



LEADERS LEAGUE

The bridge between leading companies & advisors

2022/2023

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EXCLUSIVE INTERVIEWS
INSIGHTS & ANALYTICS



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BILLING DIRECTOR
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SOFTWARE DIRECTOR
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The 2022/ 2023 Scenario

Brazil faced a year of strong uncertainty due to the presidential elections and an extremely challenging macroeconomic scenario, worsened by the war context in Europe, fuel prices oscillations and other international factors.

In the domestic economy, the year started with the Selic interest rate reaching double-digits – which hasn't happened since June 2017 –, fixed in 10.75% by the Brazilian Monetary Policy Committee in February. The rate kept growing until reach 13.75% in August, remaining in this plateau until the closure of this guide's edition.

With the high interest rates, it was observed a resources migration to fixed income investments. The Brazilian stock market faced the so called 'IPOs Drought' and 2022 ended with no new listed companies, after a previous year of euphoria, when Brazil registered the record of 45 IPOs and amassed US\$ 11,9 bi, the highest amount since 2007.

The Brazilian innovation ecosystem was also heavily impacted: startups made series of large-scale layoffs, exceeding 70% of the company's work force in some cases. On the other hand, in 2022, Brazil positioned itself as the 12th largest global economy, considering that the Brazilian GDP reached US\$ 1.9 tri, growing 2.9% compared with the previous year. Furthermore, the country also rose in the Innovation Global Index, reaching the 54th position globally.

Brazil remains responsive in a context in which the innovation was one of the main global agendas, taking into consideration the continuous reflexes of the pandemic in the advance of the digitalization process and migration to online environment – and the legislative sphere continues following the trends. As an example, we can list the regulation of the cryptoassets, the discussions about the use of artificial intelligence, blockchain, cybersecurity, among many other tendencies that are irreversible.

New Rankings

In this deeply challenging context, Leaders League Brasil continued investing in covering new areas of practice in the legal and financial markets, in addition to consulting firms from various sectors. Amid the volatility in the labor market, we released three new rankings dedicated to people management – Financial Headhunters, listing recruiters specialized in hiring accountants, auditors, controllers and others; IT Headhunters, involving the main tech recruiters in the Brazilian Market; and Human Resources Consultancy, with the firms with the greatest cases among high standard clients.

Due to the tax complexity in Brazil, we launched a new Tax Advisory ranking listing accounting firms, combining efforts with the traditional law firms tax rankings. We also split the Wealth Management ranking, listing Private Banks and Family Offices in different tables, without giving up the research with the law firms specialized in this topic.

In the legal market, we released new rankings for International Trade, Aviation, Shipping, in addition to 13 regional rankings about Corporate & Commercial Rights, Tax and Dispute Resolution, focused on regions outside Rio-São Paulo, aiming to truly reflect the Brazilian diversity. Next year, we are also planning new Venture Capital and Cryptocurrency & Blockchain rankings.



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BBC 5th Edition

The fifth edition of the Brazil's Best Counsel brings 96 rankings – 70 exclusively dedicated to the main Brazilian law firms. In addition, some of the most relevant names in the market presents an overview of their respective practice areas in 30 exclusive articles.

This year, who opens the Diversity & Inclusion chapter is Christiane Aché, cofounder of Women on Board, an organization dedicated to promoting female leadership in corporations. She shares her experiences fighting for equality in an environment historically predominated by men. Following, Leila Luz, senior manager of Diversity & Inclusion at The Coca-Cola Company in Brazil, speaks about the Movement for Racial Equality (Mover), which the company integrates, and about the initiatives to enlarge the number of black professionals in Coca-Cola.

Our team also talked to Marcia Rocha, the first transgender lawyer to achieve the social name at the Brazilian Bar Association (OAB). Besides sharing her story, she made an analysis of the inclusion of trans professionals in the legal marketing. In the same direction, Renato Viterbo, vice-president of the São Paulo LGBT Pride Parade Association, brings insights about the history of the rights equalization for the LGBT population and the Parade's role in this context.

To complete the series of exclusive interviews, Leaders League Brasil talked to Claudio Pracownik, CEO at Win the Game, about the main trends in the sports industry. We also invited the CEO of Coinext, José Artur Ribeiro, to analyze the crypto assets market and the innovations about this class of investment. Fábio Munhoz, Billing Director of the Brazilian Federal Attorney General's Office, brings a retrospect about the impact of the pandemic in the credit recovery practice and the growth of the performance of his department in 2022 compared to the previous years. Rafael Mendes Gomes, Chief Compliance Officer at Novonor (former Odebrecht), was invited to present the company's initiatives to implement a series of transformations in its corporate governance practices.

This edition also brings an interview with Cristiana Lapa W. Sarcedo, Vice-President of Legal, Corporate Governance & Intellectual Property at Braskem, who discusses topics about ESG and the legal challenges in the company's growth process. To finish this chapter, Thiago Oliveira, Director of Software Engineering at Mercado Livre, explains the increasing – and sophistication – use of technology in the different departments of the company.

Thus, Leaders League Brasil reinforces its purpose, fomenting relevant discussions about the various aspects of our business ecosystem, highlighting globally the outstanding names for those who plan to act their best among the Brazilian complexities and contradictions.

Our Research in 2022:

21 New Practice Areas

105 Rankings



4.035
submission forms
received



35.201
cases
analyzed

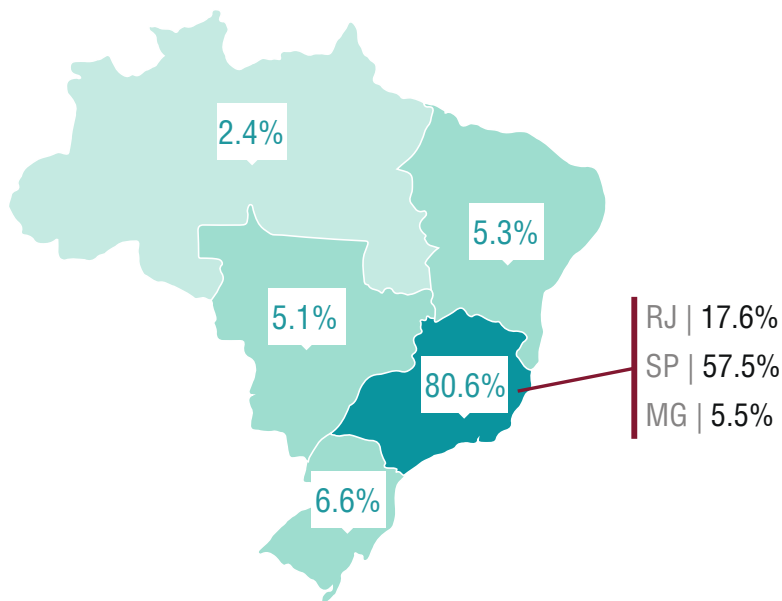


540
hours
interviewing peers and
clients in person and over
the phone



24.228
votes
officially registered

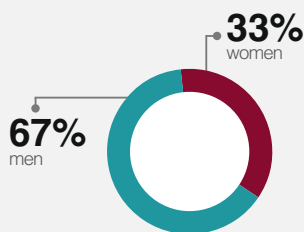
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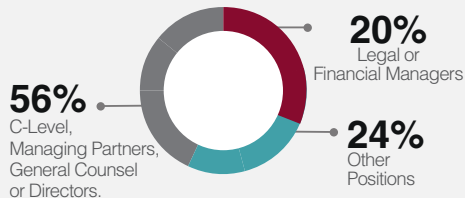
CLIENT FEEDBACK OVERVIEW:

In the past 12 months, Leaders League contacted **20.278** clients

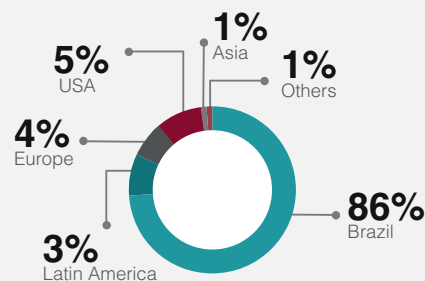
GENDER DISTRIBUTION



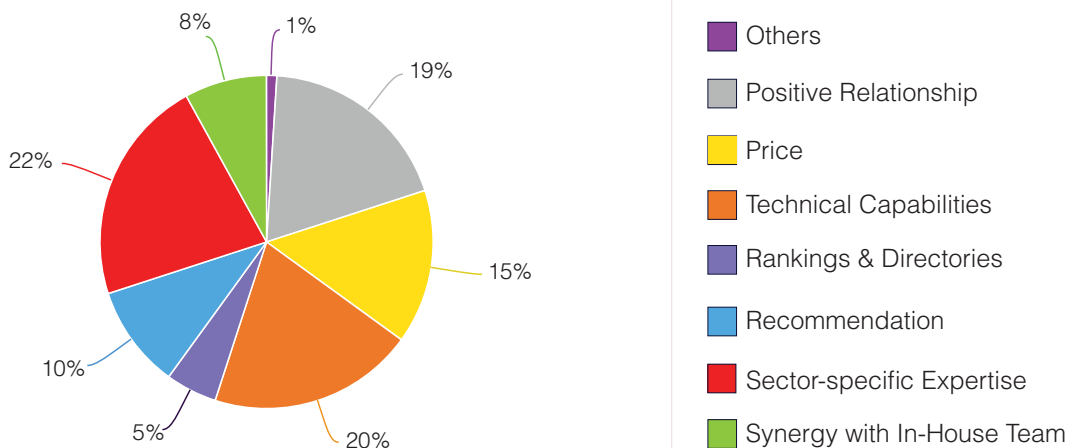
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REGION OF ORIGIN



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“For diversities, it is essential to spotlight who is doing the right thing”



Interview with
CHRISTIANE ACHÉ
Co-Founder
Women on Board

« When it comes to public policies, I like positive actions the most. Complaining that few women are on boards is not the same as placing the spotlight on companies doing well. »

Christiane Aché is a co-founder of Women on Board, an independent organization to promote gender equality on the corporate ecosystem. Moreover, she is also the director of the post-MBA program for women at Saint Paul Business School.

LEADERS LEAGUE. You are currently a leader with a strong track record in professional training and have worked in leading companies such as Alstom and General Electric. What has your career path taught you about gender equality? How did you conquer your space and increase the female presence in an environment led mainly by men?

CHRISTIANE ACHÉ. I worked in a couple of male-dominant corporations. One was Aerospatiale (Airbus today), where I worked for ten years. Another was Alstom, where I worked for twenty-five years and just over a year at GE. I am 62 years old, so you can imagine that when I started my career, there were no women in leadership positions. I was the first in everything: first female manager, first female superintendent... I would look up, and there were no women. This was much more striking in the kind of industry I had entered. So, what happened back then? We dressed as men; I wore a suit. I was never a bra burner, but I wore suits with great pride and pleasure.

These are the things that happen in our lives. I struggled, behaving masculinely to establish myself; I had nobody to be inspired in. I started my career very young and in a foreign country, so there were many difficulties. I was a Brazilian in an aerospace and armament company in France in my early twenties and with a Brazilian background. Therefore, diversity was strict; my inclusion was challenging. Later, at Alstom, when I returned to Brazil, it was equally complicated because the infrastructure sector is an eminently male sector. I became a little more aware of the need to bring more women into the fold, and once again, I had no one above who could serve as an inspiration. At this point, I created the women's group, the

embryo of the women's group at Alstom. Then, when General Electric Company (GE) bought Alstom in my last year and a half, I also strongly emphasized this focus.

Five years ago, I took a journey on innovation at a company called Knowledge Exchange Session and decided to quit the corporate world to try to impact more. The big difference is bringing as many women as possible into leading roles. I participate in several groups; I cofounded Women on Boarding (WOB), a certifying entity that acknowledges businesses with women on their boards rather than criticizing those who don't have any. We shine the spotlight on those companies that have at least two women on boards. So, it is and has been very enriching.

I lead a program for the formation and training of advisors. When I accepted the invitation, it wasn't easy because there were only women, but today there are more than 400 of us. The challenge at the Saint Paul Business School was also huge and has been incredible. I didn't think I would survive, mainly because I wasn't familiar with working in a feminine world, but it is proving exciting.

It is no surprise that many women have suffered and still suffer from prejudice and barriers in the corporate environment. Even in leadership roles, have you ever experienced hardship in the workplace because you are a woman? How about some of the biggest challenges and lessons learned so far?

It's funny because I have often walked into a meeting with my right arm, for example, and people would start talking to him. They would shift the discussion to me when I handed over my business

card. They started with him; then they realized it was me. One example I like to tell very often: is one evening during an M&A deal, where the other team's lawyer, who didn't know me, came in and asked, «Can you pour me a cup of coffee?» I replied, «Of course, with great pleasure. Come, I'll pour yours, and you pour mine». To him, it was inconceivable that I was the one leading that whole team. It is a bad joke, but it is reality, nothing compared to many other women's sufferings.

I suffered harassment in France. I was 26, and in my first job, a guy with whom I had to cross paths for ten years pushed me up against the wall and tried to kiss me. I athletically slipped away at the time; this was in 1987/88. Of course, I kept my mouth shut, and he kept his shut. I thought that if I said anything, I would be fired - and probably would have been. He was at a much higher hierarchical level than I, but he was not directly connected to me. I crossed paths with this guy and set up the funding structure for him after that, in complete and utter silence, and that was that. I slapped both his cheeks, he shut his mouth, and I closed mine. I felt weak, and I was also a foreigner. I was not a French national, and the company was a defense contractor with some complicated preconditions. But it was good for me because it taught me a lot. Later, when I could help some women in harassment cases, I did. It did not traumatize me. It was just a slap, but it felt good because it was the only time I had ever hit someone in the face.

Female leadership is a hot topic, despite the leading positions in Brazil still being mostly held by men. As the director of the post-MBA program for women at Saint Paul Business School and cofounder of Women on Board, how do you see companies encouraging the growth of female leadership in the workplace?

I think that for multiple diversities, not just gender, it is essential to spotlight who is doing the right thing. That is why we created WOB. It has a generational diversity, and we are now developing excellent work with the partnership of Conselheira 101 precisely because we don't have racial diversity in the formation of the WOB Foundation. We will write a great manifesto with Conselheira 101, a group

of black women advisers.

It is amusing because a guy can be an advisor and doesn't think he needs to study. Meanwhile, to become an advisor, a woman must do 400,000 MBAs and spend 14 months there with me, learning at Saint Paul. But she still suffers from the impostor syndrome and thinks she doesn't know enough, but we strive to inspire. And in my case, sharing is what drives me today. Today I still learn, unlearn, and relearn. I am a Long-Life Learner. I have a syndrome called «Anti Pharaoh Syndrome»: I want to share everything I learned during my 62 years and whatever I accumulate from now on. I will not take anything to the grave.

The ESG issues are demanding attention from companies and the state. When it comes to social problems, how can businesses embrace diversity and inclusion? What benefits can this bring?

The benefits are apparent. There are many existing studies, and we need help quantifying them. But I do not doubt that there is a causality. Is this diversity fundamental for the company? Yes. If everyone thinks the same way, is of the same age and has everything the same, the company will not advance. My daughter doesn't want to work in a company that is not diverse. You will not buy the product of a company that produces with slave labor. The investor BlackRock will not invest in a company that does not care for the world and does not care about diversity. In other words, even if not because of genuineness or conviction and purpose, those who do not adhere today to some of these UN Sustainable Development Goals values are excluded. Some people criticize me when I say this because, at first, it may not be out of conviction or purpose, but in the end, it becomes so. As I posted during the pandemic, several IPOs knocked on my door to ask for the indication of a woman on the board. It is good that they got in because they are doing well and joining other boards.

How can companies embrace diversity and inclusion? What initiatives can they take to create this support?

The first point is to discuss the theme and include it in the agenda; this is funda-

mental. It's no good just inviting people to the party. I have heard this phrase repeatedly. It would be best if you made people dance. Thus, you only dance when you also lend a voice to the people you have included. And once again, true inclusiveness in a broad sense.

Why does WOB only address gender? Because, first, we couldn't handle everything at the same time. Second, we are convinced that by including women on the board, women will help bring in other diversities.

Women still face obstacles to being inserted in the job market, establishing themselves, and having perspectives for professional growth. What public policies could the government develop in this regard?

Today there are still some obstacles, which are more subtle than in the past. On the other hand, this has also leveraged many women. I have several insertions in the new economy, and when I attend a pitch, the questions asked of women entrepreneurs are outrageously different from those of men. This still shocks me deeply. Male entrepreneurs are never asked how they will care for their families. And today, female entrepreneurs still make much less money than male entrepreneurs. It is absurd. When I am in a pitch, and someone asks this kind of question, I immediately respond. Even though I'm not the one pitching, as a listener, I speak up. It is unbelievable that this kind of question still exists.

When it comes to public policies, I like positive actions the most. Complaining that few women are on boards is not the same as placing the spotlight on companies doing well. Regarding quotas, I have a curious vision. I was against quotas until the day I was speaking in a book club about all my certainties that they were absurd, and so on. Then a good friend of mine, who is black, came up to me and said: «Chris, if it weren't for quotas, we wouldn't be friends.» At that moment, I began studying quotas extensively and concluded that they were wrong. When we are sick, we take antibiotics, but we have a start and a finish date. You don't take antibiotics all your life. Public policies can be proactive, but when used with discernment.

“Racism is structural and one company alone will not solve the situation”



Interview with
LEILA LUZ
Senior Manager of Diversity and Inclusion
Coca Cola

« The Diversity, Equity & Inclusion Committee promotes training sessions and discussion circles, prepares diagnoses, and proposes affirmative actions designed to promote initiatives that allow for an increasingly diverse and inclusive workplace. »

Leila Luz is the senior manager of Diversity & Inclusion at The Coca-Cola Company in Brazil. The company integrates de Movement for Racial Equality which was founded to fight against racism in the labor market in the country.

LEADERS LEAGUE. Coca-Cola Brazil integrates the Movement for Racial Equality (Mover). How does this initiative work?

LEILA LUZ. Coca-Cola is aware that racism is structural and that one company alone will not solve the situation in the country. Therefore, it co-founded the Movement for Racial Equity (Mover) in 2020. Mover is a network of 47 leading companies across different economic segments that have made a public commitment to collectively evolve in an anti-racism journey, promoting diversity, equity, and inclusion actions in the corporate environment and society.

One of its goals is to generate opportunities for three million people through employment and training and to achieve 10,000 new leadership positions for black people by 2030.

Mover also counts on committees to manage the organization, and I am in charge of the Internal Committee, which organizes projects to expedite this agenda within the companies.

Coca-Cola's goal is to achieve 30% of black people in top leadership positions by 2030. To reach this number, what is being done?

We aim to reach 30% of Brazil's black people in leadership positions by 2030. Also, to expand the overall representation of black people in the company

by 50%. It represents more than double growth in the participation of black talent in leadership positions, from 14% to 30%, and, considering all our employees, an increase from the current 30% to 45% of black people in the country.

As in any other part of the business, establishing a clear ambition and committing to it is the first step in guiding the strategy in DE&I planning. The key to achieving that commitment is to make progress on the initiatives that will help us get there. Therefore, Coca-Cola Brazil has outlined strategic action plans focused on awareness and engagement (updating and expanding educational campaigns and leveraging inclusive networks to create a safe culture and commitment around the racial agenda). Besides talent acquisition, development and career, and affirmative action.

Working with Mover is also an important cornerstone and helps us strengthen this agenda within the Coca-Cola System, including bottlers, for a much more significant impact.

In recent years, there has been an increase in the social inclusion agenda in companies, especially with the strengthening of ESG issues. What changes have you observed in the market?

Despite the challenges, we are witnessing a moment of great discussions about the diversity and inclusion agenda influencing indi-

“The judiciary was fundamental in achieving practically all our rights”



Interview with
MÁRCIA ROCHA
Counsel
OAB SP

« We have conquered a lot. We are one of the three best countries with the most LGBT rights in the world. »

Márcia Rocha is the first trans attorney to achieve the social name at the Brazilian Bar Association. She spoke to Leaders League about the process and the fight for inclusion for transgenders in the Brazilian market.

LEADERS LEAGUE. You were the first trans woman to have her social name recognized by the Brazilian Bar Association (OAB). What is the impact of this milestone on the legal community?

MÁRCIA ROCHA. To achieve the social name, there was a three-year internal process at OAB. Many experts were studying the case, examining whether it could be legally feasible. When the decision for the social name came out, some judges spoke to me and even to other people close to me, inquiring how the name issue would work because there could be a fraud and things like that. But we stood our ground and always reasoned. In the end, it was granted. It was approved unanimously in 2017.

This decision greatly impacted OAB and worldwide because I was the first person in the world to have two names in a government document: my registered name and my social name. We have no proof, but we suppose that because there was a legal study about it, the Supreme Court later granted the possibility for trans people to change their name and sex directly in the notary's office. This helped because much research was already being done within OAB.

If the entity, which has many technical experts, understood that it was possible, it would be possible for everyone. Then the Supreme Court granted the name and sex changes. So, the impact was huge.

How do you currently see the inclusion of trans people in the legal market? And how do you believe that projects such as TransEmprego, to

insert trans people in the job market, can contribute with this bridge to law firms?

Many trans attorneys already existed; I was not the first. I knew one from Pernambuco, who passed away and came well before me. And now the social name, and after I was in the Committee [of Sexual Diversity], in the State Board of OAB-SP, changed how the Brazilian Bar Association viewed us and made it more accessible. Today, transgender people are working in many large law offices. In São Paulo, almost all the leading law offices have trans people working - attorneys and non-attorneys. But practically all of them do.

And it was something significant. And TransEmpregos also works by placing these people in leading law firms, making this bridge, and I also personally do this bridge with leading law firms all over Brazil.

Before your transition, you were perceived as a middle-class white male entering one of the most conservative markets in the country. How did your peers receive you during your transition process? Was there any reluctance in your practice as an attorney because of your gender identity?

I'm a businesswoman; I do not make my living as an attorney. When I started, I represented my companies mainly in real estate contracts. Still, after I joined the Diversity Committee, I also became involved in several LGBT rights issues that exist in Brazil. I helped in some debates and participated in some meetings. But when I came out in 2011, there was some resistance at first and in many other moments. For example,



SÃO PAULO

when I joined the Board, I heard attorneys saying that OAB is over now because it had a trans woman advisor.

So, prejudice exists, it is steadfast within people, but this is precisely what I fight with my existence. It is enough to be there to make a difference, show competence and reliability, and not make mistakes. I have a massive responsibility for my image because it has enormous repercussions, especially within OAB.

And it is essential to maintain a consistent appearance, to avoid giving reason [for gossip]: «see, this person was put there; look what happened.» We must be cautious not to give cause for prejudice.

In court, there were some situations, and some confrontations, but nothing too intense, because in São Paulo, especially, we already have law 10.948/2001, which is very strict and administratively punishes any discrimination against LGBT people. I often realized there was a concern about not discriminating against me in registry offices, police stations, and the courts. But not because of who I was but because of this law.

How do you evaluate the present panorama of civil rights for the LGBT+

population? How do you see the balance between what has already been conquered and what is yet to be conquered?

We have conquered a lot. We are one of the three best countries with the most LGBT rights in the world. There is little more to achieve. There is the issue of the bathroom, which is being judged, and there are some issues of prisons. These are challenging problems - especially in prisons. But in general, we conquered many things, and there is little more to achieve.

We need to be very concerned that there are no setbacks and that we don't lose these rights. They are not guaranteed by law; they are rights won in the courts, all of them. So, we need to be very careful that there are no setbacks, mainly by keeping the configuration of the Supreme Court with people who are not highly conservative.

And what is the judicial system's

role in this struggle for equality of rights for the LGBT+ population at this stage?

As I mentioned earlier, the judiciary was fundamental in achieving practically all our rights, especially at the national level.

« Many trans attorneys already existed; I was not the first. I knew one from Pernambuco, who passed away and came well before me. »

Our victories were all in court, based on Human Rights, equality, on constitutional issues, such as the dignity of the human person. So these conquests were in the judiciary, evaluated by technical experts.

cal experts.

When they go to congress, many people don't understand anything about legislation, and there is much prejudice, religious issues, and many other problems that hinder the approval of a law guaranteeing rights.

So, the judiciary is the way, not only in Brazil; there are other countries too, like France, the United States, and many others, where the court becomes the means to achieve rights for the LGBT population.

“It is no use companies talking about diversity and doing the opposite”



Interview with
RENATO VITERBO
Vice-President of the São Paulo
LGBT Pride Parade Association

« Some brands want to go to the Parade, but when we talk about the Diversity Fair and the sale of products by LGBT companies and people, they understand that it makes more sense for them. »

The São Paulo LGBT Pride Parade, the biggest in the world, returned to Avenida Paulista in 2022 after two years of absence due the pandemic. Leaders League interviewed the vice-president of the São Paulo LGBT Pride Parade Association, the NGO responsible for the event. During the interview, he discusses the main challenges of this return, the fight for LGBT rights in Brazil, and other topics.

LEADERS LEAGUE. After two years of absence from the streets due to the pandemic, the São Paulo LGBT Pride Parade returned to Avenida Paulista in 2022, attracting approximately three million participants. How do you evaluate this comeback?

RENATO VITERBO. The evaluation was very positive because it was a moment we had been waiting for two years, and we hoped it would happen this way. An NGO has organized the LGBT Parade for 26 years, impacting our work. Although we didn't stop, we had virtual parades, which also financially affected the NGO's work. During the pandemic, we created the Solidarity Parade, a project to help LGBT people in vulnerable situations. But resources were gradually decreasing; as the pandemic wore on, companies and individuals stopped donating. Therefore, returning the Parade to Avenida Paulista has more significant meaning as a reassertion of the LGBT rights movement, but also in the process of carrying out all the other actions that the Parade Association does throughout the year.

What are this year's challenges compared to the previous ones?

The biggest challenge was also trying to reconcile the financial aspect. With the pandemic, everything has increased excessively. Let me give you an example: we used to rent mobile sound systems (*trios elétricos*) for R\$17,000 (nearly US\$ 3,330) to R\$19,000 (near-

ly US\$ 3,730), but this year they were around R\$32,000 (nearly US\$ 6,280). And the Parade features **19 trios elétricos**, which has a financial impact. But the biggest challenge, I think, was trying to convince the government of the importance of the Parade's return. The Parade is made possible through private initiative and with the public sector, which is the one who grants the authorizations necessary for the street events to take place. Therefore, numerous meetings have been held since January 2022 for the Parade to take place in June.

Moreover, there was an aggravating factor, a threat that the event would not go ahead because some people didn't want the Parade to go to the street, and we were announcing that the Parade would happen. We had bomb threats against us, the Parade Association, other parliamentarians, and our State Secretary of Justice [Fernando José da Costa]. But thank God, all the police forces, combined with the Association and these politicians, united to make the event safer. I think this was the biggest challenge, to bring the event to its magnitude, whether talking to the private sector or the government.

Much is said about companies that adopt «diversity as a façade.» They may advertise a supportive vision of diversity, but they don't practice these policies. What measures does the Parade's organization take to prevent such companies from associating with the event? How is this curatorship done?

When companies contact the Parade Association, we seek information. Then a dialogue is opened because, besides the Parade, many other events occur throughout the year, from January to December. Usually, companies choose the LGBT Parade because it has a more significant number of people, or sometimes because they don't know about our other activities. We try to understand the potential sponsor's objective and offer something that makes sense. Being in the Parade is always meaningful, but the visibility will be for some major brands on that day.

There are other smaller brands that we can include in different events. First, we must understand who the company is, how it works, if it has a diversity program, and if it doesn't, how we can help it to start this program. Because talking about diversity - and not only LGBT, but diversity in general - is very recent, about one or two decades at the most. Therefore, you must understand the whole process to understand if it also makes sense for the brand to be there. Some brands want to go to the Parade, but when we talk about the Diversity Fair and the sale of products by LGBT companies and people, they understand that it makes more sense for them.

We have the Citizenship and Respect for Diversity Award for individuals and companies. Large companies have yet to know about it widely. But it is a highly positive action because it will have a curator and award companies and people who have done something for the community. Hence, this is our process: to understand the company, find out if there is any diversity project, and how we can help them start this program. Based on this, we can explain all our projects and if any of them make sense. Because having a sponsor, just for the sake of it, is of little interest to us. It is no use talking about diversity and doing everything the opposite way because today, the community is more aware of it. And this was an incredible pro-

cess because that was how Burger King entered the Parade.

It came from a guerrilla marketing process - it was not that it didn't have LGBT workers on its staff - and once we talked to those responsible for marketing, they understood how important it was to support the event. It was also the case with Uber; Amstel when we broke up with Skol; and Doritos, which has been with us for six or seven years. Recently came Jean-Paul Gaultier. Although everyone knows he is LGBT, it is not only a question of being LGBT but also of being inserted in a whole context of support. We look for information on these companies, so they don't just become Pink Money.

This year, the Parade reached its 26th edition. What transformations have you observed in the fight for the rights of LGBT people in these almost three decades?

The Parade was born in 1996 with limited movement but effectively went to Avenida Paulista in 1997. Since then, all our themes have called attention to our cause: educating for diversity and fighting for homosexual policies, which were the terms used at the time. However, I would like to emphasize that the main achievements of the LGBT population started in 2005 when we raised for the first time the issue of civil partnership; we wanted equal marriage. And it was logical that our opponents had a policy of deconstructing.

Since 2006 we have discussed the issue of homophobia, with the theme «For a world without racism, sexism, and homophobia.» And from 2006 until 2013, if I am not mistaken, we continued talking about homophobia. And we only achieved these rights, for example, equal marriage through the Supreme

Court in 2013; homophobia was treated as equivalent to racism in 2019; the issue of blood donation we already spoke about in 2012, and we only succeeded in 2020. Gender identity was the fastest to pass because we discussed it in 2016.

That year, the media started focusing heavily on the name issue. In 2017, the private sector and the public authorities were already demanding the use of the social name. Therefore, this was the theme that passed faster. I often say that it took almost a decade for us to obtain each right. And all through the Supreme Court. It gives us no guarantees because it is not a law. Until Congress looks into it and enacts legislation, all of this is ephemeral, and we can lose these rights at any moment.

What other projects and initiatives does the Parade have for 2023?

For 2023, we have the employability of trans people. But as a new aspect of the Parade, we will resume the live broadcasting. This year the signal on Avenida Paulista disrupted it. Therefore, we intend to continue the live transmission of the physical Parade so that other people can access and learn about our work. Engage in social networks more strongly, spreading the word about our themes and goals.

And to keep the Parade the best, safest, and most significant in the world. Not that this is important, but we built this bridge, and we must keep it. The LGBT population achieves all the victories through the São Paulo Parade. I don't mean that the others are unimportant, but there is much focus on the São Paulo LGBT Parade because it is the biggest in the world. We aim to bring themes that make people think about what they want for future generations.

« Since 2006 we have discussed the issue of homophobia, with the theme 'For a world without racism, sexism, and homophobia' »

Exclusive Interviews

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“Everyone competes for the consumer’s most valuable asset: Time!”



Interview with
CLAUDIO PRACOWNIK
CEO
Win The Game

« Our growth plans are organic. However, we understand we should have a more considerable number of medium and small-sized associations and SAF’s M&A projects. »

Claudio Pracownik, CEO of Win The Game, a company that aims to offer innovative solutions to promote business and connect clubs and athletes to good governance practices, innovation and credit, discusses the company’s structure and its short, medium and long-term goals.

LEADERS LEAGUE. How is Win The Game structured and how does it work?

CLAUDIO PRACOWNIK. I worked as a former senior executive of national and international financial institutions for over 30 years, and vice-president in different areas at Clube de Regatas do Flamengo for several years. And especially while I was VP of Finance, during the administration that transformed the Club in terms of management and finance, we felt prepared to promote this approach. We abolished prejudices, identified both sides’ needs and expectations, and created the products and services necessary to foster the sports business market in Brazil.

Thus, we act as genuine bankers for the sector: educating, informing, and fomenting this market.

Therefore, we operate in 4 areas:

- Banking: Providing our clients with specific banking solutions, such as credit, foreign exchange, hedge, salary account, etc. Despite their contribution to the national GDP, most clubs in Brazil do not have access to the traditional banking products market.
- Investment Banking: Leading financial restructuring operations, fundraising, purchasing and selling assets and even those related to Football Corporations (SAFs).
- Consulting: Providing consulting services in management, processes, valuation, governance & compliance, risk control and human resources, among others.
- New Revenue & Marketing: Providing new sources of income and sponsorships to our clients, mainly based on data eco-

nomny and digital assets. We intend to provide our clients with the knowledge that they must understand their fans better, converting them into fans consuming products customized to their needs. The sports market is one of the few in the world with negative CAC, and its agents do not make much use of it, and they don’t even have the minimum technological infrastructure to receive and treat this data.

You are currently working with three Brazilian clubs: Fortaleza, Sport, and Guarani. How does this partnership work? What are the goals?

For Fortaleza, our mandate is to transform the Club digitally. We are implementing a database and CRM as the starting point of a project designed to understand the Club’s fans better. To understand their needs and create actions and products to maximize this relationship’s monetization. By creating a unique identifier fed by all the Club’s «touchpoints» with the ecosystem to which it belongs, we generate the win-win combination of this operation: data generates business, and business creates new data!

With the valuable partnership of EY, we are providing a more comprehensive range of services at Sport and Guarani. They include support for restructuring debts, implementing governance and more professional management, support for the internal discussion about the soccer corporation (SAF) model and the search for investors once the competent authorities of each Club have decided to do so. Furthermore, we provide the same services regarding new revenues and digital transformation as we do for Fortaleza.

Besides these Clubs, we also have the following products and pipelines:

- Three (3) buy-side mandates, i.e., companies hiring us to seek and advise them in the acquisition of soccer clubs in Brazil;
- Two (2) FIDCs in partnership with BTG and Asset Multiplica to anticipate resources for soccer clubs. We already did several operations with other soccer clubs;
- One (1) Fund, in partnership with BTG, to buy early game ticket sales.

With Flamengo, we have two mandates, both in partnership with BTG. They include the analysis of the digital asset built with BRB bank, searching for opportunities to maximize the market and the structuring of purchasing a club in Portugal to globalize the brand and maximize gains through the purchase and sale of athletes.

We are also implementing two restructuring mandates with significant national sports leagues, one M&A mandate in e-sports, one mandate in sports infrastructure, and two restructuring consultancies in the management area for clubs in the A and B series of the Brazilian Championship.

Therefore, we aim to provide solutions for Brazil's sports and entertainment market. We are here for the long term, always seeking to contribute to a strong and mature market for clubs and investors.

With the growth of soccer corporations (SAFs), sports betting, and streaming, what can we expect from the Sportainment sector in Brazil?

Sportainment stems from an understanding of sports as entertainment, occupying a space in the so-called «Attention Economy.» Everyone competes for the consumer's most valuable asset: Time! We have a busy life, and in the few hours of leisure, we must decide where to seek fun and pleasure among a massive range of products. Consequently, clubs, television networks, closed circuit TV companies, streaming, cinemas, theaters, and betting companies compete for the largest share!

This tough competition for such a huge market potential has even created the so-called «co-opetition» phenomenon, where all these players sometimes

compete but at other times cooperate. Free-to-air TVs distribute products to streaming companies, Clubs distribute products to movie theaters, and so on!

In Brazil, Soccer is still far from competing for the most significant slice of this market. During all these years, there was a selfish focus, each club thinking of its operation without considering what matters, i.e., the product! The so-called SAF Law (soccer corporation law) and the discussions surrounding a possible club league seem to be the first sign that the product will finally be prioritized. Everyone will cooperate to create the best product and compete for their largest share, with a long-term vision and a more balanced and healthy way.

Furthermore, in Brazil, sports are estimated to be responsible for 1.5% of the GDP, while in other countries, these figures are more than double. Therefore, we have a vast potential still to be explored.

Regarding other sports and e-sports, the potential is equally gigantic. But all of this stems from the idea that the focus should be on the product, which must be of quality, with easy access, offering consumers more customized and pleasurable experiences. After all, who wants to go to the movies with torn seats, leaks, no proper bathrooms, a poorly produced and directed film, and poor acting?

Recently, Win The Game announced a new partnership with Feel The Match. How does it work, and what are the new features established from this agreement?

This is an agreement that seeks a more significant investment in what the clubs have most valuable and not much explored: their content! The clubs have a poorly explored historical collection, and Feel The Match has the quality and competence to seek the best ways and channels to work and monetize this content. The distribution of this product also offers two significant contributions to the

sportainment ecosystem. And one is the perpetuation of the passion for sports and the approach of the clubs to the so-called Giant Techs (Amazon, Apple, Meta, Netflix etc.), which are the main points of contact of this material with consumers.

Also, we recently partnered with Ispostistics, one of the most important sporttechs in this ecosystem. It also focuses on sports content but enriches it through data capture and artificial intelligence, approaching fans and sponsors with the owners and distributors of this content.

What are Win The Game's plans for 2023?

During our first year of existence, we focused a lot on mapping the market, understanding the pains and actual needs of its leading players and creating and customizing products from there. The market is still moving towards a balance and maturation point, but the truth is that in 2022, we won several mandates that will all end in 2023.

Our growth plans are organic. However, we understand we should have a more considerable number of medium and small-sized associations and SAF's M&A projects, and even higher growth in the digital transformation of clubs, opening their doors to new revenues based on data and digital assets.

We will also make a considerable effort to be more active in the education and workforce training market. Also, we will create more data and technical reports on issues related to the sports business and sportainment industry and provide the same market with skilled professionals to perform the new roles demanded by these growing markets.

Finally, we will invest more in our sponsorship areas and in the search for new national and international partnerships that bring new perspectives to our clients. Our role is to provide strategic expertise and to function as a true hub for this market. There is a lot to build, and I don't believe it is a role for just one of us!

« Regarding other sports and e-sports, the potential is equally gigantic. But all of this stems from the idea that the focus should be on the product »

“Braskem’s expansion has been challenging for the Legal Department”



Interview with
CRISTIANA LAPA W. SARCEDO
 VP of Legal, Corporate Governance &
 Intellectual Property
Braskem

« We received recognition from Leaders League through the International Legal Alliance Summit & Awards at the 2022 International General Counsel Awards. »

Cristiana Lapa W. Sarcedo is Braskem’s vice-president of Legal, Corporate Governance & Intellectual Property. During this exclusive interview, she discusses topics about the company’s ESG agenda, the legal challenges of its expansion processes, among others.

LEADERS LEAGUE. What are the main challenges and advantages of leading the legal department of America’s largest petrochemical company?

CRISTIANA LAPA W. SARCEDO. I started working at Braskem as a lawyer 16 years ago and have been able to accompany the company’s entire growth process. At first, this growth was within Brazil, and the company’s internationalization followed. First, in the United States and later in Europe and Mexico, besides the offices.

Therefore, taking part in this whole expansion movement was extremely rewarding, professionally and personally. Learning to deal with different laws and cultures is quite an experience.

Since the corporate headquarters are in Brazil, it allows me to take part in the company’s decision-making process and strategic direction and not merely have to comply with or observe the guidelines outlined in other locations. Undoubtedly, this is a great advantage in my role at Braskem.

Braskem currently has over 100 attorneys in its various regions. Besides the team in Brazil, the company also has attorneys in the USA, the Netherlands (coordinating the activities in Europe and Asia), and Mexico. I am also responsible for the company’s Intellectual Property department, including engineers, chemists, and other professionals.

Leading a global staff is challenging because we must deal with diverse

cultures and legislation while maintaining a consistent identity and direction.

It is also an ongoing challenge to ensure team cohesion since Braskem’s Legal Department is organized primarily by area of expertise. It undoubtedly brings the advantage of a more profound knowledge of different topics but imposes the need for multiple places to work together when it is a multidisciplinary project. In these cases, identifying one individual in the group to lead the project and keep the focus on efficiency and delivery of the result is essential. But we know we are on the right track when we succeed in delivering the results the company needs, whether by supporting the business department in negotiating processes or in litigation.

Recently, we received recognition from Leaders League through the International Legal Alliance Summit & Awards at the 2022 International General Counsel Awards. We received awards for the best Legal Department in Brazil and the best Intellectual Property Department in Latin America. Validated by peers and a jury, this recognition fills me with pride and motivation to continue with many projects.

Describe the main challenges recently faced by Braskem’s Legal Department. How to overcome them?

As mentioned above, Braskem’s expansion process in recent years has been challenging for the Legal Department. We organized ourselves at various locations, dealing with increasingly complex regulatory scenarios, including

ESG and Data Protection.

Furthermore, the complexity of negotiating the leniency agreements signed by the company with the Brazilian Public Prosecutor's Office, the US Department of Justice (DOJ), and the Offices of the Federal Attorney General and the Comptroller General was a significant challenge faced by Braskem's Legal Department in recent years. Most importantly, Braskem received the ISO 37001 Certification in 2021, indicating the company's commitment to acting ethically with integrity and transparency.

We are also aware of the complex tax regulatory environment, especially in Brazil, which creates significant litigation in this area. Braskem's Legal Department has worked closely with these issues, also through leading cases and class associations, achieving effective results. The litigation volume in Brazil is undeniably the most relevant compared to other locations where Braskem operates. It undoubtedly demands considerable dedication from the Legal Department, which must focus on dealing with this specific reality in Brazil.

Last year, the Legal Department also assisted the company in the complex negotiation involving its subsidiary in Mexico, considering the local state company's reduction of raw material supply. Through a renegotiation process, we were able to build a long-term alternative solution for supplying raw materials to the Mexico plant, ensuring its operation's viability. This outcome required a high level of availability and close contact with the Business Department, besides coordinating the support of specialized local and foreign law firms, including international arbitration.

Braskem is currently going through a very challenging situation with the recent environmental issue related to land subsidence in specific neighborhoods of the city of Maceio, State of Alagoas. What is the role of the company's legal department in managing a crisis of this scale?

Undoubtedly this has been a significant challenge for the Legal Department, as

it involves a complex issue from a technical and social point of view. However, with the support of the Legal Department, the company has been able to make progress on its priority, which is people's safety.

Through talks with different groups, we have advanced in the negotiations with the authorities (Public Prosecutors and Public Defenders) to establish a swift relocation and financial compensation program for the region's residents, approved by the Judiciary.

Considering the number of people involved, approximately 15,000 properties, around 130 internal and external lawyers were assigned to this program to guarantee its prompt and efficient execution. So far, 99% of the submitted proposals have been accepted by the people participating in the relocation program, confirming its effectiveness. Which role do you believe the legal department plays in implementing these initiatives? How has Braskem structured these initiatives in the short, medium, and long term?

ESG is a critical issue in society today and at Braskem. Its complexity can be found in the multi-disciplinary nature of the topics. In the environmental dimension, climate change and recycling take center stage. On the social front, diversity is a relevant issue in this debate; and in governance, the focus is on corporate ethics and transparency.

Along these lines, Braskem has made a series of voluntary commitments in the environmental field to reduce carbon emissions, substantially increase plastic recycling, and increase Braskem's production of biopolymers.

To achieve these goals, Braskem will seek new technologies and partners to encourage and implement recycling and invest in biopolymers from renewable raw materials such as sugarcane, besides heavily investing in re-

newable energies such as wind power. And the Legal Department is - and will continue to be - a relevant part of this process, mediating these negotiations with new partners, supporting the intellectual property issues of new technologies, following up on legislative and regulatory changes in these topics, and any litigation that may ensue.

Furthermore, besides the direct support to the business, as this is a transversal theme involving several legal areas such as business, regulatory, environmental, tax, labor, and others, we created an ESG Legal Committee. It is responsible for following these issues and promoting debates within the Legal Department, ensuring the entire department is up-to-date and contributing to the company meeting its commitments to society.

What initiatives can Braskem and its legal department expect in the next 12 months?

As seen above, there are many challenges for a global company that represents an essential industry activity and seeks sustainable solutions through chemistry and plastics for society. Not to mention the oscillating and uncertain economic scenarios that make this whole process even more challenging.

Achieving these goals will only be possible with the support of a Legal Department attuned to trends, closely connected to the business, and seeks to build the best possible solutions.

To achieve this, the team must seek the best external partners and technology support to manage legal issues, such as contracts, consultations, and litigation.

A more diverse company will be better positioned to meet the challenges ahead in the coming years. Therefore, I have encouraged the inclusion of diversity in Legal Affairs and at Braskem.

“The pandemic has brought a challenging scenario for the recovery and collection area”



Interview with
FÁBIO MUNHOZ
Billing Director of the Federal Attorney
General's Office
AGU

« Currently, we work with one of the most efficient and consolidated management systems in federal public administration »

Fábio Munhoz is the Billing Director of the Brazilian Federal Attorney General's Office (AGU). In this exclusive interview, he discusses topics about judicial reorganization and the impact of the pandemic in the credit recovery area, amongst others.

LEADERS LEAGUE. The years 2021 and 2022 were remarkable for Federal Attorney General's Office regarding debt collection, with the public treasury recovering significant amounts, despite the challenging scenario. What were the factors favorable to this memorable performance?

FÁBIO MUNHOZ. The department at the Federal Attorney General's Office (AGU-PGF), responsible for the collection of credits from federal public foundations and independent agencies and income tax and social security contributions in the Labor Judiciary, reported an annual increase in its revenue, reaching R\$22.4 billion in the 2019-2022 period, with R\$6.09 billion in 2022. This collection performance in 2022 represents a 27% increase compared to the average of the two previous years (2020-2021). Some factors that led to this exponential increase in tax collection were the agreement (November 2020) and the renegotiation of the contract (May 2022) with Grupo Oi, representing R\$ 20.2 billion in negotiated values. It aimed at obtaining hard-to-recover money owed by the legal entity under judicial reorganization to Anatel, under Law 13.988/2020, being the most significant agreement in the history of PGF and Anatel. Additionally, there was a deal with the same Grupo Oi regarding Ancine's (National Cinema Agency) credits, representing over R\$400 million in amounts transacted. The improved management in collecting federal public debts was the main factor in achieving this memorable performance.

Which impacts and challenges have been the most observed in the recovery and collection sector in 2022?

Undoubtedly, the pandemic's impact has brought a challenging scenario for the recovery and collection area and the entire PGF. Nevertheless, the indexes of our collection departments have revealed an improvement in our

performance standards for 2019 to 2022.

Which are the main challenges in holding a leadership position?

Being a leader and managing efficiently in public administration is always challenging. We often work overloaded with a heavy workload and with little physical structure. However, with conviction that, with the evolution of the AGU, and specifically the PGF, in recent years, we exercised leadership in our workplaces on an equal footing with similar sectors of the private sector.

The AGU has increasingly addressed innovation topics, such as Artificial Intelligence in Enforcement and Digital Prosecution. What are the main changes these tools and institutes have entailed, and how does it encourage their implementation?

In recent years we significantly evolved in digital innovation, which took us to other levels in public management. Currently, we work with one of the most efficient and consolidated management systems in federal public administration, the Sapiens system. In the credit collection and recovery area, we have a management system that already includes over 80% of the 165 entities we represent, with more than R\$23 billion in registered credits in overdue federal tax liability, which allows us to work with tangible and feasible goals.

Finally, what is the forecast for 2023?

As far as perspectives are concerned, considering the different ongoing projects in the PGF's collection bodies, we expect an increase in collection, with the adoption of rating and selectivity in the judicial recovery, optimization of public spending, rationalization of the structure, improvement in citizen relations, and streamlining of service.



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“All investments go through adjustments, affected or not by external issues”



Interview with
JOSÉ ARTUR RIBEIRO
CEO
Coinext

« For investors, the challenge is understanding the balance between risk and opportunity. »

José Artur Ribeiro, the CEO of Coinext, one of the largest cryptocurrency exchanges in Brazil that started its operations in April 2018, tells us about crypto assets and the possibilities and opportunities in the digital games industry.

LEADERS LEAGUE. July 2022 marks a historic low for Bitcoin, today's leading and best-known crypto asset. What is your assessment of this scenario?

JOSÉ ARTUR RIBEIRO. The fall in Bitcoin in June and July of 2022 reflects the current economic situation. The monetary clampdown by central banks, including the FED, and uncertainty about financial decisions such as the economic restrictions applied to Russia directly impact higher-risk investments.

In effect, we see a decline in the flow of money in the world economy. It puts pressure on investors to withdraw capital from the stock market and cryptocurrencies and invest it in fixed-income securities, which are safer and more attractive at this time of turmoil.

Consequently, we still see some companies in the industry suffering from insolvencies and even bankruptcies. It is the case of the crypto fund 3AC and even the downfall of Terra Luna.

All these factors allow us to understand the actual scenario behind the recent Bitcoin decline. However, we must remember that the fundamentals of this asset remain intact. Issues like decentralization, security and the ability to be the leading currency of the new economy are relevant and inherent to the current scenario.

Finally, we should also remember about market cycles. All investments go through adjustments, affected or not by external issues. At this moment, Bitcoin's strength in the world exposes the asset to these events, but the trend is

that we will soon recover.

What possibilities and opportunities do you see in digital games, like Axie Infinity, with monetization systems associated with cryptocurrencies?

The Blockchain gaming market has become notorious in the last year, and some games are starting to gain market share in 2022. However, this segment is embryonic, and many things still need further testing, especially when looking at how the economics of these games work.

Game developers have yet to create new tokenomics models, which aim to keep the gaming economy sustainable in the long term. It is the central element for the expansion of this sector, even if it is still a big challenge.

Furthermore, society's current configuration indicates that digital games are a trend unlikely to disappear. We are moving towards improving technologies like augmented reality, metaverse and Blockchain that allow game development and increasingly attractive environments for the public.

Axie Infinity suffered a security breach compromising over USD 600 million in crypto assets. What are the most significant security challenges for investors owning active crypto assets in their portfolio? What solutions are under consideration to overcome these challenges?

The security issue of Blockchain games is another factor that must improve. Usually, each game has its smart contract, which must improve to avoid



further problems in the future.

As we are still living the first wave of Blockchain games, many things are being optimized. Some improvements were already implemented after this failure, especially the redesigned zero trust process and the application of the circuit-breaker system that helped prevent suspicious withdrawals.

For investors, the challenge is understanding the balance between risk and opportunity. In this context, one approach to minimizing risk is to allocate a tiny portion of your portfolio to these crypto assets, which are still considered very high risk. This process, aligned with the correct portfolio management, is fundamental for the security of any investment in the cryptocurrency world.

Is there any expectation regarding introducing crypto assets into the general population's daily life? Which regulatory and technological changes would be necessary for this to happen?

The adoption of cryptocurrencies is in full swing, and many companies in different industries are already considering cryptos as options for their businesses.

Today, anyone can use cryptos daily

through some solutions that already exist in the market, like credit cards reloaded with cryptocurrencies, payment of bills with crypto, and, of course, the entire digital market based on cryptos, NFTs, fan tokens, game tokens, etc.

The regulatory issue brings a little more security, especially for beginners in this universe, and prevents the operation of fraudulent institutions. While dividing opinions in the crypto milieu, regulation seems necessary to avoid pyramids and scams. It also allows for the mass use of cryptocurrencies for daily activities or investment assets.

We are technologically advanced and have all the tools and instruments to expand the crypto universe. An example is trading these assets via Exchanges like Coinext, a secure and strict process in terms of compliance.

The Central Bank is studying the implementation of the Digital Real, a CBDC (Central Bank Digital Currency). How is a CBDC different from Bitcoin, Ethereum, and Dogecoin? What impact could

the adoption CBDCs have on the Brazilian and global economies?

The primary differences between CBDCs and cryptocurrencies concern issuance. While CBDCs are issued based on the policy applied by central banks (inflation and deflation), cryptocurrencies are issued in a decentralized manner and with a predefined issuance rate in the project code (Blockchain). Therefore, they do not suffer interference from any central entity.

It is crucial to turn cryptocurrencies into assets that suffer less from inflationary movements caused by CBDCs.

There are both positive and negative points regarding the adoption of CBDCs. The positive side is that, with the arrival of these digital currencies in the market, the population will find it easier to enter the crypto world. After all, they will become more familiar with digital money.

The negative side, which even generates fear in some cryptocurrency enthusiasts, is that the CBDCs may bring greater government control regarding the citizens' financial movements.

« The regulatory issue brings a little more security, especially for beginners in this universe, and prevents the operation of fraudulent institutions. »

“It is impossible to solve problems alone in this area”



Interview with
RAFAEL MENDES GOMES
Chief Compliance Officer
Novonor

« In 2018, we were awarded by Transparency International in recognition of the openness of our integrity system. »

Rafael Mendes Gomes, Chief Compliance Officer at Novonor (former Odebrecht), talks about the initiatives the company implemented in the last years to transform its governance. He also discussed the compliance events Novonor is leading with other organizations.

LEADERS LEAGUE. What were your main achievements as Chief Compliance Officer at Novonor?

RAFAEL MENDES GOMES. It is hard to talk about achievements because the work has been going on since 2016. Novonor embarked on a transformative journey in early 2016, and we are now almost seven years old. It was the moment when the company decided to collaborate in a very forceful way, providing all the information it had. And it started reinforcing its governance practices; a new compliance system was created in line with the best market practices, legal requirements, and national and international compliance guidelines. We are talking about being aligned with the regulatory decree of the Brazilian Anticorruption Law, which describes an integrity program under the Anticorruption Law. We have the Cade guide (Administrative Council for Economic Defense), which we also collaborate with - resulting in the implementation of the prevention of possible violations against the economy and competition violations.

Furthermore, the US Department of Justice has been monitoring us for a long time. They accompany the work being done by the company and provide several recommendations, which are aligned with two principal documents of the Department of Justice guidelines. The FCPA Resource Guide contains a chapter describing the milestones of a compliance and anti-corruption program; and the Evaluation of Corporate Compliance

Programs, which also has a series of provisions and questions the company must ask itself for a self-assessment. At the same time, the Department of Justice monitoring was accompanied by the Federal Prosecutor's Office because we made a global agreement with them and the Swiss authorities. It contributed most to creating and maintaining a compliance system that is one of the most advanced and complete in the market. And that was being evaluated, audited, attested, and certified, depending on the case, by numerous authorities. We are certified under ISO 37001, the anti-bribery seal, and the certification program for anti-bribery management systems. Several of the group's companies - Ocyan, Braskem, OEC, and Novonor - have obtained the ISO 37001 certification seal. And in the first half of this year, the companies were re-audited and had their certification renewed.

It has been seven years of daily and ongoing construction. And the starting point of this is our commitment to ethics, integrity, and transparency. These non-negotiable values are very dear to us today and are part of our culture. Promoting ethics and establishing a system for preventing, detecting, and remediating irregularities are fundamental.

We also understood more the importance of influencing the business environment in which we operate. We participate in an ecosystem that includes many other parties.

We have organized events to promote knowledge and awareness

NOVONOR

and even the training of professionals starting their careers or professionals in transition. We organized a free and open training event in partnership with Obras Sociais Irmã Dulce in Salvador, explaining the importance of ensuring that your third parties, service providers, and suppliers have good reputations, histories, and backgrounds that are free of problems that can eventually contaminate your own company. And how to conduct this survey - which we call integrity due diligence.

We understand that it is impossible to solve problems alone in this area. The more companies we can bring into this movement, the better. So, we recently held another free training event in partnership with Vigor, CCR, EcoRodovias, Qualicorp, and Hypera Pharma. And we intend to carry on doing it.

What is Novonor's compliance department's role in the company's judicial reorganization process?

We are not involved in the judicial reorganization process. It has some aspects, focused firstly on financial restructuring and obligations that fall very much on the financial department. On the other hand, the legal department also has obligations; because it is a judicial reorganization, a follow-up procedure must be completed. We are much more focused on the integrity of all our transac-

tions in the compliance area. Therefore, we focus heavily on internal controls, including financial management, cash flows, and payments; all of them go through us. They must comply with our policies and guidelines, especially those related to financial transactions, all treasury issues, payables, receivables, hiring, expenditures, and even payments made within the scope of the judicial reorganization. And a few things we must demonstrate. So, we often assist the financial team in addressing specific issues, but it is not a significant focus of our work. We mainly focus on topics related to the main areas mapped in our integrity and corruption risk analysis.

In September, Novonor achieved the best RepTrak Strong Reputation index, surpassing the 2013 mark. Was there any specific movement focused on this reputational issue?

It was a set of different actions, not only focused on integrity. Our entire trajectory since 2016 has been collaboration, closeness, and transparency with stakeholders. In 2018, we were awarded by Transparency International in recognition of the openness of our integrity system. We shared with a broad range of stakeholders everything we did to

correct our past mistakes and what we did to build a new company for the future. And how we will face the following challenges having overcome this crisis.

We made governance changes in 2016 that have ensured the presence of independent advisors on our board. We brought some people from the industry, including myself, to help the company on this journey. We took other steps. We created a compliance committee, driving the whole strategy and execution of our compliance system, coordinated by an independent board member. I report to the coordinator of the compliance committee. It also ensures the necessary independence for this role. It is the same with the audit function.

« We understand that it is impossible to solve problems alone in this area. The more companies we can bring into this movement, the better. »

Moreover, strengthening all these activities, providing transparency in all the cooperation actions with the authorities, internal problem solving, and building this compliance system, is being shared over time. And our stakeholders are seeing this transformation happening, contributing to a better image. This reflects on our reputation and the result of the RepTrack score. But we can't say it is a specific work because the basic methodology evaluates countless aspects, so isolated actions have little effect.

“Innovation is currently among the most discussed topics”



Interview with
THIAGO OLIVEIRA
Director of Software Engineering
Mercado Livre

« Given the change in people's behavior in recent years, the advancement, and the fantastic technological leap we have achieved because of human progress. »

Leaders League interviewed Thiago Oliveira, Mercado Livre's Director of Software Engineering. He explains the growth of the technology areas in the company, discusses the forecast for this year and other topics.

LEADERS LEAGUE. Mercado Livre announced your arrival as Software Engineering Director - LATAM for the Cloud & Security Platforms area in June. What are your expectations regarding innovation?

THIAGO OLIVEIRA. Innovation is currently among the most discussed topics, primarily due to the company's need to create a genuine, emotional, and disruptive connection with their customers, changing how they relate to each other, and ultimately reshaping the way they sell, buy, consume, and work.

Given the change in people's behavior in recent years, the advancement, and the fantastic technological leap we have achieved because of human progress. We are in a new civilization with much more accessible and fluid information. Therefore, companies must generate more added value, building customer loyalty by breaking paradigms rather than time, which demands much more care in dealing with and meeting a need. At Mercado Livre, which celebrated 23 years of operations in 18 Latin American countries this year, technology and innovation are primordial and are in their DNA.

Consistent with the company's strategy, which is a leader in technology for e-commerce and financial services in the region, I expect to contribute to its journey of sustainable growth through product development platforms, security, and protection in the channels of

the entire ecosystem, including Mercado Pago. We focus on evolving how we deal with the growing competitiveness in the industry through the most strategic business items, excellence in customer experience, and time-to-market, enhanced by platforms, always with the commitment to democratize commerce and financial services for people and companies through the Internet.

How is Mercado Livre's Software Engineering structure in LATAM?

Mercado Livre has almost 12,000 team members working directly in the technology area in Latin America, distributed throughout Brazil, Argentina, Uruguay, Colombia, Mexico, and Chile.

The technology and innovation areas have also significantly increased with business expansion in recent years. In 2021, for example, almost four thousand new positions were created throughout Latin America, with over one thousand made in Brazil alone. Experts in information security, business intelligence, machine learning, data science, application infrastructure, and user experience, among other skills, form the teams. In the IT sector, each team member has a clear objective and a common criterion: to develop and optimize products and solutions that add value and improve the experience of the ecosystem's users.

Aiming at attracting and retaining the best talent, Mercado Livre invests in training and technical qualifica-

tion programs, contributing to the development of a new generation of technology professionals and training highly qualified labor for the Brazilian job market. For example, IT Bootcamp, an inclusive program aimed at accelerating technological professional development, is where the selected participants are hired by Mercado Livre and spend the first three months in intensive training.

And Black Power Dev, a scholarship program for black people that integrates the Certified Tech Developer, a traditional comprehensive programming course conducted by Mercado Livre in partnership with Digital House and Globant.

Considering your experience in large multinationals and banks, how firmly has the evolution of technology influenced large companies to invest in this area?

The technological evolution agenda has increased significantly in the last few years. As in every technological leap, society, and small, medium, and large companies have noticed that investment is fundamental for developing and preserving competitiveness.

Investment in creating and structuring innovative processes, reflected in increased productivity, new products, patents, and techniques, directly impacts economic development, generating increased competitiveness and job creation. These are essential factors for the progress of companies and economies. The search for the differential must be constant; therefore, a company's chance of survival is negligible without innovation.

The Babson College (USA) published a study in 2016 which mentioned that 40% of Fortune 500 companies will no longer exist by 2026 due to a lack of adaptability. The fourth edition of the Ace Innovation Survey, led by the innovation consultancy ACE Cortex, provides an overview of innovation in Brazilian companies. It highlights that innovation is a priority for 85% of companies when formulating their

business strategies. Business survival is crucially linked to adaptability and changing the status quo. It means changing the state of things and the way of thinking.

Consequently, the primary influence for large companies to invest in technological evolution is mentioned in the Babson College study: the need and continuity of the company's existence.

Still, regarding the evolution of the technology area, how do you see any problems in this accelerated development?

The effects caused by the technological evolution, driven by the digital explosion triggered by the pandemic, lead us to conclude that the distance between the customer, the product, and the company has drastically reduced. However, we can also learn about the existing abyss between those who are insiders and outsiders in the economy, commerce, and the digital ecosystem.

Some people are ready to exploit the advantages of new technological resources, and others are excluded from the opportunities, exposed to risks, and uncertain about their future. Thus, we cannot deny that, with this accelerated pace of technological transformation, it is necessary to review the strategies for democratizing people's relationships with the new digital ecosystem.

Technological evolution can be a great ally in this context. It can collaborate with improving people's quality of life, and their relationship with finances, creating more sustainable products, and, especially, fostering the balance between society and the ever-evolving culture. At Mercado Livre, the connection with values and the concern with digi-

tal sustainability are commonplace. Our main contribution to the economic development of Latin America is the democratization of e-commerce and access to money: our tools enable the development of new businesses, generating income and new opportunities for market insertion, especially for micro and small companies, which now compete with more balanced opportunities compared to the big brands.

What are Mercado Livre's primary milestones in 2023?

The company's priority for 2023 is continued growth, with business expansion in Brazil and throughout the region, generating profitability and strengthening its commitment to democratizing commerce and financial services to allow an increasing number of people and companies to buy, sell, pay, and invest over the Internet. We had an exceptional first semester, establishing a solid foundation for the coming months.

We are the biggest and most complete marketplace in Latin America, with over 84 million active users and over 10 million unique sellers, including large brands. In the second quarter of 2022, we reached a new high in total revenue, at US\$2.6 billion, surpassing our first quarter performance, which was our record. The Brazilian market, for example, already represents 56% of Mercado Livre's total net revenue, reaching US\$ 1.4 billion and a growth of 52.5%

compared to the previous year. With over 38 million active users, Mercado Pago is also showing a very encouraging performance. The credit portfolio shows consistent profitable growth and expansion in the volume of digital account payments and merchant acquiring. Nevertheless, we regard and pursue this performance to expand our positive impact on the communities where we operate, allowing for shared development.

« Investment in creating and structuring innovative processes, reflected in increased productivity, new products, patents, and techniques, directly impacts economic development, generating increased competitiveness and job creation. »

Regional Rankings

- 32** Dispute Resolution: Northeast
- 36** Dispute Resolution: Center-West
- 38** Dispute Resolution: South
- 40** Dispute Resolution: Southeast
- 42** Tax: Northeast
- 44** Tax: Center-West
- 46** Tax: South
- 48** Tax: Southeast
- 50** Corporate/ Commercial: Northeast
- 52** Corporate/ Commercial: Center-West
- 54** Corporate/ Commercial: South
- 56** Corporate/ Commercial: Southeast
- 58** General Business Law: North

DISPUTE RESOLUTION: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Queiroz Cavalcanti Advocacia	Bruno Cavalcanti, Carlos Antônio Harten Filho, Leonardo Cocentino
EXCELLENT	
MMC & ZARIF Advogados	Marcelo Cintra Zarif
Urbano Vitalino Advogados	Urbano Vitalino Neto, Germano Alves, Delmar Siqueira
HIGHLY RECOMMENDED	
Advocacia Caio Druso	Caio Druso
Cescon, Barrieu, Flesch & Barreto Advogados	Gabriel Seijo Leal de Figueiredo
Da Fonte, Advogados	Rogério Da Fonte
Didier, Sodré & Rosa Advocacia e Consultoria	Fredie Didier Jr.
Jairo Aquino Advogados	Sérgio Aquino
Martorelli Advogados	Dóris Castelo Branco, Socorro Maia Gomes
Mello Pimentel Advocacia	Roberto Pimentel Teixeira
Pessoa & Pessoa Advogados Associados	Valton Pessoa
Rego, Nolasco & Lins Advogados	André Monteiro do Rego
SiqueiraCastro	Adriana Caribé Bezerra Cavalcanti, Fabiana Galdino Cotias
RECOMMENDED	
Cleto Gomes - Advogados Associados	Antônio Cleto Gomes
Fraga e Trigo Advogados	Eduardo Fraga
Lima e Falcão Advogados	Sérgio Ricardo Bezerra Caldas
Matos Advogados	Carlos Gustavo Rodrigues de Matos
RMS Advogados - Rocha, Marinho e Sales	Tiago Asfor Rocha Lima
Valença & Associados	Daniel Cidrão, Rafael Gazzineo

DISPUTE RESOLUTION: NORTHEAST

RMS ROCHA,
MARINHO
E SALES
ADVOGADOS

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Online Dispute Resolution: a growing global phenomenon

Between January and October 2022, the judicial branch of the Brazilian government received 22.9 million new cases.¹ “Consumidor.gov.br”, an Online Dispute Resolution (ODR) platform maintained by the federal government and specialized in consumer law, has so far attended 6.3 million people.² These data show the need, in the Brazilian scenario, of technology development directed to conflict resolution.

The National Council of Justice (CNJ), an institution focused on improving the judicial branch in Brazil, realized this situation. In early December 2020, during the COVID-19 pandemic, it was determined that the Courts throughout the country would make available technology for conflict resolution. Under these circumstances, the SIREC, “Computerized System for Conflict Resolution through conciliation and mediation”³, was created.

In Europe, the European Commis-

sion provides an ODR platform focused on e-commerce.⁴ The latest available report, with data from December 2020, revealed that 3.3 million people visited and there was a 70% growth in the amount of complaints filed by consumers.⁵

The ecosystem of ODR-related service provision is representative. The Codex Techindex,⁶ of the Stanford CodeX Center for Legal Informatics, has listed 560 companies that provide this type of service. This is equivalent to 27.55% of the total. The Brazilian industry association, “AB2L”, indicates more than 20 companies that operate in the ODR sector.

In China, Beijing Internet Court⁷ is an example of the combination of technology and dispute resolution, particularly in copyright.

More than 30,000 cases were solved on ODR platforms before reaching the Courts. This resulted, in the first half of 2022, in a 39.44% reduction in this type of conflict. The

trend is that technology directed to conflict resolution enhances the Judiciary and improves the business environment as judicialization declines.

These circumstances justify calling ODR a global phenomenon⁸. Artificial Intelligence (AI) is capable of driving this phenomenon. This means turning conflicts into patterns and patterns into insights capable of improving the ODR platform and thereby preventing conflicts.

The connection between technology and conflict resolution goes beyond support and replacement technologies, promoting disruption in the way people resolve conflict through technology. This is why we are talking

« AI is able to drive this phenomenon. This means turning conflicts into patterns and patterns into insights capable of improving the ODR platform and thereby preventing conflicts. »

nowadays about ODR assisted by AI (ODRAI) and Artificially Intelligent Dispute Resolution (AIDR)⁹.

ODRAI is when you increase the ef-

fectiveness of procedures and decision making through informative tools with AI. Technology is the fourth party that helps people find a solution to conflict. It is AI that supports people to understand the available options¹⁰ and the interests involved; to identify trade-offs and organize win-win solutions¹¹.

Examples of ODRAI include ODR platforms that deliver free draft documents and information on tenants' rights;¹² supports consumers in paying debts¹³; and assists conflict management in volume litigation for corporations¹⁴.

AIDR is the replacement of the human being acting as a facilitator on the ODR platform with an algorithm. The technology is the third party. The AI is able to communicate with people, perceive their emotions, understand their intentions, and decide the best strategy to follow in each possible scenario. This is the possibility of autonomous conflict resolution in which algorithms negotiate with peo-

ple in human ways, including when conducting the procedure¹⁵.

This type of AI is reflected in avatars (digital models driven by humans in real time) and autonomous agents (digital models driven by algorithms¹⁶ virtual assistants who attempt to resolve conflicts between children in the home environment¹⁷; and the participation of this technology in synchronous communication hearings, AI Judge¹⁸

Besides the technological advances and the potential benefits for the Judiciary and the business environment of corporations the debate also points to the precautions that must be taken regarding the application of AI in ODR platforms. Mainly, in the areas of data protection and information security. Which explains the recommendations to incorporate

« Talking about ODR and AI is about unleashing the strategic value of conflict management data »

Privacy by Design best practices in ODR platforms.

ODR is no longer just about bringing people together, reducing costs, and saving time. The goals are broadened as the assertiveness of platforms grows through the use of technologies, such as AI. Talking about ODR and AI is about unleashing the strategic value of conflict management data. In other words, realizing

win-win solutions, making qualified information available, finding patterns, increasing the scalability of platforms.

Therefore, ODR is a growing global phenomenon as several players recognize that the technology improves justice systems around the world and removes obstacles from corporate business environments.

¹ <https://painel-estatistica.stg.cloud.cnj.jus.br/estatisticas.html>

² <https://consumidor.gov.br/pages/indicador/infografico/abrir>

³ <https://atos.cnj.jus.br/atos/detalhar/3604>

⁴ <https://ec.europa.eu/consumers/odr/main/?event=main.home2.show>

⁵ <https://commission.europa.eu/system/files/2021-12/2021-report-final.pdf>

⁶ <https://techindex.law.stanford.edu/statistics>

⁷ https://english.bjinternetcourt.gov.cn/2022-10/13/c_574.htm

⁸ Zheng, G. (2020). China's Grand Design of People's Smart Courts. *Asian Journal of Law and Society*, 7(3), 561-582. doi:10.1017/als.2020.20.

⁹ Vermeys, N., & Lanas, M.-F. A. (2020). L'émergence et l'évolution des tribunaux virtuels au Canada – L'exemple de la Plateforme d'aide au règlement des litiges en ligne (PARLe). *Revue Juridique de la Sorbonne*, (1), 22-51.

¹⁰ Katsh, M. E., & Einy, O. R. (2017). *Digital justice: technology and the internet of disputes*. New York: Oxford University Press.

¹¹ Raymond, A. H., & Shackelford, S. J. (2014). Technology, ethics, and access to justice: should an algorithm be deciding your case? *Michigan Journal of International Law*, 35 (20), p. 485-524.

¹² <https://rentervention.com/about/>

¹³ <https://www.econciliador.com.br/>

¹⁴ <https://www.mediacaonline.com/>

¹⁵ Gratch, J. (2021). The promise and peril of automated negotiator. *Negotiation Journal*, (37) (1), 13-34.

¹⁶ Wing, L., Martinez, J., Katsh, E. and Rule, C. (2021), Designing Ethical Online Dispute Resolution Systems: The Rise of the Fourth Party. *Negotiation Journal*, 37: 49-64. <https://doi.org/10.1111/nej.12350>.

¹⁷ https://www.youtube.com/supported_browsers?next_url=https%3A%2F%2Fwww.youtube.com%2Fwatch%3Fv%3Dz0S8v4aXaV8

¹⁷ https://english.bjinternetcourt.gov.cn/2020-12/14/c_321.htm

RANKING **FACTS**

■ Number of Firms Ranked:



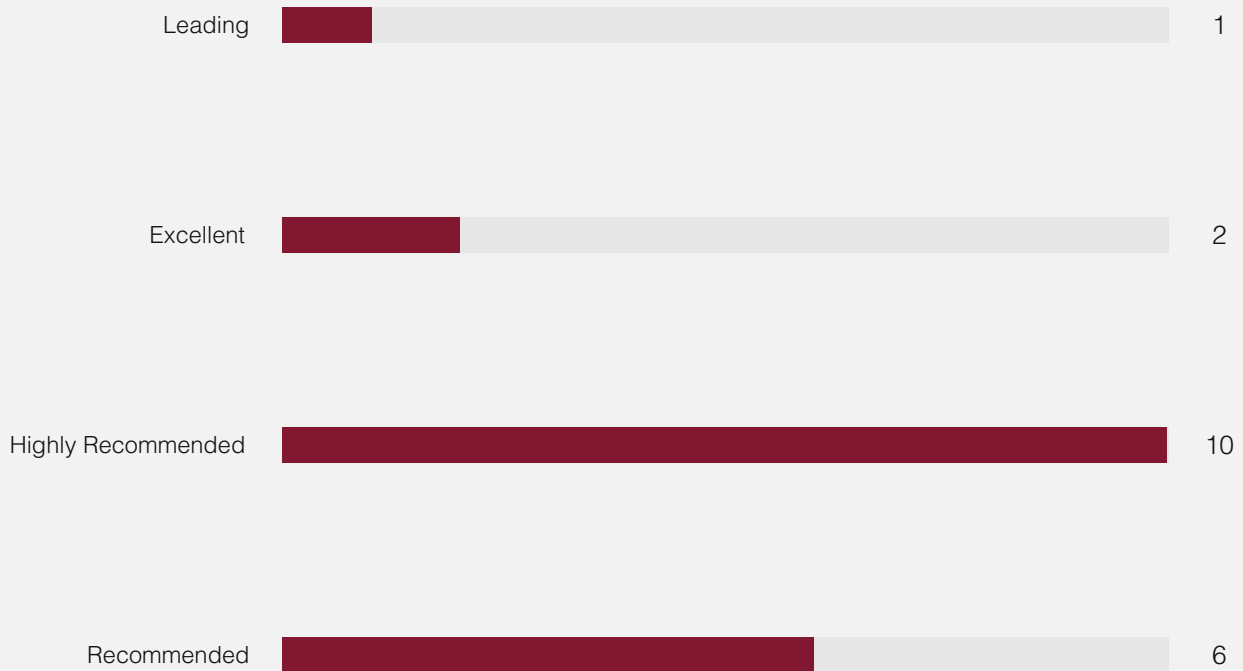
19 FIRMS

■ Number of Listed Lawyers:



26

■ Band Distribution:



DISPUTE RESOLUTION: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advocacia Bettiol	Luiz Antonio Bettiol
Caputo Bastos e Fruet Advogados	Carlos Eduardo Caputo Bastos, Beatriz Donaire de Mello e Oliveira, Ana Carolina Caputo Bastos
EXCELLENT	
Advocacia Velloso	Carlos Mário da Silva Velloso, Carlos Mário da Silva Velloso Filho, Erico Carvalho
Caputo, Bastos e Serra Advogados	Gustavo Henrique Caputo Bastos, Francisco Queiroz Caputo Neto, Fernanda Peres Toscano Dantas
Eduardo Ferrão Advogados Associados	Eduardo Ferrão
Gordilho, Pavie e Aguiar Advogados	Pedro Gordilho, Alberto Pavie Ribeiro
Pinheiro Neto Advogados	Vicente Coelho Araujo
Ribeiro & Ribeiro Advogados	Eduardo Ribeiro, Marcelo Ribeiro
HIGHLY RECOMMENDED	
ASJ Advogados Associados	Alde da Costa Santos Júnior
Ayres Britto Consultoria Jurídica e Advocacia	Carlos Augusto Ayres de Freitas Britto, Saul Tourinho Leal
Dutra e Associados Advocacia	José Cardoso Dutra Júnior
Mattos Filho	Marici Giannico
Mudrovitsch Advogados	Rodrigo Mudrovitsch
Sepúlveda Pertence Sociedade de Advogados	José Paulo Sepúlveda Pertence, Evandro Pertence
Sergio Bermudes Advogados	André Silveira, Guiomar Feitosa Mendes
RECOMMENDED	
M.J Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
Piquet, Magaldi & Guedes Advogados	Guilherme Henrique Magaldi Netto

RANKING FACTS

Average Percentage of Women in the Partnership:



28%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



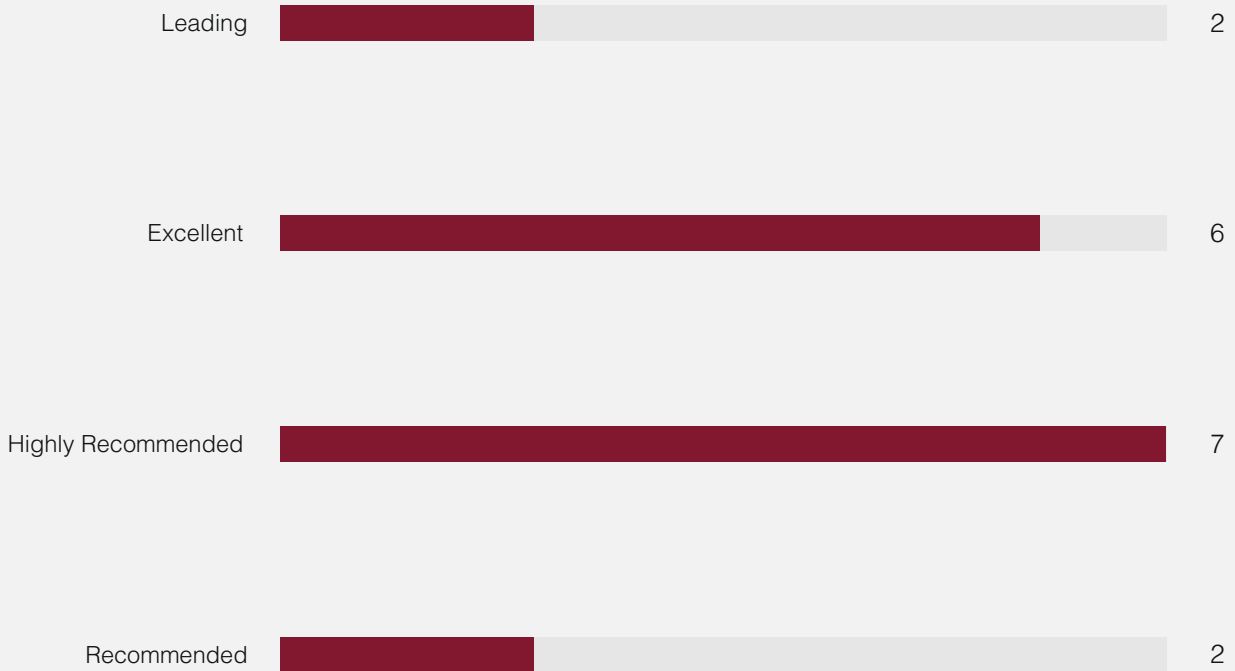
17 FIRMS

Number of Listed Lawyers:



29

Band Distribution:



DISPUTE RESOLUTION: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Souto Correa Advogados	Guilherme Rizzo Amaral, Jorge Cesa Ferreira da Silva, Otávio Augusto Dal Molin Domit
EXCELLENT	
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini
Silveiro Advogados	Ricardo Ranzolin, Vitor de Paula Ramos, Fábio de Albuquerque Silva
TozziniFreire Advogados	Eduardo Mariotti, Luis Renato Ferreira da Silva, Vinicius de Oliveira Berni, Gabriela Vitiello Wink
HIGHLY RECOMMENDED	
CMT – Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello, Rafael Bicca Machado
Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini
RECOMMENDED	
Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini
Arruda Alvim, Aragão, Lins & Sato Advogados	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição, Priscila Kei Sato
Braz, Coelho, Campos, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz, Diego Campos, Leonardo Coelho, Rafael Véras, Luiz Lessa, Rodrigo Bueno
Hapner Kroetz Advogados	Carlos Eduardo M. Hapner, Tarcísio Araújo Kroetz
Lippert Advogados	Francisco Rosito
Mosimann-Horn Advogados	Lio Vicente Bocorny
Veirano Advogados	Filipe Scherer Oliveira
Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni
VALUABLE PRACTICE	
Araúz Advogados	Fernando José Breda Pessoa, Paulo Nalin
Berger, Simões, Plastina e Zouvi Advogados	Pablo Berger
Carpa Advogados Associados	Márcio Louzada Carpa
Costabeber, Filippelli e Papadopoli Advogados Associados	Marcel Davidman Papadopoli
Gerson Branco Advogados	Gerson Branco
Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Aguinaldo Ribeiro Jr.
Martinelli Advogados	Patrícia Mendlowicz

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



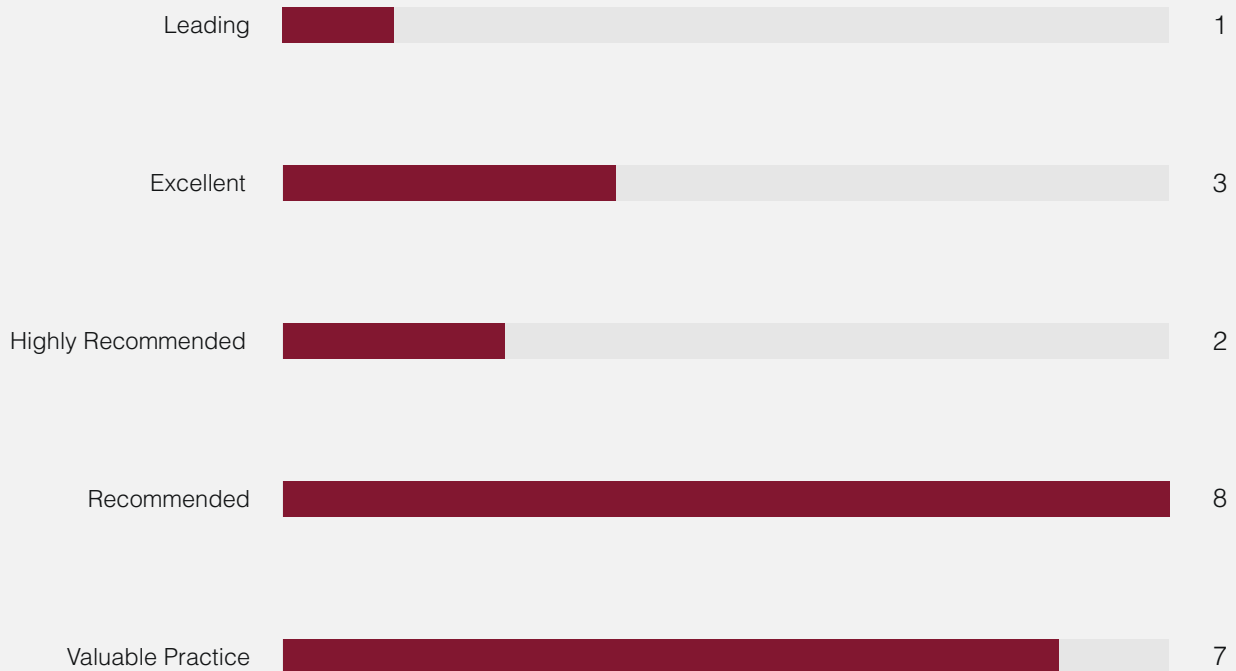
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DISPUTE RESOLUTION: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães, Leonardo Birchal, Leonardo Canabrava
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior, Juliana Cordeiro, Humberto Theodoro Neto
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz
EXCELLENT	
Grebler Advogados	Eduardo Grebler
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Christian Sahb Batista Lopes
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	João Capanema, Leonardo Farinha Goulart, Felipe Moraes
Cescon, Barrieu, Flesch & Barreto Advogados	Luiz Philipe Nardy Nascimento
Freitas Ferraz Capuruço Braichi Riccio Advogados	Guilherme Capuruço
Gilberto José Vaz Advogados	Gilberto José Vaz, Renata Faria Silva Lima
Portugal Vilela - Direito de Negócios	Marcelo Dias Gonçalves Vilela
Rolim, Viotti, Goulart, Cardoso Advogados	Helvécio Franco Maia Júnior

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



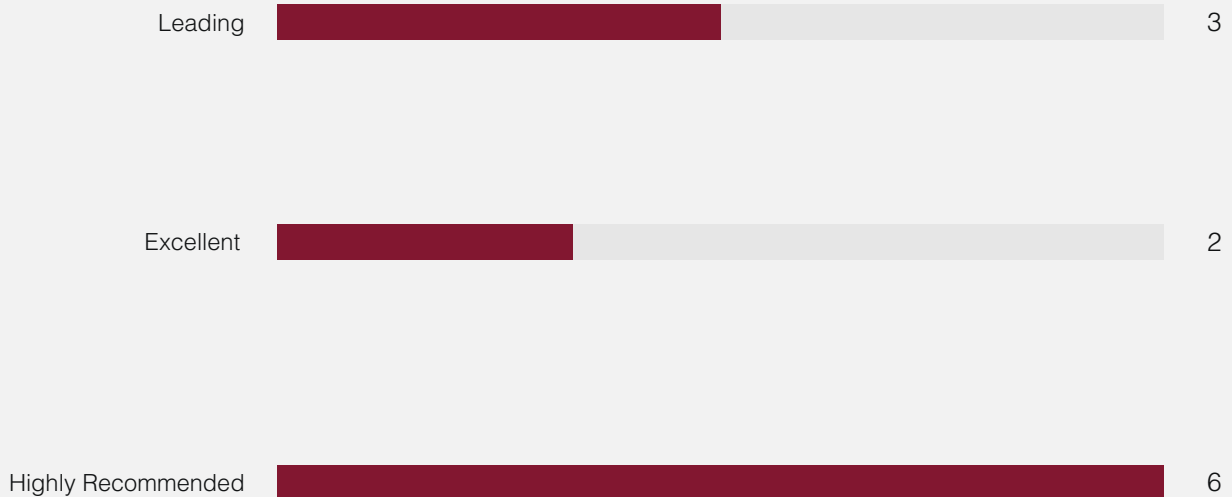
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Da Fonte, Advogados	Alexandre Andrade Lima Da Fonte Filho
EXCELLENT	
Batista, Fazio, Manzi & Milet Advogados	Walter Manzi
Ivo Barboza & Advogados Associados	Ivo Barboza
Queiroz Cavalcanti Advocacia	Ricardo Varejão
Urbano Vitalino Advogados	Alexandre José Gois Lima de Victor
HIGHLY RECOMMENDED	
Bomfim Novis Advogados	Diego Bomfim
Coelho & Dalle Advogados	Márcia Dias, Eduardo Coelho
Di Cavalcanti Advogados	Phelippe Falbo Di Cavalcanti Mello
Fraga e Trigo Advogados	Pedro Trigo
Martorelli Advogados	Andrea Feitosa Maranhão
Mota Fonseca e Advogados	Manoel Mota Fonseca
Nogueira Reis Advogados	Marcelo Neeser Nogueira Reis
Porangaba, Sotero, Bacelar e Urbano Advogados	João Bacelar
RECOMMENDED	
Cruz Campos Lobo Advogados	Leonardo Cruz, Leonardo Campos, Marcos Lobo
SiqueiraCastro	Marluzi Andrea Costa Barros

RANKING FACTS

Average Percentage of Women in the Partnership:



23%

Average Department Composition (Partners/ Associates):

2.7

13.5

Number of Firms Ranked:



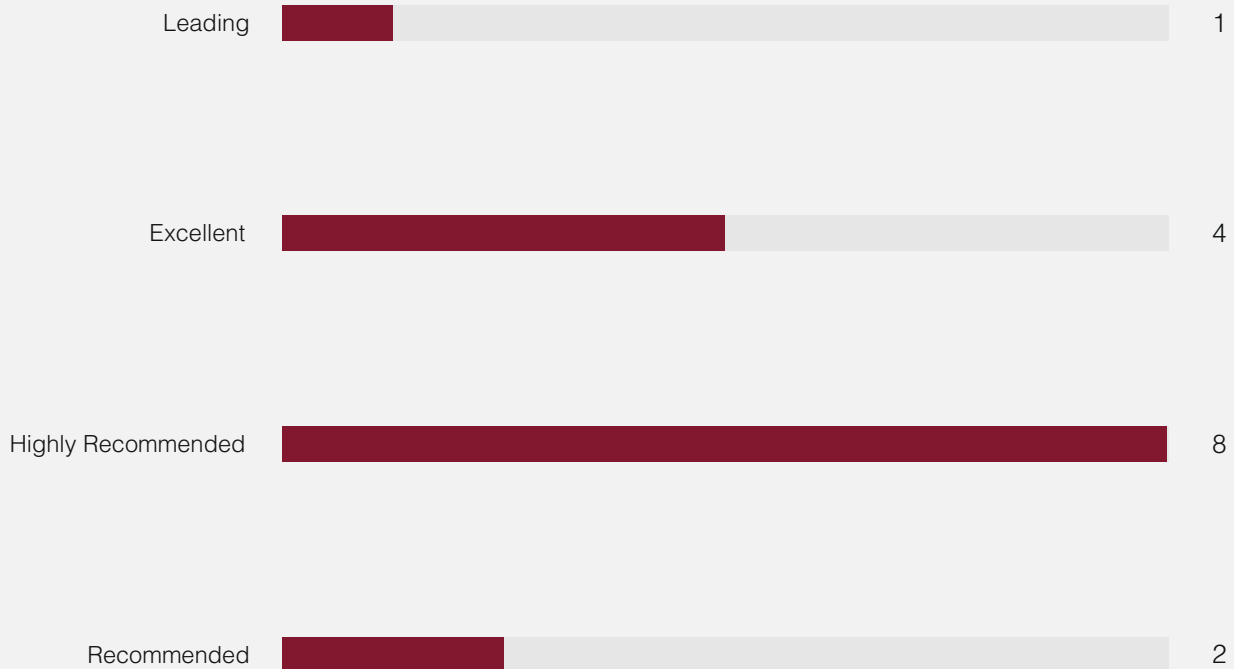
15 FIRMS

Number of Listed Lawyers:



18

Band Distribution:



TAX: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advocacia Bettiol	Luiz Alberto Bettiol
Machado Meyer Advogados	Cristiane Romano
Mattos Filho	Ariane Costa Guimarães
Pinheiro Neto Advogados	Luiz Paulo Romano
EXCELLENT	
Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez
Veirano Advogados	Marcelo Reinecken
HIGHLY RECOMMENDED	
Dias de Souza Advogados Associados	Daniel Corrêa
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana, Gabriella Alencar Ribeiro
Sacha Calmon Misabel Derzi - Consultores e Advogados	Tiago Conde
TozziniFreire Advogados	Alberto Medeiros

RANKING FACTS

■ Average Percentage of Women in the Partnership:



32%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



10 FIRMS

■ Number of Listed Lawyers:



12

■ Band Distribution:

Leading  4

Excellent  2

Highly Recommended  4

TAX: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Souto Correa Advogados	Henry Lummertz
TozziniFreire Advogados	Gustavo Nygaard, Rafael Mallmann
EXCELLENT	
Andrade Maia Advogados	Fabio Goldschmidt, Eduardo Borges, Ane Streck Silveira, Leonardo Aguirra de Andrade
Gaia, Silva, Gaede Advogados	Henrique Gaede, Flávio Augusto Dumont Prado, Antonio Carlos Pacheco
Lippert Advogados	Rafael Korff Wagner, George Lippert Neto
Rafael Pandolfo Advogados Associados	Rafael Pandolfo
Silveiro Advogados	Cassiano Menke, Alberto Brentano
Trench, Rossi Watanabe	Cláudio Moretti, Thales Stucky
HIGHLY RECOMMENDED	
Charneski Advogados	Heron Charneski
CMT – Carvalho, Machado e Timm Advogados	Cristiano Rosa de Carvalho
FCAM - Ferraz de Camargo e Matsunaga Advogados	Julio Assis, Adler Woczikosky
Hilú, Costódio & Caron Baptista Sociedade de Advogados	Miguel Hilú Neto, Marcelo Caron Baptista, Ubirajara Costódio Filho
Machado Simões Pires Advogados	Rafael Machado Simões Pires
Marins Bertoldi Advogados	James José Marins de Souza
Martinelli Advogados	Priscila Dalcomuni, Carolina Pimentel Scopel
Matter, Boettcher, Zanini e Souza Advogados	Maurício Licks
Veirano Advogados	Fabio Barichello
Zulmar Neves Advocacia	João Carlos Franzoi Basso

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



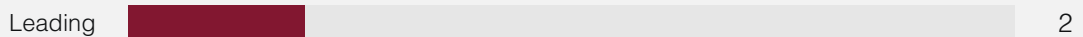
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Rolim, Viotti, Goulart, Cardoso Advogados	Luciana Goulart Ferreira, Alessandro Mendes Cardoso, Frederico De Almeida Fonseca, Marciano Seabra de Godoi
Sacha Calmon - Misabel Derzi Consultores e Advogados	Sacha Calmon Navarro Coelho, Misabel Derzi, Valter Lobato, André Mendes Moreira, Tiago Conde
EXCELLENT	
Botelho Advogados	Werther Botelho Spagnol, Daniela Procópio Spagnol, Otto Carvalho Pessoa de Mendonça, Marco Túlio Fernandes Ibraim
Rodolfo Gropen Advocacia	Rodolfo de Lima Gropen, João Manoel Rolla
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Leandra Guimarães
Coimbra, Chaves & Batista Advogados	Paulo Roberto Coimbra Silva, Onofre Alves Batista Júnior, José Henrique Guaracy Rebêlo
Fialho Salles Advogados	Patrícia Lima
Vilas Boas Lopes Frattari Advogados	Rafhael Frattari
RECOMMENDED	
Freitas Ferraz Advogados	Thiago Braichi, Pedro Simão
Henriques Advogados	Guilherme Henriques
Jabour Brandão Advogados	Marcelo Jabour
Martinelli Advogados	Bruno Condurú Davis, Tiago De Oliveira Brasileiro
Manucci Advogados	Gustavo Falcão

RANKING FACTS

Average Percentage of Women in the Partnership:



20%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



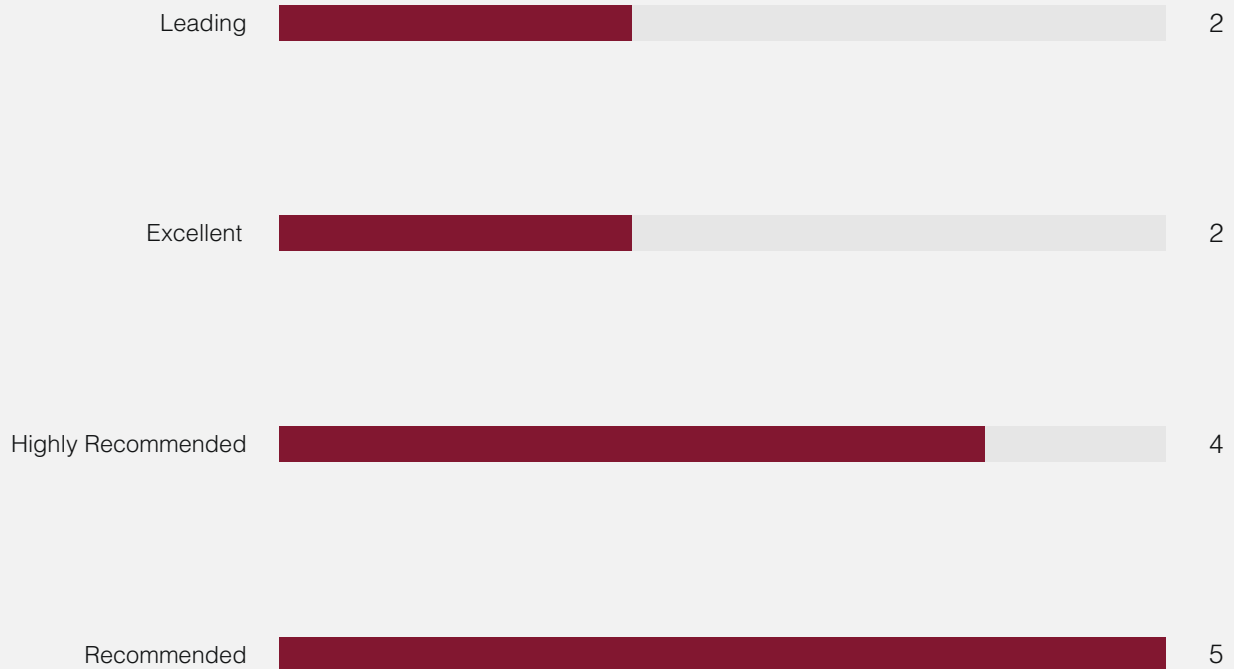
13 FIRMS

Number of Listed Lawyers:



28

Band Distribution:



CORPORATE/COMMERCIAL: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Da Fonte, Advogados	Rogério Da Fonte
2 Coelho & Dalle Advogados	Eduardo Coelho
EXCELLENT	
Mello Pimentel Advocacia	Marcus Heronydes Batista Mello, Márcio Blanc Mendes
Queiroz Cavalcanti Advocacia	Camila Oliveira, Manuela Moura, Gabriela Figueiras
Urbano Vitalino Advogados	Urbano Vitalino Neto, Delmar Siqueira, Alexandre José Gois Lima de Victor, Hermes de Assis
HIGHLY RECOMMENDED	
Advocacia Galdino & Rebêlo	Luís Felipe De Souza Rebêlo
Bomfim Novis Advogados	Elisa Gantois Novis, Diego Bomfim
Pessoa & Pessoa Advogados Associados	André Pessoa
Pupe Braga Monteiro Zirpoli Advogados	Marcelo Pupe Braga
Martorelli Advogados	João Humberto Martorelli, Nathália Grizi
Serur Advogados	Eduardo Montenegro Serur
Valença & Associados	Nelson Valença, André Parente

RANKING FACTS

Average Percentage of Women in the Partnership:



31%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



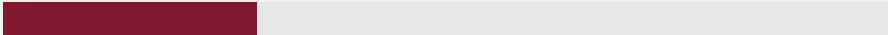
12 FIRMS

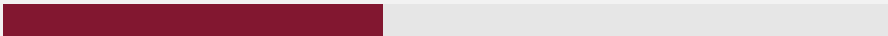
Number of Listed Lawyers:



21

Band Distribution:

Leading  2

Excellent  3

Highly Recommended  7

CORPORATE/COMMERCIAL: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Mattos Filho	Thiago Luís Sombra, Adriano Drummond Trindade
Pinheiro Neto Advogados	Carlos Vilhena, José Alexandre Buaiz Neto, Daniel Costa Rebello
EXCELLENT	
Ana Frazão Advogados	Ana Frazão
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Guilherme Pupe da Nóbrega
Piquet, Magaldi e Guedes Advogados	Arthur Lima Guedes, Antonio Henrique Medeiros Coutinho, Daniel Bogéa
TozziniFreire Advogados	Claudio Timm
HIGHLY RECOMMENDED	
Dutra e Associados Advocacia	José Dutra Jr.
HD Advogados	Eric Hadmann Jasper
Trench Rossi Watanabe	Bruno Corrêa Burini
Vieira e Serra Advogados	Eduardo Serra Rossigneux Vieira, Cleíse Nascimento Martins Costa

RANKING FACTS

Average Percentage of Women in the Partnership:



33%

Average Department Composition (Partners/ Associates):

3

3.7

Number of Firms Ranked:



10 FIRMS

Number of Listed Lawyers:



17

Band Distribution:

Leading



2

Excellent



4

Highly Recommended



4

CORPORATE/COMMERCIAL: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Souto Correa Advogados	Carlos Fernando Souto, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares, Rodrigo Tellechea, Luis Felipe Spinelli
2 Silveiro Advogados	Pedro Chagas, André Silveiro
TozziniFreire Advogados	Luis Renato Ferreira da Silva, Maria Bofill
EXCELLENT	
CMT – Carvalho, Machado e Timm Advogados	Cristiano Rosa de Carvalho, Rafael Bicca Machado, George Rodrigues de Oliveira, Francisco Kümmel F. Alves
Gaia Silva Gaede Advogados	Henrique Gaede, Antonio Carlos Pacheco, Ivan Alberto Hasse
Lippert Advogados	George Lippert Neto, Juliano Langaro Da Silva
Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini, Rodrigo Rosa de Souza
Zulmar Neves Advocacia	Zulmar Neves
HIGHLY RECOMMENDED	
Berger, Simões, Plastina e Zouvi Advogados	Fabiano Zouvi
Hapner Kroetz Advogados	Tarcísio Araújo Kroetz
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Francisco Rangel Effting, Aguinaldo Ribeiro Junior
Martinelli Advogados	Ana Paula de Ros, Andre Campos Valadão, Carmem Grasielle Silva, Carolina Pimentel Scopel
Mosimann-Horn Advogados	Rafael Horn, Douglas Dal Monte, Rodrigo Horn
Veirano Advogados	Fernando Gava Verzoni, Diego Lerner
RECOMMENDED	
Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Fábio Cardoso Machado
B/Luz	Rafael Peixoto Abal
Braz Campos Advogados	Diego Campos, Felipe Henrique
Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas
Cabanellos Advocacia	Cristhian Groff
FG Lamb	Felipe Lamb
Marins Bertoldi Advogados Associados	Marcelo Bertoldi, James José Marins de Souza, Maurício Ribeiro Maciel
Trench Rossi Watanabe	Cláudio Moretti

RANKING FACTS

Average Percentage of Women in the Partnership:



33%

Average Department Composition (Partners/ Associates):

12

14.8

Number of Firms Ranked:



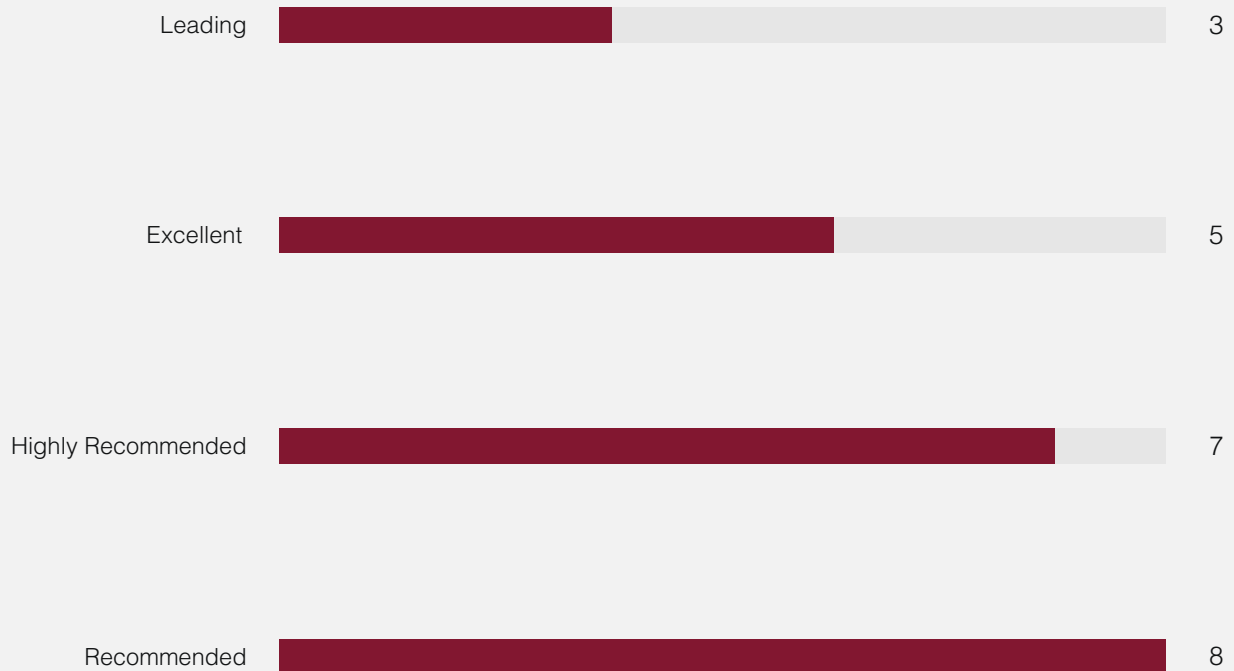
23 FIRMS

Number of Listed Lawyers:



49

Band Distribution:



CORPORATE/COMMERCIAL: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Azevedo Sette Advogados	Luís Ricardo Miraglia, Frederico Bopp Dieterich, Ana Paula Terra Caldeira
Fialho Salles Advogados	Luciano Fialho, Leonardo Canabrava, Alice Dourado, Érico Andrade
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Frederico Viana Rodrigues, Alice Fulgêncio Brandão
Machado Meyer Advogados	Gustavo Rugani, Guilherme Azevedo, Wagner Duarte
Rolim, Viotti, Goulart, Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda
Vilas Boas Lopes Frattari Advogados	Christian Sahb Batista Lopes, Fernanda Galvão
HIGHLY RECOMMENDED	
Coimbra, Chaves & Batista Advogados	Paula Chaves
Freitas Ferraz Advogados	Adriano Ferraz, Bernardo Freitas
Goulart & Colepicolo Advogados	João Gilberto Freire Goulart
Manucci Advogados	Daniel Diniz Manucci
Portela, Lima, Lobato & Colen Advogados	Júlio de Carvalho Paula Lima, Humberto Rossetti Portela, Eleonora Santiago Carneiro Quadros
Tavernard Advogados	Mário Tavernard Martins de Carvalho, Murilo Melo Vale
RECOMMENDED	
dcom - Drumond Cunha Oliveira Milagres	Victor Milagres, Marcus Drumond
Geraldo Néry Lopes Advogados	Geraldo Néry Lopes, Geraldo T. Néry Lopes
Gotlib Massara Rocha Advogados	Renzo Brandão Gotlib, David Massara Joanes
Henrique Mourão Advocacia	Henrique Mourão
Lacerda Diniz e Sena Advogados	Rafael Lacerda, Fabiana Diniz
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Gustavo Santiago

RANKING FACTS

Average Percentage of Women in the Partnership:



16%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



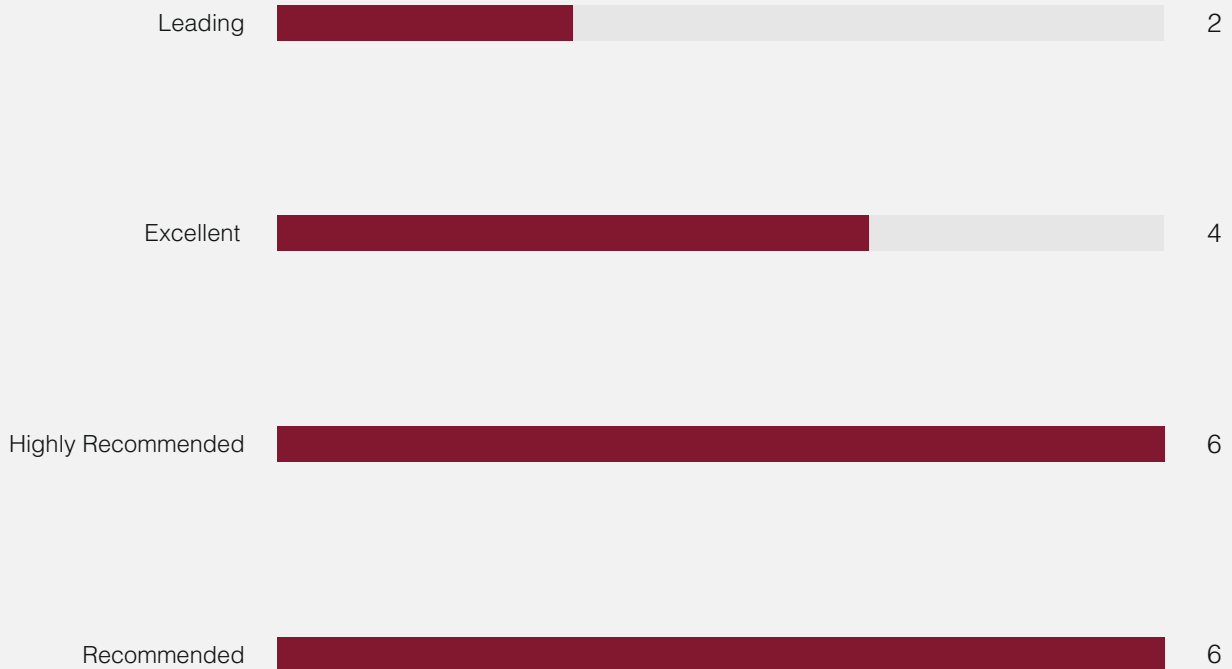
18 FIRMS

Number of Listed Lawyers:



38

Band Distribution:



GENERAL BUSINESS LAW: NORTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Silveira, Athias, Soriano de Mello, Guimarães, Pinheiro & Scaff Advogados	Pedro Bentes Pinheiro Filho, Reynaldo Andrade da Silveira, Danielle Serruya Soriano de Mello, Daniel Coutinho da Silveira, Pedro Bentes Pinheiro Neto
2 Andrade GC Advogados	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina, Carolina Ribeiro Botelho, Lucianna de Souza Silva
DD&L Advogados Associados	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother, José Alberto Maciel Dantas
EXCELLENT	
ASJUR - Higino, Sordi, Sousa, Toledano & Advogados Associados	José Higino de Sousa Netto
Cavalcante, Pereira & Advogados Associados	Ophir Cavalcante Júnior
HIGHLY RECOMMENDED	
Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Fernanda de Andrade Rebouças Machado
Fonseca Brasil Advogados	Eduardo Brasil, Gustavo Fonseca
Mendes Advocacia e Consultoria	Lucca Darwich Mendes, Felipe Prata Mendes, João Paulo Mendes Neto
Nelson Wilians Advogados	Sergio Rodrigo Russo Vieira, Karem Lúcia Corrêa da Silva
RECOMMENDED	
Abdulmassih Advogados	Chedid Abdulmassih
AMTF - Almeida Prado, Marx Tesser & Flor Advogados	Lourenço de Almeida Prado
BF:LB Advogados	Leandro Benevides
FFV Advogados	Michel Viana
Jacó e Nogueira Advogados	Marcos Choy
SiqueiraCastro	Cassio Chaves Cunha

RANKING FACTS

■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



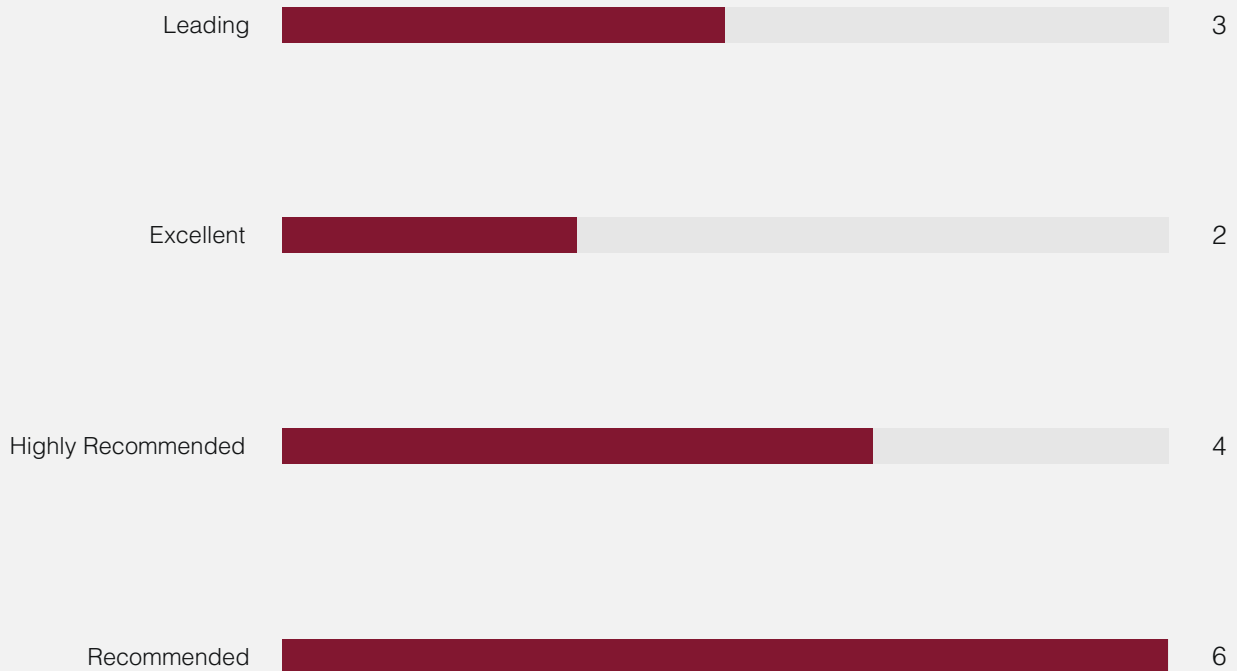
■ Number of Firms Ranked:



■ Number of Listed Lawyers:



■ Band Distribution:



Finance & Corporate

62	Top 5 M&A deals Top 5 Insolvencies & Restructurings	100	Banking & Finance
63	Consulting Firms: Restructuring & Turnaround	102	Bankruptcy
64	Financial Audits	106	Banking & Finance: Regulatory & Legal Opinions
65	Consulting Firms: Tax Advisory	110	Debt Capital Markets
66	Outsourcing (BPO)	112	Equity Capital Markets
69	Private Equity Funds	114	IPO Readiness
70	Venture Capital Funds	117	Capital Markets: Regulatory & Legal Opinions
72	Legal Headhunting Firms	118	Tax Advisory
73	Financial Headhunting Firms	120	Tax Litigation
74	Headhunting Firms: HR Positions	122	Wealth Management
75	Real Estate Investment Funds: Managers	124	Government Relations
76	Private Banks: Wealth Management	128	Public Law
79	Family Offices: Wealth Management	130	Projects and Infrastructure
80	Investment Banks: M&A	132	Real Estate
81	Independent M&A Advisors	136	Oil & Gas
82	Investment Banks: Capital Market	138	Power Law
84	Advisory Firms: Transaction Services	142	Mining Law
88	Private Equity	144	Agribusiness
90	Fund Structuring	148	Environmental Law
92	Corporate/ M&A: Large-Cap	152	Capital Markets: International Law Firms
94	Corporate/ M&A: Mid and Small-Cap	154	International Trade
96	Corporate: Regulatory & Legal Opinions	156	Shipping
98	Merger Control	160	Aviation

TOP 5 M&A DEALS

The deals are listed in order of Deal Value.

Date	Deal value in R\$ (billions)	Target	Deal Dominant Industry	Bidder	Bidder Advisors	Seller	Seller Advisors
06/21	USD 14,7 billion	Merger	Retail	Lojas Americanas S.A.	LA: Pinheiro Neto; BMA; FA: Citigroup	Submarino	FA: Credit Suisse LA: Mattos Filho
07/22	USD 10,62 billion	Merger	Transportation	Localiza	LA: Pinheiro Neto; FA: Bank of America	Unidas	LA: Machado Meyer FA: Banco Itaú BBA
06/21	USD 7,72 billion	Telxius tower division	Telecommunications	American Tower	LA: Pinheiro Neto (Brazil); Allen & Overy LLP (USA), Marval O'Farrell Mairal (Argentina), and DLA Piper (Chile and Peru) FA: BofA Securities, CDX Advisors, EA Markets	Telefónica	LA: Garrigues (Spain), Tanoira Cassagne Abogados (Argentina)
12/21	USD 7,1 billion	Acquisition	Construction	3G Capital	FA: Lazard; J.P. Morgan; Morgan Stanley LA: Paul Weiss; Stibbe	Hunter Douglas	FA: Credit Suisse; LA: De Brauw Blackstone Westbroek N.V.; White & Case LLP
04/22	USD 2.2 billion	90% of the Albacora Leste field	Oil	PetroRio	LA: Tauil & Chequer; TozziniFreire	Petrobras	LA: Machado Meyer Advogados

TOP 5 INSOLVENCIES & RESTRUCTURINGS:

The deals are listed in order of Deal Value.

Company	Sector	Type	Value	Initial request advisors	Judicial Administration	Audit, Restructuring & Financial advisors to the company
Novonor	Construction	Restructuring	BRL 98 billions	E. Munhoz Advogados	Alvarez & Marsal	RK Partners; Apsis
Oi	Telecommunications	Restructuring	BRL 64 billions	Rosman, Penalva, Souza Leão, Franco, Vale; Basilio Advogados; BMA Barbosa Müsnich Aragão	PwC (PricewaterhouseCoopers); Wald Administração de Falências e Empresas em Recuperação Judicial	Laplace Finanças; FTI Consulting; EY
Samarco	Mining	Restructuring	BRL 50,6 billions	Cescon Barrieu Advogados; Vilas Boas, Lopes e Frattari Advogados	Wald Administração de Falências e Empresas em Recuperação Judicial; Paoli Balbino & Barros Administração Judicial; Inocência de Paula Sociedade de Advogados; Bernardo Bicalho Sociedade de Advogados	FTI Consulting; J.P. Morgan; Houlihan Lokey
Sete Brasil	Energy	Restructuring	BRL 19,3 billions	Sergio Bermudes Advogados	Licks Contadores Associados	Alvarez & Marsal
Atvos	Ethanol	Restructuring	BRL 15,5 bilhões	E.Munhoz Advogados	Alvarez & Marsal	Apsis; KPMG

CONSULTING FIRMS: RESTRUCTURING & TURNAROUND

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Alvarez & Marsal	Luis de Lucio, Marcelo Gomes
FTI Consulting	Samuel Aguirre, Luciano Lindemann
Laplace Finanças	Renato Carvalho, Allan Libman, Marcelo Saad
Moelis & Co.	Otávio Guazzelli, Jório Salgado-Gama, Erick Alberti
RK Partners	Adriano Sebusiani, Ricardo Knoepfelmacher
EXCELLENT	
Deloitte	Luis Vasco Elias, Ana Beatriz Moroni, Daniella Piha, André Souza
Íntegra Associados	Renato Carvalho Franco, Marcelo Milliet
KPMG	Alan Riddell, Osana Mendonça
Pantalica Partners	Antonio Bruno Monteiro de Carvalho, Salvatore Milanese
HIGHLY RECOMMENDED	
Galeazzi e Associados	Bruno de Queiroz, Cláudio Santos, Luiz Galeazzi
Lazard	Flavio de Picciotto, Bruno Baratta
PwC	Leonardo Dell'Oso
Rothschild & Co.	Luiz Muniz, Marcos Spieler
RECOMMENDED	
EY	Lucio Teixeira
G5 Partners	Corrado Varoli, Marcelo Lajchter
Houlihan Lokey	Eric Siegert, Joseph Swanson
IVIX Value Creation	Nelson Bastos, Pedro Guizzo
Laspro Consultores	Oreste Nestor, Renato Leopoldo e Silva
Starboard Restructuring Partners	Warley Pimentel, Fábio Vassel
TCP Partners	Wilbert Sanchez, Fábio Flores
VALUABLE PRACTICE	
By Capital	Marcia Yagui
Corporate Consulting	Luis Alberto de Paiva
Lead Capital Partners	Fabiana Balducci
Werte Capital 1	Felipe Baialuna
X Infinity	Fábio Aguiar

FINANCIAL AUDITS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Marcelo Magalhães Fernandes
EY	Luiz Sérgio Vieira
KPMG	Carlos Pires
PwC	Fabio Cajazeira
EXCELLENT	
BDO Brasil	David Fernandes, Marisa Albuquerque, Viviane Alves Bauer
Crowe	Marcelo Lico, Sergio Oliveira, Fabio Debiaze, Luciana Toniolo
Grant Thornton	Octavio Zampirolo
IRKO Hirashima	Eduardo Luque, Poliana Hespanhol
Mazars	Paulo Misse
PP&C Auditores Independentes	Giácomo de Paula
RSM	Fernando Medeiros
Russell Bedford	Jorge Cereja, Moacir Laurengo de Jesus
HIGHLY RECOMMENDED	
Baker Tilly	Cristiano Seabra Di Girolamo, Leonardo Maia, Viviane Cangussu
Ecovis WFA	André José Valério, Robson Izabel, Antonio Rocha
UHY Bendoraytes	Franklin Bendoraytes, Geysa Bendoraytes, Sergio Bendoraytes
RECOMMENDED	
Berkan Auditores Independentes	Bradley Ricardo Moretti, Tatiane Schmitz
HLB	Luís Antônio Villanova, Rogério Rokembach
Moore Brasil	Hildebrando Camargo, Ruy Gomes da Silva Filho

CONSULTING FIRMS: TAX ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Marcelo Natale
EY	Waine Peron
Grant Thornton	Odair Benedito Leandro da Silva
KPMG	Marcus Vinicius S. Gonçalves, Pedro Anders; Ericson Amaral, Marianne Coutinho, Janine Goulart
PwC	Durval Portela
EXCELLENT	
De Biasi	Alessandra Cristina Borrego Matheus, Kelly Cristina Ricci Gomes, Fabrício Carneiro
PP&C Auditores Independentes	Marcus Vinicius Montanari, Marcos Vinicius Freitas Gutierrez, Tatiana Carvalho Stephan, Andrea Lo Buio Copola
HIGHLY RECOMMENDED	
AG Capital	Douglas Barros Farah, Arnaldo Glavam Jr., Tiago Tessarolo Godinho
Alvarez & Marsal	Luis de Lucio, Marcelo Gomes
BDO Brasil	Edilson Muniz, Hugo Amano, Ricardo Tortoriello
BPTax Global Advisory	Carlos Costa, Rodrigo Alcalde, Bruno Peixoto
Drummond Advisors	Pedro Drummond
Mazars	Luis Carlos dos Santos, Luiz Eguchi
RSM	Leonardo Biar
Tax Group	Luis Alberto Buss Wulff Junior, Alana Putinato Borges, Hugo Smith Ribas
RECOMMENDED	
Baker Tilly	Vilma Andrade
Bookeepers Solutions	Cristiane Monteiro, Nelson Freitas
Crowe	Marcelo Lico, Alison Fernandes
Numeris Consultoria	Armênio Lopes Correia
Studio Fiscal	Paulo Barbosa
VALUABLE PRACTICE	
Bernhoeft	Almir Borges
Ozai Contábil	Milton Ozai
Tax Accounting	Fernando Dubeux Mattos
VACC - Verdus, Auditoria, Consultoria e Contabilidade	Thiago Campaner

OUTSOURCING (BPO)

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Deloitte	Rogério Panessa
IRKO	Eduardo Luque, Flávio Luque Bastos
2 BDO Brasil	Julian Clemente, Katia Abate, Paulo Piccolo, Paulo Tufani
EY	Luiz Sérgio Vieira, Ricardo Pinheiro Lopes, Segundino Patiño de La Fuente, Victor Guelman
Mazars	Adilson Silva, Antonio Costa, Ricardo Rosati
EXCELLENT	
Assessor Bordin	Allan Bordin, Antonio Carlos Bordin, João Simonette
Crowe	Marcelo Lico, Erika Suzuki, Juliana Brito, Felipe Gomes
Grant Thornton	Daniel Maranhão, Denis Satolo
HLB	Ines Caressato
PP&C Serviços Contábeis	Marco Aurélio Silva
TMF	Rodrigo Zambon
HIGHLY RECOMMENDED	
Baker Tilly	André P. C. Vello, Katherine Alves
Confirp Contabilidade	Carlos Junior
MLegate	Antonio Carlos Machado
RSM	Marcio Soares de Campos, Tiago Zerbato
Russell Bedford International	Moacir Laurengo de Jesus
RECOMMENDED	
Assescont	Cesar Augusto Brum
Charão Consultoria	Jose Eduardo Leal Charão
JFGranja	José de Faria Granja, Carmen de Faria Granja
Numeris Consultoria	Armênio Lopes Correia
Partwork Inteligência Contábil	Michelle Karin Wan, Maurício de Luca
PFM Associados	Paulo Fernando Melo
Souzamaas	Bruno Carlos de Souza, Sueli Monteiro Gomes

OUTSOURCING (BPO)



ABOUT THE AUTHORS



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Paulo José de Carvalho has more than 30 years of experience in management and execution of BPO, external audits, M&A and consultancy work, having spent the last 29 at PP&C.



MARCO AURÉLIO SILVA

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ma.silva@ppc.com.br

Phone:

+55 11 2231 1227

Marco Aurélio Silva has more than 30 years of experience in controllership and finance, in medium-sized and large national and multinational companies.

The positive evolution in the BPO segment

Business Process Outsourcing - BPO services in the areas of controllership, finance, accounting, payroll, and other administrative services undergo profound changes.

In a recent past, only small companies outsourced their administrative departments to small BPO offices.

This process of change had already been assimilated by entrepreneurs before the pandemic, in the face of the realization that BPO companies had become professionalized, with the hiring of highly qualified personnel, investing massively in technology and providing excellent quality services.

Contributing to the radical transformation of the context in this sector is the fact that we are facing a new reality in the way business is now conducted, as a result of the changes brought about by COVID-19, especially in labor re-

lations, with the closing of offices and workplaces around the world, which have fueled the adoption of remote work.

But the option of remote work without the proper support of processes and technology represents serious obstacles and risks for companies. Even for those organizations that have cash available to invest, it is not possible to make such a radical change without having time to restructure processes and provide systems with resources capable of meeting the dynamic demands of the business, free from relevant risks.

In the pandemic period, even considering the risks, there was no option, under penalty of the lack of continuity of operations. Now that the worst is past, and facing the new reality, it is time to realign everything and look for alternatives that better meet, with safety and

quality, the services that were previously performed on board.

Companies providing BPO services have the experience, resources, and knowledge readily available to assume these roles. This is the day-to-day routine of these specialists.

« the BPO service provider sector is being driven by the demand of companies looking for a smart solution to the new reality. »

Thus, the BPO service provider sector is being driven by the demand of companies looking for a smart solution to the new reality. It has solutions supported by high technology systems, adaptable to all sectors of the economy, personnel, and high-quality service level standards.

In this way, it can enable a quick solution and also contribute to the adoption of new governance standards, with technology support and the provision of data analysis, indicators, process automation and cloud computing. All

these benefits represent an excellent set and should be evaluated by companies.

In a matter of minutes, the data processed from the previous day, or even the previous hour, is presented and discussed, and a new strategic plan is immediately drawn up, whether it is a change of route or to exponentiate the positive indicators. Dashboard charts or customizable solutions allow this immediate visualization.

The differentials of who will grow and dominate this market are based on technology, who have much more reliable results, with reduced costs and much shorter deadlines.

It is important to mention that there are no official statistics regarding the growth of this specific sector. However, it is possible to affirm, according to the numbers shared by the companies themselves, that the BPO segment reports a 2 digits growth in 2022.

The strategic planning for the upcoming years covers an even more important growth.

An important aspect that can impact such growth, or be identified as one of the main existing challenges, is the need for specialized workforce. There is still a deficit of good professionals, and the few existing ones are highly sought-after, so the scenery becomes even more challenging when facing the fact that Accounting courses at universities lack a considerable number of students, considering how uninterested in the career young adults are. There is an opportunity for young adults interested in joining the labor market that must be brought to attention.

To attract talented professionals, BPO companies have been going to universities seeking young professionals in different areas, such as Economy, Business and Finance, to offer high salaries and a wide career plan, supported by a plan of continued education.

Those career plans are considerably robust. They predict annual promotions and an extensive benefits package. They count also with many hours of training in diverse areas, turning those young

professionals, in a relatively short period of time, into skilled professionals able to tend to the clients' demands.

Combining such factors, BPO companies have been one of the main segments training specialized workforce in the Finance and Accounting areas, and it is certain that the great majority of such professionals acting in aforementioned areas nowadays have started in BPO companies.

When it comes to training and education, Accounting professionals much attend the annual Programa de Educação Continuada (PEPC - Continued Education Program) hosted by the CFC - Federal Accounting Council, that aims to keep the Accounting professionals updated on their fields and promote the expansive of knowledge and technical competences of the accountants.

According to this program, professionals must achieve, at least, a 40 points score. Such points are defined by the classroom hours in trainings promoted by authorized institutions.

Thus, when evaluating the best options to outsource administrative, controller-ship, accounting, personnel management and payroll areas, the manager on entrepreneur must know the level of competence of the potential companies that might take such role, of their plans for continued education and the technology resources the companies work with.

It must also be taken into consideration that hiring a specialized company is a valuable way to mitigate risks. Risk mitigation is associated to the fact that companies, regardless of their efforts, can't have in their employee chart specialized personnel suitable to follow all rules and requirements demanded by the effective laws and ancillary obligations, which are exposed to almost daily changes and reviews.

Professionals with knowledge of every current and effective law, rule and regulation are rare.

Organized BPO companies have departments specialized in taxes and fees, segregated by federal and state levels, direct and indirect taxes, and specialized in regulatory themes, with professionals

able to company the daily changes on legislations and further demands required by each type of activity.

This expertise, when made available to organizations, mitigates material risks of fines and many other setbacks common to companies, which are constantly surprised by contingencies and other disturbances caused by a lack of compliance with laws and regulations.

Service providers also count with specific insurances that cover their clients' occasional losses, in case there's any material failure when rendering the hired services. This is an important aspect that must be a part of the list of things to consider when looking for a service provider.

It must also be observed if the specialized professionals are prepared to tend to all requirements of the LGPD - General Data Protection Act, since they will be given access and control to an immeasurable amount of information and sensitive, confidential data.

As a result of the high level certain BPO service providers have achieved, the option of transferring control of numbers and information to such professionals is not just a way of reducing costs or strengthening the focus of your business.

Regardless of the size of an organization, the new reality is that there are experienced and highly qualified professionals in the labor market, that form an unparalleled team, along with the use of technology, and are capable of bringing quality, agility and competitiveness to your business.

Hiring a BPO company may bring businesses a relevant opportunity to revolutionize business management, counting with technology adapted to those processes, establishing agreements regarding service levels to ensure that informational needs are met, with quality and timeliness, rely on highly trained professionals, from different specialties, to help with the difficult task of running and growing business.

Sounds like a good idea, doesn't it?

PRIVATE EQUITY FUNDS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advent International	Juan Pablo Zucchini, Patrice Etlin, Victor Beattie, Rafael Larragoiti, Matheus Simonetti
General Atlantic	Frederico Carvalho, Martín Escobari
Kinea Investimentos	Cristiano Gioia Lauretti
Patria Investments	Ricardo Scavazza
Vinci Partners	Bruno Augusto Sacchi Zaremba
Warburg Pincus LLC	Henrique Muramoto, Piero Minardi
EXCELLENT	
1 Axxon Group	Fábio Maranhão, José Augusto Carvalho, Nicolas Wollak
Brookfield Business Partners	Alexandre Thiollier, Ana Zambelli
Crescera Capital	Daniel Borghi
GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
H.I.G. Capital	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
L Catterton	Julio Babecki, Peter Lohken
Riverwood Capital	Joaquim Lima
XP Asset Management	Gustavo Pires
2 Aqua Capital	Sebastian Popik
EB Capital	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro, Pedro Parente
Gávea Investimentos	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
Starboard Asset	Paulo Thiago Mendonça
HIGHLY RECOMMENDED	
3G Capital	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
Actis Capital	Bruno Moraes, Davi Carvalho Mota, Marcelo Guerra Filho
Canada Pension Plan Investment Board (CPPIB)	Tania Sztamfater Chocolat, Ricardo Szelej
D1 Capital Partners	Jeremy Katz
DGF Investimentos	Frederico Greve, Sidney Chameh
DSK Capital	Diego Stark, Felipe Fonseca Pereira
Invesco	Marty Flanagan
Mubadala Capital	Oscar Fahlgren, Ricardo Paes
SPX Capital	Fernando Borges
TCV	Tim Hoag, Tyler Flint
Treecorp Investimentos	Bruno D'Ancona, Danilo Just Soares, Filipe Lomonaco
RECOMMENDED	
Angra Partners	Alberto Guth, Sergio Brasil
BlackRock	Carlos Massaru Takahashi, Karina Saade
Dynamo	Cristiano Souza
GEF Capital Partners	Alexandre Alvim, Anibal Wadih
Sk Tarpon	Caio Lewkowicz, Rafael Maisonnave
Victoria Capital Partners	Carlos Garcia
VALUABLE PRACTICE	
CapSur Capital	Carlos Simonsen
Fir Capital	Guilherme Emrich
GP Investments	Antonio Bonchristiano
Perfin	Paulo Ghedini

VENTURE CAPITAL FUNDS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Kaszek	Hernan Kazah, Nicolas Berman, Nicolas Szekasy, Mariana Donangelo, Santiago Fossatti
Monashees	Carlo Dapuzzo, Eric Acher, Fabio Igel, Marcelo Lima, Caio Bolognesi
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas, Phillip Trauer, Mario Mello
2 DNA Capital	Luiz Henrique Noronha
Maya Capital	Lara Lemann, Monica Saggioro Leal
ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
EXCELLENT	
1 ACE Startups	Mike Ajnsztajn, Pedro Carneiro, Pedro Waengertner
Canary	Florian Hagenbuch, Julio Vasconcellos, Marcos Toledo, Patrick de Picciotto
Crescera Investimentos	Daniel Borghi
Endeavor	Camilla Junqueira, Igor Piquet
Global Founders Capital	Guilherme Penna
Igah, Ventures	Marcio Trigueiro, Pedro Sirotsky Melzer
Redpoint eVentures	Anderson Thees, Romero Rodrigues
Ribbit Capital	Meyer Malka, Nick Shalek, Nikolay Kostov
Softbank	Maria Tereza Azevedo
2 Alexia Ventures	Patrick Arippol, Wolff Klabin
Astella Investimentos	Edson Rigonatti, Laura Mello de Andrea Constantini
Bossa Nova Investimentos	João Kepler Braga
Caravela Capital	Frederico Guesser, Lucas Lima, Mario de Lara, Rodrigo Vieira
DGF Investimentos	Frederico Greve, Sidney Chameh
Iporanga Ventures	Leonardo Teixeira, Renato Valente
KPTL	Gustavo Junqueira, Paulo Tomazela, Renato Ramalho
QED Investors	Frank Rotman, Nigel Morris
Riverwood Capital	Joaquim Lima
SK Tarpon	Marcelo Lima, Vasco Oliveira
Tiger Global Management	Chase Coleman
HIGHLY RECOMMENDED	
Cedro Capital	Alessandro Machado, Bruno Brito
Chromo Invest	Tiago Wallau Kretzmann
DOMO Invest	Felipe Andrade, Gabriel Sidi, Marcello Gonçalves
IFC - International Finance Corporation	Carlos Leiria Pinto
Kinea	Marcio Verri, Cristiano Lauretti
Norte Ventures	Bruno Nardon, Gabriel Benarros, Gustavo Ahrends
SP Ventures	Felipe Guth, Francisco Jardim
RECOMMENDED	
ABSeed Ventures	Geraldo Melzer, Marcelo Hoffmann
Allievo Capital	Guilherme Queiroz, Matheus Baldi
Barn Investimentos	Flavio Zaclis, Lina Lisbona
Confrapar	Kadu Guillaume, Rodrigo Esteves
Indicator Capital	Derek Lundgren Bittar, Fabio Iunis de Paula
Kamaroopin	Pedro Faria
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Qualcomm Ventures	Carlos Kokron
Quona Capital	Jonathan Whittle
Terracotta Ventures	Bruno Loretto, Marcus Anselmo

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LEGAL HEADHUNTING FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Bold HR	Maria Eduarda Silveira, Bianca Cestari, Tamara Castrezana
Laurence Simons	Dennis Mello, Ricardo Chazin
2 BRAVA Executive Search	
Perroni Consultoria	Eduardo Perroni, Ricardo Oliveira
EXCELLENT	
NAUS Recrutamento e Consultoria	Bianca Azzi, Maria Clara Carmo, Camila Badaró
Nicolau - Recrutamento especializado	Guilherme Nicolau
Sapiro e Associados	Renato Sapiro
Vittore Partners	Bruno Lourenço, Erica Andrade, Raul Cury Neto, Tauan Mendonça
HIGHLY RECOMMENDED	
Egon Zehnder	Ângela Pêgas
Heidrick & Struggles	Guilherme Maciel, Guilherme Brandão
Prisma Capital Humano	Bernardo Leite
Robert Half	Mariana Horno
Toller Consulting	Helôisa Toller
RECOMMENDED	
EXEC	Danylo Hayakawa, Rodrigo Forte
Flow Executive Finders	Luiz Gustavo Mariano, Bernardo Cavour, Igor Schultz, Katy Salvador
Michael Page	Ricardo Basaglia
Randstad	Guilherme Filgueiras
Selpe	Glauce Botinha, Robson Fonseca Barbosa
Tailor Exec	Ana Luiza Carvalho, Bruno da Matta, Fernanda Nogueira
VALUABLE PRACTICE	
Fesa Group	Fabiana Pita da Rocha
Russell Reynolds Associates	Flávia Leão Fernandes
Spencer Stuart	Michel Hannas

FINANCIAL HEADHUNTING FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Egon Zehnder	Andre Abram, Ivan Marc Farber, Bruno Carrasco
EXEC	Lúcio Daniel
Flow Executive Finders	Luiz Mariano, Igor Schultz, Bernardo Cavour, Camila Junqueira, Ana Paula Ramos
Heidrick & Struggles	João Marco Adamo Beltrão Frederico
Talenses Group	Alexandre Benedetti, Isabela Melo, João Marcio Souza, João Paulo Almada
EXCELLENT	
Assetz Expert Recruitment	Felipe Brunieri, Guilherme Federico Malfi
Korn Ferry	Manoel Rebello
Michael Page	Ricardo Basaglia
Russell Reynolds Associates	Fernando Machado, Tatiana Mereb, Mariane Montana
Spencer Stuart	Norton Rizzato Lara, Karin Karay
HIGHLY RECOMMENDED	
Bold HR	Maria Eduarda Silveira
Fesa Group	Renato Bagnolesi
Hays	Fernanda Siqueira, André Borges
Robert Half	Maria Sartori
Vila Nova Partners	Fernando Carneiro, Silvio Caravieri
ZRG Partners Brasil	Darcio Crespi, Aline Larangeira, Geraldo Teixeira
RECOMMENDED	
Alexander Hughes	Guilherme Fernandes
Boyden Brasil	Aurea Imai
BRAVA Executive Search	Fábio Salomon
Demandolx_Furtado	Renato Furtado
G4 Soluções em Recursos Humanos	Graciela Hetzel
INWI Consulting	Fatima Zorzato
Options Group	Vinicius Bolotnicki, Bruno Argimon
Plongê	Adriana Orelhana, Renata Fabrini
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
TargetRH	Felippe Mendes
Vittore Partners	Bruno Lourenço
VALUABLE PRACTICE	
Adecco	André Vicente
Croma	Marcelo Lico, Bruno Petcov
Fox Human Capital	Filippe Apolo
Neo Executive Search	André Peyneau
Paola Salgado Gestão de Carreira	Paola Salgado
Petra Group Executive Search	André Malheiros
Randstad	Eduardo Silvestre
Robert Walters	Fabiano Kawano

HEADHUNTING FIRMS: HUMAN RESOURCES POSITIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Elliott Scott	Eduardo Saigh
EXCELLENT	
Bold HR	Maria Eduarda Silveira
Hays	Luis Fernando Martins
Michael Page	Ricardo Basaglia
Robert Half	Maria Sartori
Vertical RH	Priscila Salgado
HIGHLY RECOMMENDED	
BRAVA Executive Search	Fábio Salomon
Flow Executive Finders	Fabiane Cardoso
Heidrick & Struggles	Ana Paula Bonilha, Ana Paula Chagas
Prime Talent	Barbara Nogueira, David Braga
Qwan	Renata Wright, Bia Soares, Thais Teperman
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira, Gustavo Maçanares Leme
RECOMMENDED	
Croma	Marcelo Lico, Bruno Petcov
Fox Human Capital	Fillipe Apolo
NAUS Recrutamento e Consultoria	Bianca Azzi, Camila Badaró
Paola Salgado Gestão de Carreira	Paola Salgado
Robert Walters	Fabiano Kawano
Triade	Leonardo Kurzhals
WePlace	Daniela Pellegrino

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
Kinea Investimentos	Carlos Martins, Flávio Cagno
RBR Asset Management	Ricardo Almendra, Guilherme Bueno Netto, Caio Castro
Vinci Partners	Leandro Bousquet, Rodrigo Coelho, Ilan Nigri
XP Asset Management	Pedro Carraz, André Masetti
EXCELLENT	
Capitânia Investimentos	Ricardo Quintero
Hedge Investments	Alexandre Machado, João Phelipe Toazza, Mauro Caramé Dahruj
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
Rio Bravo Investimentos	Gustavo Franco
VBI Real Estate	Ken Wainer, Rodrigo Abbud
HIGHLY RECOMMENDED	
Bresco	Carlos Javier Betancourt
Genial	André Schwartz, Rafael Vasconcelos
Iridium Gestão	Gabriel Porto, Rafael Yunes, Obede Rodrigues
Mauá Capital	Luiz Fernando Figueiredo, Brunno Bagnariolli
Riza Asset	Daniel Lemos
TRX	Luiz Augusto F. do Amaral, José Alves Neto
Valora Investimentos	Alessandro Vedrossi, Daniel Pegorini
RECOMMENDED	
Banco Safra	Marcus Vinicius Fernandes
Brookfield Business Partner	Roberto Perroni
Guardian Asset	Gustavo Asdourian
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Hines	Elena Gonzalez, Katia Varalla Levy
Inter	Felipe Bottino
JPP Asset	Daniel Pinheiro
Oliveira Trust	Antonio Amaro, José Alexandre Freitas
Ourinvest	Bruce Thomas Philips
Pátria FII	Helmut Fladt, Luís Franciozi
Santander	Sandro Gamba
TG Core Asset	Diego Siqueira Santos, Pedro Ernesto
Votorantim Asset Management	Silvia Benvenuti
VALUABLE PRACTICE	
Banco Fator	João Antônio Lopes Filho
Bradesco Asset Management	Luiz Eugenio Junqueira Figueiredo
BRL Trust Investimentos	Danilo Barbieri
REC Gestão de Recursos	Moise Politi
Vectis	Alexandre Aoude

PRIVATE BANKS: WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bradesco Private Bank	Augusto Miranda, Marcio Renato Ribeiro, Leandro Karam Correa Leite, Juliana Laham, Vinicius Tugumi
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	Julio Cesar Vezzano, Ricardo Fontes
Banco Safra	Fernando Cruz
Credit Suisse Brasil	Kelly Fuoco, Fabíola Costa Girão
Julius Baer	Sergio Mitsuo Vilela, Natália Destro
XP Private	Renato Folino
HIGHLY RECOMMENDED	
Citi	Eduardo Ventura
Genial	Claudio Massari
UBS Consenso	Mari Yoshioka, Fernanda Trombini
WHG	Limerci Cavariani

PRIVATE BANKS: WEALTH MANAGEMENT



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Licensed lawyer in Brazil, holds a Bachelor of Law from FAAP, accounting from FIPECAFI and a postgraduate in Strategic Management from FGV. Gabriel is also an affiliate member of STEP (Society of Trust and Estate Practitioners).

The importance to plan your wealth

Albeit considered a fairly conventional business and historically related to long-standing heritage fortunes held by traditional families, Private Banking is evolving and it's important to bring a slightly different perspective to this business without deviating from the basic concept. While maintaining all the solidness and customary ingredients of a successful private banking (such as a highly skilled and multi-faceted portfolio management team, experienced bankers and a comprehensive investment platform), the entrepreneurship spirit, associated to a technological, agile and modern driven approach are fundamental for this business to keep up to date with the

changes in our society.

The core goal of Private Banking is to help its clients to develop the most efficient strategies to invest locally and abroad, taking into consideration not only the best asset allocation and seeking to achieve the "sweet spot" in terms of expected risk and return, but also developing the best investments and fiduciary structures to hold such investments, bearing in mind each client's succession, taxation and governance needs.

Besides focusing on the foundation of the business, Private Banking profes-

sionals – as happens in any other business - need to keep up with the evolution of society and their clients' needs. Ten or twenty years ago, we could say that high-net-worth individuals ("HNWI")

« The ability to understand these changes, while quickly adapting accordingly, is a competitive advantage for the Private Banking professionals. »

were, by default, members of traditional families, where the eldest (patriarchs and matriarchs) would take care of the entire family wealth and make all the decisions. Over the last few years, however, this environment has substantially changed for various reasons, mainly driven by a wealthy younger generation with very different needs, principles, and most importantly, diverse goals and

motivations from those which their parents/grandparents used to have.

The ability to understand these changes, while quickly adapting accordingly, is a competitive advantage for the Private Banking professionals. They should frequently ask themselves how they can serve this new audience, which has never thought about planning their wealth or their families' and has completely different needs and motivations than their ancestors.

Besides the clients' ever-changing goals and needs, it's important to understand that, when advising high-net-worth individuals (HNWI), investments are just a part – very important, certainly, but still just a fragment - of a larger puzzle. The concept of wealth must be expanded way beyond simply discussing capital: it involves deeper concepts, such as family values, principles, governance, and other practical (and sometimes not overly pleasant) matters, such as taxes, succession, asset protection and so on.

In this context, the Wealth Planning practice within a Private Banking division play a fundamental role by taking a holistic approach to the client's wealth and, most importantly, conciliating the family's common needs with each family members' individual goals and expectations. This analysis, of course, is unique and customized to each family and its members – there are no “one size fits all” solutions when it comes to HNWI.

When advising a client, Wealth Planners should consider matters such as:

- Estate planning: understanding the patriarch's and matriarch's goals in terms of wealth transfer to their heirs, considering the different asset types and developing succession tools in all relevant jurisdictions. The best alternative for each “asset” (for example, who should inherit voting shares of the family business?) and specific needs of the successors (such as paying special attention to minors and disabled persons) are key pieces of the “puzzle”.
- Internationalization of the family's in-

vestments (and why not all of the family members?): advising on the best structures to access the international markets, as well as advising on the relocation of the family members.

- Taxation: setting-up the most tax efficient structures, both for ongoing income and capital gains, and for the succession event, in compliance with tax burdens, obligation, and reports, directly or indirectly by liaising with third parties' specialists.

- Asset protection and risk management: recommending measures to deal with unsought access of the client's assets (for example, by recommending on the best marital regime for the relationships, governing donations in order to avoid third parties to claim the gifted assets, etc.).

- Social investments and Philanthropy: understanding the clients' desires and advising on the available structures and alternatives.

Does it make sense for a family to set-up a holding company to consolidate the real estate assets? How about a private investment fund and/or offshore company to hold the international investments? Is everything ready for an unforeseen succession? At first glance, this may look like a miscellaneous of unrelated concepts which don't fit together – and, as a matter of fact, if these matters are considered separately and without professional assistance, this impression may be true. However, this is exactly where the Wealth Planning team enters the scene: the Wealth Planner main goal is to help families assemble their ‘heritage and estate puzzle’. All these questions should be discussed between the Wealth Planner and their clients, with the objective of building a “wealth diagnosis” and planning the next steps.

In other words, the role of Wealth Planners is to help families with alternatives to make the relationship between family and heritage more efficient, while looking at preservation, perpetuation, and long-term protection. Contrary to what some may think, the need for a Wealth Planning analysis is not directly related to the size of wealth per se - it's more related to the “complexity” of the family and its assets.

Thinking about general challenges that

Brazil may face in the short- and mid-term, the tax reform agenda is certainly something to be watched. Considering the recent president elections result and the governing plan of the victorious candidate, there have been talks and news about taxation on dividends (currently nil for Brazilian residents), wealth tax, potential increase of estate tax, substantial changes on the taxation over consumption, and so on. In this scenario – with potential changes, but nothing yet confirmed – constantly communicating with clients is key to ensure they are up to date on these discussions, showing them the alternative paths, which can be taken depending on the developments of these initiatives. The Wealth Planners will play an important role when advising families in this uncertain environment.

Furthermore, we have noticed an increase in families' interest in investing abroad, mostly motivated by portfolio diversification, asset protection, and sometimes even due to immigration wills. Families, in general, are becoming more global, and this will naturally require more exposure to the international market. This opens a wide variety of discussions in Wealth Planning, such as developing the most efficient investment vehicles, organizing the succession of the international assets, and managing cross-border challenges (for example taxes, report of information, conflict of distinct legal systems, etc.).

Regardless the economic and/or political scenario, it's imperative for clients to understand the importance of planning and organizing their wealth, with the inputs of specialists, while constantly re-evaluating the current set up to ensure that it is still the best fit.

After all, the only certainty one can have is that life changes, and everyone's needs, circumstances, aspirations and plans will also evolve as the years go by – motivated by personal or familiar reasons, or perhaps by external motivations (such as politics and the economy). In this framework, the Wealth Planning team plays a vital role by supporting the clients along the way, helping clients define the best structures and providing clients with the best solutions for their objectives and needs at each moment in life.

FAMILY OFFICES: WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 G5 Partners	Renato Klarnet
2 Pragma	Luiz Francisco Guerra, Aloisio Camargo, Beny Schinazi, Guilherme Moro, Alexandre Braga
Turim MFO	Leonardo Martins Moraes, Eduardo Gomes de Almeida
We Capital	Carolina Falzoni
Wright Capital Wealth Management	Alexandre Abud, Alexandre Gottlieb Lindenbojm, Fernanda Camargo, Alberto Gaidys, Rubens Freitas
EXCELLENT	
Julius Baer	Sergio Mitsuo Vilela, Natália Destro
TAG Investimentos	Dan Kawa, Francisca Brasileiro, Marcelo Pereira, Marcia Scaramela
UBS Consenso	Mari Yoshioka, Fernanda Trombini
HIGHLY RECOMMENDED	
Carpa Family Office	Daniela Gasperin Martinazzo
JGP	Eduardo Ruhman, Guilherme Araujo
Monte Bravo	Ricardo Lopes
Perfin	Suzana Vescovi
Portofino Multi Family Office	Carolina Giovanella
TNA Gestão Patrimonial	Ricardo Taboço, Veronica Nieckele, Hans Boehme
Vêneto Family Office	Bernardo Ottoni

INVESTMENT BANKS: M&A

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BTG Pactual	Bruno Amaral, Daniel Anger
Itaú BBA	Cristiano Guimarães Duarte, Flavio Souza, Mario Mesquita
2 Bradesco BBI	Pedro Quintão
BR Partners	Jairo Loureiro, Ricardo Lacerda
Citi	Alberto Pandolfi, Eduardo Miras
JP Morgan	Dimas Megna, Pedro Juliano
Santander	Gustavo Miranda
EXCELLENT	
Bank of America Merrill Lynch	Diogo Aragão, Hans Lin
Credit Suisse Group	Bruno Fontana, Thiago Rocha
Goldman Sachs	José Rodolfo Soares, Pedro Muzzi, Ricardo Bellissi
Morgan Stanley	Felipe Mattar
Rothschild & Co.	Luiz Muniz
HIGHLY RECOMMENDED	
BNP Paribas	Luís Castro, Thomaz Dreifuss
UBS BB	Daniel Bassan
XP Investimentos	Andre Quaresma Guillaumon, Diego Mendes
RECOMMENDED	
Banco ABC Brasil	César Valdez Mindof
Banco Fator	Ewerton de Souza Henriques, Flavio Ventura
Banco Safra	Otavio Vasconcelos de Azevedo
Genial	Rafael Tapetti
Órama IB	Aleardo Veschi, Robert Chalita
Rabobank	Alexandre Betzios, Bruno Ferreira
Scotiabank	Paulo Andre Bernardo, Victor Rosa

INDEPENDENT M&A ADVISORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Ártica Investimentos	Diego Batista, Ivan Barboza, Luiz Penno, Érico Nikaido, Raphael Castilho
IGC Partners	André Pereira, Daniel Milanez, Flávia Silveira, Ludimila Mangili
RGS Partners	Guilherme Stuart, Renato Stuart
2 Cypress Associates	Carlos Parizotto, Cristina Vilela, Eduardo Borges, Fabio Matsui, Luiz Felipe Alves
Vinci Partners	Felipe Sousa Bittencourt
JK Capital	Daniel Damiani, Luis Mazzarella Martins, Marcell Portugal, Saulo Sturaro
Lazard	Ana Carolina de Barros Cardoso Lellis, Flavio de Picciotto, Yan Edward Vogel Majewski
EXCELLENT	
Kroll	Alexandre Pierantoni
G5 Partners	Corrado Varoli, Marcelo Lajchter
Seneca Evercore	Daniel Wainstein, Rodrigo Mello
Olimpia Partners	Richard Rainer
Setter	Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas, Roberta Sturaro
HIGHLY RECOMMENDED	
Brasilpar	Luiz Eduardo Costa, Tom Waslander
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
Condere	Mônica Carvalho, Paulo Cury
CRG Core Assessoria Financeira	Diego Saito, Gustavo Falciano
IT Investimentos	Gustavo Barros
Singular Partners	Armando Sereno, Gregor Martins
RECOMMENDED	
Alvarez & Marsal	Luis de Lucio
Araújo Fontes	Fabio Salazar
BR Finance	Osias Brito, Mauricio Nozawa
Fortezza Partners	Sophia Prado
Imeri Capital	Carlos Barcellos, Christiano Miguel Moysés
Inspire Capital Partners	Alexandre Rezende, Marcos Rezende
Ivory Business Management	Mauro Cesar Fistarol
KPMG	Marco Andre Almeida
Laplace	Renato Carvalho
Magma	Juliano Penatti, Marcos Magnani
Pipeline Capital	Alon Sochaczewski
Pulsar Invest	Daniel Baldin, Marco Antonio Serra
Rosenberg Partners	Luís Paulo Rosenberg, Tuany Sabino
StoneCapital	Fernando Magalhães, Ricardo Albert Schmitt
UNIO Partners	Marco Antonio Dorigon Filho
Zaxo M&A Partners	Alexandre F. Nunes, Leonardo P. Grisotto
VALUABLE PRACTICE	
44 Capital	Guilherme Steagall
Arsenal	José Eduardo de Lacerda Soares
Essentia Partners	Bruno Uchino
Estáter	Pércio Freire Rodrigues de Souza
Euro Latina Finance	Hakim L. Aouani
FC Partners	Ricardo Resende Silva
Focal Capital	Rubens Cavalieri
Grafin Partners	Leandro Muniz
JBR Partners	Carlos Rebelatto
L6 Capital Partners	Rafael Dale
Lince Partners	Italo Ferrara
Metis Advisors	Luis Enrique Devis
Northstone	Cynthia Galia
Quatá Confidence Capital	Beatriz Degani
Target Advisor	Douglas Carvalho Jr.
TS&Co	Tiago Santos
Volt Partners	Henrique Faria

INVESTMENT BANKS: CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BTG Pactual	Daniel Vaz, José Zitelmann, Fabio Nazari, Alessandro Farkuh
Itaú BBA	Gustavo Porto, Ricardo Navarro, Cristiano Guimarães Duarte, Guilherme Maranhão, Ubiratan Machado
XP Investimentos	Pedro Mesquita
EXCELLENT	
1 Bank of America Merrill Lynch	Hans Lin
Bradesco BBI	Andre Carvalho, Claudia Bollina Mesquita, Felipe Thut
Citi	Eduardo Miras, Marcelo Millen
JP Morgan	Ricardo Leoni, Julio Callegari
Santander	Guilherme Silveira, José Pedro Leite da Costa
UBS BB	Sylvia Coutinho
2 Banco BV	Yuri Ramos, João Frizzo, Jorge Ball
BR Partners	Danilo Catarucci
Morgan Stanley	Tiago Pessoa, Alessandro Zema
HIGHLY RECOMMENDED	
ALFA	André Novellino Natale, Fabio Amorosino
Banco ABC Brasil	Gustavo Bellon, Ricardo Rocha
Banco Inter	João Vitor Menin
Banco Modal	Ronaldo Baeta
Banco Safra	Augusto Banuls
BNP Paribas	Enrico Castro, Gilberto Kfourri, Tiago Cesar
Credit Suisse Group	Bruno Fontana, Rodrigo Fittipaldi Rocha
Goldman Sachs	Carlos Mendoza
RECOMMENDED	
Caixa Econômica Federal	Gabriel Dutra Cardozo
CM Capital Markets	Carla Scariot Argenta, Vitor Marcos Niero Baldi
Genial	Oswaldo Casado Jr., Mikael Martins
Haitong	Miguel Guiomar
NuInvest	Artur Vieira
Rabobank	Ricardo Brito
RB Capital	Adalbero Cavalcanti, Glauber Santos
VALUABLE PRACTICE	
Banco BMG	Daniel Karam
Barclays Brasil	Alex Araujo
Crédit Agricole	Yves-Marie Gayet
Mizuho	Roberto Gastaud
Órama	Luiza Hissi

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 firsthand 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.

ADVISORY FIRMS: TRANSACTION SERVICES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Deloitte	Nivaldo Mello, João Cardoso Rabelo, Mariana Ribeiro, Cristina Hae Soh, Rodrigo Reis
KPMG	José Carlos Simões
PwC	Leonardo Dell'oso
2	
Alvarez & Marsal	Adriano José Ponciano, Emerson Santana
EY	Rogério Villa
Grant Thornton	João Rafael Araujo Filho, Hugo Luna, Raphael Vieira, David Benevides, Rodrigo Nigri
EXCELLENT	
Baker Tilly Brasil	Alexandre De Labetta Filho
BDO Brasil	Mauro Johashi
Crowe	Marcelo Lico, Marcelo Tommasi, Mario Alves
HLB Brasil	Eduardo Vaz
Kroll	Alexandre Pierantoni
Mazars	Michel Maluf
PP&C Auditores Independentes	Eduardo Camillo Pachikoski, Paulo Carvalho, Giácomo de Paula
RSM Brasil	Carlos Eduardo R. Gerhard, Laércio Soto
HIGHLY RECOMMENDED	
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
ECOVIS WFA	André Valério, Leandro Cossalter, Antônio Rocha
IRKO Hirashima	Renata Daré, Sergio Almeida, Eduardo Luque
MCS Markup	Fabio Jimenez
Moore Brasil	Ruy Gomes da Silva
PKF	Cleverson Lacerda
Rio Novo	Dennis Terassi
RECOMMENDED	
Ática Consultoria	André Lima, Thiago Kühn
Cosmos Advisors	Luciano Batista, Mariana Vilela
Krypton BPO	Rogério Marques Noé
UHY Bendoraytes	Carlos Bernardo Gonçalves
VALUABLE PRACTICE	
Berkan Auditores Independentes	Bradlei Ricardo Moretti
BKR - Lopes, Machado Auditores	Paulo César Costa de Araujo Feio
Investor Consulting Partners	Rodrigo Garcia
PlanConsult	Ronald Bryan Salem

ADVISORY FIRMS: TRANSACTION SERVICES



ABOUT THE AUTHORS



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Eduardo Camillo Pachikoski has more than 40 years of experience in M&A, auditing, internal auditing, SOX, taxes and consulting, having spent the last 30 at PP&C.



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

M&A overview for 2023 in Brazil and steps to be prepared!

In 2021, Brazil achieved a record in mergers and acquisitions. According to a survey carried out by PP&C, 917 operations were carried out against 775 in the previous year, which represents an increase of 18%.

In 2022, M&A operations are being led mainly by the areas of technology, agribusiness, and food and beverages. It is known that in times of crisis, opportunities are enhanced and capitalized companies start shopping.

This massive increase in transactions in 2022 is directly related to investors' fears of losing cash resources as a result of inflation that has never been experienced in the recent past, especially in Europe and the United States.

Buying assets is an excellent way to hedge against inflationary losses.

Add to this fact the risks posed by the ex-

isting war scenario in Eastern Europe and the fact that in recent times Brazil has stood out compared to the other BRIC countries.

Russia and China are going through moments of uncertainty and insecurity that make the eyes of international investors turn towards Brazil as a strong option for their investments.

Among Brazilian companies driven by the same risks as foreign companies, there is a portion with an additional motivation: companies that raised cash in 2021 with capital gains, with an IPO, and are now looking to accelerate growth and consolidate their markets.

In 2021, more than 46 IPO operations were carried out, which resulted in the raising of more than BRL 65 billion. Most of the shares issued were linked to expansion plans, which are now available to shareholders for the purchase of new assets.

Effectively, it stimulates the Brazilian M&A market by increasing appetite and agitating the market.

It is true that Brazil continues to be very attractive to investments, with a favorable exchange rate and several markets that are showing strong expansion.

Inflation expectations have been showing weekly declines. However, Brazilian GDP projections point to a result of more than

2% in 2022, given the fact that the main world economies are showing significant declines. According to the head of the Special Advisory Office

« Brazil continues to be very attractive to investments, with a favorable exchange rate and several markets that are showing strong expansion. »

for Economic Studies, at the Ministry of Economy, Rogério Boueri, Brazil grew more than the G7 countries (group of seven of the world's advanced economies) and grew more than China in the first semester of 2022.

Employment levels show solid and consistent recovery. In the seasonally-free series, the unemployment rate decreased for the 15th consecutive time, reaching 8.5% in August 2022, which is the lowest level since July 2015.

The fears arising from the presidential elections tend to put a brake on pro-transaction decisions, bringing a certain amount of uncertainty at the end of the year. Even so, it is certainly a very good year that, with the end of the turbulence that always exists in a change of government, a new and excellent year tends to be repeated or even much better in 2023.

GDP expectations for 2023 help design a very favorable scenario for transactions. Thus, it is important to be prepared!

What does it mean? Well, in short, it includes: having very well-determined and transparent accounts and figures, knowing any contingencies and risks, having security as to the value of your assets, always with a good structure of internal controls and governance.

To seek these answers, it is recommended to hire specialized advice to carry out self-side due diligence. This service has the same characteristics as a due diligence, but is contracted by the company itself, aiming at discovering any weaknesses in its accounting, tax, labor, social security, internal controls and governance practices.

One of the most common reasons for deal breaks or problems in closing a transaction is the lack of knowledge of problems with the accounts or tax and labor practices.

In addition to bringing uncertainty to the buyer, their appetite for price always decreases, and in the best scenario, it will require dozens of hours of discussions, delay the closing and, certainly, a part of the value under discussion will end up being deposited in a scroll account.

A self-side due diligence allows the entrepreneur to identify weaknesses, problems, and tax contingencies that could be reversed or mitigated.

Given the complexity of tax and labor legislation in Brazil, hardly any issue will go unidentified. Specialists can help in indicating alternatives for the solution of problems

eventually identified.

By knowing their accounts, the entrepreneur has the necessary security to sit at a negotiating table.

As a second measure, but no less important, hire an expert assessment of your company.

Even though most entrepreneurs own their company's most valuable asset in the majority of situations, they have no idea how much it is worth or for what price they would be willing to sell it.

The assessment is necessary due to the fact that there are almost always differences between the values of assets presented in accounting and their real value. Most of the time, they are undervalued in relation to their actual market values.

This situation, despite existing in other asset categories, is very common in the fixed assets group. For example, a property of an industrial plant purchased 20 years ago, very possibly has its acquisition value net of accounting depreciation much lower than what could be achieved in a possible sale to third parties, according to its market value.

It should also be considered which is the most appropriate method of evaluating the company as a whole. Experts can help a lot with this definition.

Most evaluations consider the Discounted Cash Flow – DCF methodology. This methodology considers the projection of cash generation that your company can achieve in a period (5, 10 or 20 years), brought to present value by a discount rate. The assessment is very technical and that is not the purpose of this article.

This methodology is developed considering the history of production, sales and results and the definition of future assumptions for the formation of revenues, costs and expenses, etc.

Another very important step is to ensure that the organization's internal control structure mitigates all process and business risks.

In this sense, it is important that a specialized company review the security and integrity of the main processes (purchases, remittances, trade payable, payments, payroll, sales and accounts receivable, fi-

nance, etc.), in order to identify any failures that may expose you to the risk of errors and fraud.

The elaboration of a risk matrix, with the identification of all potential problems to which the organization is exposed and the creation of a plan to mitigate and monitor these risks is essential for the perpetuity of the business.

The next step is to ensure that your company has good governance.

Having good governance does not mean that it must be identical to that required for a publicly-held company, but it must, at the very least, respect the pillars and practices of governance, which enable the perpetuity of the business.

In accordance with the IBCG corporate governance code, the best practices are:

- a. Transparency;
- b. Equality;
- c. Accountability; and
- d. Corporate Responsibility.

Implementing a complete governance structure is a process that take time and investment. Its implementation must respect the moment in which the organization is.

Consider also the professionalization of your company, which is in the vast majority family-owned. This is a point often noticed by potential buyers.

Everything that has already been showed aims to make the company prepared for a possible transaction, which properly calibrated and managed, allows its execution very quickly and at very compatible costs.

As a last measure, use a company that specializes in advising on M&A transactions. These organizations are very well structured and have highly experienced professionals who can help you understand business possibilities and guide all your steps towards an excellent transaction.

The important thing is to take into account that regardless of whether or not you intend to sell the business, the measures suggested above will increase the security of your operations and exponentially add value to your equity.

Good luck!



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+1500 CLIENTS
12 OFFICES



**Audit, Taxes &
Risks**



**Transaction
Advisory Services**



**BPM
Consulting**



**Business Intelligence
& Analytics**

Crowe Brazil is present in the main cities of the country. With several local and international clients, we use our deep know-how and expertise to offer services with high added value to public and private organizations, and at the same time, helping them to reach their goals in terms of management and strategy.



PRIVATE EQUITY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Guilherme Bueno Malouf, Renato Maggio, Eduardo Castro, Nei Zelmanovits
Mattos Filho	Pedro Whitaker Dias, Marina Procknor, Ana Carolina Lima Nomura, Flávio B. Lugão, Rodrigo Figueiredo Nascimento
EXCELLENT	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
Demarest Advogados	José Setti Diaz, Paulo Rocha, Thiago Sandim, Gabriel Kuznietz
Lefosse Advogados	Sérgio Machado, Roberto Zarour Filho, André Mileski, Ricardo Prado, Renata Cardoso
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Paula Pessôa, Roberta Pimentel Fonseca
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva, José Carlos Meirelles, Fernando J. Prado Ferreira
HIGHLY RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Cescon, Barriau, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
Lobo de Rizzo Advogados	Rodrigo Guerra, Milton Pinatti, Otávio Lucas Solano Valério, Ana Paula Miguel
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
RECOMMENDED	
Cepeda Advogados	Fábio Augusto Cepeda, Fabricio Avino, André Wakimoto
FM/Derraik	Rodrigo Menezes
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
Mello e Torres	Carlos José Rolim de Mello, Vitor Arantes
Stocche Forbes Advogados	Marcos Canecchio Ribeiro, Henrique Filizzola, Frederico Moura
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello, Fabíola Cavalcanti
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

RANKING FACTS

Average Percentage of Women in the Partnership:



30%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



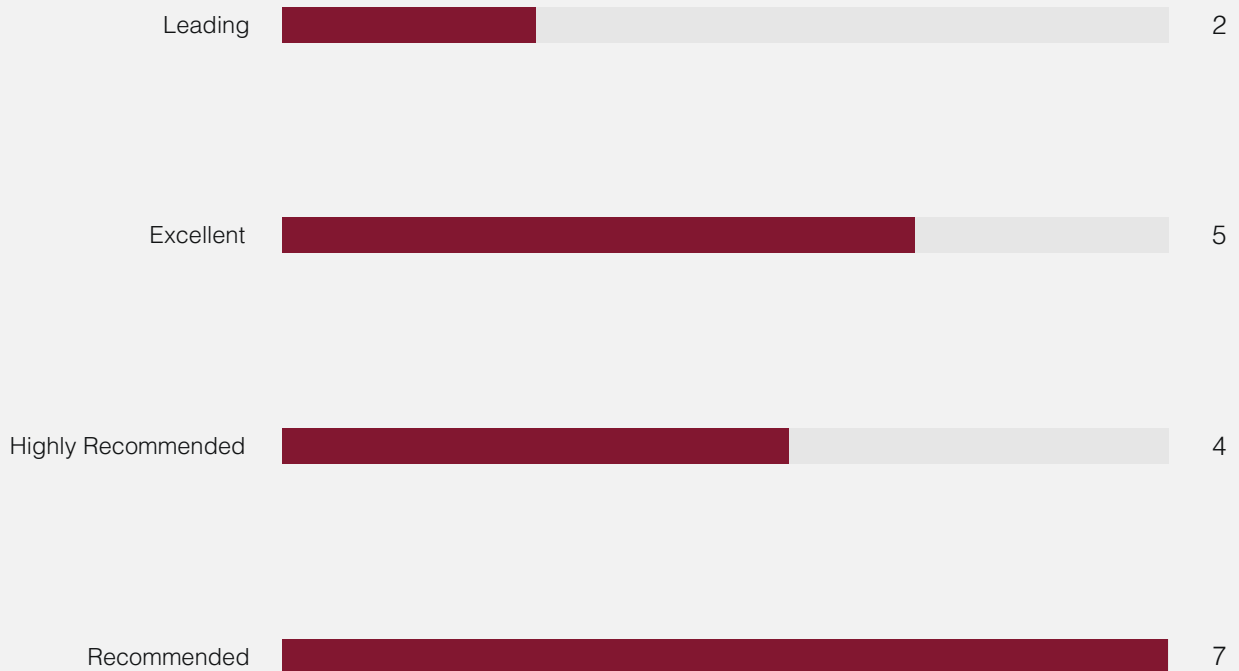
18 FIRMS

Number of Listed Lawyers:



58

Band Distribution:



FUND STRUCTURING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Mattos Filho	Pedro Whitaker Dias, Marina Procknor, Ana Carolina Lima Nomura, Flávio B. Lugão, Rodrigo Figueiredo Nascimento
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva, José Carlos Meirelles, Fernando J. Prado Ferreira
2 Lefosse Advogados	
Machado Meyer Advogados	Sérgio Machado, Roberto Zarour, André Mileski, Ricardo Prado, Renata Cardoso
Pinheiro Guimarães Advogados	Guilherme Bueno Malouf, Renato Maggio, Eduardo Castro, Nei Zelmanovits
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães Neto, Paula Pessôa, Roberta Pimentel Fonseca
EXCELLENT	
Demarest Advogados	Thiago Barbosa Sandim, Leticia Galdino Wanderley, Carlos Eduardo Orsolon
Stocche Forbes Advogados	Marcos Canecchio Ribeiro, Henrique Filizzola, Frederico Moura
HIGHLY RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Cepeda Advogados	Fábio Augusto Cepeda, Fabricio Avino, André Wakimoto
Cescon, Barriau, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
i2a Advogados	Ronaldo Ishikawa, Luis Peyser, Leandro Issaka
Lobo de Rizzo Advogados	Rodrigo Guerra, Milton Pinatti, Otávio Lucas Solano Valério, Ana Paula Miguel
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
RECOMMENDED	
Lacaz Martins, Pereira Neto, Gurevich e Schoueri Advogados	Erica Fernandes Campos Verissimo, Livia Maria Siviero Bittencourt Huh, Ana Cristina Nogueira Rocha
Mello Torres	Carlos José Rolim de Mello, Vitor Arantes
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello, Fabíola Cavalcanti
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro Jr
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
VALUABLE PRACTICE	
Bronstein, Zilberberg, Chueiri e Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi

RANKING FACTS

Average Percentage of Women in the Partnership:



23%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



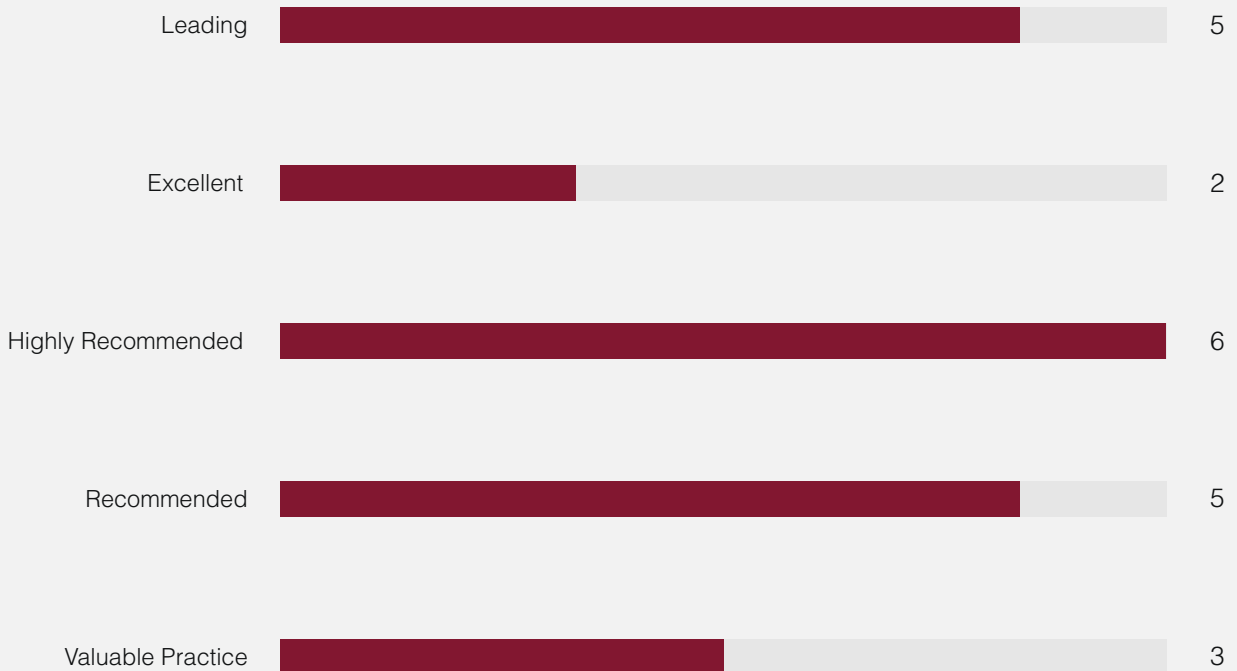
21 FIRMS

Number of Listed Lawyers:



66

Band Distribution:



CORPORATE/M&A: LARGE-CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Carlos Barbosa Mello, Rodrigo Junqueira, Sérgio Machado
Machado Meyer Advogados	Adriana Pallis, Arthur Bardawil Penteado, Elie Sherique, Gustavo Rugani, Guilherme Bueno Malouf, Mauro Leschziner
Mattos Filho	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	
BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos, Francisco Müssnich, Plínio Simões Barbosa
Cescon, Barriou, 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
EXCELLENT	
Lobo de Rizzo Advogados	Valdo de Rizzo, Rodrigo Guerra, Ana Paula Miguel, In Hee Cho
Madrona Advogados	Ricardo Madrona, José Luis Camargo Jr., Milena Mazzini, Danilo Mininel
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego, Fábio Yanitchkis Couto
Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Milani, Fernanda Cardoso, Alessandra Zequi
TozziniFreire Advogados	Maria Elisa Gualandi Verri, Marcela Ejnisman, João Alfredo Busin, Francisco Machado de Oliveira Neto
Trench Rossi Watanabe	Anna Mello, Daniel Facó, Mauricio Pacheco
Veirano Advogados	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto, Lior Pinsky
HIGHLY RECOMMENDED	
Campos Mello Advogados	Fabio Perrone Campos Mello
KLA Advogados	Karin Alvo, Mariana Cortez
Mello Torres	Carlos José Rolim de Mello, Alexandre Simões Pinto, Natália Teixeira Rabaça
Souto Correa Advogados	Carlos Souto, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares, Rodrigo Tellechea, Luis F. Spinelli
Tauil & Chequer Advogados	Alexandre Chequer, Carlos Motta, Victor Galante

RANKING FACTS

■ Average Percentage of Women in the Partnership:



32%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



19 FIRMS

■ Number of Listed Lawyers:



73

■ Band Distribution:

Leading  7

Excellent  7

Highly Recommended  5

CORPORATE/M&A: MID AND SMALL CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri, Guilherme Potenza
2 Felsberg Advogados	Claudia Maniaci, João Carlos Mendonça, Evy Marques
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Cláudio Guerreiro, Ricardo C. Ariani Filho, Alberto Weyland Vieira, Camila Borba Lefèvre
EXCELLENT	
Azevedo Sette Advogados	Luiz Azevedo Sette, Fernando Azevedo Sette
BRZ Advogados	Pedro Henrique F. Raimundo, Rodrigo Câmara, Julio Barbosa, Alexandre Zanotta
Cascione Pulino Boulos Advogados	Eduardo Boulos, Milana Martins, Luiz Eduardo Malta Corradini
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Thiago Flores, Ricardo Sanches
Fialho Salles Advogados	Luciano Fialho, Alice Dourado
FM/Derraik	Fabiana Fagundes, Rodrigo Menezes
Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vilardo Vella, Frederico Buosi, Bruna Gobbi
HIGHLY RECOMMENDED	
/asbz Advogados	Ricardo Augusto Melaré, Gabriela Claro
B/Luz Advogados	Luis Felipe Baptista Luz, Jessica Bernstein Heumann, Érico Lopes Tonussi, Alexandre José de Pauli Santana
Candido Martins Advogados	Henrique Martins, Daniel Rodrigues Alves
CGM Advogados	Adriano Chaves, René Gelman
Eskenazi Pernidji Advogados	Sergio Eskenazi Pernidji, Carlos Flexa Ribeiro
Mundie e Advogados	Rodolpho Franco Protasio, Eduardo Migliora Zobarán
Rolim, Viotti, Goulart, Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda
Vilas Boas Lopes e Frattari Advogados	Christian Sahb Batista Lopes
RECOMMENDED	
Castro Barros Advogados	Anna Cecília Rostworowski da Costa Buff, Helen Gaudio Valente Figurelli, Guilherme Tepedino Hernandez
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro, Paulo Fischer Carneiro
CMT – Carvalho, Machado e Timm Advogados	Rafael Bicca Machado
Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby Sociedade de Advogados	Natalie Sequerra
GVBG Gentil Monteiro, Vicentini, Beringhs e Gil Sociedade de Advogados	Apoena Joels, Fernando Gentil Monteiro, Terence Beringhs
L.O. Baptista Advogados	Marta Rodrigues, Daniela Zaitz, Sueli de Freitas Veríssimo Vieira
Manucci Advogados	Daniel Diniz Manucci, Délber Andrade Gribel Lage, Guilherme Poggiali Almeida
Santos Neto Advogados	Bruno Salama, Domicio dos Santos Neto
VALUABLE PRACTICE	
BVA Advogados	Felipe Barreto Veiga, Christian Domenico de Luca
Focaccia Amaral e Lamonica Advogados - FAS Advogados	Renata Homem De Melo, Carla Anastácio
Freitas, Leite e Avvad Advogados	Claudio Fabricio Lima, Pedro Afonso Gutierrez Avvad
Freitas Ferraz Capuruço Braichi Riccio Advogados	Adriano Ferraz, Bernardo Freitas
Huck Otranto Camargo	Diego Billi Falcão, Fernanda Annenberg
Lacerda Diniz Sena Advogados	Rafael de Lacerda Campos
Machado Associados	Mauro Takahashi Mori, Rochelle Ricci, Mirella da Costa Andreola
Miguel Neto Advogados	José Antônio Miguel Neto, Ronaldo M. Assumpção Filho, Décio Andrade
Pereira Neto Macedo Advogados	Ricardo Ferreira de Macedo, Mônica Figueiredo de Camargo Arruda
Spinelli Advogados	Sergio Spinelli Silva Jr.

RANKING FACTS

Average Percentage of Women in the Partnership:



29%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



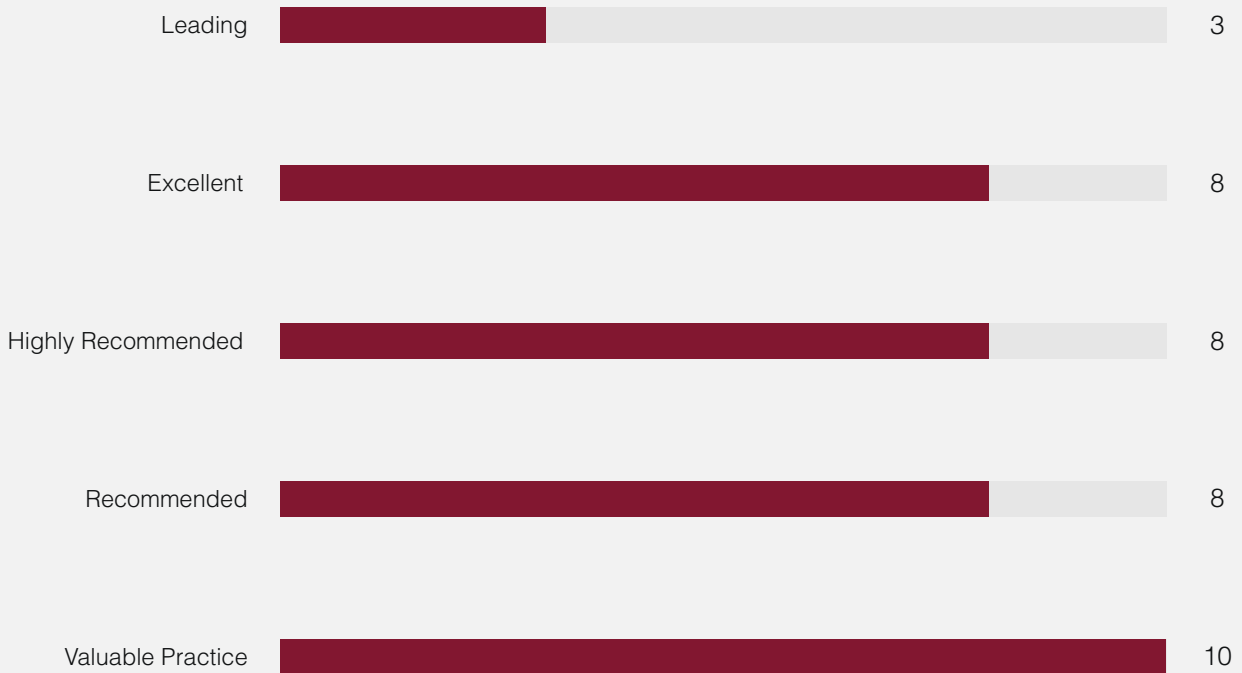
37 FIRMS

Number of Listed Lawyers:



89

Band Distribution:



CORPORATE: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio Campos
Eizirik Advogados	Nelson Eizirik
Trindade Sociedade de Advogados	Marcelo Trindade
2 Mattos Filho	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento, Pedro Whitaker Dias
Pinheiro Neto Advogados	Fernando Meira, Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Henry Sztutman
EXCELLENT	
1 Bocater, Camargo, Costa e Silva, Rodrigues Advogados	Francisco da Costa e Silva, João Laudo de Camargo, Maria Isabel Bocater, Jaques Wurman
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Cristofaro, Paulo Fischer Carneiro, Julio Maia Vidal, Daniel de Avila Vio
Lefosse Advogados	Carlos Barbosa Mello
Machado Meyer Advogados	José R. Opice, Adriana Pallis, Mauro Cesar Leschziner, Guilherme Bueno Malouf
Stocche Forbes Advogados	Alessandra Zequi, Ricardo Freoa
Yazbek Advogados	Otavio Yazbek
2 Advocacia Von Adamek	Marcelo von Adamek
Gustavo Gonzalez Advogados	Gustavo Gonzalez
Renteria Advogados	Pablo Renteria

RANKING FACTS

■ Average Percentage of Women in the Partnership:



32%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



14 FIRMS

■ Number of Listed Lawyers:



32

■ Band Distribution:



MERGER CONTROL

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, Marcos Exposto, José Inacio Ferraz de Almeida Prado Filho, Bernardo Cascão, Camilla Paoletti
Mattos Filho	Amadeu Ribeiro, Lauro Celidonio Neto, Marcio Soares, Michelle Machado, Renata Fonseca Zuccolo Giannella, Eduardo Frade
2 Demarest Advogados	Bruno Drago de Luca, Paola Pugliese, Daniel Andreoli, Milena Mundim
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva, Renê Guilherme Medrado, Daniel Costa Rebello
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra, Guilherme Misale
Cescon, Barrieu, Fleisch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
Lefosse Advogados	José Carlos da Matta Berardo, Juliana Daniel
Tauil & Chequer Advogados	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos, Tatiana Lins Cruz
HIGHLY RECOMMENDED	
Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
Levy & Salomão Advogados	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
Lobo de Rizzo Advogados	Sérgio Varella Bruna, Natalia Salzedas Pinheiro da Silveira
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
Stocche Forbes Advogados	Ana Paula Paschoalini
VMCA - Vinicius Marques de Carvalho Advogados	Ticiano Lima, Marcela Mattiuzzo
RECOMMENDED	
Advocacia José Del Chiaro	José Del Chiaro, Ademir Antonio Pereira Junior
Brolio Gonçalves Advogados	Priscila Brolio Gonçalves, Mariana Villela
Mundie e Advogados	João Carlos Zanon
Sampaio Ferraz Advogados	Tércio Sampaio Ferraz Jr., Thiago Francisco da Silva Brito
Mello Torres	Fabricao A. Cardim de Almeida
Trench Rossi Watanabe	Paulo Casagrande, Bruno Corrêa Burini
Veirano Advogados	Leonardo Maniglia Duarte
VALUABLE PRACTICE	
Cascione Pulino Boulos Advogados	Denise Junqueira
Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves
IWRFC - Inglês, Werneck, Ramos, Cury e Françolin Advogados	Ricardo Inglês de Souza
KLA Advogados	Gianni Nunes, Tiago M. Cortez
L.O. Baptista Advogados	Patricia Agra Araujo
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Ricardo Botelho, Daniel Caselta
Vicente Bagnoli Advogados	Vicente Bagnoli
Mudrovitsch Advogados	Victor Santos Rufino

RANKING FACTS

Average Percentage of Women in the Partnership:



42%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



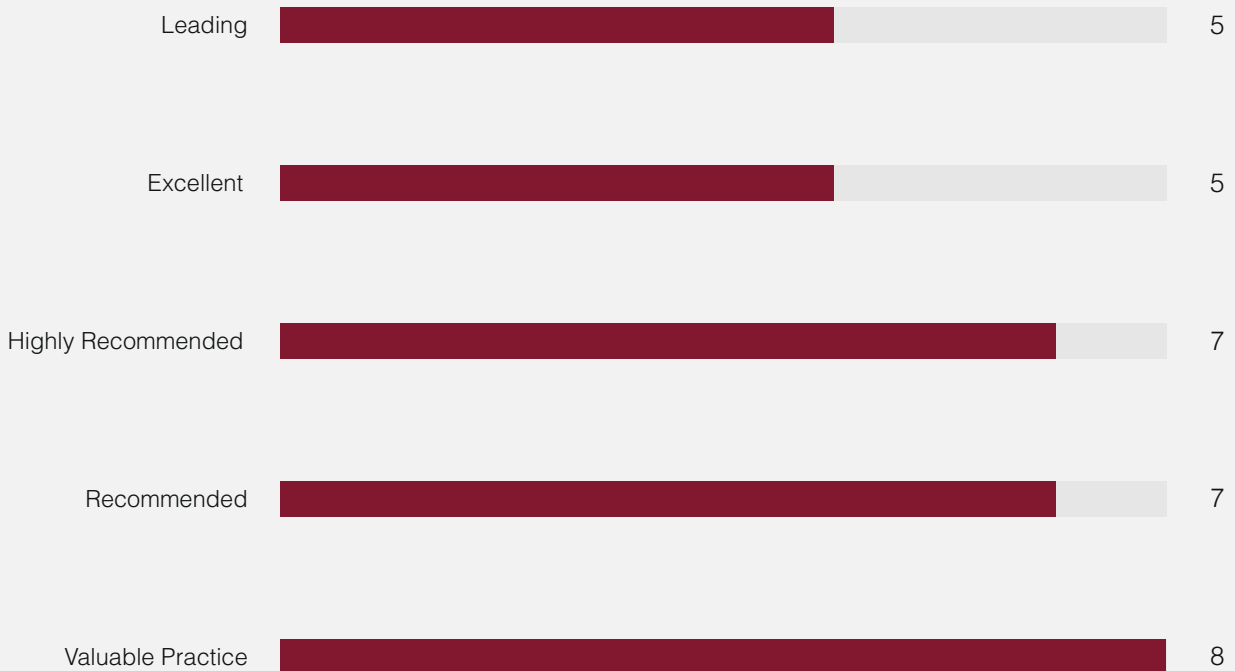
32 FIRMS

Number of Listed Lawyers:



76

Band Distribution:



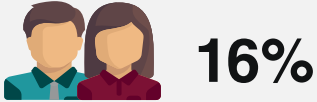
BANKING & FINANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Machado Meyer Advogados	Adriano Schnur, Nei Schilling Zelmanovits, José Ribeiro Prado Jr., Eduardo Castro, Renato Maggio
Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado, Fernando Mirandez Del Nero Gomes, Leonardo Rodrigues Cruz
2 Lefosse Advogados	Renata Cardoso, Ricardo Prado, Roberto Zarour Filho, Kenneth Antunes Ferreira, Bruno Massis
Mattos Filho	Bruno Mastriani Simões Tuca, Flavia Magliozzi, Frederico Kerr Bullamah
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto, Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Fábio Yanitchkis Couto, Paula Pessôa
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Ronald Herscovici, Maurício Teixeira dos Santos, Joaquim de Oliveira, Alexandre Gossn Barreto
Demarest Advogados	Fabio Braga
Stocche Forbes Advogados	Guilherme Forbes, Henrique Filizzola, Marcos Ribeiro, Frederico Moura, Bruno Gandolfo
Tauil & Chequer Advogados	Eduardo Lima, Luis Montes
TozziniFreire Advogados	Alexei Bonamin, Leonardo Braghetto, Gustavo Rabello, Marcus Fonseca
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
Campos Mello Advogados	Roberto Vianna do R. Barros, Jorge Gallo, Flavia Cavalcanti Ferreira
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, Gustavo Silveira Cunha
Veirano Advogados	Marcelo Mattos
RECOMMENDED	
Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Allan Borba Bercht
Santos Neto Advogados	Domicio dos Santos Neto, Fernando Bilotti Ferreira, Frederico Favacho
Trench Rossi Watanabe	Luis Ambrósio
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	José Alves Ribeiro Jr., Erik Oioli, Henrique Vicentin Lisboa

RANKING FACTS

■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



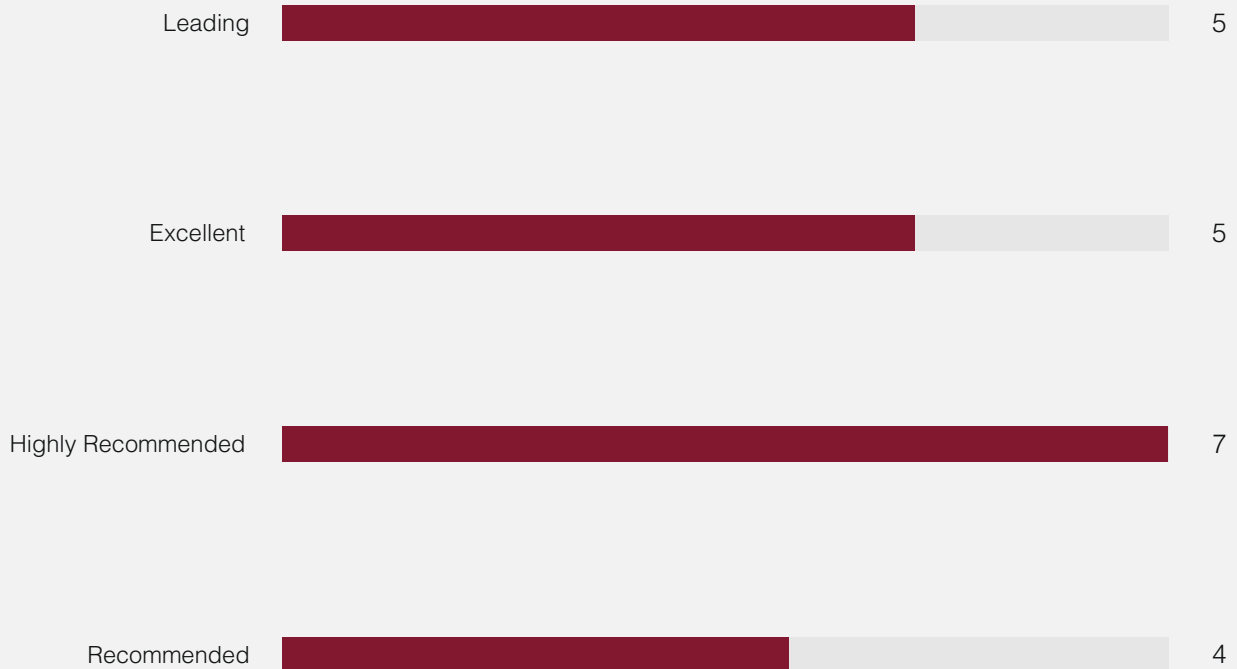
■ Number of Firms Ranked:



■ Number of Listed Lawyers:



■ Band Distribution:



BANKRUPTCY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 E. Munhoz Advogados	Eduardo Secchi Munhoz
Pinheiro Neto Advogados	Luiz Fernando Paiva, Giuliano Colombo, André Moraes Marques, Thiago Braga Junqueira, Carolina Kiyomi Iwamoto
Thomaz Bastos, Waisberg, Kurzweil Advogados	Joel Luís Thomaz Bastos, Ivo Waisberg, Bruno Kurzweil de Oliveira, Herbert Morgenstern Kugler, Gilberto Gornati
2 Felsberg Advogados	Thomas Felsberg, Fabiana Solano, Clara Azzoni, Thiago Dias Costa
Galdino & Coelho Advogados	Flavio Galdino, Eduardo Takemi Kataoka, Isabel Picot
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Sergio Savi, Felipe Galea, Eduardo Wanderley
Cescon, Barriau, Flesch & Barreto Advogados	Cinthia de Lamare
Demarest Advogados	Celso Xavier, Guilherme Bechara
Mange Advogados	Renato Luiz Mange, Walter Vieira Filho, Luciano Guimarães da Silveira, Eduardo Foz Mange
Sergio Bermudes Advogados	Marcelo Carpenter, Ricardo Loretto Henrici, Eric Pestre, Thaís Vasconcellos de Sá
HIGHLY RECOMMENDED	
Ferro, Castro Neves, Dalto & Gomide Advogados	Dalton de Campos Borges Filho, Eduardo Pecoraro, Thiago Peixoto Alves
Lefosse Advogados	Roberto Zarour, Felipe Camara, Raphael Nehin Corrêa
Machado Meyer Advogados	Renato Maggio, Adriano Schnur, Camilo Gomes
Mattos Filho	Marcelo Sampaio Goés Ricupero, Alex Hatanaka, André Chateaubriand Martins
PadisMattar Advogados	Beatriz Mazzi, Paulo Padis, Eduardo Augusto Mattar, Renata Machado Veloso
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Bruno Poppa
RECOMMENDED	
Dias Carneiro Advogados	Laura Bumachar, Antonio Nachif, Álvaro Brito Arantes
Leite, Tosto e Barros Advogados	Rodrigo Quadrante, Paulo Guilherme Lopes, Patricia Rios
Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Tiago Lopes
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
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
Veirano Advogados	Julia Tamer Langen
VALUABLE PRACTICE	
//asbz Advogados	Aitan Portela, Bruno Chiaradia, Milena Meyknecht
Bumachar Advogados Associados	Juliana Bumachar, Vitor Hugo Erlich Varella, Renato Scardoa
Castro Barros Advogados	Alexandre Catramby, Olympio Carvalho, José Augusto Leal
FAV - Freire Assis Sakamoto Violante Advogados	Alexandre Faro, Gabriel Antonio Soares Freire Junior, Luita Vieira
LMORATO Advogados	Leonardo Morato, Renan Arcaro
Mandel Advocacia	Julio Kahan Mandel
Motta Fernandes Advogados	Luis Roux, Fernando Lobo
PGLaw	Thomaz Luis Sant'Ana, Maria Fabiana Dominguez Sant'Ana
SABZ Advogados	Paulo Doron Rehder de Araujo, Kleber Luiz Zanchim
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Guilherme Gaspari Coelho
Tauil & Chequer Advogados	Fábio Peixinho, Liv Machado
TozziniFreire Advogados	Flávia de Campos Andrade
Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald Filho, Adriana Conrado Zamponi

BANKRUPTCY

SERGIO BERMUDES

ADVOGADOS

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Specialized in corporate restructuring and bankruptcy issues, Marcelo Carpenter has an extensive track record advising on groundbreaking restructuring cases since the 90s. Mr. Carpenter heads the firm's insolvency practice area and frequently represents national and international debtors, creditors, investors, and financial institutions in complex restructurings, in and out-of-court corporate reorganizations, and bankruptcy proceedings. He is a member of TMA, INSOL International, CBMA, and the International Association of Young Arbitrators.



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Eric Pestre has extensive experience providing counsel on litigation, arbitration, bankruptcy, restructuring, and insurance law. He routinely assists debtors, creditors, and investors in bankruptcies, especially infrastructure, maritime and retail companies, and previously served as in-house counsel to an airline company in one of Brazil's first judicial reorganizations cases. Mr. Pestre is a member of the restructuring committees of OAB/RJ and IASP, and a member of TMA, INSOL International, and IBR.



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Ricardo Loretti specializes in corporate reorganizations and dispute resolution. He is often active on behalf of several national and international clients in complex insolvencies before Brazilian courts. Mr. Loretti is the Arbitration Vice-President of CBMA and sits on the arbitration committee of the Federal Bar Association and the Council of OAB/RJ Bar Association. He holds an LL.M. from the Sorbonne and postgraduate degrees from Harvard Law, the ICC, and the British Chamber of Commerce.

Bankruptcy

2021 was a quite a year for bankruptcy and reorganization law in Brazil. In addition to the ramifications of the global pandemic, practitioners and the judiciary were required to adapt to significant changes brought by the new Bankruptcy Law (Law n. 14.112/20) which came into force on January 24, 2021.

The new Law aims to enhance the viability of successful negotiations between creditors and debtors. It enhances creditor rights in reorganization proceedings – in particular

it confers certain rights to creditors to put forward a reorganization plan of their own for the distressed company, in certain circumstances. We briefly examine some of the key new provisions below.

Article 39, paragraph 4 of the new law permits replacement of a creditors meeting can now be replaced, with identical effects, by: (i) a consent form signed by as many creditors as are needed to satisfy the specific approval quorum; (ii) online deliberations and electronic voting by means of

a system that reproduces the voting conditions of the general meeting; or (iii) any other mechanism that

« The possibility of creditors filing a reorganization plan of their own is a welcome innovation. »

the presiding judge considers to be sufficiently reliable. This flexibility was almost certainly a response to the COVID-19

pandemic, but is a very positive development, in particular for creditors for whom physical attendance at creditor meetings is difficult or excessively time consuming for logistical or practical reasons. The use of electronic systems enables

broader participation by all creditors, facilitating full engagement of interested parties in the reorganization process.

The possibility of creditors filing a reorganization plan of their own is a welcome innovation. Article 56, paragraph 4 of Law n. 14.112/20 enables creditors to put forward their own suggested terms if the proposal put forward by the debtors is rejected and the cram down criteria are not met. Creditors are also entitled to put forward a plan in circumstances in which an extended stay period expires without there having been deliberation on the debtors' plan (article 6, paragraph 4 and paragraph 4-A). It remains to be seen how this will work in practice and even at this early stage we can foresee certain practical difficulties with this, but the new provisions would appear to grant creditors significantly greater leverage when negotiating the terms of a reorganization plan.

New statutory provisions in Law n. 14.112/20 bring the Brazilian statutory framework into line with international practice by setting out clear rules on issues such as Debtor-in-Possession (DIP) Financing, Substantive Consolidation and Abusive Voting. These issues arise relatively frequently in proceedings before Brazilian courts, but there has been some inconsistency in the approach taken to them by different court centers. The expectation is that the new statutory provisions will provide courts with clearer guidance and promote uniformity in decision-making and therefore greater legal security for both debtors and creditors.

DIP Financing, in particular, is already a widely accepted practice in Brazilian proceedings, but the lack of clear statutory regulation has discouraged several potential

DIP investors from injecting funds into distressed companies that are undergoing reorganization. Article 69-B of the law now means that 'new money' (i.e. resources made available to the distressed company following the commencement of the reorganization proceedings) will have priority over all pre-petition claims and almost all post-petition claims. Easier access to DIP Financing may significantly enhance the likelihood of a successful long-term outcome to reorganization proceedings.

Substantive Consolidation – i.e. the joinder, in multi-party insolvency proceedings, of all the assets and obligations of the various debtors (e.g. all the members of a group of companies) so that all these assets can be used in the satisfaction of the creditor's claims – was also already being applied by judges to restructuring cases in Brazil. However, the absence of legislative provision gave rise to considerable uncertainty as to the criteria to be relied upon in directing consolidation and effects of the measure on all interested parties. The new law establishes precise pre-requisites and the consequences for both the debtors and creditors.

With regard to Abusive Voting, the new Brazilian Law follows the lead taken by US Bankruptcy Law (in its provisions on Voter Designation) by establishing that a creditor's vote will be considered abusive if it is exercised with a view to obtaining unlawful benefit to the creditor itself or to a third party. Abusive votes held to have been cast in bad faith are to be set aside.

The new legislation incorporated the UNCITRAL Model Law on Cross-Border Insolvency into the Brazilian legal system, with minor alterations. This is designed to enhance cooperation between

Brazilian courts and their foreign counterparts in cases that involve cross-border issues. Articles 167-A to 167-Y of the Law formally introduce transnational insolvency proceedings into Brazilian procedural practice. Brazilian courts are now entitled to formally recognize the existence of foreign proceedings (which may be classified as the main or secondary proceedings, for the purposes of Brazilian law, with regard to a given insolvency issue). The new law sets out mechanisms for close judicial cooperation with foreign courts, parties and officials and for the coordination of concurrent transnational reorganization proceedings.

Other noteworthy provisions are: (i) any extension of the 180 days stay period, during which claims cannot be filed against the debtor, is limited to one additional period of 180 days. Following the expiry of the 180 day extension, the creditors may put forward their own alternative reorganization plan if the debtors' plan has not been the subject to deliberation; (ii) the transfer of a company as going-concern transfers (which may be effected via a debt into equity swaps) is now included as a restructuring option; and (iii) farming entities (rural agricultural producers), a significant economic sector in Brazil, are now entitled to apply for judicial reorganization (Article 48, §§ 2º e 3º).

The new legal framework is still at the early stages of implementation. In general, the developments are positive and have been welcomed by practitioners. In particular, the alignment of Brazilian rules with international bankruptcy practice is expected to significantly increase cooperation in transnational insolvency proceedings and to foster a more secure environment that may encourage the inflow of investment to companies that are undergoing restructuring.

RANKING FACTS

Average Percentage of Women in the Partnership:



16%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



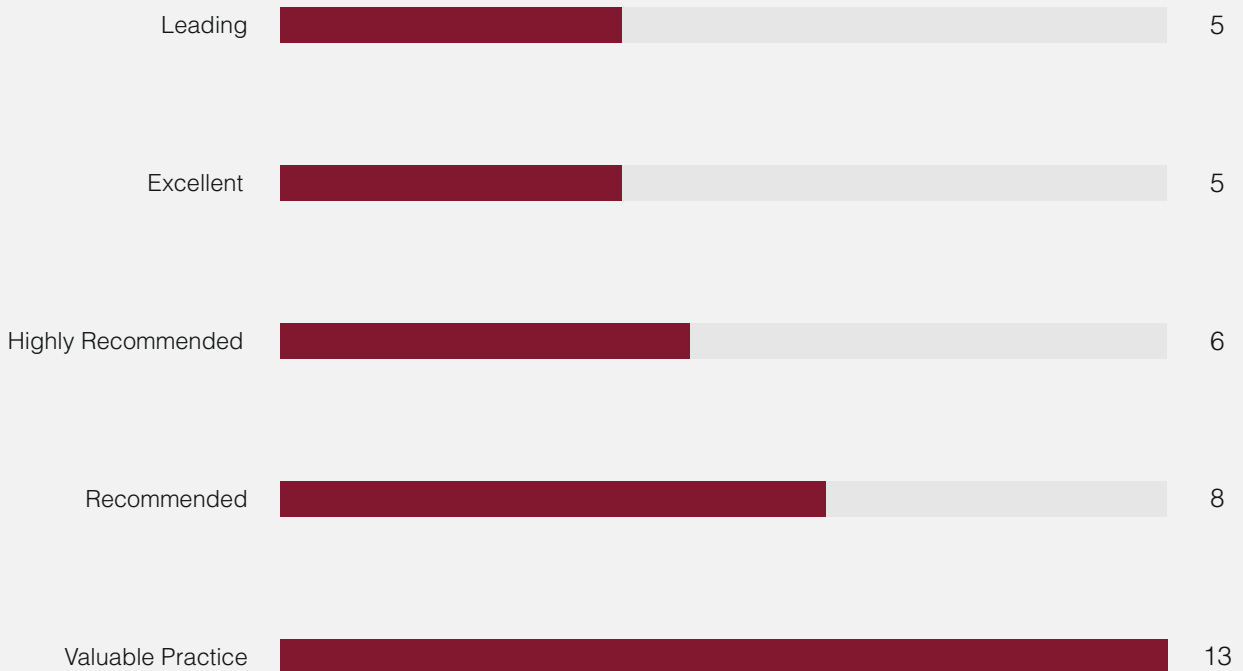
37 FIRMS

Number of Listed Lawyers:



96

Band Distribution:



BANKING & FINANCE: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

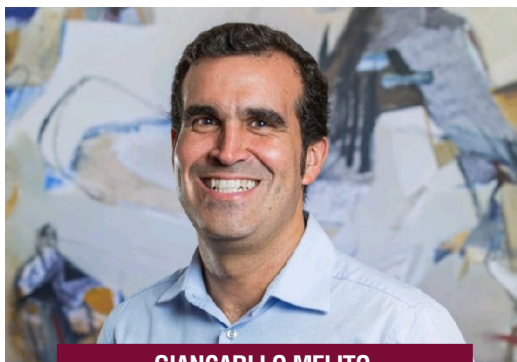
FIRMS	KEY FIGURES
LEADING	
Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
Machado Meyer Advogados	Nei Schilling Zelmanovits, Eduardo Castro, Adriano Schnur, Renato Maggio, Rafael Carretero
Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado, Fernando Mirandez Del Nero Gomes, Tiago Themudo Lessa
EXCELLENT	
1 Barcellos Tucunduva Advogados	Giancarlo Melito
Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima
Sturzenegger e Cavalcante Advogados Associados	Luiz Carlos Sturzenegger, Marcos Cavalcante de Oliveira
TozziniFreire Advogados	Pedro Eroles, Alexei Bonamin, Gustavo Rabello, Marcus da Fonseca
2 Focaccia Amaral e Lamônica Advogados - FAS Advogados	Paulo Mertz Focaccia, Vicente Piccoli Medeiros Braga
Fialdini Advogados	Vanêssa Fialdini
Saddi Advogados	Jairo Saddi
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
HIGHLY RECOMMENDED	
Laudisio Advogados	Arnaldo Penteadó Laudisio
Lefosse Advogados	Ricardo Prado, Renata Cardoso, Roberto Zarour Filho
Mattos Filho	Alex Hatanaka
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto

BANKING & FINANCE: REGULATORY & LEGAL OPINIONS

**BARCELLOS
TUCUNDUVA**
ADVOGADOS

BT
LAW
Desde 1954

ABOUT THE AUTHORS



GIANCARLO MELITO

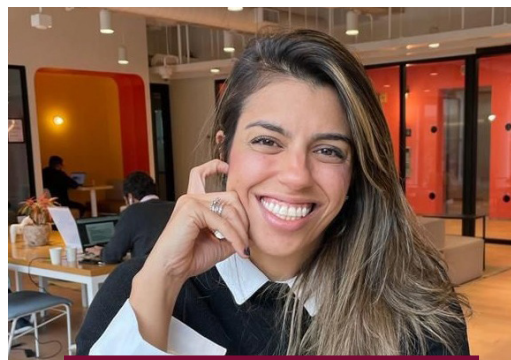
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Lawyer, partner in the Means of Payment and Fintechs fields of Barcellos Tucunduva Advogados. Extensive experience in Central Bank Regulations. Outstanding performance in projects to establish institutions from the payment sector and in Open Banking. Arbitration Law postgraduate degree from Fundação Getúlio Vargas. Specialist in Corporate Real Estate Law from Secovi University; and in Business Law from Escola Paulista de Direito. Graduated from the Pontifical Catholic University of São Paulo.

Banking & Finance: Regulatory & Legal Opinions

It is impressive the growth of the Payment and Fintechs markets in Brazil.

In the late 1960s, bank cards arrived in Brazil but only gained popularity in 1990. In 2002, Brazil's market carried out 275 million card transactions. Five years later, the transaction volume reached 2 billion.

For almost 50 years, credit and debit cards markets were commanded almost exclusively by Redecard (currently Rede), responsible for capturing Mastercard and Diners transactions, and by Visanet (currently Cielo), accountable for Visa transactions.

In 2010, the Administrative Council for Economic Defense, the Brazilian competition authority

(“CADE”), determined the end of brand exclusivity, allowing new players to act in the segment.

CADE's decision increased the competition and the development of new products, which led to official regulation in 2013, by the enactment of Law 12.865/2013. The new regulation empowered the Brazilian Central Bank (“Bacen”) with the primary responsibility of issuing standards and monitoring the payments sector.

Since then, the payments market has grown significantly.

From 2018 to 2020, the number of wire transfer transactions grew from 38% to 47% of total transactions. In the same period, the use of

prepaid cards increased from 0.4% to around 8%. In 2020, the active card base grew significantly. Prepaid cards increased by 90%, debit cards by 12%, and credit cards by 26%. Another important highlight

« The evolution of electronic means of payment in Brazil, from credit and debit cards to market expansion, PIX, and new trends. »

was the use of mobile devices to carry out transactions, which grew from 41% in 2018 to 59% in 2020.

In 2018, the Brazilian payments market has seen the emergence of Credit Fintechs. Such entities are providing several services at lower costs, exclusively adopting electronic platforms and technology innovation and consequently increasing the National Financial System (“SFN”).

The Sociedade de Crédito Direto (“Direct Credit Company” or

“SCD”), one of the most relevant entities in the sector, carries out credit operations with its proprietary funding and is authorized to provide additional services (e.g., credit analysis, credit collection for third parties, and the issue of electronic money and payments methods such as credit cards). In addition, SCDs may provide services to other financial and non-financial institutions, such as analysis and credit claim collection operations and the resale of insurance related to procedures carried out with their customers.

The Sociedade de Empréstimo Pessoal (“SEP”) enables peer-to-peer lending transactions. In this financial transaction, the funds received from creditors are transferred directly to debtors through negotiation on an electronic platform. In the SEP, the exposure of a creditor to the same debtor is limited to BRL 15,000.00. This limitation, however, does not apply to creditors who are qualified investors, as defined in the Brazilian Securities and Exchange Commission regulations (“CVM”).

SEPs can also issue electronic money, which contributes to the financial inclusion of the population and helps promote and increase the speed of the payments related to intermediate operations.

SCD and SEP can contribute to developing the Brazilian capital market, due to many operations integrated with Credit Receivables Investment Funds (“FIDC” or “Fundo de Investimento em Direitos Creditórios”) and securitization companies.

The growth of Credit Fintechs occurs at a time when fostering innovation and stimulating competition in the SFN are topics of greater relevance within Bacen.

It is essential to mention that part of the banking sector started to incorporate the access standards,

costs, and operational structure of fintechs, either migrating to similar models - based on exclusively digital service and differentiated services - or starting, from the initial authorization, as a digital bank, integrated with new technologies for access, transmission, processing, and storage of data and processes and management.

Since the rules that regulate credit fintechs in Brazil came into force, more than four years ago, the Central Bank has already authorized 76 SCDs and 10 SEPs to operate.

Noteworthy to mention that PIX – Instant Payment - is another electronic payment phenomenon in Brazil.

The numbers are impressive. Launched in November 2020 by the Central Bank, PIX soon established its power in Brazil. To understand this strength and its impact, PIX surpassed the volume of bank transactions combined in less than three months. From April 2021, transactions with PIX were also above the bank payment slip (“boleto”).

At the end of 2021, PIX already accounted for 72% of all operations, considering TED, DOC, TEC, bank slips, and checks. There were 1.2 billion transactions in one month!

Until August 2022, PIX registered 478,353,231 new keys, and more than 2,068,358,897 PIX transactions!

Currently, 779 institutions offer PIX on the market.

Most of the PIX participants are Credit Unions (609). In second place are Payment Institutions (78), followed by Banks (52) and Fintechs (13).

Also, another interesting product with considerable growth in the market is meal vouchers, a benefit card granted by Brazilian compa-

nies to their employees.

Besides the traditional meal vouchers, other cards with multiple functions and services have been offered to companies to their employees, such as food, pharmacy benefits, culture, gym, and many others.

These cards are usually seen in partnerships with major brands, such as Master and Visa, helping promote and increase the extension of this type of service in the country.

Noteworthy that another point of extreme importance and development is in the Exchange sector. The Central Bank constantly issues new guidance updating the exchange rules.

The Brazilian Exchange market expects many changes and improvements starting in 2023.

In addition, international transaction rules are also under study to be updated and adjusted.

Thus, the solid growth of the payments scenario in Brazil is remarkable. PIX, Open Finance, Regulatory Sandbox, and other initiatives are just the starting point for this growing and continuous evolution of the electronic payment market in the country.

The growth of the payment's environment reflects the increase of new institutions joining this new market, with ensures greater competitiveness and innovation.

Brazil undoubtedly has a vast potential for development and new opportunities for investors and companies. Brazil's huge population, the increasing payment solutions, the number of new companies offering new services and infrastructure, and the continuous enforcement and regulation of the market by the Central Bank are good indicators of what we can expect in the following years.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



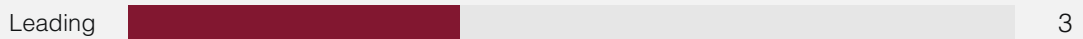
■ Number of Firms Ranked:



■ Number of Listed Lawyers:



■ Band Distribution:



DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Ricardo Prado, Roberto Zarour, Bruno Massis, Renata Cardoso, Kenneth Ferreira
Machado Meyer Advogados	Eliana Chimenti, Nei Zelmanovits, Gustavo Rebello, Gustavo Rugani, Eduardo Castro
Mattos Filho	Marina Anselmo Schneider, Marina Procknor, Jean Marcel Arakawa, Vanessa Fiusa
Pinheiro Guimarães Advogados	Plínio 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 Themudo Lessa, Enrico Bentivegna
2 Lobo de Rizzo Advogados	
Stocche Forbes Advogados	Henrique Filizzola, Marcos Canecchio Ribeiro, Frederico Moura
Tauil & Chequer Advogados	Carlos Motta, Bruno Cerqueira, Rodolfo Tella, Luis Montes
EXCELLENT	
Cescon, Barriau, Fleisch & Barreto Advogados	Alexandre Gossn Barreto, Joaquim de Oliveira, Maurício Teixeira dos Santos, Ronald Herscovici
Demarest Advogados	Thiago Giantomassi, João Paulo Minetto
TozziniFreire Advogados	Alexei Bonamin, Fabíola Cavalcanti, Gustavo Rabello
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro, Henrique Vicentin Lisboa
HIGHLY RECOMMENDED	
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha
Mello Torres	Carlos José Rolim de Mello, Vitor Arantes
Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Ricardo Cameirão Junior, Allan Borba Bercht
RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
Campos Mello Advogados	Roberto Barros, Jorge Gallo
Cascione Pulino Boulos Advogados	Fábio Cascione
i2a Advogados	Luis Peyser, Ronaldo Ishikawa, Leandro Issaka
Trench Rossi Watanabe	Daniel Facó, Luis Alberto Ambrosio, Lara Schwartzmann
VALUABLE PRACTICE	
Bocater Advogados	Francisco da Costa e Silva, Maria Isabel Bocater
Coelho Advogados	Diego Gonçalves Coelho
FLH Advogados	Gabriel Buscarini Leutewiler
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:



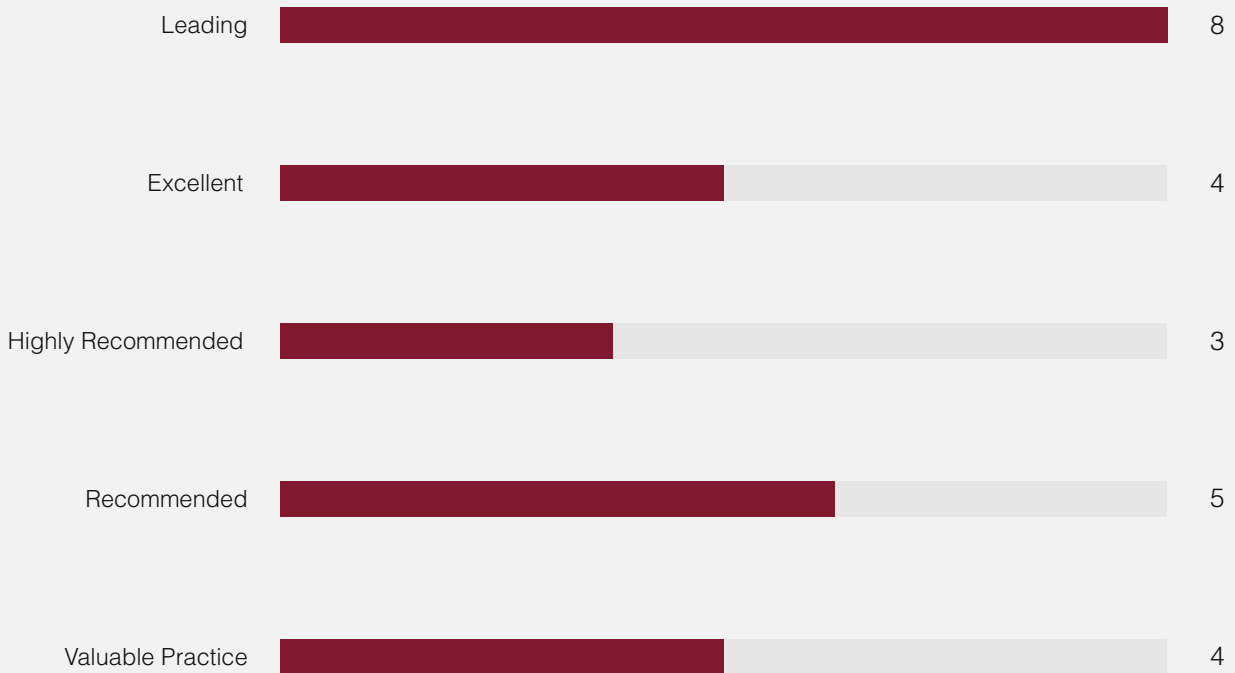
24 FIRMS

■ Number of Listed Lawyers:



74

■ 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

Machado Meyer Advogados Eliana Chimenti, Gustavo Rugani, Gustavo Rebello, Nei Zelmanovits, Eduardo Castro

Mattos Filho Jean Marcel Arakawa, Vanessa Fiusa, Caio Cossermelli

Pinheiro Neto Advogados José Carlos Meirelles, Fernando J. Prado Ferreira, Henrique Lang, José Luiz Homem de Mello, Ricardo Russo

2 **Cescon, Barriau, Flesch & Barreto Advogados** Alexandre Gossn Barreto, Joaquim de Oliveira, Ronald Herscovici, Mariana Borges

Pinheiro Guimarães Advogados Francisco José Pinheiro Guimarães, Ivie Moura Alves, Paula Pessôa, Cristina Tomiyama, Camila Ohno

EXCELLENT

BMA - Barbosa, Müssnich, Aragão Camila Goldberg, Felipe Prado

Stocche Forbes Advogados Henrique Filizzola, Marcos Canecchio Ribeiro, Frederico Moura

Tauil & Chequer Advogados Carlos Motta, Rodolfo de Tella

HIGHLY RECOMMENDED

Demarest Advogados Thiago Giantomassi, João Paulo Minetto

Lobo de Rizzo Advogados Paula Magalhães, Julia Visconti, Maria Costa Neves Machado

Trench Rossi Watanabe Daniel Facó, Luis Ambrósio, Lara Schwartzmann

RANKING FACTS

Average Percentage of Women in the Partnership:



23%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



12 FIRMS

Number of Listed Lawyers:



41

Band Distribution:

Leading 6

Excellent 3

Highly Recommended 3

IPO READINESS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 PwC	Alessandro Marchesino
2 Deloitte	Jon Marcus
EY	Luiz Sérgio Vieira
Grant Thornton	Octavio Zampirolo
KPMG	Sidney Ito
EXCELLENT	
BDO Brasil	David Fernandes, Luiz Fernandes Carvalho Tenório, Luiz Gustavo Pereira dos Santos, Raul Corrêa da Silva
IRKO Hirashima	Humberto Linaris, Eduardo Luque, Poliana Hespanhol, Ruy Luiz de Paula
PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani
HIGHLY RECOMMENDED	
Baker Tilly Brasil	Fabio Muralo, Thiago Gomes de Freitas
Crowe	Marcelo Lico, Ricardo Julio Rodil
Mazars	Eduardo Cabrera, Rodrigo Viñau
RSM Brasil	Laercio Soto

IPO READINESS



ABOUT THE AUTHORS



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Marcos Rodrigues has more than 25 years of experience in GRC, internal auditing, SOX and Consulting, having spent the last 15 at PP&C.



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PRE-IPO

The decision to go public is one of the most important and complex to be taken by the management of a company, as it will profoundly change its corporate and organizational structure, strategic decisions, and the way it conducts its processes.

It is important that shareholders carefully evaluate the benefits and advantages against the associated obligations and costs before making the decision to go public, because in addition to the profound changes described above, it is essential to inform that this process is not simple. On the contrary, it is a long, arduous, complex path that requires investment of time and financial resources for success to be achieved.

In order to explore the topic a little more, below we list the main advantages and benefits of being a company listed on the capital market:

A. Attracting funds for project and expansion financing: attracting funds through the issuance of new shares is a line of financing that waives the payment of interest and periodic amortizations, and, after being listed, the company can also re-

sort to new funding through the issuance of new shares.

B. Perpetuity of business: going public is also a process of professionalization of companies that, in many cases, are family-owned and have a low degree of Corporate Governance, since it allows the entry of new partners, greater transparency of operations and an increase in the degree of maturity of its internal controls, which will bring greater continuity to the business in succession processes.

C. Increase in the level of Corporate Governance: after the public offering, the company listed on the New Market segment must comply with a series of regulatory obligations and meet various Corporate Governance requirements, in order to provide its shareholders and the market with greater information transparency.

In contrast to the benefits and advantages presented above, it is important to consider and evaluate the obligations associated with the process, such as:

A. Disclosure of information to the market: public companies must periodically disclose fi-

nancial, managerial and governance information to the market.

B. Greater image exposure: publicly traded companies are more exposed to the media in general, therefore, image risk must be constantly evaluated and monitoring actions implemented.

C. Vulnerability to market conditions: share price can be influenced by external factors such as climate change, political and macroeconomic conditions.

D. Cost of maintaining mandatory governance structures: in order to keep the mandatory governance structures functioning, the company will need to invest in hiring independent directors, auditing and consulting firms, among others.

Companies listed on the New Market segment must follow specific Corporate Governance rules, the main ones being:

a) Implementation of a statutory Board of Directors composed of at least three members, with 2 or 20% (whichever is greater) of them being independent from the company;

« Brazil and its institutions have sought to strengthen and encourage more companies to access the capital market. »

b) The accumulation of positions of CEO and Chairman of the Board of Directors is prohibited;

c) The implementation of a Fiscal Council with independent members;

d) The company must implement compliance functions, internal controls and corporate risks, being prohibited the accumulation of functions with operational activities;

e) The company must have its own Internal Audit area. Outsourcing will be possible as long as the independent audit company is registered with the Securities and Exchange Commission (CVM);

f) The company shall set up an Audit Committee, statutory or otherwise, with at least three independent members;

g) The company must disclose, annually, a summary report of the Audit Committee covering the meetings held and the main issues discussed, highlighting the recommendations made by the committee to the company's Board of Directors;

h) The company must prepare and disclose a Code of Conduct approved by the Board of Directors and applicable to all employees and managers;

i) The company must prepare and disclose a Risk Management Policy. The risk management policy must include, at a minimum, the processes and, in each case, those responsible for identifying, evaluating and monitoring risks related to the company or its sector of activity, such as strategic, operational, regulatory, financial, political, technological and environmental;

j) The company must prepare and disclose internal regulations for the Board of Directors, internal regulations for the Audit Committee and other committees, internal regulations for the Fiscal Council, compensation policy, policy for appointing members of the Board of Directors, its advisory committees and statutory board, related party transaction policy and securities trading policy;

k) The company must have its financial statements audited on a quarterly basis by an independent firm and its results must be disclosed to the market; and

l) The company must hire a specialized IR (Investor Relations) professional and periodically disclose accounting, financial and governance information on its website.

It is worth noting that, beyond the New Market segment there are four more: B3 - Bovespa Mais,

Bovespa Mais Level 2, Level 1 and Level 2. However, these segments have a lower volume of operations and are not so attractive to investors, as they do not require a high level of transparency in the disclosure of information to the market and the need to implement a robust Corporate Governance structure. For example, in the statistics released by B3 (currently the only Stock Exchange operating in Brazil) until September 2021, there were 271 companies listed, with 75%, equivalent to 204 companies, being listed in the New Market segment.

Brazil and its institutions have sought to strengthen and encourage more companies to access the capital market. In this sense, in order to modernize the regulatory framework and facilitate the access of Brazilian companies to the capital market, the CVM, through Resolution 160, announced a new regime for public offerings, which came into force on January 2, 2023 and brought as main changes and impacts:

1. Unification and consolidation of the public offering regime, which was previously governed by different rules;
2. Mandatory registration of all offers subject to the new rule;
3. Every offer under the new rule will be considered public;
4. Creation of two offering rites, ordinary (exception) and automatic (which will be the most used);
5. Standardization and simplification in the format of documents to be filed and made available to regulatory bodies; and
6. Agility in the IPO process and reduced regulatory compliance costs.

In addition to the unification and consolidation of the public offering regime, CVM Resolution 59, which will come into force on January 2, 2023, amended CVM Instructions 480/09 and 481/09, simplifying and improving the information, and also with the requirement to include information that reflects the practices related to social, environmental and corporate governance aspects of the issuers, known as ESG (Environmental, Social and Governance) practices.

Regarding the disclosure of aspects related to ESG practices, we highlight some relevant topics that should be addressed in the reference forms:

- The company will now describe the relevant effects of state regulation on its activities, speci-

fically on the main aspects related to the issuer's compliance with legal and regulatory obligations related to environmental and social issues.

- The company must inform (in "practice-or-explain" format) whether it discloses information on ESG indicators in an annual report or other specific document for this purpose and, if so, provide details on said document, such as, for example, the methodology or the standard followed in its preparation, the type of information contained, the place where it can be accessed, the practices of greenhouse gas emission inventories, whether or not the report is audited by an independent entity, among others.

- Section 4 (Risk Factors) includes information on risk factors with the potential to influence the investment decision, in the categories of social, environmental and climate issues, including physical and transitional risks.

- The main characteristics of the composition of the management bodies and of the Fiscal Council must be informed, with quantitative information by gender, color or race and other diversity attributes that the company deems relevant.

- Information on the directors and members of the supervisory board of the issuer as to whether they are independent members and which criterion is used to determine independence should be included.

- When describing the remuneration policy or practice of the Board of Directors, the statutory and non-statutory Board of Directors, the Fiscal Council and the statutory committees, the company should inform the main performance indicators taken into account, including, where appropriate, indicators relating to ESG issues.

- The company must provide information on the characteristics of human resources, including indicators of diversity within each hierarchical level.

These changes are positive and will contribute to a better knowledge of the market about companies, including some of their practices related to ESG aspects.

According to the experts of the capital market, the new rules represent a great and positive advance for Brazil and will have a positive impact on the IPO (Initial Public Offering) processes. The expectation is that 2023 will have a high volume of new public offerings, which will be of great value for the country's economic recovery.

CAPITAL MARKETS: REGULATORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bocater Advogados	Francisco da Costa e Silva, Maria Isabel Bocater, Flávio Martins Rodrigues, Matheus Corredato Rossi, Jaques Wurman
Eizirik Advogados	Nelson Eizirik
Loria e Kalansky Advogados	Eli Loria, Daniel Kalansky
Mattos Filho	Jean Marcel Arakawa, Vanessa Fiusa, Caio Cossermelli
Trindade Sociedade de Advogados	Marcelo Trindade
Yazbek Advogados	Otávio Yazbek
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio Campos
Cescon, Barrieu, Flesch & Barreto Advogados	Cristina Bueno
Chediak Advogados	Julian Fonseca Peña Chediak, Julio Maia Vidal, Daniel de Avila Vio, Caio Machado Filho
Lefosse Advogados	Carlos Barbosa Mello
Machado Meyer Advogados	Gustavo Rebello, Eliana Chimenti, Nei Zelmanovits, Gustavo Rugani
Pinheiro Neto Advogados	Henrique Lang, Ricardo Russo, Tiago Themudo Lessa, Fernando Zorzo
Stocche Forbes Advogados	Henrique Filizzola, Marcos Canecchio Ribeiro, Bernardo Kruel

RANKING FACTS

■ Number of Firms Ranked:



13 FIRMS

■ Number of Listed Lawyers:



32

■ Band Distribution:



TAX ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Daniella Zagari Gonçalves, Fernando Tonanni, Raquel Novais, Celso Costa
Mariz de Oliveira e Siqueira Campos Advogados	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco, Elidie Palma Bifano, Bruno Fajersztajn
Mattos Filho	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz, Isabel Bueno
Pinheiro Neto Advogados	Sérgio Farina Filho, Luciana Galhardo, Mauro Berenholc, Eduardo Carvalho Caiubi
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Lígia Regini, José Otavio Faloppa, Debora Bacellar, Hermano Barbosa
Demarest Advogados	Maurício Barros, Carlos Eduardo Orsolon, Douglas Mota
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Luis Eduardo Schoueri, Eduardo Santos Arruda Madeira
Lefosse Advogados	Gustavo Haddad, Ricardo Bolan, Bruno Carramaschi, Gustavo Paes
Sacha Calmon - Misabel Derzi Consultores e Advogados	Sacha Calmon Navarro Coêlho, Misabel Derzi, Valter Lobato, André Mendes Moreira
Trench Rossi Watanabe	Simone Dias Musa, Clarissa Machado, Cláudio Moretti, Maria Fernanda Fernandes
HIGHLY RECOMMENDED	
Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
Machado Associados	Júlio de Oliveira, Mauri Bórnia, Ana Lucia Marra
Stocche Forbes Advogados	Renato Coelho, Paulo César Teixeira Duarte Filho
TozziniFreire Advogados	Gustavo Nygaard, Renata Emery, Christiane Alves Alvarenga
Ulhoa Canto Advogados	Carlos Alberto Ulhoa Canto, Rodrigo Brunelli Machado, João Dodsworth Guerra
Veirano Advogados	Ian Muniz, Abel Amaro, André Carvalho
RECOMMENDED	
Barros Carvalho Advogados Associados	Paulo de Barros Carvalho
Cescon, Barriou, Flesch & Barreto Advogados	Roberto Barriou, Hugo Barreto Sodré Leal
Dias de Souza Advogados Associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro
Gaia Silva Gaede Advogados	Enio Zaha, Gerson Stocco de Siqueira, Alexandre Tróia Menezes da Silva
Humberto Ávila Advocacia	Humberto Ávila
KLA Advogados	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Eduardo Martinelli Carvalho, Marcelo Bez Debatin da Silveira
Souto Correa Advogados	Giácomo Paro, Henry Lummertz, Fernando Ayres
Tauil & Chequer Advogados	Eduardo Maccari Telles, Ivan Tauil, Guido Vinci
Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
Vieira Rezende Advogados	Luiz André Nunes de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
VALUABLE PRACTICE	
1 /asbz Advogados	Alexandre Gleria, Danilo Leal
Advocacia Lunardelli	Pedro Guilherme Lunardelli
Aires Barreto Advogados Associados	Paulo Ayres Barreto
Bichara Advogados	Francisco Carlos Rosas Giardina, Giuseppe Melotti
Cascione Pulino Boulos Advogados	Luca Priolli Salvoni, Rafael Vega Possebom da Silva
Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito da Silveira
Felsberg Advogados	Ivan Campos, Rafael Malheiro
Rolim, Viotti, Goulart, Cardoso Advogados	João Dácio Rolim, Cristiano Augusto Ganz Viotti
Schneider, Pugliese Advogados	Henrique Philip Schneider, Eduardo Pugliese
2 Azevedo Sette Advogados	Leandra Guimarães
Castro Barros Advogados	André Gomes de Oliveira, Daniela Duque Estrada
Maneira Advogados	Eduardo Maneira, Marcos André Vinhas Catão
Neves & Battendieri Advogados	Guilherme Pereira das Neves, Luiz Frederico Battendieri
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Henrique Coutinho Aguiar
NOTABLE PRACTICE	
1 Campos Mello Advogados	Alex Jorge
CMT - Carvalho, Machado e Timm Advogados	Cristiano Rosa de Carvalho, Lucas Tavares dos Santos
Fialho Salles Advogados	Marcos Ortiz
Focaccia Amaral e Lamônica Advogados - FAS Advogados	Juliana Porchat de Assis, Rafaela Lora Franceschetto
Fraga, Bekierman & Cristiano Advogados	Gilberto Fraga, Marcelo Cristiano
Madrona Advogados	Igor Nascimento de Souza, Juliano Rotoli Okawa
Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai
Vellozo Advogados	Rubens Fernandes Vellozo
2 Araújo e Policaastro Advogados	Sylvio Fernando Paes de Barros Jr.
Bocater Advogados	Carlos Augusto C. Branco
Bueno Tax Lawyers	Matheus Bueno
Huck Otranto Camargo	Paulo Cesar Butti Cardoso, Marcelo Muratori
Junqueira le Advogados	Lavinia Junqueira, Cristiane le
MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
MVGA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
Pinheiro Guimarães Advogados	Daniela Viana Cordeiro de Melo Fassheber
VBD Advogados	Rodrigo Dias, Isabella Müller
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki

RANKING FACTS

Average Percentage of Women in the Partnership:



34%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



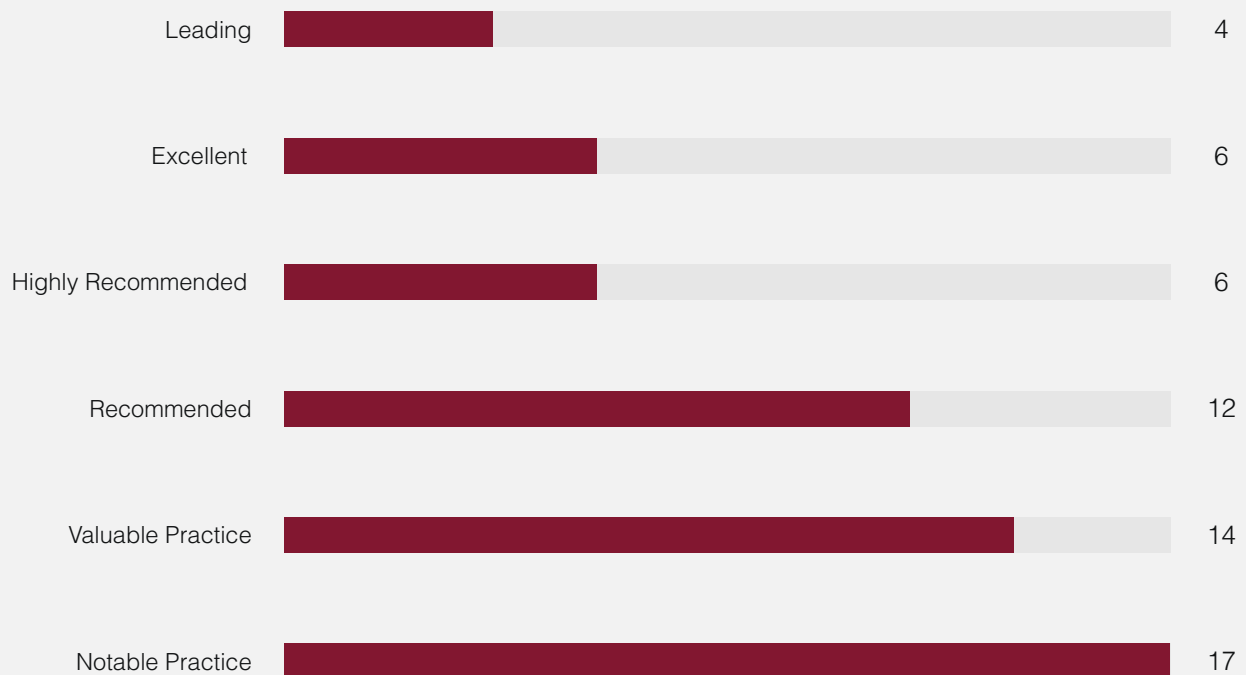
59 FIRMS

Number of Listed Lawyers:



137

Band Distribution:



TAX LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Mattos Filho Pinheiro Neto Advogados	Roberto Quiroga Mosquera, Glaucia Lauletta Frascino, João Marcos Colussi, Renata Correia Cubas Sérgio Farina Filho, Luciana Rosanova Galhardo, Mauro Berenholc, Eduardo Carvalho Caiuby
2 Advocacia Krakowiak Machado Meyer Advogados Mariz de Oliveira e Siqueira Campos Advogados Sacha Calmon - Misabel Derzi Consultores e Advogados	Leo Krakowiak, Ricardo Krakowiak Raquel Novais, Celso Costa, Fernando Tonanni, Camila Galvão, Fernanda Sá Freire Figliuolo Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco, Elidie Palma Bifano, Bruno Fajersztajn Sacha Calmon Navarro Coelho, Misabel Abreu Machado Derzi, Valter Lobato, André Mendes Moreira
EXCELLENT	
Demarest Advogados Dias de Souza Advogados Associados Lefosse Advogados Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados Machado Associados Trench Rossi Watanabe	Marcelo Annunziata, Priscila Faricelli, Carlos Eduardo Orsolon, Douglas Mota Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro, Douglas Guidini Odorizzi Gustavo Haddad, Marcos Carvalho, Ana Carolina Utimati, Bruno Carramaschi Luís Eduardo Schoueri, Ricardo Lacaz Martins, Luciana Angeiras Ferreira Júlio de Oliveira, Daniel Lacasa Maya, Paulo Rogério G. Ribeiro, Renato Silveira Clarissa Giannetti Machado, Maria Rita Ferragut, Cláudio Moretti
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão Bichara Advogados Brigagão, Duque Estrada Advogados Gaia Silva Gaede Advogados Rolim, Viotti, Goulart, Cardoso Advogados Schneider, Pugliese, Advogados TozziniFreire Advogados Ulhôa Canto Advogados VPBG - Vella Pugliese Buosi e Guidoni Advogados	Lígia Regini, Luiza Sampaio de Lacerda Benjô, Maurício Faro Luiz Gustavo Bichara, Francisco Giardina, Giuseppe Melotti Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta, Eduardo Muniz Enio Zaha, Gerson Stocco, Alexandre Tróia Menezes da Silva João Dácio Rolim, Luciana Goulart Ferreira, Alessandro Mendes Cardoso Henrique Philip Schneider, Eduardo Pugliese, Cassio Sztokfisz Gustavo Nygaard, Renata Emery, Christiane Alvarenga Carlos Alberto Ulhôa Canto, Antonio Carlos Garcia de Souza Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
RECOMMENDED	
Aires Barreto Advogados Associados Andrade Maia Advogados KLA Advogados Lobo de Rizzo Advogados Maneira Advogados Mannich e Vasconcelos Advogados Mauler Advogados MFT - Martins, Franco e Teixeira Advocacia Empresarial Rivitti e Dias Advogados SiqueiraCastro Souto Correa Advogados Veirano Advogados Vieira Rezende Advogados	Paulo Ayres Barreto, Carla de Lourdes Gonçalves, Simone Rodrigues Costa Barreto Fabio B. Goldschmidt, Eduardo Borges, Ane Streck Silveira Henrique Lopes, Victor Polizelli, Álvaro Lucasechi Alexandre Siciliano Borges, Eduardo Martinelli Carvalho Eduardo Maneira, Marcos André Vinhas Catão Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai, Maria Raphaela Matthiesen Igor Mauler Santiago, Andréa Bedran, Valdecir de Souza Natanael Martins Karem Jureidini Dias, José Carlos da Matta Rivitti, Murilo Marco Maucir Fregonesi Junior, Marluzi Andrea Costa Barros, I Jen Huang Giácomo Paro, Henry Lummertz, Fernando Ayres Ian Muniz, Flávio Paranhos Luiz André Nunes de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim
VALUABLE PRACTICE	
Advocacia Fernanda Hernandez Botelho Advogados Cescon, Barrieu, Flesch & Barreto Advogados Huck Otranto Camargo Lacerda Gama Advogados Associados L. O. Baptista Advogados Stocche Forbes Advogados Utumi Advogados	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini Werther Botelho Spagnol, Daniela Procópio Spagnol Roberto Barrieu, Hugo Barreto Sodré Leal Paulo Cesar Butti Cardoso, Marcelo Muratori Tácio Lacerda Gama, Lucia Paoliello Guimarães Marcos R. Barbosa, João Victor Guedes Santos, José Roberto M. de Lima Renato Souza Coelho Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
NOTABLE PRACTICE	
1 Azevedo Sette Advogados /asbz Advogados Advocacia Lunardelli Campos Mello Advogados Dias Carneiro Advogados Fialho Salles Advogados Fraga, Bekierman & Cristiano Advogados VBSO - Vaz, Buranello, Shingaki & Oioli Advogados Bocater Advogados Focaccia Amaral e Lamônica Advogados - FAS Advogados	Leandra Guimarães Antônio Moreno, Danilo Leal Pedro Guilherme Lunardelli Humberto Marini, Renato Lopes da Rocha Antonio Amendola, Rodrigo Maito Marcos Ortiz, Patrícia Lima Gilberto Fraga, Ilan Machtyngier Paulo Cesar Ruzisca Vaz, Mario Shingaki Carlos Augusto C. Branco Leo Lopes de Oliveira Neto
2 BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados Levy & Salomão Advogados Abreu Goulart, Santos, Freitas & Megozzi Advogados Cascione Pulino Boulos Advogados Felsberg Advogados Madrona Advogados MVGA - Madeira, Valentim & Gallardo Advogados Novotny Advogados Rayes & Fagundes Advogados Associados Tauil & Chequer Advogados	José Luis Brazuna, Cristiano Frederico Ruschmann Vinicius Branco Bruno de Abreu Faria, Rafael Goulart Luca Salvoni, Rafael Vega Anna Flávia Izelli Greco, Rodrigo Prado Gonçalves Igor Nascimento de Souza, Juliano Rotoli Okawa Geraldo Valentim Neto Renata Novotny, Lauro de Oliveira Vianna Ronaldo Rayes, Bruno Aguiar Eduardo Maccari Telles, Ivan Tauil

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



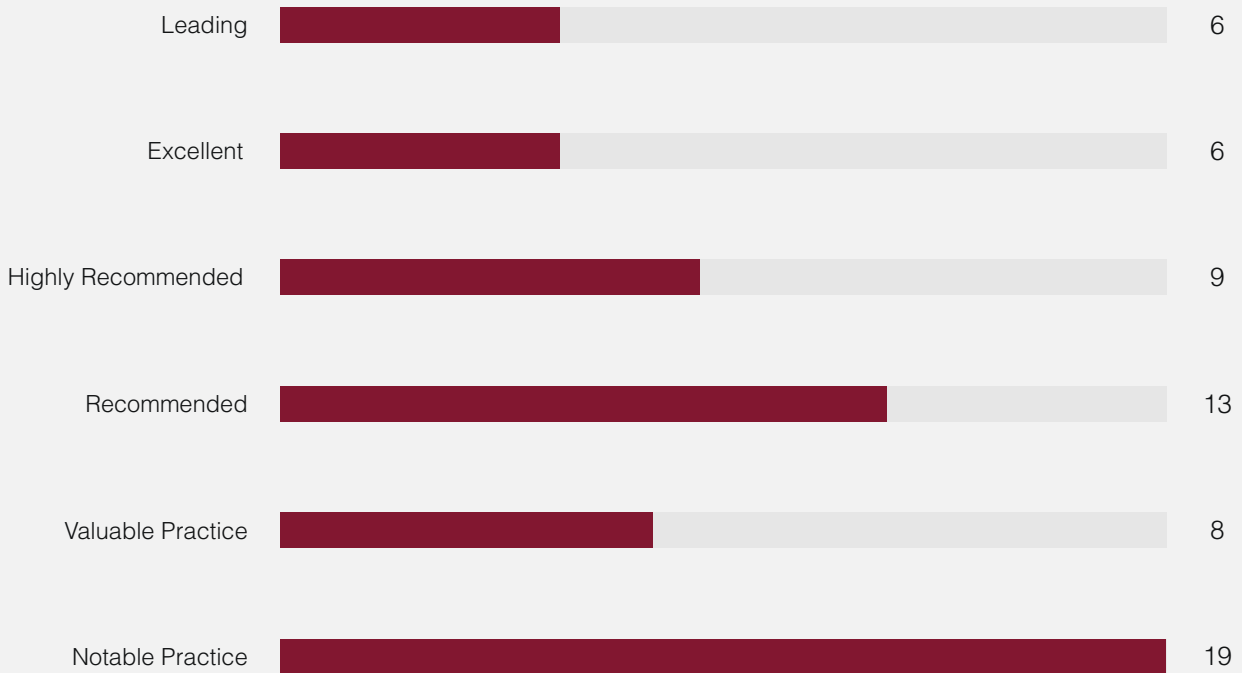
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Andréa Caliento, Gustavo Haddad
Mattos Filho	Alessandro Amadeu da Fonseca, Nicole Najjar Prado de Oliveira
2 FreitasLeite Advogados	Raul Leite, Humberto de Paula Lima Isaac
Humberto Sanches e Associados	Humberto Sanches, Adriane Pacheco, Beatriz de Souza Lima Martinez, Juliana Cavalcanti
Nogueira Pires Advogados	Andrea Nogueira Neves
Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
EXCELLENT	
PLKC Advogados	Luiz Kignel, José Henrique Longo
Velloza Advogados	Joanna Oliveira Rezende, Camila Morais Martins, Natalia Zimmermann
HIGHLY RECOMMENDED	
BMA – Barbosa, Müssnich, Aragão	Debora Bacellar de Almeida, Hermano Notaroberto Barbosa
Chulam Colucci Advogados	Nycolas Colucci, Eduardo Chulam
Machado Meyer Advogados	Fernando Tonanni, Celso Costa, Fernando Colucci
Madrona Advogados	Juliano Rotoli Okawa, Igor Nascimento de Souza, João Carlos Toledo
Pinheiro Neto Advogados	Carlos Alberto Moreira Lima Junior, Celso Cintra Mori
RECOMMENDED	
Abe Advogados	Juliana Cardoso
Junqueira Ie Advogados	Lavinia Junqueira
KLA Advogados	Vera Cardoso de Almeida, Carolina Ducci, Fernando Koury Lopes
L.O. Baptista Advogados	Marcelo Trussardi Paolini, João Victor Guedes, Ulisses Simões da Silva
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Carolina Antunes Santin, Fernanda Botelho de Oliveira Dixo
Leoni Siqueira Advogados	Flavio Leoni Siqueira, João Paulo Ferraz Vasconcellos
Moreau Valverde Advogados	Pierre Moreau, Gabriela Cardoso
Trench Rossi Watanabe	Clarissa Machado, Giuliana Schunck, Flavia Gerola
Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho
VALUABLE PRACTICE	
BVZ - Bastos Bari Vilela Zugman Advogados	Frederico Bastos, Daniel Zugman, Renato Vilela
Lembi Advogados	Rachel Muraro Lembi, Mariana Belisario Carone
Vieira Rezende Advogados	Paulo Albert Weyland Viera, Rafael de Moraes Amorim, Breno Ladeira Kingma, Helena Domingues Guimarães

RANKING FACTS

Average Percentage of Women in the Partnership:



55%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



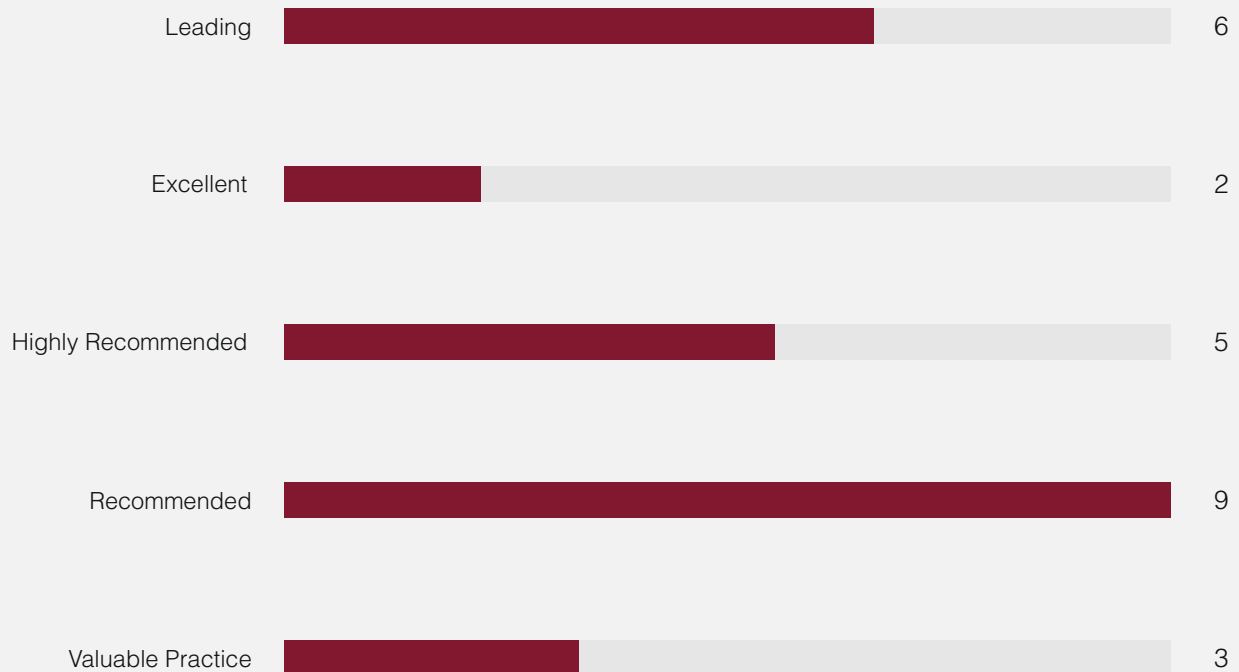
25 FIRMS

Number of Listed Lawyers:



58

Band Distribution:



GOVERNMENT RELATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Fernanda Burle, Bárbara Rodrigues Lima Teles
TORO: RIG	Antonio Totaro, Caio Leonardo Bessa Rodrigues, Vital Perpétuo, Alexandre Massaru
EXCELLENT	
Cescon, Barriou, Flesch & Barreto Advogados	Luciano Inácio de Souza
TozziniFreire Advogados	Claudio Timm
XVV - Xavier Vasconcelos Valerim Advogados	Beto Vasconcelos, Ivo Corrêa, Felipe De Paula
HIGHLY RECOMMENDED	
BFA - Bialer Falsetti Associados	Mauro Falsetti, Ana Paula Bialer
Celuppi Advocacia e Relações Institucionais	Juliana Celuppi
Perman Advogados e Associados	Bruno Perman, Tiago Santana
Queiroz Monteiro Advogados	Armando de Queiroz Monteiro Bisneto
Strozzi e Hoffmann Advogados	Andrea Hoffmann Formiga, Thaís Strozzi Carvalho

GOVERNMENT RELATIONS



ABOUT THE AUTHORS



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Partner at XVV Advogados. Long-standing experience within the public sector, occupying leading positions such as Deputy-Minister and General Counsel of the Executive Office of the President, and as National Secretary of Justice (Ministry of Justice). Mr. Vasconcelos deals mostly with regulation, anticorruption, life sciences, public policies and judicial procedures before the Supreme Court and other higher courts. He holds a master's degree from the University of São Paulo (USP) and was a visiting researcher at Columbia University, in addition to being a lecturer at Insper.

Partner at XVV Advogados. Long-standing experience within the public sector, occupying leading positions both at federal and local levels, such as National Secretary of Legislative Affairs (Ministry of Justice). Mr. De Paula has sound experience in different public law issues, such as regulation and lawmaking, constitutional review and public policies and deals mostly with regulation, anticorruption, tech and life sciences. He holds a Doctorate Degree in Law from the University of São Paulo (USP) and the Universiteit Leiden (Netherlands), in addition to being a lecturer at FGV-Law and IDP.

Partner at XVV Advogados. Long-standing experience within the public sector, occupying leading positions such as General Counsel of the Executive Office of the President, and at the private sector, where served as Senior Policy Director at Uber and Policy Director at Google, leading the companies' policy and regulatory strategies. Mr. Corrêa's background combines a profound knowledge of tech, internet, privacy, and data protection issues. Academically, he holds a Master's in Public Administration from Harvard University (USA), in addition to being a lecturer at Insper.

Government Relations

As largely defended here and abroad – and despite recurrent misunderstandings in public debates –, government relations activities are, by definition, a positive force in healthy democracies. Based on constitutional grounds such as right of petition, freedom of association, freedom of speech and on the very basic idea of representation, effective private participation on decision-making processes may enhance different points of view, qualify the information underlying a government decision, promote regulatory quality and control and contribute to more fair and equitable decisions, reducing unwel-

comed regulatory side effects.

With no doubts, and particularly when public-private relations occur in opaque and uncontrolled terms, without a clear regulatory framework, it can be a mechanism for powerful groups to influence laws and regulations at the expense of the public interest as well. This may result in undue influence, unfair competition, and policy capture. In this sense, the existence of clear rules allied with a mature market where professionals foster a fair landscape, obey the regulation and beef up integri-

ty and transparency are crucial to flourish a vigorous market.

Government Relations in Brazil have unequivocally evolved over the past years. There is little doubt the significant changes the sector faced are aligned with the core idea of a safer and accountable market. Prominent transformations have been seen

both in legal practices and the regulatory landscape.

As to institutional and government relations legal practices and services, the Brazilian mar-

« Changes enhanced transparency and fostered integrity, cultivating a safer environment. »

ket has experimented a singular debugging moment. First, since there is no more room for taking undue risks and for practitioners that are not fully reliable – a very accurate acting on strict legal grounds, offering clear and safe harbors to the clients, is mandatory. Second, since participatory mechanisms and arenas have taken off in Brazil, in a blurred governance model that deploys an extremely diffuse gameboard, demanding more frequent and intertwined interactions. Third, since effectiveness has been progressively measured and assessed by companies in this field.

As a result, proper specialization has been increasingly required. Particularly if one considers the flashing growth of public policy or government relations departments within the companies, the old-fashioned government relations activities, mostly based on informal, casual, and personal relations, have been eclipsed by more professional approaches.

Building and maintaining solid and trustful relationships is still crucial. However, today, promoting and defending corporate interests before government authorities demand more than networking, monitoring and mapping. It now requires strategic approaches on short, medium and long-term, comprehensive and reliable data management, broader assessment of different key actors and arenas impacted by a regulatory change, and solid knowledge on the rules and best practices that apply to public-private relationships.

When a legal issue is at stake, the legal professional – who adds to traditional government relations solid regulatory background, comprehensive legal assessment, and legal drafting skills – shall be ready to work within larger squads – comms and PR forces included. As a true policy strategist who thinks and acts with open eyes to the future, the contemporary lawyer in this practice shall offer agile regulatory assessments, bold alternative drafts, strategic appraisals on risks and opportunities and a vital broader view of side effects a regulatory change trial may bring in different arenas, anticipating next steps.

In this sense, there are few – but even more consolidated – specialized legal practices that offer these services. And they have been consistently called for local and global companies when understanding the

political and regulatory landscape, drafting and assessing legal or regulatory alternatives, and acting to alter or maintain regulatory scenarios are at the deck as a critical issue to the businesses.

As to the regulatory landscape, Brazil still does not have a specific statute regulating lobbying activities, as a debate started in the early 80' is not over yet. This does not mean there are no rules applying to public-private relationships (for a considerable time, by the way). Anticorruption laws, conflict of interest regulations, rules on gifts and hospitalities, and public hearings guidelines, for instance, are valid and fully in force.

In any event, noteworthy changes in the regulatory landscape occurred in 2022. Changes enhanced transparency and fostered integrity, cultivating a safer environment.

In the very end of 2021, Decree n. 10,889/21 set forth new rules on the disclosure of the public agent's meetings and on the participation of public agents on meetings and hearings within the Federal Executive Branch, as well as on gifts and hospitalities granted by private agents. Fully inspired by the Chilean model (a MoU was signed by Brazil and Chile in 2019), the new regulation also established the e-agendas system, a public-access system where the meetings and hearings shall be requested, registered and divulged – as well as the gifts and hospitalities received by public agents. E-agendas is currently been implemented, and its full adoption by the new elected government (2023) is an open issue.

In June, the Law n. 14,365/2002 amended the Brazilian Bar Association Bylaws setting forth that “the legal practitioner can contribute to the legislative process and to the elaboration of legal rules, within the scope of the Powers of the Republic. (art. 2-A)”. This alter attacked an undue uncertainty related to the limits of offering regulation or statute drafts, emphasizing that suggesting amendments or draft bills is fully acceptable in a healthy public-private relationship.

In fact, there is little logic in defending a company, an association or a civil society representative can debate a draft bill or a

regulatory initial draft, bring information through participatory channels, suggest alternatives, but cannot offer written drafts designed by lawyers. A cooperative public-private relationship is a two-way street where the decision-maker is benefited by receiving private inputs he would probably not know, and then decide the best option on behalf of public interest. The potential problems do not primarily lie in more participation or written suggestions, but rather on obscure relations or opaque decision processes.

Finally, by far the most relevant legislative event in 2022 was the approval by the Brazilian Chamber of Deputies, in November, of a new draft bill regulating lobbying activities. The draft bill 1202/07, debated for years, was finally jointly assessed with the draft bill n. 4391/21, offered by the Executive Branch in 2021. The new text evolves significantly in terms of transparency, access to information and integrity, and moves away from controversial topics that blocked past debates such as a detailed qualification of the lobbyist, for instance.

The final version of the draft bill approved by the Chamber of Deputies could have brought more progress on topics such as equitable access to decision-makers (a critical element in Brazil) and on full transparency of documents received by representatives (in line with the legislative footprint debate that occurs in Europe). Nevertheless, the approved text is a giant leap, since it can finally establish a basic legal framework to the government relations activity and allows scrutiny. But please note there is no law in force yet: the draft bill shall be now assessed and approved by the Senate, and then sanctioned by the President, to finally produce effects. This is a hot topic in 2023.

Conclusively, the elected government (2023-2026) has signaled fostering transparency is at the core government agenda. In this sense, we may expect further progress in this field. The government relations legal practices shall be ready to act as a trustful partner in this process, and to contribute to a healthier environment that benefits all parts of this pivotal relationship.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



28%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



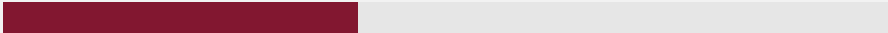
10 FIRMS

■ Number of Listed Lawyers:



20

■ Band Distribution:

Leading  2

Excellent  3

Highly Recommended  5

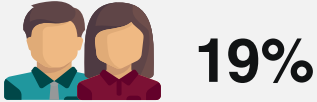
PUBLIC LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Justen, Pereira, Oliveira & Talamini	Fernão Justen de Oliveira, Alexandre Wagner Nester, Marçal Justen Neto
Machado Meyer Advogados	Lucas Sant'Anna, José Virgílio Enei, Rafael Vanzella
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	
Mattos Filho	André Luiz Freire
Pereira Neto Macedo Advogados	Caio Mário da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
Tauil & Chequer Advogados	Bruno Werneck, Henrique Rocha, Flávio Amaral
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio, Tomás Filipe Schoeller Paiva
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães, Anderson Novais
Giamundo Neto Advogados	Giuseppe Giamundo Neto, Thays Chrystina Munhoz de Freitas, Camillo Giamundo
Gustavo Binenbojm & Associados	Gustavo Binenbojm, Rafael Lorenzo-Fernandez Koatz, André Cyrino, Alice Voronoff
Lobo de Rizzo Advogados	Rodnei Iazzetta, Marcelo Rangel Lennertz
XVV - Xavier Vasconcelos Valerim Corrêa De Paula Advogados	Eduardo Xavier, Beto Vasconcelos, Luis Felipe Valerim Pinheiro
RECOMMENDED	
Aroeira Salles Advogados	Alexandre Aroeira Salles
Azevedo Sette Advogados	Frederico Bopp Dieterich
Portugal Ribeiro Advogados	Maurício Portugal Ribeiro
Queiroz Maluf Sociedade de Advogados	Letícia Queiroz de Andrade, Fabio Maluf Tognola
Tojal Renault Advogados	Sebastião Botto de Barros Tojal
TozziniFreire Advogados	José Augusto Dias de Castro, Claudio Timm
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Thiago Lima Breus
VALUABLE PRACTICE	
Arap, Nishi & Uyeda Advogados	Massami Uyeda
Cescon, Barrieu, Flesch & Barreto Advogados	Mário Saadi
Duarte Garcia, Serra Netto e Terra Advogados	Luiz Eduardo Menezes Serra Netto
Lefosse Advogados	Eduardo Hayden Carvalhaes Neto
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Pinheiro Neto Advogados	Ricardo Pagliari Levy, Marcello Alfredo Bernardes
Porto Lauand Advogados	Aline Lícia Klein, Rodrigo Pinto de Campos
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Fernando Villela de Andrade Vianna, Renato Otto Kloss
NOTABLE PRACTICE	
BMA - Barbosa, Müssnich Aragão	Ana Cândida de Mello Carvalho
Campos Mello Advogados	Carolina Caiado
SABZ Advogados	Kleber Luiz Zanchim
Trench Rossi Watanabe	Heloísa Uelze, Henrique Frizzo, Bruno Corrêa Burini

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



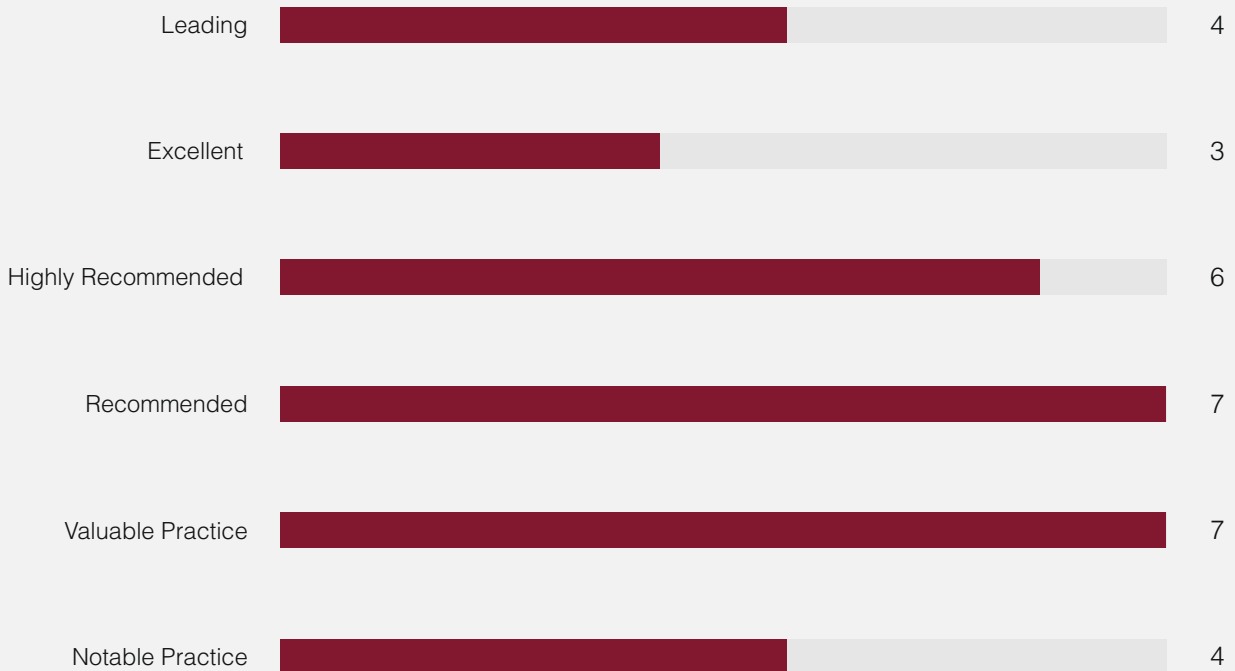
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



PROJECTS AND INFRASTRUCTURE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	José Virgílio Lopes Enei, Adriano Schnur, Mauro B. Penteado, Antonio Corrêa Meyer, José Ribeiro Prado Jr.
Mattos Filho	Pablo Sorj, Giovanni Loss, Marina Anselmo Schneider, Thiago Moreira, Bernardo Môcho
EXCELLENT	
Lefosse Advogados	Raphael Gomes, Eduardo Hayden Carvalhaes Neto
Lobo de Rizzo Advogados	Fabrizio Sasdelli, Rodnei Iazzetta, Gustavo Silveira Cunha, Cristiane Tanikawa
Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo, Enrico Bentivegna
Stocche Forbes Advogados	Frederico Moura, Guilherme Forbes, Bruno Gandolfo
Tauil & Chequer Advogados	Eduardo Lima, Alexandre Chequer, Luis Montes, Bruno Werneck
HIGHLY RECOMMENDED	
Cescon, Barriou, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Rafael Baleroni
Demarest Advogados	Bruno Aurélio, Thiago Giantomassi
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca, Maria Manuela Andrade
TozziniFreire Advogados	Karin Yamauti Hatanaka, José Augusto Dias de Castro, Leonardo Miranda
Veirano Advogados	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Barreto
RECOMMENDED	
Arap, Nishi e Uyeda Advogados	Massami Uyeda, Sami Arap
Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler, Leonardo Moreira
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto
Mello Torres	Luis Antonio Semeghini de Souza
Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti
Trench Rossi Watanabe	José Roberto Martins, Henrique Frizzo, Danielle Valois
VALUABLE PRACTICE	
1 BMA - Barbosa, Müssnich, Aragão	José Guilherme Berman, Ana Cândida de Mello Carvalho
Felsberg Advogados	Maria da Graça Pedretti, Marianne Albers
Fialho Salles Advogados	Érico Andrade, Gustavo Magalhães
Giamundo Neto Advogados	Luiz Felipe Pinto Lima Graziano
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami
Schmidt, Valois, Miranda, Ferreira & Agel	Antônio Luís de Miranda Ferreira, Paulo Valois Pires, Rogério S. de Miranda
SiqueiraCastro	Carlos Roberto Siqueira Castro, Thiago de Oliveira
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Angélica Petian
Vieira Rezende Advogados	Marina Ferraz Aidar, Celso Contin
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vilardo Vella, Fernando Villela de Andrade Vianna
2 Campos Mello Advogados	Fabiano Gallo, Roberto Barros
Cascione Pulino Boulos Advogados	Marcos Vinicius Pulino, Leonardo Espíndola
Justen, Pereira, Oliveira & Talamini	Marçal Justen Filho, Cesar Pereira
Porto Lauand Advogados	Aline Lícia Klein, Rodrigo Pinto de Campos
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
Queiroz Maluf Sociedade de Advogados	Leticia Queiroz de Andrade
Rolim, Viotti, Goulart, Cardoso Advogados	Cristiano Augusto Viotti, Luis Gustavo Miranda
Ulhôa Canto Advogados	Isabel Lustosa

RANKING FACTS

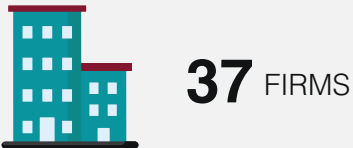
■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



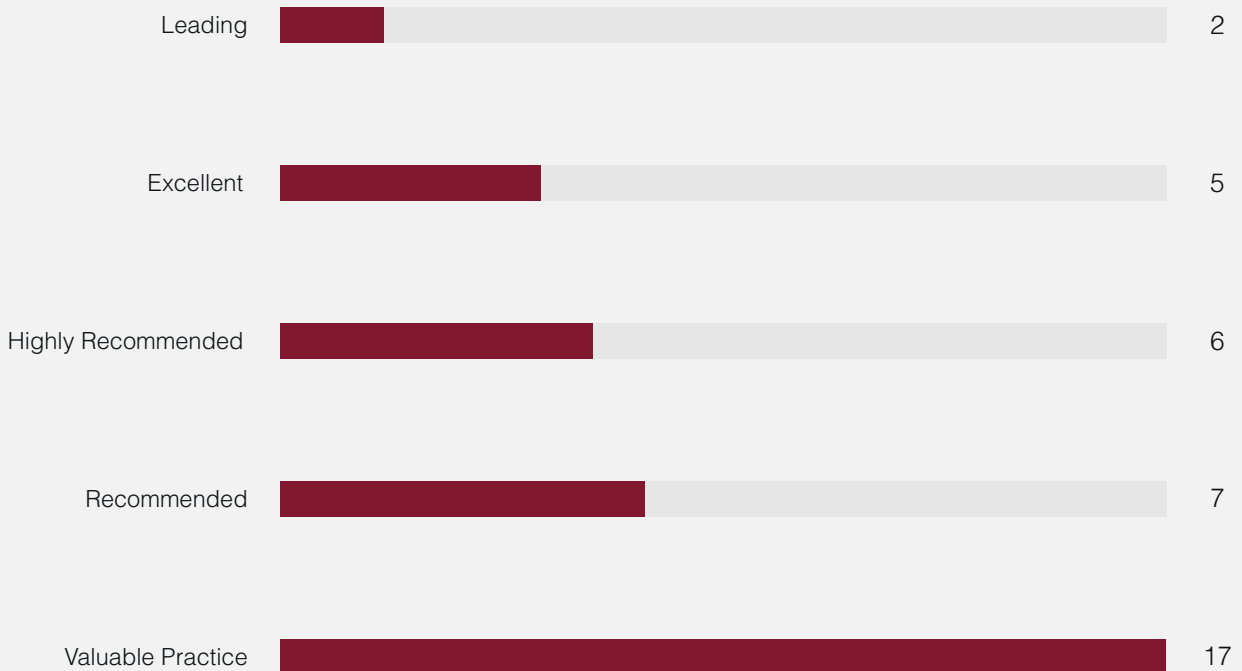
■ Number of Firms Ranked:



■ Number of Listed Lawyers:



■ Band Distribution:



REAL ESTATE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bicalho, Mirisola, Bresolin, Dias Advogados	Rodrigo Cury Bicalho, Renato José Mirisola Rodrigues, Umberto Bara Bresolin, Thiago Dias
Duarte Garcia, Serra Netto e Terra	Marcelo Terra, Guilherme Caffaro Terra, Natália Japur, José Carlos Baptista Puoli, Natalie Collet Feitosa Lange
Pinheiro Neto Advogados	Luciano Garcia Rossi, Franco Musetti Grotti, Gustavo S. Freitas, Martina Zajakoff, Flávio Coelho de Almeida, Fabio Rocha Pinto e Silva
EXCELLENT	
Campos Mello Advogados	Bernardo Schiller, Fabio Perrone Campos Mello, Ivandro Trelvim, Rafael Bussiêre
KLA Advogados	Pedro Cortez, Tomaz Matheus, Mariana Cortez, Rodrigo Pontes
Stocche Forbes Advogados	Alexandre Clápis, Vilmar Lima Carreiro Filho
Tauil & Chequer Advogados	José Paulo Marzagão, Ludmila Braga
VBD Advogados	Olivar Lorena Vitale Junior, Daniele Brandão Gazel Araújo, Rodrigo Antonio Dias
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cristiana Moreira, Cristiane Mamprin, Guilherme Zoghbi Ayala
Gustavo Padilha Advogados	Gustavo Pinheiro Guimarães Padilha, Celio dos Santos Kelab, Mariana Neves Monteiro
i2a Advogados	Luis Peyser, Vanessa Oliveira, Ronaldo Ishikawa
Machado Meyer Advogados	Maria Flavia Seabra, Ivana Coelho Bomfim, Fátima Tadea Rombola Fonseca
Mattos Filho	Rossana Fernandes Duarte, Mariana Spoto Cobra, Janaína Vargas
PMK Advogados	Fernando Maximiano, Luciana Oliveira, Pedro Luiz Papi de Moraes, Rafael Magalhães Florence
Veirano Advogados	Rodrigo de Castro, Raphael Moreira Espírito Santo, Diego Lerner
RECOMMENDED	
Amaral e Nicolau Advogados	José Vicente Amaral Filho, Julio Nicolau Filho, Lumy Tahara
Cescon, Barriou, Flesch & Barreto Advogados	Marcos Lopes Prado
Demarest Advogados	Lucas Tavares Bueno, Marc Stalder, Thiago Giantomassi
Huck Otranto Camargo	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Erica Fernandes Campos Veríssimo, Livia Siviero Bittencout Huh, Ana Cristina Nogueira Rocha
Lefosse Advogados	Andréa Caliento
Lobo & Lira Advogados	José-Ricardo Pereira Lira, Joana Ribeiro, Juliana Zielinsky
Madrone Advogados	Eduardo Tristão, José Luis Camargo Jr.
Navarro Advogados	Alexandre Tadeu Navarro, Juliana Rubiniak
TozziniFreire Advogados	Vladimir Miranda Abreu, Pablo Meira Queiroz, Anelio Junqueira Lopes Borges
VALUABLE PRACTICE	
Cascione Pulino Boulos Advogados	Fábio Cascione
Caselli Guimarães Advogados	Lúcia Silveira Frias, Fernanda Inhasz
FreitasLeite Advogados	Cristiano da Cruz Leite
NFA - Negrão Ferrari Advogados	Ricardo Negrão, Isabel Loffredo da Rocha Leite
Portela, Lima, Lobato & Colen Advogados	Humberto Portela, Júlio de Carvalho Paula Lima
Romani Advogados	Tarso Romani, Aloísio Santini
Silveiro Advogados	Rodrigo Mutti, Nicolas Paiva
NOTABLE PRACTICE	
/asbz Advogados	Raquel de Moraes Laudanna Marinelli
ALM Advogados	Telmo Arbex Linhares, Rubens Leonardo Marin
Andrade Foz Advogados	Fátima Andrade, Carolina Moura Foz
CGM Advogados	Carolina Penteado da Costa Galvão
Claudio Mandelblatt Advogados Associados	Claudio Mandelblatt, Ilan Levacov
DDSA - De Luca, Derenusson, Schuttoff Advogados	Luanda Pinto Backheuser, Flavia Marcílio Barbosa
Goulart Colepicolo Advogados	João Gilberto Freire Goulart, Cristiano Silva Colepicolo
Lobo de Rizzo Advogados	Fernanda Christina de Souza Rosa
Martens & Dornaus Advogados	Georges Louis Martens Filho
Pantano Advogados	Tania Pantano, Maria Alice Vega Deucher
Souto Correa Advogados	Fábio Machado Baldissera, Gilberto Deon Corrêa Jr.

REAL ESTATE



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Specialist in real estate law, deals, and construction in general. Participated in the structuring of real estate investment funds, rural and agribusiness contracts, real estate development, and real estate contracts. Practices in real estate due diligence processes and in the assessment of risks in transactions involving the acquisition and encumbrance of real estate.



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With practice in the areas of real estate, urban and agricultural law, Araújo provides legal assistance in transactions concerning real estate properties, land acquisition and real estate related startups, energy, port and mining developments, as well as in market transactions related to real estate properties, securities and collaterals over real estate, negotiation and drafting of general real estate contracts and leases.



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Guilherme provides legal assistance in the structuring and execution of real estate businesses. His experience encompasses drafting instruments for the acquisition and leasing of properties, regularization of rural and urban areas, and structuring of investment in rural properties by international clients. Nunes also has experience conducting legal due diligence in financial and M&A operations.

Real estate ownership in Brazil and why many banking institutions seek to renounce it

Real estate has been, and will probably still be for many years, a great investment in Brazil. We have all good ingredients for this perfect recipe: large parcels of land (rural or urban), commercial potential in many different industries (energy, logistics, residential developments and, yes, agribusiness) and many locations that seem to be waiting for investment and development.

In most cases, one buys land and does whatever is not prohibited by law and enjoys a very robust system of public registries that, assuming that an adequate due diligence has been performed, will guarantee fair and general powers

for as many years as necessary. But, to every majority of cases, there is a counterparty of exceptions that can make ownership taste as sour as sour can taste. This article will discuss a few of them.

First point to mention is that ownership of real estate in Brazil, like in many other countries, is perpetual until sale, succession, or expropriation thereof (upon prior and fair compensation, with very few exceptions, such as indigenous land). However, some of the effects of ownership outlasts ownership itself.

This is the case of environmental liabilities and real estate taxes (for up to five years from the taxation

fact), as well as of defects in the ownership chain of domain, even if the purchase agreement is filled with covenants, representations, warranties or indemnifications (note that the buyer is entitled to indemnification caused by undue payment, but this kind of compensation cannot be imposed against the public authorities). This means that, if you bought a piece of land with environmental fines and liabilities, you are likely to be charged and required to pay it or comply with it. This applies even if the information was not disclosed in the acquisition (and that is why we lawyers do a thorough legal due diligence, by

« The main question here is: can one really renounce real estate ownership in Brazil? »

the way), but is less risky for acquisition by foreclosure, enforcement of real estate guarantees (such as mortgages) and expropriation.

The second point, already mentioned above, is when the acquisition was not really planned or aimed. This is the case, for example, of creditors who enforce a real estate guarantee and end up having no option but to receive the real estate as payment – especially in fiduciary mortgages, which is a type of mortgage with faster and securer procedures for enforcement and a strong protection from other creditors but obliges the creditor to receive the ownership if there is no buyer after two public auctions.

A third and, for the purposes hereof, final point, is the existence of restrictions inherent to the land, such as landmark restrictions or special ownership structures (a common one is related to properties located beside seas and some rivers, which are automatically owned by the Federal Government up to a determined extension). There have been cases in which owners of landmark protected properties preferred giving-up on the ownership of the real estate to the alternative of complying with all restrictions applied thereto, which would allegedly impair commercial projects due to the number of additional authorizations and conditions to make improvements therein.

Now, imagine having all these situations at once and, occasionally, in a very high number of properties. This is the current situation of many financial institutions related to housing developments and construction financing in Brazil.

According to data collected by Re-Sale (a real estate “outlet” tech company) in 2019, replicated in a market analysis published by ABECIP (an association of real estate credit entities, mostly of banks), the five biggest banks in Brazil were, at the

time, owners of approximately a hundred thousand properties.

The cause is, basically, acquisition by enforcement of guarantees; the effect is a large list of undesired real estate properties (or unwanted debt generators), as not all properties can be sold in private bids or by means of innovative technology companies.

There are some properties, as in our example above of landmark protected properties, that may not appeal at all to buyers, and this is when the idea of abandoning or renouncing ownership can be quite appealing, especially when, not rarely, the debts generated overtime (e.g., real estate ownership taxes and/or condominium fees) surpass the value of the property.

The main question here is: can one really renounce real estate ownership in Brazil?

The short answer is, yes, as expressly provided in the Brazilian Civil Code. The long answer comes when one effectively tries to do it. Remember what we said in the beginning of this article: Brazil has a robust public registries system and, in practical terms, even if an owner expressly states that they are renouncing ownership and even if law does not condition the loss of ownership to prior government authorization, there will be a title record in the land registry stating that the owner of such property is still the same as before.

Then, the first obstacle is determining what to annotate in the public registries, considering that this update is needed. This is easy when we think of an object such as a pen or an umbrella, but, for real estate, the general understanding is that the renounce should be made by means of a unilateral (otherwise, it becomes a donation) public deed, with a notary public (private instruments are a rare exception for these purposes).

With a renounce deed, the second obstacle is trying to register it with the land registry. Land registrars are enabled to verify matters of formalities, but not facts, such as, for example, existence of outstanding debts or intent to harm or reduce rights of third parties by renouncing that ownership. This causes a sensible legal doubt and, considering that land registrars are personally liable for misconduct (remember, we have a robust system, and the registrars bear a high-level responsibility), most of cases go to judicial review for confirmation of the validity of the renouncing act. Under judicial review, there have been cases when the renounce was allowed, but there also have been cases when it was denied (as if it were a request and not the exercise of a right within ownership) because of, for instance, possible harm to third parties in condominiums, which could result in a relevant raise in the other owners' common expenses ratio.

After overcoming the time needed to exercise a legal right, the property becomes vacant and the Municipality (for urban land) or the Federal Government (for rural land) may collect it as a public asset.

Regarding existing debts, like the other topics above, there is debate. As we said earlier, they should be levied upon any owner, including the new one, which, being a public entity, would be immune to this type of taxation. The common ground here (and general judicial understanding) is that, in these cases, the debts remain with the individual or private entity; otherwise, it could become an easy way-out of real estate taxes and potentially harm the respective tax collection.

Despite the operational obstacles, that can be overcome with diligent preparation, real estate ownership renounce is an option to avoid scaling and unwanted debts on real estate when sale is not reachable.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



47%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



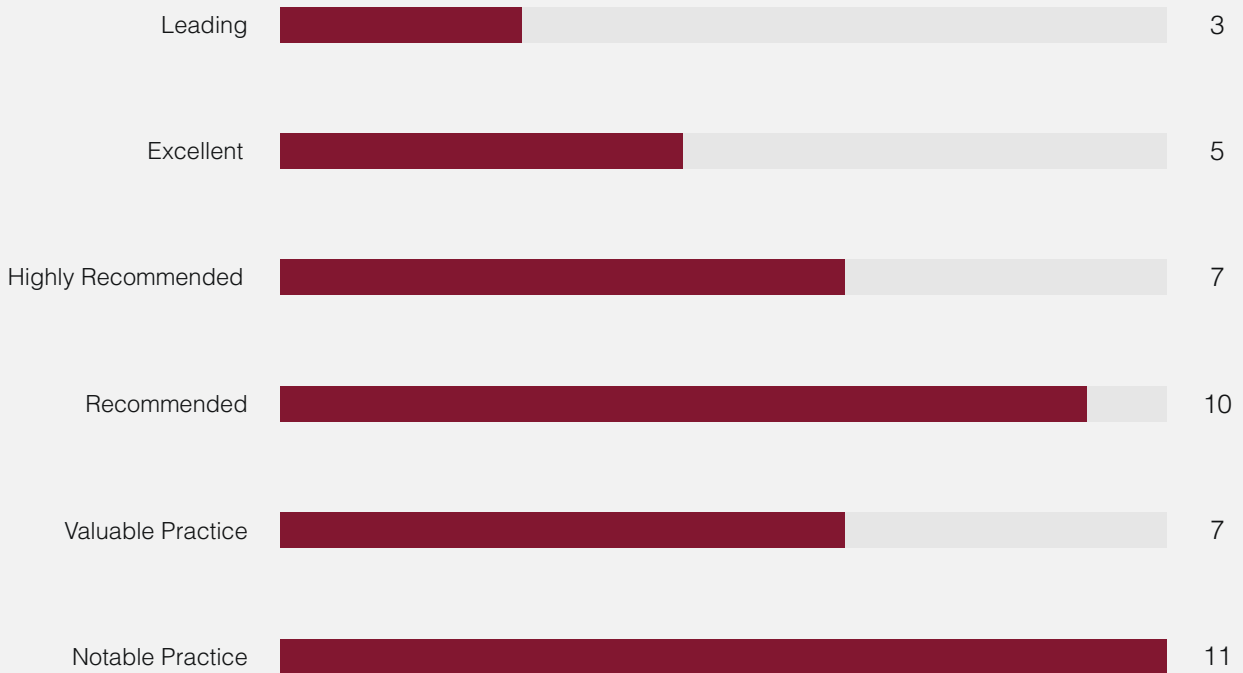
43 FIRMS

■ Number of Listed Lawyers:



105

■ Band Distribution:



OIL & GAS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Mattos Filho	Felipe Feres, Giovanni Loss, Nilton Mattos
Tauil & Chequer Advogados	Alexandre R. Chequer, Victor Galante, Bruno Belchior, Tiago Macedo
2 Machado Meyer Advogados	Daniel Szyfman, Fernando Xavier, Maria Fernanda Soares
EXCELLENT	
1 Demarest Advogados	João Luis Ribeiro de Almeida, David Meiler
Lefosse Advogados	Felipe Boechem, Felipe Gibson, Jayme Freitas
2 Campos Mello Advogados	Alexandre Calmon, Marcelo Frazão
Schmidt, Valois, Miranda, Ferreira & Agel	Paulo Valois Pires, Rogério Miranda, Sonia Agel, Antônio Luís de Miranda Ferreira
HIGHLY RECOMMENDED	
Pinheiro Neto Advogados	Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar
Vieira Rezende Advogados	Daniela Ribeiro Davila, Carlos Maurício Ribeiro
RECOMMENDED	
Cescon, Barriau, Flesch & Barreto Advogados	Rafael Baleroni
Faveret Tepedino Londres Fraga	José Roberto Faveret Cavalcanti
Trench Rossi Watanabe	Danielle Valois, Heloísa Barroso Uelze, Anna Mello, Maria Fernanda Furtado, Bruno Burini
VALUABLE PRACTICE	
BRZ Advogados	Marilda Rosado de Sá Ribeiro, Jorge Pedroso
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Paulo Fernandes, Juliana Pizzolato Furtado
SiqueiraCastro	Luís Menezes, Carlos Roberto Siqueira Castro
Souto Correa Advogados	Lívia Amorim, Carlos Souto
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Mariana Saragoça
Tocantins & Pacheco Advogados	Luís F. Pacheco
Veirano Advogados	Ali El Hage Filho, Rogério Campos

RANKING FACTS

Average Percentage of Women in the Partnership:



30%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



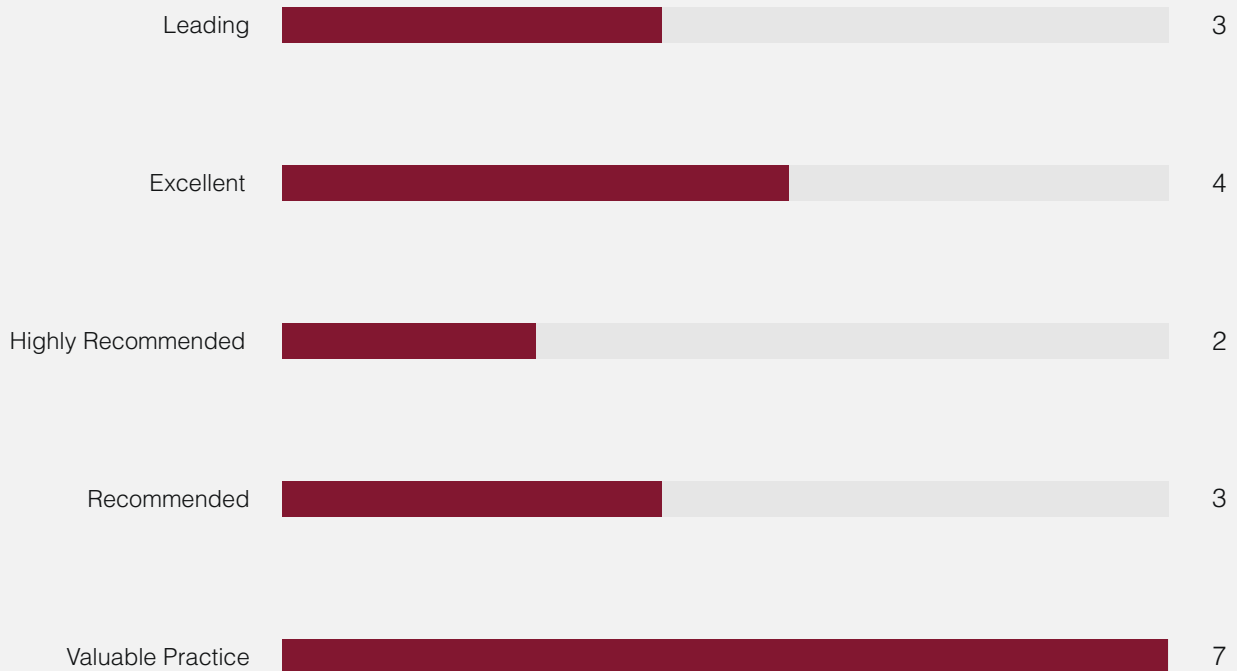
19 FIRMS

Number of Listed Lawyers:



49

Band Distribution:



POWER LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Lefosse Advogados	Raphael Gomes, Pedro Dante
SiqueiraCastro	David Waltenberg, Humberto Negrão, Eduardo Evangelista
Ulhoa Canto Advogados	Isabel Lustosa
EXCELLENT	
Julião Coelho Advocacia	Julião Silveira Coelho, Camila Alves, Pedro Henrique Maciel Fonseca, Guilherme Chamum
Machado Meyer Advogados	Ana Karina Esteves de Souza, Cristiane Romano, Laura Garcia de Freitas Souza, Paulo Machado
Magalhães, Reis & Figueiró Advogados	Gerusa Magalhães, Cristiana Reis, Miriam Zagatto, Marcela Figueiró
Mattos Filho	Fabiano Ricardo Luz de Brito, Giovanni Loss, Felipe Feres, Pablo Sorj
Pinheiro Neto Advogados	José Roberto Oliva Júnior
Rolim, Viotti, Goulart, Cardoso Advogados	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmento de Mello
Serrão Advogados	André Serrão
HIGHLY RECOMMENDED	
Advocacia Bettiol	Luiz Antonio Bettiol
Edelstein Advogados	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
Mundie e Advogados	Rafael Fabbri D'Avila
Sergio Bermudes Advogados	Vitor Ferreira Alves de Brito, Marcio Vieira Souto Costa Ferreira, Frederico Ferreira
Tauil & Chequer Advogados	Débora Yanasse, Eduardo Lima, Bruno Werneck
Veirano Advogados	Tiago Kümmel Figueiró
RECOMMENDED	
Baggio e Costa Filho Sociedade de Advogados	Guilherme Baggio
Demarest Advogados	Rosi Costa Barros, Rafael Gagliardi
GSA - Girardi & Schmitke Advogados	Claudio Girardi
Lobão Cosenza, Figueiredo Cavalcante Advogados Associados	Caio Figueiredo Cavalcante, Tiago Lobão Cosenza
Madrona Advogados	Rosane Menezes Lohbauer, Rodrigo Machado
Souto Correa Advogados	Carlos Souto, Livia Amorim
TozziniFreire Advogados	Leonardo Miranda, Jun Makuta, Ana Carolina Katlauskas Calil
Trench Rossi Watanabe	José Roberto Martins, Mauricio Pacheco

POWER LAW

SiqueiraCastro*

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Humberto Negrão practices in the areas of Administrative and Regulatory Law, with focus on Energy Law. Mr. Negrão is member of the Energy practice of SiqueiraCastro Advogados, in which field has been practicing for nine years, advising clients in the segments of generation, transmission, distribution, trading and consumption of electricity, among others. He also acts in administrative proceedings in progress before ANEEL and in judicial proceedings.

Eduardo Evangelista practices in the areas of administrative and regulatory law, with focus on infrastructure. Member of the Energy Department at SiqueiraCastro Advogados, in which field he has had extensive experience for approximately eight years, advising clients in the segments of generation, transmission, distribution, trading and consumption of electricity, issuing legal opinions, technical reports, analyses, drafting agreements and providing assistance in auctions, including punitive, in progress before ANEEL, judicial proceedings, mediation and arbitration.

Phasing-out of wheeling discounts, offshore wind and opening markets: transformations in sight for the Brazilian Power Sector

The past year has seen several regulatory changes and new realities emerge in the Brazilian Power Sector. The phasing-out of the existing discounts on wheeling charges for renewable energies, new regulations for net-metering systems and ongoing discussions regarding carbon markets, offshore wind power regulations and open energy markets have shaken both agents and regulators. New opportunities lie ahead for players that can navigate such new developments in sector regulation.

Discounts on wheeling charges had been in place as an incentive for renewable energy sources since sector reforms in the 1990s. Starting in 2021,

Law no. 14,120 determined that generation projects that requested their grants until March 2nd, 2022, and began operations within four years of the grant, would be grandfathered and maintain wheeling discounts. After this, the discounts would be substituted for a new incentive to be defined.

This grandfathering clause led developers to accelerate their grant requests, and many of them (approximately five times the projected demand in a 10-year horizon, according to data from the Brazilian Energy Research Company – EPE) are currently being analyzed to be issued by the Brazilian Power Sector Regulatory Agency – ANEEL.

This run for grants was further accel-

erated when the Federal Government issued Decree no. 10,893/2021 specifying that grant requests could be filed without Access Information to guarantee application of the grandfa-

« New opportunities lie ahead for players that can navigate such new developments in sector regulation. »

thering clauses. An Access Information is a document issued by the National Grid Operator – ONS that contains a preliminary analysis regarding the connection of a generation project to the grid. By allowing grants to be requested without such documents, a larger number of grant requests were made possible by the Federal Government.

This new scenario led ANEEL to change many of its previously held understandings regarding implementation schedules and risk allocation in power projects. ANEEL used to be

more rigorous with the implementation schedule of projects that sold energy to the regulated market to distribution utilities – DisCos, while projects in the free market (i.e. selling energy to large industrial consumers, that could freely choose their suppliers instead of being bound to the local DisCo) were allowed to freely postpone their schedules. However, with the rise in the number of grants above what the grid can realistically carry, ANEEL began denying requests for change in implementation schedule on the free market projects as well. Its reasoning was that projects were now competing for out-flow margins in transmission systems. Therefore, allowing an agent to freely postpone his commercial operation date would be detrimental to other agents (that could have requested connection to the same transmission installation), and to consumers (that would have to bear the costs of rapidly expanding the transmission system for a demand that would not materialize).

ANEEL also signaled that connection restrictions may not be considered force majeure events to extend the four years window for beginning of operations that is a condition for maintaining the grandfathering clause. Together with the stricter approach to implementation schedules, this decision has led agents to foresee a round of judicial discussions centered around the issues of connection restrictions and wheeling charges discounts.

Regarding the new incentives that will substitute the wheeling charges discounts, a public consultation was held by the Ministry of Mines and Energy. The new incentives being proposed are a cap-and-trade market for carbon reduction certificates, that could be expanded towards other environmental benefits not limited to carbon emissions in the long term.

Another segment that has seen intense legislative and regulatory discussion is the offshore energy generation segment (especially from offshore wind power plants). Some sector agents had been maintaining that existing regulations already allowed for offshore wind power plants; however, the regulators suspended any grant requests

until further regulation was passed, citing uncertainties in the process of determining who had the right to use a given area. Decree no. 10,946/2022 proposed a mixed system, with public bidding of areas and independent requests from sector agents (much like the Danish system). This Decree was not applied by the Ministry of Mines and Energy, however, who understands further regulations are needed. More recently, with the approval of Bill 576/2021 in the Senate, it is expected that granting of sea areas may begin in the medium term.

It is also worth mentioning the changes introduced by Law no. 14,300/2022, that created a grandfathering clause regarding net-metering “distributed generation” systems. A transition regime was created that ensured the application of current benefits to requests made within one year of the publication of the aforementioned law, which caused an increase in requests for connection as the rules were changed on how the energy generated would be priced (whether at wholesale or retail price). In addition, a relevant signal for investments in this modality was the possibility of including the corresponding projects in the Special Regime of Incentives for Infrastructure Development - REIDI, provided for in Law No. 11,488/2007.

Green hydrogen is also under the sights of both regulators and developers. Several agreements between ports and developers have been signed, aiming to utilize energy from future offshore wind projects to produce green hydrogen for exports. And the Ministry of Mines and Energy issued a guidelines proposal, aimed at furthering the development of the source and its legal-regulatory framework in Brazil.

The opening of the market is still under discussion as well. As mentioned above, only large consumers (demand higher than 1 MW) may freely choose their energy suppliers – other consumers are bound to their local DisCo, which purchases energy from publicly organized auctions in the so called “regulated market”. However, the limits for exiting the “regulated market” towards the “free market” are being

constantly lowered, and serious discussions are underway to completely open up the market and allow for all consumers to freely choose their energy suppliers.

This creates a ripple-effect that changes the stakes of many segments. Power trading is set to reach new levels with a much larger consumer base, and several power trading companies are preparing themselves for the change from a base of large, sophisticated consumers towards “retail markets”. Some generators have also begun to seek higher margins by forming their own trading companies and selling directly to end-consumers, building sales portfolios that have begun to be used in place of large offtake agreements on project finance arrangements. DisCos will have to prepare themselves for a market where their revenue comes from infrastructure operation, more than from the sale of energy. And sector planners will have to utilize instruments other than the command-and-control of the regulated market to intervene and balance the mix of energy sources used in the system.

Other important decisions by ANEEL include the disputes over the Simplified Competitive Procedures – the PCS. Following a period of hydrological stress, which created risk that the hydroelectric power plants would be unable to meet the system’s demand, the Federal Government opened in 2021 an emergency bid procedure for gas-powered thermal power plants. The procedure, however, called for a strict implementation schedule. During the year of 2022, only part of the bid winners was able to meet such schedule, for varied reasons – and ANEEL has been discussing such delays in the implementation schedule of the plants.

In summary, the past year has seen intense activity in the Brazilian Power Sector, and several new investment opportunities – provided, however, the ability to navigate around fast-paced regulatory changes to implement disruptive business models, while also avoiding excessive risk-taking.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



36%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



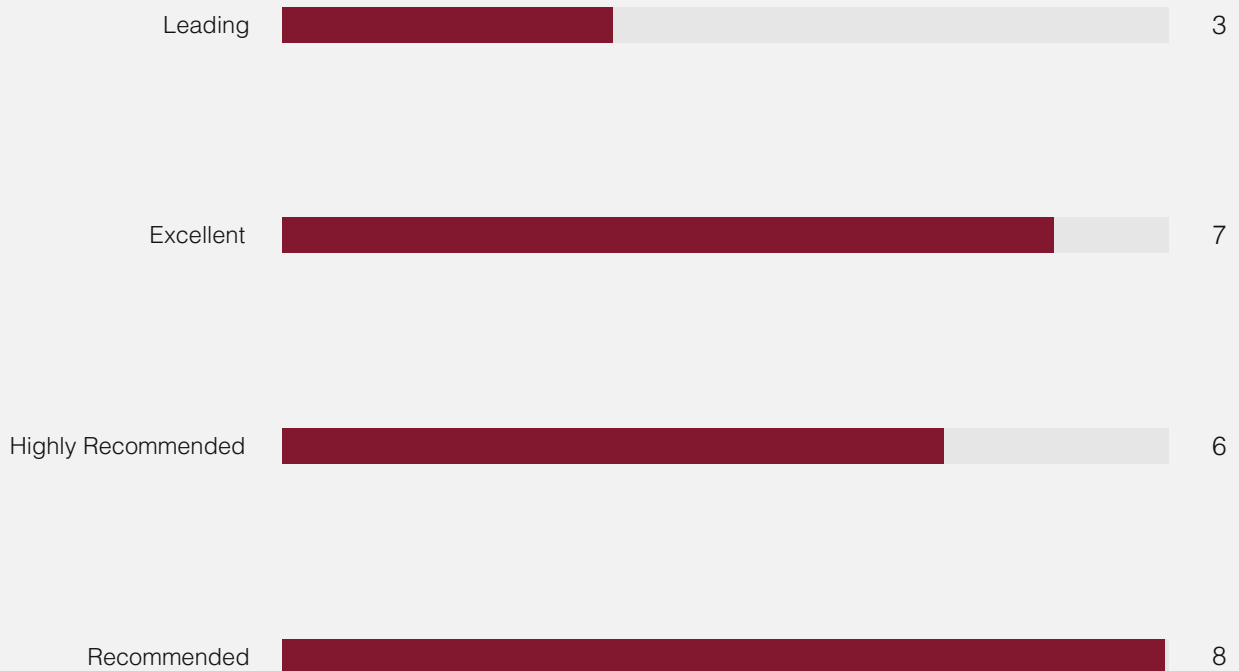
24 FIRMS

■ Number of Listed Lawyers:



54

■ Band Distribution:



MINING LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Pinheiro Neto Advogados	Carlos Vilhena
Veirano Advogados	Carlos Americo Castro, Pedro Garcia
EXCELLENT	
BSBC - Borba, Simões Barbosa, Bessone, Cristofaro Advogados	Virgilio Borba, Daniela Bessone
Cescon, Barriau, Flesch & Barreto Advogados	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza, Paula Azevedo
Mattos Filho	Adriano Drummond C. Trindade
William Freire Advogados Associados	William Freire, Tiago de Mattos Silva
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Fernando Azevedo Sette, Leonardo Lamego
Rolim, Viotti, Goulart, Cardoso Advogados	Thiago Pastor Alves Pereira
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Gustavo Santiago
RECOMMENDED	
Lacerda Advogados	Carlos Alberto Lacerda
Lima ≡ Feigelson Advogados	Marcello Lima, Bernardo Souza
Machado Meyer Advogados	Liliam F. Yoshikawa, Pedro Henrique Jardim, Ana Karina Esteves de Souza
Mello Torres	Renata Ribeiro Kingston
VALUABLE PRACTICE	
Demarest Advogados	Thiago Maia
Grebler Advogados	Renato Mascarenhas Alves
GT Lawyers	Eduardo Junqueira de Oliveira Martins
SiqueiraCastro	Simone Paschoal Nogueira

RANKING FACTS

Average Percentage of Women in the Partnership:



18%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



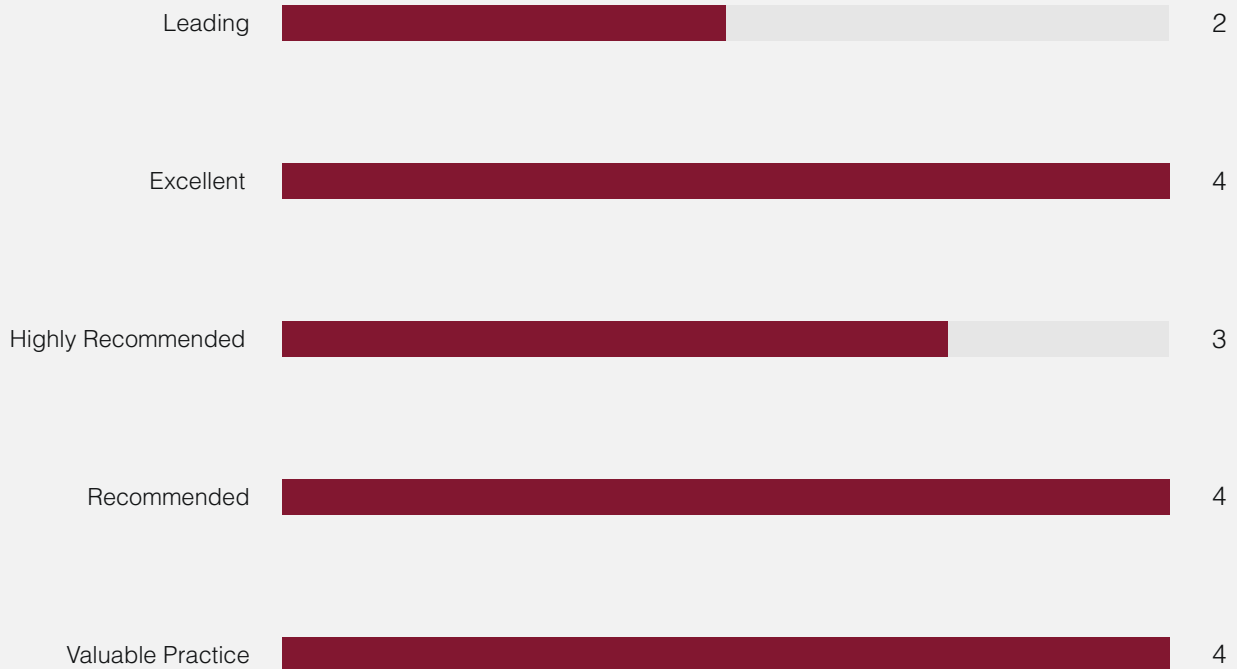
17 FIRMS

Number of Listed Lawyers:



28

Band Distribution:



AGRIBUSINESS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Franco Leutewiler Henriques Advogados	Nancy Gombossy de Melo Franco, Gabriel Buscarini Leutewiler, Thiago Soares Gerbasi
Santos Neto Advogados	Domicio dos Santos Neto, Frederico Favacho, Adelmor Gheler, Fernando Bilotti Ferreira
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Renato Buranello, Marcelo Winter
EXCELLENT	
1 Pinheiro Neto Advogados	Tiago Themudo Lessa
PSAA - Passos e Sticca Advogados Associados	André Ricardo Passos de Souza, Ralph Melles Sticca, André Bachur
RGSH Advogados	Christian de Lima Ramos
2 Demarest Advogados	José Setti Diaz, Thiago Giantomassi, Lucas Tavares Bueno, Bruna Pacheco
Mattos Filho	Bruno Mastriani Simões Tuca, Marina Procknor
TozziniFreire Advogados	Vladimir Miranda Abreu, Alexei Bonamin, André Barabino, Luiz Renato Okumura
HIGHLY RECOMMENDED	
Ernesto Borges Advogados	Ernesto Borges Neto, Flávia Andrea Sant'Anna Benites, Priscila Ziada Camargo Fernandes
Feijó Lopes Advogados	Lúcio Feijó Lopes
Huck Otranto Camargo	Eduardo Oliveira Lima, Estela Soares de Camargo, Thalita Duarte Henriques Pinto
J. Ercílio de Oliveira Advogados	J. Ercílio de Oliveira, Aduino Kaneyuki
Luchesi Advogados	Celso Umberto Luchesi, Antonio Carlos de Oliveira Freitas, Ellen Carolina da Silva, Guilherme Fernandes Gardelin
Souto Correa Advogados	Fernando Pellenz
Trench Rossi Watanabe	Cláudio Moretti, Alvaro Schmidt Gallo Neto, Luis Ambrosio

AGRIBUSINESS

SANTOS
ADVOGADOS NETO

ABOUT THE AUTHORS



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Vivian Castellan Bernardino is a partner of Santos Neto Advogados. She is graduated from Pontificia Universidade Católica de São Paulo - PUC/SP and obtained a Master Degree in Civil Procedure Law from Universidade de São Paulo - USP. She has more than 10 years of practice in Dispute Resolution and Bankruptcy / Restructuring, mainly in the agribusiness sector.

The importance of Future Purchase Contracts of Commodities for the Agribusiness production chain

In the agribusiness sector, buying and selling agricultural products is marked by strong risks. The sources of such risk are multiple: natural causes (climate, pests, natural disasters); price fluctuations in the international market (demand and supply shocks by producers and/or buyers); the terrible Brazilian infrastructure (highways, strikes by truck drivers, logistical problems in the ports); etc. In order for this economic activity – which for some years has been the great engine of the Brazilian economy, and also the great driver of national productivity – to become possible, it was essential to develop mechanisms to share the risks among the various agents of this system.

Price variation is inherent to agribusiness. For this very reason, the mar-

ket has self-regulated to create future purchase contracts of commodities (“Future Contracts”) with fixed price as a hedge mechanism that ensures the margins of both sides, sellers and buyers. Predetermined price grants predictability to producers and trading companies and ensures their respective margins regardless of a possible fluctuation of the commodity price, upwards or downwards, at the time of delivery. The Future Contracts also allows trading companies to organize, in advance, the logistics to transport and export the production.

Considering how the market is currently structured, with the regular use of Future Contracts, both rural producers and trading companies are protected from the price variations verified in the agribusiness sector. By fix-

ing the price of the product, both the seller (rural producer) and the buyer (trading) know exactly how much they will receive or pay for the product and can plan their entire cash flow based on these obligations, without having to worry about the fluctuation of the product in the market.

« The performance of Future Contracts was one of the main subjects of agribusiness discussed by Brazilian courts in 2021 and 2022 »

The performance of Future Contracts was one of the main subjects of agribusiness discussed by Brazilian courts in 2021 and 2022. The surge of the dollar and the increased demand made the spot market more attractive to producers when compared to the contracts that had already been settled with tradings and cooperatives for a fixed price.

As occurred around 20 years ago, the courts have been confirming that these factors – surge of dollar, rise in prices

and margin reduction – do not justify the revision or breach of Future Contracts by producers.

In future contracts with fixed price, there is no loss to any of the parties, since the fixed price ensures the margins from side to side. What may occur depending on the variation of the product price is something like the loss of an opportunity to have a higher profit, in case the transaction was made at the time of delivery (spot market)¹.

For both sides, there is the alternative of operating only in the spot market and therefore taking all the risks associated with supply-demand and price variation. It may occur that the producer does not find enough demand to sell the production at the time of harvest or that the market price at that time is lower than expected. It may also occur that the trading does not find sufficient supply or that the market price at that time is higher than expected.

For the very reason of ensuring the projected margins by and for each of the parties, Future Contracts contain certain provisions addressing punitive penalties in case of breach as well as indemnification equivalent to the difference between the fixed price and the price of the market at the

time of delivery. Such contractual provisions, known as washout, prevent that one party breaches the agreed terms in view of the opportunity to earn more, since such breach causes considerable losses to the counterparty and the whole chain².

The courts have been confirming the validity and enforceability of the washout clauses and condemning the producers that are not complying with the Future Contracts to indemnify the trading companies for the difference between the fixed price of the commodity and its price on the market at the time of delivery³.

This type of contract is so powerful that not even challenging weather conditions can authorize the breach. Climate changes are also inherent to the agribusiness and such changes are not considered to be unpredictable by Brazilian courts. In fact, technology provides agribusiness players with not only a certain level of predictability of weather conditions but also with preventive tools capable of avoiding or reducing production breakage.

Crop breakage is a known risk of the agricultural production. Generally, the market itself manages extreme situations and finds negotiated solutions which enable the maintenance of the commercial rela-

tionship among all participants. These solutions may include, for instance, the possibility of the producer delivering a future crop or other products.

The market players are well aware of the agribusiness characteristics, their area of practice and the products they commercialize. Institutional acts, either by governments or courts, have been directed to reinforce such self-regulation and ensure autonomy and freedom for the participants.

Santos Neto Advogados is proud to lead important discussions about future purchase contracts of commodities with fixed price before Brazilian courts.

Brazilian agribusiness is on the way to become more professionalized and to be even more attractive to investments. Volatilities represent risk, to which investors are averse. Mechanisms capable of bringing certainty and predictability to the market, such as future purchase contracts with fixed price, are then welcome and must be encouraged.

Santos Neto Advogados continues to boost the agribusiness and to contribute to this important sector of the Brazilian economy.

¹ Usually, the Future Contracts are entered when the producer has already acquired the inputs and its working on the crop (before the harvest). By that time, both the producer and the trading company are aware of all the costs involved in such crop and are able to calculate the price of the product that will generate gains for both parties. Notwithstanding, it is important to bear in mind that there are certain commodities (like coffee for example) that didn't suffer a high variation of price through the years and in which was common to fix the price of the product within 2 or 3 years in advance. Therefore, we cannot ignore that in these specific cases (that are certainly exception in the agribusiness sector), it is possible that the compliance of a Future Contract (that sets forth a selling price lower than the necessary investment for that specific crop) may generate a loss for that specific producer. This loss is much more related to how the parties decided to operate with Future Contracts (selling production within several years in advance) than to the characteristics of such contracts (that are an important hedge mechanism that ensures the margins of both parties).

² Trading companies, attentive to the market and fearing that the surge of dollar and the increased demand would incentive a high default in their Future Contracts, revised their contracts to include this type of provision and also retained attorneys in advance to file the necessary measures in cases of default.

³ Usually, these decisions also condemn the producers to pay penalties (from 10% to 30% of the value of the contract) and attorney's fees.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



22%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



16 FIRMS

■ Number of Listed Lawyers:



41

■ Band Distribution:

Leading 3

Excellent 6

Highly Recommended 7

ENVIRONMENTAL LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Pinheiro Neto Advogados	Antônio José Monteiro, Werner Grau Neto, Alexandre O. Jorge, André Vivan de Souza, Luis Celso Ribeiro
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Oscar Graça Couto, Guilherme Leal, Alexandre Abby
Milaré Advogados	Édis Milaré, Lucas Milaré, Roberta Jardim de Moraes
2 Machado Meyer Advogados	Roberta Danelon Leonhardt, Eduardo de Campos Ferreira, Camila Argentino Silva Ribeiro Scopel
Mattos Filho	Lina Pimentel Garcia, Antonio Augusto Reis, Rômulo Sampaio
EXCELLENT	
Demarest Advogados	Luiz Fernando Henry Sant'Anna
Tauil & Chequer Advogados	Luiz Gustavo Bezerra
Trench Rossi Watanabe	Renata Amaral, Giovani Tomasoni
TozziniFreire Advogados	Adriana Mathias Baptista, Bianca Signorini Antaccli, Alexei Bonamin, Lucas Britto Mejias
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Márcio Pereira
Campos Mello Advogados	Paulo Bessa, Vilmar Gonçalves, Rafael Bussièrè, Ana Paula Chagas
Felsberg Advogados	Fabricao Soler
Sergio Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Wilson Pimentel
Veirano Advogados	Maria Christina Gueorguiev
RECOMMENDED	
Azevedo Sette Advogados	Leonardo Pereira Lamego
Bichara Advogados	Luciana Gil
Lobo de Rizzo Advogados	Renata Pires Castanho
Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff - Advogados	Jorge Alex Athias, Paula Vianna, Fábio Flores
Sion Advogados	Alexandre Sion
SiqueiraCastro	Simone Paschoal Nogueira
Souto Correa Advogados	Fabiana Figueiró, Juliana Stangherlin
Stocche Forbes Advogados	Beatriz Marcico Pereira
Tabet Advogados	Fernando Tabet
VALUABLE PRACTICE	
Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas, Lucas Dantas Evaristo de Souza
Cescon, Barriou, Flesch & Barreto Advogados	Marcelo Mendo, Maurício Pellegrino de Souza
Julia Rabinovici Advocacia Ambiental	Julia Rabinovici
Ricardo Carneiro Advogados Associados	Ricardo Carneiro
Senise & Paiva Advogados	Walter José Senise, Diogo de Mello Paiva Ferreira
NOTABLE PRACTICE	
Antici Vidigal Werneck Sociedade de Advogados	Vera Rezende Vidigal
CGM Advogados	Paula Chaccur de Cresci
KLA Advogados	Paulo Prado, Leticia Yumi Marques
Lefosse Advogados	Guilherme d'Almeida Mota
Nascimento e Mourão Advogados	Anita Pissolito Campos
Sales & Kesselring Advogados	Ana Beatriz Kesselring, Rodrigo Sales
Trindade / Lavratti Direito Ambiental	Gustavo Trindade

ENVIRONMENTAL LAW



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Partner of Graça Couto Advogados. Master in Energy Law at the University College London, UK, and in Environmental Law at the George Washington University, USA. Vice-President of the Environment and Sustainability Committee of the British Chamber of Commerce and Industry in Brazil – Britcham.

The emergence of a regulated carbon market in Brazil?

During the 26th Conference of the Parties (COP26) of the United Nations Framework Convention on Climate Change, held in Glasgow, Scotland, in November 2021, an agreement was achieved to implement rules on market mechanisms and enable the transfer of certified emission reductions between countries. Meanwhile, in Brazil, the Executive and Legislative branches were racing to launch the first carbon market rule at the national level. Following the global trend to stimulate greenhouse gases mitigation through economic instruments and given its enormous potential to host nature-based solution projects, Brazil began to discuss the creation of a regulated carbon market and its opportunities in the context of a global low-carbon transition.

In 2021, Brazil's House of Representatives intensified the debates regarding the possible implementation of a regulated carbon market at the national level. The discussions

on the adoption of a nationwide cap-and-trade scheme were held, mainly, in light of the Congressman Marcelo Ramos' Bill No. 528/2021. This proposal received substantive contributions by the private sector (notably, the Brazilian Business Council for Sustainable Development - CEBDS), and by the end of 2021, despite the Government's reluctance to support such Bill, a consensual draft had seemingly been reached. Therefore, in November 2021, while the COP26 was taking place, the Brazilian House of Representatives approved the voting of Bill No. 528/2021 as an urgent matter. This decision raised expectations that soon Brazil would have a carbon market regulated by law.

In 2022, however, the Bill's voting process at the House of Representatives slowed down, and the incumbent Administration rushed to pass its own regulation on the subject. One may try to explain the Government's hesitation to back the Bill No. 528/2021 on

several political reasons, but not on its alleged opposition to regulate the carbon market in Brazil. The Executive branch had its own plans on the subject and, on 19 May 2022, amid protests at the lack of wide public consultation, it passed the Decree No. 11,075/2022, announced as the beginning of a "modern and innovative" regulated carbon market.

After the enactment of such Decree, new amendments to Bill No. 528/2021 have been presented by Congresswoman Carla Zambelli at the House of Representatives, where the matter is still under discussion.

« Meanwhile, the voluntary market has been growing as a promising opportunity in Brazil »

At first, the enactment of a decree prior to the passing of a law governing the carbon market in Brazil raised concerns as to the stability of that executive order and as to whether the future emergence of a Legislative act could eventually void such regulation. However, legitimate

such concerns might be, it should be stressed that the Decree No. 11,075/2022 did not create any carbon market, but rather (i) provided for general guidelines for the enactment of further regulations concerning the carbon market; and (ii) established rules for the carrying out of Sectorial Plans for Climate Change Mitigation.

Amongst the key provisions of the Decree No. 11,075/2022, the creation of the National System for the Reduction of Greenhouse Gas Emissions (SINARE) is noteworthy. It shall serve as a single, public center for registering emissions, removals, reductions and offsets of greenhouse gases, and trades, transfers, and transactions in certified emission reduction credits. The SINARE is perhaps the first operational measure taken in Brazil for the creation of a regulated carbon market, but details on its governance and connection with the voluntary carbon market are yet to be laid down by the Ministries of Environment and Economy.

Another major provision refers to the sectorial mitigation plans. The 2009 National Policy on Climate Change (Law No. 12,187/2009) ordered the Executive branch to establish sectoral plans for mitigation and adaptation to climate change seeking to consolidate a low-carbon economy. Based on this, the Decree No. 11,075/2022 established rules concerning the Sectorial Plans for Climate Change Mitigation.

The following sectors must have mitigation plans: (i) generation and distribution of electric energy; (ii) urban public transport; (iii) modal systems of interstate transport of cargo and passengers; (iv) processing industry; (v) durable goods industry; (vi) fine and basic chemical industries; (vii) pulp and paper industry; (viii) mining; (ix) construction; (x) health services;

and (xi) agriculture.

According to the Decree No. 11,075/2022, the sectorial mitigation plans must be approved by the Interministerial Committee on Climate Change and Green Growth (regulated by Decree No. 10,845/2021) based on proposals presented by the Ministries of Environment and Economy. Such plans: (i) must establish gradual targets for the reduction of anthropogenic emissions and their removal through greenhouse gas sinks, which are measurable and verifiable, considering the particularities of the sectors; (ii) must provide for the presentation of periodic greenhouse gas inventories, aiming at the monitoring of those gradual targets; and (iii) may define differentiated treatment for sectorial agents.

No deadline has been established for the plans' approval. Nevertheless, according to the Decree No. 11,075/2022, sectorial agents may present, until November 2022 (or, if this period is extended, until May 2023), suggestions for the establishment of greenhouse gas emissions reduction curves, within the scope of the respective sectorial plan.

While much attention has been paid to the Decree No. 11,075/2022 and the Bill No 528/2021, on 20 June 2022, a new Bill (No. 1,684/2022) was presented before the Senate. It also proposed a regulation of the Brazilian emissions reduction market, thereby adding a new piece to Brazil's carbon market puzzle, which, notwithstanding the progress achieved thus far, is yet to be solved.

Meanwhile, the voluntary market has been growing as a promising opportunity in Brazil for the implementation of nature-based solution projects and the promotion of sustainable development in local

communities, with social and environmental benefits. But the lack of clear rules may lead to disputes between stakeholders, as the following case illustrates.

On 20 December 2021, two residents' associations of two extractive reserves in the state of Pará brought a lawsuit against several companies that had allegedly traded carbon credits originating from such areas without the proper consent of local communities (Amorema et al. v. Sustainable Carbon et al., Public Civil Action No. 0801546-94.2022.8.14.0010, 1st State Civil and Criminal Court of Breves, Pará).

The extractive reserves are protected areas occupied by traditional extractive populations whose livelihood is mainly based on sustainable extraction of natural resources, subsistence agriculture and small-scale livestock raising. In the abovementioned case, the residents' associations of the extractive reserves Macuá and Terra Grande-Pracuúna claimed that, as a result of a REDD+ project developed in such areas without the local communities' proper consent, carbon credits had been certified and traded amongst several companies. However, they argue, the benefits of such transactions have not been shared with the traditional extractive populations, which then would arguably be entitled to compensation for losses and damages. The defendants will still have the chance to speak before the Court.

Therefore, although Brazil welcomes investments in nature-based solution projects and is likely to have a regulated carbon market in a short-term period, the filing of the mentioned lawsuit itself raises important issues concerning the voluntary carbon market, such as the importance of verifying a project's social licenses and the need to exercise thorough due diligence.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



39%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



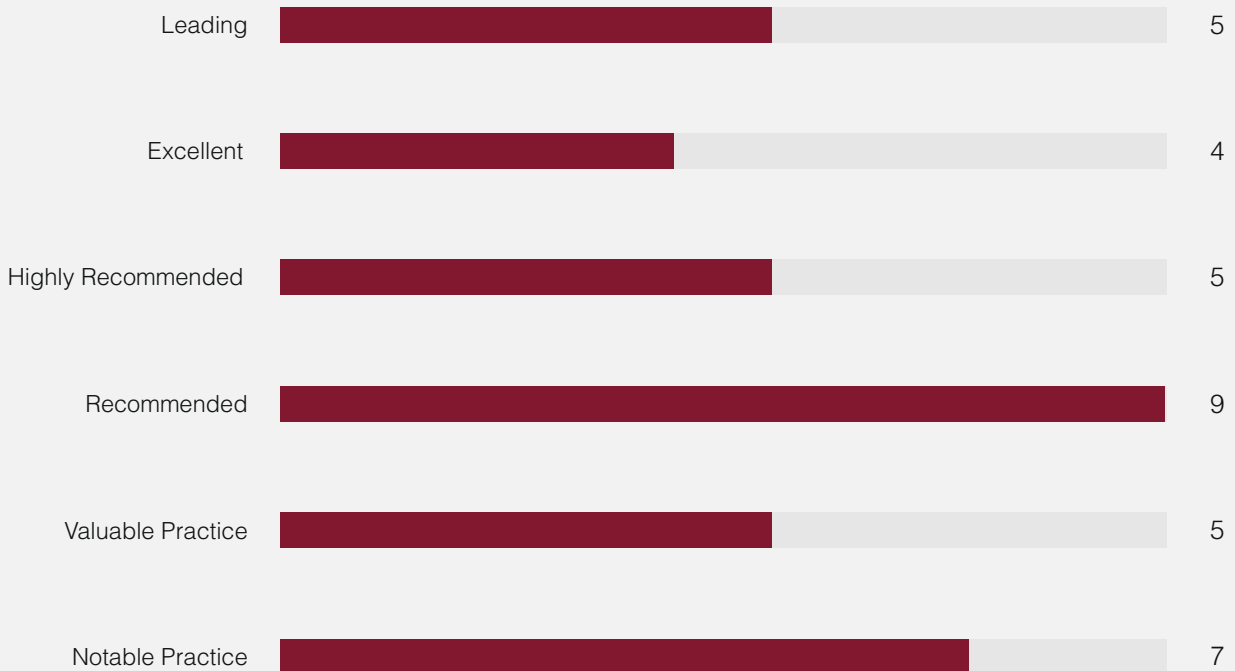
35 FIRMS

■ Number of Listed Lawyers:



64

■ Band Distribution:



CAPITAL MARKETS: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Davis Polk & Wardwell LLP	Maurice Blanco
White & Case LLP	Donald Baker
2	
Cleary Gottlieb Steen & Hamilton LLP	Juan G. Giráldez
Simpson Thacher & Bartlett LLP	Grenfel S. Calheiros
Skadden, Arps, Slate, Meagher & Flom LLP	J. Mathias von Bernuth
EXCELLENT	
Milbank LLP	Fabiana Y. Sakai, Tobias Stirnberg
HIGHLY RECOMMENDED	
Clifford Chance LLP	Anthony Oldfield
Linklaters LLP	Matthew Poulter
Paul Hastings LLP	Michael Fitzgerald, Thiago Spercel
Shearman & Sterling LLP	Roberta Cherman
Hogan Lovells	Isabel Carvalho
Winston & Strawn	Rodrigo Carvalho



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INTERNATIONAL TRADE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Demarest Advogados	José Diaz, Vitor Bovarotti Lopes, Fernando Benjamin Bueno
Pinheiro Neto Advogados	Renê Guilherme da Silva Medrado, Mauro Berenholc, Carol Sayeg
Veirano Advogados	Ana T. Caetano
EXCELLENT	
Magalhães e Dias	Francisco Negrão
MPA Trade Law	Claudia Marques, Rodrigo Pupo
HIGHLY RECOMMENDED	
Carla Junqueira & Associadas Trade Law	Carla Amaral Junqueira
Mundie Advogados	Andrea Weiss Balassiano, Carol Monteiro de Carvalho
TozziniFreire Advogados	Vera Kanas Grytz
Azevedo Sette Advogados	Luiz Eduardo Salles
RECOMMENDED	
Bichara Advogados	Giuseppe Melotti
Fialho Salles Advogados	Lucas Spadano, Bruno Augustin
Gringberg Cordovil Advogados	Ricardo Casanova Motta
Nasser Sociedade de Advogados	Rabih Ali Nasser

RANKING FACTS

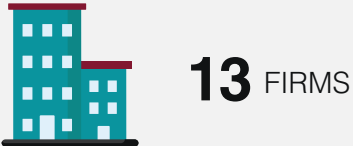
■ Average Percentage of Women in the Partnership:



■ Average Department Composition (Partners/ Associates):



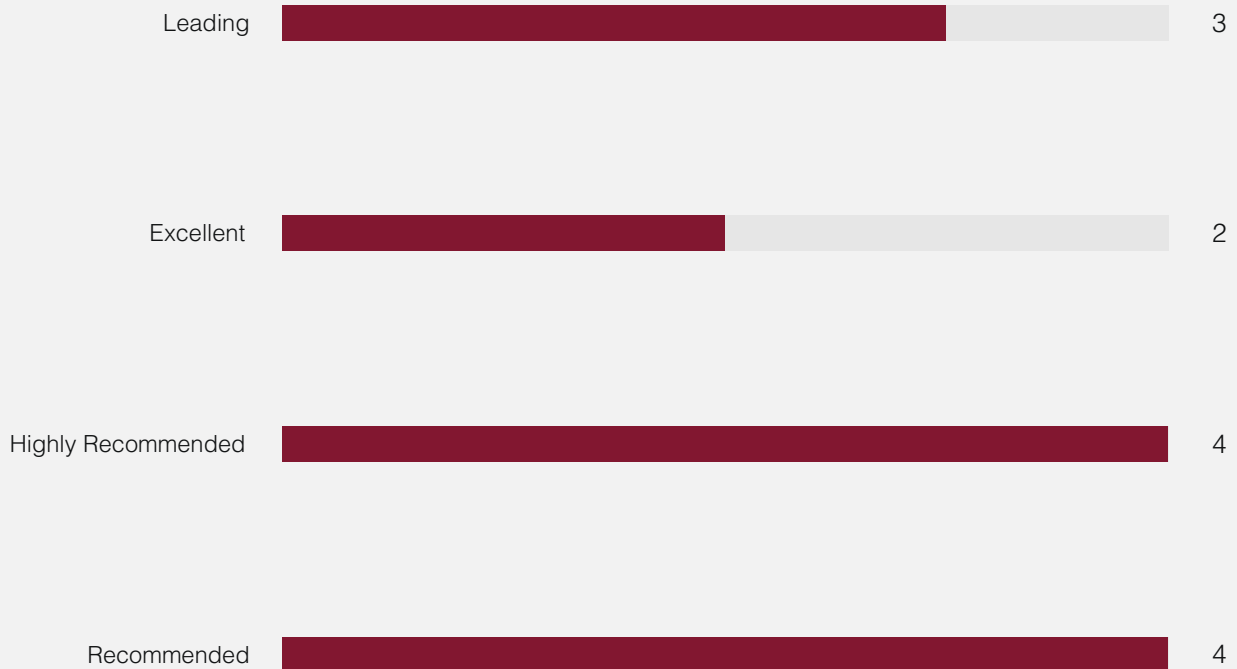
■ Number of Firms Ranked:



■ Number of Listed Lawyers:



■ Band Distribution:



SHIPPING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Iwam Jaeger, Lucas Leite Marques, Juliana Pizzolato Furtado Senna
EXCELLENT	
Escritório Jurídico Carbone	Artur R. Carbone, Luís Felipe Galante
Pedro Calmon Filho & Associados (PCF&A)	Pedro Calmon Filho, Henrique Oswaldo Motta, Pedro Calmon Neto
Sammarco Advogados	Oswaldo Sammarco, Marcelo Sammarco
Siano & Martins Advogados Associados	Luiz Roberto Leven Siano, Fabiana Simões Martins, Marcos Martins, David Henderson
HIGHLY RECOMMENDED	
Advocacia Rocha Baptista	Arthur Rocha Baptista
Farinon, Carvalho da Silva & Advogados Associados	Roberto Farinon, Ruy Fernando Carvalho da Silva
Garbois + Melo Advogados	Breno Garbois, Flavia Melo
RC Law	Larry Carvalho, Jeová Lima Neto
Shipping Consultoria	Fernando Sobrino Porto, Antonio Francisco Sobral Sampaio
Vieira Rezende Advogados	Bernardo Mendes Vianna
RECOMMENDED	
Castro Barros Advogados	Olympio Carvalho
Lopes Pinto Advogados Associados	Alessander Lopes Pinto
Mattos Filho	Nilton Mattos
Ruy de Mello Miller Advocacia	Thiago Testini de Mello Miller
VALUABLE PRACTICE	
Demarest Advogados	Bruno Aurélio, Gabriel Kuznietz
Kliemann & Arruda Advocacia	Ana Carolina Kliemann, Rebeca Arruda Gomes
Pinheiro Neto Advogados	Luis Cláudio Furtado Faria
Salomão, Kaiuca, Abrahão, Raposo & Cotta Advogados	Luis Felipe Salomão Filho, Rodrigo Figueiredo da Silva Cotta, Livia Sanches Sancio
Veirano Advogados	Marcelo Ribeiro Mattos

SHIPPING


 90 YEARS
KINCAID

ABOUT THE AUTHORS



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Godofredo specializes in Maritime, Tax and Customs, Corporate, Litigation and Arbitration, Insurance and Reinsurance, Ports and Infrastructure, Energy, Oil and Gas, and Public Sector.

Godofredo is the Chair of the Maritime Port Law Committee of the Rio de Janeiro's Bar Association. He is also a member of the Iberoamerican Institute of Maritime Law (IIDM/BR), the International Chambers of Commerce Brazil (ICC BRAZIL), the Association of São Paulo's Lawyers (AASP) and the Brazilian Association of Maritimen Law (ABDM).

LL.M in International Commercial Law from the University of Aberdeen, UK, Post-graduation from FGV/RJ, and Member of CIArb, Fabrine is focused on the maritime and shipbuilding industry, with practice in negotiation chartering contracts, shipbuilding, and purchase and sale of vessels. Fabrine also has experience advising clients in legal and corporate structures to participate in public and private bids in the O&G industry and in litigation involving these operations.

Maritime and shipping law: Challenges and law developments to enhance maritime operations

The Brazilian Maritime law, in general, is regulated by the Brazilian Commercial Code in force since 1850, albeit partially revoked by the Civil Code of 2002, few conventions that were already ratified by the country and some sparse laws.

The sources of procedural law currently in force in Brazil, for instance, relating to arrest of vessels and maritime liens, are basically the Brazilian Commercial Code of 1850, the Brussels Convention for the Unification of Certain Rules Relating to Maritime Liens and Mortgages of 1926 (Decree 351/1935),

and the Brazilian Code of Civil Procedure.

However, over the last ten years, it has been under discussion in the Brazilian National Congress the Bill No. 1,572, of 2011, for the enactment of a new Commercial Code which seeks to update the provisions related to, inter alia, maritime issues related to the carriage of goods, limitations of liability, charter agreements, and other shipping matters.

It is believed that the enactment of a new Commercial Code would be a good opportunity to establish in the Brazilian legal system provi-

sions that were instituted by some important international conventions that were not yet ratified by Brazil.

« developing maritime law and measures aimed to foment the activity and the maritime business friendly environment should be a permanent agenda for Brazil. »

A recent study conducted by the Maritime Law Committee of the Brazilian Bar Association revealed that there are approximately 165 international conventions related to Maritime Law in force, but Brazil has not ratified the majority of such treaties, being outdated with relevant international maritime law. Such lack of adhesion to the global legal framework brings uncertainty to international players and investors runs and becomes a barrier to the country enhancing its potential through

maritime operations.

Only more recently Brazil has incorporated the MLC 2006, the Maritime Labor Convention, through the Decree n. 10.671/2021, being seen as an effective instrument to protect the rights of the seafarers, resolve conflicts and ensure legal certainty related to contracts of employment.

Notwithstanding the less progress seen in terms of maritime law, this is not the case in the shipping industry. Undeniable that Brazil has been over the years focused on a highly intense program for port concessions and also in developing the offshore support navigation, but, recently, the cabotage navigation, which is the transport of cargo between Brazilian ports, received attention from the Federal Government and the Parliament, particularly, in an attempt to decrease the logistic Brazilian system's dependence on road transportation.

After over two years of extensive discussion in both houses of Congress, the Law No. 14,301, known as "BR do Mar", was enacted in January of 2022. By this law, the Program to Stimulate Cabotage Transport has been created bringing significant changes to the regulation of cabotage navigation in Brazil.

Among the main changes implemented by BR do Mar, the flexibility of chartering foreign vessels for time to be used in the transport of cargo in cabotage is worth highlighting.

In this regard, time-chartering vessels owned by foreign wholly-owned subsidiaries of a Brazilian Shipping Company ("BSC") is now allowed under the conditions and assumptions specified in the new law, espe-

cially, for expansion of the effectively operating fleet, replacement of a vessel under construction in Brazil or abroad, to be used in long-term contracts and for the exclusive service of "special cabotage operations", which are the ones which will develop regular operations for the transport of cargo in a type, route or market that does not yet exist or has not yet been consolidated.

The Law 14,301/2022 also promoted changes in the main legislation of commercial navigation in Brazil, the Law 9,432/1997. Prior to the new law, foreign vessels were only entitled to be registered under the REB, the Brazilian Special Registry, after accomplishing two requirements: the suspension of the vessel's original flag and that the BSC must have the required tonnage set in the law, which will vary accordingly to the BSC's fleet. Now, with the enactment of Law 14,301/2022, there is the possibility to bareboat charter a foreign vessel under a flag suspension, regardless to have a Brazilian fleet owned by the BSC.

The chartering limit on vessels will gradually be increased each year after the law's effective date until the entire reserve is released in 2026.

If the expansion of the fleet was a goal beaten, on the other hand, little progress was made regarding to measures aimed to reduce the severe tax burden for national shipowners – including interstate taxation (similar to VAT) on ship fuel.

This burden prevents the Brazilian maritime system from achieving the efficiency seen in nations such as England and the Netherlands, which adopted tonnage tax and oth-

er sophisticated structures long ago. Moving from cabotage to offshore support navigation, it is underway in the Brazilian Congress, and with expectations to be voted next year, a new Bill to develop power generation from offshore installation sources.

Despite the topic being more associated to the Energy sector, it will create new opportunities to owners and vessel's operators within the offshore sector regarding the installation and maintenance of such offshore wind sources.

As seen, several activities with strategic importance are developed at sea, such as the exploration of oil and gas reserves, the usage of maritime routes, not even to mention fishing, tourism, and the possibility of extracting valuable metals found in Brazilian deep waters. In this sense, not more assertive the term developed by the Brazilian Navy to call the Brazilian maritime geographic space "Blue Amazon", in allusion to the major rain forest in the world due to its immensity, incredible diversity, and several natural resources, and a gigantic area of 3,5 million square kilometers of sea and 7,4 thousand kilometers of coast.

Therefore, developing maritime law and measures aimed to foment the activity and the maritime business friendly environment should be a permanent agenda for Brazil.

Incorporating international conventions to bring more certainty to the international players, or through measures to decrease operational costs to be capable of competing with large carrier nations, undoubtedly, will contribute to creating a new era of Brazilian maritime navigation.

RANKING FACTS

Average Percentage of Women in the Partnership:



30%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



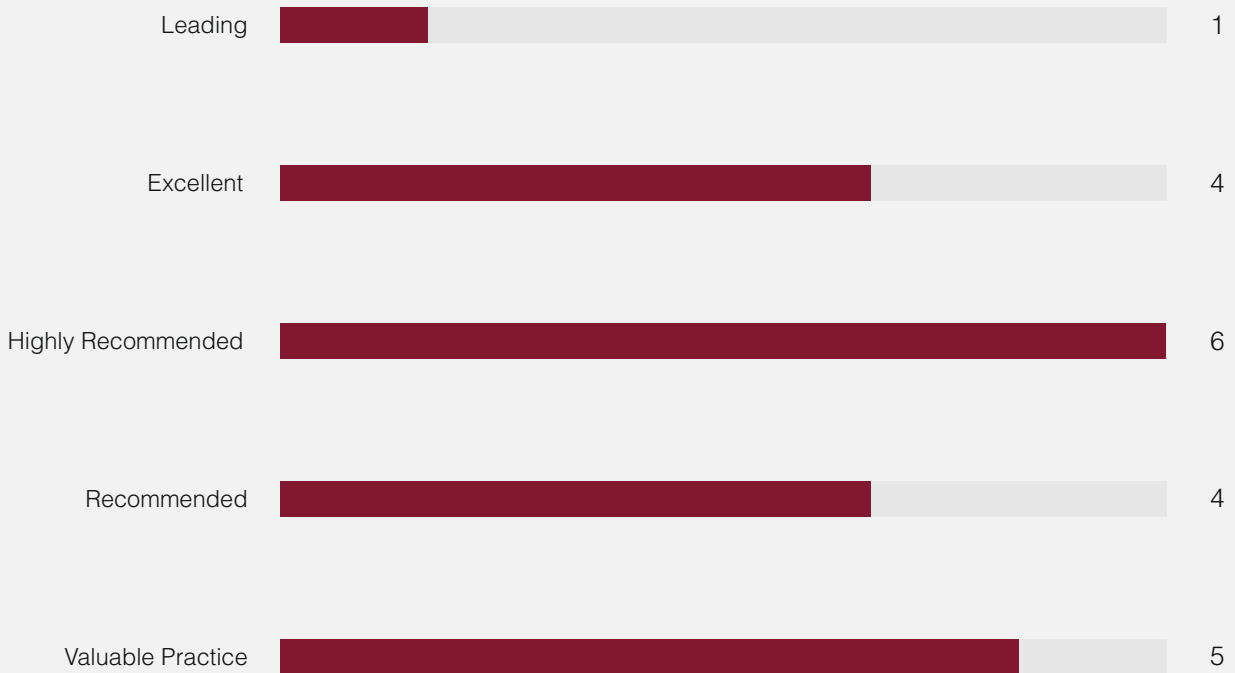
20 FIRMS

Number of Listed Lawyers:



39

Band Distribution:



AVIATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bernardi & Schnapp Advogados	Ricardo Bernardi
DDSA - De Luca, Derenusson, Schuttoff Advogados	Ana Luisa Castro Cunha Derenusson
Machado Meyer Advogados	Fabio Falkenburger, Vitor Barbosa
EXCELLENT	
/asbz Advogados	Guilherme Amaral
Basch & Rameh	Carlos Rameh
Costa, Albino & Lasalvia Advogados - CAL	Julio Costa
Di Ciero Advogados	Simone Di Ciero, Luisa Medina, Valeria Curi de Aguar, Silva Starling
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio
Mattos Filho	Adriana Simões
Montgomery & Associados	Neil Montgomery
Pinheiro Neto Advogados	Caroline Guazzelli Queiroz Gomes, Antonio de Paula Siqueira Filho
Veirano Advogados	Maria Eduarda Mendonça
RECOMMENDED	
Fenelon Advogados	Ricardo Fenelon
JG Assis de Almeida e Associados	José Gabriel Assis de Almeida
Motta Fernandes Advogados	Regina Mangabeira Albernaz Lynch
Taliba e Advogados Associados	Rita Taliba

AVIATION

Bernardi & Schnapp

ADVOGADOS

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Founding partner of Bernardi & Schnapp Advogados, since year 1992 Ricardo has been working in strategic and highly complex legal matters on behalf of the Firm's clients, both in advisory and litigation, with a main focus on the aviation sector. In addition to the aviation practice, he develops activities with on Business Law, International Law, Consumer and Customs Law, advising international companies and associations in Brazilian and transactional demands. On litigation, he represent clients on complex liability, tax and commercial cases.

As a partner in the Business Area at Bernardi & Schnapp, Lucas focuses his practice on corporate law and strategic contractual matters involving multiple sectors, including aviation. Lucas has worked in M&A and green-field projects and also advised clients in the structuring and restructuring of a myriad of transactions, including national and international asset financing transactions, with special attention to deals involving aircraft and engines and projects in the real estate sector.

As extensively discussed over the past years, the COVID-19 pandemic unleashed an unprecedented economic crisis across the world and hit hard the aviation industry. Different measures were pursued throughout the world to provide aid to local airlines, since the economic downturn threatened their viability.

Although one may say that the Brazilian Government has not provided significant financial aid to local carriers, during this period long-wanted measures were implemented to modernize the legal system and promote a more friendly business environment to help emerging the aviation industry in the mid-to-long term.

These measures – which will be briefly dealt with in this article – have encompassed important changes to the Brazilian Aeronautical Code to attack the existing excessive litigation in Brazil, as well as to protect travelers, re-

duce tax costs, and increase efficiency, including for the operation of foreign carriers in the Country.

New legislation (Law 14.034 published in 2020) was passed at the Congress to update the Aeronautical Code, which has been helpful to avoid liability for flight delays out of airline's control and compensations for presumed moral

damages which are the main cause for litigation in the country. The new law provides that indemnification for extra-patrimonial damage (moral damage is included within the concept of extra-patrimonial damage) caused by flaws associated with air carriage services will be subject to evidence of damage and its significance, to be produced by the passenger. Thus, the law prohibits compensation for presumed

(in re ipsa) moral damage.

According to the same legislation, airlines will not be held liable for flight delays if it presents evidence that, for causes beyond its control,

« air transport marked in Brazil can grow by 105% in the next 20 years, resulting in an additional 106 million passenger journeys by 2037. »

it was impossible to adopt the necessary and sufficient measure to avoid the damage. This is in line with art. 19 of the Montreal Convention. The

law clearly establishes that airlines cannot be held liable if delays result from the following circumstances:

- landing or takeoff restrictions imposed by air traffic control authorities resulting from meteorological adverse conditions;
- landing or takeoff restrictions resulting from lack of airport infrastructure;
- restrictions for flights, landing and takeoffs determined by civil aviation

authorities or other governmental authority; and,

- declaration of pandemic status or publication of rulings resulting therefrom, aiming at prohibiting or restricting air carriage services or airport operations.

In addition to this legislation and based on it, Courts have been issuing rulings denying claims for presumed moral damages associated with flight delays and baggage loss/delays and enforcing the provisions of the Montreal Convention, although this will be a long process and will require continued efforts to educate judges about the Convention and to assure correct interpretation and applicability of Law 14.034/20. Currently most the decisions in Courts are still averse to airlines in these situations, notwithstanding the improvements already seen.

Following the modifications implemented in the Brazilian Aeronautical Code, the Brazilian National Civil Aviation Agency have also released new directives that simplified the authorizations and steps needed for foreign carriers to operate in Brazil. In this line, based on the new regulations, foreign carriers still need to request authorization to operate scheduled flights in Brazil, to be issued by ANAC, but the dual and more bureaucratic process that existed in the past (divided into two regulatory processes, the first to open a branch for the foreign carrier followed by authorization to operate) has been revoked, in compliance with the reform of the Brazilian Aeronautical Code, mentioned above.

In another effort to simplify the operation of foreign carriers, ANAC has now determined that foreign carriers will no longer be required to produce local OpSpecs, to be approved by the Agency. Instead, ANAC will accept OpSpecs issued by the Aviation Regulatory Agency with jurisdiction in the country where the airline is headquartered. The operation of scheduled and non-scheduled flights has also been simplified. For instance, although ANAC may restrict non-scheduled operation whenever it understands that the magnitude and nature of the operations have the potential to impact the capacity and frequency limits defined in international understandings, the Agency has simplified the process

and no previous authorization will be required for non-regular operations involving aircrafts with a maximum certified configuration of seats of up to 19 seats and a maximum payload capacity up to 3,400 kg (7,500 lb.), or helicopters.

Restrictions applicable to the operation of regular flights have also been eased. As an example, breaking one of the most relevant limitations applicable to operation of foreign carriers, new rules exceptionally authorized foreign carriers to perform air carriage between points within the Brazilian territory (cabotage), in situations of evidenced public interest, in the following circumstances: (a) if there is no domestic carrier certified to provide the requested service, or, if there is a certified national carrier, it does not have access to the necessary equipment or other conditions for the performance of the service; or (b) the service is intended to supply, in an emergency, a situation of abnormality in the offer of air transport services.

The regulatory framework applicable to code sharing transactions also changed. These operations must still observe rules and limitations provided for under bilateral or multilateral international agreements with respect to routes and operations, but specific requirements set in the past, such as the obligations for foreign carriers to be designated under the existing ASA/MoU, have been lifted. That said, notwithstanding the approval process has been simplified, the rules expressly establish that in no circumstances the code sharing agreement may permit a foreign airline to commercialize local carriage within the Brazilian territory.

In addition to the modifications above, which were intended to create incentives for foreign airlines to operate in Brazil, the Federal Government also implemented measures intended to ease the burden on domestic airlines, especially by reducing tax costs on aircraft transactions.

One of the most relevant involves the levy of withholding income taxes on lease payments. In this line, even though for decades the Federal Government had zeroed the withholding income tax levied on the remittance of payments from Brazilian airlines to lessors under cross-border leases of

aircrafts and its engines, this benefit lasted until 2019, when the Brazilian Federal Government resumed the collection of taxes. Such modification of the legal framework severely increased risks of deficiencies in connection to lease payments – since, in a sum, lessees became subject to 15% income tax on commercial aircraft and engine lease payments performed by airlines – but the Pandemic scenario further pressured the Federal Government into lifting this financial burden on airlines. In this line, at the end of 2021, after more than two years of uncertainty resulting from the implementation of different rules involving this matter, the Federal Government at last adopted measures intended to address the concerning situation of the local aviation industry by again reducing to zero the rate of withholding income tax levied on finance lease payments to be remitted by scheduled airlines between January 1st, 2022, and December 31, 2023. As of December 31, 2023, the rules currently in force escalate the applicable withholding income tax rate on such payments 1% per year, until the end of 2026. There were also other initiatives that resulted in the reduction of taxes levied on the aviation sector.

Lastly, similarly to other jurisdictions, different stakeholders in Brazil have been actively participating of discussions on a pathway to decarbonizing the aviation industry, including the utilization of SAF to reduce CO₂ emissions. A robust regulatory environment and creation of proper incentives will be crucial to enable the implementation of a more sustainable aviation in Brazil.

According to forecast scenarios considered by IATA for passenger traffic, air transport marked in Brazil can grow by 105% in the next 20 years, resulting in an additional 106 million passenger journeys by 2037. If met, this increased demand would support approximately US \$38.7 billion of GDP and almost 1.4 million jobs. Such predictions can be achieved if measures like the ones described in this paper are further developed, to consolidate a more robust regulatory environment which will serve as a pathway towards consistent growth and development of the aviation industry.

RANKING FACTS

■ Average Percentage of Women in the Partnership:



50%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



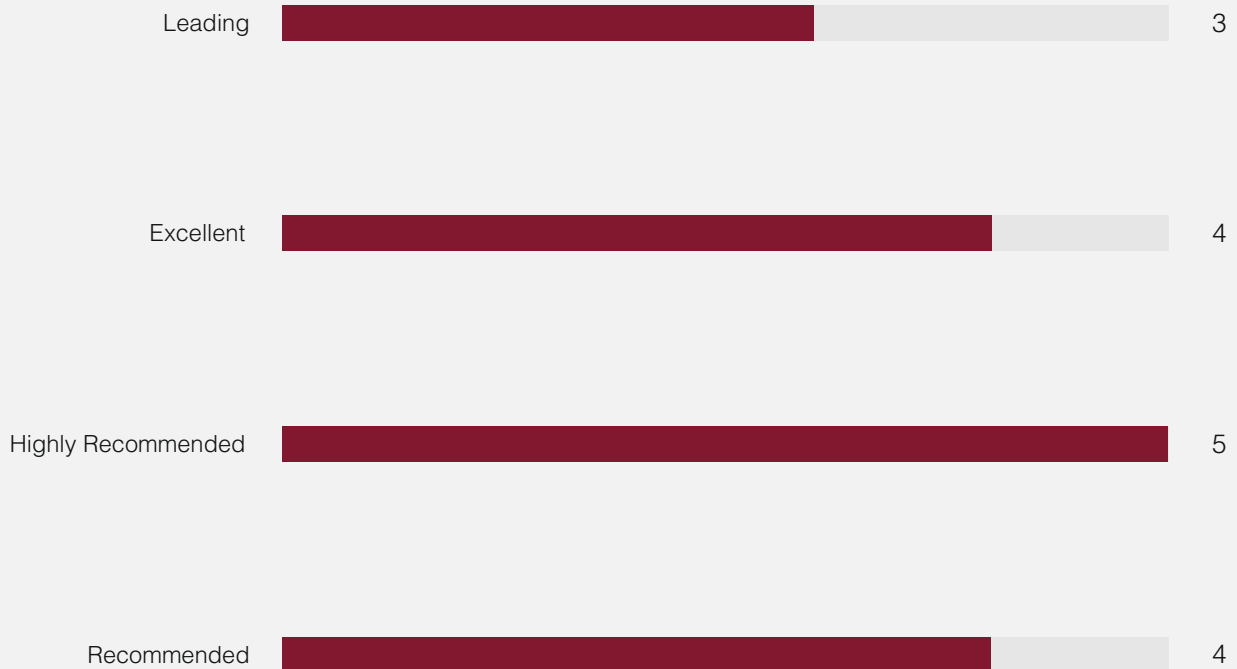
16 FIRMS

■ Number of Listed Lawyers:



21

■ Band Distribution:



Innovation & IP

166	Startup Accelerators	186	Telecommunications
167	Headhunters: IT	188	Data Protection
168	Consulting Firms: LGPD Advisors	192	Technology
170	Patent Litigation	194	Startups & Innovation
174	Patent Prosecution	196	Sports Law
178	Trademark Litigation	198	Fashion Law
180	Trademark Prosecution	202	Anti-Counterfeiting
182	Copyrights Law	204	Life Sciences
184	Media & Entertainment		

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Ventur	Sandro Cortezia
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Cotidiano	André Fróes
Startup Farm	Alan Leite
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Korn Ferry	Marcio Gropillo
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Hays	André Ferragut
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HeadMind Partners	Leandro Passos
Kroll	Walmir Freitas, Pedro Carazato
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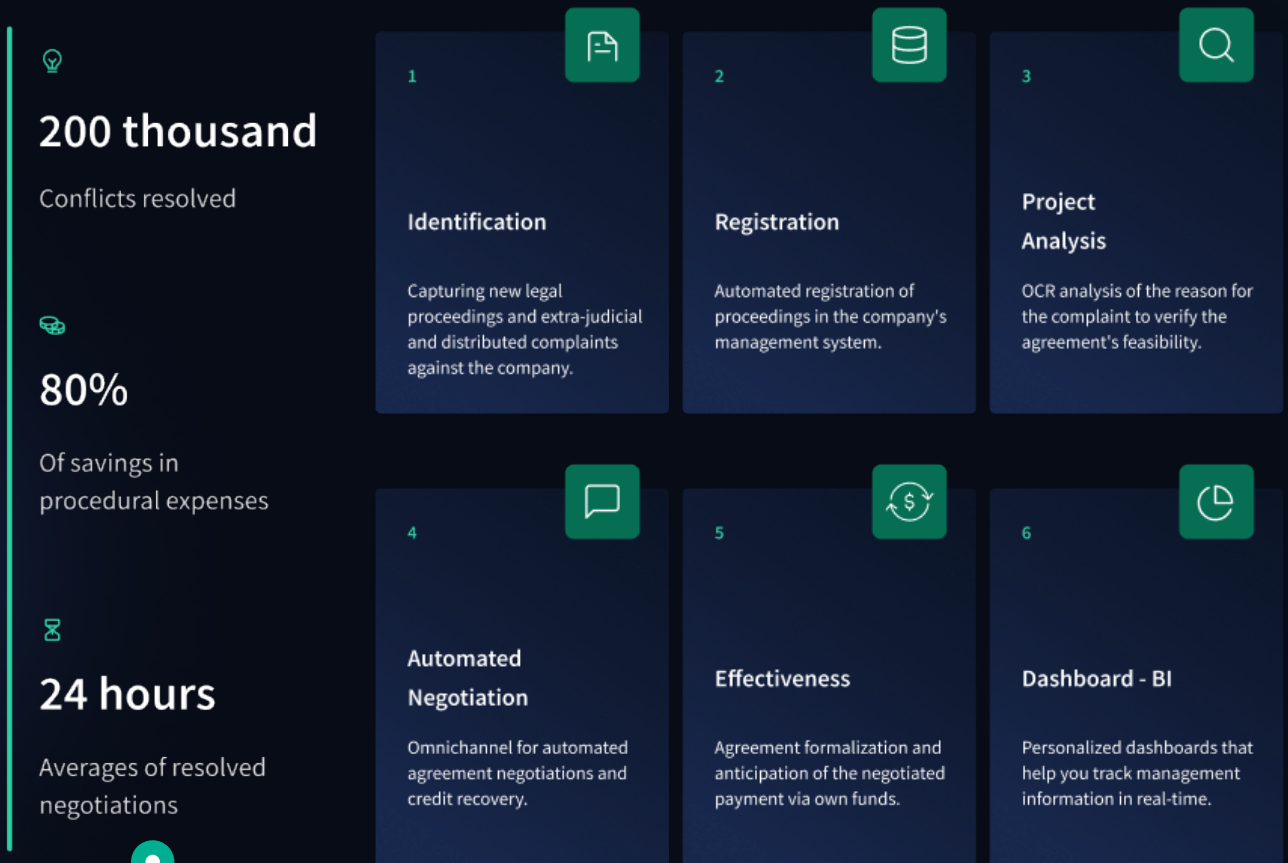
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PATENT LITIGATION

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EXCELLENT

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Trench Rossi Watanabe Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral

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BMA – Barbosa, Müssnich, Aragão Antonella Carminatti

Mommalaw - Müller Mazzonetto Karina Müller, Nathalia Mazzonetto

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Veirano Advogados Fábio Pereira, Gustavo Fróes

PATENT LITIGATION



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Ana Paula is a trial Lawyer working in IP litigation since 2001. She has extensive expertise in litigation in Brazil, acting for both domestic and international clients. Her practice includes the evaluation of potential risks, collaborating with corporate departments, developing mitigation solutions and litigation strategies, and handling complex litigation matters. She has litigated diverse cases involving patents in the pharmaceutical, mechanical and telecom fields, trademarks, copyrights and unfair competition law.



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Maria Eduarda became a partner at the firm 2020 and works in IP Litigation since 2016. She studied IP Law at Nova University of Lisbon in 2016, obtained her law degree from PUC-Rio in January 2020, and is currently a post-graduate student in IP Law, at the same university. She has been working with complex cases related to patents, trademarks and unfair competition issues.

Brazilian IP system: The importance of the interaction between legal and technical teams

The protection of Industrial Property rights in Brazil is set forth in the constitutional and infra-constitutional plan, respectively by Article 5th, item XXIX of the Constitution of the Federative Republic of Brazil and by the provisions of Act No. 9279/96 (Industrial Property Act).

Among its different modalities stands out the utility models and patent of inventions granted to their respective applicants under the conditions established in the IP Act referred above. However, for such innovations to be effective and granted by Brazilian Patent and Trademark Office (BPTO), the applicant must go through several administrative steps until the corresponding patent is granted. For all the stages to be successful, the participation of a spe-

cialized technical body working closely with the client is paramount.

More than counting on a specialized technical team, however, the key to a successful patent strategy is the interaction between the technical and legal team. Considering the level of complexity in the industrial property scenario, the dialectic between Law and other technical areas gains remarkable importance and reveals, without a doubt, that industrial property is a system that is not only multidisciplinary, but also interdisciplinary.

There are numerous particularities inherent to the Brazilian patent system - both legal and administrative - that must be observed by the patent applicant, such as: the scope of the matter for which protection is required, the

patentability requirements and searches for prior art, administrative deadlines, form of wording, amongst others. Not only that, but it is fundamental that the

« In this regard, the technical-legal interaction discussed here takes up its main place well before the beginning of a litigation. »

specialization of the technical team itself is also in line with the specialization addressed by the technical solution to be protected.

Although not mandatory, it is recommended, for example, that the draft of a patent application involving a pharmaceutical formulation be written and accompanied by a professional graduated in pharmacy or organic chemistry as well as specialized in industrial property. Likewise, a patent application involving a technical solution to a technical problem in the telecommunications area should be handled by a professional skilled in telecommunications

engineering and knowledgeable in industrial property - and so on.

The pursuit for the protection of intangible assets through the patent system, however, does not end in the administrative sphere; in fact, it is where it begins.

Under the terms of art. 42 of the IPA, a patent guarantees its owner the right to prevent third parties from performing acts of economic exploitation on the subject matter of the patent without proper authorization. Therefore, after the patent is granted, it is possible that the owner needs to take measures to enforce his rights and guarantee the exclusivity seeking to prevent illicit activities practiced by free riders, which, at first, usually takes place through extrajudicial means and, in case the attempt of an amicable resolution is frustrated, through the court.

Likewise, once a patent is granted, it is subject to administrative or judicial nullity proceedings filed by third parties with a legitimate interest - nullity actions may be filed at any time during the term of the patent, pursuant to IPA art. 56.

In this regard, the technical-legal interaction discussed here takes up its main place well before the beginning of a litigation. Whether for the preparation of a cease and desist letter to warn third parties about the patent infringement practices, or for the preparation of a document that ensures the non-infringement of a product (FTO - freedom to operate), the cooperation between attorneys and engineers is essential.

This means that for the correct discovery of a lawsuit whose cause of action

concerns the existence of a patent (allegations of infringement, non-infringement, or nullity), the technical team comprised with professionals specialized in patent matters, and with knowledge in industrial property, will provide the technical arguments that will support the client's needs and the correct strategy to be adopted.

In sequence, the legal team enters the scene providing support with legal arguments, materializing the inherent interdisciplinarity of industrial property. As in a symbiosis of a perfect harmonic relationship between two organisms, the technical and legal teams promote a complementary relationship, promoting a win-win situation for the client, who will be better instructed in both fronts: administrative and judicial.

When the controversy is taken to the Courts - whether in a patent infringement action or a nullity action - its outcome can only be settled through the production of expert evidence conducted by an impartial expert, trusted by the Court, as provided in art. 464 et seq. of the Brazilian Code of Civil Procedure.

Although the Brazilian case law is unanimous in the understanding that the Court is not bound to the expert report presented during discovery, the Brazilian practice shows that there are few cases in which the Court goes against the expert's conclusion - and that, for only one reason: the expert is the one who holds the technical knowledge that is the object of the patent controversy, while the Judge holds the legal knowledge.

Therefore, even if lawyers and judges have extensive legal knowledge, if

the controversy revolves around the claims of the patent - which technically define the scope of its protection and, consequently, of any allegations of infringement, validity or invalidity - the interdisciplinarity with the technical area specialized in the object of the discussed patent is not only important, but essential to raise the quality of the technical discussion raised in the judicial scenario.

In fact, the Brazilian Code of Civil Procedure itself raises the relevance of such interaction when it defines that both parties in a litigation discussion must indicate their respective technical assistants and questions for the support of the expert phase. Such assistants, preferably, must have technical expertise in the subject matter of the patent in controversy - since the improved understanding of the invention field discussed in the case records may promote even more technical and better-quality discussions, especially in meetings with the Expert, as well as in the preparation of convergent or divergent reports to be presented after the delivery of the expert report, as allowed by art. 477, § 2nd of the CCP.

Therefore, just as in an orchestra, in which each instrument needs to enter at the right time, and which notes should be accurately played, so that the final melody can be impeccable, the same happens in a team specialized in industrial property, which will provide the necessary consultancy in patent-related matters: both the technical and legal teams need to be in tune and aligned, complementing and integrating each other so that, in the end, the client can have the final strategy with excellence.

¹ Civil Appeal 0061601-76.2016.4.02.5101 (TRF2 2016.51.01.061601-3)

Summary: INDUSTRIAL PROPERTY. PATENT NULLITY. NOVELTY AND INVENTIVE STEP. JUDICIAL EXPERTISE. TECHNICAL OPINION OF THE BPTO. ACT 9.279/96. - The plaintiff opposes the sentence rendered in the case records of the present lawsuit, seeking the nullity of the patent of invention PI0003237-9, named «UNIVERSAL MACHINE FOR RECONDITIONING CARTRIDGES FOR INK JET PRINTERS AND OBTENTION PROCESS», owned by LUCIANO PIQUET DA CRUZ. - The granting of the registration is subordinated to the fact that the object is not comprised in the state of the art, which is constituted by everything that became accessible to the public before the filing date of the application, in Brazil or abroad, by use or any other means. - It was demonstrated in the case records that the patent in question presents novelty because it is different from the prior case mentioned, as well as has an inventive step, according to the expert report and technical opinion of the BPTO. - It is true that the judge is not bound by the expert report and must and can invalidate the expert's conclusions when the elements in the case records prove, in fact, that the object of the patent lacks the requirements provided for in the Industrial Property Act. - With respect to the allegations regarding the insertion of new matter in the patent in question, the alterations were made within the BPTO's regular procedure, in compliance with Act 9279/96, by means of the requirements that the Office understood to be applicable, as demonstrated by the Office's first technical opinion in its answer. - Case law precedent. - Increase of appellate fees of 2% (two percent), pursuant to art. 85, § 11, of the CCP of 2015, considering the parameters of § 2nd of the same article. - Appeal dismissed. Sentence confirmed.

1st Specialized Panel, Trial date 04/26/2019 Date of availability 05/02/2019, Rapporteur Justice Paulo Espirito Santo

RANKING FACTS

■ Average Percentage of Women in the Partnership:



26%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



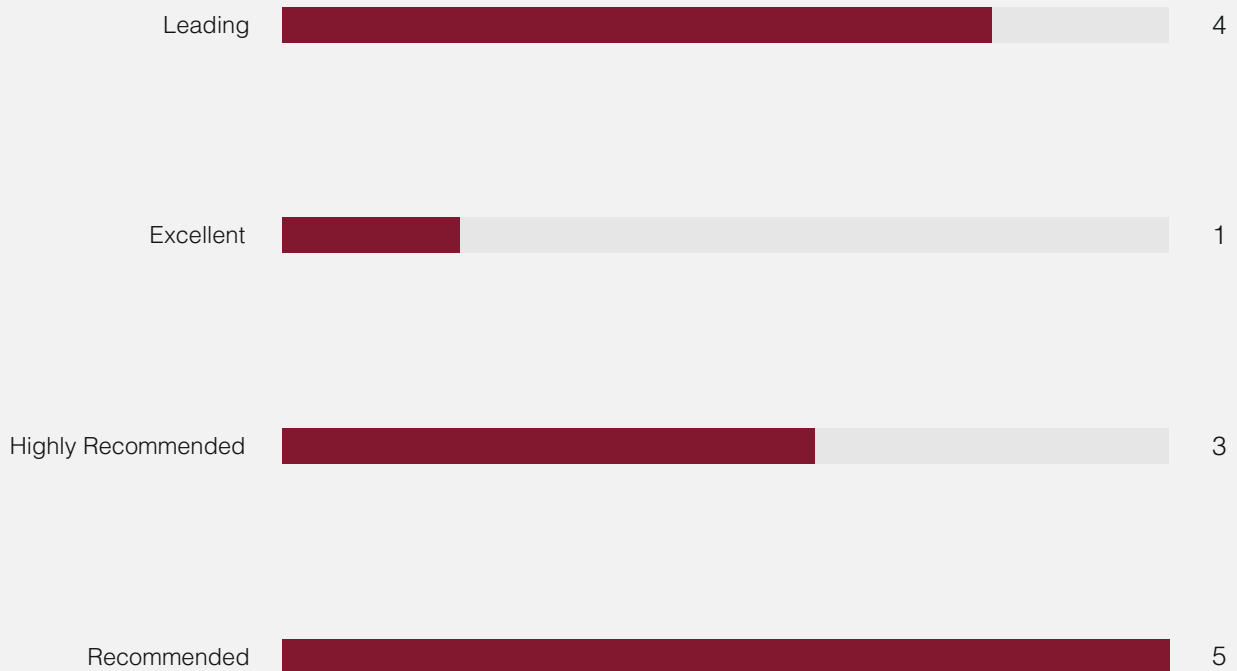
13 FIRMS

■ Number of Listed Lawyers:



40

■ Band Distribution:



PATENT PROSECUTION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Dannemann Siemsen	Carlos Pires, Ivan Ahlert, José Marcelo Fernandes, Monique Rodrigues Teixeira
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Licks Attorneys	Otto Licks, Catia Gentil, Luiz Otavio Beaklini
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Ana Paula Jardim
Montaury Pimenta, Machado & Vieira de Mello	Gabriela Neves Salerno, Roberto Vieira de Mello
RECOMMENDED	
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David do Nascimento Advogados Associados	Marcello do Nascimento, Ricardo do Nascimento, Marcos Toshiro Iwai
Di Blasi, Parente & Associados	Paulo Parente Marques Mendes, Gabriel Di Blasi
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Magellan IP	Leonor Galvão, Caio Rodrigues
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Gruenbaum, Possinhas & Teixeira	Leonardo Cordeiro
Lobo de Rizzo Advogados	Ana Paula Celidonio
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello

PATENT PROSECUTION

Di Blasi,
Parente
Associados **35** ANOS

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Brazil is a Top 10 economy with a patent system that dates to 1808. According to 2020 data, the Brazilian PTO is one of the 10 patent offices with most patent grants. Moreover, Brazil is a democracy with an independent judiciary that has no bias against foreigners or patent rights. As one can infer, patent litigation is usual in the Country. This brief text focuses on common patent lawsuits and on a controversial strategy seeking term adjustments.

First, it must be emphasized that classified information is deeply respected by Courts, who are free to determine the confidentiality of case files. It is unusual

for a Judge to reject a request for confidentiality. Although rare, it is possible for a party to request the Judge to keep a document as inaccessible to the other party, with access solely to the Court's officials.

Patent litigation in Brazil is mostly a dual system: Infringement Lawsuits (as well as Declaratory of Non-Infringement Lawsuits) are filed in State Courts, and Invalidity Lawsuits are filed in Federal Courts. State Courts in São Paulo, Porto Alegre and Rio de Janeiro, and the Federal Court of Rio de Janeiro count with

« Brazil is a Top 10 economy with a patent system that dates to 1808. According to 2020 data, the Brazilian PTO is one of the 10 patent offices with most patent grants. »

Judges exclusively dedicated to IP Law. The proceedings carried out by these

Judges are usually faster and more accurate, though the Judges do not have a technical background and almost always appoint an independent expert to assist them with the technical analysis. Technically, the Judge can disagree with the expert, but it is unusual, as most Judges vastly refer to the technical report in their final decisions. The timeline and costs involved in patent litigation vary in

accordance with the case's complexity, but Court's and Attorney's fees are usually considerably lower than in the U.S or Europe.

Invalidation Lawsuits can be filed to declare that a granted patent is entirely or partially invalid for not meeting legal requirements; or to declare an act or a decision by the BPTO (such as a rejection of a patent application) is invalid for formal or substantive errors. In the first scenario, the Lawsuit must be filed against the BPTO and the titleholder, whilst in the second scenario, it can be filed solely against the BPTO. There is no evidence of backlash by the BPTO against companies that file lawsuits against them.

Even though most Invalidation Lawsuits are based on allegations of failure to meet patentability requirements, there are other causes for patent nullity, as a patent granted in violation of any rule established by the IP Law can be invalidated. For instance, if a granted patent does not refer to a single inventive concept, it could be invalidated. A patent could also be invalidated when a titleholder amends the claims to widen it or divides the application after the beginning of the examination – although limits to this rule are discussed in Courts.

The possibility of a defendant in a patent infringement lawsuit invoking invalidity of the asserted patent as a defensive ground is under discussion by Courts. For the time being, most of the court precedents determine that invalidity of a patent can only be discussed in an Invalidation Lawsuit before the Federal Court.

Infringement Lawsuits, on the other hand, are usually filed based on Article 42, which sets forth that the patent holder can prevent others from exploiting, manufacturing, using, offering for sale, selling, or importing for such purposes without the patent holder's consent a patented product, or a product directly obtained by a patented process.

In addition, it is a crime to manufacture, export, exhibit, offer for sale, maintain in stock, hide, receive, import patented products or using patented means or processes. The patent holder is guaranteed the right to prevent third parties from contributing to the practice by oth-

ers of the acts referred to above, including supplying a component of a patented product, or material or equipment for carrying out a patented process. Crimes against patent rights are committed even if the violation does not affect all claims of the patent or if it is restricted to the use of means equivalent to reaching the same effect.

Lawsuits to declare non-infringement are usually filed on a strict technical basis that a given product does not fall within the scope of a given patent's claims.

Both in infringement and invalidity lawsuits, court-appointed experts play an important role. The expert is expected to assist the Judge with his technical background by delivering an opinion that is construed in collaboration with technical assistants appointed by the parties. This means that one of the key issues in patent litigation in Brazil is convincing the expert of your thesis, which is usually more likely when technical opinions from distinguished specialists are presented in the case files.

Even before an expert being appointed, preliminary injunctions are often granted in patent cases – including in SEP (Standard Essential Patents) or NPE (Non-practicing Entities) related lawsuits, under certain circumstances. To obtain an injunction, the Plaintiff must prove their likelihood of success in the merits and urgency. Injunctions can be granted before the Defendant is noticed or summoned and may include search and seizure measures. It is common to present technical and legal opinions from the beginning both in invalidity and infringement lawsuits, thus increasing the chances of obtaining an injunction.

Finally, in addition to infringement and invalidity lawsuits, several lawsuits seeking patent term adjustments have flourished recently. In Brazil, a patent shall remain in force for 20 years. Until recently, the Law foresaw a rule that the term would not be less than 10 years counted from the grant. Even though it was not a term extension per se, this rule would prevent applicants from being harmed in the case of the PTO taking more than 10 years to examine the application – which was usual before the BPTO successfully

reduced its backlog in recent years.

In 2021, the Supreme Court has found that the “10 years from grant rule” is unconstitutional. Nevertheless, the Court has restricted the effects of the decision. The rule is considered unconstitutional as of the publishment of the Supreme Court's decision, with some exceptions:

(i) All pharmaceutical and medical device patents granted from April 8, 2021, will have their terms of 20 years counted from the date of filing;

(ii) Any other kind of patent that is the subject of at least one lawsuit, filed before April 7, 2021, in which there is a discussion about the sole paragraph's constitutionality;

(iii) Pharmaceutical and Medical Device Patents that the day of the publishment of the Supreme Court's decision, are valid only due to the provision of the sole paragraph, will have their dates reduced in accordance the 20-year filing rule.

There are bills being debated in Congress about the possibility of patent extensions, although there is no prediction of when or if they will pass. In the meantime, patent holders who had their patents extinguished or had their patents' validity terms shortened due to the Supreme Court's decision have filed lawsuits asking for term adjustments due to BPTO's allegedly illegal delays in moving the proceedings forward.

At least two patent holders obtained a preliminary injunction for the provisory reinstatement of their patents and three constitutional complaints about this issue have been filed directly to the Supreme Court. It is with great interest that patent holders wait for the Supreme Court to decide if a Federal Court can grant patent term extensions.

Regardless, this situation goes to show that patent litigation is common in Brazil – a Country with notorious pharmaceuticals, telecom, and oil & gas market shares, where access to the Judiciary is considerably less expensive than in other jurisdictions and preliminary injunctions are available including for SEP and NPE cases, under certain circumstances.

RANKING FACTS

Average Percentage of Women in the Partnership:



29%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



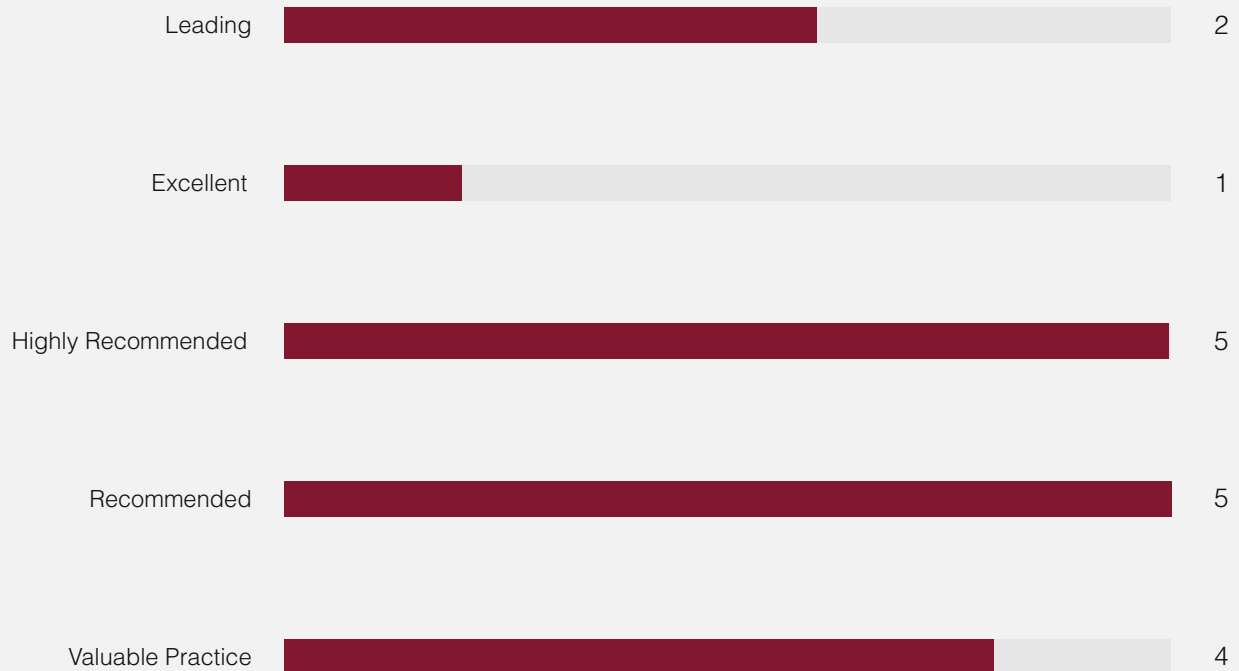
17 FIRMS

Number of Listed Lawyers:



44

Band Distribution:



TRADEMARK LITIGATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Dannemann Siemsen	Luiz Henrique O. do Amaral, Peter Eduardo Siemsen, Attilio Gorini
Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha, Marcos Blasi
Kasznar Leonardos	Claudio Barbosa, Elisabeth Kasznar, Gabriel Leonardos, Nancy Caigawa, Rafael Lacaz Amaral
EXCELLENT	
Daniel Law	André Oliveira, Rafael Marques Rocha, Robert Daniel-Shores, Carina Rodrigues
Montaury Pimenta, Machado & Vieira de Mello	Ana Paula Affonso Brito, Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Luisa Penna
HIGHLY RECOMMENDED	
1 BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Pedro Frankovsky Barroso
Di Blasi, Parente & Associados	Gabriel Di Blasi, Paulo Parente Marques Mendes, Lucas Antoniazzi
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Márcio Junqueira Leite, Larissa Galimberti
2 Bhering Advogados	Isabel Milman, Philippe Bhering
Licks Attorneys	Eduardo Hallak, Liliane Roriz, Otto Licks
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral
RECOMMENDED	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Lélío Denicoli Schmidt
David do Nascimento Advogados Associados	Ricardo do Nascimento, Adriana do Valle, Alina Dias
Demarest Advogados	Camila Biral, Marcelo Inglez de Souza, Tatiana Campello
Mansur Murad Advogados / Murad PMA Intellectual Property	Flavia Mansur Murad, Pedro Vilhena
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Daniel Adensohn de Souza
Souto Correa Advogados	Leticia Provedel
VALUABLE PRACTICE	
Aoki e Yamashita Advogados	Tânia Aoki Carneiro
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Ricardo Pinho
Mommawal - Müller Mazzone	Karina Müller, Nathalia Mazzone
Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
SiqueiraCastro	Eduardo Ribeiro Augusto
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia
Veirano Advogados	Valdir Rocha

RANKING FACTS

Average Percentage of Women in the Partnership:



31%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



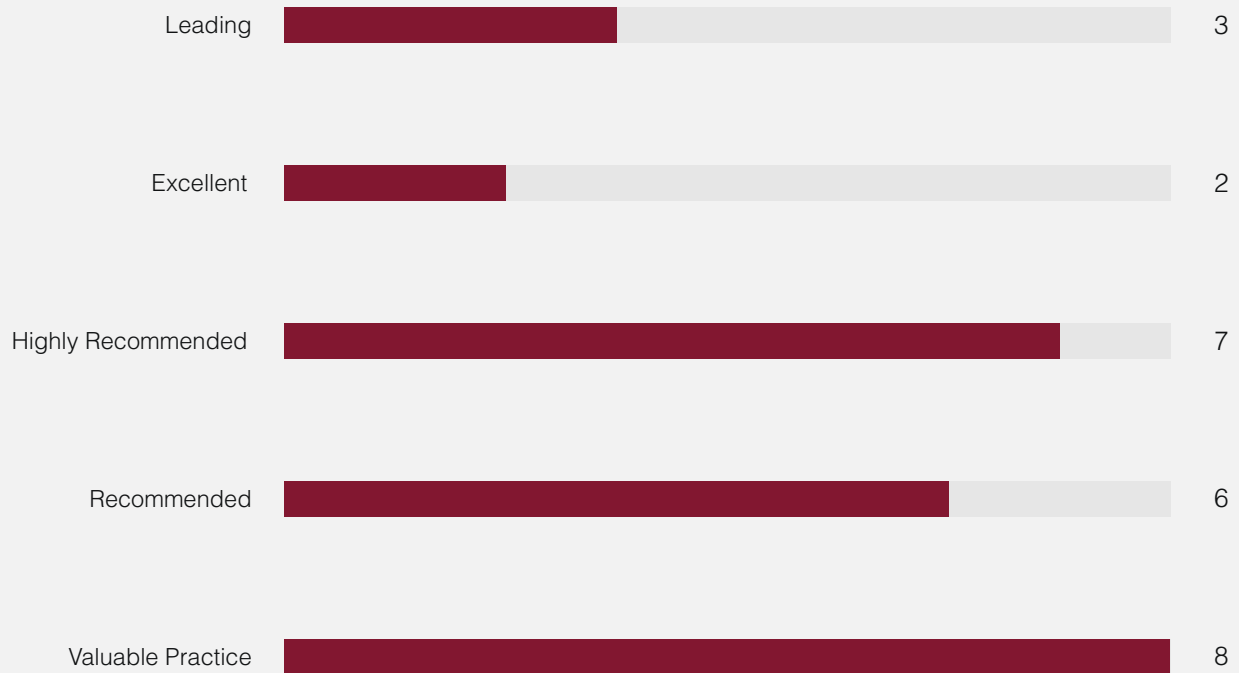
26 FIRMS

Number of Listed Lawyers:



65

Band Distribution:



TRADEMARK PROSECUTION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Dannemann Siemsen	Attilio Gorini, Elisabeth Siemsen do Amaral, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen, Rodrigo Borges Carneiro
2 Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, Laetitia d'Hanens, João Vieira da Cunha
Kasznar Leonardos	Filipe Leonardos, Flávia T. Polli Rodrigues
EXCELLENT	
Daniel Law	Isabella Cardozo, Robert Daniel-Shores, Carina Souza Rodrigues, Roberta Arantes
Montauray Pimenta, Machado & Vieira de Mello	Clarissa Jaegger, Eduardo Magalhães Machado, Joana Siqueira, Ricardo Vieira de Mello
HIGHLY RECOMMENDED	
Bhering Advogados	Pedro Bhering, Philippe Bhering
Mansur Murad Advogados / Murad PMA Intellectual Property	Flavia Mansur Murad, Pedro Vilhena, Adriano Mesquita
RECOMMENDED	
ClarkeModet	Claudio Castanheira, Ricardo Boclin, Fabrize Pereira da Cruz
David do Nascimento Advogados Associados	Marcello do Nascimento, Ricardo do Nascimento
Di Blasi, Parente & Associados	Gabriel Di Blasi, Paulo Parente Marques Mendes
Guerra IP	Cristina Guerra, Adriana Zaidan
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia, Renata Corrêa Cardozo Pereira Carneiro
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Vasconcelos
VALUABLE PRACTICE	
Demarest Advogados	Tatiana Campello
Dias Teixeira Sociedade de Advogados	Diogo Dias Teixeira
Felsberg Advogados	Diego Goulart de Oliveira Vieira
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos
MNIP - Magalhães Nogueira Sociedade de Advogados	Monica Nogueira, Mariana Di Pietro, Mauricio Maleck
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Peduti Advogados	Cesar Peduti
Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Souto Correa Advogados	Leticia Provedel
Veirano Advogados	Valdir Rocha
VilelaCoelho	Fernanda Vilela Coelho, Marcos Keresztes Gagliardi
NOTABLE PRACTICE	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Helio Fabbri Jr.
BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti
BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Danniell Barbosa Rodrigues
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Luciana Noronha
Lia e Barbosa Propriedade Intelectual	Mauricio Serino Lia
Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos, Samantha Bancroft Vianna Braga
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Helcio Ferro Ricci

RANKING FACTS

Average Percentage of Women in the Partnership:



41%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



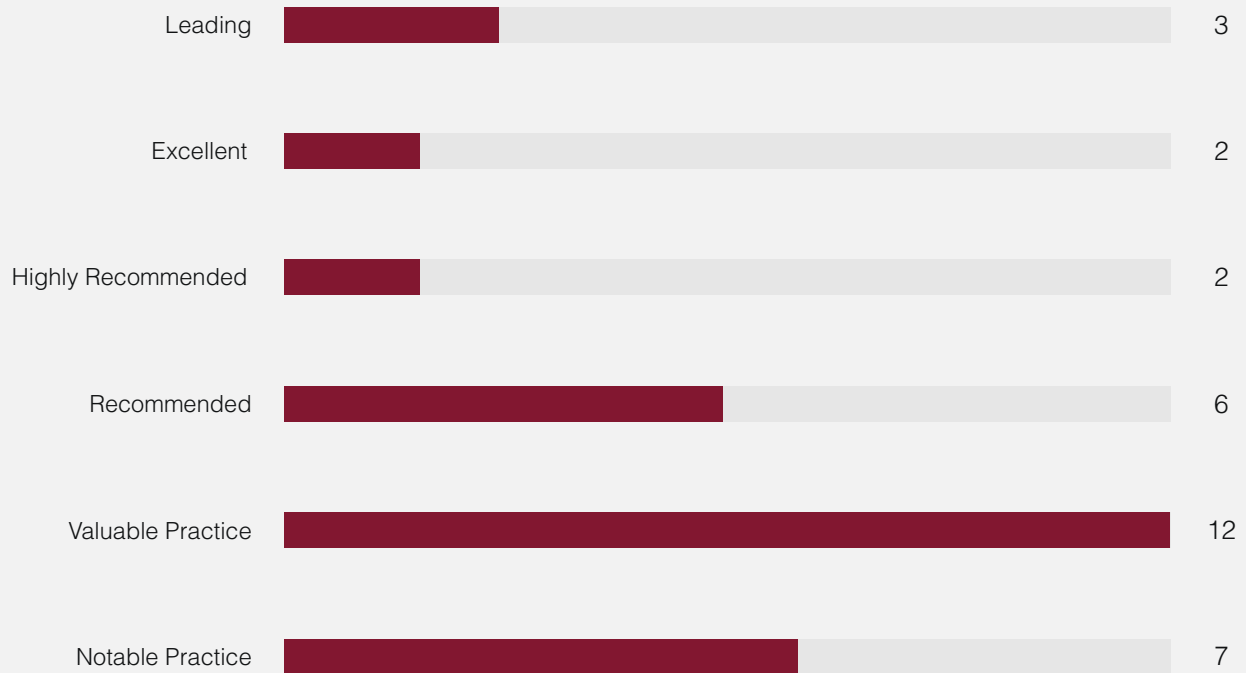
32 FIRMS

Number of Listed Lawyers:



71

Band Distribution:



COPYRIGHTS LAW

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 CQS/FV – Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados	Rodrigo Salinas, Guilherme Carboni
Murta Goyanes Advogados	Marcelo Goyanes
2 Dannemann Siemsen	Attilio Gorini, Gustavo Piva de Andrade, José Henrique Werner, Peter Eduardo Siemsen
Gusmão & Labrunie Propriedade Intelectual	Laetitia d'Hanens, João Vieira da Cunha, Vanessa Ribeiro
EXCELLENT	
Eliane Y. Abrão Advogados Associados	Eliane Y. Abrão
Kasznar Leonardos	Nancy Caigawa, Rafael Lacaz Amaral
Lins de Vasconcelos Advogados Associados	Claudio Lins de Vasconcelos
Manoel J. Pereira dos Santos - Sociedade de Advogados	Manoel Joaquim Pereira dos Santos
Sanches Advogados Associados	Sydney Sanches
Souto Correa Advogados	Leticia Provedel, João Harres, Tatiana Ortiz
HIGHLY RECOMMENDED	
1 Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
Pinheiro Neto Advogados	André Zonaro Giacchetta, José Mauro Machado, Larissa Galimberti, Márcio Junqueira Leite
Veirano Advogados	Fábio Pereira
2 Bhering Advogados	Pedro Bhering, Philippe Bhering
Daniel Law	Alicia Daniel-Shores, Robert Daniel-Shores
RECOMMENDED	
Gustavo Martins de Almeida Advogados	Gustavo Martins de Almeida
KLA Advogados	Ana Carolina Cesar
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Ana Paula Brito
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello Pereira

RANKING FACTS

Average Percentage of Women in the Partnership:



52%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



20 FIRMS

Number of Listed Lawyers:



38

Band Distribution:



MEDIA & ENTERTAINMENT

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados	Fábio Cesnik, José Maurício Fittipaldi, Ygor Valerio, Felipe Senna, Rodrigo Salinas
2 Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira, João Marcos Gebara
EXCELLENT	
Lins de Vasconcelos Advogados Associados	Claudio Lins de Vasconcelos, Orlando Netto
Mattos Filho	Fabio Ferreira Kujawski
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti
Sanches Advogados Associados	Sydney Sanches
Schivartche Advogados	André Schivartche
Souto Correa Advogados	Leticia Provedel, João Carlos Arieira Harres
HIGHLY RECOMMENDED	
b/luz Advogados	Pedro H. Ramos
BMA - Barbosa, Müssnich, Aragão	Antonella Carminatti
Caio Mariano Advogados	Caio Mariano
Dannemann Siemsen	Gustavo Piva de Andrade, Luiz Henrique O. do Amaral, Peter Eduardo Siemsen
Dias Carneiro Advogados	Vanessa Pareja Lerner
Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Laetitia d'Hanens, Marcos Blasi
Huck Otranto Camargo	Luiz Otávio Rodrigues Ferreira, Priscila Furgeri Morando
Kasznar Leonardos	Fernanda Magalhães
Veirano Advogados	Fábio Pereira, Valdir Rocha
RECOMMENDED	
BFA Bialer Falsetti Associados	Ana Paula Bialer
KLA Advogados	Melissa Kanô
Levy & Salomão Advogados	Simone Lahorgue Nunes
Senna Advogados	Eduardo Ghiaroni Senna
TozziniFreire Advogados	Carla do Couto Hellu Battilana, Marcela Ejnisman
Trench Rossi Watanabe	Flávia Rebello Pereira, Marcela Trigo, Renata Amaral

RANKING FACTS

■ Average Percentage of Women in the Partnership:



39%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



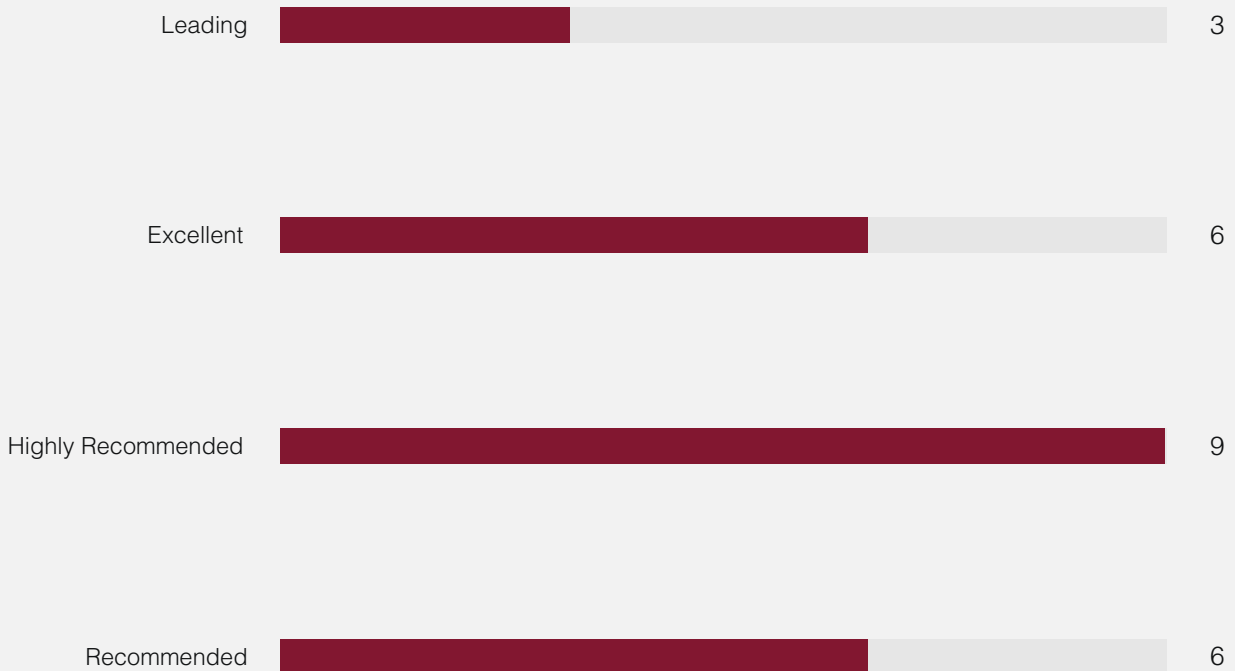
24 FIRMS

■ Number of Listed Lawyers:



46

■ Band Distribution:



TELECOMMUNICATIONS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Mundie e Advogados	Beatriz Moreira Lindoso
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Mateus Piva Adami
EXCELLENT	
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Eduardo Augusto de Oliveira Ramires, Floriano de Azevedo Marques Neto, Milene Louise Renée Coscione
Mattos Filho	Fabio Kujawski, Paulo Brancher, Thiago Luís Sombra
Rolim, Viotti, Goulart, Cardoso Advogados.	Rodrigo Azevedo Greco, Ticiane Moraes Franco
Sundfeld Advogados	Carlos Ari Sundfeld, Jacintho Arruda Câmara
HIGHLY RECOMMENDED	
BFA - Bialer Falsetti Associados	Ana Paula Bialer
Demarest Advogados	Ana Carolina Audi
KLA Advogados	Guilherme Ieno, Karin Alvo
Lefosse Advogados	Eduardo Hayden Carvalhaes Neto
MMA - Melchior, Micheletti e Amendoeira Advogados	Silvia Melchior

RANKING FACTS

Average Percentage of Women in the Partnership:



40%

Average Department Composition (Partners/ Associates):

3.2

11.8

Number of Firms Ranked:



11 FIRMS

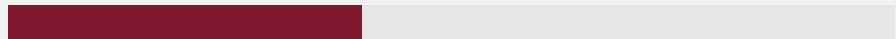
Number of Listed Lawyers:



23

Band Distribution:

Leading



2

Excellent



4

Highly Recommended



5

DATA PROTECTION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Mattos Filho	Fabio Ferreira Kujawski, Paulo Brancher, Thiago Luís Sombra
2 b/luz Advogados	Fernando Bousso, Pedro H. Ramos
Leonardi Advogados	Marcel Leonardi
Pinheiro Neto Advogados	Raphael de Cunto, André Zonaro Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti, Ciro Torres Freitas
EXCELLENT	
1 Machado Meyer Advogados	Juliana Abrusio, Daniel Guariento
Opice Blum, Bruno e Vainzof Advogados Associados	Renato Opice Blum, Marcos Bruno, José Roberto Opice Blum, Rony Vainzof
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana, Bruna Borghi Tomé
2 BMA - Barbosa, Müssnich, Aragão	Felipe Palhares
Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal
HIGHLY RECOMMENDED	
Demarest Advogados	Tatiana Campello, Eduardo Magrani
Lefosse Advogados	Paulo Lilla
Peck Advogados	Patricia Peck, Leandro Bissoli
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral
Veirano Advogados	Fábio Pereira, Valdir de Oliveira Rocha Filho, Gustavo Fróes
RECOMMENDED	
Alexandre Atheniense Advogados	Alexandre Atheniense
Artese Advogados	Gustavo Artese, Pedro Iorio
Barcellos Tucunduva Advogados	Karin Klempp Franco
Campos Mello Advogados	Paula Mena Barreto
Campos Thomaz & Meirelles Advogados	Alan Campos Elias Thomaz
Daniel Law	André Oliveira, Robert Daniel-Shores, Nuria López
Dias Carneiro Advogados	Vanessa Pareja Lerner
Felsberg Advogados	Clarissa Luz
Kasznar Leonardos	Claudio Barbosa, Fernanda Magalhães, Nancy Caigawa
Kestener & Vieira Advogados	Fabio Alonso Vieira
Rennó Pentado Sampaio Advogados	Carlos Affonso Souza, Ronaldo Lemos
Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves
VMCA - Vinicius Marques de Carvalho Advogados	Marcela Mattiuzzo
VALUABLE PRACTICE	
Almeida Advogados	Márcio Chaves
Assis e Mendes Sociedade de Advogados	Adriano Mendes, Bianca Pinheiro
Azevedo Sette Advogados	Ricardo Barretto Ferreira, Luiz Azevedo Sette
CGM Advogados	Adriano Chaves, Marcia Mandelbaum
Dannemann Siemsen	Filipe Fonteles Cabral
Fialho Salles Advogados	Lucas Spadano
Focaccia, Amaral e Lamônica Sociedade de Advogados - FAS Advogados	Marcio Lamônica Bovino, Paulo Mertz Focaccia
Gusmão & Labrunie Propriedade Intelectual	Vanessa Ribeiro
KLA Advogados	Ana Carolina Cesar
L.O. Baptista Advogados	Esther Jerussalmy Cunha, Fabrício Bertini Pasquot Polido
Licks Attorneys	Douglas Leite, Alexandre Dalmaso
Lobo de Rizzo Advogados	Ana Paula Celidonio
Mansur Murad Advogados / Murad PMA Intellectual Property	Pedro Vilhena
Mundie e Advogados	Beatriz Moreira Lindoso
Serur Advogados	Nairane Farias Rabelo Leitão, Fabricio da Mota Alves
Souto Correa Advogados	Fernanda Girardi Tavares, Roberta Feiten
Viseu Advogados	Luis Gustavo Leão

DATA PROTECTION



ABOUT THE AUTHORS



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Phone:

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Senior Partner, Head of the Digital Law Team at Kasznar Leonardos and Head of the Brazilian Intellectual Property Association (ABPI)'s Data Protection Commission, with an LL.M. in International Law (USP), an LL.M. in Intellectual Property Law (GWU Law School) and a S.J.D. in Commercial Law (USP)



ALINE ZINNI

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aline.zinni@kasznarleonardos.com

Phone:

+55 11 2122 6610

Senior Associate with an LL.M. in Intellectual Property Law (GWU Law School) and a Post-Graduate Degree in Business Contracts (FGV/SP)



FERNANDA POLLOTO

E-mail:

fernanda.polloto@kasznarleonardos.com

Phone:

+55 11 2122 6641

Junior Associate with a certificate of completion of a Data Protection course (ABPI).

In September 2022, the Brazilian Data Protection Law (Law No. 13,709/2018, hereafter the "LGPD") completes 2 (two) years of effectiveness, after a rough path towards approval by the Brazilian Congress and President.

The past two years have brought substantial changes to Brazilian society, including increased awareness of the dangers of providing one's personal data at public and private establishments. This cultural shift is now bolstered by ongoing recommendations and technical notes offered by the Brazilian Data Protection Authority ("ANPD").

Now-Operative ANPD

While created as part of the LGPD, the ANPD began its operations following the appointment of its Board of Directors in November 2020. During its first

year of activity, the ANPD sought internal consolidation, while strengthening partnerships with other institutions, such as the National Consumer Protection Secretariat (SENACON) and the Brazilian Network Information Center (NIC.br). In its second year, the ANPD has assumed a more active posture by publishing LGPD-related instructions, such as those outlined below:

- Guidelines on Public Authorities' Processing of Personal Data¹

- Guidelines on Definitions for Data Controllers and Data Protection Officers (DPOs)²

- Terms of Use, Privacy Policy and Cookies Policy on the gov.br site

- Regulatory Impact Analysis Report

- Subsidies for processing of high-risk personal data

In June 2022, Provisional Measure (MP) 1,124/22 was published, thereby transforming the ANPD into a special nature autarchy. With this change, the ANPD will no longer be temporary in nature, as originally established by LGPD art. 55-A §1, and will instead exercise autonomy on technical, decision-making and budgetary matters.

« Without a doubt, the LGPD has afforded Brazilians greater legal security by allowing them to assert or defend those enshrined rights more effectively. »

Despite its activities, the ANPD has not yet fined any companies for violating the LGPD, leaving this task to other government entities, such as SENACON, the Brazilian Consumer Protection Agency ("PROCON")

and the National Telecommunications Agency ("ANATEL"). The ANPD is currently seeking public feedback on a draft resolution to expand its authority to fine LGPD violators. Upon publishing the Resolution, the ANPD may soon begin

levying the fines provided by the LGPD.

General Aspects of Privacy and Personal Data Protection

The impact of the LGPD was also reported by the United Nations, which, through its specialized telecommunications agency the International Telecommunication Union («UIT»), released a new ranking of 194 countries surveyed on cybersecurity governance. In this ranking, Brazil improved 53 positions in the world, from 71st to 18th place. Among countries in the Americas, Brazil holds 3rd place, surpassed only by the U.S.A. and Canada.

The UIT's methodology for measuring the Global Index in tackling cyber risks takes into account five aspects: legal, technical, cooperative, organizational and capacity-building measures. The main objectives are to increase countries' awareness of cybersecurity, identify good practices and areas for improvement and share updated results.

This ranking demonstrates the positive impacts that the LGPD has brought to Brazil and continuous efforts to reach a higher level of protection for personal data subjects' privacy.

Another important development area was ANATEL's decision (based on Act 10,413/2021) («Act») to implement «prefix 0303», as applicable to companies offering active telemarketing services. As blocking the use of «prefix 0303» remains a form of opt-out already in effect, a decision by a user to block the number must be respected in compliance with the Act. Companies not honoring opt-out requests may face ANPD and PROCON complaints submitted by personal data subjects, as well as lawsuits with claims for damages.

On February 14, 2022, Constitutional Amendment 115/2022 was enacted and listed the protection of personal data as a fundamental right. With this constitutional shift, Brazil has further strengthened its commitment to maintaining privacy through the LGPD. This development stands in contrast to other countries often still in the initial stages of implementing or overhauling privacy laws. Without a doubt, the LGPD has afforded Brazilians greater legal security by allowing them to assert or defend those enshrined rights more effectively.

LGPD in an Electoral Year

The second anniversary of the LGPD is also commemorated during a year of presidential elections in Brazil. Given the increased use of digital media, the LGPD may play a key role in curbing practices involving «fake news», «deep fakes» and mass email blasts, particularly when voters' personal data are at stake.

To that end, the Superior Electoral Court (TSE) and the ANPD have joined forces to publish guidelines entitled «Application of the Brazilian General Data Protection Law by Data Processing Agents in the Electoral Context», which aim to instruct candidates, parties, and other electoral participants on applicable information security measures when handling voter data.

According to the LGPD, personal data for electoral campaign purposes must meet a legal obligation, receive the data subject's consent and follow a legitimate interest. Based thereon, it remains extremely important to describe the processing of personal data within established legal bases to avoid future complications.

Recent Decisions

The LGPD allows for several types of claims by data subjects alleging unlawful data processing by companies. In April 2022, a company was ordered to compensate its former employee for having leaked personal data found on the employee's medical certificate in a WhatsApp group. In the decision⁵

, the judge noted that the transfer of an employee's medical information requires express authorization by the data subject, with the lack of authorization having violated that person's right to privacy.

The aforementioned decision demonstrates a proper balance of rights, application of the law and correct understanding of the LGPD by the State Court of São Paulo.

In May 2022, a court in the State of Rio de Janeiro ordered a telemarketing company to compensate one of its customers for a LGPD violation⁶. Having sent several marketing e-mails without the consumer's consent, the company was required to exclude the e-mail address from its mailing list and pay R\$2,000 to remedy the customer's pain and suffering.

What lies ahead

Companies in all sectors should continue to implement and adhere to compliance measures, while promoting a culture of data protection and privacy. As the ANPD issues increasingly specific regulations, companies should follow those developments and evaluate their potential impact on business.

¹ [guia_tratamento_de_dados_pessoais_pelo_poder_publico___defeso_eleitoral.pdf \(www.gov.br\)](#)

² [guia_agentes_de_tratamento_e_encarregado___defeso_eleitoral.pdf \(www.gov.br\)](#)

³ Termo de uso, aviso de privacidade e cookies — Português (Brasil) ([www.gov.br](#))

⁴ [2022-06-30___air_reg_dosimetria_.pdf \(www.gov.br\)](#)

⁵ Matter No. 0011249-22.2021.5.03.0092

⁶ Matter No. 0812337-48.2021.8.19.0001

RANKING FACTS

Average Percentage of Women in the Partnership:



47%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



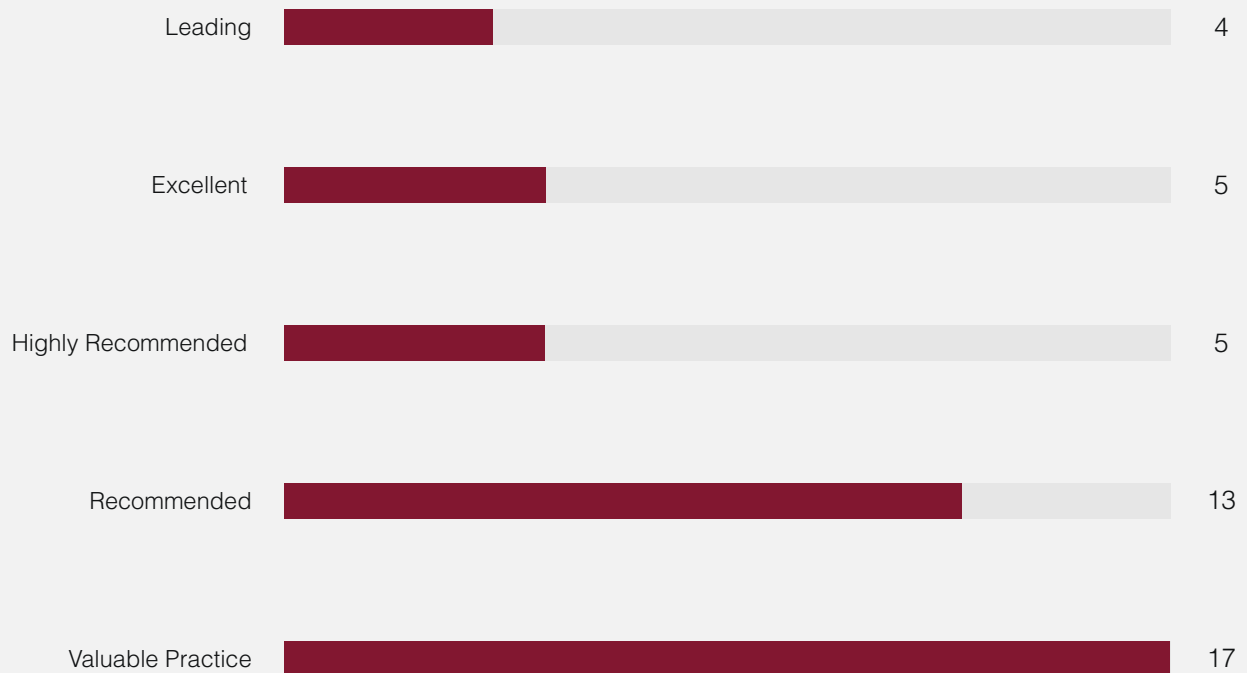
44 FIRMS

Number of Listed Lawyers:



82

Band Distribution:



TECHNOLOGY

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Mattos Filho	Fabio Ferreira Kujawski, Paulo Brancher, Thiago Luís Sombra, Lisa Workman
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti, Ciro Torres Freitas
EXCELLENT	
b/luz Advogados	Pedro Henrique Ramos, Fernando Bousso, Vanessa Pirró, Alexandre Elman Chwartzmann
Demarest Advogados	Tatiana Campello, Camila Biral, Marcelo Inglez de Souza, Celso Xavier
Machado Meyer Advogados	Juliana Abrusio, Daniel Guariento
Opice Blum, Bruno e Vainzof Advogados Associados	Renato Opice Blum, Rony Vainzof, José Roberto Opice Blum, Marcos Bruno
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana, Bruna Borghi Tomé
Trench Rossi Watanabe	Flávia Rebello Pereira, Marcela Trigo de Souza, Flávia Amaral
Veirano Advogados	Fábio Pereira, Marco Monteiro
HIGHLY RECOMMENDED	
Felsberg Advogados	Evy Marques, Clarissa Luz, João Carlos A.C. de Mendonça
HRSA Sociedade de Advogados	Maurício Vedovato
Licks Attorneys	Otto Licks, Rodrigo Maior, Douglas Leite
Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves
RECOMMENDED	
1 BFA - Bialer Falsetti Associados	Ana Paula Bialer
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça, André Zanatta Fernandes de Castro
Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima, Renato Duarte Franco de Moraes
Cescon, Barrieu, Flesch & Barreto Advogados	Marina da Silva Prado, Alexandre Gossn Barreto
Dias Carneiro Advogados	Vanessa Pareja Lerner, Eduardo Turkienicz
Lefosse Advogados	Paulo Lilla
Peck Advogados	Patricia Peck, Leandro Bissoli
Pereira Neto Macedo Advogados	Daniel Douek, Mateus Piva Adami
2 Azevedo Sette Advogados	Ricardo Barretto Ferreira
Cortez, Rizzi & Regos Advogados	Maria Cristina Cortez
Dannemann Siemsen	Peter Eduardo Siemsen, Filipe Fonteles Cabral, Carlos Eduardo Eliziario de Lima
Gusmão & Labrunie Propriedade Intelectual	Vanessa Ribeiro, Juliano Ryota Murakami, Marcos Blasi
Mundie e Advogados	Beatriz Moreira Lindoso
PK Advogados	Hélio Moraes, Mauro Castro, Nelson Koiffman
VMCA - Vinicius Marques de Carvalho Advogados	Marcela Mattiuzzo, Aline Viotto, Flávio Prol
VALUABLE PRACTICE	
Alexandre Atheniense Advogados	Alexandre Atheniense
Almeida Advogados	Márcio Chaves
BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
Fialho Salles Advogados	Lucas Spadano
Focaccia Amaral e Lamônica Advogados - FAS Advogados	Renata Homem de Melo Fontes, Paulo Mertz Focaccia
Kasznar Leonardos	Gabriel Leonardos, Claudio Barbosa
KLA Advogados	Karin Alvo
Leonardi Advogados	Marcel Leonardi
Motta Fernandes Advogados	Fernando Stacchini, Renata Ciampi
Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal

RANKING FACTS

Average Percentage of Women in the Partnership:



33%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



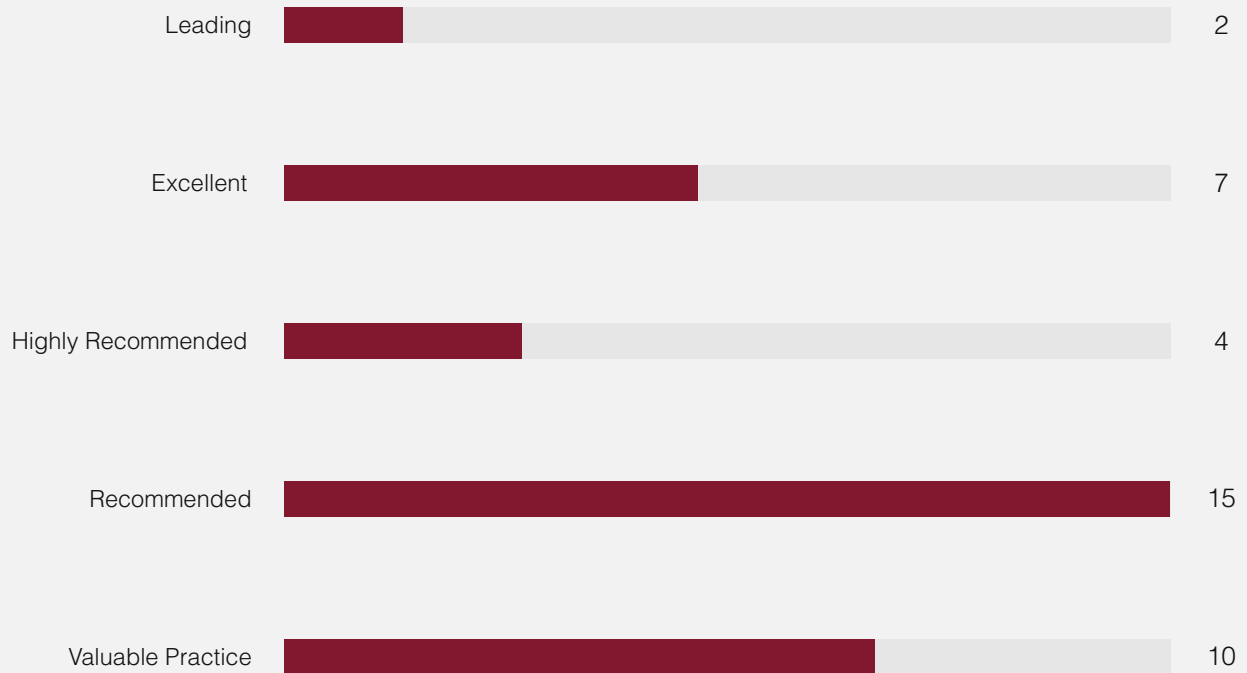
38 FIRMS

Number of Listed Lawyers:



89

Band Distribution:



STARTUPS & INNOVATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
b/luz Advogados	Luis Felipe Baptista Luz, Pedro Henrique Ramos, Vanessa Pirró, Milene Fachini Jacob
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri, Guilherme Potenza, Adriana Rollo
FM/Derraik	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes, Juliene Piniano
Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado, Larissa Galimberti, Raphael de Cunto
EXCELLENT	
Felsberg Advogados	Evy Marques, Clarissa Luz, João Carlos A. C. de Mendonça
KLA Advogados	Karin Alvo, Luiz Filipe Aranha
Machado Meyer Advogados	Juliana Abrusio, Daniel Guariento
Mattos Filho	Fabio Kujawski, Lisa Worcman, Paulo Brancher
TozziniFreire Advogados	Alexei Bonamin, Marcela Waksman Ejnisman, João Alfredo Busin, Patrícia Helena Marta Martins
HIGHLY RECOMMENDED	
BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Tania Lehmann Ribeiro dos Santos, Dannel Barbosa Rodrigues
Cascione Pulino Boulos Advogados	Fábio Cascione, Marcelo Padua Lima, Renato Duarte Franco de Moraes
Cescon, Barrieu, Flesch & Barreto Advogados	Darkson Galvão, Tania Liberman
Demarest Advogados	Tatiana Campello, Camila Biral, Celso Xavier
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
Focaccia, Amaral e Lamônica Advogados - FAS Advogados	Vicente Piccoli M. Braga, Renata Homem de Melo Fontes, Paulo Focaccia
Nabarro & Pfeferman Advogados	Diego Nabarro, Thomas Pfeferman, Luiza Martinez
Olivério Advogados	João Otávio Pinheiro Olivério
Veirano Advogados	Fábio Pereira, Marcos Coelho da Rocha, Guilherme Ohanian Monteiro
RECOMMENDED	
Barcellos Tucunduva Advogados	Giancarlo Melito, Karin Klempf Franco, Ricardo Dos Santos De Almeida Vieira
Halabi Advogados	Jihane Halabi
Lima & Feigelson Advogados	Bruno Feigelson
Madrona Advogados	Milena Mazzini, Danilo Mininel
SBAC Advogados	Pedro Mesquita Schaffa, Lucas Ayres de Camargo Colferai, Livia do Amaral Casella
Souto Correa Advogados	Rodrigo Tellechea, Gabriel Stanton
Trench Rossi Watanabe	Monica Pereira Cavalcanti
Vieira Rezende Advogados	Felipe Hanszmann
Vilarinho Advogados	Samuel Vilarinho
VALUABLE PRACTICE	
BRZ Advogados	Julio Barbosa, Rodrigo Câmara
Faria, Cendão e Maia Advogados	Heitor Maia
Fialho Salles Advogados	Lucas Spadano
Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz
Gaia Silva Gaede Advogados	Ivan Hasse, Leonardo Clark Ribeiro
Lefosse Advogados	Paulo Lilla
L.O. Baptista Advogados	Daniela Zaitz, Esther Jerussalmy Cunha
Opice Blum, Bruno e Vainzof Advogados	Renato Opice Blum, Marcos Bruno

RANKING FACTS

Average Percentage of Women in the Partnership:



38%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



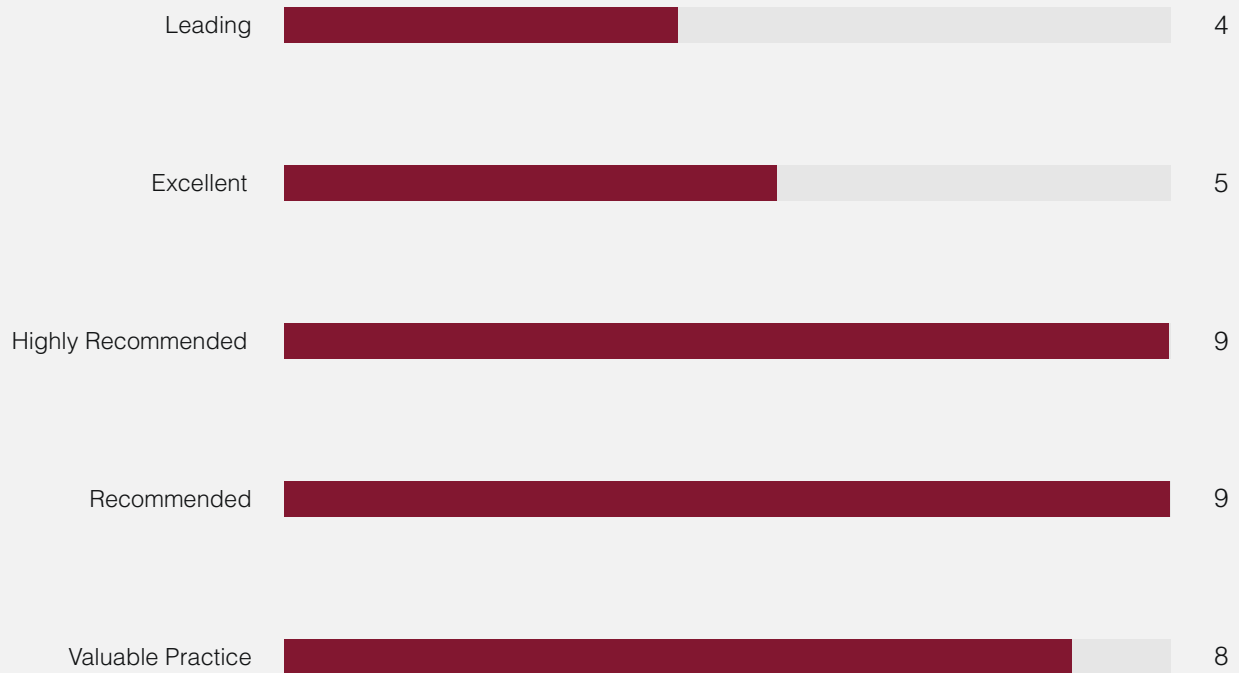
35 FIRMS

Number of Listed Lawyers:



84

Band Distribution:



SPORTS LAW

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta
CSMV Advogados	André Sica, Graciema Almeida, Pedro Mendonça
2 Ambiel, Belfiore, Gomes e Hanna Advogados	
	Carlos Eduardo Ambiel, Marcel Belfiore, Tiago Gomes
CCLA Advogados	Cristiano Caús, Márcio Fernando Andraus Nogueira, Alécio Ciaralo, Marco Loureiro
EXCELLENT	
Cravo, Pastl e Balbuena Advogados Associados	Daniel Cravo, Francisco Balbuena Dal Forno, Rogério Pastl
PVBT Law	Rafael Botelho; Vinicius Lucilio e Flavio Torres
Tannuri Ribeiro Advogados	André Ribeiro, Breno Tannuri
HIGHLY RECOMMENDED	
Asseff Zonenschein Advogados	Michel Asseff Filho, Mariana Zonenschein, Felliphe Pereira
Laporta Costa Associados	Leonardo Laporta Costa
Mattos de Paiva, Nogueira e Ribeiro Advogados	Gustavo Nogueira Mendes, Luiz Fernando Ribeiro, Thomaz Sousa Lima Mattos de Paiva

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:

Leading  4

Excellent  3

Highly Recommended  3

FASHION LAW

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
D. Portilho	Deborah Portilho
Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Laetitia d'Hanens, Thiago Arpagaus de Souza, Vanessa Ribeiro
Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Nancy Caigawa, Rafael Lacaz Amaral
EXCELLENT	
Daniel Law	Isabella Cardozo, Roberta Arantes
Dannemann Siemsen	Alvaro Loureiro Oliveira
Halle Advogados	Bruna Rego Lins
Mansur Murad Advogados / Murad Pma Intellectual Property	Flavia Mansur Murad
HIGHLY RECOMMENDED	
AGFF Law - Andrade Gomes & Ferreira Filho Advogados	Alberto Ferreira Filho, Andreia de Andrade Gomes
Bhering Advogados	Pedro Bhering, Philippe Bhering
Cortez de Carvalho e Furegate Sociedade de Advogados	André Furegate
L.O. Baptista Advogados	André Mendes Espírito Santo, Fabrício Bertini Pasquot Polido
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça
Moreau Valverde Advogados	Pierre Moreau, Mariana Hamar Valverde
MOSSE IP, Fashion & Social Media Law	Cássio Mosse

FASHION LAW

Mansur Murad 
Protecting & Managing *intangible* Assets

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Flavia is the founding partner of Mansur Murad Advogados with an IP Law PhD (Lorraine University, France) and a Master of Droit des Affaires Internationales (René Descartes University, France). She is professor of postgraduate programs and courses on Brazilian associations. Flavia serves as committee member at INTA and vice chair of the ABPI arbitration committee. Coordinator of the book Artificial Intelligence and Intellectual Property and author of article recently published.

Isadora is the Head of International Practice of Mansur Murad Advogados. She has a master's degree from Queen Mary University, specialized in Intellectual Property and Fashion Law. Currently, she is based in London, leading the new hub of the firm and the English Desk. Isadora serves as committee member of CITMA and INTA and was a speaker in the World IP Forum 2021.

Transformations in the fashion industry and legal implications in Brazil

With the end of lockdown, opening of the market internationally and globalization, Brazil is becoming stronger and an important presence for the fashion industry worldwide. Global trends are quickly appearing in the country, while new legal developments are shaping and changing market rules.

New trends of 2022: Web 3.0 booming in Metaverse and NFT's expansion of businesses

Fashion in Brazil has been affected by the online transformations of metaverse and NFTs as much as the rest of the world. A research by the Brazilian Society of Retail and Consumer (SBVC – Sociedade Brasileira de Varejo e Consumo) about consumer profile in August 2022¹,

showed that 95% of the interviewed are not in the Metaverse, but 70% want to join, and 49% have the intention to use the metaverse to shop. Therefore, metaverse and NFTs, although not strong in Brazil yet, will become a relevant tool to reach consumers. In practice, great interests by company and digital consumers are showing the tendency to be the big advertising arena. Interesting to note that the research was equally distributed among all ages, meaning that, even though metaverse might be primarily to reach young consumers, it is not exclusively for this age group.

The development of NFTs and the metaverse has the whole fashion industry at their feet. Natura has created a music festival, with stores for people to interact with, Sabrina Sato created

an avatar that is a fashion influencer, interacting with her fans, with similar style, but still independent brand strategy. The retail company Renner joined Fortnite, creating a game called "Renner Play", which was an

«The development of NFTs and the metaverse has the whole fashion industry at their feet»

immersive map with QR Codes that take to the company's website. Farm Rio has an immersive e-commerce, where you enter

the store to shop.

Trademark applications for related goods have been filed before the Brazilian Patent and Trademark Office (Brazilian PTO). Most filings are from foreign companies, such as OFF-WHITE (n° 926425250) and Louis Vuitton (n° 927064944). Moreover, the Brazilian PTO has not issued any guideline on filing applications with

such items. Considering the 12th edition of Nice Classification will add goods related to non-fungible tokens, we will have clarifications and decisions in the near future.

A different fashion market is rising in Brazil, both in the business and the legal side. The new developments in business, highlighting here the metaverse and NFTs, will certainly reflect in the legal consequences for fashion brands. Brands are understanding that relevant income may come from digital assets sold in those metaverses, in parallel to the physical world. This past year, we can also note that the country and its brands are rising to the challenges of the international market, keeping up with the standards and transforming the environment, attracting investment from abroad and increasing its presence.

Tendencies and new strategies, marketing of Influence and big events

Brazil is becoming a relevant market for international brands, with several events happening in the country to attract the attention of new target consumers. Dolce & Gabbana chose Palácio Tangará, a luxury hotel in São Paulo, for a special weekend for exclusive influencer guests to launch their new perfume Light Blue, while Tiffany & Co. promoted the global event Yellow is the New Blue, for the first time in Latin America, choosing São Paulo as the location. The internationalization of Brazilian fashion brands not only brought foreign brands to Brazil but exported Brazilian brands to other countries: brands Hope and Luiza Barcelos are selling their products at Amazon US, and

PatBo showed her collection again at New York Fashion Week. The designer Rafael Chaouiche caught the eyes of the international market when he competed of the Amazon Prime show Making the Cut, where he was runner-up of the competition and had the chance to collaborate with streetwear brand Champions and sell his collection at Amazon Fashion. Also, according to Abicalçados, footwear exports grew 62% between January and August 2022 in comparison to 2021².

The market is booming with the interaction between influencers, fashion, and social media. Another peculiar trend happening in Brazil is the creation of events sponsored and named after influencers.

These events take the name of celebrities and influencers, with sponsorship from fashion, alcohol and entertainment brands that want to reach followers and fans of the public. Heavily publicized in social media, these events launch fashion trends, brands and designers that interact with the influencers and celebrities.

2022 is the year of events in Brazil. With Rock in Rio and the World Cup, festival fashion and special collaborations for World Cup appear related to the fashion market. Moreover, huge events have exclusive sponsors that get to enjoy of exclusive advertisement and activities during the event. Fashion brands must look out to not incur in violations of ambush marketing. The Advertising Standard Counsel (CONAR) has its own guidelines – Advertisement Brazilian Code (CBAP) that disapprove any type of ambush marketing. Although

it is not a legislation, it can result in administrative complaints and unfair competition court actions leading to damages, including moral rights.

Latest development: position marks finally came into force, new cases challenging distinctiveness for food names and cosmetics

Another development informed previously in last year's Opening Chapter was the acceptance of position marks in Brazil. Since it entered into force, filings for position marks are available since December 2021, but no publication or decision was yet issued by the Brazilian PTO. It is expected that for this year or next year we will have new developments, which hopefully will enlighten the protection of non-traditional marks in Brazil, quite relevant for fashion brands.

The year did not go by without any new relevant precedent. Other interesting decision that affects fashion industry is the recent decision³ in a case between Vult Comercio de Cosméticos Ltda and Puella Indústria e Comércio de Cosméticos Ltda, two cosmetics brands, on trademark infringement over the use of terms “BROWNIE”, “GANACHE”, “ROCAMBOLE” and “BOMBOCADO”⁴ as nail polish colours. The court decided that the Plaintiff Vult rightfully owned registrations for “Vult Brownie”, “Vult Ganache”, among others, for class 03, and the Defendant Puella was indeed infringing these registrations when using on their nail polishes. It is an interesting and relevant decision as it does not reflect the market reality of using food words to name colours that are similar.

¹ guia_tratamento_de_dados_pessoais_pelo_poder_publico___defeso_eleitoral.pdf (www.gov.br)

² <https://br.fashionnetwork.com/news/Exportacao-de-calcados-brasileiros-cresce-entre-janeiro-e-agosto,1438371.html>

³ Appellate Court of the State of São Paulo, lawsuit n° 1008447-43.2017.8.26.0008

⁴ Brazilian sweet pastries

RANKING FACTS

■ Average Percentage of Women in the Partnership:



62%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



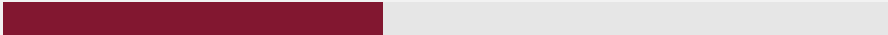
14 FIRMS

■ Number of Listed Lawyers:



26

■ Band Distribution:

Leading  3

Excellent  4

Highly Recommended  7

ANTI-COUNTERFEITING

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Bhering Advogados	Philippe Bhering, Isabel Milman, Jiuliano Maurer, Lucas Castro, Pedro Bhering
Daniel Law	Rafael Rocha, André Oliveira, Igor Morgado, Natalia Gigante
Garé Advogados	Luiz Claudio Garé, Elisson Garé, Rodrigo Gianni Carney, Sari Franco, Marcelo Toledo de Camargo
EXCELLENT	
Dannemann Siemsen	José H. Werner
David do Nascimento Advogados Associados	Marcello do Nascimento, Ricardo do Nascimento
Kasznar Leonardos	Elisabeth Kasznar, Nancy Caigawa, Rafael Lacaz Amaral, Luciana Minada
Siqueira Castro	Eduardo Ribeiro
HIGHLY RECOMMENDED	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Mauricio Ariboni, Lélío Denicoli Schmidt
Gusmão & Labrunie Propriedade Intelectual	Thiago Arpagaus de Souza, Marcos Chucralla Moherdau Blasi, Vanessa Ribeiro
Mattos Filho	Lisa Worcman, Paulo Brancher, Paula Indalecio
Meirelles IPC	Flavio Augusto Nunes de Meirelles
Montaury Pimenta Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, David Fernando Rodrigues

RANKING FACTS

■ Average Percentage of Women in the Partnership:



25%

■ Average Department Composition (Partners/ Associates):



■ Number of Firms Ranked:



12 FIRMS

■ Number of Listed Lawyers:



35

■ Band Distribution:

Leading 3

Excellent 4

Highly Recommended 5

LIFE SCIENCES

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Kestener & Vieira Advogados	Beatriz Kestener, Fabio Alonso Vieira, Flávio Spegiorin Ramos
Pinheiro Neto Advogados	Angela Fan Chi Kung , Camila Parise
EXCELLENT	
Fialdini Einsfeld Advogados	Pedro Fialdini, Alexandre Einsfeld
Lefosse Advogados	Rubens Granja
Licks Attorneys	Otto Licks, Eduardo Hallak, Liliane Roriz, Rob Rodrigues
Mattos Filho	Ana Cândida Sammarco, Gustavo Swenson
Souto Correa Advogados	Anderson Ribeiro
TozziniFreire Advogados	Marco Aurélio Torronteguy
HIGHLY RECOMMENDED	
A. Lopes Muniz Advogados Associados	Marcos Lobo de Freitas Levy
SPLAW - Spiewak Carneiro Advogados	Benny Spiewak, Daniela Guarita Jambor
Trench Rossi Watanabe	Henrique Frizzo, Marcela Trigo de Souza
RECOMMENDED	
CGM Advogados	Bernadete de Figueiredo Dias
Correia da Silva Advogados	Rodrigo Alberto Correia da Silva
Dannemann Siemsen	Gustavo de Freitas Morais, Joaquim Eugenio Goulart, Carlos Cezar Cordeiro Pires
Demarest Advogados	Ana Paula Schedel, Bruno Aurélio, Claudio Mattos
Felsberg Advogados	Marianne Albers
Fukuma Advogados e Consultores Jurídicos	Patrícia Fukuma
Machado Nunes Advogados	Teresa Gutierrez
Veirano Advogados	Renata Fialho de Oliveira, Priscila Sansone
Villemor Amaral Advogados	Bianca Maria de Souza Macedo Pires, Vitor Lopes

RANKING FACTS

Average Percentage of Women in the Partnership:



40%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



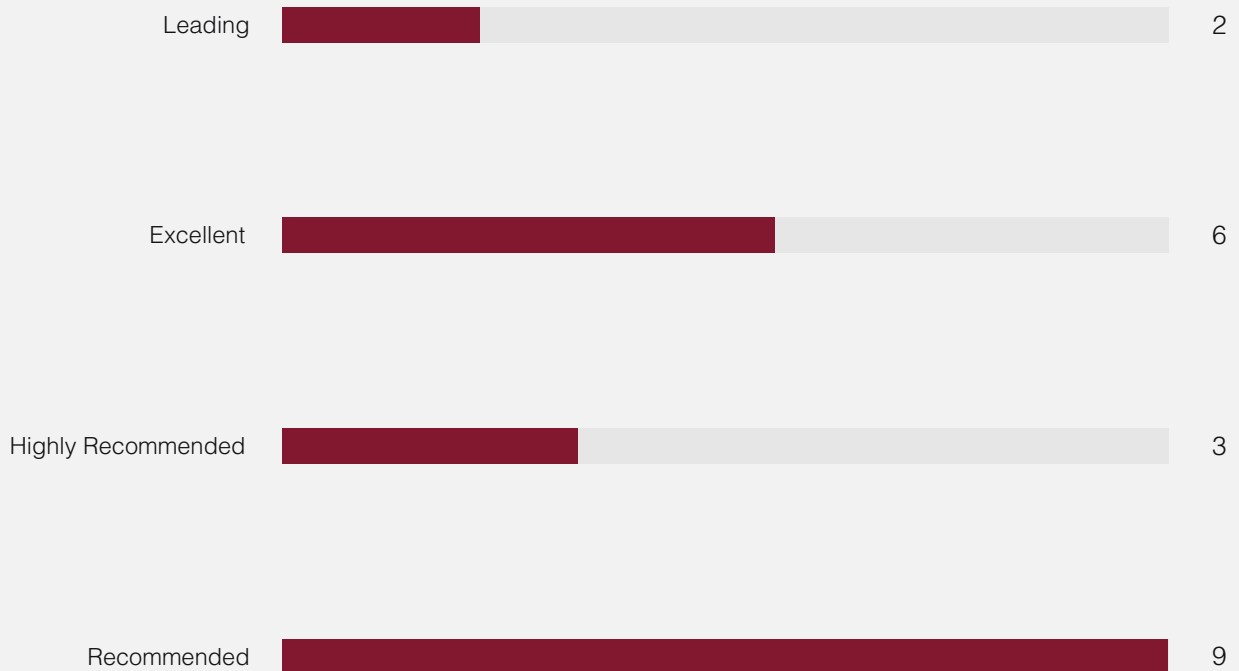
20 FIRMS

Number of Listed Lawyers:



36

Band Distribution:



Disputes & Investigations

208	Arbitration	238	Large-Scale Credit Recovery
212	Arbitrators	242	Litigation Support & Expert Witnesses: Engineering
213	Mediators	245	Litigation Support & Expert Witnesses: Economics
214	Arbitration Centers	246	Litigation Support & Expert Witnesses: Accounting
217	Legal Opinions	250	White-Collar Crime
218	Civil and Commercial Litigation	254	Compliance
224	Labor Advisory	256	Forensics & Complex Investigations
226	Labor Litigation	260	Cartel Damage Claims
228	Large-Scale Labor Litigation	264	Antitrust Investigations
232	Consumer Law	266	Insurance and Reinsurance
234	Large-Scale Consumer Litigation		

ARBITRATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Ferro, Castro Neves, Daltro & Gomide Advogados Sergio Bermudes Advogados	M. R. Ferro, J. R. de Castro Neves, A. M. Franco, E. Pecoraro, Gustavo Birenbaum, Paula Miralles de Araujo F. R. Cavalcanti, M. V. S. Costa Ferreira, Caetano Berenguer, Guilherme Valdetaro Mathias, Rafaela Fucci
2 Demarest Advogados Mattos Filho Pinheiro Neto Advogados	Celso Xavier, Rafael Gagliardi, Carlo Verona, Marcelo Inglez de Souza, Camila Biral Flávio Pereira Lima, Eduardo Damião Gonçalves, Flávio Spaccaquerche, Arthur Parente, André Chateaubriand Celso Cintra Mori, Gilberto Giusti, Rodrigo Carneiro, Marcello Alfredo Bernardes, Júlio César Bueno
EXCELLENT	
1 BMA - Barbosa, Müssnich, Aragão Correia, Fleury, Gama e Silva Advogados Lefosse Advogados MAMG Advogados Souto Correa Advogados Tauil & Chequer Advogados	André Abbud, Francisco Müssnich, Luiz Fernando Fraga, Paulo Cezar Aragão André de Luiz Correia, Letícia Barbosa e Silva Abdalla Pedro Soares Maciel, Márcio Araújo Opromolla, Diogo Ciuffo, Raphael Nehin Correia Fernando Marcondes, R. F. Alves, S. B. de Miranda, Paulo Macedo Garcia Neto, Mariana Capela Lombardi Moreto Guilherme Rizzo Amaral, Marcelo Gandelman, Jorge Cesa Ferreira, Luis Alberto Salton Peretti Gustavo de Andrade Fernandes, Fábio Peixinho Gomes Corrêa, Gustavo Scheffer da Silveira
2 Machado Meyer Advogados Mannheimer, Perez e Lyra Advogados TozziniFreire Advogados Trench Rossi Watanabe Wald, Antunes, Vita, Longo e Blattner Advogados	Eliane Carvalho, Gisela Ferreira Mation Sergio Mannheimer, Tomaz Lyra F. E. Serec, L. R. F. da Silva, A. M. Barbuto Neto, Guilherme Carneiro Monteiro Nitschke, Lucas Britto Mejias Joaquim de Paiva Muniz, Luis Henrique Borghi Arnoldo Wald, Mariana Tavares Antunes, Marina Gaensly Blattner, Riccardo Giuliano Figueira Torre
HIGHLY RECOMMENDED	
Cescon, Barriou, Flesch & Barreto Advogados Justen, Pereira, Oliveira & Talamini LDCM Advogados Huck Otranto Camargo Muriel Advogados Stocche Forbes Advogados Tepedino, Berezowski e Poppa Advogados VPBG - Vella Pugliese Buosi e Guidoni Advogados Warde Advogados	Carlos Braga, Gabriel Seijo Leal de Figueiredo, Helena Najjar Abdo, Maurício Fabbri Cesar Pereira, Eduardo Talamini Leonardo de Campos Melo, Marcela Tarré Bernini, Bruno Barreto de A. Teixeira Hermes Marcelo Huck, Rogério Carmona Bianco Marcelo Muriel, Danilo Orenge Rafael de Carvalho Passaro, Luis Guilherme Aidar Bondioli, Guilherme Gaspari Coelho Ricardo Tepedino Antonio Celso Pugliese, Carolina Mansur, Nahima Müller Walfrido Jorge Warde Jr., Alfredo Sérgio Lazzareschi Neto, Renato Polillo, José Luiz Bayeux Neto
RECOMMENDED	
Costa e Tavares Paes Sociedade de Advogados E. Munhoz Advogados Forbes, Kozan e Gasparetti Advogados Fux Advogados LUC Advogados Contencioso & Arbitragem Modesto Carvalhosa Advogados Monteiro de Castro, Setoguti Advogados Padis Mattar Advogados Toledo Marchetti Advogados	Vamilson José Costa, Antonio Tavares Paes Jr, Carolina Xavier da Silveira Moreira Eduardo Secchi Munhoz Carlos Forbes, Marco Gasparetti Rodrigo Fux, Daniel Coelho Luciano de Souza Godoy, Ricardo Zamariola Junior, Leonardo Dib Freire Modesto Carvalhosa, Fernando Kuyven, Felipe Ronco Guilherme Setoguti, Cláudia Gruppi Costa, Débora Carrara Eduardo Augusto Mattar, Jaili I. S. Quinta Cunha Leonardo Toledo da Silva, Ricardo Medina Salla, Adriana Regina Sarra de Deus
VALUABLE PRACTICE	
CMT - Carvalho, Machado e Timm Advogados Dourado & Cambraia Advogados Fialho Salles Advogados L.O. Baptista Advogados Lobo de Rizzo Advogados M Nasser Advocacia Estratégica Migliore Watanabe Figueira Advogados MVGA - Madeira, Valentim & Gallardo Advogados Salusse, Marangoni, Parente e Jabur Advogados Thomas Bastos, Waisberg e Kurzweil Advogados Tolentino Advogados Veirano Advogados Vieira Rezende Advogados Wongtschowski Kleiman Advogados	Luciano Benetti Timm, Tiago Faganello, Paula Abi-Chahine Ruy Dourado, Rubens Pieroni Cambraia Leonardo Canabrava André Camerlingo Alves, André Mendes Espirito Santo, Silvia Rodrigues Pachikoski, Tonico Monteiro da Silva Luis Fernando Guerrero Paulo Magalhães Nasser, Camila Rezende Martins, Guilherme Peres de Oliveira Alfredo Migliore, Kedma Moraes Watanabe Victor Madeira Filho Eduardo de Albuquerque Parente, Erik Guedes Navrocky Ivo Waisberg, Ricardo Pomeranc Matsumoto Augusto Tolentino, Cláudia Ferraz, Daniel Bento Ricardo Gama, Mateus Aimoré Carreteiro Paulo Vieira, Marcos Serra Netto Fioravanti Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré, Patrícia Lamaneres Binnie
NOTABLE PRACTICE	
1 Baraldi Mariani Advogados Brandão Couto, Wigderowitz & Pessoa Advogados Eleonora Coelho Advogados Franco Leutewiler Henriques Advogados Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados Manassero Campello Advogados Portugal Vilela Advogados	Eliana Baraldi, Rômulo Greff Mariani Walter Wigderowitz, Paulo Rogério Brandão Couto Eleonora Coelho, Fabiana de Cerqueira Leite Aline Dias Marcelo Levitinas, Alexandre Abby Caio Campello de Menezes, Guilherme Quintana Marcelo Dias Gonçalves Vilela, Bruno Veloso Lago, Rudjeri Messeder de Alvarenga
2 Campos Mello Advogados Flávia Mange Advogados Leite, Tosto e Barros Advogados Marques Rosado, Toledo Cesar & Carmona Advogados Madrone Advogados Marcelo Tostes Advogados Rennó Penteado Sampaio Advogados Rodrigues e Bettega Advogados Associados SABZ Advogados	Felipe Hermann, Vinicius Pereira, Leandro Rinaldi Flavia Foz Mange Paulo Guilherme de Mendonça Lopes, Alexandre Paranhos Carlos Alberto Carmona, José Augusto Bitencourt Machado Filho João Carlos Toledo, Fabio Alem, Luciano Velasquez Rocha Fernando Medici Junior, Antônio Henrique Monteiro Octavio Fragata M. de Barros Flávio Ribeiro Bettega Paulo Doron Rehder de Araujo

ARBITRATION



L.O. BAPTISTA

ABOUT THE AUTHORS



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Silvia has extensive experience in the judicial and administrative litigation area, involving civil, commercial and consumer relations, with definition of procedural strategies, preparation of documents and monitoring of disputes in all instances of the Judiciary and solid experience conducting judicial hearings, meetings before Public Administration bodies, State and Federal Public Ministry. Silvia also acts and acted in several arbitration procedures, national and international, both as an arbitrator and as a lawyer, in the corporate area, mergers and acquisitions, construction, business contracts, real estate, franchises, among others.

Introduction

Arbitration, is not a static institute. The way in which it reacted to the COVID-19 pandemic leaves no room for doubt of its possibility of evolution and adaptation in the face of circumstances.

Due to social isolation, arbitration procedures have become mostly electronic. Hearings were held virtually, and the submission of hardcopies was suspended.

Unlike what happened with the Judiciary, the pandemic was not a reason for arbitration procedures to be halted and distressed. Players have adapted.

So much so that a recent survey published in the country – carried out by Professor Selma Ferreira Lemes - reported that in 2021 there were 1,047 arbitral procedures under way in the country's main institutions, which represents an increase of 5% when compared to 2020.

Further on, we will address the main developments of the institute in Brazil in 2021 and what is expected for the future.

I. Confidentiality

Research around the world – such as the one carried out in 2018 by the School of International Arbitration, at Queen Mary University of London, for example – has already identified that the possibility of assigning confidentiality to arbitration is a preponderant element when choosing the institute as a form of conflict resolution.

The Brazilian Arbitration Law (Law No. 9,307, of September 23, 1996) does not impose that all arbitrations must be confidential, but rather allow the parties to choose that path. In other words, for the procedure to run under seal, it is necessary that the arbitration clause or the regulation of the arbitration institution elected by the parties determine such a rule. Otherwise, there is no obstacle to advertising.

This is indeed a preferred topic of debate as one may argue that there is a universal movement to make confidentiality more flexible. This change has been requested by some of the

institute's users.

A recently published study carried out by the Brazilian Arbitration Committee ("CBAr"), together with the Ipsos Institute, demonstrated that in Brazil there is a predisposition to publishing arbitral awards. And that is the direction to where the country is heading.

The new Resolution No. 80 edited by the Securities and Exchange Commission ("CVM"), which will be the subject of the next topic, mitigated the confidentiality of arbitration proceedings

to give greater visibility to the demands capable of affecting the rights of shareholders and investors in general.

There were also a few decisions

handed down by the São Paulo Court of Appeals that excluded the automatic application of judicial secrecy in court proceedings that discuss aspects related to an arbitration.

It is also worth noting that the Arbitration and Mediation Center of the Brazil-Canada Chamber of Commerce ("CAM-CCBC") leads a study group that investigates whether pu-

« Unlike what happened with the Judiciary, the pandemic was not a reason for arbitration procedures to be halted and distressed. Players have adapted. »

blishing extracts of arbitral awards, in line with the policy embraced by the International Chamber of Commerce (“ICC”) in January 2019 would be accepted by local the arbitral community.

II. Publicly traded companies

While performing its role, the CVM (Brazilian SEC) seeks to protect the rights of the general public (non-institutional investors especially) and those related to the public savings. With this, in order to enable the analysis of the conditions of the investees for decision-making, the CVM, after the public hearing SDM No. 01/21, edited the aforementioned Resolution No. 80, replacing Normative Resolution No. 480.

The new resolution brought obligations for the company’s management, in cases involving corporate disputes. As of May 2, 2022, listed companies have to disclose, within 7 business days, the following: (a) the commencement of any arbitration procedure, indicating the parties, amounts, assets or rights involved, main facts, request or provision claimed; (b) with regard to any arbitration, information on certain acts of the procedure, such as, for example, the signing the Terms of Reference, decisions on precautionary measures, arbitration awards and agreements actually signed.

It should be noted that, in no way, the obligations arising from the new resolution may be set aside, either through the arbitration agreement or by the regulations of the arbitration institutions.

The next step will now be the regulation by the arbitration chambers. The measure is in line with the wishes of

users of the arbitration institute and will certainly bring greater legal certainty to investors.

III. Arbitration and Judiciary

For the second year in a row, Brazil or rather Brazilian nationality ranks second among all arbitration proceedings administered by the ICC. Among other factors, the positioning of the Judiciary when deciding issues that, to some extent, deal with the arbitration, put Brazil in this position and under the spotlight.

Recent decisions handed down by the Judiciary have reinforced the friendly approach our courts have to arbitration. Brazilian Courts are quick to recognize frivolous litigation and appeals, especially when impartiality of an arbitrator is questioned in a later stage only to try to justify a weak annulment case.

In a certain case, of significant national repercussion, the party unhappy with the result of the arbitration challenged an arbitrator based on facts that allegedly took place years before. The São Paulo Court of Appeal understood that the allegation should have been raised at the first opportunity when the party became aware of the fact and not only after an unfavorable award was delivered.

With that, once again, the arbitral tribunal’s decision prevailed and, by reflex, the arbitration.

This stance of the São Paulo Court of Justice, which has been repeated in the various courts of the country, is important so that the users of the ins-

titute, also at an international level, have legal certainty to choose Brazil as the seat of arbitration.

Experience has shown that Brazil is increasingly becoming an ‘arbitration-friendly’ country.

IV. Future

Transparency in arbitration has been another hot topic around the world, as well as in Brazil, especially regarding the means of verifying it. Therefore, the mitigation of confidentiality is discussed. And, as seen, in the last year, some measures in the country were taken in this direction.

Thus, not only arbitrations involving the Public Administration, whether direct or indirect, need to give certain publicity to third parties, by virtue of the law. Arbitrations that involve corporate disputes and that may affect the rights of shareholders and investors in general must also, in compliance with CVM Resolution No. 80, disclose certain information. Both in relation to one and the other, are necessarily regulated by the arbitration institutions.

Certainly, there is great difficulty in finding the balance between confidentiality and publicity. The dividing line between one and the other is thin and narrow. The topic will continue to be the scene of great debates.

The adequate support that arbitration receives from the Judiciary, on the other hand, is a fait accompli and valuable for the fortification of the institute, which, dynamic as it is, will encounter new obstacles on the way, which will certainly be overcome.

RANKING FACTS

Average Percentage of Women in the Partnership:



23%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



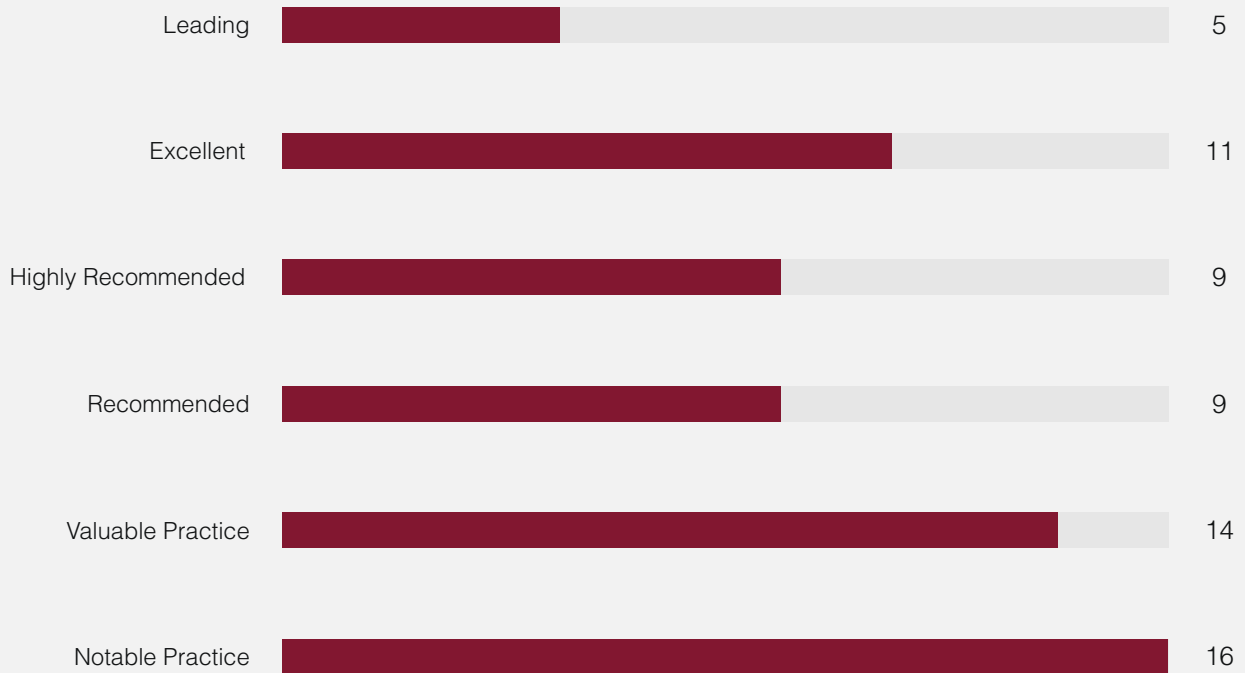
64 FIRMS

Number of Listed Lawyers:



172

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
João Bosco Lee	Lee Taube Gabardo Sociedade de Advogados
José Emilio Nunes Pinto	José Emilio Nunes Pinto Advogados
Pedro A. Batista Martins	Batista Martins Advogados
Selma Ferreira Lemes	Selma Lemes Advogados
2 Adriana Braghetta	Adriana Braghetta Advogados
Cristiano de Sousa Zanetti	Cristiano Zanetti Advogados
Eleonora Coelho	Eleonora Coelho Advogados
Giovanni Ettore Nanni	Nanni Advogados
Rodrigo Garcia da Fonseca	Fonseca e Salles Lima Advogados Associados
EXCELLENT	
Carlos Eduardo Stefen Elias	Carlos Elias Arbitragem
Flávia Bittar	Flávia Bittar Advocacia
Lauro Gama Jr.	Lauro Gama Advogados Associados
Mauricio Almeida Prado	MAP Negotiation and Arbitration
Paula Forgioni	Universidade de São Paulo - USP
Ricardo de Carvalho Aprigliano	Aprigliano Advogados
Valeria Galíndez	Galíndez Arb
HIGHLY RECOMMENDED	
Anderson Schreiber	Schreiber Advogados
Debora Visconte	Visconte Advogados
Flavia Mange	Flavia Mange Advogados
Gustavo Tepedino	Gustavo Tepedino Advogados
Juliana Krueger Pela	Huck Otranto Camargo
Marcelo von Adamek	Advocacia Von Adamek
Mariana Conti Craveiro	ContiCraveiro Advogados
Rodrigo Octávio Broglia Mendes	Rodrigo Mendes Advogados
Sheila Nader	Universidade de São Paulo - USP
Thiago Marinho Nunes	IBMEC-SP
RECOMMENDED	
Adriana Pucci	Adriana Noemi Pucci Sociedade de Advogados
André de A. Cavalcanti Abbud	BMA - Barbosa, Müssnich, Aragão
Augusto Tolentino	Tolentino Advogados
Carlos Ari Sundfeld	Sundfeld Advogados
Carlos Suplicy de Figueiredo Forbes	Forbes, Kozan e Gasparetti Advogados
Eduardo Damião Gonçalves	Mattos Filho
Eduardo Grebler	Grebler Advogados
Fabiano Robalinho Cavalcanti	Sergio Bermudes Advogados
Fernando Eduardo Serec	TozziniFreire Advogados
Fernando Marcondes	MAMG Advogados
Francisco Marino	Francisco Marino Advogados
Judith Martins-Costa	Judith Martins-Costa Advogados
Luis Fernando Guerrero	Lobo de Rizzo Advogados
Marcelo Roberto Ferro	Ferro, Castro Neves, Daltro & Gomide Advogados
Marcelo Trindade	Trindade Sociedade de Advogados
Nadia de Araujo	Nadia de Araujo Advogados
Nelson Eizirik	Eizirik Advogados
VALUABLE PRACTICE	
Ana Carolina Beneti	Beneti Advocacia
Caio Campello	Manassero Campello Advogados
Cesar Augusto Guimarães Pereira	Justen, Pereira, Oliveira & Talamini
Christian Sahb Lopes	Vilas Boas Lopes Frattari Advogados
Cristina Mastrobuono	Cristina Mastrobuono Adv
Fábio Peixinho Gomes Correa	Tauil & Chequer Advogados
Giovanna Benetti	Judith Martins-Costa Advogados
Guilherme Rizzo Amaral	Souto Correa Advogados
Maria Claudia Procopiak	Procopiak Arbitration
Mauricio Gomm	GST LLP
Pedro Ribeiro	Advocacia Pedro Ribeiro

MEDIATORS

The mediators are listed alphabetically within each band

MEDIATOR	FIRM
LEADING	
1 Diego Faleck	Faleck & Associados
2 Daniela Gabbay	Daniela Gabbay Advocacia e Resolução de Conflitos
EXCELLENT	
Adolfo Braga Neto	IMAB - Instituto de Mediação e Arbitragem do Brasil
Andrea Maia	Mediar360
Fernanda Rocha Lourenço Levy	Instituto D'accord
Gary Birnberg	CAM-CCBC
Hermes Marcelo Huck	Huck Otranto Camargo
Leandro Rennó	Independent Mediator
Marcelo Perlman	Perlman Mediação e Estratégias Jurídicas
Pedro Ribeiro de Oliveira	Advocacia Pedro Ribeiro
Tania Almeida	Mediare
Vera Cecília Monteiro de Barros	Selma Lemes Advogados
HIGHLY RECOMMENDED	
Ana Luiza Isoldi	Algi Mediação
Fernanda Tartuce	Tartuce Consultoria Jurídica
Juliana Loss de Andrade	Câmara FGV de Mediação e Arbitragem
Mariana Freitas de Souza	PVS Advogados
Nathalia Mazzone	Mommalaw - Müller Mazzone
Patricia Freitas Fuoco	Freitas Fuoco Advogados

ARBITRATION CENTERS

The centers are listed alphabetically within each band

CENTER	TEAM LED BY
LEADING	
CAM-CCBC	Eleonora Coelho, Patrícia Kobayashi
EXCELLENT	
CAMARB - Câmara de Mediação e Arbitragem Empresarial - Brasil	Augusto Tolentino, Raquel Marangon Duffles Neves
CBMA - Centro Brasileiro de Mediação e Arbitragem	Daniel Brantes Ferreira, Gustavo da Rocha Schmidt, Daniel Brantes Ferreira, Alice Kopke Unsonst
CMA CIESP/FIESP	Sydney Sanches, Ellen Gracie Northfleet
ICC International Court of Arbitration	Claudia Salomon, Alexander G. Fessas
HIGHLY RECOMMENDED	
AMCHAM Brasil	Luiz Pretti
Câmara de Arbitragem do Mercado (CAM)	Roberto Teixeira da Costa, Grasiela Cerbino
Câmara FGV de Mediação e Arbitragem	Carlos Ivan Simonsen Leal, Julian Alfonso Magalhães Chacel
RECOMMENDED	
ARBITAC – Câmara de Mediação e Arbitragem da Associação Comercial do Paraná	Bruno Guandalini, Henrique Bogus Pereira
CAESP – Conselho Arbitral do Estado de São Paulo	Cássio Telles Ferreira Netto, Ana Claudia Pastore
CAMFIEP - Câmara de Arbitragem e Mediação da FIEP	Cesar A. Guimarães Pereira, Eduardo Talamini

ARBITRATION CENTERS



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Eleonora 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.

Patrícia Kobayashi obtained her law degree from the University of São Paulo (USP) and has extensive experience in arbitration as counsel, case manager and tribunal secretary. She worked as researcher in the first institutional research on court decisions on arbitration issues that was conducted by the Brazilian Arbitration Committee (CBAr) and the Getúlio Vargas Foundation (FGV). Ms. Kobayashi has written articles and publication on arbitration subjects.

CAM-CCBC launches new Arbitration Rules in 2022

CAM-CCBC is not only a pioneer in the administration of ADRs but also the Latin America trendsetter in International Dispute Resolution, responsible for over 40% of the complex arbitrations that take place in Brazil. The center is known for its unique case-management formula (ISO 9001 certified), cutting-edge set of rules and regulations and state-of-the-art hearing center.

As the pioneer arbitral institution in Brazil, the CAM-CCBC launched its first set of arbitration rules in 1979, updated in 1998 and in 2012.

The 2012 Rules are the result of 13 years of experience in applying the 1998 Rules and the challenges imposed by over 250 arbitration proceedings. According to some scholars, overall, the 2012 version of CAM-CCBC Rules

resembles the UNCITRAL Arbitration Rules.

After over 10 years of experience in applying the 2012 Rules and the challenges imposed by over 1.000 arbitrations, I am most proud to present the 2022 CAM-CCBC Arbitration Rules, to be launched in October 2022. The 2022 Rules are the result of all the improvements introduced by Administrative Resolutions over the years, with new provisions resulting from the ever-evolving field of ADRs and the increasing complexity of the disputes.

Drafting the CAM-CCBC Arbitration Rules 2022

The first draft of the 2022 Rules was

the result of the work of a commission composed of some of CAM-CCBC's advisory board members, with the review and contributions of the presidency, the board of directors and the remaining advisory board members.

« The 2022 CAM-CCBC Arbitration Rules are the reflection of arbitration's evolution, gathering the best and most up-to-date practices to ensure the best outcome possible for all the administered disputes. »

Guided by transparency and aware of its role in the development of ADRs, the first draft was submitted to public consultation and domestic and international stakeholders

were invited to take part in the process. As a result, we received almost 300 comments from scholars, counsels, arbitrators, experts and other arbitration professionals.

Each of those inputs were carefully analyzed by the commission, shaping the final draft that was approved after almost two years of intense work.

The 2022 CAM-CCBC Arbitration Rules are the reflection of arbitration's evolution, gathering the best and most up-to-date practices to ensure the best outcome possible for all the administered disputes.

Efficiency; Case Management and Flexibility

Besides measures already in place such as expedited and emergency arbitration, the 2022 Rules introduces new tools in favour of efficiency. A few examples are amendments to reflect current technology and electronic communications; more detailed provisions on the notification of the parties, with focus on the first notification; default rules on the number of arbitrators, which may be determined by the CAM-CCBC in case parties have not agreed on their number; as well as express provisions on the arbitral tribunal's power to call for physical or remote hearings or meetings regarding the conduct of the proceedings to consult with the parties on procedural measures to be adopted.

The 2022 Rules also introduced an important amendment. According to the previous version of the Rules, party-appointed arbitrators were invited to choose the president of the arbitral tribunal from among the members of the List of Arbitrators. Only on exceptional basis and based on a reasoned justification and approval of CAM-CCBC's President, the arbitrators chosen by the parties could appoint a presiding arbitrator who was not a member of the List of Arbitrators. According to the newly launched rules, the appointment of the president of the arbitral tribunal shall be made only preferably from among the members of the List of Arbitrators.

Joinder; Consolidation; Multiple Contracts; and Multiparty Arbitration

Even though the 2012 Rules had provisions regarding the consolidation, multiparty arbitration and the prima facie analysis of the arbitration agreement, with the growing complexity of the cases, the 2022 Rules also includes

provisions on joinder of additional parties, multiple contracts, and other improvements to the provisions already included in the previous version of the Rules.

In that sense, Parties shall submit a request for arbitration against the additional party for its joinder. Before the constitution of the arbitral tribunal, the CAM-CCBC's Presidency will only allow the joinder if all the parties have consented or, on a prima facie analysis, in cases where the additional party has a connection with the subject matter submitted to arbitration and may be bound by the arbitration agreement. The new Rules also allows for a third party itself to request to be included into the arbitration.

The 2022 Rules, also provides for a clearer wording for the consolidation of proceedings. Under the new rules, besides the agreement of the Parties, CAM-CCBC's Presidency may also determine the consolidation of proceedings when all the claims in the arbitrations are made based on the same arbitration agreement(s); or (i) the arbitrations involve the same parties, (ii) the disputes are related to the same legal relationship, and (iii) CAM-CCBC's President understands that the arbitration agreements are compatible.

The new Rules also includes provisions on administrative decisions rendered by the Presidency on disputes related to multiple contracts, allowing them to proceed in a single arbitration when (i) the arbitration agreements are compatible; (ii) the claims originate from the same transaction or series of transactions; and (iii) there is no significant impact on the efficiency and expediency of the process.

The provisions on the appointment of arbitrators in cases involving multiple parties were also amended. The core of the article remains the same, the main difference is that in cases with multiple parties as claimants and/or respondents, if there is no agreement regarding the method of appointment of the arbitrators, the Presidency, taking the interests pursued by the parties into considera-

tion, "may" appoint the arbitral tribunal instead of "shall".

In line with the international practice, the administrative decisions rendered by the CAM-CCBC's presidency may be submitted to further analysis by the Arbitral Tribunal once duly constituted under the Rules.

Third-Party Funding; Arbitral Tribunal Secretary; and Data Protection

The third-party funding is a tool that has become increasingly common in arbitration. Therefore, considering its implications, pursuant to the new Rules parties shall promptly disclose the existence of third-party funding so that the arbitrators are able to verify and disclose any conflict of interests.

Also, the arbitral tribunal may appoint a tribunal secretary to act under the arbitrators' supervision, who shall abide by the CAM-CCBC Code of Ethics and by the same requirements of independence, impartiality and duty of confidentiality as the arbitrators.

A final highlight are the personal data protection provisions. Given the recent legislation focused on the treatment of personal data, like the GDPR and the Brazilian LGPD, parties and the arbitral tribunal must ensure that the applicable legislation regarding data protection is complied with, personal data will be stored for as long as necessary for the regular exercise of rights, and subsequently shall be subject to anonymization or disposal. Any suspicion or actual breaches in the protection of personal data must be immediately informed to the CAM-CCBC and the other participants.

Final remarks

Arbitration is constantly changing, and new demands arise from time to time due to the increasing complexity of the disputes. The 2022 CAM-CCBC Arbitration Rules is the result of more than ten years of experience, more than 1,000 cases, with the sole aim of providing a more efficient and secure proceeding for all the parties, guaranteeing the best possible solution to all the administered proceedings.

LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Judith Martins-Costa	Judith Martins-Costa Advogados
2 Cristiano de Sousa Zanetti	Cristiano Zanetti Advogados
Floriano de Azevedo Marques Neto	Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados
Francisco Paulo de Crescenzo Marino	Francisco Marino Advogados
Nelson Nery Jr.	Nery Advogados
Paula Forgioni	Universidade de São Paulo - USP
EXCELLENT	
Anderson Schreiber	Schreiber Advogados
Carlos Alberto Carmona	Marques Rosado, Toledo Cesar & Carmona Advogados
Carlos Ari Sundfeld	Sundfeld Advogados
Cândido Rangel Dinamarco	Dinamarco, Rossi, Beraldo & Bedaque Advocacia
Fábio Ulhoa Coelho	Fábio Ulhoa Coelho – Advogados Associados
Gustavo Tepedino	Gustavo Tepedino Advogados
Humberto Theodoro Júnior	Humberto Theodoro Júnior Sociedade de Advogados
José Rogerio Cruz e Tucci	Tucci Advogados Associados
Marcelo von Adamek	Advocacia Von Adamek
Nelson Eizirik	Eizirik Advogados
HIGHLY RECOMMENDED	
Arnoldo de Paula Wald	Wald, Antunes, Vita, Longo e Blattner Advogados
Carlos Ayres Britto	Ayres Britto Consultoria Jurídica e Advocacia
Cássio Scarpinella Bueno	Scarpinella Bueno Consultoria Jurídica
Erasmus Valladão Azevedo e Novaes França	Universidade de São Paulo - USP
Flavio Luiz Yarshell	Yarshell Advogados
Francisco Rezek	Francisco Rezek Sociedade de Advogados
José Alexandre Tavares Guerreiro	Tavares Guerreiro Advogados
Marçal Justen Filho	Justen, Pereira, Oliveira & Talamini
Marcelo Trindade	Trindade Sociedade de Advogados

CIVIL AND COMMERCIAL LITIGATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Ferro, Castro Neves, Daltro & Gomide Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves, Eduardo Pecoraro, Karina Goldberg
Sergio Bermudes Advogados	M. V. Souto Costa Ferreira, F. Robalinho Cavalcanti, Caetano Berenguer, G. Valdetaro Mathias, Marcelo Lamego Carpenter
2 Demarest Advogados	Celso Xavier, Marcelo Inglez de Souza, Rafael Gagliardi, Camila Biral
Mattos Filho	André Chateaubriand Martins, Arthur Gonzalez Cronemberger Parente, Eduardo Damião Gonçalves, Flávio Pereira Lima, Flávio Spaccaquerche Barbosa
Pinheiro Neto Advogados	Celso Cintra Mori, Gilberto Giusti, Rodrigo M. Carneiro de Oliveira, Diogenes Mendes Gonçalves Neto, Rodrigo Persone P. Camargo
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Luiz Fernando Fraga, André Abbud, Mario Felipe de Lemos Gelli
Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
Machado Meyer Advogados	Eliane Carvalho, Gláucia Mara Coelho, Renata Martins de Oliveira, Lucas Sant'Anna, Eduardo Perazza de Medeiros
Mannheimer, Perez e Lyra Advogados	Sergio Nelson Mannheimer, Tomaz Tavares de Lyra
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Aluísio Berezowski
TozziniFreire Advogados	Fernando Eduardo Serec, Luiz Virgílio Pimenta Penteadado Manente, Mônica Mendonça Costa, Julio Gonzaga Andrade Neves
HIGHLY RECOMMENDED	
Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica	Eduardo Arruda Alvim, Fernando Crespo Queiroz Neves, Fernando Anselmo Rodrigues
Cescon, Barrieu, Flesch & Barreto Advogados	Carlos Braga, Gabriel Seijo, Fábio Rosas, Helena Najjar Abdo
Correia, Fleury, Gama e Silva Advogados	Rodrigo Ribeiro Fleury, Luis Antonio da Gama e Silva Neto, André de Luiz Correia
Huck Otranto Camargo	Rogério Carmona Bianco, Hermes Marcelo Huck
Lefosse Advogados	Pedro Maciel, Raphael Nehin Corrêa, Márcio Opromolla, Diogo Ciuffo Carneiro
LUC Advogados Contencioso & Arbitragem	Luciano de Souza Godoy, Ricardo Zamariola Junior, Leonardo Dib Freire
Souto Correa Advogados	Guilherme Rizzo Amaral, Marcelo Gandelman, Ricardo Quass Duarte
Stocche Forbes Advogados	Rafael de Carvalho Passaro, Luis Guilherme Aidar Bondioli, Guilherme Gaspari Coelho
Tauil & Chequer Advogados	Gustavo Fernandes de Andrade, Eduardo Maccari Telles, Fábio Peixinho Gomes Corrêa
Trench Rossi Watanabe	Marcio de Souza Polto, Andrea Brick, Gledson Marques de Campos
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Celso Fonseca Pugliese, Carolina Mansur, Nahima Müller
Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo de Paula Wald, Alexandre de Mendonça Wald, Mariana Tavares Antunes
Warde Advogados	Walfrido Jorge Warde Júnior, Rudi Alberto Lehmann Júnior, Alfredo Sérgio Lazzareschi Neto, Renato Polillo
RECOMMENDED	
1 ASBZ Advogados	Alfredo Zucca, Aitan Portela
E. Munhoz Advogados	Eduardo Secchi Munhoz
Fux Advogados	Rodrigo Fux, Daniel Coelho, Guilherme França Barros
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Marcelo Levitinas, Alexandre Abby
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
LDCM Advogados	Leonardo de Campos Melo, Marcela Tarré Bernini
Veirano Advogados	Luiz Guilherme Migliora, Rosângela Soares Delgado Barreto, José Carlos Wahle
2 Bichara Advogados	Adriana Astuto, Thiago Lins, André Gondinho
Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia
Licks Attorneys	Otto Licks, Eduardo Hallak, Rodrigo Souto Maior
Lobo & Lira Advogados	José-Ricardo Pereira Lira, Sérgio Vieira Miranda da Silva, Frederico Kastrup de Faro
Lobo de Rizzo Advogados	Luis Fernando Guerrero
Monteiro de Castro, Setoguti Advogados	Guilherme Setoguti, Cláudia Gruppi Costa
Silveiro Advogados	Ricardo Ranzolin, Igor Bimkowski Rossoni, Vitor de Paula Ramos
SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, André Frossard de Albuquerque

VALUABLE PRACTICE

Azevedo Sette Advogados	Ricardo Azevedo Sette
Basilio Advogados	Ana Tereza Basilio
Brandão Couto, Wigderowitz & Pessoa Advogados	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
Duarte Garcia, Serra Netto e Terra	Wilson de Toledo Silva Junior, Daniel Gustavo Magnane Sanfins
Fialho Salles Advogados	Leonardo Canabrava
Forbes, Kozan e Gasparetti Advogados	Carlos Forbes, Cristiano Kozan
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior, Juliana Cordeiro de Faria
Leite, Tosto e Barros Advogados	Paulo Guilherme de Mendonça Lopes, Ricardo Tosto
Padis Mattar Advogados	Eduardo Augusto Mattar, Renata Machado Veloso
Pinheiro Guimarães Advogados	Roberto Thedim Duarte Cancelli, Gustavo Mota Guedes
Schmidt, Lourenço, Kingston - Advogados Associados	Gustavo da Rocha Schmidt, Alexandre Kingston
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz
Thomaz Bastos, Waisberg, Kurzweil Advogados	Ivo Waisberg, Ricardo Pomeranc Matsumoto
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Claudio Roberto Pieruccetti Marques
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Leonardo Wykrota
Wongtschowski Kleiman Advogados	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Patrícia Lamaneres Binnie

NOTABLE PRACTICE

1 Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafani
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Rafael Barroso Fontelles, Eduardo Mendonça
CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello
De Vivo, Castro, Cunha e Whitaker Advogados	Gustavo Lorenzi de Castro
Gasparini, Nogueira de Lima e Barbosa Advogados	Pedro Paulo Wendel Gasparini, Maysa Abrahão Tavares Verzola
KLA Advogados	Tiago Cortez, Taísa Olivera
L.O. Baptista Advogados	André Camerlingo Alves, André Mendes Espírito Santo
Marchini Botelho Caselta Advogados	Aurélio Marchini, Daniel Costa Caselta
Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Watanabe
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
Rolim, Viotti, Goulart, Cardoso Advogados	Helvécio Franco Maia Júnior, Patrícia Piló Bittencourt Redig
Siqueira, Bottrel, Almeida e Silva Advogados Associados	Antonio Cesar Siqueira, Luisa Cristina Bottrel Souza
Terra Tavares Ferrari Elias Rosa Advogados	Sérgio Machado Terra, Willie Cunha Mendes Tavares
2 Bocater Advogados	Bruno Carriello, Maria Isabel Bocater
Campos Mello Advogados	Felipe Hermann, Leandro Rinaldi, Vinicius Pereira
Castro Barros Advogados	José Augusto Leal, Alexandre Catramby
Chediak Advogados	Carlos Eduardo Steiner, Pedro Paulo Salles Cristofaro
Leal Cotrim Jansen Advogados	Márcio Leal, Rodrigo Jansen
Levy & Salomão Advogados	Angela Di Franco
Lollato Lopes Rangel Ribeiro Advogados	Tiago Lopes, Beatriz Valente Felitte
Lautenschlager, Romeiro e Iwamizu Advogados	Eduardo Romeiro
Peixoto & Cury Advogados	José Alcides Montes Filho
Salusse, Marangoni, Parente e Jabur Advogados	Eduardo de Albuquerque Parente, Erik Navrocky
Ulhôa Canto Advogados	Marcelo Beltrão da Fonseca

CIVIL AND COMMERCIAL LITIGATION



ARRUDA ALVIM & THEREZA ALVIM
ADVOCACIA E CONSULTORIA JURÍDICA

ABOUT THE AUTHORS



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The eternal problem of the litigation process: the reasonable duration of proceedings

The Constitution of the Federative Republic of Brazil, in its article 5, item LXXVIII, provides as a fundamental right and guarantee to be assured, to all, who are parties to proceedings in the judicial and administrative scope, «the reasonable duration of the process» and «the means to ensure the speed of its processing.»

In the Explanatory Memorandum of the current Brazilian Civil Procedure Code (Law 13.105/2015), it is stated that one of its goals is to ensure the effectiveness of the principle of reasonable duration of the process, as it provides measures that aim to make the civil judicial process more agile.

For this very reason, article 6 states, as a principle, that the parties of the

process, including the judges (article 139, item II), must “cooperate with each other so that a fair and effective decision on the merits is obtained within a reasonable time”.

This concern for seeking a solution in a “reasonable” time for a process, whether judicial, administrative or in an arbitration, we can say is universal.

Article 8 of the American Convention on Human Rights (“Pact of San José, Costa Rica”), signed on 11/22/1969, to which Brazil is a signatory (Decree 678/1992), establishes, in its initial part, that “1.

Every person has the right to a hearing, with due guarantees and within a reasonable time, by a competent, independent, and impartial tribunal,

previously established by law, in the substantiation of any accusation of a criminal nature made against him or for the determination of his rights and obligations of a civil, labor, fiscal, or any other nature”. However, speed

cannot be confused with effectiveness or safety, as reasonable duration is not taken as a synonym for celerity.

« Efficiency of court proceedings is without doubt one of the major challenges of national justice systems today. »

Francesco Carnelutti once said, “The slogan of quick and sure justice, which goes on the lips of inexperienced politicians, unfortunately contains a contradiction in adiecto: if justice is sure, it is not quick, if it is quick, it is not sure” (CARNELUTTI, Francesco. *Diritto and Process*. Napoli: Morano, 1958. p. 154). And, among us, Barbosa Moreira, warned that, “For many people, in the matter, speed is the va-

lue par excellence, perhaps the only one. It would be easy to invoke here a list of quotations from famous authors, committed to stigmatizing procedural delays. They are certainly right, without this implying – not even, I would like to believe, in the thinking of these authors themselves – a rigid hierarchy that does not recognize as essential, here and there, giving way to other values. If justice that is too slow is indeed bad justice, it does not follow that justice that is too fast is necessarily good justice.

What we should all want is for the judicial provision to be better than it is. If to make it better it is necessary to speed it up, very well: not, however, at any price” (BARBOSA MOREIRA, José Carlos. The future of justice: some myths. *Revista de Processo*, v. 102, p. 228- 237, Apr.-June 2001, p. 232).

It seems to us that ensuring a “reasonable duration” of a process must be closely linked with the security of decisions, which necessarily involves the adoption of more modern and effective rules.

As an example of such, we highlight, in Brazil, article 71 of the Statute of the Elderly Person (Law 10.741/2003) and article 9, item VII, of the Statute of the Person with Disabilities (Law 13.146/2015) which ensure, in any instance, the priority of processing the claim in which a person aged 60 or over appears as a party or intervener, as well as for any person with a disability that is involved in a process.

The normative provision implements, in the legislation, the reasonable duration for this class of proceedings.

In this sense, it is the duty of the State to issue procedural rules that allow the judicial provision to be delivered within a reasonable time, as well as its agents to act in the same manner when

performing acts in administrative and judicial proceedings. It must also enable potential court users to better estimate how long it might take to resolve their dispute – allowing them to then adjust their expectations accordingly.

In the Brazilian procedural system, the amount of judicial reviews and access to them is always pointed out as a cause for the length of court proceedings. Here again, the State has sought means such as the insertion of the rule of article 102, § 4, of the Constitution of the Federative Republic of Brazil, which established that, for the filing of an extraordinary appeal to be decided by the Federal Supreme Court, the party must prove the general repercussion of constitutional issues in the case.

And, more recently, the new rule of article 105, §§ 2 and 3, of the Constitution of the Federative Republic of Brazil (according to constitutional amendment 125, of July 2022), which aims to filter the relevance of questions of non-constitutional laws for the admission of the special appeal to be judged by the Superior Court of Justice, working as a new and important mechanism for reducing the time for a final decision in a judicial process.

In our view, all federal issues brought on special appeals must be relevant for the appeal to be admitted. However, until the matter is regulated by law and, very possibly, by the internal regulations of the Superior Court of Justice, no special appeal will be inadmissible due to the absence of demonstration of this preliminary issue, in accordance with Administrative Statement 8, of the Superior Court of Justice, whose wording is as follows: “The indication, in the special appeal, of the fundamentals of relevance of the question of non-constitutional federal law will only be required in

appeals filed against judgments published after the date of entry into force of the regulatory law provided for in article 105, paragraph 2 of the Federal Constitution”.

The creation of the system of relevance for federal issues for the Superior Court of Justice is a measure that will possibly have great and positive repercussions on the Court’s performance.

It will ensure, with highly qualified attributes, the latest understanding of federal law, delivering effectively paradigmatic decisions to guide jurisprudence at a national level.

There is also the issue of the effectiveness of the process that needs to be faced, mainly for cases of collection of values, either for the collection of judicial titles, as well as for debts based on non-judicial titles. For this very reason, measures must be adopted to avoid the waste of costs, material and time in a process without the prospect of receiving the final amount owed. In this sense, we highlight the prediction of article 381 of the current Code of the Brazilian Civil Procedure (Law 13.105/2015), especially its items II and III, as a form of adequate conflict resolution, even with greater effectiveness, in most cases, than a lawsuit of greater complexity. Efficiency of court proceedings is without doubt one of the major challenges of national justice systems today.

In conclusion, we understand that a balance between security and speed should be sought, as a way to obtain better conditions to guarantee the justice of the decision in each case, thus giving prestige to the effectiveness of the process, as an instrument for the realization of justice. A reasonable duration is fundamental to the effectiveness of the process as a whole, but the rites and procedures must be observed at the risk of generating injustice.

RANKING FACTS

Average Percentage of Women in the Partnership:



22%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



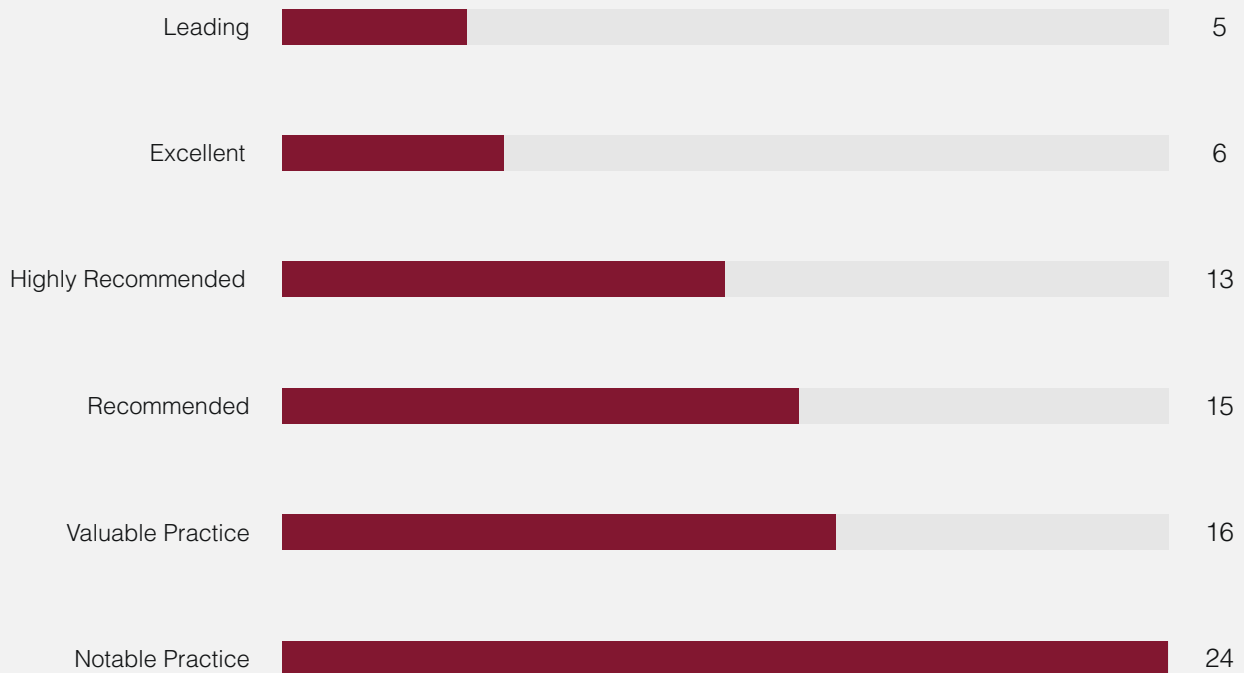
79 FIRMS

Number of Listed Lawyers:



194

Band Distribution:





CAVALCANTI, GASPARINI
& MENEGHEL

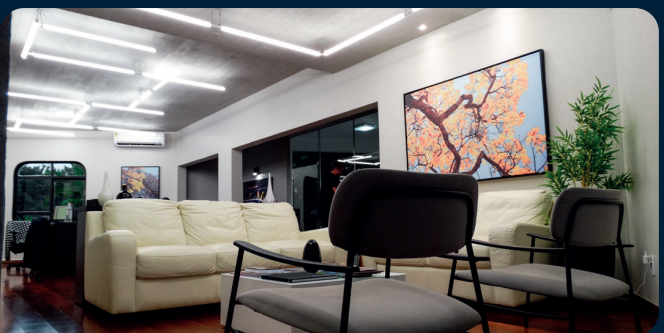
A young law firm
full of experience



Victor Cavalcanti leads the business and corporate law area. With a unique vision for the business, which he acquired when he was a company manager, he now advises venture capital and companies of all sizes in their operations. **Eduardo Gasparini** leads the litigation area. His experience in Superior Courts as an advisor to the Attorney General's Office of the State of Ceará makes him a strategic and valuable advisor. **Pablo Meneghel** leads the regulatory area and government institutional relations. With a large experience in one of the best law firms in Brazil and as a former chief advisor at the National Health Surveillance Agency (Anvisa), he has now become a resolute and skillful representative of the interests of the regulated sectors.

The partners lead a team of "immersive lawyers" who go above and beyond the practice of traditional law, who go deep into the business, context, and day-to-day lives of their clients. Hence, they present innovative solutions supported by the best interpretation and application of laws.

Availability, innovation, strategy, ethics, and technical knowledge are some of the most relevant characteristics mentioned by their clients.



Their main practice areas are business and corporate law, strategic litigation, health regulatory matters (life & science) and government institutional relations.

The CGM is strategically located in the capital of Brazil, close to the airport, the main government agencies and the Superior Courts. The office is spacious and modern, being prepared to comfortably welcome their clients.



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LinkedIn @cgmadvogados

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Lago Sul, Brasília - Distrito Federal - Brazil
Zip Code 71.615-150



LABOR ADVISORY

The arbitrators are listed alphabetically within each band

ARBITRATOR	FIRM
LEADING	
Machado Meyer Advogados	Rodrigo Seizo Takano, Caroline Marchi, Andrea Giamondo Massei, Daniel Alves dos Santos, Daniel Dias
Mallet Advogados	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote, Marcos Guilherme Ciccarino Fantinato, Tatiana de Oliveira Silva Modenesi
Mattos Filho	Vilma Toshie Kutomi, Sólón Cunha, Cleber Venditti, Domingos Antonio Fortunato Netto, Rafael de Filippis
EXCELLENT	
Demarest Advogados	Cássia Fernanda Pizzotti, Renato Canizares, Maurício Levy, Eduardo Alcântara
Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Froés Guidi
TozziniFreire Advogados	Alexandre de Almeida Cardoso, André Fittipaldi, Mihoko Sirley Kimura, Gabriel Lima
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero, Luiz Marcelo Góis
Cescon, Barrieu, Flesch & Barreto Advogados	Gisela da Silva Freire, Dario Abrahão Rabay
Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Roberto Baronian, Aparecida Tokumi Hashimoto
Mannrich e Vasconcelos Advogados	Nelson Mannrich, Alessandra Barichello Boskovic
Robortella e Peres Advogados	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Martins Gaspar
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Tricia Maria Sá P. Oliveira, Priscila Novis Kirchoff
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
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis
Tauil & Chequer Advogados	Aline Fidelis
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente
VALUABLE PRACTICE	
1 /asbz	Rodrigo Shiromoto, Bráulio Almeida
Bichara Advogados	Christiana Fontenelle, João Pedro Póvoa
Campos Mello Advogados	Maurício Tanabe, Marcio Meira de Vasconcellos
CGM Advogados	Patricia Medeiros Barboza, Maury Lobo de Athayde
Peixoto & Cury Advogados	Luiz Vicente de Carvalho, Antonio Carlos Aguiar
SiqueiraCastro	Otavio Pinto e Silva, André de Souza Santos
2 Advocacia Maciel	José Alberto Couto Maciel
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci
DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
Dias Carneiro Advogados	André de Melo Ribeiro, Cynthia Fernandes Guidotti
Felsberg Advogados	Maurício Pepe de Lion
Ferreira, Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
Lobo de Rizzo Advogados	Fabio Medeiros, Maurício Reis
Lefosse Advogados	Aloizio Ribeiro Lima
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
NOTABLE PRACTICE	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto
Azevedo Sette Advogados	Leila Azevedo Sette
Bosisio Advogados	Cristóvão Tavares Guimarães
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Vinícius P. Mingrone
Filhorini Advogados Associados	Flavia Filhorini Lepique
Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto
Gasparini, Nogueira de Lima e Barbosa Advogados	Ricardo Cristophe Freire
Giamundo Neto Advogados	Luiz Fernando Plens de Quevedo
KLA Advogados	Alexandre Pessoa
L.O. Baptista Advogados	Fabio Chong de Lima
Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique
Mesquita Barros Advogados	Cássio de Mesquita Barros Jr.
Stocche Forbes Advogados	Daniela Yuassa
Souto Correa Advogados	Patrícia Mota Alves

RANKING FACTS

Average Percentage of Women in the Partnership:



35%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



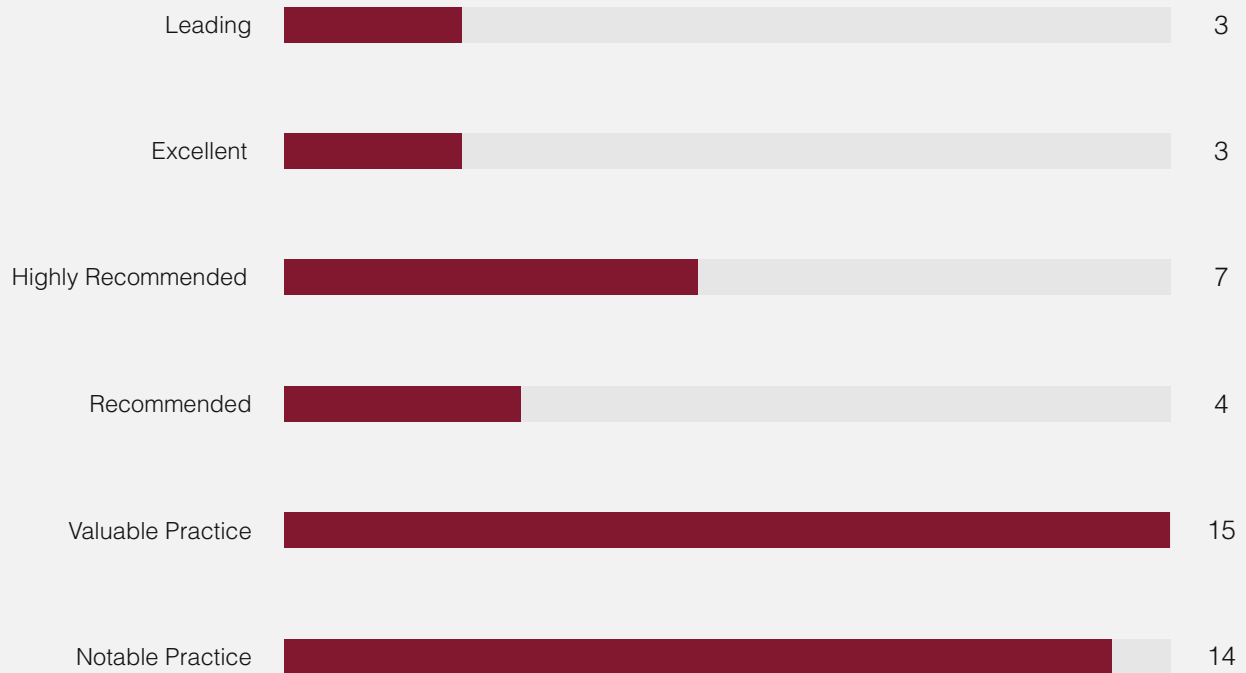
46 FIRMS

Number of Listed Lawyers:



90

Band Distribution:



LABOR LITIGATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Machado Meyer Advogados	Rodrigo Seizo Takano, Caroline Marchi, Andrea Giamondo Massei, Daniel Alves dos Santos
Mallet Advogados	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote, Marcos Guilherme Ciccarino Fantinato, Tatiana de Oliveira Silva Modenesi
Mattos Filho	Cleber Venditti, Domingos Fortunato, Sólón Cunha, Vilma Toshie Kutomi
2 Mannrich e Vasconcelos Advogados	Nelson Mannrich, Celso Goulart Mannrich, Roberto Aguirre Rossetti, Fábio Tadeu de Lima, Alessandra Barichello Boskovic
TozziniFreire Advogados	Alexandre de Almeida Cardoso, André Fittipaldi, Marcelo Pereira Gômara, Mihoko Sirley Kimura
EXCELLENT	
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	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Martins Gaspar
Veirano Advogados	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero Goldfarb, Luiz Marcelo Góis
Demarest Advogados	Cássia Fernanda Pizzotti, Renato Canizares, Mauricio Rodrigo Tavares Levy
Peixoto & Cury Advogados	Antonio Carlos Aguiar, André Villac Polinesio, Carlos Eduardo Dantas Costa
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis, Graziela Vicari Mellis
Souto Correa Advogados	Patricia Mota Alves, Paulo Roberto Souto, Joel Heinrich Gallo
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Tricia Oliveira, Priscila Kirchhoff
RECOMMENDED	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Pinto de Castro
ASBZ Advogados	Rodrigo Shiromoto
Baraldi Mélega Advogados	Geraldo Baraldi Junior, Mauricio Greca Consentino
Bichara Advogados	João Pedro Póvoa, Jorge Gonzaga Matsumoto
Cescon, Barrieu, Flesch & Barreto Advogados	Gisela da Silva Freire, Dario Abrahão Rabay
Moro & Scalamandrê Advocacia	Luís Carlos Moro
Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
Pessoa Advogados	Maurício Pessoa, Stella Castro, Mona Hamad
SiqueiraCastro	Otávio Pinto e Silva, André de Souza Santos, Fabiana Galdino Cotias
Tauil & Chequer Advogados	Aline Fidelis
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga
VALUABLE PRACTICE	
1 Advocacia Maciel	José Alberto Couto Maciel
Bosisio Advogados	Cristóvão Macedo Soares
CGM Advogados	Patricia Medeiros Barboza, Maury Lobo
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner, Paolo Vieira Cabral
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci
Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto
Mesquita Barros Advogados	Cássio de Mesquita Barros Júnior, Ana Paula Paiva de Mesquita Barros
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
Rayes & Fagundes Advogados Associados	Paula Corina Santone, Roberto Ferreira Ferlis
2 Autuori Burmann Sociedade de Advogados	Maria Helena Villela Autuori
Bracks Advogados Associados	Juliana Bracks
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Mingrone
CMT - Carvalho, Machado e Timm Advogados	Natalia Serro Mies
DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
Dias Carneiro Advogados	André de Melo Ribeiro
Felsberg Advogados	Maurício Pepe de Lion, Ana Cristina Valentim
Ferreira Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
Focaccia Amaral e Lamonica Advogados - FAS Advogados	Luiz Eduardo Amaral de Mendonça
Gasparini, Nogueira de Lima e Barbosa Advogados	Ricardo Christophe da Rocha Freire
Herrlein e Lopes Advogados	Bruno Herrlein, João Carlos Pacheco
L.O. Baptista Advogados	Fabio Chong de Lima
Stocche Forbes Advogados	Daniela Yuassa
Tocantins & Pacheco Advogados	Bruno Tocantins

RANKING FACTS

Average Percentage of Women in the Partnership:



42%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



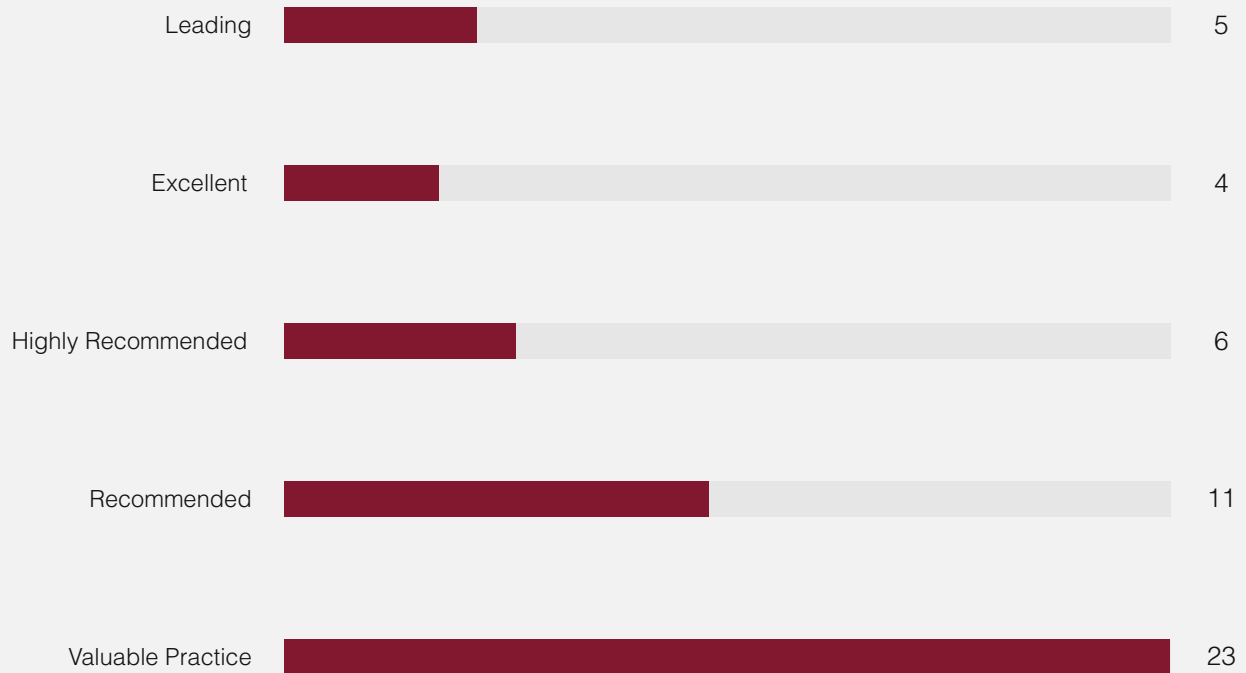
49 FIRMS

Number of Listed Lawyers:



104

Band Distribution:



LARGE-SCALE LABOR LITIGATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 SiqueiraCastro	Fabrizio Zipperer, Adriana Caribé, Francisco De Assis Brito Vaz
2 Advocacia Maciel	Márcia Maria Guimarães de Sousa, Paula Machado Colela Maciel
Autuori Burmann Sociedade de Advogados	Marcia Sanz Burmann, Maria Helena Villela Autuori
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner
Urbano Vitalino Advogados	Carla Ferreira, Daniella Barrêto, Lorena Tavares, Rennan Gouveia
EXCELLENT	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Castro, Renata Pereira Zanardi
Lee, Brock, Camargo Advogados	Tais Carmona, Tereza Cristina Oliveira Ribeiro
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
HIGHLY RECOMMENDED	
Cahen & Mingrone Advogados	Arthur Cahen, Marcus Mingrone
Carpena Advogados	Márcio Louzada Carpena
Ernesto Borges Advogados	Renata Gonçalves Tognini Favalli, Douglas Siqueira Artigas, Janaina Bono De Oliveira Martini, Joyce Coelho Feitosa
Marcelo Tostes Advogados	Rafael Neves
Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique, Alessandro Oliveira
Nelson Wilians Advogados	Lana Carli da Silva Lima, Renata Cristina Silva Mourão, Victor de Cassia Magalhães
Peixoto & Cury Advogados	Luiz Vicente de Carvalho, Antonio Carlos Aguiar
Queiroz Cavalcanti Advocacia	Anna Carolina Cabral
Trigueiro Fontes Advogados	Daniela Moreira Sampaio Ribeiro, Juliana Oliveira de Lima Rocha, Paula Regina de Carvalho Argenton
RECOMMENDED	
Bosisio Advogados	Rodrigo Meireles Bosisio
Gouvêa Vieira Advogados	Maria Cristina Palhares dos Anjos Tellechea
Leite, Tosto e Barros Advogados	Luciana Arduin Fonseca
Mascaro Nascimento Advocacia Trabalhista	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
Pessoa Advogados	Maurício Pessoa, Stella Castro, Mona Hamad
Sette Câmara, Corrêa e Bastos Advogados Associados	Luiz Flávio Bastos

LARGE-SCALE LABOR LITIGATION

Autuori | Burmann
Sociedade de Advogados

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She holds a Law degree from the University of São Paulo's (USP) law school in 1988, with a major in Corporate Law. She was an advisor in São Paulo chapter of The Brazilian Bar Association (OAB), and was Vice-President of the Special Relationship Commission between OAB and the Regional Labor Appellate Court of the Second Region.

The new wave of employment claims filed in mass in Brazil

Although Brazil's Federal Constitution ensures that "the law will not exclude harming or threatening of rights from being analyzed by the Judiciary Branch" and that "the [Brazilian] State shall provide full legal counseling free of charge to those who prove they cannot afford to pay for it" (article 5, items XXXV and LXXIV), litigation is not free here in Brazil, because only those who "prove" they cannot afford the costs arising from a lawsuit are those who should have the right to be financially exempted. In practice, however, this is not really how it happens, especially in Labor Courts.

Every day we come across inquiries regarding the costs of litigating and losing. We have written this article to provide some conceptual clarification to those who come from abroad.

In order to maintain its structure, Bra-

zil's Labor Court System charges the so-called court costs, which are paid, as a rule, by the losing party in the suit, which we call "sucumbência" (loss of suit). Court costs, in employment claims, correspond to two percent (2%) of the claim amount involved/estimated.

Besides paying the court costs, the losing party also must, as a rule, cover other occasional expenses in the suit, such as the fees of an expert who might have worked in the case, as well as the counsel fees of the prevailing party's attorney. Counsel fees are established between ten and twenty percent (10 and 20%) of the claim amount or the award value.

Considering the total amount of a claim and the financial risk to which workers are exposed in case they lose a dispute, and if the exemption benefit is restric-

ted to those who "prove" they lack the resources, then why have there always been thousands of employment lawsuits a year in Brazil?

Historically, the Brazilian legislation provided (or provides, as the situation

has been similar again recently) that the employer, in case he/she loses the lawsuit, would only have to pay the worker's attorney's counsel fees if the employee were a member of the Union

of his professional category, and even in this case, only if the worker earned up to two minimum monthly wages a month. As most workers resorted to private lawyers instead of unions or earned a salary that exceeded the one mentioned, employers virtually never had to cover the counsel fees of the adverse party, even when the former were the losing party in their lawsuits.

« filing a claim against an employer in Brazil was free of charge and ended up generating a highly permissive environment »

If the opposite took place and the worker were the losing party, there would be no legal provisions establishing he/she would have to cover the counsel fees of his/her winning employer's attorney. How would labor lawyers provide for themselves when, whether they win or lose a case, justices would not require adverse parties to pay anything in regards to counsel fees, nor would the Brazilian state cover any amounts? A custom was adopted in which lawyers charge their counsel fees directly from their clients as provided in their contracts.

In the case of the workers' attorneys, the usual practice in the market is to charge between twenty and thirty percent (20 and 30%) of the potential award from a lawsuit. The employers' attorneys, in turn, usually charge for the hours they work or ask for a fixed monthly amount per lawsuit (regardless of winning or losing). They also charge success fees or resort to combinations of these alternatives.

Considering that virtually there was no risk of loss of suit charges, or "sucumbência" (that is, having to pay those 2% upon the amount involved in the lawsuit, the adverse party's expert fees, and counsel fees of up to 20%), Brazil's Labor Court System has always received thousands and thousands of employment claims every year.

Okay. But how about the court costs of two percent (2%), which must be paid by the losing party? Considering that only those who "proved" they lacked the necessary financial resources would be exempted, wouldn't this very fact have the power to discourage the true "industry" of employment claims in Brazil? In thesis they should; however, this is not what was observed, and this has an ex-

planation too.

Despite Brazil's Federal Constitution literally requiring "proof" of such alleged lack of financial resources, the ordinary legislation has created a hypothesis that assumes the poverty of all those who merely declared such condition "under penalty of law" on a sheet of paper, even in the most informal way possible.

The absolute absence of financial risks largely accounts for why Brazil has always been listed as the world record holder in the number of labor lawsuits: there were 2,013,241 new employment claims only between January and September 2017, according to statistical data from Brazil's Superior Labor Court itself.

The labor-law reform from 2017 (Act no. 13,467) has tried to change this framework, even succeeding to an extent, by creating, in Brazil's Labor Court System, the possibility of ordering that the worker, when his/her claim was denied, pay court costs, expert and counsel fees even when they had free legal aid. After the concepts and rules above were altered, the first impact was major and immediate: between January and September 2018, there were 1,287,208 new claims, a steep decline of 36%.

The lawmaker intended, with these changes, to slow down absurd and abusive employment claims from being filed because, up to that point, filing a claim against an employer in Brazil was free of charge and ended up generating a highly permissive environment to all kinds of lies and falsified versions (the party itself misrepresenting the truth is not deemed perjury in Brazil).

But that did not last long. It is unknown whether it was due to pressure from the

impaired parties[], but both Brazil's Superior Labor Court and Federal Supreme Court were able to neutralize these legal changes brought about by the Labor-Law Reform of 2017.

Brazil's Federal Supreme Court has recently deemed that the new legal provisions that made possible for the worker to use the claims he/she was granted in the same lawsuit or in another lawsuit as collateral for the payment of expert fees and the adverse party's attorney's counsel fees were unconstitutional, even when he/she was entitled to free legal aid.

The decision from Brazil's Federal Supreme Court ended up encouraging the return of record numbers of employment lawsuits in Brazil, considering workers will no longer suffer financial losses in case they are the losing party in a lawsuit. The consequence of this has already been observed both by the large-sized companies and the law firms that follow up these disputes.

However, thanks to decades of experience in a context of major judicialization, Brazil's legal practitioners have developed a strategy to face this issue: the so-called 'mass litigation'; that is, firms that became specialized in defending companies with major labor liabilities.

We, from Autuori Burmann Sociedade de Advogados, have a highly specialized team that is completely focused on our clients' business areas, with several tools that were developed for the management of cases, the emission of reports, contingency perspectives, a settlement platform, and the management of deadline schedules to meet the mass litigation needs of companies of all sizes, always striving for the best legal solutions and the economic efficiency of our clients.

RANKING FACTS

Average Percentage of Women in the Partnership:



49%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



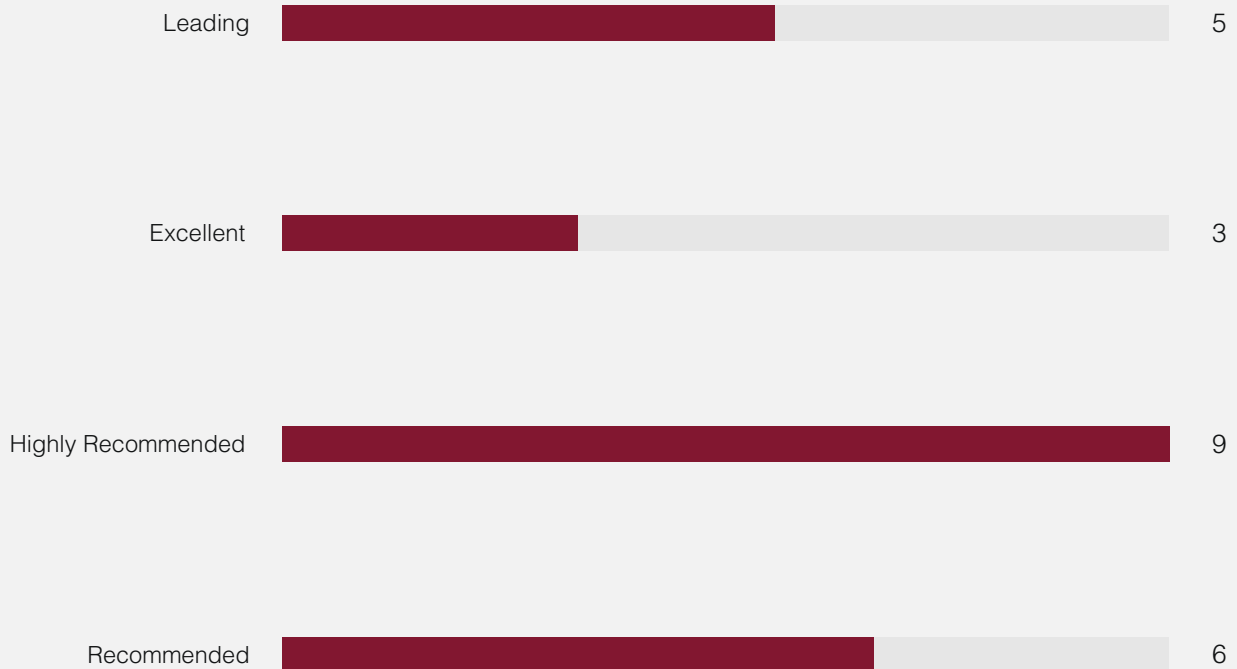
23 FIRMS

Number of Listed Lawyers:



49

Band Distribution:



CONSUMER LAW

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Pinheiro Neto Advogados	Sérgio Pinheiro Marçal, Maximilian Fierro Paschoal, Rodrigo Persone Prestes de Camargo, Bianca Pumar, Pedro Barradas Barata
2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fábio Teixeira Ozi, Fernando Dantas Motta Neustein, Maricé Giannico, Ricardo Junqueira de Andrade, Nicole de Barros Moreira Reis
EXCELLENT	
Demarest Advogados	Celso Xavier, Maria Helena Bragaglia
Machado Meyer Advogados	Gláucia Coelho, Thais Matallo Cordeiro Gomes, Eliane Carvalho, Renata Martins de Oliveira
Magalhães e Dias Advocacia	Lucia Ancona Lopez de Magalhães Dias, Cristiano Rodrigo Del Debbio
TozziniFreire Advogados	Luiz Virgílio Pimenta Penteado Manente, Patrícia Helena Marta Martins
HIGHLY RECOMMENDED	
Brandão Couto, Wigderowitz & Pessoa Advogados	Paulo Rogério Brandão Couto, Walter Wigderowitz Neto
IWRCF - Inglês, Werneck, Ramos, Cury e Françolin Advogados	Renato José Cury, Caroline Lerner Castro
SiqueiraCastro	Gustavo Gonçalves Gomes
Souto Correa Advogados	Roberta Feiten, Jorge Cesa Ferreira da Silva, Guilherme Rizzo Amaral
Trench Rossi Watanabe	Renata Campetti Amaral
Veirano Advogados	Priscila Sansone, Livia Miné, Luiz Guilherme Migliora
RECOMMENDED	
ASBZ Advogados	Guilherme Amaral, João Biazzo
CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm
Goulart Penteado Advogados	Luciana Goulart Penteado
Meira Breseghello Advogados	Fabiola Meira de Almeida Breseghello
Rolim, Viotti, Goulart, Cardoso Advogados	Helvécio Franco Maia Júnior, Ticiane Moraes Franco

RANKING FACTS

Average Percentage of Women in the Partnership:



45%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



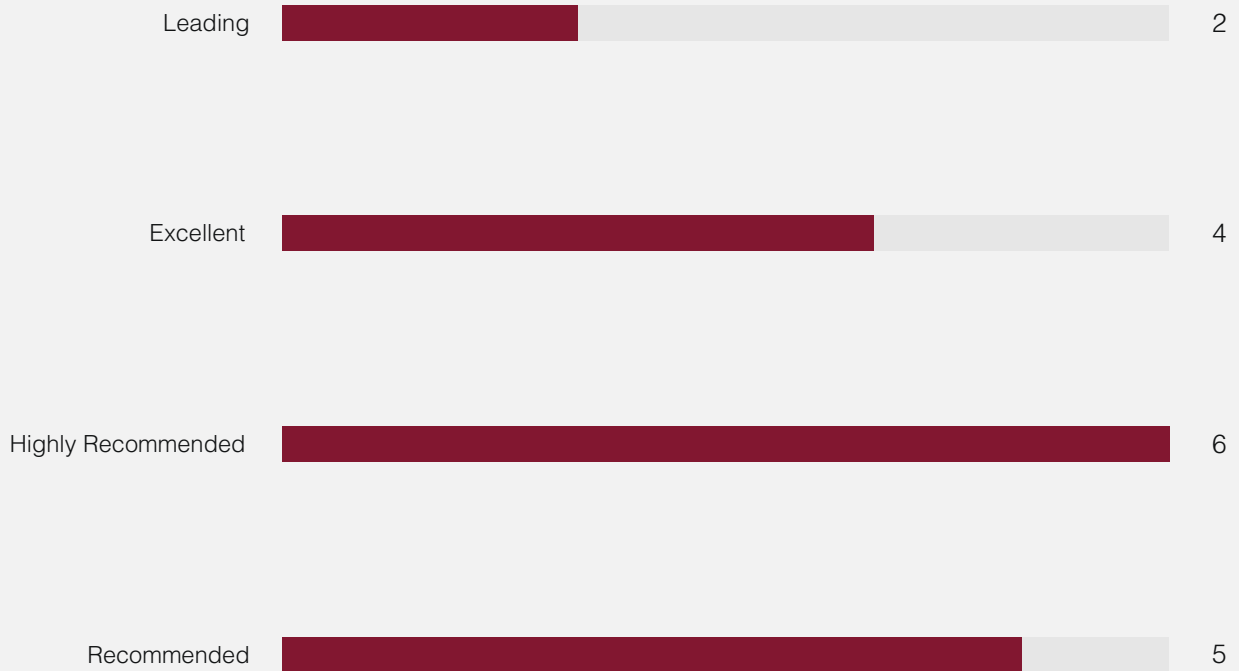
17 FIRMS

Number of Listed Lawyers:



40

Band Distribution:



LARGE-SCALE CONSUMER LITIGATION

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Chalfin, Goldberg & Vainboim Advogados	Paulo Maximilian Schonblum, Mirela Saár Câmara, Antonio Gaspar, Beresford Moreira Neto, Carlos Godoy Dos Santos
Ernesto Borges Advogados	Bernardo Rodrigues de Oliveira Castro, Walberto Oliveira Filho, Daniel Feitosa Naruto, Eva Beatriz Blasco Xavier
SiqueiraCastro	Fábio Korenblum, Gustavo Gonçalves Gomes, Hugo Filardi Pereira
Urbano Vitalino Advogados	Antônio Dourado Neto, Hugo Neves, Vinicius Oliveira da Silva, André Granja
EXCELLENT	
1 Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de A. Altafini Brody, Maria Teresa B. Palmeiro, Fabrício Costa Pozatti
Fragata e Antunes Advogados	Marcelo Bortolini, Mariana Barros, Mario Barz
Lee, Brock, Camargo Advogados	Fernando Torre, Gustavo César Terra Teixeira, Jayme Barbosa Lima Netto
Queiroz Cavalcanti Advocacia	Bruno Novaes B. Cavalcanti, Carlos Harten
TozziniFreire Advogados	Gabriela Vitiello Wink, Luiz Virgílio Pimenta Penteadado Manente
2 CMARTINS Advogados	Rodrigo Ayres Martins de Oliveira
Gondim Albuquerque Negreiros Advogados	João Gondim
Marcelo Tostes Advogados	Maria Elisa Pinto Coelho Reis, Mariana Filgueiras Portugal, Nathalia Guimarães, Roberta Forlani
Nelson Wilians Advogados	Fernando Ferreira da Silva Parro, Bruno Forli Freiria, Ariane Rodrigues Vanço
Reis Advogados	Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler
Villemor Amaral Advogados	Fernanda Branco, Gustavo Paixão, Patricia Alpande Samanez
Viseu Advogados	Carlos Barreto Júnior, Ricardo Martins Motta
HIGHLY RECOMMENDED	
Cabanellos Advocacia	Reinaldo Mirico Aronis, Marcelo Lima Bertuol, Rafael Campos
Costa Marfori Advogados	Analurdes Martinez, Wagner Oliveira de Carvalho
Dannemann Siemsen	Catarina Costa, Marcelo Neumann, Patricia Shima
Ferreira e Chagas Advogados	Daniela Marques, Fernando Fraga, Hebert Chemicatti
Goulart Penteadado Advogados	Luciana Goulart Penteadado
JBM Advogados	Reinaldo Mandaliti
RMS Advogados - Rocha, Marinho e Sales	Wilson Sales Belchior
Sette Câmara, Corrêa e Bastos Advogados Associados	Felipe Gazola Vieira Marques
RECOMMENDED	
Azevedo Sette Advogados	Marcos Augusto Leonardo Ribeiro, Ricardo Azevedo Sette
Brasil Salomão e Matthes	Francis Ted Fernandes
Mazzucco & Mello Advogados	Leonardo Neri Candido de Azevedo, Ivan Kubala
PG Advogados	Elljen Cristina Gonçalves Pires, Ventura Alonso Pires

LARGE-SCALE CONSUMER LITIGATION



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The Challenges of Large-Scale Consumer Litigation

In 2022, the rhythm of intense litigation of consumer demands was maintained, with alternative conflict resolution tools not having achieved the desired efficiency. The Brazilian National Council of Justice (“Conselho Nacional de Justiça”) has not yet released official figures, but an increase in the number of new actions is expected when compared to 2021 involving banking services (especially payroll loans), insurance with emphasis on controversies over review of premiums and extension of coverage of insurance contracts and health plans. There is also a perception of an increase in the number of lawsuits involving retail trade, driven by a growth of almost 20% in the turnover of online operations. Some sectors with historical litigation such as telecommunications and energy distribution concessionaires are expected to report a decrease in demands compared to the previous year.

With 80 (eighty) million lawsuits pending, the causes over the national phenomenon of consumers seeking the Courts for everything (and for nothing) to claim compensation for damages allegedly caused by suppliers, have long been discussed. A firmly protective consumerist norm, easy access to free litigation, a favorable judicial environment for consumers in addition to repeated and large-scale failures by suppliers are the most mentioned reasons. With so many cases pending, the Courts have frequently used the procedural instruments available to resolve repetitive questions (for example, extension of a certain contractual or legal right of the consumer; statute of limitations; burden of proof of a certain fact, etc.), such as the so called Incidents of Repetitive Claims (“Incidentes de Demandas Repetitivas”), IRDR, in its Portuguese initials, or the Assump-

tion of Competence Incident (“Incidente de Assunção de Competência”), IAC, also in its Portuguese initials. In 2022 alone, the Superior Court of Justice (“Superior Tribunal de Justiça”), STJ, in its Portuguese initials, judged 40 (forty) new themes, but even these instruments have not

« When legal departments act in this way, they don't just solve legal problems, they are business tools for companies. »

been sufficient to resolve or prevent large-scale litigation

In 2022, and certainly for the next few years, the discussion and disputes regarding another judicial phenomenon was intensified,

that of the so called “predatory claims” or even “aggressive claims”. These would be the overloading of the Courts with the filing of a large volume of lawsuits in a standardized fashion in a short period of time, promoted by a determined group of lawyers who advertise to consumers the possibility of quick financial gains. Several of these suits have demonstrations of fraud, whether

documentary, or the very proposition of lawsuits in which consumers were unaware of or did not even authorize. In general, lawsuits are presented to the court without prior complaint or request for a direct service to the supplier and without documents to determine the circumstances of the case, which ends up making it difficult for companies to defend themselves. In some sectors, such as banking, there is a standard set of themes that have reached a failure rate of 80% on the part of the consumers. However, the high probability of failure has not discouraged lawyers nor consumers from continuing to sue, with new lawsuits but identical requests, prompting companies to review their strategies for these types of lawsuits.

The challenge for companies is to balance between two goals, taking care of their customers and managing the cost of legal liabilities. Companies have sought to understand the root cause of each of the complaints received, gathering them according to their origin to create specific action plans. In those legitimate complaints, where it is possible to identify failure in the service provided, the legal departments can be a great source of information and correction for the business activity. Review of advertisements and contracts to improve the quality of consumer information; revision of the logistics chain or Service Level Agreement – SLA, of the carrier for cases of delay in delivery; revision of manufacturers' contractual guarantee are also examples where the Legal Departments not only defend the client against claims for damages, but act preventively, helping companies to avoid having new dissatisfied consumers and prevent new complaints. When legal departments act in this way, they don't just solve legal problems, they are business tools for companies.

In 2023, the Legal Departments will push for firm control of the cost of managing legal liabilities, increased by the rise in legal taxes and the growth of "aggressive claims". With high inflation and the SELIC - Basic Interest Rate above 2 (two) digits, in addition to the decision reached in the judgment - REsp 1820963/SP of the STJ - which decided that the debtor must pay interest even on amounts deposited in court -, caused a need for companies to resolve lawsuits much faster. All the control and cost reduction factors have led the Legal

Departments to reduce costs with legal fees, outsource internal tasks, especially to alternative service providers, expanding the use of technology to all stages of the chain, from task flow, automation of ancillary activities, such as filling out forms, surveys, research for the progress of legal proceedings and, thus in a revolutionary way, expending data analysis. In the scenario of intense litigation, in which small movements in the lawsuits portfolio strategy have millionaire financial repercussions, there is no room for decision-making dissociated from the analysis of the financial effects of the strategy. The root cause of the lawsuit must be assessed, the existence of fraud or tampering of documents, whether the claim is legitimate or aggressive, the profile of the opposing lawyer, judicial expert or magistrate, what is the statistical prognosis of outcome for the case, average cost of conviction and time of sentence among various elements.

To meet market demands, law firms are undergoing a strong process of innovation, with the understanding that law must be a tool to develop their clients' businesses. There is an important effort to simplify and increase the efficiency of work processes, with intensive use of technological tools to provide security, speed, and cost reduction in secondary activities. Our firm developed the powerful Performa platform, with which we managed a provisioned portfolio of BRL 2 billion (two billion Brazilian reais) of our clients, in 180,000 (one hundred and eighty thousand) active lawsuits, with which we carried out more than 150,000 (one hundred and fifty thousand) tasks per month, supported by more than 150 (one hundred and fifty) automation robots. In the last 12 (twelve) months, we have won more than 37,000 (thirty-seven thousand) cases. We have a history of 700,000 (seven hundred thousand) cases closed that allow us to identify the probable prognosis of the outcome of the current ongoing actions. There are more than 2,200 (two thousand and two hundred) adverse lawyers monitored to identify aggressive practices and set up efficient containment measures. Currently, there are more than 130 (one hundred and thirty) performance control panels for fast and accurate analysis and simulation of scenarios for strategic decision-making in the performance of our actions.

This also meant that law firms needed to train their teams not only in terms of un-

derstanding new technologies, but also how this technology is designed and its potential to influence our daily lives. We were pioneers in carrying out the first extension project developed between the Information Technology Center of UFPE ("Federal University of Pernambuco") and our firm regarding "Computer Paradigms and Computational Thinking for Lawyers", which allowed our members to have a greater familiarity with the technology used in our daily activities, enabling our team in the most diverse subjects, such as the intersection between law and technology, computational thinking, distributed systems and ubiquitous computing, cloud and mobile digital services, computational paradigms, big data, AI, Machine learning, and Data Science, among others.

In 2022, our firm expanded the use of legal design, with the production of simpler and more efficient legal documents, with text and visual presentation that more accurately communicate its content, not only to consumers, but also to judges. The work always begins with the review of the line of defense and production of evidence, uniting profound legal technique with objectivity, in addition to constant presence in the courts to present our clients' reasons to the Judiciary. One of the projects was featured in the Brazilian newspaper Valor Econômico and led our client, in the e-commerce sector, to obtain over a 90% success in their lawsuits.

It is difficult to imagine the adequate support of mass litigating companies outside of large law firms, with the capacity to handle not only thousands of lawsuits, but multiple, diverse, and simultaneous action plans aimed at different business solutions. Perhaps for this reason, the Brazilian legal market has been consolidating and concentrating services in a few law firms, which have generally grown year after year, whether due to geographic coverage or the expansion of expertise in a specific economical sector. There is no doubt that both the Legal Departments, as well as law firms, will need to expand and accelerate the development of new practices and initiatives, extending the use of technological tools to support companies in the development of their businesses, satisfying and retaining their customers, always thinking in the rationalization of resources spent on the management of judicial liabilities.

RANKING FACTS

Average Percentage of Women in the Partnership:



49%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



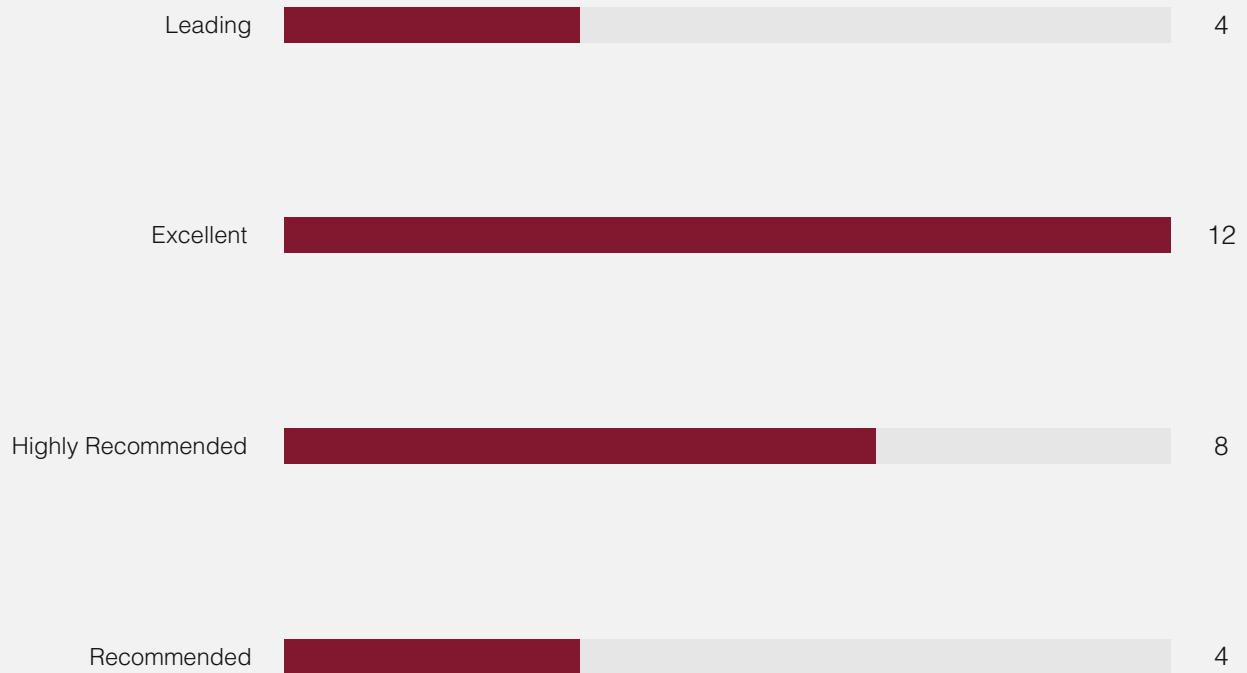
28 FIRMS

Number of Listed Lawyers:



65

Band Distribution:



LARGE-SCALE CREDIT RECOVERY

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Reis Advogados	Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler
EXCELLENT	
Ernesto Borges Advogados	Priscila Ziada Camargo Fernandes, Paulo Renato Martins De Oliveira, Natalia Honostorio, Henrique Pedroza
HIGHLY RECOMMENDED	
1 Araúz Advogados	Rafael Comar Alencar, Marco Juliano Felizardo
SiqueiraCastro	Gustavo Gonçalves Gomes, Mano Fornaciari Alencar
2 Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini
Arruda Alvim, Aragão, Lins & Sato Advogados	Fabício Kava
Fragata e Antunes Advogados	Luis Carlos Laurenço

RANKING FACTS

Number of Firms Ranked:



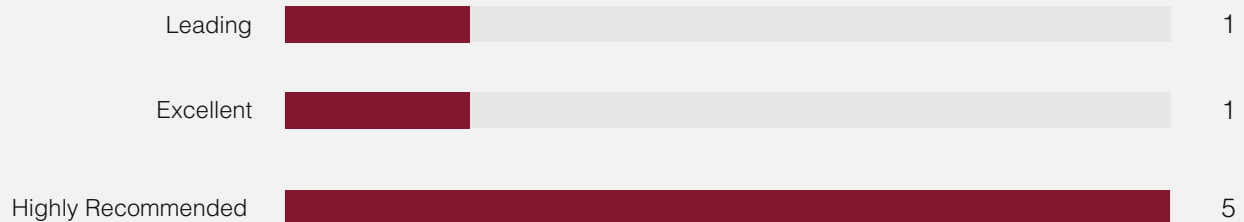
7 FIRMS

Number of Listed Lawyers:



14

Band Distribution:



LARGE-SCALE CREDIT RECOVERY

ERNESTO BORGES
ADVOGADOS

70 ANOS

ABOUT THE AUTHORS



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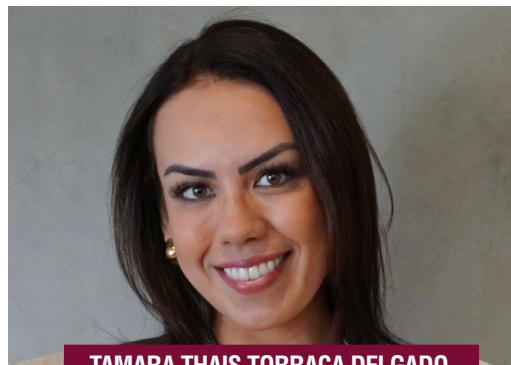
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She is a partner and responsible for Credit Recovery, Company Reorganization and Agribusiness at Ernesto Borges Advogados law firm. With a bachelor's degree from Uniderp, extension in Civil Procedure at PUC-SP, and now attending the course of LLM in Financial and Capital Markets at INSPER-SP. She is a member of the Agribusiness Commission of TMA|Brazil, as well as a member of the subcommission of Credit Recovery of Brazilian Federation of Banks.



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Partner at Ernesto Borges Advogados, coordinator of the Judicial Recovery and Bankruptcy portfolio. Member of the Banking Law Commission (CDIRB) and of the Law Firms Commission (CSA) of the Brazilian Bar Association [OAB]/MS. Holds an undergraduate degree from Uniderp University and a lato sensu graduation degree in Management and Business Law from Fundação Getúlio Vargas - FGV.

Execution processes in agribusiness

According to the National Council of Justice in the report "Justice in Numbers 2021"¹, made available in September 2021, in item 5.3, called "Execution Process Bottlenecks", the Brazilian Judicial Branch had a backlog of 75 million cases pending discharge by the end of 2020, and more than half of these cases (52.3%) referred to the execution process stage, which is the most time-consuming stage of the judicial system. According to the CNJ indicators, in some courts, the execution process stage consumes more than 60% of the collection, as is the case of the TJDFT, TJRJ and TJSP.

On the efficiency and slowness of credit recoveries, according to former Finance Justice Máilson da Nóbrega "there is nothing like the credit recove-

ry rate in Brazil, which is only 13%. In Brazil, banks take four years to recover credits, while in the United Kingdom, the average recovery rate is 89%, in a year and a half², showing the discrepancy of reality with other countries.

The execution processes linked to agribusiness, on their turn, have peculiarities that need to be acutely considered on a case by case basis, with deep, intense and specific knowledge of the transaction involved.

For example, grain attachment should be requested during the process at the very right time, by monitoring satellite images and drones to find the exact date of the beginning of harvest operations, whereas if requested earlier or after the ideal time,

the attachment will be frustrated, even if granted by the judge.

Likewise, if there is total or partial frustration of the harvest, the attachment will be impaired. Therefore, in

« While streamlining is always desirable, insurance and reinsurance regulatory authorities should always care to include relevant protective provisions for policyholders. »

addition to knowing the planting and harvesting calendar of each crop/harvest of all regions and their respective climatic factors, it is also necessary to know the details of

that particular crop of the debtor.

Another particularity is that in the event the viability of the provisional attachment/sequestration is found on that occasion, it is necessary that appropriate means of transport and storage be provided in a timely manner in order to minimize any risks of perishing.

Furthermore, the use of georeferencing data and locators (trained professionals and equipment) is stipulated to simultaneously locate and monitor the asset, the product or the animal, even if they are in transit.

Therefore, it can be said that the law practice that is limited to carrying out general execution processes related to other segments, other than the one that is professionalized in agribusiness and attuned to the technological aid available in the market, has fewer chances of a quick recovery of the credit.

Agribusiness expertise is also indispensable in the area of restructuring and bankruptcy. After all, the number of lawsuits for judicial recovery filed by rural producers and companies in the industry is increasing.

In this plan, it is worth remembering that in April 2020, Law 13986/2020 was approved, known as the “Agro Law”, which was recently amended by Law 14421/22, called the “New Agribusiness Law”.

Among its main purposes, there is the reduction of rural credit costs and the expansion of financing sources for agribusiness, bringing changes to the Rural Product Bond, the creation of the Rural Real Estate Bond, and also the creation of a new form of bond guarantee, the Designated Rural Property, important institutes for the financing and maintenance of agribusiness activities.

The so-called Agribusiness Law determines that the designated rural property or the fraction thereof linked to CIR or CPR are not affected by the effects of a bankruptcy, non-business bankruptcy or court-supervised reorganization of the rural property owner, and do not form part of the appeal mass.

Along the same lines, Law 11101/05, as amended by Law 112/20, provides that lease-purchase agreements with fiduciary guarantee or exchange advances, commonly used by producers and rural companies in their activities, are also not subject to the effects of Judicial Reorganization.

However, regarding the CPR, Law No. 13986/20, in its article 42, amended Law No. 8929/1994 in its article 5, sole paragraph, ruling that the issuer may determine the essentiality of the movable and real estate assets pledged as guarantee on the CPR, which allows the interpretation of the impossibility of stating the essentiality of the assets by the court related to the assets registered as non-essential at the time of issuance, characterizing an important difference with the fiduciary guarantee linked to other contracts.

This is because, in relation to fiduciary guarantees in general, decisions stating the essentiality of assets and capital of the company or rural producer under judicial reorganization are common, which prevents the withdrawal of assets from the possession of debtors, under the justification of preservation of activities and their social function.

As a rule, due to the unpreparedness of some legal operators and the scarce knowledge of the Judicial Branch about the particularities of agribusiness, the opinions and decisions are usually generic, as they do not take into consideration the crop cycles, the calendar of the region, linked to the information of the specific case, such as number of employees, planted hectares, type of crop, quantity and quality (power) of the available machinery.

Only by evaluating these details one can conclude with skill about which goods are really essential for the maintenance of agricultural activities, for how long and in which period.

It is important to note that, with the novation of the Judicial Reorganization Law, brought by Law 14112/20, the possibility of the Rural Producer to file a reorganization petition was expressly legitimized and regulated and, considering that, if on one hand the effects of the judicial reorganization do not apply to the guarantors, co-obligors and recourse debtors, as provided in article 49, paragraph 1 of Law 11101/05 and Precedent 581 of the STJ, on the other hand, it is common that the fiduciary guarantees are provided by the rural producer itself.

Therefore, it is increasingly necessary a preventive technical analysis regarding the granting of credit and the establishment of guarantees, through which one can significantly increase the chances of recovering the credit in the event of default by the principal debtor, in addition to strict compliance with the procedures for registration of guarantees, as regulated by Laws 13986/2020 and 14421/22, to rule out any possibility of questioning their regularity.

Finally, it should be remembered that in Brazil the protectionist trend in favor of debtors is notorious in all areas, so it is essential to specialize and deepen the knowledge of law operators connected to agribusiness, in order to raise the level of strategies and procedural discussions that, consequently, will bring evolution and greater assertiveness in court decisions.

Therefore, we conclude that for the satisfactory exercise of the practice of law, legal and precedent knowledge of credit recovery is not enough. There's also the need for deep and specific knowledge of agribusiness in its different branches, which is indispensable for the creation and use of available mechanisms, including legal and preventive ones, for the quick and effective recovery of credit, in order to escape the statistics of slowness raised by the CNJ in execution processes in general.

¹ Available at <https://www.cnj.jus.br/wp-content/uploads/2021/09/relatorio-justica-em-numeros2021-12.pdf>

² Available at https://www.correiobraziliense.com.br/app/noticia/economia/2019/08/13/internas_economia,776835/recuperacao-de-credito-no-brasil-e-uma-das-mais-demoradas-do-mundo.shtml



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LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
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Aequitas - Mediação e Consultoria	Luiz Fernando Alongi, Fernando Manetta Gomes de Sá
Alvarez & Marsal	Marcos Eduardo Ganut
CGUEDES Engenharia & Consultoria	Claudio Guedes
HECT Consultoria	Geovane Mendes Martins, Luis Roman, Patrick Carvalho, Guilherme Campos, André Martins
Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
EXCELLENT	
1 Clémenceau Chiabi & Engenheiros Associados	Clémenceau Chiabi
Contacto Consultores Associados	Octavio Galvão Neto
Cronus Empresas	Ricardo Salomão
2 Amaral d'Avila - Engenharia de Avaliações	Celso Amaral, João d'Avila
Deloitte	Rafael Gonçalves Monteiro, Carlos Ortega, Aldo Dorea Mattos
Figueiredo & Associados	Flavio Figueiredo
IDEAC - Instituto para o Desenvolvimento da Engenharia Aplicada a Controvérsias	Cláudio Amaury Dall'Acqua, André S. Gertsenchtein
Mercatto Assessoria e Avaliações	Osório Accioly Gatto
HIGHLY RECOMMENDED	
AVANTEC Engenharia e Consultores Associados	Mário Cunha, Sandro Cunha
Embhel	Edson Garcia Bernardes
Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Mendonça
Exxata – Tecnologia E Engenharia De Contratos	João Almeida, Vitor Melo, Ricardo Antinarelli, Igor Fontes
Gacel Engenharia	Gloria Alcantara, Isabelle Serrado, Gilberto Adib Couri
Precisão Consultoria	Francisco Maia Neto, Paulo de Faria Júnior
SWOT GLOBAL CONSULTING	Marcello Guimarães, Hilton Junior, Augusto Barros de Figueiredo
Tarobá Engenharia	Luis Otavio Rosa, Beatriz Xavier da Silveira Rosa
Verum Partners	David Elio, Henrique Takemoto

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING



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Engineering Advances in Arbitration and Towards Ensuring Fair and Efficient Disputes

Arbitration has been undeniably consolidating as a viable alternative in conflict resolution, with its current success “placing Brazil amongst the countries where this modality is sought the most.” However, the precision and impartiality of information in Proceedings are still not being discussed enough, especially in cases involving complex Engineering arguments.

A recent survey by Queen Mary – University of London (“Interna-

tional Arbitration Survey – Driving Efficiency in International Construction Disputes”) found that around 33% of interviewees have already given up an arbitration proceeding due to issues relating to efficiency. This can be attributed to the following reasons: (i) 53% state that the dispute strategies adopted by the parties contribute to the proceeding being inefficient, (ii) 51% pointed to arbitrator faults while conducting a case and (iii) 42% are concerned with the

excessive amounts of evidence submitted by the Parties.

« the market in general has been focusing on establishing new practices and guidelines to provide increased certainty to professionals during arbitration proceedings and thus ensure their efficiency and precision. »

Specifically concerning the technical aspects dealt with during arbitration, a growing dissatisfaction has been noted in the market with how evidence is produced by technical agents, especially with lacking objectivity in analyses, extrapolations being made to include issues beyond the technical matters under

discussion, the main agents not being available at all times to dedicate themselves to cases, in addition to submitting opinions that in the end are found to be inconclusive or that bring no effective contribution to resolving a dispute.

Both these issues have been effectively mitigated in cases where an expert's role is expanded with an early appointment. Technical assistance during the preparation stages of a case is therefore regarded as an added benefit to profitably managing a proceeding. Such assistance is provided, in the actual case, at the time of consolidating claims by reviewing witness statements while attorneys and other parties involved are preparing inquiries and, as a whole, during the hearing. In addition, joint reports issued by assistants and experts may work in restricting the issues to be heard – resulting in time and cost savings.

The survey from Queen Mary – University of London (“International Arbitration Survey – Driving Efficiency in International Construction Disputes”) also found that there is a consensus amongst interviewees that retaining experts during the initial stages of a proceeding leads to increased understanding of the case and clarity of the evidence, thus reducing costs.

In the survey there is a recognition that the experts appointed must be “men of science within their own science.” Nothing should change going forward; experts must be experienced in the matter and demonstrate professionalism, understanding, clarity of thinking, flexibility, resilience, and be team players; with these characteristics being greatly beneficial for both parties.

In addition to an increasing use of early nomination, the market in general has been focusing on establishing new practices and guidelines to provide increased certainty to professionals during arbitration proceedings and thus ensure their efficiency and precision.

A good example in this sense is the

“Expert and Proceeding Technical Assistant Code of Ethics” publication, prepared by Beatriz Vidigal and Renato Herz and published on the 70th. issue of the Brazilian Arbitration Review. The Code was based on an extensive survey and analysis of various Codes of Ethics with the objective of establishing a reference base that would reduce uncertainties around the issues of impartiality and interdependence of technical professionals involved in arbitration.

The Code delves on important issues relating to Engineering expert opinions, including required Technical Assistants to work with Experts to improve the understanding of the Report, in addition to obtaining clearer guidelines regarding prohibitions and impediments that may prevent Experts or Technical Assistants from working impartially and impeccably, in compliance with ethical standards.

Another topic of discussion has been the need to update the “TECHNICAL STANDARD FOR ASSESSING ECONOMIC-FINANCIAL BALANCE OF ENGINEERING WORK CONTRACTS” issued by IBAPE in 2011. A review would contribute to establishing clearer and more objective guidelines to applicable assessments in cases where the provisions originally agreed to are found to be disproportional to those effectively applied. Updating is also necessary to keep the Standard up to date with the market by incorporating methods and practices currently in place at the time of updating.

In addition to new practices and publications, the application of local and international standards and practices providing increased traceability and stronger basis to the analyses submitted has also been on the increase, which may also contribute to ensuring objectivity and impartiality. Of those practices, the Recommended Practices by the AACE (Association for the Development of Cost Engineering) are a highlight as they regulate various items among which are cost, esti-

mates, schedule analyses, planning guidelines, and claims.

There are also certain measures that, despite being meant to foster innovation, are apparently counter to advancements, such as certain changes proposed by the bill to amend the Arbitration Law (PL 3.293/21), which by suggesting limitations be imposed to the reach of arbitrators is contrary to the principles of contractual freedom and equity.

Educating more rounded-out professionals has also been supported with the appearance of a wider and more encompassing range of specializations, focusing on expert opinions, arbitration, and contractual imbalance.

Going forward, the trend points to a strengthening of these practices, with technical professionals becoming increasingly active in the various roles within arbitration. Defining the most appropriate method of work for experts has also become key, with methods increasingly going beyond expert evidence provided by experts appointed by the arbitration panel towards arbitration practices that do away with involving a technical third-party to aid the arbitration panel by bringing in the parties' own experts.

Establishing clear boundaries to what is expected from experts has also been an increasing practice, with the adoption of terms of reference and examination topics, among others, whether replacing or complementing issue points – which has also contributed to increasingly efficient and effective processes for producing expert evidence.

Despite there being still a long way to cover towards entirely dissipating the uncertainties surrounding arbitration disputes, the market is remarkably active in its continued adoption of strategies that contribute to fair results reached efficiently. In Engineering, the role of technical professionals has been growing in importance and has become essential in this prosperous and evolutionary path.

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The exercise of expert activity can be well controlled in the arbitration Community

There is an undeniable success of the arbitration institution in Brazil. This system of conflict resolution by judgment has been increasingly chosen in contracts between parties of various economic activities: infrastructure, corporate, M&A, manufacturing, distribution, franchising, etc. The legal issues are numerous in each contract, and the possibilities of conflicts are also numerous. Conflicts, in their totality, contain an economic force in their context – politics is economics – whose effects are recorded in the accounting books; hence why – in most of them – transit through conflict solutions the scientific specialties in economics and accounting, the latter resulting from the former.

The provision of economics and accounting services almost always takes the form of an expert report or expert opinion, but this is just the materialization of the technique; what matters is knowing how this technique is developed

to be materialized, which is not to be confused with scientific knowledge. This knowledge – as the technique develops – will be the next advance for arbitration procedures and should be common to arbitrators, jurists, lawyers, economists, and accountants.

The first analysis refers to the need for conceptual information on accountable or unaccountable economic events. In these cases, it is recommended that the choice falls on professionals who have notable academic knowledge or proven functional experience on the subject to be examined. The choice of professional, therefore, should not be made only on the basis of qualification – which stems from a mere graduation – but on qualification and, even more so, not even on the basis of an advanced degree if one does not know which studies gave rise to the decision to the referred titration.

Another aspect to be considered is

that the concept information must be linked to the specific fact object of the expert analysis, in order to avoid that true conceptual information is applied from a false premise, that is, the fact that requires technical clarification. was different from the one that guided the conceptual information. This is more common than would be desirable. I just heard from an arbitrator about the difficulty for a jurist to know which is right between two different, or even opposing, technical pieces of information; it does not seem difficult to me to find an adequate solution to the case under trial if I can define the determined fact in respect of which the technical information was necessary. I have with

« I have with me that expertise is not the art of answering, but the art of asking; I believe the same rule applies to the formation of the court for trial. »

me that expertise is not the art of answering, but the art of asking; I believe the same rule applies to the formation of the court for trial.

The second analysis concerns what has become a sad rule in Brazilian

arbitration: expert evidence supported by a tripod made up of a court expert and technical assistants of the parties. In these cases, before defining the professional to be hired or appointed, it is essential to define the determined fact on which the expert investigation should stop, preferably with the definition of the questions formulated by the arbitrators and by the lawyers of the parties and the technical assistants hired by the parties (in these thoughts I will not deal with how to hire technical assistants).

In this context, although arbitrators are in the habit of urging the parties to find a common name for the role of court expert, this, in my opinion, is not a valid form. This is because it is normally the parties that prevent the arbitrators from making use of technicians from the parties, so that, if there is a need to have a tertius, it is the arbitrators who make up the court who must choose the professional who emanates confidence and who, in their activities, has provoked them admiration and technical confidence. It is worth mentioning that it is not enough for a candidate to be an expert to have a long career, as what matters is that, in his career, the expert has a decent and fair history, helping to make good decisions. In short, when appointing an expert, referees cannot do so with the idea of getting rid of a bad assignment; they must do so in order to make the arbitration procedure they conduct an environment of probity and technical sufficiency.

The third analysis concerns forensic work that requires a large volume of technical examinations and, therefore, requires large teams, or, at least, requires teams for their preparation. Of course, only technical entities with enough professionals can be qualified to carry out the function. Arbitrators and lawyers for the parties will have no

difficulty identifying these expert firms or trusting their members; just interview them.

This theme is relevant because in the areas of accounting and economics I have seen companies appointed as experts by arbitral tribunals that do not have notable accountants or economists in their own staff and have to hastily hire independent professionals to compose technical teams that should be cohesive and well trained. It is not a question here of hiring a geologist with extensive expertise in various engineering specialties, but of hiring an outside accountant or economist to carry out an accounting or economic expertise. These oversights have been very costly for the arbitration community.

The fourth analysis concerns a difficulty in defining what is an economic matter and what is an accounting matter, as there is an inseparable link between both. Simply put, every economic phenomenon is associated with economic expertise and every economic event that can be verified in accounting records and the formation of financial statements is associated with accounting expertise. It is not uncommon for certain facts to be investigated that depend on the two specialties. It is important to consider that the economy is the environment where facts occur and accounting is the environment – a kind of estuary – that receives, registers and informs about these facts.

I take advantage of an opportunity here to deal with a confusion that I hear a lot in arbitrations and in their erudite congresses. It is said in the calculation of assets that the applicable method is the equity method and not the economic

method of discounted cash flow. I share this thought, but what matters here is that our Civil Code defines that heritage is a legal concept with economic effect. How, then, would two economic methods be different? It seems to me that the divergence stems from the origin of the use of words, since in account-

ing academies the accrual method is accounting and the discounted cash flow method is extra-accounting, therefore, only economic. Obviously, I do not intend to exhaust the subject with these brief words, but it is not difficult to feel the reason for the divergence and the lack of error in the proposals for the calculation of assets accepted today.

The fifth and final analysis stems from the previous one, as it refers to the need to proceed – arbitrators, lawyers, accountants, and economists – with the training of professionals who intend to enter the forensic activity, with clear exposition about their functions of informing and not of judging. Likewise, companies that specialize in forensic activity – which has been happening with intensity – must demonstrate that they are able to offer their services with technical quality and, in particular, clearly demonstrate the training they provide to their team members.

This seems necessary to me because the law market has a better capacity to hire experts – in Brazilian terms “technical assistants” – because they choose those who are better and very rarely lend themselves to tests. It so happens that for the role of court expert – as has been the case for many decades in judicial expertise – neophytes or those outside the market are usually more available. In short, study hard and always.

« It is not uncommon for certain facts to be investigated that depend on the two specialties. »

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Three trends in criminal law for the coming years

Although a retrospective evaluation is a necessary and common practice at the beginning of a new year, in this early 2023, we would like to reflect upon three trends of criminal law and criminal procedure for a future that is not far away. The first of them is already a reality but should be consolidated; the other two, to be able to produce more adequate practical effects, still lack better political and legislative developments in Brazil.

The first trend is the consecration of the so-called economic criminal law. What began to be researched academically in a rather timid way in the 1960s in Latin American countries has become a practice area for lawyers since the 1990s, leading to major police operations. In 2013, due to the Anti-Corruption Law, the area became a focus of attention for governments and large corporations in the Americas. Currently, numerous sections and public bodies are exclusively dedicated to producing mea-

asures to control and repress corporate crime. Considered a great social risk, corporate crime has an enormous potential impact on multiple areas of human life that large business organizations represent. An increase in the hiring of specialist lawyers to work in the internal legal department of large companies dealing with corporate criminal matters is to be expected.

Considering this scenario, a second trend is identified: the increase of compliance measures in companies, which comprises not only its implementation but also optimization and awareness of the population in general regarding the crucial importance of mechanisms of prevention of illicit acts in public and private organizations. We have witnessed relevant federal legislative advances in our country, such as the changes in the Money Laundering Law (2012), the Anticorruption Law (2013) and its regulating Decree (2022), the State

Law (2016), the LGPD – General Data Protection Law (2018), and the new Bidding Law (2021). However, it is evident that compliance is still unknown or poorly understood by a large portion of Brazilian managers, especially those of the private initiative, which contributes to the misuse of compliance practices, such as compliance consulting's exacerbated commercialization.

« Considered a great social risk, corporate crime has an enormous potential impact on multiple areas of human life that large business organizations represent. »

Moreover, one can notice the greater incidence of negotiated or consensual justice in the criminal area. The search for alternatives to litigation has grown, especially in

view of the inflated number of lawsuits in progress, which is extremely costly to the public coffers due to the common delay in the jurisdictional provision. The increase in procedural effectiveness and celerity, along with the reduction of costs, is the driving spring of consensual solutions. Thus, we speak of the application of mechanisms such as conciliation,

plea bargaining, and the conditional suspension of proceedings (provided for in Law No. 9099/1995), as well as the collaboration with the parties, the leniency pact, and the agreement not to prosecute (ANPP). Even before the existence of an ordinary law regulating the matter (CPP, art. 28-A), the National Council of the Public Prosecutor's Office had already provided, in art. 18 of Resolution No. 181/2017, the possibility of proposing an agreement so that the accused, if he so wishes and if certain requirements are met, does not need to endure the harm of answering a criminal demand.

On the other hand, the possibility of broadening the criminal liability of legal entities – which in Brazil is still restricted to environmental crimes (Law no. 9.605/1998) – is another effort to try to contain the consequences of crimes committed by companies. By no means pretending to verticalize the literary polemics on the subject, it is evident that the application of criminal sanctions to collective entities is an issue of the moment. Most countries in Latin America have published recent laws regulating the matter. Brazil is already behind in relation to this agenda, especially considering its move to join the OECD.

As a result of this innovation, criminal penalties for legal entities would not necessarily and/or exclusively correspond to a pecuniary burden. For the social control of this form of criminality, the criminal sphere may use other complementary mechanisms already applied for a long time in the USA and the United

Kingdom.

By way of example, the shaming method (which roughly means to shame a convicted person and make the public aware of his or her conviction) is highlighted, especially in view of the dynamism of social networks. Thus, it is entirely possible that laws exploring the mechanism are enacted, and the race for censorship of illicit acts would gain a strong new participant in this future reality.

The third trend is characterized by the even greater participation of the victim in the criminal process. For a long time, the victim has been completely set aside in the investigation of crimes. As a rule, criminal actions are public and, therefore, are the responsibility of the State, whilst the victim appears as a mere supporting actor. Although this reality has not changed substantially, it is certain that in recent decades – perhaps under the influence of the progress of the ideals of restorative justice – concern for the victim has increased. Recently, the figure of the assistant to the prosecution appears both to ensure the interest of the victim in the enforcement of justice (application of the criminal law) and to see through the consequences that arise from it (such as the recovery of ex delicto damage), which are closely related to the victim from the standpoint of the Brazilian legal system.

To be a prosecutor's assistant is a right assured to those who have suffered an offense, the exercise of which is optional,

giving the victims the opportunity to intervene in the process. It is, therefore, a supplementary force to the prosecution, with the attribution of taxing powers, which is generally determinant in the result of the criminal demand, especially regarding moral and financial satisfaction.

« For a long time, the victim has been completely set aside in the investigation of crimes. »

The three abovementioned tendencies indicate a change

in the profile of the criminal lawyer. The practice of criminal law has, by tradition, the habit of adversarial action since the most frequent demand has always been the defense in court against accusations formulated by the Public Prosecutor's Office.

The scenario of the exercise of the rights of the client and of the lawyer, thus, for many years, has been almost exclusively of oppositions of thesis and interpretations of facts; a scenario of clashes, not unusually heated, and it continues as such.

However, nowadays, lawyers can bring their clients closer to the public authorities since all parties share the interest of complying with the applicable rules and good practices in a less combative and more harmonic context. Instead of the sometimes-inevitable procedural battlefield, today we have the very clear possibility of a round table with the authorities engaged in preventing illicit acts and, also, with the opposing party when the solution involves only private parties. Finally, this is a favorable change for society, since avoiding judicial or administrative lawsuits is usually beneficial for those involved.

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² Gustavo Britta Scandelari Holds a doctorate's degree in Law from the Federal University of Paraná (UFPR), and a master's degree in Law from the Federal University of Paraná (UFPR). Professor of Criminal Law at the Undergraduate Course of UNICURITIBA. Professor of the Postgraduate Course in Law Enforcement, Compliance, and Criminal Law at the University of Lisbon, the Postgraduate Course in Compliance and Legal Governance at FAE Business School, the Postgraduate Course in Criminal Law and Criminal Procedural Law ABDCONST, UNICURITIBA and other Postgraduate Courses in Law. Specialist in Criminal Law and Criminology from the Federal University of Paraná (UFPR) in agreement with the Institute of Criminology and Criminal Policy (ICPC). Post-graduated in Constitutional Law by Unibrasil. Bachelor of Law by the Positivo University (UP). Researcher member of Study Groups (CNPq) in Criminal Sciences. Reviewer/ Assessor of articles submitted for publication in specialized journals. Founding member of the Brazilian Institute of Economic Criminal Law (IBDPE). Member of the Compliance Commission of the OAB/PR (2018), of the Commission for Studies on Compliance and Business Anti-Corruption of the OAB/PR (2019-2021), and Vice-President of the Commission for Studies on Compliance and Business Anti-Corruption of the OAB/PR (2022-2024). Member of the Criminal Law Commission of the OAB/PR (2010-2012; 2013-2015; 2016-2018). Coordinator of the Study Group on Corporate Crime and Legal Compliance of IBCCRIM (2022). Member of the Institute of Lawyers of Paraná (IAP). Practicing Lawyer in the criminal area.

RANKING FACTS

Average Percentage of Women in the Partnership:



43%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



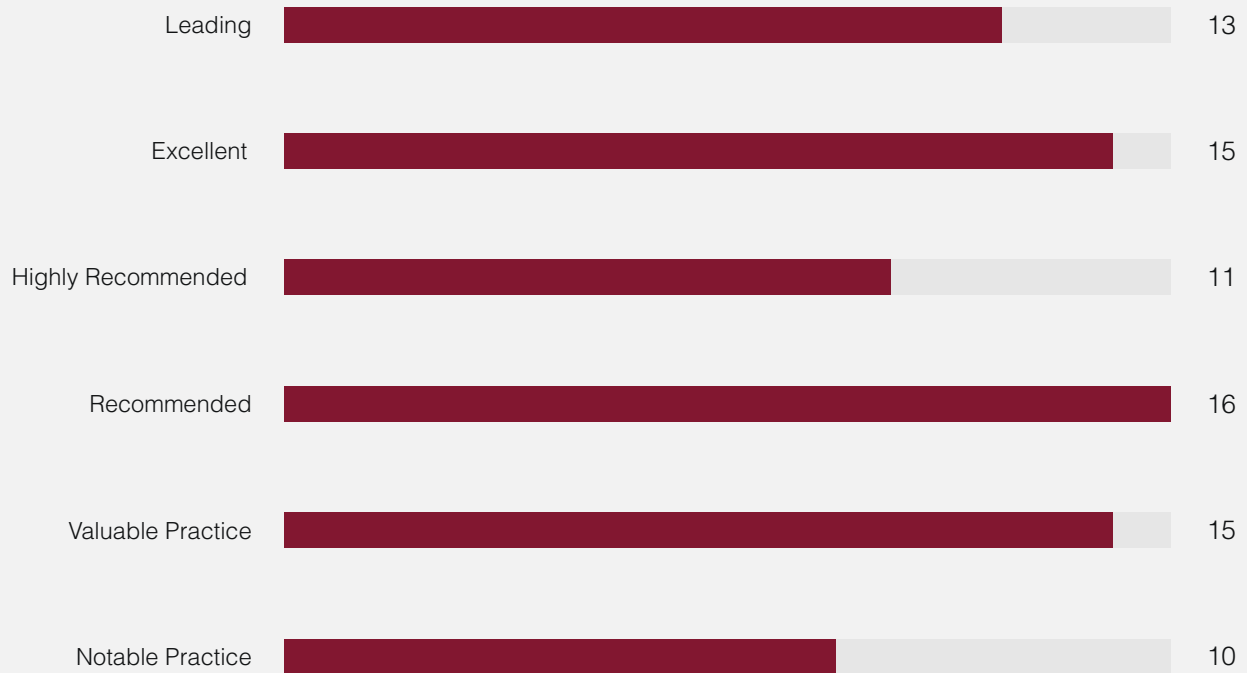
80 FIRMS

Number of Listed Lawyers:



140

Band Distribution:



COMPLIANCE

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 TozziniFreire Advogados	Shin Jae Kim, Renata Muzzi, Giovanni Falcetta, Karla Maeji, Marcelo Zenkner
2 Maeda, Ayres & Sarubbi Advogados	Bruno Maeda, Carlos Ayres, Erica Sarubbi, Fernanda Rovella Bidlovsky
Mattos Filho	Thiago Jabor Pinheiro, Renato Portella, Kevin Altit, Thiago Luís Sombra
EXCELLENT	
Demarest Advogados	Eloy Rizzo Neto, Carlo Verona, Bruno Drago, Fabyola En Rodrigues
HIGHLY RECOMMENDED	
Madruga BTW	Antenor Madruga
Machado Meyer Advogados	Marcos Paulo Veríssimo, Juliana Sá de Miranda, Gisela Ferreira Mation
Pinheiro Neto Advogados	José Alexandre Buaiz Neto, Mário Panseri Ferreira, Ricardo Pagliari Levy
Saud Advogados	Salim Saud Neto, Caroline Rosa
Tauil & Chequer Advogados	Luís Inácio Adams, Michel Sancovski
RECOMMENDED	
Adriana Dantas Advogados	Adriana Dantas, Marina Nicolosi, Alba Duarte
Azevedo Sette Advogados	Isabel Franco
VALUABLE PRACTICE	
Campos Mello Advogados	Ricardo Caiado Lima, Antonio Tovo
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza, Yuri Sahione
David Rechulski Advogados	David Rechulski, Shierien Rechulski
Flesch Advogados	Esther Flesch
KLA Advogados	Filipe Magliarelli, Catarina Rattes
Trench Rossi Watanabe	Heloísa Barroso Uelze, Felipe Ferezini
Warde Advogados	Valdir Moisés Simão, Leandro Daiello Coimbra

RANKING FACTS

Average Percentage of Women in the Partnership:



32%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



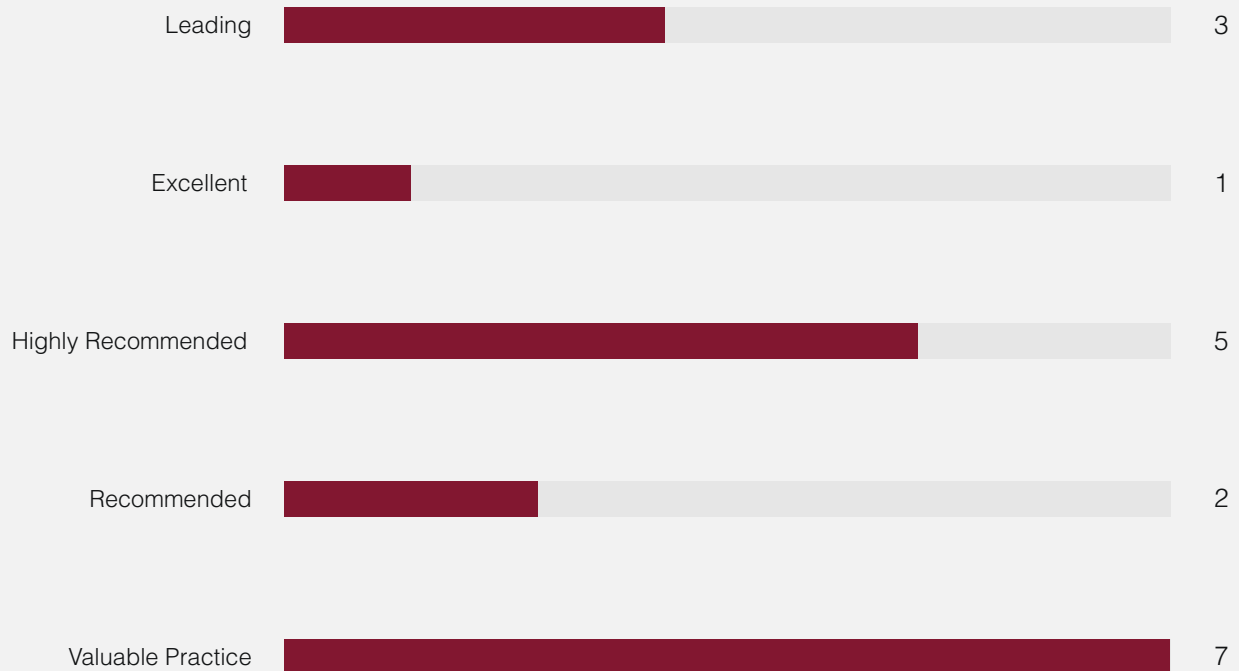
18 FIRMS

Number of Listed Lawyers:



45

Band Distribution:



FORENSICS & COMPLEX INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 EY	Marlon Jabbur, Cesar Atilio
2 KPMG	Raphael Soré, Emerson Melo
EXCELLENT	
Control Risks	Geert Aalbers
FTI Consulting	Gustavo Oliva Galizzi, Thiago Coscarelli
PwC	Leonardo Lopes, Francisco Macedo
HIGHLY RECOMMENDED	
Alvarez & Marsal	Diego Pio
Deloitte	José Paulo Rocha
Grant Thornton	Vitor Pedrozo
ICTS Protiviti	Bruno Massard, Daniela Aggio
Kroll	Fernanda Barroso Carneiro
RECOMMENDED	
BDO	Carlos Dias
Charles Rivers Associates	Cynthia Catlett
PP&C Auditores Independentes	Aline Poiani

FORENSICS & COMPLEX INVESTIGATIONS

Control Risks

ABOUT THE AUTHORS



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Rodrigo Russo is a Principal in the Global Risk Analysis and Business Intelligence practices of Control Risks in Brazil, focusing on ESG, business intelligence, political risks, and due diligence.

Rodrigo leads the research and analysis team in a wide range of investigative and consulting projects in South America for multinationals, local companies and law firms.



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Paula Leite is an Associate Director in Compliance, Forensics and Investigations. She leads a team of consultants and researchers working on business intelligence projects for our clients. Prior to joining Control Risks, she worked in newsrooms, in different sections including city news, international news, business and technology, both online and in print, having worked for some of the largest media groups in Brazil including Folha de S.Paulo and Globo. She has a BA in Journalism from the University of São Paulo (USP) and a Master's degree in Business Management from Insper, ranked amongst the top 60 business schools in the world by the Financial Times.



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Consultant in Control Risks' Compliance, Forensics and Intelligence practice in Brazil, with solid experience in asset tracing & recovery, litigation support, corporate investigations and due diligence in South America, conducting risk management of third parties, analyzing financial and social information, providing support to the client's decision making. Developed methodologies of investigations conducted through open sources, works in legal analysis of civil and criminal lawsuits, sanction administrative proceedings, national and international sanctions, and advises clients in various litigation situations.

The evolution of asset-tracing techniques

There's a group of criminals who might target your clients one day, capable of pulverizing money through thousands of bitcoin accounts, using deepfakes to impersonate someone else in video calls or creating entirely fake individuals to serve as fronts for illegal activities, with tools at their disposal that you might not even have heard of, making asset recovery much more difficult.

Nowadays, an NFT (non-fungible token), or

a piece of land in the metaverse, can be used to launder money in a similar way as artwork was used in the past.

Tracing corporations, real estate, planes and boats and analyzing the use of protective layers of assets through holding companies and complex corporate structures, although still vital, is no longer sufficient for an advanced investigation, and is often not enough to successfully

conclude a case.

« No matter how sophisticated the crime committed, the traces are never completely hidden. »

Traditional asset tracing investigations

In Latin American countries, especially in Brazil, the financial recovery of losses is a lengthy, cumbersome and unproductive process, due not only to the slowness of

the legal system but also to the challenge of actually finding the assets of their debtors. In

many cases, the perpetrators are sophisticated fraudsters who, aware that their assets may be exposed to the legal system, create barriers to shield them.

But a robust asset-tracing investigation will deploy a range of data collection skills and analysis techniques, including interviews with victims, employees and relevant stakeholders, combined with data collected in open-source intelligence to build solid evidence.

Firstly, we have web intelligence, one of the most versatile and adaptable techniques, especially when combined with artificial intelligence tools. For example, in a social media analysis, which despite being public, has not been indexed by traditional search engines, if an investigator were to manually search, the process would take too long due to the amount of videos, voice and text data that is posted. Also, they would not be able to identify and analyze connections and cross-reference everything – it requires AI tools to expand and reveal valuable findings.

Moreover, there is account intelligence, which can identify bank accounts based on email addresses and phone numbers. Although we cannot access financial details that are protected by law, it is possible to see which financial institutions have records for a debtor and connect records between email addresses and phone numbers used by different people or entities, leading to evidence of hidden networks in situations in which targets supposedly do not know each other.

Lastly, when we look at geospatial intelligence, the dynamic gets even more interesting, because we can obtain historical information about how a certain location has looked over the years, a unique way of identifying evidence of fraud, irregular operations, front companies or shell corporations.

But what we can do when the assets are in digital world?

Cryptocurrency tracing

The US Department of Justice announced new cases involving cryptocurrency fraud offenses in June 2022; six people were charged in four different cases for cryptocurrency-related fraud, including the use of NFT scams. The form of concealment is always the same: the fraudster, after acquiring sums from their victims, begins to perform non-stop transactions,

converting the cryptocurrencies across various blockchains and exchanging the coins so many times that it obscures the original trail.

Much of the population believes that cryptocurrencies are obscure, intangible and unreachable, which leaves the fraudster with a distinct advantage: knowledge. However, the fundamental basis of the blockchain is a type of shared ledger and this large, encrypted data protocol is, in essence, public, remote, unique and permanent.

Individuals and entities across the world have been damaged by fraudsters, losing bitcoins and other cryptocurrencies and finding themselves waiting for justice in long and usually unsuccessful lawsuits in which only a small percentage will get some kind of refund.

However, one point that must be considered is that fraudsters who commit such illicit acts need to transfer illegally gained profits toward acquiring and contracting assets that can be seen by the public eye. To enjoy their luxury lifestyles, fraudsters must convert assets in the blockchain to assets such as cars, boats, private properties, helicopters and jets.

We will analyze two hypothetical scenarios. In the first, we are dealing with assets that are still on the blockchain and, in the second, the assets have been used to generate financial results in the public eye. In the first case, we have numerous people and/or companies that are involved in legal action to seek recovery of their losses. We will assume that the fraudster still possesses their illegal profits in cryptocurrency. A qualified investigator will trace the transactions starting from several public information points at which we know that victims have transferred cryptocurrency to this fraudster, with only one exception: cryptocurrency tumblers, also known as mixers or foggers.

These services allow users the opportunity to mix traceable cryptocurrency funds with other cryptocurrency funds, making it difficult to trace their original flow. They give criminals the ability to mix lawful funds with cryptocurrencies that have been acquired as a result of illicit practices. However, legislation around the world is expected to evolve and, in recent years, we are noticing an increase in news about the arrests of fraudsters who use this cryptocurren-

cy tumbler tactic. Two examples are the cases of Roman Sterlingov and Larry Harmon, who were arrested and charged by the US Department of Justice for money laundering and using bitcoin mixers in their transactions.

In other words, since all transactions on the blockchain are public and permanently stored,

even if there is a fraudster trying to benefit from a mixer, an accurate investigation will be able to determine precisely when it was used. This allows lawyers to present the necessary evidence in court to show the fraudster's intent to harm their victims.

« These services allow users the opportunity to mix traceable cryptocurrency funds with other cryptocurrency funds, making it difficult to trace their original flow. »

Then we find ourselves looking at the second scenario: when the sums have already been laundered and mixed with legitimate cryptocurrencies and the fraudster is waiting for the moment to benefit from their spurious profits. That's when the traditional work of asset tracing comes together with cryptocurrency tracing to uncover all of the fraudster's connections.

This sort of «reverse engineering» makes it possible to connect all the pieces of evidence from their origin, bringing to light how the fraudster lives and, for instance, how they acquired the house in which they live, the car they drive, the yacht owned by their figurehead, and even the family member who owned bitcoin wallets that were used to receive the cryptocurrencies that were mixed. No matter how sophisticated the crime committed, the traces are never completely hidden.

At Control Risks, we are able to conduct research from traditional asset recovery to cryptocurrency tracing, with reports providing rigorous evidence that can be used to bring cases forward to the authorities.

We can coordinate with lawyers to identify relevant evidence in order to resolve situations, both reactively and proactively, preventing clients from getting involved in negotiations that could result in substantial financial losses.

Supported by a team that crosses many fields of knowledge and with offices covering countries worldwide, there are no barriers that Control Risks is unable to remove in terms of asset tracing and recovery, both in the digital and physical worlds.



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GROUPE FICADE



LEADERS LEAGUE

CARTEL DAMAGE CLAIMS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
1 Araújo e Policastro Advogados	Bruno Lanna Peixoto
2 Bruno Maggi Advogados	Bruno Oliveira Maggi
EXCELLENT	
Cescon, Barrieu, Flesch & Barreto Advogados	Helena Najjar Abdo, Joyce Midori Honda, Ricardo Lara Gaillard
Grinberg Cordovil Advogados	Mauro Grinberg, Karen Ruback, Ricardo Motta
Machado Meyer Advogados	Eliane Carvalho, Tito Amaral de Andrade, Maria Eugênia Novis, Marcos Paulo Veríssimo
Manassero Campello Advogados	Willi Sebastian Künzli, Caio Campello de Menezes
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Daniel Costa Caselta, Ricardo Botelho
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo de Paula Wald
Yarshell Advogados	Flávio Yarshell, Gustavo Pacífico
HIGHLY RECOMMENDED	
Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Stefania Lutti Hummel
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior
Magalhães e Dias Advocacia	Carlos Francisco De Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo, Lucia Ancona Lopez de Magalhães Dias
Mattos Filho	Michelle Marques Machado
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
Trench Rossi Watanabe	Helolisa Uelze, Bruno Corrêa Burini, Paulo Casagrande

CARTEL DAMAGE CLAIMS

ARAÚJO E POLICASTRO

A D V O G A D O S

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Partner Bruno L. Peixoto leads a practice focused on representing claimants in antitrust litigation before Brazilian courts and coordinating global strategies for the recovery of antitrust damages in international cases. Bruno was previously an attorney at the Ministry of Justice and earned his LL.M. from the University of Chicago.



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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, she has a double degree (Licence en Droit), granted by the University Jean Moulin Lyon, and recently completed her postgraduate degree in economics and competition law at Fundação Getúlio Vargas.

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); (iii) the disclosure of information and access to files related to CADE's investigations; (iv) the relevance of expert evidence for demonstrating individual damages; and (v) the fact that the pass-on defence cannot be presumed and defendants carry the burden of proving it. 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, only needs presidential approval to enter into force. Finally, 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 longsteel market. This case was a turning point for private antitrust litigation, inspiring other victims and class associations to seek damages against other cartels. 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 lenien-

cy program and, consequently, enhanced anti-cartel enforcement.

Antitrust enforcement in Brazil, however, was primarily focused on public enforcement conducted by CADE, that employed all of its ef-

orts and resources in developing cartel prosecution tools. 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 Bill of Law No. 11,275, for instance, creates further incentives for bringing cartel damage claims. Having been passed by

« The enactment of the current Antitrust Law in 2011 was also a milestone for private antitrust enforcement »

the Senate and the House of Representatives, the Bill only need presidential approval to enter into force. The Bill advances private enforcement by (i) proposing the creation of a double damages system; (ii) establishing a mandatory provision stating that the party that wishes to celebrate a consent decree with CADE should agree to submit damages claims to arbitration if the aggrieved party requests and/or agrees to initiate an arbitration proceeding to adjudicate damages claims; (iii) establishing a statute of limitation of 5 years, starting from the publication of CADE's final decision; and (iv) stipulating that CADE's final infringement decision is able to substantiate the granting of preliminary injunction.

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., *Massa Falida do Banco Santos and others. v Luis Felipe Indio da Costa and others* (2022)).

Applying the STJ's abovementioned understanding, the Court of Appeals of the State of São Paulo has recently issued decisions ruling that CADE's final decision on the merits triggers the statute of the limitation period for follow-on claiming damages (e.g., *Construtora G-maia, Ltda. vs. Holcim Brasil S.A. and others* (2022)).

Lastly, in line with the Brazilian Civil Code, STJ has also issued recent decisions stating that the existence of a criminal investigation concerning the same competitive wrongdoings of a private action prevents the limitation

period from running (see *FEHOSP v Air Liquide Brasil Ltda.* (2021)).

When it comes to the effect of CADE's decisions, follow-on claimants may rely on its findings to demonstrate antitrust infringement, since Brazilian courts have reaffirmed that CADE's ruling represents unequivocal evidence of its existence (e.g., *Association of Hospitals of Minas Gerais v. Air Products Brasil Ltda* (2012)). Recently, 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 anticompetitive 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, in *Electrolux do Brasil SA v Whirlpool SA* (2016), the STJ has ordered CADE to disclose documents and information obtained during its investigations to support a follow-on damages action.

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), and commercially sensitive informa-

tion, which also remain sealed.

The Court of Appeal of São Paulo has also increasingly stressed the importance of producing expert evidence in private antitrust claims. The complexity of this type of claim requires economic models and calculations to de-

monstrate the occurrence of individual damages. Moreover, the Court of Appeal has been establishing that passing-on ought to be proven by means of specific economic evidence prepared based on data

and documents that demonstrate the methods used by the injured company to set the price of the final product for sale to its customers, and that the burden of proving the pass-on defense lies on the defendants (eg., *Paez de Lima Construções Comércio vs. Votorantim Cimentos and others* (2019)). The Court has already ruled on a number of occasions that the defendant must share documents with the necessary information for the execution of the technical evidence, even if it contains commercially sensitive information, insofar as the documents will be used by the appointed judicial expert only and are addressed specifically to enable the carrying out of the expert evidence (see *IBG Indústria Brasileira de Gases Ltda. v Companhia Siderúrgica Nacional (CSN)* (2019)).

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. Given the complexity of private antitrust claims, and therefore, the 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.

« Initiatives from the federal government (and CADE itself), congress and the private sector have significantly contributed to promoting private antitrust enforcement »

RANKING FACTS

Average Percentage of Women in the Partnership:



25%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



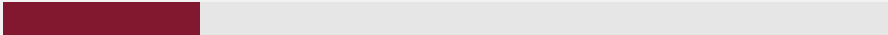
17 FIRMS

Number of Listed Lawyers:



38

Band Distribution:

Leading  2

Excellent  9

Highly Recommended  6

ANTITRUST INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, José Inacio Ferraz de Almeida Prado Filho, Bernardo Cascão, Marcos Exposto, Camilla Paoletti
Mattos Filho	Amadeu Ribeiro, Lauro Celidonio Neto, Marcio Soares, Michelle Marques Machado, Renata Fonseca Zuccolo Giannella
Pereira Neto Macedo Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos, Tatiana Lins Cruz, Vivian Fraga
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra, Guilherme Misale
Demarest Advogados	Bruno Drago, Paola Pugliese, Daniel Andreoli, Milena Mundim
Grinberg Cordovil Advogados	Mauro Grinberg, Beatriz Cravo
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis, Marcos Paulo Veríssimo, Érica Sumie Yamashita
Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaziz Neto, Renê Medrado, Leonardo Peres da Rocha e Silva
Tauil & Chequer Advogados	Adriana Giannini, Francisco Todorov, Lorena Nisiyama
HIGHLY RECOMMENDED	
Advocacia José Del Chiaro	Ademir Antonio Pereira Jr., José Del Chiaro
Brolio Gonçalves Advogados - BGA	Priscila Brolio Gonçalves, Mariana Villela
Lefosse Advogados	José Carlos Berardo, Juliana Daniel, Adriana Dantas
Levy & Salomão Advogados	Ana Paula Martinez, Bolívar Moura Rocha, Mariana Tavares de Araujo
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo
VMCA - Vinicius Marques de Carvalho Advogados	Vinicius Marques de Carvalho, Ticiano Lima, Marcela Mattiuzzo
RECOMMENDED	
Ana Frazão Advogados	Ana Frazão, Angelo Prata de Carvalho
Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Honda, Ricardo Lara Gaillard, Luciano Inácio de Souza
IWRFC - Inglez, Werneck, Ramos, Cury e Françaolin Advogados	Ricardo Inglez de Souza
L.O. Baptista Advogados	Patricia Agra Araujo
Lobo de Rizzo Advogados	Sérgio Varella Bruna, Natalia S. Pinheiro da Silveira
Marchini Botelho Casella Advogados	Aurélio Marchini, Ricardo Botelho, Daniel Casella
Mudrovitsch Advogados	Victor Rufino, Victor Cavalcanti
Sampaio Ferraz Advogados	Juliano Maranhão, Tércio Sampaio Ferraz Junior, Thiago Francisco da Silva Brito
Trench Rossi Watanabe	Paulo Casagrande, Bruno Corrêa Burini

RANKING FACTS

Average Percentage of Women in the Partnership:



40%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



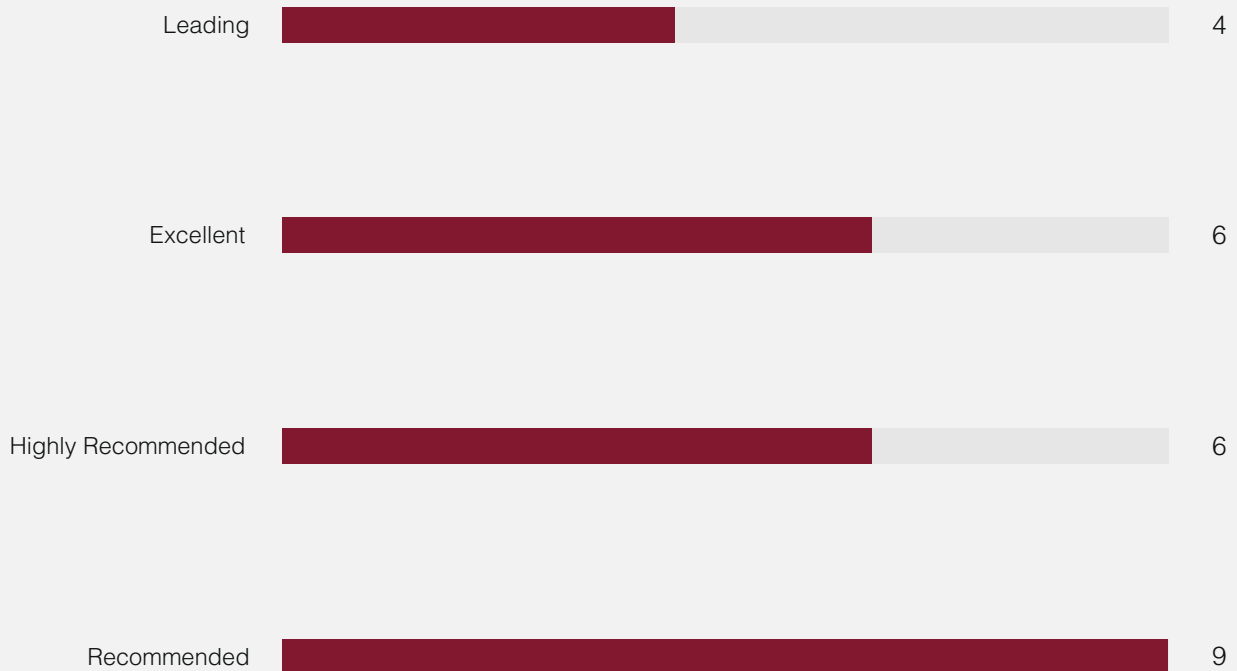
25 FIRMS

Number of Listed Lawyers:



73

Band Distribution:



INSURANCE AND REINSURANCE

The firms are listed alphabetically within each band

FIRMS	TEAM LED BY
LEADING	
Ernesto Tzirulnik Advocacia	Ernesto Tzirulnik, Paulo Luiz de Toledo Piza
Mattos Filho	Cássio Gama Amaral, Marcelo Mansur Haddad, Thomaz Del Castillo Barroso Kastrup, Camila Calais
EXCELLENT	
Demarest Advogados	Marcia Cicarelli Barbosa de Oliveira, André Alarcon, Luciana Prado
DR&A Advogados	Daniilo Garbin Machado, Dinir Salvador Rios da Rocha, Julia Santoro de Camargo Donato, Ricardo Ribeiro da Luz Loew
Raphael Miranda Advogados	Raphael Miranda, Pedro Ivo Mello, Antonio Pedro Raposo, Marina Buchalla, Luiza Perrelli Bartolo
HIGHLY RECOMMENDED	
CAL - Costa, Albino & Lasalvia Sociedade de Advogados	Julio Costa, Fernando Albino, Gustavo Lasalvia Besada
Chalfin, Goldberg & Vainboim Advogados Associados	Ilan Goldberg, Rodrigo Gomes de Sousa
Pellon & Associados Advocacia	Luís Felipe Pellon, Sergio Ruy Barroso de Mello
Pinheiro Neto Advogados	Diógenes Mendes Gonçalves Neto, Bruno Balduccini, Fernando Mirandez Del Nero Gomes, Carlos Eduardo Gazineu de Azevedo
Santos Bevilaqua Advogados	João Marcelo dos Santos, Daniela Matos, Keila Manangão
Sergio Bermudes Advogados	Guilherme Valdetaro Mathias, Marcio Vieira Souto Costa Ferreira
RECOMMENDED	
1 F. Torres Advogados	Fábio Torres
RPZ Advogados	Carla Padilha, Dennys Zimmermann
Schalch Sociedade de Advogados	Debora Schalch
Tavares Advogados	André Tavares, Daniel Chacur de Miranda
2 Campos Mello Advogados	Marcella Hill, Jaqueline Suryan
Machado Meyer Advogados	Eduardo Avila de Castro, Nei Schilling Zelmanovits
Penteado Mendonça e Char Advocacia	Armando Char
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INSURANCE AND REINSURANCE



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Bolsonaro's Closing Act

Last year, just as we finished our chapter opening, major news hit. The Superintendence of Private Insurance (SUSEP), Brazil's leading insurance regulatory authority, was to have a new head. Despite market concerns, the new Superintendent did not trail off the path. Now, after the elections, the feared shift will probably take place.

Since 2019, insurance has faced unprecedented changes in Brazil. Due to the constitutionally questionable powers wielded by insurance regulators in Brazil, Bolsonaro's administration overturned most rules on insurance. Without Judicial censure or any Legislative action, such as the approval of a Brazilian Insur-

ance Contract Act, heavy regulatory intervention has been the norm for the last four years.

The downpour was bound to yield some valuable rules. It certainly did, such as Resolution 382/2020, which made it mandatory for brokers to inform the policyholder of his fee for issuing the policy. Those are, sadly, outliers. For the most part, Bolsonaro's SUSEP has drawn up regulations against the interests of policyholders, trying to overturn Brazil's Civil Code in what is not solely beneficial to market interests. We will mention two examples. Circular Letter 642/2021 made it harder for the policy to be

issued in a way that violates article 107 of the Brazilian Civil Code. Circular Letter 621/2021, on the other hand, violates articles 763 and 771 of the Civil Code, insofar as it allows insurance companies to

cancel policies without notifying policyholders and frees insurers from bearing containment and salvage costs. Unfortunately, these new rules are yet to be challenged. However, as we'll see, one happened to be taken to court in 2022.

This trend came into a crisis when, as the political alliance-

« While streamlining is always desirable, insurance and reinsurance regulatory authorities should always care to include relevant protective provisions for policyholders. »

es underpinning the government changed, the Superintendent who spearheaded the shift suddenly found herself moved to a prestigious post at Brazil's national development bank (BNDES). Bolsonaro appointed a new Superintendent only a month later. Alexandre Camillo of São Paulo's insurance brokers syndicate (Sincor-SP) took over. Most market analysts were pleased with Camillo, although wary of his background. From 2007 until Bolsonaro's tenure, Brazil's insurance and reinsurance regulatory authorities were an insurance broker's turf. Those who benefited from the new posture feared a return to a more constrained and self-interested SUSEP.

Despite expectations of a shift in the policy pursued by Brazil's insurance and reinsurance regulatory authorities, the hectic pace of change set in 2019 continued. After a few idle initial months, no less than 28 new circular letters and 17 Resolutions, usually reserved for broader modifications, were issued. We would like to briefly shed light on the new resolutions and circular letters that seem most relevant.

Firstly, Circular letter 662/2022, on all types of surety bonds. As we anticipated last year, the draft SUSEP presented solved some of the many issues of the old Circular letter 477/2013. The rules became less ambiguous and closer to the overarching standards set in Brazil's Civil Code, such as those on misrepresentations (article 766) and risk aggravation (articles 768 and 769). A holistic regime comprising rules on all types of surety bonds was also a welcome change. Nonetheless, a provision may thwart the new circular letter. Article 34 provides that, for the so-called "jumbo risks" insurance, only the guiding principles of the new regulation are binding. A reasonable person should conclude that those specific policies can, in some ways, deviate from the new standard, but insurance companies should write them having the new rules in mind.

Sadly, that seems not to be the case for insurance companies. Article 34 is being interpreted as a free pass to not adopt the new circular letter in jumbo risk insurance at all. It is not yet certain how loose insurers can be under Circular letter 662/2022. In litigation, the question is bound to surface quickly.

Furthermore, Circular letter 667/2022 and Resolution 439/2022, on life and casualty insurance. After SUSEP issued new overarching provisions on all non-life branches through Circular letter 621/2021, a renewal of the remaining branches was inevitable. Since 2004, all regulations on life and casualty branches became progressively more tangled between different circular letters. There was a real need for a unified regime.

However, the new rules are far from ideal. While streamlining is always desirable, insurance and reinsurance regulatory authorities should always care to include relevant protective provisions for policyholders. From now on, SUSEP will not review the actuarial note of most life and casualty insurance, which could mean less than trustworthy policies from minor insurers. And now that the courts are likely to review the enforceability of risk aggravation in life insurance, overruling years of precedents, provisions about the matter are necessary.

Finally, Resolution 434/2021, on the master policyholder of group insurance. The aim was commendable: to forbid master policyholders without ties with the insured group and only focused on reaping financial benefits from commissions. Yet some of the more stringent provisions on the matter found, e.g., in Resolution 431/2021, that requires a "close, clear and indisputable bound" between group and master are nowhere to be seen.

Overall, Camillo's SUSEP, and Bolsonaro's closing act in the insurance

« Market-side, the new dashboard launched in august by SUSEP, which made data-crunching a lot easier, shows interesting trends. »

market, were as productive as ever, but the new Circular letters showed a slightly more thoughtful approach. Market-side, the new dashboard launched in august by SUSEP, which made data-crunching a lot easier, shows interesting trends. The insurance market is growing.

Loss ratio started climbing this year in non-life branches (0,5 to 0,7) as life and casualty's sunk (0,5 to 0,3) after Covid. Worryingly, insurance companies are relying more and

more on reinsurance and seeking it abroad.

In the courts, it wasn't a particularly busy year for insurance. In 2020, there were at least four landmark rulings. This year, although Brazil's higher court has had a fair share of interesting decisions, the focus is on Brazil's Constitutional Court. The Worker's Party challenged the constitutionality of Resolution 407/2021, which created a distinctive "jumbo risks" regime in Brazil. Whereas insurance and reinsurance market entities have shown vocal support, legal scholars weighted against its constitutionality.

Now that the Worker's Party came to power in the last election, it seems likely that the administration will overturn Resolution 407/2021 on its own.

On that note, Lula's election certainly changed the outlook. A development-focused industrial policy was part of his campaign promises. To that end, reversing most of the policy choices made by Bolsonaro's SUSEP would be extremely beneficial, since they are poised to benefit only the large financial conglomerates that rule the insurance market in the long run. Nonetheless, it remains to be seen whether the new administration will give insurance regulation the attention it deserves, as it can play a pivotal role in rebuilding our infrastructure and industrial output.

RANKING FACTS

Average Percentage of Women in the Partnership:



27%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



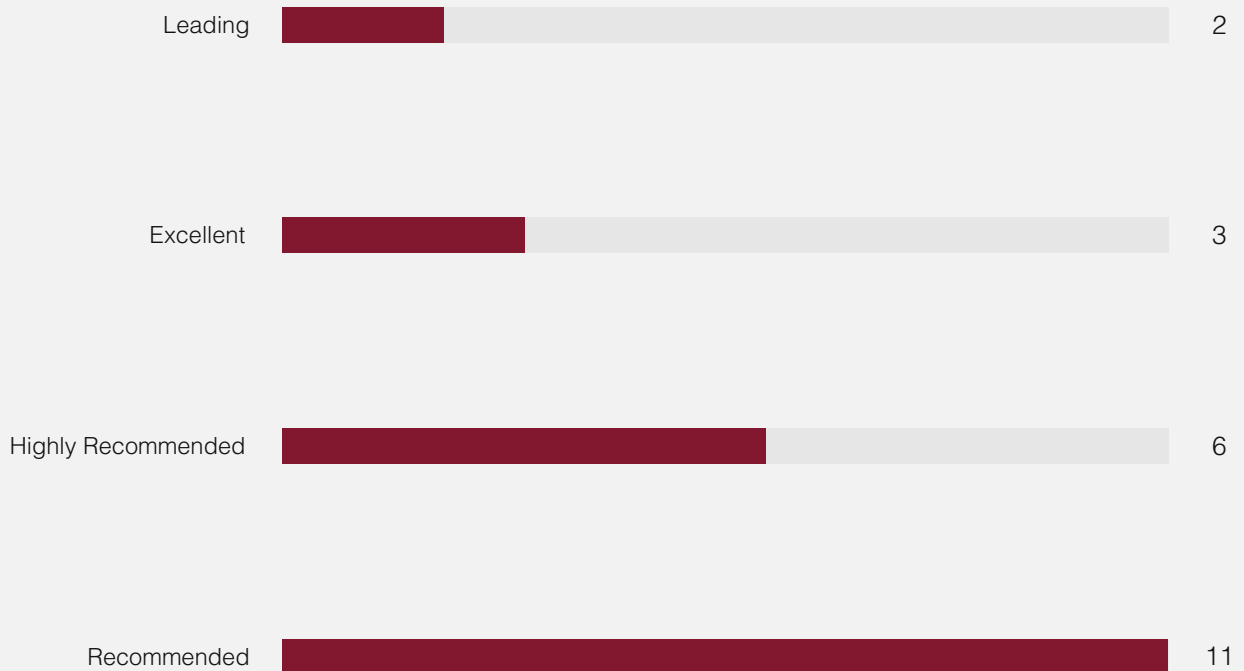
22 FIRMS

Number of Listed Lawyers:



52

Band Distribution:



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276	Kasznar Leonardos - Propriedade Intelectual	283	XVV Advogados

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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 a 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 international 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.



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One of the most renowned and recognized law firms in Brazil, with more than 60 (sixty) years of experience in the most diverse areas of law, always with an emphasis on strategic litigation.

Personal and direct handling of issues by the partners from the beginning to the final decision of the cases.

Presentation of technical, innovative and

safe legal solutions for the cases presented.

A firm built with renowned lawyers, with a broad and distinguished academic background and recognized combativeness. Its professionals are concerned with the constant search for knowledge in the most current areas of law. The office has great performance before the Federal Supreme Court and the Superior Court of Justice, as well as in Arbitration Courts in cases of relevance and importance.

Autuori | Burmann

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Autuori Burmann Sociedade de Advogados is a highly specialized firm and offers services in the Corporative Labor Law area, headquartered in São Paulo, founded by partners and lawyers Maria Helena Autuori and Marcia Sanz Burmann.

With over 300 people in the team, the

labor firm is recognized for being specialized in Employment and Labor Law, Union Law and Social Security Law.

The path of the firm is guided by ethical and responsible work, which are pillars that justified a recognition as one of the most admired law firms in the Labor Law in the market.

**BARCELLOS
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Barcellos Tucunduva Advogados has been dedicated to Litigation and Advisory Business Law since 1954.

The office is recognized in business litigation for its constant victories and high success rates in high-profile cases, as well as in providing legal advice on highly complex issues.

Predominantly focused on serving companies, Barcellos Tucunduva Advogados is strongly active in the following fields: Banking, Financial and Capital Markets,

Investment Funds, Contracts, Real Estate Business, Infrastructure, Means of Payment, Technology, Intellectual Property, Privacy and Data Protection, Corporate, Startups, Labor and Tax.

Headquartered in São Paulo – with offices in Rio de Janeiro and Brasília and correspondents throughout Brazil, in association with IR Global, an international network of offices across more than 100 cities around the world –, Barcellos Tucunduva Advogados is fully capable of advising its clients in Brazil and abroad.

Bernardi & Schnapp

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Bernardi & Schnapp is a Brazilian full-service law firm that offers strategic and highly integrated legal solutions to address the needs of the firm's clients, always committed to the highest ethical standards. The knowledge accumulated over the several years of activity allows the Firm to anticipate problems and trends and react quickly and to effectively assist clients through the most diverse legal matters.

Our intensive practice in the aviation industry over more than twenty-five years grants us the necessary experience to provide full legal assistance to companies doing business in this sector, in all fields of law. The knowledge we gained about the aviation business in our years of experience allows us to anticipate problems,

react quickly to our client's needs and provide efficient advice and assistance on Brazilian legal issues.

Although deeply involved with the aviation industry, the Firm also offers services to clients of a broad range of sectors, delivering commercially minded legal advice and result-driven approach to litigation, based on a highly and constantly trained team of lawyers with correspondents located in all main cities of the country, as well as state-of-the-art technology.

Due to its well-known experience and outstanding expertise, Bernardi & Schnapp has been recognized and awarded by national and international publications over the last decade.

CAM·CCBC
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The Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC) is the most traditional and pioneering arbitral institution in Brazil. CAM-CCBC has over 40 years of experience in administering arbitration proceedings and today it also offers services for expedited arbitration, emergency arbitrator, mediation, dispute boards, 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. In Brazil, CAM-CCBC holds 40% of the market share according to the recently published Prof. Selma Lemes' Research. Nowadays, there are over 300 ongoing arbitrations distributed among eight teams of case managers and assistant case managers. As of September 2022, over 1400 arbitral proceedings were filed at CAM-CCBC, amounting to over BRL 125 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.

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Control Risks is a specialist risk consultancy. We are committed to helping our clients build organisations that are secure, compliant and resilient in an age of ever-changing risk and connectivity.

We believe that responsible risk taking is at the core of our clients' success. We have unparalleled experience in helping clients solve the challenges and crises that arise in any ambitious organisation seeking to convert risk into opportunity globally. The insight and depth of experience we have gained over more than forty years proves invaluable in giving our clients the intelligence they need to grasp opportunities with greater certainty. Confidentiality is important to many of the organisations we work for, so we don't identify clients as a matter of course. They include national and multinational

businesses in all sectors, law firms, government departments from many parts of the world and an increasing number of non-governmental organisations.

We also support small and medium-sized national and international companies on their journey to greater security, compliance and resilience.

Control Risks is the sum of diverse expertise - bringing multiple perspectives and deep experience to bear on our clients' behalf. Our expertise reflects our backgrounds as technologists, lawyers, aid workers, investigators, cyber experts, political scientists, military and law enforcement, strategy consultants, intelligence officers and a host of other professions. It is this combination based in multiple offices on all continents that makes Control Risks relevant and distinctive.

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Di Blasi, Parente & Associados is a truly specialized Intellectual Property firm covering the entire range of IP work. We lay out below some of our distinguishing features.

- The firm operates from three important hubs, Rio de Janeiro, São Paulo and Brasília providing strategic advice to an impressive clientele.

- We advise on all fronts of IP matters and have a well-oiled structure divided in separate units to assist clients with the best resources and expertise across the intellectual property scenario:

- o Patent Litigation and high complex litigation: we represent our clients in local, State and Federal Courts, as well as in the coordination of litigious projects in Brazil and abroad.

- o Brand Protection, Customs, and anti-counterfeiting: we have a unit dedicated to the assessment of the clients' business and brands, where we learn about their products and distribution.

- o Technology Transfer: our lawyers and technicians work in close collaboration to assess clients' needs to determine the necessary specific terms for each situation.

- o Fashion Law & Luxury Goods: we represent fashion and design houses, luxury goods, apparel manufacturers and retailers.

- o Entertainment and Sports Law: we support all the supply chain of the entertainment industry related to Intellectual Property such as: authors, singers, actors, presenters, writers, screen writers, software developments, electronic games and applications; agents, publishers, record and music labels, musical and/or audio-visual content producers, sound and image broadcasters, advertising agencies, associations, distributors.

- o The practice stands out for its trademark-related work, focusing on relevant cases shaping the industry.

- o We have the experience and all relevant resources to handle lengthy, and complex matters involving trademark litigation and prosecution cases.

- o Our team is well known for acting on relevant matters which include, for example, several cases concerning enforcement and infringement. Regarding infringement, a matter that stands out for its complexity and high value is.

Dotti

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First established as Escritório Professor René Dotti in 1961, Dotti Advogados was at first maintained only with the founder's work. The firm's team expanded as the host of clients in the Criminal, Civil and Administrative areas grew. Dotti brought forth young lawyers to work by his side, hailing from UFPR's Law School, where he acted as professor from 1962 to 2004. Expanded, the firm built its own headquarters in the 1970s, at Rua Marechal Deodoro, 497. Always keeping to its motto of loyalty to the client and their cause, Dotti Advogados consolidated itself as a reference when it comes to providing efficient and tailor-made services with ethics

and solidarity. The firm maintains its original address at Marechal Deodoro, only expanding the space. In 2018, the firm inaugurated a new office in Brasília, in order to ease its work at the higher courts. Nowadays, Dotti's technical team counts with 30 lawyers, backed by interns and an administrative team. In its 60th anniversary, in 2021, the firm was acknowledged as one of the best law firms to work at, by the Great Places To Work ranking. In the technical field, a number of awards attest the excellence of the firm's service: Dotti Advogados is ranked as "Highly Recommended" by Leaders League's Transactions and Deals guide.

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The integrated and cohesive performance combined with the provision of legal services of excellence have raised the Ernesto Borges law firm to the list of exponents of the national legal scenario. The tradition and experience accumulated over the last seven decades coexist with the most modern automation and data management tools, and allow us to deliver value to our clients' businesses, far beyond conventional legal advice.

Our growth was followed up by the implementation of a Governance model, based on a resilient project developed by KPMG, and a Compliance Program, which ensures the adherence to ethi-

cal principles and rules of conduct. The combination of both mitigates the incidence of risks, ensures compliance with legal, regulatory and normative obligations, and guarantees that all areas, from the Executive Board to the Thematic Committees, work in synergy.

We operate in six States in the Country, in addition to the Federal District, with multidisciplinary teams that are constantly progressing. The continuous investments in innovation and development of our professionals encourage the simplification of processes, the testing of new ways of working, and the preparation of customized solutions for our clients' issues.

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Ernesto Tzirulnik Advocacia (ETAD) is a top-class insurance and reinsurance boutique that advises clients on loss adjustment procedures, legal and regulatory issues; complex insurance, reinsurance, and brokerage litigation; contractual law, civil liability, and corporate conflicts.

During its nearly 40 years in practice, the firm has established an excellent reputation in the market. After decades of advising insurance and reinsurance companies on key issues, ETAD became known for representing policyholders on contentious and non-contentious matters in 2009. ETAD is also respected for strategic contractual and corporate litigation.

It is part of ETAD's policy to tailor teams

for each case according to its needs, feeding a dynamic work environment that engages young partners in high-profile cases, nurturing exchange between an age, region, and gender-diverse team.

Since 1984, ETAD has been committed to promoting scientific research, public policy debate, and cultural growth. Currently, those aims are pursued through and alongside the Brazilian Institute of Insurance Law and the Ceará 202 Project [cultural].

ETAD's engagement to social development led to the early creation of a pro bono program. The pro bono practice encompasses all areas of law, catering to the interests of marginalized communities and vulnerable individuals.

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We have over ten years of experience in the market and are renowned by our expertise in technical consultancy and support to our various clients in construction, energy, mining, oil, real estate, and retail, in the resolution of complex problems.

We offer a portfolio of specialized and custom-made technical services, providing solutions for all stages of a project - from concept to completion - and working preventively in formalizing and managing contracts; managing contract risks during project development; providing rapid resolution with immediate actions in the analysis, preparation and negotiation of claims; and also with corrective actions by provid-

ing technical assistance services during expert examinations and supporting clients and attorneys during arbitration proceedings and lawsuits.

In total, EXXATA professionals have assessed over 750 contracts, which allows us the experience to better envision the best strategy to resolve our clients' conflicts with the application of internationally acclaimed and renowned methodologies.

Our multidisciplinary team is comprised of highly capable technical professionals, both technically and legally, experienced in various markets and industries, and prepared to support our clients on any claims.



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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 Environment,

Dispute Resolution, Real Estate and Urban Law, Corporate and M&A, and Tax.

Best Known for: The partners of Graça Couto Advogados are directly involved in the clients' cases, providing a personal, tailor-made service.



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With a century of professional experience, Kasznar Leonardos is recognized for its experience and excellence in the provision of services in all areas of intellectual property to clients of any size.

litigation and arbitration; and as neutrals in arbitration and mediation. The team works in a unique and personalized way, creating innovative solutions for its clients.

The firm acts as attorneys in the prosecution of applications; as legal advisors in licensing and other contract matters; as lawyers in

The firm's qualifications and experience combined with its work ethics and multidisciplinary approach lead to its greatest differential advantage.



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Established in 1932, Kincaid | Mendes Vianna Advogados has longstanding experience in providing legal services to domestic and international clients.

The firm operates in several areas, with emphasis on maritime and port law, corporate, contractual law, compliance, tax, customs, oil and gas, litigation, arbitra-

tion, infrastructure, energy, labour law, aviation and railway, insurance and reinsurance, real estate and environmental.

Based in Rio de Janeiro and with branches in São Paulo, Brasília and Vitória, Kincaid | Mendes Vianna Advogados operates in the entire country, also providing services in close cooperation with foreign law-firms



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Over the past 50 years, L.O. Baptista Advogados 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 professionals are specialized in the most diverse areas of law and economy. We chose to be business partners of our clients, understanding and translating their needs into creative and transformative solutions.

We represent large Brazilian and foreign companies of a number of sectors such as energy infrastructure, construction, finance, pharmaceutical, retail, health, technology, fashion, industry, financial services, education, food and beverage, among others. We also assist families and family-owned businesses in all legal aspects regarding the future use and trans-

fer of assets and business control.

The quality of the services offered by L.O. Baptista as well as our team are frequently highlighted by important national and international publications, such as Chambers and Partners, Legal 500, Latin Lawyer 250, LACCA Approved, Who's Who Legal, Leaders League, Expert Guides, Best Lawyers and Anuário Análise Advocacia 500.

Main areas of practice

Antitrust, business law and contracts, consumer rights, corporate, data protection, dispute resolution (arbitration, litigation and mediation), energy and renewables, finance, healthcare and life sciences, international trade, intellectual property, innovation and technology, labour and employment, M&A, private client, private equity, venture and seed capital, public and regulatory, real estate, start-ups and tax.



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We are trusted partners, allies in the search for the most appropriate legal solutions to the needs of each client.

We create lasting relationships, based on a culture of commitment and collaboration, development of highly competent teams, and permanent updating of our legal and business knowledge.

We want our clients to recognize us for our ability to challenge conventional thinking in search of truly innovative answers to unique problems.

Our purpose is to provide legal intelligence that leverages opportunities and helps preserve and create value for your business.



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Mansur Murad is a boutique law firm focused on the protection and management of our clients' intangible assets. We are a team of experts in legal management and protection of Intellectual Property in Brazil and abroad. We learn about our client's business to offer tailored advice for strategic matters, maximising results.

Availability is key. Our team is prepared to provide tailored and in-depth service through commercial and context-specific strategy with clear and practical communication. The firm's vision is focused on teamwork and growing together, and not in competition among the group. Opportunities are created and Mansur Murad invests in everyone to help them grow together. Led by partners Flavia Mansur Murad (PhD,

University of Lorraine), Alexandre Fragoso Machado and Pedro Vilhena (LLM, University of Strasbourg), our team is highly experienced and qualified, having been acknowledged by rankings such as Análise 500, Leaders League, WTR and WIPR. We are members of INTA, AIPPI, APRAM, CITMA, ASIPI and IAPP.

A diverse base of clients and entrepreneurs helped Mansur Murad to develop substantial expertise connected with several industry sectors, including food and beverage, fashion, retail, real state, financial, entertainment and technology. The core activities include the active management of intangible assets portfolios (prosecution), the legal exploitation of such rights (transactional) and their protection against infringing acts (litigation).



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Established:
2010

Phone Number:
+55 21 2524 - 0510
+55 21 97222 - 7861

Montaury Pimenta is a leading Brazilian Intellectual Property (IP) law firm, renowned for resolving disputes before Brazilian IP courts. The firm has experienced patent lawyers with a successful track record in handling disputes in the areas of patent infringement, patent invalidation, and pharmaceutical patents and has reported a remarkable growth, upholding an outstanding position in the market, especially regarding strategic and complex litigation, patent matters, including trademark and patent filing and prosecution, freedom-to-operate and infringement opinions.

Montaury Pimenta assists national and international markets, with technical expertise in the areas of electrical engineer-

ing, electronics, mechanical engineering, physics, life sciences and healthcare, biotechnology, chemicals and pharmaceuticals, software and computer sciences, telecommunications and nanotechnology with a strong IP litigation practice. The services include strategic advice, legal analysis, searches, registrations, the filing of oppositions, administrative and judicial disputes, as well as the drafting of franchise contracts and the transfer of technology.

Furthermore, the firm has a highly specialized structure so that each case is carefully and personally conducted by at least one of its partners, ensuring clients full-time assistance with personalized, efficient, fast and innovative solutions.



Head Office:
Alameda Santos, 1940 –
1º andar –
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Email:
ppc@ppc.com.br

Established:
1991

Phone Number:
+55 11 3883 - 1600

Founded in May 1991, PP&C is an audit, advisory, tax and outsourcing firm recognized for its competency and high standard of services.

PP&C has a portfolio of more than 1000 cli-

ents, 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 32.565 professionals and 752 offices in 128 countries.



**Queiroz
Cavalcanti**
ADVOCACIA

Head Office:
Rua da Hora, 692 -
Espinheiro, Recife - PE
Zip Code 52020-015

Established:
1998
Phone Number:
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One of the largest law firms in the North and Northeast, Queiroz Cavalcanti stands out for its trajectory marked by technical rigor and ethical posture, a legacy initiated by its founders more than 20 years ago. The official beginning of this story dates back to February 1998.

The team works in the areas of Administrative Law, Environmental and Sustainability, Compliance and Integrity, Civil Litigation, Business Contracts, Real Estate, Maritime and Port, International Business, Property Planning, Judicial Recovery, Dispute Resolution, Corporate, Labor and Tax. The client portfolio includes companies of the most varied sizes and segments, with local, national and international operations.

The firm is known for working in complex causes, with high risk value involved, for the telecommunication, banking, insur-

ance, automotive, oil and gas and electric power sectors.

The partners have a high degree of specialization on the matters above and are dedicated to creating innovative solutions to solve the problems presented by clients.

Although it also works on mass demands by means of specific teams, it manages to handle them strategically to defend its clients with the purpose to change the understanding of the local courts and increase success upon preparation of effective action plans and daily orders.

Its capillarity helps the team to work closely both to local courts and superior tribunals. The strategic civil litigation team acts in complex individual and collective demands that involve high financial risk and/or image risk for the client, developing new theses that help in the success of the demands.



**ROCHA,
MARINHO
E SALES**
ADVOGADOS

Head Office:
760, Desembargador
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Established:
2002
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Email:
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RMS Advogados - Rocha, Marinho and Sales is a highly qualified corporate law firm, founded in 2002, with approximately 900 professionals located in 10 of its own offices and supported by a wide network of correspondents, which allows them to currently handle more than 250,000 cases distributed throughout the country and its counties.

With a national reputation for legal excellence, the firm represents some of the largest corporations operating in Brazil in the banking, telecommunications, healthcare, real

estate, education, retail and other segments, both in large-scale litigation and in highly complex and valuable strategic matters.

Our history is marked by credibility, commitment to efficiency, respect for ethical conduct and search for excellence. We have a specialized team and constantly invest in the management and qualification of people and in process automation, making possible a personalized and high quality legal service, with information management and customized cells according to the needs of each client.

SANTOS

ADVOGADOS

NETO

Head Office:
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Established:
1992

Phone Number:
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Santos Neto Advogados (“SNA”) is one of the most traditional and experienced law firm with focus on agribusiness, respected for its expertise in the agribusiness sector and for providing “very personalized services” and “creative solutions”, garnering widespread recognition for its track record in agribusiness legal issues, and securitisations of agribusiness receivables, and lauded for its involvement in major agribusiness deals.

Active in trade finance, cross border transactions, commodity finance, international and domestic loans, senior, subordinated and mezzanine financings, ECAs, derivative transactions, and agri-

business-linked capital markets in securitization of agribusiness receivables, SNA represents major financial institutions, trading companies, funds, crushers, mills and key investors. SNA also represents financial institutions and trading companies in several litigation proceedings in the agribusiness sector

SNA, as Brazilian agribusiness expert, was invited in 2019 by the Brazilian Federal Government, to participate in the committee formed by the Brazilian Ministry of Agriculture, responsible for drafting the new “Agribusiness Law”, enacted in April 2020, which enhanced the Brazilian regulation on Agribusiness.

SERGIO BERMUDEDES

ADVOGADOS

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1969

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Sergio Bermudes Advogados is nationally and internationally acknowledged as Brazil’s leader in litigation, arbitration, bankruptcy/restructuring, and other key disputes practices.

The firm has topped the rankings of specialist law reviews, having handled several major lawsuits with national and transnational significance.

The firm’s lawyers provide comprehensive representation before Federal and State courts, arbitral tribunals, regulatory agencies, and public authorities, as well as the negotiation of settlements and pre-emptive advice and assistance on dispute avoidance.

Over the past 5 decades, the firm led Brazil’s most complex disputes on behalf of companies operating in a broad range of activities,

including energy and natural resources (oil & gas, power, mining), banking & finance, insurance, infrastructure,

telecom & media, aviation, shipping & logistics, real estate & construction, life sciences, public concessionaires, NFP/NGO and others.

The firm also counsels foreign and multinational companies and financial institutions in cross-border and multi-jurisdiction disputes before both national and foreign courts and tribunals. Most of the firm’s arbitration case-load involves an international element, with lawyers active in proceedings before tribunals sitting both in Brazil and abroad under the auspices of major international arbitration institutions.

Simonaggio

Certeza Técnica.

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Established:
1976

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Email:
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Acting on the business over four decades, Simonaggio Technical Certainty is the pioneer on developing business investigation in Brazil.

Our history has been built with the partnership with the market and we're proud of being the reference standard in the art of investigation and legally clarifying a fact.

The concept of Technical Certainty is associated to the brand in order to emphasize our specialization technical proves elaboration, business management support, tax and legal subjects, credit certification to investors.

Acting on the business and forensic environment and reaching also arbitration courts.

We have a full, highly qualified and capable staff, whose job bases strategic de-

isions, protects interests and business on the contract's definitions, titles litigations, merges and acquisitions.

The company also works in risk preventions, arbitrations, asset and liability valuation, accounting management technical analysis, technical analysis on the matter of accounting and economics and technical advices, showing indisputable technical competence.

Committed to provide security to the clients and value to their own professionals, Simonaggio Technical Certainty is the standard on diagnosis responsibility, clarifying, strategy and action.

The company believes that this conquer is reached everyday by the search of absolute knowledge that is renewed by every new job done.

SiqueiraCastro*

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Established:
1948

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We can say with pride and confidence: in more than 70 years of history, SiqueiraCastro Advogados has played a fundamental role in the evolution of the legal market in Brazil. Our clients are leading companies in their sectors working tirelessly for the development of the country. This entrepreneurship and purpose motivate us daily.

More than law specialists, we understand business. That is why we are pioneers in the full solution. In addition to tradition and professional ethics, we offer comprehensive support in all regions of Brazil, with 18 offices all over the country. Thus, we streamline demands, optimize work, and are assertive in decision-making.



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2001

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The best of both worlds. Anywhere in the world. XP Private offers an exclusive investment advisory and wealth management experience for individuals and families seeking to preserve and increase their assets.

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More than executives, our partners think as owner's and are fully dedicated to each client, providing a complete, exclusive, and totally differentiated advisory service.



Head Office:
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Established:
2018

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Founded in 2018 by renowned professionals in the public law, XVV Advogados has a unique expertise in a range of practices such as constitutional law, administrative & regulatory law, policy & legislative matters, compliance & integrity.

Our partners have extensive experience in the public sector, complemented by years of experience in the legal, business and teaching sectors.

This characteristic ensures a particular knowledge and an exclusive capacity for diagnosis, analysis and development of solutions, especially in highly complex contexts involving public authorities. In addition, the academic qualification of our members ensures a sound base in the elaboration of legal equations.

With respect to our policy practice, XVV Advogados strategically advises clients in complex legislative and regulatory matters, including risk-analysis, monitoring, mapping, legislative drafting and preparation for congressional meetings and hearings, testimonies, and investigations. Tech, life sciences and infra structure are some of the economic sectors XVV Advogados recurrently deals with.

With offices in São Paulo and Brasília, XVV Advogados acts before all public instances required, including the Executive and the Legislative branches, Public Prosecutors' Offices, regulatory agencies, courts of audit and higher courts such as STJ and STF. Due to its solid expertise, XVV has already been listed in major international guides.

ACKNOWLEDGEMENTS /

Leaders League would like to express its gratitude to the distinguished firms and organizations which participated in this year's edition of Brazil's Best Counsel and made it soar.

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