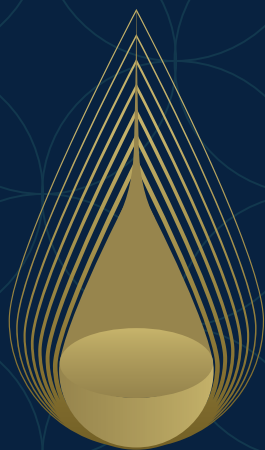


# BRAZIL'S BEST COUNSEL 2025

The bridge between  
leading companies & advisors

Rankings | Reports | Insights





# Brazil's Leading Lawyers Awards

## SAVE THE DATE

**October 16, 2025**

WTC Convention Center - São Paulo, Brazil

**5th Edition**

The event that celebrates the best legal practices of the Brazilian market, bringing together the country's top lawyers, managing partners and in-house counsels

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**LEADERS LEAGUE**



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Country Head

## Welcome to the 7th edition of Brazil's Best Counsel – the definitive guide to legal excellence in a transforming market.

The Brazilian industry is evolving at an unprecedented pace. New demands, new geographies, and new expectations from clients are reshaping what it means to be a leading legal advisor. In this landscape, Brazil's Best Counsel (BBC) 2025 emerges not just as a ranking, but as a strategic guide for those navigating complex decisions at the highest levels of business and governance.

This edition marks a significant leap forward. We've expanded our coverage into critical and often underrepresented areas—recognizing the growing importance of legal work connected to Human Rights, Education, the Third Sector, and Internal Investigations. We've also deepened our focus on Brazil's infrastructure and capital needs, adding Project Development and Project Finance as stand-alone categories.

Regional legal markets continue to gain relevance, and our research now includes dedicated rankings for key northern regions, with new chapters in Dispute Resolution: North, Tax: North, Labor: North, and Corporate/Commercial: North—a move that reflects our commitment to mapping legal excellence across the full geographic and thematic breadth of the country.

In addition, we are proud to introduce a new category: Firms to Watch. This initiative shines a light on rising players across key practice areas—M&A, Tax, Dispute Resolution, Labor, and White-Collar Crime—capturing emerging firms that are quickly gaining ground and shaping the future of the profession. These are names to keep on your radar.

Finally, we've also added a new ranking focused on Corporate/M&A: International Law Firms, acknowledging the increasing role of cross-border capabilities and the relevance of foreign firms advising on Brazilian transactions.

Parallel to the legal field, Leaders League keeps investing in core corporate areas that are essential for the development of new businesses. In this context, the Board Services ranking emerges, featuring players focused on CEO recruitment and board structuring. At the same time, the Independent Advisors: DCM ranking highlights capital solutions alternatives through advisory firms of different structures, suited to the diverse demands of the market.

Behind each of these updates is a deep and rigorous research process—driven by a full-time team of lawyers and specialists based in Brazil, with direct access to market players, and supported by a transparent methodology refined over years.

The result is not only a broader and more inclusive edition of Brazil's Best Counsel—it's also the most forward-looking one to date.

We hope this guide helps you discover the people and firms whose legal, financial, and technical expertise is shaping the future of business in Brazil.



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# Methodology

The Brazil's Best Counsel 2025 rankings provide a comprehensive, data-driven analysis of the legal, financial, and corporate advisory markets in Brazil. This is the only research of its kind led by an international agency with a permanent team in the country, covering the entire business ecosystem — including law firms, banks, funds, consulting firms, arbitration centers, expert advisors, among others.

The methodology combines qualitative insights and quantitative data, structured around four core pillars: submission forms with detailed information on recent mandates, client portfolios, and team structure; interviews with corporate decision-makers such as

General Counsel, CFOs, and CEOs to assess reputation and technical capabilities; peer feedback to evaluate competitive positioning and ethical standards; and public data from regulatory filings, industry reports, and specialized databases.

Firms are assessed based on reputation, technical track record, and leadership strength. This multi-layered approach captures not only market visibility but also consistency of performance, technical excellence, and strategic relevance in Brazil's complex and highly competitive landscape. The results aim to inform corporate decision-making by offering an accurate picture of the key players driving the market.

## Evaluation Criteria



### **Reputation and recognition**

in the national and regional legal market



### **Depth and diversity of the client portfolio,**

including international reach, sector coverage, and client retention



### **Technical capabilities and track record**

of the team, including complexity, volume, and strategic relevance of recent matters handled



### **Sustained growth**

in headcount, client base, and revenue directly attributable to the practice or activity ranked



### **Leadership and seniority**

of partners and executives, as well as the quality and stability of the supporting team



## Our **Research** In 2025



**25**

NEW PRACTICE  
AREAS



**153**

RANKINGS



**5.302**

SUBMISSION  
FORMS RECEIVED



**56.427**

CASES  
ANALYZED



**770**

HOURS  
interviewing  
peers and clients  
in person or over  
the phone



**26.819**

VOTES OFFICIALLY  
REGISTERED

## Client **Feedback** Overview

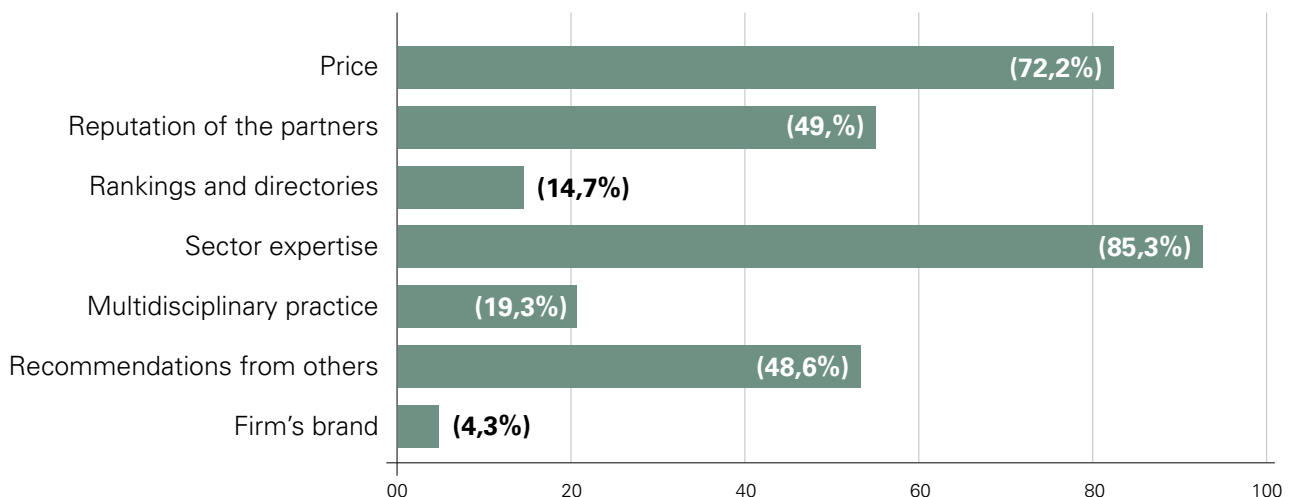


In the past 12 months,  
Leaders League Brasil  
contacted

**24.501**  
clients



## General Counsel's Main Criteria When **Hiring Outside Counsel**



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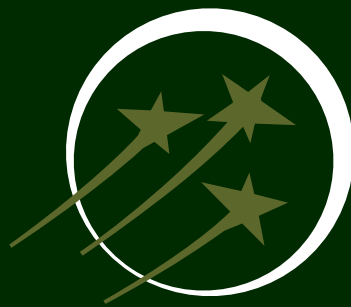
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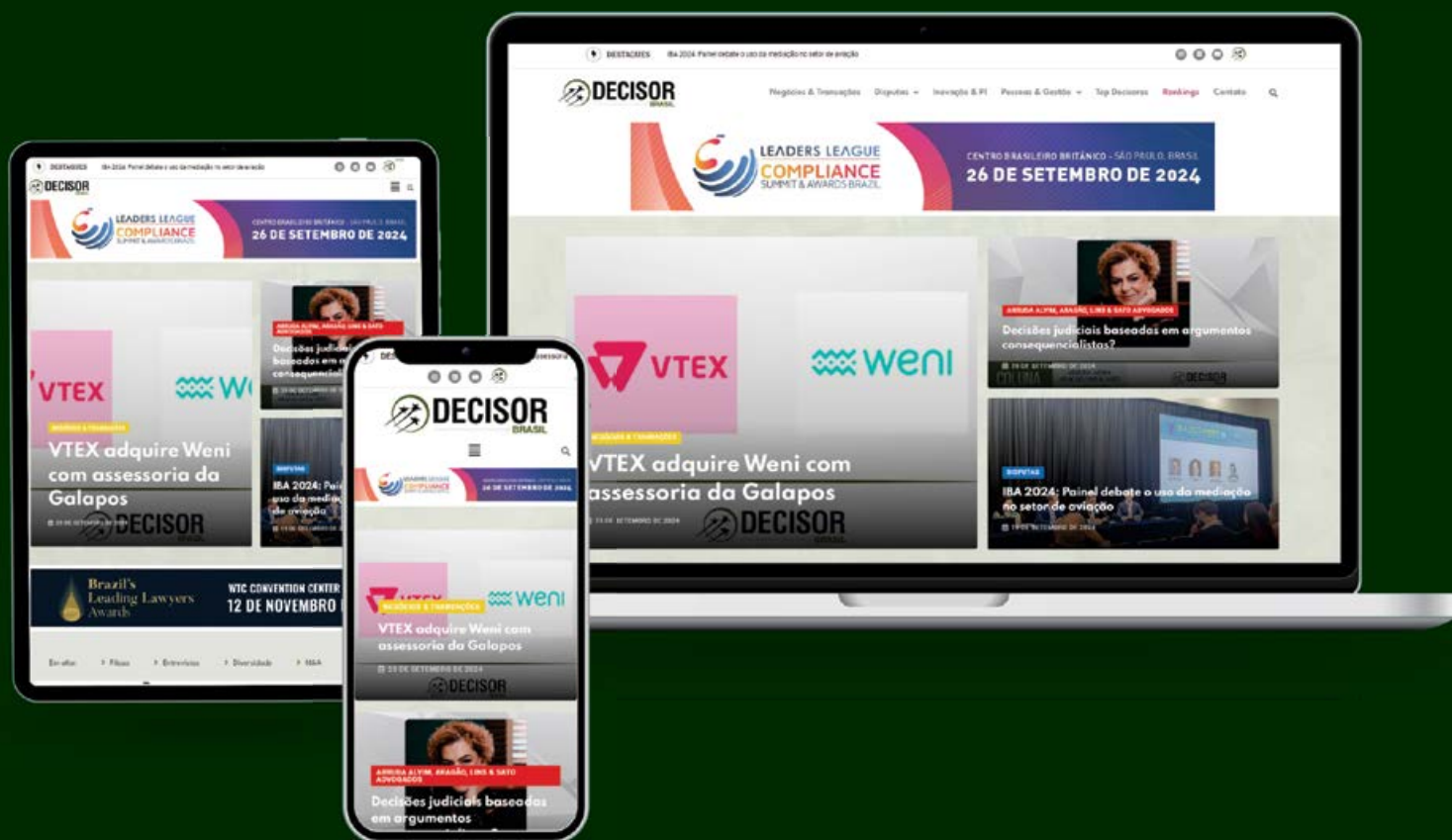
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Leaders League Brazil: Navigating Brazil's  
Complex Business and Legal Landscapes

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# “The legal department must be an enabler, not an obstacle.”

**Carlos Augusto de Andrade Jenier** is the Interim Legal Director of **Caixa Econômica Federal**, where he has built a career spanning over two decades across both advisory and litigation roles. With a law degree from the Federal University of Espírito Santo, an MBA in Tax Law from FGV, and a master's in Fundamental Rights, Jenier combines academic rigor with extensive public sector experience—including time as a counselor at CARF and as a law professor. In this exclusive interview, he discusses the strategic evolution of CAIXA's legal department, the balance between legal certainty and agility in public programs, and the importance of aligning legal work with innovation, governance, and humanized leadership.



Interview with  
**CARLOS AUGUSTO DE ANDRADE JENIER**, General Counsel of **Caixa Econômica Federal**

**LEADERS LEAGUE.** With over 20 years at CAIXA, having worked in both advisory and litigation areas before reaching the legal board, what do you believe has changed the most in the role of the legal department within a major financial institution like CAIXA?


**CARLOS AUGUSTO DE ANDRADE JENIER.** Over the past two decades, the Legal Department (DIJUR) has done significant work for CAIXA, becoming increasingly involved in the business and consistently striving to find feasible paths to achieve the company's institutional goals. In this context, the legal area has evolved greatly, taking on a strategic, transversal role integrated into the bank's governance and objectives.

Today, the legal department is present in all activities—from the conception of projects, anticipating risks, and actively contributing to their feasibility, to solving daily challenges. The Legal Department's Master Plan clearly reflects this shift: we are increasingly focused on preventive actions, prioritizing relevant institutional processes and promoting a culture that values conciliation, dialogue, and the humanization of work relationships.

**LEADERS LEAGUE.** Your experience at CARF and as a professor suggests a strong theoretical foundation combined with practice. How do these experiences influence your leadership of CAIXA's legal department today?

**CARLOS AUGUSTO DE ANDRADE JENIER.** I've always believed that the experiences we accumulate along the way help make us better at every challenge we take on. A deep interest in technical and cultural development has always been a foundation of my education, but leadership—as a Manager, Superintendent, and now as Director—requires more than that. Teaching at universities taught me the importance of clarity of purpose, while my time as a Counselor (at CARF) showed me the value of respectful debate, especially in embracing disagreement. Today, knowing that nothing is achieved alone, I keep learning daily from this excellent legal team at CAIXA, aiming to build an environment where theory and practice complement each other to deliver effective and innovative legal solutions.

CAIXA plays a key social role, especially in public policies and housing programs. How does the legal department balance legal certainty with the urgency often required by these programs?



Striking this balance is undoubtedly one of DIJUR's greatest challenges. For some time now, we've defended that CAIXA's legal professionals do more than ensure the legality of management decisions—they add value by actively participating in strategic goals, crafting valid and secure alternatives for essential activities. Recognizing the value CAIXA's top management places on its legal team, we work to help tackle challenges by offering and building necessary solutions. And, of course, we do this with a constant focus on efficiency and speed, without compromising legal security. Today, CAIXA's legal department is fully aligned with the business—our main mission is to ensure that public policies are carried out responsibly, quickly, and securely, in ways that best serve the population.

**LEADERS LEAGUE.** In an increasingly complex regulatory landscape, how does CAIXA's legal team anticipate risks and ensure compliance without hindering innovation?

**CARLOS AUGUSTO DE ANDRADE JENIER.** The legal department must be an enabler, not an obstacle. To that end, we've adopted a legal governance approach that identifies risks while working closely with other areas of the institution. This allows us to facilitate innovation by offering legal guidance that enables new projects within legal boundaries. Our Master Plan makes this clear: we aim to be partners in CAIXA's innovation and digital transformation.

**LEADERS LEAGUE.** Upon taking over CAIXA's legal board on an interim basis, you began leading one of the company's most strategic departments. What have been your priorities—and what do you still hope to implement?

**CARLOS AUGUSTO DE ANDRADE JENIER.** CAIXA's Legal Department is a solid and well-structured entity, the result of decades of hard work by all those who are part of it—and especially those who came before us.

Composed of a highly specialized team of lawyers and banking technicians deeply committed to their duties, DIJUR has a proud history of hard work and many achievements under previous leaders. Today, continuing along that same path, our priority has been to strengthen integration with internal clients, enhance the humanization of workplace relations, and consolidate a more proactive and strategic legal role. Our 2024–2028 Master Plan is our roadmap: we are investing in leadership training, people management, dispute resolution (both judicial and extrajudicial), technology, and sustainability. In a constantly evolving world—especially post-pandemic and amid rapid technological progress—we must find disruptive yet responsible ways to work, valuing people and focusing on results. We have an exceptional team, and I believe we still have much to accomplish. That's why I dedicate myself fully to supporting this team, and I see that same commitment to CAIXA reflected back from them.

“

# The modern legal professional must be fluent in multiple languages — technical, social, and human.”

”

**Ricardo Dalmaso Marques** is Director & Associate General Counsel at **Meta**, overseeing legal operations across Latin America, Canada, Africa, the Middle East, and Turkey. He holds a PhD and Master's degree in Procedural Law from the University of São Paulo (USP) and has previously held leadership roles at Mercado Livre and Wildlife Studios, as well as legal positions at Pinheiro Neto and Skadden Arps. His career bridges law, technology, and social impact, with a strong focus on privacy, artificial intelligence, and global regulatory strategy.



Interview with  
**RICARDO DALMASO MARQUES**  
Director & Associate General Counsel  
at **Meta**

**LEADERS LEAGUE.** Ricardo, your career has transitioned from traditional legal practice to a technology-driven environment. How was that transition for you, and what motivated the change? How do you view the evolution of law and lawyers in an increasingly digital world?

**RICARDO DALMASO MARQUES.** Right from the start, I want to highlight that both traditional and innovative environments have brought me significant professional and personal growth. I often say they are two equally important and complementary sides of the same coin in my career.

I began interning quite early—during my third semester of law school—at a very traditional São Paulo-based law firm under the mentorship of an incredibly sharp and demanding mentor. That experience was crucial for building a solid, structured foundation.

There, I learned and developed basic legal skills I didn't have, and thanks to the firm and team I worked with, I also gained knowledge and a professional posture I likely wouldn't have acquired elsewhere. I'm deeply grateful to that firm and my mentor for the opportunities they opened for me.

That experience also sparked my desire to pursue a more traditional academic path, including a Master's and PhD, which were highly enriching. My academic advisor at USP became another major mentor in my life.

Later, I had an incredibly productive international experience at an American law firm in New York, focused on litigation and international arbitration. My manager there was one of the best lawyers I've ever worked with and is currently one of the top professionals globally.

(As you can tell, I'm very grateful to my mentors. And that's a tip I always give to younger professionals: seek out and hold onto excellent mentors. They can completely change your career—and your life.)

The transition to the tech industry was motivated by a desire for something new and different—I wanted to test myself in a space I saw as the future, both of society and of the legal profession.

Technology has the power to transform lives and connect people in ways we once thought impossible, and I wanted to be part of that.

It sounds beautiful, but it was very uncomfortable at first. It was a bold and abrupt career move at the time. Major changes are never easy—I needed months, over a year even, to adapt to a different reality than the one I'd been trained in. It was painful, but absolutely worth it.

Since then, my journey has been defined by the intersection of law, technology, and social impact—areas that together shape the future.

Today, I see this evolution—both my own and that of the legal field—as essential. The legal world must connect

with other disciplines, or it risks failing its own purpose. Law can't be studied in isolation. Legal professionals—lawyers, judges, scholars—need to understand technology, computing, public policy, economics, and psychology.

The world is even more dynamic than when I made my career transition, and I can say with confidence: someone focused only on law today won't have enough breadth of experience to grow in their career. That dynamism must be part of our routine.

The modern legal professional must be fluent in multiple languages—technical, social, and human.

Legal education is slowly evolving to match this new reality. This doesn't mean we should discard the foundations provided by traditional legal teaching. Principles and core legal concepts are still essential and must remain a cornerstone, even when we talk about innovation.

Academic work is crucial in this space. Beyond data protection and the Internet Civil Framework in Brazil, deep studies in civil, constitutional, corporate, and procedural law are also fundamental to understanding what is now being called "digital law" or "technology law."

What we need to question are the outdated traditions that hold back innovation and economic development. Today's legal professionals must draw those lines clearly—supporting progress without compromising core values. The challenge is to balance tradition with the courage to innovate.

Technology is also transforming how lawyers work (through AI, for instance), making them more efficient and effective in their practice.

In tech, legal work has never been more critical. Technological evolution brings unprecedented legal challenges—unlike anything we've seen before.

In this reality, legal professionals must be creative, innovative, and knowledgeable about these new technologies to develop secure, forward-thinking solutions. I spend a lot of my time learning about these technologies and reflecting on their intersection with law and the profession at large.

I learn a lot from my team, who I consider better than me. I've always sought to hire people smarter and more capable than I am—and the things a team like that can achieve are amazing.

**LEADERS LEAGUE.** In your current role at Meta, you deal with privacy and product-related legal issues at a global scale. How do you balance regulatory requirements and user rights with business needs across such diverse regions as Latin America, Canada, and the Africa-Middle East-Turkey axis?

**RICARDO DALMASO MARQUES.** It's a challenge for any multinational company that offers products to millions of users in multiple countries to create internal structures and workflows that meet global regulations.

This is one of the areas I find most fascinating, and I dedicate the bulk of my time to improving internal processes and engaging with global regulators so companies can effectively and efficiently respond to regulatory demands related to product and privacy.

I've done this at every company I've worked for. For years, I've collaborated with thousands of professionals from various departments to map obligations and build the structural and product-specific processes needed to comply. New laws are analyzed in-depth and compared globally—often, regulations are more similar than they appear and can be followed uniformly.

One core commitment is to protect user data—privacy is essential to our business. Open, transparent dialogue with reg-

ulators, experts, civil society, and the broader ecosystem is key to building trust and ensuring solutions are sustainable and legitimate.

Special focus is given to ensuring that user rights are explained clearly and accessibly, always tailored to the specifics of each region.

The in-house lawyer must work closely with product and engineering teams (among others) to ensure privacy and safety are embedded in product development from the start. This includes participating in product design discussions, identifying risks, and crafting mitigation strategies.


Being an in-house lawyer today means being a strategic advisor, innovation enabler, and guardian of ethics and compliance. A deep understanding of each technology is essential to both internal work and regulatory engagement.

This applies to my whole team, which I built intentionally with diverse and complementary skill sets.

**LEADERS LEAGUE.** In a complex and global regulatory landscape, how do you manage the responsibility of ensuring Meta's products comply with international regulations while supporting continuous innovation?

**RICARDO DALMASO MARQUES.** Aligned with the previous answer, one of Meta's major shifts in recent years has been to embed privacy into product design from the start—what we call privacy by design. This is part of our commitment to privacy in both new innovations and existing product updates.

Privacy is a core part of engineering performance evaluations, and we have specialized teams focused on global product, data, and privacy compliance. A detailed internal process gives teams a comprehensive view of regulatory requirements and enables structured, efficient responses.



Meta has defined data protection and user privacy as foundational to its business and long-term vision. We constantly enhance our privacy program and products as we respond to changing expectations and technological advancements.

This includes developing privacy-enhancing technologies (PETs) like differential privacy, secure multi-party computation, and encryption.

As I said, collaboration with regulators and subject-matter experts worldwide is essential to finding innovative solutions for unprecedented legal and technological challenges.

**LEADERS LEAGUE.** During your time at Mercado Livre and Wildlife Studios, you dealt with major legal challenges in emerging markets. What lessons from those experiences are most valuable for companies expanding globally—especially in Latin America?

**RICARDO DALMASO MARQUES.** These regions hold immense potential for tech growth. Legal teams—and many others, especially in public policy and communications—are vital in finding the right balance to support successful, responsible business expansion.

Countries in these regions are innovation laboratories, where creative solutions emerge to overcome structural challenges. Digital inclusion and access to technology are critical to their development.

Dedicated internal teams and expert local/global external advisors are essential. Close collaboration with local teams is vital to understanding cultural, legal, and market nuances and ensuring solutions are truly effective and sustainable.

Open communication with authorities is also crucial. Listening to regulators is key to achieving compliance that benefits users and society as a whole.

As mentioned, building effective global regulatory compliance structures is challenging but absolutely possible. Legal teams, alongside product, policy, and comms teams, are central to this process.

Cross-functional teamwork is the secret to navigating complex, dynamic regulatory environments. Interdisciplinary collaboration is essential—only with diverse perspectives can we build robust, innovative solutions.

Regulation must also avoid stifling innovation. Striking the right balance is both the challenge and the opportunity.

**LEADERS LEAGUE.** As someone directly involved in legal innovation, what emerging trends do you believe will have the biggest impact on law in the next 5–10 years—particularly around privacy, AI, and blockchain? What strategic role should general counsel play in identifying and seizing these opportunities?

**RICARDO DALMASO MARQUES.** AI has been used by companies for years, and its use is intensifying. The big shift now is generative AI, which is opening new paradigms for creation, automation, and personalization at scale.

That's why open AI models—like Meta's LLaMA—are so valuable. They democratize AI and encourage responsible research worldwide. These models enable startups, small businesses, and independent innovators—even those with limited resources—to use AI to grow their ventures and pursue research.

Democratizing access to AI is one of the greatest opportunities for promoting inclusion and diversity in innovation ecosystems.

AI assistants—like Meta AI—are also being developed to perform tasks, learn, create, and connect with what matters

to users. These tools are redefining user experiences and streamlining workflows in sectors like healthcare, education, finance, and retail.

Augmented reality and immersive experiences (AR/VR) will also become more prominent. We're moving toward a world where interaction with products and services is intuitive and engaging—where AR lets you try on products virtually or doctors practice complex procedures in simulated environments.

Devices like the Meta Quest and smart glasses like Ray-Ban Meta are blending hardware, software, and AI to enhance entertainment, education, and work collaboration.

These technologies are also transforming advertising, payments, and e-commerce. Companies like Meta are investing heavily to make these experiences more secure, efficient, and engaging—through digital wallets, integrated messaging-commerce platforms, and more.

Messaging for businesses (via WhatsApp, Instagram, Facebook) is becoming central to digital transformation. In the near future, companies will likely use AI agents for customer service, sales, and beyond.

Legal professionals must immerse themselves in these areas and support the development of regulatory environments that enable innovation while protecting users' rights.

It's a strategic, multidisciplinary role. Legal teams must be involved from product inception—crafting secure, positive, and creative solutions so society can benefit from the vast opportunities tech is creating.

And, again, deep understanding of the technical aspects of these new technologies is crucial—for both product support and regulatory engagement.





# **FINANCE & LAW** SUMMIT AND AWARDS

7th Edition

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**LEADERS LEAGUE**

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# Innovation isn't just about technology—it's about rethinking how we work.

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**Fernanda Freitas** is the Head of Legal at **Grupo Soma**. With extensive experience in law firms and corporate legal strategy, she leads a forward-thinking legal team focused on governance, innovation, ESG, and building a more ethical and impactful fashion industry.



Interview with  
**FERNANDA FREITAS**  
Head of Legal at **Grupo Soma**

**LEADERS LEAGUE.** After nearly two decades of a successful career in a major law firm, how was the transition to an in-house role? What were the main challenges and differences you encountered upon taking over the legal department at Grupo Soma?

**FERNANDA FREITAS.** The transition from a law firm to the corporate environment was very natural for me. From the beginning of my career, I was focused on building solutions—not just identifying risks. At the firm, I worked strategically, close to clients, understanding both legal and business challenges. That broader and pragmatic view was key to adapting to the in-house world.

In a legal department, law remains central, but how it's applied is different. It's not enough to know the law or draft perfect documents—you need to translate that into the company's reality, ensuring legal certainty without slowing down operations. In-house counsel must be flexible, fast, assertive, and know how to prioritize. I've always worked this way, so the shift was smooth.

What stood out to me at Grupo Soma was the fast pace of decision-making. Retail is a dynamic market—opportunities can disappear quickly—so the legal team must respond rapidly, without sacrificing technical rigor. Timing is everything. Unlike other sectors with more room for analysis, in retail every minute counts. Balancing speed and technical depth is one of the biggest challenges and also one of the most exciting parts of my job.

**LEADERS LEAGUE.** The fashion and retail sector faces increasingly complex legal challenges. How have you structured the legal area to anticipate and address these challenges? How are legal tech and innovation being used to support Grupo Soma's strategy?

**FERNANDA FREITAS.** The challenges we face in legal go beyond fashion—they reflect broader market changes. The legal leader's role has evolved. While we once focused mainly on mitigating risks, today Legal is expected to be a strategic partner in business growth. This requires a broader perspective that includes legal expertise, market understanding, innovation, and efficiency.

At Grupo Soma, we reflect this shift in how we work. I believe the main differentiator is people. A highly skilled team, tuned in to market trends and innovation, is what allows us to anticipate challenges and deliver strategic solutions. That's why we invest in developing our team—not just technically, but in their ability to think beyond traditional frameworks and identify opportunities.

We also pursue greater efficiency and agility. We use technology to optimize processes—from automating tasks to using data and KPIs to support decisions. But innovation isn't only about tech. Sometimes, it's about improving internal communication, using more accessible language, and making Legal a more collaborative partner.

Our goal is for Legal to be a builder of solutions and a driver of sustainable growth. We foster a culture of continuous learning and innovation, where Legal not only solves today's problems but helps shape the future.

**LEADERS LEAGUE.** How is Grupo Soma strengthening internal governance, and what are the most challenging compliance practices in fashion and retail?

**FERNANDA FREITAS.** We've consistently invested in internal governance and compliance, which is especially important in a sector with a history of informality.

Today, our relationships with suppliers, service providers, and partners across the chain are governed with control, safety, and transparency. This evolution was built carefully over time. We implemented controls that balance two priorities: operational security and the agility needed in a fast-paced market.

Our governance is based on a core belief: building "More Ethical Fashion." That means acting responsibly, creating positive impact, being transparent, and pursuing sustainable results for everyone involved.

To bring this to life, we've structured four main areas of action in collaboration with our sustainability and legal teams, all aligned with ESG pillars:

- a. **Compliance and Legal Requirements:** We ensure our operations meet all legal and social-environmental obligations. We work to prevent misconduct and reduce risks, staying vigilant against racism, discrimination, child or forced labor, fraud, corruption, and environmental crimes.
- b. **Access to Credit and Investment:** We align our practices with ESG-related credit lines to secure qualified capital and demonstrate resilience in the face of social and climate challenges.
- c. **Value Generation:** We focus on reputation, clean processes, eco-efficiency, and community impact. Socio-environmental responsibility creates competitive advantages and new business opportunities.
- d. **Governance and Future Vision:** We constantly refine our governance structures. We commit to ethical, responsible,

and strategic management, aligned with certifications and evolving regulations.

We believe that building a more ethical fashion industry is a daily task, based on consistency between speech and action, and on governance that protects and empowers.

**LEADERS LEAGUE.** Grupo Soma is strongly committed to ESG and sustainability. What role does Legal play in implementing these practices, and what are the specific challenges in the fashion sector?

**FERNANDA FREITAS.** Fashion is a creative and fast-moving industry, but it comes with challenges—environmental impact, fragmented supply chains, social risks, and a legacy of informality. Transparency and governance are essential.

In this context, our Legal team plays a leading role. We go beyond compliance, focusing on innovation, sustainability, and value creation. We operate across five fronts:

- a. **Governance and Compliance:** We help create and update institutional policies, like our Sustainability and DEI Policies. We also lead legal guidance for our Whistleblower Channel, a key tool for maintaining ethical standards across the company and supply chain.
- b. **Supply Chain Management:** Alongside Compliance, we monitor suppliers through audits, checklists, and strong contract clauses. When issues arise, we act with clear protocols and involve authorities when needed.
- c. **Legal Operations and Efficiency:** Fashion requires agility. We've adopted a Legal Ops approach, using data, metrics, and streamlined processes to enhance performance.
- d. **Learning and Innovation:** Growth is tied to people development. With our Legal SOMA | Capacitação 2025 program, we offer training in technical, emotional, and leadership skills to prepare for complex scenarios.
- e. **Diversity and Inclusion:** Internally, we live the values we promote. We design inclusive hiring processes and train our team on unconscious bias, equity, and racial literacy.

We aim to anticipate—not just respond to—industry shifts. Our Legal team is a strategic partner, combining speed,

depth, and impact, with a goal of building a more ethical, responsible, and transformative fashion industry.

**LEADERS LEAGUE.** How do you see the future of the legal sector in Brazil, and what trends do you believe will impact fashion, retail, M&A, compliance, and governance in the coming years?

**FERNANDA FREITAS.** The legal sector in Brazil is undergoing necessary transformation. The idea that Legal exists only to mitigate risk is outdated. Today, we must provide innovative, sustainable, and secure solutions.

In fashion and retail—fast-paced sectors shaped by tech and behavior—this transformation is even more critical. Key trends already underway will affect M&A, compliance, and governance:

- a. **ESG as Core Business:** Consumers and investors are more focused on how companies manage environmental, social, and governance issues. Legal must integrate ESG into all strategies. Having ESG-focused legal professionals, as we do, provides a competitive edge.
- b. **New Rules for a New Market:** Shifting consumer habits, AI-driven personalization, omnichannel retail, changing labor models, and rising data protection demands are reshaping fashion. Legal must be proactive, involved from the start of projects—not just as a back-office function.
- c. **Legal as Crisis Leader:** Legal must play an active role in managing internal and external crises—from employee issues to investor or consumer concerns. Retail is especially vulnerable to reputational risks, and Legal must be ready to respond quickly.
- d. **Technology and Digitalization as Allies:** Digital tools and AI are transforming how we work. Legal analytics, automation, and generative AI streamline tasks and free us to focus on strategy. Teams that resist tech risk becoming bottlenecks; those that embrace it will create value.

In short, change is inevitable. Legal departments that resist will lose relevance. Those that understand the context and offer creative, forward-looking solutions will become essential strategic pillars of their companies.

# “Leadership is less about having all the answers and more about asking the right questions.”

**Daniel Ruy** took on the role of Legal, Compliance, and Government Affairs Director at **Owens-Illinois** (O-I Glass), a global glass packaging company, in February 2025. In this interview, he analyzes the sustainability landscape in the industry and shares his perspective on the future of legal leadership.



Interview with  
**DANIEL RUY**  
Legal, Compliance, and Government  
Affairs Director at **Owens-Illinois**

**LEADERS LEAGUE.** What are the main regulatory challenges faced by the glass packaging industry?

**DANIEL RUY.** The packaging sector as a whole faces a complex and constantly evolving regulatory environment, as it is directly connected to the concept of a circular economy. Packaging still plays its essential role in protecting a product's essence and standing out on store shelves, but now, more than ever, it must also fulfill a critical environmental role—reducing waste generation. I highlight three main regulatory challenges faced by the industry in Brazil, which directly impact the packaging sector.

First is the regulation of Law 15.042/24, which established the Brazilian Greenhouse Gas Emissions Trading System. There is an ongoing need for clear definitions regarding Brazil's Emission Quota by sector, along with targets and incentives for the reduction or removal of greenhouse gases. This will lay the groundwork for a regulated carbon market in the country.

Second is the maturation of the circular economy and the advancement of the National Solid Waste Plan, including raising awareness across society for proper waste sorting and disposal to enable effective reverse logistics—a particularly complex issue in a country of continental dimensions like Brazil.

However, my experience in Institutional Relations has taught me to look beyond regulations, to understand the purpose behind them, anticipate trends, and turn

challenges into opportunities for constructive dialogue with authorities and civil society.

**LEADERS LEAGUE.** How does the company address the growing pressure for sustainability in the supply chain, considering both legal aspects and business competitiveness?

**DANIEL RUY.** Glass is made from just four simple ingredients: sand, limestone, soda ash, and cullet—recycled glass. It is therefore pure, impermeable, and virtually inert. Sustainability is a fundamental part of the product's DNA. Glass is the ideal packaging material to support a low-waste circular economy—it is 100% and infinitely recyclable, without quality loss. Glass is simply never waste.

The key focus of our industry's sustainability efforts is energy efficiency, which is directly tied to the recycling process. Every 10% of recycled glass used in new glass production reduces energy consumption by about 3% and carbon emissions by 5%. Each ton of recycled glass saves more than 1.15 tons of raw material. Therefore, improving recycling is vital to the circularity of glass. This is not just about pressure from society and ESG principles; being more sustainable is becoming essential to the industry's own evolution.

For suppliers, we include specific clauses in contracts regarding environmental and social standards, encouraging our partners to evolve with us and share our values—both ethical and those that turn sustainability into

competitive advantage.

For clients, it's important to highlight that choosing glass containers helps them meet their own ESG goals. Glass adds value to the product through three core sustainable benefits:

- **Health** – being pure, inert, and impermeable, it doesn't interact with the product it contains.
- **Flavor** – it preserves the taste of food and drinks, being odorless and tasteless.
- **Experience** – it's beautiful, iconic, and awakens the senses. Glass creates emotional connections between brands and consumers through touch, sight, and even sound—all while being infinitely recyclable.

**LEADERS LEAGUE.** What is the legal department's relationship with other areas of the company?

**DANIEL RUY.** I see Legal as a true connector within the organization. We work to eliminate silos and facilitate collaboration. It's essential to understand each area's pressures and needs and translate complex legal concepts into practical, accessible guidance.

It's worth noting that the latest survey by the Association of Corporate Counsel (ACC), conducted with in-house departments worldwide, showed that in recent years, 57% of legal teams redesigned their workflows and 49% increased their use of technology solutions. This applies globally.

We are reviewing processes to bring more agility and less bureaucracy while maintaining knowledge management and improving internal and outsourced work standardization. Investing in technology—especially for data generation and performance tracking—is key. After all, you can't manage what you

can't measure. So having well-defined, reliable metrics supported by effective technology is essential.

Innovation is everywhere, and the truth is, the legal function is being reinvented. We are focused on internal client experience and on creating and demonstrating value.

**LEADERS LEAGUE.** You hosted the podcast 'Olho no Líder' for about a year, discussing different leadership models and profiles. What were the main takeaways from that project?

**DANIEL RUY.** The podcast was a transformative journey. When I left Klabin, I wanted to bring an old dream to life, inspired by my grandmother Amélia, who used to say I should be a journalist because I loved interviewing people and was very curious. I like to joke that the show was born in my grandmother's kitchen because I used to interview everyone who came by, uncovering family stories—and of course, important life lessons.

With the podcast, I wanted to practice two core modern leadership skills that I believe are essential—especially in the age of AI:

- i) the ability to truly listen, with attention and engagement; and
- ii) the ability to ask the right questions.

I wrote every episode script after researching the guest and crafted questions to draw out their best stories and involvement. These are also critical skills in the corporate world. In team leadership, you must listen attentively and ask the right questions to create space for people to offer their best.

The podcast reaffirmed my belief that leadership is less about having all the answers and more about asking the right

questions, cultivating trust, and empowering people to reach their full potential.

**LEADERS LEAGUE.** What are the most important characteristics for legal leadership today?

**DANIEL RUY.** Sports played a key role in shaping who I am, personally and professionally. My dream has always been to connect people and worlds. In fact, connection has been my life purpose since childhood—born from the honest, personal conversations in my grandmother Amélia's kitchen.

I believe leadership is built over a lifetime, grounded in ethics, courage, discipline, and perseverance—qualities that apply to both sports and corporate life. Today's legal leaders must go beyond the traditional role of "rule keepers" to become true connectors—of people, of legal and strategic vision.

Leadership also happens by example. We are responsible for shaping the next generation of legal leaders, which requires unwavering integrity and a commitment to the organization's values. In sports, the most respected captains lead by action—not just words.

Leading a legal department today is like being a coach: you need to master the rules of the game, but your true value lies in building strategies that help your team win within those rules—adapting to new conditions and inspiring everyone to give their best for a shared goal.

Glass, as an ancient material that has constantly reinvented itself, teaches us a powerful lesson: tradition and innovation can—and should—go hand in hand. That's the philosophy I bring to leading our legal department: preserving fundamental values while continuously evolving to meet the demands of a changing world.



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# The legal sector plays a strategic and cross-cutting role in supporting innovation and governance

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**Alexandre Massaru** is a head of Government Relations at **ABBIC**. He holds a specialization in Economic Law from the University of São Paulo (USP) and an MBA in Economics and Management of Government Relations from Fundação Getúlio Vargas (FGV). He is a member of the Regulatory Affairs and Institutional and Governmental Relations Committees of the Brazilian Bar Association (OAB/DF). He was a partner at TORO:RIG for three years and recently assumed the position of Head of Government Relations at ABBIC, the Brazilian Association of Biotechnology, Innovation and Science, a non-profit organization dedicated to strengthening the value chain of the national medical industry.



Interview with  
**ALEXANDRE MASSARU**  
Head of Government Relations at  
**ABBIC**

**LEADERS LEAGUE.** You took on the role of Head of Government Relations at ABBIC after a career in corporate law. What motivated this transition?

**ALEXANDRE MASSARU.** I felt it was time to direct my experience and energy toward a greater purpose, with the potential to generate a tangible impact on the country's development. I found at ABBIC a convergence of values and ideals — an institution led by extremely qualified individuals committed to a transformative project focused on strengthening a strategic sector for Brazil, especially in the field of medical innovation, where we have the opportunity to assert our technological sovereignty.

What motivated me was precisely the alignment with ABBIC's mission, which is dedicated to promoting innovation and science as engines of national progress. The group's extensive experience, sophisticated strategic vision, and high level of commitment reinforced my conviction that this was a true opportunity to contribute to something impactful for the country. With my background in institutional and legal articulation, I saw a chance to join forces on this journey. It was a decision driven by purpose, commitment, and the belief that technological innovation is one of the fundamental pillars of the future we want to build for Brazil.

**LEADERS LEAGUE.** How does your legal experience contribute to the challenges of your new role?

**ALEXANDRE MASSARU.** I believe that legal experience provides a holistic and structured view of the innovation ecosystem, which is essential for developing strategies with systemic and integrative approaches. This perspective is crucial in an environment where each stakeholder — whether in the public, productive, or scientific sector — plays a specific role along the entire innovation chain, from technological conception to product market entry.

Understanding what to do, where to act, and when to intervene is fundamental for this process to function well. Legal knowledge directly contributes to ensuring these actions occur with institutional security, regulatory compliance, and predictability — all of which promote a more favorable

environment for sustainable innovation and technological advancement.

**LEADERS LEAGUE.** In a highly regulated sector like biotechnology, what are the main regulatory obstacles faced by companies in Brazil today?

**ALEXANDRE MASSARU.** One key challenge is the lack of regulatory frameworks adapted to the specificities of the innovation process. Today's regulatory demands largely follow a logic focused on consolidated products, which hinders the introduction of emerging technologies and the development of truly innovative solutions.

Unlike countries such as the United States — where the FDA has instruments like the Early Feasibility Study and the Breakthrough Devices Program to facilitate the development and evaluation of disruptive technologies in their early stages — Brazil still lacks equivalent regulations.

This regulatory gap directly affects project timelines and costs, making the environment less competitive and less attractive for research and development of innovative medical devices.

If ANVISA were to adopt programs inspired by these international models, it could represent a significant advancement. It would enable faster, risk-based evaluations for developing technologies without compromising patient safety.

This would create a more innovation-friendly regulatory environment, increase access

to sophisticated solutions, and strengthen the country's position on the global stage.

**LEADERS LEAGUE.** What strategies has ABBIC adopted to strengthen institutional dialogue with Brazil's three branches of government and regulatory agencies?

**ALEXANDRE MASSARU.** ABBIC has adopted a structured and proactive institutional articulation strategy, focused on highlighting the role of health innovation as a driver of economic and social development. Based in the Technology Park of São José do Rio Preto/SP — a highly innovation-friendly environment — we work in synergy with universities, hospitals, and companies to promote the advancement of medical technology in Brazil.

This strategic location allows ABBIC not only to closely monitor the innovation ecosystem but also to serve as a bridge between scientific knowledge, the productive sector, and the public authorities.

As the managing entity of the Local Health Production Chain in São José do Rio Preto/SP, recognized by the State of São Paulo's Department of Economic Development, ABBIC has played an active role in drafting proposals and coordinating public policies.

A key milestone was the approval, in 2024, of our proposal submitted to the SP Produz Program, which secured funding for the installation of a modern Laboratory for Prototyping, Validation, and Certification of Medical Devices — an initiative that received one of the highest scores in the program, reinforcing the credibility and relevance of the project.

Following this result, ABBIC intensified its engagement with all three branches of government and regulatory agencies through ongoing outreach and awareness-building efforts. We aim to inform lawmakers, public managers, and regulators about the sector's progress and needs by presenting concrete proposals that address key technological challenges in health.

**LEADERS LEAGUE.** What are the advocacy priorities of ABBIC's agenda for 2025 and 2026, particularly regarding investment attraction and business environment improvement?

ABBIC's advocacy agenda for 2025–2026 is strongly focused on creating structural conditions to establish Brazil as a health innovation hub, with two main priority areas:

**a) Promoting technological self-sufficiency in health**

ABBIC has concentrated its institutional efforts on creating a favorable environment for national technological sovereignty, with special emphasis on reducing Brazilian companies' dependence on foreign laboratory infrastructure. The goal is to build and expand national technological platforms capable of supporting all stages of medical device development — from prototyping to certification — reducing costs, improving regulatory predictability, and attracting strategic investment.

This priority aligns with the strategic goal of strengthening the Health Economic-Industrial Complex (CEIS), particularly through the Ministry of Health's PDIL (Local Development and Innovation Program) and PDCEIS (Program for CEIS Infrastructure Expansion and Modernization), which aim to foster national production and collaboration between government, industry, and academia.

**b) Improving the regulatory framework for disruptive health technologies**

Another key area is enhancing regulations for the development of innovative medical devices, particularly technologies that address critical public health challenges in Brazil. ABBIC advocates for the creation of specific norms that allow early-phase clinical studies, similar to the FDA's Early Feasibility Study and Breakthrough Devices Program, enabling Brazil to accelerate the safe integration of innovations into the healthcare system with regulatory controls proportional to the technology's stage of development.

**LEADERS LEAGUE.** Biotechnology touches on sensitive issues like research ethics, gene editing, and sustainability. How does ABBIC balance economic interests with social, environmental, and ethical responsibility?

**ALEXANDRE MASSARU.** As the managing entity of the Local Health Production Chain in São José do Rio Preto/SP, ABBIC encourages the development of technologies that meet real demands within Brazil's health system, focusing on accessible, sustainable, and high-impact solutions. This includes supporting companies that pursue more environmentally friendly materials and processes, as well as innovations aimed at preventing and treating neglected diseases.

ABBIC also fosters collaboration between companies and academic institu-

tions, ensuring that projects developed at the São José do Rio Preto Technology Park undergo appropriate ethical review. This integration reinforces the commitment to responsible scientific research, particularly in fields like advanced therapies and implantable medical devices.

**LEADERS LEAGUE.** How can the legal sector support biotechnology companies' innovation and governance strategies, especially amid regulatory uncertainties and rapid technological change?

**ALEXANDRE MASSARU.** The legal sector plays a strategic and cross-cutting role in supporting innovation and governance, especially in environments marked by regulatory uncertainty and constant technological evolution. In contexts like ABBIC — where efforts are focused on strengthening the Health Economic-Industrial Complex and promoting technological self-sufficiency — legal teams not only react but anticipate risks and enable solutions.

One of the legal sector's main contributions is structuring governance and compliance mechanisms to ensure organizations are legally qualified to raise funds through calls from agencies such as FINEP, BNDES, and state or federal programs. This includes drafting institutional documents, legal opinions, contract templates, and internal policies that ensure integrity, traceability, and compliance with legal requirements — elements increasingly valued by funding agencies.

Moreover, legal professionals play a key role in analyzing the legal feasibility of proposals for creating, amending, or repealing regulations. Given the urgency of adapting Brazil's regulatory system to the realities of disruptive innovation — including the need for regulations similar to the Early Feasibility Study or the Breakthrough Devices Program — the legal sector is responsible for developing the technical and legal foundations for dialogue between industry and regulators. This work is essential to building safe and effective public policies that align with the sector's goals.

Finally, the legal sector also facilitates the structuring of public-private and institutional partnerships, ensuring legal certainty in contractual relationships between companies, research institutions, public bodies, and investors. By integrating regulatory, strategic, and legal knowledge, the legal sector acts as a true enabler of innovation, contributing not only to risk mitigation but also to accelerating ethical, efficient, and sustainable technological development.

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# There is growing interest from international investors in sustainable projects

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**Guillaume Légaré** is the head of South America at the **Toronto Stock Exchange & TSX Venture Exchange**. In this interview, he discusses investment in green assets, energy transition initiatives and the state of the Brazilian mining market.



Interview with  
**GUILLAUME LÉGARÉ**  
Head of South America at  
**Toronto Stock Exchange &  
TSX Venture Exchange**

**LEADERS LEAGUE.** How do you assess the state of the Brazilian mining and energy market at present?

**GUILLAUME LÉGARÉ.** Brazil holds one of the richest geological reserves in the world and has a diversified energy matrix, with a strong presence of renewable sources. This strategically positions the country in the global energy transition, while mining remains one of the main drivers of its economy, with significant growth potential.

The Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSXV) have played an active role in connecting Brazil's natural resources sector with global investors.

Since 2019, the TMX Group has chosen to establish a local presence in Brazil — we are the first international exchange with an official representation in the country. This reflects our long-term vision and commitment to bringing Brazilian companies closer to our platform, which combines access to capital with deep expertise in the mining and energy sectors.

In 2024, our exchanges:

- Led all global markets in capital raised for mining, with over C\$10 billion (\$7bn) raised
- Were global leaders in new listings in the sector, with 52 companies going public

Latin America represents the most significant international market for the TSX in the mining sector. Currently, we have:

- 401 listed mining companies with operations in the region, totaling 1,039 assets
- Of these, 32 companies are developing 92 mining projects in Brazil


Our financial ecosystem has proven expertise in the sector, which builds trust among investors and companies. By facilitating access to growth capital, we directly contribute to Brazil's ability to transform its mineral wealth into economic value and leadership in the new green economy.

**LEADERS LEAGUE.** And how do you assess the maturity level of the Brazilian market in terms of green investment?

**GUILLAUME LÉGARÉ.** Brazil has world-class natural assets and has made progress in developing projects aimed at the energy transition. However, it still faces challenges in turning this potential into a consistent pipeline of investment-ready projects — especially in the case of smaller companies, such as “junior” mining firms.

On the other hand, there is growing interest from international investors in sustainable projects. TSX positions itself as a strategic platform in this context.

With dozens of listed companies in the cleantech and renewable energy sectors, along with thematic indices and green financial instruments, our exchanges have been at the forefront of capital raising for the low-carbon economy.



It's important to note that, while the TSX does not exclude companies from traditional sectors such as oil and gas, investment criteria have evolved. Today, to access capital, companies must:

- Have scale, to ensure liquidity
- Be profitable and capable of distributing cash flow
- And have an ESG strategy integrated into their business plan

Without these three pillars, it becomes very difficult to access institutional capital, which follows the UN Principles for Responsible Investment (PRI). In this scenario, TSX and TSXV offer Brazil a robust and proven platform to attract the capital needed for its leadership in the energy transition.

**LEADERS LEAGUE.** How has the process of dual listing Brazilian companies on the Toronto Stock Exchange been?

**GUILLAUME LÉGARÉ.** In October 2024, we signed a Memorandum of Understanding (MoU) with B3, aiming to expand capital market opportunities for Brazilian companies. This initiative seeks to integrate the TSX/TSXV ecosystem with the local investor and regulatory base in sectors such as mining, energy, and renewable energy. Our intention is to present a viable and innovative solution to the Brazilian market in the coming months.

Connecting the Canadian and Brazilian markets is our main goal, in order to leverage the experience and leadership of the Canadian market. TSX and TSXV are global leaders in the mining sector:

**“By facilitating access to growth capital, we directly contribute to Brazil’s ability to transform its mineral wealth into economic value and leadership in the new green economy.”**

- 1,113 mining companies listed worldwide
- 33% of global mining capital raised between 2020 and 2024 was raised on our exchanges
- 42% of all publicly listed mining companies in the world are listed on TSX/TSXV

An important differentiator is our two-tier model: companies start on the TSXV, raise capital efficiently, and as they gain traction, graduate to the main TSX exchange. This is common — 54% of the mining companies currently listed on the TSX started on the TSXV.

With the right institutional support and access to international capital, Brazil's mining sector can position itself as a global leader. Our commitment to Brazil is long-term: we aim to support the strengthening of the local ecosystem and its integration into international capital markets.

**LEADERS LEAGUE.** What are the main cultural differences in the investment ecosystem that you observe in Brazil compared to Canada?

**GUILLAUME LÉGARÉ.** In Canada, the capital market is a well-established financing tool, especially for sectors such as mining, energy and innovation. There is a strong culture of risk investment, with active participation from both institutional investors and individual retail investors.

The TSX Venture Exchange, for example, was built with massive support from retail investors, who played a fundamental role in the development of our ecosystem and our venture capital exchange, the TSXV. This mindset is still in the process of taking root in Brazil, but the signs are promising: the number of individual investors (CPF's) on the stock exchange has been growing significantly, which could transform the investment landscape in the coming years and create more opportunities for early-stage companies.

The Canadian market also offers a predictable regulatory environment and a base of investors with experience in commodities and sustainable projects. This creates ideal conditions for Brazil to benefit from closer integration with global capital markets.

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# The Country Has Turned Its Cultural Diversity into a Competitive Asset”

**Robert Janssen** is the president of **Assespro Rio de Janeiro** – the Association of Brazilian Information Technology Companies, founded in 1976. In this interview, he discusses the innovation potential inherent in Brazilian culture, particularly in the *Cidade Maravilhosa*.



Interview with  
**ROBERT JANSSEN**  
President of **Assespro**

**LEADERS LEAGUE.** What sets Rio de Janeiro’s entrepreneurship and innovation ecosystem apart from other regions of Brazil?

**ROBERT JANSSEN.** Rio de Janeiro has a unique cultural identity, deeply rooted in creativity and diversity, which directly influences its innovation and entrepreneurship ecosystem. Just like Carnival is an expression of our ability to combine art, technology, and collaboration in a global spectacle, the startup and innovation environment in Rio stands out for its multidisciplinary and its capacity to integrate different sectors – from technology to the creative economy. Additionally, the city has strong internationalization potential due to its global visibility, which favors partnerships and attracts investment.

**LEADERS LEAGUE.** What are the main challenges faced by companies in the sector?

**ROBERT JANSSEN.** Tech companies in Brazil, including those in Rio, face challenges such as excessive bureaucracy, limited access to capital, and weak integration with international markets. However, just as the country has managed to turn its cultural diversity into a competitive asset – as evidenced by its Oscar win and the global impact of Carnival – startups can use that same adaptability and creativity to overcome barriers.

**LEADERS LEAGUE.** How does the association provide support?

**ROBERT JANSSEN.** The association supports companies through programs like Assespro Acelera, which connects entrepreneurs with investors and specialists. It also fosters a collaborative environment where networking and knowledge exchange drive startup growth.

**LEADERS LEAGUE.** How do you assess Brazil’s level of competitiveness in innovation and technology compared to other countries?

**ROBERT JANSSEN.** Brazil has significant potential, but still faces challenges in consolidating its global competitiveness. While countries like the United States and China have highly structured innovation ecosystems, Brazil stands out for its adaptability, creativity, and resilience – traits born from our rich culture and key competitive advantages in the global market.

Just as the Oscar win and Carnival demonstrate Brazil’s ability to lead in creativity and engagement, the tech sector can harness that same energy to gain ground in innovation. The major challenge is turning that potential into public policies and incentives that support the sustainable growth of companies.

**LEADERS LEAGUE.** How can artificial intelligence boost Brazil’s competitiveness?

**ROBERT JANSSEN.** Artificial intelligence could be the key driver for Brazil to transform its creativity into a global competitive advantage. Just as Carnival uses technology to enhance performances and experiences, AI can optimize processes, predict trends, and personalize solutions across various sectors.

In the diverse landscape of Brazilian entrepreneurship and innovation, AI can be a strategic differentiator for startups, helping them position themselves more innovatively and efficiently in the global market. The combination of Brazil’s cultural DNA with the power of AI has the potential to generate unique tech solutions that create value and unlock new opportunities on the world stage.



# Regional Rankings

- |    |   |    |   |
|----|---|----|---|
| 24 | General Business Law: Regional Firms of São Paulo   | 39 | Dispute Resolution: Northeast<br>(Chapter Opening by RMS Advogados- Rocha, Marinho E Sales) |
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## GENERAL BUSINESS LAW: REGIONAL FIRMS OF SÃO PAULO

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Andrade Jr. Advogados</b>	Luiz Carlos Andrade Jr., Nathan Pennacchioni, Keythilin Christofolletti
<b>Brasil Salomão e Matthes Advocacia</b>	Luciana Campregher Doblaz Baroni
<b>Claudio Zalaf Advogados Associados</b>	Claudio Felipe Zalaf, Guilherme Gut Sá Peixoto Castro, Lucas Ciarrocchi Malavasi, Andréia da Costa Ferreira, Felipe Schmidt Zalaf
<b>Diego Joaquim &amp; Advogados</b>	Diego Joaquim
<b>Emerenciano, Baggio &amp; Associados</b>	Adelmo da Silva Emerenciano, Luiz Augusto Baggio, Robertson Emerenciano
<b>Finnochio &amp; Ustra Sociedade de Advogados</b>	José Luis Finocchio Junior, Octávio Lopes Ustra, Veridiana Moreira Police
<b>FVA Advogados   Fonseca Vannucci Abreu Sociedade de Advogados</b>	Geraldo Fonseca, Rogério Abreu, Rodolpho Vannucci
<b>Garcia de Lima Advogados</b>	Eduardo Garcia de Lima, Raquel Köberle, Leandro Garcia de Lima
<b>Gomes &amp; Hoffmann, Bellucci e Piva Advogados</b>	Susy Gomes Hoffmann, Maurício Bellucci, Sílvia Helena Gomes Piva
<b>Lima Junior   Castro Ferreira Advogados</b>	João Lima Junior, Ana Cristina de Castro Ferreira, Fabiano da Rocha Grespi
<b>Marcos Martins Advogados</b>	Leonardo Adriano Ribeiro Dias, Angelo Ambrizzi, Marcos Martins
<b>Martinelli Advogados</b>	André Lara Cardoso Garcia, Bruno Baccan Pereira, Fabio Zanin Rodrigues
<b>Mattos Filho</b>	João Marcos Colussi
<b>Oliveira e Olivi Advogados Associados</b>	Adirson de Oliveira Beber Junior
<b>Reis Advogados</b>	Paulo Roberto Joaquim dos Reis, Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler
<b>Tortoro, Madureira &amp; Ragazzi Advogados</b>	Caio Medici Madureira, Carlos Augusto Tortoro Junior, Nestor dos Santos Saragiotto
<b>TozziniFreire Advogados</b>	Aloisio Carneiro da Cunha Menegazzo, André Barabino

## 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			
1	Ana Frazão Advogados	Ana Frazão, Angelo Prata de Carvalho	
	Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Daniel Bogéa	
2	Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Guilherme Pupe da Nóbrega	
Highly Recommended			
Arake Tomazette Advogados Associados <small>NEW</small>		Marlon Tomazzete, Henrique Arake	
BRZ Advogados <small>NEW</small>		Bruno Corrêa Burini	
Dutra e Associados Advocacia		José Cardoso Dutra Jr.	
Hadmann & Dutra Advogados		Eric Hadmann Jasper, Luiz Filipe Couto Dutra	
Justen, Pereira, Oliveira & Talamini		Eduardo Talamini, André Guskow Cardoso	
Vieira e Serra Advogados		Eduardo Serra Rossigneux Vieira	

Best Law Firms.

## CORPORATE/COMMERCIAL: NORTHEAST

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Da Fonte, Advogados	Alexandre Andrade Da Fonte Filho, Rogério Da Fonte
2	Coelho & Dalle Advogados	Eduardo Coelho
Excellent		
	Martorelli Advogados ▲	João Humberto Martorelli, Nathália Grizi
	Queiroz Cavalcanti Advocacia	Camila Oliveira, Manuela Moura, Gabriela Figueiras
	Serur Advogados ▲	Eduardo Montenegro Serur, João Loyo de Meira Lins, Bruno Muzzi
	Urbano Vitalino Advogados	Delmar Siqueira, Hermes de Assis, Nathalia Fernandes
	Valença & Associados	André Parente, Marcio Rafael Gazzineo, Daniel Cidrão
Highly Recommended		
	Advocacia Galdino & Rebêlo	Luís Felipe De Souza Rebêlo
	Mello Pimentel Advocacia	Marcus Heronydes Batista Mello, Márcio Blanc Mendes
	Pupe Braga Monteiro Zirpoli Advogados	Marcelo Pupe Braga, Rodrigo Zirpoli
	Severien Andrade Advogados	Francisco Loureiro Severien
Highly Recommended		
	Batista, Fazio, Manzi & Millet Advogados <small>NEW</small>	Rafael Fazio
	Bomfim Novis Advogados	Elisa Gantois Novis, Rafaela Setenta, Luísa Pinheiro
	Colares Advogados <small>NEW</small>	Rodrigo Colares, Débora Vieira
	Nunes Costa Advocacia <small>NEW</small>	Fabiana Nunes
	R. Amaral Huland Castro Alves Linhares & Barros Leal Advogados <small>NEW</small>	Laerte de Castro Alves, Ted Pontes, Raphael Araujo

## CORPORATE/COMMERCIAL: SOUTH

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Souto Correa Advogados</b>	Carlos Fernando Souto, Gilberto Deon Corrêa Junior, Rodrigo Tellechea, Luis Felipe Spinelli, Raquel Stein
2	<b>CMT – Carvalho, Machado e Timm Advogados ▲</b>	Rafael Bicca Machado, Giordano Andrei dos Santos, Henrique Tetsuaki Matsura Misawa
	<b>Silveiro Advogados</b>	Pedro Chagas, Bia Kowalewski, Rodrigo Nascimento, Rafael Brunati
	<b>TozziniFreire Advogados</b>	Maria Bofill, Luis Renato Ferreira da Silva, Fernanda Fossati
Excellent		
	<b>Gaia Silva Gaede Advogados</b>	Ivan Alberto Hasse, Juliana Joppert Lopes, Antonio Carlos Pacheco
	<b>Lippert Advogados</b>	George Lippert Neto, Juliano Langaro Da Silva
	<b>Matter, Boettcher, Zanini e Souza Advogados</b>	Carlos Klein Zanini, Rodrigo Rosa de Souza
	<b>Veirano Advogados</b>	Fernando Gava Verzoni, Diego Lerner
	<b>Zulmar Neves Advocacia</b>	Zulmar Neves
Highly Recommended		
	<b>Berger, Simões, Plastina e Zouvi Advogados</b>	Fabiano Zouvi
	<b>Hapner Kroetz Advogados</b>	Tarcísio Araújo Kroetz
	<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Eduardo Talamini, André Guskow Cardoso
	<b>Lollato Lopes Rangel Ribeiro Advogados</b>	Felipe Lollato, Francisco Rangel Effting, Aguinaldo Ribeiro Junior
	<b>Martinelli Advogados</b>	Carolina Scopel, Cintia Eliane Meyer, Daniel Oliveira
	<b>Mosimann-Horn Advogados</b>	Rafael Horn, Douglas Dal Monte, Rodrigo Horn, Lio Bocorny, Fábio Silveira
Recommended		
	<b>Andrade Maia Advogados</b>	Júlio Cesar Goulart Lanes, Fábio Cardoso Machado, Nathália Ceratti Scalco
	<b>b/Luz</b>	Rafael Peixoto Abal, Alexandre José de Pauli Santana
	<b>Braz, Coelho, Veras, Lessa e Bueno Advogados</b>	Felipe Henrique Braz
	<b>Buzaglo Dantas Advogados</b>	Marcelo Buzaglo Dantas
	<b>Cabanellos Advocacia</b>	Luiz Henrique Cabanellos Schuh, Marcelo Lima Bertuol
	<b>Goulart e Lamb Advogados </b>	Gustavo Goulart, Felipe Lamb
	<b>Marins Bertoldi Advogados</b>	Marcelo Bertoldi, James José Marins de Souza, Maurício Ribeiro Maciel
	<b>Trench Rossi Watanabe</b>	Cláudio Moretti
Valuable Practice		
1	<b>Araúz Advogados</b>	Carlos Arauz Filho, Rodrigo Laynes Milla, Paulo Roberto Stoberl
	<b>Casillo Advogados</b>	Michel Guerios, Luiz Phillip Moreira, João Casillo
	<b>ILARRAZ Advogados</b>	Lucas Martins Dias, Gabriela Caroline Debarba
	<b>Vernalha Pereira Advogados</b>	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni
2	<b>Andersen Ballão Advocacia </b>	Wilson Spinelli Andersen Ballão
	<b>De Marck Advogados </b>	Vladimir de Marck
	<b>Eichenberg, Lobato, Abreu &amp; Advogados Associados </b>	Lucas Braga Eichenberg
	<b>Menezes Niebuhr Sociedade de Advogados </b>	Andre Lipp Pinto Basto Lupi, Gustavo Miranda Schlosser, Aline Guerra
	<b>Prolik Advogados </b>	Cícero Zanetti de Oliveira, Flávio Oliveira, Heloísa Guarita Souza

## CORPORATE/COMMERCIAL: SOUTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Azevedo Sette Advogados</b>	Luís Ricardo Miraglia, Fernando Azevedo Sette, Ana Paula Terra
<b>Madrona Advogados</b>	Alice Dourado, Luciano Fialho, Patricia Alvarenga, Érico Andrade, Gustavo Magalhães, Leonardo Canabrava
Excellent	
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Frederico Viana Rodrigues, Alice Fulgêncio Brandão
<b>Machado Meyer Advogados</b>	Gustavo Rugani
<b>Rolim, Goulart, Cardoso Advogados</b>	Fábio Appendino, Luis Gustavo Miranda, Alessandra Rezende Torres
<b>Vilas Boas Lopes Frattari Advogados</b>	Christian Sahb Batista Lopes, Fernanda Galvão
Highly Recommended	
<b>Coimbra, Chaves &amp; Batista Advogados</b>	Paula Andrade Ribeiro Chaves, Rafael Costa Zimmer Prados, Francisco Camilo Gruppione Côrtes
<b>Freitas Ferraz Advogados</b>	Adriano Ferraz, Bernardo Freitas
<b>Goulart &amp; Colepicolo Advogados</b>	João Gilberto Freire Goulart, Cristiano Silva Colepicolo, Pedro Paulo Moreira Rodrigues
<b>Lacerda Diniz</b>	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
<b>Manucci Advogados</b>	Daniel Manucci, Edson Martins, Renato Andrade
<b>Portela, Lima, Lobato &amp; Colen Advogados</b>	Júlio de Carvalho Paula Lima, Milton Eduardo Colen, Gustavo de Ávila Rajão
<b>Tavernard Advogados</b>	Mário Tavernard Martins de Carvalho, Murilo Melo Vale, Guilherme Vinseiro Martins
Recommended	
<b>dcom - Drumond Cunha Oliveira Milagres Mackey Advogados</b>	Victor Júlio Oliveira Milagres, Marcus Guimarães Drumond
<b>Geraldo Néry Lopes Advogados</b>	Geraldo Néry Lopes, Geraldo Teixeira Néry Lopes, Mariana Germano Gontijo
<b>Gotlib Massara Rocha Advogados</b>	Renzo Brandão Gotlib, David Massara Joanes, Pedro Figueiredo Rocha
<b>Henrique Mourão Advocacia</b>	Henrique Mourão, Raul de Araujo Filho, Renata Mangualde Felizardo
<b>Maneira Advogados ▲</b>	Pedro Brito, José Elias de Pádua, Eduardo Caixeta
<b>Nankran Mourão Brito Massoli Sociedade de Advogados ▲</b>	Luis Nankran, Pedro Mourão, Vitor Massoli
Valuable Practice	
<b>1 Almeida Advogados</b>	Guilherme Doval, David Andrew Taylor, Tarcisio José Moreira Junior
<b>Bernardes &amp; Advogados Associados</b>	Flavio Couto Bernardes, André Tostes
<b>Chenut Oliveira Santiago</b>	Philippe Bouataud-Sanz, Luiz Gustavo R.O. Rocholi, Iara Peixoto Melo
<b>Sion Advogados</b>	Alexandre Sion, Bernardo Pessoa
<b>2 Loyola Advogados <small>NEW</small></b>	Mariana Loyola
<b>Marcelo Tostes Advogados <small>NEW</small></b>	Pedro Vasconcellos, Lorena Castilho
<b>Moura Tavares, Figueiredo, Moreira e Campos Advogados <small>NEW</small></b>	Alexandre Figueiredo de Andrade Urbano, Leonardo de Almeida Sandes, Marcelo Belico da Cunha, Carolina Ferreira de Carvalho Versiani Caldeira
<b>TPC Advogados - Toledo, Paoliello, Perpétuo, Pessoa, Campos e Cunha Advogados</b>	Renato Toledo da Cunha, Gustavo Braga, Vinicius de Paula Michel



## CORPORATE/COMMERCIAL: NORTH



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## BRIEF NOTES ON SMART LEGAL CONTRACTS

Typically, a contract is a bilateral legal act, dependent on at least two declarations of intent, which aims to create, modify or extinguish rights and duties of patrimonial content. This concept includes all “types of agreements or stipulations that can be created by the agreement of wills and other accessory factors” . This classic concept currently represents only a small part of the business world. Most contracts are already signed with

legal entities, companies and the State . There are even occasions in which it is not even known who the other party is, with whom the contract is being signed.

In this sense, in the 1990s, computer scientist and cryptographer Nick Szabo analyzed the relationship between a buyer and a vending machine. Essentially, in this type of machine, anyone with coins, notes, or credit cards is able to deposit a certain amount and, in exchange, receive a product that they have chosen using a computerized panel. Szabo

defined the relationship of the vending machine as a contract with bearer and, in these cases, it is often not known who this bearer is, that is, to which company (or companies) the amount spent goes. Szabo then coined a new concept, that of smart contracts, which would be any mechanisms that can be embedded in computer programs (software) or technological structures (hardware), in order to make the breach of contract costly for a malicious individual . This purely technical definition, however, did not satisfy the doubts of legal experts.



Since the 2010s, legal doctrine has recognized a difference between smart legal contracts and smart contract code. Smart legal contracts are legal contracts (or elements of legal contracts), whose fulfillment may be required by the competent authorities, and which would be represented and executed by means of software. As a common characteristic, smart legal contracts operate under a conditional logic: “if A occurs, do B”; or “if C occurs, do not do D”. Smart contract codes, in turn, are pieces of programming code (known as program agents, or software agents), created with the goal of executing certain tasks if pre-defined conditions are met. In order for smart legal contracts to be implemented, they require one or more smart contract codes, but not every smart contract code, in isolation, is a smart legal contract.

It is worth mentioning that, depending on the problems a smart contract may have, these could or could not be solved with more lines of code, which led the legal doctrine to divide the types of clauses in a contract into operational and non-operational. As a rule, only operational clauses – which are those that can be translated into conditional logic – can be replaced by smart contract code. Non-operational clauses, which are those that deal with broader legal relationships between the

parties – such as the choice of forum and applicable legislation, for example – depend (at least for now) on “traditional human legal language” .

In the field of Comparative Civil Law, it has become commonplace to say that contracts are experiencing an existential crisis. Flávio Tartuce, however, argues that “the contract is subject to all possible variations that society goes through, resulting from the interpretation of the law in the practical field” and that this crisis that Comparative Law announces would, in truth, be nothing more than a change in structure, rather than a possibility of extinction of legal contracts .

This is because, in practice, there are multiple advantages in using a smart contract. These instruments allow for self-execution, preventing any injured party from being forced to seek jurisdictional protection to see what was agreed upon fulfilled. Another positive aspect is the elimination of subjectivity in the interpretation of contractual clauses, which is replaced by computer language, significantly less fluid than traditional human legal language, which allows for greater security and predictability in interpretation. On the other hand, there are also disadvantages, since incomplete or poorly written code can even generate results opposite to those desired.

All things considered, the private sector is already mobilizing around the world to absorb and utilize smart contracts in the best possible way. So much so that several relevant institutions have already published studies on the subject, such as the European Union Agency for Network and Information Security (ENISA) and the International Swaps and Derivatives Association (ISDA) . The United States Chamber of Digital Commerce has even formed a specific committee to discuss smart contracts, called the Smart Contracts Alliance .

Governments, however, tend to be more reticent. It is common for national legislation to take a long time to incorporate effectively efficient legal regulatory mechanisms, especially when these involve new technologies. The speed at which the market for innovations, computer security (cybersecurity) and automation develops is significantly greater than the capacity of legislators around the world to keep up with them. Furthermore, the complexity of the subject is an aggravating factor that makes the development of public policies even slower and more complex. The fact is that these technologies are already being used in a myriad of fields of application and the Law will inevitably have to address the issue, sooner or later.

## CORPORATE/COMMERCIAL: NORTH

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Silveira, Athias, Soriano de Mello, Bentes, Lobato &amp; Scaff - Advogados</b>	Reynaldo Andrade da Silveira, Pedro Bentes Pinheiro Filho, Juarez Soriano de Mello
2	<b>Andrade GC Advogados</b>	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina
	<b>DD&amp;L Advogados Associados</b>	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother
Excellent		
	<b>ASJUR - Higino, Sordi, Sousa, Toledano &amp; Advogados Associados</b>	José Higino de Sousa Netto
	<b>Cavalcante, Pereira &amp; Advogados Associados</b>	Ophir Cavalcante Júnior
	<b>FFV Advogados ▲</b>	Nelson Nasser, Gustavo Pereira, Saulo Pereira
	<b>Fonseca Brasil Advogados</b>	Eduardo Brasil, Gustavo Fonseca, Brahim Bitar de Sousa
	<b>Mendes Advocacia e Consultoria</b>	Lucca Darwich Mendes, Felipe Prata Mendes, João Paulo Mendes Neto, Arthur Laércio Homci da Costa Silva, Carlos Alberto Schenato Junior, Leonardo Costa Norat
Highly Recommended		
	<b>Brandão Ozores Advogados</b>	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Rennalt Lessa de Freitas
	<b>Nelson Wilians Advogados</b>	Karem Lúcia Corrêa da Silva, Claudine Basilio
Recommended		
	<b>Abdulmassih Advogados</b>	Chedid Abdulmassih
	<b>BF:LB Advogados</b>	Bruno Frota, Leandro Benevides, Henrique Ribeiro
	<b>Coelho de Souza Sociedade de Advogados</b>	Bruno Coelho de Souza, Roberta Coelho de Souza
	<b>Jacob Nogueira, Bastos &amp; Choy Advogados</b>	Daniel Jacob Nogueira
	<b>Monteiro de Brito &amp; Oliveira Advogados <small>NEW</small></b>	Luis Antonio Monteiro de Brito
	<b>SiqueiraCastro</b>	Cassio Chaves Cunha, Gustavo Gonçalves Gomes
	<b>Xerfan Advocacia</b>	Roberto Tamer Xerfan Jr., Leonardo Xerfan, Thiago Mendes, Arthur Nobre, Raul Fraiha

Best Law Firms.

## TAX: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Advocacia Bettiol	Luiz Alberto Bettiol
Advocacia Fernanda Hernandez ▲	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo da Silva
Machado Meyer Advogados	Cristiane Romano
Mattos Filho	Ariane Costa Guimarães
Pinheiro Neto Advogados	Luiz Paulo Romano
Excellent	
Advocacia Dias de Souza ▲	Daniel Corrêa, Hamilton Dias de Souza
Veirano Advogados	Marcelo Reinecken
Highly Recommended	
Bento Muniz Advocacia <small>NEW</small>	Eduardo Muniz, Ary Athayde Jr., Pedro Ludovico
Caputo, Bastos e Serra Advogados <small>NEW</small>	Francisco Caputo, Isabella Paschoal, Caio Caputo
MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
Sacha Calmon - Misabel Derzi Consultores e Advogados	Tiago Conde Teixeira
TozziniFreire Advogados	Bruno Teixeira

## TAX: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Da Fonte, Advogados</b>	Alexandre Andrade Lima Da Fonte Filho, Carlos André Pereira Lima, Grace Kat Medeiros da Costa Neves Pereira
Excellent	
<b>Batista, Fazio, Manzi &amp; Milet Advogados</b>	Walter Manzi
<b>Ivo Barboza &amp; Advogados Associados</b>	Ivo Barboza
<b>Martorelli Advogados</b>	Andrea Feitosa Maranhão, João Amadeus Santos
<b>Queiroz Cavalcanti Advocacia</b>	Ricardo Varejão
Highly Recommended	
<b>Bomfim Novis Advogados</b>	Diego Bomfim, Carlos Maia, Matheus Monteiro
<b>Coelho &amp; Dalle Advogados</b>	Márcia Dias
<b>Cruz Campos Lobo Advogados</b>	Leonardo Nuñez Campos
<b>Di Cavalcanti Advogados</b>	Phelippe Falbo Di Cavalcanti Mello, Catarina da Fonte
<b>Fraga e Trigo Advogados</b>	Eduardo Fraga, Rodrigo Santos de Almeida
<b>Mota Fonseca e Advogados</b>	Manoel Mota Fonseca
<b>Nogueira Reis Advogados</b>	Marcelo Neeser Nogueira Reis
<b>Porangaba, Sotero, Bacelar e Urbano Advogados</b>	João Bacelar
<b>Urbano Vitalino Advogados</b>	Alexandre José Gois Lima de Victor, Luis Maranhão
Recommended	
<b>Castro e Silva, Galvão Advogados</b>	Eric Castro
<b>Erick Macedo Advocacia</b> <small>NEW</small>	Erick Macedo, Cristiane Silva Costa, Leonardo da Fonte
<b>Mello Pimentel Advocacia</b>	Taciana Bradley
<b>Monteiro e Monteiro Advogados</b>	Bruno Romero Pedrosa Monteiro, Ana Karina Pedrosa de Carvalho, Augusto César Lourenço Brederodes
<b>Serur Advogados</b> <small>NEW</small>	Aristoteles Camara, Cristiano Luzes
<b>Severien Andrade Advogados</b>	Fernando Rebelo de Andrade
<b>SiqueiraCastro</b>	Marluzi Andrea Costa Barros, Talita Lima Amaro
<b>Valença &amp; Associados</b> <small>NEW</small>	Nelson Bruno Valença, Arão Bezerra Andrade

## TAX: SOUTH

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Souto Correa Advogados</b>	Anderson Trautmann Cardoso, André Luiz da Silva Gomes, Valter Tremarin Junior
2	<b>Rafael Pandolfo Advogados Associados ▲</b>	Rafael Pandolfo, Rafael Santos Borin, Airton Bombardelli Riella
	<b>Silveiro Advogados ▲</b>	Beatriz Alves de Carvalho, Alberto Brentano, Julia Costa Leivas, Cassiano Menke, Livia Troglio Stumpf
Excellent		
	<b>Andrade Maia Advogados</b>	Fabio Goldschmidt, Ane Streck Silveira, Lucas Pinheiro Tavares
	<b>CMT – Carvalho, Machado e Timm Advogados</b>	Cristiano Rosa Carvalho, Lucas Tavares dos Santos, Reginaldo dos Santos Bueno
	<b>Gaia Silva Gaede Advogados</b>	Henrique Gaede, Antonio Carlos Pacheco, Flávio Augusto Dumont Prado
	<b>Lippert Advogados</b>	Rafael Korff Wagner, George Lippert Neto
	<b>TozziniFreire Advogados</b>	Gustavo Nygaard, Rafael Mallmann
	<b>Trench Rossi Watanabe</b>	Cláudio Moretti, Thales Stucky
Highly Recommended		
	<b>Charneski Advogados</b>	Heron Charneski
	<b>Diego Galbinski Advocacia ▲</b>	Diego Galbinski
	<b>FCAM - Ferraz de Camargo e Matsunaga Advogados</b>	Adler Woczikosky, Marcos Matsunaga
	<b>Hilú &amp; Caron Baptista Advogados</b>	Miguel Hilú Neto, Marcelo Caron Baptista
	<b>Marins Bertoldi Advogados</b>	James José Marins de Souza, Hugo Sellmer, Viviane de Carvalho Lima
	<b>Matter, Boettcher, Zanini e Souza Advogados</b>	Maurício Licks
	<b>Simões Pires Advogados</b>	Rafael Machado Simões Pires, Amanda Pegoraro
Recommended		
	<b>Araúz Advogados</b>	Rodrigo Borba, Danielle Dalledone
	<b>Eichenberg, Lobato, Abreu &amp; Advogados Associados</b>	Edmundo Cavalcanti Eichenberg
	<b>Martinelli Advogados</b>	Carlos Eduardo D. Amorim, Cintia Eliane Meyer, Fernanda Bandinelli Baccim
	<b>Rossi, Maffini &amp; Milman Advogados</b>	Felipe Esteves Grando, Bruno Guimarães, Jéssica Lazzari
	<b>Veirano Advogados</b>	Fabio Barichello
	<b>Zulmar Neves Advocacia</b>	João Carlos Franzoi Basso
Valuable Practice		
	<b>Menezes Niebuhr Sociedade de Advogados <small>NEW</small></b>	Ricardo Anderle, Gabriel Collaço Vieira, Gabriela Bittencourt Zanella
	<b>Pimentel &amp; Rohenkohl Advogados Associados <small>NEW</small></b>	Claudio Leite Pimentel
	<b>Rafael Nichele Advogados <small>NEW</small></b>	Rafael Nichele



## TAX: NORTH



## About the Author

Founding Partner of Águila Advogados Associados. Practicing attorney in the cities of São Paulo and Belém, specializing in Tax Law, with extensive experience in both litigation and advisory services. Holds a Master's degree in Constitutional and Tax Procedural Law from the Pontifical Catholic University of São Paulo – PUC/SP. Postgraduate Professor of Tax Law at the Brazilian Institute of Tax Studies – IBET/PA. Author of the book “Sanção Política como violação a Liberdade Econômica,” Noeses Publishing, 2024, among other works.

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JOÃO GABRIEL  
CASEMIRO ÁGUILA

### TAX RELIEF AS A COMPETITIVE ADVANTAGE: TAX INCENTIVES IN NORTHERN BRAZIL AND THE ROLE OF SUDAM IN ATTRACTING LARGE ENTERPRISES

#### Abstract

This article analyzes the tax incentives granted in the Northern Region of Brazil, with an emphasis on those administered by the Superintendence for the Development of the Amazon (SUDAM), as essential tools for regional economic development and as a competitive advantage for large corporations. The analysis focuses on the impact of tax relief, especially the reduction of Corporate Income Tax (IRPJ), and its implications for cost structure and price formation. Considering the logistical, structural, and

socioeconomic barriers characteristic of the region, this study demonstrates how tax benefits can neutralize competitive disadvantages and promote sustainable development. Legal, accounting, and case law aspects are also discussed, based on updated data and corporate experiences.

**Keywords:** SUDAM, tax incentives, Corporate Income Tax (IRPJ), tax planning, regional development, competitiveness, Amazon.

#### Legal and Economic Foundations of Regional Incentives

The Northern Region of Brazil, covering approximately 45% of the national territory, comprises the states of Acre, Amapá, Amazonas, Pará, Rondônia, Roraima, and Tocantins. Despite its envi-

ronmental and mineral wealth, this vast area faces serious economic, logistical, and social challenges. Low population density, precarious infrastructure, high transportation costs, and distance from major consumer markets create significant barriers to the competitiveness of companies operating in the region.

To mitigate these disparities, the Brazilian State has implemented public policies aimed at promoting regional development. Among these measures, the tax incentives managed by SUDAM stand out, designed to attract and retain productive ventures. These incentives, particularly the reduction of up to 75% of the Corporate Income Tax (IRPJ) on operational profit (as provided by Decree-Law No. 1,376/1974), aim to balance the economic equation of projects established in the Legal Amazon.

This study examines how these fiscal instruments, when properly utilized, can constitute structural competitive advantages for large enterprises, especially in price setting and margin expansion. The analysis is grounded in the constitutional principles of regional policy, current legal provisions, and established business practices.

Regional fiscal policy in Brazil is rooted in the 1988 Federal Constitution, whose Article 3, section III, establishes the reduction of regional inequalities as a fundamental goal of the Republic. To fulfill this objective, the legal framework provides mechanisms such as investment subsidies, special tax regimes, and credit incentives linked to development projects.

SUDAM, pursuant to Decree-Law No. 1,376/1974 and Law No. 8,167/1991, is responsible for evaluating and approving business projects that, upon being established in the region, qualify for a series of tax benefits. The main mechanism is the 75% reduction of the IRPJ on operational profit for up to ten years, renewable under specific conditions. Projects involving modernization, expansion, or diversification may qualify for up to 100% exemption.

Another relevant mechanism is the reinvestment of up to 30% of the tax due, to be applied to local expansion through a designated account with Banco da Amazônia. This incentive strengthens the regional production cycle and supports the sustainability of local businesses.

Recent data from SUDAM indicate that between 2020 and 2023, more than BRL 12.5 billion in direct investments were facilitated in the region, particularly in the mining, energy, agribusiness, and logistics sectors. The estimated economic multiplier is BRL 5.20 for each incentivized real, demonstrating the program's effectiveness in mobilizing resources and fostering productive inclusion.

Companies operating in the Northern Region face operational costs significantly

higher than those in other parts of the country, especially in logistics, energy, and skilled labor. Tax relief serves as a compensatory instrument, allowing these additional costs to be partially offset without compromising project profitability.

In this context, large corporations view the region not only as a frontier for territorial expansion but also as a strategic opportunity to rebalance their overall tax burden, particularly when operating under the actual profit taxation regime and managing operations nationwide.

Brazil's tax burden is widely recognized as high and complex, playing a decisive role in price formation. Taxes such as the IRPJ and the Social Contribution on Net Profit (CSLL) are levied on operating income, directly impacting corporate net margins. The reduction of these taxes through incentives has repercussions throughout the pricing strategy.

In the Northern Region, the up to 75% reduction of IRPJ on operational profit allows for a profound reorganization of cost structures. This tax savings can be allocated to:

- Reducing the final consumer price, enhancing competitiveness;
- Reinforcing operational margins, strengthening the balance sheet and investment capacity;
- Reinvesting in innovation, workforce training, and plant modernization;
- Offsetting higher logistical and energy costs.

This financial flexibility provides a substantial advantage in public procurement processes, contracts with large clients, and competitive markets, particularly in sectors with tight margins and high competition, such as agribusiness and manufacturing.

Brazilian tax law imposes a series of formal requirements for the lawful enjoyment of incentives. It is crucial for companies to maintain separate accounting records for incentivized operational prof-

its and other revenues. Article 30 of Law No. 12,973/2014 mandates the individual registration of values, clearly linked to the approved project.

Complementary Law No. 160/2017 strengthened legal certainty by presuming that tax incentives registered with the National Council for Fiscal Policy (CONFAZ) qualify as investment subsidies, thus significantly reducing the risk of recharacterization by the Brazilian Federal Revenue Service. Nonetheless, decisions by the Administrative Council of Tax Appeals (CARF) indicate that strict adherence to formal and documentary requirements remains essential to maintain the benefits.

Companies that neglect internal controls, technical documentation, and accounting updates risk assessments, including retroactive tax collection, fines, and interest.

SUDAM's tax incentives are not merely mechanisms of tax relief but represent public policies aimed at the economic and social transformation of the Legal Amazon. By fostering the establishment of large-scale enterprises in historically marginalized areas, they contribute to job creation, income generation, and local infrastructure development.

For large corporations, these incentives provide tangible competitive advantages, especially when integrated into robust and responsible tax planning. Their strategic use enables economies of scale, sustainable expansion, and a relevant competitive edge over peers from other regions.

The future of investments in Northern Brazil depends on the continuity, predictability, and legal security of these benefits. It is the responsibility of companies, public administrators, and legal professionals to ensure that these instruments are applied effectively, ethically, and in alignment with Brazil's regional development goals.

## TAX: NORTH

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
<b>Silveira, Athias, Soriano de Mello, Bentes, Lobato &amp; Scaff - Advogados</b>		Fernando Facury Scaff, Afonso Marcius Vaz Lobato, Sérgio Fiuza de Mello Mendes Filho
Excellent		
<b>Águila Advogados Associados</b> <small>NEW</small>		João Gabriel Casemiro Águila
<b>Alecrim &amp; Costa Advogados Associados</b>		Paulo Ricardo Alecrim, Daniel dos Santos Costa
<b>AMTF - Almeida Prado, Marx Tesser &amp; Flor Advogados</b>		Pedro Marx, Paulo Tesser, Marlon Flôr
<b>Andrade GC Advogados</b> <small>NEW</small>		Germano Costa Andrade, Keyth Yara Pontes Pina, Victor Bastos da Costa
<b>FFV Advogados</b>		Leandro Maués, Nelson Nasser, Gustavo Pereira, Américo Ribeiro, Michel Viana
Highly Recommended		
<b>Brandão Ozores Advogados</b>		Luiz Felipe Brandão Ozores, Fabio Silva Andrade, Fernanda de Andrade Rebouças Machado
<b>Mendes Advocacia e Consultoria</b>		Lucca Darwich Mendes, João Paulo Mendes Neto, Leonardo Costa Norat
<b>Simões Pires Advogados</b> <small>NEW</small>		Rafael Machado Simões Pires, Amanda Pegoraro
Recommended		
1	<b>Cavalcante, Pereira &amp; Advogados Associados</b>	Pedro Miguel L. Das Neves Félix-Alves, Rodolfo Meira Roessing
	<b>DD&amp;L Advogados Associados</b>	Átila de Oliveira Denys
	<b>Marcio Maués Advocacia Tributária</b>	Marcio Maués
2	<b>Abdulmassih Advogados</b>	Chedid Abdulmassih
	<b>Coelho de Souza Sociedade de Advogados</b>	Bruno Coelho de Souza, Roberta Coelho de Souza
	<b>Correa, Benayon &amp; Advogados Associados</b>	Serafim Correa
	<b>Trindade Advogados</b>	Diogo de Azevedo Trindade
	<b>Vieira da Rocha Machado Alves - VRMA</b>	Paulo Vitor Vieira da Rocha

# TAX: SOUTHEAST

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Sacha Calmon - Misabel Derzi Consultores e Advogados</b> ▲	Valter de Souza Lobato, André Mendes Moreira, Misabel Abreu Machado Derzi
2	<b>Botelho, Spagnol, Carvalho, Ibraim Advogados</b>	Werther Botelho Spagnol, Daniela Procópio Spagnol, Marco Túlio Fernandes Ibraim
Excellent		
	<b>Azevedo Sette Advogados</b>	Leandra Guimarães
	<b>Rodolfo Gropen Advocacia</b>	Rodolfo de Lima Gropen, João Manoel Rolla, Guilherme Rodrigues Macedo
	<b>Rolim, Goulart, Cardoso Advogados</b>	João Dácio Rolim, Luciana Goulart, Alessandro Mendes Cardoso
Highly Recommended		
	<b>Coimbra, Chaves &amp; Batista Advogados</b>	Paulo Coimbra, Onofre A. Batista Jr., Alice De Abreu L. Jorge
	<b>Freitas Ferraz Advogados</b> ▲	Thiago Braichi
	<b>Madrona Advogados</b>	Patrícia Lima, Pedro Magalhães
	<b>Vilas Boas Lopes Frattari Advogados</b>	Rafhael Frattari
Recommended		
	<b>Henriques Advogados</b>	Guilherme de Almeida Henriques, Marcelo Hugo de Oliveira Campos, Flávio Machado Vilhena Dias
	<b>Jabour e Alkmim Sociedade de Advogados</b>	Marcelo Jabour, Alexandre Alkmim
	<b>Martinelli Advogados</b>	Bruno Condurú Davis, Francisco Costa de Albuquerque Maranhão, Lucas Aguiar Coelho
Valuable Practice		
	<b>Arrieiro Advogados</b>	Eduardo Arrieiro
	<b>Bernardes &amp; Advogados Associados</b>	Flavio Couto Bernardes, André Tostes
	<b>Candiotto Valle Advogados</b>	Marcelo Candiotto Freire
	<b>CMT – Carvalho, Machado e Timm Advogados</b> NEW	Cristiano Rosa Carvalho, Gabriela Cabral Pires, Lucas Tavares dos Santos
	<b>Cunha Leão Advogados</b>	Luiz Henrique Cunha, Fabiana Leão, Danielle Victor Ambrosano
	<b>Junqueira de Carvalho e Murgel Advogados</b> NEW	Fabio Junqueira de Carvalho, Maria Inês Murgel
	<b>Lacerda Diniz</b>	Fernanda Silveira
	<b>Manucci Advogados</b>	Fabricio Costa Resende de Campos
	<b>William Freire Advogados Associados</b> NEW	Paulo Honório
Notable Practice		
	<b>Moura Tavares, Figueiredo, Moreira e Campos Advogados</b> NEW	Ricardo Alves Moreira, Ismail Antonio Vieira Salles, Alex dos Santos Ribas
	<b>PHRS Advogados</b> NEW	Pedro Simão
	<b>RFtax Advogados e Consultores</b> NEW	Rafael Fabiano

## DISPUTE RESOLUTION: NORTHEAST

**RMS** ROCHA,  
MARINHO  
E SALES  
ADVOCADOS

### About the Author



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Partner at RMS Advogados - Rocha, Marinho E Sales. Specialized in strategic and volume litigation, banking, financial and civil law. Specialist in Civil Procedure and Electricity. MBA in Business Management. Master in Law and Conflict Management, with a short course in conflict resolution from Columbia Law School. PhD candidate in Constitutional Law. Lecturer, professor in postgraduate courses, author of articles in books, newspapers and specialized journals.

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### NEW TRENDS IN THE BANKING INDUSTRY REINFORCE THE NEED FOR STRATEGIC CONFLICT MANAGEMENT

Strategic conflict management is an essential tool for addressing new challenges in banking litigation, aiming to reduce legal spending and to structure more efficient solutions for ongoing disputes that mitigate impacts on corporations. Technological innovations, regulatory activities, and legislative changes exemplify developments that affect the banking industry. Both management of administrative and judicial litigation are continuously refined to respond to these challenges effectively.


Emerging digital technologies and associated cyber risks, privacy claims

and data protection issues that arising from artificial intelligence (AI) processing, as well as disputes related to cyber fraud, digital credit, identity theft, and synthetic identity fraud are all growing concerns. Corporate governance, cybersecurity, digital operational resilience, fraud detection, and monitoring are key areas impacted by these trends, highlighting the necessity of synergy among industry players, legal departments, and law firms.

The relationship between technology and the banking sector has a direct impact on litigation. In the United States, identity fraud caused approximately US\$23 billion in losses in 2023, highlighting the significant financial damage that can result from cybercrime. This issue is not confined to the U.S.: in India,

fraudulent loan application schemes are on the rise, posing a serious threat to the financial stability of individuals. Mobile device fraud has also seen a dramatic increase, rising from 47% in 2022 to 61% in 2023, indicating a growing trend of cybercriminals targeting mobile platforms.

In England, the sophistication of cybercrime was demonstrated when a deepfake version of a senior manager was used in a video conference to authorize a US\$25 million transfer, showcasing the advanced techniques being employed by fraudsters. It is estimated that financial losses due to AI-driven fraud could reach US\$40 billion in the U.S. by 2027, compared to US\$12.3 billion in 2023, underscoring the escalating threat posed by artificial intelligence in the financial crime.



Decentralized finance (DeFi), open banking, the “finternet,” robotic process automation, banking-as-a-platform (BaaP), tokenization platforms, real-time payments (RTP), embedded finance, and stablecoins are trends accelerating the fintech ecosystem. These innovations are transforming the financial landscape by offering more efficient, secure, and accessible financial services. The fintech market is currently valued at US\$356 billion, primarily concentrated in North America, with the Asia-Pacific region experiencing the most rapid growth. The sector is expected to generate revenues equivalent to US\$686 billion by 2030, reflecting the immense potential and rapid expansion of fintech solutions globally.

This growth is accompanied by intensified regulatory activity. The Digital Operational Resilience Act (DORA) exemplifies this trend. This EU regulation on ICT security adopts a risk-based approach tailored to the nature and complexity of financial sector activities. The framework incorporates fundamental principles such as encryption, cryptography, operational security, network security, project and change management, and risk impacts on data confidentiality, integrity, and availability. These measures are designed to enhance the resilience of financial institutions against cyber threats and ensure the stability and security of the financial system.

In Brazil, despite the relevance of these trends to the banking industry, a recent legislative change has the potential to significantly impact both judicial and administrative litigation in the sector. Provisional Measure No. 1,292 is a temporary legal provision that facilitates private-sector employees’ access to credit by expanding eligibility for pay-

roll-deductible loans. A payroll loan is a line of credit secured by an assignment of the borrower’s payroll or pension benefit, meaning that deductions are made from the amounts the employee, retiree, or pensioner is expected to receive from the paying institution.

Previously, private-sector payroll loans required employer intermediation, as companies functioned as the paying entities. The change in law eliminated this requirement by allowing the Brazilian federal government to provide access to employees’ personal data through the eSocial system (a digital platform for legal and tax reporting). Additionally, private payroll loans now offer enhanced guarantees by allowing borrowers to use their FGTS balance (the Brazilian severance indemnity fund) as collateral, streamlining the process via integration with the Digital Work Card app and incorporating additional risk analysis tools for the banking industry.

This regulatory change has far-reaching implications. The Brazilian government estimates that 47 million people currently use credit lines with higher interest rates compared to payroll-deductible loans. Furthermore, 19 million employees can opt for this type of loan, generating up to R\$120 billion in new hires within four years, compared to R\$40.4 billion in resources from 4.4 million loan agreements.

In Brazil’s judicial system, banking litigation dominates the caseload of state courts. The most frequently litigated matters involve contractual obligations and financial agreements (2,707,740 lawsuits in 2023) and consumer protection claims regarding financial services (2,147,621 lawsuits in 2023). As

a result, financial institutions are consistently among the repeat players identified by the National Justice Council (CNJ), the governing body overseeing the judiciary in Brazil.

Among the most common disputes are those concerning payroll-deductible loans. In 2024 alone, 665,224 new lawsuits were filed on this subject. In January 2025, the CNJ registered 47,487 new lawsuits, averaging approximately 2,064 new cases per business day. These findings highlight the significant role that payroll-deductible loans play in banking litigation and their impact on the financial sector.

Household debt levels in Brazil further reinforce this conclusion. In February 2025, the total household debt rate reached 76.4%, with payroll-deductible loans accounting for 5.3% of household debt—only half the 10.5% share of unsecured personal loans.

The expanded reach of private payroll loans and the high frequency of related litigation demonstrate the potential impact of this legislative change on banking litigation and underscore its significance.






Technology further reinforces this trend, as the structure of private payroll loans enables the integration of data availability, AI, and other technologies to enhance product offerings, diversify financial services, and improve market competitiveness.

These trends drive new forms of interaction between banks and their clients, emphasizing the need for strategic dispute management through closer collaboration among industry players, legal departments, and law firms.



## DISPUTE RESOLUTION: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
<b>Leading</b>	
Queiroz Cavalcanti Advocacia	Carlos Harten, Bruno Cavalcanti
<b>Excellent</b>	
Didier, Sodré & Rosa Advocacia e Consultoria	Fredie Didier Jr.
Urbano Vitalino Advogados	Germano Alves, Antônio Dourado Neto, André Granja
<b>Highly Recommended</b>	
Advocacia Caio Druso	Caio Druso
Cescon, Barrieu, Flesch & Barreto Advogados	Gabriel Seijo Leal de Figueiredo
Da Fonte, Advogados	Rogério Da Fonte, Simony Braga Miranda Nogueira, Francisco Arthur de Siqueira Muniz
Martorelli Advogados	Dóris Castelo Branco, Caroline Bessa, Maria do Perpetuo Socorro Maia Gomes
Matos Advogados	Carlos Gustavo Rodrigues de Matos, Paulo André Rodrigues de Matos, Guilherme Sertório Canto
Mello Pimentel Advocacia	Roberto Pimentel Teixeira, André Carvalho
MMC & ZARIF Advogados	Marcelo Cintra Zarif
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
Rego, Nolasco & Lins Advogados	André Monteiro do Rego, Cristiane Nolasco Monteiro do Rego, Waldemiro Lins de Albuquerque Neto
SiqueiraCastro	Gabriel Silva Pinto, Marluzi Andrea Costa Barros, Talita Amaro
<b>Recommended</b>	
Fraga e Trigo Advogados	Pedro Trigo, Eduardo Fraga, Paulo Leonardo Soares
Jairo Aquino Advogados	Sérgio Aquino
Limongi Advocacia ▲	Erik Limongi Sial, Graciele Pinheiro Lins Lima
RMS Advogados - Rocha, Marinho e Sales	Tiago Asfor Rocha Lima
Serur Advogados ▲	João Loyo de Meira Lins, Ian Mac'Dowel, Feliciano Lyra Moura
Valença & Associados	André Parente, Marcio Rafael Gazzineo, Daniel Cidrão
<b>Valuable Practice</b>	
Cahu Beltrão Advogados	Rodrigo Beltrão
Calmon & Mazzei Advogados	Antonio Luiz Calmon Navarro Teixeira da Silva Filho
Carneiro da Cunha Advogados	Leonardo Carneiro da Cunha
Castro Oliveira Advogados	Fabricio de Castro Oliveira, Cyntia Possidio, Mauricio Passos
Cleto Gomes - Advogados Associados	Antônio Cleto Gomes
Coelho & Dalle Advogados	Ana Carolina Lessa, Amanda Figueirôa
Cruz Campos Lobo Advogados	Leonardo Mendes Cruz
Danilo Aragão Santos Advogados	Danilo Aragão Santos, Karina Chiara de Jesus
Pupe Braga Monteiro Zirpoli Advogados 	Marcelo Pupe Braga
Rueda e Rueda advogados	José Roberto Rueda
<b>Notable Practice</b>	
Barbosa Dutra Advocacia e Consultoria 	Victor Barbosa Dutra, Adriano Sintra Santos Pereira, Leonardo Viana Silva
Fiedra, Britto & Ferreira Neto Advocacia Empresarial 	Geisy Fiedra, Lara Britto, Ermiro Ferreira Neto
J.C.L. Telles Advocacia 	João Carlos Telles, Leonardo Telles, Pedro Teles
Monteiro Nascimento Advogados 	Carlos Augusto Monteiro Nascimento, Carlos Edgar Andrade Leite, Lucas de Jesus Oliveira
Severien Andrade Advogados 	Francisco Loureiro Severien, Marco Antonio Acioli Sampaio

## DISPUTE RESOLUTION: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Advocacia Bettiol</b>	Luiz Antonio Bettiol
<b>Bermudes Advogados</b> ▲	André Silveira, Guiomar Feitosa Mendes, Guilherme Coelho
<b>Caputo Bastos e Fruet Advogados</b> ▲	Carlos Eduardo Caputo Bastos
<b>Caputo, Bastos e Serra Advogados</b>	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
Excellent	
<b>Advocacia Velloso</b>	Carlos Mário da Silva Velloso, Carlos Mário da Silva Velloso Filho, Erico Carvalho
<b>Ayres Britto Consultoria Jurídica e Advocacia</b>	Carlos Augusto Ayres de Freitas Britto
<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados</b> ▲	Eduardo Mendonça, Felipe Monnerat, Renata Saraiva de Oliveira Verano, Rafael Barroso Fontelles, Ana Paula de Barcellos, Márcio Reis
<b>Gordilho, Pavie e Aguiar Advogados</b>	Pedro Gordilho, Alberto Pavie Ribeiro
<b>Pinheiro Neto Advogados</b>	Vicente Coelho Araujo
<b>Ribeiro &amp; Ribeiro Advogados</b>	Eduardo Ribeiro, Marcelo Ribeiro
Highly Recommended	
<b>ASJ Advogados Associados</b>	Alde da Costa Santos Júnior
<b>Carneiros Advogados</b>	Rafael Araripe Carneiro, Gilvandro Vasconcelos, Felipe Santos Correa
<b>Dutra e Associados Advocacia</b>	José Cardoso Dutra Júnior
<b>Eduardo Ferrão Advogados Associados</b>	Eduardo Ferrão
<b>Ernesto Borges Advogados</b>	Bernardo Rodrigues, Flavia Andrea Sant'Anna Ferreira Benites
<b>Mattos Filho</b>	Marici Giannico
<b>Mudrovitsch Advogados</b>	Rodrigo Mudrovitsch, Victor Rufino, Guilherme Pupe
<b>Piquet, Magaldi &amp; Guedes Advogados</b>	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
<b>Sepúlveda Pertence Sociedade de Advogados</b>	Evandro Pertence
Recommended	
<b>Bento Muniz Advocacia</b>	Wesley Bento, Eduardo Bento Muniz
<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Eduardo Talamini, André Guskow Cardoso
<b>Perdiz de Jesus Advogados</b>	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Luanna Perdiz de Jesus
<b>Wald, Antunes, Vita e Blattner Advogados</b> <small>NEW</small>	Marcus Vinicius Vita Ferreira
Valuable Practice	
<b>Advocacia Fernanda Hernandez</b> <small>NEW</small>	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo da Silva
<b>Machado Meyer Advogados</b>	Cristiane Romano, João Vitor Luke Reis, Diana Piatti Lobo
<b>Malta Advogados</b> <small>NEW</small>	Alberto Malta, Fellipe Cunha, Davi Ory, Ana Vogado
<b>SiqueiraCastro</b> <small>NEW</small>	Marina de Araujo Lopes, Carlos Roberto Siqueira Castro, Daniela Soares Domingues
<b>Trindade &amp; Reis Advogados Associados</b>	Ana Maria da Trindade dos Reis
<b>Veirano Advogados</b> <small>NEW</small>	Marcelo Reinecken, Luiz Guilherme Migliora, Ricardo Gama
<b>Wambier, Yamasaki, Bevervanço &amp; Lobo Sociedade de Advogados - WYBL</b> <small>NEW</small>	Luiz Wambier, Patricia Yamasaki, Arthur Lobo

# Recognizing and Celebrating the Brazilian Regional Legal Market

## PRÊMIO DESTAQUE JURÍDICO

► October 9, 2025  
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► August 28, 2025  
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**Northeast**

► November 27, 2025  
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## DISPUTE RESOLUTION: SOUTH

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Souto Correa Advogados</b>	Guilherme Rizzo Amaral, Jorge Cesa Ferreira da Silva, Diogo Squeff Fries, Otavio Augusto Domit, Roberta Feiten Silva, Rafael Sirangelo de Abreu
2	<b>Justen, Pereira, Oliveira &amp; Talamini ▲</b>	Eduardo Talamini, André Guskow Cardoso
Excellent		
	<b>Silveiro Advogados</b>	Ricardo Ranzolin, Ricardo Leal de Moraes, Ricardo Fortes, Guilherme Queirolo Feijó, Maria Elisa Marcolin, Luísa Dresch
	<b>TozziniFreire Advogados</b>	Luis Renato Ferreira da Silva, Eduardo Mariotti, Vinicius de Oliveira Berni
Highly Recommended		
	<b>Arruda Alvim, Aragão, Lins &amp; Sato Advogados ▲</b>	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição, Priscila Kei Sato
	<b>CMT - Carvalho, Machado e Timm Advogados</b>	Luciano Benetti Timm, Tiago Faganello, George Rodrigues de Oliveira
	<b>Mosimann-Horn Advogados</b>	Rafael Horn, Douglas Anderson Dal Monte, Lio Vicente Bocorny, Fabio Kunz da Silveira, Italo Augusto Mosimann
Recommended		
	<b>Andrade Maia Advogados</b>	Fábio Cardoso Machado, Carolina de Azevedo Altafini, Júlio Cesar Goulart Lanes
	<b>Braz, Coelho, Veras, Lessa e Bueno Advogados</b>	Felipe Henrique Braz
	<b>Hapner Kroetz Advogados</b>	Carlos Eduardo M. Hapner, Tarcísio Araújo Kroetz
	<b>Lippert Advogados</b>	Marcia Mallmann Lippert, Francisco Rosito, Thomaz Pereira Duarte
	<b>Matter, Boettcher, Zanini e Souza Advogados</b>	Carlos Klein Zanini
	<b>Veirano Advogados</b>	Filipe Scherer Oliveira, Mauro Hiane de Moura
	<b>Vernalha Pereira Advogados</b>	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni, Thiago Lima Breus
Valuable Practice		
	<b>Araúz Advogados</b>	Carlos Araúz Filho, Rafaela Parra, Danielle Wardowski Cintra Martins
	<b>Berger, Simões, Plastina e Zouvi Advogados</b>	Pablo Berger
	<b>Casillo Advogados <small>NEW</small></b>	João Casillo, Ângela Franco, Bianca Ferrari
	<b>Costabeber, Filippelli e Papadopol Advogados Associados</b>	Rafael de Aragão Cabral, Mariana Muller Rodrigues, Rafaela Corso de Carvalho
	<b>Gaia Silva Gaede Advogados</b>	Flávio Augusto Dumont Prado
	<b>Gerson Branco Advogados</b>	Gerson Branco
	<b>Lollato Lopes Rangel Ribeiro Advogados</b>	Felipe Lollato, Aguinaldo Rangel
	<b>Martinelli Advogados</b>	André Campos Valadão, Bárbara Fracaro Lombardi, Daniel Carvalho P. De Oliveira
	<b>Rossi, Maffini &amp; Milman Advogados</b>	Fabio Milman, Rafael Maffini, Guilherme Bier Barcelos
	<b>Wambier, Yamasaki, Bevervanço &amp; Lobo Sociedade de Advogados – WYBL ▲</b>	Luiz Rodrigues Wambier, Patricia Yamasaki, Arthur Lobo
Notable Practice		
	<b>Dotti Advogados</b>	Rogéria Dotti, Francisco Zardo
	<b>Eichenberg, Lobato, Abreu &amp; Advogados Associados</b>	Pedro Braga Eichenberg, Daiana Mallmann
	<b>Feijó Lopes Advogados <small>NEW</small></b>	Pedro Soares Lacaz Vieira
	<b>ILARRAZ Advogados</b>	José Gabriel Boschi, Marcelo Ilarraz, Larissa Verri Boratti
	<b>Menezes Niebuhr Sociedade de Advogados</b>	Joel Niebuhr
	<b>Porto, Ustárroz e Dall'Agnol Advogados</b>	Sérgio Gilberto Porto
	<b>Zavagna Gralha Advogados</b>	Jacques Soares

## DISPUTE RESOLUTION: NORTH



Xerfan Advocacia S/S

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### COP 30 IN BELÉM/PA - BRAZIL: LEGAL CHALLENGES AND OPPORTUNITIES AMIDST URBAN, REAL ESTATE, AND TOURISM TRANSFORMATIONS DRIVEN BY THE WORLD'S LARGEST CLIMATE EVENT

The 30th United Nations Climate Change Conference of the Parties (COP 30), scheduled to take place in Belém from November 5 to 21, 2025, represents a significant milestone for the city and for Brazil, not only in the environmental con-

text but also in legal, economic, and social spheres. Preparations for this globally significant event have driven substantial transformations in the construction, real estate, and tourism sectors, requiring a robust legal framework to ensure regulatory compliance and operational security.

This achievement results from a political and strategic effort by the Government of the State of Pará, in collaboration with the Federal Government, to position itself as a key player in the global dialogue on sustainable economic development.

Despite being regarded by developed nations as the “lungs of the world,” the region does not receive adequate compensation for its crucial role in preserving a globally significant biome.

The so-called “Amazon COP” carries not only the weight of historical commitments made under the Paris Agreement and the potential for their renewal and enhancement but also the lasting impact on Belém and its surrounding areas, given the necessary infrastructure investments to host the event.

### Expansion of the Construction Sector:

The upcoming COP 30 has catalyzed a series of infrastructure projects in Belém, with federal investments exceeding R\$ 4.7 billion, covering areas such as sanitation, urban mobility, and public space revitalization. Notable projects include Parque da Cidade, being built on the site of the former Brigadeiro Protásio Airport, and Porto Futuro II, a complex integrating leisure, gastronomy, and bioeconomy innovation. These initiatives aim not only to meet the event's demands but also to leave a lasting legacy for the local population.

Urban mobility is also receiving special attention, with major avenues being redesigned, five viaducts under construction, and the development of a new expressway serving as a key entry and exit route for the city, connecting to one of the state highways.

Belém International Airport is undergoing renovations to expand its restricted boarding area, promising greater comfort for travelers arriving and departing from the city. Advanced studies conducted between the State Government of Pará and the Ministries of Tourism and Airports indicate the potential construction of two additional airports near Belém to accommodate aircraft transporting event participants.

In this context, the legal sector plays a crucial role in ensuring that construction projects comply with existing regulations, particularly regarding environmental licensing, administrative contracts, and urban planning laws. Expedited project review and approval processes, combined with strict legal compliance, are essential to ensuring the feasibility and legality of these developments while mitigating potential legal challenges or project suspensions.

### Real Estate Market Dynamics:

With an estimated 60,000 attendees expected during COP 30, Belém's real estate market has experienced a surge. The need to expand accommodation capacity has led to innovative solutions, such

as the use of transatlantic cruise ships as floating hotels, offering around 5,000 high-end rooms, and the construction of the "Vila Líderes," which will provide 500 five-star rooms for official delegations.

These initiatives require thorough legal analysis, including contractual aspects, temporary accommodation regulations, and compliance with safety and accessibility standards. Furthermore, the specu-

**"The significant increase in economic activity demands that law firms closely monitor contractual relationships, preventing litigation and ensuring greater legal security for investors and entrepreneurs."**

lative real estate market triggered by the event necessitates legal oversight to mediate interests and ensure fair practices.

The Regional Council of Real Estate Agents and consumer protection agencies are closely monitoring increasing speculation, as some rental offers for the COP 30 period are already exceeding the properties' actual market value for sale.

### Tourism Growth and Legal Challenges:

Belém's tourism sector is undergoing a significant transformation, with hotel network modernization and expanded accommodation options. Partnerships with digital platforms, such as the agreement between the Government of Pará and Airbnb, aim to train local property owners to provide lodging during the event, increasing the availability of accommodations in the Belém Metropolitan Region.

Organizations like the Brazilian Micro-enterprise Support Service (SEBRAE) have taken the lead in training new professionals, from tour guides to taxi drivers and other self-employed workers, to equip them for the demands of a more discerning international audience.

Legal oversight is essential to regulate these new accommodation models, ensuring compliance with tax, labor, and consumer protection laws. Additionally, intellectual property rights protection and the regulation of temporary commercial activities during the event require specialized legal attention.

It is essential that contracts be drafted with specific clauses to ensure the security of the parties involved, especially regarding accommodation reservations, commercial space rentals, and the provision of specialized services. The significant increase in economic activity demands that law firms closely monitor contractual relationships, preventing litigation and ensuring greater legal security for investors and entrepreneurs.

The oversight of abusive practices by service providers and product suppliers will also be crucial for consumer protection. With the high demand for accommodation, transportation, and food services, constant

monitoring is necessary to curb practices such as excessive charges and failure to comply with agreed conditions. The role of legal professionals will be essential to ensure transparency in transactions and prevent potential liabilities that could compromise the reputation of the parties involved and the safety of the event.

The anticipated impact of COP 30 on tourism is already becoming evident, given the extensive preparations surrounding the event. One key indicator is the increase in passenger traffic at Belém Airport, which historically handled approximately 3.6 million travelers per year but surpassed the four million mark in 2024 for the first time.

### The Legal Sector's Role in COP 30's Legacy:

COP 30 in Belém transcends its environmental significance, positioning itself as a driver of urban and economic development and leaving a substantial legacy for the city and state. In this scenario, the legal profession plays a vital role in ensuring that ongoing transformations adhere to legal frameworks, fostering legal security and contributing to the positive legacy the event can provide to the city and its residents, preventing any delays or disruptions in the preparation process.

Law firms must remain vigilant to new opportunities. Several market players who have never operated in the region may establish a long-term presence and require legal support for their expanding business ventures.



## DISPUTE RESOLUTION: NORTH NEW

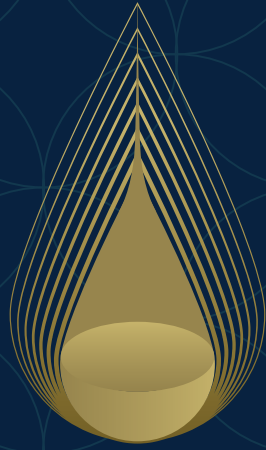
The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Alecrim &amp; Costa Advogados Associados</b>	Paulo Ricardo Alecrim, Daniel dos Santos Costa
<b>Bastos Freire Advogados</b>	Hender Claudio Souza Gifoni, José Felipe de Souza Oliveira, Nicole Lobato Rodrigues da Cunha
<b>Brandão Ozores Advogados</b>	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Rennalt Lessa de Freitas
<b>Ernesto Borges Advogados</b>	Ana Carolina Cunha de Figueiredo e Jurgielewicz, Renata de Cassia Moraes Nicodemos
<b>Fonseca Brasil Advogados</b>	Eduardo Tadeu Francez Brasil, Gustavo Freire da Fonseca, Brahim Bitar de Sousa
<b>Mendes Advocacia &amp; Consultoria</b>	Lucca Darwich Mendes, Arthur Laércio da Costa Silva
<b>Monteiro de Brito &amp; Oliveira Advogados</b>	Luis Antonio Monteiro de Brito
<b>Silveira, Athias, Soriano de Mello, Bentes, Lobato &amp; Scaff - Advogados</b>	Pedro Bentes Pinheiro Filho, Reynaldo Andrade da Silveira, Jorge Alex Nunes Athias
<b>SiqueiraCastro</b>	Cássio Chaves Cunha, Gustavo Gonçalves Gomes
<b>Xerfan Advocacia</b>	Roberto Tamer Xerfan Júnior, Leonardo Abdelnor Xerfan

## DISPUTE RESOLUTION: SOUTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>HumbertoTheodoro Júnior Sociedade de Advogados</b>	HumbertoTheodoro Júnior, Juliana Cordeiro, HumbertoTheodoro Neto
<b>Madrona Advogados</b>	Érico Andrade, Leonardo Canabrava, Leonardo Birchall
<b>Tolentino Advogados</b>	Augusto Tolentino, Cláudia Ferraz, Markos Wendell
<b>Vilas Boas Lopes e Frattari Advogados</b>	Christian Sahb Batista Lopes, Daniel Vilas Boas, Leonardo Martins Wykrota
Excellent	
<b>Azevedo Sette Advogados ▲</b>	João Capanema, Leonardo Farinha Goulart, Marcos Augusto Leonardo Ribeiro
<b>Rolim, Goulart, Cardoso Advogados ▲</b>	Helvécio Franco Maia Júnior, Patricia Redig, Luis Felipe Teles
Highly Recommended	
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Luiz Philipe Nardy Nascimento
<b>Freitas Ferraz Advogados</b>	Guilherme Capuruço, André Ruiz
<b>Gilberto José Vaz Advogados</b>	Gilberto José Vaz, Renata Faria Silva Lima
<b>Grebler, Mohallem, Greco Advogados</b>	Eduardo Grebler, Eduardo Mohallem, Filipe Greco
<b>Henrique Mourão Advocacia ▲</b>	Henrique César Mourão, Raul de Araujo Filho, Juliana Safar Teixeira Castanheira
<b>Portugal Vilela - Direito de Negócios</b>	Marcelo Dias Gonçalves Vilela
Recommended	
<b>Almeida Advogados</b>	Henrique Carmona, Andréa Seco
<b>Coimbra, Chaves &amp; Batista Advogados</b>	Juliana César Farah
<b>Marcelo Tostes Advogados</b>	Bernardo José Drumond Gonçalves, Bernardo Espeschart Arantes, Pedro Moraes
<b>Moura Tavares, Figueiredo, Moreira e Campos Advogados</b>	Alexandre Figueiredo de Andrade Urbano, Marcos Campos de Pinho Resende, Ricardo Gorgulho Cunningham
<b>Resende Ribeiro &amp; Reis Advogados</b>	Sérgio Souza Resende, Nilson Reis, Flavio Leite Ribeiro
<b>Sion Advogados</b>	Alexandre Sion, Bernardo Pessoa
<b>Tavernard Advogados <small>NEW</small></b>	Guilherme Vinheiro Martins
Valuable Practice	
<b>Corrêa Ferreira Advogados (CFA) <small>NEW</small></b>	Marco Antônio Corrêa Ferreira, Breno Cardoso
<b>DCOM - Drumond Cunha Oliveira Milagres Mackey Advogados <small>NEW</small></b>	Tiago Mackey
<b>Gotlib Massara Rocha Advogados <small>NEW</small></b>	Pedro Figueiredo Rocha, Débora Maia Alvarenga
<b>José Anchieta da Silva (JASA) Advocacia <small>NEW</small></b>	José Anchieta da Silva, Caio Soares Junqueira, Eduardo Augusto Franklin Rocha
<b>SiqueiraCastro <small>NEW</small></b>	Carlos Roberto Siqueira Castro, Daniela Soares Domingues
<b>William Freire Advogados Associados <small>NEW</small></b>	Ana Maria Damasceno de Carvalho Faria



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**LEADERS LEAGUE**

Best Law Firms.

## LABOR: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Abdala Advogados</b>	Fernando Abdala
<b>Advocacia Maciel</b>	Alexandre Furtado
<b>Cezar Britto Advogados</b>	Diego Britto
<b>Ernesto Borges Advogados</b>	Renata G. Tognini Favalli
<b>Mascarenhas Barbosa Advogados</b>	Breno P. Penteado, Camila Fraga de Souza
<b>Mattos Engelberg Echenique Advogados</b>	Leonardo Santini Echenique
<b>Mauro Menezes &amp; Advogados</b>	Mauro de Azevedo Menezes
<b>Paixão Côrtes e Advogados Associados</b>	Marcus Kaufmann
<b>Russomano Advocacia</b>	Mozart Victor Russomano Neto
<b>Sandro Pissini e Friolli Advogados</b>	Fernando Friolli
<b>SiqueiraCastro</b>	Francisco de Assis Brito Vaz
<b>Velasco, Velasco, Batista &amp; Lima Advogados</b>	Samuel Rios Velasco de Amorim

# LABOR: NORTHEAST




The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Coelho &amp; Dalle Advogados</b>	Kelma Collier, Felipe Viana Fragoso de Medeiros, Ítala Luz Ribeiro
<b>Da Fonte, Advogados</b>	Simony Braga Miranda Nogueira, Henrique Caminha Loureiro, Regina Lemos
<b>Didier, Sodré &amp; Rosa Advocacia e Consultoria</b>	Fernanda Velloso
<b>Jairo Aquino Advogados</b>	Sérgio Aquino
<b>Leonardo Coelho Advocacia</b>	Leonardo Coêlho
<b>Martorelli Advogados</b> 	Arnaldo Barros, Geraldo Fonseca, Arnaldo Barros Neto
<b>Mello Pimentel Advocacia</b>	Cesar Caula
<b>Pessoa &amp; Pessoa Advogados</b>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
<b>Queiroz Cavalcanti Advocacia</b>	Marília Lobo
<b>Serur Advogados</b>	Bianca Dias
<b>Silva Matos Advogados</b> 	Rafael Alfredi de Matos, Edson Alves da Silva
<b>SiqueiraCastro</b>	Fabiana Galdino Cotias
<b>Urbano Vitalino Advogados</b>	Daniella Barrêto
<b>Valença &amp; Associados</b>	Daniel Cidrão

Best Law Firms.

## LABOR: SOUTH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Andrade Maia Advogados</b>	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Pinto de Castro
<b>Araúz Advogados</b>	Thiago Gardai Collodel, Carlos Eduardo Chemim, Carlos Eduardo Ferreira
<b>CMT - Carvalho, Machado e Timm Advogados</b>	Martha Macedo Sittoni, Michele Heinzelmann Bertoletti
<b>De Paula Machado Advogados</b> 	Alberto de Paula Machado, Eduardo Luiz Correia, Sibely de Oliveira Lazari
<b>Eichenberg, Lobato, Abreu &amp; Advogados Associados</b>	Luiz Afrânio Araújo, Felipe Chamorro Robleski, Gustavo Akira Sato
<b>Feijó Lopes Advogados</b>	Silvia Pellegrini Ribeiro
<b>Gaia Silva Gaede Advogados</b>	Enrico Soffiatti
<b>Guedes, Pedrassani Advogados</b>	Fabrizio Moreira Vidal
<b>Martinelli Advogados</b>	Akira Valeska Fabrin, Claudio Dias De Castro, Fernando Teixeira De Oliveira
<b>Moreira Suzuki Advogados</b> 	Noroara de Souza Moreira Gomes, Vicente Takaji, Eduardo Gabriel de Lucas
<b>Raupp Moreira Advogados</b>	Eduardo Caringi Raupp
<b>Rossi, Maffini &amp; Milman Advogados</b>	Mônica Canellas Rossi, Benôni Canellas Rossi, Eugênio Hainzenreder Junior
<b>Silveiro Advogados</b>	Guilherme Guimarães, Larissa Garcia Salgado
<b>Souto Correa Advogados</b>	Paulo Souto, Joel Henrich Gallo, Patricia Mota Alves, Manoela Pascal
<b>TozziniFreire Advogados</b>	Maurício de Carvalho Góes
<b>Veirano Advogados</b> 	Luiz Antonio dos Santos Junior, Cristian Divan Baldani

## LABOR: NORTH



Xerfan Advocacia S/S

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## MENTAL HEALTH AS A PILLAR OF THE NEW LABOR REGULATORY STANDARD

Throughout the 1980s and 1990s, mental health issues in the workplace were largely undervalued from both legal and institutional perspectives. Occupational health legislation and practices focused primarily on preventing physical accidents and exposure to chemical and biological agents, relegating psychosocial factors to a secondary or merely subjective level. Work-related mental disorders—such

as occupational stress, anxiety caused by abusive performance targets, or the impacts of moral harassment—were frequently viewed as individual issues, disconnected from work organization and the employer's duty of care.

This outlook began to shift gradually during the 2000s, when interdisciplinary studies in occupational health, psychology, and sociology gained traction, and international conventions emphasizing human dignity in labor relations gained more visibility. During this period, coun-

tries began incorporating psychosocial risks into broader occupational safety frameworks, with the World Health Organization (WHO) and the International Labour Organization (ILO) taking a leading role in advocating for mental well-being as a key component of decent work.

In the 2010s, empirical evidence regarding the correlation between work environments and mental health further consolidated the need for institutional responses. The increased judicialization of cases involving moral harassment,



burnout, and chronic workplace stress—particularly in highly competitive sectors—forced both private companies and government agencies to reconsider the invisibility of psychosocial risks in occupational norms. As a result, mental health increasingly came to be recognized as a critical factor in workers' overall well-being and a legitimate subject of labor regulation.

It is within this historical context of normative evolution and growing social awareness that the current emphasis on mental health emerges as a foundational axis of Brazil's new regulatory guidelines.

Mental health in the workplace has become one of the most sensitive and urgent issues of the 21st century. In response to the growing prevalence of mental disorders among workers, Brazil took a significant regulatory step with the new wording of Regulatory Standard No. 1 (NR-1), formalized by Ministry of Labor and Employment Ordinance No. 1,419/2024.

The standard establishes, with unprecedented clarity, the mandatory inclusion of psychosocial factors in the Risk Management Program (PGR), which replaced the previous Environmental Risk Prevention Program (PPRA). Under the new regulation, employers are expected to systematically consider factors such as work overload, excessively demanding targets, organizational conflicts, and conduct incompatible with a healthy environment. These elements, now formally recognized as occupational risks, must be identified, analyzed, and managed within the scope of the PGR.

The urgency of regulating psychosocial risks in Brazil is supported by an alarming statistical scenario. The rising incidence of mental disorders in the workplace is already clearly reflected in official indicators. According to the Social Security Administration, mental disorders currently rank third among the leading causes of work leave in the country. Although they have low lethality, such disorders account for a substantial share of work incapacitations, exceeding 12% of illness-related benefits. Depressive episodes, anxiety disorders, severe stress

reactions, and adjustment disorders are among the most common diagnoses.

It is important to note that this scenario is not isolated. For example, the International Labour Organization (ILO) and the World Health Organization (WHO) have for years warned about the impacts of psychosocial factors on workers' health, associating them not only with emotional distress but also with harmful behaviors affecting physical health and well-being — such as sleep disturbances, substance use, eating disorders, and prolonged psychological exhaustion. The convergence of national statistical data and global analyses underscores the urgent need for more structured policies capable of integrating mental health into the core of organizational management and regulatory compliance.

In light of this, in 2025, the Ministry of Labor and Employment acknowledged the technical and political complexity of the immediate enforcement of NR-1. For this reason, a transitional period was established, during which, until May 2026, inspections will have an exclusively educational and preventive character, allowing employers to adapt to the new requirements without facing penalties. This phase will be accompanied by the release of a technical manual, the creation of a tripartite monitoring group, and guidelines to ensure that psychosocial risk management is articulated with NR-17, through the Preliminary Ergonomic Assessment (AEP) and, when necessary, the Ergonomic Work Analysis (AET).

Although the update to NR-1 represents a significant legal advancement and aligns with international trends in mental health protection at work, its practical effectiveness still raises debate among occupational health scholars. One of the main concerns relates to how psychosocial risks are being operationalized in corporate contexts: there is a fear that, by being framed within standardized measurement models, these risks may lose their sociological and organizational complexity.

The risk, in this sense, is that management may focus on identifying individual vulnerabilities through generic behavioral assessments, rather than promoting

structural changes in working conditions and work organization. This shift in focus — from structure to the individual — may inadvertently reinforce the notion that mental health is the sole responsibility of the worker, tied to their adaptability or resilience, when in fact, it is profoundly shaped by the environment, institutional culture, and power dynamics within companies.

In extreme cases, psychosocial risk management may serve purposes contrary to its original intent, being instrumentalized to segregate individuals deemed “unfit,” without addressing the management models, abusive goals, or hierarchical structures that generate psychological distress.


That is the challenge of NR-1: transforming formal recognition into substantive practice, not limited to filling out inventories or hiring consultants solely focused on behavioral trait assessments. The regulation provides robust technical tools, but its real impact will depend on concrete implementation — with active listening, worker participation, and review of production processes. The risk does not lie in the regulation itself but in the manner of its application.

For Brazilian and multinational organizations operating in the country, the year 2025 represents more than just a transition: it is a strategic opportunity to align their governance with the international ESG agenda, incorporating mental well-being as a core value of corporate sustainability. Labor law and compliance attorneys must pay close attention to the new requirements, especially regarding the preparation of the PGR, classification of psychosocial risks, and the documentation required by regulatory authorities as of 2026.

The new NR-1 positions Brazil as a key player in the global debate on occupational health, but rewriting the law is not enough: it is necessary to reconfigure organizational culture. The promotion of mental health in the workplace must not be reduced to mere regulatory compliance but should become a continuous and strategic commitment, integrated into company management and the well-being of its workforce.

## LABOR: NORTH





The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>André Serrão Advogados</b>	André Serrão, Thiago Campbell, Daniel Meira
<b>Brandão Ozores Advogados</b> 	Luiz Felipe Brandão Ozores, Fábio Silva Andrade
<b>Cavalcante, Pereira &amp; Advogados Associados</b>	Carlos Thadeu Vaz Moreira
<b>Coelho de Souza Sociedade de Advogados</b>	Inaira Dias
<b>Ernesto Borges Advogados</b>	Luma Mayara Emmerich
<b>FFV Advogados</b>	Ugo Freire
<b>Jacob &amp; Dib Taxi Advocacia</b>	Kely Dib Taxi Jacob, Felipe Jacob Chaves
<b>Mendes Advocacia e Consultoria</b>	Felipe Prata Mendes
<b>Nelson Wilians Advogados</b>	Diego Rolo Sarrazin
<b>Silveira, Athias, Soriano de Mello, Bentes, Lobato &amp; Scaff Advogados</b>	Ricardo Rabello Soriano de Mello, Juarez Rabello Soriano de Mello, João Alfredo Freitas Mileo
<b>Tuma &amp; Torres Advogados Associados</b>	Nicolle Souza da Silva Scaramuzzini Torres
<b>Xerfan Advocacia</b>	Roberto Tamer Xerfan Junior, Leonardo Abdelnor Xerfan

Best Law Firms.

## LABOR: SOUTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Azevedo Sette Advogados</b>	Leila Azevedo Sette, Luanna Vieira de Lima Costa, Gustavo Magalhães Assis
<b>Boson Bastos Abreu</b>	Ricardo Boson, Gustavo Bastos
<b>Chenut Oliveira Santiago</b>	Mariana Machado Pedroso, Fernanda Assis Souza, Cintia Batista Pereira
<b>Corrêa Ferreira Advogados - (CFA) </b>	Marco Antonio Corrêa Ferreira, Helda Carla Andrade
<b>Lacerda Diniz </b>	Fabiana Diniz Alves
<b>Leucio Leonardo Advogados Associados</b>	Leucio Leonardo
<b>Machado Meyer Advogados</b>	Frederico Nogueira Feres, Fernanda Pinheiro Neves, Laisa Faria Soares
<b>MADGAV Advogados</b>	Flavio Monteiro de Andrade
<b>Manucci Advogados</b>	Ariela Ribera, Patricia Vilhena
<b>Marcelo Tostes Advogados</b>	Lúcio Las Casas, Armando Rocha
<b>Melo Campos Advogados Associados </b>	Luciana Nunes Gouvea Botti, Alexander Cerqueira Martins, Juliana Pereira Malta
<b>Moura Tavares, Figueiredo, Moreira e Campos Advogados</b>	Marcio Henrique Rafael, Rosângela Nunes de Faria
<b>Pessoa &amp; Pessoa Advogados </b>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
<b>Tavernard Advogados</b>	Carolina Cardoso Duarte
<b>Tostes &amp; De Paula</b>	Otavio Tostes, Guilherme Vilela de Paula
<b>TPC Advogados - Toledo, Paoliello, De Paula, Campos, Cunha e Cordeiro Advogados</b>	Felipe Cunha Pinto Rabelo
<b>Vilas Boas Lopes Frattari Advogados</b>	Daniel Ribeiro
<b>Weiss Advocacia</b>	Carlos Alexandre Moreira Weiss

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  - (Chapter Opening by Santos Neto)
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# FINANCIAL TRANSLATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Just Traduções	Eulália de Souza, Fernanda Borghetti
Korn Traduções	Célia Korn
Excellent	
Aliança Traduções	Cristina Gonzales
Bretton Woods ▲	Robert Chanda
Fidelity Translations	Deepak Aildasani
TC Traduções	Adriana Maestrello, Leila Ribeiro
Highly Recommended	
Brazil Translations	Celia Sposito
BTS - Business Translation Services	Luiz Fernando Doin
Flash Traduções	Ana Cristina Frony
Spark English	Eric John Menau
Recommended	
AllTasks Serviços de Tradução <small>NEW</small>	Maria Sebastiana Donato
Inside Language Solutions <small>NEW</small>	Paulo Guimarães
Konekto	Diogo Feital
Magma Translation	Turian da Silva



# RESTRUCTURING & INSOLVENCY

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, Leonardo Florencio
Laplace Finanças	Renato Carvalho, Allan Libman, Marcelo Saad
Moelis & Co.	Otávio Guazzelli, Jório Salgado-Gama, Erick Alberti
RK Partners	Adriano Sebusiani, Ricardo Knoepfelmacher
Excellent	
Íntegra Associados	Renato Carvalho Franco, Marcelo Milliet
Lazard	Flavio de Picciotto
Pantalica Partners	Antonio Bruno Monteiro de Carvalho, Salvatore Milanese
Rothschild & Co.	Luiz Muniz, Marcos Spieler
Highly Recommended	
Deloitte	Waderson Mergulhão, André Souza, Daniella Piha
Galeazzi & Associados	Cláudio Santos
Houlihan Lokey	Eric Siegert, Joseph Swanson
KPMG	Alan Riddell, Osana Mendonça
Recommended	
Araújo Fontes	Felipe Borlido, Leonardo Teixeira
BR Partners	Fabiana Balducci
PwC	Leonardo Dell'Oso
Werte Capital 1	Felipe Baialuna
Valuable Practice	
Corporate Consulting Estratégias	Luís Alberto de Paiva
EY	Lucio Teixeira
G5 Partners	Corrado Varoli, Marcelo Lajchter
IVIX Value Creation	Nelson Bastos
TCP Partners	Wilbert Sanchez, Fábio Flores
Notable Practice	
Makalu Partners	Luiz Prado, Matheus Hyashida
McKinsey & Company	Rami Goldfajn

# FINANCIAL AUDITS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Deloitte</b>	Marcelo Magalhães Fernandes
<b>EY</b>	Luiz Sérgio Vieira
<b>KPMG</b>	Carlos Pires
<b>PWC</b>	Fabio Cajazeira
Excellent	
<b>BDO</b>	David Fernandes, Marisa de Albuquerque, Viviane Alves Bauer
<b>Grant Thornton</b>	Octavio Zampirolo
<b>IRKO Hirashima/SMS Latinoamerica</b>	Eduardo Luque
<b>PP&amp;C Auditores Independentes</b>	Giácomo de Paula, Ana Gabriela Maia Alves
<b>RSM</b>	Fernando Medeiros
Highly Recommended	
<b>BakerTilly</b>	Fábio Muralo
<b>Crowe Macro</b>	Marcelo Lico, Sergio Oliveira, Fabio Debiaze, Luciana Toniolo
<b>Mazars</b>	Paulo Misse
<b>Russell Bedford</b>	Jorge Cereja, Roger Maciel
Recommended	
<b>CLA</b> 	Thiago Brehmer
<b>Ecovis WFA</b>	André José Valério, Robson Izabel, Antonio Rocha
<b>HLB</b>	Luís Antônio Villanova, Rogério Rokembach
<b>PremiumBravo</b> 	Herculano Swerts
<b>Protiviti</b>	Bruno Giometti
<b>UHY Bendoraytes</b>	Franklin Bendoraytes, Geysa Bendoraytes, Sergio Bendoraytes
Valuable Practice	
<b>Berkan</b>	Bradlei Ricardo Moretti, Tatiane Schmitz
<b>Mcs Markup</b>	Walter Neumayer, Romulo Caputo, Tatiana Martins
<b>Moore</b>	Hildebrando Camargo, Ruy Gomes da Silva Filho
<b>Kreston Partnership</b>	Marco Enzo Tortora, Julio Baffini





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## EXPECTED SPEAKERS IN 2025



**Delphine Inesta**  
Founder  
ARCOLE



**Mathieu Gattaz**  
Head of Corporate Development  
DOCTOLIB



**Ricardo Miro-Quesada**  
Head of Private Equity  
ARCANO PARTNERS



**Grégoire Chauvière Le Drian**  
Head of EIB Group Office in France  
EUROPEAN INVESTMENT BANK



**Dörte Höppner**  
Managing Director  
THE RIVERSIDE COMPANY



**Aurélien Bettas-Régalin**  
Group Head of M&A  
CEGID



**Fanny Picard**  
Founding Partner  
ALTER EQUITY



**Fay Margo**  
CEO  
BRACKENDALE CONSULTING



**Gilles Collombin**  
Partner & Head of Investor Relations  
CHARTERHOUSE CAPITAL PARTNERS



**Antonin Marcus**  
Director- Mid-large buyout  
EURAZEO



**Fanny Letier**  
Co-Founder  
GENEO CAPITAL ENTREPRENEUR



**Henri Topiol**  
Partner  
MONTEFIORE INVESTMENT



**Laurence Desmazieres**  
Managing Partner  
ICAWOOD



**Jacques Darcy**  
Senior Regional Representative  
France – Switzerland  
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LEADERS LEAGUE

# TAX ADVISORY

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Deloitte</b>	Marcelo Natale
	<b>EY</b>	Waine Peron, Maria do Carmo Leocadio
	<b>KPMG</b>	Marcus Vinicius S. Gonçalves, Marienne Coutinho, Janine Goulart
2	<b>Grant Thornton ▲</b>	Carlos Alberto Procópio, Daniel Souza, David Benevides
	<b>PWC</b>	Durval Portela
		Excellent
	<b>Alvarez &amp; Marsal ▲</b>	Luis de Lucio, Marcelo Gomes
	<b>PP&amp;C Auditores Independentes</b>	Marcus Vinicius Montanari
	<b>Tax Group ▲</b>	Luis Alberto Buss Wulff Junior, Hugo Smith Ribas
		Highly Recommended
	<b>Baker Tilly ▲</b>	Vilma Andrade
	<b>BDO</b>	Edilson Muniz, Hugo Amano, Ricardo Tortoriello
	<b>BPTax Global Advisory</b>	Carlos Costa, Bruno Peixoto
	<b>De Biasi</b>	Alessandra Cristina Borrego Matheus, Kelly Cristina Ricci Gomes, Fabrício Carneiro
	<b>Drummond Advisors</b>	Pedro Drummond
	<b>Mazars</b>	Valquiria Fiuza
	<b>Numeris Consultoria</b>	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
	<b>RSM</b>	Leonardo Biar
		Recommended
	<b>Ag Capital</b>	Douglas Barros Farah, Arnaldo Glavam Jr., Tiago Tessarolo Godinho
	<b>Bookeepers Solutions</b>	Cristiane Monteiro, Nelson Freitas
	<b>Crowe Macro</b>	Marcelo Lico, Alison Fernandes
	<b>Planning Consultoria ▲</b>	Daniel Faria, Leandro de Falco
	<b>Studio Fiscal</b>	Eduardo Abreu
		Valuable Practice
	<b>CLA </b>	Odair Silva, Paulo Ianone, Jose Henrique Lopes
	<b>VAC - Verdus, Auditoria e Consultoria</b>	Thiago Campaner
		Notable Practice
	<b>Bernhoeft</b>	Almir Borges
	<b>BLB Auditores &amp; Consultores </b>	Rodrigo Barbeti, Robson Santesso, Valdecir Rambau
	<b>HLB</b>	Paulo Rogério Crepaldi
	<b>Tax Accounting</b>	Fernando Dubeux Mattos



## About the Author



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Eduardo Luque is a member of the Advisory Board of IRKO Group. He has 37 years of accumulated professional experience, 27 of which were in Big4. He is a specialist in Governance and Risk Management, acting as an independent member of Committees and Boards of publicly traded companies such as Porto Seguro, Natura, Ambev, Grupo SBF Centauro, Cantu Store, Qualicorp and Itaúsa (until January 2025), among others. He is also the Vice President of ABRAPSA (Brazilian Association of Administrative Service Providers).

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### INCREASING COMPLEXITY IN INTEGRATED RISK MANAGEMENT REINFORCES BPO'S STRATEGIC ROLE

High inflation, restrictive monetary policy, fiscal uncertainty and a volatile exchange rate, added to geopolitical tensions, make up the economic backdrop for Brazilian companies in 2025. At the same time, businesses face profound structural changes: accelerated digitalization and the rise of artificial intelligence, the increased risks of cyberattacks, the advancement of the regulatory agenda and the growing need to place the customer at the center of decision-making – following the so-called Customer Centricity.

This combination of factors makes integrated risk management in companies

increasingly complex, and requires B2B businesses to offer more innovative, efficient and highly cost-effective services. The Business Process Outsourcing (BPO) sector has been meeting these demands, adapting quickly to the needs of Brazilian companies and consolidating itself as a strategic partner in conducting business.

The evolution of the segment reflects this transformation. In just over a decade, the number of companies in the sector grew 55%, employing more than 1 million professionals and generating over R\$86 billion annually, according to data from ABRAPSA (Brazilian Association of Administrative Support Service Providers).

Traditionally seen as operational support, BPO now plays a consultative role, thanks to investments by companies in

the sector in technology and innovation, process automation, data structuring and development of business performance indicators.

Firstly, the digitalization and automation of processes, using cutting-edge software, bring agility and assertiveness to day-to-day tasks, reduce costs and avoid errors.

Solutions such as artificial intelligence and AI agents, data structuring (data lakes) and machine learning allow the construction of predictive models and data analysis in real time. These, in turn, improve decision-making and support the execution of sustainable growth strategies, especially in volatile and highly regulated markets.

Armed with these tools, BPO professionals are now able to personalize their



customers' experience, optimize operations, reduce costs and transform data into strategic insights. With this, they also democratize access to sophisticated management, since the adoption of these technologies by companies in the segment is passed on as a benefit to the contracting companies.

Digitization, however, has brought new challenges, and cybersecurity and data privacy have become a priority. Companies that operate with large volumes of data need to ensure protection against leaks, fraud and cyberattacks. In this scenario, compliance with regulations such as the General Data Protection Law (LGPD), in Brazil, and international compliance standards has become an essential requirement. BPO providers have been investing in advanced encryption, continuous monitoring and automated audits, ensuring a secure environment for managing corporate data.

However, anyone who thinks that outsourcing only contributes to the creation and analysis of financial and accounting indicators, is mistaken. The sector has also become an ally of corporate governance, a topic on the rise due to advanc-

es in the ESG (Environmental, Social and Governance) agenda around the world.

Increasing pressure from investors and regulatory bodies requires companies to adopt advanced compliance and transparency practices. Brazil, in fact, is one of the vanguards in creating rules for reporting actions related to this universe. The CVM (Securities Com-

**“The BPO now plays a consultive role, thanks to the sector’s investments in technology, automation, data structuring and the development of performance indicators.”**

mission) determined that companies and investment funds must follow international standards in communicating ESG actions from the base year of 2026 onwards. The BPO plays a fundamental role in this context, supporting companies in preparing sustainability reports, managing regulatory risks and complying with independent audits.

Another critical challenge for Brazilian companies in the medium term will be tax reform, which will begin to come

into force in 2026. The complexity of the new rules will require an unprecedented level of adaptation, influencing companies' business models – with direct impacts on their tax and financial structures. This reinforces the importance of outsourcing professionals to support companies in assessing such impacts, reviewing tax processes, optimizing tax strategies and ensuring compliance with new legislation.

Strategic outsourcing, therefore, is no longer just a matter of passing on operational tasks or reducing costs. The future of business will increasingly be driven by artificial intelligence, automation and advanced compliance. Companies that manage to integrate these elements in a structured way will be better prepared to face market challenges and expand their operations solidly.

BPO emerges as an essential enabler, ensuring that organizations operate with agility and security even in the face of a challenging economic environment. In a scenario of constant change, intelligent outsourcing will continue to be an indispensable differentiator to ensure sustainable growth and corporate resilience.

## Best Consulting Firms

# OUTSOURCING/BPO

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Deloitte</b>	Rogério Panessa
	<b>IRKO/SMS Latinoamérica</b>	Flávio Luque Bastos, Eduardo Luque, Pier Paolo Atti, Edson Teixeira
2	<b>BDO</b>	Julian Clemente, Katia Abate, Paulo Piccolo
	<b>EY</b>	Luiz Sérgio Vieira, Ricardo Pinheiro Lopes, Segundino Patiño de La Fuente
	<b>Mazars</b>	Adilson Silva, Antonio Costa
Excellent		
	<b>Assessor Bordin</b>	Allan Bordin, Antonio Carlos Bordin, João Simonette
	<b>Crowe Macro</b>	Marcelo Lico, Erika Suzuki, Juliana Brito, Thiago Santana
	<b>HLB</b>	Ines Caressato
	<b>PP&amp;C Auditores Independentes</b>	Paulo José de Carvalho, Marco Aurélio Silva, Kleber José Vieira
	<b>TMF</b>	Maurício Caetano
Highly Recommended		
	<b>Baker Tilly</b>	Adilson Galdeano, Rodolfo Resende
	<b>Confirp Contabilidade</b>	Carlos Junior
	<b>Domingues e Pinho Contadores</b>	Luciana Uchôa, Glória Cunha, Marluci Azevedo
	<b>Grant Thornton</b>	Denis Satolo, Claudia Rossi, Antoniel Silva
	<b>M/Legate</b>	Antonio Carlos Machado, Rosana Tessari, João Carlos Castilho Garcia
	<b>Numeris Consultoria</b>	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
	<b>PFM Associados</b>	Paulo Fernando Melo
	<b>RSM</b>	Carlos Eduardo R. Gerhard
	<b>Russell Bedford</b>	Jorge Cereja, Roger Maciel
Recommended		
	<b>Assescont</b>	Cesar Augusto Brum
	<b>JF Granja</b>	José de Faria Granja, Carmem de Faria Granja
	<b>Souzamaas</b>	Bruno Carlos de Souza, Sueli Monteiro Gomes
Valuable Practice		
	<b>Bravo Projetos e Outsourcing</b>	Marcos Gimenez, Regina Calil
	<b>Charão Consultoria</b>	Jose Eduardo Leal Charão
	<b>CLA</b>	Fabiano Nascimento, Breno Tavares
	<b>De Biasi</b>	Cassia de Castro Cossermelli, Kelly Cristina Ricci Gomes, Marjolly Gama
	<b>Partwork Inteligência Contábil</b>	Lucca Gonçalves, Elaine Lério da Silva, Mauricio Tadeu de Luca Gonçalves
	<b>Planning Consultoria</b>	Tiago Macário, Victor Lacerda, Raianny Silva

## IPO READINESS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Deloitte</b>	Jon Marcus
<b>EY</b>	Luiz Sérgio Vieira
<b>KPMG</b>	Sidney Ito
<b>PwC</b>	Alessandro Marchesino
Excellent	
<b>BDO</b>	David Fernandes, Luiz Fernandes Carvalho Tenório, Luiz Gustavo Pereira dos Santos
<b>Grant Thornton</b>	João Rafael Araujo Filho, Marco Aurélio Paulino Neves, Leonardo Maia
<b>IRKO Hirashima/SMS Latinoamerica</b>	Eduardo Luque, Humberto Linaris
<b>PP&amp;C Auditores Independentes</b>	Marcos Rodrigues, Aline Poiani
Highly Recommended	
<b>Baker Tilly</b>	Henrique Premoli
<b>Crowe Macro</b>	Marcelo Lico, Ricardo Julio Rodil
<b>Mazars</b>	Eduardo Cabrera, Rodrigo Viñau
<b>RSM</b>	Laercio Soto

Best Consulting Firms

## BOARD SERVICES

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Russell Reynolds Associates	Fernando Machado, Tatiana Mereb
2	Egon Zehnder	Andre Abram, Ivan Marc Farber, Bruno Carrasco
	Heidrick & Struggles	João Marco Frederico
	Spencer Stuart	Karin Karay
Excellent		
	EXEC	Sergio Alexandre Simões
	Flow Executive Finders	Luiz Mariano, Igor Schultz, Bernardo Cavour
	Korn Ferry	Manoel Rebello
Highly Recommended		
	AMROP Brasil	Joseph Teperman, Clariana Marega
	Better Governance	Sandra Guerra
	Fesa Group	Renato Bagnolesi
	Mesa Corporate Governance	Luiz Marcatti
	Prime Talent	David Braga
	Signium	Giovana Cervi, Jorge Kraljevic
	Vila Nova Partners	Fernando Carneiro, Norton Lara, Julia Nachim



## TRANSACTION SERVICES: VALUATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Apsis</b>	Caio Favero, Miguel Monteiro, Bruno Bottino
<b>Grant Thornton</b>	Rodrigo Nigri, Marco Aurélio P. Neves.
Excellent	
<b>Deloitte</b>	Marcela Yamamoto
<b>EY</b>	Roberta Tedesco
<b>KPMG</b>	Marco André Almeida
<b>Kroll</b>	Valentina Abu Kessm Cerri
<b>Mazars</b>	Kenzo Otsuka
<b>PwC</b>	Leonardo Dell'Oso
Highly Recommended	
<b>Baker Tilly</b>	Alexandre Labetta
<b>BDO</b>	Alfredo Marques
<b>Crowe</b>	Marcelo Lico
<b>PP&amp;C Auditores Independentes</b>	Paulo José de Carvalho, Allan Camargo da Torre
<b>RSM</b>	Marcelo Lorenzo-Fernandez, Leonardo Voss

## TRANSACTION SERVICES: DUE DILLIGENCE



### About the Authors



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The sale or purchase of a company requires meticulous preparation and planning to ensure that the Seller maximizes the exit value while the Buyer has sufficient information about the associated risks and opportunities to make an informed investment decision. In this context, due diligence is a critical step in M&A processes, aimed at identifying factors that may positively or negatively impact the viability of a transaction.

The due diligence involves collecting information about a company, business line, or its corresponding assets for review and analysis, focusing on identify-

ing key issues, characteristics, risks, and opportunities related to the company/assets. The analyses conducted during due diligence provide essential elements for investment decision-making and for defining the terms and conditions to be observed in drafting the SPA and structuring the transaction.

Due diligence services can be contracted by the investor/buyer ("buy-side") or by the seller ("sell-side"). It is noteworthy that in Brazil, it is not common for sellers to utilize a structured process that includes conducting sell-side due diligence before the potential investor

begins buy-side due diligence. This often leads to sellers being surprised by issues identified by potential investors' advisors, resulting in differing expectations regarding price dilution, which may lead to negotiations being interrupted.

M&A processes typically involve the following steps: (a) signing a confidentiality agreement (NDA); (b) signing a Letter of Intent (LOI); (c) conducting due diligence; (d) signing the Purchase Agreement; and (e) closing the transaction.

A typical due diligence analyses can focus on not only on financial and tax/la-

bor aspects, but also on environmental, commercial, operational, technological, compliance, legal, and other relevant aspects for a transaction.

### **Accounting/Financial Due Diligence**

Key analyses and points of attention include customizing analyses (QoE, WC, net debt, etc.) according to the type/structure of the transaction. The goal of accounting and financial due diligence is to identify potential distortions in financial statements that may lead to price adjustments or changes in the buyer's and/or seller's estimated future results modeling. These adjustments usually arise from non-compliance with accounting rules or from normalizing statements by excluding or including temporary factors.

Unlike audits, accounting/financial due diligence does not have minimum requirements guide and does not provide any party with an opinion on the financial statements. The purpose of due diligence is to identify issues not considered in purchase price negotiations and recognize these issues in a pro forma financial statement. This pro forma financial statement is prepared based on generally accepted accounting principles, but it is not an opinion, as such information may contain assumptions for estimates used solely for the transaction.

The pricing of a company may vary based on the segment, market situation, and, in certain cases, regulatory standards. The pricing method is the basis for the scope of due diligence. In the Brazilian market, the most common pricing method is the EBITDA multiple, which estimates the return on investment over time.

Thus, the scope of due diligence focuses on identifying potential items that may impact the EBITDA calculation, based on a detailed analysis of the income statements for the historical period.

Another important negotiation topic is the company's debt, which is typically deducted from the purchase price. Due diligence focuses on clearly identifying debts and debt-like items, such as overdue suppliers and taxes, tax installments, etc., under the assumption that these items are financed by third parties

and should consequently be deducted from the purchase price.

In certain transactions in cash-intensive sectors, due diligence analyses also include verifying and determining the adjusted working capital for the due diligence period and allowing parties to negotiate a minimum cash amount at closing. This negotiation aims to avoid the need for capital contributions or third-party financing immediately after the investor's entry due to a lack of cash.

Due diligence is typically conducted in two phases: (i) to determine the purchase price, usually performed before closing; and (ii) at closing to calculate purchase price adjustments. Since the time between due diligence and transaction closing is usually three to six months, parties often negotiate a purchase price adjustment at the closing date to reflect the impacts identified during due diligence in the most recent figures. The second phase is usually quicker and defined in the purchase agreement. In cases requiring regulatory approval, a specific clause is often included in the purchase agreement stating that a new due diligence will only be conducted after such approval.

As mentioned earlier, the scope of due diligence can consider all or certain of the variables described above, but always based on the transaction pricing and still subject to limitations due to confidentiality or lack of internal controls for preparation. In this scenario, due diligence also aims to identify the best estimation method for price determination and potential impacts on the transaction.

### **Tax and Labor Due Diligence**

The scope of the tax and labor due diligence involves analyzing the procedures historically adopted by the company focusing on the identification of tax and labor risks, besides the identification of potential opportunities as well.

Given the rules of tax and labor succession in Brazilian legislation and complexity of Brazilian tax regulations, the tax and labor risks for which the Buyer/Investor may be held responsible should not be overlooked when making investment decisions. Therefore, conducting tax/labor

due diligence is critical for the Buyer to understand existing risks and negotiate protection mechanisms and guarantees from the Seller, formalizing and justifying the investment decision to any existing governance bodies. In addition, tax and labor adjustments may also generate potential EBITDA adjustments, which may directly impact the company's valuation.

Under Brazilian law, the scope of tax succession applies even in cases of asset or business unit purchases, meaning that even if the transaction does not involve equity participation, the Buyer still may be responsible for past liabilities related to the target company/assets acquired.

In Brazil, these analyses are typically conducted collaboratively: auditing firms focus on identifying unmaterialized risks (i.e., risks not yet identified by competent authorities and/or not subject to administrative or judicial discussion), while law firms analyze such risks already materialized on the legal due diligence.

It is critical to capture the synergies between the results of the analyses conducted in tax and labor due diligence and the accounting/financial due diligence. Identifying risks (tax, labor, etc.) is important not only for the Investor to understand the relevance of potential liabilities associated with the positions adopted by the target company but also to evaluate the impact that normalizing such positions would have on the company's profitability and cash generation capacity.

It is important to recognize that the due diligence process requires significant effort from the management of the company being diligenced. Providing documents and clarifying doubts arising from analyses, combined with the fact that, in most cases, a very limited number of people are involved in meeting due diligence demands due to confidentiality and sensitivity of the M&A process, can lead to considerable stress.

Therefore, careful planning (defining communication protocols, identifying responsible parties for each area, under the coordination of the project owner) seems to be the best way to reduce the stress of the due diligence process.

# TRANSACTION SERVICES: DUE DILIGENCE

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>Alvarez &amp; Marsal</b>	Adriano José Ponciano, Emerson Santana
	<b>Deloitte</b>	Nivaldo Mello, João Cardoso Rabelo, Cristina Hae Soh, Rodrigo Reis Ferreira de Oliveira
	<b>EY</b>	Hamilton Junqueira
	<b>PwC</b>	Leonardo Dell'oso
2	<b>Grant Thornton ▲</b>	João Rafael Araujo Filho, Glória Lucena, Daniela Teixeira dos Santos
	<b>KPMG</b>	José Carlos Simões
		<b>Excellent</b>
	<b>BDO</b>	Mauro Johashi
	<b>Cosmos Advisors ▲</b>	João Paulo Lipai, Pablo Almeida
	<b>IRKO Hirashima / SMS Latinoamerica</b>	Renata Daré, Eduardo Luque
	<b>Mazars ▲</b>	Michel Maluf
	<b>MCS Markup</b>	Fabio Jimenez, Lígia Sodr�, Alexandre Bragan�a
	<b>Rio Novo Consultores e Auditores Associados</b>	Dennis Terassi
	<b>RSM</b>	Carlos Eduardo R. Gerhard, La�rcio Soto
		<b>Highly Recommended</b>
	<b>�tica Consultoria ▲</b>	Andr� Lima, Thiago K�hl
	<b>Baker Tilly</b>	Alexandre De Labetta Filho
	<b>Ceres Intelig�ncia Financeira</b>	Alexandre Galv�o, Cristiane Delage
	<b>Crowe</b>	Marcelo Lico, Marcelo Tommasi, Mario Alves
	<b>HLB</b>	Eduardo Vaz
	<b>PP&amp;C Auditores Independentes</b>	Paulo Carvalho, Ana Gabriela Maia Alves
		<b>Recommended</b>
	<b>BKR - Lopes, Machado Auditores</b>	Paulo C�sar Costa de Araujo Feio
	<b>ECOVIS WFA</b>	Andr� Val�rio, Leandro Cossalter, Ant�nio Rocha
	<b>Kroll</b>	Alexandre Pierantoni
	<b>PKF</b>	Cleverson Lacerda
		<b>Valuable Practice</b>
	<b>Apsis</b>	Miguel Monteiro, Angela Magalh�es
	<b>Berkan</b>	Bradlei Ricardo Moretti
	<b>Grounds</b>	Ana Campos
	<b>Investor Consulting Partners</b>	Rodrigo Garcia
	<b>Moore</b>	Ruy Gomes da Silva
	<b>PlanConsult</b>	Ronald Bryan Salem
	<b>UHY Bendoraytes</b>	Carlos Bernardo Gon�alves
		<b>Notable Practice</b>
	<b>CLA</b> <small>NEW</small>	Felipe Ferreira de Ara�jo, Edson Miosso Filho
	<b>De Biasi</b> <small>NEW</small>	Luciano De Biasi
	<b>Krypton BPO</b>	Rog�rio Marques No�
	<b>T�tica</b> <small>NEW</small>	Luis Carlos de Souza, Jo�o Ricardo Azevedo

# PRIVATE EQUITY FUNDS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Advent International</b>	Patrice Etlin, Victor Beattie
<b>Crescera Capital ▲</b>	Daniel Borghi
<b>General Atlantic</b>	Frederico Carvalho, Martín Escobari
<b>Kinea Private Equity</b>	Cristiano Gioia Lauretti
<b>Patria Investments</b>	Ricardo Scavazza
<b>Vinci Partners</b>	Carlos Eduardo Martins, Gabriel Felzenszwalb
<b>Warburg Pincus LLC</b>	Henrique Muramoto, Piero Minardi
Excellent	
<b>EB Capital</b>	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro, Pedro Parente
<b>H.I.G. Capital</b>	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
<b>L Catterton</b>	Julio Babecki, Peter Lohken
<b>Mubadala Capital</b>	Oscar Fahlgren, Ricardo Paes
<b>Riverwood Capital</b>	Joaquim Lima
<b>XP Asset Management</b>	Chu Kong
Highly Recommended	
<b>Actis Capital</b>	Davi Carvalho Mota
<b>Aqua Capital</b>	Sebastian Popik
<b>Axxon Group</b>	Fábio Maranhão, Nicolas Wollak
<b>Brookfield Business Partners</b>	Alexandre Thiollier
<b>Canada Pension Plan Investment Board (CPPIB)</b>	Tania Sztamfater Chocolat, Ricardo Szejf
<b>D1 Capital Partners</b>	Jeremy Katz
<b>DGF Investimentos</b>	Frederico Greve, Sidney Chameh
<b>DSK Capital</b>	Diego Stark, Felipe Fonseca Pereira
<b>GEF Capital Partners</b>	Alexandre Alvim, Anibal Wadih
<b>GIC Private Limited</b>	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
<b>SPX Capital ▲</b>	Fernando Borges
<b>Starboard Asset</b>	Paulo Thiago Mendonça
<b>Treecorp</b>	Bruno D'Ancona, Danilo Just Soares, Luis Filipe Lomonaco
Recommended	
<b>Angra Partners ▲</b>	Alberto Guth
<b>BlackRock</b>	Carlos Massaru Takahashi
<b>Fir Capital</b>	Guilherme Emrich
<b>Gávea Investimentos</b>	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
<b>Sk Tarpon ▲</b>	Marcelo Lima, Vasco Oliveira
<b>TCV</b>	Muz Ashraf, Matt Brennan
Valuable Practice	
<b>3G Capital</b>	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
Notable Practice	
<b>CapSur Capital</b>	Marcel Arins
<b>GP Investments</b>	Antonio Bonchristiano
<b>Invesco</b>	Marty Flanagan
<b>Stratus Private Equity</b>	Álvaro Gonçalves
<b>Victoria Capital Partners</b>	Carlos Garcia

# VENTURE CAPITAL FUNDS: SEED & EARLY STAGE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
ACE Ventures	Mike Ajnsztajn, Pedro Carneiro, Pedro Waengertner
Astella Investimentos	Edson Rigonatti
Canary	Florian Hagenbuch, Marcos Toledo
Caravela Capital	Frederico Guesser, Lucas Lima, Mario DeLara
DOMO.VC	Felipe Andrade, Marcello Gonçalves, Rodrigo Borges
Excellent	
ABSeed Ventures ▲	Geraldo Melzer, Marcelo Hoffmann
Bossa Invest	Paulo Tomazela
Crescera Capital	Fernando Silva
DSK Capital	Diego Stark, Felipe Fonseca
Grão VC ▲	João Pedro Solano
Igah, Ventures	Márcio Trigueiro, Pedro Sirotsky Melzer
Maya Capital	Lara Lemann, Monica Saggioro Leal
Norte Ventures ▲	Bruno Nardon, Gabriel Benarros, Gustavo Ahrends
Terracotta Ventures ▲	Bruno Loreto, Marcus Anselmo
Highly Recommended	
Antler	Carolina Strobel, Marcelo Ciampolini
Cedro Capital	Alessandro Machado, Bruno Brito
Global Founders Capital	Fabricio Pettená
Indicator Capital	Derek Lundgren Bittar, Fabio Iunis de Paula
ONEVC	Bruno Yoshimura, Eduardo Campos
Quona Capital	Jonathan Whittle
Rural Ventures <small>NEW</small>	Fernando Rodrigues, André Amorim
SaaSholic <small>NEW</small>	Diego Gomes, William Cordeiro, Gustavo Souza
SP Ventures ▲	Felipe Guth, Francisco Jardim
Upload ▲	Rodrigo Baer, Marco Camhaji, Norberto Giangrande
Vox Capital ▲	Daniel Izzo
Recommended	
Allievo Capital	Guilherme Queiroz, Matheus Baldi, Gustavo Penteado
Big Bets <small>NEW</small>	Bruno Betenson, Alexandre Mello
BluStone <small>NEW</small>	Carlos Lopes, Pedro Vazquez
Crivo Ventures <small>NEW</small>	Sergio Marques, Andrea Varella, Isabela Mac
Drýs Capital	Luis Felipe Amaral, Matheus Zini
Valuable Practice	
Honey Island Capital <small>NEW</small>	Leonardo Jianoti, Mariana Foresti
InvestTech <small>NEW</small>	Santiago Valbuena, Gilmar Camurra
Naia Capital	Victor Gomieri
Raio Capital <small>NEW</small>	Bruno Teixeira
Solum Capital	Donato Ramos

## VENTURE CAPITAL FUNDS: SERIES A







The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Crescera Capital</b> ▲	Fernando Silva
<b>Kaszek</b>	Hernan Kazah, Nicolas Berman, Mariana Donangelo
<b>Monashees</b>	Carlo Dapuzzo, Eric Acher, Fabio Igel
<b>Valor Capital Group</b>	Everson Lopes, Lucas Mendes, Michael Nicklas
Excellent	
<b>Alexia Ventures</b>	Patrick Arippol, Wolff Klabbin
<b>Astella Investimentos</b>	Edson Rigonatti
<b>DGF Investimentos</b>	Frederico Greve, Sidney Chameh
<b>Igah, Ventures</b>	Marcio Trigueiro, Pedro Sirotsky Melzer
<b>ONEVC</b> ▲	Bruno Yoshimura, Eduardo Campos
<b>QED Investors</b>	Frank Rotman, Nigel Morris
Highly Recommended	
<b>Endeavor</b>	Anderson Thees, Igor Piquet
<b>Headline</b> ▲	Romero Rodrigues, Gabriel Alves
<b>Iporanga Ventures</b>	Leonardo Teixeira, Renato Valente
<b>Maya Capital</b>	Lara Lemann, Monica Saggioro Leal
Recommended	
<b>Canary</b>	Florian Hagenbuch, Marcos Toledo
<b>KPTL</b>	Gustavo Junqueira, Renato Ramalho
<b>TM3</b>	Marcel Malczewski
Valuable Practice	
<b>Chromo Invest</b>	Tiago Wallau Kretzmann
<b>GreenRock</b> <small>NEW</small>	Matheus Prado Nascimento
<b>NXTP</b> <small>NEW</small>	Alex Busse, Darly Bendo
<b>Quona Capital</b>	Jonathan Whittle
<b>Redpoint eVentures</b>	Anderson Thees
Notable Practice	
<b>Barn Investimentos</b>	Flavio Zaclis
<b>Confrapar</b>	Kadu Guillaume, Rodrigo Esteves



# VENTURE CAPITAL FUNDS: SERIES B AND ON

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Riverwood Capital	Joaquim Lima
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
Excellent	
IFC - International Finance Corporation	Carlos Leiria Pinto
ONEVC	Bruno Yoshimura, Eduardo Campos
Qualcomm Ventures ▲	Carlos Kokron
SK Tarpon	Marcelo Lima
Tiger Global Management	Chase Coleman
Highly Recommended	
Crescera Capital 	Fernando Silva
DNA Capital	Luiz Henrique Noronha
Kaszek 	Hernan Kazah, Nicolas Berman, Mariana Donangelo
Softbank	Maria Tereza Azevedo
TM3 ▲	Marcel Malczewski
Recommended	
Bicycle Capital 	Marcelo Claure
Bridge One 	João Brandão
Caravela Capital 	Mario DeLara
Kinea Investimentos	Marcio Verri, Philippe Schlumpf
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Monashees 	Eric Acher
Ribbit Capital	Meyer Malka, Nick Shalek, Nikolay Kostov
Upload	Carlos Simonsen, Mario Moraes

# REAL ESTATE INVESTMENT FUNDS: MANAGERS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
BTG Pactual	Fernando Crestana, Michel Wurman
Capitânia Investimentos	Ricardo Quintero
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	
Bresco	Carlos Javier Betancourt
Hedge Investments ▲	Alexandre Machado, João Phelipe Toazza, Mauro Caramé Dahruj
Patria Investimentos	Rodrigo Abbud, Ken Wainer, Vitor Martins
TRX ▲	Luiz Augusto F. do Amaral, José Alves Neto
Valora Investimentos	Alessandro Vedrossi, Daniel Pegorini
Highly Recommended	
Banco Safra	Marcus Vinicius Fernandes
Jive   Mauá	Luiz Fernando Figueiredo, Brunno Bagnariolli
Rio Bravo Investimentos	Gustavo Franco
Vectis Gestão ▲	Alexandre Aoude, Laercio Boaventura
Recommended	
Bradesco Asset Management	Luiz Eugenio Junqueira Figueiredo
Brookfield Business Partners	Roberto Perroni
Genial	André Schwartz, Rafael Vasconcelos
Guardian Asset ▲	Gustavo Asdourian
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
Iridium Gestão	Gabriel Porto, Rafael Yunes, Obede Rodrigues
JPP Asset	Joaquim Paulo Kokudai
Oliveira Trust	Antonio Amaro, José Alexandre Costa de Freitas
Ourinvest	Bruce Thomas Philips
REC Gestão de Recursos ▲	Moise Politi
Riza Asset	Daniel Lemos
TG Core Asset	Diego Siqueira Santos, Pedro Ernesto
Valuable Practice	
Banco Fator	João Antônio Lopes Filho
Inter	Alexandre Riccio
Tivio Capital <small>NEW</small>	Adriano Mantesso, Victor Cioban, Erika
Notable Practice	
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Hines	Elena Gonzalez, Katia Varalla Levy
Itaú <small>NEW</small>	Miltom d'Avila
Santander	Sandro Gamba

## HEADHUNTERS: FINANCE



## About the Authors



FELIPE BRUNIERI

Felipe Brunieri is a Finance headhunter with experience in recruiting across various financial sectors and company sizes. He holds a degree in Accounting from USP and a postgraduate degree in Business Management from Dom Cabral Foundation. He began his career as an external auditor before transitioning to the Executive Search market in 2010, working for both Brazilian and international consulting firms. In 2019, he co-founded Assetz alongside Guilherme Malfi.

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GUILHERME FEDERICO MALFI

Guilherme Malfi is a Finance headhunter with an extensive career in Brazilian and multinational consultancies. He holds a degree in Accounting from the Trevisan Business School, he started his career as an external auditor and also gained experience in Treasury, before transitioning to Executive Search in 2010. He specializes in conducting complex processes in all financial disciplines and for companies of different sectors, sizes, and nationalities, in 2019 Malfi partnered with Felipe Brunieri to found Assetz.

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### THE REDESIGN OF THE CFO'S ROLE AND THE NEW FRONTIER OF GOVERNANCE

Considering the three ESG dimensions — Environmental, Social and Governance —, this last pillar, Corporate Governance, can be seen as the CFO's "comfort zone", since the most advanced knowledge in this area is already, or should be, traditionally required of financial professionals.

In recent years, the establishment of governance practices in companies has

undergone significant changes, leading CFOs and their teams to strengthen internal control instruments in order to avoid financial and trust crises. Now, there are more demands on the horizon. The CVM (Securities and Exchange Commission of Brazil) imposes, from 2026, the presentation of ESG reports for publicly traded companies. Many companies — even those that do not have shares on the stock exchange — already act to comply with the requirements related to these reports. Thus, the financial area gains even more responsibilities, with

the need to create unique indicators and ensure consistent monitoring of ESG guidelines.

With this, the "G", which in recent years has been predominantly focused on issues of creating anti-fraud devices and protecting the financial health of the company, is increasingly also related to the management of socio-environmental initiatives. And the starting point for the consolidation of the ESG agenda within offices has been the promotion of diversity.

## Diversity and other social obligations

The “S” (Social) pillar of ESG is mainly supported by diversity issues. Within companies, the expectation is that, in the medium and long term, this agenda will advance to leadership positions, starting from a more diverse employee base. For this, companies need to worry about not only attracting talent but also retaining them.

Given this scenario, one of the first steps for the implementation of ESG initiatives is to reassess hiring criteria and adopt a patient approach to internal leadership development. Often, requirements that are not present in the selection process are imposed on the first day of the professional in the company, which can compromise inclusion initiatives and talent growth of underrepresented groups.

If the dissemination of ESG agendas from within companies faces some resistance, the challenges increase when it comes to external actions. Over the years, companies have been responsible for several socio-environmental disasters caused by their economic initiatives, making it necessary to create conditions for sustainable development for the population as an answer to these impacts.

If organizations can be marked by playing a role in problems of this magnitude, substantial benefits to the environment and its populations can also be linked to the name of companies permanently. To this end, executives can count on partnerships with non-governmental organizations, private institutions, authorities and civil society, either through specific initiatives or agreements and consortia for more ambitious actions.

Responsible for the numbers, the CFO has a more oriented path to develop initiatives that favor the dissemination of ESG guidelines within and outside the company, without compromising the financial results of the operation. In this sense, he can also lead or integrate committees dedicated to the development of sustainable and social practices, ensuring that sustainability is integrated into the business strategy.

## Indicators

In order to understand how the initiatives are generating results, the Finance

area must participate in the creation and calculation of ESG indicators. Thus, the executive will have subsidies to identify how much each initiative costs and what is the expected return for the company and society. Consequently, the CFO plays a key role in centralizing, evaluating, prioritizing, and approving these initiatives. Afterward, the CFO can pass the data to the area that will implement the action, such as Products or Projects, for example.

In this context, there are different challenges for each ESG vertical. The measurement of social actions, for example, may be more subjective and more complex calculation, especially thinking about how the company can benefit from the results. On the other hand, the environmental issue seems more advanced in the sense of discovering what needs to be done and what is the return for society and the company.

If the measurement of the result is not so much the problem in these cases, on the other hand, the success of these initiatives can mean another obstacle for the

**“[...] soon, hiring directors, vice presidents, and CEOs will necessarily require a detailed knowledge of sustainable development strategies.”**

CFO: there is a great chance that these actions will reduce the company's profitability in the short term. The acceptance of this factor by market agents requires a drastic cultural change; otherwise, it will be difficult to include ESG demands in companies' strategies in a structural and definitive way.

## Sustainable financing instruments

In Brazil, some Finance executives claim that the benefits provided to companies with truly sustainable projects are still limited. These companies are subject to the same profitability requirements as others that do not have ESG actions in their strategy, which discourages the adhesion to this type of financing instrument, since green bonds impose additional requirements on companies and demand performance that non-sustainable companies do not need to follow. In this way, organizations end up taking on the high risk inherent to innovation and sustainability projects alone.

This makes the CFO's challenge even more difficult, as they help in debt structuring, participate in measurement, and provide transparency about operations to the market. Going further, the Finance executive who accumulates the function of Investor Relations is in charge of talking to the financial market and persuading it to shift its focus from profit at any cost to a constructive long-term socio-environmental project.

Therefore, a shift in the market's mindset is necessary, based on the understanding by market agents that companies cannot independently drive the consolidation of a more sustainable economy. The challenge is significant, but not insurmountable, especially if major financial players help in building this new culture.

## The CFO and the new challenges



Initiatives such as the inclusion of new financing options focused on sustainable development and mandatory reports on ESG-related projects place a substantial burden on the CFO, who will be significantly affected by these demands. This will require professional improvement in the medium and long term for these topics. While the demand for ESG-specialized executives is not yet intense (which is a point of concern), soon, hiring directors, vice presidents, and CEOs will necessarily require a detailed knowledge of sustainable development strategies.

In the best of worlds, in terms of socio-environmental development, these professionals will be evaluated by companies for their ability to seek the best encouraged financing instruments, create sustainable development strategies, build diverse teams, talking to the financial market in terms of sustainable growth, and measure the returns — for both the company and society— of ESG actions structured within and outside the company

In light of this, educational institutions will need to offer courses for CFOs and CEOs that address the ESG topic in all its depth and relevance. However, academic learning will not replace the reality that CFOs already know: the most significant lessons come from day-to-day work. Therefore, the ESG attributes required by companies of executives must start being developed by professionals now.

# FINANCIAL HEADHUNTING FIRMS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Assetz Expert Recruitment	Felipe Brunieri, Guilherme Federico Malfi
Egon Zehnder	Andre Abram, Ivan Marc Farber, Bruno Carrasco
EXEC	Lúcio Daniel
Flow Executive Finders	Luiz Mariano, Igor Schultz, Bernardo Cavour
Heidrick & Struggles	João Marco Frederico
Excellent	
Korn Ferry	Vinicius De Luca
Russell Reynolds Associates	Fernando Machado, Tatiana Mereb
Spencer Stuart	Karin Karay
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira, Ana Miranda
ZRG Partners Brasil ▲	Darcio Crespi, Geraldo Teixeira
Highly Recommended	
Bold HRO	Maria Eduarda Silveira
Boyden Brasil	David Sion
Brava Executive Search	Rodrigo Miwa
Fesa Group	Renato Bagnolesi
For Good ▲	Rui Furtado
Fox Human Capital ▲	Filippe Apolo
Hays	Fernanda Siqueira, André Borges
Options Group	Vinicius Bolotnicki, Bruno Argimon
Talenses Group	Alexandre Benedetti, João Marcio Souza
Vila Nova Partners ▲	Fernando Carneiro, Norton Lara, Julia Nachim
Recommended	
Demandolx_Furtado	Renato Furtado
Evermonte Executive Search 	Felipe Ribeiro, Guilherme Abdala
INWI Consulting	Fátima Zorzato
Michael Page	Ricardo Basaglia
Neo Executive Search	André Peyneau
Plongê	Adriana Orelhana, Renata Fabrini
Robert Half	Maria Sartori
Robert Wong Consultoria Executiva ▲	Robert Wong
TargetRH	Felippe Mendes
Woke People 	Fabio Cunha
Valuable Practice	
Alexander Hughes	Luis Guilherme Fernandes
PrimeTalent	David Braga
Robert Walters	Alexandre Campos
Vittore Partners	Bruno Lourenço
Notable Practice	
G4 Soluções em Recursos Humanos	Graciela Hetzel
Petra Group Executive Search	André Malheiros
Randstad	Fabio Battaglia

## WEALTH MANAGEMENT: PRIVATE BANKS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>BTG Pactual</b>	Rogério Pessoa, Mariana Oiticica
<b>Itaú Private Bank</b>	Fernando Beyruti
<b>Santander Private Banking</b>	Luciana Guaspari O. Bragança
Excellent	
<b>Banco do Brasil Private</b>	Guilherme Alexandre Rossi, Josue Espindola
<b>Banco Safra</b>	Sérgio Penchas, Kelly Fuoco
<b>Bradesco Private Bank</b>	Augusto Miranda, Márcio Renato Ribeiro, Juliana Laham
Highly Recommended	
<b>UBS Consenso</b>	Yuri Freitas
<b>XP Private</b>	Renato Folino
Recommended	
<b>Citi</b>	Antonio Gonzales
<b>Genial</b>	Claudio Massari

# WEALTH MANAGEMENT: FAMILY OFFICES

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>G5 Partners</b>	Renato Klarnet, André Benchimol
	<b>Turim MFO</b>	Leonardo Martins Moraes, Eduardo Gomes de Almeida
2	<b>Pragma</b>	Luiz Francisco Guerra, Aloisio Camargo, Beny Schinazi
	<b>We Capital</b>	Carolina Falzoni
	<b>Wright Capital Wealth Management</b>	Alexandre Abud, Alexandre Gottlieb Lindenbojm, Fernanda Camargo
Excellent		
	<b>Julius Baer</b>	Natália Destro
	<b>Portofino Multi Family Office</b>	Carolina Giovanella
	<b>UBS Consenso</b>	Yuri Freitas
HIGHLY Recommended		
1	<b>Carpa Family Office</b> ▲	Ian Dubugras
	<b>Lifetime Asset Management</b> NEW	Liliana Berthier, Vitor Caretoni
	<b>One Wealth Management</b> NEW	Pedro Henrique Vendramini, Fernando Diniz, Fabiano Ferrari
	<b>Vêneto Family Office</b> ▲	Carlos Henrique Chaves Pessoa, Fernando Luiz Damasceno, Bernardo Pereira Ottoni
	<b>WHG</b>	Limerici Cavariani, Amanda Tavares
2	<b>JGP</b>	Eduardo Ruhman, Guilherme Araujo
	<b>TAG Investimentos</b>	Thiago de Castro, André Leite, Marco Bismarchi
Recommended		
	<b>Araújo Fontes (AF Invest Ultra)</b> NEW	Felipe Borlido
	<b>ASA</b> NEW	Sergio Mitsuo Vilela
	<b>Astor Capital</b> NEW	Rodrigo Queiroz Frota, Francisco Morel, Alexandre Frota
	<b>Berkana Patrimônio</b> NEW	Luiz Carlos Moreira Lima, Daniel Ferdinand Cardoso Carlier, Lucas Souza Silva
	<b>Brainvest</b>	Fernando Gelman, Jan Gunnar Karsten, Dennis Kac
	<b>Galapagos Taler</b>	Paulo Colaferro, Richard Ziliotto
	<b>Perfin</b>	Suzana Vescovi
	<b>Sten Gestão Patrimonial</b> NEW	Pedro Olmo, Savio Barros, Bruno Rodrigues
	<b>TNA Gestão Patrimonial</b>	Ricardo Taboação, Veronica Nieckele, Roberto Luiz Corrêa da Fonseca



# M&A

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>BTG Pactual</b>	Bruno Amaral, Daniel Anger
	<b>Itaú BBA</b>	Cristiano Guimarães, Flavio Souza, Mario Mesquita
2	<b>BofA Securities ▲</b>	Diogo Aragão, Hans Lin, Marcelo Gervino
	<b>BR Partners</b>	Jairo Loureiro, Ricardo Lacerda
	<b>Bradesco BBI</b>	Danilo Ene Borges
	<b>Citi</b>	Eduardo Miras
	<b>Morgan Stanley</b>	Felipe Mattar
	<b>Santander</b>	Leonardo Cabral, Thiago Rocha, Renato Ejnisman
Excellent		
	<b>JP Morgan</b>	Dimas Megna, Pedro Juliano
	<b>XP Investimentos</b>	Andre Quaresma Guillaumon, Diego Mendes
Highly Recommended		
	<b>Banco Safra ▲</b>	Otavio Vasconcelos de Azevedo
	<b>Goldman Sachs</b>	Pedro Muzzi, Ricardo Bellissi
	<b>Rothschild &amp; Co.</b>	Luiz Muniz
	<b>UBS BB</b>	Michel Duarte
Recommended		
	<b>BNP Paribas</b>	Luís Castro, Thomaz Dreifuss
Valuable Practice		
	<b>Banco ABC Brasil</b>	César Valdez Mindof, José Eduardo Cintra Lalon
	<b>Scotiabank</b>	Paulo Andre Bernardo, Victor Rosa
Notable Practice		
	<b>Banco Fator</b>	Ewerton de Souza Henriques
	<b>Banco Genial</b>	Ricardo Fonseca
	<b>Rabobank</b>	Alexandre Betzios, Bruno Ferreira

## DEBT CAPITAL MARKETS (DCM)

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Artica Investimentos</b>	Eduardo Correa
<b>EQI Investment Banking</b>	Caio Albuquerque
<b>FG/A</b>	Luis Gustavo Torrano Correa, Juliano Merlotto, Willian Orzari Hernandez
<b>Galapos</b>	Maurício Polesi Bergamaschi, Fábio Vitola
<b>IGC Partners</b>	Amanda Rangel
<b>Imeri</b>	Carlos Barcellos
<b>JGP</b>	Alexandre Romeiro, Diego Maurell
<b>JK Capital</b>	Rafael Campos
<b>Naia Capital</b>	Lutfala Wadhy Neto
<b>Olimpia Partner</b>	Richard Rainer
<b>RGS Partners</b>	Victor Barreira

# M&A MID-UPPER CAP

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	RGS Partners	Guilherme Stuart, Renato Stuart, Fábio Jamra
2	Ártica Investimentos	Luiz Penno, Érico Nikaido
	IGC Partners ▲	André Pereira, Flávia Silveira, Ludimila Mangili
Excellent		
	Araújo Fontes	Evaldo Fontes, Fábio Salazar, Gederson Ferreira
	Fortezza Partners ▲	Denis Morante
	G5 Partners	Corrado Varoli, Marcelo Lajchter, Tomaz Azevedo
	Galapagos Cypress	Carlos Parizotto, Fabio Matsui, Luiz Felipe Alves
	JK Capital	Alberto Oliveira, Daniel Damiani, Fabio Sanchez
	Laplace ▲	Renato Carvalho, Allan Libman, Marcelo Saad
	Lazard ▲	Ana Carolina de Barros Cardoso Lellis, Yan Edward Vogel Majewski
	Olimpia Partners	Richard Rainer
	Seneca Evercore	Daniel Wainstein, Rodrigo Mello
Highly Recommended		
	44 Capital ▲	Guilherme Steagall, Fernando Ruiz
	Galapos	Fábio Vitola, Maurício Polesi Bergamaschi, Carlos Morais
	UNIO Partners ▲	Marco Dorigon, Marcelo Serro Azul, João Albanese
Recommended		
	Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
	Deloitte	João Cardoso Rabelo, Reinaldo Grasson
	Estáter	Pércio Freire Rodrigues de Souza
	EY	Rodrigo Maluf
	Grant Thornton	Marco Aurélio Neves
	Inspire Capital Partners	Alexandre Rezende
	KPMG	Marco André Almeida, Luiz Renato Pereira
	Volt Partners	Jairo Ohno, Henrique Faria


# M&A MID-LOWER CAP

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Setter</b> ▲	Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas
<b>Vinci Partners</b> ▲	Felipe Sousa Bittencourt
Excellent	
<b>Condere</b>	Mônica Carvalho, Paulo Cury, Luiz Eduardo Andrade
<b>CRG Core Assessoria Financeira</b> ▲	Diego Saito, Gustavo Falciano
<b>IT Investimentos</b>	Gustavo Barros
<b>Pipeline Capital Tech   Investment Group</b> ▲	Alon Sochaczewski, Pyr Marcondes, André Zimmermann
Highly Recommended	
<b>Criteria Partners</b>	João Pedro Maciel, Lutfala Wadhy
<b>Imeri Capital</b>	Carlos Barcellos, Christiano Miguel Moysés, Guilherme Vasconcelos
<b>Lince Partners</b>	Italo Ferrara, Felipe Shinomata, Raul Maeda
<b>Naia Capital</b> ▲	Guilherme Monteiro, João Faloppa, Victor Gomieri
<b>VGRI Partners</b> <small>NEW</small>	Gustavo Vaz
Recommended	
<b>BR Finance</b>	Osias Brito, Mauricio Nozawa
<b>Centria Partners</b> ▲	Ricardo Asse, Fernando Gemi
<b>FC Partners</b> ▲	Ricardo Resende Silva, Henrique Porto
<b>Focus Partners</b> <small>NEW</small>	Fernando Bernacchi, Lucas Sceppaquercia, Gustavo Fumachi
<b>Grafin Partners</b> <small>NEW</small>	Leandro Muniz
<b>Ivory Capital</b>	Mauro C. Fistarol, Alexandre F. Fistarol
<b>Kroll</b>	Alexandre Pierantoni, José Thompson
<b>Magma</b>	Juliano Penatti, Marcos Magnani
<b>MMK Partners</b> <small>NEW</small>	Jairo Margatho, Gustavo Adolfo Mendes, Cristiane Crucelli
<b>Pulsar Invest</b>	Marco Serra, Daniel Baldin, Alexandre Ivanoff
<b>Stoic Capital</b>	Felipe Manara, Alan Nogales, Artur Schütte
Valuable Practice	
<b>Brasilpar</b>	Luiz Eduardo Costa, Tom Waslander
<b>Focal Capital</b>	Rubens Cavalieri
<b>Go2 Capital</b>	Carlos Tristão, José Carlos Tristão, Christian Bubeck
<b>Impacto Hub</b>	Matheus Rigueira
<b>LKC Capital</b> <small>NEW</small>	Leonardo K. Cardoso, Luis Felipe Trovo, Pedro Machado
<b>Northstone</b>	Cynthia Galia, Samuel Oliveira
<b>Otto Partners</b>	Daniel Quadros, Felipe Mol Eyer Prata
<b>Singular Partners</b>	Gregor Martins
<b>StoneCapital</b>	Fernando Magalhães, Ricardo Albert Schmitt
Notable Practice	
<b>Arsenal</b>	José Eduardo de Lacerda Soares
<b>Deal Maker</b> <small>NEW</small>	Claudio Nassur, Arnaldo Rocha, Fernanda Machado
<b>J2L Partners</b> <small>NEW</small>	Lucio Otavio Ferreira, Pedro Lanza
<b>JGP L6 Capital Partners</b>	Rafael Dale
<b>Quatá Confidence Capital</b>	Beatriz Degani, Aleixo Vaquero
<b>Target Advisor</b>	Douglas Carvalho Jr.
<b>Zaxo M&amp;A Partners</b>	Alexandre F. Nunes, Leonardo P. Grisotto


# DEBT CAPITAL MARKETS (DCM)

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Itaú BBA	Guilherme Maranhão, Gustavo Porto, Felipe Wilberg
2	Bradesco BBI	Andre Carvalho, Felipe Thut
	BTG Pactual	Daniel Vaz, Kaian Ferraz
	Santander ▲	Cassiano Barbosa
	UBS BB ▲	Samy Podlubny, Sylvia Coutinho, Carlos Belinger
	XP Investimentos	Guilherme Marsiglia, Bruno Lançonni Massoneto
Excellent		
	Banco ABC Brasil	Gustavo Bellon, Ricardo Rocha
	Banco BV	João Frizzo
	Banco Safra	Thiago Pellicciari
	BR Partners	Danilo Catarucci, Gustavo Guedes
Highly Recommended		
	Bocom BBM ▲	Pedro Caldas, Leandro Nogueira
	Caixa Econômica Federal	Ronny Peterson Costa
	Citi	Eduardo Miras, Alexandre Castanheiras
	Guide Investimentos ▲	João Mauricio Rosal, Juliana Nogueira
Recommended		
	Banco Inter	João Vitor Menin
	BNP Paribas	Enrico Castro, Gilberto Kfour
	JP Morgan	Ricardo Leoni
	Morgan Stanley	Tiago Pessoa, Alessandro Zema
Valuable Practice		
	Banco BMG	Daniel Karam
	Banco BS2 	Marcio Paulino de Paiva, Juliana Pentagna Guimarães
	BofA Securities	Nuno Filipe Martins
	Crédit Agricole	Yves-Marie Gayet, Cyrille Brunotte
	Daycoval	Renato Otranto
	Genial	Osvaldo Casado Jr., Mikael Martins
	Rabobank	Adriana Sodré Gouveia
	RB Capital	Adalbero Cavalcanti
Notable Practice		
	Barclays Brasil	Alex Araujo
	Goldman Sachs	Silvio Valdissera
	Haitong	Miguel Guiomar, Eduardo Bierrenbach, Rogerio Graziottin
	NuInvest	Arthur Vieira

## EQUITY CAPITAL MARKETS (ECM)

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Bradesco BBI</b> ▲	Claudia Bollina Mesquita, Felipe Thut
<b>BTG Pactual</b>	Fabio Nazari
<b>Itaú BBA</b>	Renata Dominguez
Excellent	
<b>BofA Securities</b>	Hans Lin, Douglas Oliveira
<b>Citi</b>	Marcelo Millen
<b>Goldman Sachs</b>	Thiago Bortoluci
<b>JP Morgan</b>	Felipe Barros Barreto Aida
<b>Santander</b>	José Pedro Leite da Costa
<b>UBS BB</b>	João Carlos Floriano
<b>XP Investimentos</b>	Vitor Saraiva, Kristian Orberg
Highly Recommended	
<b>Banco Safra</b>	João Paulo Feneberg Torres
<b>Morgan Stanley</b>	Tiago Pessoa, Alessandro Zema
Recommended	
<b>Banco ABC Brasil</b> ▲	Gustavo Bellon, Ricardo Rocha
<b>Caixa Econômica Federal</b>	Suely Patrao Buriham, Sérgio Bini
<b>Scotiabank</b> 	Leandro Salles Santos
Valuable Practice	
<b>BNP Paribas</b>	Rodrigo Jabur
<b>BR Partners</b>	Daniilo Catarucci, Livia Endo, Marcella Marcondes
<b>Genial</b>	Osvaldo Casado Jr., Mikael Martins

# HEADHUNTING FIRMS: HUMAN RESOURCES POSITIONS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Egon Zehnder ▲	Ângela Pêgas
Elliott Scott	Igor Trisuzzi
Korn Ferry ▲	Deborah Nunes
Spencer Stuart ▲	Laura Menezes
Excellent	
Bold HRO	Maria Eduarda Silveira
BRAVA Executive Search	Camila Dable, Fabio Salomon
EXEC	Danylo Hayakawa
Flow Executive Finders	Igor Schultz
Heidrick & Struggles	Ana Paula Bonilha
Vertical RH	Priscila Salgado
Highly Recommended	
For Good ▲	Rui Furtado
Hays	Luis Fernando Martins
Prime Talent	Barbara Nogueira, David Braga
Qwan	Renata Wright, Bia Soares, Thais Teperman
Robert Half	Maria Sartori
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
Triade ▲	Leonardo Kurzahls
WePlace	Aline Zimmermann
Recommended	
Croma	Marcelo Lico, Bruno Petcov
Fesa Group	Carlos Guilherme Nosé
Find HR	Marynes Medici, Fernanda Amorim, Luisa Veloso Lopes
Fox Human Capital	Fillipe Apolo
Michael Page	Ricardo Basaglia
Talenses	João Marcio Souza
Valuable Practice	
Neo Executive Search <small>NEW</small>	Vitor Manzini
Paola Salgado Gestão de Carreira	Paola Salgado
Robert Walters	Aya Yokoyama
Notable Practice	
NAUS Recrutamento e Consultoria	Bianca Azzi, Camila Badaró
Perroni Consultoria <small>NEW</small>	Ricardo Oliveira
ZRG Partners <small>NEW</small>	Denys Monteiro



## LEGAL HEADHUNTING FIRMS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Laurence Simons	Dennis Mello, Ricardo Chazin
2	Bold HRO	Maria Eduarda Silveira, Bianca Cestari, Tamara Castrezana
	BRAVA Executive Search	Fábio Salomon, Camila Dable, Rodrigo Miwa
	NAUS Recrutamento e Consultoria ▲	Bianca Azzi, Maria Clara Carmo, Camila Badaró
Excellent		
	Egon Zehnder	Ângela Pêgas
	Nicolau - Recrutamento especializado ▲	Guilherme Nicolau
	Perroni Consultoria	Eduardo Perroni, Ricardo Oliveira, Karine Duarte
	Sapiro e Associados	Renato Sapiro
	Vittore Partners	Raul Cury Neto, Tauan Mendonça, Erica Andrade
Highly Recommended		
	EXEC	Danylo Hayakawa, Rodrigo Forte, Thaís Pegoraro
	Flow Executive Finders ▲	Luiz Gustavo Mariano, Bernardo Cavour
	Heidrick & Struggles	Guilherme Maciel, Guilherme Brandão
	Prisma Capital Humano	Bernardo Leite
	Robert Half ▲	Mariana Horno
	Tailor Exec	Mariana Coura, Nathalia Filippelli
	Toller Consulting	Heloisia Toller
Recommended		
	Fesa Group ▲	Fabiana Pita da Rocha
	Korn Ferry <small>NEW</small>	Jorge Maluf, Manoel Rebello
	Michael Page ▲	Ricardo Basaglia
	Russell Reynolds	Flávia Leão Fernandes
	Spencer Stuart	Michel Hannas
	Woke People	Guilherme Petreche
Valuable Practice		
	Fox Human Capital <small>NEW</small>	Filipe Apolo
	Hays <small>NEW</small>	Raphael Falcão
	Randstad	Guilherme Filgueiras
	Santivo <small>NEW</small>	Andreza Marafon
	Selpe	Glaucus Botinha, Robson Fonseca Barbosa
	Talenses <small>NEW</small>	João Marcio Souza
	Triade Capital Humano <small>NEW</small>	Luciana Matos

## PRIVATE EQUITY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Lefosse Advogados</b>	Luiz Octavio Lopes, Sérgio Machado
<b>Mattos Filho</b>	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
Excellent	
<b>Demarest Advogados</b>	Ana Carolina Botto Audi, Luciana Tornovsky, Thiago Sandim
<b>Machado Meyer Advogados</b>	Guilherme Bueno Malouf, Mauro Leschziner, Arthur Penteado
<b>Pinheiro Neto Advogados</b>	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva
<b>Stocche Forbes Advogados ▲</b>	André Stocche, Flavio Meyer, Fabiano Milani
Highly Recommended	
<b>BMA – Barbosa Müssnich Aragão</b>	Francisco Müssnich, Monique Mavignier, Luís Flaks
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Maria Cristina Cescon, Marcos Rafael Flesch, Ronald Herscovici
<b>Lobo de Rizzo Advogados</b>	Rodrigo Guerra, Guilherme Cooke
<b>Madrona Advogados</b>	Marcelo Cosac Said, Leonardo Di Cola Nunes
<b>Pinheiro Guimarães Advogados</b>	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
Recommended	
<b>Bronstein, Zilberberg, Chueiri E Potenza Advogados</b>	André Rainho das Neves
<b>Mello Torres</b>	Carlos José Rolim de Mello
<b>Tauil &amp; Chequer Advogados</b>	Carlos Motta, Christian Roschmann, Guilherme Tranquillini
<b>TozziniFreire Advogados</b>	Alexei Bonamin, Maria Bofill, Carla do Couto Hellu Battilana
<b>Vidigal Neto Advogados</b>	Rubens Vidigal Neto, Fernanda Mary Sonoki

# FUND STRUCTURING

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Lefosse Advogados	André Mileski
2	Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
	Machado Meyer Advogados	Guilherme Malouf, Luciana Costa Engelberg, Thales Tormin Saito
	Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva
Excellent		
	Cepeda Advogados ▲	Fábio Cepeda, Fabricio Avino, Andre Wakimoto
	Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
	Demarest Advogados	Thiago Giantomassi, Leticia Galdino Wanderley
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
	Stocche Forbes Advogados	Henrique Filizzola, Marcos Ribeiro, Bernardo Kruel, Thadeu Bretas
Highly Recommended		
	Freitas Leite e Avvad Advogados ▲	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
	i2a Advogados	Ronaldo Ishikawa, Luis Peyser
	Lobo de Rizzo Advogados	Guilherme Cooke, Milton Pinatti Ferreira de Souza
	Madrona Advogados	Leonardo Di Cola Nunes, Luciana Felisbino, Alice Cotta Dourado
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
Recommended		
	BMA – Barbosa, Müssnich, Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Erica Fernandes Campos Verissimo
	TozziniFreire Advogados	Alexei Bonamin, Felipe Tulio de Paiva
Valuable Practice		
	Altit Advogados	Michael Altit
	Bronstein, Zilberberg, Chueiri E Potenza Advogados	André Rainho das Neves
	Mello Torres	Carlos José Rolim de Mello
	NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi
	Souto Correa Advogados	Alvaro de Lima Rossini, Conrado Davoli, Júlia Vásquez Tourinho, Mariana Guenka
Notable Practice		
	Monteiro, Rusu, Cameirão e Bercht Advogados <small>NEW</small>	Daniel Monteiro, Roberto Rusu, Allan Bercht
	Trench Rossi Watanabe <small>NEW</small>	Eduardo Herszkowicz, Evaristo Lucena
	Veirano Advogados <small>NEW</small>	Ingrid Hessling
	Velloza Advogados <small>NEW</small>	Felipe Marin Vieira


# CORPORATE/M&A: LARGE-CAP

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>BMA - Barbosa, Müssnich, Aragão ▲</b>	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos
	<b>Lefosse Advogados</b>	Luiz Octavio Lopes
	<b>Machado Meyer Advogados</b>	Adriana Pallis, Mauro Cesar Leschziner, Arthur B. Penteado
	<b>Mattos Filho</b>	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
	<b>Pinheiro Neto Advogados</b>	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira
2	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Maria Cristina Cescon, Marcos Rafael Flesch
	<b>Demarest Advogados</b>	Ana Carolina Botto Audi, Luciana Tornovsky, Thiago Sandim
	<b>Stocche Forbes Advogados ▲</b>	André Mestriner Stocche, Flavio Meyer, Fabiano Milani
Excellent		
	<b>Campos Mello Advogados ▲</b>	Fabiano Gallo, Miriam Machado Kleissl, Carolina Marcondes Sant'angelo
	<b>Lobo de Rizzo Advogados</b>	Valdo Rizzo, Rodrigo Guerra, Otávio Lucas Solano Valério
	<b>Madrona Advogados</b>	Alice Dourado, Danilo Mininel, Luciana Felisbino, Luciano Fialho, Milena Mazzini, Roberto Pary
	<b>Pinheiro Guimarães Advogados</b>	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
	<b>Tauil &amp; Chequer Advogados</b>	Carlos Motta, Alexandre Chequer, Victor Galante
	<b>TozziniFreire Advogados</b>	Marcela Waksman Ejnisman, Oswaldo Dalla Torre, Silvia Castro Cunha Zono
	<b>Trench Rossi Watanabe</b>	Anna Mello, Daniel Facó, Mauricio Pacheco
	<b>Veirano Advogados</b>	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto
Highly Recommended		
	<b>KLA Advogados</b>	Karin Alvo, Mariana Cortez
	<b>Mello Torres</b>	Carlos Jose Rolim de Mello, Clovis Torres, Alexandre Simões Pinto, Natalia Teixeira Rabaça, Roberto Panucci, Vinícius Alvarez
	<b>Souto Correa Advogados</b>	Carlos Souto, Gilberto Deon Corrêa Junior, Rodrigo Tellechea, Luis Felipe Spinelli, Raquel Stein, Fernanda Girardi Tavares
	<b>Spinelli Advogados</b>	Sergio Spinelli Silva Junior, Hiram Pagano Filho, Luis Arthur Terra Alves
	<b>Trindade Sociedade de Advogados</b>	Marcelo Trindade




## CORPORATE/M&amp;A: MID-CAP

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>Bronstein, Zilberberg, Chueiri E Potenza Advogados</b>	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
2	<b>Felsberg Advogados</b>	Evy Marques, Claudia Maniaci, João Carlos A.C. de Mendonça, Maria Carolina de Souza Guazzelli, Anneliese Eger
		<b>Excellent</b>
1	<b>Azevedo Sette Advogados</b>	Luiz Azevedo Sette, Fernando Azevedo Sette
	<b>Cascione Advogados</b>	Eduardo Boulos, Milana Martins, Luiz Eduardo Malta Corradini
	<b>FM/Derraik</b>	Fabiana Fagundes, Rodrigo Menezes
	<b>Vieira Rezende Advogados</b>	Paulo Albert Weyland Vieira, Cláudio Guerreiro, Ricardo C. Ariani Filho
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados</b>	Frederico Buosi, Rodrigo Vilardo Vella, Denise Chachamovitz Leão De Salles
2	<b>BRZ Advogados</b>	Pedro Henrique F. Raimundo, Rodrigo Câmara, Julio Barbosa
	<b>Dias Carneiro Advogados</b>	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis
	<b>Ulhoa Canto Advogados</b>	Aloysio Meirelles, Marcelo Maria Santos
		<b>Highly Recommended</b>
	<b>/asbz</b>	Ricardo Melaré, Gabriela Claro, Rodrigo Rocha Casarotti
	<b>b/luz</b>	Luis Felipe Baptista Luz, Lia Esposito Roston, Jessica Ann Bernstein Heumann
	<b>Candido Martins Cukier Advogados</b>	Henrique Martins, Daniel Rodrigues Alves, Mateus Lopes da Silva Leite
	<b>Castro Barros Advogados</b>	Helen Gaudio Valente Figurelli, Guilherme de Oliveira Santos
	<b>CGM Advogados</b>	Adriano Chaves, René Gelman, Martim Machado
	<b>L.O. Baptista Advogados</b>	Marta Rodrigues, Daniela Zaitz, Sueli de Freitas Veríssimo
	<b>Mundie e Advogados</b>	Rodolpho Protasio, Eduardo Zobaran
	<b>Rolim, Viotti, Goulart, Cardoso Advogados</b>	Fábio Appendino, Daniel Tardelli Pessoa, Luis Gustavo Miranda
		<b>Recommended</b>
	<b>BVA – Barreto Veiga Advogados ▲</b>	Felipe Barreto Veiga, Rafael Teixeira
	<b>Chediak e Cristofaro Advogados</b>	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro, Caio Machado Filho
	<b>CMT – Carvalho, Machado e Timm Advogados</b>	Rafael Bicca Machado, Giordano Andrei dos Santos, Henrique Tetsuaki Matura Misawa
	<b>Eskenazi Pernidji Advogados</b>	Sergio Eskenazi Pernidji, Carlos Flexa Ribeiro
	<b>Gaia Silva Gaede Advogados</b>	Gerson Stocco, Antonio Pacheco, Alberto Mori
	<b>Graça Couto, Sequerra, Levitinas, Bicudo, Leal &amp; Abby Advogados</b>	Natalie Sequerra
	<b>Miguel Neto Advogados</b>	José Antônio Miguel Neto, Ronaldo M. Assumpção Filho, Décio Andrade
	<b>Santos Neto Advogados</b>	Bruno Salama, Frederico Favacho
	<b>Silveiro Advogados</b>	Pedro Chagas, Bia Kowalewski, Rodrigo Nascimento, Rafael Brunati
	<b>Vilas Boas Lopes Frattari Advogados</b>	Christian Sahb Batista Lopes
		<b>Valuable Practice</b>
	<b>Bichara Advogados ▲</b>	Luiz Henrique Vieira, Fabio Ramos, Breno Carvalho Ganem
	<b>FAS Advogados in cooperation with CMS</b>	Renata Homem De Melo, Carla Anastácio
	<b>Freitas Ferraz Advogados</b>	Adriano Ferraz, Bernardo Freitas
	<b>Freitas, Leite e Avvad Advogados</b>	Claudio Fabricio Lima, Pedro Afonso Gutierrez Avvad
	<b>GVBG   Gentil Monteiro, Vicentini, Beringhs e Gil</b>	Fernando Gentil Monteiro, Terence Beringhs
	<b>Huck Otranto Camargo</b>	Diego Billi Falcão, Priscila Jane dos Santos Minchillo Conde, Amanda Salis Guazzelli
	<b>Lacerda Diniz Advogados</b>	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
	<b>Machado Associados</b>	Mauro Takahashi Mori, Gilberto Cipullo, Rochelle Ricci
	<b>Manucci Advogados</b>	Daniel Manucci, Edson Martins, Renato Andrade
	<b>PNM- Pereira Neto   Macedo   Rocco Advogados</b>	Ricardo Ferreira de Macedo, Mônica Figueiredo de Camargo Arruda
		<b>Notable Practice</b>
	<b>Almeida Advogados </b>	André de Almeida, Pedro Tinoco, Leonardo Barém Leite
	<b>Bocater Advogados </b>	Francisco da Costa e Silva, João Laudo Camargo, Maria Isabel Bocater
	<b>Cepeda Advogados</b>	Flavia Anagnostopoulos
	<b>DDSA- De Luca, Derenusson, Schuttoff Advogados</b>	João Claudio De Luca Junior, Guilherme Filardi
	<b>FCAM- Ferraz de Camargo e Matsunaga Advogados</b>	Luciana Godoi Lorenti, Rodrigo de Mello Motta, Silvia Lira
	<b>Franco Leutewiler Henriques Advogados</b>	Vitor Henriques, Gabriela Sella
	<b>VBSO- Vaz, Buranello, Shingaki &amp; Oioli Advogados</b>	Erik Frederico Oioli, Amanda Visentini Rodrigues, Renata Simon

## CORPORATE/M&A: SMALL-CAP

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados</b>	Octávio Souto Vidigal Filho, André Sica
<b>Gasparini, Barbosa e Freire Advogados</b>	Marcus Phelipe Barbosa de Souza, Felipe Mavignier, Paula Taira Horiuti
<b>Monteiro de Castro, Setoguti Advogados</b>	Rodrigo Castro, Guilherme Setoguti, Renato Jabur
Excellent	
<b>Becker Bruzzi Lameirão Advogados – BBL</b>	Victor Hugo Brito, Natalia Dias
<b>Farroco Abreu Guarnieri Zotelli Advogados</b>	Bruno H. S. Guarnieri
<b>PGLaw</b>	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges
Highly Recommended	
<b>CBA - Carvalho Borges Araujo Advogados</b>	Rodrigo Caldas de Carvalho Borges, Thiago de Mattos Rhein
<b>Coelho &amp; Dalle Advogados</b>	Eduardo Coelho
<b>Fleischman Advogados</b>	Gustavo Fleischman, Julio Wehrs Fleischman, Rosinei Silvestre Libano, Marina Muniz Washington
<b>IW Melcheds Advogados</b>	Rodrigo Mello, Fernanda Passos, Gustavo Taiar
<b>Martins   Villac Advogados</b>	José Ricardo de Bastos Martins, Rafael Villac Vicente de Carvalho, Renato Oliveira Valença
<b>Peixoto &amp; Cury Advogados</b>	Pedro Cury, Claudia Soares Garcia
<b>Urbano Vitalino Advogados</b>	Delmar Siqueira, Ricardo Thomazinho, Hermes de Assis
Recommended	
<b>Araújo e Policastro Advogados</b> 	José Theodoro Alves De Araújo, Camila Araújo, Tania Mara Ferreira, Isabela Martins Xavier, Fernanda Pereira Leite
<b>i2a Advogados</b> 	Marcos Sader, Luis Peyser, Alexis Borowik Rosa
<b>Villemor Amaral Advogados</b> 	Hermano de Villemor Amaral, Alexandre Montoni, Eduardo Tranjan

## CORPORATE: REGULATORY



## About the Authors



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### M&A, LEGAL CERTAINTY, AND ACADEMIA

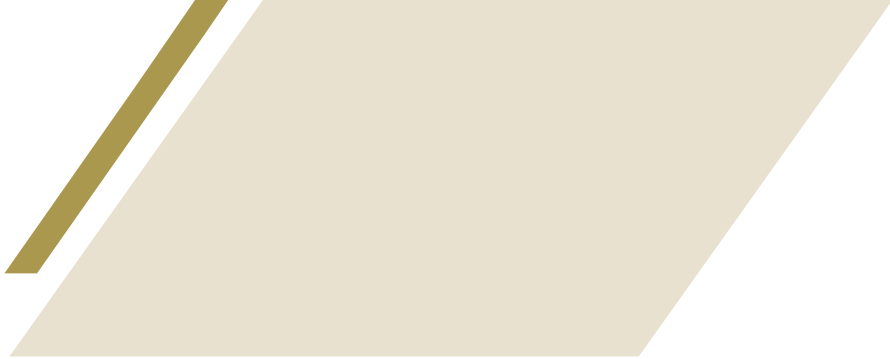
Over the past two years, the Brazilian M&A market has maintained a respectable pace, even in the face of stubbornly high interest rates and in contrast to a stalled IPO market. Strategic repositioning, asset divestitures and the drive for scale in the infrastructure and energy sectors continue to bring buyers and sellers together. But one of the most important factors that keeps deals happening is the fact that the architecture

that supports legal certainty – laws, regulatory guidance, sophisticated contract drafting and arbitration – has been quietly strengthened over many cycles. This long-term effort is far from eliminating all uncertainty, but it has narrowed the gap with mature jurisdictions enough to underpin today's activity and provide a clear path forward.

The strongest signal comes from the deal flow itself. A series of multibillion-dollar divestments by domestic conglomerates, large foreign acquisitions of

transportation and logistics concessions, and strategic combinations in energy and technology have all closed, despite Brazil's changing political climate. Cross-border participants have returned in force, accounting for about half of all announced transactions. Bank advisors attribute this resurgence less to a sudden appetite for risk than to a growing sense that core legal risks – antitrust clearance, enforcement of purchase price adjustments, protection against undisclosed liabilities – can be modeled with increasing certainty.





Legislative and regulatory changes support this trend. The Economic Freedom Law, enacted in 2019, amended the Civil Code to instruct judges to respect negotiated risk allocation and intervene in contracts only in exceptional circumstances. The tax reform, approved in 2023 and now being phased in, promises to replace Brazil's notoriously fragmented goods and services tax system with a single value-added tax. The transition period is likely to raise questions of interpretation, but the prospect of fewer overlapping assessments will certainly help reduce tax uncertainty in M&A transactions.

In addition, Brazil's regulatory institutions with the most direct relevance to M&A – the antitrust authority (CADE) and the securities regulator (CVM) – have been making procedural and substantive updates in recent years that reflect international best practices and enhance legal certainty for M&A transactions. CADE now reviews most merger applications on a predictable timetable, approving the vast majority without remedies and reserving thorough scrutiny for a handful of complex mergers each year. CVM functions as a pragmatic arbiter of shareholders' rights. The institutional stability and professionalism of CADE and CVM are now often cited by practitioners as strengths of the Brazilian M&A environment.

At the same time, contract drafting has become more sophisticated. It is now common for share purchase agreements even in the mid-market sector to feature broad, technically refined seller indemnities covering pre-closing liabilities. Transactions now often include mechanisms that were previously less common in Brazil, such as break-up fees. Warranties-and-indemnities insurance, while still at a rudimentary stage in Brazil and used only in a limited set of transac-

tions, has begun to attract growing interest – particularly in competitive situations where sellers seek a cleaner exit. Coverage is narrower than in mature markets and policies typically exclude known contingencies, but specialised tax and environmental policies are starting to appear. As underwriting capacity and local experience improve, many advisers expect this instrument to feature more prominently in the next deal cycles, complementing traditional escrow accounts and holdbacks.

On top of this, almost every significant Brazilian M&A agreement now contains an arbitration clause. This preference is driven by the fact that arbitral tribunals, composed of corporate law specialists, render quick, technically sound awards, reducing the prospect of non-specialist judges reviewing commercial transactions.

However, because arbitration awards are confidential, Brazil relies heavily on informal channels to share knowledge and build consensus on the legal framework for M&A transactions. Legal academia and professional institutes have taken on an extensive role in disseminating insights from past deals and

**“Leading law firms, as well as legal scholars who advise on complex transactions, routinely provide in-depth analysis on the details of regulatory standards and contractual mechanisms.”**

disputes. And this is probably one of the key factors explaining the recent positive developments in legal certainty in the Brazilian M&A landscape. Leading law firms, as well as legal scholars who advise on complex transactions, routinely provide in-depth analysis on the details of regulatory standards and contractual mechanisms. The debate continues in roundtables and colloquia organized by

well-established institutions that combine academic rigor with practical experience. In these settings, practitioners, judges, and regulators sit side by side, discuss new opinions, and, when consensus emerges, translate the result into contract language and guidance. High-quality doctrinal analysis thus fills the void of public case law and gradually anchors market expectations.

This process ensures that even in the absence of a public database of arbitration awards, market participants converge on a common set of expectations. Where ambiguity looms – material adverse change clauses during the pandemic, or the appropriate scope of post-closing price adjustments – contract language rapidly adapts across the market once a critical mass of practitioners accepts a particular interpretation. Over time, the cumulative effect resembles a de facto body of precedent, albeit one maintained by private actors rather than the state.

Of course, the model has flaws. Participants without access to high-quality legal advice may remain unaware of the latest shifts in risk allocation, and conflicting interpretations occasionally circulate before consolidation occurs. Nevertheless, the academic side of M&A legal practice has proven surprisingly efficient at integrating scattered insights into coherent practice, arguably more quickly than formal case law could achieve. For the time being, this is a valuable safeguard of legal certainty in the Brazilian M&A market. This channel for achieving common standards will become even more important as far-reaching – and controversial – reforms of the Civil Code move forward. A clear, well-reasoned consensus forged in this environment can hopefully steady the market through legislative turbulence and keep transactions on predictable ground.

## CORPORATE: REGULATORY

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>BMA - Barbosa, Müssnich, Aragão</b>	Paulo Cezar Aragão, Luiz Antonio Campos
	<b>Mattos Filho</b>	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
	<b>Pinheiro Neto Advogados</b>	Fernando Meira, Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior
	<b>Trindade Sociedade de Advogados</b>	Marcelo Trindade
		Excellent
1	<b>Bocater Advogados</b>	Francisco da Costa e Silva, Maria Isabel do Prado Bocater, João Laudo de Camargo
	<b>Chediak e Cristofaro Advogados</b>	Julian Fonseca Peña Chediak, Luiz Claudio Cristofaro, Pedro Paulo Cristofaro
	<b>Eizirik Advogados</b>	Nelson Eizirik
	<b>Gustavo Gonzalez Advogados ▲</b>	Gustavo Gonzalez
	<b>Lefosse Advogados</b>	Carlos Barbosa Mello
	<b>Machado Meyer Advogados</b>	Adriana Pallis, Gustavo Rugani, Clarissa Freitas,
	<b>Renteria Advogados ▲</b>	Pablo Renteria
	<b>Stocche Forbes Advogados</b>	Fabiano Milani, Alessandra Zequi, Bruna Bellotto, Daphne Minerbo, Ricardo Freoa
2	<b>Yazbek Advogados</b>	Otavio Yazbek, Lucas Santanna, Anelise Paschoal Garcia Duarte
	<b>Advocacia Von Adamek</b>	Marcelo von Adamek
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Fernanda Cirne Montorfano Gibson, Luciana de Castro Mares Torres
	<b>Demarest Advogados <small>NEW</small></b>	Paula Magalhães, Maiara Madureira Mendes, Luiz Felipe Eustaquio
	<b>Spinelli Advogados</b>	Sergio Spinelli Silva Junior
	<b>Trench Rossi Watanabe</b>	Alvaro Schmidt Gallo Neto, Anna Tavares de Mello, Bruno von Dreifus
2	<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados <small>NEW</small></b>	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa

# MERGER CONTROL

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>BMA - Barbosa, Müssnich, Aragão</b>	Barbara Rosenberg, Marcos Exposto, José Inacio Ferraz de Almeida Prado Filho
	<b>Mattos Filho</b>	Lauro Celidonio Neto, Marcio Soares
2	<b>Machado Meyer Advogados</b>	Tito Amaral de Andrade, Maria Eugenia Novis
	<b>Pinheiro Neto Advogados</b>	Cristianne Zazur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
		Excellent
	<b>Caminati Bueno Advogados</b>	Eduardo Caminati, Marcio Bueno
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Joyce Midori Honda, Ricardo Lara Gaillard
	<b>Demarest Advogados</b>	Daniel Andreoli, Bruno Drago
	<b>Lefosse Advogados</b>	Paola Pugliese, Milena Mundim
	<b>Magalhães e Dias Advocacia ▲</b>	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fabio Nusdeo
	<b>PNM- Pereira Neto   Macedo   Rocco Advogados ▲</b>	Caio Maio da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
		Highly Recommended
	<b>Berardo Advogados <small>NEW</small></b>	José Carlos Berardo
	<b>Del Chiaro Pereira Advogados</b>	José Del Chiaro, Ademir Antonio Pereira Junior
	<b>Grinberg Cordovil Advogados</b>	Mauro Grinberg, Leonor Cordovil, Karen Ruback
	<b>Levy &amp; Salomão Advogados</b>	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
	<b>Lobo de Rizzo Advogados</b>	Sergio Varello Bruna, Natalia Salzedas Pinheiro da Silveira
	<b>Stocche Forbes Advogados</b>	Ana Paula Paschoalini
	<b>Todorov, Giannini &amp; Nisiyama   Direito Concorrencial <small>NEW</small></b>	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
	<b>TozziniFreire Advogados</b>	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
	<b>Trench Rossi Watanabe</b>	Paulo Casagrande, Francisco Niclós Negrão, Tulio Freitas do Egito Coelho
	<b>VMCA Advogados</b>	Ticiane Lima, Marcela Mattiuzzo
		Recommended
	<b>Brolio Gonçalves Advogados - BGA</b>	Priscila Brolio Gonçalves, Mariana Villela
	<b>Campos Mello Advogados</b>	Luciana Martorano
	<b>Madrona Advogados</b>	Luis Nagalli, Julia Haddad Niemeyer
	<b>Marcos Verissimo Advogados (MVA)</b>	Marcos Paulo Verissimo, Ana Carolina Carvalho
	<b>Mello Torres</b>	Fabricio A. Cardim de Almeida
	<b>Veirano Advogados</b>	Leonardo Maniglia Duarte, Enrico S. Romanielo
		Valuable Practice
	<b>Cascione Advogados</b>	Denise Junqueira
	<b>Dias Carneiro Advogados</b>	Joyce Ruiz Rodrigues Alves
	<b>L.O. Baptista Advogados</b>	Patricia Agra Araujo
	<b>Marchini Botelho Caselta Advogados</b>	Aurélio Marchini Santos, Ricardo Botelho, Daniel Caselta
	<b>Mudrovitsch Advogados</b>	Victor Santos Rufino
	<b>Sampaio Ferraz Advogados</b>	Tércio Sampaio Ferraz Jr., Thiago Francisco da Silva Brito
	<b>Vilanova Advocacia</b>	Polyanna Vilanova

## BANKING &amp; FINANCE




The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Machado Meyer Advogados	Nei Schilling Zelmanovits, José Prado, Eduardo Castro
	Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado
2	Lefosse Advogados	Renata Cardoso, Kenneth Antunes Ferreira, Ricardo Prado
	Mattos Filho	Bruno Mastriani Simões Tuca, Flavia Magliozzi, Frederico Kerr Bullamah
	Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto, Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
Excellent		
	Cescon, Barrieu, Flesch & Barreto Advogados	Ronald Herscovici, Maurício Teixeira dos Santos
	Demarest Advogados	Fabio Braga
	Stocche Forbes Advogados	Guilherme Forbes, Henrique Filizzola, Marcos Ribeiro
	Tauil & Chequer Advogados	Eduardo Lima, Priscilla Santos, Anna Gouvea
	TozziniFreire Advogados	Alexei Bonamin, Marcus Fonseca
Highly Recommended		
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	Cascione Advogados	Fabio Cascione, Marcelo Padua Lima, Gabriel Capella
	Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
	Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
	Lobo de Rizzo Advogados	André Ramos Bedim
	Veirano Advogados	Ana Carolina Barreto
Recommended		
	Campos Mello Advogados	Jorge Gallo, Marcelo Mattos
	Santos Neto Advogados	Domicio dos Santos Neto, Nicolau Nardi, Paula Moraes dos Santos
	Trench Rossi Watanabe	Luis Ambrósio, Rafael Disposti
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	Vieira Rezende Advogados ▲	Celso Contin, Roberto Vianna
Valuable Practice		
	/asbz	Alexandre B. David, Rodrigo Rocha Casarotti
	Felsberg Advogados	Maria da Graça Pedretti, Ricardo Higashitani
	Franco Leutewiler Henriques Advogados	Gabriel Buscarini Leutewiler, William Rizzi
	Freitas Leite e Avvad Advogados NEW	Cristiano da Cruz Leite
	Madrona Advogados	Marcelo Cosac, Leonardo Di Cola, Luis Bellini
	Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Allan Borba Bercht
	Vidigal Neto Advogados	Rubens Vidigal
	VPBG - Vella Pugliese Buosi e Guidoni Advogados NEW	Rodrigo Vella, Gabriella Maranesi Najjar, Fernando Henrique Lopes

Best Law Firms.

## BANKING & FINANCE: REGULATORY

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Pinheiro Neto Advogados</b>	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado
2	<b>Cascione Advogados</b>	Fabio Cascione, Marcelo Padua Lima, Gabriel Capella
	<b>Levy &amp; Salomão Advogados</b>	Eduardo Salomão Neto, Luiz Roberto de Assis
	<b>Machado Meyer Advogados</b>	Nei Schilling Zelmanovits, Eduardo Avila de Castro, Adriano Schnur Ferreira
Excellent		
1	<b>BarcellosTucunduva Advogados</b>	Giancarlo Melito, Mariana Prado Lisboa, Thiago do Amaral Santos
	<b>Lefosse Advogados ▲</b>	Renata Cardoso, Kenneth Antunes Ferreira, Ricardo Prado
	<b>Mattos Filho Advogados</b>	Alex Hatanaka, Larissa Arruy
	<b>TozziniFreire Advogados</b>	Alexei Bonamin, Marcus da Fonseca
2	<b>FAS Advogados, in cooperation with CMS</b>	Paulo Mertz Focaccia, Vicente Piccoli Medeiros Braga
	<b>Fialdini Advogados</b>	Vanessa Fialdini
	<b>Saddi Advogados</b>	Jairo Saddi
	<b>Sturzenegger e Cavalcante Advogados Associados</b>	Luiz Carlos Sturzenegger, Marcos Cavalcante de Oliveira
	<b>Vidigal Neto Advogados</b>	Rubens Vidigal Neto, Fernanda Mary Sonoki
Highly Recommended		
	<b>b/luz ▲</b>	Luciana Simões Rebello Horta, Cesar R. Carvalho
	<b>Demarest Advogados ▲</b>	Fabio Braga
	<b>Laudisio Advogados</b>	Arnaldo Penteado Laudisio
	<b>Pinheiro Guimarães Advogados</b>	Francisco Pinheiro Guimarães Neto
Recommended		
	<b>HNaves Advogados </b>	Helen Naves
	<b>Tauil &amp; Chequer Advogados </b>	Eduardo Lima, Priscilla Santos
	<b>Velloza Advogados</b>	Cesar Amendolara, Leandro Vilarinho Borges
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados </b>	Denise Salles, Fernando Henrique Lopes

## BANKRUPTCY



## About the Authors



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Twenty years after its enactment, Law No. 11.101 of February 20, 2005, has undergone significant developments in its application, largely due to the efforts of various legal practitioners to adapt it to the needs of the Brazilian market (judges, attorneys, legal scholars, public prosecutors, government counsel, among others) and to the legislative amendments introduced since it came into force. Judicial reorganization has become so rap-

idly and intensely integrated into the Brazilian legal system that it is now unthinkable to conceive of it without this essential tool for resolving corporate distress.

It can be confidently stated that the law is more important today than ever before. In 2024, 2,273 companies or corporate groups filed for judicial reorganization, the highest number since the creation of the mechanism. This figure far surpassed the

previous historical peak in 2016, when there were 1,863 filings. The number of filings in 2024 represents a 61.8% increase compared to 2023.

The number of bankruptcy filings was also significant: in 2024, 949 companies or corporate groups filed for self-bankruptcy.

In 2025, to mark the twentieth anniversary of Law No. 11.101, the Superior

Court of Justice (STJ) republished and updated the so-called “Jurisprudência em Teses” — an official document compiling its case law on insolvency matters (covering both judicial reorganization and bankruptcy proceedings).

It is important to highlight recent developments in the Superior Court of Justice’s jurisprudence — the Court being the ultimate interpreter of federal law in Brazil — which have contributed to the evolution of judicial reorganization in the country.

In the judgment of Special Appeal No. 2.123.959/GO, the Third Panel of the STJ revisited the nature of the guarantor’s claim after settling the debt of a company under judicial reorganization. Is the guarantor’s claim subject to the judicial reorganization proceeding?

Until then, the prevailing understanding within the Court was that such claims were not subject to judicial reorganization, as they arose upon the enforcement of the guarantee, and therefore after the filing for judicial reorganization — the relevant date for determining whether claims are subject to the proceeding, pursuant to Article 47 of Law No. 11.101. Under this reasoning, the guarantor would retain the right to seek recourse against the principal debtor independently, outside the judicial reorganization framework.

However, the STJ’s Third Panel overturned this position, holding that the guarantor, upon satisfying the debt on behalf of the principal debtor, is subrogated into the original creditor’s position — that is, becomes part of a credit relationship that already existed prior to the filing for judicial reorganization. Therefore, the guarantor’s claim is subject to the judicial reorganization.

This precedent represents a significant shift in the STJ’s understanding of the matter, although it does not yet constitute binding case law. The legal community continues to closely monitor the consolidation of the STJ’s stance on this critical issue.

In Special Appeal No. 2.163.463/SP, the STJ addressed the relationship between arbitration and judicial reorganization. The case concerned the validity of an arbitral award that declared the set-off of

debts involving a company under judicial reorganization.

The São Paulo Court of Appeals had upheld the arbitral award’s validity, reasoning that the award merely acknowledged the existence of a set-off that occurred prior to the judicial reorganization filing.

The STJ, however, took the opposite view: it held that the exclusive jurisdiction to assess the set-off of claims involving a company under judicial reorganization lies with the reorganization court, and thus any arbitral award on this matter must be considered null due to objective non-arbitrability. In other words, the STJ held that arbitral tribunals lack jurisdiction to declare the set-off of claims involving companies under judicial reorganization.

In this decision, the STJ reaffirmed the permissibility of companies under judicial reorganization participating in arbitration as a dispute resolution mechanism (subjective arbitrability) but set limits on arbitral tribunal jurisdiction, particularly regarding mandatory matters such as the subjection of a given claim to the effects of judicial reorganization (objective arbitrability). While the decision does not exhaust the topic, it represents the STJ’s most recent and detailed position on the interplay between arbitration and judicial reorganization in Brazil.

The year 2024 also saw a significant surge in judicial reorganization filings within the agribusiness sector. There were 1,272 such filings, accounting for 55.9% of all filings recorded that year. In 2023, the sector had 534 filings, marking an extraordinary 138% increase within a single year.

Multiple economic factors contributed to this trend, notably rising interest rates, agricultural input inflation, exchange rate instability, and climatic challenges. It is essential to underscore the role of insolvency law in this scenario.

In 2020, when Law No. 11.101 was amended, a key development concerned the judicial reorganization of rural producers. The law was modified to allow individual farmers to file for judicial reorganization, provided they met the applicable legal requirements regarding the registration of their business activity.

In 2024, 566 rural producers filed for judicial reorganization. The historical growth is remarkable: in 2021 — the first year such filings became possible — there were 13 cases. In 2022, this rose modestly to 20. In 2023, the number reached 127, which then grew by over 400% in 2024.

It is evident that the amendment to Law No. 11.101 enabled the expanded application of judicial reorganization to the agribusiness sector, further solidifying its role as a legal tool for addressing corporate crises.

Finally, 2024 was also marked by legislative reform discussions, with the introduction of Bill No. 3 of 2024, aimed at amending Law No. 11.101 to enhance the bankruptcy regime.

Bill No. 3 of 2024 is premised on the view that bankruptcy proceedings in Brazil are “slow and ineffective,” seeking to “expedite decision-making in bankruptcy cases, improve access to information regarding the proceedings, and modernize their governance.”

To that end, the bill proposes mandatory adoption of a “bankruptcy plan,” to be prepared by the court-appointed trustee and approved by creditors, setting guidelines for asset evaluation and sale, as well as creditor payment, including potential haircuts and extended payment terms. Additionally, the bill contemplates the creation of a “fiduciary manager,” who may, upon creditors’ resolution, replace the court-appointed trustee and perform its duties.

Beyond its innovations, the bill also seeks to consolidate and modify existing practices, such as the procedural mechanism for piercing the corporate veil in bankruptcy cases, which would henceforth be centralized within the bankruptcy court.

Twenty years after its enactment, it is clear that Law No. 11.101 remains essential and widely applied by legal practitioners. Filings for judicial reorganization and bankruptcy have never been more frequent, reflecting the confidence that this legal instrument has earned within society. The legislative and jurisprudential developments over the past two decades have certainly contributed to consolidating these mechanisms within the Brazilian legal system.



## BANKRUPTCY

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>E.Munhoz Advogados</b>	Eduardo Secchi Munhoz
	<b>Pinheiro Neto Advogados</b>	Giuliano Colombo, André Moraes Marques
	<b>Thomaz Bastos, Waisberg, Kurzweil Advogados</b>	Joel Luís Thomaz Bastos, Ivo Waisberg, Bruno Kurzweil de Oliveira
2	<b>Felsberg Advogados</b>	Thomas Felsberg, Fabiana Solano, Clara Azzoni
	<b>Galdino, Pimenta, Takemi, Ayoub, Salgueiro, Rezende de Almeida</b>	Flavio Galdino, Eduardo Takemi Kataoka, Rafael Pimenta
Excellent		
<b>Bermudes Advogados</b>		Marcelo Carpenter, Ricardo Loretto Henrici, Thaís Vasconcellos de Sá
<b>BMA - Barbosa, Müssnich, Aragão</b>		Sergio Savi, Luciana Celidonio
<b>Ferro, Castro Neves, Daltro &amp; Gomide Advogados ▲</b>		Daltro de Campos Borges Filho, Eduardo Pecoraro, Thiago Peixoto Alves
<b>Machado Meyer Advogados ▲</b>		Renato Maggio, Renata Martins de Oliveira Amado
Highly Recommended		
<b>Cescon, Barrieu, Fleisch &amp; Barreto Advogados</b>		Esther Kagan Slud, Daniel Pinheiro Longa, Alexandre Gossn Barreto
<b>Demarest Advogados</b>		Guilherme Bechara
<b>Lefosse Advogados</b>		Roberto Zarour, Fábio Rosas, Felipe Camara
<b>Mange Advogados</b>		Renato Luiz Mange, Walter Vieira Filho, Luciano Guimarães da Silveira
<b>Padis Mattar Advogados</b>		Eduardo Augusto Mattar, Paulo Padis, Renata Machado Veloso
<b>Tepedino, Berezowski e Poppa Advogados</b>		Bruno Poppa, José Eduardo Tavanti Junior, Rodolfo Fontana
Recommended		
<b>/asbz</b>		Aitan Portela, Bruno Chiaradia, Alexandre B. David
<b>Leite, Tosto e Barros Advogados</b>		Rodrigo Quadrante, Paulo Guilherme Lopes, Patricia Rios
<b>Lollato Lopes Rangel Ribeiro Advogados</b>		Felipe Lollato, Tiago Lopes, Aguinaldo Ribeiro Jr.
<b>Mattos Filho</b>		Marcelo Sampaio Goés Ricupero, Alex Hatanaka, André Chateaubriand Martins
<b>Pinheiro Guimarães Advogados</b>		Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
<b>Rosman, Penalva, Souza Leão, Franco Advogados</b>		Paulo Penalva Santos
<b>Sacramone, Orleans e Bragança Advogados ▲</b>		Marcelo Sacramone, Gabriel de Orleans e Bragança, Hugo Tubone Yamashita
<b>Santos Neto Advogados</b>		Fernando Bilotti Ferreira, Vivian Castellan Bernardino
<b>Souto Correa Advogados</b>		Gilberto Deon Corrêa Jr., Rodrigo Tellechea, Luis Felipe Spinelli
<b>Stocche Forbes Advogados ▲</b>		Guilherme Forbes, Guilherme Gaspari Coelho, Teo Galvão
Valuable Practice		
1	<b>Bumachar Advogados Associados</b>	Juliana Bumachar, Vítor Hugo Erlich Varela, Hayna Bittencourt
	<b>Campana Pacca Advogados ▲</b>	Paulo Campana, João Ricardo Pacca
	<b>Dias Carneiro Advogados</b>	Laura Bumachar, Antonio Nachif, Álvaro Brito Arantes
	<b>Freire, Assis, Sakamoto E Violante Advogados (FASV)</b>	Alexandre Faro, Gabriel Antonio Soares Freire Junior, Luita Vieira
	<b>LDCM Advogados </b>	Tatiana Flores, Pedro Pereira Lopes
	<b>LMORATO Advogados</b>	Leonardo Morato, Antônio Aires, Daniel Alencar
	<b>Mandel Advocacia</b>	Julio Kahan Mandel
	<b>PGLaw</b>	Thomaz Luis Sant'Ana, Maria Fabiana Dominguez Sant'Ana
	<b>Tauil &amp; Chequer Advogados</b>	Liv Machado
	<b>Wald, Antunes, Vita e Blattner Advogados ▲</b>	Arnoldo Wald Filho, Adriana Conrado Zamponi
2	<b>Basilio Advogados</b>	Ana Tereza Basilio
	<b>Castro Barros Advogados</b>	Alexandre Catramby, José Augusto Leal, Rodrigo Mattos
	<b>Motta Fernandes Advogados</b>	Luis Roux, Fernando Lobo
	<b>SABZ Advogados</b>	Paulo Doron Rehder de Araujo, Kleber Luiz Zanchim, Renan Tadeu de Souza Soares
	<b>Salomão, Kaiuca, Abrahão, Raposo &amp; Cotta Advogados</b>	Luis Felipe Salomão Filho, Rodrigo Cotta, Eduardo Abrahão
	<b>Veirano Advogados</b>	Diego Capistrano, Gustavo Stolaghi, Julia Tamer Langen
	<b>Vilas Boas Lopes Frattari Advogados</b>	Daniel Vilas Boas
	Valuable Practice	
	<b>Gustavo Tepedino Advogados </b>	Gustavo Tepedino, Milena Donato Oliva, Vivianne Abílio
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados </b>	Antonio Celso Pugliese, Carolina Mansur de Grandis



# DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Lefosse Advogados</b>	Ricardo Prado, Roberto Zarour, Bruno Massis
	<b>Machado Meyer Advogados</b>	Gustavo Rugani, Arthur Penteado, Raphael Zono
	<b>Mattos Filho</b>	Marina Anselmo Schneider, Marina Procknor, Jean Arakawa
2	<b>Lobo de Rizzo Advogados</b>	Maria Costa Neves Machado, Milton Pinatti, Gustavo Silveira Cunha
	<b>Pinheiro Guimarães Advogados</b>	Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Paula Pessôa
	<b>Pinheiro Neto Advogados</b>	Ricardo Russo, José Luiz Homem de Mello, José Carlos Meirelles
	<b>Stocche Forbes Advogados</b>	Henrique Filizola, Frederico Moura, Marcos Ribeiro, Thadeu Bretas
	<b>Tauil &amp; Chequer Advogados</b>	Carlos Motta, Rodolfo Tella, Luis Montes
		Excellent
1	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Alexandre Gossn Barreto, Maurício Santos
	<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados</b>	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
2	<b>Demarest Advogados</b>	Thiago Giantomassi, Luiz Felipe Moreira Eustaquio, Leticia Galdino Wanderley
	<b>Monteiro, Rusu, Cameirão e Bercht Advogados</b>	Roberto Pekelman Rusu, Allan Borba Bercht, Marina Lipener Fenerich
		Highly Recommended
	<b>Campos Mello Advogados ▲</b>	Jorge Gallo, Marcelo Mattos
	<b>Cascione Advogados</b>	Fábio Cascione, Gabriel Capella, Ana Paula Calil
	<b>i2a Advogados ▲</b>	Ronaldo Ishikawa, Luis Peyser
	<b>Madrona Advogados</b>	Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha, Luis Bellini
	<b>Mello Torres</b>	Carlos Jose Rolim de Mello
	<b>TozziniFreire Advogados</b>	Alexei Bonamin, Felipe Tulio de Paiva
		Recommended
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	<b>Franco, Leutewiler, Henriques Advogados</b>	Gabriel Buscarini Leutewiler, William Rizzi
	<b>Trench Rossi Watanabe</b>	Luis Ambrosio, Daniel Facó, Eduardo Herszkowicz
	<b>Veirano Advogados <small>NEW</small></b>	Lior Pinsky, Ingrid Thomas Hessling, Alberto Bragança
		Valuable Practice
	<b>Bocater Advogados</b>	Maria Isabel do Prado Bocater, Matheus Corredato Rossi, Francisco da Costa e Silva
	<b>Coelho Advogados</b>	Diego Gonçalves Coelho
	<b>NFA - Negrão Ferrari Advogados</b>	Carlos Eduardo Peres Ferrari, Bruno Gagliardi, Guilherme luassê Osima
	<b>PMK Advogados <small>NEW</small></b>	Rana Moraz Müller, Rafael Gobbi, Ricardo Stuber
	<b>Santos Neto Advogados <small>NEW</small></b>	Matheus Zilioti, Henrique Takeda, Domicio dos Santos Neto
	<b>Souto Correa Advogados</b>	Conrado Davoli, Júlia Vásquez Tourinho, Mariana Guenka

## EQUITY CAPITAL MARKETS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	<b>Lefosse Advogados</b>	Luiz Octavio Lopes, Rodrigo Junqueira, Carlos Barbosa Mello
	<b>Machado Meyer Advogados</b>	Gustavo Rugani, Arthur Penteado, Raphael Zono
	<b>Mattos Filho</b>	Jean Arakawa, Vanessa Fiusa, Caio Cossermelli
	<b>Pinheiro Neto Advogados</b>	José Carlos Meirelles, Fernando J. Prado Ferreira, Henrique Lang
Excellent		
1	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Alexandre Gossn Barreto, Ronald Herscovici
	<b>Pinheiro Guimarães Advogados</b>	Francisco José Pinheiro Guimarães, Ivie Moura Alves, Paula Pessôa
	<b>Stocche Forbes Advogados</b>	Henrique Filizzola, Frederico Moura, Marcos Ribeiro, Thadeu Bretas
	<b>Tauil &amp; Chequer Advogados</b>	Carlos Motta, Rodolfo Tella, Bruno Cerqueira
2	<b>BMA - Barbosa, Müssnich, Aragão</b>	Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado
	<b>Trench Rossi Watanabe</b>	Daniel de Miranda Facó, Evaristo Lucena, Eduardo Herszkowicz
Highly Recommended		
	<b>Demarest Advogados</b>	Thiago Giantomassi, João Paulo Minetto, Leticia Galdino Wanderley
	<b>Lobo de Rizzo Advogados</b>	Andre Ramos Bedim, Mariana Cano Assef Donini, Guilherme Cooke

## CAPITAL MARKETS: REGULATORY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Lefosse Advogados</b>	Luiz Octavio Lopes, Rodrigo Junqueira, Carlos Barbosa Mello
<b>Loria e Kalansky Advogados</b>	Eli Loria, Daniel Kalansky
<b>Machado Meyer Advogados</b>	Adriana Pallis, Gustavo Rugani, Clarissa Freitas
<b>Mattos Filho</b>	Jean Marcel Arakawa, Vanessa Fiusa, Caio Cossermelli
<b>Trindade Sociedade de Advogados</b>	Marcelo Trindade
Excellent	
<b>Bocater Advogados</b>	Francisco da Costa e Silva, Maria Isabel Bocater, Flávio Martins Rodrigues
<b>Eizirik Advogados</b>	Nelson Eizirik
<b>Pinheiro Neto Advogados ▲</b>	Henrique Lang, Ricardo Russo, Tiago Themudo Lessa
<b>Yazbek Advogados</b>	Otávio Yazbek
Highly Recommended	
<b>BMA - Barbosa, Müssnich, Aragão</b>	Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Cristina de Freitas Bueno
<b>Chediak e Cristofaro Advogados</b>	Julian Fonseca Peña Chediak, Caio Machado Filho, Julio Maia Vidal
<b>Madrona Advogados</b>	Marcelo Cosac Said, Nair Veras Saldanha, Leonardo Di Cola Nunes
<b>Stocche Forbes Advogados</b>	Henrique Filizzola, Marcos Canecchio Ribeiro, Bernardo Kruei
Recommended	
<b>Demarest Advogados <small>NEW</small></b>	Paula Magalhães, Maiara Madureira Mendes, Luiz Felipe Eustaquio
<b>Gustavo Gonzalez Advogados <small>NEW</small></b>	Gustavo Gonzalez
<b>Renteria Advogados <small>NEW</small></b>	Pablo Renteria



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**LEADERS LEAGUE**

# TAX: ADVISORY

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Lefosse Advogados ▲</b>	Gustavo Lian Haddad, Ricardo Bolan, Gustavo Paes
	<b>Machado Meyer Advogados</b>	Daniella Zagari Gonçalves, Raquel Novais, Celso Costa
	<b>Mariz de Oliveira e Siqueira Campos Advogados</b>	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco
	<b>Mattos Filho</b>	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz
	<b>Pinheiro Neto Advogados</b>	Luciana Galhardo, Mauro Berenholc, Eduardo Carvalho Caiuby
Excellent		
1	<b>BMA - Barbosa, Müssnich, Aragão</b>	Lígia Regini, José Otavio Faloppa, Debora Bacellar
	<b>Demarest Advogados</b>	Carlos Eduardo Orsolon, Douglas Mota
	<b>Lacaz Martins, Pereira Neto, Gurevich &amp; Schoueri</b>	Ricardo Lacaz Martins, Luis Eduardo Schoueri, Luciana Angeiras Ferreira
	<b>Sacha Calmon - Misabel Derzi Consultores e Advogados</b>	Valter Lobato, André Mendes Moreira, Fernando Moura
	<b>Trench Rossi Watanabe</b>	Simone Musa, Clarissa Machado, Maria Fernanda Furtado
2	<b>Stocche Forbes Advogados</b>	Renato Coelho, Paulo Duarte, Renato Stanley
	<b>TozziniFreire Advogados</b>	Renata Emery, Thiago Medaglia, Ricardo Maito
Highly Recommended		
	<b>Brigagão, Duque Estrada Advogados</b>	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
	<b>Gaia Silva Gaede Advogados ▲</b>	Gerson Stocco de Siqueira, Mauro Jacob, Flávio Augusto Dumont
	<b>Machado Associados</b>	Júlio de Oliveira, Gilberto Cipullo, Antonio Carlos Harada
	<b>Ulhôa Canto Advogados</b>	Carlos Alberto Ulhôa Canto, Rodrigo Brunelli Machado, João Dodsworth Guerra
	<b>Utumi Advogados ▲</b>	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
	<b>Veirano Advogados</b>	Ian Muniz, Abel Amaro, André Carvalho
Recommended		
1	<b>Barros Carvalho Advogados Associados</b>	Paulo de Barros Carvalho
	<b>Bichara Advogados</b>	Luiz Gustavo Bichara, Murillo Allevato, Thiago de Mattos Marques
	<b>Dias de Souza Advogados Associados</b>	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro
	<b>KLA Advogados</b>	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
	<b>Lobo de Rizzo Advogados</b>	Alexandre Siciliano Borges, Mariana Miranda Lima, Maria Carolina Bachur
	<b>Schneider, Pugliese, Advogados ▲</b>	Eduardo Pugliese Pincelli, Cassio Sztokfisz, Henrique Philip Schneider
	<b>Souto Correa Advogados</b>	Fernando Gomes de Souza Ayres, Henry Gonçalves Lummertz, Giacomo Paro, Yoon Chung Kim, Anderson Trautman Cardoso, Valter Tremarin Junior, Pedro Demartini
	<b>Tauil &amp; Chequer Advogados</b>	Ivan Tauil, Guido Vinci, Eduardo Telles
	<b>Vieira Rezende Advogados</b>	Rafael de Moraes Amorim, Tiago Vasconcelos Severini, Michel Siqueira Batista
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados</b>	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
2	<b>Advocacia Lunardelli</b>	Pedro Guilherme Lunardelli
	<b>Aires Barreto Advogados Associados</b>	Paulo Ayres Barreto
	<b>/asbz</b>	Alexandre Gleria, Danilo Leal, Antônio Moreno
	<b>Cascione Advogados</b>	Luca Salvoni, Rafael Vega, Gabriel Baccarini
	<b>Castro Barros Advogados ▲</b>	André Gomes de Oliveira, Daniela Duque Estrada, Gabriel Manica
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Roberto Barrieu, Hugo Barreto Sodré Leal
	<b>Felsberg Advogados</b>	Ivan Campos, Gabriel Paranaguá
	<b>Humberto Ávila Advocacia</b>	Humberto Ávila
	<b>Rolim Goulart Cardoso Advogados</b>	João Dácio Rolim, Frederico de Almeida Fonseca, Luis Felipe de Campos

Firms		Key figures
Valuable Practice		
1	<b>Campos Mello Advogados</b>	Alex Jorge, Juliana Costa
	<b>Dias Carneiro Advogados</b>	Antonio Amendola, Rodrigo Maito da Silveira
	<b>Madrona Advogados</b>	Marcos Ortiz, Rafael Malheiro, Paulo Bento, Pedro Magalhães
	<b>Maneira Advogados</b>	Roberto Codorniz
	<b>Neves &amp; Battendieri Advogados</b>	Guilherme Pereira das Neves, Luiz Frederico Battendieri
2	<b>Azevedo Sette Advogados</b>	Leandra Guimarães
	<b>CMT - Carvalho, Machado e Timm Advogados</b>	Cristiano Rosa Carvalho, Lucas Tavares dos Santos, Reginaldo dos Santos Bueno
	<b>FAS Advogados, in cooperation with CMS</b>	Juliana Porchat de Assis
	<b>Fraga, Bekierman &amp; Cristiano Advogados</b>	Lycia Braz Moreira, Gilberto Fraga
	<b>Mannrich e Vasconcelos Advogados</b>	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai
	<b>Rayes &amp; Fagundes Advogados Associados</b>	Ronaldo Rayes, Bruno Aguiar, Flávio Yoshida
	<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados</b>	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diego Miguita
	<b>Velloza Advogados</b>	Rubens Velloza, Fernanda Junqueira Calazans, Elisa da Costa Henriques
Notable Practice		
1	<b>ALMA Law ▲</b>	Alexandre Monteiro, Luciana Aguiar, Francisco Lisboa Moreira
	<b>Bueno Tax Lawyers</b>	Matheus Bueno, Fernanda Lains
	<b>Buttini Moraes ▲</b>	João André Buttini de Moraes, Sergio Villanova Vasconcelos, Eduardo Barreto, Amanda Gazzaniga
	<b>FCAM - Ferraz de Camargo e Matsunaga Advogados ▲</b>	Marcos Matsunaga, Julio Assis, Adler Woczikosky
	<b>Huck Otranto Camargo</b>	Paulo Cesar Butti Cardoso, Marcelo Muratori, Henrique Mellão Cecchi
	<b>Junqueira le Legal Team</b>	Lavinia Junqueira, Cristiane le, Marina Pettinelli
	<b>MFT - Martins, Franco e Teixeira Advocacia Empresarial</b>	Natanael Martins
2	<b>Pinheiro Guimarães Advogados</b>	Plinio Pinheiro Guimarães, Daniela Fassheber, Rafael Vianello
	<b>VBD Advogados</b>	Rodrigo Dias
	<b>Araújo e Policastro Advogados</b>	Sylvio Fernando Paes de Barros Jr.
	<b>Bocater Advogados</b>	Carlos Augusto C. Branco
	<b>Botelho, Spagnol, Carvalho, Ibraim Advogados NEW</b>	Werther Botelho Spagnol, Daniela Procópio, Marco Túlio Ibraim
	<b>Bronstein, Zilberberg, Chueiri e Potenza Advogados NEW</b>	Marcelo Perez
	<b>Candido Martins Cukier Advogados NEW</b>	Alamy Candido, Tatiana Cappa Chiaradia
	<b>Daniel &amp; Diniz Advocacia Tributária NEW</b>	Carlos Augusto Daniel Neto, Diego Diniz Ribeiro, Antonio Carlos Atulim
	<b>Galvão Villani, Navarro, Zangiácomo e Bardella Advogados NEW</b>	Tatiana Villani, Carlos Eduardo Navarro, Salvador Cândido Brandão Junior
	<b>Lacerda Gama Advogados Associados NEW</b>	Tácio Lacerda Gama, Lucia Paoliello Guimarães Chuva, Letícia Tourinho Dantas
	<b>Martinelli Advogados</b>	André Monduzzi, Breno Cônsoli, Bruno Condurú Davis
	<b>Martins   Villac Advogados NEW</b>	Renato Vilela Faria
	<b>Mattos Engelberg Echenique Advogados NEW</b>	Wolmar Esteves, Murilo Lopes
	<b>MVGA - Madeira, Valentim &amp; Gallardo Advogados</b>	Geraldo Valentim Neto
	<b>Simões Pires Advogados NEW</b>	Rafael Simões Pires, Amanda Pecoraro
	<b>Sobral, Dix &amp; Hochman Advogados NEW</b>	Daniel Dix, Amanda Pereira, Otto Sobral
	<b>Terciotti, Andrade, Gomes, Donato, Advogados NEW</b>	Maurício Terciotti, Edgar Santos Gomes, Renato Peluzo

# TAX: LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Advocacia Krakowiak ▲</b>	Leo Krakowiak, Ricardo Krakowiak
	<b>Mattos Filho</b>	Roberto Quiroga Mosquera, Glaucia M. Lauletta Frascino, João Marcos Colussi
	<b>Pinheiro Neto Advogados</b>	Luciana Rosanova Galhardo, Mauro Berenholc
2	<b>Machado Meyer Advogados</b>	Daniella Zagari, Cristiane Romano, Marcelo Fortes
	<b>Mariz de Oliveira e Siqueira Campos Advogados</b>	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco
	<b>Sacha Calmon - Misabel Derzi Consultores e Advogados</b>	Valter de Souza Lobato, André Mendes Moreira, Misabel Abreu Machado Derzi
		Excellent
<b>Brigagão, Duque Estrada Advogados</b>		Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
<b>Demarest Advogados</b>		Marcelo Annunziata, Priscila Faricelli, Carlos Eduardo Marino Orsolon
<b>Dias de Souza Advogados Associados</b>		Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro
<b>Lacaz Martins, Pereira Neto, Gurevich &amp; Schoueri</b>		Ricardo Lacaz Martins, Luis Eduardo Schoueri, Luciana Angeiras Ferreira
<b>Lefosse Advogados</b>		Gustavo Lian Haddad, Ana Carolina Utimati, Bruno Carramaschi
<b>Machado Associados</b>		Julio de Oliveira, Daniel Lacasa Maya, Paulo Rogerio Ribeiro
<b>Trench Rossi Watanabe</b>		Maria Rita Ferragut, Claudio Moretti, Thales Stucky
		Highly Recommended
<b>Aires Barreto Advogados Associados</b>		Paulo Ayres Barreto, Carla de Lourdes Gonçalves, Simone Rodrigues Costa Barreto
<b>Bichara Advogados</b>		Luiz Gustavo Bichara, Mattheus Reis e Montenegro, Pedro Teixeira de Siqueira
<b>BMA - Barbosa, Müssnich, Aragão</b>		Mauricio Faro, Ligia Regini, Luiza Sampaio de Lacerda Benjô
<b>Gaia Silva Gaede Advogados</b>		Enio Zaha, Flávio Prado, Mauro Jacob
<b>KLA Advogados</b>		Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
<b>Lobo de Rizzo Advogados ▲</b>		Marcelo Bez Debatin da Silveira, Andrey Biagini Brazao, Eduardo Martinelli Carvalho
<b>Maneira Advogados</b>		Eduardo Maneira
<b>Rolim, Goulart, Cardoso Advogados</b>		João Dácio Rolim, Luciana Goulart Ferreira, Alessandro Mendes Cardoso
<b>Schneider, Pugliese, Advogados</b>		Eduardo Pugliese Pincelli, Cassio Sztokfis, Henrique Philip Schneider
<b>TozziniFreire Advogados</b>		Gustavo Nygaard, Renata Emery, Bruno Rodrigues Teixeira de Lima
<b>Ulhoa Canto Advogados</b>		Carlos Alberto Ulhoa Canto, Antonio Carlos Garcia de Souza
		Recommended
1	<b>Advocacia Fernanda Hernandez ▲</b>	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo da Silva, Rodrigo Gabriel Alarcon
	<b>Andrade Maia Advogados</b>	Fabio Brun Goldschmidt, Leonardo Aguirra Andrade, Ane Streck Silveira
	<b>Botelho, Spagnol, Carvalho, Ibraim Advogados ▲</b>	Werther Botelho Spagnol, Daniela Procópio, Marco Túlio Ibraim
<b>Mannrich e Vasconcelos Advogados</b>		Breno Ferreira Martins, Thais Veiga Shingai, Maria Raphaela Dadona Matthiesen
<b>Mauler Advogados</b>		Igor Mauler Santiago, Andréa Bedran, Valdecir de Souza
<b>Rivitti e Dias Advogados</b>		Karem Jureidini Dias, José Carlos da Matta Rivitti, Murilo Marco
<b>SiqueiraCastro</b>		Marluzi Andrea Costa Barros, Cristina Mancebo Câmara
<b>Souto Correa Advogados</b>		Anderson Trautmann Cardoso, Henry Lummerz, Giacomo Paro, Fernando Ayres, Valter Tremarin Junior, Pedro Demartini
<b>Utumi Advogados ▲</b>		Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
<b>Veirano Advogados</b>		Ian Muniz, Flávio Paranhos
<b>Vieira Rezende Advogados</b>		Luiz André Nunes de Oliveira, Breno Ladeira Kingma
<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados</b>		Antonio Carlos Guidoni Filho, André Ricardo Lemes, Helena Vicentini de Assis
2	<b>Advocacia Lunardelli</b>	Pedro Guilherme Lunardelli
	<b>/asbz</b>	Alexandre Gléria, Adriana Passaro, Adriano Silvério
	<b>Campos Mello Advogados ▲</b>	Humberto Marini, Renato Lopes da Rocha, Flavia Ganzella
	<b>Huck Otranto Camargo</b>	Marcelo Muratori, Paulo Cesar Butti Cardoso, Barbara Weg
	<b>Lacerda Gama Advogados Associados</b>	Tácio Lacerda Gama, Lucia Paoliello Guimarães Chuva, Leticia Tourinho Dantas
	<b>MFT- Martins, Franco e Teixeira Advocacia Empresarial</b>	Natanael Martins
	<b>Stocche Forbes Advogados</b>	Renato Souza Coelho, Paulo Duarte, Renato Stanley

Firms	Key figures
Valuable Practice	
ALMA Law ▲	Alexandre Monteiro, Luciana Aguiar, Francisco Lisboa Moreira
Azevedo Sette Advogados	Leandra Guimarães
Bocater Advogados	Carlos Augusto C. Branco
Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodré Leal
Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito
FAS Advogados, in cooperation with CMS	Leo Lopes de Oliveira Neto
Felsberg Advogados	Anna Flávia Izelli Greco, Rodrigo Prado Gonçalves
Fraga, Bekierman & Cristiano Advogados	Gilberto Fraga, Lycia Braz Moreira, Ilan Machtyngier
L.O. Baptista Advogados	Marcos R. Barbosa, José Roberto M. De Lima, João Victor Guedes Santos
Madrona Advogados	Patricia Lima, Marcos Tranchesio Ortiz, Paulo Roberto Andrade, José Eduardo Tellini Toledo
Tauil & Chequer Advogados ▲	Ivan Tauil, Guido Vinci, Eduardo Telles
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diego Miguita
Abreu, Goulart & Santos Advogados	Bruno de Abreu Faria, Rafael Goulart, Raphael Aguiar Mihaliuc
Ayres Westin Advogados 	Gilberto Ayres Moreira, Fernando Westin Marcondes Pereira, Victor Tavares de Castro
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	José Luis Brazuna, Cristiano Frederico Ruschmann
Cascione Advogados	Luca Salvoni, Rafael Vega, Gabriel Baccarini
Castro Barros Advogados	André Oliveira, Daniela Duque Estrada
Levy & Salomão Advogados	Vinicius Branco
Martins   Villac Advogados 	Renato Vilela Faria
MVGA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
Novotny Advogados	Renata Novotny, Lauro de Oliveira Vianna, Luis Gustavo Gouveia Neves
Pinheiro Guimarães Advogados 	Daniela Viana Cordeiro de Melo Fasshebe, Rafael Vianello, Thiago Paranhos Neves
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Aguiar, Maria Teresa Grazi
Terciotti, Andrade, Gomes, Donato Advogados 	Maurício Terciotti, Daniel Durão de Andrade, Edgar Santos Gomes
Notable Practice	
Barros de Arruda Advogados 	Luiz Henrique Barros de Arruda, Isabela Rocha de Hollanda
Bonaccorso, Cavalcante, Oliveira e Ristow Sociedade de Advogados 	Rafael Pinheiro Lucas Ristow, Ricardo Elias Chahine
Daniel & Diniz Advocacia Tributária 	Carlos Augusto Daniel Neto, Diego Diniz Ribeiro, Antonio Carlos Atulim
Martinelli Advogados 	Bruno Condurú Davis, Breno Cónsoli, Cintia Meyer
Mattos Engelberg Echenique Advogados 	Volmar Esteves, Murilo Lopes
Mello Torres 	Renata Ribeiro Kingston
Miguel Neto Advogados 	Djalma dos Angelos, João Cipriano
MJ Alves Burle e Viana 	Marcos Joaquim Gonçalves Alves, Alan Viana, Oswaldo Pontes Saraiva Neto
Renault Advogados 	Felipe Renault, Tadeu Poretz, Gustavo da Gama
Sobral, Dix & Hochman Advogados 	Otto Sobral, Paulo Octtavio Calhão, Gustavo Vita Pedrosa
Villemor Amaral Advogados 	Marcus Vinicius de Almeida Francisco, João Guilherme Sauer, Maria Clara Morette



# WEALTH MANAGEMENT: LAW FIRMS

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
	Humberto Sanches e Associados	Humberto Sanches, Adriane Pacheco, Beatriz de Souza Lima Martinez
	Lefosse Advogados	Andréa Caliento, Gustavo Haddad, Ricardo Santos
	Mattos Filho	Alessandro Amadeu da Fonseca, Nicole Najjar Prado de Oliveira
		Excellent
1	Freitas, Leite e Avvad Advogados	Raul Leite, Humberto de Paula Lima Isaac
	Nogueira Pires Advogados	Andrea Nogueira Neves
	Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
2	Moreau Advogados ▲	Pierre Moreau, Leonardo Abreu, Gabriela Cardoso
	PLKC Advogados	Luiz Kignel, José Henrique Longo
		Highly Recommended
	BMA – Barbosa, Müssnich, Aragão	Debora Bacellar de Almeida, Hermano Notaroberto Barbosa
	Chulam Colucci Advogados	Nycolas Colucci, Eduardo Chulam
	Machado Meyer Advogados	Fernando Colucci, Celso Costa, Glaucia Coelho
	Velloza Advogados	Natalia Zimmermann
		Recommended
	Candido Martins Cukier Advogados ▲	Alamy Candido, Raphael Arantes Pires
	Juliana Cardoso Advogados <small>NEW</small>	Juliana Cardoso
	Junqueira le LegalTeam	Lavinia Junqueira, Cristiane le
	L.O. Baptista Advogados	Marcelo Trussardi Paolini, João Victor Guedes, Ulisses Simões da Silva
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Ricardo Lacaz Martins, Michelle Sobreira Ricciardi Rosa, Fernanda Botelho de Oliveira Dixo
	Lembi Advogados	Rachel Muraro Lembi, Mariana Belisario Carone, Catarina Novais Nogueira
	Pinheiro Neto Advogados	Carlos Alberto Moreira Lima Jr., Celso Cintra Mori
	Trench Rossi Watanabe	Clarissa Machado, Giuliana Schunck, Fernanda Haddad
	Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho
		Valuable Practice
1	Abe Advogados	Gabriela Gomes de Andrade
	BVZ - Bastos Bari Vilela Zugman Advogados	Frederico Bastos, Daniel Zugman, Renato Vilela
	Huck Otranto Camargo ▲	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto, Paulo Santos Zampieri
	KLA Advogados	Vera Cardoso de Almeida, Carolina Ducci, Fernando Lopes Koury
	Leoni Siqueira Advogados	Carlos Leoni Siqueira, Flavio Leoni Siqueira, João Paulo Ferraz Vasconcellos
	Madrona Advogados	João Carlos Toledo
	TozziniFreire Advogados ▲	Silvia Zono, Erlan Valverde
	Vieira Rezende Advogados	Paulo Vieira, Rafael de Moraes Amorim, Michel Siqueira Batista
2	Brigagão, Duque Estrada Advogados <small>NEW</small>	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
	Farroco Abreu Guarnieri Zotelli Advogados	José Mauricio Abreu
	HRSA   Sociedade de Advogados <small>NEW</small>	Isabel Fonseca, João Paulo Krepel, Guilherme Gomes Pereira
	Lilla Vergniassi Advogadas <small>NEW</small>	Daniela Vergniassi
	Miguel Neto Advogados	José Antonio Miguel Neto, Ronaldo Machado Assumpção Filho, Décio Andrade

## GOVERNMENT RELATIONS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>MJ Alves Burle e Viana</b>	Marcos Joaquim Gonçalves Alves, Fernanda Burle
Excellent	
<b>Celuppi Advocacia</b>	Juliana Celuppi
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Luciano Inácio de Souza
<b>De Paula Kraft Advogados</b> 	Felipe de Paula, Amanda Kraft, Rebeca Albuquerque
<b>TORO: RIG</b>	Antonio Totaro Neto
<b>TozziniFreire Advogados</b>	Caio de Souza Loureiro, Jose Augusto Dias de Castro
<b>Xavier Vasconcelos Advogados</b> 	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Pinto, Carla De Ávila Nascimento
Highly Recommended	
<b>BFA - Bialer Falsetti Associados</b>	Mauro Falsetti, Ana Paula Bialer
<b>Malta Advogados</b> 	Alberto Malta, Natalie Alves, Fellipe Cunha, Therlen Nascimento
<b>Perman Advogados Associados</b>	Bruno Perman, Tiago Santana, Martim Andrada
<b>Queiroz Monteiro &amp; Lima Advogados</b>	Armando Monteiro Bisneto, João Carlos Lima
<b>Strozzi e Hoffmann Advogados</b>	Andrea Hoffmann Formiga, Thaís Strozzi C. Carvalho

## PUBLIC LAW

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
	<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Marçal Justen Filho, Cesar Pereira, Fernão Justen de Oliveira, Eduardo Talamini, André Guskow Cardoso, Alexandre Wagner Nester
	<b>Machado Meyer Advogados</b>	Jose Virgilio Enei, Lucas Sant'Anna, Rafael Domingos Faiardo Vanzella
	<b>Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados</b>	Florianio de Azevedo Marques Neto, Marcos Augusto Perez
	<b>Sundfeld Advogados</b>	Carlos Ari Sundfeld, Vera Monteiro, Jacintho Arruda Câmara
		<b>Excellent</b>
1	<b>Mattos Filho</b>	André Luiz Freire, Thiago Luís Sombra, Henrique Lago da Silveira
	<b>PNM - Pereira Neto   Macedo   Rocco Advogados</b>	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
	<b>Tauil &amp; Chequer Advogados</b>	Bruno Werneck, Flávio Amaral, Henrique Bastos Rocha
2	<b>Demarest Advogados</b>	Bruno Aurélio, Virginia Mesquita Nasser, Tomás Paiva, Marcelo Guaranys
	<b>Giamundo Neto Advogados</b>	Giuseppe Giamundo Neto, Camillo Giamundo, Thays Chrystina Munhoz de Freitas
	<b>Gustavo Binenbojm &amp; Associados</b>	Gustavo Binenbojm, André Cyrino, Alice Voronoff
		<b>Highly Recommended</b>
	<b>Lobo de Rizzo Advogados</b>	Rodnei Iazzetta, Marcelo Rangel Lennertz
	<b>Madrona Advogados</b>	Érico Andrade, Gustavo Magalhães, Anderson Novais
	<b>Queiroz Maluf Sociedade de Advogados</b>	Leticia Queiroz de Andrade, Fabio Maluf Tognola, Márcio Monteiro Reis
	<b>TozziniFreire Advogados</b>	José Augusto Dias de Castro, Caio de Souza Loureiro, Adriana Ferreira Tavares
		<b>Recommended</b>
	<b>Aroeira Salles Advogados</b>	Alexandre Aroeira Salles
	<b>Azevedo Sette Advogados</b>	Frederico Bopp Dieterich
	<b>Lefosse Advogados</b>	Eduardo Carvalhaes
	<b>Portugal Ribeiro Advogados</b>	Mauricio Portugal Ribeiro
	<b>Tojal Renault Advogados</b>	Sebastião Botto de Barros Tojal, Sérgio Rabello Tamm Renault, Jorge Henrique de Oliveira Souza
	<b>Vernalha Pereira Advogados</b>	Fernando Vernalha Guimarães, Thiago Lima Breus, Aline Lícia Klein
	<b>VLR Advogados</b> <small>NEW</small>	Luís Felipe Valerim Pinheiro
	<b>Xavier Vasconcelos Advogados</b> <small>NEW</small>	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Pinto
		<b>Valuable Practice</b>
	<b>Arap, Nishi &amp; Uyeda Advogados</b>	Massami Uyeda
	<b>Dias Carneiro Advogados</b> <small>NEW</small>	Mário Saadi, Paulo Leme, Ricardo Sanches
	<b>Duarte Garcia, Serra Netto e Terra</b>	Luís Eduardo Menezes Serra Netto, Paola Mendes dos Santos, Rodrigo Scalamandrê Duarte Garcia
	<b>Pinheiro Neto Advogados</b>	Ricardo Pagliari Levy, Marcello Alfredo Bernardes
	<b>Tavernard Advogados</b> ▲	Murilo Melo Vale
	<b>Trench Rossi Watanabe</b> ▲	Heloísa Uelze, Henrique Kruger Frizzo, Bruno Duarte
		<b>Notable Practice</b>
1	<b>BMA - Barbosa, Müssnich Aragão</b>	Ana Cândida de Mello Carvalho
	<b>Campos Mello Advogados</b>	Carolina Caiado
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Edison Freitas
	<b>SABZ Advogados</b>	Kleber Luiz Zanchim
	<b>VAK Advogados</b>	Fernando Villela de Andrade Vianna, Renato Otto Kloss
2	<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados</b>	Ana Paula de Barcellos, Thiago Magalhães Pires, Rafael Barroso Fontelles
	<b>Braz, Coelho, Veras, Lessa e Bueno Advogados</b>	Rafael Vêras, Leonardo Coelho Ribeiro, Felipe Henrique Braz
	<b>Carneiros Advogados</b>	Rafael Araripe Carneiro, Felipe Santos Correia
	<b>Coelho &amp; Dalle Advogados</b>	Ricardo Dalle
	<b>Dal Pozzo Advogados</b>	Augusto Neves Dal Pozzo, Antonio Araldo Ferraz Dal Pozzo, Beatriz Neves Dal Pozzo
	<b>Dotti Advogados</b> <small>NEW</small>	Francisco Augusto Zardo Guedes, André Leonardo Meerholz, Pedro Gallotti
	<b>Lacaz Martins, Pereira Neto, Gurevich e Schoueri</b> <small>NEW</small>	Eduardo Isaías Gurevich, Vanessa Souza Rosa, Gabriela Silvério Palhuca
	<b>Piquet, Magaldi e Guedes Advogados</b>	Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Daniel Bogéa

## PROJECT DEVELOPMENT

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
	Machado Meyer Advogados	Jose Virgilio Lopes Enei, Mauro Bardawil Penteado, José Ribeiro do Prado Jr.
	Mattos Filho	Marina Anselmo Schneider, Pablo Sorj, Thiago Moreira
		Excellent
1	Lobo de Rizzo Advogados ▲	Marcelo Lennertz, Rodnei Iazzetta
	Stocche Forbes Advogados ▲	Guilherme Forbes, Bruno Gandolfo, Ana Clara Viola Ladeira
	Tauil & Chequer Advogados ▲	Bruno Werneck, Alexandre Chequer, Henrique Rocha
2	Cescon, Barrieu, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Rafael Baleroni
	Lefosse Advogados	Miriam Signor
	Pinheiro Guimarães Advogados ▲	André Sigelmann, Roberta Pimentel Fonseca, Paloma Lima
	Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo
		Highly Recommended
	Demarest Advogados	Bruno Aurélio, Renan Sona, Marina Ferraz Aidar
	Dias Carneiro Advogados	Ricardo Sanches, Paulo Leme
	Giamundo Neto Advogados ▲	Luiz Felipe Pinto Lima Graziano, Antonio Carlos Bastos, Diogo Albaneze Gomes Ribeiro
	Justen, Pereira, Oliveira & Talamini ▲	Cesar Pereira, Rafael Wallbach Schwind
	TozziniFreire Advogados	Leonardo Miranda, Jun Makuta
	Veirano Advogados	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Barreto
	Vernalha Pereira Advogados ▲	Fernando Vernalha, Angélica Petian, Rodrigo José Oliveira Pinto de Campos
		Recommended
	Arap, Nishi & Uyeda Advogados	Massami Uyeda, Sami Arap
	Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler, Leonardo Moreira
	Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Florian de Azevedo Marques Neto
	Mello Torres	Clovis Torres, Diogo Octavio Nebias
	Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti, Rodrigo Eposito Petrasso
	Trench Rossi Watanabe	José Roberto Martins, Danielle Valois, Henrique Frizzo
		Valuable Practice
1	Felsberg Advogados	Maria da Graça Pedretti, Marianne Albers, Ligia Schlittler
	Rolim Goulart Cardoso Advogados ▲	Luis Gustavo Miranda, Fábio Appendino
	Schmidt, Valois, Miranda, Ferreira & Agel	Antonio Luís Ferreira, Paulo Valois Pires, Rogério Miranda
	SiqueiraCastro	Carlos Roberto Siqueira Castro, Thiago de Oliveira
	Souto Correa Advogados ▲	Tiago Figueiró, Erika Donin Dutra, Rafaela Guzela
	Souza Okawa Advogados	Rosane Menezes Lohbauer, Fernando Gallacci
	Vieira Rezende Advogados	Cláudio Guerreiro, Claudio Roberto Pieruccetti Marques, Roberto Barros
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Gabriella Maranesi Najjar, Anderson Moura, Pedro G. Seraphim
	Xavier Vasconcelos Advogados <small>NEW</small>	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Pinto
2	BMA - Barbosa, Müssnich, Aragão	José Guilherme Berman, Ana Cândida de Mello Carvalho
	Campos Mello Advogados	Fabiano Gallo
	Madrona Advogados	Rodrigo Machado
	PNM - Pereira Neto   Macedo   Rocco Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
	Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
	Queiroz Maluf Sociedade de Advogados	Letícia Queiroz de Andrade
	Ulhoa Canto Advogados	Isabel Lustosa
		Notable Practice
	Aroeira Salles Advogados	Alexandre Aroeira Salles
	Braz, Coelho, Veras, Lessa e Bueno Advogados <small>NEW</small>	Rafael Vêras, Leonardo Coelho Ribeiro, Felipe Henrique Braz
	Dal Pozzo Advogados <small>NEW</small>	Augusto Neves Dal Pozzo, Antonio Araldo Ferraz Dal Pozzo, João Negrini
	Lampert Advogados	Claudio Lampert
	Piquet, Magaldi & Guedes Advogados <small>NEW</small>	Daniel Bogéa, Gilberto Mendes Calasans Gomes

# PROJECT FINANCE

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Machado Meyer Advogados</b>	Jose Virgilio Lopes Enei, Mauro Bardawil Penteado, Jose Prado
	<b>Mattos Filho</b>	Marina Anselmo Schneider, Pablo Sorj, Thiago Moreira
2	<b>Lefosse Advogados</b>	Miriam Signor
	<b>Lobo de Rizzo Advogados</b>	Maria Costa Neves Machado, André Ramos Bedim, Gustavo Silveira Cunha
	<b>Stocche Forbes Advogados</b>	Guilherme Forbes, Frederico Moura, Bruno Gandolfo
Excellent		
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Maurício Teixeira dos Santos, Rafael Baleroni
	<b>Pinheiro Guimarães Advogados</b>	André Sigelmann, Roberta Pimentel Fonseca, Paloma Lima
	<b>Pinheiro Neto Advogados</b>	Júlio César Bueno, Ricardo Coelho, Ricardo Russo
	<b>Tauil &amp; Chequer Advogados</b>	Eduardo Lima, Luis Montes, Anna Gouvea
Highly Recommended		
	<b>Demarest Advogados</b>	Bruno Aurélio, Thiago Giantomassi, Marina Aidar
	<b>Dias Carneiro Advogados</b>	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
	<b>TozziniFreire Advogados</b>	Leonardo Miranda, Jun Makuta
	<b>Veirano Advogados</b>	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Barreto
Recommended		
	<b>Mello Torres</b>	Clovis Torres
	<b>Vieira Rezende Advogados</b>	Cláudio Guerreiro, Claudio Roberto Pieruccetti Marques, Roberto Barros
Valuable Practice		
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Rafael Dutra
	<b>Campos Mello Advogados</b>	Fabiano Gallo
	<b>Cascione Advogados</b>	Fábio de Souza Aranha Cascione
	<b>Souto Correa Advogados</b>	Tiago Figueiró

## REAL ESTATE



## About the Authors



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Specialist in real estate law, provides legal assistance in the structuring of several real estate business, such as property acquisition operations, leaseings, built to suit, and investments in the real estate sector of the country, as well as in the structuring of real estate development, regularization of properties, financing and guarantee in structured operations. Has extensive experience in registry matters.

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DANIELLE BUFALO

With a Bachelor of Laws from Mackenzie University and a LL.M. from New York University, Bufalo focuses on real estate transactions, also assisting on real estate matters in corporate transactions. Her practice encompasses the provision of assistance in structuring and implementing real estate acquisitions, dispositions, real estate col-laterals, common leases and built to suit leases, construction agreements, real estate developments, real estate permits and legal due diligences.

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### BUILT-TO-SUIT LEASES IN BRAZIL: A TAILORED SOLUTION FOR REAL ESTATE

Real estate is a great investment in Brazil. We have large parcels of land spread in the country and potential for growth in diversified industries. And although our first thought when a company is coming to the country or is expanding its business here is that they will buy land, over the last two de-

cades, we have seen a surge in companies entering built to suit (BTS) lease contracts. Companies are using this contract especially among industrial and commercial businesses, for warehouses, distribution centers, data centers, and even hospitals.

Several factors contribute to this growth. For starters, BTS leases allow businesses to expand without major upfront capital investments since they avoid purchas-

ing property. Plus, the tenant does not bear the construction risks and can obtain tax benefits specific to this arrangement, and the landlord has assured tenancy for a long time. The rise of e-commerce has also fueled the demand for BTS leases, as companies need more space for logistics of products and warehousing. And while relatively new to Brazil, the BTS concept has been around in the United States since the 1950s. Fun fact: instead

of the original term “build to suit,” in Brazil the term has become popular as “built to suit,” having the same meaning.

The BTS is a customized lease agreement: the landlord agrees to build or renovate a property to meet the tenant’s specific needs and design. Unlike a common lease where the contract serves simply for the assignment of use over a certain space, BTS centers around the construction or renovation of a space tailored to a specific tenant, which may even include using the tenant’s branding in the interior design of the facility, and, after construction is concluded, the lease of such facility for a longer term.

It is different from ground leases, too. In a BTS arrangement, the tenant does not take on construction or renovation responsibilities. The landlord acts as both lessor and developer, undertaking the obligation to build or renovate, and besides being liable for the construction upon the tenant, the landlord can hire a contractor for the construction. Another key difference is that at the end of a ground lease, the landlord typically compensates the tenant for improvements. In BTS, however, those improvements become part of the property and remain with the landlord when the lease ends.

With a BTS lease, the tenant’s monthly payments do not compensate the landlord only for the use of the property, as it happens in a common lease. The rents also cover the construction costs borne by the landlord, who gets the reassurance of a long-term return on their investment.

From a legal perspective, the Real Estate Financing System was created in Brazil in 1997, allowing construction companies, developers, and real estate financing institutions to access the capital market, through the commercialization of real estate related securities. Given that BTS agreements generate a steady cash flow, the rental income serves as real estate collateral and, as a result, the market has started to use it to issue a security called Certificate of Real Estate Receivables (CRIs). And, despite the differences between this contract and common leases, the Brazilian Lease Act only changed in 2012 to expressly recognize the use of this modality and validate the inapplica-

bility of certain provisions related to common leases for BTS leases.

Back to the business perspective, for tenants, BTS leases mean the ability to define a project’s specifications, customize the space, and avoid tying up capital in property acquisition. They can also benefit from tax deductions on corporate income tax and social contribution on net profit, as rental payments qualify as operational expenses.

For landlords, BTS leases represent an investment opportunity with a built-in client. Demand precedes supply in this type of investment. There is an assured tenancy, the landlord is not in risk to be stuck with a vacant property, unlike it may occur in a common lease, since landlord and tenant must sign the contract before construction begins. Plus, Brazilian law allows landlords to require double guaranties from the tenant - such as security

### “Specificities of the built to suit lease agreement as a useful solution for companies in needing real estate for expansion of their activities in Brazil.”

deposit, surety bonds, guarantors -, providing a greater protection for the continuous flow of rent payments. For common leases, however, Brazilian law prohibits requiring more than one form of guaranty.

Another key aspect of BTS leases is the penalty for early termination by the tenant and the judicial review of the rent. In common leases, Brazilian law stipulates that the calculation of the agreed-upon penalty (usually 3 to 5 months’ rent) will be proportional to the fulfilled term of the contract. This means the longer the contract has been in effect, the lower the penalty paid by the tenant. However, because BTS leases aim for long-term relationships and rentals compensate the landlord’s investment, early termination carries heavier consequences. Legislation allows for penalties equivalent to the total rent due until the end of the contract. Even if the tenant fulfills half the lease, they may still owe the full amount of the remaining rent.

For common leases, Brazilian law allows either party to request a judicial review of the rent amount after 3 years, adjusting it

to market prices. In BTS leases, however, parties can waive the right to judicial review since the rent is also meant to compensate the landlord’s investments.

As you can see, BTS leases offer significant benefits to both landlords and tenants. However, this is a complex contract, and negotiations must be meticulous to avoid unintended consequences such as delay in the operations or application of high penalties. Tenants need to carefully review construction timelines, especially considering the impact of their operations and obligations assumed by them with third parties, like suppliers. In addition, a thorough technical and legal analysis can ensure the property is suitable for tenants’ activities and that they will not face issues obtaining or renewing licenses.

Landlords, on the other hand, must ensure the guaranties offered by the tenant are sufficient to maintain the expected cash flow, especially if they plan to assign the lease receivables. In securitization transactions, the landowner usually gives the property in fiduciary sale (a type of collateral in Brazil in which foreclosure in case of default happens outside of courts, similar to the power of sale clause in mortgages in the United States) to secure the payments owed to the securitization company. Default could result in loss of ownership over the property. Also, BTS agreements can be part of broader structured transactions where the terms of the BTS lease impact the entire deal.

BTS leases are long-term, relatively new in Brazil and most disputes arising out of such contracts are resolved in arbitration, and thus, are confidential. Although there is not extensive case law in courts, we can see a mix of decisions recognizing the terms of the contracts and some decisions providing for the review of part of the contract, which is seen as a remedy applied in exceptional situations. Because of that, clear and precise drafting of the contract terms is essential to demonstrate the parties’ intent and balance their obligations. Built-to-suit leases are a powerful tool for installation or expansion of companies in Brazil, offering tailored solutions for businesses and investment opportunities for landlords, however, their complexity requires careful navigation and expert legal guidance.



## REAL ESTATE


The firms are listed alphabetically within each band.

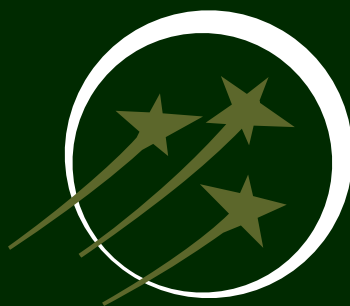
Firms		Key figures
Leading		
1	<b>Bicalho Navarro Advogados</b>	Rodrigo Cury Bicalho, Renato José Mirisola Rodrigues, Thiago Antonio Dias
	<b>Duarte Garcia, Serra Netto e Terra</b>	Marcelo Terra, Guilherme Caffaro Terra, Natália Japur, José Carlos Baptista Puoli, Natalie Collet Feitosa Lange, Helena Mendonça de Toledo Arruda
	<b>Pinheiro Neto Advogados</b>	Luciano Garcia Rossi, Franco Musetti Grotti, Gustavo S. Freitas
Excellent		
1	<b>Campos Mello Advogados ▲</b>	Bernardo Buarque Schiller, Ivandro Trevelim, Fabio Perrone Campos Mello
	<b>KLA Advogados ▲</b>	Pedro Cortez, Tomaz Matheus, Rodrigo Pontes
	<b>PMK Advogados ▲</b>	Fernando Maximiano, Rafael Gobbi, Patricia Monteiro
	<b>VBD Advogados ▲</b>	Olivar Lorena Vitale Junior, Rodrigo Antonio Dias, Daniele Brandão Gazel de Araújo, Bruno Sales da Silva, Flávio Coelho de Almeida
2	<b>Machado Meyer Advogados</b>	Maria Flavia Seabra, Fatima Tadea Rombola Fonseca, Marina Zajakoff
	<b>Mattos Filho</b>	Rossana Fernandes Duarte, Mariana Spoto Cobra, Janaína Vargas
	<b>Stocche Forbes Advogados</b>	Alexandre Clápis, Vilmar Lima Carreiro Filho, Debora Andrade Stupp Santiago
	<b>Tauil &amp; Chequer Advogados</b>	José Paulo Marzagão, Ludmila Braga
Highly Recommended		
	<b>i2a Advogados</b>	Luis Peyser, Ronaldo Ishikawa, Vanessa A. Oliveira
	<b>Lefosse Advogados</b>	Andréa Caliento, Mariana Rodrigues
	<b>TozziniFreire Advogados ▲</b>	Julian Junqueira Rillo
Recommended		
	<b>Amaral e Nicolau Advogados</b>	José Vicente Amaral Filho, Julio Nicolau Filho
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Cristiana Moreira, Guilherme Zoghbi Ayala
	<b>Caselli Guimarães Advogados</b>	Lúcia Silveira Frias, Fernanda Inhasz
	<b>Demarest Advogados</b>	Lucas Tavares Bueno, Marc Stalder, Thiago Giantomassi
	<b>Gustavo Padilha Advogados</b>	Gustavo Pinheiro Guimarães Padilha, Celio dos Santos Kelab, Mariana Neves Monteiro
	<b>Huck Otranto Camargo</b>	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto, Paulo Vitor Paula Santos Zampieri
	<b>Lacaz Martins, Pereira Neto, Gurevich &amp; Schoueri</b>	Erica Fernandes Campos Verissimo, Flavia Meira de Castro Checchia
	<b>Madrona Advogados</b>	Eduardo Tristão
	<b>Veirano Advogados</b>	Rodrigo de Castro, Raphael Moreira Espírito Santo, Diego Lerner
Valuable Practice		
	<b>Cascione Advogados</b>	Fábio Cascione
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Marcos Lopes Prado
	<b>Lobo &amp; Lira Advogados</b>	José-Ricardo Pereira Lira, Joana Ribeiro, Juliana Zielinsky
	<b>Lobo de Rizzo Advogados ▲</b>	Fernanda Christina de Souza Rosa
	<b>NFA - Negrão Ferrari Advogados</b>	Ricardo Negrão
	<b>Pantano Advogados ▲</b>	Tania Pantano
	<b>Portela, Lima, Lobato &amp; Colen Advogados</b>	Humberto Rossetti Portela, Júlio de Carvalho Paula Lima, Milton Eduardo Colen
	<b>Silveiro Advogados</b>	Rodrigo Mutti, Nicolas Aires Paiva, Bruna Quintana
	<b>Souto Correa Advogados</b>	Gilberto Deon Córrea Jr., Fabio Baldissera, Laura Saadia, Felipe Tremarin
Notable Practice		
	<b>Amatuzzi Advogados <small>NEW</small></b>	Bruno Amatuzzi, Gabriela Pacela Moraes, Daniel Cardoso Gomes
	<b>CGM Advogados ▲</b>	Carolina Penteado da Costa Galvão
	<b>Eichenberg, Lobato, Abreu &amp; Advogados Associados ▲</b>	Lucas Braga Eichenberg, Carlos Eduardo Fransceschini Lobato, Theo Keiserman de Abreu
	<b>Freitas, Leite e Avvad Advogados</b>	Cristiano da Cruz Leite
	<b>Goulart &amp; Colepicolo Advogados</b>	João Gilberto Freire Goulart
	<b>Martens &amp; Dornaus Advogados</b>	Georges Louis Martens Filho, Victor Dornaus
	<b>Romani Advogados</b>	Tarso Romani
	<b>ALM Advogados</b>	Telmo Arbex Linhares, Rubens Leonardo Marin
	<b>Andrade Foz Advogados</b>	Carolina Moura Foz
	<b>/asbz</b>	Raquel de Moraes Laudanna
	<b>Claudio Mandelblatt Advogados Associados</b>	Claudio Mandelblatt, Ilan Levacov, Carolinne Barcelos Thomé, Ananda Ulhoa B. de Almeida
	<b>Dib, Almeida, Laguna e Manssur Sociedade de Advogados</b>	Luis Rodrigo Almeida, William Adib Dib Junior
	<b>Isoldi Advogados</b>	Maria Cecilia Guimarães Isoldi
	<b>Lange Conti Advogados</b>	Renata Lange Moura, Fabiana Conti Della Manna
	<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados <small>NEW</small></b>	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	<b>Viseu Advogados <small>NEW</small></b>	Giselle Vergal Lopes



## OIL &amp; GAS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Mattos Filho	Giovani Loss, Felipe Feres, Nilton Mattos
	Tauil & Chequer Advogados	Alexandre Chequer, Bruno Triani Belchior, Victor Galante
2	Machado Meyer Advogados	Daniel Szyfman, Maria Fernanda Soares, Fernando Xavier
Excellent		
	Campos Mello Advogados ▲	Alexandre Calmon, Marcelo Frazão, Rogério Campos
	Demarest Advogados	David Meiler, João Almeida
	Lefosse Advogados	Felipe Boechem, Jayme Freitas
Highly Recommended		
	Pinheiro Neto Advogados	Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar
	Schmidt, Valois, Miranda, Ferreira & Agel Advogados	Paulo Valois Pires, Rogério Miranda, Sonia Agel
	Trench Rossi Watanabe	Danielle Valois
	Vieira Rezende Advogados	Daniela Ribeiro Davila, Thiago Luiz Silva, Paula Padilha Cabral
Recommended		
	Cescon, Barrieu, Flesch & Barreto Advogados	Rafael Baleroni
	Faveret Tepedino Londres & Fraga	José Roberto Faveret Cavalcanti
Valuable Practice		
	Alexandre Aragão Advogados 	Alexandre Santos de Aragão
	BRZ Advogados	Bernardo Pedrete
	Kincaid   Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Paulo Fernandes
	SiqueiraCastro	Carlos Roberto Siqueira Castro
	Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Bruno Gandolfo, Mariana Saragoça, Marco Saliba
	Veirano Advogados	Ali El Hage Filho



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## POWER LAW

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	<b>Julião Coelho Advocacia</b>	Julião Silveira Coelho, Camila Alves e Fontes, Pedro Henrique Maciel Fonseca
	<b>Lefosse Advogados</b>	Raphael Gomes, Pedro Dante
	<b>Ulhoa Canto Advogados</b>	Isabel Lustosa
Excellent		
	<b>Edelstein Advogados ▲</b>	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
	<b>Machado Meyer Advogados</b>	Ana Karina Esteves de Souza, Paulo Machado, Laura Souza
	<b>Mattos Filho</b>	Fabiano Ricardo Luz de Brito, Giovani Loss, Felipe Feres
	<b>Pinheiro Neto Advogados</b>	José Roberto Oliva Júnior
	<b>Rolim, Goulart, Cardoso Advogados</b>	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmento de Mello
	<b>SiqueiraCastro</b>	Thiago de Oliveira
	<b>Tauil &amp; Chequer Advogados ▲</b>	Débora Yanasse, Bruno Salzano
Highly Recommended		
1	<b>Bermudes Advogados</b>	Marcio Vieira Souto Costa Ferreira, Vitor Ferreira Alves de Brito, Elena Landau
	<b>Mundie e Advogados</b>	Rafael Fabbri D'Avila
2	<b>Advocacia Bettiol</b>	Luiz Antonio Bettiol, Marcio Pina
	<b>Baggio e Costa Filho Sociedade de Advogados ▲</b>	Guilherme Baggio
	<b>Demarest Advogados</b>	Rosi Costa Barros
	<b>Madrona Advogados</b>	Rodrigo Machado
	<b>TozziniFreire Advogados</b>	Leonardo Miranda, Jun Makuta
	<b>Veirano Advogados</b>	Alberto Büll, Daniel Engel, Ana Carolina Barretto
Recommended		
	<b>/asbz ▲</b>	Daniel H. Ribeiro do Valle, Rafael Janiques, Nicole Alvo
	<b>GSA - Girardi &amp; Schmitke Advogados</b>	Claudio Girardi
	<b>L.O Baptista Advogados</b>	Felipe Kfuri
	<b>Lobão Cosenza, Figueiredo Cavalcante Advogados Associados</b>	Caio Figueiredo Cavalcante, Tiago Lobão Cosenza, Valéria De Souza Rosa
	<b>Souto Correa Advogados</b>	Tiago Figueiró, Erika Donin Dutra
	<b>Stocche Forbes Advogados</b>	Frederico Moura, Bruno Gandolfo, Mariana Saragoça
	<b>Trench Rossi Watanabe</b>	José Roberto Martins, Mauricio Pacheco
Valuable Practice		
	<b>Braz, Coelho, Veras, Lessa e Bueno Advogados</b>	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho
	<b>Dias Carneiro Advogados</b>	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
	<b>Freitas Ferraz Advogados</b>	Thiago Riccio
	<b>Furcolin Mitidieri Advogados <small>NEW</small></b>	Felipe Furcolin, Marcos Mitidieri, Daniela Afonso
	<b>Terciotti, Andrade, Gomes, Donato Advogados</b>	Marvin Menezes
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados</b>	Antonio Carlos Guidoni, Gabriella Maranesi Najjar, Antonio Celso Pugliese



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## MINING LAW

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza, Paula Azevedo
<b>Mattos Filho</b>	Adriano Drummond C. Trindade
<b>Veirano Advogados</b>	Carlos Americo Castro, Pedro Garcia
<b>William Freire Advogados Associados ▲</b>	William Freire, Tiago de Mattos Silva, Bruno Costa
Excellent	
<b>BSBC- Borba, Simões Barbosa, Bessone, Cristofaro Advogados</b>	Virgilio Borba, Daniela Bessone
<b>Pinheiro Neto Advogados</b>	Carlos Vilhena
Highly Recommended	
<b>Azevedo Sette Advogados</b>	Fernando Azevedo Sette, Leonardo Lamego
<b>Machado Meyer Advogados ▲</b>	Pedro Henrique Jardim, Lilliam Fernanda Yoshikawa, Ana Karina Esteves de Souza
<b>Mello Torres</b>	Clovis Torres, Renata Ribeiro Kingston, Solange Costa
<b>Rolim, Goulart, Cardoso Advogados</b>	Thiago Pastor Alves Pereira, Fábio Appendino
<b>Sion Advogados</b>	Alexandre Oheb Sion, Bernardo Pessoa, Luiza Guerra
Recommended	
<b>Lacerda Advogados</b>	Carlos Alberto Lacerda
<b>Lima Feigelson Advogados</b>	Marcello Ribeiro Lima Filho, Bruno Feigelson, Thiago Costa
Valuable Practice	
<b>Almeida Advogados <small>NEW</small></b>	André de Almeida, Guilherme Doval, Tarcisio José Moreira Júnior
<b>Demarest Advogados</b>	Thiago Maia, Izabella Reis
<b>Grebler, Mohallem, Greco Advogados</b>	Eduardo Mohallem
<b>GTLawyers</b>	Eduardo Junqueira de Oliveira Martins

# AGRIBUSINESS

SANTOS  
NETO

## About the Authors



DOMICIO DOS SANTOS NETO

Founder partner of Santos Neto, Domicio is the leader of agribusiness, project finance, trade finance, capital markets, derivatives, and banking and financial operations practices. With more than 30 years of experience advising investors in structuring financial transactions and implementing guarantee packages in Brazil, Domicio was also Commercial Law professor at the University of São Paulo and FAAP and a frequent speaker at Brazilian and international conferences.

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MATHEUS ZILIO TI

Matheus Zilioti has recognized performance in representing companies and financial institutions in public offerings of securities such as debentures, commercial papers, real estate receivables certificates (CRI), agribusiness receivables certificates (CRA), among other securities, as well as in debt restructuring. Matheus Zilioti also has extensive experience in advising on the issuance of green bonds and other ASG themed securities.

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VITOR DE BATISTA

Lawyer at Santos Neto specializing in Capital Markets and Banking, Vitor is focused on Agribusiness sector. He is Master's student in Law at Universidade São Paulo-RP and also Pursuing an MBA in Agribusiness at USP/ESALQ. Victor has many Publications and research in Agribusiness, ESG, and new technologies areas.

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### NAVIGATING LEGAL UNCERTAINTY: THE CONCEPT OF "RURAL PRODUCER" IN BRAZILIAN LAW AND ITS IMPLICATIONS FOR AGRIBUSINESS TRANSACTIONS

Currently, there is a gap in the Brazilian law, in strict sense, regarding the definition of "rural producer." This gap, resulting from the absence of a standardized concept, directly impacts private trans-

actions, particularly those involving financial and capital markets focused on agribusiness. The legal omission can lead to varying interpretations among economic agents and regulatory bodies, consequently causing conflicts and insecurity within the Brazilian legal framework.

From this legal uncertainty, some adverse economic effects may arise. For example: (a) creditors may be discour-

aged from investing due to the institutional risks involved, such as the mischaracterization of the "rural producer" by the responsible regulatory body; and (b) credit borrowers may face difficulties accessing market resources and/or experience an increase in interest rates due to the heightened risk.

Hence, specialized legal advice on this subject is crucial, offering consolidated



and respected opinions among both national and international economic agents and regulatory bodies. It is important to clarify that, in Brazil, defining terms by law is the responsibility of the Legislative Power, represented by the National Congress. Conversely, within the regulatory scope of the financial and capital markets, definitions must be observed by the National Monetary Council (CMN), the Securities and Exchange Commission (CVM), and the Central Bank of Brazil (BCB).

To illustrate the aforementioned normative gap, we observe important legal provisions that use the term "rural producer" without providing any clear definition. For example: (a) Article 2, I, of Law 8.929, of August 22, 1994, which provides for the Rural Product Note (CPR); and (b) Article 23, §1, of Law 11.076, of December 30, 2004, which provides for agricultural credit securities, including the Agricultural Deposit Certificate – CDA, Agricultural Warrant – WA, Agribusiness Credit Rights Certificate – CDCA, Agribusiness Credit Note – LCA, and Agribusiness Receivables Certificate – CRA.

At this point, it is worth noting that the CPR, indicated in item (a) above, is a crucial Brazilian credit instrument that completes 30 (thirty) years in August of this year (2024). In summary, it represents a promise of future delivery of rural products, which can involve either physical settlement (actual delivery of products), or financial settlement, with amortization and monetary interest. Thus, the CPR with financial settlement not only adds dynamism and liquidity to the Brazilian market but also serves as underlying asset for some securities, such as the CRA, issued by securitization companies, and the LCA, issued by banks.

To demonstrate the economic importance of these instruments, according to the official Federal Government data

from April 2024, there were more than: (a) R\$ 330 billion in registered CPR stock; (b) R\$ 138 billion in registered CRA stock; (c) R\$ 469 billion in registered LCA stock, a very significant total for the Brazilian economy.

In light of this conceptual uncertainty regarding the "rural producer," an alternative that specialists have used to address the legal omission is the application, by analogy, of the Normative Instruction of the Brazilian Federal Revenue Service, No. 2110, of October 17, 2022 ("IN 2110"). This extension is possible thanks to the Law of Introduction to the Norms of Brazilian Law (LINDB), which provides hermeneutic guidelines for the interpretation of Brazilian norms. However, it is important to note that, although IN 2110 is used in practical terms, it may not satisfy all the needs of private credit transactions and free enterprise because it is infra-legal and merely fiscal in nature.

Despite these reservations, under tax law, it is understood as a quality attributed to a person, regardless of whether such person is a natural or legal person. In this respect, considering the "rural producer" as a quality of the subject, the corporate form in which legal person rural producers are structured is not questioned. This means they can be structured under any of the forms in the items of Article 44 of the Brazilian Civil Code, including associations, cooperatives, and limited or anonymous companies. Thus, since the form of corporate structuring is not an obstacle to the qualification of the rural producer, it is understood that the crucial point for this characterization is the analysis of the economic activity developed. Therefore, it is fundamental to understand what constitutes the "rural production activity" for legal purposes, as this will inevitably be considered the characterizing factor of the "rural producer," as demonstrated by the exegesis of IN 2110 itself.

In this respect, although there are numerous attempts to address rural activity, ranging from Agrarian Law to Tax Law, they lack cohesion. Moreover, there is significant terminological difficulty in the legal field. This is because rural production activity may be referred to in various terms, including (a) "agricultural activity"; (b) "agro-livestock, fishing, or forestry activity, as well as extraction"; (c) "agro-economic activity"; (d) "agrarian activity"; (e) "rural economic activity," among others. Among the relevant legislations, Law No. 8.212/91, in the context of social security, is one of the main legal references for understanding rural production activity, particularly through Article 25, §3, as amended by Law 13.986, of April 7, 2020 (Agribusiness Law). It is understood that Law No. 8.212/91 provides a non-exhaustive list of what can be characterized as rural production activity. Although it does not define the "rural producer," it can serve as a guide to its concept.

The characterization of the producer through the analysis of its activity, supported by well-founded expert opinions, provides greater security to transactions in an uncertain scenario and allows economic agents, especially those who grant and take credit, to mitigate institutional risks. To conclude, it is emphasized that the Brazilian financial and capital market aimed at agribusiness underwent some changes at the beginning of this year (2024) due to CMN Resolutions No. 5,118, as amended by Resolution No. 5,121, and CMN Resolution No. 5,119. These resolutions introduced new restrictions on the issuance of certain securities, including CRA and LCA, and generated new uncertainties in the private credit scenario in the country. Despite this, a sector recovery is observed with other alternatives, such as debentures, CDCA, and other credit instruments also directed to the agribusiness sector, opening new strategies and market structures.

# AGRIBUSINESS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	<b>Franco Leutewiler Henriques Advogados</b>	Nancy Gombossy de Melo Franco, Gabriel Buscarini Leutewiler, Thiago Soares Gerbasi
	<b>Santos Neto Advogados</b>	Domicio dos Santos Neto, Fernando Bilotti Ferreira, Matheus Zilioti Silva, Frederico Favacho
	<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados</b>	Renato Buranello, Marcelo Winter, José Afonso Leirião Filho
Excellent		
1	<b>Demarest Advogados ▲</b>	José Diaz, Claudio Mattos, Lucas Tavares Bueno
	<b>Pinheiro Neto Advogados</b>	Tiago Themudo Lessa
	<b>Souto Correa Advogados ▲</b>	Fernando Pellenz, Gilberto Deon Correa Junior, Ticiane Vitória Figueiredo, Thiago Medeiros Borba, Danielli Barreto
2	<b>Ernesto Borges Advogados ▲</b>	Ernesto Borges Neto, Flávia Andrea Sant'Anna Benites, Priscila Ziada Camargo Fernandes
	<b>Luchesi Advogados ▲</b>	Celso Umberto Luchesi, Ellen Carolina da Silva, Guilherme Fernandes Guardelin
	<b>PSAA - Passos e Sticca Advogados Associados</b>	André Ricardo Passos de Souza, Ralph Melles Sticca, André Moraes Bachur Silva
	<b>TozziniFreire Advogados</b>	Elias Marques de Medeiros Neto, Alexei Bonamin, Luiz Renato Okumura
	Highly Recommended	
	<b>Feijó Lopes Advogados</b>	Lucio Feijó
	<b>Huck Otranto Camargo</b>	Eduardo de Oliveira Lima, Amanda Salis Guazzelli, Estela Soares de Camargo
	<b>Mattos Filho</b>	Bruno Mastriani Simões Tuca, Marina Procknor
	<b>RGSH Advogados</b>	Christian de Lima Ramos
	<b>Trench Rossi Watanabe</b>	Cláudio Moretti, Alvaro Schmidt Gallo Neto, Luis Ambrosio
Recommended		
	<b>CMT - Carvalho, Machado e Timm Advogados <small>NEW</small></b>	Luciano Timm, Cristiano Rosa de Carvalho, Lucas Tavares
	<b>J. Ercilio de Oliveira Advogados</b>	J. Ercilio de Oliveira, Adauto Kaneyuki
	<b>Machado Meyer Advogados</b>	Bruno Racy, Eduardo de Campos Ferreira, João Vitor Luke Reis
	<b>Mattos Engelberg Echenique Advogados</b>	Ubiratan Mattos, Fernando Engelberg de Moraes, Leonardo Santini Echenique
	<b>Oliveira Paolucci Advogados</b>	Amauri de Oliveira, Luciano Paolucci, Olavo Guarnieri
	<b>Petribu, Cabrera e Pires de Mello Advogados</b>	Ben-Hur Cabrera Filho, Rodrigo Pires de Mello, Henrique Petribu Faria
	<b>Tauil &amp; Chequer Advogados</b>	Christian Roschmann, Lilian Toscani, Victor Galante
Valuable Practice		
	<b>Brasil Salomão e Matthes Advocacia</b>	Fabio Pallaretti Calcini, Gabriel Magalhães Borges Prata
	<b>Madrona Advogados <small>NEW</small></b>	Luis Bellini
	<b>Martinelli Advogados <small>NEW</small></b>	Cintia Meyer, Luis de Carvalho Cascaldi, Ricardo Costa Bruno
	<b>Veirano Advogados <small>NEW</small></b>	Diego Fraga Lerner, Daniel Malatesta, Luis Felipe Aguiar de Andrade



## ENVIRONMENTAL LAW

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	Machado Meyer Advogados ▲	Roberta Danelon Leonhardt, Eduardo Ferreira
	Pinheiro Neto Advogados	Werner Grau Neto, Alexandre O. Jorge
2	Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Oscar Graça Couto, Guilherme Leal, Alexandre Abby
	Mattos Filho	Antonio Augusto Reis, Rômulo Sampaio
	Milaré Advogados	Édis Milaré, Lucas Milaré, Thiago Sales Pereira, Rubens Silveira Neto, Maria Clara Rodrigues Alves, Lupércio Alves Cruz de Carvalho
	Trench Rossi Watanabe	Renata Amaral, Giovani Tomasoni, Manuela Demarche Mello
		Excellent
Demarest Advogados		Luiz Fernando Sant'Anna, Fernanda Stefanelo
Lobo de Rizzo Advogados ▲		Renata Pires Castanho, Amália Botter Fabri
Tauil & Chequer Advogados		Luiz Gustavo Bezerra, Gedham Gomes
TozziniFreire Advogados		Adriana Mathias Baptista, Bianca Signorini Antaceli
		Highly Recommended
Bermudes Advogados		Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Vitor Frreira Alves de Brito
BMA - Barbosa, Müssnich, Aragão		Márcio Pereira
Campos Mello Advogados		Vilmar Gonçalves
Felsberg Advogados		Fabricio Soler
Veirano Advogados		Maria Christina Gueorguiev
		Recommended
Azevedo Sette Advogados		Leonardo Pereira Lamego
Bichara Advogados		Luciana Gil, Patricia Mendanha Dias
Senise & Paiva Advogados ▲		Walter José Senise, Diogo de Mello Paiva Ferreira
Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff - Advogados		Jorge Alex Athias, Paula Vianna, Fábio Flores
Sion Advogados		Alexandre Sion, Bernardo Pessoa, Luiza Guerra
SiqueiraCastro		Simone Paschoal Nogueira, Iris Zimmer, Annelise Abi-Ramia Ferreras
Souto Correa Advogados		Fabiana Figueiró, Juliana Stangherlin, Mariana Vicente Niquel
Stocche Forbes Advogados		Beatriz Marcico Pereira
Tabet Advogados		Fernando Tabet
		Valuable Practice
1	Cescon, Barrieu, Flesch & Barreto Advogados ▲	Marcelo Mendo, Maurício Pellegrino de Souza, Roberta Jardim
	CGM Advogados ▲	Paula Chaccur de Cresci
	Julia Rabinovici Advocacia Ambiental ▲	Julia Rabinovici
2	Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas, Lucas Dantas Evaristo de Souza, Fernanda de Oliveira Crippa
	KLA Advogados	Flávia Marcilio
	Lefosse Advogados ▲	Guilherme d'Almeida Mota
	Nascimento e Mourão Advogados	Anita Pissolito Campos
	Ricardo Carneiro Advogados Associados	Ricardo Carneiro
		Notable Practice
1	Almeida Advogados	Guilherme Doval, Rafael Zinato Moreira, João Ricardo Fortini Pimentel
	Antici Vidigal Werneck Sociedade de Advogados	Vera Rezende Vidigal
	Cascione Advogados	Rafael Fernando Feldmann
	Sales & Kesselring Advogados	Ana Beatriz Kesselring, Rodrigo Sales
	Savin Paiva Advogados	Glaucia Savin, Sergio Luis da Costa Paiva, André Papaphilippakis, Camila Morino, Heloisa Couto dos Santos, Renato Spaggiari
	Trindade / Lavratti Direito Ambiental	Gustavo Trindade
2	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Anderson Moura
	Cipriano e Castilho Advocacia <small>NEW</small>	Tasso Cipriano
	Duarte Garcia, Serra Netto e Terra <small>NEW</small>	Douglas Nadalini, Adriana Vaz de Lima, André Pereira de Moraes Garcia
	Madrona Fialho Advogados <small>NEW</small>	Marina Vieira Freire Colosio
	Verri Paiva Advogadas <small>NEW</small>	Heloisa Verri
	William Freire Advogados Associados <small>NEW</small>	Marcelo Azevedo



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## CAPITAL MARKETS: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Davis Polk &amp; Wardwell</b>	Maurice Blanco, Manuel Garciadiaz
	<b>White &amp; Case</b>	John Anderson
2	<b>Milbank ▲</b>	Fabiana Y. Sakai, Tobias Stirnberg
	<b>Simpson Thacher &amp; Bartlett</b>	Grenfel S. Calheiros
	<b>Skadden, Arps, Slate, Meagher &amp; Flom</b>	J. Mathias von Bernuth, Filipe Areno
Excellent		
	<b>Cleary Gottlieb Steen &amp; Hamilton</b>	Juan G. Giráldez
	<b>Winston &amp; Strawn ▲</b>	Rodrigo Carvalho, Sey-Hyo Lee, Talbert Navia
Highly Recommended		
	<b>A&amp;O Shearman</b>	Roberta Cherman
	<b>Clifford Chance</b>	Anthony Oldfield, Patrick Jackson
	<b>DLA Piper </b>	Amadeu Ribeiro, Marcello Hallake, Bruno Soares
	<b>Hogan Lovells</b>	Isabel Carvalho
	<b>Linklaters</b>	Matthew Poulter
	<b>Paul Hastings LLP</b>	Jonathan E. Kellner
	<b>Proskauer Rose</b>	Antonio Piccirillo, David Fenwick, Fabio Yamada

# CORPORATE/M&A: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Skadden, Arps, Slate, Meagher &amp; Flom</b>	Filipe Areno Areno, J. Mathias von Bernuth
<b>White &amp; Case</b>	John Anderson
Excellent	
<b>Davis Polk &amp; Wardell</b>	Manuel Garciadiaz
<b>Simpson Thacher &amp; Barlett</b>	Grenfel S. Calheiros
Highly Recommended	
<b>Cleary Gottlieb Steen &amp; Hamilton</b>	Francisco L. Cestero, Juan G. Giráldez, Jonathan Mendes de Oliveira
<b>Clifford Chance</b>	Anthony Oldfield, Thais Garcia
<b>Hogan Lovells</b>	Jonathan Lewis
<b>Paul Hastings</b>	Jonathan Kellner, Filipe Lima
<b>Winston &amp; Strawn</b>	Rodrigo Carvalho, Talbert Navia, Nicholas E. Rodriguez, Enrique J. Martin
Recommended	
<b>DLA Piper</b>	Amadeu Ribeiro, Marcello Hallake, Bruno Soares
<b>Gunderson Dettmer</b>	Christel H. Moreno, Brian C. Hutchings, Adan C. Muller
<b>Milbank</b>	Fabiana Sakai, Tobias Stirnberg

Best Law Firms.

## INTERNATIONAL TRADE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Demarest Advogados</b>	Victor Bovarotti Lopes, Fernando Benjamin Bueno, Camila Biral
<b>Pinheiro Neto Advogados</b>	Renê Guilherme da Silva Medrado, Mauro Berenholz, Carol Sayeg
<b>Veirano Advogados</b>	Ana T. Caetano
Excellent	
<b>Carla Junqueira &amp; Associadas ▲</b>	Carla Amaral Junqueira
<b>Magalhães e Dias Advocacia</b>	Yi Shin Tang, Ana Luiza Sanches, Camila Tomimatsu
<b>MPA Trade Law</b>	Claudia Marques, Rodrigo Pupo
Highly Recommended	
<b>Madrona Advogados</b>	Lucas Spadano
<b>Monteiro &amp; Weiss Trade- MW Trade ▲</b>	Andrea Weiss Balassiano, Carol Monteiro de Carvalho
<b>Trench Rossi Watanabe ▲</b>	Francisco Negrão, Paulo Casagrande, Rafael Gregorin
Recommended	
<b>Azevedo Sette Advogados</b>	Luiz Eduardo Salles
<b>Bichara Advogados</b>	Giuseppe Melotti
<b>Gringberg Cordovil Advogados</b>	Ricardo Motta, Leonor Cordovil
<b>Nasser Sociedade de Advogados</b>	Rabih Nasser, Salem Nasser, Anderson Stefani
<b>TozziniFreire Advogados</b>	Marcelo Calliari
Valuable Practice	
<b>Barral Parente Pinheiro Advogados</b> <small>NEW</small>	Welber Barral, Gilvan Brogini, Celso Figueiredo
<b>BFSA - Borges Furlaneto &amp; Sayeg Advogados</b> <small>NEW</small>	Karla Borges Furlaneto, Fernanda Manzano Sayeg
<b>Unotrade</b> <small>NEW</small>	Roberto Kanitz, Thomas Fischer

## AVIATION

Bernardi  
& Schnapp  
ADVOGADOS

## About the Authors



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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.

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As a member of the Litigation team at Bernardi & Schnapp Advogados, Caroline focuses her practice on strategic civil and business litigation, with significant experience in highly complex disputes. She represents clients across different industries in matters involving Aeronautical Law, Insurance, Real Estate, Credit Recovery, and Insolvency. Caroline also advises creditors in judicial reorganization and bankruptcy proceedings, with a strong background in procedural law and a results-oriented approach to conflict resolution.

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## BRAZIL PURSUIT OF LEGAL CERTAINTY: JUDICIAL DEVELOPMENTS IN PASSENGER RIGHTS, CARGO LIABILITY, AND CUSTOMS ENFORCEMENT

### 1. Introduction


In recent years, the legal framework for

international air transport in Brazil has changed significantly. Airlines have historically faced high litigation risk and broad interpretations of liability, increasing their exposure and reducing predictability.

This reality continues to exist, but there are signs of changes. Recent rulings from Brazil's Superior Court of Justice

(STJ) and the Supreme Federal Court (STF) signals a long-awaited transition toward legal certainty, stronger adherence to international conventions, and stricter limits on judicial discretion.

Throughout 2024, these Courts issued important decisions for the aviation industry. Notably, these rulings fall un-



der three domains: (i) the pushback of presumed moral damages (*in re ipsa*) in international passenger claims and other developments affecting passenger rights—including new case law on animal transport and the applicability of the “right of regret” under the Consumer Defense Code; (ii) the STF’s reaffirmation of the Montreal Convention’s supremacy over domestic law in cargo disputes; and (iii) the STJ’s application of a strict three-year limitation period on customs penalties.

These rulings provide powerful tools for airlines to defend against excessive claims and penalties, signaling a broader institutional movement to challenge what some observers have labeled Brazil’s “moral damage industry.”

## **2. Evolving Passenger Claims: In Re Ipsa, Animal Transport, and the Right of Regret**

### **2.1 Pushback on In Re Ipsa Moral Damage Awards**

Brazilian courts have long relied on the doctrine of *in re ipsa* - presumed harm - to award moral damages in air transport disputes, especially in cases involving delays, cancellations, or lost baggage. This fostered a litigation culture in which passengers were often granted compensation without proving emotional distress.

This approach has come under increasing scrutiny, particularly after the Law No. 14.034/2020, which introduced Ar-

ticle 251-A to the Brazilian Aeronautical Code. This provision expressly states that moral damages in air transport must not be presumed and require objective proof.

Recent rulings from the STJ reflect this evolving approach. The Court has reiterated that claims resulting from flight cancellations and delays must be evaluated in light of the inherent characteristics of air transport, which is universally subject to a range of contingencies—technical, operational, meteorological, and human. Accordingly, moral damages cannot be presumed; passengers must prove actual non-material harm to justify compensation.

By rejecting moral damages and requiring concrete evidence, the Superior Court of Justice is fostering greater legal certainty and curbing abusive litigation practices.

### **2.2 Case Law on Animal Transport: Affirming Airline Autonomy**

An increasingly litigated issue in Brazil concerns whether airlines can be forced to transport animals – particularly emotional support animals – when passengers fail to comply with internal rules. Rather than focusing on passenger compensation, the central issue in these cases is whether courts can override airline policy.

In a recent precedent, the STJ confirmed that in the absence of specific

legislation, carriers may adopt internal rules regarding the carriage of animals. The Court reaffirmed that airlines are not required to accept animals onboard if the passenger fails to comply with safety and procedural requirements such as weight limits and container specifications.


The Court emphasized that admitting animals outside safety standards could compromise flight security and passenger welfare. Also, the decision clarified that emotional support animals are not equivalent to guide dogs, which are protected by legislation and subject to professional training standards.

This ruling represents a landmark affirmation of airline autonomy in managing operational and safety-related aspects of animal transport. Although lower courts may still issue divergent decisions, the STJ’s position sets a strong precedent and a robust framework for future defenses.

### **2.3 STJ Recognizes General Repercussion in Cases Involving the Right of Repentance**

In a noteworthy development, the Superior Court of Justice acknowledged general repercussion in a case discussing whether the “right of repentance” applies to air tickets purchased online. Briefly, Article 49 of the Consumer Defense Code (CDC) guarantees a seven-day cancellation right for purchases made outside a commercial establish-





ment. However, airline ticket sales – especially online – have typically followed a 24-hour cancellation policy per ANAC Resolution No. 400/2016.

The discrepancy stems from the nature of air travel: tickets represent perishable service slots rather than goods requiring inspection.

Although there are favorable rulings confirming that the right of repentance provided in the CDC does not apply to air tickets, the decision to recognize general repercussion elevates the issue and opens the door to harmonized jurisprudence on this matter.

### **3. STF Affirms Supremacy of International Conventions in Cargo Transport**

In a milestone decision under Theme 1.366, the STF ruled in RE 1.520.841 that the Warsaw and Montreal Conventions prevail over national laws – including the Civil Code and the Consumer Defense Code – in cases involving international air cargo transportation.

Although prior STF precedents applied the Montreal Convention to cargo cases, the decision under Theme 1.366 confirmed that the understanding reached in passenger cases (Theme 210) also applies to cargo.

In this line, the Court held that international treaties – specifically the Montreal Convention – applies equally to baggage and cargo, since Brazil's international

obligations, as outlined in Article 178 of the Federal Constitution, must prevail over conflicting national rules.

Also, since various claims arise from lawsuits filed by subrogated insurers, the Supreme Court rejected the notion that subrogation grants insurers broader rights than those held by the original cargo owner, by confirming that the liability regime provided for under the Montreal Convention must be applied regardless of the subrogation of rights to the insurers.

Because the STF's ruling has erga omnes effect, it marks a very important step toward reinforcing treaty compliance within Brazil's judicial system and enhancing legal predictability for carriers and insurers involved in cargo disputes.

### **4. STJ Imposes Three-Year Limitation on Customs Penalties Due to Administrative Inertia**

A significant shift in customs enforcement emerged in 2025, following the Superior Court of Justice's ruling in Theme No. 1.293, which addressed the statute of limitations on customs fines arising from administrative infractions. Airlines have long struggled with severe penalties imposed after years of administrative inaction.

The STJ held that if administrative proceedings related to customs fines remain inactive for three consecutive years, the fines are time-barred. This in-

cludes fines stemming from non-tax-related customs violations, such as documentation and procedural issues.

The decision carries substantial implications for airlines, as customs authorities must now observe stricter procedural deadlines, limiting the previous tendency to delay enforcement while interest and penalties accumulated. Also, Airlines may now reevaluate ongoing cases to determine whether the three-year rule applies.

By affirming the validity of the three-year rule for customs-related penalties, the STJ has offered an important tool to control exposure to legacy fines and promote procedural efficiency.

### **5. Conclusion**

The cumulative effect of these judicial developments fosters a more structured and predictable legal environment for international air carriage services in Brazil. Rulings from Brazil's higher courts reflect a clear reluctance to entertain claims that exceed treaty-based obligations or rely on presumed damages unsupported by evidence.

These shifts benefit not only airlines but also contribute to a more balanced and stable business environment by promoting predictability, proportionality, and contractual fairness. While challenges remain, these developments offer more robust tools for risk management in a highly regulated and globalized industry.




# AVIATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Bernardi &amp; Schnapp Advogados</b>	Ricardo Bernardi
<b>Machado Meyer Advogados</b>	Fabio Falkenburger
Excellent	
<b>/asbz</b>	Guilherme Amaral, Thiago Carvalho, Renan Melo
<b>Basch &amp; Rameh</b>	Nicole René G. e Cunha, Eytan Basch, Renata Duarte Iezzi
<b>CAR - Costa, Albino &amp; Rocha Sociedade de Advogados</b>	Julio Costa, Eduardo Penna
<b>DDSA - De Luca, Derenusson, Schuttoff Advogados</b>	Ana Luisa Castro Cunha Derenusson, Rita de Cássia Fernandes de Godoy
<b>Di Ciero Advogados</b>	Simone Di Ciero, Luisa Medina, Valeria Curi de Aguiar
Highly Recommended	
<b>Demarest Advogados</b>	Gabriel Ricardo Kuznietz, Bruno Aurélio, Marcelo Guarany
<b>Montgomery &amp; Associados</b>	Neil Montgomery
<b>Pinheiro Neto Advogados</b>	Caroline Guazzelli Queiroz Gomes
<b>Veirano Advogados</b>	João Paulo Servera, Luiz Antonio dos Santos Junior, André Carvalho
Recommended	
<b>Fenelon Barretto Rost</b>	Ricardo Fenelon
<b>Leal Andreoli Advogados</b> <small>NEW</small>	Roberta Fagundes Leal Andreoli
<b>Mattos Filho</b>	Giovani Loss
<b>Motta Fernandes Advogados</b>	Regina Mangabeira Albernaz Lynch
<b>Simões Sociedade de Advogados</b>	Adriana Simões
<b>Taliba e Advogados Associados</b>	Rita Taliba
Valuable Practice	
<b>Bonsenso Advogados</b> <small>NEW</small>	Felipe Bonsenso
<b>JG Assis de Almeida e Associados</b>	José Gabriel Assis de Almeida
<b>Nantes Mello Advogados</b> <small>NEW</small>	Marcelo Mello

## SHIPPING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Kincaid   Mendes Vianna Advogados</b>	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Iwam Jaeger
Excellent	
<b>Escritório Jurídico Carbone</b>	Artur R. Carbone, Luís Felipe Galante
<b>Pedro Calmon Filho &amp; Associados (PCF&amp;A)</b>	Pedro Calmon Filho, Henrique Oswaldo Motta, Pedro Calmon Neto
<b>Sammarco Advogados</b>	Oswaldo Sammarco, Marcelo Sammarco
<b>Siano &amp; Martins Advogados Associados</b>	Luiz Roberto Leven Siano, Fabiana Simões Martins, Marcos Martins
Highly Recommended	
<b>Advocacia Rocha Baptista</b>	Arthur Rocha Baptista
<b>Castro Barros Advogados ▲</b>	Olympio José de Carvalho e Silva, Camilla Werneck
<b>Farinon, Carvalho da Silva &amp; Advogados Associados</b>	Roberto Farinon, Ruy Fernando Carvalho da Silva
<b>Garbois+Melo Advogados</b>	Breno Garbois, Flavia Melo
<b>RC Law</b>	Larry Carvalho, Jeová Lima Neto
<b>Vieira Rezende Advogados</b>	Bernardo Mendes Vianna, Daniela Ribeiro Davila, Tiago Vasconcelos Severini
Recommended	
<b>Demarest Advogados</b>	Gabriel Ricardo Kuznietz, Bruno Aurélio, David Meiler
<b>Mattos Filho</b>	Nilton Gomes de Mattos Neto
<b>Ruy de Mello Miller Advocacia</b>	Thiago Testini de Mello Miller
<b>Salomão, Kaiuca, Abrahão, Raposo &amp; Cotta Advogados</b>	Livia Sancio, Rodrigo Cotta, Luis Felipe Salomão Filho
<b>Shipping Consultoria</b>	Fernando Sobrino Porto, Antonio Francisco Sobral Sampaio
<b>Tauil &amp; Chequer Advogados</b>	Juliana Pizzolato Furtado Senna
Valuable Practice	
<b>Arruda Advocacia - ARR Law</b>	Rebeca Arruda Gomes
<b>Lopes Pinto Advogados Associados</b>	Alessander Lopes Pinto
<b>Reis, Braun e Regueira Advogados</b>	João Paulo Justo Braun, Baudilio Gonzalez Regueira
Notable Practice	
<b>Lefosse Advogados </b>	Eduardo Carvalhaes
<b>Lourenço Ribeiro Advogados </b>	Cássio Lourenço Ribeiro
<b>Pinheiro Neto Advogados</b>	Luís Cláudio Furtado Faria

Best Law Firms.

## M&A: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>BVZ – Bastos Bari Vilela Zugman Advogados</b>	Ivo Bari, Renato Vilela
<b>Champs Law</b> <small>NEW</small>	Guilherme Champs
<b>Coelho &amp; Dalle Advogados</b>	Eduardo Coelho
<b>Finocchio &amp; Ustra Sociedade de Advogados</b> <small>NEW</small>	José Luis Finocchio Júnior, Felipe Lopes de Faria Cervone, Andrea Ometto Gonçalves Bittar Tincani
<b>HRSA   Sociedade de Advogados</b>	Luís Gustavo Haddad, Bruno Robert, Ana Carolina Barbuio Affonso
<b>Loeser e Hadad Advogados</b>	Enrique Tello Hadad, Daniel Varga, Raphael Valentim
<b>Marcos Martins Advogados</b> <small>NEW</small>	Marcos Martins Da Costa Santos
<b>Marins Bertoldi Advogados</b>	Marcelo Marco Bertoldi, Mauricio Ribeiro Maciel, Caio Cesar Corso Quincozes
<b>Martinelli Advogados</b>	Carolina Scopel, Cintia Meyer, Daniel Oliveira
<b>Moreau Advogados</b>	Pierre Moreau, Jean Pierre Moreau, Juliana Zanotto
<b>Moreira Menezes Martins Advogados</b> <small>NEW</small>	Mauricio Moreira Menezes, Carlos Martins Neto, Nicholas Furlan Di Biase
<b>Novotny Advogados</b>	Paulo Penna, Gabriel Rios Corrêa
<b>Orizzo Marques Advogados</b> <small>NEW</small>	Alessandro Orizzo, Fábio Margiela de Fávori Marques, Guilherme Coltro
<b>Rayes &amp; Fagundes Advogados Associados</b>	Carolina Taunay Joop, Tiago Gomes Cunha
<b>SA Law</b> <small>NEW</small>	Marcos Monteiro Schroeder, Sérgio Eduardo Marcon Filho
<b>Serur Advogados</b>	Eduardo Montenegro Serur, João Loyo de Meira Lins, Bruno Muzzi
<b>Simões Ribeiro Bernardini e Furiati Advogados</b> <small>NEW</small>	Osmar Simões, Bruno Furiati, Pedro Schiesser Bernardini
<b>Sperling Advogados</b> <small>NEW</small>	Marcio Sperling, Felipe Garcia de Souza, Thomas Brink
<b>Tavernard Advogados</b>	Mário Tavernard Martins de Carvalho, Murilo Melo Vale, Guilherme Vinseiro Martins
<b>Terciotti, Andrade, Gomes, Donato Advogados</b>	Patrícia Barcellos, Laercio Pellegrino Filho

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**LEADERS LEAGUE**

## TAX: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
	Mapping
<b>Almeida Advogados</b>	Rodrigo Petry Terra, Fabio Catta Preta Casella, Celso Sinotti Júnior
<b>Balera, Berbel &amp; Mitne Advogados</b> <small>NEW</small>	Gustavo Mitne, Lígia Rosolém, Fellipe Fortes
<b>Baruel Barreto Advogados</b> <small>NEW</small>	Bruno Baruel Rocha, Rafael Monteiro Barreto, Ana Paula Baruel
<b>BBMOV – Bisson, Bortoloti, Moreno, Occaso e Verzola Sociedade de Advogados</b> <small>NEW</small>	Carlos Roberto Occaso, Leonardo Franco Vanzela, Ana Livia Vaz Bisson
<b>Becker Bruzzi Lameirão Advogados- BBL</b>	Pedro Lameirão, Natalia Ferreira Dias
<b>Bicalho Navarro Advogados</b>	Alexandre Tadeu Navarro
<b>Brasil Salomão e Matthes Advocacia</b>	Marcelo Viana Salomão, Fábio Pallaretti Calcini, Gabriel Magalhães Borges Prata
<b>BRZ Advogados</b>	Renata de Paoli Gontijo, Pedro de Mello Martins Teixeira
<b>BVZ – Bastos Bari Vilela Zugman Advogados</b>	Daniel Zugman, Frederico Bastos
<b>Carvalho, Sica, Muszkat, Vidigal e Carneiro- CSMV Advogados</b>	Flávio de Haro Sanches, Ana Carolina Monguilod
<b>CBLM Advogados</b> <small>NEW</small>	Eloisa Curi
<b>Costa Tavares Paes Advogados</b>	Richard Edward Dotoli, Victor Schmidt
<b>DDSA- De Luca, Derenusson e Schuttoff Advogados</b>	Sabine Ingrid Schuttoff, Claudia Derenusson Riedel
<b>Farroco Abreu Guarnieri Zotelli Advogados</b>	José Maurício Abreu, Valeria Zotelli
<b>Finocchio &amp; Ustra Sociedade de Advogados</b> <small>NEW</small>	Leandro Lucon, Juliana Camargo Amaro
<b>Franco Leutewiler Henriques Advogados</b>	Maurício Moscovici
<b>Gasparini, Barbosa e Freire Advogados</b>	Mauricio Braga Chapinoti, Rafael Balanin
<b>HRSA   Sociedade de Advogados</b>	Isabel Garcia Calich da Fonseca, João Paulo de Seixas Maia Krepel, Lucas Martini de Aguiar
<b>Lavez Coutinho</b> <small>NEW</small>	Raphael Lavez, Rômulo Coutinho, Arthur Pitman
<b>LRI Advogados- Lautenschlager Romeiro e Iwamizu Advogados</b>	Gilberto de Castro Moreira Jr., Graziella Lacerda Cabral Junqueira
<b>Murayama, Affonso Ferreira e Mota Advogados</b>	Janssen Murayama, Bruno Moreira Affonso Ferreira
<b>Nasser Sociedade de Advogados</b>	Anderson Stefani
<b>Neder e Romano Advogados</b> <small>NEW</small>	Marcos Vinicius Neder, Roberta de Lima Romano
<b>Renault Advogados</b> <small>NEW</small>	Felipe Renault, Tadeu Poretz, Gustavo da Gama
<b>RFtax Advogados e Consultores</b> <small>NEW</small>	Rafael Fabiano
<b>SABZ Advogados</b>	Pedro Guilherme G. de Souza
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>	Eduardo Perez Salusse, Allan Moraes
<b>Santos Neto Advogados</b>	Henrique Munia Erbolato, Leandro Genaro
<b>Schmidt, Lourenço, Kingston Advogados Associados</b>	Eduardo da Rocha Schmidt
<b>Schmidt, Valois, Miranda, Ferreira &amp; Agel Advogados</b>	João Agripino Maia, Rodrigo Pinheiro

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Best Mediators.

## MEDIATORS

The firms are listed alphabetically within each band.

Mediators		Firms
Leading		
1	Diego Faleck	Faleck & Associados
2	Daniela Gabbay	Daniela Gabbay Resolução de Conflitos
	Marcelo Perlman	Perlman Mediação e Estratégias Jurídicas
Excellent		
	Gary Birnberg	JAMS
	Leandro Rennó	CAMARB- Câmara de Mediação e Arbitragem Empresarial- Brasil
	Mariana Freitas de Souza	Pvs Advogados
	Nathalia Mazzone	MommLaw- Müller Mazzone
	Tania Almeida	Mediare
	Vera Cecília Monteiro de Barros	Selma Lemes Advogados
Highly Recommended		
	Adolfo Braga Neto	IMAB- Instituto de Mediação e Arbitragem do Brasil
	Fernanda Rocha Lourenço Levy	Instituto D'accord
	Hermes Marcelo Huck	Huck Otranto Camargo
	Juliana Loss de Andrade	Câmara FGV de Mediação e Arbitragem
	Pedro Ribeiro de Oliveira	Advocacia Pedro Ribeiro- Dispute Resolution Services
	Patricia Freitas Fuoco	Freitas Fuoco Advogados
Recommended		
	Andrea Maia Brayer	Mediar360
	Ana Luiza Isoldi	Algi Mediação
	Dulce Nascimento	Dulce Nascimento .Online
	Fernanda Tartuce	Tartuce Consultoria Jurídica
	Gustavo Milaré	Gustavo Milaré- Resolução de Conflitos
	Ricardo Castorri	Ricardo Castorri- Corporate Law & Mediation



# ARBITRATION



## 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.

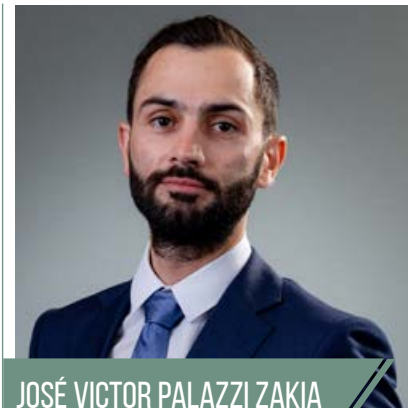
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Arbitration has established itself as a key dispute resolution mechanism in Brazil, offering efficiency, flexibility, and legal certainty. With ongoing developments shaping the global dynamic and

affecting the domestic scenario, arbitration in Brazil is poised to expand, solidifying its position as the leading dispute resolution mechanism for technical and sophisticated claims.

Furthermore, the level of maturity of arbitration in Brazil is a direct reflection of a shift in the litigation culture. Brazilian society has witnessed a rise in the use of other appropriate dispute resolution

methods ("ADR"), such as Mediation and Dispute Boards.

### **Brazilian Superior Court of Justice rulings on arbitration**

The Brazilian Superior Court of Justice ("STJ"), the highest court for cases that do not involve constitutional matters and one of the main entities assuring arbitration's autonomy, has established a robust pro-arbitration case record.

With regard to the judgments issued in 2024, there are three noteworthy cases:

Firstly, the STJ ruled that the Brazilian Code of Civil Procedure ("CPC") does not apply to arbitral procedures. The issue was somewhat controversial within the Brazilian courts, although most arbitration specialists agreed that the CPC was inapplicable to arbitration.

In 2024, this matter was settled, in Special Appeal n. 1.851.324, in which the STJ recognized that there is no legal requirement for arbitrators to apply the rules of the CPC to arbitral proceedings, even on a subsidiary basis.

Threshold for the annulment of arbitral awards due to an arbitrator's breaches of the duty of disclosure.

Secondly, the STJ set the threshold for the annulment of arbitral awards due to arbitrator's breach of the duty of disclosure. In that case, the STJ decided whether an arbitrator's failure to disclose two specific topics was sufficient to annul the award.

The STJ recognized that the failure to reveal information does not automatically invalidate an arbitral award. Courts must assess whether the undisclosed facts are sufficient to taint the arbitrator's impartiality and independence.

It is noteworthy that the International Bar Association ("IBA") Guidelines on the Conflicts of Interest in International Arbitration served as a reference to the STJ's reasoning. Furthermore, the Brazilian Arbitration Committee ("CBAr") played a crucial part in this judgment through its role as *amicus curiae*.

Lastly, upon the analysis of Special Appeal n. 1.981.715, the STJ reinforced that the commencement of arbitration proceedings tolls the statute of limitations, even for cases initiated before the enactment of Law n. 13.129/2015 – which expressly recognized that initiating arbitration tolls the statute of limitations.

### **Brazil Becomes the New Host Country for the Permanent Court of Arbitration**

The Permanent Court of Arbitration ("PCA") was the first intergovernmental organization created to provide a forum for conflict resolution between States.

Despite being headquartered in the Netherlands, the PCA expanded internationally, and expressed interest in having Brazil as its main operation center in Latin America, culminating in the signing of the Host Country Agreement in December 2017.

By the end of 2024, the Brazilian Congress approved the Host Country Agreement. The choice of Brazil as the location for the PCA's main headquarters in Latin America is a result of the country's diplomatic tradition, marked by neutrality, reinforcing the perception that Brazil is an impartial actor in resolving disputes with geopolitical implications, particularly at the regional level.

### **Arbitration alongside other ADRs**

In Brazil, arbitration has reached a high level of development, and, as a result, the usage of other ADR methods grew as well.

Due to a rising demand for expedited solutions and self-resolution, the use of ADR methods, such as mediation and dispute boards, expanded in Brazil, especially after the enactment of the Mediation Law (Law n. 13.140/2015) and the impact of the COVID-19 pandemic.

These methods are beneficial to various sectors of the economy, as they allow for self-composition and for long-term partnerships to be preserved. Especially in the construction sector, which accounts for a significant portion of arbitration cases in Brazil, the use of dispute boards and mediation are notably successful.

### **Way Forward**

Economic instability has been the world's reality in the last years: first, the pandemic; then, multiple armed conflicts; and now, there is a major setback for global trade, caused by the uncertainty regarding the adoption of protectionist policies by the most relevant economic power in global trade.

Although the full consequences of these policies are not yet clear, country leaders brace for tough times ahead. Likewise, markets throughout the world and economists have already forecasted a negative outlook.

Undoubtedly, these sudden shifts and the unstable scenario will pose significant challenges to businesses, especially due to investment decisions. This will likely affect Brazil – considering that it is a major player in the international trade. The possible lack of capitalization, alongside the increase in prices, may alter the risk matrix of contracts, enhancing the possibility of claims based on financial hardship and contract non-performance, leading to an increase in commercial disputes, and, consequently, in arbitration.

From the domestic standpoint, the use of arbitration clauses in contracts with the public administration is expanding. The public sector continues to turn to arbitration as a preferred method for dispute resolution, due to advantages related to expediency and cost-efficiency.

Furthermore, new legislative frameworks concerning energy transition and sustainable development – such as the establishment of carbon credit markets, the offshore wind power act, and the green hydrogen law – create a new environment for the rise of complex contractual disputes.

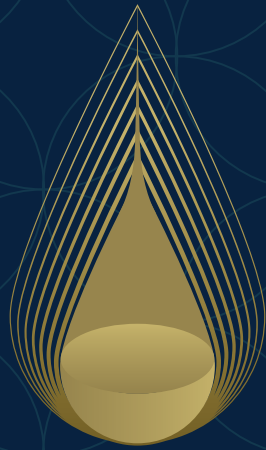
Overall, arbitration continues to thrive in Brazil, and the current global uncertainties, alongside the particularities of the domestic scenario, may result in an increase in the number of arbitral proceedings.

# ARBITRATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Bermudes Advogados</b>	Fabiano Robalinho Cavalcanti, Marcio Vieira Souto Costa Ferreira, Caetano Berenguer
	<b>Ferro, Castro Neves, Daltro &amp; Gomide Advogados</b>	Marcelo Roberto Ferro, José Roberto de Castro Neves
2	<b>Mattos Filho</b>	Flávio Pereira Lima, Eduardo Damião Gonçalves, Flávio Spaccaquerche
	<b>Pinheiro Neto Advogados ▲</b>	Celso Cintra Mori, Gilberto Giusti, Rodrigo Carneiro
Excellent		
1	<b>BMA - Barbosa, Müssnich, Aragão</b>	André Abbud, Francisco Müssnich, Luiz Fernando Fraga
	<b>Correia, Fleury, Gama e Silva Advogados</b>	André de Luiz Correia, Letícia Barbosa e Silva Abdalla
	<b>Demarest Advogados</b>	Camila Biral, Newton Marzagão, Cesar Machado
	<b>Lefosse Advogados</b>	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
	<b>Machado Meyer Advogados</b>	Eliane Carvalho, Gisela Ferreira Mation, Leonardo Felix
	<b>MAMG Advogados</b>	Lígia Espolao Veronese, Silvia Julio Bueno de Miranda, Fernando Marcondes
	<b>Souto Correa Advogados</b>	Guilherme Rizzo Amaral, Rafael Francisco Alves, Luís Alberto Salton Peretti, Jorge Cesa Ferreira
	<b>Tauil &amp; Chequer Advogados</b>	Gustavo Fernandes de Andrade, Fábio Peixinho Gomes Corrêa, Gustavo Scheffer
	<b>TozziniFreire Advogados</b>	Fernando Eduardo Serec, Lucas Brito Mejias, Guilherme Carneiro Monteiro Nitschke
2	<b>Cescon, Barriau, Flesch &amp; Barreto Advogados</b>	Carlos Braga, Gabriel Seijo Leal de Figueiredo, Maurício Fabbri
	<b>Huck Otranto Camargo</b>	Hermes Marcelo Huck, Fábio Floriano Melo Martins, Guilherme Montebugnoli Zilio
	<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Cesar Pereira, Eduardo Talamini
	<b>Mannheimer, Perez e Lyra Advogados</b>	Sergio Nelson Mannheimer, Tomaz Tavares de Lyra
	<b>Trench Rossi Watanabe</b>	Joaquim de Paiva Muniz, Luis Henrique Borghi, Andrea Brick
	<b>Wald, Antunes, Vita, Longo e Blattner Advogados</b>	Arnoldo Wald, Mariana Tavares Antunes, Marina Gaensly Blattner
Highly Recommended		
	<b>LDCM Advogados</b>	Leonardo De Campos Melo, Marcio Opromolla, Marco Antonio Rodrigues
	<b>Modesto Carvalhosa, Kuyven e Ronco Advogados</b>	Modesto Carvalhosa, Fernando Kuyven, Felipe Ronco
	<b>Monteiro de Castro, Setoguti Advogados</b>	Guilherme Setoguti, Cláudia Gruppi Costa, Débora Carrara
	<b>Muriel Advogados</b>	Marcelo Muriel, Danilo Orega, Giovanny Russo
	<b>Padis Mattar Advogados</b>	Eduardo Augusto Mattar, Jaili I. S. Quinta Cunha, Renata Machado Veloso
	<b>Stocche Forbes Advogados</b>	Rafael de Carvalho Passaro, Luis Guilherme Aida Bondioli, Guilherme Gaspari Coelho
	<b>Tepedino, Berezowski e Poppa Advogados</b>	Aluísio Berezowski, Bruno Poppa, José Eduardo Tavanti Junior
	<b>VPBG - Vella Pugliese Buosi e Guidoni Advogados</b>	Antonio Celso Fonseca Pugliese, Erik Martins Sernik
	<b>Warde Advogados</b>	Walfrido Jorge Warde Jr., José Luiz Bayeux Neto, Guilherme Ferreira Coelho Lippi
Recommended		
	<b>Eleonora Coelho Advogados ▲</b>	Eleonora Coelho, Fabiana de Cerqueira Leite
	<b>Forbes, Kozan e Gasparetti Advogados</b>	Carlos Forbes, Marco Gasparetti, Raphael Burleigh
	<b>Fux Advogados</b>	Rodrigo Fux, Daniel Coelho, Marcela Maffei
	<b>L.O. Baptista Advogados</b>	André Camerlingo Alves, André Mendes Espírito Santo, Silvia Rodrigues Pachikoski
	<b>Tannuri Advogados</b>	Rodrigo Tannuri, Matheus Soubhia Sanches, Beatriz Costa Sigris
	<b>Toledo Marchetti Advogados</b>	Leonardo Toledo da Silva, Adriana Regina Sarra de Deus
	<b>Wongtschowski Kleiman Advogados</b>	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré, Domingos Fernando Refinetti
	<b>XGIVS- Xavier Gagliardi Inglês Verona Schaffer</b>	Rafael Gagliardi, Celso Xavier

Firms	Key figures
<b>Valuable Practice</b>	
<b>CMT - Carvalho, Machado e Timm Advogados ▲</b>	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
<b>Dinamarco, Beraldo &amp; Bedaque Advocacia</b>	Candido da Silva Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
<b>Dourado &amp; Cambraia Advogados</b>	Ruy Dourado, Rubens Pieroni Cambraia
<b>E. Munhoz Advogados</b>	Eduardo Secchi Munhoz
<b>Flávio Pereira Lima Advogados ▲</b>	Flávio Pereira Lima
<b>Lobo de Rizzo Advogados</b>	Christian Garcia Vieira, Helena Najjar Abdo, Luis Fernando Guerrero
<b>LUC Advogados   Contencioso &amp; Arbitragem</b>	Luciano de Souza Godoy, Ricardo Zamariola Junior
<b>M Nasser Advocacia Estratégica</b>	Paulo Magalhães Nasser, Camila Rezende Martins
<b>Madrona Advogados</b>	Leonardo Canabrava, Fabio Alem, Erico Andrade
<b>Migliore Watanabe Figueira Advogados</b>	Alfredo Migliore, Kedma Watanabe
<b>MVGA - Madeira, Valentim &amp; Gallardo Advogados</b>	Victor Madeira Filho, Danilo Gallardo
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>	Eduardo De Albuquerque Parente, Erik Guedes Navrocky, Vinícius Pichelli Ueda
<b>Thomaz Bastos, Waisberg e Kurzweil Advogados</b>	Ivo Waisberg, Ricardo Pomeranc Matsumoto, Joel Luís Thomaz Bastos
<b>Tolentino Advogados</b>	Augusto Tolentino, Cláudia Ferraz, Daniel Bento
<b>Veirano Advogados</b>	Ricardo Gama, Till Alexander Backsmann
<b>Vieira Rezende Advogados</b>	Paulo Albert Weyland Vieira
<b>Notable Practice</b>	
<b>1 Bichara Advogados</b>	Adriana Astuto, Pedro Werner, André Gondinho
<b>Brandão Couto, Wigderowitz &amp; Pessoa Advogados</b>	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
<b>Costa Tavares Paes Sociedade de Advogados</b>	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
<b>Felsberg Advogados ▲</b>	Marcus Alexandre Matteucci Gomes, Eduardo Périllier
<b>Franco Leutewiler Henriques Advogados</b>	Aline Dias, Guilherme Moura, Ricardo Medina Salla
<b>Gandelman &amp; Costa Dias Advogados ▲</b>	Marcelo Gandelman, Rafael da Costa Dias
<b>Graça Couto, Sequerra, Levitinas, Bicudo, Leal &amp; Abby Advogados</b>	Marcelo Levitinas, Alexandre Abby
<b>Gustavo Tepedino Advogados ▲</b>	Gustavo Tepedino, Milena Donato Oliva, Paula Greco Bandeira
<b>Leite, Tosto e Barros Advogados</b>	Paulo Guilherme de Mendonça Lopes, Alexandre Paranhos, Luana Paiva Groba Vieira
<b>Portugal Vilela Advogados</b>	Marcelo Dias Gonçalves Vilela, Bruno Veloso Lago, Rudjeri Messeder de Alvarenga
<b>SABZ Advogados</b>	Paulo Doron Rehder de Araujo
<b>2 Azevedo Sette Advogados</b>	Felipe Moraes, Leonardo Farinha Goulart
<b>Braz, Coelho, Campos, Vera, Lessa e Bueno Advogados</b>	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho
<b>Campos Mello Advogados </b>	Leonardo Ribas, Leandro Rinaldi
<b>Cantidiano Advogados</b>	Maria Lúcia Cantidiano, Isabel Cantidiano
<b>Chediak e Cristofaro Advogados</b>	Pedro Paulo Cristofaro, Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro
<b>Flávia Mange Advogados</b>	Flavia Foz Mange
<b>Guedes Nunes Advogados</b>	Marcelo Guedes Nunes, Rodrigo Souza Mendes de Araujo
<b>Manassero Advogados</b>	Guilherme Quintana
<b>Marques Rosado, Toledo Cesar &amp; Carmona Advogados</b>	Carlos Alberto Carmona, José Augusto Bitencourt Machado Filho
<b>Mattos Engelberg Echenique Advogados</b>	Fernando Medici Junior
<b>Pinheiro Guimarães Advogados ▲</b>	Roberto Thedim Duarte Cancelli, Gustavo Mota Guedes, Caio Scheunemann Longhi
<b>Rennó Penteado Sampaio Advogados</b>	Octavio Fragata M. de Barros
<b>RGMA Resolução de Disputas</b>	Rômulo Mariani, Luiz Eduardo Jardim Vilar
<b>Rodrigues e Bettega Advogados Associados</b>	Flávio Ribeiro Bettega, Guilherme Moreira Rodrigues



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## COMPLIANCE

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	TozziniFreire Advogados	Shin Jae Kim, Renata Muzzi, Giovanni Falcetta
2	Demarest Advogados	Eloy Rizzo, Andre Leme
	Maeda, Ayres & Sarubbi Advogados	Bruno Maeda, Carlos Ayres, Erica Sarubbi
Excellent		
	Mattos Filho	Thiago Jabor Pinheiro
	Pinheiro Neto Advogados	José Alexandre Buaiz Neto, Mário Panseri Ferreira, Ricardo Pagliari Levy
	Tauil & Chequer Advogados ▲	Luís Inácio Lucena Adams, Michel Sancovski, Augusto Aras
Highly Recommended		
	Azevedo Sette Advogados	Isabel Franco, Glaucia Ferreira, Luiz Eduardo Salles
	Campos Mello Advogados ▲	Ricardo Caiado, Antonio Tovo
	Lefosse Advogados	Adriana Dantas, Marcelo Ribeiro
	Machado Meyer Advogados	Raphael Soré
	Madrugá BTW	Antenor Madrugá, Mariana Tumbiolo
	Miranda Arcentales Advogados <small>NEW</small>	Juliana Sá de Miranda
	Saud Advogados	Salim Saud Neto, Caroline Rosa
Recommended		
	Miguel Neto Advogados ▲	Esther Flesch
	Stocche Forbes Advogados ▲	Camila Pepe
	Trench Rossi Watanabe	Heloísa Barroso Uelze, Felipe Ferenzini
	Veirano Advogados ▲	Alberto Monteiro, Pedro Simões
Valuable Practice		
1	Berardo Advogados <small>NEW</small>	Juliana Daniel
	Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza, Filipe Magliarelli
	Freitas, Leite e Avvad Advogados ▲	Leopoldo Pagotto
	Warde Advogados	Valdir Moysés Simão, Pedro Henrique Adoglio Benrad, Leandro Daiello Coimbra
2	David Rechulski Advogados	David Rechulski, Ricardo Pagés, Valeska Pinto
	Duarte Garcia, Serra Netto e Terra	Carolina da Silva Leme
	Huck Otranto Camargo <small>NEW</small>	Rafael Urbano Gimenes, Gianluca Martins Smanio, Rafael Machado Freire Amaral
	Madrona Advogados <small>NEW</small>	Filipe Lovato Batich



# ANTITRUST INVESTIGATIONS

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, José Inacio Ferraz de Almeida Prado Filho, Bernardo Cascão
	Mattos Filho	Lauro Celidonio Neto, Marcio Soares, Michelle Machado
2	Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra
	PNM - Pereira Neto   Macedo   Rocco Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
TozziniFreire Advogados		Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
		Excellent
Demarest Advogados		Bruno Drago, Daniel Andreoli
Grinberg Cordovil Advogados		Mauro Grinberg, Leonor Cordovil, Karen Ruback
Lefosse Advogados		Paola Pugliese
Machado Meyer Advogados		Tito Amaral de Andrade, Maria Eugênia Novis
Pinheiro Neto Advogados		Cristianne Zarzur, José Alexandre Buaiz Neto, Renê Medrado
		Highly Recommended
Brolio Gonçalves Advogados - BGA		Priscila Brolio Gonçalves, Mariana Villela
Cescon, Barrieu, Flesch & Barreto Advogados		Joyce Midori Honda, Ricardo Lara Gaillard, Luciano Inácio de Souza
Del Chiaro Pereira Advogados		Ademir Antonio Pereira Júnior, José Del Chiaro
Levy & Salomão Advogados		Ana Paula Martinez, Bolívar Moura Rocha, Mariana Tavares de Araujo
Magalhães e Dias Advocacia		Hermes Nereu Cardoso Oliveira, Gabriel Nogueira Dias, Raquel Cândido
Marcos Veríssimo Advogados (MVA)		Marcos Paulo Veríssimo, Ana Carolina Lopes de Carvalho
Todorov, Giannini & Nisiyama   Direito Concorrencial 		Francisco Todorov, Adriana Giannini, Lorena Nisiyama
VMCA Advogados		Ticiano Lima, Marcela Mattiuzzo, Matheus Barreto
		Recommended
Ana Frazão Advogados		Ana Frazão, Angelo Prata de Carvalho
Lobo de Rizzo Advogados		Sérgio Varella Bruna, Natalia S. Pinheiro da Silveira
Marchini Botelho Caselta Advogados		Aurélio Marchini Santos, Ricardo Botelho, Daniel Caselta
Mudrovitsch Advogados		Victor Santos Rufino
Tauil & Chequer Advogados		Victor Galante, Christian Roschmann, Isabella Giorgi
Trench Rossi Watanabe		Paulo Casagrande, Francisco Negrão, Tulio Freitas do Egito Coelho
		Valuable Practice
1	Berardo Advogados	José Carlos Berardo
	BRZ Advogados	Pedro Zanotta, Dayane Garcia Lopes Ciscuolo
	Cascione Advogados	Denise Junqueira, Guilherme Bertolini
	CGM Advogados 	André Gilberto, Natali Santos
	L.O. Baptista Advogados	Patricia Agra Araujo
	Madrona Advogados 	Luis Nagalli
	Maranhão e Menezes	Juliano Maranhão
	Mello Torres	Fabricio A. Cardim de Almeida
2	Vilanova Advocacia	Polyanna Vilanova
	Advocacia Olavo Chinaglia	Olavo Chinaglia
	Figueiredo & Velloso Advogados 	Bruno Droghetti Magalhães Santos
	Hadmann & Dutra Advogados 	Eric Hadmann Jasper
	IW Melcheds Advogados	Ricardo Inglez de Souza
	Veirano Advogados 	Enrico S. Romanielo



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## CARTEL DAMAGE CLAIMS

ARAÚJO E POLICASTRO  
ADVOCADOS

## About the Authors



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BRUNA AMANDA  
CONCEIÇÃO BARROS

Bruna Barros is an associate at Araújo e Policastro Advogados and focuses on competition law and litigation, particularly private enforcement of antitrust law. Bruna graduated from the University of Brasília Law School in 2021. She is also an LLM candidate in Commercial Law from the University of São Paulo.

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### 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 legal nature of individual recovery actions and the moment that the statute of limitations period 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 demon-

strating individual damages; and (v) the fact that the pass-on defense cannot be presumed and defendants carry the burden of proving it. Furthermore, at the end of 2022, Law No. 14,470/22 came into force, which amended the Brazilian Antitrust Law (Law No. 12,529/11), aiming to provide more incentives for injured parties to seek compensation for damages resulting from antitrust infringements.

The first follow-on action for cartel damages was filed in 2006, after the Brazilian antitrust authority fined participants of a cartel in the long steel market. This case was a turning point for private antitrust litigation, 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 leniency program and, consequently, enhanced anti-cartel enforcement.

Initiatives from the federal government (and CADE itself), Congress, and the private sector have significantly contributed to promoting private antitrust enforcement. Law No. 14,470/22, for instance, was enacted to create further incentives for bringing cartel damage claims. The new law advances private enforcement by (i) proposing the creation of a double damages system; (ii) establishing that the passing on of the overcharge cannot

be presumed, and it is up to the defendant who alleges this defense to prove it; (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 can 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 now consistently ruled that individual recovery actions are demands of a non-contractual nature and, therefore, the statute of limitation period only starts to run from the moment the claimant has 'unequivocal knowledge' about the tort and its consequences (theory of *actio nata*). Therefore, in follow-on claims, the publication of CADE's final decision, in which the infringement was recognized, serves as a demonstration of the unequivocal awareness of the violation of the law, and thus should be considered as the initial term of the statute of limitations (e.g., *Cobraço v Arcelor Brasil* (2024)). In the case of stand-alone claims, there is no specific regulation and, therefore, the initial term must be analyzed on a case-by-case basis. (e.g., *Messer Gases v Companhia Siderúrgica Nacional and Companhia Metalúrgica Prada* (2023)); *Antonio Claudemir Telles v Sucrocitrico Cutrale Ltda.* (2022)).

Applying the STJ's abovementioned understanding, the Court of Appeals of the State of São Paulo has been issuing decisions ruling that CADE's final decision on the merits triggers the statute of the limitation period for follow-on claiming damages (e.g., *Iziquiel Bottaro vs. Sucocitrico Cutrale Ltda.* (2023)).

Lastly, in line with the Brazilian Civil Code, STJ has also issued recent decisions stating that the existence of a criminal investigations concerning the same competitive wrongdoings of a private action prevents the limitation period from running (see *Messer Gases v Compan-*

*hia Siderúrgica Nacional and Companhia Metalúrgica Prada* (2023); *FEHOSP v Air Liquide Brasil Ltda.* (2021)).

When it comes to the effect of CADE's decisions, follow-on claimants may rely on CADE's findings to demonstrate anti-trust 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

### Antitrust & Competition Practice Group focuses mostly on private antitrust actions for recovering cartel damage, investigations, and administrative proceedings concerning potential anticompetitive conduct.

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 a procedural nature concerning CADE's proceedings.

Also, in *Electrolux do Brasil SA v Whirlpool SA* (2016), 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 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 during 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 information, which also remain sealed.

The Court of Appeal of São Paulo has also increasingly stressed the importance of producing expert evidence in private anti-trust claims. Such complexity of this type of claim requires econometric models and calculations to demonstrate the occurrence of individual damage. 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 falls on the defendants (e.g., *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)).

Currently, a hot topic in Brazil regarding the private enforcement of competition law concerns the application of the new Law No. 14,440/22 to the proceedings pending in Brazilian courts, as the law did not encompass a rule of intertemporal application. On this matter, Judge Ricardo Villas Bôas Cueva, from the STJ, was the first to define that the provisions on the matter of statute of limitations apply immediately, with 2 (two) exceptions: they do not apply (i) if the previously applicable prescription period has already expired, and (ii) if the action was filed before the new law came into force.

In conclusion, key recent developments have advanced cartel damage claims and are expected to continue having positive repercussions on the private antitrust litigation field, notably after the entry into force of Law No. 14,470/22.

## CARTEL DAMAGE CLAIMS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Araújo e Policastro Advogados	Bruno Lanna Peixoto
	Bruno Maggi Advogados	Bruno Oliveira Maggi
2	Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard, Edison Freitas
	TozziniFreire Advogados ▲	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
	Yarshell Advogados	Flávio Luiz Yarshell, Gustavo Pacífico, Daniel Luiz Yarshell
Excellent		
	Grinberg Cordovil Advogados	Mauro Grinberg, Karen Ruback, Ricardo Motta
	Künzli Advogados	Willi Künzli
	Machado Meyer Advogados	Eliane Carvalho, Tito Amaral de Andrade, Maria Eugênia Novis
	Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo de Paula Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
Highly Recommended		
	Dinamarco, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Stefania Lutti Hummel
	Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior
	Magalhães e Dias Advocacia	Gabriel Nogueira Dias, Cristiano Rodrigo Del Debbio, Hermes Nereu Cardoso Oliveira
	Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Daniel Costa Caselta, Ricardo Botelho
	Mattos Filho	Michelle Marques Machado
	Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
	Trench Rossi Watanabe	Paulo Casagrande, Francisco Negrão, Túlio Coelho
Recommended		
	BMA - Barbosa, Müssnich, Aragão 	André Abbud
	Demarest Advogados	Bruno Drago, Daniel Andreoli
	Mudrovitsch Advogados	Victor Rufino
Valuable Practice		
	BRZ Advogados	Bruno Burini
	Camargo e Gomes Advogados	Adriano Gomes
	Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra
	Del Chiaro Pereira Advogados	José Del Chiaro
	Figueiredo & Velloso Advogados 	Bruno Droghetti Magalhães Santos
	Lefosse Advogados	Milena Mundim, Paola Pugliese
	Mattos Engelberg Echenique Advogados 	Ubiratan Mattos, Bruno Sanchez Belo, Antônio José Dias Ribeiro Da Rocha Frota
	Sampaio Ferraz	Tercio Sampaio Ferraz Junior
	Todorov, Giannini & Nisiyama   Direito Concorrencial 	Francisco Todorov, Adriana Giannini, Lorena Nisiyama

## ELECTORAL LAW

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>A. Gonzaga Advogados</b>	Admar Gonzaga Neto, Marcello Dias de Paula
<b>Advocacia Velloso</b>	Carlos Mário da Silva Velloso
<b>Barbosa e Dias Advogados Associados</b>	Joelson Dias
<b>BGA - Bonini Guedes Advocacia</b>	Gustavo Bonini Guedes, Cassio Prudente Vieira Leite
<b>Bucchianeri Advocacia</b>	Maria Claudia Bucchianeri
<b>Carneiros Advogados</b>	Rafael Araripe Carneiro, Felipe Santos Correa
<b>Diogo Rais Consultoria Jurídica</b>	Diogo Rais
<b>Eduardo Ferrão Advogados Associados</b>	José Rollemberg
<b>FRN   Ferraro, Rocha e Novaes Advogados</b>	Angelo Longo Ferraro, Miguel Filipi Pimentel Novaes, Sthefani Lara R. Rocha
<b>Gabriela Rollemberg Advocacia</b>	Gabriela Rollemberg
<b>Joel Bueno Advogados Associados</b>	Emma Roberta Bueno
<b>Kufa Advocacia</b>	Karina Kufa
<b>Lacombe e Neves da Silva Advogados Associados</b>	Henrique Neves da Silva
<b>Lira Soares Sociedade de Advogados</b>	Adriano Soares da Costa
<b>Maimoni Advogados Associados</b>	André Maimoni
<b>Mattos Filho</b>	Fernando Dantas Motta Neustein, Thiago Luís Sombra, Rogério Fernando Taffarello
<b>Neisser &amp; Bernardelli Advocacia</b>	Fernando Neisser
<b>TozziniFreire Advogados</b>	Patrícia Helena Marta Martins, Bruna Borghi Tomé, Sofia Kilmar
<b>Vernalha e Pereira Advogados</b>	Luiz Fernando Casagrande Pereira, Paulo Henrique Golambiuk
<b>Vieira de Carvalho Advogados Associados</b>	Tarcisio Viera de Carvalho Neto, Eduardo Augusto Vieira de Carvalho
<b>Walber Agra Advogados Associados</b>	Walber Agra

# INSURANCE AND REINSURANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Demarest Advogados</b>	Márcia Cicarelli, Camila Prado, André Alarcon
<b>Ernesto Tzirulnik Advocacia</b>	Ernesto Tzirulnik, Paulo Luiz de Toledo Piza, Amanda Visoto de Matos, Luca D'Arce Giannotti, Inaê Siqueira de Oliveira
Excellent	
<b>CAR - Costa, Albino E Rocha Sociedade de Advogados</b>	Fernando Albino, Dinir Salvador Rios da Rocha
<b>Chalfin, Goldberg &amp; Vainboim Advogados Associados</b>	Ilan Goldberg, Renato Chalfin
<b>Mattos Filho</b>	Marcelo Mansur Haddad, Camila Calais
<b>Raphael Miranda   Mello   Raposo   Barbosa Advogados</b>	Raphael Miranda, Pedro Ivo Silva Mello, Antonio Pedro Raposo
Highly Recommended	
<b>Bermudes Advogados</b>	Marcio Vieira Souto Costa Ferreira, Carolina Cardoso Francisco, Rafaela Fucci
<b>RPZ Advogados ▲</b>	Dennys Zimmermann, Felipe Reis, Felipe Rosa
<b>Santos Bevilacqua Advogados</b>	Ana Paula Costa, Daniela Matos, João Marcelo dos Santos
<b>Schalch Sociedade Advogados ▲</b>	Débora Schalch, João Paulo Balthazar Leite, Tatiana Algodual Rosa
Recommended	
<b>1 Campos Mello Advogados</b>	Marcella Hill, Jaqueline Suryan
<b>F. Torres Advogados</b>	Fábio Torres, Marcelo Lopes, Raul Teixeira
<b>Lefosse Advogados </b>	Luciana Dias Prado
<b>Machado Meyer Advogados</b>	Cassio Gama Amaral, Thomaz del Castillo Barroso Kastrup, Eduardo Castro
<b>Pellon &amp; Associados Advocacia</b>	Luís Felipe Pellon, Sergio Ruy Barroso de Mello
<b>Pinheiro Neto Advogados</b>	Diógenes Mendes Gonçalves Neto, Bruno Balduccini, Fernando Mirandez Del Nero Gomes
<b>SABZ Advogados ▲</b>	Pedro Guilherme G. de Souza
<b>Tavares Advogados</b>	André Tavares, Daniel Chacur de Miranda, Vanessa Matos
<b>TozziniFreire Advogados ▲</b>	Bárbara Bassani
<b>2 FAS Advogados, in cooperation with CMS </b>	Felipe Bastos
<b>J. Armando Batista e Benes Advogados Associados </b>	José Armando da Glória Batista, Vivianne Cristina dos Reis Batista, Victor Augusto Benes Senhora
<b>Pimentel e Associados Advogados</b>	Adilson José Campoy, Marcio Malfatti
<b>Poletto &amp; Possamai</b>	Gladimir Poletto
<b>Queiroz Cavalcanti Advocacia</b>	Carlos Harten, Leonardo Cocentino, Bruno Novaes B. Cavalcanti

Best Law Firms.

## LABOR: ADVISORY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Machado Meyer Advogados</b>	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
<b>Mallet Advogados</b>	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote
<b>Mattos Filho</b>	Cleber Venditti da Silva, Domingos Fortunato, Érika Seddon
Excellent	
<b>Demarest Advogados</b>	Cassia Pizzotti, Renato Canizares, Mauricio Levy
<b>Mannrich e Vasconcelos Advogados ▲</b>	Nelson Mannrich, Alessandra Barichello Boskovic, Roberto Aguirre Rossetti
<b>Pinheiro Neto Advogados</b>	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
<b>Robortella e Peres Advogados</b>	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
<b>TozziniFreire Advogados</b>	Alexandre de Almeida Cardoso, Mihoko Sirley Kimura, Gabriela Lima
Highly Recommended	
<b>BMA - Barbosa, Müssnich, Aragão</b>	Cibelle Linero Goldfarb
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Dario Abrahão Rabay, Viviane Rodrigues
<b>Granadeiro Guimarães Advogados</b>	Gustavo Granadeiro Guimarães, Maurício Granadeiro Guimarães, Filipe Gustavo Potzmann Pereira
<b>Peixoto &amp; Cury Advogados ▲</b>	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
<b>Trench Rossi Watanabe</b>	Leticia Ribeiro C. Figueiredo, Tricia Maria Sá P. Oliveira, Priscila Novis Kirchhoff
<b>Veirano Advogados</b>	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
Recommended	
<b>CGM Advogados</b>	Patrícia Barboza, Maury Lobo
<b>Lefosse Advogados ▲</b>	Aloizio Ribeiro Lima, Paulo Peressin
<b>Soto Frugis Advogados</b>	Eduardo Soto, Graziela Vicari Mellis, Leonardo Aurélio Pardini
<b>Tauil &amp; Chequer Advogados</b>	Aline Fidelis

Firms		Key figures
Valuable Practice		
1	/asbz	Rodrigo Luis Shiromoto, Bráulio Dias Lopes de Almeida
	Baraldi Mélega Advogados	Geraldo Baraldi Junior, Antonio Carlos Vianna de Barros
	Bichara Advogados	Christiana Fontenelle, João Pedro Póvoa, Jorge Matsumoto
	Campos Mello Advogados	Mauricio Tanabe, Marcio Meira de Vasconcellos, Juliana Nunes
	Dias Carneiro Advogados	André de Melo Ribeiro, Cynthia Fernandes Guidotti, Maurício Pepe de Lion
	Felsberg Advogados	Rafael Julio Borges da Silva
	Gasparini, Barbosa e Freire Advogados ▲	Ricardo Christophe da Rocha Freire, Paula Boschesi Barros, Tattiany Martins Oliveira
	SiqueiraCastro	André de Souza Santos
2	Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente, Ciro Ferrando de Almeida
	Advocacia Maciel	José Alberto Couto Maciel
	Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Vinicius P. Mingrone
	Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci, Antonio José de Barros Levenhagen
	DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
	Ferreira, Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
	Filhorini Advogados Associados	Flavia Filhorini Lepique
	Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto, André Prado Freitas
	Giamundo Neto Advogados ▲	Mariana Dias Copozoli
	Lobo de Rizzo Advogados	Fabio Medeiros, Maurício Reis
	Pipek Advogados	Arnaldo Pipek
	Souto Correa Advogados ▲	Paulo Roberto Souto, Joel Henrich Gallo, Patricia Mota Alves, Manoela Pascal
Notable Practice		
1	Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados ▲	Thereza Cristina Carneiro
	FAS Advogados, in cooperation with CMS	Luiz Eduardo Amaral de Mendonça, Maria Cibele de Oliveira Ramos Valença, Fernanda Muniz Borges
	Huck Otranto Camargo	Celia Mara Peres, Isabella Mara Bodo, Guilherme Gauchat
	Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique, Alessandro Oliveira, Carla Abduch
	Mundie e Advogados <small>NEW</small>	Nadia Demoliner Lacerda
2	Pessoa & Pessoa Advogados <small>NEW</small>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	Azevedo Sette Advogados	Leila Azevedo Sette
	Balera, Berbel & Mitne Advogados <small>NEW</small>	Fábio Berbel, Gisele Martins, Manuela Tucunduva
	Bosisio, Macedo Soares & Advogados	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
	GT Lawyers	Eduardo Junqueira de Oliveira Martins, Thomas Jefferson Fowler, Diogo Tabosa
	KLA Advogados	Bruna De Cesare, Paulo Chubba
	Madrona Advogados	Priscilla Carbone, Lucas Camargo
	SA Law <small>NEW</small>	Boriska Rocha, João Batista Pereira Neto



# LABOR LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Machado Meyer Advogados</b>	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
	<b>Mallet Advogados</b>	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote
	<b>Mattos Filho</b>	Cleber Venditti da Silva, Domingos Fortunato, Érika Seddon
2	<b>Mannrich e Vasconcelos Advogados</b>	Nelson Mannrich, Celso Goulart Mannrich, Roberto Aguirre Rossetti
	<b>Robortella e Peres Advogados</b>	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
Excellent		
	<b>Demarest Advogados</b>	Cássia Pizzotti, Renato Canizares, Mauricio Levy
	<b>Granadeiro Guimarães Advogados</b>	Gustavo Granadeiro Guimarães, Maurício Granadeiro Guimarães, Filipe Gustavo Potzmann Pereira
	<b>Pinheiro Neto Advogados</b>	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
	<b>TozziniFreire Advogados</b>	Alexandre de Almeida Cardoso, Fernanda Bianco Pimentel, Gabriela Lima
	<b>Veirano Advogados</b>	Luiz Antonio dos Santos Junior, Cristian Divan Baldani
Highly Recommended		
	<b>Peixoto &amp; Cury Advogados</b>	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
	<b>Soto Frugis Advogados</b>	Eduardo Soto, Antonio Carlos Frugis, Graziela Vicari
	<b>Souto Correa Advogados ▲</b>	Paulo Souto, Manoela Pascal, Patricia Mota Alves
	<b>Trench Rossi Watanabe</b>	Leticia Ribeiro C. Figueiredo, Trícia Maria Sá P. de Oliveira, Priscila Kirchhoff
Recommended		
1	<b>Baraldi Mélega Advogados</b>	Geraldo Baraldi Junior, Mauricio Greca Consentino
	<b>Bichara Advogados</b>	Christiana Fontenelle, João Pedro Póvoa, Jorge Matsumoto
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Cibelle Linero, Fernanda Rochael Nasciutti
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Dario Abrahão Rabay
	<b>Lefosse Advogados</b>	Aloizio Ribeiro Lima
	<b>Pessoa Advogados</b>	Maurício Pessoa
	<b>Tauil &amp; Chequer Advogados</b>	Aline Fidelis
2	<b>/asbz</b>	Rodrigo Luis Shiromoto, Braulio Dias Lopes de Almeida
	<b>Andrade Maia Advogados</b>	Tonia Russomano Machado, Maria Carolina Seifriz Lima, Leandro Pinto Castro
	<b>CGM Advogados</b>	Patrícia Barboza, Maury Lobo
	<b>Franco Leutewiler Henriques Advogados</b>	Aldo Augusto Martinez Neto, André Prado Freitas
	<b>Martins Villac Advogados ▲</b>	André Villac Polinesio, Carlos Eduardo Dantas Costa
	<b>Moro &amp; Scalamandrê Advocacia</b>	Luís Carlos Moro
	<b>Paixão Côrtes e Advogados Associados</b>	Osmar Mendes Paixão Côrtes
	<b>SiqueiraCastro</b>	André de Souza Santos, Francisco de Assis Brito Vaz

Firms		Key figures
Valuable Practice		
1	<b>Bosisio, Macedo Soares &amp; Advogados</b>	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
	<b>Chalfin, Goldberg &amp; Vainboim Advogados Associados</b>	Priscila Fichtner, Pamella Abreu, Barbara Silveira
	<b>Chiode Minicucci Advogados</b>	Daniel Domingues Chiode, Marília Nascimento Minicucci, Antonio José de Barros Levenhagen
	<b>CMT - Carvalho, Machado e Timm Advogados ▲</b>	Michele Heinzelmann, Martha Macedo Sittoni, Joyce Reis
	<b>Fittipaldi Gômara Advogados <small>NEW</small></b>	André Fittipaldi Morade, Marcelo Gomara, Ariadne Maria Portas
	<b>Gasparini, Nogueira de Lima e Barbosa Advogados ▲</b>	Paula Boschese Barros, Tattiany Martins Oliveira, Ricardo Christophe Freire
	<b>Mesquita Barros Advogados</b>	Ana Paula Paixa de Mesquita Barros, Márcia Regina Pozelli, Cassius Marcellus Zomignani
	<b>Pipek Advogados</b>	Arnaldo Pipek
	<b>Rayes &amp; Fagundes Advogados Associados</b>	Paula Corina Santone
2	<b>Tenório da Veiga Advogados</b>	Luiz Felipe Tenório da Veiga
	<b>Advocacia Maciel</b>	José Alberto Couto Maciel
	<b>Autuori Burmann Sociedade de Advogados</b>	Maria Helena Villela Autuori
	<b>Bracks Advogados Associados</b>	Juliana Bracks
	<b>Cahen &amp; Mingrone Advogados Associados</b>	Arthur Cahen, Marcus Mingrone
	<b>Campos Mello Advogados ▲</b>	Mauricio Tanabe, Marcio Meira, Juliana Nunes
	<b>DDSA - De Luca, Derenusson, Schuttoff Advogados</b>	Leila Pigozzi Alves
	<b>Dias Carneiro Advogados</b>	André de Melo Ribeiro, Cynthia Fernandes Guidotti, Maurício Pepe de Lion
	<b>FAS Advogados, in cooperation with CMS</b>	Luiz Eduardo Amaral de Mendonça, Fernanda Muniz Borges
	<b>Felsberg Advogados</b>	Rafael Julio Borges da Silva
	<b>Ferreira Rodrigues Sociedade de Advogados</b>	Wolnei Tadeu Ferreira
	<b>L.O. Baptista Advogados</b>	Fabio Chong de Lima
	<b>Silveiro Advogados ▲</b>	Guilherme Guimarães, Larissa Garcia Salgado, Fernanda Borges Daros
Notable Practice		
1	<b>Herrlein e Lopes Advogados</b>	Bruno Herrlein Correia de Melo, João Carlos Lopes Pacheco de Souza
	<b>Pessoa &amp; Pessoa Advogados Associados ▲</b>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	<b>Rossi, Maffini &amp; Milman Advogados <small>NEW</small></b>	Mônica Canellas Rossi, Benôni Canellas Rossi, Eugênio Hainzenreder Junior
	<b>Stocche Forbes Advogados</b>	Daniela Yuassa
	<b>Tocantins Advogados</b>	Bruno Tocantins
	<b>Tortoro, Madureira &amp; Ragazzi Advogados <small>NEW</small></b>	Caio Medici Madureira, Rodrigo Souza Macedo, Nestor dos Santos Saragiotto
2	<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados <small>NEW</small></b>	Paulo Henrique Figueredo de Araújo, Tiago Correa da Silva
	<b>Caputo, Bastos e Serra Advogados</b>	Francisco Queiroz Caputo Neto, Vanessa Dumont Bonfim Santos
	<b>Mattos Engelberg Echenique Advogados</b>	Leonardo Santini Echenique, Alessandro Oliveira, Carla Abduch
	<b>VPBG - Vella Pugliese Buosi E Guidoni Advogados</b>	Marcos Renato Gelsi dos Santos, Carolina Vassilas Grigorini, Guilherme Molledo

# LARGE-SCALE LABOR LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Autuori Burmann Sociedade de Advogados</b>	Marcia Sanz Burmann, Maria Helena Villela Autuori
	<b>Chalfin, Goldberg &amp; Vainboim Advogados Associados</b>	Priscila Fichtner, Pamella Abreu, Barbara Silveira, Roberta Dantas, Luciano Mariano, Marcos Fonseca
	<b>SiqueiraCastro</b>	André de Souza Santos, Fabiana Galdino Cotias
2	<b>Lee, Brock, Camargo Advogados</b>	Manuela Tavares, Tereza Cristina Oliveira Ribeiro, Cassia Lopes Baiardi
	<b>Pipek Advogados</b>	Arnaldo Pipek
	<b>Urbano Vitalino Advogados</b>	Carla Ferreira, Daniella Barretto, Lorena Tavares
Excellent		
	<b>Advocacia Maciel</b>	Márcia Maria Guimarães de Sousa, Paula Maciel
	<b>Mattos Engelberg Echenique Advogados</b>	Leonardo Echenique, Alessandro Oliveira, Carla Abduch
	<b>Peixoto &amp; Cury Advogados</b>	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
Highly Recommended		
	<b>Andrade Maia Advogados</b>	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Castro
	<b>Cahen &amp; Mingrone Advogados Associados</b>	Arthur Cahen, Marcus Mingrone
	<b>Ernesto Borges Advogados</b>	Renata Gonçalves Tognini Favalli, Douglas Siqueira Artigas, Janaina Bono De Oliveira Martini, Thais Peres Alves, Jessica Cardoso Salomão
	<b>Marcelo Tostes Advogados</b>	Lucio Sergio de Las Casas Junior, Armando Rocha, Harisson de Almeida
	<b>Pessoa &amp; Pessoa Advogados ▲</b>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	<b>Queiroz Cavalcanti Advocacia</b>	Amanda Ferraz
	<b>Trigueiro Fontes Advogados</b>	Daniela Moreira Sampaio Ribeiro, Juliana Oliveira de Lima Rocha
Recommended		
	<b>Bosisio, Macedo Soares &amp; Advogados</b>	Rodrigo Meireles Bosisio
	<b>Gouvêa Vieira Advogados</b>	Maria Cristina Palhares dos Anjos Tellechea
	<b>Leite, Tosto e Barros Advogados</b>	Luciana Arduin Fonseca
	<b>Mascaro Nascimento Advocacia Trabalhista</b>	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
	<b>Nelson Wilians Advogados</b>	Nelson Wilians Fraton Rodrigues, Santiago Schunk, Claudine Basilio Klenke
	<b>Pessoa Advogados</b>	Maurício Pessoa
	<b>Sette Câmara, Corrêa e Bastos Advogados Associados</b>	Luiz Flávio Bastos
	<b>Silva Matos Advogados <span>NEW</span></b>	Rafael Alfredi de Matos, Edson Alves da Silva, Márcia Matos de Meirelles Fonseca

## WHITE-COLLAR CRIME

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### VICTIMS' RIGHTS IN CRIMINAL PROCEEDINGS

In recent decades, studies in Criminology, Psychology, and Criminal Sociology have broadened the discourse on the nature and circumstances of crime, placing greater focus on the figure of the victim. This has not only enriched the academic Victimology but also stimulated legislative innovations in Brazil, granting protection and a position of significant importance in criminal proceedings to those who suffer the consequences of a crime. Current legal frameworks increasingly reflect a victim-centric approach, prioritizing their possibility to present evidence and seek reparations for harm caused by criminal conduct.

Historically, the victims were relegated to the background in a passive role during criminal proceedings. Given that criminal actions are usually public and, therefore, state-driven, victims often served as mere supporting players or even spectators. However, the concern for crime victims has been growing in recent decades, aiming to "rescue the dignity of the subject far beyond expressions of tragedy and suffering". This evolution is evident in reforms such as the partial reform of the Brazilian Code of Criminal Procedure (Código de Processo Penal "CPP," Law no. 11,719/2008) and the recognition of civil actions ex delicto. Today, a victim in Brazil may act as assistant to the prosecution ("assistente de acusação") or as assistant to the Public

Prosecutor's Office, ensuring the offended party's interest in justice and guarantee the consequences of another nature, such as the right to compensation.

According to the Article no. 268 of the CPP, "in all terms of a public action, the offended party or their legal representative may intervene as an assistant to the Public Prosecutor's Office (...)" It is clearly stated that the recipient of the offense (or their legal representative, in case of incapacity) may be considered the first person entitled to act as assistant to the prosecution, who acts solely on behalf of the offended party and not on their own behalf. In the absence of the victim this right extends to their "spouse, ascendants, descendants, or siblings" (CPP, Article no. 31). The Brazilian juris-

prudence also recognizes legal entities as eligible to act as assistant prosecutors in criminal proceedings when they have been victims.

They can join at any time, as long as the decision has not become final and non-appealable. However, the assistant will receive the case as it stands, so there is no way to reverse the actions already carried out, usurping the regular procedural process for the simple reason of their entry. And the expression “at any time,” in fact, should not be understood literally, because it should not cover the investigative phase, but only when the criminal process itself is already underway.

The legislator chose to limit the role of the assistant prosecutor, giving them exhaustive powers, according to the wording of Article 271, CPP: “The assistant will be allowed to propose evidence, request questions from witnesses, add to the plea and the pleadings, participate in the oral debate, and argue the appeals filed by the Public Prosecutor’s Office, or by themselves, in the cases of Articles 584, § 1, and 598.” Following the order of provision, the power to propose means of proof comprises the assistant’s power to propose instruments to produce evidentiary elements in the process, and obviously to influence the magistrate’s conviction.

The means are varied (forensics, cross-examination, etc.), but there can be doubts when it comes to testimonial evidence. The Superior Court of Justice has made the issue clear, establishing that the only condition is compliance with the maximum limit laid down in the law: “it is possible for the assistant prosecutor to list witnesses, respecting the limit of 5 (five) laid down in Article 422 of the CPP, since the governing legislation allows them to propose means of proof (Article 271 of the CPP), especially when the names of those witnesses have already been included in the complaint” (REsp 1503640). The assistant prosecutor also has the right to ask questions of witnesses and informants. In addition, they can take part in the oral debates requested by the magistrate, both in the common procedure and in the jury procedure, sharing the time allocated for this purpose with the representative of the Public Prosecutor’s Office.

Furthermore, the assistant can act in the appellate sphere, appealing on their own behalf and challenging defense appeals. To summarize the hypotheses of the autonomous appellate activity of the qualified victim: (i) in cases of impronunciation of the accused, in crimes under the jurisdiction of the Jury Court; (ii) in cases of extinction of the defendant’s punishability; (iii) in an acquittal decision, when there is no appeal from the Public Prosecutor’s Office.

In many situations, the crime has repercussions on the victim’s private life, which has been damaged – morally and/or materially – by the defendant’s conduct. Take, for example, the case of a theft: the victim has an interest not only in the criminal repercussions (the conviction and punishment of the perpetrator) but also in the reparation of their loss (patrimonial interest). The Code of Criminal Procedure reserves some provisions (Articles 63 to 68) to deal with civil actions arising from the commission of criminal offenses. These are called civil actions *ex delicto*: reparations for damage caused by conduct typified in criminal law, i.e., actions to compensate the victim of a crime. Under Brazilian law, this civil action can be concurrent with the criminal action or subsequent to it. If the outcome of the criminal action is awaited, in the event of the defendant’s definitive conviction, the criminal sentence becomes an enforceable title (Article 515, VI, of the Code of Civil Procedure - Law No. 13.105/2015), and the victim, legal representatives, or heirs can directly file a civil enforcement action. If, on the other hand, the option is to file the criminal action and the civil action simultaneously, the latter will have the nature of an action for determination, since it will be necessary to produce evidence in both spheres of jurisdiction.

Because to the frequent connection between the civil and criminal spheres due to the crime committed, a final and non-appealable criminal judgment becomes an enforceable title to be executed directly in the civil court by the offended party, their legal representative, or their heirs. However, the criminal conviction only becomes a judicial enforcement order once it has become *res judicata* in the criminal sphere. Once

the conviction has become final and non-appealable, there will therefore be no action for damages in the civil court (since the facts already judged in the criminal action will no longer be discussed), but only an enforcement action, debating only – and if appropriate – the quantum of compensation. The responsibility (intent or negligence) of the criminally convicted person is the necessary seal so that, in the civil sphere, only the amounts to be paid as compensation for the damage can be discussed.

It is also possible for the criminal court to establish a minimum amount of compensation in the criminal sentence (Article 387, IV) for the victim, their representatives, or heirs. If the person entitled to civil damages disagrees with the minimum amount determined, they may, in the enforcement action that will be brought, request an amount higher than that set by the criminal court, through “liquidation to ascertain the damage actually suffered.” It has been understood that it is possible for the criminal judge to set not only the compensation for material damages arising from the crime, but also moral damages (when they exist). Recent case law takes the view that determining compensation for damages in the sentence presupposes an express request in the complaint. Fixing damages without a related request in the complaint constitutes an undue innovation in the sentence and violates the right of defense.

Considering that repairing the damage “is a means of re-establishing the legal and social balance disturbed by the offense and also a modern expression of Criminal Policy” , there is no doubt about the importance of legal mechanisms to protect those who suffer the consequences of a crime. More than just being concerned with punishing the perpetrator, criminal law should aim to protect the rights of the offended party, including the possibility of compensation or reparation for property, psychological, physical, and social damage suffered as a result of the crime. All legislative provisions aimed at respecting, protecting, and valuing individuals who are victims of crime should be seen in a positive light, as they represent, in short, an evolution in the practice of criminal law focused on the importance of the victim.

## WHITE-COLLAR CRIME

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Bottini &amp; Tamasauskas Advogados</b>	Pierpaolo Bottini, Igor Sant'Anna Tamasauskas
	<b>Moraes Pitombo Advogados</b>	Antônio Sérgio Altieri de Moraes Pitombo, Guilherme Alfredo de Moraes Nostre, Flávia Mortari Lotfi
	<b>Toron Advogados</b>	Alberto Zacharias Toron, Edson Junji Torihara, Luiza Alexandrina V. Oliver
	<b>Vilardi Advogados</b>	Celso Sanchez Vilardi
2	<b>Advocacia Mariz de Oliveira</b>	Antonio Cláudio Mariz de Oliveira
	<b>Almeida Castro, Castro e Turbay Advogados Associados</b>	Antônio Carlos de Almeida Castro
	<b>Bulhões &amp; Bulhões Advocacia</b>	Antônio Nabor Areias Bulhões
	<b>Cavalcanti Sion Advogados</b>	Dora Cavalcanti, Paula Sion, Gabriel Holtz
	<b>Davi Tangerino Advogados</b>	Davi Tangerino, André Filipi Kend Tanabe, Rafael Mafei
	<b>Dias e Carvalho Filho Advogados</b>	José Carlos Dias, Theodomiro Dias Neto
	<b>Nelio Machado Advogados</b>	Nélio Machado
	<b>Nilo Batista &amp; Advogados Associados</b>	Nilo Batista
	<b>Oliveira Lima &amp; Dall'Acqua Advogados</b>	José Luis Oliveira Lima, Rodrigo Dall'Acqua, Ana Carolina de Oliveira Piovesana
	<b>Rahal, Cernelós e Vargas do Amaral Advogados ▲</b>	Flávia Rahal Bresser Pereira, Guilherme Ziliani Cernelós, Camila Vargas do Amaral
	<b>Tofic Advogados</b>	Fábio Tofic Simantob
		Excellent
<b>Alexandre Wunderlich Advogados</b>	Alexandre Wunderlich	
<b>Aloísio Lacerda Medeiros Advogados Associados</b>	Aloísio Lacerda Medeiros	
<b>Badaró, Falk e Maximo Advogados</b>	Gustavo Badaró	
<b>Batochio Advogados</b>	José Roberto Batochio	
<b>Breda Advocacia</b>	Juliano Breda, José Guilherme Breda	
<b>CAZ - Costa, Coelho Araújo e Zaclis Advogados</b>	Daniel Zaclis, Helena Lobo da Costa, Marina Coelho Araújo	
<b>Joyce Roysen Advogados</b>	Joyce Roysen, Claudia Bernasconi	
<b>Marcelo Leonardo Advogados Associados</b>	Marcelo Leonardo	
<b>Mattos Filho</b>	Rogério Fernando Taffarello, Paula Moreira Indalecio, Flávia Guimarães Leardini	
<b>Paulo Freitas Ribeiro Advogados Associados</b>	Paulo Freitas Ribeiro, Camila Freitas, Raquel Dias	
<b>Ráo &amp; Lago Advogados</b>	Sônia Cochrane Ráo, Natasha do Lago, Marina Chaves Alves	
<b>Rosenthal Advogados Associados</b>	Sérgio Rosenthal, André Rosenthal	
<b>Zanoide Braun &amp; Castilho Advogados Associados</b>	Maurício Zanoide de Moraes, Caroline Braun, Daniel Diez Castilho	
		Highly Recommended
<b>Avelar Advogados</b>	Leonardo Magalhães Avelar	
<b>Cernelós e Garcia Advogados</b>	Eduardo Pizarro Cernelós	
<b>Castelo Branco Advogados Associados</b>	Tales Castelo Branco, Fernando Castelo Branco	
<b>Cláudio Figueiredo Costa Advocacia Criminal</b>	Cláudio Figueiredo Costa, Raphael Gaudio	
<b>David Rechulski Advogados</b>	David Rechulski, Ricardo Pagés, Valeska Pinto	
<b>Dotti Advogados</b>	Alexandre Knopfholz, Gustavo Britta Scandelari	
<b>Feldens Advogados</b>	Luciano Feldens	
<b>Figueiredo &amp; Velloso Advogados ▲</b>	Ticiano Figueiredo, Pedro Ivo Velloso	
<b>Iloko, Paiva, Jonasson e Scalzaretto Advogados</b>	Pedro Ivo Gricoli Iloko, Bruno Paiva, Adriano Scalzaretto, Caio Nogueira Da Fonseca, Bruno Lambert Mendes De Almeida, Caio Cesar Tomioto Mendes	
<b>Maria Elizabeth Queijo e Eduardo M. Zynger Advogados</b>	Maria Elizabeth Queijo	
<b>Miguel Reale Júnior Advogados</b>	Miguel Reale Júnior	
<b>Mudrovitsch Advogados</b>	Rodrigo de Bittencourt Mudrovitsch, Felipe Fernandes de Carvalho, Ivan Candido da Silva de Franco	
<b>Podval Advogados Associados</b>	Roberto Podval	
<b>Reale Advogados Associados</b>	Eduardo Reale Ferrari	
<b>Silveira e Salles Gomes Advogados</b>	Renato de Mello Jorge Silveira, João Florêncio de Salles Gomes Junior	



Firms		Key figures
Recomended		
1	<b>André Kehdi e Renato Vieira Advogados Campos Mello Advogados</b>	André Kehdi, Renato Vieira, José Roberto Coêlho Akustu
	<b>David Teixeira de Azevedo Advogados</b>	Ricardo Caiado Lima, Antonio Tovo
	<b>Demarest Advogados</b>	David Teixeira de Azevedo, André Azevedo, Sandro Lívio Segnini
	<b>Malheiros Filho, Meggiolaro e Prado Advogados</b>	Fabyola En Rodrigues
		Daniella Meggiolaro Paes de Azevedo, Arthur Sodré Prado, Conrado G. A. Prado
	<b>Muylaert, Kok, Noal e Queiroz Advogados</b>	Eduardo Muylaert, Syllas Kok Ribeiro
	<b>Salles Ribeiro Advogados</b>	Bruno Salles Ribeiro, Marco Antonio Chies Martins
	<b>SiqueiraCastro</b>	João Daniel Rassi
	<b>Torres, Falavigna &amp; Vainer Advogados</b>	Luís Carlos Dias Torres, Leandro Falavigna, Andrea Vainer
	<b>Aury Lopes Júnior Advogados Associados</b>	Aury Lopes Júnior
2	<b>Carlos Eduardo Machado Advogados</b>	Carlos Eduardo Machado, Rafael Duque Estrada
	<b>Corrêa Gontijo Advogados ▲</b>	Conrado Almeida Corrêa Gontijo, Bruna Nunes
	<b>Delmanto Advocacia Criminal</b>	Roberto Delmanto Junior
	<b>Donati Buzanelli Advogados ▲</b>	Conrado Donati, Paulo Buzanelli, Barbara Lima Rocha Azevedo
	<b>Fragoso Advogados</b>	Christiano Fragoso, Fernando Fragoso
	<b>Maurício Campos Júnior Sociedade de Advogados</b>	Maurício de Oliveira Campos Júnior
	<b>Mirza &amp; Malan Advogados</b>	Diogo Malan
	<b>Pinheiro Neto Advogados ▲</b>	Mário Panseri Ferreira, Lourival Lofrano Junior, Natalia Genina Lugo de Almeida
	<b>Sanz Advogados</b>	Eduardo Sanz
Valuable Practice		
	<b>Antun Advogados Associados</b>	Odel Mikael Jean Antun, Alvaro Augusto Orione Souza
	<b>Caputo, Bastos e Serra Advogados</b>	Paula Lima Hyppolito Oliveira
	<b>Gamil Föppel Advogados Associados</b>	Gamil Föppel, Gisela Borges
	<b>Huck Otranto Camargo Advogados</b>	Marta Saad, André Augusto Mendes Machado, Luciana Zanella Louzado
	<b>Miranda Arcentales Advogados </b>	Juliana Sá de Miranda, Gabriela Paredes Arcentales, Luiz Felipe Scherf Bordon
	<b>Salo de Carvalho e Lilian Reolon Advogados</b>	Salo de Carvalho, Lilian Reolon
	<b>Teixeira, Quattrini e Silvio Rocha Escritórios Associados</b>	Roberto Teixeira, Silvio Luis Ferreira da Rocha, Larissa Teixeira Quattrini, André Henrique Nabarrete
	<b>Trench Rossi Watanabe ▲</b>	João Augusto Gameiro
	<b>Veirano Advogados</b>	Pedro Simões
Notable Practice		
1	<b>Beno Brandão Advogados ▲</b>	Beno Brandão, Alessi Brandão
	<b>Carina Quito Advogados ▲</b>	Carina Quito
	<b>Carla Domenico e Ana Lucia Penon Escritório de Advogados</b>	Ana Lucia Penon, Carla Domenico
	<b>Cascione Advogados</b>	Clarissa Oliveira
	<b>Felipe Martins Pinto Sociedade de Advogados</b>	Felipe Martins Pinto, Letícia Junger, Paula Rocha Gouvea Brener
	<b>Lacaz Martins, Pereira Neto, Gurevich &amp; Schoueri</b>	Miguel Pereira Neto, Luiz Fernando Ulhôa Cintra, Clara Moura Masiero
	<b>Lefosse Advogados</b>	Marcelo Ribeiro
	<b>Machado Meyer Advogados</b>	Raphael Soré
	<b>Miranda Coutinho, Carvalho &amp; Advogados</b>	Jacinto Nelson de Miranda Coutinho, Edward Rocha de Carvalho, Bruna Amatuzzi
	<b>San Juan Araújo Advogados</b>	Guilherme San Juan Araujo, Cláudia Vara
2	<b>TozziniFreire Advogados</b>	Isadora Fingerhann
	<b>Advocacia Casagrande</b>	Daniel Alberto Casagrande
	<b>Arruda Botelho Sociedade de Advogados</b>	Augusto de Arruda Botelho
	<b>DSA - Donelli, Abreu, Sodré e Nicolai</b>	Thiago Nicolai
	<b>Duarte Garcia, Serra Netto e Terra Advogados</b>	Carolina da Silva Leme, Felipe de Almeida Andreassi
	<b>Felsberg Advogados</b>	André Fonseca
	<b>Florêncio Filho &amp; Camargo Aranha Advogados</b>	Marco Aurélio Florêncio Filho, Rodrigo Camargo Aranha, Ludmila Leite
	<b>Madrona Advogados </b>	Filipe Lovato Batich
	<b>Melchior Advogados</b>	Antonio Pedro Melchior, Leonardo dos Santos Rivera
	<b>Moreira Porto Advogados</b>	Luiz Guilherme Moreira Porto
	<b>Pieri Advogados</b>	Ricardo Pieri, Thiago Guilherme Nolasco, Pedro Augusto Amaral Dassan, Antenor Mafra
	<b>PLS Advogados – Pavan, Lapetina &amp; Silveira Advogados</b>	Newton Pavan, Vinícius Lapetina, Fausto Silveira
	<b>Ruiz Filho Advogados</b>	Antonio Ruiz Filho, Mariana Motta da Costa e Souza
	<b>Souto Correa Advogados</b>	Emília Klein Malacarne, André da Rocha Ferreira, Guilherme Aresi Madruga Lopes
	<b>Trauczynski Muffone Advogados</b>	Nicole Trauczynsky, Wanessa Assunção Ramos, Marcello Lorenzo Ottobelli Azevedo





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**LEADERS LEAGUE**

## WHITE-COLLAR CRIME: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Asseff Advogados</b>	Michel Asseff Filho, Fillippe Pereira
<b>Bernardo Braga Advogados</b>	Bernardo Braga, Thomaz Pustilnik, Rodrigo Martini
<b>Bichara Advogados</b>	Moroni Mendes Costa
<b>Feller e Pacífico Sociedade de Advogados</b>	Marcelo Feller, Amanda Pacífico, Thais Monteiro
<b>KLA Advogados</b>	Juliane Mendonça, Tiago Cortez
<b>Machado &amp; Sartori de Castro Advogados</b>	Atila Machado
<b>Madruga BTW</b>	Antenor Madruga, Carlos Wehrs, Felipe Figueiredo Gonçalves
<b>Manssur Advocacia</b>	João Vinícius Manssur
<b>Medina Osório Advogados</b>	Fábio Medina Osório, Fábio Eduardo Galvão, Valéria Saques
<b>Oliveira e Olivi Advogados Associados</b>	Carlos Eduardo Delmondi
<b>Ritter Linhares Advocacia Criminal e Consultoria</b>	Ruiz Ritter, Raul Linhares
<b>Sahione Pugliese Advogados</b>	Yuri Sahione Pugliese, Priscilla Alves, Felipe Camargo Piazza
<b>TozziniFreire Advogados</b>	Isadora Fingeremann
<b>TPC - Toledo, Paoliello, Perpétuo, Pessoa, Campos e Cunha Advogados</b>	Renato Dilly Campos
<b>Zanin Martins Advogados</b>	Valeska Zanin Martins

## CIVIL &amp; COMMERCIAL LITIGATION



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### THE COERCIVE FINE FOR NON-COMPLIANCE AND ITS IMPORTANCE FOR THE EFFECTIVENESS OF DECISIONS GRANTING INTERIM RELIEF.

The coercive fine ('astreinte') is one of the most effective means of ensuring compliance with interim relief involving an obligation to do, not do, or deliver something. It is an indirect means of enforcing judicial relief, characterized

primarily by its coercive nature. This instrument of indirect enforcement has the key advantage of deterring non-compliance. The 2015 Brazilian Code of Civil Procedure ('2015 CPC') expressly provides for it as a mechanism to ensure the effectiveness of court rulings, especially in cases where a interim relief is disregarded.

However, the greater or lesser effectiveness of this indirect enforcement mecha-

nism is closely linked to its legal framework as well as to how this framework is interpreted by our jurisprudence.

Recently, the Superior Court of Justice ('STJ') examined the possibility of the provisional enforcement of coercive fines established in interim relief decisions while ruling on the appeal against a divergent opinion ('divergence motion') EAREsp n. 1.883.876/RS. By a narrow voting majority (6 to 4), the Special Court reaffirmed the

thesis established in Theme 743 (drafted in light of the 1973 Brazilian Code of Civil Procedure), stating that the provisional enforcement of fines due to non-compliance is only possible after the confirmation of provisional relief by a judgment on the merits and provided that any appeal filed against this judgment does not have a suspensive effect.

The discussion is not new. As previously mentioned, even under the 1973 Brazilian Code of Civil Procedure, despite the absence of an express legal provision, the Special Court had established the understanding that the enforceability of the coercive fine was conditioned upon the confirmation of the preliminary injunction by a judgment and the absence of an appeal with suspensive effect. This was despite the fact that, at the time, part of the legal doctrine argued that, since the provisional relief had immediate effectiveness and there was no legal provision for an automatic suspensive effect on an appeal filed against the decision granting it, the provisional enforcement of both the principal obligation and the coercive fine would be admissible.

The 2015 Brazilian Code of Civil Procedure provided a clear signal from the legislator to overcome the previous understanding. Article 537, § 3, establishes that: 'The decision that determines the levying of the fine may be executed provisionally, the fine must be deposited in court and the value may be withdrawn after the res judicata judgement is rendered in favour of the party. (As amended by Act of Law n. 13.256, of 2016). In other words, the new Code, in our view, expressly authorizes the provisional enforcement of the fine but conditions the withdrawal of the amount on the final judgment. The legislator's concern, apparently, was to balance effectiveness and security: the execution acts are allowed, reinforcing their coercive nature, but the creditor will only have access to the amount after the final judgment resolving the conflict of interests in dispute.

This legislative change was well received by part of the legal doctrine and was even embraced by rulings from some Chambers of the Superior Court of Justice ('STJ'). The Second and Third Chambers, for instance, began to allow the provisional enforcement of 'astreintes' even before the

judgment, based on the new legal text. In one of the rulings (REsp n. 1.958.679/GO), it was highlighted that the replacement of the word 'judgment' with 'decision' in Article 515, I, of the 2015 Brazilian Code of Civil Procedure indicates an expansion of judicial enforcement titles, encompassing interlocutory decisions, particularly interlocutory decisions on the merits and decisions granting interim relief.

However, decisions persisted, such as the one rendered in case AgInt in AREsp n. 1.883.876/RS, holding that the confirmation of the preliminary injunction by a judgment and the absence of an appeal with suspensive effect were essential, based on a restrictive interpretation of the new Code, in line with the jurisprudence established under the previous Code. According to this view, Article 537, § 3, does not waive the confirmation of the decision but merely addresses the timing of the withdrawal of the amounts.

This jurisprudential divergence ultimately enabled the appeal against a divergent opinion ('divergence motion') mentioned above. As observed, in the ruling issued by the Special Court, the guidance established in Theme 743 prevailed once again, with the body understanding that the amendments introduced by the new Brazilian Code of Civil Procedure did not substantially alter the previous legal framework.

In the reasoning of the prevailing vote, it was emphasized that the coercive fine established in summary cognition remains linked to the merits decision. Execution before confirmation by judgment would pose a risk of undue burden on the defendant's assets, who might ultimately prevail on the merits. The immediate effectiveness of the relief should not be confused with the enforceability of the fine, which, according to this understanding, remains subject to a resolute condition.

The practical consequence of the ruling is as follows: the daily fine remains due from the moment of non-compliance, but its enforceability (including in interim enforcement decisions) depends on confirmation by judgment and the absence of a suspensive effect in any appeal filed against the decision or subsequent decisions. The party failing to comply with the court order, not being subject to the

immediate execution of the fine, will not be strongly compelled to comply, as they will not face any immediate empirical consequences for non-compliance. They may continue disregarding the decision without the imposed fine being immediately enforced. They may also continue attempting to overturn the ruling without being directly affected by the coercive fine, although its amount may be increased. If they succeed in reversing the ruling, they will be exempt from paying the accumulated fine, suffering no consequences for their non-compliance. In other words, they will have disregarded the court order without facing any practical monetary repercussions.

In our view, the STJ missed an opportunity to align its jurisprudence with the logic expressly implemented in the new legislation. The interpretation that conditions the enforcement of the fine on a judgment on the merits ultimately reduces, at least partially, the coercive force of the penalty. After all, if the purpose of the fine is to compel the non-compliant party to fulfill the obligation imposed in the provisional relief, conditioning its enforceability on subsequent confirmation is tantamount to stating that non-compliance with the decision will not have immediate empirical consequences, which undermines the effectiveness of the relief granted.

Moreover, it seems to us that the system adopted by the new Brazilian Code of Civil Procedure provides sufficient mechanisms to protect the judgment debtor. The impossibility of the immediate withdrawal of the amount and the possibility of requiring security would, in themselves, already constitute adequate safeguards.

At this moment, however, for everyday forensic practice, it is necessary to consider that the thesis of Theme 743 has been reaffirmed by the Special Court. This decision, under the terms of Article 927, III and V, of the Brazilian Code of Civil Procedure, constitutes a binding precedent. Unless the Special Court itself revisits the issue, it is a mandatory understanding that must be applied by lower courts. It remains to be seen whether, at some point, a new reflection by the Special Court will be possible, perhaps more aligned with the spirit of the 2015 CPC and the function of coercive fine as instrument of jurisdictional effectiveness.

## CIVIL AND COMMERCIAL LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>Bermudes Advogados</b>	Marcio Vieira Souto Costa Ferreira, Rafaela Fucci, Livia Ikeda
	<b>Ferro, Castro Neves, Daltro &amp; Gomide Advogados</b>	Marcelo Roberto Ferro, José Roberto de Castro Neves
2	<b>Mattos Filho</b>	André Chateaubriand, Arthur Gonzalez Cronemberger Parente, Eduardo Damião Gonçalves
	<b>Pinheiro Neto Advogados</b>	Celso Cintra Mori, Gilberto Giusti, Rodrigo Carneiro
		<b>Excellent</b>
<b>BMA - Barbosa, Müssnich, Aragão</b>		Luiz Fernando Fraga, André Abbud, Mario Felipe de Lemos Gelli
<b>Demarest Advogados</b>		Camila Biral, Newton Marzagão, Cesar Rossi Machado
<b>Dinamarco, Beraldo &amp; Bedaque Advocacia</b>		Cândido Rangel Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
<b>Machado Meyer Advogados</b>		Eduardo Perazza, Eliane Carvalho, Gláucia Coelho
<b>Mannheimer, Perez e Lyra Advogados- MPL</b>		Sergio Nelson Mannheimer, Tomaz Tavares de Lyra
<b>Souto Correa Advogados ▲</b>		Guilherme Rizzo Amaral, Ricardo Quass Duarte, Diogo Squeff Fries, Roberta Feiten Silva, Camila Rozzo Maruyama, Jorge Cesa
<b>Tepedino, Berezowski e Poppa Advogados</b>		Aluisio Berezowski, Bruno Poppa, José Eduardo Tavanti Junior
<b>TozziniFreire Advogados</b>		Fernando Eduardo Serec, Luiz Virgílio Pimenta Penteadó Manente, Mônica Mendonça Costa
<b>Xavier Gagliardi Inglez Verona Schaffer</b>		Celso Caldas Martins Xavier, Marcelo Inglez de Souza
		<b>Highly Recommended</b>
<b>Arruda Alvim &amp; Thereza Alvim Advocacia e Consultoria Jurídica</b>		Eduardo Arruda Alvim, Fernando Crespo Queiroz Neves, Fernando Anselmo Rodrigues
<b>Correia, Fleury, Gama e Silva Advogados</b>		André de Luiz Correia, Luis Antonio da Gama e Silva Neto
<b>Huck Otranto Camargo</b>		Rodolfo da Costa Manso Real Amadeo, Luiz Felipe Pereira Gomes Lopes, Fernanda Cardoso de Almeida Dias da Rocha
<b>Lefosse Advogados</b>		Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
<b>LUC Advogados   Contencioso &amp; Arbitragem</b>		Luciano de Souza Godoy, Ricardo Zamariola Junior
<b>Monteiro de Castro, Setoguti Advogados ▲</b>		Guilherme Setoguti, Cláudia Gruppi Costa, Natália Tavares Lima Giannasi
<b>Stocche Forbes Advogados</b>		Rafael de Carvalho Passaro, Luis Guilherme Bondioli, Wilson Newton de Mello Neto
<b>Tauil &amp; Chequer Advogados</b>		Gustavo Fernandes de Andrade, Fabio Peixinho Gomes Corrêa, Mauro Pedroso Gonçalves
<b>Trench Rossi Watanabe</b>		Marcio de Souza Polto, Gledson Campos, Andrea Brick
<b>VPBG- Vella Pugliese Buosi e Guidoni Advogados</b>		Antonio Celso Fonseca Pugliese, Carolina Mansur, Nahima Müller
<b>Wald, Antunes, Vita e Blattner Advogados</b>		Arnoldo Wald, Alexandre de Mendonça Wald, Mariana Tavares Antunes
<b>Warde Advogados</b>		Walfrido Jorge Warde Júnior, José Luiz Bayeux Neto, Guilherme Ferreira Coelho Lippi
		<b>Recommended</b>
1	<b>Cescon, Barriau, Flesch &amp; Barreto Advogados</b>	Carlos Braga, Gabriel Seijo Leal de Figueiredo
	<b>E. Munhoz Advogados</b>	Eduardo Secchi Munhoz
	<b>Fux Advogados</b>	Rodrigo Fux, Daniel Coelho, Marcela Maffei
	<b>Graça Couto, Sequerra, Levitinas, Bicudo, Leal &amp; Abby Advogados</b>	Marcelo Levitinas, Alexandre Abby
	<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Eduardo Talamini, André Guskow Cardoso
	<b>LDCM Advogados</b>	Leonardo De Campos Melo, Marcio Araújo Opromolla
	<b>Lobo de Rizzo Advogados</b>	Christian Garcia Vieira, Helena Najjar Abdo, Luis Fernando Guerrero
	<b>Padis Mattar Advogados</b>	Eduardo Augusto Mattar, Renata Machado Veloso, Jaili Quinta Cunha
	<b>Silveiro Advogados</b>	Ricardo Borges Ranzolin, Ricardo Leal de Moraes, Igor Bimkowski Rossoni
	<b>Veirano Advogados</b>	Ricardo Gama, Livia Miné
2	<b>/asbz</b>	Alfredo Zucca, Aitan Portela, Nicole Alvo
	<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados ▲</b>	Rafael Barroso Fontelles, Eduardo Mendonça, Felipe Monnerat Solon de Pontes
	<b>Bichara Advogados</b>	Adriana Astuto Pereira, Andre Gondinho
	<b>Dourado &amp; Cambraia Advogados</b>	Ruy Dourado, Rubens Pieroni Cambraia
	<b>Duarte Garcia, Serra Netto e Terra</b>	Wilson de Toledo Silva Junior, Daniel Sanfins
	<b>Forbes, Kozan e Gasparetti Advogados</b>	Carlos S. Forbes, Cristiano Kozan, Marco Gasparetti
	<b>Licks Attorneys</b>	Otto Licks, Rodrigo Souto Maior, Eduardo Hallak, Carlos Aboim, Ricardo Campello, Rodolfo Barreto
	<b>Lobo &amp; Lira Advogados</b>	José-Ricardo Pereira Lira, Sérgio Vieira Miranda da Silva, Frederico Kastrup de Faro
	<b>SiqueiraCastro</b>	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, Talita Castro Ayres
	<b>Vilas Boas Lopes Frattari Advogados</b>	Daniel Vilas Boas, Leonardo Wykrota
	<b>Wongtschowski Kleiman Advogados ▲</b>	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré, Domingos Fernando Refinetti, Rubens Opice Filho
	<b>Yarshell Advogados ▲</b>	Flávio Luiz Yarshell, Gustavo Pacífico, Daniel Luiz Yarshell



Firms		Key figures
Valuable Practice		
1	<b>Azevedo Sette Advogados</b>	Ricardo Azevedo Sette
	<b>Basilio Advogados</b>	Ana Tereza Basilio
	<b>Flávio Pereira Lima Advogados</b> <small>NEW</small>	Flávio Pereira Lima
	<b>Gustavo Tepedino Advogados</b>	Gustavo Tepedino, Milena Oliva, Paula Greco Bandeira
	<b>Humberto Theodoro Júnior Sociedade de Advogados</b>	Humberto Theodoro Júnior, Juliana Cordeiro de Faria
	<b>Leite, Tosto e Barros Advogados</b>	Paulo Guilherme de Mendonça Lopes, Ricardo Tosto, Patricia Rios
	<b>Madrona Advogados</b>	Leonardo Canabrava, Fabio Alem, Erico Andrade
	<b>Pinheiro Guimarães Advogados</b>	Roberto Thedim Duarte Cancelli, Gustavo Mota Guedes, Caio Scheunemann Longhi
	<b>Thomaz Bastos, Waisberg, Kurzweil Advogados</b>	Ivo Waisberg, Joel Luís Thomaz Bastos, Bárbara Pessoa Ramos
	<b>Vieira Rezende Advogados</b>	Paulo Albert Weyland Vieira
2	<b>Brandão Couto, Wigderowitz &amp; Pessoa Advogados</b>	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
	<b>Campos Mello Advogados</b>	Leandro Rinaldi, Leonardo Ribas, Domiciano Sá
	<b>CMT - Carvalho, Machado e Timm Advogados</b>	Luciano Benetti Timm, Tiago Faganello, George Rodrigues de Oliveira
	<b>Felsberg Advogados</b>	Marcus Alexandre Matteucci Gomes, Eduardo Périllier
	<b>Galdino, Pimenta, Takemi, Ayoub, Salgueiro, Rezende de Almeida</b>	Flavio Galdino, Rafael Barud Pimenta, Diogo Rezende de Almeida
	<b>L.O. Baptista Advogados</b>	Andre Camerlingo Alves, Andre Mendes Espirito Santo, Ulisses Simões da Silva
	<b>Migliore Watanabe e Figueira Advogados</b>	Alfredo Migliore, Kedma Watanabe
	<b>Salusse, Marangoni, Parente e Jabur Advogados</b>	Eduardo de Albuquerque Parente, Erik Guedes Navrocky, Raphael Martinuci
	<b>Schmidt, Lourenço, Kingston - Advogados Associados</b>	Gustavo da Rocha Schmidt, Alexandre Kingston, Eliana Costa Lourenço, Eliane Zoghbi, Michel Grumach
	<b>Tannuri Advogados</b>	Rodrigo Tannuri
Notable Practice		
1	<b>Costa Tavares Paes Advogados</b>	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
	<b>De Vivo, Castro, Cunha e Whitaker Advogados</b>	Gustavo Lorenzi de Castro, Fernando Brandão Whitaker, Guilherme Matos Cardoso
	<b>Gasparini, Barbosa e Freire Advogados</b>	Pedro Paulo Wendel Gasparini, Maysa Abrahão Tavares Verzola, Renata Manguiera de Souza
	<b>Lucon Advogados</b> <small>NEW</small>	Paulo Henrique dos Santos Lucon, Vera Cristina Vieira de Moraes Lucon
	<b>Marchini Botelho Caselta Advogados</b>	Aurélio Marchini Santos, Daniel Costa Caselta, Martim Della Valle
	<b>MJ Alves Burle e Viana</b>	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
	<b>Rolim Goulart Cardoso Advogados</b>	Helvécio Franco Maia Júnior, Patrícia Piló Bittencourt Redig, Luís Felipe Bernardes Sá Teles
	<b>Salomão, Kaiuca, Abrahão, Raposo &amp; Cotta Advogados</b>	Luís Felipe Salomão Filho, Rodrigo Figueiredo da Silva Cotta, Livia Sanches Sancio
	<b>SBS Advogados</b>	Antonio Cesar Siqueira, Luisa Cristina Bottrel Souza, Mariana Siqueira
	<b>Terra Tavares Ferrari Elias Rosa Advogados</b>	Sérgio Machado Terra, Willie Cunha Mendes Tavares, Sérgio Antônio Ferrari Filho, Leonardo Schenk
2	<b>Andrade Maia Advogados</b>	Julio Cesar Goulart Lanes, Carolina De Azevedo Altafini, Fabio Cardoso Machado
	<b>Bocater Advogados</b>	Bruno Carriello, Maria Isabel Bocater, Flavio Martins Rodrigues, Fernanda Rosa S. Milward, Maria Carolina Melo
	<b>Braz, Coelho, Campos, Vera, Lessa e Bueno Advogados</b>	Felipe Henrique Braz, Luiz Eduardo Lessa, Rodrigo Bueno
	<b>Chediak e Cristofaro Advogados</b>	Carlos Eduardo da Costa Pires Steiner, Pedro Paulo Salles Cristofaro, Ticiane Valdetaro Bianchi Ayala
	<b>Deccache Advogados</b>	Waldemar Deccache, Karen Reges Sierra, Vanessa Granato Lisboa
	<b>HRSA   Sociedade de Advogados</b> <small>NEW</small>	Alexandre Domingues Serafim, Lucas Garcia de Moura Gavião, Guilherme Gomes Pereira
	<b>KLA Advogados</b>	Tiago Cortez, Taísa Olivera, Flávia Alterio
	<b>Leal Cotrim Jansen Advogados</b>	Márcio Leal, Rodrigo Jansen
	<b>Levy &amp; Salomão Advogados</b>	Angela Di Franco
	<b>LRI Advogados - Lautenschlager Romeiro e Iwamizu Advogados</b>	Eduardo Romeiro, Alysso Wagner Salomão, Karina Hata
3	<b>Mudrovitsch Advogados</b>	Rodrigo Mudrovitsch, Alex Jesus Augusto Filho, Sofia Cavalcanti Campelo
	<b>Muriel Advogados</b> <small>NEW</small>	Marcelo Muriel, Danilo Orega
	<b>Peixoto &amp; Cury Advogados</b>	José Alcides Montes Filho
	<b>Ulhoa Canto Advogados</b>	Marcelo Beltrão da Fonseca
	<b>Arruda Alvim, Aragão, Lins &amp; Sato Advogados</b> <small>NEW</small>	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
	<b>Caputo, Bastos e Serra Advogados</b>	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
	<b>Dias Carneiro Advogados</b>	Laura Mendes Bumachar, Antonio Nachif, Álvaro Brito Arantes
	<b>Dickstein Advogados</b>	Marcelo Dickstein
	<b>Maneira Advogados</b>	Lucas Mayall, Felipe Maia
	<b>Mello Torres</b> <small>NEW</small>	Sergio André Laclau, Júlia Schledorn
	<b>Modesto Carvalhosa, Kuyven e Ronco Advogados</b> <small>NEW</small>	Modesto Carvalhosa, Fernando Kuyven, Felipe Ronco
	<b>Vernalha Pereira Advogados</b>	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni

## DISPUTE RESOLUTION: SUPERIOR COURTS

**CARNEIROS**  
ADVOGADOS

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### CONTEXT, TRANSFORMATION, AND STRATEGY: LEGAL PRACTICE BEFORE THE SUPERIOR COURTS IN 2025

Practicing before the Superior Courts requires not only a broad understanding of litigation but also a highly specialized skill set for law firms to successfully resolve their clients' cases. From one perspective, it is essential to combine rigorous technical expertise—aimed at securing the admissibility of appeals and utilizing procedural instruments designed to standardize jurisprudence—with experience and strategic sensitivity in interacting with authorities and navigating the political landscape to achieve favorable outcomes.


The well-known overload of the Superior Courts, resulting from the high number of cases filed each year, presents a significant challenge for specialized legal practice. While it is true that many cases are decided—according to court data, in 2024, the Supreme Federal Court (STF) issued approximately 120,000 decisions, and the Superior Court of Justice (STJ) around 700,000—it is also a reality that many of these cases are dismissed on procedural grounds.

Given this vast number of cases, law firms practicing before the Superior Courts must demonstrate to the judges that their cases merit thorough examination, particularly when seeking to overturn rulings from lower courts.

This means that achieving favorable outcomes is directly tied to key factors integral to a specialized attorney's work: tailored dedication and analysis for each case, a personalized approach to each authority, and the challenge of presenting a clear, comprehensive, and yet succinct argument on the legal issues at stake.

Another crucial element, which intersects with and adds to the aforementioned challenges, is the ability to advocate for clients' rights and interests within the broader agenda of key issues being reviewed annually by the Superior Courts. Success depends on securing favorable rulings both in cases aligned with current hot topics and, even more





so, in cases outside the courts' primary agenda, requiring additional effort to demonstrate why a case deserves judicial attention. Today, annual court agendas are heavily influenced by the increasing role of the Superior Courts in shaping major political, social, and economic debates in Brazil.

In this regard, throughout 2025, the Supreme Federal Court is expected to rule on significant legal security issues, such as whether the two-year deadline for filing a rescission action can be reopened following an STF ruling on the constitutionality or unconstitutionality of a law (AR 2.876). From an economic perspective, a decision on the merits is expected in Direct Actions of Unconstitutionality challenging federal regulations on the sports betting market (ADIs 7.721 and 7.723), as well as in Original Civil Action filed by the Federal Government contesting the licensing of betting houses by the Rio de Janeiro State Lottery (ACO 3.696).

Furthermore, the STF is set to decide on General Repercussion Topic 1,101 (RE 1.249.945), which will determine whether state-owned enterprises can be subject to bankruptcy and judicial reorganization under Law 11,101/2005. The Court will also rule on other key issues, including: (a) the constitutionality of rules established by the National Petroleum Agency regarding the sale of oil blocks (ADI 3.596); (b) whether property tax (IPTU) applies to federally owned property leased to a public service concessionaire (RE 1.479.602 – General Repercussion Topic 1.297); and (c) whether

the transfer of assets into the capital stock of real estate companies engaged in buying, selling, or leasing properties is subject to property transfer tax (ITBI) (RE 1.495.108 – General Repercussion Topic 1.495).

From a political and social perspective, the STF is expected to continue debates on issues such as: (a) the legal framework for indigenous land rights (ADC 87 and ADIs 7.582, 7.583, and 7.586); (b) criminal cases related to anti-democratic acts (Pet 12.100 and others); (c) whether judges can order wiretaps on their own initiative (ADI 3.450); (d) the (un)constitutionality of provisions in the

**“Advocacy before the Superior Courts demands technical expertise and strategic sensitivity to interpret precedents and understand the legal, political, and economic landscape.”**

Family Planning Law that impose conditions such as a minimum age of 25, having two living children, and requiring spousal consent for voluntary sterilization (ADI 5.911); and (e) the conclusion of RE 1.075.412 (General Repercussion Topic 995), which established a precedent on the liability of news outlets for publishing interviews that falsely accuse individuals of crimes.

At the Superior Court of Justice, which serves as the final authority on the interpretation of federal law, key public law and procedural topics include a pending ruling on whether surety bonds or bank

guarantees can suspend the enforceability of tax debts (REsp 2.037.317 – Repetitive Theme 1.203). Additionally, the STJ's Special Court is expected to determine whether funds up to 40 times the minimum wage are exempt from attachment, regardless of whether they are in cash, checking accounts, savings accounts, or investment funds (REsp 2.015.693 – Repetitive Theme 1.285).

In private law, the STJ is also expected to rule on: (a) whether the corporate veil can be pierced solely due to a lack of attachable assets or an irregular business closure (REsp 1.873.187 – Repetitive Theme 1.210); (b) whether health insurance providers can terminate contracts without justification for corporate plans with fewer than 30 beneficiaries (REsp 1.841.692 – Repetitive Theme 1.047); and (c) the statute of limitations for refunding brokerage commissions in cases where the real estate developer is responsible for delays in delivering a property (REsp 1.897.867 – Repetitive Theme 1.099).

Considering these wide-ranging factors, a detailed and strategic approach by law firms is essential for effective advocacy before the Superior Courts. Success in this arena requires not only legal expertise but also a critical understanding of political, social, and economic developments, coupled with a refined ability to engage with judicial authorities. In times of uncertainty, the firm and precise actions of legal counsel are more crucial than ever in shaping outcomes and securing victories for clients.

## DISPUTE RESOLUTION: SUPERIOR COURTS

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>Advocacia Bettiol</b>	Luiz Alberto Bettiol, Luiz Antônio Bettiol
	<b>Bermudes Advogados</b>	Sergio Bermudes, Fabiano Robalinho, Marcio Vieira Souto Costa Ferreira
	<b>Caputo Bastos e Fruet Advogados</b>	Carlos Eduardo Caputo Bastos
	<b>Caputo, Bastos e Serra Advogados ▲</b>	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
		<b>Excellent</b>
	<b>Advocacia Velloso</b>	Carlos Velloso, Carlos Mário Velloso Filho
	<b>Eduardo Ferrão Advogados Associados</b>	Eduardo Antônio Lucho Ferrão
	<b>Gordilho, Pavie e Aguiar Advogados</b>	Pedro Gordilho, Alberto Pavie
	<b>Pinheiro Neto Advogados</b>	Vicente Araújo
	<b>Ribeiro &amp; Ribeiro Advogados</b>	Eduardo Ribeiro, Marcelo Henriques Ribeiro de Oliveira
		<b>Highly Recommended</b>
2	<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Associados</b>	Eduardo Bastos de Mendonça, Felipe Monnerat, Rafael Barroso Fontelles
	<b>Carneiros Advogados</b>	Rafael Araripe Carneiro, Gilvandro Vasconcelos Coelho Araujo, Felipe Santos Correa
	<b>Machado Meyer</b>	Cristiane Romano, Daniella Zagari, Daniel Dias
	<b>Mattos Filho</b>	Ariane Costa Guimarães
	<b>Mudrovitsch Advogados</b>	Rodrigo de Bittencourt Mudrovitsch, Victor Rufino, Guilherme Pupe
	<b>TozziniFreire Advogados</b>	Isabela Pompílio, Bruno Teixeira
	<b>Trench Rossi Watanabe</b>	Tulio Coelho
	<b>XGIVS - Xavier Gagliardi Inglez Verona Schaffer</b>	Luiza Sanseverino
	<b>Advocacia Fernanda Hernandez</b>	Fernanda Hernandez, Luciana Frattini, Rebeca Azevedo da Silva
	<b>ASJ Advogados Associados</b>	Alde da Costa Santos Júnior
	<b>Ayres Britto Consultoria Jurídica e Advocacia</b>	Carlos Ayres de Freitas Britto
	<b>Sepúlveda Pertence Sociedade de Advogados</b>	José Paulo Sepúlveda Pertence
	<b>Tourinho Leal Drummond de Andrade Advocacia</b>	Saul Tourinho Leal
	<b>Wald, Antunes, Vilta e Blattner Advogados</b>	Marcus Vinicius Vita Ferreira
		<b>Recommended</b>
	<b>Demarest Advogados</b>	Newton Marzagão, Angela Cignachi, Camila Biral
	<b>Dutra e Associados Advocacia</b>	José Cardoso Dutra Júnior
	<b>Ferro, Castro Neves, Daltro &amp; Gomide Advogados</b>	Marcelo Ferro, Jose Roberto De Castro Neves, Gabriel Prudente
	<b>Fux Advogados</b>	Rodrigo Fux, Leonel Pittzer
	<b>Madruga BTW</b>	Antenor Madruga
	<b>Paixão Côrtes e Advogados Associados</b>	Osmar Mendes Paixão Côrtes
	<b>Piquet, Magaldi e Guedes Advogados</b>	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
	<b>Trindade &amp; Reis Advogados Associados</b>	Anna Maria da Trindade dos Reis
		<b>Valuable Practice</b>
	<b>Arruda Alvim, Aragão, Lins &amp; Sato Advogados</b>	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
	<b>BMA - Barbosa, Müssnich, Aragão</b>	André Macedo de Oliveira
	<b>Eliana Calmon Advocacia e Consultoria</b>	Eliana Calmon, Renato Calmon, Rogerio Athayde
	<b>FRN   Ferraro, Rocha e Novaes Advogados NEW</b>	Angelo Longo Ferraro, Miguel Filipe Pimentel Novaes, Sthefani Lara R. Rocha
	<b>Gustavo Binenbojm &amp; Associados</b>	Gustavo Binenbojm, Andre Cyrino, Alice Voronoff
	<b>Justen, Pereira, Oliveira &amp; Talamini</b>	Eduardo Talamini, André Guskow Cardoso
	<b>Perdiz de Jesus Advogados</b>	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Luanna Perdiz de Jesus
	<b>Souto Correa Advogados</b>	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Carlos Fernando Souto
	<b>Tauil &amp; Chequer Advogados NEW</b>	Luis Adams, Augusto Aras, Mauro Pedroso Gonçalves
	<b>Wambier, Yamasaki, Bevervanço &amp; Lobo Sociedade de Advogados – WYBL ▲</b>	Luiz Wambier, Patrícia Yamasaki, Arthur Lobo
		<b>Notable Practice</b>
	<b>/asbz</b>	Alfredo Zucca Neto, Aitan Canuto Consensa Portela, Samuel Bueno
	<b>Lacaz Martins, Pereira Neto, Gurevich e Schoueri Advogados NEW</b>	Ricardo Lacaz Martins, Luís Eduardo Schoueri, Eduardo Isaías Gurevich
	<b>MJ Alves Burle e Viana NEW</b>	Marcos Joaquim Gonçalves Alves, Alan Flores Viana, Andresa dos Santos Sena
	<b>Pessoa &amp; Pessoa Advogados</b>	Valton Pessoa, Roberto Pessoa
	<b>SiqueiraCastro Advogados</b>	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, Marina de Araujo Lopes

## CONSUMER LAW

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Pinheiro Neto Advogados</b>	Maximilian Fierro Paschoal, Rodrigo Persone
2	<b>Machado Meyer Advogados</b>	Gláucia Coelho, Thais Matallo Cordeiro Gomes, Eduardo Perazza
	<b>Magalhães e Dias Advocacia ▲</b>	Lucia Ancona Lopez de Magalhães Dias, Cristiano Rodrigo Del Debbio
	<b>Mattos Filho</b>	Fabio Teixeira Ozi, Fernando Dantas Motta Neustein, Marici Giannico
	<b>TozziniFreire Advogados ▲</b>	Luiz Virgílio Pimenta Penteado Manente, Patrícia Helena Marta Martins, Luciana Bazan
		Excellent
	<b>Souto Correa Advogados ▲</b>	Roberta Feiten, Jorge Cesa, Guilherme Rizzo Amaral, Flavia do Canto, Julia Klarmann
		Highly Recommended
	<b>Demarest Advogados</b>	Maria Helena Ortiz Bragaglia
	<b>FCAR Advogados</b>	Renato José Cury, Caroline Lerner Castro
	<b>Goulart Penteado Advogados</b>	Luciana Goulart Penteado, Bruna Monique Vaccarelli Garlo, Mauro Conte Filho
	<b>Meira Breseghello Advogados</b>	Fabiola Meira, Milena Calori Sena, Leticia Piasecki
	<b>SiqueiraCastro Advogados</b>	Gustavo Gonçalves Gomes
	<b>Veirano Advogados</b>	Priscila Sansone, Livia Miné, Luiz Guilherme Migliora
		Recommended
	<b>/asbz</b>	Alfredo Zucca, Aitan Portela, Guilherme Amaral, Thiago Carvalho, Samuel Bueno, Priscila Zanetti
	<b>CMT - Carvalho, Machado e Timm Advogados</b>	Luciano Benetti Timm, Jacqueline Salmen Raffoul, Andrey Freitas
	<b>Morais Andrade Advogados</b>	Vitor Moraes Andrade
	<b>Rolim Goulart Cardoso Advogados</b>	Helvécio Franco Maia Júnior, Ticiane Moraes Franco, Patrícia Piló
	<b>Trench Rossi Watanabe</b>	Renata Campetti Amaral, Alexandre Jabra
		Valuable Practice
	<b>Barroso Fontelles, Barcellos, Mendonça Advogados <small>NEW</small></b>	Konstantinos Andreopoulos, Renato Faig Torres Pinto da Rocha, Fabio Rodrigues Juliano
	<b>Brandão Couto, Wigderowitz &amp; Pessoa Advogados</b>	Paulo Rogério Brandão Couto, Walter Wigderowitz Neto
	<b>Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados</b>	André Muszkat
	<b>FAS Advogados, in cooperation with CMS</b>	Marina Rocha Farias, Marcio Lamonica Bovino
	<b>KVTS - Kestener Vieira Torronteguy Spegorin</b>	Beatriz Kestener, Fabio Vieira, Flávio Ramos
	<b>Lee, Brock, Camargo Advogados <small>NEW</small></b>	Solano de Camargo, Paulo Vinicius de Carvalho Soares, Gustavo Cesar Terra Teixeira
	<b>Lefosse <small>NEW</small></b>	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
	<b>Marcelo Tostes Advogados <small>NEW</small></b>	Bernardo José Drummond Gonçalves, Mariana Portugal Santos Filgueiras, Felipe Cravo
	<b>Villemor Amaral Advogados</b>	Gustavo Paixão, Vitor Lopes, Bianca Maria De Souza Macedo Pires

# LARGE-SCALE CONSUMER LITIGATION



## About the Authors



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### INNOVATIVE SOLUTIONS FOR LARGE-SCALE CONSUMER LITIGATION

The exponential increase in the volume of legal actions in the Brazilian judiciary has raised concerns about the efficiency and speed of judicial services. This is because the continuous growth in litigation compromises the ability of courts to focus on cases that would truly require their intervention, adversely affecting citizens who turn to the judiciary to resolve legitimate issues. It is in this scenario that the phenomenon of predatory litigation emerges.

Characterized by the massive and standardized filing of lawsuits based on

weak or fraudulent grounds, this type of practice is often conducted by groups of lawyers who encourage consumers to file lawsuits based on the promise of quick financial gains, often without proper substantiation, full awareness of the clients themselves, or prior attempts at extrajudicial resolution.

The concern over predatory litigation has led the National Council of Justice (CNJ) to issue new regulations to curb such abusive practices. The latest, Recommendation No. 159/2024, approved under the presidency of Minister Luís Roberto Barroso, brought clear guidelines for addressing the issue. The recommendation defines as abusive those behaviors or demands without ade-

quate evidential basis, that are reckless, artificial, dilatory, frivolous, fraudulent, unnecessarily fragmented, constitutive of procedural harassment, or violative of the duty to mitigate damages, among others.

Essentially, the Recommendation aims to ensure that the guarantee of access to justice can be effectively exercised by optimizing the resources available to deal with mass claims, curbing abusive litigants, and thereby favoring those who genuinely seek the judiciary to secure legitimate interests.

Moreover, the recent guidance provides for the adoption of specific judicial measures for concrete cases

of abusive litigation, including the accountability of lawyers who repeatedly and disloyally act – in line with the previous Recommendation No. 127/2022, which already guided courts to adopt precautions to curb predatory litigation that could restrict the right to defense and limit freedom of expression.

Given the growing volume of actions, the identification and monitoring of predatory litigation practices have become priorities for companies, law firms, and the judiciary.

In this context, the use of technology has proven essential for detecting irregular patterns, identifying lawyers who adopt abusive practices, and providing support for the adoption of preventive and corrective measures. With the application of advanced algorithms, it is possible to map the profile of litigants, check the recurrence of certain legal theses, and track the volume of lawsuits filed in a short period.

Thus, the intensive use of technological tools allows for more efficient and strategic action, reducing the financial and operational impact for companies and law firms, and assisting courts in screening demands.

In 2024, in a single case, for example, our firm detected, for a banking sector client, the practice of predatory lawyering in the states of Rio Grande do Sul, Santa Catarina, and São Paulo, through our QCA 'Performa Analytics' tool, which revealed more than 1,300 lawsuits filed by the same lawyer. In response, we implemented a strategic action plan and, to date, have achieved significant results, with a dismissal rate of the opposing party's requests over 94%.

In this scenario, the tool played a key role in various stages of the process, including: (i) identifying the lawyer who filed a high volume of identical or similar cases in a short interval of

time; (ii) evaluating patterns in specific demands to estimate the likelihood of success, which allowed for the definition of more precise and effective legal strategies; (iii) the use of robots that performed activities such as initial screening of the cases, filling out forms, and automated tracking of procedural movements; and (iv) identifying inconsistencies in documents or procedural steps that suggested the existence of fraud or manipulation of information, allowing for a swift and well-founded judicial measure.

The adoption of these technologies not only increased efficiency in managing processes but also strengthened our ability to identify and neutralize abusive practices, protecting client interests and ensuring greater legal security. Moreover, the strategic use of technology allowed us to act proactively, reducing the financial and operational impact resulting from predatory litigation. We continue to refine our tools and methodologies to ensure innovative and efficient legal action, always in defense of the rights and integrity of our clients.

Technological tools, however, are not the only solutions available for addressing the phenomenon of mass litigation.

Another tool used by the courts to address excessive litigation, this one procedural in nature, is the Incident of Resolution of Repetitive Demands (IRDR) – which seeks to standardize decisions in cases involving identical legal issues and occur on a large scale, as well as the Incident of Assumption of Competence (IAC), with a distinct scope. From IRDR and IAC, the court establishes a legal thesis that will be applied to all similar cases, avoiding conflicting decisions and providing greater legal security.

These procedural tools are fundamental to contain litigation, as they enable binding decisions that reduce the pro-

liferation of identical actions and discourage abusive practices by litigants.

In this context, the decision made on 13/03 by the Special Court of the Superior Court of Justice (STJ) in the judgment of Theme 1198 arises. Rendered in the context of repetitive resources, the decision establishes that, "upon detection of signs of predatory litigation, the judge can require, in a reasoned manner and with regard to the reasonableness of the specific case, the amendment of the initial petition, in order to demonstrate the interest in acting and the authenticity of the claim, respecting the rules of distribution of the burden of proof."

The decision, made in the context of Special Appeal No. 2021665 from the Court of Justice of Mato Grosso do Sul (TJMS), discussed the possibility for the judge to demand additional documents, such as an updated power of attorney, a poverty declaration, and documentation of contracts and bank statements, in cases with allegations of procedural abuses. The established thesis, in addition to being supported by procedural provisions and the general power of caution, also aligns the documentary requirements made by judges with the CNJ's guidelines in Recommendation 159/2024.

Faced with this challenging scenario, it is imperative that companies, lawyers, and the judiciary invest in advanced technologies for monitoring and early identification of predatory practices. The technology and strategic use of procedural instruments represent a significant advancement in combating predatory litigation. By uniting efforts to identify and contain these practices, all involved promote a more agile, efficient, and accessible justice system, ensuring that legitimate demands receive the necessary attention and that public resources are used rationally and fairly.

# LARGE-SCALE CONSUMER LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
Chalfin, Goldberg, Vainboim Advogados		Mirela Saár Câmara, Antonio Gaspar, Paulo Maximilian Schonblum
Ernesto Borges Advogados		Bernardo Rodrigues de Oliveira Castro, Walberto Oliveira Filho, Ana Carolina Cunha de Figueiredo Jurgielewicz, Camila Henrique Leite, Eva Beatriz Blasco Xavier, Renata De Cassia Moraes Nicodemos
SiqueiraCastro		Gustavo Gonçalves Gomes
Urbano Vitalino Advogados		Antônio Dourado Neto, Hugo Neves, Vinícius Oliveira
Excellent		
1 Fragata e Antunes Advogados		Marcelo Bortolini, Mariana Barros Mendonça, Mario Barz
Goulart Penteado Advogados		Luciana Goulart Penteado, Bruna Monique Garlo, Mauro Conte Filho, Victor Hanna
Lee, Brock, Camargo Advogados		Fernando Torre, Gustavo César Terra Teixeira, Jayme Barbosa Lima Netto, Solano de Camargo
Marcelo Tostes Advogados		Maria Elisa Pinto Coelho Reis, Bernardo José Drumond Gonçalves, Mariana Filgueiras Portugal
Queiroz Cavalcanti Advocacia		Bruno Novaes B. Cavalcanti, Carlos Harten
TozziniFreire Advogados		Gabriela Vitiello Wink, Luiz Virgílio Pimenta Penteado Manente
Villemor Amaral Advogados		Gustavo Paixão, Patricia Alpande Samanez, Fernanda Branco, Camila Santiago
2 Andrade Maia Advogados		Júlio C. Goulart Lanes, Carolina A. Altafini Brody, Maria Teresa B. Palmeiro
CMARTINS Advogados		Nelson Monteiro de Carvalho Neto, Fabiane Pinto de Sá Ferreira, Rogério William Barboza de Oliveira
Gondim Albuquerque Negreiros Advogados		Rodrigo Simão, Marcos Chaves, Luciane Pelosi
Viseu Advogados		Luís Gustavo Leão
Highly Recommended		
Cabanellos Advocacia		Reinaldo Mirco Aronis, Marcelo Lima Bertuol, Rafael Campos
Dannemann Siemsen		Catarina Costa, Marcelo Neumann, Patrícia Shima
Ferreira e Chagas Advogados		Daniela Marques, Fernando Fraga, Vinicius Barros Rezende
JBM Advogados		Reinaldo Mandaliti
MV Costa Advogados		Maria Victoria Santos Costa
Nelson Wilians Advogados		Fernando Ferreira da Silva Parro, Ariane Rodrigues Vanço
Reis Advogados		Luiz Felipe Perrone dos Reis
Recommended		
Azevedo Sette Advogados		Marcos Augusto Leonardo Ribeiro, Ricardo Azevedo Sette
Brasil Salomão e Matthes Advocacia		Ricardo Sordi Marchi, Fabiana Barbassa Luciano, Ana Paula Franchini Miguel Martinelli
Pessoa e Pessoa Advogados		Walter Ferreira, Yan Meireles
RMS Advogados- Rocha, Marinho e Sales		Wilson Sales Belchior
Sette Câmara, Corrêa e Bastos Advogados Associados		Felipe Gazola Vieira Marques



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# LARGE-SCALE CREDIT RECOVERY

ERNESTO BORGES  
ADVOGADOS

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### DISTORTION OF THE RECOVERY INSTITUTE: THE ESSENTIALITY OF ASSETS IN ACTIONS UNRELATED TO LAW NO. 11.101/2005

For professionals or those curious about the field of Business Recovery, it's likely they've encountered discussions about the "essentiality of capital assets" with-

in the context of Law No. 11.101/2005. However, have you ever heard of the declaration of essentiality of these assets in favor of debtors who are not undergoing Judicial Recovery?

This topic has been gaining attention in the Judiciary, particularly in possessory actions filed against Rural Producers or

other agribusiness agents who, due to non-compliance with obligations and the provision of fiduciary alienation in financing contracts for their activities, have their machinery and vehicles seized under current legislation.

It's important to emphasize that the discussion about the essentiality of assets

originates solely and exclusively from Law No. 11.101/2005 (“Business Recovery and Bankruptcy Law- LRF”) and aims to grant a debtor in crisis under the recovery regime a breathing period known as the stay period. During this time, capital assets essential to productive activity cannot be fully removed from their possession, under penalty of jeopardizing financial restructuring (Article 49, §3, in conjunction with Article 6, §4 of the LRF).

In the context of Judicial Recovery, this matter is crucial because, although fiduciary creditors may seek to enforce their guarantee without interference from the Recovery Court (Article 49, §3 of the LRF), if the essentiality of assets is declared, the effects of this recognition will prevent creditors from consolidating the asset throughout the duration of the stay period.

However, the Judiciary has been applying the definition of essentiality of capital assets—originally tied to Judicial Recovery—on actions involving debtors who are not under this regime, especially in Search and Seizure actions targeting agricultural machinery.

In the courts of Mato Grosso and Goiás, the declaration of essentiality of capital assets in possessory actions where the debtor is not protected by a pre-existing Judicial Recovery process has been debated. Through an absurd and analogous application, the essentiality of the asset subject to fiduciary alienation has been recognized, preventing the fiduciary creditor from consolidating ownership, even after proof of default and failure to cure the delinquency (Article 3, §2 of Decree-Law No. 911/1969). Furthermore, these rulings have mandated that possession of the machinery remains with the debtor (outside Judicial Recovery).

In one such case, possession of the fiduciarily alienated asset was ordered to be maintained until the final judgment of the possessory action—notably, without any prior request for Judicial Recovery.

In the cases analyzed, decisions recognizing the essentiality of capital assets rely on arguments based on unreasonable analogies to the Judicial Recovery regime, applied inappropriately to situations outside its factual-procedural context. These rulings have favored debtors, par-

ticularly in the agricultural sector, improperly shielding assets deemed essential without a formal Judicial Recovery process.

The misuse of the concept of essentiality of capital assets outside the scope of Law No. 11.101/2005 violates the principles of legal certainty and legality. When the Judiciary alters contractual conditions established between parties without mutual consent, it interferes with the financial market, creating legal uncertainty and hindering credit circulation. This can lead to negative effects on financial operations, such as increased interest rates and prices, due to insecurity regarding guarantees.

Law No. 14.711/2023 (Legal Framework for Guarantees Law) reinforces the importance of legal certainty in financial operations. The absence of such certainty discourages loan approvals and the development of businesses reliant on installment credit, resulting in higher costs for all involved parties.

When the essentiality of assets is invoked without legal grounding in an inapplicable context, the judicial agent undermines the financial system. Claiming essentiality without legal support weakens contracts secured by fiduciary alienation and destabilizes the capital market.

It’s worth noting that the creative role of jurisprudence, as a source of law, must remain subordinate to legislation. The Judiciary’s actions cannot override norms established by the legislator, especially when doing so harms the stability of economic, trust-based, and legal relationships.

The treatment of this issue has created an imbalance in legal relationships and encouraged bad faith. When a debtor uses the claim of essentiality to shield assets offered as collateral, they are evading responsibility for defaulting on their debt. The use of the essentiality institute outside the Judicial Recovery context results in an undue benefit to the debtor.

There is no provision in the laws governing fiduciary alienation, the Civil Code, the Code of Civil Procedure, or Decree-Law No. 911/1969 that allows for the declaration of essentiality of assets when the

debtor is not in Judicial Recovery.

Jurisprudence on topics such as the non-seizability of family property, guaranteed by Law No. 8.009/1990, has already established that a debtor cannot use non-seizability to prevent the consolidation of ownership in cases of debt default. This understanding, supported by the Superior Court of Justice, is grounded in the violation of good faith, as the debtor voluntarily offered the asset as collateral and cannot evade fulfilling their obligation.

Similarly, in a business context, when a debtor offers an asset as collateral and later seeks to prevent debt enforcement by claiming essentiality, they are also violating good faith and seeking to apply the law without any statutory basis. As noted, this conduct is detrimental to the legal and economic system, as it alters contract dynamics and harms creditors, outlining a scenario of legal uncertainty.

Thus, despite the analysis of these unreasonable judicial rulings, it’s worth highlighting the correct understanding expressed by the Judge of the 1st Civil Court of Juara/MT, in the Search and Seizure action No. 1002899-77.2024.8.11.0018, with emphasis:

*ID 186684549 (11/03/2025)*


*“(...) although the respondent claims the essentiality of the assets (...), it must be noted that the concept of essentiality of assets stems from the principle of social function and the preservation of companies, both observed in the Judicial Recovery Law (Law No. 11.101/05), (...) **which is not the case here, as this is a search and seizure action against an individual not in Judicial Recovery.***  
*(...)*

*I therefore DENY the request (...).*

In conclusion, the improper application of the concept of essentiality of capital assets—strictly limited to the Business Recovery Law—in situations not involving this regime represents a distortion of the principles of legality and legal certainty. This practice undermines the balance of contractual relationships, creates insecurity in the financial market, and unjustly and inadequately favors debtors. The Judiciary must refrain from legislating by analogy and respect the limits of current legislation to ensure stability and trust in the legal and economic system.

# LARGE-SCALE CREDIT RECOVERY

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	<b>Reis Advogados</b>	Luiz Felipe Perrone dos Reis
Excellent		
	<b>Ernesto Borges Advogados</b>	Priscila Ziada Camargo Fernandes, Henrique Pedroza, Paulo Renato Martins de Oliveira, Natália Honostorio, Fernanda Nascimento
Highly Recommended		
1	<b>Araúz &amp; Advogados Associados</b>	Rafael Comar Alencar, Edgar Kindermann Speck, Marco Juliano Felizardo
	<b>Arruda Alvim, Aragão, Lins &amp; Sato Advogados</b>	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
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	<b>SiqueiraCastro Advogados</b>	Gustavo Gonçalves Gomes, Mano Fornaciari Alencar, Patrícia Hiromi Yafuso Chan
Recommended		
	<b>Bellinati Perez</b>	Flaviano Bellinati Garcia Perez, Cristiane Bellinati Garcia Lopes
	<b>Danilo Aragão Santos Advogados</b>	Danilo Aragão Santos, Karina Chiara de Jesus
	<b>Feijó Lopes Advogados</b>	Pedro Soares Lacaz Vieira
	<b>Queiroz e Cavalcanti Advocacia</b>	Carlos Harten, Marcelo Carvalho, Juliana França
	<b>Rocha, Calderon e Advogados Associados</b> 	Nei Calderon, Marco Miller Ferlin

Best Law Firms.

## HUMAN RIGHTS

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Hernandez Lerner &amp; Miranda Advocacia</b>	Maria Victoria Hernandez Lerner, Juliana Gomes Miranda
<b>Machado Meyer</b>	Caroline Marchi, Raphael Soré, Roberta Danelon Leonhardt
<b>Mattos Filho</b>	Juliana Ramalho
<b>MDRR Advocacia &amp; Direitos Humanos</b>	Alice Hertzog Resadori, Marina Dermamm, Maurício Roman
<b>Mudrovitsch Advogados</b>	Rodrigo Mudrovitsch
<b>PMR Advocacia</b>	Fabiano Machado da Rosa
<b>Silvia Souza Advocacia</b>	Silvia Souza
<b>Szazi, Bechara, Storto, Reicher e Figueirêdo Lopes Advogados</b>	Lais Figueirêdo Lopes, Stella Camlot Reicher
<b>Tozzini Freire Advogados</b>	Clara Serva, Maria Elisa Gualandi Verri, Luis Carlos Silva Faria Junior

# INTERNAL INVESTIGATIONS NEW

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
Demarest Advogados		Andre Leme, Eloy Rizzo
Maeda, Ayres & Sarubbi Advogados		Bruno Maeda, Carlos Ayres, Erica Sarubbi
TozziniFreire Advogados		Shin Jae Kim, Karla Lini Maeji, Renata Muzzi Gomes de Almeida
Excellent		
Pinheiro Neto Advogados		Daniel Costa Rebello, José Alexandre Buaiz Neto, Mário Panseri Ferreira
Tauil & Chequer Advogados		Luís Inácio Adams, Michel Sancovski, Augusto Aras
Highly Recommended		
1 Campos Mello Advogados		Ricardo Caiado, Antonio Tovo
Lefosse Advogados		Adriana Dantas, Marcelo Ribeiro
Machado Meyer Advogados		Raphael Soré
Madruga BTW		Antenor Madruga, Mariana Tumbiolo
Mattos Filho		Eduardo Frade
Miranda Arcentales Advogados		Juliana de Sá Miranda
Saud Advogados		Salim Saud Neto, Caroline Rosa
2 Miguel Neto Advogados		Esther Flesch
Trench Rossi Watanabe		Felipe Ferenzini, Heloisa Uelze
Recommended		
Cascione Advogados		Clarissa Oliveira, Denise Junqueira
Cescon, Barrieu, Flesch & Barreto Advogados		Luciano Inácio de Souza, Filipe Magliarelli
Huck Otranto Camargo		Rafael Urbano Gimenès, Gianluca Martins Smanio, Rafael Machado Freire Amaral
Sahione Pugliese Advogados		Yuri Sahione Pugliese, Ana Flávia Azevedo Pereira, Priscila Alves

## DISPUTE RESOLUTION: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Akel Advogados</b>	Lucas Akel Filgueiras
<b>Almeida &amp; Marçal Advogados</b>	Sérgio Pinheiro Marçal, Liliana de Almeida Marçal
<b>Ane E. Perez Sociedade de Advogados</b>	Ane Elisa Perez
<b>Aroeira Salles Advogados</b>	Francisco Ferreira
<b>BVZ - Bastos Bari Vilela Zugman Advogados</b>	Ivo Bari
<b>Caselli Guimarães Advogados</b>	Luiz Arthur Caselli Guimarães Filho, Silvia Poggi
<b>Castro Barros Advogados</b>	José Augusto Leal, Alexandre Catramby, Olympio Carvalho
<b>Chiarottino e Nicoletti Advogados</b>	Leandro Chiarottino, Rodrigo J.M. Pedrosa Oliveira, Cintia Ramos Souza Martins
<b>COSRO - Costa Rodrigues Advogados</b>	João Marçal Martins, Rosângela Delgado, Beni Flint
<b>Giamundo Neto Advogados</b>	Fernando Medici Junior, Camillo Giamundo, Diogo Albaneze Gomes Ribeiro
<b>Lazzareschi, Hilal, Bolina &amp; Rocha Advogados</b>	Paulo Benedito Lazzareschi
<b>Leonardo Espíndola Advogados</b>	Leonardo Espíndola
<b>Marcelo Tostes Advogados</b>	Marcelo Tostes
<b>Mello Torres</b>	Sergio André Laclau, Júlia Schledorn de Camargo
<b>Penna Marinho Advogados</b>	Gustavo Penna Marinho
<b>PVS Advogados</b>	André Smilgin, Mariana Freitas de Souza, André Lima
<b>Terciotti, Andrade, Gomes, Donato Advogados</b>	Mauricio Terciotti, Raphael Donato
<b>Zonenschein Advocacia</b>	Mariana Zonenschein

# LABOR: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Abe Advogados</b>	Fernanda Garcez Lopes Cunha
<b>Advocacia Fernando Rudge Leite</b>	Fernando Rudge Leite Neto
<b>Almeida Advogados</b>	Rodrigo Mattos Sérvulo de Faria
<b>Araújo e Policastro Advogados</b>	Ana Lúcia Pinke Ribeiro de Paiva
<b>Barreto Advogados &amp; Consultores Associados</b>	Cristiano Barreto, Thiago Barbosa de Oliveira, Rafael Tavares Thomé
<b>Bronstein, Zilberberg, Chueri e Potenza Advogados</b>	Evelyn Rolo
<b>BVA - Barreto Veiga Advogados</b>	Leonardo Carvalho
<b>Calixto Sandes &amp; Zabaleta Advogados</b>	Luiz Calixto Sandes, Richelle Zabaleta
<b>Capanema &amp; Belmonte Advogados</b>	Maria Cristina Capanema Thomaz Belmonte, Pedro Capanema Lundgren, Pedro Ivo Leão Ribeiro Agra Belmonte
<b>Carmona Maya, Martins e Medeiros Sociedade de Advogados</b>	Felipe Navega Medeiros, Henrique Semolini
<b>Castro Barros Advogados</b>	Marcus Brumano
<b>Coelho &amp; Morello Advogados</b>	João Paulo Morello, Daniel Battipaglia Sgai, Thiago Martins Garcia Silva
<b>Cruz Campos Lobo Advogados</b>	Marlos Lobo
<b>Finocchio &amp; Ustra Sociedade de Advogados</b>	Veridiana Moreira Police, Neville de Oliveira Lopes
<b>Góis Braga Mendonça Advogados (GBM Law)</b>	Luiz Marcelo Gois, Julia de Castro Tavares Braga, Vitor Mendonça
<b>HRSA   Sociedade de Advogados</b>	Fernanda Maria Rossignolli, Maria Fernanda de Medeiros Redi
<b>Lee, Brock, Camargo Advogados</b>	Eduardo Luiz Brock
<b>Lima Feigelson Advogados</b>	Daniel Santos
<b>Lopes Muniz Advogados Associados</b>	Antonio Lopes Muniz, Zilma Aparecida da Silva Ribeiro
<b>Miguel Neto Advogados</b>	Vanessa Carvalho
<b>Monteiro Nascimento Advogados</b>	Lilian Jordeline Ferreira de Melo
<b>Montgomery &amp; Associados</b>	Neil Montgomery
<b>Nogueira, Haret, Melo e Maroli Advogados - NHM Advogados</b>	Henrique Melo
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>	Karen Stein, Andrea Bucharles
<b>Schmidt, Valois, Miranda, Ferreira &amp; Agel Advogados</b>	Ana Paula Vizintini
<b>Silva Matos Advogados</b>	Edson Alves da Silva, Rafael Alfredi de Matos
<b>Simões Pires Advogados</b>	Valéria Wessel Souza Rangel de Paula
<b>Simões Ribeiro Bernardini e Furiati Advogados</b>	Gabriela Giacomini Cardoso



# THIRD SECTOR NEW

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Szazi, Bechara, Storto, Reicher e Figueiredo</b>	Eduardo Szazi, Erika Bechara, Paula Storto, Stella Camlot Reicher, Laís de Figueirêdo Lopes, Aline Gonçalves de Souza, Janaína Rodrigues
2	<b>Mattos Filho</b>	Flavia Regina Souza Oliveira, Juliana Ramalho
	<b>TozziniFreire</b>	Clara Serva, Maria Elisa Gualandi Verri, Luiz Carlos Silva Faria Junior
	<b>VMCA Advogados</b>	Aline Viotto, Silas Cardoso, Marcela Mattiuzzo
Excellent		
	<b>Demarest Advogados</b>	Thereza Montoro, André Alarcon, Angela Cignachi
	<b>Martinelli Advogados</b>	Cintia Eliane Meyer, Juliana Martinelli, Priscila Dalcomuni
	<b>Pannunzio Trezza Advogados</b>	Eduardo Pannunzio
	<b>Pinheiro Carrenho Advocacia</b>	Ana Carolina Pinheiro Carrenho, Rodrigo Nako, Raissa Cardoso
	<b>PLKC Advogados</b>	Priscila Pasqualin
	<b>Veirano Advogados</b>	Clarissa Yokomizo, Marcos Ludwig, Graziela Pinto Lima
Highly Recommended		
	<b>BMA - Barbosa, Müssnich, Aragão Advogados</b>	Amir Bocayuva Cunha
	<b>MAB Advogados</b>	Marco Aurelio Braga
	<b>Machado Meyer Advogados</b>	Tito Amaral de Andrade
	<b>Pinheiro Neto Advogados</b>	Fernando Alves Meira

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Demarest Advogados</b>	José Setti Diaz, Joyl Gondim, Paula Magalhães
<b>Horta e Bachur Advogados</b>	Simone Horta Andrade, João Paulo Bachur, Mônica Tiemy Fujimoto
<b>Mattos Filho</b>	Luciana Pietro Lorenzo, Henrique Lago da Silveira
Excellent	
<b>BMA - Barbosa, Müssnich, Aragão</b>	Amir Bocayuva Cunha
<b>KLA Advogados</b>	Mariana Cortez, Patrícia Braga
<b>Pinheiro Neto Advogados</b>	Fernando Alves Meira
<b>Veirano Advogados</b>	Graziela Pinto Lima
Highly Recommended	
<b>Covac Advogados</b>	José Roberto Covac Júnior, Kildare Araújo Meira, Daniel Cavalcante Silva
<b>Lefosse</b>	Rodrigo Junqueira
<b>Lobo de Rizzo Advogados</b>	Rodrigo Guerra, Guilherme Menegassi
<b>Machado Meyer Advogados</b>	Tito Amaral de Andrade
<b>Madrona Fialho Advogados</b>	Luciano Fialho
<b>Mudrovitsch Advogados</b>	Rodrigo de Bittencourt Mudrovitsch



# LEADERS LEAGUE

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# COMPLIANCE

## SUMMIT & AWARDS

▶ MILAN, ITALY

**May, 2026**

[italy.compliance-summit.com](http://italy.compliance-summit.com)

▶ SÃO PAULO, BRAZIL

**September 25, 2025**

[brasil.compliance-summit.com](http://brasil.compliance-summit.com)

▶ BRUSSELS, BELGIUM

**September 24, 2025**

[benelux.compliance-summit.com](http://benelux.compliance-summit.com)

▶ LIMA, PERÚ

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[compliance-summit.com](http://compliance-summit.com)

## Celebrating the Best Compliance Practices Worldwide



LEADERS LEAGUE

# FORENSICS & COMPLEX INVESTIGATIONS



## About the Author



Edmar Torres is an Associate Director, Data Analytics at Control Risks, based in Brazil. He has extensive experience in data analytics, providing services across global companies and industries including technology, finance, energy and consumer products. He focuses on procedures to support analysis into internal and external audit engagements, working closely with business teams to address risks and provide insights through data in order to define strategy and develop roadmaps to implement recommendations.

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### DATA INTEGRITY AND ANALYTICS FOR MODERN COMPLIANCE AND INVESTIGATIONS

In the world of investigations, where uncovering fraud, misconduct, and security threats is critical, the ability to process and analyze vast amounts of data efficiently and accurately can make all the difference. Whether in law enforcement, corporate compliance, forensic accounting, or cybersecurity, investigators need to rely on precise, structured, and accessible data.

The ability to harness data effectively can determine the success or failure of data projects. According to publications and studies from 2023 and 2024, AI and data analytics projects experienced fail-

ure rates between 36% and 56% when there is friction between organizational departments. One study cited an over 80% failure rate for data science projects and found that an organization's "analytical maturity" – defined as its in-house capabilities, the quality of its data, and the level of leadership investment – was a determining factor.

Leaders across industries – from corporate compliance and audit to financial analysis – must navigate through an increasingly complex digital environment and adopt an "all-digital" mindset, leveraging data analytics to transform raw information into actionable insights, enhancing the ability to detect trends and anomalies, and even making data visualization more intuitive and clear.

When we talk about accurate and reliable data, it is important to highlight the importance of data completeness, which is often neglected as a priority. Data with misleading or incomplete information can't support real-world insights and could affect project and investigation findings from the beginning. As always, it is imperative for leaders to ensure that their organizations adopt robust data governance practices to uphold data integrity. When leveraging data from a proprietary database or ERP system for decision-making or fraud analysis, do they implement best practices to ensure the accuracy and completeness of the information used?

At Control Risks, we specialize in consulting services that bridge the gap be-

tween business intelligence and data analytics, providing data-driven consulting services like fraud investigation, due diligence, and risk assessment. We help organizations assess and analyze transactional and historical data, detect irregularities, and uncover hidden patterns that may indicate fraudulent activity with accuracy. We are experienced in the use and integration between multiple data sources—such as financial records, communication logs, and third-party databases—to enable efficient and precise investigations.

The data-driven methodology focuses on planning, strategy and how to deal with different kinds of data, creating a high-quality environment to increase the success rates of data projects and help companies to track financial anomalies, review compliance violations, and enhance due diligence efforts. Whether analyzing vendor relationships to detect procurement fraud or scrutinizing employee activities for potential conflicts of interest, providing a clear and fact-based foundation for investigation matters.

Fraud prevention and detection are at the core of our services. Organizations face growing risks of financial misconduct, from insider threats to external fraud schemes. By leveraging historical data, predictive modeling, and anomaly detection, we help identify suspicious transactions that could generate financial losses. In addition, our expertise in interactive dashboards and AI-powered analytics pave the way to detect unusual spending patterns, high-risk transactions, and deviations from expected behaviors.

Due diligence is another critical area where data analytics plays a pivotal role within business intelligence. When organizations enter new partnerships, mergers, or acquisitions, evaluating potential risks becomes essential. Our consulting services provide clients with comprehensive background checks and reputation analysis. By using interactive dashboards, decision-makers and stakeholders can access due diligence reports and results in a structured and

visual format, allowing for more efficient and informed evaluations.

When the subject is risk assessment, we explore advanced analytical techniques, including expertise in geospatial analysis, to provide deeper insights into risk exposure. With spatial data modeling, we help organizations detect anomalies, assess historical trends, and quantify risks. Geospatial analysis plays a critical role in identifying security risks, such as monitoring high-risk locations, analyzing crime patterns, or assessing vulnerabilities in supply chains and infrastructure.

For example, real-time geospatial data combined with anomaly detection can pinpoint suspicious activities, detect unauthorized access to restricted areas, or track supply chain disruptions. Additionally, automated risk scoring models allow businesses to evaluate security threats based on geographic concentration, past incidents, and emerging risk indicators.

Through interactive dashboards and AI-powered insights, organizations gain real-time visibility into potential threats, enabling proactive decision-making. By combining data analytics with geospatial intelligence, we help businesses tran-

**"Advancements in artificial intelligence and machine learning will further enhance predictive capabilities, enabling businesses to detect emerging threats with greater accuracy."**

sition from reactive risk management to a data-driven, predictive approach, strengthening security, resilience, and operational efficiency.

Moreover, we assist organizations in adopting self-service data tools that empower their internal teams to perform real-time data analysis without relying on IT departments. By providing training and customized analytics solutions, we enable businesses to enhance their investigative capabilities, improving overall operational resilience. Our solutions help non-technical users to create reports, explore datasets, and gain in-

sights without extensive coding knowledge, democratizing data access across the organization.

Looking to the future, the alliance between business intelligence and data analytics will continue to drive transformation across risk management, operational efficiency, strategic decision-making, and diverse aspects of regulatory and legal. Advancements in artificial intelligence and machine learning will further enhance predictive capabilities, enabling businesses to detect emerging threats with greater accuracy. Organizations that embrace these innovations will gain a competitive advantage, ensuring they remain ahead of evolving financial and compliance risks. Real-time analytics and automated alerts will allow businesses to respond to potential fraud incidents immediately, minimizing losses and strengthening security measures.

The future of investigations will also see greater integration of various data sources. Incorporating public records, social media analysis, and external market intelligence into data analysis systems enables organizations to gain a more comprehensive view of potential risks. This will be particularly valuable in due diligence efforts, where understanding the full background of a potential partner or investment is crucial to making informed decisions.

In summary, the use of data analytics offers powerful insights based on irrefutable real and accurate data, revolutionizing how companies approach investigations, fraud detection, due diligence and other issues. Leaders who prioritize data-driven strategies will be better equipped to drive efficiency, ensure compliance, mitigate risks, and foster innovation. With 50 years of looking forward, Control Risks is committed to providing cutting-edge consulting services that empower businesses to act decisively in an increasingly complex risk environment. By leveraging interactive dashboards, advanced analytics, and AI-driven insights, we help organizations turn data into strategic intelligence, safeguarding their operations and ensuring long-term success.

# FORENSICS & COMPLEX INVESTIGATIONS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	EY	Marlon Jabbur, Cesar Atilio
2	Control Risks ▲	Christian Perlingiere, Rodrigo Russo, José Ricardo Bevilacqua, Geert Aalbers, Eduardo Ibrahim, Paula Leite
	KPMG	Emerson Melo, Carolina Paulino
Excellent		
	Deloitte ▲	Paulo Renato Silva, Renato Vigati, Fernando Yamashita, Aldo Moscardini, Alexandre Massao, Guilherme Lockmann
	FTI Consulting ▲	Marcelo Zenkner, Antonio Gesteira, Enéas Moreira
	Grant Thornton	Alessandro Gratão, Renato Anaia, Jessica Gomes
	Kroll	Fernanda Barroso, Chantal Pillet
	Protiviti	Daniela Aggio, Luis Fernando Barbosa, Stephanie Baldacci, Rodrigo Pacheco, Eloiza Oliveira, Bernardo Santangelo
	PwC	Leonardo Lopes, Marcos Panassol, Elisa Mayor
Highly Recommended		
	Alvarez & Marsal	Eduardo Magalhães, Andre Parente, Thaiza Violante, Diego Rodrigues
	Charles River Associates	Cynthia Catlett
	CLA <small>NEW</small>	Honazi Farias, Rodrigo Akamine, Felipe Rocha
	Epiq Global	Bruno Massard, Scott Berger
	Syard <small>NEW</small>	Fernando Alcântara de Oliveira
Recommended		
	GRC Solutions <small>NEW</small>	Élcio Benevides
	Lineal <small>NEW</small>	Daniel Crespo
	Mazars <small>NEW</small>	Claudio Peixoto
	PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani
	Risk & Compliance <small>NEW</small>	Ricardo Contieri
	StoneTurn	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes
Valuable Practice		
	BDO	Carlos Dias
	IP House	Edson Taro Nakajima
	KYD360	Steven Neuman

# ARBITRATORS

The firms are listed alphabetically within each band.

Arbitrators	Institutions
<b>Leading</b>	
<b>Adriana Braghetta</b>	Adriana Braghetta Advogados
<b>Carlos Alberto Carmona</b>	Marques Rosado, Toledo Cesar & Carmona Advogados
<b>Cristiano de Sousa Zanetti</b>	Cristiano Zanetti Advogados
<b>Eleonora Coelho</b>	Eleonora Coelho Advogados
<b>Giovanni Ettore Nanni</b>	Nanni Advogados
<b>Hermes Marcelo Huck</b>	Huck Otranto Camargo
<b>João Bosco Lee</b>	Lee Taube Gabardo Sociedade de Advogados
<b>Paula Forgioni</b>	Forgioni Advogados
<b>Pedro A. Batista Martins</b>	Batista Martins Advogados
<b>Rodrigo Garcia da Fonseca</b>	Fonseca e Salles Lima Advogados Associados
<b>Selma Ferreira Lemes</b>	Selma Lemes Advogados
<b>Excellent</b>	
<b>Anderson Schreiber</b>	Schreiber Advogados
<b>Carlos Eduardo Stefen Elias</b>	Carlos Elias Arbitragem
<b>Flávia Bittar</b>	Flávia Bittar Advocacia
<b>José Emilio Nunes Pinto</b>	José Emilio Nunes Pinto Advogados
<b>Lauro Gama Jr.</b>	Lauro Gama Advogados Associados
<b>Mauricio Almeida Prado</b>	MAP Negotiation and Arbitration
<b>Ricardo de Carvalho Aprigliano</b>	Demarest Advogados
<b>Valeria Galíndez</b>	Galíndez Arb
<b>Highly Recommended</b>	
<b>Carlos Suplicy de Figueiredo Forbes</b>	CEARB- Carlos Elias Arbitragem
<b>Debora Visconte</b>	Visconte Advogados
<b>Eliana Baraldi</b>	Eliana Baraldi Advogados
<b>Flávia Mange ▲</b>	Flávia Mange Advogados
<b>Gustavo Tepedino</b>	Gustavo Tepedino Advogados
<b>Juliana Krueger Pela</b>	Advocacia Krueger Pela
<b>Marcelo von Adamek</b>	Advocacia von Adamek
<b>Mariana Conti Craveiro</b>	ContiCraveiro Advogados
<b>Rodrigo Octávio Broglia Mendes</b>	Rodrigo Mendes Advogados
<b>Sheila Nader</b>	Universidade de São Paulo- USP
<b>Adriana Noemi Pucci</b>	Adriana Noemi Pucci Sociedade de Advogados
<b>André Abbud</b>	Barbosa Mussnich & Aragao
<b>Antonio Cesar Siqueira</b>	SBS Advogados – Siqueira, Bottrel Sociedade de Advogados
<b>Augusto Tolentino</b>	Tolentino Advogados
<b>Carlos Ari Sundfeld</b>	Sundfeld Advogados
<b>Cesar Augusto Guimarães Pereira ▲</b>	Justen, Pereira, Oliveira & Talamini
<b>Eduardo Damião Gonçalves</b>	Mattos Filho
<b>Eduardo Grebler</b>	Grebler, Mohallem, Greco Advogados
<b>Fernando Marcondes</b>	MAMG Advogados
<b>Francisco Paulo de Crescenzo Marino</b>	Francisco Marino Advogados
<b>Jorge Cesa Ferreira da Silva</b>	Souto Correa Advogados
<b>Judith Martins-Costa</b>	Judith Martins-Costa Advogados
<b>Luciano de Souza Godoy</b>	LUC Advogados   Contencioso & Arbitragem
<b>Luis Fernando Guerrero</b>	Lobo de Rizzo Advogados
<b>Marcelo Roberto Ferro</b>	Ferro, Castro Neves, Daltro & Gomide Advogados
<b>Marcelo Trindade</b>	Trindade Sociedade de Advogados
<b>Nadia de Araujo</b>	Nadia de Araujo Advogados
<b>Nelson Eizirik</b>	Eizirik Advogados
<b>Thiago Marinho Nunes</b>	IBMEC-SP



Arbitrators	Institutions
Valuable Practice	
<b>Aline de Miranda Valverde Terra</b> <small>NEW</small>	Aline de Miranda Valverde Terra Consultoria Jurídica
<b>Ana Carolina Beneti</b>	Beneti Advocacia
<b>Caio Campello de Menezes</b>	Manassero Advogados
<b>Christian Sahb Batista Lopes</b>	Vilas Boas Lopes Frattari Advogados
<b>Cristina Mastrobuono</b>	Cristina Mastrobuono Adv
<b>Fabiano Robalinho Cavalcanti</b>	Bermudes Advogados
<b>Fábio Peixinho Gomes Correa</b>	Tauil & Chequer Advogados
<b>Fernando Eduardo Serec</b>	TozziniFreire Advogados
<b>Fernando Kuyven</b>	Modesto Carvalhosa, Kuyven e Ronco Advogados
<b>Giovanna Benetti</b>	Judith Martins-Costa Advogados
<b>Guilherme Rizzo Amaral</b>	Souto Correa Advogados
<b>Maria Claudia Procopiak</b>	Procopiak Arbitration
<b>Mauricio Gomm</b>	GST LLP
<b>Pedro Ribeiro</b>	Advocacia Pedro Ribeiro- Dispute Resolution Services
<b>Renata Carlos Steiner Reisdorfer</b>	Renata Steiner
Notable Practice	
<b>Napoleão Casado</b> <small>NEW</small>	Clasen, Caribé & Casado Filho Sociedade de Advogados
<b>Mariana Cattel Alves</b> <small>NEW</small>	MAMG Advogados
<b>Suzana Cremasco</b> <small>NEW</small>	Suzana Cremasco Advocacia
<b>André Fabian Eldestein</b> <small>NEW</small>	Edelstein Advogados

# ARBITRATION CENTERS

The firms are listed alphabetically within each band.

Arbitration Centres	Key Figures
Leading	
<b>CAM-CCBC</b>	Rodrigo Garcia da Fonseca, Patrícia Kobayashi
Excellent	
<b>AMCHAM Arbitragem e Mediação ▲</b>	Luciano de Souza Godoy, Daniel Falci Goulart, Juliana Krueger Pela, Aline Rosado Targino da Nóbrega, Fernando Eduardo Serec
<b>Câmara de Conciliação, Mediação e Arbitragem CIESP/ FIESP ▲</b>	Lilian Elizabeth Menezes Bertolani, Jéssica Cacique de Araujo, Roberto Miller Feliciano
<b>CAMARB - Câmara de Mediação e Arbitragem Empresarial- Brasil</b>	Flavia Neves Bittar, Soraya Nunes, Victoria Sbruzzi
<b>International Court of Arbitration of the ICC</b>	Claudia Salomon, Alexander G. Fessas
Highly Recommended	
<b>Câmara de Arbitragem do Mercado (CAM)</b>	Roberto Teixeira da Costa, Paulo Cezar Aragão, Calixto Salomão Filho
<b>Câmara FGV de Mediação e Arbitragem</b>	Juliana Loss de Andrade, Julian Alfonso Magalhães Chacel, Marcus Antonio de Souza Faver
<b>CBMA - Centro Brasileiro de Mediação e Arbitragem</b>	Mariana Freitas de Souza, Antonio Cesar Rocha Antunes de Siqueira, Liana Gorberg Valdetaro
Recommended	
<b>ARBITAC – Câmara de Mediação e Arbitragem da Associação Comercial do Paraná</b>	Elisa Schmidlin Cruz, Rodrigo de Oliveira Franco
<b>CAESP – Conselho Arbitral do Estado de São Paulo</b>	Cássio Telles Ferreira Netto, Ana Claudia Pastore
<b>CAMFIEP - Câmara de Arbitragem e Mediação da FIEP</b>	Henrique Gomm Neto, Eduardo Talamini

## LITIGATION FINANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>BTG Pactual</b>	Alexandre Camara
<b>JiveMauá</b>	Mateus Tessler, Pedro Mota, Gabriel Zlatkin
<b>Prisma Capital</b>	João Mendes, Rafael Maradei
<b>Vinci Partners</b>	Tomás Jatobá
Excellent	
<b>Algarve Capital</b>	David Norgren, Fabio Ohara Ishigami
<b>Grupo Leste</b>	Pedro Cavalcanti Rocha
Highly Recommended	
<b>Burford Capital</b>	Greg McPolin, David Perla
<b>Iron Capital</b>	Bruno Guedes, Marcelo Prates, Sofia Montenegro
<b>MGC Holding</b>	Eduardo Martins, Jarbas Todeschini
<b>Quadra Capital</b>	Bruna Salim
<b>Strata Capital</b>	Bruno Cavalcanti, Mauro Dutra, Renata Szczerbacki Setton
<b>XP Investimentos</b>	Eduardo Bittencourt Borges
Recommended	
<b>Cupertino Capital</b>	Leonardo Viveiros de Castro, Roberto Halpern, Roberto Bekierman
<b>Jus Capital</b>	Luiz Felipe C. Dias de Souza, Daniel Vidal, Cristiane Ferreira Rendilheiro
<b>Lumina Capital Management</b>	Caio Nitz, Renata Sardenberg
<b>Mesh Capital</b>	Augusto Delarco, Marco Aurélio Gomes, José Terceiro
<b>Omni Bridgeway</b>	Eric Moura
<b>Qanlex</b>	Fernando José Folgueiro, Yago Zavalía Gahan, Federico Muradas
<b>Siguler Guff &amp; Company</b>	Cesar Collier
Valuable Practice	
<b>LASS Legal Capital</b>	Rodrigo Yves
<b>LexFinance</b>	Narghis Torres

## LEGAL OPINIONS

The firms are listed alphabetically within each band.

Expert		Institution
Leading		
1	Judith Martins-Costa	Judith Martins-Costa Advogados
	Paula Forgioni ▲	Forgioni Advogados
2	Cristiano de Sousa Zanetti	CZA- Cristiano Zanetti Sociedade de Advogados
	Floriano de Azevedo Marques Neto	Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados
	Nelson Nery Jr.	Nery Advogados
Excellent		
	Carlos Alberto Carmona	Marques Rosado, Toledo Cesar & Carmona Advogados
	Carlos Ari Sundfeld	Sundfeld Advogados
	Cândido Rangel Dinamarco	Dinamarco, Beraldo & Bedaque Advocacia
	Fábio Ulhoa Coelho	Fábio Ulhoa Coelho
	Francisco Paulo de Crescenzo Marino	Francisco Marino Advogados
	Gustavo Tepedino	Gustavo Tepedino Advogados
	Humberto Theodoro Júnior	Humberto Theodoro Júnior Sociedade de Advogados
	José Rogerio Cruz e Tucci	Tucci Advogados Associados
	Marçal Justen Filho	Justen, Pereira, Oliveira & Talamini
	Marcelo von Adamek	Advocacia Von Adamek
	Nelson Eizirik	Eizirik Advogados
Highly Recommended		
	Anderson Schreiber	Schreiber Advogados
	Arnoldo de Paula Wald	Wald, Antunes, Vita, Longo e Blattner Advogados
	Carlos Augusto Ayres de Freitas Britto	Ayres Britto Consultoria Jurídica e Advocacia
	Cássio Scarpinella Bueno	Scarpinella Bueno Consultoria Jurídica
	Flavio Yarshell	Yarshell Advogados
	Francisco Rezek	Francisco Rezek Sociedade de Advogados
	Erasmus Valladão Azevedo e Novaes França	Universidade de São Paulo- USP
	Giovani Ettore Nanni	Nanni Advogados
	Gustavo Binenbojm <small>NEW</small>	Gustavo Binenbojm & Associados
	José Alexandre Tavares Guerreiro	Tavares Guerreiro Advogados
	Marcelo Trindade	Trindade Sociedade de Advogados
	Modesto Carvalhosa <small>NEW</small>	Modesto Carvalhosa, Kuyven e Ronco Advogados

# LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

**Simonaggio**  
Certeza Técnica.

## About the Author



SILVIO SIMONAGGIO

Silvio Simonaggio is economist, accountant, and lawyer. Founder of Simonaggio Perícia (Simonaggio Certeza Técnica) in 1976 and Simonaggio Advogados in 1994. He works professionally with all areas, with a concentration in the area of accounting, economic and tax expertise and in law. In academic life, he gives lectures on expertise and expert evidence and case studies at CRC and higher education institutions. Occupies chair number 32 of the Paulista Accounting Academy since 2011. He acts massively in Arbitration as an expert of the parties and an expert of the court.

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### AN ECONOMICALLY BASED THINKING ABOUT ARBITRATION AND ACCOUNTING AND/OR ECONOMIC EXPERT EVIDENCE

Arbitration, today this is no longer disputed, is a system of dispute resolution by award. It is not a state sentence; it is a contractual sentence, it is a sentence that comes from what is private. The inclusion of this sophisticated system in the Brazilian legal system, in 1996, was the work of brave people. It was not, however, without economic foundation that this desideratum was achieved.


This is because arbitration is an evolution of the international business movement that requires an effective solution by legal principles and by the law en-

shrined in each nation. But not, necessarily, by state solution systems, always criticized and almost always endless. The economy demands quick results and here I feel speed as the right time, with effectiveness of the decision.

The Brazilian economy, in the early 1990s, demanded an effective economic solution. In addition to economic plans, something more serious was tried: the National Privatization Plans I and II in 1992. It was an important effort to contain the erosion of the Brazilian currency (whatever it was called at the time). These plans were not successful, because they were destabilization projects carried out with Brazilian economic agents buying technically bankrupt state-owned com-

panies, paying with money financed by the Treasury and, almost always, without effective final results.

This effort, although without definitive results, was relevant. A few years later, with the unlikely President of the Republic and Minister of Finance, the stabilization of the Brazilian currency was achieved with the emergence of the Real and its protective measures. This measure inserted Brazil in a direction of receiving resources from abroad as investment and no longer as speculation. More was needed; and it was done. Worthy names were elected, or those that became worthy, and several legislative reforms were affirmed in the Brazilian legal system, such as the fiscal responsibility law, access to Brazilian



assets by foreign capital, relevant tax measures, such as the non-taxation of the operating goodwill paid in the acquisition of these assets.

Arbitration was inserted in this context of evolution and good practices of State management, as these practices attract investors – useful and constructivist economic agents – who were not only interested in state-owned companies, but also in private companies, considering that it could be understood that Brazil became a market in the legitimate sense of the term. It is evident that there was a capital enrichment of economic agents because new money came to Brazil and continued within Brazil with new billionaires also becoming valid economic agents internally.

What was the basis for this, in relation to arbitration? The efficient solution to avoid having to expose elite investors to the risk of the Judiciary. It is true that economic agents want to move away from this risk anywhere in the world, but this thinking is about Brazil. These economic agents demand that their business differences be resolved by the arbitration system, because it is faster, because it is more objective, because there are no resources, because it is possible to choose technically and qualitatively who decides.

In addition to the personal effort of natural leaders to implement the arbitration system, the appropriate time for its implementation with a strengthened economy and with international business cannot be denied. This economic strength is confirmed two decades later, with the expansion of the effects of the arbitration system to Brazilian state entities, motivated, no doubt, by the large global financiers of public investments.

The effectiveness of the arbitration system in Brazil is undoubted. So, what is the relationship between the economic force that sustained and received, at the right time, arbitration in Brazil and expert evidence?

The answer is intuitive: expert evidence should follow the same path of contractual liability so that the economic agents who seek arbitration are responsible for producing the evidence that is theirs. In short, arbitration should urge them to comply with their right-duty with respect to the evidence they intend to produce. The exception should be only for arbitrations in which there is some public interest in dispute; nothing more.

There is no economic basis in the production of expert evidence by third parties, grafting, almost as an obligation, a system of expert evidence from

the Judiciary, placing all the weight of a state function within a system that should honor the technical solution.





Expert accountants and expert economists can collaborate positively with this greater economic interest, as they are able to accurately define the technical issues to be investigated and, in particular, define precisely which documents and information to be accessed – if they are in the possession of others – to carry out their technical investigations.

They can also meet the dictates of the lawyers' law theses, clearly segregating what is the result of their investigation from what is the result of the application of a certain legal premise. Not only that, but they can also qualitatively and quantitatively define how the legal premises of the adverse party would affect the results of the technical investigation.

There is no lack of technical means. Would the refereeing agents want it? Is this the moment when the economic foundation must prevail over the old customs? I understand, without a shadow of a doubt, that the answer is affirmative to both questions. It is important, then, to adopt a constructivist stance: it is possible to build a system of expert evidence that is more efficient than the state one.

# LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	Simonaggio Certeza Técnica	Silvio Simonaggio
2	Cadenas Perícia e Arbitragem	Maurício Cadenas
	P&R Perícias	Felipe Reis, Renato Porto, Aline Gorrão
	Ribas Secco Escritório de Perícias	Alessandra Ribas Secco, Luis Fernando Freitas, Elisabete Santos
		<b>Excellent</b>
	Actual Contabilidade e Perícias	Luiz Alexandre Tumolo, Mauro Stacchini Jr., Rodrigo Leme
	Exato Assessoria Contábil	Elias de Matos Brito
	KPMG Brasil ▲	Tamara Rocha de Oliveira, Fernando Viana de Oliveira Filho
	PP&C Auditores Independentes	Eduardo Camillo Pachikoski, Fabiano Fernandes Faustino, Ulisses Spina
	Sacchi & Romero Perícias e Assessoria Contábil	Jubray Sacchi, Eliane Queiroz, Marco Stella, Mauricio Novak
		<b>Highly Recommended</b>
	Agostinho Soares Perícias, Contabilidade e Economia	Meire Agostinho Soares, Tales de Jesus José Soares
	Alvarez & Marsal ▲	Alfonso Gallardo, Tiago Barros, Vinícius Daher, Eduardo Magalhães, Gustavo Galizzi
	Apsis	Luiz Paulo Silveira, Miguel Monteiro, Amilcar de Castro
	Cronus Empresas	Ricardo Salomão, Leonardo Ferreira
	Figueiredo & Associados	Flavio Figueiredo
	FTI Consulting ▲	Leonardo Florêncio
	Kroll	Fernanda Barroso, Patricia Marcandalli
	M/Legate	João Carlos Castilho Garcia
		<b>Recommended</b>
	Assessor Bordin	Antonio Carlos Bordin
	CLA 	Honazi Farias, Felipe Rocha, Rodrigo Akamine
	Deloitte ▲	Alexandre Massao
	Fipecafi ▲	Guillermo Braunbeck
	Grant Thornton	Raphael Alho, Alessandro Gratão Marques, Marco Aurélio Neves
	IRPE - Perícia e Consultoria Contábil	Ivam Ricardo Peleias, Fabiola D'Agostini Peleias
	LFS Consultoria Perícia e Assistência Técnica	Luiz Felipe Salomão Filho
	Licks Associados	Gustavo Licks, Christofer Cunha
	PWC Brasil	Leonardo Lopes
	ScandiuZZi Perícia Contábil	Fabiana ScandiuZZi Borba Franco
	SWOT Global Consulting	Marcello Guimarães, Hilton Junior, Guilherme Mendes
		<b>Valuable Practice</b>
	ATR Perícias Contábeis	Alfredo Torrecillas Ramos
	Devant Perícias 	Amaury Alineri Lopes, Bruna Caroline Rocha Lopes
	Hect Consultoria	Daniela Kellen Ribeiro, André Martins, Jessica Rangel
	Instituto Professor Rainoldo Uessler	Daniela Zilli, Diego Dias Abraham
	Prado Perícias Contábeis	Marcelo Almeida Prado
		<b>Notable Practice</b>
	ADJ Pericias	Alexandre Dib Junior
	BDO	Carlos Dias, Mauro Johashi
	CCC Consultoria e Assessoria	Onofre Junqueira
	DFEXA 	Marcelo Alcides Gomes, Julianne Godoy
	EDAP - Edgard Pereira & Associados	Edgard Pereira
	Exxata - Tecnologia e Engenharia de Contratos 	João Antonio de Almeida Junior, Fernanda Eneias Dutra, Ricardo Antinarelli de Araujo Soares
	EY	Antonio Vaz
	Pedrosa Consultores Associados	Frederico Pedrosa



Best Expert Firms.

## LITIGATION SUPPORT & EXPERT WITNESSES: ECONOMICS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Alvarez &amp; Marsal</b> ▲	Alfonso Gallardo, Tiago Barros, Eduardo Magalhães, Tiago Valdrighi, Gustavo Galizzi
<b>LCA Consultores</b>	Bernardo Gouthier Macedo, Gustavo Madi, Eric Brasil
<b>Tendências Consultoria</b>	Ernesto Guedes, Gustavo Loyola, Fabiana Tito, Denise de Pasqual, Maílson da Nóbrega
Excellent	
<b>EDAP Edgard Pereira &amp; Associados</b> ▲	Edgard Pereira, João Paulo Garcia Leal
<b>FTI Consulting</b>	Leonardo Florencio
<b>GO Associados</b>	Gesner Oliveira, Pedro Scazufca
<b>MB Associados</b> ▲	José Roberto Mendonça de Barros
<b>P&amp;R Perícias</b> ▲	Felipe Reis, Renato Porto, Aline Gorrão, Elisa de Aquino
<b>Simonaggio Certeza Técnica</b>	Silvio Simonaggio
Highly Recommended	
<b>Charles River Associates</b> ▲	Tiago Duarte-Silva
<b>Ferres Economia</b>	Juan Pérez Ferrés
<b>Fipecafi</b> ▲	Guillermo Braunbeck
Recommended	
<b>Apsis</b>	Renata Monteiro, Ricardo Monteiro
<b>Exato Assessoria Contábil</b>	Elias de Matos Brito, Ronaldo dos Santos Machado, Anderson dos Santos Amorim
<b>Exxata – Tecnologia E Engenharia De Contratos</b>	João Antônio de Almeida Júnior, Fernanda Enéias Dutra, Ricardo Antinarelli de Araujo Soares
<b>Grant Thornton</b>	Raphael Alho, Alessandro Gratão Marques, Marco Aurélio Neves
<b>Vallya</b>	Adriano Pinho
Valuable Practice	
<b>KPMG</b> 	Emerson Melo, Diogo Dias
<b>McKinsey &amp; Company</b>	Rami Goldfajn
<b>PwC</b> 	Leonardo Lopes

## LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING



### About the Authors



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### PREVENTIVE CONFLICT MANAGEMENT IN COMPLEX ENVIRONMENTS

Ana Cláudia Martins, Ariane Soares Silva, Clara Batalha Bertozzi de Oliveira, Daniela Moura Soares, Edivilson Rodrigo da Silva, Emanuelle Barcelos Santos, Fernanda Enéas Dutra, João Antônio de Almeida Júnior

In an increasingly dynamic and complex business environment, where contractual relationships involve multiple stakeholders and

variables, preventive contract management plays a crucial role in ensuring compliance with obligations and minimizing disputes. Unlike the reactive approach, which treats problems only after they occur, preventive management adopts a proactive stance, identifying potential vulnerabilities, strengthening contractual mechanisms, and ensuring the alignment of the parties involved from conception to contract execution.

This approach transcends traditional contract management practices, integrating disci-

plines such as risk analysis, corporate governance, regulatory compliance, and strategic planning. The effectiveness of this management is anchored in fundamental principles, which guide its practical application.

**Anticipation of Risks:** The identification and assessment of potential risks from the drafting of the contract are decisive for contractual success. This includes analyzing sensitive clauses, predicting non-compliance scenarios, and assessing the impact of external factors such as legislative changes.

**Clarity and Precision:** Drafting clear, objective contracts with legally robust language is essential to avoid ambiguities that could lead to disputes. Detailed definitions of responsibilities, timelines, and performance criteria minimize uncertainty.

**Continuous Monitoring:** Constant supervision of contract performance allows for early detection of deviations, enabling quick adjustments. Management tools contribute to the tracking of milestones, deadlines, and deliveries.

**Efficient Communication:** Maintaining an open and transparent communication channel between parties is essential for aligning expectations and collaboratively resolving emerging issues.

**Flexibility and Adaptability:** In an ever-changing world, contracts must allow for adjustments in the face of unforeseen events without compromising the balance between the parties.

### The Complex Environment of Disputes in Large Heavy Construction Projects

The execution of a work by contract is an economic enterprise that should generate profit for the contractor and the delivery of the project to the Client. The parameters of profitability are established in the contractual agreement and maintained through the economic and financial balance. The production of the productions is conditioned to the existence of a three-dimensional approach to contract management, which includes:

**Physical Order – Liberated Area:** Availability of areas in adequate conditions for the installation of construction sites, power plants, workshops and accesses.

**Technical Order – Available Projects:** Availability of the technical projects necessary for the execution of the work.

**Economic Order – Prices and Quantities in Contract:** Clear definition of costs and established contractual parameters.

The absence or deficiency in any of the elements of the Tridimension will inevitably imply direct impacts on the execution of the work, and may incur conflicts, which in the construction industry move billions

of dollars annually. According to a study by Arcadis, in 2021, conflicts in this sector had an average value of US\$ 52.6 million and took about 15.4 months to resolve. In Brazil, this time is even longer, reaching 31 months in the Judiciary (Janone, 2022). The HKA points out that 74% of conflicts are due to design failures, costs and management problems. These factors are present in the largest projects analyzed and corroborate the need for more efficient contractual management.

Traditional contract management is often insufficient. The lack of continuous monitoring and preventive mechanisms exposes parties to financial risks, delays, and reputational damage. In this context, preventive management emerges as a structured solution to reduce losses and ensure contractual efficiency.

### Case Study: Efficiency of Preventive Management in Dispute Prevention

To assess the effectiveness of preventive contract management, a survey was carried out on a sample of 70 project contracts in the mining sector, totaling approximately R\$ 6.7 billion (US\$ 1.11 billion). The study focused on the financial damages, known as "Claims," incurred in each contract. Documents, correspondence, and reported amounts were reviewed to estimate the financial impacts.

The amounts of the damages were related to the respective contracts, using the total value of the project as a reference. The damage/total value ratio of the contract allowed us to standardize the analysis and compare different projects.

The results showed that, in "Group 1," composed of 48 projects with Preventive Contract Management, the average damage rate was 4.14%. In contrast, "Group 2," with 22 projects without this practice, had an average damage rate of 38.28%. Although Group 1 included a greater number of projects, the damages in contracts without preventive management were approximately R\$ 344 million (US\$ 57 million) higher, evidencing the relevance of this approach.

Preventive contract management is an essential tool to ensure efficiency, predictability, and legal certainty in complex business

environments. The adoption of preventive principles reduces risks, improves communication and promotes more effective contractual execution. Data from the mining sector reinforces that this approach not only mitigates disputes, but also generates substantial positive financial impact.

Faced with the increasing complexity of contractual relationships, companies that adopt preventive management are better prepared to face challenges, ensuring regulatory compliance and maximizing the success of their projects.

### The Use of Preventive Documentation in Disputes




Preventive contract management not only has the potential to avoid litigation, but in the event of any disputes, the position of the parties that have carried out preventive management activities has the potential to speed up resolutions. The documentation generated during the execution of the contract – including RDOs, e-mails, correspondence, reports, procedures and other documents – serves as an essential instrument to support defenses and support any requests. On the other hand, the lack of structured documentation can generate a credibility deficit in disputes, making document management a competitive advantage for the parties involved.

Preventive contract management is an essential tool to ensure efficiency, predictability, and legal certainty in complex business environments. The adoption of preventive principles reduces risks, improves communication and promotes more effective contractual execution. Reinforcing the role of the engineering professional that has gained importance and has become essential in this prosperous and evolutionary path.

In summary, in addition to reducing the potential for disputes in the event of any disputes, the preventive contractual management of the parties ensures greater quality and credibility of technical engineering analyses, allowing technical assistants and experts to focus on the relevant technical aspects and with greater documentary traceability, allowing reasoned and conclusive conclusions, making clear the premises and methodologies adopted.

# LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>Alvarez &amp; Marsal</b>	Marcos Ganut, Vinícius Daher, Alfonso Gallardo
	<b>HECT Consultoria</b>	Geovane Martins, Patrick Carvalho, Guilherme Campos, Paulo Costa, Laura Rattes
2	<b>Aequitas - Mediação e Consultoria</b>	Luiz Fernando Alongi, Fernando Manetta Gomes de Sá
	<b>CGUEDES Engenharia &amp; Consultoria</b>	Claudio Guedes, Diogo Moraes, Marcelo Guedes
	<b>Deloitte</b>	Rafael Monteiro
	<b>Vaz de Mello Consultoria em Avaliações e Perícias</b>	Eduardo Vaz de Mello
		<b>Excellent</b>
1	<b>Contacto Consultores Associados</b>	Octavio Galvão Neto
	<b>Exxata – Tecnologia E Engenharia De Contratos</b>	João Almeida, Fernanda Dutra, Ricardo Antinarelli, Edivilson Rodrigo Silva
2	<b>Clémenceau Chiabi &amp; Engenheiros Associados</b>	Clémenceau Chiabi Saliba Júnior
	<b>Cronus Empresas</b>	Ricardo Salomão
	<b>Ética Serviços de Engenharia ▲</b>	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça
	<b>SWOT Global Consulting</b>	Marcello Guimarães, Hilton Junior, Guilherme Mendes
	<b>Tarobá Engenharia e Negócios ▲</b>	Luis Otavio Rosa, Beatriz Xavier da Silveira Rosa
	<b>Verum Partners</b>	David Elio, Dominique Mansur, Diego Krieger
		<b>Highly Recommended</b>
	<b>Amaral d'Avila - Engenharia de Avaliações</b>	Celso Amaral
	<b>Figueiredo &amp; Associados</b>	Flavio Figueiredo
	<b>IDEAC - Instituto para o Desenvolvimento da Engenharia Aplicada a Controvérsias</b>	Claudio Amaury Dall'Acqua, André S. Gertsenchtein
	<b>Leomil Consultores e Associados ▲</b>	Roberto Leomil
	<b>Mercatto Assessoria e Avaliações</b>	Osório Accioly Gatto
	<b>Precisão Consultoria</b>	Francisco Maia Neto, Paulo de Faria Júnior
		<b>Recommended</b>
	<b>Archeo Engenheiros Associados ▲</b>	Flávia Pujadas
	<b>BHG Engenharia </b>	Bruno Henrique Gazzinelli
	<b>Embhel – Engenharia &amp; Consultoria</b>	Edson Garcia Bernardes
	<b>Gacel Engenharia ▲</b>	Gloria Alcantara, Isabelle Serrado
		<b>Valuable Practice</b>
	<b>Celano Engenharia de Avaliações e Perícias</b>	Mario Luis Celano
	<b>Conexig Consultoria Internacional LTDA ▲</b>	Felipe Gutierrez, Sandro Cunha
	<b>Gilberto Vaz Engenheiros Associados</b>	Gilberto José Vaz
	<b>Grant Thornton</b>	Raphael Alho, Alessandro Gratão Marques, Marco Aurélio Neves
	<b>LFS Consultoria Perícia e Assistência Técnica</b>	Luiz Felipe Salomão Filho
	<b>Profitto ▲</b>	Rafael Fernandez, Pedro Paulo Lopes Magnabosco
		<b>Notable Practice</b>
	<b>AGV Consulting </b>	André Valadão
	<b>CCC Consultoria e Assessoria </b>	Onofre Junqueira
	<b>FDTE- Fundação para o Desenvolvimento Tecnológico da Engenharia</b>	José Roberto Piqueira

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## LITIGATION SUPPORT & EXPERT WITNESSES: ENVIRONMENTAL

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>CGuedes Engenharia &amp; Consultoria</b>	Claudio Guedes
<b>Clémenceau Chiabi &amp; Engenheiro Associados</b>	Clémenceau Chiabi Saliba Júnior
<b>Ética Serviços de Engenharia</b>	Marcelo Corrêa Mendonça, João Gabriel Mendonça, Sancler Duque Machado
<b>Figueiredo &amp; Associados</b>	Flávio Figueiredo
<b>Hect Consultoria</b>	Geovane Martins, Guilherme Campos, André Martins
<b>Precisão Consultoria</b>	Francisco Maia Neto
<b>Swot Global Consulting</b>	Hilton Júnior, Marcello Guimarães, Guilherme Mendes
<b>Vaz de Mello Consultoria em Avaliações e Perícias</b>	Eduardo Vaz de Mello

# MEDICAL EVIDENCE NEW

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Ethos Psiquiatria</b>	Thiago Fernando da Silva
<b>ExperMed Perícias</b>	Eduardo Della Giustina
<b>Fábio Proto Perícias</b>	Fábio Proto
<b>Medicina Forense Consultoria Médico Legal</b>	Rodrigo Aloe
<b>Metra Medicina e Assessoria em Segurança do Trabalho</b>	Marília Sallum, Edgar Bull
<b>Oliva &amp; Messina Perícias Médicas</b>	Regina Messina, Larissa Oliva
<b>Sigon Perícias</b>	Théo Endrigo Gonçalves, Geovanna da Silva Dias
<b>ZCF- Zerbini, Cintra e Fuzinato</b>	Talita Zerbini, Raquel Cintra, Daniela Fuzinato

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# HEADHUNTERS ENGINEERING

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Robert Half	Sarah Reynard, Marcela Esteves
2	Sim Carreira <small>NEW</small>	Thiago Melo
	Stanton Chase <small>NEW</small>	Flavio Innocentini
Excellent		
	Egon Zehnder <small>NEW</small>	Vinicius Francisco
	Exec	Rodrigo Forte, Camila Marion, Ian Carvalho
	Heidrick & Struggles	Paulo Mendes, Lea Federmann
	Korn Ferry	Gregor Fiabane
	Michael Page <small>NEW</small>	Fábio Guélere
	Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
	Talenses Group	Isis Borge
Highly Recommended		
	Engsearch <small>NEW</small>	André Monteiro
	Fesa Group	Adaildo Vieira, Karim Warrak
	Flow Executive Finders	Igor Schultz
	Hays <small>NEW</small>	André Ferragut
	Russell Reynolds	Fernando Machado, Jacques Sarfatti
	Spencer Stuart	Karin Karay, Mariane Montana
Recommended		
	For Good	Rui Furtado
	Fox Human Capital <small>NEW</small>	Filippe Apolo
	Petra Group Executive Search <small>NEW</small>	Adriano Bravo
	RSG Brasil Headhunters <small>NEW</small>	Luiz Gustavo Aranha



# REAL ESTATE EVALUATION



## About the Author



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### THE IMPORTANCE OF VALUATIONS IN COMPANIES AND IN THE LEGAL FIELD.

Valuations are well structured and regulated due to the standards published by ABNT - Brazilian Association of Technical Standards - and the studies published by IBAPE - Brazilian Institute of Engineering Valuations and Investigations, an institution of which I had the honor of being president.

At the international level, standards are regulated by the International Valuation Standards (IVS).

The basic methodology for valuations derives from three key approaches:

- Comparative (market approach as per IVS 105): when values are assigned based on similar assets;

- Income (IVS income approach): when values are defined by the ability to generate profits;
- Cost (IVS cost approach) – when the costs required to replace an asset are observed.

Based on these three approaches, valuation methods emerge that are widely used in the market, according to references from the International Standards for valuation of intangibles, presented in the table below:

Market approach
Active market
Comparable transactions
Income approach
Royalties avoided
Incremental cash flow
Excess profitability
Cost approach
Replacement cost
Reproduction cost

### And how important is it to have such rigorous valuations?

First and foremost, we would like to highlight governance issues: valuations are directly linked to decision-making, whether in the purchase of a company, acquisition of goods or sale of assets. Companies increasingly rely on expert opinions to make such decisions. The valuations of companies and enterprises are performed by the income capitalization method through discounted cash flow, which earns their ability to generate income. Often, the company's asset value is also discussed, which corresponds to the sum of the assets value (lands, buildings, equipment, facilities, and other assets).

Valuations are expected to be prepared by a qualified professional who acts independently, without conflicts of interest, ensuring an accurate and reliable valuation.

Valuations using the best practices ensure the administrators, shareholders and stakeholders a better tool for decision-making.

In credit transactions, valuations must reflect collateral values that support the transactions. The valuations inadequately prepared can result in significant losses during recovery of assets. These valuations are largely performed to determine the market value and the forced liquidation value, which represents the assets selling price in an earlier period.

In this way, careful and methodologically appropriate valuations provide public and private companies with greater security and transparency in their decisions, ensuring legal certainty between buyers and sellers, thus minimizing future disputes over the values of goods transacted.

#### **How important is the internationalization of valuation criteria?**

In relation to international standardization, in 2010, Brazil adopted the convergence of financial statements to international standards with the publication of law 11.638/07, which integrated international standards into the Brazilian Corporation Law.

So, when we talk about market value, for example, the concept has the same meaning around the world:

#### **market value**

*the most likely amount for which a good would be voluntarily and knowingly traded, on a reference date, under prevailing market conditions*

Likewise, when we deal with specific values, such as forced liquidation value and synergistic value, we are also connecting these values with the most diverse locations. Internationalization also applies to valuation methodologies, which are

linked to the basic concepts of the International Valuation Standards.

In the business environment, we have the recognition of values that make up the balance sheets and financial statements of companies. With the adoption of IFRS by companies, the fair value of assets and liabilities is increasingly being determined, and its adoption involves criteria and definitions in accordance with global standards. Therefore, valuations must be linked to concepts and criteria that are recognized both in Brazil and in the rest of the world.

#### **And in the legal field, what are the applications of valuations?**

Valuations are very important in the legal field, serving as a basis for several purposes:

- i. Expropriation actions, in which the amount of compensation for expropriated assets and their impact on remaining assets are debated;
- ii. Corporate dissolutions, when values are discussed to determine assets;
- iii. Apportionment of assets, estates, inheritances and donations;
- iv. Compensation relating to the values of companies, ventures, brands and intangibles;
- v. Renewal and revision actions, which involve discussion of rents;
- vi. Cost-based compensation;
- vii. Insurance disputes;
- viii. Tax actions, such as discussions around IPTU and ITBI.

Valuation for expropriation is one of the most controversial types of valuation, especially in cases of partial expropriation of large areas. In these situations, the aim is to determine the amount of compensation the expropriated party will be entitled as a result of the expropriation:

#### **compensation amount**

*amount attributed to damages, losses or harm caused, referring to a specific date*

The compensation should be prior and fair, and the expropriated party should not have the value of their asset depreciated. That is why the concept of compensation extends beyond the market value, because in partial expropriation, for example, the remaining area could have experienced damage, such as impaired access or reduced functionality, and the remaining portion could become unusable or significantly devalued.

In corporate dissolutions, the aim is to restore the values of the assets on the base date of dissolution, including any intangible assets of the company in question, by means of a special balance sheet or determination balance sheet.

In insurance disputes, damages, losses from the claim in question and amounts at risk are valued for verification of policies coverage in a specific valuation called adjustment.

There may be actions related to goodwill and intangible assets, such as the company's brand, in which the aim is to quantify these assets.

In actions related to damages, evaluation reports can be elaborated to quantify the cost to repair the damage suffered by one of the parties, such as observed in repair disputes between neighbors or in compensation for damages to property.

In revision and renewal actions, the purpose is to define the rent within the expected deadlines, based on rental market value, commonly obtained by using the market data comparative method.

As can be seen, valuations are a highly technical area, in which representative values are discussed. Therefore, it must be conducted by qualified and trained professionals, ensuring accuracy, transparency and security in decisions.

# REAL ESTATE VALUATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	Amaral D'Avila Engenharia de Avaliações	Celso Amaral
	Contacto Consultores Associados	Octavio Galvão Neto
	JLL	Magno Stipkovic
	Mercatto - Assessoria e Avaliações	Osório Accioly Gatto
	Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
Excellent		
1	CBRE Brasil ▲	Adriano Sartori
	Cushman & Wakefield	Rogério Cerreti
	Dantas Engenharia de Avaliação	Rubens Alves Dantas
	Precisão Consultoria ▲	Francisco Maia Neto
2	Apsis	Luiz Paulo Silveira, Marcelo Nascimento
	Colliers Brasil	Fabio Sodeyama
	CTA	Antonio Liporoni
	Kruk ▲	Pedro Kruk, Paula Kruk, Luiz Antoszczyszen
Highly Recommended		
	BHG Engenharia ▲	Bruno Henrique Gazzinelli
	Correia Lima Imóveis	Frederico Correia Lima
	Ética Serviços de Engenharia ▲	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça, Sancler Duque Machado
	Kroll	Luis Maluf
	Validar Engenharia de Avaliações	Marcos Mansour
Recommended		
	Binswanger	Isabela Monastersky, Nilton Molina Neto
	Bolsa de Imóveis do Rio ▲	José D'avila
	Engeval Avaliações	Jabor Descio Sobrinho, Maria Clotilde Machado
	Figueiredo & Associados	Flavio Figueiredo
	Galache Engenharia <small>NEW</small>	Tales Galache, Victor Bassakin
	Nelson Nór Engenharia <small>NEW</small>	Nelson Nór
	Setape	Roberto Zuanella
Valuable Practice		
	Newmark	Amália Guimarães, Marina Cury, Marcos Degolação
	UHY Bendoraytes	Carlos Bernardo Gonçalves
	Valle Consult	Valdelino Daniel Bomfim Costa



# COMPLIANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Deloitte</b>	Alex Borges, Edson Cedraz
<b>EY</b>	Marina Mantoan, Marina Rocha Milazzotto da Costa, Marlon Jabbur
<b>Grant Thornton ▲</b>	Alessandro Gratão, Alline Benfatti
<b>KPMG</b>	Emerson Melo, Carolina Paulino
<b>Protiviti</b>	Jefferson Kiyohara, Yaniv Chor, Bruno Galvão Ferola
Excellent	
<b>Alvarez &amp; Marsal</b>	Eduardo Magalhães, Andre Parente, Thaiza Violante
<b>Compliance Total</b>	Wagner Giovanini, Marcelo Borowski Gomes
<b>PwC</b>	Fabio Cajazeira, Luiz Ponzoni
Highly Recommended	
<b>CLA</b> <small>NEW</small>	Cláudio Mello de Castro, Thiago Savada
<b>Hect Consultoria ▲</b>	André Martins, Flávia Melo
<b>Mazars</b>	Rodrigo Viñau, Carolina Nobrega, Claudio Peixoto
<b>Veritaz</b>	Leticia Sugai
Recommended	
<b>BDO</b>	Andre Nogueira
<b>Control Risks</b> <small>NEW</small>	Geert Aalbers, Christian Perlingiere, Rodrigo Russo
<b>FTI Consulting</b> <small>NEW</small>	Gustavo Morales Oliver, Marcelo Zenkner, Ricardo Indalecio
<b>GRC Solutions</b>	Mariana Ortiz, Élcio Benevides
<b>Kroll</b>	Fernanda Barroso
<b>Missão Compliance</b>	Luciano Malara, Paula Naumovs Braga
<b>P&amp;B Compliance</b> <small>NEW</small>	Bruno Ferola, Guilherme Braguim
<b>PFM Associados</b>	Paulo Fernando Melo, André Loureiro, Glaucia Gomes
<b>PP&amp;C Auditores Independentes</b>	Marcos Rodrigues, Aline Poiani

# RISK MANAGEMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Control Risks</b>	Geert Aalbers, Christian Perlingiere, Rodrigo Russo, Eduardo Ibrahim
<b>Deloitte</b>	Alex Borges
<b>EY</b>	Rui Cabral, Denise Giffoni
<b>KPMG</b>	Diogo Dias, Fernando Lage, Thais Mendonça
<b>PWC</b>	Hercules Maimone, Adriano Vargas, Francisco Macedo
Excellent	
<b>Grant Thornton</b>	Adriana Moura, Cleber Barros, Eduardo Glezer
Highly Recommended	
<b>FTI Consulting ▲</b>	Antonio Gesteira, Gustavo Morales, Adriana Prado
<b>Kroll</b>	Fernanda Barroso, Chantal Pillet
Recommended	
<b>1 Alvarez &amp; Marsal</b>	Eduardo Magalhães, Luis Felipe Braga, Isabela Daguer
<b>BDO</b>	Toni Hebert
<b>KYD360</b>	Steven Neuman
<b>PP&amp;C Auditores Independentes</b>	Marcos Rodrigues, Aline Poiani
<b>Protiviti</b>	Daniela Coelho
<b>StoneTurn</b>	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes
<b>2 CLP Risk Management </b>	Diego Pio
<b>Eurasia Group</b>	Silvio Cascione
<b>Hect Consultoria </b>	Flávia Melo, André Martins

## LEGAL TRANSLATION FIRMS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
	<b>Aliança Traduções</b>	Cristina Gonzales
	<b>Just Traduções ▲</b>	Fernanda Borghetti
	<b>Korn Traduções</b>	Célia Korn
Excellent		
	<b>Descomplicando o Inglês Jurídico</b>	Bruna Marchi
Highly Recommended		
1	<b>Brazil Translations ▲</b>	Celia Sposito
	<b>Bretton Woods</b>	Robert Chanda
	<b>Fidelity Translations</b>	Deepak Aildasani
	<b>Inside Language Solutions</b>	Paulo Guimarães
2	<b>Lionbridge</b>	Savio Levi
	<b>TransPerfect</b>	Phil Shawe, Roy B. Trujillo, Jin Lee
Recommended		
	<b>BTS - Business Translation Services</b>	Luiz Fernando Doin
	<b>Flow Translations</b>	Cláudia Fonterrada, Juliana Kurasawa
	<b>Lersch Traduções <small>NEW</small></b>	Breno Lersch
	<b>The Spanish Group</b>	Salvador Ordorica

**LEADERS LEAGUE**

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**LEADERS LEAGUE**



# JUDICIAL ADMINISTRATORS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>AJ Ruiz Administração Judicial</b>	Joice Ruiz Bernier, Luis Eduardo Marchette Ruiz, Aline Maria Turco
	<b>Laspro Consultores</b>	Oreste Laspro, Murilo Rezende dos Santos, Juliana Silva
2	<b>Brizola e Japur</b>	José Paulo Japur, Rafael Brizola Marques, Felipe Camardelli
	<b>Medeiros Administração Judicial</b>	João A. Medeiros Fernandes Jr., Laurence Medeiros, Nathália Laís Michel Costa
Excellent		
	<b>Deloitte</b>	Waderson Mergulhão, Daniella Piha, André Souza
	<b>Estevez Guarda Administração Judicial</b> <small>NEW</small>	Andre Estevez
	<b>Ex Lege Administração Judicial</b> <small>NEW</small>	Breno Miranda
	<b>Lindoso e Araújo Consultoria Empresarial</b>	Ana Claudia Araujo, José Luiz Lindoso
	<b>Paoli Balbino &amp; Balbino Advogados</b> <small>NEW</small>	Otávio de Paoli Balbino, Márcia de Paoli Balbino, Flávia Helena Millard Rosa da Silva
Highly Recommended		
	<b>ACCC Administração Judicial</b> <small>NEW</small>	Taciani Acerbi Campagnaro Colnago Cabral
	<b>Credibilita Administrações Judiciais</b> <small>NEW</small>	Alexandre Nasser de Melo
	<b>Escritório de Advocacia Zveiter</b>	Sergio Zveiter, Flavio Zveiter, Carlos Alberto Sussekind
	<b>Preserva-Ação Administração Judicial</b>	Bruno Rezende
Recommended		
	<b>EXM Partners</b> <small>NEW</small>	Angelo Guerra Netto
	<b>Inocência de Paula Advocacia e Consultoria Empresarial</b> <small>NEW</small>	Dídimo Inocência de Paula
	<b>Scalzilli Administração Judicial</b> <small>NEW</small>	João Pedro Scalzilli
	<b>Wald, Antunes, Vita e Blattner Advogados</b>	Arnoldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
Valuable Practice		
	<b>AJ1 Administração Judicial</b> <small>NEW</small>	Macon Heise, Mônica Franco, Roberto Blasi
	<b>Alvarez &amp; Marsal</b> <small>NEW</small>	Eduardo Seixas, Eduardo Sampaio, André Bucione
	<b>Cainelli de Almeida Advogados</b> <small>NEW</small>	Fabio Cainelli de Almeida, Julio Alfredo de Almeida, Otávio Hardtke Boaventura
	<b>KPMG</b>	Osana Mendonça
	<b>Von Saltiél Administração Judicial</b> <small>NEW</small>	Germano von Saltiél, Augusto von Saltiél
Notable Practice		
	<b>Cabezón Administração Judicial</b> <small>NEW</small>	Ricardo Cabezón
	<b>CB2D</b> <small>NEW</small>	Gabriele Chimelo
	<b>Compasso Administração Judicial</b> <small>NEW</small>	Antônio Ferreira, Marília Volpe Zanini Mendes Batista, Milton Scavazzini Jr.
	<b>Cury Consultores</b> <small>NEW</small>	Eduardo Cury
	<b>Expertisemais Perícias e Administração Judicial</b> <small>NEW</small>	Eliza Fazan
	<b>Sentinela Administradora Judicial</b> <small>NEW</small>	Claudete Figueiredo, João Pedro de Oliveira, Renata Fabris
	<b>Vivante Gestão e Administração Judicial</b> <small>NEW</small>	Armando Lemos Wallach

Best Consulting Firms.

## LABOR ADVISORY

The firms are listed alphabetically within each band.


Firms		Key figures
Leading		
1	<b>IRKO / SMS Latinoamérica</b>	Pier Paolo Atti, Silvia Michico Oliveira, Sandra Gindero
2	<b>Deloitte</b>	Fernando Azar
	<b>Grant Thornton ▲</b>	Carlos Alberto Procópio da Silva Junior
	<b>KPMG</b>	Janine Goulart, Marcos Ricardo
	<b>PP&amp;C Auditores Independentes ▲</b>	Andrea Copola
	<b>TMF Group</b>	Gustavo Costa
Excellent		
	<b>Baker Tilly ▲</b>	Alessandro Castro
	<b>BDO</b>	Katia Abate, Santiago Luz
	<b>EY</b>	Tatiana Carmona
	<b>PwC</b>	Durval Portela
Highly Recommended		
	<b>Crowe Macro</b>	Marcelo Lico, Daniel Nogueira, Thiago Santana
	<b>HLB</b>	Paulo Rogério Crepaldi
	<b>Mazars</b>	Valquiria Fiuza
	<b>PFM Associados ▲</b>	Paulo Fernando Melo, André Loureiro
Recommended		
	<b>ADP Brasil</b>	Mariane Guerra, Claudio Maggieri
	<b>AG Capital</b>	Douglas Barros Farah, Arnaldo Glavam Jr.
	<b>BPC Partners</b>	Arnaud Bleuez, Nieldo Albuquerque
	<b>Ecovis BSP</b>	Claudio Eguchi, Daniela Gurtovi
	<b>Propay</b>	Leandro Bonetti
	<b>RSM</b>	Leonardo Biar, Laercio Soto

# HR CONSULTING

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Korn Ferry	Vinicius De Luca
2	Across RH	Regina Helena Azzi Camargo, Fernanda Bueno, Annie Tartari
	Mercer Consultoria ▲	Marisabel Ribeiro, Jorge João Sobrinho
Excellent		
	Bold HRO	Maria Eduarda Silveira
	CIA de Talentos	Paula Esteves, Carla Esteves
	Flow Executive Finders	Luiz Gustavo Mariano
	Lever 4 Consulting	Filippe Apolo, William Monteath, Socrates Melo
Highly Recommended		
	Bórea	Mario Esequiel
	Crescimentum <small>NEW</small>	Veronica Ahrens
	Fesa Group <small>NEW</small>	Carlos Guilherme Nosé
	Mesa Corporate Governance	Luiz Marcatti
	Movidaria Aprendizagem	Leonardo Zagotta
	Tailor Exec	Bruno da Matta Machado
Recommended		
	EXEC <small>NEW</small>	Mariana Villalva
	FRST Falconi	Juliana Scarpa
	Kantar IBOPE Media	Melissa Vogel
	M/LEGATE	Enôr Assis
	Mereo	Marconi Rocha, Ivan Cruz, Athila Machado

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Drummond Advisors</b>	Ana Gabriela Francelli, Pedro Drummond, Daniel Rangel
	<b>Fragomen, Del Rey, Bernsen &amp; Loewy</b>	Diana Quintas, Gustavo Kanashiro
	<b>KPMG</b>	Janine Goulart, Danielle de Santi Bibbo, Priscilla Rama
2	<b>Deloitte</b>	Fernando Azar, Ana Letícia Godoy, Aline Vieira
	<b>EY</b>	Marcelo Godinho, Tatiana da Ponte
	<b>Newland Chase</b>	Daniela Lima
Excellent		
	<b>BR-Visa Migration Solutions</b>	Marta Mitico, Juliana Mitico Valente Riccardi
	<b>Sirva BGRS</b>	Marcelo Fonsi
	<b>Vialto Partners</b>	Flávia Fernandes
Highly Recommended		
	<b>Emdoc</b>	João Marques
	<b>Gabe Expat</b>	Erwina Blunk
	<b>Grant Thornton</b>	Carlos Alberto Procópio
	<b>K2 Corporate Mobility</b>	Patricia Maria Neia Tavares
	<b>Personal Tax</b>	Roberto Petry Terra Junior, Fabio Cabral
	<b>PFM Associados ▲</b>	Paulo Fernando Melo, André Loureiro, Glaucia Gomes
	<b>PP&amp;C Auditores Independentes</b>	Marcus Vinicius Montanari
	<b>Unique Relocation</b>	Lais Drabavicius
Recommended		
	<b>Differãnce</b>	Mariana de Oliveira Barros
	<b>Global Line</b>	Andréa Fuks
	<b>HR Expert</b>	Leonardo Souza
	<b>Mira Global Partners </b>	Bernardo Mira

## CRISIS COMMUNICATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Burson	Rosa Vanzella
Edelman ▲	Ana Julião, Marcília Ursini, Natalia Martínez
FSB	Raphael Vaz Teixeira, Betina Bernardes, Paula Alface Dubois
Grupo In Press	Kiki Moretti, Roberta Machado, Alexandre Freeland
Excellent	
2PRÓ Comunicação	Myrian Vallone, Carolina Mendes, Giuliana Vallone
Brunswick Group	Roberta Lippi
Ideal Axicom	Ricardo Cesar, Tatiana Americano, Fernando Casagrandi, Paula Nadal
Highly Recommended	
CDI Comunicação	Antonio Salvador, Soraia Brito, Anaísa Silva
Danthi	Hélio Sussekind, Carla De Azevedo
FTI Consulting	Adriana Prado, Ana Heeren
GBR Comunicação <small>NEW</small>	Guilherme Barros, Cleber Martins, Gustavo Krieger
Jeffrey Group ▲	Luis Joly
Ketchum	Caio Bamberg, Reinaldo Quinto
RPMA ▲	Claudia Rondon, Marcio Cavalieri
Torre Comunicação e Estratégia <small>NEW</small>	Thiago Vitale
Recommended	
Agencia Ecomunica <small>NEW</small>	Ellen Bileski
Approach	Germana Costa Moura, Tatiana Coura
Caravelas Comunicação ▲	Otávio Cabral
CDN Comunicação <small>NEW</small>	Fábio Santos
LETS Marketing	Willian Fernandes, Camila Vichoski
Néctar Comunicação Corporativa	Marcelo Aguiar, Renata Gomes Justi, Vera Imakuma
Talquimy	Ronald Mincheff
Tamer Comunicação	Sérgio Tamer, Geyse Alencar
ViaNews	Pedro Cadina
Valuable Practice	
Control Risks	Matthew Hinton, Geert Aalbers
Coutinho Consultoria <small>NEW</small>	Filipe Coutinho
G&A Comunicação Corporativa	Lais Guarizzi
LLYC - Llorente y Cuenca	Juan Carlos Gozzer
Nova PR <small>NEW</small>	Cláudia Vassallo, Tiago Lethbridge

# Innovation & IP

- |     |   |     |   |
|-----|---|-----|---|
| 220 | Corporate Communication   | 247 | Trademark Litigation  |
| 221 | Startup & Innovation  | 248 | Trademark Prosecution   |
| 222 | Training & Development  | 250 | Copyrights Law  |
| 223 | Data Protection Advisors  | 251 | Fashion Law<br>(Chapter Opening by Mansur Murad)                          |
| 224 | Environmental   | 254 | Media & Entertainment   |
| 226 | Social Responsibility   | 255 | Telecommunications  |
| 227 | Legal Marketing Agencies<br>(Chapter Opening by Leal Marketing Jurídico)                | 256 | Data Protection   |
| 230 | Cybersecurity Advisors  | 258 | Technology  |
| 232 | Headhunters: I.T.   | 260 | Startups & Innovation   |
| 233 | CRM   | 262 | Venture Capital   |
| 234 | ERP   | 263 | Blockchain & Cryptocurrency<br>(Chapter Opening by Paiva Gomes Advogados) |
| 236 | LegalTechs  | 266 | Sports Law  |
| 237 | Artificial Intelligence   | 267 | Sports Betting & Online Gambling  |
| 238 | Anti-Counterfeiting   | 268 | Artificial Intelligence   |
| 239 | Patent Litigation<br>(Chapter Opening by Montaury Pimenta<br>Machado & Vieira de Mello) | 269 | Life Sciences<br>(Chapter Opening by Licks Attorneys)                     |
| 243 | Patent Prosecution<br>(Chapter Opening by Di Blasi, Parente &<br>Associados)            | 272 | Intellectual Property   |

# CORPORATE COMMUNICATION

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
	Burson	Rosa Vanzella
	Edelman	Ana Julião, Marcília Ursini, Natalia Martinez
	FSB	Francisco Soares Brandão
	Grupo In Press	Roberta Machado
	Ideal Axicom	Ricardo Cesar, Paula Nadal
		Excellent
1	Approach	Beth Garcia, Germana Costa Moura, Tatiana Coura
	CDI Comunicação	Antonio Salvador Silva
	CDN Comunicação	Fábio Santos
	Nova PR	Cláudia Vassallo, Tiago Lethbridge
2	2PRÓ Comunicação	Carolina Mendes, Giuliana Vallone, Myrian Vallone
	Ketchum	Caio Bamberg
	TM Comunicações	Fernanda Malcher, Caroline Romero, Jeane Morais, Joana Santos
	Weber Shandwick ▲	José Schiavoni
		Highly Recommended
	Agência Ecomunica	Ellen Bileski, Annie Bileski
	Agência Fato Relevante	Danilo Vivan, Angelita Gonçalves
	Danthi	Hélio Sussekind
	GBR Comunicação ▲	Guilherme Barros
	Nectar Comunicação Corporativa	Marcelo Aguiar
	RPMA ▲	Claudia Rondon, Marcio Cavalieri
	Smart PR	Karina Lotze
	XCom	Viviana Toletti, Daniel Bruin
		Recommended
	Agência Lema	Leandro Matulja, Letícia Zioni
	Brunswick Group	Roberta Lippi
	Grupo Fala	Maria Cecília Bere
	LLYC- Llorente y Cuenca	Anatricia Borges
	PiaR Group	Bruno Pinheiro
	Pine PR <small>NEW</small>	Helena Prado
	Ricardo Viveiros e Associados	Ricardo Viveiros
	TORRE Comunicação e Estratégia	Thiago Vitale, Marcone Gonçalves, Rodrigo Ledo
	VCRP ▲	Vinícius Cordoni, Ludmilla Amaral
		Valuable Practice
	FirstCom ▲	Luis Claudio Allan
	Profile	Rodrigo Cunha
	Tamer Comunicação	Sergio Tamer
	Temple Comunicação <small>NEW</small>	Cleide Pinheiro
	Textual Comunicação <small>NEW</small>	Carina Almeida
	ViaNews ▲	Pedro Cadina
		Notable Practice
	Deal Comunicações	Clarissa Toscano, Stefânia Akel
	Dupla Comunicação	Michele Cruz
	GWA Comunicação Integrada	Waldomiro Carvas Jr
	Talquimy	Fábio Siqueira





# STARTUP & INNOVATION

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	Darwin Startups	Marcos Mueller, Murilo Domingos, André Hotta
2	Artemisia	Priscila Martins, Flávia Coelho, Felipe Alves
	Ventiur	Sandro Cortezia
	WOW Aceleradora	André Ghignatti, Jaime Wagner
		Excellent
	B2Mamy	Dani Junco
	Baita Aceleradora	Rodolfo Baccarelli
	Liga Ventures	Rogério Tamassia, Daniel Grossi
	OBr.global ▲	Robert Janssen
		Highly Recommended
	Bluefields Aceleradora	Paulo Humaitá
	Cotidiano	André Fróes
	Cyklo Agritech	Pompeo Scola
	Quintessa ▲	Anna de Souza Aranha
		Recommended
	AMAZ ▲	Mariano Cenamo, Gabriela Santos
	Neo Ventures <small>NEW</small>	Vinícius Roman, Bruno França Pádua
	Sai do Papel	Carlos Junior
	Troposlab	Pedro Teixeira
	Venture Hub <small>NEW</small>	Jose Eduardo Azarite
		Valuable Practice
	Inove Now <small>NEW</small>	Vanessa Pessoa, Raissa La Porta, Luciano Moreira
	MOA Ventures <small>NEW</small>	Marcos Buson
	Vale do Dendê	Paulo Rogério Nunes
	Wylinka <small>NEW</small>	Lucas Lima, Ana Carolina Calçado

# TRAINING & DEVELOPMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Korn Ferry	Vinicius Luca
Excellent	
Across RH	Regina Helena Azzi Camargo, Fernanda Bueno, Annie Tartari
Afferolab	Beatriz Vassimon
Egon Zehnder	Ângela Pêgas, Maitê Camargo, Weider Campos
Heidrick & Struggles	Luís Arrobas
HSM	Reynaldo Gama
Lewin Haft Projetos em Gestão	Mariana Lewin Haft, Arnaldo Haft
Mercer Consultoria	Marisabel Ribeiro
Tailor Exec ▲	Fernanda Nogueira, Bruno Matta, Ana Miranda
Wisnet Consulting	Airam Corrêa, Marcos Vicentini
Highly Recommended	
Bold HRO	Maria Eduarda Silveira
Crescimentum	Renato Curi, Arthur Diniz
Exec 	Carlos Eduardo Altona, Rodrigo Forte, André Freire
Integração Escola de Negócios ▲	Fernando Cardoso
LHH	José Augusto Figueiredo
Movidaria Aprendizagem	Leonardo Zagotta, Cauê Vicente, Alcir Miguel Jr.
Spencer Stuart	Raquel Medeiros, Laura Menezes
Recommended	
Bórea 	Mario Esequiel
Escola de Gente	Claudia Werneck
Leme Consultoria	Rogério Leme, Renan Sinachi

# DATA PROTECTION ADVISORS

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Deloitte</b>	André Gargaro, Marcelo Farias, José Pela Neto
	<b>EY</b>	Márcia Bolesina
2	<b>Grant Thornton</b>	Aline Ribeiro Benfatti Vaz, Alessandro Gratão Marques, Eric Corregio
	<b>KPMG</b>	Leandro Augusto Marco Antônio
	<b>Protiviti ▲</b>	Alexandre Tamura, Tainã Dias, Bruno Galvão Ferola
		Excellent
	<b>Accenture</b>	Vanessa Fonseca, Angela Maria Rosso
	<b>PwC</b>	Eduardo Batista, Magnus Santos, Rafael Cortes
		Highly Recommended
	<b>Capgemini</b>	Leonardo Carissimi
	<b>CLA <small>NEW</small></b>	Claudio Castro, Vitor Pedrozo, Thiago Sawada
	<b>Every Cybersecurity And GRC</b>	Eduardo Nery
	<b>FTI Consulting</b>	Antonio Gesteira
	<b>Kroll</b>	Waldir Freitas, Pedro Carazato
	<b>MKR Consultoria ▲</b>	Marina Bendit
		Recommended
	<b>BDO</b>	Mauro Johashi
	<b>IBM</b>	Alisson Campos
	<b>PP&amp;C Auditores Independentes</b>	Claudio Matos, Aline Poiani, Marcos Rodrigues
		Valuable Practice
	<b>ALG Consultoria <small>NEW</small></b>	Dany Silva
	<b>Inetum</b>	Leandro Passos
	<b>ISH Tecnologia <small>NEW</small></b>	Armsthon Zanelato, Allan Costa

## ENVIRONMENTAL

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	ERM	Ricardo Camargo
	MRS Ambiental	Alexandre Nunes da Rosa, Fabiano Oliveira Mingati, Adriana SoaresTrojan
2	EBP ▲	Rubens Spina, Enrico Valente
	WSP	Lucila Telles
Excellent		
	Ambipar	Tércio Borlenghi Junior
	Arcadis ▲	Karin Formigoni
	Brandt Meio Ambiente	Allan Brandt
	Figueiredo & Associados ▲	Adriano de Figueiredo, Flavio Figueiredo
	KPMG	Nelmara Arbex
	Walm	Jacinto Costanzo Junior
Highly Recommended		
	Deloitte	Anselmo Bonservizzi, Alex Lelis Borges
	EY	Leonardo Dutra
	Grant Thornton	Daniele Barreto e Silva, João Silverio
	Ideia Sustentável	Ricardo Voltolini
	ImaFlora	Rafael Brevigliero, Eduardo Trevisan
	JGP Gestão Ambiental	Ana Maria Iversson de Piazza, Juan Gottardo Piazza
	PwC	Eliane Kihara
	SGW Services ▲	Sidney Aluani
	WayCarbon ▲	Breno Rates
Recommended		
	Ambientare ▲	Felipe Lavorato, Michael Goulart, Raquel Medeiros
	Ambplus	João Kramp
	Eccon ▲	Marcelo Stabile, Fernando Montanari, Cecilia Ferronato
	Tetra Mais <small>NEW</small>	Filipe Biazzi
	Tetra Tech ▲	Eduardo Yassuda
Valuable Practice		
	Bicho do Mato	Tudy Câmara, Roberto Murta
	Clam Meio Ambiente	Marcelo Rocha Figueiredo
	Oikos Ambiental	Thaís Flávia de Menezes
	Prosul <small>NEW</small>	Wilfredo Brillinger
Notable Practice		
	Antea	Hilton Lucio
	Cetrel <small>NEW</small>	João Lins
	Concremat	Luiz Fernando Nogueira
	Tera Ambiental	Maria Camila Giannella
	Waterloo <small>NEW</small>	Ana Paula Queiroz



# LEADERS LEAGUE

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# COMPLIANCE

## SUMMIT & AWARDS

► MILAN, ITALY

**May, 2026**

[italy.compliance-summit.com](http://italy.compliance-summit.com)

► SÃO PAULO, BRAZIL

**September 25, 2025**

[brasil.compliance-summit.com](http://brasil.compliance-summit.com)

► BRUSSELS, BELGIUM

**September 24, 2025**

[benelux.compliance-summit.com](http://benelux.compliance-summit.com)

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**October, 2025**

[compliance-summit.com](http://compliance-summit.com)

## Celebrating the Best Compliance Practices Worldwide



LEADERS LEAGUE

# SOCIAL RESPONSABILITY

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	IDIS	Paula Jancso Fabiani, Marcos Alexandre Manoel, Guilherme Sylos
2	Instituto Phi	Luiza Serpa
	KPMG ▲	Marcio Barreto, Andre Winter
	MGN Consultoria	Marcelo Nonohay
	ponteAponte ▲	Rachel Añón, Vanessa Prata
Excellent		
	Atados	Daniel Morais Assunção, Alana Jorge
	Phomenta	Rodrigo Cavalcante
	Prosas	Bruno Barroso, Tadzia Schanoski
	Simbi ▲	Mathieu Anduze, Raphael Mayer
Highly Recommended		
	Move Social ▲	Antonio Ribeiro, Arthur da Hora, Elis Alquezar
	Proactiva	Rafael Benke
	Quintessa	Anna de Souza Aranha, Gabriela Bonotti
	REOS Partners	Christel Scholten, Guilherme Rodrigues, Ana Paula Borges
	Sitawi	Leonardo Letelier
Recommended		
	Agenda Pública	Sergio Andrade
	Bússola Social	Vinicius Schlup, Aureo Giunco Jr
	Compreender- Consultoria em Responsabilidade Social	Mônica Maldonado, Laudiene Alcântara
	Synergia Consultoria Socioambiental	Maria Albuquerque, Alessandra Benevides, Alexandre Araujo

## LEGAL MARKETING AGENCIES



### About the Authors



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Erik graduated in advertising from Universidade Presbiteriana Mackenzie and holds a postgraduate degree in marketing management from Insper. A legal communication and marketing specialist with 20 years of experience, he has a solid track record in developing strategies for major law firms in Brazil. As the Rankings Manager at Leal, he is responsible for client management and strategy for submissions to the leading legal rankings and directories.

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**LUCAS TÓFOLI LOPES**

Lucas graduated in journalism from ECA-USP and in law from FDUSP, with a postgraduate degree in project management from USP-ESALQ. With over 15 years of experience in communication, he worked for eight years at Folha de S. Paulo. Currently, he is a communication and marketing manager, leading teams in legal marketing projects, strategic planning, client relations, and ranking management. He also works in press relations, focusing on enhancing visibility and credibility for law firms.

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**TATI DARÉ**

With a master's in design and advertising and a Postgraduate degree in Branding from the prestigious IADE in Portugal, Tati Daré has over a decade of experience in the communication industry and five years in the legal sector. Leading all branding projects for our clients, she directs Leal. She brings with her a rich and diverse international professional background, always driven by a constant pursuit of excellence and innovation.

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#### **BUILDING THE FUTURE, REPUTATION, AND RELEVANCE: HOW LEGAL MARKETING CAN STRENGTHEN YOUR LAW FIRM**

The Brazilian legal market is vast and diverse, encompassing firms of various sizes, specialties, and client profiles. From large full-service firms catering to multinational clients to highly specialized boutiques targeting niche legal areas, the spectrum demands tailored communication and positioning strategies. These strategies must

address each firm's unique challenges and structure to ensure they stand out.

With approximately 1.3 million legal professionals registered with the Brazilian Bar Association (OAB), Brazil boasts one of the highest proportions of lawyers globally—roughly one lawyer for every 164 inhabitants. The legal market is equally dynamic, with São Paulo alone witnessing over 11,000 law firm openings in the past decade. However, approximately 30% of these firms close within their first year due

to challenges such as high competition and a lack of clients.

In 2025, several trends are shaping the Brazilian and global legal landscapes. Digital and Technology Law are on the rise, driven by increasing demands for specialists in data protection, artificial intelligence, and tech regulation. Similarly, sustainability and ESG (Environmental, Social, and Governance) issues continue to dominate corporate agendas, necessitating specialized legal consultancy. The globalization of legal



practices is another notable trend, spurred by expanding international trade relations.

These developments present law firms with complex challenges: innovation and professionalization are critical in an intensely competitive environment. Firms must adopt technological tools to optimize internal processes and craft differentiated value propositions that set them apart.

Given these challenges, **Leal Marketing Jurídico** positions itself as a specialized agency catering exclusively to the legal sector. Our holistic approach integrates visual identity, digital presence, public relations, and strategies for enhancing visibility and credibility, enabling firms to achieve sustainable and strategic market positioning.

Understanding a law firm as a structured business entity with unique communication demands is key. Below, we explore how specialized marketing strategies contribute to building and strengthening a law firm's reputation.

#### Law Firms as Structured Businesses

Like any company, a law firm consists of various interconnected departments that must operate in sync to ensure efficiency and sustainable growth. Beyond legal practice itself, firms face demands related to financial management, human resources, technology, and increasingly, communication and marketing. In a competitive environment, the ability to position strategically in the market is as essential as technical expertise.

For this reason, firms of all sizes are investing in professionalizing their structures by seeking specialists to enhance their presence and reputation. This includes adopting practices that range from developing cohesive visual identities to actively engaging with media outlets and legal rankings. Communication has evolved from an auxiliary element to becoming a cornerstone of law firms' business strategies.

#### Integrated Approach to Legal Marketing

Effective communication for a law firm extends beyond isolated actions. Creating a logo or sporadically posting content on social media are insufficient strategies for building a strong legal brand. Legal marketing must be an integrated system encompassing all interactions with its audi-

ence—clients, prospects, the market, and specialized media.

**Leal Marketing Jurídico** embraces this concept, offering a holistic approach tailored to law firms' multifaceted needs and the legal market's specificities. By combining diverse strategies, it is possible to build a solid and relevant presence aligned with the firm's objectives. Here are key areas of focus:

#### 1. Branding and Visual Identity

First impressions often arise through a firm's visual identity. Developing strong branding for law firms translates their essence into graphic elements reflecting values and unique characteristics. This includes creating logos, defining color palettes and typography, and applying these visuals to institutional materials.

A strong brand extends beyond visuals. Consistent branding involves defining precise positioning, an appropriate tone of voice, and a cohesive digital presence. Firms investing in structured branding transmit more credibility and professionalism, directly influencing how clients and partners perceive them.

#### 2. 360° Marketing and Digital Presence

A law firm's digital presence is crucial for its relevance in the market. An updated website, active social media, and informative legal content—always compliant with local regulations—are fundamental for attracting and retaining clients. However, maintaining effective communication requires strategic planning and curated information.

**Leal Marketing Jurídico** integrates all communication channels into a unified approach. This means producing content and ensuring alignment with market trends, client profiles, and the firm's identity. Keeping digital platforms up to date is vital to reinforcing the firm's relevance and avoiding the negative impression caused by outdated content.

#### 3. Press Relations and Market Authority

Specialized media is a powerful channel for enhancing a law firm's reputation. Attorneys' participation in news reports, authored articles, and interviews builds authority while reinforcing the firm's expertise in specific areas.

**Leal Marketing Jurídico** ensures attorneys gain strategic media exposure, positioning their expertise to be recognized by the legal market. This involves identifying media opportunities, preparing spokespeople for interviews, and producing thought-leadership articles. Media engagement strengthens institutional image and broadens reach.

#### 4. Legal Rankings and Credibility

Businesses and clients increasingly reference legal rankings when choosing law firms.

These rankings typically evaluate criteria like technical quality, case history, and client feedback, serving as seals of recognition and positioning.

**Leal Marketing Jurídico** supports firms throughout the submission process, from selecting strategic categories to structuring applications and managing relations with researchers and evaluators. A strong ranking position enhances the firm's reputation and positively impacts client attraction.

#### The Value of Specialized Legal Marketing

Legal marketing demands in-depth knowledge of the sector's nuances. Simply understanding marketing or communication strategies isn't enough—it requires familiarity with legal market ethics and firms' competitive differentiators.

**Leal Marketing Jurídico** differentiates itself by offering specialized services, with a team of diverse professionals whose backgrounds blend legal sector understanding with communication best practices. This expertise enables more effective strategies, tailored to each firm's specific needs.

As the legal market becomes increasingly competitive, structured marketing is no longer optional—it's essential. Firms adopting integrated communication approaches strengthen their reputation, increase relevance, and expand business opportunities.

**Leal Marketing Jurídico** is committed to helping firms of all sizes build a solid, strategic market presence. It transforms challenges into opportunities through personalized planning and a blend of strategies, establishing strong, enduring market positioning.





## LEGAL MARKETING AGENCIES

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Chiquetto Comunica	Clarice Chiquetto, Roberta Vilas Boas, Juliana Teixeira, Nara Bianconi, Felipe Datt, Laura Lotufo
	LETS Marketing	Amanda Paccola, Fabio Bernardes, Rafael Gagliardi, Willian Fernandes, Karina Ifanger, Thais Rago
2	Leal Marketing Jurídico ▲	Flavio Leal, Tatiana Daré, Lucas Tófoli, Gerson Bocato
Excellent		
1	Harpa Legal Marketing	Marco Guasti, François Le Grand, Fernanda Carneiro
	Leega MKT	Fernando Nieto
	MATTERS: Marketing Jurídico	Quim Alcantara, Ximena Bautista, Carol Hannud, Dilene Mattos, Andreia Henriques, Ricardo Felice
2	AGomes Marketing e Desenvolvimento de Negócios	Andréia Gomes, Edna Souza, Nikolas Andrade
	Arabia Comunicação	Paula Melo Arabia
	CMpress ▲	Carolina Memran, Tatiana Akashi
	Markle Comunicação ▲	Priscilla Adaime, Mila Langel Van Erven, Marina Descio, Fabrício González, Carolina Tenorio, Marcio Souto
Highly Recommended		
	Fita Métrica	Marcela Laje Ferreira, Ludmila Pimenta
	Midori Estratégia de Negócio	Rafael Midori
Recommended		
	Agência Javali	Leandro Ramos
	Exclusiva Assessoria de Imprensa <small>NEW</small>	Mauricio Khalil
	LSD - Legal Sensory Design	Yasmin Gomes, Christiano Xavier, Nathalia Soares
	Original 123 - Assessoria de Comunicação Jurídica	Alessandro Cristo, Silvana Deolinda, André Aron
	Q Comunicação	Fernanda Quintanilha Pinheiro, Gabriel Goerhing, Marcos Correia
	TM Comunicações	Fernanda Malcher, Caroline Romero, Jeane Moraes, Joana Santos, Flávia Galembeck
Valuable Practice		
	Aliá RP	Lígia Batista
	BBDE Comunicação e Marketing	Bruno Pedro Bom
	Ceci	Luiza Good God
	Evoqia - Consultoria de Marketing Jurídico <small>NEW</small>	Suzanne Guimarães
	In Company ▲	Alexandre Teixeira
	Kidd & Aitken Legal Marketing	Julia Horvath
	Secco Attuy Comunicação	Alexandre Secco, Gabriel Attuy
	táLIGADO	Mariellen Romero, Raphael Maia, Mayra Oliveira
Notable Practice		
	Ela Comunica <small>NEW</small>	Adriana Fegyveres, Priscyla Costa
	FGX <small>NEW</small>	Fernando Gomes Xavier, Antônio Fausto, Monica Bari
	Inrise Consultoria	Alexandre Motta
	Law Consulting <small>NEW</small>	André Porto Alegre
	M2 Comunicação Jurídica <small>NEW</small>	Márcio Santos, Aline Moura
	Selem, Bertozzi & Consultores Associados	Rodrigo Bertozzi
	Unitri	Alexandre Muta, Daniel Carbonari, Ticiane Paschoal

# CYBERSECURITY ADVISORS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Accenture	André Fleury, Vanessa Fonseca, Marcus Bispo
Deloitte	André Gargaro
PwC ▲	Eduardo Batista
Excellent	
EY	Márcia Bolesina
Grant Thornton ▲	Everson Probst, Alessandro Gratão Marques
IBM	Alisson Campos
KPMG	Leandro Antonio, Rodrigo Milo
Kroll	Walmir Freitas, Pedro Carazato
Protiviti ▲	Matheus Jacyntho, André Cilurzo, Heloisa Macari, Fernando Fleider
Highly Recommended	
CLA Brasil 	Paulo Baldin, Delson Gonçalves, Thiago Sawada
FTI Consulting	Anthony J. Ferrante, Jordan Rae Kelly, Carlos Araujo Jr
Recommended	
Cipher	Paulo Poi
Clavis 	Leonardo Pinheiro, Rodrigo Montoro
Redbelt Security 	Eduardo Bernuy, Leonel Conti
Tempest Security Intelligence	Aldo Albuquerque, Fernando Moraes
Valuable Practice	
Crowd Strike	Marcos Ferreira
Elytron Security 	João Lucas Melo Brasio, Felipe Galofaro
IBPTech 	Gustavo Batistuzzo
STW 	Marcelo Nagy, Leandro Morales
Ventura ERM 	Domingo Montanaro
VULTUS Cybersecurity Ecosystem 	Alexandre Brum, Rodrigo Gava, Cesar Baracat



# IBA 2025

# SAVE<sup>THE</sup> DATE

## **Leaders League Cocktail Reception during the 2025 IBA Annual Conference**

November 3rd, 2025

Toronto, Canada

[latam-receptions.leadersleague.com](http://latam-receptions.leadersleague.com)



Partner:







**LEADERS LEAGUE**



# HEADHUNTERS: I.T.

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Find HR	Philipp Reisinger, Fábio Gabbay, Marynes Médici
KINP Group	Henrique Gamba
Excellent	
Egon Zehnder	Carlos Xavier, Luis Giolo
Exec	Carlos Eduardo Altona, Marcus Giorgi, Guilherme Spironelli
Heidrick & Struggles	Guilherme Maciel
Korn Ferry	Vinicius de Luca
Yoctoo	Igor Trisuzzi
Highly Recommended	
cHRia Partners 	Claudio Ramos, André Costa
Robert Half	Mariana Horno, Caio Arnaes
Vertico	Jonathan Yung, Adriana Dantas, Daniela Junqueira
Recommended	
Brivva 	Leandro Bittioli
Flow Executive Finders 	Andre Behs, Luiz Gustavo Mariano
Michael Page	Luana Castro
S2 People	Raphael Carriço
Spencer Stuart	Laura Menezes
Valuable Practice	
Fesa Group	Carlos Guilherme Nosé, Thyanie Ujino
Fox Human Capital 	William Monteath
Hays	Gustavo Zaninelli
Prime Talent	David Braga, Bárbara Nogueira
Russell Reynolds	Flávia Leão Fernandes

The firms are listed alphabetically within each band.

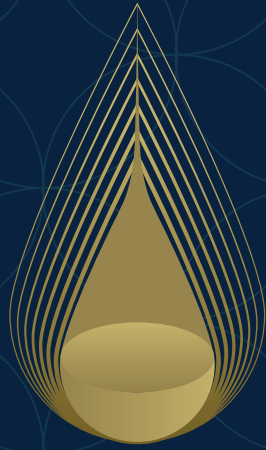
Firms	Key figures
Mapping	
ActiveCampaign	Cristiana Lage
BizApp CRM	Flavio Degrandi, David Rock
HubSpot	Alejandro Rico
Mailchimp	Dan Kurzius
Microsoft	Mauricio Ferreira
Pipedrive	Paulo Cunha
SalesForce	Jody Terry
SAP	Adriana Aroulho
Zendesk	Walter Hildebrandi, Rafael Lameirão

## ERP

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
SAP Brasil	Adriana Aroulho
TOTVS	Camila Piloto
Excellent	
Benner	Lucrecia Oliveira
Oracle	Alexandre Maioral
Sankhya	Marcelo De Andrade, Felipe Calixto, Fábio Túlio
Highly Recommended	
CIGAM	Robinson Klein, Rogério Dupont
Omie	Daniel Rosa, Renato Junoy
Senior Sistemas	Pedro Oliveira, Carlenio Castelo Branco
WK Radar	Marcio Tomelin





# Brazil's Leading Lawyers Awards

## SAVE THE DATE

**October 16, 2025**

WTC Convention Center - São Paulo, Brazil

**5th Edition**

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**LEADERS LEAGUE**



# LEGAL TECHS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Benner</b>	Lucrecia Oliveira
<b>eLAW</b>	Guilherme Bordon, Marcelo Garcia, Vinicius Neves
<b>Thomsom Reuters</b>	Luciano Idésio
Excellent	
<b>Aurum</b>	Marcela Quint
<b>e-Xyon</b>	Mauro Sampaio
<b>Fácil Espaider</b>	Bruno Felipe Bauner
<b>Kurier</b>	Fabiana Rocha
<b>Projuris By Softplan</b>	Jouber Ferreira
<b>TOTVS</b>	Eduardo Pires
Highly Recommended	
<b>Brainlaw</b>	Gisele Ueno
<b>Contraktor</b>	Bruno Nunes Doneda
<b>JusBrasil</b>	Rafael Costa
<b>V+</b>	Edoardo de Estefano, Gustavo Viseu

# ARTIFICIAL INTELLIGENCE

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
<b>Accenture</b>	Rodolfo Eschenbach
<b>Dadoteca</b>	Mario Keller
<b>Deloitte</b>	Jefferson Denti
<b>EY</b>	Luiz Sergio Vieira
<b>FTI Consulting</b>	Antônio Gesteira, Sumeet Gupta, Samuel Aguirre
<b>IBM</b>	Marcelo Braga
<b>KPMG</b>	Ricardo Santana
<b>McKinsey &amp; Company</b>	Heloisa Callegaro
<b>PwC</b>	Marco Castro

# ANTI-COUNTERFEITING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Daniel Law ▲</b>	André Oliveira, Rafael Marques Rocha, Igor Morgado
<b>David do Nascimento Advogados Associados</b>	Marcello do Nascimento, Mariana Benfati
<b>Garé Advogados</b>	Luiz Claudio Garé, Elisson Garé, Sari Franco Schnaider, Rodrigo Gianni Carney, Marcelo Toledo de Camargo
Excellent	
<b>Dannemann Siemsen</b>	José Henrique Werner
<b>Kaszner Leonardos</b>	Elisabeth Kaszner, Nancy Caigawa, Rafael Lacaz Amaral
<b>Meirelles IPC</b>	Flavio Augusto Nunes de Meirelles
Highly Recommended	
<b>Ariboni, Fabbri &amp; Schmidt Sociedade de Advogados</b>	Hélio Fabbri Jr., Maurício Ariboni, Lélío Denicoli Schmidt
<b>Bhering Advogados</b>	Philippe Bhering, Jiuliano Maurer
<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>	Thiago Souza, Vanessa Ribeiro
<b>Marcio Gonçalves Advogados ▲</b>	Marcio Costa de Menezes e Gonçalves
<b>Montaury Pimenta Machado &amp; Vieira de Mello</b>	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, David Fernando Rodrigues, Yuri Fancher Machado, Gabriela Moura Mendonça
<b>SiqueiraCastro</b>	Eduardo Ribeiro Augusto
Recommended	
<b>Azevedo Sette Advogados</b>	Luiz Azevedo Sette
<b>Lippert Advogados</b>	Guilherme Mallmann Lippert, Fábio Luis de Luca, George Lippert Neto
<b>Veirano Advogados</b>	Valdir de Oliveira Rocha Filho, Fabio Pereira, Gustavo Fróes

## PATENT LITIGATION



### About the Authors



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Maria Eduarda de O. Borrelli Junqueira represents a wide-ranging clientele, including both national and top-leading international companies. Her experience includes complex patent litigation across the pharmaceutical, ICT, agrochemical, and mechanical sectors, actively participating in every stage of the case, from developing strategy with the client to filing the complaint and advocating through trial.

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BRITO WOLDAYNSKY**

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### STANDARD ESSENTIAL PATENT (SEP) LITIGATION IN BRAZIL: THE EMERGING LANDSCAPE

The litigation of Standard Essential Patents (SEPs) is rapidly evolving in Brazil, mirroring a global dispute trend. Over the past few years, the country has witnessed a surge in infringement lawsuits, particularly in the Rio de Janeiro State Courts, which have emerged as the preferred jurisdiction for SEP disputes. Despite its growing relevance, SEP litigation in Brazil still lacks specialized legal frameworks distinguishing essential from non-essential patents in an in-depth manner. As a result, courts tend to handle SEP cases similarly to conventional patent disputes, creating complexities for both patent holders and implementers.

This article provides an overview of the SEP litigation landscape in Brazil, covering key issues such as forum shopping, litigation transparency, injunctions, damages, NPE and implementer risks, foreign-entity considerations, and the role of invalidity claims.

#### Brazilian SEP Litigation Hubs

Many companies involved in Brazilian judicial disputes are concurrently litigating in other jurisdictions. The favorable landscape for patent holders in the country has been perceived as an invitation to file infringement lawsuits as a means of exerting pressure in ongoing negotiations abroad. Patent holders, typically filing such lawsuits before the Rio de Janeiro State Court venue,

often request ex parte preliminary injunctions to enjoin defendants from allegedly using their patented technology before any impartial technical evidence has been produced. These orders are frequently accompanied by substantial fines for non-compliance, strengthening the patentee's position in global licensing negotiations.

Although neither the Brazilian Code of Civil Procedure nor the Brazilian Industrial Property Law distinguishes between essential and non-essential patents, the peculiarities of this framework and the way these lawsuits are unfolding have drawn increasing attention. Courts, relying on Article 42 of the Brazilian IP Law—which grants patent owners the right to prevent unauthorized commer-

cial practices without differentiating between essential and non-essential patents—have frequently granted preliminary injunctions before defendants can present arguments on non-infringement or non-essentiality. Allowing such arguments at the outset could better balance the rights of both parties and give judges a broader perspective when assessing injunction requests.

Decisions granting injunctions typically hinge on two key elements: proof of patent ownership and evidence the patent has been declared essential to a specific standard (e.g., 5G). This leads to aggressive rulings, often without considering broader international FRAND negotiations, hold-up or hold-out practices, nor the impact on parallel disputes in other jurisdictions.

As the Rio de Janeiro State Court establishes itself as a favorable venue, other key practices in these suits are emerging:

**Coordinated NPE Litigation:** Non-Practicing Entities (NPEs) often work with litigation-oriented firms, leveraging precedents in SEP enforcement.

**Validity Lawsuits in Brasília Federal Court:** To avoid stay of infringement cases due to validity challenges, some litigants initiate parallel validity suits in Brasília.

As ICT and IoT developments advance, it is crucial for Brazilian courts to consider this microsystem's particularities to prevent technological lock-in.

### Litigation Transparency Challenges

One of the major hurdles stems from the lack of transparency due to confidential court proceedings. Unlike in common-law jurisdictions where case law is widely accessible, in Brazil:

- Courts do not mandate full disclosure of all interested parties in SEP disputes.
- Many lawsuits remain sealed, preventing industry players from analyzing precedents.
- Defendants often lack access to critical case-law information, making it difficult to predict litigation trends or formulate defense strategies.

This opacity creates significant challenges for telecom companies, as they struggle to anticipate legal risks tied to SEPs.

### Injunctions and Damages in SEP Cases

SEP holders frequently seek preliminary injunctions as a mechanism to compel implementers into licensing agreements, since Brazilian courts allow Ex Parte Injunctions (granted without hearing the defendant). Preliminary injunctions can generally be classified into two categories:

- i. **Conditional Injunctions:** contingent on confirmation of infringement by an unbiased court-appointed expert, imposing retroactive daily fines once infringement is established but lacking immediate practical effects.
- ii. **Unconditional Injunctions:** taking immediate effect by ordering the defendant to cease the alleged infringement and withdraw products from the market without awaiting further technical assessment.

These injunctions can disrupt commercial activities, forcing quick settlements. Damages awards for SEP infringement follow methodologies established by Article 210 of the Brazilian IP Act:

**Lost Profits** (compensating patentees for potential market losses).

**Infringer's Profits** (disgorging unlawful gains).

**Reasonable Royalty** (calculated based on FRAND principles or expert assessments).

While most disputes have been settled prior to expert technical assessment, others remain in evidentiary or appeal phases, yet to reach quantification.

### Defense Strategies for Defendant Companies

Companies facing SEP litigation must consider key defense strategies, including challenging essentiality, since Brazilian courts do not routinely differentiate between essential and non-essential patents. As essentiality declarations are self-certified, defendants may argue a patent is not truly essential, weakening the plaintiff's case. Additionally, initiating a patent invalidity lawsuit before a Federal Court—with the Brazilian Patent Office as co-defendant—is a key strategy. Many telecom patents in Brazil have undergone limited substantive examination, and such challenges have led to partial or full invalidations in several cases.

### Best Practices When Requesting Preliminary Injunctions: The FRAND Importance

Although Brazilian courts have yet to comprehensively address FRAND terms, a recent ruling by Hon. Judge Victor Agustin Torres highlights evolving trends. In his decision, the judge recognized inconsistencies in SEP-related injunctions, noting:

"There has been a lack of uniformity regarding urgent relief measures, some being granted without prior expert evaluation, others requiring simplified expert hearings."

Judge Torres stressed the importance of predictability and legal stability, emphasizing courts should serve as forums for negotiation and rebalancing of commercial conditions, rather than imposing immediate prohibitions. His ruling signals a trend toward minimizing judicial intervention and promoting structured FRAND negotiations before extreme legal measures.

In this evolving context, companies negotiating FRAND licenses in Brazil should adopt these strategic approaches:

- Meticulously document all negotiations (emails, licensing history, rate discussions) to demonstrate FRAND compliance in litigation.
- Ensure transparency in FRAND offers to mitigate litigation risks, especially given Brazil's increasing scrutiny over licensing practices.

### WIPO's 2024–2026 Strategy and Its Implications for Brazil

The World Intellectual Property Office (WIPO) has outlined a three-year strategic plan in SEPs for 2024–2026 aimed at improving global SEP frameworks. WIPO's strategy focuses on:

- Enhancing dispute resolution mechanisms to reduce litigation.
- Tracking SEP enforcement trends to identify emerging risks.
- Promoting greater transparency in SEP cases.

Brazil's judiciary is gradually aligning with these goals, introducing stricter requirements for injunctions and FRAND assessments. However, challenges persist—particularly regarding case transparency, as confidential lawsuits prevent tracking SEP enforcement trends to identify risks.

## PATENT LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	Dannemann Siemsen	Gustavo de Freitas Morais, Peter Eduardo Siemsen, Luiz Henrique O. do Amaral
	Licks Attorneys	Otto Licks, Carlos Aboim, Eduardo Hallak
2	Daniel Law	Rafael Salomão Romano, Leonardo Braune, Rana Gosain
	Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
Excellent		
	Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Claudio Barbosa, Rafael Lacaz Amaral, Viviane Trojan, Nancy Caigawa
	RNA Law	Rob Rodrigues, Tatiana Alves, Karlo Fonseca Tinoco
Highly Recommended		
	Denis Borges Barbosa Advogados	Pedro Marcos Nunes Barbosa, Lívia Barboza Maia, Bernardo Guitton Brauer, Raul Murad
	Di Blasi, Parente & Associados ▲	Gabriel Di Blasi, Lucas Antoniazzi
	Montaury Pimenta Machado & Vieira de Mello Advogados	Luiz Edgard Montaury Pimenta, Ana Paula Affonso Brito, Maria Eduarda Junqueira, Isabella Aguiar Reis
	Trench Rossi Watanabe	Flavia Rebello, Marcela Trigo De Souza, Flavia Amaral
Recommended		
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti
	Lefosse Advogados <small>NEW</small>	Ricardo Nunes
	Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
	MNIP - Magalhães, Nogueira Sociedade De Advogados <small>NEW</small>	Ari Magalhães, Mauricio Maleck, Mariana Di Pietro
	MommLaw - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto
	Murta Goyanes Advogados	Antônio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
	Souto Correa Advogados <small>NEW</small>	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres

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## PATENT PROSECUTION

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## About the Authors



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Gabriel Di Blasi is the founding partner of Di Blasi, Parente & Associados, with 38 years of experience as an attorney, industrial property agent, and industrial engineer. Gabriel has extensive experience in both national and international matters, including patents, industrial designs, trade secrets, plant varieties, licensing and franchising agreements, as well as technology and innovation management. His litigation and criminal law practice spans a wide range of sectors, including agribusiness, pharmaceuticals, medical devices, animal health, agrochemicals, green technology, biotechnology, telecommunications, mechanics, oil and gas, among others.

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Paula has extensive experience advising international clients with a focus on strategic judicial litigation in intellectual property, especially in the fields of patents (mainly pharmaceutical and agrochemical), trademarks, copyrights, unfair competition, and information technology. She is experienced in drafting, negotiating, and reviewing contracts involving intellectual property and related matters, as well as in regulatory issues. She also handles trademark administrative procedures before the Brazilian Patent and Trademark Office (INPI) and participates in projects related to Research & Development of new technologies.

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Brazil, a top ten in the global economy, holds a patent system rooted in history dating back to 1808. According to the most recent study from December 2024, the Brazilian Patent and Trademark Office (BPTO) processed 27,701

applications, with 6,371 resident applications and 21,330 non-resident applications. Although these figures remain relatively modest compared to previous years, Brazil continues to stand out as the undisputed leader in Latin America

and the Caribbean, with a significantly higher number of applications than any other country in the region. Recent advancements within the Brazilian Patent System reflect successful endeavors to streamline and expedite the patent



examination process. In recent years, there has been a heightened focus on alleviating the backlog of pending patent applications, with initiatives directed toward enhancing efficiency and reducing the time required for patent grants.

Within the efforts to streamline patent application procedures, a pivotal and controversial development emerged on December 12, 2023, when the BPTO issued Opinion No. 19/2023, wielding significant influence over patent application progress. The opinion stipulated that applicants cannot introduce modifications during an administrative appeal against their application's rejection. This prohibition extended to presenting data supporting technical effects, modifying the specifications, and amending the claim set, even if the amendments aimed to narrow the patent application's scope or enhance clarity in the claimed subject matter.

In response to concerns raised by civil society — particularly criticisms that the BPTO's restrictions deviate from international patent office practices and contradict federal regulations and legal precedents — the BPTO undertook a series of actions to address the issue. These included multiple meetings with the Brazilian Industrial Property Agents Association (ABAPI) aimed at bridging certain regulatory gaps. However, despite these efforts, progress has been limited.

Thus, Opinion No. 19/2023 marked the first in a series of initiatives by the BPTO on this matter. It was followed by several key developments: the Decision Memoranda issued on December 12 and December 26, 2023; Opinion No.

03/2024, released in February 2024; the Decision Memorandum of February 27, 2024; and Ordinance No. 7, published in March 2024. This sequence of measures culminated in the issuance of Ordinance No. 10/2024 — currently in force — which introduced the so-called “new guidelines.”


The BPTO's new guidelines significantly limited the possibility of amending patent claims during the appeal stage, representing a substantial shift in Brazil's patent prosecution framework. In addition, the guidelines introduced transitional provisions that, in practice, retroactively applied the more restrictive rules to administrative appeals filed before the guidelines came into effect. In other words, administrative appeals faced the risk of being rejected because they were not filed in accordance with the new, more restrictive rules on amendments — rules that applicants could not have anticipated at the time of filing.

However, discussions on the matter are still ongoing, and several writs of mandamus have been filed by Di Blasi, Parente & Associados on behalf of applicants, aiming to prevent the application of the new guidelines to pending appeals that were submitted under the previous rules. As a result, favorable outcomes were secured in approximately 80% of the cases handled, and it is expected that other judges will follow these precedents, ensuring that the previous guidelines are applied to the review of administrative appeals filed before the new guidelines came into force. This success is particularly noteworthy given the intense debate and resistance from various intellectual

property associations and stakeholders. It also highlights that, within the context of litigation, Brazil's democratic framework and independent judiciary uphold the rule of law, showing no bias against foreign applicants or patent rights. Patent litigation is a common occurrence in the country. It's essential to underscore the profound respect accorded to classified information by the courts. Judges possess the authority to determine the confidentiality of case files, and it is unusual for a judge to reject a well-grounded request for confidentiality.

Patent litigation in Brazil follows a dual system, with Infringement Lawsuits (including Declaratory of Non-Infringement Lawsuits) filed in State Courts, and Invalidity Lawsuits lodged in Federal Courts. State Courts in São Paulo, Porto Alegre, and Rio de Janeiro, along with the Federal Court of Rio de Janeiro, have judges specialized in IP Law. Proceedings before these judges tend to be swifter and more accurate, although these judges lack a technical background and typically appoint an independent expert for technical analysis. While judges technically can disagree with the expert, it is uncommon, as most judges heavily rely on the technical report in their final decisions. The timelines and costs associated with patent litigation vary with case complexity, but court and attorney fees are notably lower compared to the U.S. or Europe.

Invalidity lawsuits can be filed with two distinct objectives: (i) to declare a granted patent wholly or partially invalid for failing to meet legal requirements; or (ii) to challenge an act or decision by the BPTO — such as the rejection of



a patent application — on the grounds of formal or substantive errors. In the first case, the lawsuit must be brought against both the BPTO and the patent holder. In the second, it may be filed solely against the BPTO. Notably, there is no indication that the BPTO retaliates against companies that pursue legal action against the office. Despite the prevalent focus on failure to meet patentability requirements in most Invalidity Lawsuits, other grounds for patent invalidity exist. A patent granted in violation of any rule established by the IP Law can be invalidated. For instance, if a granted patent does not correspond to a single inventive concept, it may face invalidation. Additionally, a patent could be invalidated if a patent holder amends the claims to widen their original scope or divides the application after the examination commences, although courts and the BPTO are engaged in ongoing discussions regarding the limits to this rule.

Moreover, it is possible to partially invalidate a patent. According to Article 46 of the Brazilian IP Law, a patent can be invalidated either in whole or in part. This means that if certain claims or aspects of a granted patent fail to meet the legal requirements—such as novelty, inventive step, or sufficiency of disclosure—only those specific claims can be declared invalid, while the remaining valid claims continue to be enforceable.

This provision allows for a balanced approach, ensuring that patent rights are upheld only to the extent they comply with the law. Partial invalidation protects third parties from being unfairly restricted by overly broad or improperly

granted patent claims, while maintaining legal certainty for patent holders regarding their legitimate rights.

For foreign companies and legal practitioners, understanding this possibility is crucial when evaluating patent enforcement strategies and risks in Brazil, as it reflects the country's nuanced and fair approach to patent validity.

The possibility of a defendant in a patent infringement lawsuit invoking the invalidity of the asserted patent as a defensive ground is currently under discussion by the courts. Presently, most court precedents determine that the invalidity of a patent can only be deliberated in an Invalidity Lawsuit before the Federal Court.

Infringement Lawsuits, on the other hand, typically hinge on Article 42 of the Brazilian IP Law empowering patent holders to prevent third parties, without authorization, from producing, using, offering for sale, selling, or importing the patented product or a product obtained directly through a patented process. Infringement can be either literal or by equivalence. Additionally, committing crimes against patent rights, such as manufacturing, or importing patented products, is a punishable offense. The patent holder is granted the right to prevent third parties from contributing to such acts, including supplying components or materials for patented products or processes.

Lawsuits aiming to declare non-infringement are usually filed on a strictly technical basis, asserting that a given product falls outside the scope of a particular patent's claims.

In both infringement and invalidity lawsuits, court-appointed experts play a pivotal role. These experts are tasked with assisting the judge, drawing on their technical background to deliver opinions collaborated upon with technical assistants appointed by the parties involved.

Consequently, a key challenge in patent litigation in Brazil lies in persuading the expert of one's legal and technical stance, a feat more likely achieved when presenting technical opinions from distinguished specialists in the case files.

Preliminary injunctions emerge as a critical legal recourse outlined in Brazilian IP Law, crafted to swiftly address instances of patent infringement, and forestall irreparable harm to patent holders. Recent developments within the domain of Standard Essential Patents (SEPs), bound by Fair, Reasonable, and Non-Discriminatory (FRAND) commitments, reveal that the Brazilian legal framework, as interpreted in recent court precedents, asserts that such commitments do not hinder SEP owners' right to actively pursue and secure preliminary injunctions.

To secure an injunction, the plaintiff must substantiate their likelihood of success in the merits and urgency, but no evidence of public interest is required. Injunctions may be granted even before the defendant is formally notified or summoned and may include search and seizure measures. The strategic presentation of technical and legal opinions early in both invalidity and infringement lawsuits enhances the prospects of obtaining an injunction.

# PATENT PROSECUTION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>Dannemann Siemsen</b>	Luiz Henrique O. do Amaral, Gustavo de Freitas Moraes, Peter Eduardo Siemsen
2	<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>	Júlio César de Freitas, Marina Guimarães
	<b>Kasznar Leonardos</b>	João Luis Vianna, Tatiana Silveira, Rosane Tavares
Excellent		
	<b>Daniel Law</b>	Rafael Salomão Romano, Leonardo Braune
	<b>Licks Attorneys ▲</b>	Otto Licks, Ana Correa, Silvia Boechat, Elvira Andrade, Rafael Tögel
Highly Recommended		
	<b>ClarkeModet</b>	Ricardo Boclin, Arthur Lourenço, Claudio Castanheira
	<b>Di Blasi, Parente &amp; Associados</b>	Gabriel Di Blasi, Diana Marcondes de Paula
	<b>Luiz Leonardos &amp; Advogados</b>	Ana Paula Jardim, Andrea Granthon, Renata Campello
	<b>Montaury Pimenta, Machado &amp; Vieira de Mello</b>	Roberto Vieira de Mello, Gabriela Neves Salerno, Mônica Gurvitz
Recommended		
	<b>David do Nascimento Advogados Associados</b>	Marcello do Nascimento, Marcos Toshio, Marcos S. Gugliotti
	<b>Gruenbaum, Possinhas &amp; Teixeira ▲</b>	Leonardo Cordeiro, Tainá Karklis
	<b>Guerra IP</b>	Alberto Guerra, Flavio Leonardos, Cristina Guerra
	<b>Magellan IP</b>	Leonor Magalhães Galvão, Caio Rodrigues da Silva
	<b>RNA Law</b>	Rob Rodrigues, Brenno Telles
Valuable Practice		
	<b>Bhering Advogados</b>	Pedro Bhering, Philippe Bhering
	<b>Demarest Advogados</b>	Tatiana Campello
	<b>Souto Correa Advogados</b>	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
	<b>Veirano Avogados ▲</b>	Valdir Rocha, Fábio Pereira
Notable Practice		
	<b>A&amp;S Propriedade Intelectual</b>	André Luiz Alvarez, Bernardo Atem Francischetti
	<b>Aoki, Ferreira, Mattioli &amp; Yamashita Propriedade Intelectual</b>	Tânia Aoki, Katia Ferreira, Paola Mattioli
	<b>Celidonio &amp; Migliori Propriedade Intelectual</b>	Ana Paula Celidonio
	<b>Lobo de Rizzo Advogados</b>	Marcos Blasi
	<b>Madrona Advogados</b>	Luiza Tângari, Lucas Spadano, Bernardo Santos
	<b>Mansur Murad Advogados</b>	Rodrigo Carvalho, Flavia Mansur Murad, Alexandre Fragoso Machado
	<b>MNIP - Magalhães Nogueira Sociedade de Advogados</b>	Ari Magalhães, Mauricio Maleck, Mariana Di Pietro
	<b>TozziniFreire Advogados </b>	Marcela Ejnisman, Carla do Couto Hellu Battilana, Stephanie Consonni de Schryver
	<b>Trench Rossi Watanabe</b>	Marcela Trigo de Souza, Flávia Rebello, Flavia Amaral
	<b>Venturini IP</b>	Louis Lozouet
	<b>VilelaCoelho </b>	Marcio Tabata

## TRADEMARK LITIGATION

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>Dannemann Siemsen</b>	Luiz Henrique O. do Amaral, Gustavo de Freitas Moraes, Peter Eduardo Siemsen
	<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>	Jose Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
	<b>Kaszner Leonardos</b>	Nancy Caigawa, Rafael Lacaz Amaral, Luciana Minada
2	<b>Daniel Law</b>	Robert Daniel-Shores, Fábio Leme, Isabella Cardozo
	<b>Montaury Pimenta, Machado &amp; Vieira de Mello</b>	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Affonso Brito, Claudia Zeraik, Yuri Fancher Machado Castro, Maria Eduarda Junqueira
		Excellent
1	<b>BMA – Barbosa, Müssnich, Aragão</b>	Antonella Carminatti, Claudia Schulz, Pedro Frankovsky Barroso
	<b>Di Blasi, Parente &amp; Associados ▲</b>	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
	<b>Mansur Murad Advogados</b>	Flavia Mansur Murad
	<b>Murta Goyanes Advogados</b>	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
	<b>Pinheiro Neto Advogados</b>	André Giacchetta, José Mauro Decoussau Machado, Márcio Junqueira Leite
2	<b>David do Nascimento Advogados Associados ▲</b>	Marcello do Nascimento, Ana Paula de Aguiar Tempesta, Raphael Lemos Maia
	<b>Licks Attorneys</b>	Eduardo Hallak
	<b>Peduti Advogados ▲</b>	Cesar Peduti, Thaís de Kássia R. Almeida Penteado, Pedro Zardo Junior
	<b>Trench Rossi Watanabe</b>	Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral
		Highly Recommended
<b>Ariboni, Fabbri &amp; Schmidt Sociedade de Advogados</b>		Hélio Fabbri Jr., Lélío Denicoli Schmidt
<b>Bhering Advogados</b>		Philippe Bhering
<b>Demarest Advogados</b>		Tatiana Campello, Camila Biral, Cesar Rossi Machado, Maria Helena Ortiz Bragaglia, Fernando Maluf, Fernanda Leão
<b>Ouro Preto Paranhos Advogados</b>		Rodrigo A. de Ouro Preto Santos
<b>Ricci Propriedade Intelectual</b>		Antonio Ferro Ricci, Daniel Adensohn de Souza, Pedro Formaggio Jorge
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>		Wilson Pinheiro Jabur
<b>Souto Correa Advogados</b>		Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
		Recommended
<b>b/luz</b>		Vanessa Pirró
<b>Becker Bruzzi Lameirão Advogados - BBL </b>		Paula Celano, Daniel Becker
<b>BVA – Barreto Veiga Advogados</b>		Felipe Barreto Veiga
<b>Gruenbaum, Possinhas &amp; Teixeira</b>		Andréa Possinhas, Isadora Lima, Luciana Noronha
<b>Guerra IP </b>		Alberto Guerra, Flavio Leonardos, Cristina Guerra
<b>Luiz Leonardos &amp; Advogados</b>		Luiz Leonardos, Gustavo Leonardos, Patrícia Aragão Lusoli, Constanza Woltzenlogel, Daniele Dias Carneiro Machado
<b>Madrona Advogados</b>		Luiza Tângari, Lucas Spadano, Bernardo Santos
<b>SiqueiraCastro</b>		Eduardo Ribeiro Augusto
<b>Veirano Advogados</b>		Fábio Pereira
		Valuable Practice
<b>Aoki, Ferreira, Mattioli &amp; Yamashita Propriedade Intelectual</b>		Tânia Aoki Carneiro
<b>MommLaw - Müller Mazzonetto</b>		Karina Müller, Nathalia Mazzonetto
<b>Soerensen Garcia Advogados Associados</b>		Mario Soerensen Garcia

# TRADEMARK PROSECUTION

The firms are listed alphabetically within each band.

Firms	Key figures
<b>Leading</b>	
<b>Daniel Law</b> ▲	Robert Daniel-Shores, Fábio Leme, Isabella Cardozo
<b>Dannemann Siemsen</b>	Luiz Henrique O. Do Amaral, Gustavo de Freitas Moraes, Peter Eduardo Siemsen
<b>Gusmão &amp; Labrunie Propriedade Intelectual</b> ▲	José Roberto Gusmão, Jacques Labrunie, Thiago Souza
<b>Kasznar Leonardos</b> ▲	Filipe Leonardos, Flávia Tremura Polli Rodrigues, Maria Pia Guerra
<b>Excellent</b>	
<b>Mansur Murad Advogados</b>	Débora Araújo Lopes
<b>Montauray Pimenta, Machado &amp; Vieira de Mello</b>	Eduardo Magalhães Machado, Clarissa Jaegger, Joana Siqueira, Ricardo Vieira de Mello, Anna Terra Calainho, Luana Muniz de Barros
<b>Highly Recommended</b>	
<b>Bhering Advogados</b>	Pedro Bhering, Philippe Bhering
<b>David do Nascimento Advogados Associados</b>	Marcello do Nascimento, Soraya I. de Mello, Adriana do Valle
<b>Demarest Advogados</b>	Tatiana Campello
<b>Di Blasi, Parente &amp; Associados</b>	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
<b>Guerra IP</b>	Cristina Guerra, Adriana Zaidan
<b>Pinheiro Neto Advogados</b>	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>	Wilson Pinheiro Jabur
<b>Soerensen Garcia Advogados Associados</b>	Mario Soerensen Garcia, Renata Corrêa Pereira Carneiro
<b>Recommended</b>	
<b>b/Luz</b> ▲	Vanessa Pirró
<b>ClarkeModet</b>	Patrícia Falção, Fabrize Pereira da Cruz, Arthur Lourenço
<b>Dias Teixeira Sociedade de Advogados</b>	Diogo Dias Teixeira, Mariana Patané
<b>Felsberg Advogados</b>	Diogo Goulart de Oliveira Vieira
<b>Gruenbaum, Possinhas &amp; Teixeira</b>	Andréa Possinhas, Luciana Noronha, Isadora Lima
<b>Luiz Leonardos &amp; Advogados</b>	Luiz Leonardos, Gustavo Leonardos, Patrícia Aragão Lusoli
<b>MNIP - Magalhães Nogueira Sociedade de Advogados</b>	Monica Nogueira
<b>Murta Goyanes Advogados</b>	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
<b>Peduti Advogados</b>	Cesar Peduti, Rafael Almeida, Lígia Ferreira Marcondes Rocha
<b>Ricci Propriedade Intelectual</b>	Antonio Ferro Ricci, Helcio Ferro Ricci, Daniel Adensohn de Souza
<b>Souto Correa Advogados</b>	Leticia Provedel, Mariana Vicentini Taylor
<b>Trench Rossi Watanabe</b>	Marcela Trigo de Souza, Flávia Rebello, Flávia Maria Vasconcelos
<b>Valuable Practice</b>	
<b>Almeida Advogados</b>	Pedro Tinoco
<b>Ariboni, Fabbri &amp; Schmidt Sociedade de Advogados</b>	Hélio Fabbri Jr.
<b>BMA – Barbosa, Müssnich, Aragão</b>	Antonella Carminatti, Claudia Schulz
<b>BVA - Barreto Veiga &amp; Advogados</b>	Felipe Barreto Veiga
<b>IW Melcheds Advogados</b> <small>NEW</small>	Talita do Nascimento Sabatini Garcia
<b>Lia e Barbosa Propriedade Intelectual</b>	Mauricio Serino Lia
<b>Madrona Advogados</b>	Luiza Tângari, Lucas Spadano, Bernardo Santos
<b>Mariana Valverde Advogados</b> <small>NEW</small>	Mariana Hamar Valverde
<b>Mattos Filho</b>	Paulo Brancher, Fabio Ferreira Kujawski, Luiz Felipe di Sessa
<b>Ouro Preto Paranhos Advogados</b>	Rodrigo A. de Ouro Preto Santos, Samantha Bancroft Vianna Braga
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<b>CQS/FV – Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados</b>		Rodrigo Salinas, José Maurício Fittipaldi, Priscila Beltrame, Felipe Senna
<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>		João Vieira Da Cunha, Laetitia d’Hanens, Vanessa Ribeiro, Gabriela Lima
<b>Kaszmar Leonardos ▲</b>		Rafael Lacaz Amaral, Nancy Caigawa, Luciana Minada
<b>Murta Goyanes Advogados</b>		Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Excellent		
<b>Dannemann Siemsen</b>		Attilio Gorini, Gustavo Piva de Andrade, José Henrique Werner
<b>Eliane Y. Abrão Advogados Associados</b>		Eliane Y. Abrão
<b>Lins de Vasconcelos- Carboni- Tamanaha Advogados (LVCAT)</b>		Claudio Lins de Vasconcelos, Guilherme Carboni
<b>Manoel J. Pereira dos Santos- Sociedade de Advogados</b>		Manoel Joaquim Pereira dos Santos
<b>Sanches Advogados Associados</b>		Sydney Sanches
<b>Souto Correa Advogados</b>		Leticia Provedel, João Carlos Arieira Harres
Highly Recommended		
<b>1 Bitelli Advogados</b>		Marcos Alberto Sant’Anna Bitelli
<b>Pinheiro Neto Advogados</b>		André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti
<b>Veirano Advogados</b>		Fábio Pereira, Valdir Rocha
<b>2 Daniel Law</b>		Alicia Daniel-Shores, Robert Daniel-Shores
<b>Gustavo Martins de Almeida Advogados</b>		Gustavo Martins de Almeida
Recommended		
<b>Bhering Advogados</b>		Pedro Bhering, Philippe Bhering
<b>BSA Legal- Borges Sales e Alem</b>		Olivia Bonan
<b>Caio Mariano Advogados</b>		Caio Mariano
<b>Campos Mello Advogados </b>		Paula Mena Barreto
<b>KLA Advogados</b>		Ana Carolina César
<b>Lima ≡ Feigelson Advogados </b>		Bruno Feigelson, Helio Oliveira
<b>Madrona Advogados</b>		Luiza Tângari, Lucas Spadano, Bernardo Santos
<b>Montaury Pimenta, Machado &amp; Vieira de Mello</b>		Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Brito, Maria Eduarda Junqueira, Isabella Aguiar Reis, David Fernando Rodrigues
<b>Salusse, Marangoni, Parente e Jabur Advogados</b>		Wilson Pinheiro Jabur, Fabio Jose Zanetti de Azeredo, Beatriz Fernandes Caldin
<b>Trench Rossi Watanabe</b>		Marcela Trigo de Souza, Flávia Rebello

## FASHION LAW

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## About the Authors



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Flávia Mansur Murad is the founding partner of Mansur Murad Advogados with a PhD in Intellectual Property Law from Lorraine University (France) and a Master's in International Business Law from René Descartes University (France). She is professor of postgraduate programs and courses at Brazilian associations. Flavia serves as a committee member at INTA and vice-chair of the ABPI arbitration committee. She is also the coordinator of the book *Artificial Intelligence and Intellectual Property*.

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### THE LEGAL BATTLE FOR EXCLUSIVITY: HOW FASHION LAW IS RESPONDING TO THE GLOBAL COUNTERFEIT CRISIS

The fashion industry has long stood at the intersection of creativity, commerce, and identity. At its highest levels—particularly in the luxury sector—fashion promises not only superior craftsmanship but also exclusivity. That exclusivity is both a market differentiator and a legal construct, anchored in intellectual property (IP) rights such as trademarks, industrial designs, trade dress, and copyright.

In 2025, that promise is under siege.

The proliferation of counterfeit goods, largely originating from Chinese supply chains and increasingly facilitated through digital marketplaces, has become one of the most complex and damaging challenges for the global fashion ecosystem. This article examines the current state of legal enforcement through the lens of Fashion Law and IP rights, drawing from recent case law and legislative updates in China, the United States, Europe, and Brazil.

The counterfeit economy has grown into a parallel market estimated to account

for up to 25% of luxury goods sales globally. It is sustained by sophisticated operations capable of replicating physical goods, packaging, and branding elements to a near-perfect degree. These fakes circulate globally via e-commerce platforms, third-party intermediaries, and small parcel networks that escape traditional border scrutiny.

A particularly notable actor in this landscape is Temu, a fast-rising Chinese shopping app owned by PDD Holdings. Though Temu presents itself as a low-cost marketplace, investigative reporting by Politico in early 2025 uncovered that



the platform is being used to sell and export counterfeit goods across the EU, including infringing items resembling those of Louis Vuitton and Balenciaga. These findings have triggered legal scrutiny and enforcement pressure from European regulators. The European Commission, invoking the Digital Services Act (DSA), has mandated that platforms such as Temu conduct risk assessments and implement systems to prevent the distribution of counterfeit or otherwise illegal goods. Non-compliance could result in severe penalties, including platform delisting.

While China has traditionally been viewed as a haven for counterfeit production, its judicial stance toward foreign IP enforcement has become more nuanced in recent years.

In a landmark case, Burberry succeeded in a trademark infringement action against Baneberry, a domestic company emulating its branding and visual identity. In 2024, the Jiangsu High People's Court awarded RMB 6 million in damages and recognized the Burberry trademark as "well-known"—a designation under Chinese law that provides cross-class protection. This decision marked a significant step toward stronger protection for foreign rights holders.

Similarly, Moncler prevailed in a suit against Quanzhou Yuan Lai Yu Li Internet Technology, securing RMB 4.7 million in damages and invalidation of infringing trademarks. These decisions show a positive shift in the Chinese IP landscape, where courts are increasingly willing to acknowledge and enforce international rights when presented with robust evidentiary records.

Luxury fashion brands have also intensified their litigation efforts in the United States. In April 2025, Gucci filed a series of lawsuits targeting online vendors selling counterfeit goods through platforms such as Amazon, eBay, and Facebook Marketplace. These legal actions are grounded in the Lanham Act, which provides remedies

for trademark infringement, false designation of origin, and dilution.

Rolex followed a similar path, initiating suits against digital vendors marketing counterfeit timepieces, and employing complementary enforcement tools such as domain name seizures, takedown notices, and coordination with payment processors.

Latin America has also taken meaningful steps toward stronger enforcement of IP rights in the fashion sector. In Brazil, a highly influential decision was handed down in 2024 by the Superior Court of Justice (STJ) in a case brought by Nike and Alpargatas (owner of the Havaianas brand) against the owners of Galeria Pagé, a São Paulo retail center notorious for counterfeit sales.

The STJ ruled that landlords who knowingly lease commercial spaces to counterfeit vendors can be held jointly and severally liable for the resulting damages. The Court emphasized that property owners must take active steps to prevent IP violations occurring on their premises, including monitoring tenants and terminating leases where illegal activity is found.

This case represents a shift in Brazilian jurisprudence by broadening the scope of liability in IP infringement, especially in the fashion and retail context. It aligns the Brazilian legal framework more closely with global best practices, expanding enforcement beyond direct infringers to include enablers and facilitators.

Fashion Law is not only a toolkit for litigation—it is a structural component of the luxury industry's value proposition. Consumers are not merely purchasing physical goods; they are buying into the prestige, scarcity, and identity conferred by exclusivity.

This exclusivity is protected through a web of IP rights: trademarks guard brand identifiers; industrial designs protect visual features; and copyright shields creative expressions. The legal promise of

exclusivity is what allows fashion houses to maintain pricing power, brand equity, and consumer loyalty.

When counterfeits infiltrate the market, that legal promise is broken—often irreparably. Consumer trust erodes, genuine brand value is diminished, and the investment in original creation is undermined. In response, rights holders are adapting their enforcement strategies:

- Blockchain-based authentication is being deployed to confirm product origin and supply chain integrity.
- AI tools are being used to detect and monitor counterfeit listings on marketplaces in real time.
- Customs partnerships are being expanded to intercept suspect shipments at ports of entry.
- Proactive IP filings in high-risk markets are increasing to establish legal standing before infringement arises.
- Additionally, public education efforts—particularly through social media and influencer partnerships—are becoming part of broader brand protection strategies.

In conclusion, the fight against counterfeit fashion goods is evolving quickly. It is no longer a question of policing informal street vendors but of building robust, cross-border enforcement mechanisms that include courts, platforms, customs agencies, and landlords.

The 2025 legal landscape—characterized by growing enforcement in China, regulatory intervention in the EU, customs reform in the U.S., and expanded liability in Brazil—signals a positive, if still incomplete, shift. However, unless stakeholders continue to align legal action, technology, and policy, the counterfeit market will remain resilient.

For practitioners in the field of IP and Fashion Law, the message is clear: the promise of exclusivity must be defended as both a legal right and a business imperative. Doing so will require continued vigilance, international cooperation, and a willingness to innovate.

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
D.Portilho	Deborah Portilho
Gusmão & Labrunie Propriedade Intelectual	Laetitia D'Hanens, João Vieira da Cunha, Thiago Souza
Mansur Murad Advogados	Débora Araujo Lopes, Igor Manzan
Excellent	
Cortez de Carvalho e Furegate Sociedade de Advogados ▲	André Furegate, Priscila Cortez de Carvalho
Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Nancy Caigawa
L.O. Baptista Advogados	André Mendes Espírito Santo, Fabrício Bertini Pasquot Polido
Mariana Valverde Advogados	Mariana Hamar Valverde
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Eduardo Magalhães Machado, Marianna Furtado de Mendonça, Ana Paula Affonso Brito, Joana Siqueira, Clarissa Jaegger
MOSSE IP, Fashion & Social Media Law	Cássio Mosse
Veirano Advogados	Bruna Rego Lins, Valdir de Oliveira Rocha Filho
Highly Recommended	
Baril Advogados	Natan Baril, Alysson Hautsch Oikawa, Maikon Oliveira
Chiarottino & Nicoletti Advogados 	Erika Yumi Tukiama
Daniel Law	Isabella Cardozo, Roberta Arantes
Dannemann Siemsen	Filipe Fonteles Cabral
Recommended	
AGFF Law- Andrade Gomes & Ferreira Filho Advogados	Andreia de Andrade Gomes
Demarest Advogados	Tatiana Campello, Claudio Oliveira Mattos, José Setti Diaz
Denis Borges Barbosa Advogados 	Livia Barboza Maia, Pedro Marcos Nunes Barbosa
Garé Advogados	Luiz Claudio Garé, Elisson Garé, Sari Franco Schnaider
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Isadora Lima, Luciana Noronha
HMA Hamuche Advogados	Michelle Hamuche
Stocche Forbes Advogados 	Paola Carrara, Thiago Porto Ribeiro, Camila Pepe

# MEDIA & ENTERTAINMENT

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
1	<b>CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados</b>	Fabio Cesnik, Rodrigo Salinas, Jose Mauricio Fittipaldi, Ygor Valerio, Felipe Senna, Aline Akemi Freitas
2	<b>b/luz</b> ▲	Pedro Henrique Ramos, Andressa Bizutti, Fernando Bousso
	<b>Bitelli Advogados</b>	Marcos Alberto Sant'Anna Bitelli
	<b>Murta Goyanes Advogados</b>	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
		Excellent
	<b>Caio Mariano Advogados</b>	Caio Mariano, Caio Fujiyama
	<b>Lins de Vasconcelos - Carboni - Tamanaha Advogados (LVCAT)</b>	Claudio Lins de Vasconcelos, Guilherme Carboni, Orlando Netto
	<b>Mattos Filho</b>	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher
	<b>Sanches Advogados Associados</b>	Sydney Sanches
	<b>Souto Correa Advogados</b>	Leticia Provedel, Mariana Vicenti Taylor, João Harres
		Highly Recommended
	<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>	João Vieira da Cunha, Laetitia Maria Alice Pablo d'Hanens, Gabriela Lima
	<b>Kaszner Leonardos</b>	Clara Dorigo, Isabel Cautiero, Naiad Malveira, Larissa Martins, Nancy Caigawa
	<b>mcs.law   Miranda Chaves &amp; Sá Advogados</b> NEW	Dagorberto Chaves, Íris Sá
	<b>Pinheiro Neto Advogados</b>	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
	<b>Schivartche Advogados</b>	André Schivartche
	<b>Senna Advogados</b>	Eduardo Ghiaroni Senna, Roberta Rodrigues, Barbara Fraga
	<b>Veirano Advogados</b>	Fábio Pereira, Valdir Rocha, Denise Louzano
		Recommended
	<b>BFA - Bialer Falsetti Associados</b>	Ana Paula Bialer
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Antonella Carminatti
	<b>Bronstein, Zilberberg, Chueri e Potenza Advogados</b> NEW	Adriana Rollo
	<b>Dannemann Siemsen</b>	Gustavo Piva de Andrade, Peter Eduardo Siemsen, Joaquim Eugenio Goulart
	<b>Dias Carneiro Advogados</b>	Vanessa Pareja Lerner, Eduardo Turkienicz
	<b>FAS Advogados, in cooperation with CMS</b> NEW	Marcio Lamonica, Paulo Mertz Focaccia
	<b>Huck Otranto Camargo</b>	Luiz Otávio Rodrigues Ferreira, Priscila Furgeri Morando
	<b>KLA Advogados</b>	Melissa Kanô, Ana Carolina Cesar
	<b>Lahorgue Advogadas Associadas</b>	Simone Lahorgue Nunes
	<b>TozziniFreire Advogados</b>	Marcela Waksman Ejnisman, Carla do Couto Hellu Battilana, Stephanie Consonni De Schryver
	<b>Trench Rossi Watanabe</b>	Flavia Rebello, Marcela Trigo De Souza, Flavia Amaral

## TELECOMMUNICATIONS

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>PNM - Pereira Neto   Macedo   Rocco Advogados</b>	Caio Mário da Silva Pereira Neto, Mateus Piva Adami
	<b>Veirano Advogados</b>	Ana Claudia Beppu, Beatriz França Mori, Elinor Cotait
Excellent		
	<b>Lefosse Advogados</b>	Eduardo Hayden Carvalhaes Neto
	<b>Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados</b>	Floriano de Azevedo Marques Neto, Eduardo Augusto de Oliveira Ramires
	<b>Mattos Filho</b>	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Brancher
	<b>Rolim, Goulart, Cardoso Advogados</b>	Ticiane Moraes Franco, Rodrigo Azevedo Greco, Maria João Rolim
	<b>Sundfeld Advogados</b>	Carlos Ari Sundfeld, Jacintho Arruda Câmara
Highly Recommended		
1	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados ▲</b>	Thays Gentil
	<b>Machado Meyer Advogados ▲</b>	Milene Louise Renée Coscione, Mauro B. Penteado
	<b>Mundie e Advogados</b>	Gabriella de Salvio, João Carlos Zanon, Thiago Antunes Silveira
	<b>Pinheiro Neto Advogados</b>	Tomas Filipe Schoeller Paiva, Vitor Amorim
2	<b>BFA - Bialer Falsetti Associados</b>	Ana Paula Bialer
	<b>BFBM - Barroso, Fontelles, Barcellos, Mendonça Advogados ▲</b>	Felipe Monnerat Solon de Pontes, Paulo Henrique Figueredo de Araújo, Fabio Rodrigues Juliano
	<b>KLA Advogados</b>	Karin Alvo, Guilherme Ieno
	<b>TozziniFreire Advogados <small>NEW</small></b>	Marcela Ejnisman, Luiz Virgílio Pimenta Penteado Manente, Luciana Bazan
Recommended		
	<b>Azevedo Sette Advogados <small>NEW</small></b>	Ricardo Barretto Ferreira, Danielle Chipranski Cavalcante, Piero Sellan
	<b>MMA - Melchior, Micheletti e Amendoeira Advogados</b>	Silvia Melchior
	<b>Terra Tavares Elias Rosa Advogados <small>NEW</small></b>	Sérgio Machado Terra, Willie Cunha Mendes Tavares, Sérgio Antônio Ferrari Filho

# DATA PROTECTION

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
1	<b>b/Luz</b>	Fernando Bousso, Vanessa Pirró, Adriane Novaes
2	<b>Leonardi Advogados</b>	Marcel Leonardi, Fernanda Maia
	<b>Mattos Filho</b>	Fabio Ferreira Kujawski, Paulo Marcos Rodrigues Brancher, Thiago Luis Sombra
	<b>Pinheiro Neto Advogados</b>	Raphael de Cunto, André Zonaro Giacchetta, Larissa Galimberti
Excellent		
	<b>Machado Meyer Advogados</b>	Juliana Abrusio
	<b>Opice Blum Advogados</b>	Renato Opice Blum, Marcos Bruno, Henrique Moraes Fabretti
	<b>Peck Advogados</b>	Patricia Peck, Leandro Bissoli, Henrique Rocha
	<b>Prado Vidigal Advogados</b>	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
	<b>TozziniFreire Advogados</b>	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Highly Recommended		
	<b>Berardo, Lilla, Becker, Segala e Daniel Advogados</b>	Paulo Lilla, Carla Segala
	<b>BMA - Barbosa, Müssnich, Aragão</b>	Felipe Palhares
	<b>Demarest Advogados</b>	Tatiana Campello
	<b>Silveiro Advogados</b>	Rodrigo Azevedo, Leonardo Braga Moura, Mauricio Brum Esteves, Francesca Balestrin, Maria Laura Arnt, Vinicius Gabriel Krey
	<b>Trench Rossi Watanabe</b>	Flávia Rebello, Flávia Amaral, Marcela Trigo de Souza
	<b>Veirano Advogados</b>	Fábio Pereira
Recommended		
1	<b>Campos Mello Advogados</b>	Paula Mena Barreto
	<b>Campos Thomaz Advogados</b>	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
	<b>Daniel Law</b>	Nuria López, Carina Rodrigues, Robert Daniel-Shores
	<b>Dias Carneiro Advogados</b>	Vanessa Pareja Lerner, Eduardo Turkienicz
	<b>Kaszner Leonardos</b>	Larissa Martins, Cláudio R. Barbosa, Felipe Monteiro
	<b>Lefosse Advogados</b>	Ricardo Nunes
	<b>LuzLaw</b> 	Clarissa Luz
	<b>Serur Advogados</b>	Fabricio da Mota Alves
	<b>VLK Advogados</b> 	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
2	<b>VMCA Advogados</b>	Marcela Mattiuzzo
	<b>Artese Advogados</b>	Gustavo Artese, Pedro Iorio
	<b>Barcellos Tucunduva Advogados</b>	Luiz Fernando Plastino Andrade
	<b>KVTS – Kestener Vieira Torronteguy Spegiorin</b>	Fabio Alonso Vieira
	<b>Rennó Pentado Sampaio Advogados</b>	Ronaldo Lemos, Carlos Affonso Souza, Sergio Branco
	<b>Souto Correa Advogados</b>	Fernanda Girardi Tavares, Roberta Feiten

Firms	Key figures
Valuable Practice	
Alexandre Atheniense Advogados	Alexandre Atheniense
Almeida Advogados	Márcio Chaves
Assis e Mendes Advogados	Adriano Mendes, Bianca Pinheiro
Becker Bruzzi Lameirão Advogados – BBL	Beatriz Haikal, Daniel Becker
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça, Felipe Monnerat, Felipe Terra
Cascione Advogados	Marcelo Padua Lima, Brunno Morette
CGM Advogados	Adriano Chaves, Marcia Mandelbaum
Dannemann Siemsen	Filipe Fonteles Cabral
FAS Advogados, in cooperation with CMS	Marcio Lamonica Bovino, Paulo Mertz Focaccia
Gusmão & Labrunie Propriedade Intelectual	Vanessa Ribeiro
L.O. Baptista Advogados	Esther Jerussalmy Cunha, Fabrício Bertini Pasquot Polido
Lobo de Rizzo Advogados	Marcos Blasi
Loeser e Hadad Advogados	Enrique Tello Hadad, Raphael Valentim, Bibianna Valadares
Madrona Advogados	Bernardo Santos, Lucas Spadano, Luiza Tângari
Manassero Advogados	Fernando Eid Philipp
Mansur Murad Advogados	Flavia M. Murad-Schaal, Alexandre Fragoso Machado, Rodrigo Carvalho
Notable Practice	
ACC- Advocacia Correa De Castro & Associados	Andrezza Hautsch Oikawa, Leticia Menegaço de Camargo, Gabriel Gonzaga Esteves
Azevedo Sette Advogados	Ricardo Barretto Ferreira, Luiz Azevedo Sette
BVA – Barreto Veiga Advogados 	Gustavo Fiuza Quevedez
Cabanellos Advocacia	Cristhian Homero Groff
Chenut Oliveira Santiago	Fernando Antônio Santiago Júnior, Iara Peixoto Melo
Felsberg Advogados 	André Zanatta
Licks Attorneys	Douglas Leite, Alexandre Dalmasso
Lima ≡ Feigelson Advogados	Bruno Feigelson, Jean Marc Sasson, Tatiana Coutinho
Mello Torres	Fabricio A. Cardim de Almeida
Rayes & Fagundes Advogados Associados 	João Paulo Fogaça de Almeida Fagundes, Felipe Leoni Carteiro Leite Moreira
Viseu Advogados	Antonielle Freitas, Gustavo Viseu
VPBG- Vella Pugliese Buosi Guidoni Advogados	Rodrigo Vella, Patricia Barbosa, Isabella Rovesta

## TECHNOLOGY

The firms are listed alphabetically within each band.

Firms	Key figures
<b>Leading</b>	
<b>b/Luz</b>	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
<b>Mattos Filho</b>	Fabio Ferreira Kujawski, Lisa Workman, Paulo Marcos Rodrigues Brancher
<b>Pinheiro Neto Advogados</b>	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
<b>Excellent</b>	
<b>Demarest Advogados</b>	Tatiana Campello, Camila Biral, Fernando Maluf
<b>Machado Meyer Advogados</b>	Juliana Abrusio
<b>Opice Blum Advogados</b>	Renato Opice Blum, Marcos Gomes Da Silva Bruno, Florence Dencker Terada
<b>TozziniFreire Advogados</b>	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
<b>Trench Rossi Watanabe</b>	Flávia Rebello Pereira, Marcela Trigo de Souza, Flávia Amaral
<b>Veirano Advogados</b>	Fábio Pereira
<b>Highly Recommended</b>	
<b>BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados</b>	Eduardo Mendonça, Felipe de Melo Fonte, Felipe Terra
<b>Felsberg Advogados</b>	Evy Marques
<b>Licks Attorneys</b>	Douglas Leite
<b>Peck Advogados</b>	Patricia Peck, Leandro Bissoli, Henrique Rocha
<b>Silveiro Advogados</b>	Rodrigo Azevedo, Leonardo Braga Moura, Mauricio Brum Esteves, Maria Laura Arnt, Francesca Balestrin, Vinicius Gabriel Krey
<b>VLK Advogados ▲</b>	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
<b>Recommended</b>	
<b>1 Berardo, Lilla, Becker, Segala e Daniel Advogados </b>	Paulo Lilla, Carla Segala
<b>BFA - Bialer Falsetti Associados</b>	Ana Paula Bialer, Mauro Falsetti
<b>Cascione Advogados</b>	Marcelo Padua Lima, Fábio Cascione
<b>HRSA   Sociedade de Advogados</b>	Maurício Vedovato, Bruno Robert, Ana Carolina Barbuio Affonso
<b>Leonardi Advogados ▲</b>	Marcel Leonardi, Fernanda Maia, Aline Calumby
<b>PK Advogados</b>	Hélio Moraes, Mauro Castro, Nelson Koiffman
<b>Prado Vidigal Advogados ▲</b>	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
<b>PNM - Pereira Neto   Macedo   Rocco Advogados</b>	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
<b>2 Azevedo Sette Advogados</b>	Ricardo Barretto Ferreira
<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Marina da Silva Prado, Alexandre Gossn Barreto
<b>Cortez, Rizzi &amp; Regos Advogados</b>	Maria Cristina Machado Cortez
<b>Dias Carneiro Advogados</b>	Vanessa Pareja Lerner
<b>Gusmão &amp; Labrunie Propriedade Intelectual</b>	Vanessa Ribeiro
<b>Lefosse Advogados</b>	Ricardo Nunes
<b>VMCA Advogados</b>	Marcela Mattiuzzo, Aline Viotto Souza
<b>Valuable Practice</b>	
<b>Alexandre Atheniense Advogados</b>	Alexandre Atheniense
<b>Almeida Advogados</b>	Marcio Mello Chaves
<b>Bronstein, Zilberberg, Chueiri E Potenza Advogados </b>	Adriana Rollo
<b>BVA - Barreto Veiga Advogados</b>	Felipe Barreto Veiga, Danniel Rodrigues, Gustavo Quevedez
<b>Campos Thomaz Advogados</b>	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
<b>Dannemann Siemsen</b>	Peter Eduardo Siemsen, Filipe Fonteles Cabral, Carlos Eduardo Elizario de Lima
<b>FAS Advogados, in cooperation with CMS</b>	Marcio Lamonica, Paulo Mertz Focaccia, Danilo Weiller Roque, Vicente Braga
<b>KLA Advogados</b>	Karin Alvo, Melissa Kano, Patricia Braga
<b>Madrona Fialho Advogados</b>	Bernardo Santos, Lucas Spadano, Luiza Tângari
<b>Notable Practice</b>	
<b>Assis e Mendes Sociedade de Advogados</b>	Adriano Mendes, Bianca Pinheiro
<b>Daniel Law</b>	André Oliveira, Roberto Daniel-Shores, Nuria López
<b>De Paula Kraft Advogados </b>	Felipe De Paula, Amanda Moreira Kraft, Rebeca Albuquerque
<b>Kaszner Leonardos</b>	Gabriel Leonardos, Claudio Barbosa
<b>PG Law</b>	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges



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# STARTUPS & INNOVATION

The firms are listed alphabetically within each band.

Firms		Key figures
		<b>Leading</b>
1	<b>b/luz</b>	Luis Felipe Baptista Luz, Fernando Bousso, Vanessa Pirró
	<b>Bronstein, Zilberberg, Chueiri &amp; Potenza Advogados</b>	Adriana Rollo, Eduardo Zilberberg, Guilherme Potenza
2	<b>FM/Derraik</b>	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes, Juliene Piniano
	<b>Pinheiro Neto Advogados</b>	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
		<b>Excellent</b>
	<b>Felsberg Advogados</b>	Evy Marques
	<b>KLA Advogados</b>	Karin Alvo, Melissa Kano, Patricia Braga
	<b>Machado Meyer Advogados</b>	Juliana Abrusio
	<b>Mattos Filho</b>	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Brancher
	<b>Nabarro &amp; Pfeferman Advogados</b>	Diego Nabarro, Thomas Becker Pfeferman, Matheus de Moraes Barroso
	<b>TozziniFreire Advogados</b>	Alexei Bonamin, Luiz Filipe Aranha, Victor Françoço
		<b>Highly Recommended</b>
	<b>BVA - Barreto Veiga &amp; Advogados</b>	Felipe Barreto Veiga, Tania Lehmann, Dannel Barbosa Rodrigues
	<b>Cascione Advogados</b>	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
	<b>Cescon, Barrieu, Flesch &amp; Barreto Advogados</b>	Tania Liberman
	<b>Demarest Advogados</b>	Tatiana Campello, Camila Biral, Daniel Caramaschi
	<b>Dias Carneiro Advogados</b>	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
	<b>FAS Advogados, in cooperation with CMS</b>	Vicente Piccoli Medeiros Braga, Paulo Focaccia
	<b>Souto Correa Advogados</b>	Rodrigo Tellechea, Gabriel Stanton, Luiza Coelho Guindai
	<b>Veirano Advogados</b>	Fábio Pereira, Marcos Coelho da Rocha, Guilherme Ohanian Monteiro
		<b>Recommended</b>
	<b>BarcellosTucunduva Advogados</b>	Ricardo dos Santos de Almeida Vieira, Lucas Dias Patini, Luiz Felipe Nunes Marujo
	<b>Campos Thomaz Advogados ▲</b>	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Sene Ikeda
	<b>Freitas Ferraz Advogados</b>	Bernardo Freitas, Adriano Ferraz, Joao Cesconi
	<b>Lima &amp; Feigelson Advogados</b>	Bruno Feigelson
	<b>Madrona Advogados</b>	Luiza Tângari, Lucas Spadano, Bernardo Santos
	<b>Olivério Advogados</b>	João Otávio Pinheiro Olivério
	<b>SBAC Advogados</b>	Pedro Schaffa, Lucas Ayres de Camargo Colferai, Livia Caselta
	<b>Trench Rossi Watanabe</b>	Monica Pereira Cavalcanti
	<b>Vieira Rezende Advogados</b>	Felipe Hanszmann
	<b>Vilarinho Advogados</b>	Samuel Vilarinho, Débora Cunha Romano, Júlio Cesar Domingues Faria
		<b>Valuable Practice</b>
	<b>Berardo, Lilla, Becker, Segala e Daniel Advogados </b>	Carla Segala Alves, Paulo Lilla
	<b>Faria, Cendão e Maia Advogados</b>	Heitor Maia
	<b>L.O. Baptista Advogados</b>	Daniela Zaitz, Esther Jerussalmy Cunha, Renata Castro Veloso
	<b>Opice Blum Advogados</b>	Danielle Serafino
	<b>VPBG - Vella Pugliese Buosi Guidoni Advogados</b>	Anne Chang
		<b>Notable Practice</b>
	<b>Becker Bruzzi Lameirão Advogados – BBL</b>	Daniel Becker, Beatriz Haikal, Eduardo Bruzzi
	<b>BMA - Barbosa Müssnich Aragão</b>	Felipe Palhares, Ian Bussinger
	<b>BRZ Advogados</b>	Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
	<b>Candido Martins Advogados</b>	Henrique de Faria Martins, Alamy Candido de Paula Filho, Mateus Lopes da Silva Leite
	<b>dcom - Drumond Cunha Oliveira Milagres</b>	Lucas Sávio Oliveira, Henrique Cunha
	<b>Fialdini Advogados</b>	Vanessa Fialdini, Tatiana Facchim Ribeiro, Mariana de Azevedo Mendonça
	<b>Gaia Silva Gaede Advogados</b>	Ivan Hasse, Georgios Anastasiadis, Leonardo Clark Ribeiro
	<b>Harger, Salmeron e Rossi - Advocacia e Consultoria</b>	Bruno Monteiro Salmeron, João Carlos Harger Junior, Alexandre Luiz Bernardi Rossi
	<b>Kaszner Leonardos</b>	Felipe Monteiro
	<b>Marcus Valverde Sociedade de Advogados</b>	Marcus Valverde
	<b>Peck Advogados</b>	Patricia Peck Pinheiro, Leandro Bissoli
	<b>PGLaw</b>	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges



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LEADERS LEAGUE

# VENTURE CAPITAL

The firms are listed alphabetically within each band.

Firms		Key figures
		Leading
	<b>Bronstein, Zilberberg, Chueiri &amp; Potenza Advogados</b>	Sergio Bronstein, Eduardo Zilberberg, Guilherme Potenza
	<b>FM/Derraik</b>	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes
		Excellent
1	<b>b/luz</b>	Luis Felipe Baptista Luz, Rafael Peixoto Abal, Lia Esposito Roston
	<b>Demarest Advogados</b>	João Busin, Juliana Maluf
	<b>Mattos Filho</b>	Camilla Martes, Marina Procknor, Tomás Neiva
	<b>Veirano Advogados ▲</b>	Guilherme Ohanian Monteiro, Daniel Malatesta
2	<b>BVA - Barreto Veiga &amp; Advogados</b>	Felipe Barreto Veiga, Tania Lehmann Ribeiro dos Santos, Rafael Teixeira
	<b>Cescon, Barriau, Flesch &amp; Barreto Advogados</b>	Darkson Delmondes Galvão, Tania Liberman
	<b>Marcus Valverde Sociedade de Advogados ▲</b>	Marcus Valverde
	<b>Nabarro &amp; Pfeferman Advogados ▲</b>	Diego Nabarro, Thomas Pfeferman, Matheus de Moraes Barroso
		Highly Recommended
1	<b>BRZ Advogados ▲</b>	Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
	<b>Machado Meyer Advogados</b>	Fernanda Sá Freire Figliuolo, Gustavo Rebello, Manuela Lisboa Gentil Monteiro
2	<b>Felsberg Advogados ▲</b>	Evy Marques
	<b>KLA Advogados ▲</b>	Karin Alvo, Laura Cossi, Patricia Braga
	<b>Lobo de Rizzo Advogados</b>	Guilherme Cooke
	<b>Meirelles Law</b>	Sergio Meirelles, Rafael Passos
	<b>Pinheiro Neto Advogados</b>	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
	<b>Vilarinho Advogados</b>	Samuel Vilarinho, Júlio Cesar Domingues Faria
		Recommended
	<b>Dias Carneiro Advogados</b>	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
	<b>FAS Advogados, in cooperation with CMS ▲</b>	Renata Homem de Melo Fontes, Carla Anastácio
	<b>Lefosse Advogados</b>	André Mileski
	<b>Madrona Advogados</b>	Alice Dourado, José Senedesi
	<b>Vieira Rezende Advogados ▲</b>	Felipe Hanszmann
		Valuable Practice
1	<b>Freitas Ferraz Advogados</b>	Bernardo Freitas, Adriano Ferraz
	<b>Manassero Advogados</b>	José Eduardo Manassero
	<b>Novotny Advogados</b>	Paulo Penna, Gabriel Corrêa
	<b>TozziniFreire Advogados</b>	Marcela W. Ejnisman, Alexei Bonamin, Maria Bofill
	<b>Trench Rossi Watanabe</b>	Monica Pereira Cavalcanti
2	<b>Abe Advogados</b>	William Joji Nakasone
	<b>BarcellosTucunduva Advogados </b>	Ricardo dos Santos de Almeida Vieira
	<b>BMA - Barbosa Müssnich Aragão</b>	Luciana Marsal
	<b>Campos Thomaz Advogados</b>	Alan Campos Elias Thomaz, Felipe Starzynski, Juliana Gebara Sene Ikeda
	<b>Faria, Cendão e Maia Advogados</b>	Heitor Roberto Maia
	<b>Perroni Sanvicente &amp; Schirmer Advogados</b>	Carolina Perroni Sanvicente
	<b>Tauil &amp; Chequer Advogados</b>	Guilherme Tranquillini



## BLOCKCHAIN & CRYPTOCURRENCY



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#### NAVIGATING BRAZIL'S DUAL-TRACK REGULATION OF VIRTUAL AND CRYPTO-ASSETS

Brazil operates with two overlapping terms that carry distinct regulatory consequences. Under Laws 14.478/2022 and 14.754/2023 the statutory category is “virtual asset,” a label that drives licensing by the Central Bank of Brazil (14.478/2022) and the natural person income-tax rules for virtual assets equated to financial investments located abroad (14.754/2023). By contrast, the Securities and Exchange Commission (CVM) and the Federal Revenue Service (RFB) still rely on “crypto-asset,” the legacy expression embedded in CVM Guidance Opinion 40/22 and in Normative Instruc-

tion RFB 1.888/2019. Companies and practitioners must therefore navigate a dual lexicon: the virtual-asset framework and the crypto-asset rubric.

At the center of this architecture stands Law 14.478/2022, the Legal Framework for Virtual Asset Service Providers (VASP). Article 3 adopts a purpose-driven concept: a “virtual asset” is a digital representation of value that can be transferred electronically and used either for payment or investment. The law then excludes (i) national or foreign fiat, (ii) e-money under Law 12.865/2013, (iii) instruments that provide their holder with access to specified products or services or to benefits arising from such products or services, such as loyalty program

points and rewards; and – most relevant – (iv) digital representations of assets “whose issuance is already regulated,” notably securities.

Law 14.478/2022 is not self-executing; it expressly awaits infra-legal rules to spell out licensing, capital and conduct duties for VASP. The Central Bank of Brazil has therefore staged a phased consultation process – beginning with Public Consultation 97/2023, and followed by Consultations 109, 110 and 111/2024, which refined details and present drafts of the proposed rules.

Draft of Public Consultation 109 frames the new infra-legal regime around VASP and divides it into two species. The first

comprises entities already regulated under Article 9 – such as securities brokers – which will file a 12-month prior notice before adding virtual-asset activities. The second species is the “Sociedade Prestadora de Serviços de Ativos Virtuais” (SPSAV), a purpose-built corporate form that must undergo a full licensing process. Three licensable business lines are identified: (i) intermediation, (ii) custody, and (iii) combined brokerage (where both services coexist). The draft sets minimum capital, mandates at least three executive directors, enforces strict segregation of client tokens, and details listing rules, Travel-Rule compliance and ongoing disclosures. Consultation 110 complements this by spelling out organisational, governance and management standards. Consultation 111 deals with the foreign-exchange perimeter, controversially deeming three classes of virtual-asset transactions to be “included in the FX market”: (i) any cross-border payment or transfer in virtual assets; (ii) the purchase, sale, swap or custody of BRL-denominated “stable virtual assets” held by non-residents; and (iii) the purchase, sale, swap, transfer or custody of foreign-currency-denominated stablecoins regardless user’s residence. Because Law 14.478/2022 expressly states that a virtual asset is neither domestic nor foreign currency, this draft of Consultation 111 risks sweeping even on-shore stable-to-stable trades between Brazilian residents into FX oversight damaging what the market has come to call the global order book. Another controversial prediction concerns the prohibition of withdrawal of stablecoin denominated in foreign currency to the User’s self-custodial wallet (articles 76-F and 76-N).

In parallel, the CVM had been applying the Howey-style investment-contract test to ICOs and tokenised receivables. Guidance Opinion No. 40/2022 consolidates that practice. Under it, a crypto-asset is a security when it is either (a) the digital representation of an instrument already enumerated in article 2 of Law 6.385/1976 – shares, certificates of receivables, derivatives, etc. – or (b) a publicly offered collective investment contract generating a right to participation, partnership or remuneration from the efforts of others.

Still in Guidance Opinion No. 40/2022, the SEC adopted a functional taxonomy of tokens: payment, utility, and asset-backed. Through Circular Letters SSE/CVM 04/2023 and 06/2023, Brazil’s SEC directed issuers of receivables-backed tokens—popularly branded as “fixed-income tokens” – to leverage the regulated infrastructure of investment-based crowdfunding platforms governed by CVM Resolution 88/2022. The letters also reaffirm that the primary test for determining whether a crypto-asset constitutes a security remains the functional Howey analysis, yet they add a second lens: the possibility that such tokens qualify as securities because they amount to a securitisation of credit rights.

With the comment periods on Central Bank Consultations 109, 110 and 111 now closed, Brazilian crypto-market stakeholders have pivoted back to Congress, where the spotlight is on Bill 4.932/2023, which would impose a formal asset-segregation duty on all VASPs. In parallel, the Chamber is deliberating Bill 4.308/2024, a sector-specific framework for stablecoins that would define “payment-stable virtual assets,” set reserve and disclosure standards.

Regarding taxes, Normative Instruction 1.888/2019 obliges domestic exchanges to report, by the last business day of the following month, each trade, deposit, withdrawal, hard-fork allocation or air-drop, identifying the client, hash, quantity and value in reais. When operations occur offshore or peer-to-peer (with no intermediaries), the resident individual or entity must self-report whenever the monthly total exceeds R\$30,000, and keep records for five years.

Normative Instruction 1.888/2019 establishes a reporting regime keyed to the location of the intermediary. When a Brazilian resident buys, sells or holds digital assets exclusively through a domestic VASP, that entity must transmit the detailed monthly files and the annual end-of-year position statement directly to the Federal Revenue Service. By contrast, if the resident trades via a foreign platform or uses a self-custodied wallet, the obligation shifts to the user: whenever the value of all crypto transactions in a given month—individually or combined—ex-

ceeds R\$ 30,000.00, the resident must submit the declaration.

Law 14.754/2023, the so-called “Off-shore Law,” superimposes a dual regime for the taxation of virtual assets from the perspective of a natural person. The Law is regulated by RFB Normative Instruction 2.180/2024. The decisive marker is where the negotiating or custodial company is based: if that entity is incorporated in Brazil, the tokens are deemed situated domestically; if the intermediary or custodian sits abroad, the tokens are treated as foreign property. For self-custodied holdings, where no intermediary exists and trades may occur on DEXs (decentralized exchanges), the default is the residence of the holder—so a Brazilian resident’s wallet is presumed domestic. The distinction matters because the tax treatments diverge. For natural persons, domestic-source gains are subject to progressive capital-gain brackets of 15 % to 22.5 %, with a monthly de minimis exemption for total disposals below R\$ 35,000 and no offset for losses. Foreign-source gains are taxed at a flat 15 %, yet loss carry-forward is permitted. Moreover, regardless of whether the VASP’s location is national or foreign, Brazil taxes crypto-to-crypto swaps as realisation events, and the RFB classifies the temporary transfer of tokens as akin to an interest-bearing loan, requiring a Brazilian platform that arranges the loan to withhold income tax on the yield at source.

At last, Brazil’s new consumption-tax reform (Constitutional Amendment 132/2023 and Complementary Law 214) scraps PIS, Cofins, IPI, ICMS and ISS, replacing them with a dual VAT: the federal CBS and the sub-national IBS. A special regime for financial activities – including VASPs – was created for the sector.

The Central Bank intends to publish the final rules arising from the three consultations in the second half of 2025. Once the rules are enacted, there will be a vacation of the law, and after that a grace (grandfathering) period of at least six months will run. Importantly, only providers that can prove they were already operating before the final rules are published may rely on the grandfathering, so international players eyeing Brazil should establish a verifiable track record now to secure the transitional relief.



# BLOCKCHAIN & CRYPTOCURRENCY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>b/luz</b>	Luciana Simões, Cesar Carvalho
<b>CBA - Carvalho Borges Araujo Advogados</b>	Rodrigo Caldas de Carvalho Borges, Guilherme Peloso Araujo
<b>Pinheiro Neto Advogados ▲</b>	Tatiana Mello Guazzelli
<b>VBSO - Vaz, Buranello, Shingaki &amp; Oioli Advogados ▲</b>	Erik Fredico Oioli, Henrique Vicentin Lisboa, José Alves Ribeiro Júnior
Excellent	
<b>Machado Meyer Advogados</b>	Alessandra Rossi Martins, Juliana Abrusio, Rafael Capelão Carretero
<b>Mattos Filho</b>	Paulo Marcos Brancher, Ana Carolina Lima Nomura, Mariane Kondo
<b>Opice Blum Advogados</b>	Marco Gomes da Silva Bruno, Florence Dencker Terada
<b>Paiva Gomes Advogados </b>	Daniel de Paiva Gomes, Eduardo de Paiva Gomes
<b>Souto Correa Advogados</b>	Fernando Ayres, Giacomio Paro, Gabriel Stanton
<b>TozziniFreire Advogados</b>	Alexei Bonamin, Patrícia Helena Marta, Sofia Kilmar
HIGHLY Recommended	
<b>Bicalho Navarro Advogados</b>	Renato José Mirisola Rodrigues, Nathália Lopes
<b>BMA - Barbosa, Mussnich e Aragão</b>	Felipe Palhares
<b>Faria, Cendão e Maia Advogados</b>	Fabio Vieira Cendão Peixoto
<b>HRSA - Sociedade de Advogados</b>	Mauricio Vedovato, Luis Gustavo Haddad, Ricardo Vercesi Saad
Recommended	
<b>Lima ≡ Feigelson Advogados</b>	Bruno Feigelson
<b>Mansur Murad Advogados</b>	Flavia Murad Schaal, Alexandre Fragoso
<b>Peck Advogados</b>	Patricia Peck Pinheiro
<b>t.Magalhães Advogados</b>	Thomas Gibello Gatti Magalhães
Valuable Practice	
<b>Bronstein, Zilberberg, Chueiri &amp; Potenza Advogados</b>	Adriana Rollo, André Rainho das Neves
<b>BVA - Barreto Veiga Advogados</b>	Felipe Barreto Veiga
<b>Dyskant Advogados</b>	Nicole Dyskant
<b>Fialdini Advogados</b>	Vanessa Fialdini
<b>Panucci, Severo e Nebias Advogados </b>	Tiago Severo
<b>VBD Advogados</b>	Olivar Lorena Vitale Junior, Thalita de Marco Vani
<b>VLK Advogados</b>	Rony Vainzof, Caio César Carvalho Lima

## SPORTS LAW

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Bichara e Motta Advogados</b>	Bichara Abidão Neto, Marcos Motta
<b>Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados</b>	André Sica, Pedro Mendonça, Danielle Maiolini
Excellent	
<b>Ambiel, Belfiore e Hanna Advogados</b>	Carlos Eduardo Ambiel, Marcel Belfiore
<b>Asseff Advogados ▲</b>	Michel Asseff Filho
<b>CCLA Advogados</b>	Cristiano Caús, Márcio Fernando Andraus Nogueira, Alécio Ciaralo
<b>Tannuri Ribeiro Advogados</b>	André Ribeiro, Breno Tannuri
Highly Recommended	
<b>Cravo, Pastl e Balbuena Advogados Associados</b>	Daniel Cravo, Francisco Balbuena Dal Forno, Rogério Pastl
<b>Laporta Costa Associados</b>	Leonardo Laporta Costa
<b>Mattos de Paiva, Nogueira e Ribeiro Advogados</b>	Gustavo Nogueira Mendes, Luiz Fernando Ribeiro, Thomaz Sousa Lima Mattos de Paiva
<b>Milton Jordão Advocacia ▲</b>	Milton Jordão
<b>PVBT Law</b>	Rafael Botelho, Vinícius Lucílio, Flavio Torres
Recommended	
<b>BMA- Barbosa, Müssnich, Aragão</b>	Vitor Butruce
<b>Campos Mello Advogados</b>	Jorge Gallo
<b>Corrêa da Veiga Advogados ▲</b>	Luciano Andrade Pinheiro
<b>Huck Otranto Camargo ▲</b>	Luiz Otávio Rodrigues Ferreira, Fabio Floriano Melo Martins
<b>Trengrouse.Gonçalves Advogados ▲</b>	Vantuil Gonçalves Jr., Pedro Trengrouse
Valuable Practice	
<b>CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados </b>	Luiz Felipe Santoro
<b>Franklin Advogados</b>	Marcelo Franklin
<b>Martins Castro Monteiro Advogados</b>	Luiz Roberto Martins Castro
<b>Souto Correa Advogados </b>	Tiago Gomes

## SPORTS BETTING &amp; ONLINE GAMBLING



The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados</b>	José Francisco Cimino Manssur
<b>Maia Yoshiyasu Advogados</b>	Luiz Felipe Maia, Flavio Augusto Picchi
Excellent	
<b>Bichara e Motta Advogados</b>	Bichara Abidão Neto, Marcos Motta, Udo Seckelmann
<b>Demarest Advogados</b> 	Débora Sejtman Gartner, Gabriel Kuznietz
<b>Souto Correa</b> 	Tiago Gomes
<b>TozziniFreire Advogados</b>	Jun Makuta, Caio de Souza Loureiro, Adriana Ferreira Tavares
Highly Recommended	
<b>Ambiel, Belfiore e Hanna Advogados</b>	Gustavo Centeno Biglia, Felipe Augusto Loschi Crisafulli, Carlos Eduardo Ambiel
<b>b/luz</b>	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
<b>Veirano Advogados</b>	Pedro Simões, Clarissa Yokomizo
Recommended	
<b>BetLaw</b> 	Leonardo Henrique Roscoe Bessa, Bernardo Cavalcanti Freire
<b>Brasil Fernandes Advogados</b>	Roberto Carvalho Brasil Fernandes
<b>Lefosse</b> 	Eduardo Hayden Carvalhaes Neto
Valuable Practice	
<b>Bronstein, Zilberberg, Chueri e Potenza Advogados</b> 	Priscila Menezes, Adriana Rollo
<b>FAS Advogados, in cooperation with CMS</b> 	Paulo Focaccia
<b>KLA Advogados</b> 	Melissa Kanô
<b>Madrona Advogados</b>	Danilo Mininel, Fabio Alem
<b>Pinheiro Neto Advogados</b>	Thiago Del Pozzo Zanelato
Notable Practice	
<b>Jantalia Advogados</b> 	Fabiano Jantalia, Filipe Senna, Nubia Matos
<b>Montgomery &amp; Associados</b> 	Neil Montgomery



# ARTIFICIAL INTELLIGENCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
<b>b/luz</b>	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
<b>Prado Vidigal Advogados</b>	Luis Fernando Prado Chaves, Paulo Vidigal, Pedro Sanches
<b>VLK Advogados</b>	Rony Vainzof, Caio Lima, Gisele Karassawa
Excellent	
<b>BFBM- Barroso Fontelles, Barcellos, Mendonça Advogados</b>	Luna Barroso
<b>Bronstein, Zilberberg, Chueiri e Potenza Advogados</b>	Adriana Rollo
<b>Opice Blum Advogados</b>	Henrique Moraes Fabretti
<b>Peck Advogados</b>	Patricia Peck, Leandro Bissoli, Henrique Rocha
Highly Recommended	
<b>Daniel Law</b>	Nuria López
<b>Ouro Preto Paranhos Advogados</b>	Eduardo Paranhos
<b>TozziniFreire Advogados</b>	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Recommended	
<b>Licks Attorneys</b>	Otto Licks
<b>Machado Meyer Advogados</b>	Juliana Abrusio
<b>Mansur Murad Advogados</b>	Flavia Mansur Murad
<b>Mattos Filho</b>	Luiz Felipe Di Sessa
<b>Pinheiro Neto Advogados</b>	Ciro Torres Freitas
Valuable Practice	
<b>Campos Thomaz Advogados</b> 	Alan Campos Elias Thomaz, Juliana Gebara Sene Ikeda
<b>Leonardi Advogados</b> 	Marcel Leonardi, Fernanda Maia

## LIFE SCIENCES



## About the Authors



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Eduardo Hallak is one of the founding partners of Licks Attorneys and heads the firm's São Paulo office. For over 20 years, he has been working in several complex disputes and leading cases involving Patent and Regulatory Compliance, most of them pursuing the interests of clients in the field of Life Sciences. Mr. Hallak teaches IP litigation in a Postgraduate course at the Pontifical Catholic University of Rio de Janeiro (PUCRJ), also taking part in INTA's Enforcement Committee.

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The Life Sciences sector is a dynamic and ever-evolving field, continuously shaped by advancements in technology and shifts in regulatory frameworks. In 2024, several pivotal events have set the stage for significant developments, influencing public policies and driving innovation. These milestones will undoubtedly impact the future direction of the Life Sciences landscape, heralding exciting prospects for the sector.

One example is the Productive Develop-

ment Partnerships (PDPs) program, that has always been in the Federal Government's agenda and just recently returned to the heat. In the recent years, and due to recommendations from the Federal Court of Auditors (TCU), the Ministry of Health (MoH) started a process of reviewing the rules applicable to PDPs. Among others, the main fragilities which urged to be tackled with concerned the lack of objective criteria for analysing PDP proposals and to define which drugs are eligible for PDPs, as well as the

legal uncertainty regarding the selection of the private partner. On June 21, 2024, after a round of debates, which resulted in 1,265 different contributions from stakeholders, the MoH published Ordinance #4,472/2024 aiming to cope with such fragilities and give a new regulation to the PDP program.

With the wave of the new regulation, between June and September 2024, several Government-Owned Pharmaceutical Industries (GOPI), such as Fi-

ocruz, Bahiafarma, and Butantan Institute, conducted public calls to select private partners aiming at submitting PDP proposals jointly to the MoH. By September 30th, the MoH received 147 PDP proposals and 175 proposals for PDILs (Local Development and Innovation Program).

Even though the MoH has not yet made available the list of PDP proposal submitted on September 30th, informing which GOPI and private partners submitted proposals and for which eligible products, according to the former Secretary of MoH's Industrial and Health Economic Complex Department, Mr. Carlos Gadelha, the proposals were mainly for projects in the fields of Digital Health (85 projects), Cancer (48 projects) and Neglected Diseases (39 projects), as well as 3 proposals for dengue vaccine, 6 local innovation proposals focused on diagnostics and 1 proposal for the treatment of said disease.

In December 2024, the MoH published Rule #1/2024, setting up the new Internal Regulations of the Technical Assessment Commission (CTA), addressing, among others, the roles and operational procedures of CTA within the PDP framework and the creation of a scoring system for PDP proposals to serve as the criteria for analyzing and classifying them.

Despite the six months that have passed since the September 30th deadline for submission of PDP proposals, so far, only two were recently approved –concerning the technologies of production of insulin glargine and the respiratory syncytial virus vaccine.

Also in 2024, the Brazilian Supreme Court ruled on new guidelines for judicialization of the supply of pharmaceutical products by the Federal Government, especially those considered high-cost products. Stemming from the trial of appeals discussing the supply of drugs to individual patients, the Brazilian Supreme Court edited topics #6 and #1,234, establishing that the Federal Government is not obliged to provide high-cost drugs judicially demanded when such products are not included

in the list of drugs available in Brazil's Unified Health System (SUS) Exceptional Drug Dispensation Program nor registered with the Brazilian Food and Drug Administration (ANVISA). The Brazilian Supreme Court also determined in cases where (i) there is an operational obstacle in procurement of pharmaceutical products, or (ii) there is a price dispute regarding the drug, it will be up to the assigned Judge to determine either (a) a discounted price proposed during the incorporation process at the MoH, or (b) the price it already costs to the Government, whichever is lower. Failure to supply the drug at the established price will result in fines.

When it comes to patent litigation in the Life Sciences sector, the Brazilian Courts have been playing an essential role in defining the landscape to the practice. For instance, a recent decision from the 1st Chamber of Business Law and Conflicts related to Arbitration of the São Paulo State Court of Appeals voided a trial court decision on the merits rejecting infringement claims from the patentee on the grounds of invalidity of the patent being asserted (i.e., metabolite patent) to acknowledge that determining whether or not there would be infringement required technical examination to be conducted by an expert in biochemistry or organic chemistry. This decision is paramount as it ensures full evidentiary production in patent infringement cases, even if it is to be determined by the Appellate Court after being dismissed by the trial court.

Moreover, the implications of the trial of Constitutional Challenge #5,529 (ADI #5,529) by the Brazilian Supreme Court are still on the go. In May 2021, the sole paragraph of Article 40 of the Brazilian Patent Statute (BPS) was declared unconstitutional voiding the provision that guaranteed a minimum of 10-years protection to patents granted after more than 10 years of examination at the Brazilian Patent and Trademark Office (BRPTO). From May 12th, 2021 onwards, all patents granted are valid for 20 years from the filing and patents that were granted under the sole paragraph of Article 40 of the BPS structure, if re-

lated to pharmaceutical treatments and products or object of invalidity lawsuits filed up to 7th April 2021 (provided that the sole paragraph of Article 40 of the BPS was cause of action) immediately had the protection term reduced to 20 years from filing.

As a result, 66 lawsuits were filed at the Federal Courts – mostly in Brasília and one of them in Rio de Janeiro – requesting the adjustment of the protection term in view of BRPTO's delay in examining the applications. The first wave of cases were based solely on the foreign mechanism of patent term adjustments (PTA-like lawsuits), but a second wave grounded its claims in the Brazilian legislation provisions setting forth the administrative due process and reasonable duration of administrative proceedings, as well as the obligation of the Government of compensation for damages caused by its own acts – in this case, BRPTO's unreasonable delay in analyzing patent applications, some of which taking more than 15 years to be concluded. So far, 25 cases have been decided on the merits at Trial level, all of them being rejected. There are 15 pending appeals at the Federal Court of Appeals for the 1st Circuit (TRF1), and 3 appeals have already been tried, in which the Panel upheld the decisions on the merits unfavorable to the patentees.

It is noteworthy that the Courts are not the only ones that have been facing discussions over the patent protection term. There are several pending bills of law at the Brazilian Congress discussing patent term adjustment mechanisms, the most relevant one being Bill #2,056/22 proposed to amend both the Law #5,648/1970, which created the BRPTO, and the BPS: (i) allow divisional applications after the decision that granted the patent application and, in case of rejection, until the final decision (including the appeal phase); (ii) allow claim modifications until the end of the examination phase; (iii) declare that the end of the examination phase includes the appeal phase; (iv) establish a PTA mechanism for BRPTO delays. Much more is certainly to come — and we will have to watch and see.

## LIFE SCIENCES

The firms are listed alphabetically within each band.

Firms		Key figures
Leading		
KVTS – Kestener Vieira Torronteguy Spegiorin		Beatriz Kestener, Fabio Alonso Vieira, Flávio Spegiorin Ramos
Pinheiro Neto Advogados		Angela Fan Chi Kung, Camila Martino Parise
Souto Correa Advogados		Anderson Ribeiro, Luciana Sakamoto, Paulo Rosito Fonseca, Matheus Montecasciano, Ana Carolina Paz, Lucas Calabria
Excellent		
Fialdini Einsfeld Advogados		Pedro Fialdini, Alexandre Einsfeld
Lefosse Advogados		Rubens Granja, Maira Materagia Imperatriz
Licks Attorneys		Otto Licks, Eduardo Hallak, Ricardo Campello, Abel Gomes, Juliana Neves
Mattos Filho		Ana Cândida Sammarco, Gustavo Swenson
TozziniFreire Advogados		Cauê Jorge Almeida, Victor Hugo Callejon Avallone
Trench Rossi Watanabe		Henrique Frizzo, Marcela Trigo de Souza, Felipe Zaltman
Highly Recommended		
Dannemann Siemsen		Carlos Cezar Cordeiro Pires, Gustavo Morais, Peter Eduardo Siemsen,
Demarest Advogados ▲		Elysangela Rabelo, Bruno Aurelio, Claudio Mattos
Lopes Muniz Advogados Associados		Marcos Lobo de Freitas Levy, Mariana Carneiro Lopes Muniz, Roberto Seixas
SPLAW - Spiewak   Carneiro Advogados		Benny Spiewak, Daniela Guarita Jambor
Veirano Advogados		Renata Fialho de Oliveira
Recommended		
1 BRZ Advogados ▲		Jorge Raimundo, Aline Coelho
Fukuma Advogados e Consultores Jurídicos		Thais Pessini, Adma Diamanti
RNA Law		Rob Rodrigues, Tatiana Alves, Karlo Tinoco
2 Cavalcanti, Gasparini e Meneghel Advogados Associados		Larissa Baldez Campos Meneghel
CGM Advogados		Bernadete Dias
Correia da Silva Advogados		Rodrigo Alberto Correia da Silva
De Paula Kraft Advogados NEW		Felipe de Paula, Amanda Moreira Kraft, Rebeca Albuquerque
Felsberg Advogados		Marianne Albers
Machado Nunes Advogados		Teresa Gutierrez
Villemor Amaral Advogados		Bianca Maria De Souza Pires, Vitor Lopes, Vitor Queiroz
Valuable Practice		
Campos Mello Advogados		Bruna Rocha
Daniel Law		Roberto Ribeiro, Viviane Kunisawa, Paulo Bianco
dcom – Drumond Cunha Oliveira Milagres Mackey Advogados NEW		Lucas Sávio Oliveira, Henrique Cunha
Gusmão & Labrunie Propriedade Intelectual		Jacques Labrunie, Marina Guimarães Siqueira, Vanessa Ribeiro
Machado Meyer Advogados		Renata Rothbarth
Montaury Pimenta, Machado & Viera de Mello		Gabriela Salerno, Roberto Vieira de Mello, Ana Paula Brito

# INTELLECTUAL PROPERTY

The firms are listed alphabetically within each band.

Firms	Key figures
<b>Leading</b>	
<b>Deborah Portilho</b>	D. Portilho
<b>Lelio Denicoli Schmidt</b>	Advocacia Pietro Ariboni
<b>Maitê Fabbri Moro</b>	André Ramos Tavares Consultoria Jurídica
<b>Sonia D'elboux</b>	Sonia D'elboux
<b>Excellent</b>	
<b>Clovis Silveira</b>	C&S InterPatents
<b>Eliane Abrão</b>	Eliane Y. Abrão Advogados Associados
<b>José Pio</b>	Pio Tamassia Perícias
<b>Marcelo Mazzola</b>	Dannemann Siemsen
<b>Neide Bueno</b>	Neide Bueno
<b>Pedro Marcos Nunes Barbosa</b>	Denis Borges Barbosa Advogados
<b>Highly Recommended</b>	
<b>Cassandra Raimann</b>	Stock Marcas e Patentes
<b>Gustavo Cesário</b>	PI Analítica
<b>Hugo Leitão</b>	Hugo Leitão Sociedade Individual de Advocacia
<b>Walter Calza Neto</b>	CNK Advogados
<b>Recommended</b>	
<b>Amanda De Siervi</b>	Amanda De Siervi
<b>Delson Gonçalves</b>	CLA
<b>Francisco Carlos Rodrigues</b>	FCOSilva
<b>Franklin Gomes</b>	Franklin Gomes Advogados
<b>Liliane Roriz</b>	Licks Attorneys
<b>Milton Barcelos</b>	Leão Propriedade Intelectual
<b>Valuable Practice</b>	
<b>Carolina Almeida Batista</b>	Carolina Almeida Batista
<b>Deborah Sztajnberg</b>	Debs Consultoria
<b>Luiz Claudio Gare</b>	Garé Advogados
<b>Luiz Guilherme</b>	Luiz Guilherme
<b>Silvia Gandelman</b>	Dain Gandelman e Lacé Brandão Advogados Associados

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288 Santos Neto  
289 Simonaggio  
289 Advocacia von Adamek  
290 Xerfan Advocacia S/S



## Águila Advogados Associados

Head Office:

**Travessa 14 de março, 1155,  
sala 701, 66.035-490,  
Umarizal, Belém/PA**

E-mail:

**contato@aguilaadvogados.com**

Established:

**2015**

Phone Number:

**+55 91 3355-3303**

Founded in 2015 in Belém, Pará, Águila Advogados Associados operates with excellence and innovation, transforming Law into a strategic tool for business development.

Established by João Gabriel Casemiro Águila and Danilo Lanôa Cosenza, the firm specializes in serving companies in complex and regulated sectors.

Renowned in the fields of Tax, Corporate, Labor, Real Estate Law, Strategic Litigation, and Arbitration, the firm offers tai-

lored legal solutions, combining technical rigor, pragmatism, and a long-term vision.

A national reference in tax consultancy, the firm has expertise in corporate planning, tax reduction, and credit recovery, with sectoral operations in , energy, logistics, construction, and retail.

Its legal practice is guided by the anticipation of scenarios and maximization of results, with a strong presence in tax litigation and a culture based on excellence, ethics, and strategic partnership with its clients.



## Araújo e Policastro Advogados

Head Office:

**R. Leopoldo Couto Magalhães  
Júnior, 758- 4º andar- Itaim Bibi,  
São Paulo - SP, 04542-000.**

E-mail:

**relacoesinstitucionais@  
araujopolicastro.com.br**

Established:

**1962**

Phone Number:

**(11) 3049-5700**

Founded in 1962, Araújo e Policastro Advogados has built its reputation as one of the most respected law firms in the country, with recognized experience in various areas of law, especially its extensive practice in corporate and international areas.

Extensive experience in corporate and litigation areas, it is one of the most respected international law firms in the 70s, 80s, and 90s. Over the years, it has diversified its legal practice, expanding into other areas, including telecommunications, energy, oil and gas, banking, finance, securities, privatizations, intellectual property, the environment, and competition.

Araujo e Policastro's lawyers have received the best training at the most renowned universities in Brazil, the USA, and Europe. They perform their profession to international standards and are thus able to satisfy clients quickly and efficiently, assisting and answering their queries with precision and comprehensiveness.

Loyal to its commitment to providing clients with personalized, high-quality services with personal attention and direct involvement of the partners in the practice of law. Growth and the quality of the services provided have resulted in the solid reputation it has always enjoyed in the legal and business communities, both Brazilian and international.



## Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica

Head Office:

**Rua Atlântica nº 516- Jardim  
América - São Paulo - Brazil -  
01440-902**

E-mail:

**arrudaalvimsp@arrudaalvim.com.br**

Established:

**1960**

Phone Number:

**+5511 2106-0009**

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 build 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.



## Assetz Expert Recruitment

Head Office:

**Rua Helena, 260, conjunto 31,  
Vila Olímpia, São Paulo – SP,  
04552-050**

E-mail:

**contato@assetz.com.br**

Established:

**2019**

Phone Number:

**+55 11 3848-3600**

Founded in 2019, Assetz Expert Recruitment is a consulting firm specializing exclusively in the recruitment and selection of financial leaders. Based on the extensive experience, solid know-how and broad network of its founding partners, Felipe Brunieri and Guilherme Malfi, Assetz stands out for offering quality consulting services in the search for executives for all disciplines of the financial area and for companies of all sizes, nationalities, sectors and share-

holding structures. In each process, Assetz works in partnership with its clients to define the profiles of positions in a consultative and personalized way, establishing an open and transparent communication channel at all stages of the project. In this way, Assetz consolidates its position as the main reference in hiring finance executives in the country, actively contributing to the development of the Brazilian labor market.





## Bermudes Advogados

Head Office:

**Rua Professor Atilio Innocenti,  
165 – 9o andar – Itaim Bibi  
04538-000**

E-mail:

**spbermudes@bermudes.com.br**

Established:

**1969**

Phone Number:

**+55 (11) 3549 6900**

Bermudes Advogados, founded in 1969, is nationally and internationally acknowledged as the Brazilian leader in litigation, arbitration, and insolvency law.

With a legacy spanning over five decades, the firm counts among its clients leading national and international conglomerates,

financial institutions, and companies spanning various sectors including insurance, energy, oil & gas, mining & metals, aeronautical, shipping, infrastructure, construction, telecommunications, life sciences, media, technology, real estate & hospitality, charitable foundations and organisations.



## Bernardi & Schnapp

Head Office:

**Rua Bela Cintra, 1149  
11º/12º Andar, São Paulo-SP,  
01415-001**

E-mail:

**beslaw@beslaw.com.br**

Established:

**2005**

Phone Number:

**+55 11 3041-5135**

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.



## Carneiros Advogados

Head Office:

**SGAN Quadra 601 Bloco H Sala  
1035, Edifício ION, Asa Norte,  
Brasília/DF**

E-mail:

**administracao@carneiros.adv.br**

Established:

**2007**

Phone Number:

**+55 (61) 3041-7751**

Carneiros Advogados is a full-service law firm distinguished by its strong strategic focus on administrative and judicial litigation, with an emphasis on complex cases and representation before the Superior Courts. The firm is committed to providing the best and safest legal solutions, always geared toward concrete results.

Founded in 2007, the firm operates across diverse legal areas, including Constitutional, Administrative, Antitrust and Regulatory, Corporate, Tax, Electoral, Criminal, and Labor Law. Its work has led to landmark precedents in areas such as administrative misconduct, fundamental rights, and climate

litigation. Carneiros Advogados also has a specialized High-Value Transactions Unit dedicated to negotiating tax and non-tax settlements with federal and state authorities.

As a mid-sized firm, Carneiros provides personalized attention to each case. The close involvement of partners in all matters ensures the highest level of technical excellence.

Another key differentiator is its team of senior lawyers with extensive public sector experience, combined with dynamic young professionals excelling in the legal field. With offices in Brasília and São Paulo, the firm serves clients throughout Brazil and internationally.



## Cavalcante & Pereira Advogados Associados

Head Office:

**Travessa Quintino Bocaiúva,  
n° 1165, Bairro do Reduto,  
66.053-240, Belém/PA**

E-mail:

**ophir@cavalcantepereira.adv.br**

Established:

**1993**

Phone Number:

**+55 91 4009-1288**

Cavalcante & Pereira Advogados Associados is a Brazilian law firm with nationwide operations, headquartered in Belém, Pará, with a branch office in Brasília, Federal District. The firm offers legal services in both the public and private sectors, guided by a culture focused on strategy, quality, agility, and efficiency.

The firm stands out for its innovative approach and high technical standards, which unite partners and the entire team around the goal of delivering excellent results to clients who entrust the firm with their expectations.

To achieve this, the office relies on a team that combines experience and

youth with strong academic backgrounds, understanding that human resources are a key differentiator. This ensures the continuous updating of knowledge and provides security in both judicial and extrajudicial actions and decision-making processes.

Cavalcante & Pereira Advogados Associados focuses on offering a wide range of corporate legal services, tailored to meet the demands of different companies. The firm is committed to understanding the details of corporate development and aims to provide clarity, guidance, and strategic business law advice to clients as they structure and grow their businesses.



## Control Risks

Head Office:

**Cottons Centre, Cottons Lane,  
London, SE1 2QG,  
United Kingdom**

E-mail:

**americas@controlrisks.com**

Established:

**1975**

Phone Number:

**+44 20 7970 2100**

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.

**Risk and opportunity:** 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.

**Who we work for:** 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.

**Our people:** 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



## Di Blasi, Parente & Associados

Head Office:

**Av. Pres. Wilson, 231 - 13º andar,  
Centro, Rio de Janeiro - RJ,  
20030-905**

E-mail:

**diblasi@diblasi.com.br**

Established:

**1987**

Phone Number:

**+55 21 3981-0080**

With 38 years of history, we are a firm specialized in Intellectual Property, covering practices in trademarks and patents, including administrative and judicial procedures, compliance, data protection (LGPD), regulatory matters, and consultancy in Institutional and Government Relations.

Aligning modernity, technology, transformation, and continuous innovation, we ensure the protection of national and

international clients with services of excellence and globally recognized quality — principles that have guided us since the beginning.

We are always ready to act in a personalized way, offering the best experience and strategically driving businesses based on our motto:

We protect innovation. We innovate to protect.



## Dotti

Head Office:

**Rua Mal. Deodoro, 497, Ed.  
Nerina Caillet - 13º andar. CEP:  
80020.320**

E-mail:

**contato@dotti.adv.br**

Established:

**1961**

Phone Number:

**+55 41 3306-8000**

Founded in 1961 as Escritório Professor René Dotti, the firm began with the founder's solo practice. As its client base grew in Criminal, Civil, and Administrative Law, Dotti brought in young lawyers from UFPR's Law School, where he taught from 1962 to 2004. In the 1970s, the firm moved to its own headquarters at Rua Marechal Deodoro, 497, where it remains to this day, having expanded the space.

Guided by its motto of loyalty to the client and their cause, Dotti Advogados became a reference in delivering ethical, personalized, and efficient legal services. In 2018, the firm opened an office in Brasília to strengthen its work before higher courts, and a São Paulo office followed in late 2024.

Today, the team includes 31 lawyers, supported by interns and administrative staff. On its 60th anniversary, it was named one of the best law firms to work for by the Great Place to Work ranking.

Major legal directories, including Chambers and Partners, Leaders League and Análise Advocacia, recognize the firm.

Main areas of practice: Administrative and Public Law, Civil (including Family and Succession), Compliance, Constitutional, Criminal/White-Collar Crime, Dispute Resolution, Electoral, Environmental, and Projects/Infrastructure. The firm also advises clients in sectors such as communication, healthcare, public procurement, consumer goods, and services.

**ERNESTO BORGES**  
ADVOGADOS

## Ernesto Borges Advogados

Head Office:

**Rua XV de Novembro, 2029,  
Campo Grande | MS | Brazil**

E-mail:

**contato@ernestoborges.com.br**

Established:

**1951**

Phone Number:

**+55 67 3389-0123**

Ernesto Borges is known for its excellence in providing legal services, acting as a strategic partner for a number of economic sectors. We offer innovative solutions that lead to effective, long-standing results, driven

by advanced technology, insights and decisions-based data analytics. Our technological scope covers infrastructure, automation, information security and systems, ensuring fast, efficient results.



## EY

Head Office:

**São Paulo Corporate Towers,  
Torre Norte. Av. Pres. Juscelino  
Kubitschek, 1909- 6º ao 9º  
andar - Itaim Bibi, São Paulo - SP,  
04543-011**

Phone Number:

**+55 11 2573-3000**

EY (Ernst & Young) is one of the largest professional services firms in the world, with a strong presence in Brazil. Originally founded in 1902 as Ernst and Ernst in the USA, EY has success in providing audit, consulting, tax, and transaction services since its arrival in Brazil. Committed to quality and integrity, EY helps companies navigate a constantly changing business environment by offering innovative solutions and strategic insights.

In Brazil, EY has a diverse team of highly qualified professionals who collaborate with clients across various sectors, including finance, technology, healthcare, and energy. The firm has invested in

technology and digitalization, continually seeking to enhance its services and provide solutions tailored to each client's specific needs.

Additionally, EY is recognized for its commitment to diversity and inclusion, fostering a work environment that values different perspectives and experiences. The firm also engages in social responsibility initiatives, contributing to sustainable development and strengthening the communities in which it operates.

With a client-centered approach and a strong work ethic, EY positions itself as a strategic partner for companies seeking growth and innovation in Brazil.



## Exxata

Head Office:

**Av. Getúlio Vargas, nº 671,  
10º Andar – Belo Horizonte/MG**

E-mail:

**comercial@exxata.com.br**

Established:

**2011**

Phone Number:

**+55 31 2519-8624**

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 cor-

rective actions by providing technical assistance services during expert examinations and supporting clients and attorneys during arbitration proceedings and lawsuits.

In total, EXXATA professionals have assessed over 1.100 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.



## IRKO

Head Office:

**Rua Cardeal Arcoverde, 2450  
São Paulo – SP, 05408-003**

E-mail:

**atendimento@irko.com.br**

Established:

**1970**

Phone Number:

**+55 11 3218-2622**

With nearly seven decades of experience in Brazil, IRKO Group provides high-quality accounting, tax, financial, and payroll outsourcing services, as well as consulting and auditing solutions. Its clients include national and multinational companies across various industries and sizes.

The group operates offices in São Paulo (headquarters in Faria Lima and an additional office downtown), Campinas, and Rio de Janeiro, with a team of approximately 600 professionals.

To meet the needs of different clients, IRKO Group is composed of the following companies: IRKO Outsourcing and IRKO BPS (a business unit that offers outsourcing solutions on the main platforms and software available on the market), IRKO

Hirashima (consulting and auditing), IR-KOMPACTA (small and medium-sized companies), Adamas, and Kont4You (focused on companies under the Simples Nacional tax regime).

The group's corporate structure includes highly experienced professionals, including former partners and directors of the Big 4, as well as internationally certified accountants (CPA and ACCA). IRKO professionals also play an active role in the implementation of international accounting standards, working in partnership with the IFRS Foundation/IASB.

IRKO is also a member of SMS Latinoamérica, an internationally recognized network with a presence in 21 countries and accreditation from the IFAC Firms Forum.



## Leal Marketing Jurídico

Head Office:

**Rua Correia Dias, 184  
11º andar – São Paulo – SP**

E-mail:

**contato@lealmj.com.br**

Established:

**2020**

Leal Marketing Jurídico provides exclusive marketing solutions to elite law firms. With a highly specialized team and over 15 years of legal market expertise, the company is a benchmark

on marketing matters, legal rankings, press relations and branding, combining innovation and proven methods that have been endorsed by relevant national and international law firms.



## Licks Attorneys

Head Office:

**Av. Oscar Niemeyer, 2000, 9o andar, Ed. Aqwa Corporate. Rio de Janeiro RJ – Brazil, 20220-297**

E-mail:

**info@lickslegal.com**

Established:

**2011**

Phone Number:

**+55 21 3550-3700**

Licks Attorneys stands as a leader in Brazilian litigation, recognized for our relentless pursuit of excellence. Known for complex litigation and high-stakes regulatory matters. With over 300 attorneys at law, our practice combines technical excellence, sector-specific expertise, and a unique strategic approach to address our clients' most challenging legal issues.

Our market-leading Life Sciences and intellectual property practices set the national standard, featuring specialized teams that blend legal mastery with advanced technical qualifications. We lead in pharmaceutical patent disputes, medical device regulations, and all major IP cases nationwide, representing global companies in landmark matters that shape Brazil's legal landscape. Beyond our renowned contentious work, we excel in sensitive health-tech regulatory

matters, including compulsory licensing and proceedings before superior courts.

Licks Attorneys maintains an unwavering commitment to innovation, continuously investing in legal technology and professional development. Our proprietary data analytics platforms and certified security systems ensure not only exceptional results but also absolute protection of client confidentiality.

With strategically located offices across Brazil's major business centers and an international network of collaborations, we deliver precise, creative legal services tailored to global market demands. Licks Attorneys remains the preferred legal partner for enterprises requiring the highest level of expertise and discretion in their most critical matters.



## L.O. Baptista Advogados

Head Office:

**Av. Paulista, 1294- 8th floor 01310-100 | São Paulo**

E-mail:

**comunicacao@baptista.com.br**

Established:

**1972**

Phone Number:

**+55 11 3147-0800**

Over the past 52 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 transfer 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.

### 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.





## Machado Meyer Advogados

Head Office:

**Av. Brig. Faria Lima, 3200- 5º andar - Itaim Bibi, São Paulo- SP, 01453-050**

Established:

**1972**

Phone Number:

**+55 11 3150-7000**

We are trusted partners, allies in the search for the most appropriate legal solutions to meet each client's specific needs. We build lasting relationships based on a culture of commitment and collaboration, the development of highly skilled teams, and the continuous updating of our legal and business knowledge.

We want our clients to recognize us for our ability to challenge conventional thinking in pursuit of truly innovative answers to unique problems. Our purpose is to provide legal intelligence that leverages opportunities and helps preserve and create value for their businesses.



## Mansur Murad

Head Office:

**Rua Cristiano Viana, 401 - 13º andar, 1302- Jd.Paulista. São Paulo – SP, Brazil, 05411-000.**

E-mail:

**contato@muradpma.com**

Established:

**2006**

Phone Number:

**+55 11 3884-9791**

A modern boutique specialized in Intellectual Property, Mansur Murad's activities are based on three foundations: excellent customer service, great work atmosphere, and technical quality.

Founded in 2006 by Flavia M. Murad-Schaal (PhD, University of Lorraine), the firm has experimented with extreme growth in the last five years, reflected on the arrival of new partners Pedro Vilhena (LLM, University of Strasbourg), in 2019, and Alexandre Fragoso Machado (LLM, University of São Paulo), in 2021, together with a board of directors that professionalized the Firm, each one responsible for each pillar, serving the partners and leaders.

The trio's academic background polishes the boutique's services while inspiring its diverse and young team. Consequently, the firm's deliverables have become increasingly well-thought, without losing the firm's longstanding pro-business ap-

proach. Our team has also developed a refinement in identifying risks and suggesting mitigation measures. Such evolution has allowed our firm to provide services to important structures such as BRF, AstraZeneca/Alexion, Valid, Blackrock, Marquee Brands, Mount Sinai Hospital (NY) and Reckitt Benckiser (to name a few of our more recent clients).

A diverse base of clients and entrepreneurs helped Mansur Murad to develop substantial expertise connected with several industry sectors, including food and beverage, health, fashion, retail, real estate, 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).

The firm is part of INTA, AIPPI, APRAM, CITMA, ASIPI, and IAPP.



## Mercatto

Head Office:

**Rua Araguari, 817 – conj. 76  
Moema – São Paulo/SP**

E-mail:

**mercatto@mercattoltda.com.br**

Established:

**1990**

Phone Number:

**+55 11 5090-6020**

The trajectory of Valuation Engineering aligns with the history of Mercatto Assessoria e Avaliações. Its founder, Osório Accioly Gatto, was president of IBAPE (Brazilian Institute of Valuations and Investigations) and has several publications and articles on the subject, in addition to contributions to the development of technical standards.

Mercatto has a specialized team dedicated to valuations for various purposes. Renowned for its expertise in handling intricate economic, asset, and insurance valuations both in Brazil and across Latin America, the

company has emerged as a leader in the field of engineering consultancy.

Mercatto's scope of services extends to equity and economic valuations, offering counsel to prominent players across various sectors including banking, insurance, energy, logistics, healthcare, telecommunications, sugar and ethanol production, food, civil engineering, and industrial manufacturing.

Mercatto takes pride in being recognized alongside renowned colleagues in such a consolidated segment.



## Montaury Pimenta, Machado & Vieira de Mello

Head Office:

**Av. Almirante Barroso, 139,  
7º andar, Centro, Rio de Janeiro,  
Brasil, 20031-005**

Established:

**2010**

Phone Number:

**+55 21 2524-0510**

Montaury Pimenta, Machado & Vieira de Mello is a leading Brazilian Intellectual Property (IP) law firm, specializing in complex IP Litigation, IP Prosecution, and Enforcement. The firm works across national and international markets with technical expertise in the sectors of ICT (information & communications technology), life sciences, including biotechnology and pharma, automotive, food & beverage, agribusi-

ness, BETS, games & sports, oil and gas, software, computer sciences, and nanotechnology.

Our services include strategic advice, legal analysis, searches, registrations, oppositions, administrative disputes, IP litigation, including invalidity and infringement actions, the drafting of franchise contracts, the transfer of technology, and licensing agreements.



## Paiva Gomes Advogados

Head Office:

**Alameda Lorena, nº 800,  
conjunto 904, 1424-001,  
Brasil | São Paulo-SP**

E-mail:

**contato@paivagomes.adv.br**

Established:

**2025**

Paiva Gomes Advogados is a multidisciplinary boutique law firm with expertise across a wide range of legal areas. The firm was founded by brothers Daniel and Eduardo de Paiva Gomes, attorneys with experience at top-tier law firms and a strong background in regulatory and tax matters, along with extensive academic experience at renowned institutions and an academic background in science computation. We operate across multiple areas of law and sectors of the economy, combining deep expertise in emerging and digital markets with a solid presence in well-established industries, including but not limited to: Digital Law, Artificial Intelligence, Crypto-Assets, Virtual Assets, Tokenization; Electronic Games; Domestic and International Tax Consulting and Litigation; Estate Planning; Corporate and Contract Law; Agribusiness; Data Protection; Betting and Gambling; Financial and Capital Markets; Payment and Fintechs; Market Infrastructures.

We believe that the practice of law should not be confined to rigidly separated areas, but should instead focus on serving markets. Based on this premise, our firm adopts a market-driven approach to legal practice, characterized by proactivity and the anticipation of our clients' trends and needs. We adapt legal knowledge to meet real market demands, enabling informed strategic decision-making. That's why, for us, technology isn't a practice area — it's the alphabet we use to craft custom legal solutions for the challenges of our time. More than a traditional law firm, Paiva Gomes Advogados represents a unique way of thinking about the law: innovation is not merely a subject of study — it's a tool we work with. We combine legal reasoning with technological structures to deliver real-world solutions for different markets.



## Queiroz Cavalcanti

Head Office:

**Rua da Hora, 692- Espinheiro,  
Recife- PE, 52020-015**

E-mail:

**comunicacao@queirozcavalcanti.adv.br**

Established:

**1998**

Phone Number:

**+55 81 2101-5757**

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.



## RMS

Head Office:

**Av. Desembargador Moreira,  
n° 760 – 5°, 6° e 10° andar –  
Meireles – Fortaleza – Ceará  
60170-000**

E-mail:

**relacionamento@rms.adv.br**

Established:

**2002**

Phone Number:

**+55 85 3208-8700**

RMS ADVOGADOS is a distinguished legal firm with a national reputation for excellence in legal activities. With 20 years of experience, this highly qualified corporate law firm operates through 10 offices across the Brazilian territory, including cities such as Fortaleza, João Pessoa, Teresina, São Luís, Brasília, Goiânia, Manaus, Natal, Salvador, and Recife. However, its impact extends far beyond these locations, as RMS ADVOGADOS represents some of the largest corporations operating in Brazil. Whether headquartered in one of these cities or elsewhere, clients benefit

from the firm's expertise and unwavering commitment to legal excellence.

RMS ADVOGADOS has a Technology Innovation Hub (NIT) focused on developing custom platforms tailored to clients' needs, automating processes related to scheduling management and court case analysis, and creating specialized automations to address unique customer situations. By seamlessly integrating cutting-edge technology with legal expertise, RMS ADVOGADOS ensures efficient and effective legal solutions for its clients.



## Santos Neto

Head Office:

**Rua Funchal, 418 | 22° andar |  
04551-060 | São Paulo - SP | Brasil**

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**sna@santosneto.com.br**

Established:

**1992**

Phone Number:

**+55 11 3124 3070**

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.



## Simonaggio

Head Office:

**Rua George Ohm, 230, torre B,  
15º andar, Cidade Monções,  
São Paulo – SP, 04576-020**

E-mail:

**certezatecnica@simonaggio.net**

Established:

**1976**

Phone Number:

**+55 11 3513-3500**

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

decisions, 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.



## Advocacia von Adamek

Head Office:

**Rua Major Quedinho, 111,  
9º andar, Centro, São Paulo/SP,  
01050-904**

E-mail:

**contato@adamek.com.br**

Established:

**1958**

Phone Number:

**+55 11 3255-4211**

Advocacia von Adamek stands out for the academic excellence of its team, whose professionals regularly publish books and articles on various business law topics. Led by Marcelo Vieira von Adamek, Professor of Business Law at Brazil's most prestigious law school, the team combines academic rigor with practical experience to transform legal complexity into clarity with authority. The firm is committed to providing well-founded analyses and delivering sound and compelling reasoning, which serve as effective tools in strategic decision-making and in building persuasive arguments before various decision-making bodies.

Founded in 1958 by Dr. Otto Carlos Vieira Ritter von Adamek, Advocacia von

Adamek has always offered its clients excellent legal advice in the areas of strategic consulting and corporate litigation. Traditionally, it serves a wide range of clients from German-speaking countries, with lawyers who are fluent in German and prepared to represent these clients in Brazil.

In recent years, in addition to advising clients on strategic transactions and representing them in litigation and arbitration, the firm has focused primarily on drafting legal opinions. Prof. Marcelo Vieira von Adamek has issued legal opinions on several major disputes involving Brazilian law in Brazil and abroad, all of which are known for their technical accuracy, clarity, and convincing tone.



**Xerfan Advocacia S/S**

Head Office:

**Tv. Rui Barbosa, 534 - Reduto  
Belém - PA, 66053-260**

E-mail:

**geral@xerfanadv.com.br**

Established:

**1999**

Phone Number:

**+55 91 3223-3365 | 98428-0676**

## Xerfan Advocacia S/S

Founded in 1999, our firm is a leader in legal expertise, offering client-centered service with agility and precision. We specialize in business law, also providing comprehensive support in labor, civil, judicial recovery, notarial, environmental, tax, and public law. Our proactive approach ensures legal security, regulatory compliance, and strategic business growth.

We assist companies in governance, compliance, M&A, and dispute resolution, anticipating risks and enhancing operational efficiency. With a strong presence in real

estate and agribusiness, we represent regional and international clients, including Agropalma and the Embassy of Malaysia.

Led by CEO Dr. Roberto Xerfan Jr. and partner Dr. Leonardo Xerfan, our team delivers practical, cost-effective legal solutions tailored to each client's needs. Beyond legal representation, we act as a business hub, fostering strategic partnerships and innovation. Our mission is to protect and propel our clients toward sustainable growth in a dynamic global market.



NELSON  
WILIANS  
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25  
ANOS

# What differentiates **courage** from **madness** is the *outcome*

With **25 years** in the market, **Nelson Wilians Advogados (NWADV)** is today present in all Brazilian capitals and strategic cities in the interior of the country, totaling **29 offices**, and also has representation in Latin American, North American and European countries. This unique characteristic makes it possible to provide clients with agile, modern and effective legal action in the most varied areas of law. The firm works in various areas of business law, such as labor law, tax law, corporate law, strategic criminal law, real estate law, agribusiness law and actions related to the LGPD, among others.

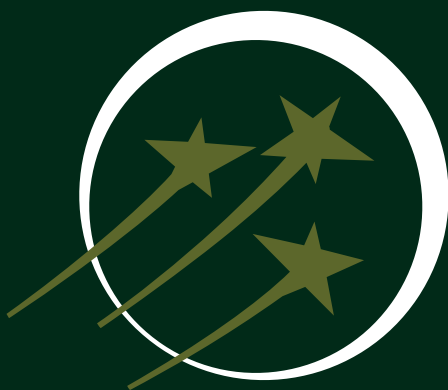


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