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2025

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Brazil's Leading Lawyers Awards

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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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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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LEADERS LEAGUE





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



Technical capabilities and track record

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



Leadership and seniority

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



Depth and diversity of the client portfolio

including international reach, sector coverage, and client retention



Sustained growth

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

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

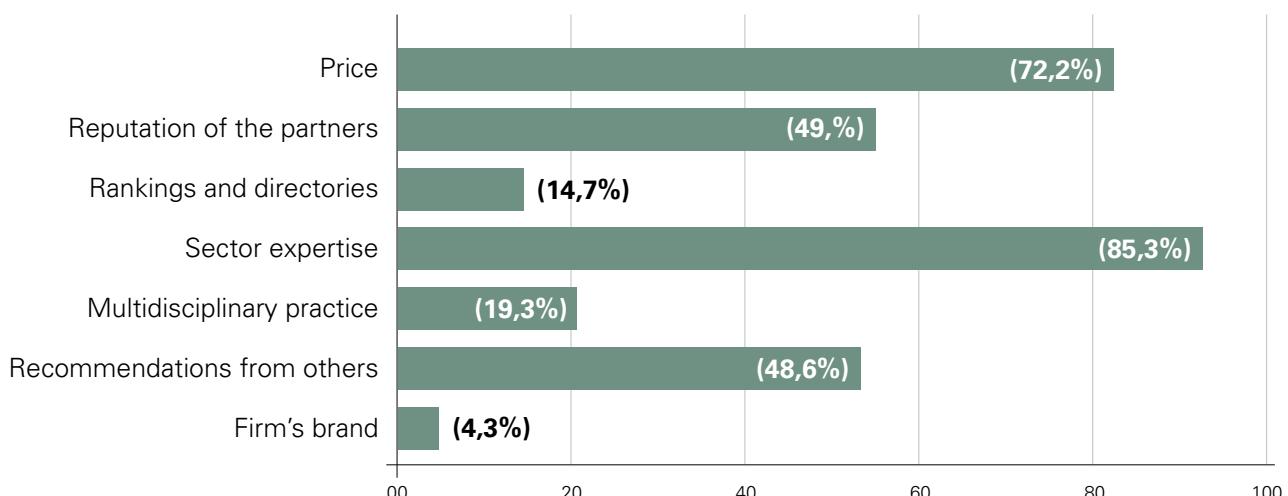


In the past 12 months,
Leaders League Brasil
contacted

24.501
clients



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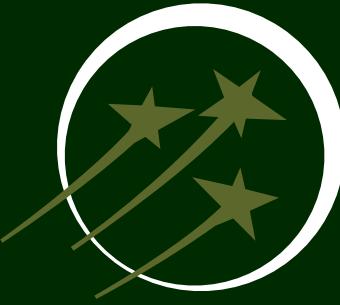
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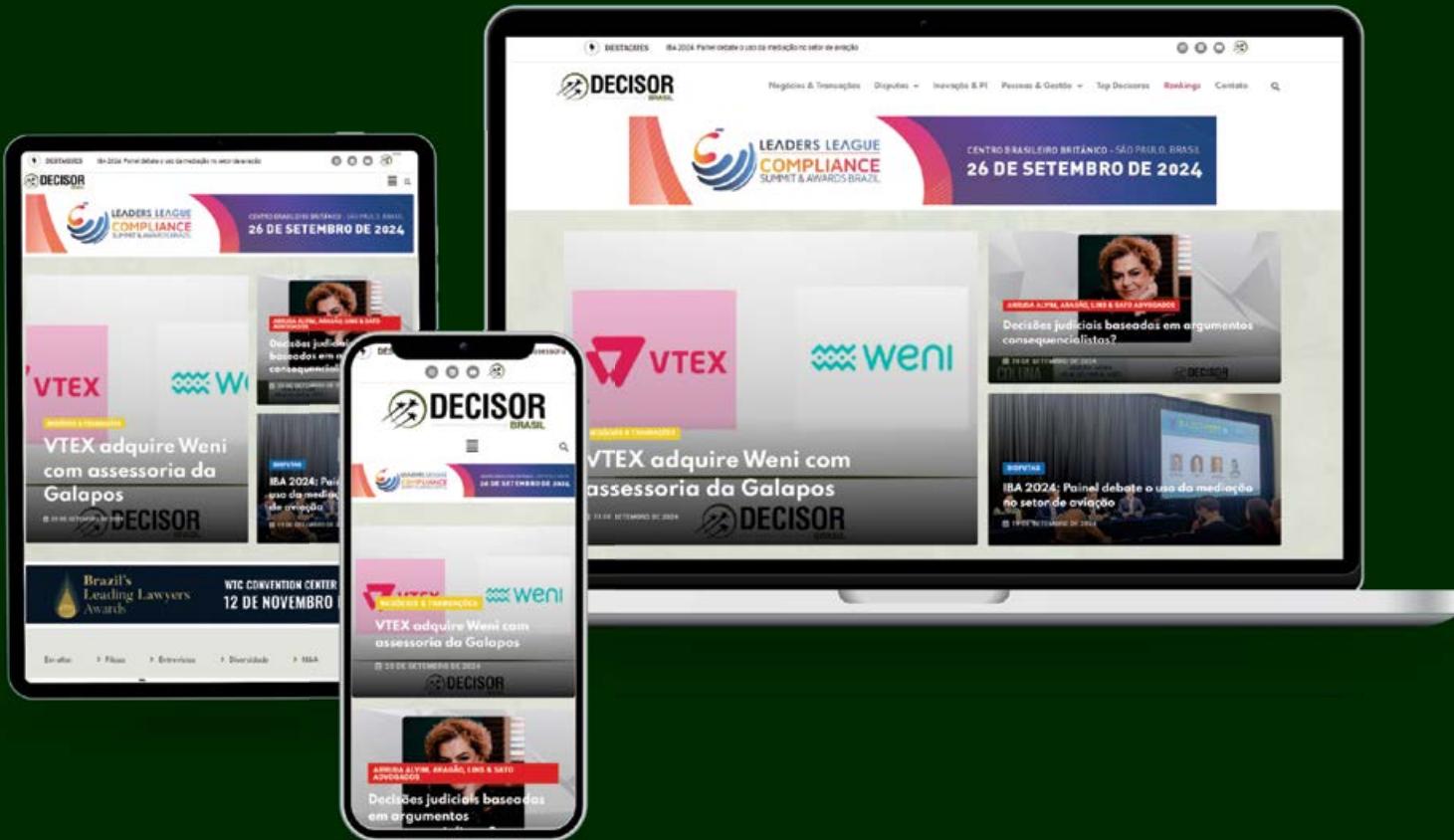
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“The legal department must be an enabler, not an obstacle.”

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 specificities 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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Leading Finance and Legal
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“Innovation isn’t just about technology—it’s about rethinking how we work.”

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.

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

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.

“There is growing interest from international investors in sustainable projects”

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 (CPFs) 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.

“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 multidisciplinarity 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 (Chapter Opening by RMS Advogados- Rocha, Marinho E Sales)
25	Corporate/Commercial: Center-West	42	Dispute Resolution: Center-West
26	Corporate/Commercial: Northeast	44	Dispute Resolution: South
27	Corporate/Commercial: South	45	Dispute Resolution: North (Chapter Opening by Xerfan Advocacia S/S)
28	Corporate/Commercial: Southeast	48	Dispute Resolution: Southeast
29	Corporate/Commercial: North (Chapter Opening by Cavalcante & Pereira Advogados Associados)	50	Labor: Center-West
32	Tax: Center-West	51	Labor: Northeast
33	Tax: Northeast	52	Labor: South
34	Tax: South	53	Labor: North (Chapter Opening by Xerfan Advocacia S/S)
35	Tax: North (Chapter Opening by Águia Advogados Associados)	56	Labor: Southeast
38	Tax: Southeast		

GENERAL BUSINESS LAW: REGIONAL FIRMS OF SÃO PAULO

The firms are listed alphabetically within each band.

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

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CORPORATE/COMMERCIAL: NORTHEAST

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

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The firms are listed alphabetically within each band.

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

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**OPHIR FILGUEIRAS
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**CAIO NENO SILVA
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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 Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff- Advogados	Reynaldo Andrade da Silveira, Pedro Bentes Pinheiro Filho, Juarez Soriano de Mello
2 Andrade GC Advogados	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina
DD&L Advogados Associados	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother
Excellent	
ASJUR- Higino, Sordi, Sousa, Toledano & Advogados Associados	José Higino de Sousa Netto
Cavalcante, Pereira & Advogados Associados	Ophir Cavalcante Júnior
FFV Advogados ▲	Nelson Nasser, Gustavo Pereira, Saulo Pereira
Fonseca Brasil Advogados	Eduardo Brasil, Gustavo Fonseca, Brahim Bitar de Sousa
Mendes Advocacia e Consultoria	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	
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Nelson Wilians Advogados	Karem Lúcia Corrêa da Silva, Claudine Basilio
Recommended	
Abdulmassih Advogados	Chedid Abdulmassih
BF:LB Advogados	Bruno Frota, Leandro Benevides, Henrique Ribeiro
Coelho de Souza Sociedade de Advogados	Bruno Coelho de Souza, Roberta Coelho de Souza
Jacob Nogueira, Bastos & Choy Advogados	Daniel Jacob Nogueira
Monteiro de Brito & Oliveira Advogados <small>NEW</small>	Luis Antonio Monteiro de Brito
SiqueiraCastro	Cassio Chaves Cunha, Gustavo Gonçalves Gomes
Xerfan Advocacia	Roberto Tamer Xerfan Jr., Leonardo Xerfan, Thiago Mendes, Arthur Nobre, Raul Fraiha

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

Best Law Firms.

TAX: SOUTH

The firms are listed alphabetically within each band.

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

TAX: NORTH



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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.

The firms are listed alphabetically within each band.

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

Best Law Firms.

TAX: SOUTHEAST

The firms are listed alphabetically within each band.

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

DISPUTE RESOLUTION: NORTHEAST



ROCHA,
MARINHO
E SALES
ADVOGADOS



WILSON SALES BELCHIOR

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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 arise 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
	Leading
Queiroz Cavalcanti Advocacia	Carlos Harten, Bruno Cavalcanti
	Excellent
Didier, Sodré & Rosa Advocacia e Consultoria	Fredie Didier Jr.
Urbano Vitalino Advogados	Germano Alves, Antônio Dourado Neto, André Granja
	Highly Recommended
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
	Recommended
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'Dowell, Feliciano Lyra Moura
Valença & Associados	André Parente, Marcio Rafael Gazzineo, Daniel Cidrão
	Valuable Practice
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 <small>NEW</small>	Marcelo Pupe Braga
Rueda e Rueda advogados	José Roberto Rueda
	Notable Practice
Barbosa Dutra Advocacia e Consultoria <small>NEW</small>	Victor Barbosa Dutra, Adriano Sintra Santos Pereira, Leonardo Viana Silva
Fiedra, Britto & Ferreira Neto Advocacia Empresarial <small>NEW</small>	Geisy Fiedra, Lara Britto, Ermírio Ferreira Neto
J.C.L. Telles Advocacia <small>NEW</small>	João Carlos Telles, Leonardo Telles, Pedro Telles
Monteiro Nascimento Advogados <small>NEW</small>	Carlos Augusto Monteiro Nascimento, Carlos Edgar Andrade Leite, Lucas de Jesus Oliveira
Severien Andrade Advogados <small>NEW</small>	Francisco Loureiro Severien, Marco Antonio Acioli Sampaio

Best Law Firms.

DISPUTE RESOLUTION: CENTER-WEST

The firms are listed alphabetically within each band.

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

Recognizing and Celebrating the Brazilian Regional Legal Market

PRÊMIO DESTAQUE JURÍDICO

► October 9, 2025
BRASÍLIA, BRAZIL

Central-West

► August 28, 2025
FORTALEZA, BRAZIL

Northeast

► November 27, 2025
BELO HORIZONTE, BRAZIL

Belo Horizonte

www.premiodestaquejuridico.com.br

Best Law Firms.

DISPUTE RESOLUTION: SOUTH

The firms are listed alphabetically within each band.

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

DISPUTE RESOLUTION: NORTH



About the Authors



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LEONARDO XERFAN



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

Best Law Firms.

DISPUTE RESOLUTION: SOUTHEAST

The firms are listed alphabetically within each band.

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



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Best Law Firms.

LABOR: CENTER-WEST

The firms are listed alphabetically within each band.

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

LABOR: NORTHEAST

The firms are listed alphabetically within each band.

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

Best Law Firms.

LABOR: SOUTH

The firms are listed alphabetically within each band.

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

LABOR: NORTH



About the Authors



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GABRIELA MAYUMI



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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.

The firms are listed alphabetically within each band.

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

Best Law Firms.

LABOR: SOUTHEAST

The firms are listed alphabetically within each band.

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

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 - (Chapter Opening by Santos Neto)
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- 140 Tax: Firms to Watch

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



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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
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TAX ADVISORY

The firms are listed alphabetically within each band.

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



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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 consultive 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-

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.

“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.

The firms are listed alphabetically within each band.

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

IPO READINESS

The firms are listed alphabetically within each band.

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

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

Best Consulting Firms.

TRANSACTION SERVICES: VALUATION

The firms are listed alphabetically within each band.

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

TRANSACTION SERVICES: DUE DILIGENCE



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 analysis 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
Leading	
1 Alvarez & Marsal	Adriano José Ponciano, Emerson Santana
Deloitte	Nivaldo Mello, João Cardoso Rabelo, Cristina Hae Soh, Rodrigo Reis Ferreira de Oliveira
EY	Hamilton Junqueira
PwC	Leonardo Dell'oso
2 Grant Thornton ▲	João Rafael Araujo Filho, Glória Lucena, Daniela Teixeira dos Santos
KPMG	José Carlos Simões
Excellent	
BDO	Mauro Johashi
Cosmos Advisors ▲	João Paulo Lipai, Pablo Almeida
IRKO Hirashima / SMS Latinoamerica	Renata Daré, Eduardo Luque
Mazars ▲	Michel Maluf
MCS Markup	Fabio Jimenez, Lígia Sodré, Alexandre Bragança
Rio Novo Consultores e Auditores Associados	Dennis Terassi
RSM	Carlos Eduardo R. Gerhard, Laércio Soto
Highly Recommended	
Ática Consultoria ▲	André Lima, Thiago Kühl
Baker Tilly	Alexandre De Labetta Filho
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
Crowe	Marcelo Lico, Marcelo Tommasi, Mario Alves
HLB	Eduardo Vaz
PP&C Auditores Independentes	Paulo Carvalho, Ana Gabriela Maia Alves
Recommended	
BKR - Lopes, Machado Auditores	Paulo César Costa de Araujo Feio
ECOVIS WFA	André Valério, Leandro Cossalter, Antônio Rocha
Kroll	Alexandre Pierantoni
PKF	Cleverson Lacerda
Valuable Practice	
Apsis	Miguel Monteiro, Angela Magalhães
Berkan	Bradlei Ricardo Moretti
Grounds	Ana Campos
Investor Consulting Partners	Rodrigo Garcia
Moore	Ruy Gomes da Silva
PlanConsult	Ronald Bryan Salem
UHY Bendoraytes	Carlos Bernardo Gonçalves
Notable Practice	
CLA <small>NEW</small>	Felipe Ferreira de Araújo, Edson Miosso Filho
De Biasi <small>NEW</small>	Luciano De Biasi
Krypton BPO	Rogério Marques Noé
Táticca <small>NEW</small>	Luis Carlos de Souza, João Ricardo Azevedo

PRIVATE EQUITY FUNDS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Advent International	Patrice Etlin, Victor Beattie
Crescera Capital ▲	Daniel Borghi
General Atlantic	Frederico Carvalho, Martín Escobari
Kinea Private Equity	Cristiano Gioia Lauretti
Patria Investments	Ricardo Scavazza
Vinci Partners	Carlos Eduardo Martins, Gabriel Felzenszwalb
Warburg Pincus LLC	Henrique Muramoto, Piero Minardi
Excellent	
EB Capital	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro, Pedro Parente
H.I.G. Capital	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
L Catterton	Julio Babecki, Peter Lohken
Mubadala Capital	Oscar Fahlgren, Ricardo Paes
Riverwood Capital	Joaquim Lima
XP Asset Management	Chu Kong
Highly Recommended	
Actis Capital	Davi Carvalho Mota
Aqua Capital	Sebastian Popik
Axxon Group	Fábio Maranhão, Nicolas Wollak
Brookfield Business Partners	Alexandre Thiollier
Canada Pension Plan Investment Board (CPPIB)	Tania Sztamfater Chocolat, Ricardo Szlejf
D1 Capital Partners	Jeremy Katz
DGF Investimentos	Frederico Greve, Sidney Chameh
DSK Capital	Diego Stark, Felipe Fonseca Pereira
GEF Capital Partners	Alexandre Alvim, Aníbal Wadih
GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
SPX Capital ▲	Fernando Borges
Starboard Asset	Paulo Thiago Mendonça
Treecorp	Bruno D'Ancona, Danilo Just Soares, Luis Filipe Lomonaco
Recommended	
Angra Partners ▲	Alberto Guth
BlackRock	Carlos Massaru Takahashi
Fir Capital	Guilherme Emrich
Gávea Investimentos	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
Sk Taron ▲	Marcelo Lima, Vasco Oliveira
TCV	Muz Ashraf, Matt Brennan
Valuable Practice	
3G Capital	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
Notable Practice	
CapSur Capital	Marcel Arins
GP Investments	Antonio Bonchristiano
Invesco	Marty Flanagan
Stratus Private Equity	Álvaro Gonçalves
Victoria Capital Partners	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 Saggiorno 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 NEW	Fernando Rodrigues, André Amorim
SaaSholic NEW	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 NEW	Bruno Betenson, Alexandre Mello
BluStone NEW	Carlos Lopes, Pedro Vazquez
Crivo Ventures NEW	Sergio Marques, Andrea Varella, Isabela Mac
Drýs Capital	Luis Felipe Amaral, Matheus Zini
Valuable Practice	
Honey Island Capital NEW	Leonardo Jianoti, Mariana Foresti
InvestTech NEW	Santiago Valbuena, Gilmar Camurra
Naia Capital	Victor Gomieri
Raio Capital NEW	Bruno Teixeira
Solum Capital	Donato Ramos

VENTURE CAPITAL FUNDS: SERIES A

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Crescera Capital ▲	Fernando Silva
Kaszek	Hernan Kazah, Nicolas Berman, Mariana Donangelo
Monashees	Carlo Dapuzzo, Eric Acher, Fabio Igel
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
Excellent	
Alexia Ventures	Patrick Arippol, Wolff Klabbin
Astella Investimentos	Edson Rigonatti
DGF Investimentos	Frederico Greve, Sidney Chameh
Igah, Ventures	Marcio Trigueiro, Pedro Sirotsky Melzer
ONEVC ▲	Bruno Yoshimura, Eduardo Campos
QED Investors	Frank Rotman, Nigel Morris
Highly Recommended	
Endeavor	Anderson Thees, Igor Piquet
Headline ▲	Romero Rodrigues, Gabriel Alves
Iporanga Ventures	Leonardo Teixeira, Renato Valente
Maya Capital	Lara Lemann, Monica Saggioro Leal
Recommended	
Canary	Florian Hagenbuch, Marcos Toledo
KPTL	Gustavo Junqueira, Renato Ramalho
TM3	Marcel Malczewski
Valuable Practice	
Chromo Invest	Tiago Wallau Kretzmann
GreenRock NEW	Matheus Prado Nascimento
NXTP NEW	Alex Busse, Darly Bendo
Quona Capital	Jonathan Whittle
Redpoint eVentures	Anderson Thees
Notable Practice	
Barn Investimentos	Flavio Zaclis
Confrapar	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
SKTaron	Marcelo Lima
Tiger Global Management	Chase Coleman
	Highly Recommended
Crescera Capital <small>NEW</small>	Fernando Silva
DNA Capital	Luiz Henrique Noronha
Kaszek <small>NEW</small>	Hernan Kazah, Nicolas Berman, Mariana Donangelo
Softbank	Maria Tereza Azevedo
TM3 ▲	Marcel Malczewski
	Recommended
Bicycle Capital <small>NEW</small>	Marcelo Claure
Bridge One <small>NEW</small>	João Brandão
Caravela Capital <small>NEW</small>	Mario DeLara
Kinea Investimentos	Marcio Verri, Philippe Schlumpf
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Monashees <small>NEW</small>	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 Dahrur
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, Bruno 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 NEW	Adriano Mantesso, Victor Cioban, Erika
Notable Practice	
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Hines	Elena Gonzalez, Katia Varalla Levy
Itaú NEW	Miltom d'Avila
Santander	Sandro Gamba

HEADHUNTERS: FINANCE



About the Authors



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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 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
Boydén 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 NEW	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 NEW	Fabio Cunha
	Valuable Practice
Alexander Hughes	Luis Guilherme Fernandes
Prime Talent	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	
BTG Pactual	Rogério Pessoa, Mariana Oiticica
Itaú Private Bank	Fernando Beyruti
Santander Private Banking	Luciana Guaspari O. Bragança
Excellent	
Banco do Brasil Private	Guilherme Alexandre Rossi, Josue Espindola
Banco Safra	Sérgio Penchas, Kelly Fuoco
Bradesco Private Bank	Augusto Miranda, Márcio Renato Ribeiro, Juliana Laham
Highly Recommended	
UBS Consenso	Yuri Freitas
XP Private	Renato Folino
Recommended	
Citi	Antonio Gonzales
Genial	Claudio Massari

WEALTH MANAGEMENT: FAMILY OFFICES

The firms are listed alphabetically within each band.

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

The firms are listed alphabetically within each band.

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

DEBT CAPITAL MARKETS (DCM)

The firms are listed alphabetically within each band.

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

The firms are listed alphabetically within each band.

Firms	Key figures
Setter ▲	Leading Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas
Vinci Partners ▲	Felipe Sousa Bittencourt
Condere	Excellent Mônica Carvalho, Paulo Cury, Luiz Eduardo Andrade
CRG Core Assessoria Financeira ▲	Diego Saito, Gustavo Falciano
IT Investimentos	Gustavo Barros
Pipeline Capital Tech Investment Group ▲	Alon Sochaczewski, Pyr Marcondes, André Zimmermann
Criteria Partners	Highly Recommended João Pedro Maciel, Lutfala Wadhy
Imeri Capital	Carlos Barcellos, Christiano Miguel Moysés, Guilherme Vasconcelos
Lince Partners	Italo Ferrara, Felipe Shinomata, Raul Maeda
Naia Capital ▲	Guilherme Monteiro, João Faloppa, Victor Gomieri
VGRI Partners <small>NEW</small>	Gustavo Vaz
BR Finance	Recommended Osias Brito, Mauricio Nozawa
Centria Partners ▲	Ricardo Asse, Fernando Gemi
FC Partners ▲	Ricardo Resende Silva, Henrique Porto
Focus Partners <small>NEW</small>	Fernando Bernacchi, Lucas Sceppaqueria, Gustavo Fumachi
Grafin Partners <small>NEW</small>	Leandro Muniz
Ivory Capital	Mauro C. Fistarol, Alexandre F. Fistarol
Kroll	Alexandre Pierantoni, José Thompson
Magma	Juliano Penatti, Marcos Magnani
MMK Partners <small>NEW</small>	Jairo Margatho, Gustavo Adolfo Mendes, Cristiane Crucelli
Pulsar Invest	Marco Serra, Daniel Baldin, Alexandre Ivanoff
Stoic Capital	Felipe Manara, Alan Nogales, Artur Schütte
Brasilpar	Valuable Practice Luiz Eduardo Costa, Tom Waslander
Focal Capital	Rubens Cavalieri
Go2 Capital	Carlos Tristão, José Carlos Tristão, Christian Bubeck
Impacto Hub	Matheus Rigueira
LKC Capital <small>NEW</small>	Leonardo K. Cardoso, Luis Felipe Trovo, Pedro Machado
Northstone	Cynthia Galia, Samuel Oliveira
Otto Partners	Daniel Quadros, Felipe Mol Eyer Prata
Singular Partners	Gregor Martins
StoneCapital	Fernando Magalhães, Ricardo Albert Schmitt
Arsenal	Notable Practice José Eduardo de Lacerda Soares
Deal Maker <small>NEW</small>	Claudio Nassur, Arnaldo Rocha, Fernanda Machado
J2L Partners <small>NEW</small>	Lucio Otavio Ferreira, Pedro Lanza
JGP L6 Capital Partners	Rafael Dale
Quatá Confidence Capital	Beatriz Degani, Aleixo Vaquero
Target Advisor	Douglas Carvalho Jr.
Zaxo M&A Partners	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 Lançoni 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 Kfouri
JP Morgan	Ricardo Leoni
Morgan Stanley	Tiago Pessoa, Alessandro Zema
Valuable Practice	
Banco BMG	Daniel Karam
Banco BS2 NEW	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 Valdisserra
Haitong	Miguel Guiomar, Eduardo Bierrenbach, Rogerio Graziottin
Nulnvest	Arthur Vieira

EQUITY CAPITAL MARKETS (ECM)

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Bradesco BBI ▲	Claudia Bollina Mesquita, Felipe Thut
BTG Pactual	Fabio Nazari
Itaú BBA	Renata Dominguez
Excellent	
BofA Securities	Hans Lin, Douglas Oliveira
Citi	Marcelo Millen
Goldman Sachs	Thiago Bortoluci
JP Morgan	Felipe Barros Barreto Aidar
Santander	José Pedro Leite da Costa
UBS BB	João Carlos Floriano
XP Investimentos	Vítor Saraiva, Kristian Orberg
Highly Recommended	
Banco Safra	João Paulo Feneberg Torres
Morgan Stanley	Tiago Pessoa, Alessandro Zema
Recommended	
Banco ABC Brasil ▲	Gustavo Bellon, Ricardo Rocha
Caixa Econômica Federal	Suely Patrao Buriham, Sérgio Bini
Scotiabank NEW	Leandro Salles Santos
Valuable Practice	
BNP Paribas	Rodrigo Jabur
BR Partners	Danilo Catarucci, Livia Endo, Marcella Marcondes
Genial	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
Tríade ▲	Leonardo Kurzhals
WePlace	Aline Zimermann
Recommended	
Croma	Marcelo Lico, Bruno Petcov
Fesa Group	Carlos Guilherme Nósé
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, Tuan 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	Heloisa 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
Selpé	Glaucus Botinha, Robson Fonseca Barbosa
Talenses <small>NEW</small>	João Marcio Souza
Tríade Capital Humano <small>NEW</small>	Luciana Matos

Best Law Firms.

PRIVATE EQUITY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Lefosse Advogados	Luiz Octavio Lopes, Sérgio Machado
Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
Excellent	
Demarest Advogados	Ana Carolina Botto Audi, Luciana Tornovsky, Thiago Sandim
Machado Meyer Advogados	Guilherme Bueno Malouf, Mauro Leschziner, Arthur Penteado
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva
Stocche Forbes Advogados ▲	André Stocche, Flávio Meyer, Fabiano Milani
Highly Recommended	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Ronald Herscovici
Lobo de Rizzo Advogados	Rodrigo Guerra, Guilherme Cooke
Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
Recommended	
Bronstein, Zilberberg, Chueiri E Potenza Advogados	André Rainho das Neves
Mello Torres	Carlos José Rolim de Mello
Tauli & Chequer Advogados	Carlos Motta, Christian Roschmann, Guilherme Tranquillini
TozziniFreire Advogados	Alexei Bonamin, Maria Bofill, Carla do Couto Hellu Battilana
Vidigal Neto Advogados	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, Letícia Galdino Wanderley
Pinheiro Guimarães Advogados	Plínio 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 Veríssimo
TozziniFreire Advogados	Alexei Bonamin, Felipe Túlio de Paiva
Valuable Practice	
Altit Advogados	Michael Altit
Bronstein, Zilberman, 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 BMA - Barbosa, Müssnich, Aragão ▲	Amir Bocayuva Cunha, Paulo Cesar Aragão, Luiz Antonio Campos
Lefosse Advogados	Luiz Octavio Lopes
Machado Meyer Advogados	Adriana Pallis, Mauro Cesar Leschziner, Arthur B. Penteado
Mattos Filho	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira
2 Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
Demarest Advogados	Ana Carolina Botto Audi, Luciana Tornovsky, Thiago Sandim
Stocche Forbes Advogados ▲	André Mestriner Stocche, Flavio Meyer, Fabiano Milani
Excellent	
Campos Mello Advogados ▲	Fabiano Gallo, Miriam Machado Kleissl, Carolina Marcondes Sant'angelo
Lobo de Rizzo Advogados	Valdo Rizzo, Rodrigo Guerra, Otávio Lucas Solano Valério
Madrona Advogados	Alice Dourado, Danilo Mininel, Luciana Felisbino, Luciano Fialho, Milena Mazzini, Roberto Pary
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
Tauli & Chequer Advogados	Carlos Motta, Alexandre Chequer, Victor Galante
TozziniFreire Advogados	Marcela Waksman Ejnisman, Oswaldo Dalla Torre, Silvia Castro Cunha Zono
Trench Rossi Watanabe	Anna Mello, Daniel Facó, Mauricio Pacheco
Veirano Advogados	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto
Highly Recommended	
KLA Advogados	Karin Alvo, Mariana Cortez
Mello Torres	Carlos Jose Rolim de Mello, Clovis Torres, Alexandre Simões Pinto, Natalia Teixeira Rabaça, Roberto Panucci, Vinícius Alvarez
Souto Correa Advogados	Carlos Souto, Gilberto Deon Corrêa Junior, Rodrigo Tellechea, Luis Felipe Spinelli, Raquel Stein, Fernanda Girardi Tavares
Spinelli Advogados	Sergio Spinelli Silva Junior, Hiram Pagano Filho, Luis Arthur Terra Alves
Trindade Sociedade de Advogados	Marcelo Trindade

CORPORATE/M&A: MID-CAP

The firms are listed alphabetically within each band.

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

Best Law Firms.

CORPORATE/M&A: SMALL-CAP

The firms are listed alphabetically within each band.

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

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.

“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

CORPORATE: REGULATORY

The firms are listed alphabetically within each band.

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

Best Law Firms.

MERGER CONTROL

The firms are listed alphabetically within each band.

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

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

BANKRUPTCY

BERMUDES
ADVOGADOS

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.

The firms are listed alphabetically within each band.

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

DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band.

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

EQUITY CAPITAL MARKETS

The firms are listed alphabetically within each band.

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

Best Law Firms.

CAPITAL MARKETS: REGULATORY

The firms are listed alphabetically within each band.

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



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

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

TAX: LITIGATION

The firms are listed alphabetically within each band.

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

Firms	Key figures
	Valuable Practice
1	
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 Tranches Ortíz, Paulo Roberto Andrade, José Eduardo Tellini Toledo
Taul & 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 <small>NEW</small>	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 <small>NEW</small>	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 <small>NEW</small>	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 <small>NEW</small>	Maurício Terciotti, Daniel Durão de Andrade, Edgar Santos Gomes
	Notable Practice
2	
Barros de Arruda Advogados <small>NEW</small>	Luiz Henrique Barros de Arruda, Isabela Rocha de Hollanda
Bonaccorso, Cavalcante, Oliveira e Ristow Sociedade de Advogados <small>NEW</small>	Rafael Pinheiro Lucas Ristow, Ricardo Elias Chahine
Daniel & Diniz Advocacia Tributária <small>NEW</small>	Carlos Augusto Daniel Neto, Diego Diniz Ribeiro, Antonio Carlos Atulim
Martinelli Advogados <small>NEW</small>	Bruno Condurú Davis, Breno Cônsoli, Cintia Meyer
Mattos Engelberg Echenique Advogados <small>NEW</small>	Wolmar Esteves, Murilo Lopes
Mello Torres <small>NEW</small>	Renata Ribeiro Kingston
Miguel Neto Advogados <small>NEW</small>	Djalma dos Angelos, João Cipriano
MJ Alves Burle e Viana <small>NEW</small>	Marcos Joaquim Gonçalves Alves, Alan Viana, Oswaldo Pontes Saraiva Neto
Renault Advogados <small>NEW</small>	Felipe Renault, Tadeu Puretz, Gustavo da Gama
Sobral, Dix & Hochman Advogados <small>NEW</small>	Otto Sobral, Paulo Octavio Calhão, Gustavo Vita Pedrosa
Villemor Amaral Advogados <small>NEW</small>	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
Mattoz 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 Legal Team	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 Zottelli Advogados	José Mauricio Abreu
HRSA Sociedade de Advogados <small>NEW</small>	Isabel Fonseca, João Paulo Krepel, Guilherme Gomes Pereira
Lilla Vergnassi Advogadas <small>NEW</small>	Daniela Vergnassi
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
MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Fernanda Burle
	Excellent
Celuppi Advocacia	Juliana Celuppi
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza
De Paula Kraft Advogados <small>NEW</small>	Felipe de Paula, Amanda Kraft, Rebeca Albuquerque
TORO: RIG	Antonio Totaro Neto
TozziniFreire Advogados	Caio de Souza Loureiro, Jose Augusto Dias de Castro
Xavier Vasconcelos Advogados <small>NEW</small>	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Pinto, Carla De Ávila Nascimento
	Highly Recommended
BFA - Bialer Falsetti Associados	Mauro Falsetti, Ana Paula Bialer
Malta Advogados <small>NEW</small>	Alberto Malta, Natalie Alves, Fellipe Cunha, Therlen Nascimento
Perman Advogados Associados	Bruno Perman, Tiago Santana, Martim Andrade
Queiroz Monteiro & Lima Advogados	Armando Monteiro Bisneto, João Carlos Lima
Strozzi e Hoffmann Advogados	Andrea Hoffmann Formiga, Thaís Strozzi C. Carvalho

PUBLIC LAW

The firms are listed alphabetically within each band.

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

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
Taulil & 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 Barreto, 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		Floriano de Azevedo Marques Neto
Mello Torres		Clovis Torres, Diogo Octavio Nebias
Toledo Marchetti Advogados		Leonardo Toledo da Silva, Marcelo Vicentini Marchetti, Rodrigo Esposito 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 NEW		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		Leticia Queiroz de Andrade
Ulhôa Canto Advogados		Isabel Lustosa
		Notable Practice
Aroeira Salles Advogados		Alexandre Aroeira Salles
Braz, Coelho, Veras, Lessa e Bueno Advogados NEW		Rafael Véras, Leonardo Coelho Ribeiro, Felipe Henrique Braz
Dal Pozzo Advogados NEW		Augusto Neves Dal Pozzo, Antonio Araldo Ferraz Dal Pozzo, João Negrini
Lampert Advogados		Claudio Lampert
Piquet, Magaldi & Guedes Advogados NEW		Daniel Bogéa, Gilberto Mendes Calasans Gomes

PROJECT FINANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 Machado Meyer Advogados	Jose Virgilio Lopes Enei, Mauro Bardawil Penteado, Jose Prado
Mattoz Filho	Marina Anselmo Schneider, Pablo Sorj, Thiago Moreira
2 Lefosse Advogados	Miriam Signor
Lobo de Rizzo Advogados	Maria Costa Neves Machado, André Ramos Bedim, Gustavo Silveira Cunha
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Bruno Gandolfo
Excellent	
Cescon, Barrieu, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Rafael Baleroni
Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca, Paloma Lima
Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo
Tauli & Chequer Advogados	Eduardo Lima, Luis Montes, Anna Gouvea
Highly Recommended	
Demarest Advogados	Bruno Aurélio, Thiago Giantomassi, Marina Aidar
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
TozziniFreire Advogados	Leonardo Miranda, Jun Makuta
Veirano Advogados	Ana Carolina Barreto, Pedro Aguiar de Freitas, Robson Barreto
Recommended	
Mello Torres	Clovis Torres
Vieira Rezende Advogados	Cláudio Guerreiro, Claudio Roberto Pieruccetti Marques, Roberto Barros
Valuable Practice	
BMA - Barbosa, Müssnich, Aragão	Rafael Dutra
Campos Mello Advogados	Fabiano Gallo
Cascione Advogados	Fábio de Souza Aranha Cascione
Souto Correa Advogados	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, leasings, 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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Specialist in real estate law with extensive experience in purchase and sale operations, leasing, real estate development, structured real estate transactions, real estate investment funds, and property development. Her expertise also extends to sectors such as hospitality and tourism, shopping centers, construction, and financing, as well as forest industry activities, transactions involving rural properties, and regularization of these properties.

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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 collaterals, 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 (CERIs). 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 at 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 guarantees 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 guarantees 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.

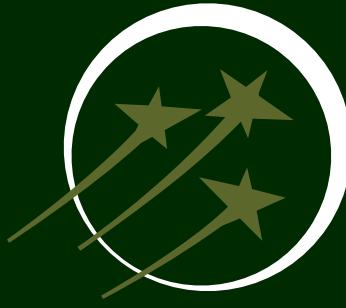
The firms are listed alphabetically within each band.

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

OIL & GAS

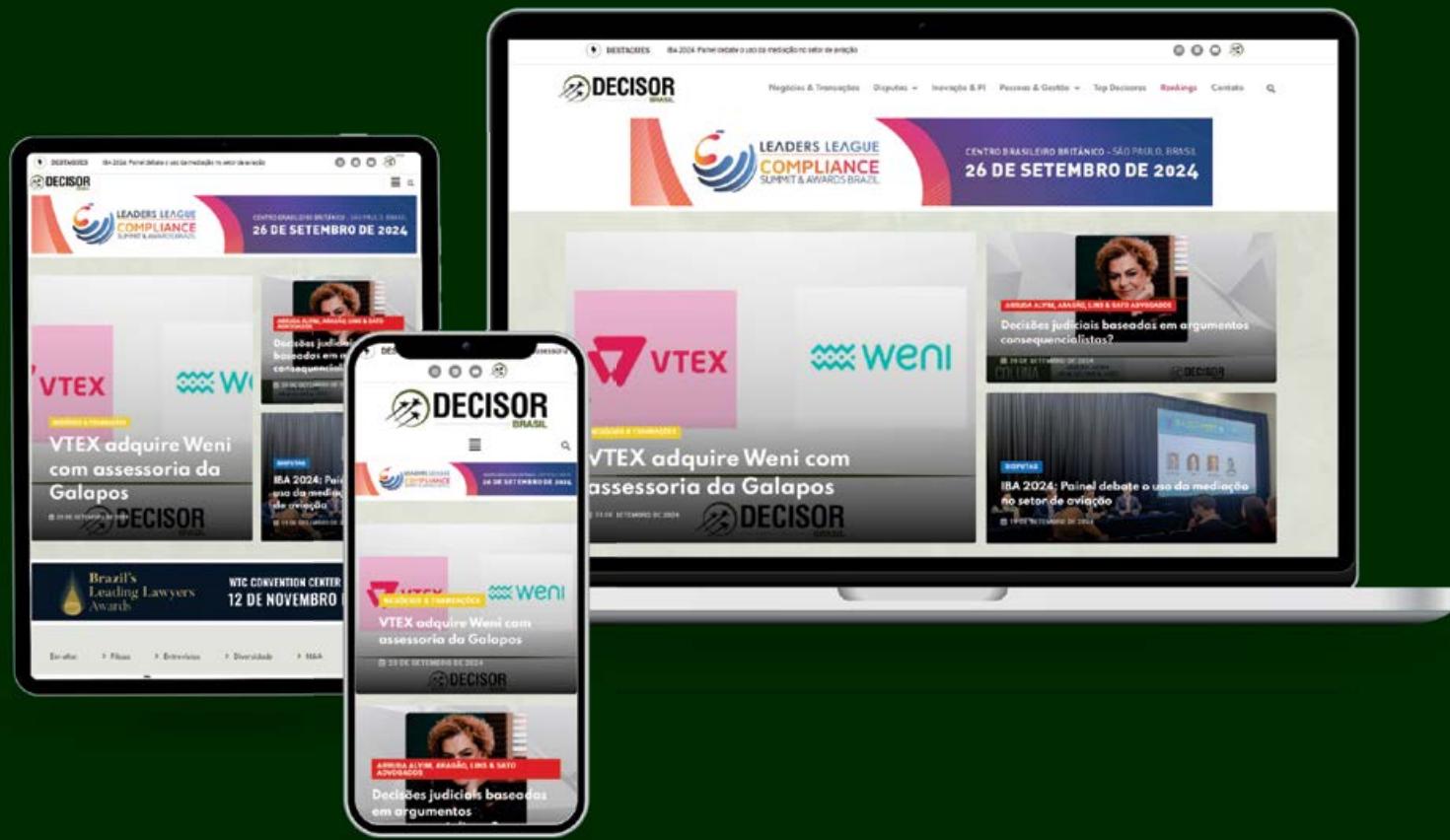
The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 Mattos Filho	Giovani Loss, Felipe Feres, Nilton Mattos
Tauil & Chequer Advogados	Alexandre Chequer, Bruno Tiani 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 NEW	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	
Julião Coelho Advocacia	Julião Silveira Coelho, Camila Alves e Fontes, Pedro Henrique Maciel Fonseca
Lefosse Advogados	Raphael Gomes, Pedro Dante
Ulhôa Canto Advogados	Isabel Lustosa
Excellent	
Edelstein Advogados ▲	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
Machado Meyer Advogados	Ana Karina Esteves de Souza, Paulo Machado, Laura Souza
Mattos Filho	Fabiano Ricardo Luz de Brito, Giovani Loss, Felipe Feres
Pinheiro Neto Advogados	José Roberto Oliva Júnior
Rolim, Goulart, Cardoso Advogados	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmento de Mello
SiqueiraCastro	Thiago de Oliveira
Taul & Chequer Advogados ▲	Débora Yanasse, Bruno Salzano
Highly Recommended	
1 Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Vitor Ferreira Alves de Brito, Elena Landau
Mundie e Advogados	Rafael Fabbri D'Avila
2 Advocacia Bettoli	Luiz Antonio Bettoli, Marcio Pina
Baggio e Costa Filho Sociedade de Advogados ▲	Guilherme Baggio
Demarest Advogados	Rosi Costa Barros
Madrona Advogados	Rodrigo Machado
TozziniFreire Advogados	Leonardo Miranda, Jun Makuta
Veirano Advogados	Alberto Büll, Daniel Engel, Ana Carolina Barreto
Recommended	
/asbz ▲	Daniel H. Ribeiro do Valle, Rafael Janiques, Nicole Alvo
GSA - Girardi & Schmitke Advogados	Claudio Girardi
L.O Baptista Advogados	Felipe Kfuri
Lobão Cosenza, Figueiredo Cavalcante Advogados Associados	Caio Figueiredo Cavalcante, Tiago Lobão Cosenza, Valéria De Souza Rosa
Souto Correa Advogados	Tiago Figueiró, Erika Donin Dutra
Stocche Forbes Advogados	Frederico Moura, Bruno Gandolfo, Mariana Saragoça
Trench Rossi Watanabe	José Roberto Martins, Mauricio Pacheco
Valuable Practice	
Braz, Coelho, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Freitas Ferraz Advogados	Thiago Riccio
Furcolin Mitidieri Advogados <small>NEW</small>	Felipe Furcolin, Marcos Mitidieri, Daniela Afonso
Terciotti, Andrade, Gomes, Donato Advogados	Marvin Menezes
VPBG - Vella Pugliese Buosi e Guidoni Advogados	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	
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza, Paula Azevedo
Mattoz Filho	Adriano Drummond C. Trindade
Veirano Advogados	Carlos Americo Castro, Pedro Garcia
William Freire Advogados Associados ▲	William Freire, Tiago de Mattos Silva, Bruno Costa
Excellent	
BSBC- Borba, Simões Barbosa, Bessone, Cristofaro Advogados	Virgilio Borba, Daniela Bessone
Pinheiro Neto Advogados	Carlos Vilhena
Highly Recommended	
Azevedo Sette Advogados	Fernando Azevedo Sette, Leonardo Lamego
Machado Meyer Advogados ▲	Pedro Henrique Jardim, Lilliam Fernanda Yoshikawa, Ana Karina Esteves de Souza
Mello Torres	Clovis Torres, Renata Ribeiro Kingston, Solange Costa
Rolim, Goulart, Cardoso Advogados	Thiago Pastor Alves Pereira, Fábio Appendino
Sion Advogados	Alexandre Oheb Sion, Bernardo Pessoa, Luiza Guerra
Recommended	
Lacerda Advogados	Carlos Alberto Lacerda
Lima Feigelson Advogados	Marcello Ribeiro Lima Filho, Bruno Feigelson, Thiago Costa
Valuable Practice	
Almeida Advogados <small>NEW</small>	André de Almeida, Guilherme Doval, Tarcisio José Moreira Júnior
Demarest Advogados	Thiago Maia, Izabella Reis
Grebler, Mohallem, Greco Advogados	Eduardo Mohallem
GTLawyers	Eduardo Junqueira de Oliveira Martins

AGRIBUSINESS

SANTOS
NETO

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MATHEUS ZILIOTI



VITOR DE BATISTA

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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) "agroeconomic 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.

The firms are listed alphabetically within each band.

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

ENVIRONMENTAL LAW

The firms are listed alphabetically within each band.

Firms	Key figures
1 Machado Meyer Advogados ▲	Leading Roberta Danelon Leonhardt, Eduardo Ferreira
Pinheiro Neto Advogados	Werner Grau Neto, Alexandre O. Jorge
2 Graça Couto, Sequerra, Levitinhas, 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
Demarest Advogados	Excellent Luiz Fernando Sant'Anna, Fernanda Stefanelo
Lobo de Rizzo Advogados ▲	Renata Pires Castanho, Amália Botter Fabri
Tauli & Chequer Advogados	Luiz Gustavo Bezerra, Gedham Gomes
TozziniFreire Advogados	Adriana Mathias Baptista, Bianca Signorini Antacli
Bermudes Advogados	Highly Recommended 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
Azevedo Sette Advogados	Recommended 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 & Scuff - 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
1 Cescon, Barrieu, Flesch & Barreto Advogados ▲	Valuable Practice 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 Marclio
Lefosse Advogados ▲	Guilherme d'Almeida Mota
Nascimento e Mourão Advogados	Anita Pissolito Campos
Ricardo Carneiro Advogados Associados	Ricardo Carneiro
1 Almeida Advogados	Notable Practice 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
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Anderson Moura
Cipriano e Castilho Advocacia NEW	Tasso Cipriano
Duarte Garcia, Serra Netto e Terra NEW	Douglas Nadalini, Adriana Vaz de Lima, André Pereira de Moraes Garcia
Madrona Fialho Advogados NEW	Marina Vieira Freire Colosio
Verri Paiva Advogadas NEW	Heloisa Verri
William Freire Advogados Associados NEW	Marcelo Azevedo



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CAPITAL MARKETS: INTERNATIONAL LAW FIRMS

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

CORPORATE/M&A: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band.

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

Best Law Firms.

INTERNATIONAL TRADE

The firms are listed alphabetically within each band.

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

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LUCAS BERNARDES AUGUSTO



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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-

tile 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 repartition provided in the CDC does not apply to air tickets, the decision to recognize general repartition 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
Bernardi & Schnapp Advogados	Ricardo Bernardi
Machado Meyer Advogados	Fabio Falkenburger
	Excellent
/asbz	Guilherme Amaral, Thiago Carvalho, Renan Melo
Basch & Rameh	Nicole René G. e Cunha, Eytan Basch, Renata Duarte Iezzi
CAR- Costa, Albino & Rocha Sociedade de Advogados	Julio Costa, Eduardo Penna
DDSA - De Luca, Derenusson, Schuttoff Advogados	Ana Luisa Castro Cunha Derenusson, Rita de Cássia Fernandes de Godoy
Di Ciero Advogados	Simone Di Ciero, Luisa Medina, Valeria Curi de Aguiar
	Highly Recommended
Demarest Advogados	Gabriel Ricardo Kuznietz, Bruno Aurélio, Marcelo Guarany
Montgomery & Associados	Neil Montgomery
Pinheiro Neto Advogados	Caroline Guazzelli Queiroz Gomes
Veirano Advogados	João Paulo Servera, Luiz Antonio dos Santos Junior, André Carvalho
	Recommended
Fenelon Barreto Rost	Ricardo Fenelon
Leal Andreoli Advogados <small>NEW</small>	Roberta Fagundes Leal Andreoli
Mattos Filho	Giovani Loss
Motta Fernandes Advogados	Regina Mangabeira Albernaz Lynch
Simões Sociedade de Advogados	Adriana Simões
Taliba e Advogados Associados	Rita Taliba
	Valuable Practice
Bonsenso Advogados <small>NEW</small>	Felipe Bonsenso
JG Assis de Almeida e Associados	José Gabriel Assis de Almeida
Nantes Mello Advogados <small>NEW</small>	Marcelo Mello

The firms are listed alphabetically within each band.

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

Best Law Firms.

M&A: FIRMS TO WATCH

The firms are listed alphabetically within each band.

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

LEADERS LEAGUE

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TAX: FIRMS TO WATCH

The firms are listed alphabetically within each band.

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

The firms are listed alphabetically within each band.

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

Firms	Key figures
Valuable Practice	
CMT - Carvalho, Machado e Timm Advogados ▲	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
Dinamarco, Beraldo & Bedaque Advocacia	Candido da Silva Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia
E. Munhoz Advogados	Eduardo Secchi Munhoz
Flávio Pereira Lima Advogados ▲	Flávio Pereira Lima
Lobo de Rizzo Advogados	Christian Garcia Vieira, Helena Najjar Abdo, Luis Fernando Guerrero
LUC Advogados Contencioso & Arbitragem	Luciano de Souza Godoy, Ricardo Zamariola Junior
M Nasser Advocacia Estratégica	Paulo Magalhães Nasser, Camila Rezende Martins
Madrona Advogados	Leonardo Canabrava, Fabio Alem, Erico Andrade
Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Watanabe
MVGA- Madeira, Valentim & Gallardo Advogados	Victor Madeira Filho, Danilo Gallardo
Salusse, Marangoni, Parente e Jabur Advogados	Eduardo De Albuquerque Parente, Erik Guedes Navrocky, Vinícius Pichelli Ueda
Thomaz Bastos, Waisberg e Kurzweil Advogados	Ivo Waisberg, Ricardo Pomeranc Matsumoto, Joel Luís Thomaz Bastos
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Daniel Bento
Veirano Advogados	Ricardo Gama, Till Alexander Backsmann
Vieira Rezende Advogados	Paulo Albert Weyland Vieira
Notable Practice	
1 Bichara Advogados	Adriana Astuto, Pedro Werner, André Gondinho
Brandão Couto, Wigderowitz & Pessoa Advogados	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
Costa Tavares Paes Sociedade de Advogados	Antonio Tavares Paes Jr., Vamilton Jose Costa, Carolina Xavier da Silveira Moreira
Felsberg Advogados ▲	Marcus Alexandre Matteucci Gomes, Eduardo Périllier
Franco Leutewiler Henriques Advogados	Aline Dias, Guilherme Moura, Ricardo Medina Salla
Gandelman & Costa Dias Advogados ▲	Marcelo Gandelman, Rafael da Costa Dias
Graça Couto, Sequerra, Levítinas, Bicudo, Leal & Abby Advogados	Marcelo Levítinas, Alexandre Abby
Gustavo Tepedino Advogados ▲	Gustavo Tepedino, Milena Donato Oliva, Paula Greco Bandeira
Leite, Tosto e Barros Advogados	Paulo Guilherme de Mendonça Lopes, Alexandre Paranhos, Luana Paiva Groba Vieira
Portugal Vilela Advogados	Marcelo Dias Gonçalves Vilela, Bruno Veloso Lago, Rudjeri Messeder de Alvarenga
SABZ Advogados	Paulo Doron Rehder de Araujo
2 Azevedo Sette Advogados	Felipe Moraes, Leonardo Farinha Goulart
Braz, Coelho, Campos, Vera, Lessa e Bueno Advogados	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho
Campos Mello Advogados <small>NEW</small>	Leonardo Ribas, Leandro Rinaldi
Cantidiano Advogados	Maria Lúcia Cantidiano, Isabel Cantidiano
Chediak e Cristofaro Advogados	Pedro Paulo Cristofaro, Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro
Flávia Mange Advogados	Flavia Foz Mange
Guedes Nunes Advogados	Marcelo Guedes Nunes, Rodrigo Souza Mendes de Araujo
Manassero Advogados	Guilherme Quintana
Marques Rosado, Toledo Cesar & Carmona Advogados	Carlos Alberto Carmona, José Augusto Bitencourt Machado Filho
Mattos Engelberg Echenique Advogados	Fernando Medici Junior
Pinheiro Guimarães Advogados ▲	Roberto Thedim Duarte Cancella, Gustavo Mota Guedes, Caio Scheunemann Longhi
Rennó Penteado Sampaio Advogados	Octavio Fragata M. de Barros
RGMA Resolução de Disputas	Rômulo Mariani, Luiz Eduardo Jardim Vilar
Rodrigues e Bettega Advogados Associados	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
Tauli & Chequer Advogados ▲	Luís Inácio Lucena Adams, Michel Sancovski, Augusto Aras
Highly Recommended	
Azevedo Sette Advogados	Isabel Franco, Gláucia Ferreira, Luiz Eduardo Salles
Campos Mello Advogados ▲	Ricardo Caiado, Antonio Tovo
Lefosse Advogados	Adriana Dantas, Marcelo Ribeiro
Machado Meyer Advogados	Raphael Soré
Madruga BTW	Antenor Madruga, Mariana Tumbiolo
Miranda Arcentales Advogados NEW	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 NEW	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 Benhardt, 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 NEW	Rafael Urbano Gimenes, Gianluca Martins Smanio, Rafael Machado Freire Amaral
Madrona Advogados NEW	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 <small>NEW</small>	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
VMCA Advogados	Ticiana 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
Tauli & Chequer Advogados	Victor Galante, Christian Roschmann, Isabella Giorgi
Trench Rossi Watanabe	Paulo Casagrande, Francisco Negrão, Túlio 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 <small>NEW</small>	André Gilberto, Natali Santos
L.O. Baptista Advogados	Patricia Agra Araujo
Madrona Advogados <small>NEW</small>	Luis Nagalli
Maranhão e Menezes	Juliano Maranhão
Mello Torres	Fábio A. Cardim de Almeida
Vilanova Advocacia	Polyanna Vilanova
2 Advocacia Olavo Chinaglia	Olavo Chinaglia
Figueiredo & Velloso Advogados <small>NEW</small>	Bruno Droghechi Magalhães Santos
Hadmann & Dutra Advogados <small>NEW</small>	Eric Hadmann Jasper
IW Melcheds Advogados	Ricardo Inglez de Souza
Veirano Advogados <small>NEW</small>	Enrico S. Romanielo



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CARTEL DAMAGE CLAIMS

ARAÚJO E POLICASTRO
ADVOCADOS

About the Authors



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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 Sucrocítrico 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. Sucrocítrico 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 Liquefe Brasil Ltda.* (2021)).

When it comes to the effect of CADE's decisions, follow-on claimants may rely on CADE's findings to demonstrate antitrust infringement, since Brazilian courts have reaffirmed that CADE's ruling represents unequivocal evidence of its existence (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 antitrust 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 Comérico 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	Arnaldo de Paula Wald, Alexandre de Mendonça Wald, Arnaldo 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 NEW	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 NEW	Bruno Drogheiti Magalhães Santos
Lefosse Advogados	Milena Mundim, Paola Pugliese
Mattos Engelberg Echenique Advogados NEW	Ubiratan Mattos, Bruno Sanchez Belo, Antônio José Dias Ribeiro Da Rocha Frota
Sampaio Ferraz	Tercio Sampaio Ferraz Junior
Todorov, Giannini & Nisiyama Direito Concorrencial NEW	Francisco Todorov, Adriana Giannini, Lorena Nisiyama

ELECTORAL LAW

The firms are listed alphabetically within each band.

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

INSURANCE AND REINSURANCE

The firms are listed alphabetically within each band.

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

LABOR: ADVISORY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Machado Meyer Advogados	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
Mallet Advogados	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote
Mattos Filho	Cleber Venditti da Silva, Domingos Fortunato, Érika Seddon
Excellent	
Demarest Advogados	Cassia Pizzotti, Renato Canizares, Mauricio Levy
Mannrich e Vasconcelos Advogados ▲	Nelson Mannrich, Alessandra Barichello Boskovic, Roberto Aguirre Rossetti
Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
Robortella e Peres Advogados	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
TozziniFreire Advogados	Alexandre de Almeida Cardoso, Mihoko Sirley Kimura, Gabriela Lima
Highly Recommended	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero Goldfarb
Cescon, Barrieu, Flesch & Barreto Advogados	Dario Abrahão Rabay, Viviane Rodrigues
Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Maurício Granadeiro Guimarães, Filipe Gustavo Potzmann Pereira
Peixoto & Cury Advogados ▲	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Tricia Maria Sá P. Oliveira, Priscila Novis Kirchhoff
Veirano Advogados	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
Recommended	
CGM Advogados	Patrícia Barboza, Maury Lobo
Lefosse Advogados ▲	Aloizio Ribeiro Lima, Paulo Peressin
Soto Frugis Advogados	Eduardo Soto, Graziela Vicari Mellis, Leonardo Aurélio Pardini
Tauli & Chequer Advogados	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 Viana 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
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente, Ciro Ferrando de Almeida
2 Advocacia Maciel	José Alberto Couto Maciel
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Vinicius P. Mingrone
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marilia Nascimento Minicucci, Antonio José de Barros Levenhagen
DDSA - De Luca, Derenusson, Schuthoff 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
Pessoa & Pessoa Advogados <small>NEW</small>	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
2 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
MadronaAdvogados	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 Machado Meyer Advogados	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
Mallet Advogados	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote
Mattos Filho	Cleber Venditti da Silva, Domingos Fortunato, Érika Seddon
2 Mannrich e Vasconcelos Advogados	Nelson Mannrich, Celso Goulart Mannrich, Roberto Aguirre Rossetti
Robortella e Peres Advogados	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
Excellent	
Demarest Advogados	Cássia Pizzotti, Renato Canizares, Mauricio Levy
Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Maurício Granadeiro Guimarães, Filipe Gustavo Potzmann Pereira
Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
TozziniFreire Advogados	Alexandre de Almeida Cardoso, Fernanda Bianco Pimentel, Gabriela Lima
Veirano Advogados	Luiz Antonio dos Santos Junior, Cristian Divan Baldani
Highly Recommended	
Peixoto & Cury Advogados	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis, Graziela Vicari
Souto Correa Advogados ▲	Paulo Souto, Manoela Pascal, Patricia Mota Alves
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Tricia Maria Sá P. de Oliveira, Priscila Kirchhoff
Recommended	
1 Baraldi Mélega Advogados	Geraldo Baraldi Junior, Mauricio Greca Consentino
Bichara Advogados	Christiana Fontenelle, João Pedro Póvoa, Jorge Matsumoto
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero, Fernanda Rochael Nasciutti
Cescon, Barrieu, Flesch & Barreto Advogados	Dario Abrahão Rabay
Lefosse Advogados	Aloizio Ribeiro Lima
Pessoa Advogados	Maurício Pessoa
Tauli & Chequer Advogados	Aline Fidelis
2 /asbz	Rodrigo Luis Shiromoto, Braulio Dias Lopes de Almeida
Andrade Maia Advogados	Tonia Russomano Machado, Maria Carolina Seifriz Lima, Leandro Pinto Castro
CGM Advogados	Patrícia Barboza, Maury Lobo
Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto, André Prado Freitas
Martins Villac Advogados ▲	André Villac Polinesio, Carlos Eduardo Dantas Costa
Moro & Scalamandré Advocacia	Luís Carlos Moro
Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
SiqueiraCastro	André de Souza Santos, Francisco de Assis Brito Vaz

Firms	Key figures
Valuable Practice	
1 Bosisio, Macedo Soares & Advogados	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner, Pamella Abreu, Barbara Silveira
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marilia Nascimento Minicucci, Antonio José de Barros Levenhagen
CMT - Carvalho, Machado e Timm Advogados ▲	Michele Heinzelmann, Martha Macedo Sittoni, Joyce Reis
FittipaldiGômara Advogados <small>NEW</small>	André Fittipaldi Morade, Marcelo Gomara, Ariadne Maria Portas
Gasparini, Nogueira de Lima e Barbosa Advogados ▲	Paula Boschesi Barros, Tattiany Martins Oliveira, Ricardo Christophe Freire
Mesquita Barros Advogados	Ana Paula Paixa de Mesquita Barros, Márcia Regina Pozelli, Cassius Marcellus Zomignani
Pipek Advogados	Arnaldo Pipek
Rayes & Fagundes Advogados Associados	Paula Corina Santone
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga
2 Advocacia Maciel	José Alberto Couto Maciel
Autuori Burmann Sociedade de Advogados	Maria Helena Villela Autuori
Bracks Advogados Associados	Juliana Bracks
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Mingrone
Campos Mello Advogados ▲	Mauricio Tanabe, Marcio Meira, Juliana Nunes
DDSA - De Luca, Derenusson, Schuthoff Advogados	Leila Pigozzi Alves
Dias Carneiro Advogados	André de Melo Ribeiro, Cynthia Fernandes Guidotti, Maurício Pepe de Lion
FAS Advogados, in cooperation with CMS	Luiz Eduardo Amaral de Mendonça, Fernanda Muniz Borges
Felsberg Advogados	Rafael Julio Borges da Silva
Ferreira Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
L.O. Baptista Advogados	Fabio Chong de Lima
Silveiro Advogados ▲	Guilherme Guimarães, Larissa Garcia Salgado, Fernanda Borges Daros
Notable Practice	
1 Herrlein e Lopes Advogados	Bruno Herrlein Correia de Melo, João Carlos Lopes Pacheco de Souza
Pessoa & Pessoa Advogados Associados ▲	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
Rossi, Maffini & Milman Advogados <small>NEW</small>	Mônica Canellas Rossi, Benôni Canellas Rossi, Eugênio Hainzenreder Junior
Stocche Forbes Advogados	Daniela Yuassa
Tocantins Advogados	Bruno Tocantins
Tortoro, Madureira & Ragazzi Advogados <small>NEW</small>	Caio Medici Madureira, Rodrigo Souza Macedo, Nestor dos Santos Saragiotti
2 BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados <small>NEW</small>	Paulo Henrique Figueiredo de Araújo, Tiago Correa da Silva
Caputo, Bastos e Serra Advogados	Francisco Queiroz Caputo Neto, Vanessa Dumont Bonfim Santos
Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique, Alessandro Oliveira, Carla Abduch
VPBG - Vella Pugliese Buosi E Guidoni Advogados	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 Autuori Burmann Sociedade de Advogados	Marcia Sanz Burmann, Maria Helena Villela Autuori
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner, Pamella Abreu, Barbara Silveira, Roberta Dantas, Luciano Mariano, Marcos Fonseca
SiqueiraCastro	André de Souza Santos, Fabiana Galdino Cotias
2 Lee, Brock, Camargo Advogados	Manuela Tavares, Tereza Cristina Oliveira Ribeiro, Cassia Lopes Baiardi
Pipek Advogados	Arnaldo Pipek
Urbano Vitalino Advogados	Carla Ferreira, Daniella Barretto, Lorena Tavares
Excellent	
Advocacia Maciel	Márcia Maria Guimarães de Sousa, Paula Maciel
Mattos Engelberg Echenique Advogados	Leonardo Echenique, Alessandro Oliveira, Carla Abduch
Peixoto & Cury Advogados	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
Highly Recommended	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Castro
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Mingrone
Ernesto Borges Advogados	Renata Gonçalves Tognini Favalli, Douglas Siqueira Artigas, Janaina Bono De Oliveira Martini, Thaís Peres Alves, Jessica Cardoso Salomão
Marcelo Tostes Advogados	Lucio Sergio de Las Casas Junior, Armando Rocha, Harisson de Almeida
Pessoa & Pessoa Advogados ▲	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
Queiroz Cavalcanti Advocacia	Amanda Ferraz
Trigueiro Fontes Advogados	Daniela Moreira Sampaio Ribeiro, Juliana Oliveira de Lima Rocha
Recommended	
Bosisio, Macedo Soares & Advogados	Rodrigo Meireles Bosisio
Gouvêa Vieira Advogados	Maria Cristina Palhares dos Anjos Tellechea
Leite, Tosto e Barros Advogados	Luciana Arduin Fonseca
Mascaro Nascimento Advocacia Trabalhista	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
Nelson Wilians Advogados	Nelson Wilians Fratoni Rodrigues, Santiago Schunk, Claudine Basilio Klenke
Pessoa Advogados	Maurício Pessoa
Sette Câmara, Corrêa e Bastos Advogados Associados	Luiz Flávio Bastos
Silva Matos Advogados NEW	Rafael Alfredi de Matos, Edson Alves da Silva, Márcia Matos de Meirelles Fonseca

WHITE-COLLAR CRIME

Dotti.

Fundado por
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About the Authors



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

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



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WHITE-COLLAR CRIME: FIRMS TO WATCH NEW

The firms are listed alphabetically within each band.

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

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

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

urance 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.

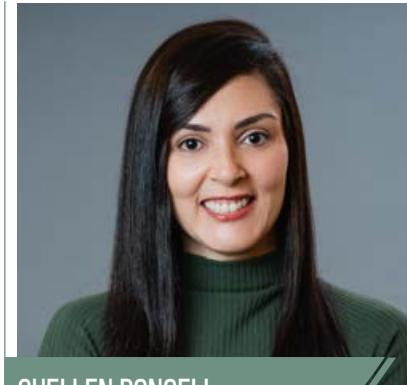
Firms	Key figures
Advocacia Bettoli	Leading
Bermudes Advogados	Luiz Alberto Bettoli, Luiz Antônio Bettoli
Caputo Bastos e Fruet Advogados	Sergio Bermudes, Fabiano Robalinho, Marcio Vieira Souto Costa Ferreira
Caputo, Bastos e Serra Advogados ▲	Carlos Eduardo Caputo Bastos
	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
Advocacia Velloso	Excellent
Eduardo Ferrão Advogados Associados	Carlos Velloso, Carlos Mário Velloso Filho
Gordilho, Pavie e Aguiar Advogados	Eduardo Antônio Luchó Ferrão
Pinheiro Neto Advogados	Pedro Gordilho, Alberto Pavie
Ribeiro & Ribeiro Advogados	Vicente Araújo
	Eduardo Ribeiro, Marcelo Henriques Ribeiro de Oliveira
	Highly Recommended
1 BFBM - Barroso Fontelles, Barcellos, Mendonça Associados	Eduardo Bastos de Mendonça, Felipe Monnerat, Rafael Barroso Fontelles
Carneiros Advogados	Rafael Araripe Carneiro, Gilvandro Vasconcelos Coelho Araújo, Felipe Santos Correa
Machado Meyer	Cristiane Romano, Daniella Zagari, Daniel Dias
Mattoz Filho	Ariane Costa Guimarães
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Victor Rufino, Guilherme Pupo
TozziniFreire Advogados	Isabela Pompílio, Bruno Teixeira
Trench Rossi Watanabe	Túlio Coelho
XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Luíza Sanseverino
2 Advocacia Fernanda Hernandez	Fernanda Hernandez, Luciana Frattini, Rebeca Azevedo da Silva
ASJ Advogados Associados	Alde da Costa Santos Júnior
Ayres Britto Consultoria Jurídica e Advocacia	Carlos Ayres de Freitas Britto
Sepúlveda Pertence Sociedade de Advogados	José Paulo Seúlveda Pertence
Tourinho Leal Drummond de Andrade Advocacia	Saul Tourinho Leal
Wald, Antunes, Vitta e Blattner Advogados	Marcus Vinicius Vita Ferreira
	Recommended
Demarest Advogados	Newton Marzagão, Angela Cignachi, Camila Biral
Dutra e Associados Advocacia	José Cardoso Dutra Júnior
Ferro, Castro Neves, Daltro & Gomide Advogados	Marcelo Ferro, Jose Roberto De Castro Neves, Gabriel Prudente
Fux Advogados	Rodrigo Fux, Leonel Pittzer
Madruga BTW	Antenor Madruga
Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
Trindade & Reis Advogados Associados	Anna Maria da Trindade dos Reis
	Valuable Practice
Arruda Alvim, Aragão, Lins & Sato Advogados	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
BMA - Barbosa, Müssnich, Aragão	André Macedo de Oliveira
Eliana Calmon Advocacia e Consultoria	Eliana Calmon, Renato Calmon, Rogerio Athayde
FRN Ferraro, Rocha e Novaes Advogados NEW	Angelo Longo Ferraro, Miguel Filipe Pimentel Novaes, Sthefani Lara R. Rocha
Gustavo Binenbojm & Associados	Gustavo Binenbojm, Andre Cyrino, Alice Voronoff
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Perdiz de Jesus Advogados	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Luanna Perdiz de Jesus
Souto Correa Advogados	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Carlos Fernando Souto
Tauli & Chequer Advogados NEW	Luis Adams, Augusto Aras, Mauro Pedroso Gonçalves
Wambier, Yamasaki, Bevervanço & Lobo Sociedade de Advogados - WYBL ▲	Luiz Wambier, Patrícia Yamasaki, Arthur Lobo
	Notable Practice
/asbz	Alfredo Zucca Neto, Aitan Canuto Consensa Portela, Samuel Bueno
Lacaz Martins, Pereira Neto, Gurevich e Schoueri Advogados NEW	Ricardo Lacaz Martins, Luís Eduardo Schoueri, Eduardo Isaías Gurevich
MJ Alves Burle e Viana NEW	Marcos Joaquim Gonçalves Alves, Alan Flores Viana, Andresa dos Santos Sena
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa
SiqueiraCastro Advogados	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 Pinheiro Neto Advogados	Maximilian Fierro Paschoal, Rodrigo Persone
2 Machado Meyer Advogados	Gláucia Coelho, Thais Matallo Cordeiro Gomes, Eduardo Perazza
Magalhães e Dias Advocacia ▲	Lucia Ancona Lopez de Magalhães Dias, Cristiano Rodrigo Del Debbio
Mattos Filho	Fabio Teixeira Ozi, Fernando Dantas Motta Neustein, Maricí Giannico
TozziniFreire Advogados ▲	Luiz Virgílio Pimenta Penteado Manente, Patrícia Helena Marta Martins, Luciana Bazar
Excellent	
Souto Correa Advogados ▲	Roberta Feiten, Jorge Cesa, Guilherme Rizzo Amaral, Flavia do Canto, Julia Klarmann
Highly Recommended	
Demarest Advogados	Maria Helena Ortiz Bragaglia
FCAR Advogados	Renato José Cury, Caroline Lerner Castro
Goulart Penteado Advogados	Luciana Goulart Penteado, Bruna Monique Vaccarelli Garlo, Mauro Conte Filho
Meira Bresegħello Advogados	Fabíola Meira, Milena Calori Sena, Letícia Piasecki
SiqueiraCastro Advogados	Gustavo Gonçalves Gomes
Veirano Advogados	Priscila Sansone, Lívia Miné, Luiz Guilherme Migliora
Recommended	
/asbz	Alfredo Zucca, Aitan Portela, Guilherme Amaral, Thiago Carvalho, Samuel Bueno, Priscila Zanetti
CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Jacqueline Salmen Raffoul, Andrey Freitas
Morais Andrade Advogados	Vitor Morais Andrade
Rolim Goulart Cardoso Advogados	Helvécio Franco Maia Júnior, Ticiane Moraes Franco, Patrícia Piló
Trench Rossi Watanabe	Renata Campetti Amaral, Alexandre Jabra
Valuable Practice	
Barroso Fontelles, Barcellos, Mendonça Advogados □	Konstantinos Andreopoulos, Renato Faig Torres Pinto da Rocha, Fabio Rodrigues Juliano
Brandão Couto, Wigderowitz & Pessoa Advogados	Paulo Rogério Brandão Couto, Walter Wigderowitz Neto
Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados	André Muszkat
FAS Advogados, in cooperation with CMS	Marina Rocha Farias, Marcio Lamonica Bovino
KVTS - Kestener Vieira Torronteguy Spegiorin	Beatriz Kestener, Fabio Vieira, Flávio Ramos
Lee, Brock, Camargo Advogados □	Solano de Camargo, Paulo Vinicius de Carvalho Soares, Gustavo Cesar Terra Teixeira
Lefosse □	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
Marcelo Tostes Advogados □	Bernardo José Drummond Gonçalves, Mariana Portugal Santos Filgueiras, Felipe Cravo
Villemor Amaral Advogados	Gustavo Paixão, Vitor Lopes, Bianca Maria De Souza Macedo Pires

LARGE-SCALE CONSUMER LITIGATION



SUELLEN PONCELL



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Master in Law, is a Partner at Queiroz Cavalcanti and has been part of the strategic litigation team since 2024. With more than a decade of experience in high-complexity litigation, his work is primarily focused on civil law and business law, serving clients in the banking and telecommunications sectors.

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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	
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
1 Andrade Maia Advogados	Júlio C. Goulart Lanes, Carolina A. Altafini Brody, MariaTeresa 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	Luis 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

About the Authors



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CAMARGO FERNANDES

Priscila Ziada Camargo Fernandes is responsible for the Credit Recovery, Restructuring, and Insolvency areas. President of the Banking Law Commission at OAB/MS from 2019 to 2021 and member of the Agribusiness Commission at TMA|Brasil. Recognized by Leaders League Brazil- Large Scale Credit Recovery- Excellent, since 2019.

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

Best Law Firms.

HUMAN RIGHTS NEW

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Hernandez Lerner & Miranda Advocacia	Maria Victoria Hernandez Lerner, Juliana Gomes Miranda
Machado Meyer	Caroline Marchi, Raphael Soré, Roberta Danelon Leonhardt
Mattoz Filho	Juliana Ramalho
MDRR Advocacia & Direitos Humanos	Alice Hertzog Resadori, Marina Dermamm, Maurício Roman
Mudrovitsch Advogados	Rodrigo Mudrovitsch
PMR Advocacia	Fabiano Machado da Rosa
Silvia Souza Advocacia	Silvia Souza
Szazi, Bechara, Storto, Reicher e Figueirêdo Lopes Advogados	Lais Figueirêdo Lopes, Stella Camlot Reicher
Tozzini Freire Advogados	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 Fraude
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, Heloísa Uelze
Recommended	
Cascione Advogados	Clarissa Oliveira, Denise Junqueira
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza, Filipe Magliarelli
Huck Otranto Camargo	Rafael Urbano Gimenes, Gianluca Martins Smanio, Rafael Machado Freire Amaral
Sahione Pugliese Advogados	Yuri Sahione Pugliese, Ana Flávia Azevedo Pereira, Priscila Alves

DISPUTE RESOLUTION: FIRMS TO WATCH NEW

The firms are listed alphabetically within each band.

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

LABOR: FIRMS TO WATCH NEW

The firms are listed alphabetically within each band.

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

The firms are listed alphabetically within each band.

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

The firms are listed alphabetically within each band.

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



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FORENSICS & COMPLEX INVESTIGATIONS

Control Risks



EDMAR TORRES

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-

sition from reactive risk management to a data-driven, predictive approach, strengthening security, resilience, and operational efficiency.

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.

"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-

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, Eloíza 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
Leading	
Adriana Braghetta	Adriana Braghetta Advogados
Carlos Alberto Carmona	Marques Rosado, Toledo Cesar & Carmona Advogados
Cristiano de Sousa Zanetti	Cristiano Zanetti Advogados
Eleonora Coelho	Eleonora Coelho Advogados
Giovanni Ettore Nanni	Nanni Advogados
Hermes Marcelo Huck	Huck Otranto Camargo
João Bosco Lee	Lee Taube Gabardo Sociedade de Advogados
Paula Forgioni	Forgioni Advogados
Pedro A. Batista Martins	Batista Martins Advogados
Rodrigo Garcia da Fonseca	Fonseca e Salles Lima Advogados Associados
Selma Ferreira Lemes	Selma Lemes Advogados
Excellent	
Anderson Schreiber	Schreiber Advogados
Carlos Eduardo Stefen Elias	Carlos Elias Arbitragem
Flávia Bittar	Flávia Bittar Advocacia
José Emilio Nunes Pinto	José Emilio Nunes Pinto Advogados
Lauro Gama Jr.	Lauro Gama Advogados Associados
Mauricio Almeida Prado	MAP Negotiation and Arbitration
Ricardo de Carvalho Aprigliano	Demarest Advogados
Valeria Galíndez	Galíndez Arb
Highly Recommended	
Carlos Suplicy de Figueiredo Forbes	CEARB - Carlos Elias Arbitragem
Debora Visconte	Visconte Advogados
Eliana Baraldi	Eliana Baraldi Advogados
Flávia Mange ▲	Flávia Mange Advogados
Gustavo Tepedino	Gustavo Tepedino Advogados
Juliana Krueger Pela	Advocacia Krueger Pela
Marcelo von Adamek	Advocacia von Adamek
Mariana Conti Craveiro	ContiCraveiro Advogados
Rodrigo Octávio Broglia Mendes	Rodrigo Mendes Advogados
Sheila Nader	Universidade de São Paulo- USP
Adriana Noemi Pucci	
André Abbud	Barbosa Mussnich & Aragao
Antonio Cesar Siqueira	SBS Advogados – Siqueira, Bottrel Sociedade de Advogados
Augusto Tolentino	Tolentino Advogados
Carlos Ari Sundfeld	Sundfeld Advogados
Cesar Augusto Guimarães Pereira ▲	Justen, Pereira, Oliveira & Talamini
Eduardo Damião Gonçalves	Mattos Filho
Eduardo Grebler	Grebler, Mohallem, Greco Advogados
Fernando Marcondes	MAMG Advogados
Francisco Paulo de Crescenzo Marino	Francisco Marino Advogados
Jorge Cesa Ferreira da Silva	Souto Correa Advogados
Judith Martins-Costa	Judith Martins-Costa Advogados
Luciano de Souza Godoy	LUC Advogados Contencioso & Arbitragem
Luis Fernando Guerrero	Lobo de Rizzo Advogados
Marcelo Roberto Ferro	Ferro, Castro Neves, Daltro & Gomide Advogados
Marcelo Trindade	Trindade Sociedade de Advogados
Nadia de Araujo	Nadia de Araujo Advogados
Nelson Eizirik	Eizirik Advogados
Thiago Marinho Nunes	IBMEC-SP

Arbitrators	Institutions
Valuable Practice	
Aline de Miranda Valverde Terra <small>NEW</small>	Aline de Miranda Valverde Terra Consultoria Jurídica
Ana Carolina Beneti	Beneti Advocacia
Caio Campello de Menezes	Manassero Advogados
Christian Sahb Batista Lopes	Vilas Boas Lopes Frattari Advogados
Cristina Mastrobuono	Cristina Mastrobuono Adv
Fabiano Robalinho Cavalcanti	Bermudes Advogados
Fábio Peixinho Gomes Correa	Tauli & Chequer Advogados
Fernando Eduardo Serec	TozziniFreire Advogados
Fernando Kuyven	Modesto Carvalhosa, Kuyven e Ronco Advogados
Giovanna Benetti	Judith Martins-Costa Advogados
Guilherme Rizzo Amaral	Souto Correa Advogados
Maria Claudia Procopiak	Procopiak Arbitration
Mauricio Gomm	GST LLP
Pedro Ribeiro	Advocacia Pedro Ribeiro- Dispute Resolution Services
Renata Carlos Steiner Reisdorfer	Renata Steiner
Notable Practice	
Napoleão Casado <small>NEW</small>	Clasen, Caribé & Casado Filho Sociedade de Advogados
Mariana Cattel Alves <small>NEW</small>	MAMG Advogados
Suzana Cremasco <small>NEW</small>	Suzana Cremasco Advocacia
André Fabian Eldestein <small>NEW</small>	Edelstein Advogados

ARBITRATION CENTERS

The firms are listed alphabetically within each band.

Arbitration Centres	Key Figures
Leading	
CAM-CCBC	Rodrigo Garcia da Fonseca, Patrícia Kobayashi
Excellent	
AMCHAM Arbitragem e Mediação ▲	Luciano de Souza Godoy, Daniel Falci Goulart, Juliana Krueger Pela, Aline Rosado Targino da Nóbrega, Fernando Eduardo Serec
Câmara de Conciliação, Mediação e Arbitragem CIESP/FIESP ▲	Lilian Elizabeth Menezes Bertolani, Jéssica Cacique de Araujo, Roberto Miller Feliciano
CAMARB - Câmara de Mediação e Arbitragem Empresarial - Brasil	Flavia Neves Bittar, Soraya Nunes, Victoria Sbruzzi
International Court of Arbitration of the ICC	Claudia Salomon, Alexander G. Fessas
Highly Recommended	
Câmara de Arbitragem do Mercado (CAM)	Roberto Teixeira da Costa, Paulo Cezar Aragão, Calixto Salomão Filho
Câmara FGV de Mediação e Arbitragem	Juliana Loss de Andrade, Julian Alfonso Magalhães Chacel, Marcus Antonio de Souza Faver
CBMA - Centro Brasileiro de Mediação e Arbitragem	Mariana Freitas de Souza, Antonio Cesar Rocha Antunes de Siqueira, Liana Gorberg Valdetaro
Recommended	
ARBITAC – Câmara de Mediação e Arbitragem da Associação Comercial do Paraná	Elisa Schmidlin Cruz, Rodrigo de Oliveira Franco
CAESP – Conselho Arbitral do Estado de São Paulo	Cássio Telles Ferreira Netto, Ana Claudia Pastore
CAMFIEP - Câmara de Arbitragem e Mediação da FIEP	Henrique Gomm Neto, Eduardo Talamini

LITIGATION FINANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
BTG Pactual	Alexandre Camara
JiveMauá	Mateus Tessler, Pedro Mota, Gabriel Zlatkin
Prisma Capital	João Mendes, Rafael Maradei
Vinci Partners	Tomás Jatobá
Excellent	
Algarve Capital	David Norgren, Fabio Ohara Ishigami
Grupo Leste	Pedro Cavalcanti Rocha
Highly Recommended	
Burford Capital	Greg McPolin, David Perla
Iron Capital	Bruno Guedes, Marcelo Prates, Sofia Montenegro
MGC Holding	Eduardo Martins, Jarbas Todeschini
Quadra Capital	Bruna Salim
Strata Capital	Bruno Cavalcanti, Mauro Dutra, Renata Szczerbacki Setton
XP Investimentos	Eduardo Bittencourt Borges
Recommended	
Cupertino Capital	Leonardo Viveiros de Castro, Roberto Halpern, Roberto Bekierman
Jus Capital	Luiz Felipe C. Dias de Souza, Daniel Vidal, Cristiane Ferreira Rendilheiro
Lumina Capital Management	Caio Nitz, Renata Sardenberg
Mesh Capital	Augusto Delarco, Marco Aurélio Gomes, José Terceiro
Omni Bridgeway	Eric Moura
Qanlex	Fernando José Folgueiro, Yago Zavalia Gahan, Federico Muradas
Siguler Guff & Company	Cesar Collier
Valuable Practice	
LASS Legal Capital	Rodrigo Yves
LexFinance	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
Flávio Yarshell	Yarshell Advogados
Francisco Rezek	Francisco Rezek Sociedade de Advogados
Erasmo Valladão Azevedo e Novaes França	Universidade de São Paulo- USP
Giovani Ettore Nanni	Nanni Advogados
Gustavo Binenbojm NEW	Gustavo Binenbojm & Associados
José Alexandre Tavares Guerreiro	Tavares Guerreiro Advogados
Marcelo Trindade	Trindade Sociedade de Advogados
Modesto Carvalhosa NEW	Modesto Carvalhosa, Kuyven e Ronco Advogados

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SILVIO SIMONAGGIO

About the Author

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 undoubtedly. 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
1 Simonaggio Certeza Técnica	Leading 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
Actual Contabilidade e Perícias	Excellent 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
Agostinho Soares Perícias, Contabilidade e Economia	Highly Recommended 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
Assessor Bordin	Recommended Antonio Carlos Bordin
CLA NEW	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, Fabíola 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
ATR Perícias Contábeis	Valuable Practice Alfredo Torrecillas Ramos
Devant Perícias NEW	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
ADJ Perícias	Notable Practice Alexandre Dib Junior
BDO	Carlos Dias, Mauro Johashi
CCC Consultoria e Assessoria	Onofre Junqueira
DFEXA NEW	Marcelo Alcides Gomes, Julianne Godoy
EDAP - Edgard Pereira & Associados	Edgard Pereira
Exxata - Tecnologia e Engenharia de Contratos NEW	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	
Alvarez & Marsal ▲	Alfonso Gallardo, Tiago Barros, Eduardo Magalhães, Tiago Valdrighi, Gustavo Galizzi
LCA Consultores	Bernardo Gouthier Macedo, Gustavo Madi, Eric Brasil
Tendências Consultoria	Ernesto Guedes, Gustavo Loyola, Fabiana Tito, Denise de Pasqual, Maílson da Nóbrega
Excellent	
EDAP Edgard Pereira & Associados ▲	Edgard Pereira, João Paulo Garcia Leal
FTI Consulting	Leonardo Florencio
GO Associados	Gesner Oliveira, Pedro Scauzufca
MB Associados ▲	José Roberto Mendonça de Barros
P&R Perícias ▲	Felipe Reis, Renato Porto, Aline Gorrão, Elisa de Aquino
Simonaggio Certeza Técnica	Silvio Simonaggio
Highly Recommended	
Charles River Associates ▲	Tiago Duarte-Silva
Ferres Economia	Juan Pérez Ferrés
Fipecafi ▲	Guillermo Braunbeck
Recommended	
Apsis	Renata Monteiro, Ricardo Monteiro
Exato Assessoria Contábil	Elias de Matos Brito, Ronaldo dos Santos Machado, Anderson dos Santos Amorim
Exxata – Tecnologia E Engenharia De Contratos	João Antônio de Almeida Júnior, Fernanda Enéias Dutra, Ricardo Antinarelli de Araujo Soares
Grant Thornton	Raphael Alho, Alessandro Gratão Marques, Marco Aurélio Neves
Vallya	Adriano Pinho
Valuable Practice	
KPMG <small>NEW</small>	Emerson Melo, Diogo Dias
McKinsey & Company	Rami Goldfajn
PwC <small>NEW</small>	Leonardo Lopes

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING



About the Authors



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FERNANDA DUTRA



VITOR MELO

Ariane Soares is a consultant at EXXATA, a UFMG engineering alum, a post-graduation in Expertise in Engineering Contracts by IBAPE. With more than 6 years of experience in legal expertise and arbitration, she combines academic knowledge and practical skills to resolve complex conflicts, representing EXXATA in supporting large national and multinational clients.

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Fernanda Dutra is a partner of EXXATA, and UFMG engineering alum, has a post-graduation in Arbitration from IBMEC and certified in Legal Expert Examinations and Technical Assistance by IBAPE. With extensive experience in legal expert examination and arbitration, she expertly combines academic knowledge and practical skills to resolve complex conflicts, representing EXXATA in supporting major national and multinational clients.

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Vitor Melo is a partner and CEO of EXXATA, a civil engineer graduated from PUC Minas, with extensive experience as a consultant in the field of contractual administration and conflict resolution involving issues of economic and financial imbalance in contracts. He is also a guest professor/speaker at Sinduscon-MG, Fundação João Pinheiro, Fumec, PUC-MG, UNI-BH, UNA, CREA, among other schools.

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PREVENTIVE CONFLICT MANAGEMENT IN COMPLEX ENVIRONMENTS

Ana Cláudia Martins, Ariane Soares Silva, Clara Batalha Bertozi 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
Leading	
1 Alvarez & Marsal	Marcos Ganut, Vinícius Daher, Alfonso Gallardo
HECT Consultoria	Geovane Martins, Patrick Carvalho, Guilherme Campos, Paulo Costa, Laura Rattes
2	
Aequitas - Mediação e Consultoria	Luiz Fernando Alongi, Fernando Manetta Gomes de Sá
CGUEDES Engenharia & Consultoria	Claudio Guedes, Diogo Moraes, Marcelo Guedes
Deloitte	Rafael Monteiro
Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
Excellent	
1 Contacto Consultores Associados	Octavio Galvão Neto
Exxata – Tecnologia E Engenharia De Contratos	João Almeida, Fernanda Dutra, Ricardo Antinarelli, Edivilson Rodrigo Silva
2 Clémenceau Chiabi & Engenheiros Associados	Clémenceau Chiabi Saliba Júnior
Cronus Empresas	Ricardo Salomão
Ética Serviços de Engenharia ▲	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça
SWOT Global Consulting	Marcello Guimarães, Hilton Junior, Guilherme Mendes
Tarobá Engenharia e Negócios ▲	Luis Otavio Rosa, Beatriz Xavier da Silveira Rosa
Verum Partners	David Elio, Dominique Mansur, Diego Krieger
Highly Recommended	
Amaral d'Avila- Engenharia de Avaliações	Celso Amaral
Figueiredo & Associados	Flávio Figueiredo
IDEAC- Instituto para o Desenvolvimento da Engenharia Aplicada a Controvérsias	Claudio Amaury Dall'Acqua, André S. Gertsenchtein
Leomil Consultores e Associados ▲	Roberto Leomil
Mercatto Assessoria e Avaliações	Osório Accioly Gatto
Precisão Consultoria	Francisco Maia Neto, Paulo de Faria Júnior
Recommended	
Archeo Engenheiros Associados ▲	Flávia Pujadas
BHG Engenharia ▲	Bruno Henrique Gazzinelli
Emphel – Engenharia & Consultoria	Edson Garcia Bernardes
Gacel Engenharia ▲	Gloria Alcantara, Isabelle Serrado
Valuable Practice	
Celano Engenharia de Avaliações e Perícias	Mario Luis Celano
Conexig Consultoria Internacional LTDA ▲	Felipe Gutierrez, Sandro Cunha
Gilberto Vaz Engenheiros Associados	Gilberto José Vaz
Grant Thornton	Raphael Alho, Alessandro Gratão Marques, Marco Aurélio Neves
LFS Consultoria Perícia e Assistência Técnica	Luiz Felipe Salomão Filho
Profitto ▲	Rafael Fernandez, Pedro Paulo Lopes Magnabosco
Notable Practice	
AGV Consulting ▲	André Valadão
CCC Consultoria e Assessoria ▲	Onofre Junqueira
FDTE- Fundação para o Desenvolvimento Tecnológico da Engenharia	José Roberto Piqueira

Best Expert Firms.

LITIGATION SUPPORT & EXPERT WITNESSES: ENVIRONMENTAL

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
CGuedes Engenharia & Consultoria	Claudio Guedes
Clémenceau Chiabi & Engenheiro Associados	Clémenceau Chiabi Saliba Júnior
Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Gabriel Mendonça, Sancler Duque Machado
Figueiredo & Associados	Flávio Figueiredo
Hect Consultoria	Geovane Martins, Guilherme Campos, André Martins
Precisão Consultoria	Francisco Maia Neto
Swot Global Consulting	Hilton Júnior, Marcello Guimarães, Guilherme Mendes
Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Ethos Psiquiatria	Thiago Fernando da Silva
ExperMed Perícias	Eduardo Della Giustina
Fábio Proto Perícias	Fábio Proto
Medicina Forense Consultoria Médico Legal	Rodrigo Aloe
Metra Medicina e Assessoria em Segurança do Trabalho	Marília Sallum, Edgar Bull
Oliva & Messina Perícias Médicas	Regina Messina, Larissa Oliva
Sigon Perícias	Théo Endrigo Gonçalves, Geovanna da Silva Dias
ZCF - Zerbini, Cintra e Fuzinato	Talita Zerbini, Raquel Cintra, Daniela Fuzinato

Best Recruiting Firms.

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



OSÓRIO ACCIOLY GATTO

OSÓRIO ACCIOLY GATTO is a founding partner of Mercatto Assessoria e Avaliações for over 35 years, an engineer, accountant and a Master of Economics, post graduated in Engineering Expertise and Valuations, with an expressive institutional and academic career. Certified expert AAA level by IBAPE Nacional (Brazilian Institute of Valuation and Engineering Investigations). He is a former president of IBAPE Nacional and IBAPE São Paulo, and former vice-president of Pan American Union of Valuation Associations (UPAV), with several publications and articles on the subject in addition to participation in the development of technical standards.

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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

Best Consulting Firms.

COMPLIANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Deloitte	Alex Borges, Edson Cedraz
EY	Marina Mantoan, Marina Rocha Milazzotto da Costa, Marlon Jabbur
Grant Thornton ▲	Alessandro Gratão, Alline Benfatti
KPMG	Emerson Melo, Carolina Paulino
Protiviti	Jefferson Kiyohara, Yaniv Chor, Bruno Galvão Ferola
Excellent	
Alvarez & Marsal	Eduardo Magalhães, Andre Parente, Thaiza Violante
Compliance Total	Wagner Giovanini, Marcelo Borowski Gomes
PwC	Fabio Cajazeira, Luiz Ponzoni
Highly Recommended	
CLA <small>NEW</small>	Cláudio Mello de Castro, Thiago Sawada
Hect Consultoria ▲	André Martins, Flávia Melo
Mazars	Rodrigo Viñau, Carolina Nobrega, Claudio Peixoto
Veritaz	Letícia Sugai
Recommended	
BDO	Andre Nogueira
Control Risks <small>NEW</small>	Geert Aalbers, Christian Perlingiere, Rodrigo Russo
FTI Consulting <small>NEW</small>	Gustavo Morales Oliver, Marcelo Zenkner, Ricardo Indalecio
GRC Solutions	Mariana Ortiz, Élcio Benevides
Kroll	Fernanda Barroso
Missão Compliance	Luciano Malara, Paula Naumovs Braga
P&B Compliance <small>NEW</small>	Bruno Ferola, Guilherme Braguim
PFM Associados	Paulo Fernando Melo, André Loureiro, Glaucia Gomes
PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani

RISK MANAGEMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Control Risks	Geert Aalbers, Christian Perlingiere, Rodrigo Russo, Eduardo Ibrahim
Deloitte	Alex Borges
EY	Rui Cabral, Denise Giffoni
KPMG	Diogo Dias, Fernando Lage, Thais Mendonça
PwC	Hercules Maimone, Adriano Vargas, Francisco Macedo
Excellent	
Grant Thornton	Adriana Moura, Cleber Barros, Eduardo Glezer
Highly Recommended	
FTI Consulting ▲	Antonio Gesteira, Gustavo Morales, Adriana Prado
Kroll	Fernanda Barroso, Chantal Pillet
Recommended	
1 Alvarez & Marsal	Eduardo Magalhães, Luis Felipe Braga, Isabela Daguer
BDO	Toni Hebert
KYD360	Steven Neuman
PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani
Protiviti	Daniela Coelho
StoneTurn	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes
2 CLP Risk Management NEW	Diego Pio
Eurasia Group	Silvio Cascione
Hect Consultoria NEW	Flávia Melo, André Martins

Best Consulting Firms.

LEGAL TRANSLATION FIRMS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Aliança Traduções	Cristina Gonzales
Just Traduções ▲	Fernanda Borghetti
Korn Traduções	Célia Korn
Excellent	
Descomplicando o Inglês Jurídico	Bruna Marchi
Highly Recommended	
1 Brazil Translations ▲	Celia Sposito
Bretton Woods	Robert Chanda
Fidelity Translations	Deepak Aildasani
Inside Language Solutions	Paulo Guimarães
2 Lionbridge	Savio Levi
TransPerfect	Phil Shawe, Roy B. Trujillo, Jin Lee
Recommended	
BTS - Business Translation Services	Luiz Fernando Doin
Flow Translations	Cláudia Fonterrada, Juliana Kurasawa
Lersch Traduções NEW	Breno Lersch
The Spanish Group	Salvador Ordorica

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Best Consulting Firms.

JUDICIAL ADMINISTRATORS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 AJ Ruiz Administração Judicial	Joice Ruiz Bernier, Luis Eduardo Marchette Ruiz, Aline Maria Turco
Laspro Consultores	Oreste Laspro, Murilo Rezende dos Santos, Juliana Silva
2 Brizola e Japur	José Paulo Japur, Rafael Brizola Marques, Felipe Camardelli
Medeiros Administração Judicial	João A. Medeiros Fernandes Jr., Laurence Medeiros, Nathália Laís Michel Costa
Excellent	
Deloitte	Waderson Mergulhão, Daniella Piha, André Souza
Estevez Guarda Administração Judicial <small>NEW</small>	Andre Estevez
Ex Legis Administração Judicial <small>NEW</small>	Breno Miranda
Lindoso e Araújo Consultoria Empresarial	Ana Claudia Araujo, José Luiz Lindoso
Paoli Balbino & Balbino Advogados <small>NEW</small>	Otávio de Paoli Balbino, Márcia de Paoli Balbino, Flávia Helena Millard Rosa da Silva
Highly Recommended	
ACCC Administração Judicial <small>NEW</small>	Taciani Acerbi Campagnaro Colnago Cabral
Credibilidade Administrações Judiciais <small>NEW</small>	Alexandre Nasser de Melo
Escritório de Advocacia Zveiter	Sergio Zveiter, Flávio Zveiter, Carlos Alberto Sussekkind
Preserva-Ação Administração Judicial	Bruno Rezende
Recommended	
EXM Partners <small>NEW</small>	Angelo Guerra Netto
Inocêncio de Paula Advocacia e Consultoria Empresarial <small>NEW</small>	Dídimio Inocêncio de Paula
Scalzilli Administração Judicial <small>NEW</small>	João Pedro Scalzilli
Wald, Antunes, Vita e Blattner Advogados	Arnaldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
Valuable Practice	
AJ1 Administração Judicial <small>NEW</small>	Maicon Heise, Mônica Franco, Roberto Blasi
Alvarez & Marsal <small>NEW</small>	Eduardo Seixas, Eduardo Sampaio, André Bucione
Cainelli de Almeida Advogados <small>NEW</small>	Fabio Cainelli de Almeida, Julio Alfredo de Almeida, Otávio Hardtke Boaventura
KPMG	Osana Mendonça
Von Saltiél Administração Judicial <small>NEW</small>	Germano von Saltiél, Augusto von Saltiél
Notable Practice	
Cabezón Administração Judicial <small>NEW</small>	Ricardo Cabezón
CB2D <small>NEW</small>	Gabriele Chimelo
Compasso Administração Judicial <small>NEW</small>	Antônio Ferreira, Marília Volpe Zanini Mendes Batista, Milton Scavazzini Jr.
Cury Consultores <small>NEW</small>	Eduardo Cury
Expertisemais Perícias e Administração Judicial <small>NEW</small>	Eliza Fazan
Sentinela Administradora Judicial <small>NEW</small>	Claudete Figueiredo, João Pedro de Oliveira, Renata Fabris
Vivante Gestão e Administração Judicial <small>NEW</small>	Armando Lemos Wallach

LABOR ADVISORY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 IRKO / SMS Latinoamérica	Pier Paolo Atti, Silvia Michico Oliveira, Sandra Gindero
2 Deloitte	Fernando Azar
Grant Thornton ▲	Carlos Alberto Procópio da Silva Junior
KPMG	Janine Goulart, Marcos Ricardo
PP&C Auditores Independentes ▲	Andrea Copola
TMF Group	Gustavo Costa
Excellent	
Baker Tilly ▲	Alessandro Castro
BDO	Katia Abate, Santiago Luz
EY	Tatiana Carmona
PwC	Durval Portela
Highly Recommended	
Crowe Macro	Marcelo Lico, Daniel Nogueira, Thiago Santana
HLB	Paulo Rogério Crepaldi
Mazars	Valquiria Fiuza
PFM Associados ▲	Paulo Fernando Melo, André Loureiro
Recommended	
ADP Brasil	Mariane Guerra, Claudio Maggieri
AG Capital	Douglas Barros Farah, Arnaldo Glavam Jr.
BPC Partners	Arnaud Bleuez, Nieldo Albuquerque
Ecovis BSP	Claudio Eguchi, Daniela Gurtovi
Propay	Leandro Bonetti
RSM	Leonardo Biar, Laercio Soto

Best Consulting Firms.

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 Drummond Advisors	Ana Gabriela Francelli, Pedro Drummond, Daniel Rangel
Fragomen, Del Rey, Bernsen & Loewy	Diana Quintas, Gustavo Kanashiro
KPMG	Janine Goulart, Danielle de Santi Bibbo, Priscilla Rama
2 Deloitte	Fernando Azar, Ana Letícia Godoy, Aline Vieira
EY	Marcelo Godinho, Tatiana da Ponte
Newland Chase	Daniela Lima
Excellent	
BR-Visa Migration Solutions	Marta Mitico, Juliana Mitico Valente Riccardi
Sirva BGRS	Marcelo Fonsi
Vialto Partners	Flávia Fernandes
Highly Recommended	
Emdoc	João Marques
Gabe Expat	Erwina Blunk
Grant Thornton	Carlos Alberto Procópio
K2 Corporate Mobility	Patricia Maria Neia Tavares
Personal Tax	Roberto Petry Terra Junior, Fabio Cabral
PFM Associados ▲	Paulo Fernando Melo, André Loureiro, Glaucia Gomes
PP&C Auditores Independentes	Marcus Vinicius Montanari
Unique Relocation	Lais Drabavicius
Recommended	
Differânce	Mariana de Oliveira Barros
Global Line	Andréa Fuks
HR Expert	Leonardo Souza
Mira Global Partners <small>NEW</small>	Bernardo Mira

Best Communication Agencies.

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
Dantri	Hélio Sussekind, Carla De Azevedo
FTI Consulting	Adriana Prado, Ana Heeren
GBR Comunicação NEW	Guilherme Barros, Cleber Martins, Gustavo Krieger
Jeffrey Group ▲	Luis Joly
Ketchum	Caio Bamberg, Reinaldo Quinto
RPMA ▲	Claudia Rondon, Marcio Cavalieri
Torre Comunicação e Estratégia NEW	Thiago Vitale
Recommended	
Agencia Ecomunica NEW	Ellen Bileski
Approach	Germana Costa Moura, Tatiana Coura
Caravelas Comunicação ▲	Otávio Cabral
CDN Comunicação NEW	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 NEW	Filipe Coutinho
G&A Comunicação Corporativa	Lais Guarizzi
LLYC - Llorente y Cuenca	Juan Carlos Gozzer
Nova PR NEW	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 (Chapter Opening by Mansur Murad)
224	Environmental	254	Media & Entertainment
226	Social Responsibility	255	Telecommunications
227	Legal Marketing Agencies (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 (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 (Chapter Opening by Montaury Pimenta Machado & Vieira de Mello)	269	Life Sciences (Chapter Opening by Licks Attorneys)
243	Patent Prosecution (Chapter Opening by Di Blasi, Parente & 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
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
Dantri	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 NEW	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 NEW	Cleide Pinheiro
Textual Comunicação NEW	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	Rogerio 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 NEW	Vinícius Roman, Bruno França Pádua
Sai do Papel	Carlos Junior
Troposlab	Pedro Teixeira
Venture Hub NEW	Jose Eduardo Azarite
Valuable Practice	
Inove Now NEW	Vanessa Pessoa, Raissa La Porta, Luciano Moreira
MOA Ventures NEW	Marcos Buson
Vale do Dendê	Paulo Rogério Nunes
Wylinka NEW	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 <small>NEW</small>	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 <small>NEW</small>	Mario Esequiel
Escola de Gente	Claudia Werneck
Leme Consultoria	Rogerio Leme, Renan Sinachi

DATA PROTECTION ADVISORS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 Deloitte	André Gargaro, Marcelo Farias, José Pela Neto
EY	Márcia Bolesina
2 Grant Thornton	Alline Ribeiro Benfatti Vaz, Alessandro Gratão Marques, Eric Corregio
KPMG	Leandro Augusto Marco Antônio
Protiviti ▲	Alexandre Tamura, Tainá Dias, Bruno Galvão Ferola
Excellent	
Accenture	Vanessa Fonseca, Angela Maria Rosso
PwC	Eduardo Batista, Magnus Santos, Rafael Cortes
Highly Recommended	
Capgemini	Leonardo Carissimi
CLA ▲	Claudio Castro, Vitor Pedrozo, Thiago Sawada
Every Cybersecurity And GRC	Eduardo Nery
FTI Consulting	Antonio Gesteira
Kroll	Walmir Freitas, Pedro Carazato
MKR Consultoria ▲	Marina Bendit
Recommended	
BDO	Mauro Johashi
IBM	Alisson Campos
PP&C Auditores Independentes	Claudio Matos, Aline Poiani, Marcos Rodrigues
Valuable Practice	
ALG Consultoria ▲	Dany Silva
Inetum	Leandro Passos
ISH Tecnologia ▲	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 ▲	
WSP	Rubens Spina, Enrico Valente
Excellent	
Ambipar	Lucila Telles
Arcadis ▲	Tércio Borlenghi Junior
Brandt Meio Ambiente	Karin Formigoni
Figueiredo & Associados ▲	Allan Brandt
KPMG	Adriano de Figueiredo, Flávio Figueiredo
Walm	Nelmara Arbex
Highly Recommended	
Deloitte	Jacinto Costanzo Junior
EY	Tércio Borlenghi Junior
Grant Thornton	Anselmo Bonservizzi, Alex Lelis Borges
Ideia Sustentável	Leonardo Dutra
ImaFlora	Daniele Barreto e Silva, João Silverio
JGP Gestão Ambiental	Ricardo Voltolini
PwC	Rafael Breviglieri, Eduardo Trevisan
SGW Services ▲	Ana Maria Iversson de Piazza, Juan Gottardo Piazza
WayCarbon ▲	Eliane Kihara
Recommended	
Ambientare ▲	Sidney Aluani
Ambplus	Breno Rates
Eccon ▲	Filipe Biazzi
Tetra Mais NEW	Felipe Lavorato, Michael Goulart, Raquel Medeiros
Tetra Tech ▲	Marcelo Stabile, Fernando Montanari, Cecília Ferronato
Valuable Practice	
Bicho do Mato	Eduardo Yassuda
Clam Meio Ambiente	Tudy Câmara, Roberto Murta
Oikos Ambiental	João Kramp
Prosul NEW	Marcelo Rocha Figueiredo
Notable Practice	
Antea	Thaís Flávia de Menezes
Cetrel NEW	Wilfredo Brillinger
Concremat	Hilton Lucio
Tera Ambiental	João Lins
Waterloo NEW	Luiz Fernando Nogueira
	Maria Camila Giannella
	Ana Paula Queiroz



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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
Proosas	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



ERIK STROMFELD



LUCAS TÓFOLI LOPES



TATI DARÉ

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 graduated in journalism from ECA-USP and in law from FDUSP, with a post-graduate 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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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.

E-mail: tati@lealmj.com.br

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
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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 Morais, Joana Santos, Flávia Galembeck
Valuable Practice	
Aliá RP	Lígia Batista
BBDE Comunicação e Marketing	Bruno Pedro Bom
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Evoqia - Consultoria de Marketing Jurídico <small>NEW</small>	Suzanne Guimarães
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Kidd & Aitken Legal Marketing	Julia Horvath
Secco Attuy Comunicação	Alexandre Secco, Gabriel Attuy
táLIGADO	Mariellen Romero, Raphael Maia, Mayra Oliveira
Notable Practice	
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The firms are listed alphabetically within each band.

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EY	Márcia Bolesina
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Redbelt Security <small>NEW</small>	Eduardo Bernuy, Leonel Conti
Tempest Security Intelligence	Aldo Albuquerque, Fernando Moraes
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SAP	Adriana Aroulho
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Firms	Key figures
Leading	
SAP Brasil	Adriana Aroulho
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Dadoteca	Mario Keller
Deloitte	Jefferson Denti
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FTI Consulting	Antônio Gesteira, Sumeet Gupta, Samuel Aguirre
IBM	Marcelo Braga
KPMG	Ricardo Santana
McKinsey & Company	Heloisa Callegaro
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Best Law Firms.

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Garé Advogados	Luiz Claudio Garé, Elisson Garé, Sari Franco Schnaider, Rodrigo Gianni Carney, Marcelo Toledo de Camargo
Excellent	
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Gusmão & Labrunie Propriedade Intelectual	Thiago Souza, Vanessa Ribeiro
Marcio Gonçalves Advogados ▲	Marcio Costa de Menezes e Gonçalves
Montaury Pimenta Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, David Fernando Rodrigues, Yuri Fancher Machado, Gabriela Moura Mendonça
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Azevedo Sette Advogados	Luiz Azevedo Sette
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Veirano Advogados	Valdir de Oliveira Rocha Filho, Fabio Pereira, Gustavo Fróes

PATENT LITIGATION



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Ana Paula Affonso Brito is a seasoned trial lawyer specializing in Intellectual Property litigation since 2001. With over 25 years of experience, she represents clients before Brazilian courts in high-stakes disputes involving patents, trademarks, and copyrights. Her expertise spans ICT, life sciences, oil & gas, and more, advising on risk assessment, litigation strategies, and corporate collaboration across various industries.

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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 Agustín 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
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Excellent	
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Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
Highly Recommended	
Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Claudio Barbosa, Rafael Lacaz Amaral, Viviane Trojan, Nancy Caigawa
RNA Law	Rob Rodrigues, Tatiana Alves, Karlo Fonseca Tinoco
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
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
Mommalaw - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto
Murta Goyanes Advogados	Antônio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
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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 Dannemann Siemsen	Luiz Henrique O. do Amaral, Gustavo de Freitas Morais, Peter Eduardo Siemsen
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Kasznar Leonardos	Júlio César de Freitas, Marina Guimarães
Excellent	
Daniel Law	Rafael Salomão Romano, Leonardo Braune
Licks Attorneys ▲	Otto Licks, Ana Correa, Silvia Boechat, Elvira Andrade, Rafael Togel
Highly Recommended	
ClarkeModet	Ricardo Boclin, Arthur Lourenço, Claudio Castanheira
Di Blasi, Parente & Associados	Gabriel Di Blasi, Diana Marcondes de Paula
Luiz Leonardos & Advogados	Ana Paula Jardim, Andrea Granthon, Renata Campello
Montaury Pimenta, Machado & Vieira de Mello	Roberto Vieira de Mello, Gabriela Neves Salerno, Mônica Gurvitz
Recommended	
David do Nascimento Advogados Associados	Marcello do Nascimento, Marcos Toshiro, Marcos S. Gugliotti
Gruenbaum, Possinhas & Teixeira ▲	Leonardo Cordeiro, Tainá Karklis
Guerra IP	Alberto Guerra, Flávio Leonardos, Cristina Guerra
Magellan IP	Leonor Magalhães Galvão, Caio Rodrigues da Silva
RNA Law	Rob Rodrigues, Breno Telles
Valuable Practice	
Bhering Advogados	Pedro Bhering, Philippe Bhering
Demarest Advogados	Tatiana Campello
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
Veirano Advogados ▲	Valdir Rocha, Fábio Pereira
Notable Practice	
A&S Propriedade Intelectual	André Luiz Alvarez, Bernardo Atem Francischetti
Aoki, Ferreira, Mattioli & Yamashita Propriedade Intelectual	Tânia Aoki, Katia Ferreira, Paola Mattioli
Celidonio & Migliori Propriedade Intelectual	Ana Paula Celidonio
Lobo de Rizzo Advogados	Marcos Blasi
Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Mansur Murad Advogados	Rodrigo Carvalho, Flávia Mansur Murad, Alexandre Fragoso Machado
MNIP - Magalhães Nogueira Sociedade de Advogados	Ari Magalhães, Mauricio Maleck, Mariana Di Pietro
TozziniFreire Advogados <small>NEW</small>	Marcela Ejnisman, Carla do Couto Hellu Battilana, Stephanie Consonni de Schryver
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flavia Amaral
Venturini IP	Louis Lozouet
VilelaCoelho <small>NEW</small>	Marcio Tabata

TRADEMARK LITIGATION

The firms are listed alphabetically within each band.

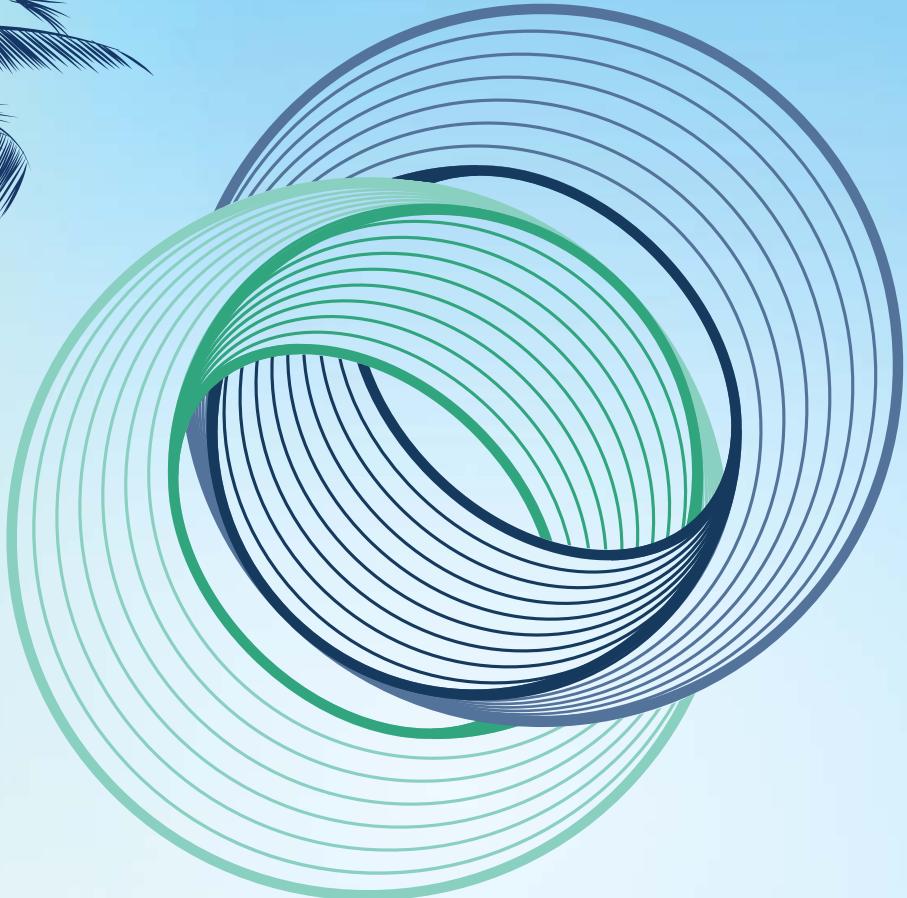
Firms	Key figures
Leading	
1 Dannemann Siemsen	Luiz Henrique O. do Amaral, Gustavo de Freitas Morais, Peter Eduardo Siemsen
Gusmão & Labrunie Propriedade Intelectual	Jose Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
Kasznar Leonards	Nancy Caigawa, Rafael Lacaz Amaral, Luciana Minada
2 Daniel Law	Robert Daniel-Shores, Fábio Leme, Isabella Cardozo
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Affonso Brito, Claudia Zeraik, Yuri Fancher Machado Castro, Maria Eduarda Junqueira
Excellent	
1 BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz, Pedro Frankovsky Barroso
Di Blasi, Parente & Associados ▲	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
Mansur Murad Advogados	Flavia Mansur Murad
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Márcio Junqueira Leite
2 David do Nascimento Advogados Associados ▲	Marcello do Nascimento, Ana Paula de Aguiar Tempesta, Raphael Lemos Maia
Licks Attorneys	Eduardo Hallak
Peduti Advogados ▲	Cesar Peduti, Thaís de Kássia R. Almeida Penteado, Pedro Zardo Junior
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral
Highly Recommended	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Lélio Denicoli Schmidt
Bhering Advogados	Philippe Bhering
Demarest Advogados	Tatiana Campello, Camila Biral, Cesar Rossi Machado, Maria Helena Ortiz Bragaglia, Fernando Maluf, Fernanda Leão
Ouro Preto Paranhos Advogados	Rodrigo A. de Ouro Preto Santos
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Daniel Adensohn de Souza, Pedro Formaggio Jorge
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
Recommended	
b/luz	Vanessa Pirró
Becker Bruzzi Lameirão Advogados - BBL <small>NEW</small>	Paula Celano, Daniel Becker
BVA – Barreto Veiga Advogados	Felipe Barreto Veiga
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Isadora Lima, Luciana Noronha
Guerra IP <small>NEW</small>	Alberto Guerra, Flávio Leonards, Cristina Guerra
Luiz Leonards & Advogados	Luiz Leonards, Gustavo Leonards, Patrícia Aragão Lusoli, Constanza Woltzenlogel, Daniele Dias Carneiro Machado
Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
SiqueiraCastro	Eduardo Ribeiro Augusto
Veirano Advogados	Fábio Pereira
Valuable Practice	
Aoki, Ferreira, Mattioli & Yamashita Propriedade Intelectual	Tânia Aoki Carneiro
Mommalaw - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia

Best Law Firms.

TRADEMARK PROSECUTION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Daniel Law ▲	Robert Daniel-Shores, Fábio Leme, Isabella Cardozo
Dannemann Siemsen	Luiz Henrique O. Do Amaral, Gustavo de Freitas Morais, Peter Eduardo Siemsen
Gusmão & Labrunie Propriedade Intelectual ▲	José Roberto Gusmão, Jacques Labrunie, Thiago Souza
Kasznar Leonardos ▲	Filipe Leonardos, Flávia Tremura Polli Rodrigues, Maria Pia Guerra
Excellent	
Mansur Murad Advogados	Débora Araújo Lopes
Montaury Pimenta, Machado & Vieira de Mello	Eduardo Magalhães Machado, Clarissa Jaegger, Joana Siqueira, Ricardo Vieira de Mello, Anna Terra Calainho, Luana Muniz de Barros
Highly Recommended	
Bhering Advogados	Pedro Bhering, Philippe Bhering
David do Nascimento Advogados Associados	Marcello do Nascimento, Soraya I. de Mello, Adriana do Valle
Demarest Advogados	Tatiana Campello
Di Blasi, Parente & Associados	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
Guerra IP	Cristina Guerra, Adriana Zaidan
Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia, Renata Corrêa Pereira Carneiro
Recommended	
b/Luz ▲	Vanessa Pirró
ClarkeModet	Patrícia Falção, Fabrize Pereira da Cruz, Arthur Lourenço
Dias Teixeira Sociedade de Advogados	Diogo Dias Teixeira, Mariana Patané
Felsberg Advogados	Diogo Goulart de Oliveira Vieira
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Luciana Noronha, Isadora Lima
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Patrícia Aragão Lusoli
MNIP - Magalhães Nogueira Sociedade de Advogados	Monica Nogueira
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Peduti Advogados	Cesar Peduti, Rafael Almeida, Lígia Ferreira Marcondes Rocha
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Helcio Ferro Ricci, Daniel Adensohn de Souza
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Maria Vasconcelos
Valuable Practice	
Almeida Advogados	Pedro Tinoco
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr.
BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz
BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga
IW Melcheds Advogados NEW	Talita do Nascimento Sabatini Garcia
Lia e Barbosa Propriedade Intelectual	Mauricio Serino Lia
Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Mariana Valverde Advogados NEW	Mariana Hamar Valverde
Mattos Filho	Paulo Brancher, Fabio Ferreira Kujawski, Luiz Felipe di Sessa
Ouro Preto Paranhos Advogados	Rodrigo A. de Ouro Preto Santos, Samantha Bancroft Vianna Braga
Veirano Advogados	Fábio Pereira
Vilelacoelho	Fabiana Marcicano



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Firms	Key figures
Leading	
CQS/FV – Cesnik, Quintino, Salinas, Fittipaldi e Valério Advogados	Rodrigo Salinas, José Maurício Fittipaldi, Priscila Beltrame, Felipe Senna
Gusmão & Labrunie Propriedade Intelectual	João Vieira Da Cunha, Laetitia d' Hanens, Vanessa Ribeiro, Gabriela Lima
Kasznar Leonards ▲	Rafael Lacaz Amaral, Nancy Caigawa, Luciana Minada
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Excellent	
Dannemann Siemsen	Attilio Gorini, Gustavo Piva de Andrade, José Henrique Werner
Eliane Y. Abrão Advogados Associados	Eliane Y. Abrão
Lins de Vasconcelos- Carboni-Tamanaha Advogados (LVCAT)	Claudio Lins de Vasconcelos, Guilherme Carboni
Manoel J. Pereira dos Santos- Sociedade de Advogados	Manoel Joaquim Pereira dos Santos
Sanches Advogados Associados	Sydney Sanches
Souto Correa Advogados	Leticia Provedel, João Carlos Arieira Harres
Highly Recommended	
1 Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti
Veirano Advogados	Fábio Pereira, Valdir Rocha
2 Daniel Law	Alicia Daniel-Shores, Robert Daniel-Shores
Gustavo Martins de Almeida Advogados	Gustavo Martins de Almeida
Recommended	
Bhering Advogados	Pedro Bhering, Philippe Bhering
BSA Legal- Borges Sales e Alem	Olivia Bonan
Caio Mariano Advogados	Caio Mariano
Campos Mello Advogados <small>NEW</small>	Paula Mena Barreto
KLA Advogados	Ana Carolina César
Lima & Feigelson Advogados <small>NEW</small>	Bruno Feigelson, Helio Oliveira
Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Brito, Maria Eduarda Junqueira, Isabella Aguiar Reis, David Fernando Rodrigues
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur, Fabio Jose Zanetti de Azeredo, Beatriz Fernandes Caldin
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello

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ALEXANDRE FRAGOSO MACHADO

About the Authors

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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Alexandre Fragoso Machado is a partner at Mansur Murad Advogados. Lawyer in São Paulo and Rio de Janeiro. Master's in Commercial Law from the University of São Paulo (USP), Specialist in Intellectual Property from the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) and Specialist in New Technologies Law from CEU Law School. Author of the book *The use of the trademark and its integrity*.

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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 <small>NEW</small>	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 <small>NEW</small>	Lívia 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 <small>NEW</small>	Paola Carrara, Thiago Porto Ribeiro, Camila Pepe

MEDIA & ENTERTAINMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
1 CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados	Fabio Cesnik, Rodrigo Salinas, Jose Mauricio Fittipaldi, Ygor Valerio, Felipe Senna, Aline Akemi Freitas
2 b/luz ▲	Pedro Henrique Ramos, Andressa Bizutti, Fernando Bousso
Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
Excellent	
Caio Mariano Advogados	Caio Mariano, Caio Fujiyama
Lins de Vasconcelos - Carboni - Tamanaha Advogados (LVCAT)	Claudio Lins de Vasconcelos, Guilherme Carboni, Orlando Netto
Mattos Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher
Sanches Advogados Associados	Sydney Sanches
Souto Correa Advogados	Leticia Provedel, Mariana Vicenti Taylor, João Harres
Highly Recommended	
Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Laetitia Maria Alice Pablo d'Hanens, Gabriela Lima
Kasznar Leonards	Clara Dorigo, Isabel Cautiero, Naiad Malveira, Larissa Martins, Nancy Caigawa
mcs.law Miranda Chaves & Sá Advogados <small>NEW</small>	Dagorberto Chaves, Íris Sá
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
Schivartche Advogados	André Schivartche
Senna Advogados	Eduardo Ghiaroni Senna, Roberta Rodrigues, Barbara Fraga
Veirano Advogados	Fábio Pereira, Valdir Rocha, Denise Louzano
Recommended	
BFA - Bialer Falsetti Associados	Ana Paula Bialer
BMA - Barbosa, Müssnich, Aragão	Antonella Carminatti
Bronstein, Zilberman, Chueri e Potenza Advogados <small>NEW</small>	Adriana Rollo
Dannemann Siemsen	Gustavo Piva de Andrade, Peter Eduardo Siemsen, Joaquim Eugenio Goulart
Dias Carneiro Advogados	Vanessa Pareja Lerner, Eduardo Turkienicz
FAS Advogados, in cooperation with CMS <small>NEW</small>	Marcio Lamonica, Paulo Mertz Focaccia
Huck Otranto Camargo	Luiz Otávio Rodrigues Ferreira, Priscila Furgeri Morando
KLA Advogados	Melissa Kanô, Ana Carolina Cesar
Lahorgue Advogadas Associadas	Simone Lahorgue Nunes
TozziniFreire Advogados	Marcela Waksman Ejnisman, Carla do Couto Hellu Battilana, Stephanie Consonni De Schryver
Trench Rossi Watanabe	Flavia Rebello, Marcela Trigo De Souza, Flavia Amaral

TELECOMMUNICATIONS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
PNM - Pereira Neto Macedo Rocco Advogados	Caio Mário da Silva Pereira Neto, Mateus Piva Adami
Veirano Advogados	Ana Claudia Beppu, Beatriz França Mori, Elinor Cotait
Excellent	
Lefosse Advogados	Eduardo Hayden Carvalhaes Neto
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto, Eduardo Augusto de Oliveira Ramires
Mattos Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Brancher
Rolim, Goulart, Cardoso Advogados	Ticiane Moraes Franco, Rodrigo Azevedo Greco, Maria João Rolim
Sundfeld Advogados	Carlos Ari Sundfeld, Jacintho Arruda Câmara
Highly Recommended	
1 Cescon, Barrieu, Flesch & Barreto Advogados ▲	Thays Gentil
Machado Meyer Advogados ▲	Milene Louise Renée Coscione, Mauro B. Penteado
Mundie e Advogados	Gabriella de Salvio, João Carlos Zanon, Thiago Antunes Silveira
Pinheiro Neto Advogados	Tomas Filipe Schoeller Paiva, Vitor Amorim
2 BFA - Bialer Falsetti Associados	Ana Paula Bialer
BFBM - Barroso, Fontelles, Barcellos, Mendonça Advogados ▲	Felipe Monnerat Solon de Pontes, Paulo Henrique Figueiredo de Araújo, Fabio Rodrigues Juliano
KLA Advogados	Karin Alvo, Guilherme Ieno
TozziniFreire Advogados <small>NEW</small>	Marcela Ejnisman, Luiz Virgílio Pimenta Penteado Manente, Luciana Bazan
Recommended	
Azevedo Sette Advogados <small>NEW</small>	Ricardo Barreto Ferreira, Danielle Chipransi Cavalcante, Piero Sellan
MMA - Melchior, Micheletti e Amendoa eira Advogados	Silvia Melchior
Terra Tavares Elias Rosa Advogados <small>NEW</small>	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/Luz	Fernando Bousso, Vanessa Pirró, Adriane Novaes
2 Leonardi Advogados	Marcel Leonardi, Fernanda Maia
Mattos Filho	Fabio Ferreira Kujawski, Paulo Marcos Rodrigues Brancher, Thiago Luis Sombra
Pinheiro Neto Advogados	Raphael de Cunto, André Zonaro Giacchetta, Larissa Galimberti
Excellent	
Machado Meyer Advogados	Juliana Abrusio
Opice Blum Advogados	Renato Opice Blum, Marcos Bruno, Henrique Moraes Fabretti
Peck Advogados	Patricia Peck, Leandro Bissoli, Henrique Rocha
Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Highly Recommended	
Berardo, Lilla, Becker, Segala e Daniel Advogados	Paulo Lilla, Carla Segala
BMA- Barbosa, Müssnich, Aragão	Felipe Palhares
Demarest Advogados	Tatiana Campello
Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves, Francesca Balestrin, Maria Laura Arnt, Vinicius Gabriel Krey
Trench Rossi Watanabe	Flávia Rebello, Flávia Amaral, Marcela Trigo de Souza
Veirano Advogados	Fábio Pereira
Recommended	
1 Campos Mello Advogados	Paula Mena Barreto
Campos Thomaz Advogados	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
Daniel Law	Nuria López, Carina Rodrigues, Robert Daniel-Shores
Dias Carneiro Advogados	Vanessa Pareja Lerner, Eduardo Turkienicz
Kasznar Leonards	Larissa Martins, Cláudio R. Barbosa, Felipe Monteiro
Lefosse Advogados	Ricardo Nunes
LuzLaw <small>NEW</small>	Clarissa Luz
Serur Advogados	Fabricio da Mota Alves
VLK Advogados ▲	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
VMCA Advogados	Marcela Mattiuzzo
Artese Advogados	Gustavo Artese, Pedro Iorio
Barcellos Tucunduva Advogados	Luiz Fernando Plastino Andrade
KVTS – Kestener Vieira Torronteguy Spegiorin	Fabio Alonso Vieira
Rennó Pentado Sampaio Advogados	Ronaldo Lemos, Carlos Affonso Souza, Sergio Branco
Souto Correa Advogados	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, Bruno 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, Letícia Menegaço de Camargo, Gabriel Gonzaga Esteves
Azevedo Sette Advogados	Ricardo Barreto Ferreira, Luiz Azevedo Sette
BVA – Barreto Veiga Advogados <small>NEW</small>	Gustavo Fiúza Quedevez
Cabanellos Advocacia	Cristhian Homero Groff
Chenut Oliveira Santiago	Fernando Antônio Santiago Júnior, Iara Peixoto Melo
Felsberg Advogados <small>NEW</small>	André Zanatta
Licks Attorneys	Douglas Leite, Alexandre Dalmasso
Lima & Feigelson Advogados	Bruno Feigelson, Jean Marc Sasson, Tatiana Coutinho
Mello Torres	Fábio A. Cardim de Almeida
Rayes & Fagundes Advogados Associados <small>NEW</small>	João Paulo Fogaça de Almeida Fagundes, Felipe Leoni Carreiro 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/Luz	Leading Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
Mattoz Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
Demarest Advogados	Excellent Tatiana Campello, Camila Biral, Fernando Maluf
Machado Meyer Advogados	Juliana Abrusio
Opice Blum Advogados	Renato Opice Blum, Marcos Gomes Da Silva Bruno, Florence Dencker Terada
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Trench Rossi Watanabe	Flávia Rebello Pereira, Marcela Trigo de Souza, Flávia Amaral
Veirano Advogados	Fábio Pereira
VLK Advogados ▲	Highly Recommended Eduardo Mendonça, Felipe de Melo Fonte, Felipe Terra
1 Berardo, Lilla, Becker, Segala e Daniel Advogados <small>NEW</small>	Evy Marques
BFA - Bialer Falsetti Associados	Douglas Leite
Cascione Advogados	Patricia Peck, Leandro Bissoli, Henrique Rocha
HRSA Sociedade de Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves, Maria Laura Arnt, Francesca Balestrin, Vinicius Gabriel Krey
Leonardi Advogados ▲	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
PK Advogados	
Prado Vidigal Advogados ▲	
PNM - Pereira Neto Macedo Rocco Advogados	
2 Azevedo Sette Advogados	Recommended Paulo Lilla, Carla Segala
Cescon, Barrieu, Flesch & Barreto Advogados	Ana Paula Bialer, Mauro Falsetti
Cortez, Rizzi & Regos Advogados	Marcelo Padua Lima, Fábio Cascione
Dias Carneiro Advogados	Maurício Vedovato, Bruno Robert, Ana Carolina Barbui Affonso
Gusmão & Labrunie Propriedade Intelectual	Marcel Leonardi, Fernanda Maia, Aline Calumby
Lefosse Advogados	Hélio Moraes, Mauro Castro, Nelson Koiffman
VMCA Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
Alexandre Atheniense Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
Almeida Advogados	Ricardo Barreto Ferreira
Bronstein, Zilberberg, Chueiri E Potenza Advogados <small>NEW</small>	Marina da Silva Prado, Alexandre Gossn Barreto
BVA - Barreto Veiga Advogados	Maria Cristina Machado Cortez
Campos Thomaz Advogados	Vanessa Pareja Lerner
Dannemann Siemsen	Vanessa Ribeiro
FAS Advogados, in cooperation with CMS	Ricardo Nunes
KLA Advogados	Marcela Mattiuzzo, Aline Viotto Souza
Madrona Fialho Advogados	
Assis e Mendes Sociedade de Advogados	Valuable Practice Alexandre Atheniense
Daniel Law	Marcio Mello Chaves
De Paula Kraft Advogados <small>NEW</small>	Adriana Rollo
Kasznar Leonardos	Felipe Barreto Veiga, Danniel Rodrigues, Gustavo Quedevez
PG Law	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
Notable Practice	Peter Eduardo Siemsen, Filipe Fonteles Cabral, Carlos Eduardo Elizario de Lima
Assis e Mendes Sociedade de Advogados	Marcio Lamonica, Paulo Mertz Focaccia, Danilo Weiller Roque, Vicente Braga
Daniel Law	Karin Alvo, Melissa Kano, Patricia Braga
De Paula Kraft Advogados <small>NEW</small>	Bernardo Santos, Lucas Spadano, Luiza Tângari
Kasznar Leonardos	
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b/luz		Luis Felipe Baptista Luz, Fernando Bousso, Vanessa Pirró
Bronstein, Zilberberg, Chueiri & Potenza Advogados		Adriana Rollo, Eduardo Zilberberg, Guilherme Potenza
2		Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes, Juliene Piniano
FM/Derraik		André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
Pinheiro Neto Advogados		Excellent
Felsberg Advogados		Evy Marques
KLA Advogados		Karin Alvo, Melissa Kano, Patricia Braga
Machado Meyer Advogados		Juliana Abrusio
Mattoz Filho		Fabio Ferreira Kujawski, Lisa Worcman, Paulo Brancher
Nabarro & Pfeferman Advogados		Diego Nabarro, Thomas Becker Pfeferman, Matheus de Morais Barroso
TozziniFreire Advogados		Alexei Bonamin, Luiz Filipe Aranha, Victor Françoso
		Highly Recommended
BVA - Barreto Veiga & Advogados		Felipe Barreto Veiga, Tania Lehmann, Dannielle Barbosa Rodrigues
Cascione Advogados		Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
Cescon, Barrieu, Flesch & Barreto Advogados		Tania Liberman
Demarest Advogados		Tatiana Campello, Camila Biral, Daniel Caramaschi
Dias Carneiro Advogados		Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
FAS Advogados, in cooperation with CMS		Vicente Piccoli Medeiros Braga, Paulo Focaccia
Souto Correa Advogados		Rodrigo Tellechea, Gabriel Stanton, Luiza Coelho Guindai
Veirano Advogados		Fábio Pereira, Marcos Coelho da Rocha, Guilherme Ohanian Monteiro
		Recommended
Barcellos Tucunduva Advogados		Ricardo dos Santos de Almeida Vieira, Lucas Dias Patini, Luiz Felipe Nunes Marujo
Campos Thomaz Advogados ▲		Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Sene Ikeda
Freitas Ferraz Advogados		Bernardo Freitas, Adriano Ferraz, João Cesconi
Lima & Feigelson Advogados		Bruno Feigelson
Madrona Advogados		Luiza Tângari, Lucas Spadano, Bernardo Santos
Olivério Advogados		João Otávio Pinheiro Olivério
SBAC Advogados		Pedro Schaffa, Lucas Ayres de Camargo Colferai, Lívia Caselta
Trench Rossi Watanabe		Monica Pereira Cavalcanti
Vieira Rezende Advogados		Felipe Hanszmann
Vilarinho Advogados		Samuel Vilarinho, Débora Cunha Romano, Júlio Cesar Domingues Faria
		Valuable Practice
Berardo, Lilla, Becker, Segala e Daniel Advogados NEW		Carla Segala Alves, Paulo Lilla
Faria, Cendão e Maia Advogados		Heitor Maia
L.O. Baptista Advogados		Daniela Zaitz, Esther Jerussalmy Cunha, Renata Castro Veloso
Opice Blum Advogados		Danielle Serafino
VPBG - Vella Pugliese Buosi Guidoni Advogados		Anne Chang
		Notable Practice
Becker Bruzzi Lameirão Advogados – BBL		Daniel Becker, Beatriz Haikal, Eduardo Bruzzi
BMA - Barbosa Müssnich Aragão		Felipe Palhares, Ian Bussinger
BRZ Advogados		Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
Candido Martins Advogados		Henrique de Faria Martins, Alamy Cândido de Paula Filho, Mateus Lopes da Silva Leite
dcom - Drumond Cunha Oliveira Milagres		Lucas Sávio Oliveira, Henrique Cunha
Fialdini Advogados		Vanessa Fialdini, Tatiana Facchim Ribeiro, Mariana de Azevedo Mendonça
Gaia Silva Gaede Advogados		Ivan Hasse, Georgios Anastasiadis, Leonardo Clark Ribeiro
Harger, Salmeron e Rossi - Advocacia e Consultoria		Bruno Monteiro Salmeron, João Carlos Harger Junior, Alexandre Luiz Bernardi Rossi
Kasznar Leonards		Felipe Monteiro
Marcus Valverde Sociedade de Advogados		Marcus Valverde
Peck Advogados		Patrícia Peck Pinheiro, Leandro Bissoli
PGLaw		Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges



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FM/Derraik	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes
Excellent	
1 b/luz	Luis Felipe Baptista Luz, Rafael Peixoto Abal, Lia Esposito Roston
Demarest Advogados	João Busin, Juliana Maluf
Mattoz Filho	Camilla Martes, Marina Procknor, Tomás Neiva
Veirano Advogados ▲	Guilherme Ohanian Monteiro, Daniel Malatesta
2 BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Tania Lehmann Ribeiro dos Santos, Rafael Teixeira
Cescon, Barrieu, Flesch & Barreto Advogados	Darkson Delmondes Galvão, Tania Liberman
Marcus Valverde Sociedade de Advogados ▲	Marcus Valverde
Nabarro & Pfeferman Advogados ▲	Diego Nabarro, Thomas Pfeferman, Matheus de Moraes Barroso
Highly Recommended	
1 BRZ Advogados ▲	Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
Machado Meyer Advogados	Fernanda Sá Freire Figlioulo, Gustavo Rebello, Manuela Lisboa Gentil Monteiro
2 Felsberg Advogados ▲	Evy Marques
KLA Advogados ▲	Karin Alvo, Laura Cossi, Patricia Braga
Lobo de Rizzo Advogados	Guilherme Cooke
Meirelles Law	Sergio Meirelles, Rafael Passos
Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
Vilarinho Advogados	Samuel Vilarinho, Júlio Cesar Domingues Faria
Recommended	
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FAS Advogados, in cooperation with CMS ▲	Renata Homem de Melo Fontes, Carla Anastácio
Lefosse Advogados	André Mileski
Madrona Advogados	Alice Dourado, José Senedes
Vieira Rezende Advogados ▲	Felipe Hanszmann
Valuable Practice	
1 Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz
Manassero Advogados	José Eduardo Manassero
Novotny Advogados	Paulo Penna, Gabriel Corrêa
TozziniFreire Advogados	Marcela W. Ejnisman, Alexei Bonamin, Maria Bofill
Trench Rossi Watanabe	Monica Pereira Cavalcanti
2 Abe Advogados	Wiliam Joji Nakasone
Barcellos Tucunduva Advogados NEW	Ricardo dos Santos de Almeida Vieira
BMA - Barbosa Müssnich Aragão	Luciana Marsal
Campos Thomaz Advogados	Alan Campos Elias Thomaz, Felipe Starzynski, Juliana Gebara Sene Ikeda
Faria, Cendão e Maia Advogados	Heitor Roberto Maia
Perroni Sanvicente & Schirmer Advogados	Carolina Perroni Sanvicente
Tauli & Chequer Advogados	Guilherme Tranquillini

BLOCKCHAIN & CRYPTOCURRENCY



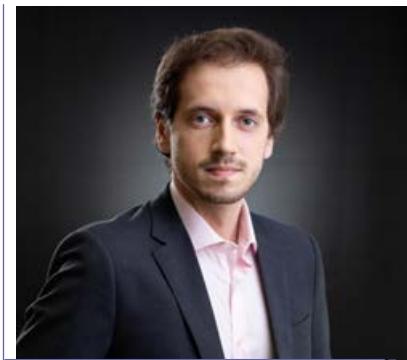
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NAVIGATING BRAZIL'S DUAL-TRACK REGULATION OF VIRTUAL AND CRYPTO-ASSETS

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 Brasil 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 airdrop, 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 “Offshore 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/luz	Luciana Simões, Cesar Carvalho
CBA - Carvalho Borges Araujo Advogados	Rodrigo Caldas de Carvalho Borges, Guilherme Peloso Araujo
Pinheiro Neto Advogados ▲	Tatiana Mello Guazzelli
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados ▲	Erik Fredico Oioli, Henrique Vicentin Lisboa, José Alves Ribeiro Júnior
Excellent	
Machado Meyer Advogados	Alessandra Rossi Martins, Juliana Abrusio, Rafael Capelão Carretero
Mattos Filho	Paulo Marcos Brancher, Ana Carolina Lima Nomura, Mariane Kondo
Opice Blum Advogados	Marco Gomes da Silva Bruno, Florence Dencker Terada
Paiva Gomes Advogados NEW	Daniel de Paiva Gomes, Eduardo de Paiva Gomes
Souto Correa Advogados	Fernando Ayres, Giácomo Paro, Gabriel Stanton
TozziniFreire Advogados	Alexei Bonamin, Patrícia Helena Marta, Sofia Kilmar
HIGHLY Recommended	
Bicalho Navarro Advogados	Renato José Mirisola Rodrigues, Nathália Lopes
BMA - Barbosa, Mussnich e Aragão	Felipe Palhares
Faria, Cendão e Maia Advogados	Fabio Vieira Cendão Peixoto
HRSA - Sociedade de Advogados	Mauricio Vedovato, Luis Gustavo Haddad, Ricardo Vercesi Saad
Recommended	
Lima & Feigelson Advogados	Bruno Feigelson
Mansur Murad Advogados	Flavia Murad Schaal, Alexandre Fragoso
Peck Advogados	Patricia Peck Pinheiro
t.Magalhães Advogados	Thomas Gibello Gatti Magalhães
Valuable Practice	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Adriana Rollo, André Rainho das Neves
BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
Dyskant Advogados	Nicole Dyskant
Fialdini Advogados	Vanessa Fialdini
Panucci, Severo e Nebias Advogados NEW	Tiago Severo
VBD Advogados	Olivar Lorena Vitale Junior, Thalita de Marco Vani
VLK Advogados	Rony Vainzof, Caio César Carvalho Lima

SPORTS LAW

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta
Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados	André Sica, Pedro Mendonça, Danielle Maiolini
Excellent	
Ambiel, Belfiore e Hanna Advogados	Carlos Eduardo Ambiel, Marcel Belfiore
Asseff Advogados ▲	Michel Asseff Filho
CCLA Advogados	Cristiano Caús, Márcio Fernando Andraus Nogueira, Alécio Ciaralo
Tannuri Ribeiro Advogados	André Ribeiro, Breno Tannuri
Highly Recommended	
Cravo, Pasti e Balbuena Advogados Associados	Daniel Cravo, Francisco Balbuena Dal Forno, Rogério Pasti
Laporta Costa Associados	Leonardo Laporta Costa
Mattos de Paiva, Nogueira e Ribeiro Advogados	Gustavo Nogueira Mendes, Luiz Fernando Ribeiro, Thomaz Sousa Lima Mattos de Paiva
Milton Jordão Advocacia ▲	Milton Jordão
PVBT Law	Rafael Botelho, Vinícius Lucílio, Flávio Torres
Recommended	
BMA- Barbosa, Müssnich, Aragão	Vitor Butruce
Campos Mello Advogados	Jorge Gallo
Corrêa da Veiga Advogados ▲	Luciano Andrade Pinheiro
Huck Otranto Camargo ▲	Luiz Otávio Rodrigues Ferreira, Fabio Floriano Melo Martins
Trengrouse.Gonçalves Advogados ▲	Vantuil Gonçalves Jr., Pedro Trengrouse
Valuable Practice	
CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados <small>NEW</small>	Luiz Felipe Santoro
Franklin Advogados	Marcelo Franklin
Martins Castro Monteiro Advogados	Luiz Roberto Martins Castro
Souto Correa Advogados <small>NEW</small>	Tiago Gomes

SPORTS BETTING & ONLINE GAMBLING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados	José Francisco Cimino Manssur
Maia Yoshiyasu Advogados	Luiz Felipe Maia, Flávio Augusto Picchi
Excellent	
Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta, Udo Seckelmann
Demarest Advogados <small>NEW</small>	Débora Sejtman Gartner, Gabriel Kuznietz
Souto Correa <small>NEW</small>	Tiago Gomes
TozziniFreire Advogados	Jun Makuta, Caio de Souza Loureiro, Adriana Ferreira Tavares
Highly Recommended	
Ambiel, Belfiore e Hanna Advogados	Gustavo Centeno Biglia, Felipe Augusto Loschi Crisafulli, Carlos Eduardo Ambiel
b/luz	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
Veirano Advogados	Pedro Simões, Clarissa Yokomizo
Recommended	
BetLaw <small>NEW</small>	Leonardo Henrique Roscoe Bessa, Bernardo Cavalcanti Freire
Brasil Fernandes Advogados	Roberto Carvalho Brasil Fernandes
Lefosse <small>NEW</small>	Eduardo Hayden Carvalhaes Neto
Valuable Practice	
Bronstein, Zilberman, Chueri e Potenza Advogados <small>NEW</small>	Priscila Menezes, Adriana Rollo
FAS Advogados, in cooperation with CMS <small>NEW</small>	Paulo Focaccia
KLA Advogados <small>NEW</small>	Melissa Kanô
Madrona Advogados	Danilo Mininel, Fabio Alem
Pinheiro Neto Advogados	Thiago Del Pozzo Zanelato
Notable Practice	
Jantalia Advogados <small>NEW</small>	Fabiano Jantalia, Filipe Senna, Nubia Matos
Montgomery & Associados <small>NEW</small>	Neil Montgomery

Best Law Firms.

ARTIFICIAL INTELLIGENCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
b/luz	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
Prado Vidigal Advogados	Luis Fernando Prado Chaves, Paulo Vidigal, Pedro Sanches
VLK Advogados	Rony Vainzof, Caio Lima, Gisele Karassawa
Excellent	
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Luna Barroso
Bronstein, Zilberberg, Chueiri e Potenza Advogados	Adriana Rollo
Opice Blum Advogados	Henrique Moraes Fabretti
Peck Advogados	Patricia Peck, Leandro Bissoli, Henrique Rocha
Highly Recommended	
Daniel Law	Nuria López
Ouro Preto Paranhos Advogados	Eduardo Paranhos
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Recommended	
Licks Attorneys	Otto Licks
Machado Meyer Advogados	Juliana Abrusio
Mansur Murad Advogados	Flavia Mansur Murad
Matto Filho	Luiz Felipe Di Sessa
Pinheiro Neto Advogados	Ciro Torres Freitas
Valuable Practice	
Campos Thomaz Advogados <small>NEW</small>	Alan Campos Elias Thomaz, Juliana Gebara Sene Ikeda
Leonardi Advogados <small>NEW</small>	Marcel Leonardi, Fernanda Maia

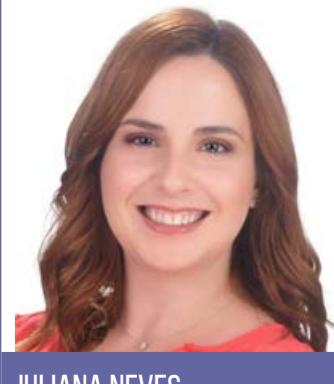
LIFE SCIENCES



About the Authors



EDUARDO HALLAK



JULIANA NEVES

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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Juliana Neves is a partner at Licks Attorneys, seated at the São Paulo office. With over a decade of experience, Ms. Neves is an expert in Intellectual Property and Administrative Law, dealing with highly complex IP and regulatory litigation, mostly defending the interests of clients in the field of Life Sciences. Ms. Neves holds a Master of Laws degree (LL.M) with the University of Chicago Law School and postgraduate degrees in Intellectual Property law from PUC-Rio and public bids and public agreements from FGV-RJ.

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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.

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 Diamenti
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

Best Law Firms.

INTELLECTUAL PROPERTY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Deborah Portilho	D. Portilho
Lelio Denicoli Schmidt	Advocacia Pietro Ariboni
Maité Fabbri Moro	André Ramos Tavares Consultoria Jurídica
Sonia D'elboux	Sonia D'elboux
Excellent	
Clovis Silveira	C&S InterPatents
Eliane Abrão	Eliane Y. Abrão Advogados Associados
José Pio	Pio Tamassia Perícias
Marcelo Mazzola	Dannemann Siemsen
Neide Bueno	Neide Bueno
Pedro Marcos Nunes Barbosa	Denis Borges Barbosa Advogados
Highly Recommended	
Cassandra Raimann	Stock Marcas e Patentes
Gustavo Cesário	PI Analítica
Hugo Leitão	Hugo Leitão Sociedade Individual de Advocacia
Walter Calza Neto	CNK Advogados
Recommended	
Amanda De Siervi	Amanda De Siervi
Delson Gonçalves	CLA
Francisco Carlos Rodrigues	FCOSilva
Franklin Gomes	Franklin Gomes Advogados
Liliane Roriz	Licks Attorneys
Milton Barcelos	Leão Propriedade Intelectual
Valuable Practice	
Carolina Almeida Batista	Carolina Almeida Batista
Deborah Sztajnberg	Debs Consultoria
Luiz Claudio Gare	Garé Advogados
Luiz Guilherme	Luiz Guilherme
Silvia Gandelman	Dain Gandelman e Lacé Brandão Advogados Associados

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282	EY	289	Simonaggio
282	Exxata	289	Advocacia von Adamek
		290	Xerfan Advocacia S/S



Águila Advogados Associados

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Established:

2015

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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

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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.

Araújo 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:

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1960

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Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica

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.



Head Office:

**Rua Helena, 260, conjunto 31,
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Established:

2019

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Assetz Expert Recruitment

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.



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1969

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Bermudes Advogados

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

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

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2007

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Carneiros Advogados

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 ADVOGADOS & PEREIRA ASSOCIADOS

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1993

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Cavalcante & Pereira Advogados Associados

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.



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1975

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Control Risks

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



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Di Blasi, Parente & Associados

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.

Fundado por
René Dotti

Head Office:

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1961

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Dotti

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

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Established:

1951

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Ernesto Borges Advogados

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.



Head Office:
**São Paulo Corporate Towers,
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EY

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.



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2011

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Exxata

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.



Member SMS Latinoamérica

Head Office:

**Rua Cardeal Arcoverde, 2450
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Established:

1970

Phone Number:

+55 11 3218-2622

IRKO

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), IRKOMPACTA (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.



Head Office:

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Established:

2020

Leal Marketing Jurídico

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.



Head Office:

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Established:

2011

Phone Number:

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Licks Attorneys

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 regula-

ry 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:

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Established:

1972

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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:

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Established:
1972

Phone Number:
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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.

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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
ASSESSORIA E AVALIAÇÕES LTDA

Head Office:

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Moema – São Paulo/SP**

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mercatto@mercattoltda.com.br

Established:

1990

Phone Number:

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Mercatto

The trajectory of Valuation Engineering aligns with the history of Mercatto Assessoria e Avaliações. Its founder, Osório Accioly Gatto, was president of IBAP (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.



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

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.



Head Office:

**Alameda Lorena, nº 800,
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Brasil | São Paulo-SP**

E-mail:

contato@paivagomes.adv.br

Established:

2025

Paiva Gomes Advogados

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.



Head Office:

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Established:

1998

Phone Number:

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Queiroz Cavalcanti

One of the largest law firms in the North and Northeast, Queiroz Cavalcanti stands out for its trajectory marked by technical rigor and ethical posture, a legacy initiated by its founders more than 20 years ago. The official beginning of this story dates back to February 1998. The team works in the areas of Administrative Law, Environmental and Sustainability, Compliance and Integrity, Civil Litigation, Business Contracts, Real Estate, Maritime and Port, International Business, Property Planning, Judicial Recovery, Dispute Resolution, Corporate, Labor and Tax. The client portfolio includes companies of the most varied sizes and segments, with local, national and international operations. The firm is known for working in complex causes, with high risk value involved, for the telecommunication, banking, insur-

ance, automotive, oil and gas and electric power sectors. The partners have a high degree of specialization on the matters above and are dedicated to creating innovative solutions to solve the problems presented by clients. Although it also works on mass demands by means of specific teams, it manages to handle them strategically to defend its clients with the purpose to change the understanding of the local courts and increase success upon preparation of effective action plans and daily orders. Its capillarity helps the team to work closely both to local courts and superior tribunals. The strategic civil litigation team acts in complex individual and collective demands that involve high financial risk and/or image risk for the client, developing new theses that help in the success of the demands.



ROCHA,
MARINHO
E SALES
ADVOGADOS

RMS

Head Office:

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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 an 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

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Established:

1992

Phone Number:

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Santos Neto Advogados ("SNA") is one of the most traditional and experienced law firm with focus on agribusiness, respected for its expertise in the agribusiness sector and for providing "very personalized services" and "creative solutions", garnering widespread recognition for its track record in agribusiness legal issues, and securitisations of agribusiness receivables, and lauded for its involvement in major agribusiness deals.

Active in trade finance, cross border transactions, commodity finance, international and domestic loans, senior, subordinated and mezzanine financings, ECAs, derivative transactions, and agri-

business-linked capital markets in securitization of agribusiness receivables, SNA represents major financial institutions, trading companies, funds, crushers, mills and key investors. SNA also represents financial institutions and trading companies in several litigation proceedings in the agribusiness sector

SNA, as Brazilian agribusiness expert, was invited in 2019 by the Brazilian Federal Government, to participate in the committee formed by the Brazilian Ministry of Agriculture, responsible for drafting the new "Agribusiness Law", enacted in April 2020, which enhanced the Brazilian regulation on Agribusiness.



Head Office:

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certezatecnica@simonaggio.net

Established:

1976

Phone Number:

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Simonaggio

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:

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01050-904**

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contato@adamek.com.br

Established:

1958

Phone Number:

+55 11 3255-4211

Advocacia von Adamek

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

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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

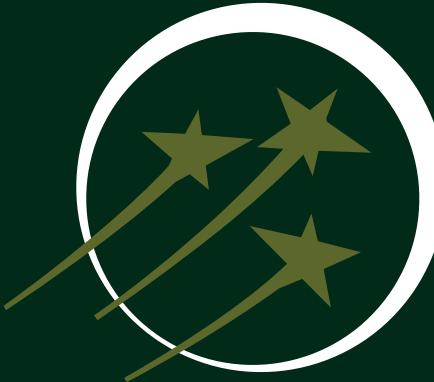
estate and agribusiness, we represent regional and international clients, including Agropalma and the Embassy of Malaysia.

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.



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.



DECISOR

BRASIL

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

www.decisorbrasil.com.br