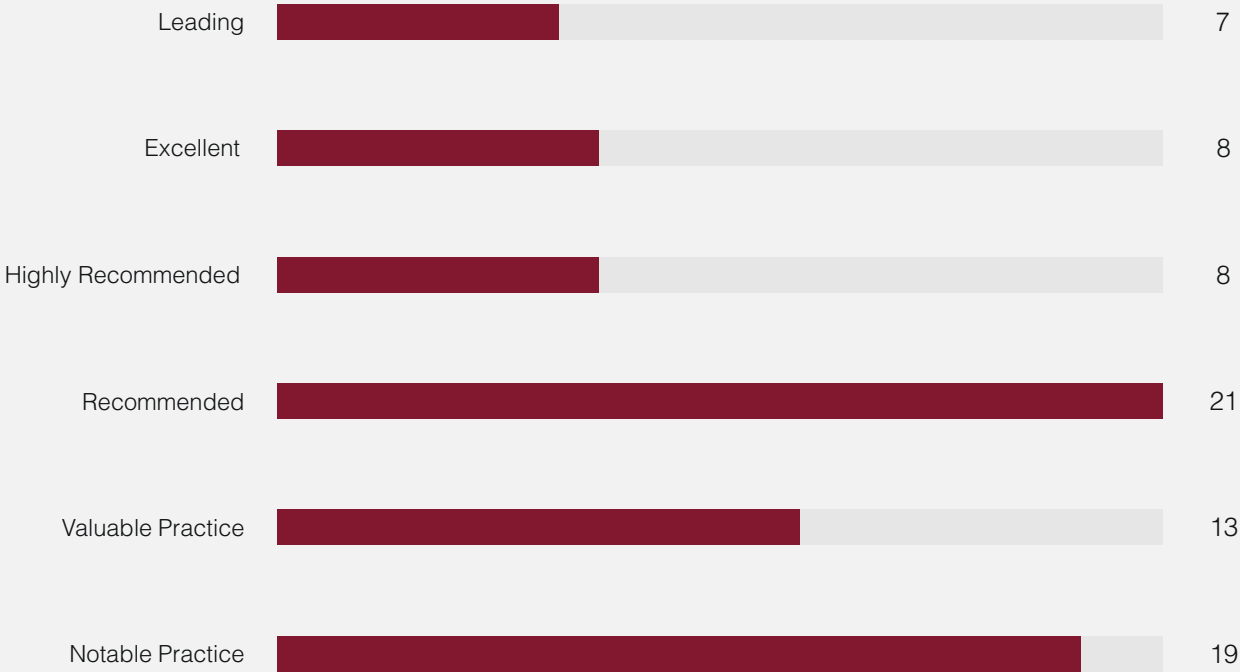
Number of Firms Ranked:



Number of Ranked Lawyers:



Band Distribution:



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LABOR LITIGATION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Mallet Advogados	Estêvão Mallet, Marcos Guilherme Ciccarino
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Cleber Venditti, Dario Abrahão Rabay, Domingos Fortunato, Sólon Cunha, Vilma Kutomi
2	Machado Meyer Advogados	Andrea Giamondo Massei, Caroline Marchi, Rodrigo Seizo Takano
	Mannrich e Vasconcelos Advogados	Celso Goulart Mannrich, Nelson Mannrich, Roberto Aguirre Rossetti
	TozziniFreire Advogados	Alexandre de Almeida Cardoso, Marcelo Pereira Gômara, Roberto Pierri Bersch
EXCELLENT		
BMA - Barbosa, Müssnich, Aragão		Cibelle Linero Goldfarb, Luiz Marcelo Góis
Granadeiro Guimarães Advogados		Gustavo Granadeiro Guimarães, Maurício Granadeiro Guimarães
Pinheiro Neto Advogados		Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi, Manuela Mendes Prata
Robortella e Peres Advogados		Antonio Galvão Peres, Luiz Carlos Amorim Robortella
Trench Rossi Watanabe		Leticia Ribeiro C. Figueiredo, Trícia Oliveira
Veirano Advogados		José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
HIGHLY RECOMMENDED		
1	Andrade Maia Advogados	Maria Carolina Lima, Tonia Russomano Machado
	ASBZ Advogados	Rodrigo Shiromoto
	Demarest Advogados	Renato Canizares, Cássia Fernanda Pizzotti, Mauricio Rodrigo Tavares Levy, Mônica Cristina Paixão Matarazzo
	Moro & Scalamandrê Advocacia	Luís Carlos Moro
	Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
	Pessoa Advogados	Maurício Pessoa
	Souto Correa Advogados	Joel Heinrich Gallo, Patricia Mota Alves, Paulo Roberto Souto
2	Autuori Burmann Sociedade de Advogados	Maria Helena Villela Autuori
	Baraldi Mélega Advogados	Geraldo Baraldi Junior
	Bichara Advogados	João Pedro Póvoa, Jorge Gonzaga Matsumoto
	Bracks Advogados Associados	Juliana Bracks
	Cescon, Barrieu, Flesch & Barreto Advogados	Gisela da Silva Freire
	Chalfin, Goldberg, Vainboim & Fichtner Advogados Associados	Bárbara Silveira, Paolo Vieira Cabral, Priscila Fichtner
	Mesquita Barros Advogados	Cássio de Mesquita Barros Júnior
	Peixoto & Cury Advogados	André Villac Polinesio, Carlos Eduardo Dantas Costa, Luiz Vicente de Carvalho
	Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
	Santos Neto Advogados	Aldo Augusto Martinez Neto
	SiqueiraCastro Advogados	Fabiana Galdino Cotias, Otavio Pinto e Silva
	Soto Frugis Advogados	Eduardo Soto, Antônio Carlos Frugis
	Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga
RECOMMENDED		
Advocacia Maciel		José Alberto Couto Maciel
Azevedo Sette Advogados		Leila Azevedo Sette, Luanna Vieira de Lima Costa
Bosisio Advogados		Rodrigo Meireles Bosisio
CGM Advogados		Patricia Medeiros Barboza
Chiode Minicucci Advogados		Daniel Domingues Chiode, Marília Nascimento Minicucci
CMT - Carvalho, Machado e Timm Advogados		Natalia Serro Mies
DDSA - De Luca, Derenusson, Schuttoff Advogados		Leila Pigozzi Alves
Felsberg Advogados		Ana Cristina Valentim, Maurício Pepe de Lion
Guedes, Pedrassani Advogados		Thiago Guedes
L.O. Baptista Advogados		Fabio Chong de Lima
Rayes & Fagundes Advogados Associados		João Paulo F. A. Fagundes, Paula Corina Santone
Rocha e Barcellos Advogados		Mauricio Martins Fonseca Reis, Daniel Ribeiro
Tauil & Chequer Advogados		Aline Fidelis
Tocantins Advogados		Bruno Tocantins
Vieira Rezende Advogados		Rodrigo Leite Moreira

RANKING **FACTS**

Average Percentage of Women in the Partnership:



39%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



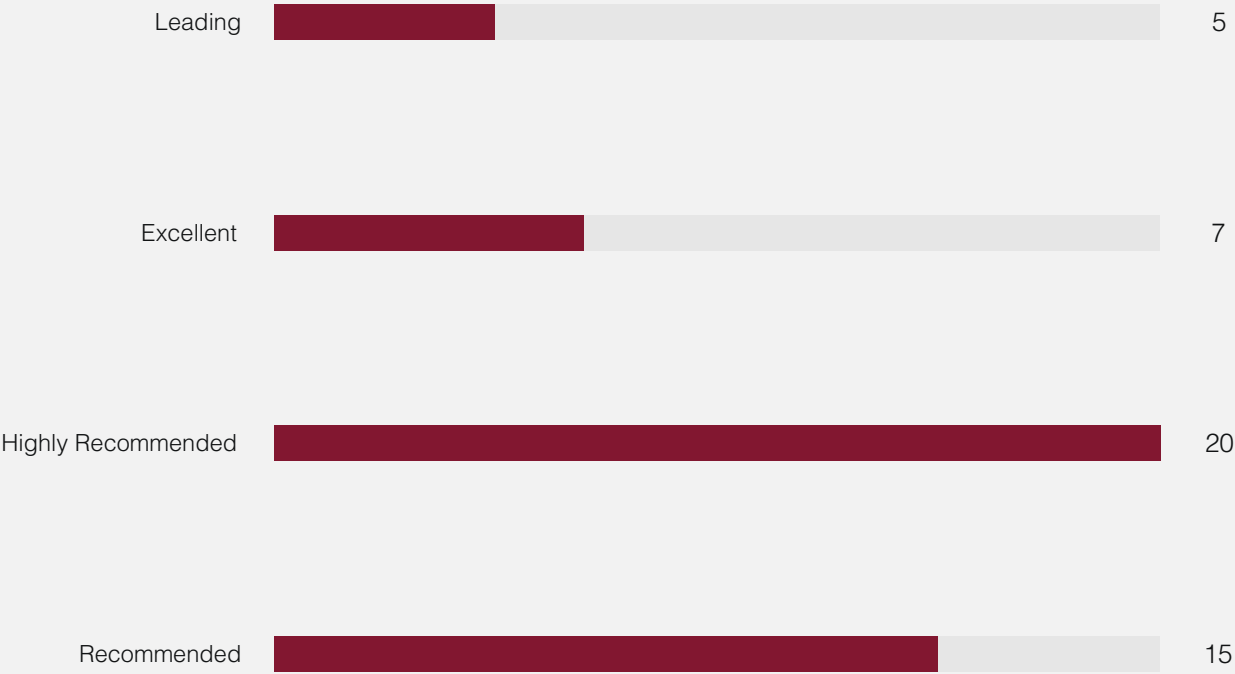
47 FIRMS

Number of Ranked Lawyers:



85

Band Distribution:



LARGE-SCALE LABOR LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Autuori Burmann Sociedade de Advogados	Marcia Sanz Burmann, Maria Helena Villela Autuori
Chalfin, Goldberg, Vainboim & Fichtner Advogados Associados	Priscila Fichtner
SiqueiraCastro	Otavio Pinto e Silva, André de Souza Santos, Fabricio Zipperer, Manuela Tavares, Fabiana Galdino Cotias
EXCELLENT	
Advocacia Maciel	Alexandre Furtado
Andrade Maia Advogados	Camila Carniel, Tonia Russomano Machado, Renata Pereira Zanardi
Ernesto Borges Advogados	Ernesto Borges Neto, Renata G. Tognini, Renato Chagas Corrêa da Silva
Mattos Engelberg Advogados	Alessandro Oliveira, Leonardo Santini Echenique
Nelson Wilians & Advogados Associados	Lana Carli da Silva Lima, Renata Cristina Silva Mourão, Victor de Cassia Magalhães
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
Urbano Vitalino Advogados	Bruno Costa, Carla Ferreira, Urbano Vitalino Neto
HIGHLY RECOMMENDED	
Bosisio Advogados	Rodrigo Meireles Bosisio
Carpена Advogados	Márcio Louzada Carpena
Espallargas, Gonzalez & Sampaio Advogados	Rodrigo Gonzalez
Gouvêa Vieira Advogados	Maria Cristina Tellechea
Guedes, Pedrassani Advogados	Marcelo Mac Donald Reis
Lee, Brock, Camargo Advogados	Fabio Rivelli, Tais Carmona
Leite, Tosto e Barros Advogados	Luciana Arduin Fonseca
Marcelo Tostes Advogados	Rafael Neves
Mascaro Nascimento Advocacia Trabalhista	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
Peixoto & Cury Advogados	André Villac Polinesio, Carlos Eduardo Dantas Costa
Queiroz Cavalcanti Advocacia	Anna Carolina Cabral, Bianca Dias
Sette Câmara, Corrêa e Bastos Advogados Associados	Luiz Flávio Bastos
Trigueiro Fontes Advogados	Silmara Monteiro Bernardo
Valfredo Bessa Advogados	Grazziano Manoel Figueiredo Ceará, Leandro Girardi

RANKING **FACTS**

Average Percentage of Women in the Partnership:



50%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



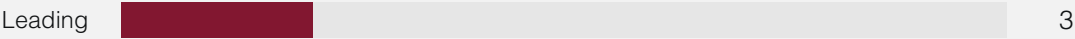
24 FIRMS

Number of Ranked Lawyers:



43

Band Distribution:



CONSUMER LAW

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Pinheiro Neto Advogados	Maximilian Paschoal, Sérgio Pinheiro Marçal, Lucas Pinto Simão
2	Demarest Advogados	Celso Xavier, Luciana Goulart Penteado, Maria Helena Bragaglia
	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabio Teixeira Ozi, Fernando Dantas Neustein
EXCELLENT		
	Brandão Couto, Wigderowitz & Pessoa Advogados	Paulo Rogério Brandão Couto
	TozziniFreire Advogados	Luiz Virgílio Manente, Patrícia Helena Marta Martins
	Veirano Advogados	Luiz Guilherme Migliora, Rosângela Delgado
HIGHLY RECOMMENDED		
	Machado Meyer Advogados	Eduardo Perazza, Eliane Carvalho, Gláucia Coelho
	Magalhães e Dias Advocacia	Cristiano Rodrigo Del Debbio, Lucia Anconca Magalhães Dias
	Souto Correa Advogados	Guilherme Rizzo Amaral, Jorge Cesa, Roberta Feiten
RECOMMENDED		
	Araujo Partners	Ana Paula Hubinger Araujo
	IWRCF - Inglez, Werneck, Ramos, Cury e Françolin Advogados	Renato J. Cury
	SiqueiraCastro	Thais Matallo Cordeiro Gomes, Gustavo Gonçalves Gomes
	Stocche Forbes Advogados	Rafael de Carvalho Passaro
	Trench Rossi Watanabe	Renata Amaral, Caroline Visentini Gonçalves

RANKING **FACTS**

Average Percentage of Women in the Partnership:



41%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



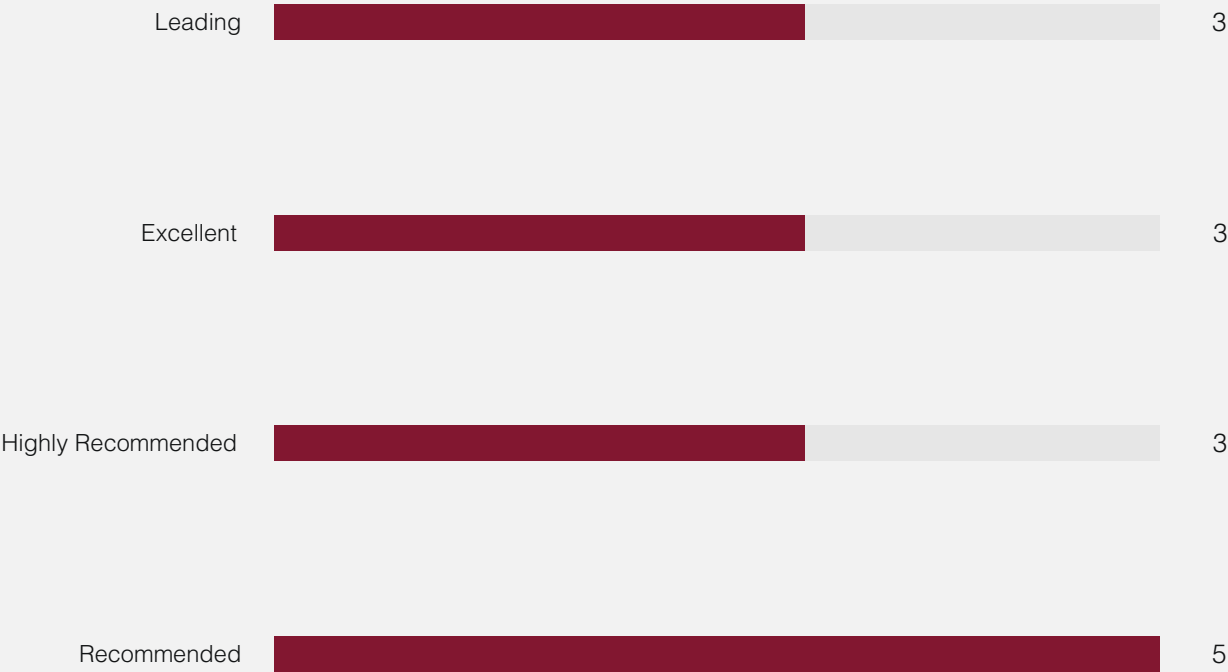
14 FIRMS

Number of Ranked Lawyers:



28

Band Distribution:



LARGE-SCALE CONSUMER LITIGATION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Ernesto Borges Advogados	Bernardo Rodrigues de Oliveira Castro, Walberto Oliveira Filho
	SiqueiraCastro	Fábio Korenblum, Gustavo Gonçalves Gomes, Hugo Filardi Pereira, Thais Cordeiro
2	Chalfin, Goldberg, Vainboim & Fichtner Advogados Associados	Clara Vainboim, Eduardo Chalfin, Ilan Goldberg
	Ferreira e Chagas Advogados	Daniela Marques, Fernando Fraga, Hebert Chemicatti, Vinicius Rezende
	Lee, Brock, Camargo Advogados	Fernando Torre, Gustavo César Terra Teixeira, Jayme Barbosa Lima Netto
	Nelson Wilians & Advogados Associados	Fernando Ferreira da Silva Parro
	Queiroz Cavalcanti Advocacia	Bruno Novaes B. Cavalcanti, Carlos Harten
EXCELLENT		
	Andrade Maia Advogados	Danilo Andrade Maia, Júlio Cesar Goulart Lanes
	Dannemann Siemsen	Catarina Costa, Marcelo Neumann
	JBM Advogados	Reinaldo Mandaliti
	Marcelo Tostes Advogados	Flávia Latella
	Rocha, Marinho e Sales Advogados	Wilson Sales Belchior
	Sette Câmara, Corrêa e Bastos Advogados Associados	Felipe Gazola Vieira Marques
	TozziniFreire Advogados	Gabriela Vitiello Wink, Luiz Virgílio Pimenta Penteado Manente
	Urbano Vitalino Advogados	Antônio Dourado Neto, Urbano Vitalino Neto
	Viseu Advogados	Luis Gustavo de Paiva Leão, Ricardo Martins Motta
HIGHLY RECOMMENDED		
	Advocacia Maciel	Bruno Machado Colela Maciel, Daniel França Silva
	Aspis e Palmeiro da Fontoura Advogados Associados	Clara Northfleet Palmeiro da Fontoura Aspis, Mauro Aspis
	Azevedo Sette Advogados	Marcos Augusto Leonardo Ribeiro, Ricardo Azevedo Sette
	Cabanellos Advocacia	Diego Avelino
	Carpena Advogados	Bruno Braul, Márcio Louzada Carpena
	Corbo, Aguiar & Waise Advogados Associados	Márcio Aguiar
	Costa Marfori Advogados	Maria Victoria Santos Costa, Ricardo Marfori Sampaio
	Décio Freire Advogados	João Felipe Torres
	Fragata e Antunes Advogados	Celso David Antunes, Francisco Antônio Fragata Jr.
	Mazzucco & Mello Advogados	Leonardo Neri Candido de Azevedo
	PG Advogados	Ellen Cristina Gonçalves Pires, Ventura Alonso Pires
	Reis Advogados	Luiz Felipe Perrone dos Reis, Maria Elisa Reis
	VGP – Vernalha Guimarães & Pereira Advogados	Luiz Fernando Casagrande Pereira
	Villemor Amaral Advogados	Gustavo Antonio Feres Paixão, Hermano de Villemor Amaral (neto)

RANKING **FACTS**

Average Percentage of Women in the Partnership:



39%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



30 FIRMS

Number of Ranked Lawyers:



56

Band Distribution:



LARGE-SCALE CREDIT RECOVERY

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES	
LEADING			
Reis Advogados		Luiz Felipe Perrone dos Reis, Maria Elisa Reis	
EXCELLENT			
Ernesto Borges Advogados		Priscila Ziada Camargo Fernandes	
HIGHLY RECOMMENDED			
1	Carpena Advogados	Alexsandro Linck, Cesar Verch	
	Queiroz Cavalcanti Advocacia	João Marcelo Feitosa, Lucas Cavalcanti	
2	Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini	
	SiqueiraCastro	Mano Fornaciari Alencar	

RANKING FACTS

Average Percentage of Women in the Partnership:



39%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



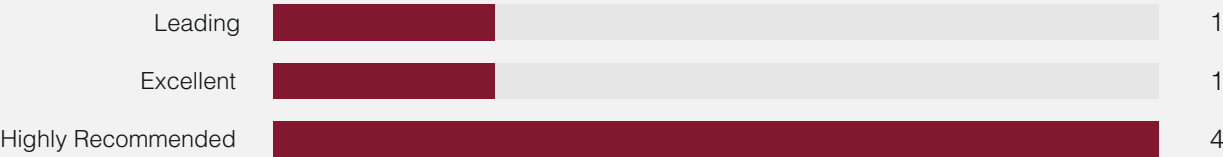
6 FIRMS

Number of Ranked Lawyers:



10

Band Distribution:



LARGE-SCALE CREDIT RECOVERY

ERNESTO BORGES

ADVOGADOS

desde 1951

ABOUT THE AUTHORS



PRISCILA ZIADA CAMARGO FERNANDES

Priscila Ziada Camargo Fernandes is a partner of Ernesto Borges Advogados which leads the Credit Recovery, Judicial Recovery and Agribusiness practices. Ms. Camargo Fernandes graduated from Universidade Anhanguera (Uniderp) and holds an extension course in Civil Procedure from Pontificia Universidade Católica de São Paulo (PUC-SP). She is the current chair of the Banking Law Committee of OAB/MS and is also a member of the Agribusiness Commission of TMA|Brasil and of the Credit Recovery subcommittee of Febraban (Brazilian Federation of Banks).



PAULO RENATO MARTINS DE OLIVEIRA

Paulo Renato Martins De Oliveira is a partner of Ernesto Borges Advogados, coordinator of the Retail Credit Recovery portfolio, including strategic and high-value mandates. Mr. Martins de Oliveira is a member of the Special Banking Law Commission (CDIRB) of OAB/MS. He graduated from Universidade Católica Dom Bosco (UCDB) and has a postgraduate degree in Business Law from the Brazilian School of Law (EBRADI) in partnership with the Bar Association of Brazil, São Paulo Branch and Higher School of Law.

The contractual freedom of choice and limits of the Brazilian cultural interventionism

The instrumentation of contracts in actions of civil execution and credit recovery, despite all the specificities and characteristics appropriate for each transaction, are increasingly adding new modalities and alternatives in terms of tools for settling the out of court title, aiming at guaranteeing a greater robustness to the contractual relation and strengthening the freedom of choice of the parties, guaranteeing, therefore, more stability for private law relations.

Theoretically, the guarantees and contractual causes make the almost perfect path for a healthy business relation, being a two-way street for contracting parties to enjoy more legal certainty in transactions, however, in practice,

some measures of guaranteed relativization and contractual flexibilization, which are culturally practiced, both by plaintiffs operating the law and the Legislative and Judiciary Branches, are very harmful to such scenario.

Understanding the importance of social function in contractual relations is the bridge to understand the actual market dynamics, a subject ratified in the words of Roberto Senise Lisboa: “The contract, whose role in social development is very important, also acts as a mutual instrument of cooperation between parties, which, although they have different interests, are aiming at achieving the promotion of the social growth.”¹ Thus, it is possible to realize that the panoramic view of the coun-

« Understanding the importance of social function in contractual relations is key to understanding actual market dynamics. »

try’s financial market is a foundation that shall walk hand in hand with all other legal bases that might affect the economics: since the origin, like the time of creation and application of rules, which shall always be achieved through a deep study about the

regulating impact of each law, and then, contracts formalization time, already applying the best market practices and the transparency required for serving as an instrument for prevention of disputes and, finally, even in the daily decisions in judicial processes.

Therefore, the legal measures exercised without complying to such factors, in addition to affecting an important part of economics, related to the large extension

of the private equity relations, make the judicial decisions extremely slow, creating an impassable barrier for the actual purpose of the lawsuits: seeking mutual agreements.

It is obvious that, both the Legislative and Judicial branches shall always act aiming at preventing excesses and illegalities in general contracts, regardless of their nature. However, the contracting parties have a limitation that shall be reviewed and respected in the name of freedom of choice for formalizing their business, a law based on the principle of “pacta sunt servanda” and which is well represented by the Economic Freedom Act No. 13.874 as of 2019, which is responsible for regulating and protecting the free initiative of economic activities, in addition to protecting the interest of the parties, decreasing the State’s participation as an intermediating agent.

Therefore, one may conclude that the purpose of the Economic Freedom Act is precisely facilitating business between people with a common interest, aiming at decreasing bureaucracies and, accordingly, developing a stimulation to the Brazilian financial market with less State intervention, a subject of extreme relevance and often not debated.

Furthermore, note that the reason to create such specific legislation has a major historical root cause, in which specialists highlighted, via studies directed by the Index of Economic Freedom from the Heritage Foundation,

that the process for applying liberalist economy and its resulting free market extent, has an umbilical relation with the significative increase of speed for creating wealth, innovation, and entrepreneurship, resulting in direct benefits to the population’s standard of living and a strong improvement in the country’s human development index².

Notwithstanding, the crucial point, which must be urgently discussed in the Brazilian scenario, is that contractual relationship factors operate under a cascade effect, so that, the less State intervenes in freedom of choice of civil and corporate relations, the greater the guarantee strength and clauses agreed will be, which gives fluidity to business, assists the prosecution of the case, decreases the number of repeated demands, and, finally, facilitates the negotiation process before prosecution, and when such factors are summed up, they force both the institute of mediation and promote putting capital in economics, bringing the relations to a new level, based on solid guidelines driven by the safety of business relations in a first moment and, in a second moment, by the legal certainty.

For work to be done to prevent an imbalance between the financial and legal markets, which, despite everybody knows is not always fulfilled, is jointing efforts on behalf economic free-

dom policies, stimulating the dialog between the parties, strictly applying the terms agreed between the contracting parties aligned to fair, clear, and less subjective decisions, aiming at unifying understandings on the subject, finishing, therefore, the wide polarization of decisions currently taken in the country.

In the current economic scenario, retracted by the pandemic effects, the market expectations took different and undefined paths, especially for the fact that the amplitude of economic damages was not delimited yet. Thus, the new overview requires bringing back and encouraging the debate about such situation

« The purpose of the Economic Freedom Act is facilitating business between people with a common interest »

since now, working focused on readaptation of interpersonal relations, in order to strength business connections and free initiative,

an essential tool for retaking economics at this moment of many uncertainties.

Summarily, the result of such change of behavior will have a large repercussion in several sectors of society, which will increase the number of settlements and new business, and, at the same time, it will decrease the general number of lawsuits, in addition to creating effects since the base of credits release, with more working capital in the financial market and less interest rates, straightening, therefore, all chain and settlement of the Brazilian economics.

¹ LISBOA, Roberto Senise. Comentários ao Código Civil: dos contratos em geral. Coordination: Luiz Antonio Scavone Jr, Carlos Eduardo Nicoletti Camillo, Glauber Moreno Tavalera, Jorge Shiguemitsu Fujita. 2nd issue. Issue Revista dos Tribunais. 2009.

² An outstanding study on the subject is the Heritage Foundation’s index, showing that the economic freedom level is connected to creation of wealth, entrepreneurship, innovation, and population standard of living. <https://www.heritage.org/index/book/chapter-2>.

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LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	CGUEDES Engenharia & Consultoria	Claudio Guedes
2	Aequitas - Mediação e Consultoria	Luiz Fernando Alongi, Fernando Manetta Gomes de Sá
	Hormigon HECT Consultoria	Geovane Mendes Martins
	Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
EXCELLENT		
	Alvarez & Marsal	Marcos Ganut
	Clémenceau Chiabi & Engenheiros Associados	Clémenceau Chiabi
	Contacto Consultores Associados	Octavio Galvão Neto
	Figueiredo & Associados	Flavio Figueiredo
	SWOT Global Consulting	Marcello Guimarães, Hilton Junior, Augusto Barros de Figueiredo
	Mercatto Assessoria e Avaliações	Osório Accioly Gatto
HIGHLY RECOMMENDED		
	Aldo Mattos Consultoria	Aldo Dórea Mattos
	Amaral d'Avila - Engenharia de Avaliações	Celso Amaral
	AVANTEC Consultores Associados	Mário Cunha, Sandro Cunha
	Cronus Empresas	Ricardo Salomão
	Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça
	IDEAC - Instituto para o Desenvolvimento da Engenharia Aplicada a Controvérsias	Cláudio Amaury Dall'Acqua, André S. Gertsenchtein
	PL Consult	Marco Antonio Della Paolera, Roberto Leomil Garcia
	Precisão Consultoria	Francisco Maia Neto, Paulo de Faria Júnior
	WRC Consultoria Empresarial	Eraldo Pastore

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING



ABOUT THE AUTHOR



OSÓRIO ACCIOLY GATTO

E-mail:
mercatto@uol.com.br

Phone:
+55 11 5090-6020

Osório Accioly Gatto is a founding partner of Mercatto Assessoria e Avaliações, an engineer and a Master of Economics with an expressive institutional and academic career. He is a former president of Instituto Brasileiro de Avaliações e Perícias de Engenharia (IBAPE) and vice-president of União Pan-Americana de Associações de Avaliação (UPAV). Mr. Accioly Gatto is frequently active as an expert witness in several arbitration proceedings and dispute resolution cases.

Types of economic-financial imbalance in contracts

Mercatto Assessoria e Avaliações has been advising on cases involving two types of economic-financial imbalances:

- (i) concession contracts;
- (ii) enterprise or civil works implementation contracts.

The analysis of both types of contracts necessarily undergoes a detailed study of the risk matrix admitted, given the agreement. The imbalance occurs when there is a breach of the economic-financial equation intended at the time of contracting, due to unforeseeable events, for example, extraordinary risk.

Whereas in civil work contractual rebalancing is mostly performed at the end of the project

when the pros and cons eventualities are settled out, in concession contracts, rebalancing is performed constantly, as they consist of 20 to 30 year agreements, where renegotiations and changes to the original consensus inevitably occur.

Concession Contracts

A concession contract is comprised of high initial investments that are amortized over a long-lasting period, in cycles which last up to 30 years. From the moment the proposal is presented, significant initial investment obligations are assumed, which are bound to the return premises expected during the concession period.

What typically happens is that during the contract exploration

period there is always a possibility of unilateral change, whether due to political or regulatory risks. In this type of contract, the investor is always subject to the decisions of public administration. Unilateral changes and unforeseeable developments lead to contractual imbalances.

Contract imbalance calculations, except for special conditions – such as the ones established by the National Electric Energy Agency (ANEEL),

which already provide periodic rebalancing bound to investment and operational costs – always take into account the effects of cash flow fluctuation in the project presented along with the winning bid, where changes

« An imbalance occurs when there is a breach of the economic-financial equation intended at the time of contracting. »

imply frustrations with regards to the estimated returns.

The most common form of measuring the imbalance is to compare the original plan's IRR (Internal Rate of Return) and the resulting IRR after changing the contractual conditions.

Examples of changes during the investment period include: delays in permit concessions, project alterations, advanced or postponed investments, among others.

During the concession's operational phase: tax changes, changes in fee adjustment criteria and in operational criteria.

It is by the variation in the IRR that one can detect, in relative terms, the contractual imbalance. For example: a contract initially presenting an IRR of 16% within its business plan, and which, after a tax change from 1% to 5%, results in an IRR of 14%. This contract is now undoubtedly imbalanced. The rebalancing action is to change the cash-flow so that the IRR returns to the originally estimated amount.

Many contracts have triggers that are able to rebalance themselves, such as, extension of the contract maturity, tax adjustments, reduction of variable concessions and even indemnification in local currency.

It is common for concession contracts to be rebalanced when these events occur, which usually happens at the administrative level; however, when the granting authority does not recognize the change, the issue becomes a legal dispute.

Finally, unlike construction contracts and enterprise implementation, the rebalancing is carried out constantly during the contract's term.

Enterprise or civil works implementation contracts

Even with a short period in relation to the concession, there are countless rebalancing discussions in this type of contract.

The rebalancing discussions are associated with increases in the term, the classic case being of an increase in indirect expenses and the re-composition of BDI (Budget Difference Income), or an increase in costs due to project variations or changes in contractual conditions.

In the same way, the agreed risk matrix is observed and only the risks of extraordinary or unforeseeable nature are rebalanced. The most used method for determining the imbalance of such contracts, recommended in the "Technical standard for assessing the economic-financial imbalance of engineering works contracts", of IBAPE (Brazilian Institute of Valuation and Engineering Expertise - National Federative Entity) is the comparative method of scenarios.

The imbalance calculations are performed considering the differences between the planned scenario (scenario one) and the actual scenario (scenario two). In scenario two, costs and receipts effectively realized must be acknowledged. The rebalanced scenario will be the one with settled additional costs, observing the

risk matrix and recomposing the receipt necessary to rebalance the contract.

The most common examples of costly events related to such contracts, provided that they are not assumed as risks by the contracted party are: license delays, project delays, delays in the release of authorizations, deficiency in the infrastructure promised by the contractor; items that impact on the extension of time and need the recomposition of BDI and indirect costs.

« Unilateral changes and unforeseeable developments lead to contractual imbalances. »

In works contracts, the IRR is not recomposed, but the BDI structure is originally agreed. The BDI is com-

posed of the inherent expenses of the contracted company that are not directly identifiable in the project; it is the percentage margin applied on costs to determine the selling price to cover indirect expenses, financial expenses, insurance, selling expenses, taxes and the contractor's profit and risk.

Among events related to an execution that result in increased costs, we can mention unforeseen geological conditions, variation in taxes and charges, modifications and additions to the projects. Other events that impact productivity or cause idleness of labor and equipment can be measured for the purpose of rebalancing.

Some of these events may have been partially recognized in contractual additives or measurements and, of course, must be considered when calculating the rebalance.

LITIGATION SUPPORT &
EXPERT WITNESSES: ECONOMICS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
FTI Consulting	Leonardo Florencio
LCA Consultores	Bernardo Gouthier Macedo
Simonaggio Certeza Técnica	Silvio Simonaggio
Tendências Consultoria Integrada	Ernesto Moreira Guedes Filho, Gustavo Loyola
EXCELLENT	
Athena – Dispute Support Services	Normann Kestenbaum, Tiago Barros
Ferres Economia	Juan Pérez Ferrés
GO Associados	Gesner Oliveira, Pedro Scazufca
MB Associados	José Roberto Mendonça de Barros
Sacchi & Romero Perícias e Assessoria Contábil	Walter Romero, Jubray Sacchi

LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Simonaggio Certeza Técnica		Silvio Simonaggio
EXCELLENT		
1	Actual Contabilidade e Perícias	Luiz Alexandre Tumolo, Mauro Stacchini Jr.
Porto & Reis, Freire, Gorrão		Felipe Reis, Renato Porto
2	Exato Assessoria Contábil	Elias de Matos Brito
Sacchi & Romero Perícias e Assessoria Contábil		Jubray Sacchi
HIGHLY RECOMMENDED		
A.T.R. Perícias Contábeis		Alfredo Torrecillas Ramos
ADJ Pericias		Alexandre Dib Junior
Assessor Bordin		Antonio Carlos Bordin
Cronus Empresas		Ricardo Salomão
Instituto Professor Rainoldo Uessler		Daniela Zilli, Diego Dias Abraham
IRPE - Perícia e Consultoria Contábil		Ivam Ricardo Peleias, Fabíola D'Agostini Peleias
Licks Associados		Gustavo Licks
M/LEGATE		João Carlos Castilho Garcia
Ribas Secco Escritório de Perícias		Alessandra Ribas Secco
Scandiuizzi Perícia Contábil		Fabiana Scandiuizzi Borba Franco

LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

Simonaggio
Certeza Técnica.

ABOUT THE AUTHOR



SILVIO SIMONAGGIO

E-mail:
silvio@simonaggio.net

Phone:
+55 11 3513-3500

Silvio Simonaggio is an economist, accountant, and lawyer. Mr. Simonaggio is the founder of Simonaggio Perícia (Simonaggio Certeza Técnica) in 1976 and Simonaggio Advogados in 1994. He works professionally with all areas and specializes in the areas of accounting, economic and tax expertise and law. In academic life, he lectures on evidence and case studies at the Regional Accounting Council of São Paulo (CRC) and Universidade de São Paulo. Mr. Simonaggio occupies chair number 32 of the Paulista Accounting Academy since 2011. He acts frequently in arbitrations as an expert on behalf of the parties and as an expert of the court.

Accounting Expertise in the Arbitration Sphere

Accounting expertise is an integral investigative examination of a matter which depends on the knowledge of accounting science performed by an accountant and aims to clarify, to technicians and lay people, a technical finding on certain facts.

From this description, it appears that accounting is informative to elucidate and contextualize recorded – or omitted – economic events in bookkeeping within the casuistry. When using accounting expertise in conflict resolution procedures by sentence, as is the case with arbitration. In this sphere, accounting expertise is used as an instrument of proof.

Arbitration, in turn, brought an enormous evolution to the use of evidence resources for the parties which opt for this dispute resolution system, as no technical work which is presented is not properly scrutinized by the parties and the arbitrators, either written questions and answers, whether in the very special form of an audience in which, with very rare exceptions, the truth arises.

This introduction is necessary when it comes to accounting expertise in arbitration in Brazil because it has been only 24 years since the law was first published, with respect to the consolidation of the system and recognition from the Judiciary. Therefore, it is inevitable to report the rediscovery of accounting expertise as superlative evidence for conflict resolution. Growing use, increasing exposure and de-

fining the quality requirement, this practice started to be developed by professionals with excellent knowledge and by specialized professionals in high volume and highly complex cases, developing teams of expert accountants capable of, together, provide the information required in the arbitration proceedings.

This is because, the input of arbitration in the Brazilian legal system took place in conjunction with other rules of fiscal regularity and market opening that brought international investment interests to Brazil. Thus, an evolutionary process of (i) mergers and acquisitions for privatization and for the private market started, also, (ii) infrastructure development for highways, power plants, ports and all other investment areas, (iii) complexity of corporate relations, and, finally, with (iv) the entry of public administration in the solution of conflict by arbitration.

These relations generate economic events and economic events generate records that must be organized in the form of adequate accounting, which, in turn, received the advance of corporate law in order to shape the Brazilian accounting structures - which were already advanced - to the new concept. That proposes, a dynamic and no longer static view of the financial statements.

This evolution urges for accounting professionals to be trained as truly expert ac-

countants and, even more, requires that they organize themselves into companies capable of delivering high knowledge to the market from the methods of data collection to the interpretation of complex economic events.

Academic experts are not removed from the market; on the contrary, the market also reserves for them the scientific opinion on certain events, based on the available database. However, exclusion from the market of (i) opinionated accountants, (ii) professionals who do not train or keep their teams trained, as if they were leftovers from the market, and (iii) accountants who in each case look to hire autonomous in the market for each case, can be envisaged. This reality is already in force.

Therefore, there has been an advance in the area of accounting expertise through the legitimate pressure of the parties that demand

indisputable competence to provide knowledge and information on the facts that should be legally assessed by the arbitral tribunals.

The next advance - and this I believe

« Accounting seeks to elucidate and contextualize recorded – or omitted – economic events in bookkeeping »

will be constant - consists in improving the application of the practice, with the definition of an appropriate form for the presentation of the works of experts hired by the parties, as well as of experts who may be appointed by the arbitral tribunals. However, this is another story, which is for another chapter.

FORENSICS & COMPLEX INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
EY	Marlon Jabbur, Cesar Atilio
KPMG	Bruno Massard, Marcelo Alcides Gomes, Alexandre Massao, Antonio Meca, Carolina Paulino, Fernanda Flores, Thais Alves
EXCELLENT	
Alvarez & Marsal	Diego Pio
Deloitte	José Paulo Rocha
FTI Consulting	Cynthia Catlett
PwC	Leonardo Lopes, Francisco Macedo
HIGHLY RECOMMENDED	
BDO	Carlos Dias
Control Risks	Geert Aalbers
Grant Thornton	Vitor Pedrozo
ICTS & Protiviti	Antonio Gesteira, Daniela Aggio, Thacio Chaves
Kroll	Fernanda Barroso, Ian Cook



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COMPLIANCE

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
Maeda, Ayres & Sarubbi Advogados		Bruno Maeda, Carlos Ayres, Erica Sarubbi
TozziniFreire Advogados		Giovanni Falcetta, Karla Maeji, Renata Muzzi, Shin Jae Kim
EXCELLENT		
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		Kevin Altit, Renato Portella, Thiago Jabor Pinheiro, Thiago Luís Sombra
HIGHLY RECOMMENDED		
1	Demarest Advogados	Eloy Rizzo, Bruno Drago, Carlo Verona, Fabyola En Rodrigues
Pinheiro Neto Advogados		José Alexandre Buaiz Neto
Saud Advogados		Salim Saud Neto
2	FeldensMadruga	Antenor Madruga
Felsberg Advogados		André Fonseca
Machado Meyer Advogados		Juliana Sá de Miranda, Marcos Paulo Verissimo
RECOMMENDED		
Azevedo Sette Advogados		Isabel Franco
Adriana Dantas Advogados		Adriana Dantas
BMA - Barbosa, Müssnich, Aragão		Anna Carolina Malta, José Guilherme Berman
Campos Mello Advogados		Ricardo Caiado Lima
Cescon, Barriau, Flesch & Barreto Advogados		Luciano Inácio de Souza, Yuri Sahione
KLA Advogados		Catarina Rattes, Filipe Magliarelli
Levy & Salomão Advogados		Ana Paula Martinez
Tauil & Chequer Advogados		Luis Adams, Michel Sancovski
WFaria Advogados		Wilson De Faria

RANKING **FACTS**

Average Percentage of Women in the Partnership:

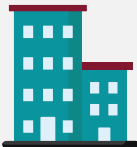


21%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



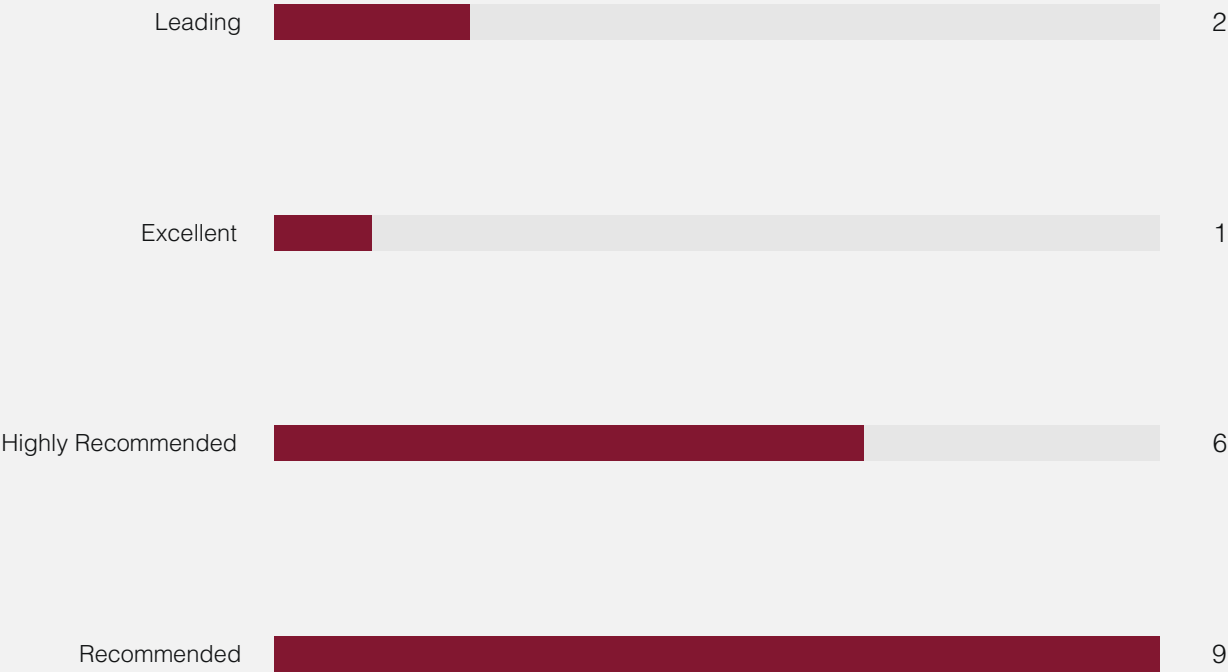
18 FIRMS

Number of Ranked Lawyers:



34

Band Distribution:



CARTEL DAMAGE CLAIMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Araújo e Policastro Advogados	Bruno Lanna Peixoto
Bruno Maggi Advogados	Bruno Oliveira Maggi
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Helena Abdo, Joyce Midori Honda, Ricardo Lara Gaillard
Demarest Advogados	Bruno Drago, Daniel Andreoli, Paola Pugliese
Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Stefania Lutti Hummel
Grinberg Cordovil Advogados	Leonor Cordovil, Mauro Grinberg
Machado Meyer Advogados	Eduardo Perazza, Eliane Carvalho, Gláucia Coelho, Tito Andrade
Magalhães e Dias Advocacia	Francisco Niclós Negrão, Gabriel Nogueira Dias
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Daniel Costa Caselta
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Michelle Machado
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
TozziniFreire Advogados	Guilherme Ribas, Marcel Medon Santos, Marcelo Calliari
Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo Wald

CARTEL DAMAGE CLAIMS

ARAÚJO E POLICASTRO
A D V O G A D O S

ABOUT THE AUTHORS



BRUNO L. PEIXOTO

E-mail:
bpeixoto@araujopolicastro.com.br

Phone:
+55 11 3049 5789

Bruno L. Peixoto leads a state-of-the-art practice focused on representing claimants in antitrust litigation before Brazilian courts and coordinating global strategies for recovering antitrust damages in international cases. Bruno has drafted and implemented cutting-edge antitrust litigation strategies in Brazil and abroad. He was previously an attorney at the Ministry of Justice and earned his LL.M. from the University of Chicago.



LUDMILLA M. SILVA

E-mail:
lsilva@araujopolicastro.com.br

Phone:
+55 11 3049 5783

Ludmilla M. Silva is an associate and member of the Antitrust & Competition team. She focuses her practice on private enforcement of antitrust law. Ludmilla graduated from the Universidade de São Paulo, and concluded graduate studies in economic law at Fundação Getúlio Vargas with honors. She was recently admitted to the Master of Science of Law (J.S.M./SPILS) program at Stanford University.



CAROLINA TREVIZO

E-mail:
ctrevizo@araujopolicastro.com.br

Phone:
+55 11 3049 5758

Carolina Trevizo is an associate at Araújo e Policastro Advogados and focuses on competition law and litigation, particularly private enforcement of antitrust law. Carolina graduated from University of São Paulo in 2019 and is in the process of completing her double degree (License en Droit), granted by the University Jean Moulin Lyon.

Cartel Damage Claims in Brazil

Brazil has experienced an increase in the number of recovery actions for cartel damages in recent years due to several important developments in the field of private antitrust litigation. Recent court rulings have further clarified relevant issues regarding (i) the moment that the statute of limitations period of individual recovery actions starts to run; (ii) the effect of a finding of infringement by the Administrative Council for Economic Defense (CADE, the Brazilian antitrust authority); and (iii) the disclosure of information and access to files related to CADE’s investigations. In addition, a proposal to amend the Brazilian Antitrust Law (Law No. 12,529/11), which aims to provide

more incentives for aggrieved parties to seek compensation for damages arising from antitrust infringements, is under final review at the House of Representatives after being approved by the Senate. The proposal includes establishing double damages and alternate dispute resolution in certain cases. Moreover, further approaches to fostering private antitrust litigation are gaining traction, such as third-party financing. The first follow-on action for cartel damages was filed in 2006, after the Brazilian antitrust authority fined participants of a cartel in the long-steel market. This case was a turning point for private antitrust litigation,

« Recent rulings from Brazil’s high courts have contributed to advancing private actions for cartel damages. »

inspiring other victims and class associations to seek damages against other cartels, such as the industrial gases cartels and cement cartels, among others. The enactment of the current Antitrust Law in 2011 was also a milestone for private antitrust enforcement since the new law has played an important role in promoting cartel detection through an effective leniency program and, consequently, enhanced anti-cartel enforcement. Antitrust enforcement in Brazil, however, was primarily focused on public enforcement conducted by CADE.

Indeed, CADE employed all of its efforts and resources in developing cartel prosecution tools, including its now renowned settlement program and using its strong working relationship with other antitrust authorities around the world. Private enforcement, however, which acts as an effective deterrent by providing due compensation to victims, has been overlooked. Several initiatives have more recently, therefore, emerged in order to remedy such imbalances between public and private enforcement.

Initiatives from the federal government (and CADE itself), congress and the private sector have significantly contributed to promoting private antitrust enforcement. The House of Representatives Bill of Law No. 11,275, for instance, which is one step away from being approved and entering into force, addresses some of the perceived hurdles for enhanced private enforcement and creates further incentives for bringing cartel damage claims. The bill proposes the creation of a double damages system, wavering from this multiplier, however, with infringers which have executed leniency agreements or consent decrees with CADE. Furthermore, in order to to execute a consent decree with CADE, it establishes a mandatory provision stating that the settling party will agree to submit damages claims to arbitration if the aggrieved party requests and/or agrees to initiate an arbitration proceeding to adjudicate damages claims. Such obligation, however, does not apply to the party that first executed a leniency agreement with CADE.

Recent rulings from Brazil's high courts have also substantially contributed to advancing private actions for cartel damages. Concerning the triggering event of the statute of the limitation period to bring damages actions, the Superior Court of Justice (STJ) has consistently ruled that the statute of limitation period only starts to run from the moment the claimant has 'unequivocal knowledge' about the tort and its consequences, i.e., awareness of (i) the existence of an infringement, (ii) the identity of the wrongdoers, (iii) the existence of losses and (iv) the causal relationship

between the infringement and the losses (e.g., Lidia Zaratini Gonçalves and others v. Maria Angela Gonçalves Cotta (2020); Maria Ilza Vieira da Silva v. Consorcio Estreito Energia – CESTE (2020); Eva Araujo Reis Brito v. Consorcio Estreito Energia – CESTE (2020); Delaminas Comercio e Exportacao Ltda v. Dwane Mitchell Toebe (2019); Gilberto Alves de Almeida v. Consórcio Estreito Energia – CESTE (2019); Dilson Ferreira de Lucena v. João Marques das Neves (2019); Cenpar Comunicação S/C Ltda. v. Wilson Casari Romualdo (2019).).

Applying the STJ's abovementioned understanding, the Court of Appeals of the State of São Paulo has recently issued a decision in Cimento Itambé vs. Mendes Junior Engenharia S.A. (2019), ruling that CADE's final decision on the merits triggers the statute of the limitation period for follow-on claiming damages. Indeed, it is only after CADE's infringement decision that the aggrieved party may be considered aware of the infringement, the extent of its consequences, and therefore, its right to seek compensation.

When it comes to the effect of CADE's decisions, follow-on claimants may rely on CADE's findings to demonstrate antitrust infringement, since Brazilian courts have reaffirmed that CADE's ruling represents unequivocal evidence of its existence, see for instance Association of Hospitals of Minas Gerais v. Air Products Brasil Ltda (2012).

Last year, Brazil's Supreme Court issued an important ruling reinforcing the relevance of an infringement decision from CADE. In Comal Combustíveis Automotivos v. CADE (2019), the STF decided that courts of law shall defer to CADE's findings of fact considering the agency's expertise and resources to find whether an investigated conduct produced anti-competitive effects on the Brazilian market. However, this ruling applies only to findings on the merits, and therefore, courts of law may still review questions related to due process

of law and issues of procedural nature concerning CADE's proceedings. Also, the STJ has ordered CADE to disclose documents and information obtained during its investigations to support a follow-on damages action. According to this decision issued in Electrolux do Brasil SA v Whirlpool SA (2016), such documents are not allowed to remain perpetually sealed given their relevance to the public, considering the constitutional principles of transparency that must guide the public administration.

This ruling led CADE to issue Normative Resolution No. 21 of 2018 regulating the disclosure and access to evidence from its investigations' files following an intense debate regarding the balance between public and private enforcement. According to this Regulation, part of the documents gathered in the course of administrative proceedings are disclosed after CADE issues a final decision, except for pieces of evidence provided by beneficiaries of leniency agreements and consent decrees (e.g., history of unlawful conduct), documents concerning trade secrets and confidential and unrelated business information, which also remain sealed.

Furthermore, third-party litigation funding in Brazil has been swiftly developing. The Brazilian Civil Code allows aggrieved parties to assign to a third party the right to claim compensation when the nature of the obligation, the law, and/or an agreement with the debtor does not oppose such assignment. Given the complexity of private antitrust claims and, therefore, the considerable amount of time it can take a court to issue a decision, litigation funding may provide an alternative solution for financing both collective and individual claims.

In conclusion, key recent developments have advanced cartel damage claims and are expected to continue having positive repercussions on the private antitrust litigation field.

« Brazil has experienced an increase in the number of recovery actions for cartel damages in recent years. »

RANKING **FACTS**

■ **Average Percentage of Women in the Partnership:**



■ **Average Department Composition (Partners/ Associates):**



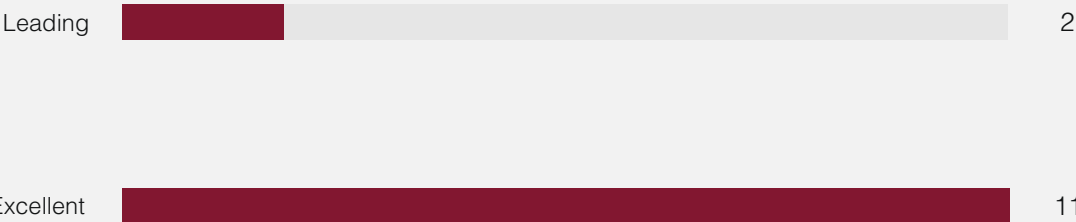
■ **Number of Firms Ranked:**



■ **Number of Ranked Lawyers:**



■ **Band Distribution:**



ANTITRUST INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, José Inacio Prado Filho, Luís Bernardo Cascão, Marcos Exposto
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Amadeu Ribeiro, Lauro Celidonio Neto, Marcio Soares, Michelle Machado, Renata Zuccolo
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno
Demarest Advogados	Bruno Drago, Daniel Andreoli, Milena Mundim, Paola Pugliese
Grinberg Cordovil Advogados	Leonor Cordovil, Mauro Grinberg
Levy & Salomão Advogados	Ana Paula Martinez, Bolívar Moura Rocha, Mariana Tavares de Araujo
Machado Meyer Advogados	Marcos Paulo Veríssimo, Maria Eugênia Novis, Tito Amaral de Andrade
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva, Rodrigo Carneiro
Tauil & Chequer Advogados	Adriana Giannini, Francisco Todorov, Lorena Nisiyama
HIGHLY RECOMMENDED	
Advocacia José Del Chiaro	Ademir Antonio Pereira Júnior, José Del Chiaro
Magalhães e Dias Advocacia	Francisco Niclós Negrão, Gabriel Nogueira Dias
Brolio Gonçalves Advogados - BGA	Priscila Brolio Gonçalves
Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
Lobo de Rizzo Advogados	Sérgio Varella Bruna
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Ricardo Botelho
Sampaio Ferraz Advogados	Juliano Maranhão, Tércio Sampaio Ferraz Junior, Thiago Francisco da Silva Brito
VMCA - Vinicius Marques de Carvalho Advogados	Eduardo Frade, Vinicius Marques de Carvalho
RECOMMENDED	
CGM Advogados	André Marques Gilberto
Gico, Hadmann & Dutra Advogados	Eric Hadmann Jasper, Ivo Teixeira Gico Jr.
IWRCF - Inglez, Werneck, Ramos, Cury e Françolin Advogados	Ricardo Inglez de Souza
L.O. Baptista Advogados	Patricia Agra Araujo
Trench Rossi Watanabe	Paulo Casagrande

RANKING **FACTS**

Average Percentage of Women in the Partnership:



36%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



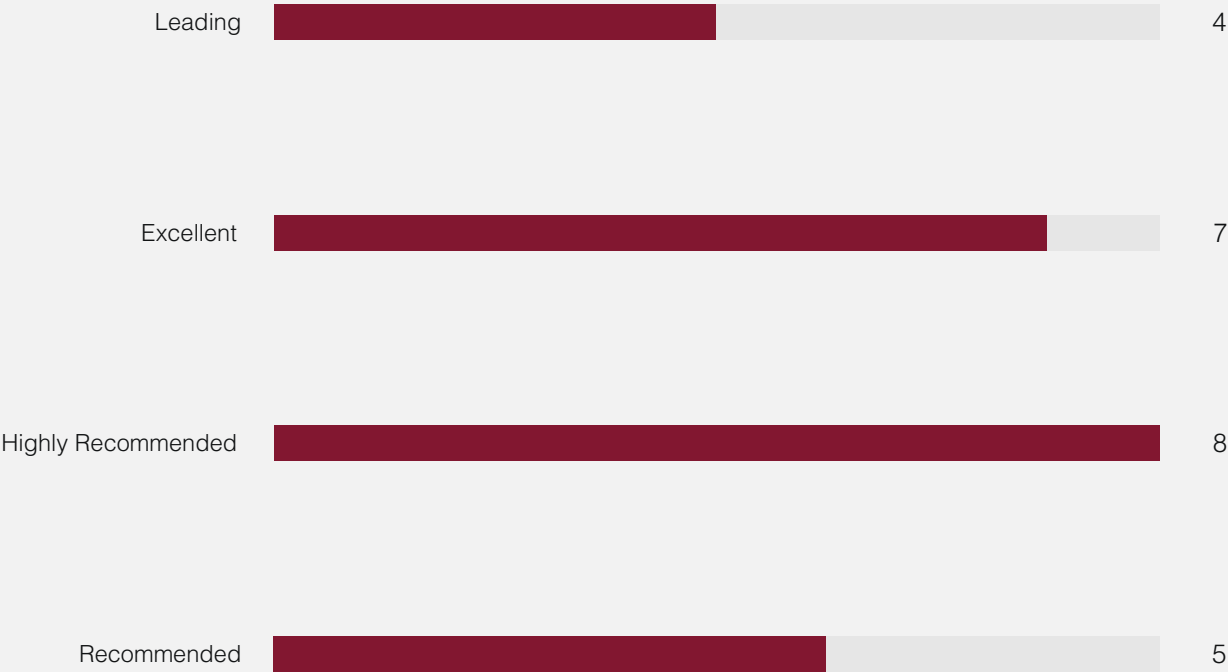
24 FIRMS

Number of Ranked Lawyers:



57

Band Distribution:



WHITE-COLLAR CRIME

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Almeida & Castro Advogados Associados	Antônio Carlos de Almeida Castro
	Bottini & Tamasauskas Advogados	Pierpaolo Bottini, Igor Tamasauskas
	Dias e Carvalho Filho Advogados	José Carlos Dias, Theodomiro Dias Neto
	Marcelo Leonardo Advogados Associados	Marcelo Leonardo
	Moraes Pitombo Advogados	Antônio Sérgio Altieri de Moraes Pitombo
	Oliveira Lima & Dall'Acqua Advogados	José Luis Oliveira Lima
	Toron, Torihara e Szafr Advogados	Alberto Zacharias Toron
	Vilardi Advogados	Celso Vilardi
2	Advocacia Mariz de Oliveira	Antonio Cláudio Mariz de Oliveira
	Batochio Advogados	José Roberto Batochio
	Bulhões & Bulhões Advocacia	Antônio Nabor Areias Bulhões
	Escritório Professor René Dotti	René Ariel Dotti
	Miguel Reale Júnior Advogados	Miguel Reale Júnior
	Nélio Machado Advogados	Nélio Machado
	Nilo Batista & Advogados Associados	Nilo Batista
	Roberto Telhada Advogados	Roberto Telhada
EXCELLENT		
Aloísio Lacerda Medeiros Advogados Associados		Aloísio Lacerda Medeiros
Badaró Advogados Associados		Gustavo Badaró
Castelo Branco Advogados Associados		Tales Castelo Branco, Fernando Castelo Branco
Cavalcanti, Sion e Salles Advogados		Dora Cavalcanti Cordani, Paula Sion, Bruno Salles Ribeiro, Luiza Ferreira
Joyce Roysen Advogados		Joyce Roysen
Maria Elizabeth Queijo e Eduardo M. Zynger Advogados		Maria Elizabeth Queijo
Paulo Freitas Ribeiro Advogados Associados		Paulo Freitas Ribeiro
Podval Advogados		Roberto Podval
Rahal, Carnelós e Vargas do Amaral Advogados		Flávia Rahal Bresser Pereira, Guilherme Carnelós, Camila Vargas do Amaral
Tofic Simantob, Perez e Ortiz		Fábio Tofic Simantob, Débora Gonçalves Perez, Mariana Tranchesí Ortiz
Zanoide de Moraes, Peresi, Braun & Castilho Advogados		Maurício Zanoide de Moraes
HIGHLY RECOMMENDED		
Alexandre Wunderlich Advogados		Alexandre Wunderlich
David Teixeira de Azevedo Advogados		David Teixeira de Azevedo
Eduardo Carnelós Advogados		Eduardo Pizarro Carnelós
FeldensMadruga		Luciano Feldens, Mariana Tumbiolo Tosi
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados		Rogério Fernando Taffarello, Paula Moreira Indalecio
Moreira Porto Advogados		Luiz Guilherme Moreira
Muylaert, Livingston e Kok Advogados		Eduardo Muylaert, Syllas Kok Ribeiro
Pinheiro Neto Advogados		Mário Panseri Ferreira
Reale Advogados Associados		Eduardo Reale Ferrari
SiqueiraCastro		João Daniel Rassi, Marcos Cavalcanti Ribeiro, Renata Cestari Ferreira
Torres, Falavigna & Vainer Advogados		Luís Carlos Dias Torres
RECOMMENDED		
Advocacia Casagrande		Daniel Alberto Casagrande
CAZ - Costa, Coelho Araújo e Zaclis Advogados		Daniel Zaclis, Helena Lobo da Costa
Cláudio Figueiredo Costa Advocacia Criminal		Cláudio Figueiredo Costa
Davi Tangerino e Salo de Carvalho Advogados		Davi Tangerino, Salo de Carvalho
Delmanto Advocacia Criminal		Roberto Delmanto Junior
Malheiros Filho, Meggiolaro e Prado Advogados		Daniella Meggiolaro
Mattos Engelberg Echenique Advogados		Eduardo Lacerda
Mirza & Malan Advogados		Diogo Malan
Rão & Lago Advogados		Sônia Cochrane Rão, Natasha do Lago
Sanz Advogados		Eduardo Sanz
Silveira e Salles Gomes Advogados		Renato de Mello Jorge Silveira, João Florêncio de Salles Gomes Junior
VALUABLE PRACTICE		
David Rechulski Advogados		David Rechulski
Demarest Advogados		Fabyola En Rodrigues
Felsberg Advogados		André Fonseca
Iokoi Advogados		Pedro Ivo Gricoli Iokoi, Bruno Magosso de Paiva
KLA Advogados		Filipe Magliarelli
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados		Miguel Pereira Neto, Luiz Fernando Ulhôa Cintra
Leonardo Alonso Advogados		Leonardo Alonso
Lefosse Advogados		Ludmila Leite Groch
Machado Meyer Advogados		Juliana Sá de Miranda
Stocche Forbes Advogados		Camila Pepe
TozziniFreire Advogados		Isadora Fingeremann, Karla Maeji

WHITE-COLLAR CRIME



ABOUT THE AUTHORS



E-mail:
dora@cavalcantision.com

Phone:
+55 11 3078-5404

Dora is a leading criminal lawyer in Brazil. For the past 25 years she has been a sought after attorney for complex litigation cases. Her experience covers not only white-collar and money laundering cases, but also corruption scandals, murder trials and every other section of the criminal spectrum. Among her clients are some of the most important construction companies, investment banks and businesses in the country.



E-mail:
paula@cavalcantision.com

Phone:
+55 11 3078-5404

Paula has been practicing criminal law since 1999, representing several corporations in a myriad of criminal matters, such as corporate and bankruptcy crime, money laundering, private investigations, among others. She handles cases meticulously and is a combative lawyer with great strategic ability, always seeking the best solution for her clients. With this pragmatic vision, she has recently participated in the negotiation of the largest plea bargain agreement ever held in Brazil.



E-mail:
bruno@cavalcantision.com

Phone:
+55 11 3078-5404

Bruno acquired extensive experience in corporate criminal law, working in leading law firms specializing in criminal law in Brazil. Combining practical experience with academic knowledge, he stands out for his role in cases of money laundering and corruption, financial crimes, environmental crimes, tax crimes, among others. He has recently proved to be a skillful negotiator representing clients in collaboration and leniency agreements, in Brazil and abroad.

White-Collar Crime

Until January 2020, the possibility of avoiding criminal litigation cases was subject to the reduced scope set forth by the Federal Law 9.099/95, namely for crimes whose maximum sentence does not exceed two years of imprisonment.

The introduction of Article 28 A into the Brazilian Criminal Procedure Code by the so-called “Anti-Crime Package” is a significant landmark in the expansion of consensual justice in Brazil. It highly increases the possibility to reach an agreement by means of a Non-Persecution Agreement (NPA), which may be applicable to mid-severity crimes with a minimum sentence of up to four

years of imprisonment, provided that such crimes have not been committed with violence or severe threat.

It was not before time.

Although our judicial branches have been advancing in the digital era, many proceedings are still physical dockets, thus contributing to the tardiness and inefficiency of our justice system. In addition, our culture is of extreme litigation and our courts lack the necessary structure to handle 2.4 million new criminal proceedings filed in the year 2019 alone (according to data from the National Council of Justice). High levels of urban violence, an out-

dated anti-drug policy, new types of criminal offense described in countless sparse laws and an intricate appeal framework are some of the factors that lead our overloaded Judicial

Branch to try to satisfy the demand of millions of long ongoing processes, which are quite often transformed into innocuous persecutions barred by the Statute of Limitations.

In an extremely punitive country, the adoption of more efficient and streamlined criminal policies, pursuing ideals of a more restorative justice – more inclined to redress the

« The adoption of more efficient and streamlined criminal policies is essential to the progress of the criminal justice framework. »

damage caused by the offense rather than the physical punishment of the offender – is essential to the progress of the criminal justice framework.

The outlines of the new institute are particularly adequate for financial crime, anti-money laundering, competition crime and similar, which represent a complete revolution in the resolution of criminal conflicts of a business nature.

Since in most cases there is no physical harm in the so-called ‘white-collar crime’, it makes more sense, in terms of criminal policy and the retributive nature of the punishment itself, to have the imposition of pecuniary punishments and constrictive equity measures as opposed to punishments of physical nature. , whose function is to unnecessarily contribute to massive imprisonment.

Non-Persecution Agreements emerge as a true negotiation measure, after a real fever of plea bargain agreements in the last few years, many of which were challengeable and conducted in disagreement with the institute’s principles and values. It is worth noting that the Brazilian Supreme Court has been advancing in the analysis of legal boundaries applicable to such agreements. Some of the members of our Public Prosecutor’s Office who have participated in the famous “Car Wash Operation” are currently responding to disciplinary proceedings by virtue of the abuses committed in conducting certain proceedings.

On the other hand, the NPA is a lot less controversial and is mostly based on objective criteria, taking into consideration the minimum penalty for the offense and the fact that it has not been committed with violence or severe threat.

The essential requirements to reach an agreement are damage compensation by the offender and waiving eventual assets resulting from the crime. There is also the possibility of immediate enforcement of alternative penalties, such as the restriction of rights and community service. Fines may also be applied, cumulatively or alternatively.

Finally, expanding the range of possibilities to negotiate agreements, the law allows the Public Prosecutor’s Office to propose any other condition on a pro rata basis and compatible with the nature of the offense. This enables the criminal response to be tailor-made and in line with the type of offense perpetrated, thus carrying a pedagogical potential.

In order to be entitled to an agreement, the accused must be willing to admit his/her error, with no need to involve third parties, as it happens in plea bargaining.

Once the conditions agreed upon are fulfilled, the possibility of punishment is extinguished. Please note that under no circumstances may the institute be seen as a mild or unpunishment measure as it cannot be applied to repeat offenders or to those who have already benefited therefrom in the five prior years.

Just as in any change in law, it takes time for the courts to establish how to interpret the new procedure.

From the beginning, one of the concerns of the attorneys is that the Public Prosecutor’s Office may intentionally overcharge in order to deny the agreement to the accused by adding up the hypothetical crimes committed. In these cases, experienced attorneys will certainly appeal to eliminate any excesses, making the agreement feasible.

Another reason for concern is the wording of the Law when it provides that the accusation “may” propose an agreement “provided that it is necessary and sufficient to reprove and prevent the crime”. It grants prosecutors a discretionary authority that may generate disparities in the application of the institute. However, it will not be acceptable to invoke abstract severity of a crime so as to deny an agreement to the accused, since the level of culpability of each criminal offense was already taken

into account by legislators when establishing the punishment.

Finally, another issue that is being discussed is whether the institute would be applicable even in cases where the accused has not previously confessed and, to this, it seems to us that it would. All the more so because the burden to plead guilty and produce evidence against oneself, renouncing the right to remain silent, can only be required under an agreement.

In our opinion, the new institute constitutes an important and inevitable advance in Brazilian Criminal Procedure Law and it shall be carefully handled by attorneys who handle cases involving white-collar crimes. In theory, the new agreement applies to countless business criminal types, such as, fraudulent and reckless management, prevented loans, electoral campaign funds, active and passive corruption, embezzlement and smuggling.

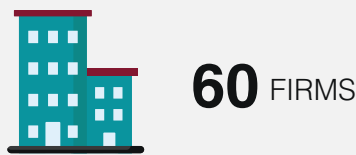
It is crucial to retain a law firm with long experience in negotiation as a successful agreement commences with the first contact by the attorney with the member of the Public Prosecutor’s Office. Once the first barrier of the applicability of the institute to an actual case is lifted, it is essential to know how to intelligently discuss the most appropriate criminal response and defend the rights of the client, securing a discrete negotiation so as to avoid negative exposure of the client’s name in the media.

Throughout these first months of effectiveness of the new law, our firm has negotiated significant and successful agreements, already confirmed by the courts. We are very enthusiastic about the new institute and we believe that the new law is a true revolution in our criminal proceedings, with potential to untie the Judiciary system, providing room for it to analyze more complex cases.

«Our courts lack the necessary structure to handle 2.4 million new criminal proceedings filed in the year 2019 alone.»

RANKING **FACTS**

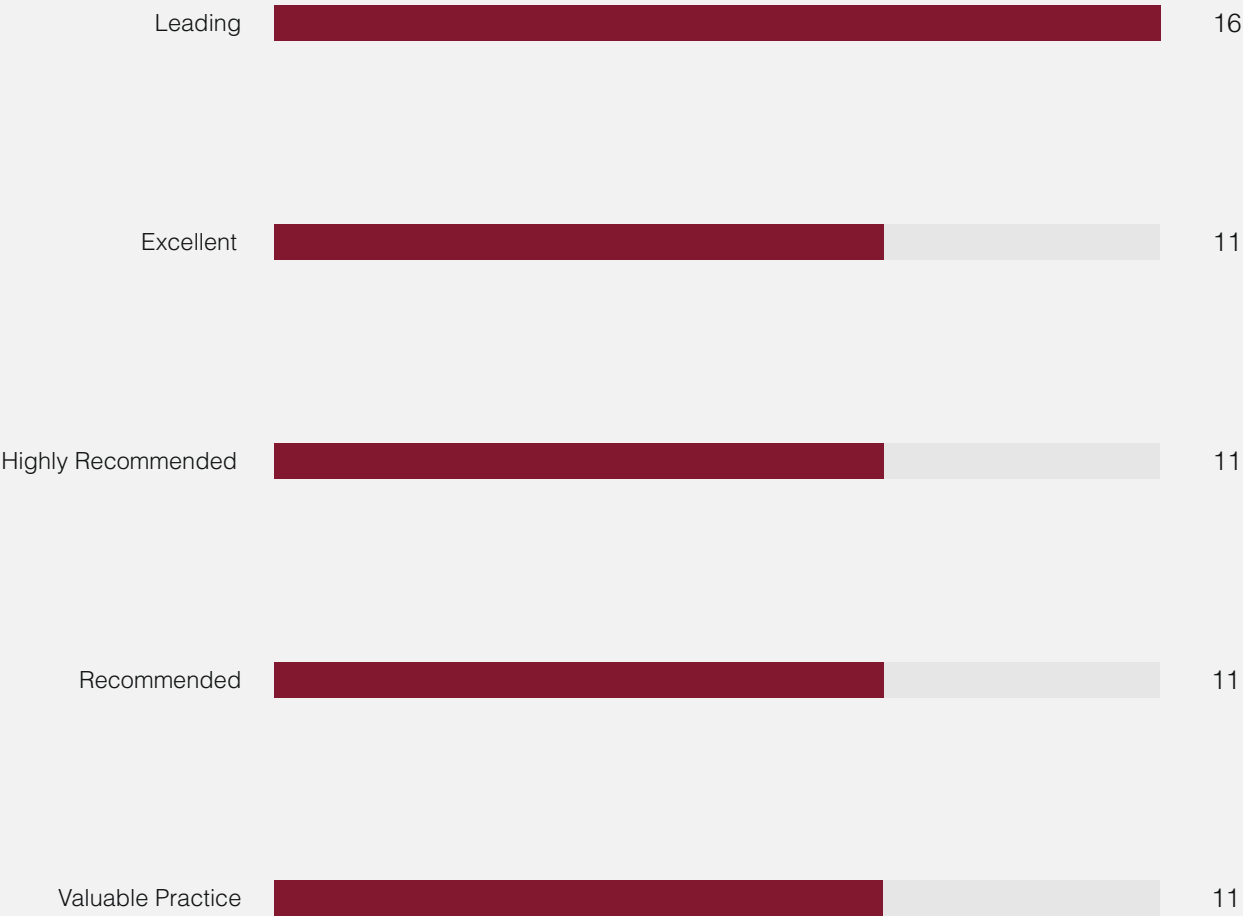
■ Number of Firms Ranked:



■ Number of Ranked Lawyers:



■ Band Distribution:



INSURANCE AND REINSURANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Ernesto Tzirulnik Advocacia	Ernesto Tzirulnik, Paulo Luiz de Toledo Piza
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Cássio Gama Amaral, Marcelo Mansur Haddad
EXCELLENT	
Demarest Advogados	Andre Alarcon, Marcia Cicarelli Barbosa de Oliveira
DR&A Advogados	Danilo Garbin Machado, Dinir Salvador Rios da Rocha, Julia Santoro de Camargo Donato, Ricardo Ribeiro da Luz Loew
HIGHLY RECOMMENDED	
CAL - Costa, Albino & Lasalvia Sociedade de Advogados	Julio Costa, Gustavo Lasalvia Besada
Chalfin, Goldberg, Vainboim & Fichtner Advogados Associados	Ilan Goldberg, Paula Roberta Rodrigues
Pellon & Associados Advocacia	Luís Felipe Pellon, Sergio Ruy Barroso de Mello
Pinheiro Neto Advogados	Diógenes Mendes Gonçalves Neto
Raphael Miranda Advogados	Raphael Miranda, Pedro Ivo Mello, Antonio Pedro Raposo
Santos Bevilaqua Advogados	João Marcelo dos Santos
RECOMMENDED	
F. Torres Advogados	Fábio Torres
Mandaliti Advogados	Renato Mandaliti
Penteado Mendonça e Char Advocacia	Armando Char
Pimentel e Associados Advocacia	Adilson José Campoy, Marcio Alexandre Malfatti
SABZ Advogados	Pedro Guilherme G. de Souza
Schalch Sociedade de Advogados	Débora Schalch
Sergio Bermudes Advogados	Guilherme Valdetaro Mathias, Marcio Vieira Souto Costa Ferreira
Tavares Advogados	André Tavares, Daniel Chacur de Miranda
Veirano Advogados	Fábio Figueira, Felipe Bastos

RANKING **FACTS**

■ **Average Percentage of Women in the Partnership:**



20%

■ **Average Department Composition (Partners/ Associates):**



■ **Number of Firms Ranked:**



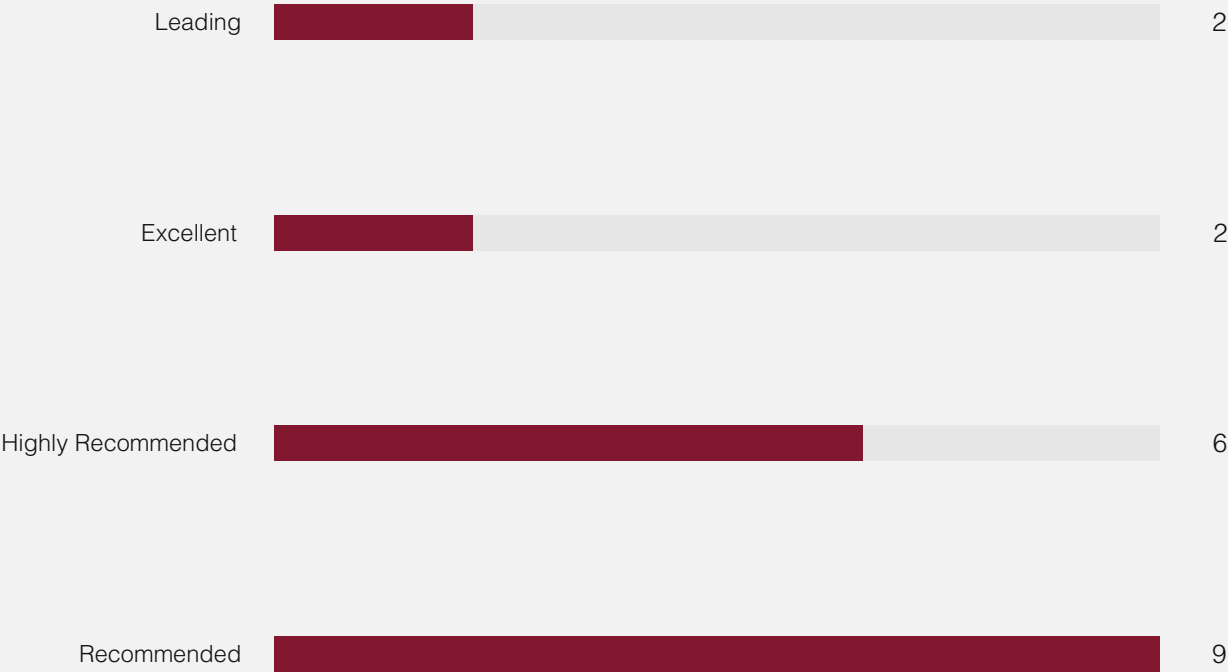
19 FIRMS

■ **Number of Ranked Lawyers:**



33

■ **Band Distribution:**



Directory

196	Abe Giovanini Advogados	200	Kasznar Leonardos - Propriedade Intelectual
196	Araújo e Policastro Advogados	200	L.O. Baptista Advogados
196	Baptista Luz Advogados	201	Machado Associados
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197	Cavalcanti, Sion e Salles Advogados	201	PP&C
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199	Justen, Pereira, Oliveira & Talamini	203	Thomaz Bastos, Waisberg, Kurzweil Advogados



Head Office:
**Av. Brigadeiro Faria
Lima, 1633, 11º andar –
São Paulo, SP.
CEP: 01452-001 – Brasil**

Established:
2019
Phone Number:
+55 11 3512 1300

Email:
informativo@abegiovanini.com.br

In July 2019, Abe, Rocha Neto, Taparelli e Garcez Advogados and Giovanini Filho Advogados decided to merge their practices and set up a new firm: Abe Giovanini Advogados.

Underpinned by the same principles and values that have guided us so far, we have pooled our complementary skills to set up a robust and complete structure to offer excellent technical legal services in a simple and speedy fashion.

We offer legal services in general to both individuals and companies. We advise national and foreign companies in corporate law, mergers and acquisitions, contracts, tax counsel and litigation, strategic civil litigation and arbitration, labor law and real estate.

Our expertise also caters to the needs of individuals with regard to tax planning matters, succession planning and wealth protection, as well as related litigation.

We are committed to providing a healthy and productive work environment, in which professionals committed to the quality and punctuality of legal services can develop and prosper. Our history and purpose are to follow the client's trajectory, contributing decisively to the development and perpetuity of their companies, assets and other businesses, whatever the economic scenario.

ARAÚJO E POLICASTRO ADVOCADOS

Head Office:
**R. Leopoldo Couto de
Magalhães Júnior, 758,
4º andar – São Paulo, SP.
CEP: 04542-000 – Brasil.**

Established:
1962
Phone Number:
+55 11 3049 5700

Email:
bpeixoto@araujopolicastro.com.br

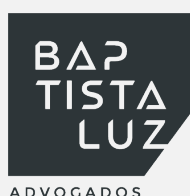
Founded in 1962, Araújo e Policastro Advogados is a full-service law firm with headquarters in the city of São Paulo, Latin America's main business and financial hub. It has unique experience and expertise in Antitrust and Competition Law, managing high-stake international disputes. The team primarily focuses on private antitrust enforcement and cartel damages claims, being at the forefront of this field in Brazil. It has extensive experience in advising corporate clients on damage claims and international disputes.

Partner Bruno L. Peixoto was the first lawyer in Brazil to devise and conduct an interna-

tional litigation strategy for recovering cartel damages derived from a global cartel on behalf of corporate clients. He represents Brazil's largest companies and multinationals in follow-on cartel damage claims.

Throughout the years, Bruno has provided outstanding legal services in cross-border competition disputes, especially global litigation concerning cartel damages claims.

The Antitrust and Competition team is currently representing leading and multinational companies in several industries, such as technology, consumer electronics, construction, chemical, mining and banking.



Head Office:
**Rua Ramos Batista, 444, 8º
andar – São Paulo, SP.
CEP: 04552-020 – Brasil.**

Established:
2004
Phone Number:
+55 11 3040 7050

Email:
contato@baptistaluz.com.br

With 16 partners and more than 100 associates and employees, we are the leading full-service law boutique specialized in innovation and technology in Brazil, thus recognized by several national and international publications. Our performance encompasses several areas of practice within Business Law, such as M&A, Corporate Law, business contracts, data privacy and protection, as well as Public, Labor, Tax and Family Law, and our cross-sectoral approach to venture capital, finance and capital markets, litigation and arbitration, media & entertainment, tech transactions, and wealth planning.

Our mission is to transform the business

ecosystem, using the law as an instrument to foster innovation and social development. Our efforts are based on three main pillars: focus on innovation, business partnership and hands-on approach. We love innovation and knowledge. Matters as data protection, cryptoeconomy, fintech, artificial intelligence, urban mobility, online advertising, and corporate innovation are in our daily routine. Our lawyers have an in-depth knowledge of our client's businesses and actively participate in their strategic decisions. We know that our clients need practical and fast decisions. That is why our interactions are always pragmatic and straightforward.



Head Office:
Rua do Rocio, 220, 12º
andar – São Paulo, SP.
CEP: 04552-000 – Brasil

Established:
1979
Phone Number:
+55 11 4058 0400

Email:
cam@ccbc.org.br

The Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC) is the most traditional arbitral institution in Brazil. CAM-CCBC has over 40 years of experience in administering arbitration proceedings and today it also offers services for mediation, dispute boards and domain name dispute resolution, and acts as appointing authority in ad hoc proceedings upon request.

CAM-CCBC has closely followed the evolution of the Brazilian arbitration scenario and has actively collaborated to its exponential growth. Among Brazilian institutions, CAM-CCBC is a leader, having set the standard for world-class secretariat services and being able to meet the ever-growing demand that the Brazilian arbitration market has experienced.

The Center has also become an international reference. According to the Queen Mary University and White & Case International Arbitration Survey 2018, CAM-CCBC was considered the eighth top of mind institution globally and the third in Latin America. As of August 2020, 1.146 arbitral proceedings were registered with CAM-CCBC, amounting to over US\$ 16 billion in dispute. Over the last decade, the Center has experienced a consistent growth in new cases with an average of 100 new arbitrations per year. Nowadays, there are over 300 ongoing arbitrations distributed among eight teams of case managers and assistant case managers. The arbitration proceedings administered by CAM-CCBC have an average duration of 13.2 months.

Focused on the administration of complex commercial disputes, CAM-CCBC has a highly qualified technical staff that follows the CAM-CCBC Rules or UNCITRAL, if the parties so choose. Also, the Center's services are certified to ISO 9001 – standard for quality management system - seeking to guarantee the efficiency, predictability, and consistency expected from a leading institution.

CAM-CCBC's activities focus on continuous improvement and transparency. In 2020, due to the global situation, the Center's work intensified in order to maintain cutting-edge services while preserving the safety of all players. To that end, tools and procedures were developed to enable remote proceeding-administration and online filings.

Yet, CAM-CCBC's activities transcend the excellence of its case management. The Center is strongly committed to promoting arbitration and other ADRs, by constantly contributing to the development of best practices and encouraging the study in the field.

The most prominent institutional activity organized by the Center is the annual Arbitration Congress, which is now in its 7th edition. The Congress is an ever-growing event and has become a must attend conference for practitioners, kicking off the São Paulo Arbitration Week (SPAW), a collaborative initiative assembled by CAM-CCBC.

Aware of its unique position in the Brazilian market and its responsibility in setting the benchmark of an efficient dispute resolution administration, CAM-CCBC is prepared to tackle future challenges, developing further its activities in line with transparency, diversity and ethics.



cavalcanti sion
salles advogados

Head Office:
Rua Oscar Freire, 379, 16º
andar – São Paulo, SP.
CEP: 01426-001 – Brasil

Established:
2018
Phone Number:
+55 11 3078 5404

Email:
contato@cavalcantision.com

Cavalcanti, Sion and Salles Advogados is formed by highly specialized criminal law practitioners who have been at the forefront of the vast majority of the most important and complex criminal cases in the country in recent years with an impressive successful rate.

The firm is dedicated exclusively to meet the most diverse challenges in the field of criminal law, from advisory to litigation matters. The firm represents several national and foreign companies and individuals with the same quality service to the accused or to the

victim, the small business owner or the legal director, offering dedication and support to guarantee the necessary legal security. Following Brazil's increasing efforts to fight corruption, the team is well versed in handling all sorts of complex investigations all the way to the High Courts.

What makes the firm unique is the partners' dedication and skills in drawing up the strategy that best serves the client, with an attentive and individualized approach to each case. The firm is also very successful and experienced in jury trials.

DANNEMANN SIEMSEN

Head Office:
Avenida Rodolfo Amoedo,
300 – Rio de Janeiro, RJ.
CEP: 22620-350 – Brasil.

Established:
1900
Phone Number:
+55 21 2237 8700

Email:
mail@dannemann.com.br

With 120 years' experience, we assist national and international clients in the advisory area and in strategic lawsuits of a civil/business nature, acting in various fields of law. Our successful trajectory has been guided by a strong social commitment, which includes investments in inclusion projects, policies to promote diversity and sustainable practices. In addition to being leaders in Intellectual Property in Latin America, we are a reference standard in litigation and in legal advice. Among over 800 employees in our offices we assemble teams of highly trained multidisciplinary professionals with solid academic

backgrounds, which allows us to develop innovative and creative solutions for each case. Our team has extensive experience before all Brazilian courts and public bodies, including developing approaches that are frequently cited by the higher courts. Our professionals' work is also constantly endorsed in court rulings. We act in repetitive cases to complex lawsuits, valuing, whenever possible, alternative means of dispute resolution, such as mediation and arbitration. Areas of expertise: Intellectual Property, Litigation, Consumer Relations, Contracts, Law & Technology and Environmental Law.

ERNESTO BORGES

ADVOCADOS

desde 1951

Head Office:
Rua XV de Novembro, 2029
– Campo Grande, MS.
CEP: 79020-300 – Brasil

Established:
1951
Phone Number:
+55 67 3389 0123

Email:
comunicacao@ernestoborges.com.br

Ernesto Borges Advogados, with more than 70 years of uninterrupted operation and an important heritage of experiences, get recognition in the Brazilian legal scenario, becoming a reference in the Brazilian Midwest. The tradition of sponsorship from relevant companies in several economic sectors, aligned with the accrued expertise, guarantee the firm's excellence and enables to represent its customers in a safe and dynamics way, providing disruptive and efficient legal solutions, contributing for developing their business and keeping their values.

We count on an innovative operational sys-

tem, integrated to state-of-the-art Business Intelligence tools, automation, and data creation. Such environment created by our own team of developers enables a complete assessment of the office and contributes for taking more assertive decisions, in addition to optimize legal and operational routines.

Our team has high qualified professionals, who can provide the best advisory to their customers, both in common and strategic demands, involving complex or technically challenging issues. The synergy between our practical fields provides a specialized performance, and, accordingly, we collect excellent results in several fields of law.



Head Office:
Praça Santos Dumont, 70,
1º andar – Rio de Janeiro, RJ.
CEP: 22470-060 – Brasil.

Established:
2016
Phone Number:
+55 21 3993 2880

Email:
gca@gcouth.com.br

With an extensive track-record in complex and high-profile cases, combined with the academic excellence of its team members, Graça Couto Advogados provides top-level strategic and effective advice to its clients, across a wide range of industries, mainly in the areas of Arbitration, Litigation, Cor-

porate and M&A, Tax, Environment, Real Estate and Urban Law.

The partners of Graça Couto Advogados are directly involved in the clients' cases, providing a personal, tailor-made service.



Head Office:
**Avenida Paulista, 475, 3º
andar – São Paulo, SP.
CEP: 01311-908 – Brasil.**

Email:
contato@hondatar.com.br

Established:
1988
Phone Number:
+55 11 2149 0500

HONDA, TEIXEIRA, ARAUJO, ROCHA ADVOGADOS (HONDATAR) was founded in 1988. Over the years, the firm built a strong reputation for our work for bodies of representation of the Industry, such as Federations, Unions, Associations and Class Entities, as well as for groups and companies operating in a wide range of economic sectors and segments. The firm today is a reference in Tax Consulting and Litigation, and has extended our practice in Corporate Law, Mergers & Acquisitions, Contracts, Civil Consulting and Litigation, Labor Law and Unions Representation, Foreign Trade, and Government and Institutional Relations.

HONDATAR invests in training to understand its clients' operations, markets, regu-

latory environment, objectives and needs, thus offering analyses, solutions and strategies especially suited to them. Institutions and markets are monitored, as well as legal and precedents trends, in search for risks and opportunities that may affect the economy, the society, the law, and, ultimately, our clients.

The firm consistently collaborates with lawmaking and policymaking processes, before all branches of Government, in all levels of the Federation.

We are a law firm whose mindset is to offer strategic, effective, timely and innovative solutions for our clients.



Head Office:
**Rua Joaquim Floriano, 413,
Cj 111 – São Paulo, SP.
CEP: 04534-011 – Brasil.**

Email:
cesar@justen.com.br

Established:
1986
Phone Number:
+55 11 3706 1500

Justen, Pereira, Oliveira & Talamini was established in 1986, and today it provides specialised legal services from offices in São Paulo, Brasília and Curitiba.

It is a leading Brazilian law firm in the fields of infrastructure, regulated services and public procurement.

The firm's areas of practice go beyond public law and encompass a wide range of consulting, litigation and arbitration services in the areas of business and corporate law.

It regularly handles complex corporate disputes and negotiations, and it is active in advising clients in domestic and international commercial contracts. Justen, Pereira, Oliveira & Talamini is

best known for its strong practice in public law, especially in matters such as regulation, infrastructure projects, government concessions and public-private partnerships, public procurement and government contracts, and related dispute resolution.

Its team of partners and associates features an unmatched combination of specialized knowledge, academic excellence, practical experience and stability amassed from the firm's 30-year practice in the Brazilian public law environment and ability to handle complex dispute resolution cases nationwide.

It is a primary choice in this field for international and domestic clients from the private and public sectors.

Kasznar Leonardos

1919

Head Office:
Rua Teófilo Otoni, 63, 5º -
8º andares – Rio de Janeiro,
R.J. CEP: 20090-070 – Brasil.

Established:
1919

Phone Number:
+55 21 2113 1919

Email:
mail@kasznarleonardos.com

Driven to provide business oriented solutions to intellectual property matters.

With a deep understanding and knowledge of different cultures and business industries, combined with technical and legal analysis, Kasznar Leonardos is prepared to provide your company tailored solutions to the most complex Intellectual Property issues, both nationally and internationally.

Our firm is recognized for its experience and excellence in the provision of services in all areas of Intellectual Property (IP) to clients of any size. We act as legal advisors on contractual matters, as industrial property agents with BPTO and as lawyers, arbitrators and mediators in litigation and extrajudicial dispute resolution. Specialized in the management of intel-

lectual assets, our team has more than 240 employees. We have correspondents in every state of Brazil, as well as a broad international network. Among our partners, there are leading lawyers who continue to shape the Brazilian case law in IP matters, working in a unique and personalized way, creating innovative solutions for our clients.

As of our data protection practice, our department is best known for providing tailor-made services regarding Brazilian and foreign data protection laws. We have been consistently providing concise, direct and accurate advice on the creation of Privacy Policies, on the assessment of risks and, most frequently, on best practices to comply with existing and upcoming laws.



L.O. BAPTISTA

Head Office:
Avenida Paulista, 1294,
8º e 9º andares
– São Paulo, SP.
CEP: 01310-100 – Brasil.

Established:
1938

Phone Number:
+55 11 3147 0800

Email:
comunicacao@baptista.com.br

L.O. Baptista has been acting in the main areas of business law, based on values that became the firm's brand: technical excellence, strategic vision, agility and commitment.

Our team has solid academic background and practical experience, known for creativity in approaching legal issues. Specialization in several areas of law and economics enables assertive action focused on the objectives and business of each client.

In the private sector, we serve Brazilian and foreign companies from various segments, such as energy, infrastructure, banking, pharmaceuticals, agriculture, petrochemical, among others. In the public sphere, our clients are government agencies, such as the Ministry of Foreign Affairs, as well as energy companies with businesses in the country. The quality of our services as well as our

team are highlighted by important publications, such as Chambers and Partners, Legal 500, Latin Lawyer 250, LACCA Approved, Who's Who Legal, Leaders League, Global Arbitration Review, Expert Guides, Best Lawyers and Anuário Análise Advocacia 500.

Over the decades, we have built our firm on what we consider to be the primary element in any business: ethics. We chose to be business partners of our clients, understanding and translating their needs into intelligent and transformative solutions.

Our team was also chosen under these principles, combining human skills with high technical capacity. We believe that the people behind the business make the difference, that is why we invest in the continuous improvement of our lawyers in order to deliver excellence in everything we do.



Head Office:
Avenida Brigadeiro Faria Lima,
1656, 11º andar – São Paulo, SP.
CEP: 01451-918 – Brasil.

Established:
1990

Phone Number:
+55 11 3819 4855

Email:
machado@machadoassociados.com.br

Our firm was founded in 1990, with the objective of offering legal services of the highest quality, with efficiency, security and agility. We have a unique business vision, since the beginning, due to the deep experience of our partners acquired in international auditing companies.

Today, we are one of the main firms in Brazil and highly respected in the demanding international scenario. We operate in the main areas of Business Law, with national and international clients of all sizes and sectors of the economy.

We operate in the main areas of Business

Law, with national and international clients of all sizes and sectors of the economy.

We have established ourselves in the market as one of the leaders in the tax area, being thus recognized by clients, peers, partners, and by the most respected publications. The excellence in the tax sector has extended to our other areas of activity, which have achieved the same recognition and reputation.

We have more than 100 professionals, including 33 highly qualified partners who work in an integrated manner in our three offices.



Head Office:
Rua Araguaia, 817, 7º andar,
Conj. 76 – São Paulo, SP.
CEP: 04514-041 – Brasil.

Established:
1990

Phone Number:
+55 11 5090 6020

Email:
mercatto@mercattoltda.com.br

Founded in 1990 and with offices located in the state of São Paulo, the team is coordinated by director general and experienced engineer Osório Gatto. With a 30-year history dedicated to Expert advisory and consulting, we have a multidisciplinary team with extensive experience in the analysis of contracts economic and financial imbalances.

Noted for its track record assisting with complex economic, patrimonial and insurance

valuation in Brazil as well in other Latin American countries, Mercatto became a benchmark in services of engineering expertise, with presence in the main Brazilian centers of conciliation, mediation and arbitration.

It also acts in equity and economic valuations, frequently advising key names of important segments, such as banking, insurance, energy, logistics, health, telecommunications, sugar and alcohol, food, civil construction and industrial transformation.



Head Office:
Alameda Santos, 1940,
1º andar – São Paulo, SP.
CEP: 01418-200 – Brasil.

Established:
1991

Phone Number:
+55 11 3883 1600

Email:
ppc@ppc.com.br

Founded in May 1991, PP&C is an audit and advisory firm recognized for its competency and high standard of services. PP&C has a portfolio of more than 600 clients, including many of the “Who’s Who” of the global corporate scenario. PP&C is a member of Nexia, which is present in the world’s major financial centers, with 36.076 professionals and 727 offices in 122 countries.

PP&C is significantly experienced in

M&A transactions. Having a specialized area for counseling its clients in various stages of acquisition transactions, sales, joint ventures and mergers.

Over the past five years, it has participated in transactions with amounts exceeding R\$ 10 billion. The experience of PP&C’s professionals in business management is an important advantage because it allows an assessment to be made more precisely and targeted to potential risks or gaps of transactions.

SANTOS NETO ADVOGADOS

Head Office:
Rua Fidêncio Ramos, 195,
11º andar – São Paulo, SP.
CEP: 04551-010 – Brasil.

Established:
1992
Phone Number:
+55 11 3124 3070

Email:
sna@santosneto.com.br

Santos Neto Advogados (“SNA”) is a full-service law firm, founded in 1992. Over the years, the firm stood out in Banking and Finance, Agribusiness, Trade Finance, Corporate Restructuring, Capital Markets, Litigation, Corporate, Labor and Tax law, with a multidisciplinary and multicultural team.

With lead offices in São Paulo, Brazil and branch offices in New York City, USA, Santos Neto Advogados offers a whole new concept

of lawyering called “lean full service”, where each lawyer offers specialty services in two or three areas of law, to keep legal teams lean and efficient, driven to fully understanding the client’s business need with whom we aim to build close and strong relationships.

Santos Neto Advogados is a Brazilian leading law firm in several areas, recognized by clients and peers by their deep technical knowledge, responsiveness and high level of commitment and availability.

SCHMIDT VALOIS

Schmidt•Valois•Miranda•Ferreira•Agel

Head Office:
Rua da Assembleia, 66
– Rio de Janeiro, RJ.
CEP: 20010-020 – Brasil.

Established:
2007
Phone Number:
+55 21 2114 1700

Email:
rgalvao@svmfa.com.br

Schmidt, Valois, Miranda, Ferreira & Agel (SVMFA) was the first Brazilian firm dedicated to natural resources and infrastructure, focusing on oil, natural gas, energy, mining, water resources, construction and operation of ports, platforms, vessels, pipelines, offshore equipment, roads and highways, project and corporate financing.

The firm has participated in the development of upstream, midstream, and downstream projects in Brazil, assisting domestic and foreign suppliers in their negotiations with PETROBRAS and other operators. Formed by part-

ners with an extensive background in natural resources, particularly in oil and gas, the firm provides legal services to a significant number of domestic and international companies.

The firm has been involved in several farm-in and farm-out transactions concerning onshore, offshore, exploratory, development, and producing fields in the Brazilian upstream sector. Another area of great exposure is downstream oil production matters. Lately, SVMFA has given legal advice in respect of LNG importation and regasification, as well as natural gas distribution.

Simonaggio

Certeza Técnica.

Head Office:
Rua George Ohm, 230,
Torre B, 15º andar
– São Paulo, SP.
CEP: 04576-020 – Brasil..

Established:
1975
Phone Number:
+55 11 3513 3500

Email:
certezatecnica@simonaggio.net

In the Market for more than four decades, Simonaggio Certeza Técnica is the pioneer on developing forensic investigation in Brazil, becoming the standard reference in the art of investigating and clarifying facts from the accounting and economic point of view, as well as defining precisely tributary subjects.

The concept of Certeza Técnica (Technical Accuracy) emphasizes the specialization regarding the development of technical proves aiming the conflicts resolution, especially in arbitration. This brand was also refined aiming the support for business management, clarification of technical themes in the Judiciary and certifying with quality credits for investors.

Simonaggio develops a complete and highly qualified staff, which’s qualification is provided internally through direct training and courses. Those professionals stand out in the market for its personal efficiency, transmitting the image of consistency of Simonaggio’s knowledge standards.

Committed to provide reliability to the clients, Simonaggio Certeza Técnica is the standard on responsible diagnosis, enlightenment, strategy and action. The company believes that this achievement emerges everyday by the search of each technical subject’s absolute knowledge that is renewed by every new service provided.

SiqueiraCastro*

Head Office:
Rua Tabapuã, 81, 1º andar
– São Paulo, SP.
CEP: 04533 010 – Brasil.

Established:
1948

Phone Number:
+55 11 3704 9840

Email:
marketing@siqueiracastro.com.br

We can say with pride and confidence: over more than 70 years of history, we played a fundamental role in the development of the legal scenario in Brazil.

Today, we are one of the largest firms in Latin America, with a team of almost 2,000 members spread across 18 Brazilian cities.

Our clients are companies that are leaders in their industries and work relentlessly to develop the country. More than experts in law, we know about our client's business. For this reason, we consider ourselves pioneers in the full solution.

Besides tradition and professional ethics, we offer full support in all regions of Brazil. Diversity is our country's strength, and we decided to be where businesses are done, respecting, and celebrating each region's specific characteristics.

We advise our clients regarding their business's strategic conduction from highly complex problems through managing everyday challenges.

We speed up demands, optimize the work, and make confident decisions.

THOMAZ BASTOS WAISBERG KURZWEIL ADVOGADOS

Head Office:
Av. Brigadeiro Faria Lima,
3311, 13º andar – São Paulo,
SP. CEP: 04538-133 – Brasil.

Established:
2016

Phone Number:
+55 11 3552 5000

Email:
contato@twk.com.br

Thomaz Bastos, Waisberg, Kurzweil Advogados is a boutique law firm specialized in debt restructuring and insolvency, complex litigation and arbitration, in addition to corporate and financial transactions. Opened in October 2016, the firm handles high profile in and out-of-court restructurings, providing litigation counsel and advising on arbitrations, as well as corporate and banking transactions.

Formed by experienced lawyers who work in the most preminent restructuring and/or insolvency cases in Brazil, with the assistance of a highly qualified and multidisciplinary team, the firm's members are dedicated to finding the best solutions for its clients, assisting both domestic and international companies, investment funds and institutional investors on preventive and litigation matters.

The firm advises clients in several different areas relating to debt restructuring and insolvency,

including those involving in court proceedings (bankruptcy, court-assisted and out-of-court reorganization processes), in addition to cases that do not require any interference by the Judiciary (collective or bilateral transactions with or among creditors held outside the courts).

As one of the few prominent law firms that represent both debtors and creditors, as well as investors in insolvency and debt restructuring cases, the firm provides professional advice to its clients in all aspects: from the initial discussions and decisions on the strategy to be adopted in each case, to the actual preparation, filing and pursuit of the legal steps required to implement it.

The firm gives has advised clients in all sectors, including agribusiness, construction, financial institutions, private equity, distressed asset acquisition, M&As and financing and retail chains.

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Zô Stark - zstark@leadersleague.com

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