

BRAZIL'S BEST COUNSEL 2026

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8th Edition

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LEADERS LEAGUE



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Welcome to the 8th edition of Brazil's Best Counsel — the leading guide to excellence in the legal, corporate and financial sectors in a market being reshaped in real time.

In 2026, choosing the right partners has never been more important. Tax reform has moved from legislation to implementation, with CBS and IBS in their testing year ahead of 2027. Judicial reorganizations have reached historic levels, and M&A has entered a phase of fewer, larger and more complex deals. With the electoral cycle concluded, companies still face economic, regulatory and institutional uncertainty. For general counsel, CFOs, CEOs and boards, qualified advice across multiple areas has become a strategic priority.

Over eight editions, Brazil's Best Counsel has offered decision-makers an independent, research-based view of the firms that stand out in Brazil's legal, corporate and financial markets. This year's edition is our most ambitious yet: 170 rankings, built through a rigorous and transparent methodology by a dedicated team of lawyers and specialists based in Brazil.

We also added 17 new practice areas. As tax reform affects each industry differently, we introduced tax rankings for law firms specializing in Energy and Infrastructure, Agribusiness, Financial Services, and Technology, Media and Telecommunications, plus a Transfer Pricing consulting ranking. Special Situations now has its own legal ranking, and regional coverage expands with Audit and Accounting in the South, Northeast, North and Central-West, and Corporate Communications in the Northeast and Central-West. Firms to Watch now includes Environmental, Energy, Public and Real Estate Law, and Wealth Management. Beyond the legal market, new rankings cover Digital Transformation, Engineering and Construction Contract Management, Real Estate Regularization, Executive Search in Marketing and Communications, and Staff Loan.

This edition also features exclusive interviews. Former Finance Minister Mailson da Nóbrega discusses fiscal sustainability and Brazil's place in a fragmented global economy. Felipe Barth de Castro (Panobianco) and Filipe Bragança (Grupo BRG) address governance, expansion and internationalization. Antonio Carlos Garcia, CFO of Azul, covers financial discipline, capital allocation and the integration of finance, legal and compliance. Psychoanalyst Christian Dunker explores leadership, culture and mental health at work.

Behind every name in this guide lies a year of research and dialogue with clients, peers and the market. Brazil is going through a decisive period, and the choices made today will shape competitiveness in the years ahead. We hope this edition helps you make them with confidence. We hope this guide helps you discover the people and firms whose legal, financial, and technical expertise is shaping the future of business in Brazil.

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Methodology

The Brazil's Best Counsel 2026 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 2026

17
NEW PRACTICE AREAS

170
RANKINGS

6,071
SUBMISSION FORMS RECEIVED

64,609
CASES ANALYZED

802
HOURS
interviewing peers and clients in person or over the phone

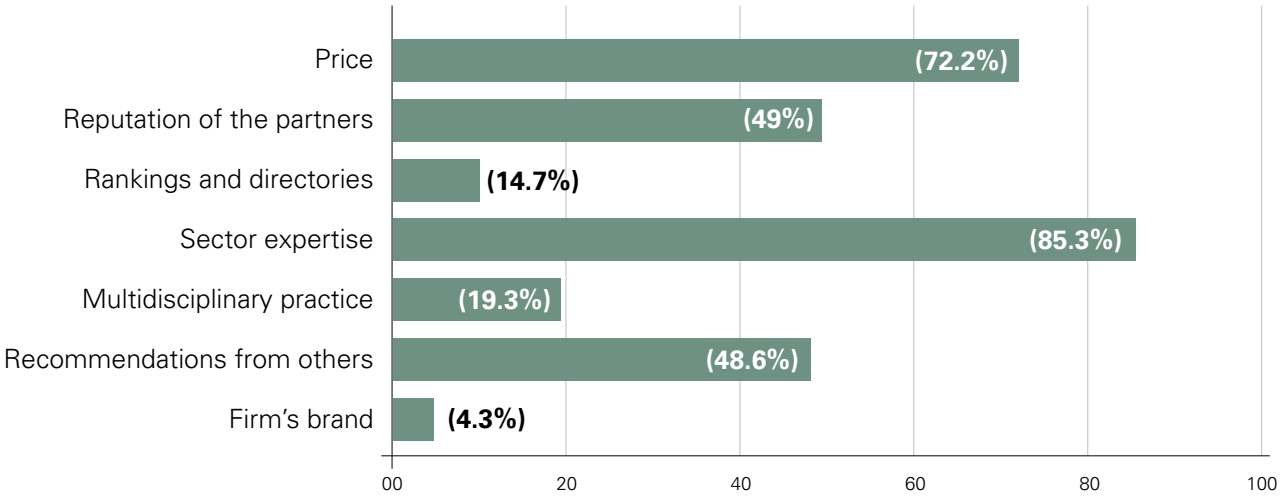
30,708
VOTES OFFICIALLY REGISTERED

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In the past 12 months, Leaders League Brasil contacted

27,322 clients

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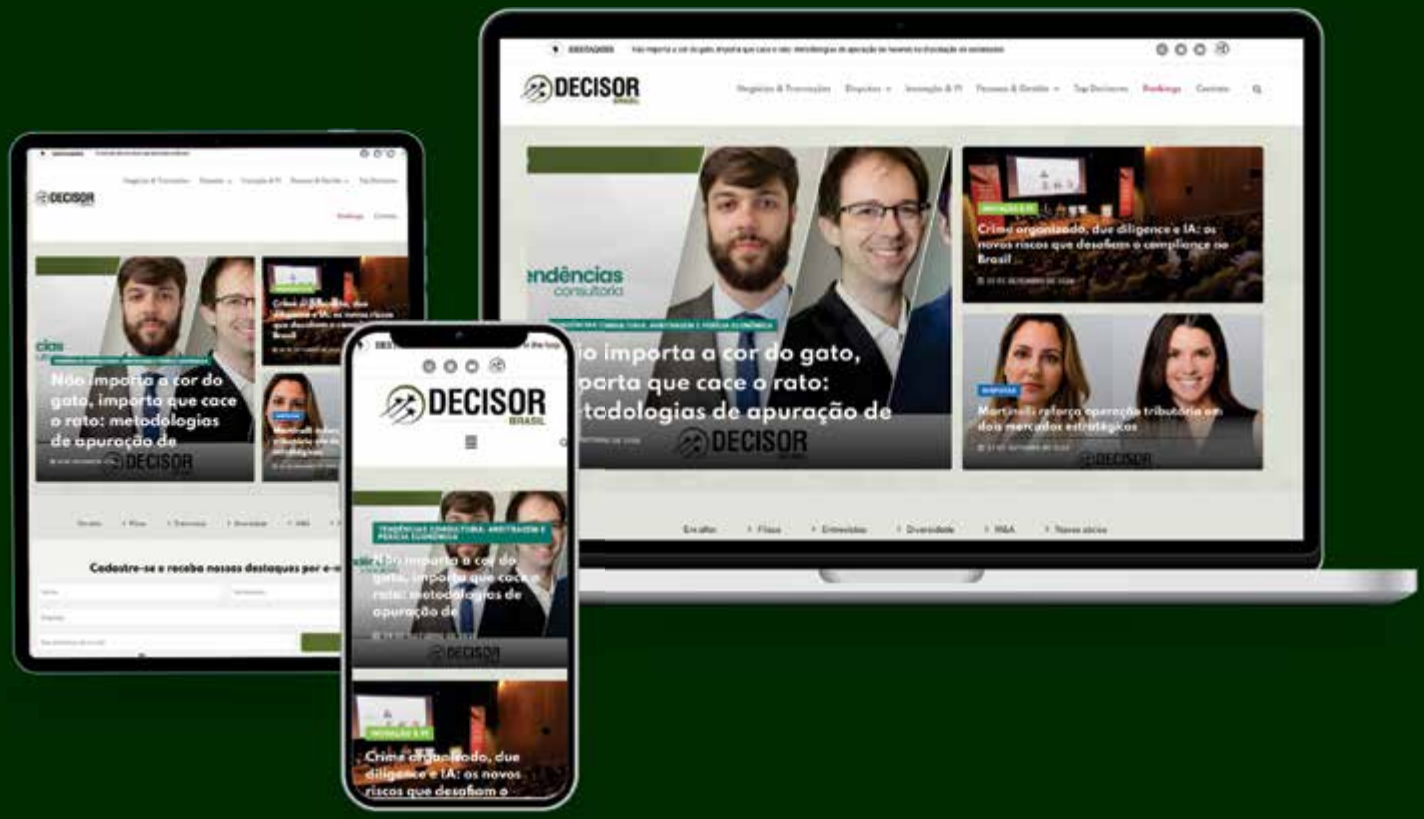
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“The opposite of care is not neglect; it is care that does not listen.”

Christian Dunker is a psychoanalyst and Full Professor in the **Department of Clinical Psychology at the University of São Paulo's Institute of Psychology (USP)**. A two-time winner of the Jabuti Prize in Psychology and Psychoanalysis, he coordinates USP's Laboratory of Social Theory, Philosophy and Psychoanalysis (Latesfip) and is the author of Mal-Estar, Sofrimento e Sintoma, among other books. In this exclusive interview, he discusses how organizational structure and leadership shape mental health, why employees choose silence, the impact of AI and hybrid work, and whether Brazil's NR-1 regulation risks becoming just another compliance checklist.



Interview with
CHRISTIAN DUNKER, psychoanalyst and Full Professor in the Department of Clinical Psychology at the **University of São Paulo's Institute of Psychology (USP)**

LEADERS LEAGUE. **Over recent years, mental health has taken a central place in discussions about work. In your assessment, what has changed in the way companies and professionals view this topic? Which characteristics of a work environment support people's mental health, and which behaviors, even when well-intentioned, tend to produce the opposite effect?**

CHRISTIAN DUNKER. What has changed, first and foremost, is the status of suffering at work. It stopped being a private matter, resolved in the therapist's office, in hallway complaints or over the weekend, and became a public problem, with a name, a number and a rule. This is both a gain and a risk. A gain, because suffering can only be worked through when it becomes sayable. A risk, because naming can turn into labeling, and labeling into a new form of administration.

Environments that support mental health have well-documented characteristics: some autonomy over one's own work, and not just responsibility for results (Karasek, 1979); effective recognition, which Dejours describes as a judgment of utility and a judgment of beauty; and predictability, that is, explicit criteria about what is expected of each person.

What produces the opposite effect, even with good intentions, is the conversion of care into surveillance: climate surveys that nobody knows where they end up, the "how are you?" that is disguised measurement, mandatory positivity, resilience talks that hand back to the individual the bill for a problem that belongs to the organization. The opposite of care is not neglect; it is care that does not listen.

LEADERS LEAGUE. **Many corporate mental health initiatives focus on the individual, with benefits such as therapy or wellness programs. Although these actions are important, to what extent does mental health also depend on how organizations are structured and led, and on the company's culture?**

CHRISTIAN DUNKER. Entirely. Offering therapy without touching how work is organized is like handing out umbrellas indoors instead of fixing the roof. The diagnosis itself already points to this: when the ICD-11 classified burnout as an occupational phenomenon, and not as an individual disorder, it pointed the finger at work, not at the worker.

The WHO's 2022 guidelines on mental health at work recommend starting with organizational design (workload, working hours, targets, role clarity, harassment) before moving on to individual actions. And the six dimensions described by Maslach and Leiter (workload, control, reward, community, fairness and values) are all organizational variables. None of them is solved with a meditation app.

Culture, here, is not what is written in the manual: it is what happens when nobody from HR is watching. And leadership is the

instance that converts structure into everyday experience. Individual benefits without structural change produce, in the limit, cynicism: the person understands that the company is taking care of their reaction to the problem, and not of the problem itself.

LEADERS LEAGUE. **Many companies invest in whistleblowing channels, compliance programs and listening mechanisms. Even so, employees do not always feel comfortable admitting mistakes or raising concerns. What makes people choose silence within an organization?**

CHRISTIAN DUNKER. Because silence is, almost always, a rational decision. People do not calculate what the compliance policy says; they calculate what happened to the last person who spoke up. Amy Edmondson calls this psychological safety: the shared belief that the group will not punish those who expose themselves. Morrison and Milliken showed that organizational silence comes in distinct versions: the resigned ("nothing will change"), the defensive ("it will fall on me") and even the prosocial ("I don't want to harm my colleague").

There is also a factor that seems central to me. In high-performance cultures, error tends to be read as a character flaw, not as information. When making a mistake amounts to revealing that you are not who you promised to be, silence becomes the only way to preserve your place. A channel is not listening. A channel is a device; listening is a practice, and it proves itself retroactively, in what the organization does with what it heard. Trust is not announced; it is demonstrated.

LEADERS LEAGUE. **We live in a moment marked by artificial intelligence, hybrid work and the acceleration of change. What new challenges do these transformations bring to mental health in the workplace?**

CHRISTIAN DUNKER. I see three fronts. The first is the anguish of obsolescence. Artificial intelligence shifts the question of recognition: if the machine does in seconds what defined my competence, what remains irreplaceable in me? This reaches something deeper than the job; it reaches professional identity.

The second is the dissolution of boundaries. Hybrid work has brought real autonomy, but it has also suppressed the rituals of transition: the commute, the door, the coffee that marked a beginning and an end. Without a border, work occupies all of one's time in a diffuse way, and rest stops being restful.

The third is acceleration. Hartmut Rosa describes well this state in which one has to run to stay in the same place. The demand for permanent reskilling puts the individual in a regime of continuous examination, and no one can sustain for long the feeling of always being behind.

The symptom common to all three is connected loneliness: we have never been so available and so little accompanied.

LEADERS LEAGUE. **If you could leave one recommendation for leaders who want to build healthier and more resilient organizations, what would it be?**

CHRISTIAN DUNKER. Only one: learn to bear the other person's narrative of suffering without immediately converting it into a solution, a metric or blame. Most well-intentioned leaders interrupt too early, refer the person to a benefit, suggest a technique, propose a well-being target. Listening is tolerating not knowing for a few minutes.

In practice, this translates into four decisions that cost no budget: making evaluation and recognition criteria explicit; giving people back some authority over how they do their own work; treating error as information, publicly, starting with the mistakes of those who lead; and measuring the organization, and not only the individual.

Resilience, incidentally, is a concept that has become an alibi. A resilient organization is not one whose employees endure more; it is one capable of absorbing malaise without turning it into someone's symptom.

LEADERS LEAGUE. **Since 2025, NR-1 has required Brazilian companies to identify and manage psychosocial risks in the workplace. In your assessment, is this regulation enough to change how organizations deal with mental health, or is there a risk that it will become just another item on a compliance checklist?**

CHRISTIAN DUNKER. NR-1 is necessary and insufficient, in that order. Necessary because it creates a common language and forces people to look. Since May 2026, with the end of the guidance-based enforcement period, psychosocial risk has become enforceable in the PGR (Risk Management Program) like any other occupational risk. That is no small thing: rules usually change behavior before they change conviction.

Insufficient because any rule can be complied with to the letter. The real risk is what I would call emotional compliance: the company starts producing evidence of care instead of care. It applies the questionnaire, files the report, publishes the booklet, and working hours, targets and harassment remain intact.

The test is simple: did the control measures change the organization of work, or did they merely document the suffering? There is also a serious methodological problem. Whoever answers the inventory needs to believe the answer will not be used against them. Without that, we are not measuring psychosocial risk; we are measuring fear. The rule is the floor, never the ceiling.

LEADERS LEAGUE. **For leaders who still see mental health as a "cost" or an HR agenda item, how would you describe the relationship between mental health, performance and talent retention? Is there a clear business case for investing in it?**

CHRISTIAN DUNKER. The business case exists and it is robust. The WHO estimates 12 billion working days lost every year due to depression and anxiety, around one trillion dollars in productivity. In Brazil, leaves of absence due to mental disorders hit a historic record, surpassing half a million granted in 2025, according to INSS (Brazil's social security institute) data. And there are consistent estimates of return: about four dollars for every dollar invested in treating depression and anxiety (Chisholm et al., 2016).

It is worth remembering that the greatest cost is not the leave of absence, which at least is visible. It is presenteeism: the person who is there, but is not there. Add to this turnover, which in skilled positions costs between half and twice the annual salary of the role.

That said, I would add a caveat. The economic argument is necessary and dangerous. If health is worth it because it pays off, it stops being worth it the day it no longer pays off. The best reason to care remains the simplest: work is where people spend most of their adult lives.

“Financial discipline and growth are not opposing goals.”

Antonio Carlos Garcia is **Vice President, CFO and Investor Relations Officer at Azul**, Brazil's largest airline by number of cities served. He joined the company in April 2026 after more than six years at Embraer, where he was Executive Vice President of Finance and Investor Relations, following a global career at ThyssenKrupp, ZF and Siemens. In this exclusive interview, he discusses the CFO's priorities after Azul's financial restructuring, the relationship with investors and rating agencies, resilience to industry volatility, the role of data and AI, and the integration between finance, legal and compliance.



Interview with
ANTONIO CARLOS GARCIA
Vice President, CFO and Investor Relations Officer at **Azul**

LEADERS LEAGUE. **Azul has entered a new phase following the conclusion of its financial restructuring process. In your view, what are the CFO's main priorities in transforming a company emerging from a recovery process into one prepared to grow sustainably?**

ANTONIO CARLOS GARCIA. The main priority is to ensure that the company emerges from this process not only with a more adequate capital structure, but with a financial discipline that is sustainable over the long term. The airline industry is naturally volatile, with tight margins and exposure to external factors, which is why we cannot operate with high levels of leverage.

At Azul, we have now entered a new phase, with a strengthened capital structure, improved governance and greater financial flexibility. The CFO's role is to help turn this new structure into the capacity to generate value. This involves prioritization, network profitability, operational efficiency and very careful allocation of resources.

I usually sum up this challenge as the ability to generate more value from the resources we already have. It is not simply about cutting costs, but about understanding where each resource generates the greatest return for the company and for the Customer. This view also extends to strategic businesses such as Azul Fidelidade. Loyalty programs have ceased to be merely relationship tools and have come to play a relevant role in value creation. For that reason, there is an increasingly strong connection between financial management, knowledge of the most engaged Customers and the sustainable growth of the business. In this context, the CFO needs to be pro-business and think about the company's perpetuity.

Financial discipline and growth are not opposing goals. In practice, discipline is precisely what will give us the conditions to grow consistently, to invest and to better face the volatility cycles that are part of aviation.

LEADERS LEAGUE. **Looking at this new phase for Azul, how does the company intend to strengthen its relationship with investors, creditors and rating agencies and create new opportunities for access to capital markets and financing?**

ANTONIO CARLOS GARCIA. Strengthening this relationship rests on three pillars: transparency, predictability and consistency in execution. Investors, creditors and rating agencies need clarity about our priorities, to follow our progress and to trust the company's ability to deliver on what it sets out to do.

The conclusion of the restructuring and Azul's relisting on the NYSE were important milestones of this new moment. We returned to the market with

a strengthened capital structure, greater financial flexibility and even sounder governance, in addition to once again expanding our visibility within the global investment community.

The CFO also has a very important role in connecting the external environment to the internal one. We need to understand how investors, creditors and the market are looking at the company and, at the same time, translate internally which metrics and deliverables matter for strengthening that trust. As we reduce risk, improve our financial metrics and demonstrate consistency in execution, we naturally broaden our financing alternatives and our access to capital markets.

LEADERS LEAGUE. **The airline industry lives with currency volatility, fuel costs and constant regulatory challenges. What concrete mechanisms (currency hedging, capex policy, capital allocation) has the finance area used to build resilience without compromising the ability to invest in expansion and innovation?**

ANTONIO CARLOS GARCIA. Financial resilience starts with the capital structure. In an industry like aviation, we know that every year we may face some element of volatility, whether currency, fuel, geopolitical issues or regulatory changes. That is why an airline must be prepared to absorb these cycles without compromising its operations and its long-term strategy.

There is no single instrument capable of eliminating the volatility that is characteristic of aviation. What we seek is a combination of an adequate capital structure, liquidity discipline, active liability management, cash planning and rigorous criteria for capital allocation.

From there, we work with different risk management tools, cash planning and discipline in capital allocation. Investments are evaluated considering return, cash generation, operational impact and strategic importance, always seeking to direct resources to where they can generate the most value for the company.

This also means prioritizing. We do not want to make arbitrary cuts that could harm operations or the Customer experience. The goal is to increase productivity, improve the use of existing resources and direct capital to initiatives capable of strengthening Azul's profitability and competitiveness.

It is precisely a more balanced financial structure that allows us to keep investing. The lower the company's financial risk, the greater its ability to get through periods of volatility and, at the same time, to preserve the autonomy for expansion, improvement of the Customer experience and innovation.

LEADERS LEAGUE. **Technology and data have been redesigning the role of finance departments across many industries. How do you see the use of data and artificial intelligence in Azul's financial management, whether for cost control, demand forecasting or risk management?**

ANTONIO CARLOS GARCIA. Data and artificial intelligence have enormous potential to make decision-making faster, more accurate and more integrated. At an airline, we work every day with an enormous volume of information and variables that change constantly.

But technology is not an end in itself. What matters most is turning data into better decisions.

When we are able to understand scenarios with greater speed and quality, we make more accurate decisions and generate more value for the company.

In the end, the role of technology is to support more efficient management and better-grounded decision-making.

LEADERS LEAGUE. **You come to Azul after a career at global industrial companies, especially Embraer. Which lessons from that experience do you consider most valuable for leading the finances of an airline in an environment of transformation?**

ANTONIO CARLOS GARCIA. My career has taught me, above all, that the CFO cannot be just a finance executive. The CFO needs to understand the business. I worked for many years at global companies, lived in different cultures, was responsible for areas other than finance and also had direct experience in business management. That gave me a much broader view of the CFO's role.

I joined Embraer in 2020 and, just a few months later, lived through with the company one of the most challenging periods in recent aviation history, the COVID-19 pandemic. Taking part in that journey reinforced for me the importance of combining speed of decision-making, financial discipline, long-term vision and the ability to mobilize people around a common goal.

I also learned that there is no transformation without adaptation. I worked for many years with different cultures, especially in Germany, and that taught me that leaders must first listen to and understand the environment they are in. You can adapt the way you lead and communicate without losing your essence.

At Azul, I once again find an environment of transformation and a new challenge. And I believe that this combination of financial experience, knowledge of the aviation sector, business management and the ability to work in complex scenarios is especially important at this moment for the company.

The company's financial sustainability must go hand in hand with the ability to deliver the experience that sets Azul apart for our Customers.

LEADERS LEAGUE. **The relationship between the finance, legal and compliance areas has become increasingly strategic in large companies. Can you cite a recent case or decision at Azul in which this integration was decisive for risk management or for a business decision? And how do you see this integration?**

ANTONIO CARLOS GARCIA. I see this integration as one of the most important factors for effective risk management. In increasingly complex and regulated companies, financial decisions cannot be made in isolation, just as legal or compliance decisions cannot be disconnected from business strategy.

The earlier these areas take part in the discussions, the greater the ability to identify risks, evaluate alternatives and build sustainable solutions for the company. In my view, the role of these areas is not only to mitigate risks, but also to help enable decisions to be made safely and consistently.

This alignment also makes the organization more agile. When different perspectives are considered from the start, we can make better-grounded decisions and reduce the need for revisions or corrections during execution.

“The main risk today is not concentrated in a single factor, but in the speed of transformation of our market.”

Filipe Bragança is **CEO of Grupo BRG**, the group behind the Integralmedica, Nutrify and Darkness brands and a leader in sports supplementation in Latin America. The son of Integralmedica founder Euclesio Bragança, he joined the family business in 2001 and now leads the group’s expansion beyond Brazil. In this exclusive interview, he discusses the transition from a pioneering family company to one prepared for scale, the group’s internationalization plans, the “Ozempic effect” on the supplements market, the shift from professional athletes to mainstream wellness, and the main external risks facing the sector.



Interview with
FILIPE BRAGANÇA
CEO of **Grupo BRG**

LEADERS LEAGUE. **A 2013 article already spoke of a “son who renews his father’s vision and brings innovation.” What specifically did you change in those early years that your father, as the founder, resisted changing?**

FILIPE BRAGANÇA. When I took over the company’s executive leadership, I always saw that the greatest challenge was to preserve the entrepreneurial spirit and the capacity for innovation that gave rise to Integralmedica and, at the same time, to prepare the company for a new phase of growth, considering my profile, which was more oriented toward the commercial side, management and relationship-building.

My father built a pioneering business in a market that practically did not exist in Brazil. He has always had a very strong vision about product, science and development. I built a different path within the company, going through different areas and developing, above all, a strategic market vision. That complementarity ended up being very important for the evolution of the business.

More than complementing what my father did, I would say that my contribution was to help transform a pioneering family company into an organization prepared to gain scale, without losing the DNA of innovation that has always been at its origin.

Today, looking at the trajectory of Grupo BRG, I see that this combination remains very important: respecting our history and what brought us here, but being willing to question, evolve and build the next cycle.

LEADERS LEAGUE. **Is there an internationalization plan for Grupo BRG, or does the focus remain 100% on the Brazilian market?**

FILIPE BRAGANÇA. As a leader and benchmark in Latin America in the sports

supplementation segment, Grupo BRG has entered a new phase of growth, in which internationalization has taken a relevant place in the business strategy. This movement gained scale and structure especially over the last two years and aims to diversify revenues, reduce exposure to fluctuations in the Brazilian market and expand the relevance of the brands in strategic markets.

We have already expanded our presence in South America, in countries such as Bolivia and Chile, and in North America, with a presence in Mexico, for example, considered the third-largest supplement consumer market in the Americas, behind the United States and Brazil. Beyond Latin America, the portfolio is also reaching Europe, with a presence in Portugal, and the Middle East. For 2027 and 2028, markets such as the United States, China (where negotiations are already under way), Russia and South Africa are on the radar.

LEADERS LEAGUE. **The "Ozempic effect" is being treated by part of the sector as a threat (less appetite, less consumption) and by another part as an opportunity, since those who use GLP-1 need to supplement protein to avoid losing muscle mass. Which of the two readings do you think is more accurate for the supplements market?**

FILIPE BRAGANÇA. I believe the most accurate path is to look at this movement more broadly: the so-called "Ozempic effect" should not be analyzed only from the perspective of a possible reduction in consumption, but as part of a transformation in people's relationship with health, well-being and longevity.

In this context, protein gains even more relevance. The demand for protein-enriched foods and products is already a trend that has been strengthening independently of GLP-1 medications, as consumers come to better understand the importance of this nutrient for maintaining muscle mass, body composition and health throughout life. The use of these medications may boost this demand, but it is not the only factor that explains it.

And in my view, considering the Brazilian dietary supplements market, I see more an opportunity for evolution than a threat. It is a movement that expands the role of supplementation: it is no longer associated only with sports performance and takes up a larger space within the journey toward a more active and healthy life.

LEADERS LEAGUE. **The supplements market has stopped being a niche for "professional athletes" and has become mainstream wellness consumption. Has this changed the type of product you develop, or is it just a change in marketing around the same product?**

FILIPE BRAGANÇA. I believe there is a transformation that is much deeper than a change in marketing. The supplements market is undergoing an important evolution in consumer profile, in consumption occasions and, consequently, in product development as well.

Supplements are no longer associated exclusively with professional athletes or people who go to the gym. Today we have a much broader consumer, who seeks health, well-being, convenience, performance, longevity and quality of life, and who has begun to incorporate different products into their routine according to their needs. And this, as a consequence, directly impacts companies' portfolios, formats, consumption occasions and distribution channels.

LEADERS LEAGUE. What is the greatest risk for Grupo BRG today that is not under the company's own control: regulatory, reputational, competitive or consumer behavior?

FILIPE BRAGANÇA. I would say the main risk today is not concentrated in a single factor, but in the speed of transformation of our market. The supplementation sector is growing, attracting new consumers and new competitors, at the same time as it undergoes an important regulatory evolution and very rapid changes in consumer behavior.

For a company like BRG, which works with brands of wide reach and holds a leadership position in the market, it is essential to be permanently aligned with regulations, to invest more and more in innovation, quality and traceability, and to anticipate regulatory movements.

And consumers are much better informed, change their preferences quickly, follow global trends and expect brands to offer products that are increasingly relevant to different needs and moments of consumption. That is precisely why we have been working to build an increasingly diversified, innovative company prepared for different scenarios.

“The capital markets are a consequence of this work, not the starting point.”

Felipe Barth de Castro is **CEO of Panobianco**, the low-cost gym franchisor, and the first chief executive from outside its founding family. A business administrator by training and the founder of electrostimulation studio chain Tecfit, he took over the company in September 2025 with a track record in expansion and franchising. In this exclusive interview, he discusses the company’s governance and liquidity path, its Mexico operation, what explains its pace of net openings, how it protects quality while scaling, his relationship with the founders, and how his role will evolve.



Interview with
FELIPE BARTH DE CASTRO
CEO of **Panobianco**

LEADERS LEAGUE. **The transition to a corporation (S.A.), the creation of boards and international auditing usually precede an IPO or a round with a fund. Is that on the radar, and on what horizon?**

FELIPE BARTH DE CASTRO. Panobianco’s evolution toward a formal S.A. structure, with an active board, with a heavyweight name such as Chris Rondeau on it, and international auditing, responds mainly to our intrinsic need for management maturity, transparency and discipline in capital allocation. When a chain reaches our pace of expansion and market presence, governance stops being a differentiator and becomes the basic infrastructure of a business in hypergrowth.

Naturally, building institutional-standard governance leaves the company ready to access any long-term liquidity or capitalization alternative, whether an IPO or a strategic partnership with funds. However, we do not operate with calendar anxiety, nor do we pursue a funding round as an end in itself. Our current horizon is 100% focused on consistent value creation, on profitability (for franchisees and the franchisor), on building a high-level team, on operational solidity and on reinforcing organizational culture. The capital markets are a consequence of this work, not the starting point.

LEADERS LEAGUE. **In Mexico the operation is currently company-owned, not franchised. What still needs to mature before opening it to franchising there, and which other countries are on the radar afterward?**

FELIPE BARTH DE CASTRO. Choosing the company-owned model in Mexico was a deliberate decision of strategic and fiduciary responsibility. Before making a brand and a business model available to third parties in a new country, the franchisor needs to bear the cost of learning: validating local unit economics, refining the equipment supply chain, understanding the customer acquisition curve, labor dynamics, the local franchise system and laws, as well as a new real estate dynamic. In addition, we will always respect cultural particularities and give due weight to adapting to those elements.

We are at this moment of refining the playbook. As soon as the indicators of profitability, predictability, team management and customer experience reach the same consistency as our Brazilian pipeline, the franchise model will be a natural step of acceleration, always seeking the right partners for this expansion. As for new markets, we maintain an analytical radar on Latin America, but with rigorous discipline: the absolute priority is to consolidate our presence in Mexico and capture the enormous room for expansion that we still have in Brazil.

LEADERS LEAGUE. **The Citi report showed that Panobianco opened almost twice as many net units as the sector’s largest competitor this year. What explains this specific divergence in 2026: more capital available to franchisees via the FIDC, a shift in demand, or did you speed up the approval pipeline for new locations?**

FELIPE BARTH DE CASTRO. This divergence does not stem from a single lever, but from the synchronization of financial capacity (support from Wellhub and the FIDC for equipment), real estate engineering, franchising and pent-up demand, mainly in locations where saturation of the fitness sector is still very low.

First, equipment financing structures, such as the FIDC (receivables fund) we created at Panobianco, provided smart liquidity so that qualified franchisees could use the future receivables flow generated by the very business they were going to open as collateral for the initial investment. In addition, the partnership with Wellhub made it possible to advance the future receivables of the new units to finance their own opening. With these two levers, FIDC and Wellhub, we enabled more than 116 openings and 37 retrofits, made possible by R$ 100 million in support from Wellhub.

Second, we professionalized the expansion pipeline: we structured our market-mapping process, prioritized municipalities based on a statistical model that considers several assumptions and also cross-referenced Wellhub's heat zones. With this, we created a surgical process for approving locations, reducing the time between signing the contract and starting operations and increasing the success of openings.

Finally, there is an evident market dynamic: fitness is no longer a niche industry; it has become a basic need. Generation Z has been growing and establishing itself as the main generation within our gyms. In addition, the tailwinds of mass adoption of GLP-1 will bring customers we never imagined would set foot in a gym. All of this is reinforced by an affordably priced model that gives access to a high-level facility, with quality equipment and the Panobianco touch of differentiated service, even though it is a low-cost gym. In conclusion, we grew quickly and in strategic locations because the pipeline was ready to respond to demand without creating implementation bottlenecks. This is also very much due to the work of our own franchisees, who become multi-operators and professionalize their internal organizational structures. I like to say that we foster wellness and wealth for our customers and franchisees.

LEADERS LEAGUE. **The goal is to go from the current base to 550 units by December and then 1,000 by 2028, a very fast pace of openings. How do you ensure that the quality of operations and profitability per unit do not fall as growth happens so quickly?**

FELIPE BARTH DE CASTRO. The golden rule at Panobianco is that the speed of expansion can never exceed our ability to deliver a profitable business to our franchisees. We do not measure success only by the gross number of doors opened, but by profitability at the unit level and by member retention and satisfaction.

To sustain the goal of 550 units in 2026 and move toward 1,000 by the end of 2028, we invest heavily in three pillars:

Technology and standardization: Integrated management platforms with AI, purchasing and predictive maintenance that reduce the franchisee's operational friction. Total focus on always optimizing the franchisee's OPEX and on a successful pre-sale;

Training and continuous auditing: Monitoring of service standards, development of operations managers, support for franchisees focused on generating net profit results and on pursuing the professionalization of franchisees;

Network profile: The significant growth of multi-unit franchisees gives us mature operators who already know the business and replicate best practices at scale with greater speed, consistency and fewer errors.

Scale and excellence can coexist when there are well-structured processes, prepared organizations and clear success indicators accessible to everyone.

LEADERS LEAGUE. **How was it to build trust with André, Bruno and Rafael right from the start, as the first CEO from outside the founding family, precisely at a moment of such major restructuring of the company?**

FELIPE BARTH DE CASTRO. The starting point was absolute respect for the legacy and the culture built by André, Bruno and Rafael. A company does not reach hundreds of gyms by chance; the founders' entrepreneurial DNA is Panobianco's greatest asset.

On my side, André Panobianco, who brought me into the Company, already knew me from the path I developed at Tecfit and from my interactions in the market. I believe my unique profile, which combines proven entrepreneurship and executive experience, helped me build a bridge of trust and respect with them regarding my work and strategic direction. It was work guided by clarity of roles, by transparency from day one, by goal-setting and by delivering results. My role as an executive was not to deconstruct what had been working, but to organize the house for a much larger cycle of scale, bringing corporate discipline, long-term vision, indicator management, a high-performance culture and institutional processes.

We established a dynamic in which governance protects the business, while decisions are made based on data and on the strategic alignment of priorities, through committees with the partners and the Board of Directors. Another key point was creating governance for the franchise system, allowing it to expand. For that, we developed the Franchisee Council and two committees that connect the franchisor to the franchisees, with clarity on agendas, deliverables and negotiations. This governance began at the end of 2025 and continues to evolve. I am confident that it will be, in the future, one of Panobianco's great strategic pillars of differentiation.

When the practical results of this professionalization begin to appear (on the balance sheet, in operations and in brand value), the partnership between executive management and the founders reaches a very strong level of synergy.

LEADERS LEAGUE. **With the goal of one thousand units by 2028, how do you see your role three years from now: still operational, or more strategic as governance becomes professionalized?**

FELIPE BARTH DE CASTRO. The natural trajectory of a CEO in high-growth companies is the migration from tactical intervention to strategic orchestration. In the current moment of acceleration, I still keep direct proximity to critical operational decisions on the pipeline, on expansion and on contact with franchisees.

For the next three years, the goal is for the organization to reach execution autonomy through senior leaders in each department and consolidated processes, in addition to bringing in other C-levels, such as the important arrival of our CFO, Carla Cardilo, who comes with the experience of having already carried out an IPO. My focus will increasingly be directed to strategic capital allocation, culture, the professionalization of franchisees and corporate governance, as well as the relationship with the board and the market and the identification of the company's next avenues of growth, including new international fronts and an ecosystem of services.

However, I believe a retail and services leader should never distance himself completely from the front line. The secret of mature governance is to allow the CEO to think about the business in 2030 without losing sensitivity to how the member and the franchisee are experiencing the gym; that is, to remain close to generating wellness and wealth for the customer and the franchisee.

“I had never aspired to the post, nor had I ever imagined that I would be invited, out of the blue, by President José Sarney”

Mailson da Nóbrega is an **economist and founding partner of Tendências Consultoria**. Brazil’s Minister of Finance from 1988 to 1990, after a long career at Banco do Brasil and in the public sector, he chaired the National Monetary Council, served on the boards of the IMF, the World Bank and the IDB, and has written six books. In this exclusive interview, he discusses taking office amid high inflation, Brazil’s fiscal sustainability challenge, the lessons of crisis-driven reform, and the country’s room for maneuver in a fragmented global economy.



Interview with
MAILSON DA NÓBREGA
Former Finance Minister of
Brazil

LEADERS LEAGUE. You took over the Finance Ministry in 1988, at a time of already very high inflation. How was the decision to accept the post at that moment?

MAILSON DA NÓBREGA. I had no doubt about accepting the invitation. I already had nine years of experience in prominent positions at the Ministry of Industry and Commerce and at the Ministry of Finance itself, including, twice, that of Executive Secretary of Finance. Between 1983 and 1984, I had led the studies that resulted in the elimination of the “conta-movimento” of Banco do Brasil (which could overdraw, without limits, at the Central Bank), in the creation of the National Treasury Secretariat and in the elimination of the Central Bank’s development-finance functions (yes, the Central Bank provided credit to agriculture, industry and exports, on terms similar to those of BNDES), which was contradictory to the classic functions of a central bank. I had never aspired to the post, nor had I ever imagined that I would be invited, out of the blue, by President José Sarney. In fact, I saw the invitation, more than as a challenge, as the crowning of my career at Banco do Brasil and in the federal government.

LEADERS LEAGUE. In the 1980s, the tax debate was tied to the state’s urgent need for cash; today the discourse is about simplification and efficiency. Does this change in priority reflect institutional maturing, or just a different problem within the same logic?

MAILSON DA NÓBREGA. If you will allow me, the discussion in the 1980s revolved around two crises: 1) inflation, which had spun out of control; 2) the external debt, which required long and repeated negotiations with the IMF and creditor banks. Today, the discourse involves simplification and efficiency, but the basic focus is fiscal unsustainability, without whose solution the country will plunge into one of its worst crises. A fall in the interest rate to a level similar to that of the emerging countries we compare ourselves with depends on resolving this serious problem. This will require harsh and unpopular structural reforms, in order to restore sanity to the Budget (today, 96% of federal primary spending is mandatory in nature, leaving only 4% to finance government activities and relevant public policies). These measures will be essential to avoid a worsening of the trajectory of the public debt-to-GDP ratio, which should reach 83% by the end of this year under the Central Bank’s methodology, which excludes from the calculation the government securities in its portfolio. Under the IMF’s methodology, this ratio will exceed 90%. Reforms in this field outrank, in priority, any other government actions.

LEADERS LEAGUE. What changes in the way of seeing an economic problem when you are inside the government versus outside it, as an analyst or consultant at an economic consultancy?

MAILSON DA NÓBREGA. In my view, the analysis of the problem uses the same economic theory and the same

instruments. The difference lies in the responsibilities that fall to private-sector actors and to the government. The analyses of the former serve academic purposes, decision-making at banks and companies, or participation in the debate. Those of the latter aim to generate information for top-level government authorities and to support decisions on public policy, negotiations in the political arena or the defense of the government's interests before the Judiciary. They also serve to assess risks and formulate strategies, including those related to confronting crises. The difference lies in the responsibilities of each of these groups: the former toward their companies and organizations; the latter toward the government and society. At Tendências Consultoria, for example, we apply this experience both in macroeconomic analyses and in complex disputes that require the technical translation of economic contexts into the legal environment, whether arbitrations, expert opinions or regulatory litigation.

LEADERS LEAGUE. In today's role, as a consultant who "translates" Brazil for foreign investors, what do you usually highlight that rarely appears in the public discourse of general-press interviews?

MAILSON DA NÓBREGA. I have sought to draw on history to show that the serious fiscal crisis that is approaching may generate a sense of urgency in society and among the political class around the need to carry out the difficult structural reforms I mentioned. Our experience shows that, when we are on the edge of the precipice, the conditions arise to overcome great challenges. The World Bank addressed this topic in its 2025 Development Report. It is what it called "capitalizing on crisis," a situation in which institutional changes that would be rejected at other times can be approved. I show that this happened at three moments: 1) in the Castello Branco government, the first of the military regime, whose reforms generated substantial productivity gains, from which came the so-called "Brazilian miracle"; 2) in the Fernando Henrique Cardoso government, with the Real Plan, which defeated the hyperinflationary process and carried out important reforms, including the Fiscal Responsibility Law; and 3) in the Temer government, which managed to pass the important labor reform, approved the State-Owned Companies Law and promoted several other changes. I believe we are approaching that moment. This historical perspective also guides our work at Tendências in advising clients, domestic and foreign, who need to understand not only the numbers, but also the institutional cycles and windows of opportunity in the Brazilian environment.

LEADERS LEAGUE. Today's international scenario, marked by fragmentation of global trade, reconfiguration of production chains and growing protectionism, is quite different from the environment of trade openness that was taking shape when you were minister. How does this change in global context affect the room for economic policy maneuver of a country like Brazil today, compared to decades ago?

MAILSON DA NÓBREGA. Brazil is better prepared to face situations like this. We have experienced great institutional evolution over the last 60 years, both those I mentioned at the beginning and many others that bequeathed us central bank independence and democracy, which withstood a major test in the face of an attempted coup d'état that failed. As a result of research by Embrapa and other institutions, the country built a competitive agribusiness that turned Brazil into an agricultural powerhouse. We surpassed the United States as the largest producer and exporter of soybeans and we are the world's largest exporter of other products: coffee, sugar, corn, beef, chicken and pulp, to name the main ones. We have overcome the sources of crises of the past, which were external indebtedness and banking crises. Our international reserves exceed our external debt. The last banking crisis occurred in 1995, which proves the soundness of the financial system, which stems from the capitalization level of our financial institutions as well as the quality of banking regulation. Two recent leaders were named Central Bank governors of the year by a prestigious British publication. Finally, we have a growing number of world-class companies that have become multinationals. Today, we basically need to elect a leader who takes on the reform agenda (which has become unanimous among analysts) and mobilizes the country around the changes. It will be a game changer.

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DISPUTE RESOLUTION | INNOVATION & TECHNOLOGY | CORPORATE

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2027 EVENTS CALENDAR – BRAZIL

LEADERS LEAGUE Cocktail

MARCH 15
SÃO PAULO, BRAZIL
Leaders League & Partners Cocktail Reception at the 2027 IBA LatAm Conference
receptions.leadersleague.com

LEADERS LEAGUE M&A Connect

APRIL 13
SÃO PAULO, BRAZIL
Leaders League M&A Connect
m-and-a-connect.com

SPECIAL SITUATIONS EXCHANGE LEADERS LEAGUE

APRIL 29
SÃO PAULO, BRAZIL
Special Situations Exchange Brazil
special-situations-exchange.com

LEADERS LEAGUE TAX TRANSFORMATION SUMMIT & AWARDS

MAY 20
SÃO PAULO, BRAZIL
Tax Transformation Summit & Awards
tax-transformation-summit.com

8ª Edição FILASA FINANCE & LAW SUMMIT AND AWARDS

JUNE 17
SÃO PAULO, BRAZIL
Finance & Law Summit and Awards (FILASA)
filasa.com.br

LEADERS LEAGUE Energy Exchange AWARDS2027

AUGUST 24
SÃO PAULO, BRAZIL
Leaders League Energy Exchange & Awards
energy-exchange-brasil.com

LEADERS LEAGUE COMPLIANCE SUMMIT & AWARDS BRAZIL

SEPTEMBER 23
SÃO PAULO, BRAZIL
Leaders League Compliance Summit & Awards Brazil
brasil.compliance-summit.com

Brazil's Leading Lawyers Awards

NOVEMBER 11
SÃO PAULO, BRAZIL
Brazil's Leading Lawyers Awards (BRALLAW)
brallaw.com.br

LEADERS LEAGUE

Regional Rankings

20 General Business Law: Regional Firms of São Paulo
21 Corporate/Commercial: Center-West
22 Corporate/Commercial: Northeast
23 Corporate/Commercial: South
24 Corporate/Commercial: Southeast
25 Corporate/Commercial: North (Chapter Opening by Cavalcante & Pereira Advogados Associados)
28 Corporate Communication: Northeast
29 Corporate Communication: Center-West
30 Tax: Center-West
31 Tax: Northeast
32 Tax: South
33 Tax: North (Chapter Opening by Águila Monteiro de Brito Cosenza e Oliveira Advogados)
36 Tax: Southeast
37 Dispute Resolution: Northeast (Chapter Opening by RMS Advogados)
40 Dispute Resolution: Center-West
41 Dispute Resolution: Southeast
42 Dispute Resolution: South
43 Dispute Resolution: North (Chapter Opening by Brandão Ozores Advogados)
46 Labor: Center-West
47 Labor: Northeast
48 Labor: South
49 Labor: North (Chapter Opening by Brandão Ozores Advogados)
52 Labor: Southeast
53 Auditing & Accounting: South
55 Auditing & Accounting: South
56 Auditing & Accounting: North
57 Auditing & Accounting: Northeast
58 Auditing & Accounting: Center-West

Best Law Firms.

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
Camilotti Castellani Advogados NEW	José Renato Camilotti, Fernando Ferreira Castellani, José Ricardo Haddad
Claudio Zalaf Advogados Associados	Guilherme Gut Sá Peixoto de Castro, Felipe Schmidt Zalaf, Adib Feguri, Carlos Gideon Portes
Diego Joaquim & Advogados	Diego Joaquim
Emerenciano, Baggio & Associados	Adelmo da Silva Emerenciano, Luiz Augusto Baggio, Robertson Emerenciano
Finocchio & 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 (LJCF)	João Lima Junior, Ana Cristina de Castro Ferreira
Marcos Martins Advogados	Angelo Ambrizzi, Marcos Martins
Martinelli Advogados	André Lara Cardoso Garcia, Bruno Baccan Pereira, Fabio Zanin Rodrigues
Mattos Filho	João Marcos Colussi
Oliveira e Olivi Advogados Associados	Adirson de Oliveira Beber Junior, Gilberto Olivi, Rafael Peroto
Reis Advogados	Paulo Roberto Joaquim dos Reis, Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler
Theon de Moraes, Toledo Piza & Associados – TM Associados NEW	Marina Arista, Bárbara Rita Lamarca Escapin, Raphael Oliveira Ferreira de Toledo Piza, Carolina Ormonde Martins, Giovanna Pedroni Collini, Leonardo Theon de Moraes
Tortoro, Madureira & Ragazzi Advogados	Caio Medici Madureira, Carlos Augusto Tortoro Junior, Nestor dos Santos Saragiotto
TozziniFreire Advogados NEW	Aloisio Carneiro da Cunha Menegazzo, André Barabino
Zanetti e Paes de Barros Advogados	Marcelo Zanetti Godoi, Camilo Francisco Paes de Barros e Penati, Joanna Paes De Barros e Oliveira Kiss

CORPORATE/COMMERCIAL: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Mattos Filho	Thiago Luís Sombra, Adriano Drummond Trindade
Pinheiro Neto Advogados	Carlos Vilhena, José Alexandre Buaiz Neto, Daniel Costa Rebello
Excellent	
Ana Frazão Advogados	Ana Frazão, Angelo Prata de Carvalho, Rafaela Krauspenhar
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Antonio Henrique Medeiros Coutinho
Vieira e Serra Advogados	Eduardo Serra Rossigneux Vieira
Highly Recommended	
Arake Tomazette Advogados Associados	Marlon Tomazzete, Henrique Arake
BRZ Advogados	Bruno Corrêa Burini
Donati Buzanelli Advogados NEW	Marcus Vinicius Marcondes Buzanelli, José Lavinas Da Rocha Filho, Matheus Alves Barcelos da Cruz
Dutra e Associados Advocacia	José Cardoso Dutra Jr.
Hadmann & Dutra Advogados	Eric Hadmann Jasper, Luiz Filipe Couto Dutra
Malta Advogados NEW	Alberto Malta, Davi Ory
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Guilherme Pupe da Nóbrega

Best Law Firms.

CORPORATE/COMMERCIAL: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Madrona Advogados	Eduardo Coelho
Da Fonte, Advogados	Alexandre Andrade Da Fonte Filho, Rogério Da Fonte, Guilherme de Sá Cavalcanti
Excellent	
Martorelli Advogados	João Humberto Martorelli, Nathália Grizi
MPB- Monteiro Pupe Braga Liausu & Góis	Marcelo Pupe Braga
Queiroz Cavalcanti Advocacia	Camila Oliveira, Leonardo Maciel, Manuela Moura
Serur	Eduardo Montenegro Serur, João Loyo de Meira Lins, Bruno Muzzi, Caio Vinícius Lins Azuirson
Urbano Vitalino Advogados	Delmar Siqueira, Hermes de Assis
Valença & Associados	André Parente, Marcio Rafael Gazzineo, Daniel Cidrão
Highly Recommended	
Advocacia Galdino & Rebêlo	Luís Felipe De Souza Rebêlo
Colares Advogados	Rodrigo Colares, Débora Vieira
Mello Pimentel Advocacia	Marcus Heronydes Batista Mello, Márcio Blanc Mendes
Severien Andrade Advogados	Francisco Loureiro Severien
Recommended	
Advocacia Tavares Novis NEW	Carolina Alves Mendes, Barbara Victoria Müller Marchezan
Batista, Fazio, Manzi & Milet Advogados	Rafael Fazio
Bomfim Novis Advogados	Elisa Gantois Novis, Rafaela Setenta, Luísa Pinheiro
HCLB Advogados	Laerte de Castro Alves, Ted Pontes, Raphael Araujo
Nunes Costa Advocacia	Fabiana Nunes
Rego, Nolasco & Lins Advogados NEW	André Monteiro do Rego, Cristiane Nolasco Monteiro do Rego, Waldemiro Lins de Albuquerque Neto

CORPORATE/COMMERCIAL: SOUTH

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**CMT - Carvalho, Machado e Timm Advogados**	Rafael Bicca Machado, Giordano Andrei dos Santos, Henrique Tetsuaki Matsura Misawa
	Souto Correa Advogados	Carlos Fernando Souto, Gilberto Deon Corrêa Junior, Rodrigo Tellechea, Luis Felipe Spinelli, Raquel Stein, Fernanda Girardi Tavares
2	**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	Antonio C. Pacheco Jr, Ivan Alberto Hasse, Juliana Joppert Lopes
	Lippert Advogados	George Lippert Neto, Juliano Langaro Da Silva
	Martinelli Advogados	Carolina Scopel, Cintia Eliane Meyer, Daniel Oliveira
	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
	Braz, Coelho, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz
	Hapner Kroetz Advogados	Tarcísio Araújo Kroetz, Ana Paula Kroetz de Oliveira, Christiany Scarton
	Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
	Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Francisco Rangel Effting, Aguinaldo Ribeiro Junior
	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
	Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas
	Cabanellos Advocacia	Luiz Henrique Cabanellos Schuh, Marcelo Lima Bertuol
	Goulart e Lamb Advogados	Gustavo Goulart, Felipe Lamb
	Marins Bertoldi Advogados	Marcelo Bertoldi, Maurício Ribeiro Maciel, Caio Cesar Corso Quincozes
	Trench Rossi Watanabe	Cláudio Moretti
	Valuable Practice	
1	**Araúz Advogados**	Carlos Arauz Filho, Paulo Roberto Stoberl
	Casillo Advogados	Michel Guerios, João Casillo
	Eichenberg, Lobato, Abreu & Advogados Associados	Lucas Braga Eichenberg, Gabriela Loreto da Silveira Brandão Gomes
	ILARRAZ Advogados	Lucas Martins Dias, Gabriela Caroline Debarba
	Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni
2	**Andersen Ballão Advocacia**	Wilson Spinelli Andersen Ballão
	De Marck Advogados	Vladimir de Marck
	Menezes Niebuhr Sociedade de Advogados	Andre Lipp Pinto Basto Lupi, Gustavo Miranda Schlosser, Aline Guerra
	Prolik Advogados	Cícero Zanetti de Oliveira, Flávio Oliveira, Heloísa Guarita Souza

Best Law Firms.

CORPORATE/COMMERCIAL: SOUTHEAST

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Azevedo Sette Advogados	Luís Ricardo Miraglia, Fernando Azevedo Sette, Ana Paula Terra
	Madrona Advogados	Alice Dourado, Patricia Alvarenga
	Excellent	
	Cescon, Barrieu, Flesch & Barreto Advogados	Frederico Viana Rodrigues, Alice Fulgêncio Brandão
	Freitas Ferraz Advogados	Adriano Ferraz, Bernardo Freitas, João Cesconi
	Machado Meyer Advogados	Wagner Duarte
	Rolim Goulart Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda, Alessandra Rezende Torres
	Vilas Boas Lopes Frattari Advogados	Christian Sahb Batista Lopes
	Highly Recommended	
	Coimbra, Chaves & Batista Advogados	Paula Andrade Ribeiro Chaves, Rafael Costa Zimmer Prados, Francisco Camilo Gruppione Côrtes
	Goulart & Colepicolo Advogados	João Gilberto Freire Goulart, Cristiano Silva Colepicolo, Pedro Paulo Moreira Rodrigues
	Lacerda Diniz	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
	Manucci Advogados	Daniel Manucci, Edson Martins, Renato Andrade
	Lima, Lobato e 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	
	Almeida Advogados	André de Almeida, Guilherme Doval
	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 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 e Mourão Advogados	Luis Nankran, Pedro Mourão, Rodrigo Pinheiro
	Valuable Practice	
1	**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, Luiza Guerra
2	**Corrêa Ferreira Advogados (CFA)** NEW	Marco Antônio Corrêa Ferreira, Lorena Vargas Sickert, Guilherme Rodegheri Gonçalves
	Loyola Advogados	Mariana Loyola
	Marcelo Tostes Advogados	Pedro Vasconcellos, Lorena Castilho
	Moura Tavares, Figueiredo, Moreira e Campos Advogados	Alexandre Figueiredo de Andrade Urbano, Leonardo de Almeida Sandes, Marcelo Belico da Cunha, Carolina Ferreira de Carvalho Versiani Caldeira
	Theon de Moraes, Toledo Piza & Associados – TM Associados NEW	Leonardo Theon de Moraes, Raphael Oliveira Ferreira de Toledo Piza, Barbara Rita Lamarca Escapin, Marina Arista, Carolina Ormonde Martins, Giovanna Pedroni Collini
	TPC Advogados - Toledo, Paoliello, Perpétuo, Pessoa, de Paula, Campos, Cunha e Cordeiro Advogados	Vinicius De Paula Michel, Gustavo Braga

CORPORATE/COMMERCIAL: NORTH

CAVALCANTE ADVOGADOS & PEREIRA ASSOCIADOS



OPHIR FILGUEIRAS CAVALCANTE JUNIOR

About the Author

Retired Attorney of the State of Pará, he was President of the Federal Council of the Brazilian Bar Association (2008/2013), President of the OAB Pará State Section for two terms (2001/2006), and Federal Councilor for the State of Pará (2007/2009). He holds a Master's degree in Public Law from the Federal University of Pará, and is a postgraduate-graduate with specializations in Public Advocacy and Electoral Law. He was a tenured professor in the Law program at the Federal University of Pará. He held the position of General Counsel of the Belém City Council (90/91) and Attorney General of the State of Pará (2016/2018). Lifetime Honorary Member of the National OAB and of OAB Pará. He is the author of books and scientific articles published in specialized legal journals and websites.

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LAND REGULARIZATION INTHE STATE OF PARÁ: WHEN EXCESSIVE CAUTION CREATES LEGAL UNCERTAINTY

Land tenure is one of the most complex historical issues facing the State of Pará. Its vast territory, the centuries-long occupation of public lands, the shortcomings of old registration systems, overlapping land titles, and land grabbing have created an environment in which government action is not merely necessary, but indispensable. There can be no sustainable development, environmental protection, responsible production, or peace in rural areas without certainty as to who owns the land and where the boundaries of each property lie.

It was against this backdrop that, beginning in 2006 and, in particular, following a decision by Brazil's National Council of Justice (Conselho Nacional de Justiça – CNJ) in 2010, a broad process was implemented to block and cancel rural property registrations deemed incompatible with the constitutional limits historically established for the transfer of public lands.

The initiative sought to combat the unlawful appropriation of public property and prevent formally existing registrations from lending an appearance of legality to situations that were legally invalid.

The problem arose when a measure designed to combat land grabbing began to affect situations that did not fall within the circumstances that justified cancellation.

Experience has shown that, in a land tenure system as old and complex as that of Pará, the large-scale cancellation of property registrations based on general criteria would inevitably lead to errors. Original properties were successively subdivided; ownership changed hands over decades; third parties acquired land in good faith; security interests were created; estates were administered and properties partitioned among heirs. The realities of land tenure cannot be fully captured by abstract formulas.

This is precisely why a legally balanced system must be capable both of identifying and cancelling registrations that are genuinely irregular and of promptly correcting those that were cancelled by mistake. It hardly seems reasonable for the State to be efficient when cancelling registrations, yet almost insurmountable when called upon to correct its own errors.

Administrative Regulation No. 06/2023, issued by the Office of the Inspector General of Justice of Pará, established a procedure referred to as "simplified requalification" to allow for the reinstatement of registrations that had been mistakenly affected. Its designation, however, contrasts with some of the requirements established for its use.

Among other requirements, the interested party must present the original land title or a certificate issued by the competent land authority attesting that the property was lawfully detached from the public domain, including its boundaries and adjoining properties, as well as a georeferenced survey and technical description prepared in accordance with specific technical standards.

In the abstract, such measures may appear

to provide additional safeguards. The problem emerges when the regulation is confronted with the historical reality of Pará. Many titles date back to the nineteenth century or the early decades of the twentieth century. Public archives have passed through different administrative structures, periods without digital records, changes in government agencies and filing systems, in addition to the natural difficulties associated with document preservation in the Amazon region. Some documents have disappeared, deteriorated, become incomplete, or are simply extremely difficult to locate.

Requiring a private individual to produce a document that should be in the custody of the State itself effectively transfers to citizens the consequences of the government's historical administrative deficiencies.

Even more problematic is the requirement of georeferencing as a condition for correcting an erroneous administrative cancellation. Georeferencing is an extraordinary instrument for modernizing land governance. It makes it possible to precisely define properties, prevent overlaps, organize territory, and provide greater security for future transactions. Its importance is not in dispute.

But requiring georeferencing in situations provided for by law involving changes to property registration, subdivision, consolidation, or transfer of ownership is one thing. Making it a prerequisite merely to recognize that a particular property registration should never have been cancelled in the first place is quite another.

If the purpose of requalification is to determine whether a registration was mistakenly classified under the criteria that led to its cancellation, the fundamental question should be straightforward: did that registration meet the objective requirements that authorized its cancellation or not? To answer this question, the first source to be examined should be the land registry itself.

Land registry offices are the custodians of the chain of title, and their registrars are legal professionals vested with public faith and authority. If the information contained in the registry records was considered sufficient to administratively cancel a registration, it is difficult to justify why that same information should, as a matter of principle, be deemed insufficient to establish that a particular cancellation resulted from a manifest error.

There is an inversion here that needs to be corrected. Combating land grabbing and protecting property rights are not conflicting values. They are different manifestations of the same principle: legal certainty.

Public land must remain public unless and until a legitimate title establishes its lawful transfer. But lawfully constituted private property must likewise be protected against undue interference by the State itself.

The danger of an excessively defensive land policy is that it may create a kind of permanent presumption of irregularity. Rather than investigating individual cases in order to distinguish legitimate situations from unlawful ones, the system begins to impose successive obstacles on property owners, requiring them to prove what the public records themselves often already demonstrate.

> "The future of Northern Brazil depends on transforming its economic potential into investment supported by legal certainty, institutional strength, and sustainable development."

The consequences extend far beyond individual interests. A cancelled property registration prevents or hinders access to financing, bank guarantees, property transfers, estate proceedings, partition among heirs, and investment. It may also affect registrations derived from the original property and third parties who acquired land in good faith decades after the original title was issued. A registration problem thus becomes an economic and social problem.

There is also a particularly troubling paradox: by imposing requirements that make regularization excessively difficult, the State may end up producing precisely the informality it seeks to combat.

Without a valid property registration, opportunities for formal credit, property transfers, and the economic circulation of land are reduced. Families may remain in possession of land that they are legally unable to transfer to their descendants. Registration uncertainty is then reproduced from one generation to the next.

The solution is obviously not simply to reinstate every cancelled registration. That would mean abandoning the progress achieved in combating land grabbing. The appropriate path is to establish a procedure proportionate to the problem it is intended to address.

Where the error is clear and objectively verifiable, priority should be given to the documentation already available in the land registry. Given their technical qualifications and public authority, registrars can conduct the initial examination of the chain of title and determine whether the registration actually fell within the criteria that led to its cancellation.

The decision need not rest exclusively with the registrar. There can — and should — be oversight by the Agrarian Court and supervision by the Office of the Inspector General of Justice. This would create a system of safeguards involving the registrar, the Judiciary, and the judicial oversight authority, without imposing unnecessary or impossible obligations on citizens as a precondition for correcting an error.

Where there is genuine doubt, overlapping claims, documentary inconsistencies, or concrete evidence of irregularity, the procedure should naturally be more thorough. In such cases, additional documentation, expert examinations, and even georeferenced surveys may prove indispensable.

Another essential measure is the integration of land records. ITERPA, INCRA, land registry offices, the Judiciary, and other public authorities must share databases and advance the digitization of historical land titles. It is unreasonable to require each individual property owner to reconstruct, on their own, a documentary history that belongs to the archives of the State itself. Technology should serve to reduce land tenure uncertainty, not add another layer of bureaucracy to problems inherited from the past.

Pará has an opportunity to develop a national model for land regularization. To do so, it must overcome the false choice between combating land grabbing and protecting private property.

Serious land regularization requires rigor against fraudulent titles, but it also requires simple and efficient mechanisms for recognizing legitimate ones. It requires technology, but also respect for the historical documentary record. It requires caution, but not disproportionate bureaucracy.

Above all, it requires recognition of an elementary premise of the rule of law: when the government makes a mistake, citizens should not be required to follow a more difficult path to correct that mistake than the one used by the State to make it in the first place. Legal certainty does not mean preserving administrative decisions indefinitely. It means preserving those that are correct and having the institutional capacity to correct those that are not.

CORPORATE/COMMERCIAL: NORTH

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Athias Soriano de Mello Bentes & Lobato Advogados**	Reynaldo Andrade da Silveira, Pedro Bentes Pinheiro Filho, Juarez Soriano de Mello
2	**DD&L Advogados Associados**	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother
	Fonseca Brasil Serrão Advogados	Eduardo Brasil, Gustavo Fonseca, Brahim Bitar de Sousa
	Mendes Advocacia e Consultoria	Lucca Darwich Mendes, Leonardo Costa Norat
	Excellent	
	Andrade GC Advogados	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina
	Cavalcante, Pereira & Advogados Associados	Ophir Filgueiras Cavalcante Junior
	FFV Advogados	Nelson Nasser, Gustavo Pereira, Saulo Pereira
	Highly Recommended	
	ASJUR- Higino, Sordi, Sousa, Toledano & Advogados Associados	José Higino de Sousa Netto
	Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Rennalt Lessa de Freitas
	Xerfan Advocacia	Roberto Tamer Xerfan Jr., Leonardo Xerfan, Thiago Mendes, Arthur Nobre, Raul Fraiha, Thiago Bastos
	Recommended	
	Abdulmassih Advogados	Chedid Abdulmassih
	Bastos Freire Advogados NEW	Hender Claudio Souza Gifoni
	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	Luis Antonio Monteiro de Brito
	Nelson Wilians Advogados	Karem Lúcia Corrêa da Silva, Claudine Basilio
	SiqueiraCastro	Cassio Chaves Cunha, Gustavo Gonçalves Gomes

Best Communication Agencies.

CORPORATE COMMUNICATION: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
AD2M Comunicação NEW	Djane Lopes
Brava Comunicação NEW	Ana Lima
Capuchino Press NEW	Karla Rodrigues, Renata Benevides
Combogó NEW	Kassia Alcantara
Darana RP NEW	Mariana Trindade Culpi
Dupla Comunicação NEW	Michele Cruz
Multi Comunicação NEW	Teresa Maciel, Patrícia Natuska
Texto & Cia NEW	Monique Melo

CORPORATE COMMUNICATION: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Contexto Mídia NEW	Tatiana Ratier
DGBB Comunicação & Estratégia NEW	Bernardo Brandão
In.Pacto Comunicação NEW	Vitor Fortes
Oficina Consultoria NEW	Patrícia Marins
Proativa Comunicação NEW	Flávio Resende
Q Comunicação NEW	Fernanda Quintanilha Pinheiro, Marcos Correia, Roberta Diniz
Torre Comunicação e Estratégia NEW	Thiago Vitale, Marcone Gonçalves, Rodrigo Ledo

Best Law Firms.

TAX: CENTER-WEST

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Advocacia Dias de Souza**	Daniel Corrêa, Hamilton Dias de Souza
	Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Luiz José Guimarães Falcão
	Veirano Advogados	Marcelo Reinecken
2	**Advocacia Bettiol**	Luiz Alberto Bettiol
	Machado Meyer Advogados	Cristiane Romano
	Mattos Filho	Ariane Costa Guimarães
	Pinheiro Neto Advogados	Luiz Paulo Romano
	Excellent	
	Bento Muniz Advocacia	Eduardo Muniz, Pedro Ludovico Teixeira Bahia Rabelo
	Caputo, Bastos e Serra Advogados	Francisco Caputo, Isabella Paschoal, Caio Caputo
	Highly Recommended	
	Mannrich e Vasconcelos Advogados NEW	Breno Ferreira Martins Vasconcelos, Carla Mendes Novo, Maria Raphaela Dadona Matthiesen
	MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
	Sacha Calmon - Misabel Derzi Consultores e Advogados	Tiago Conde Teixeira
	Simões Pires Advogados NEW	Rafael Machado Simões Pires
	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
	Queiroz Cavalcanti Advocacia	Ricardo Varejão, Bruno Cavalcanti
	Excellent	
	Batista, Fazio, Manzi & Milet Advogados	Walter Manzi
	Cruz Campos Lobo Advogados	Leonardo Nuñez Campos
	Ivo Barbosa & Advogados Associados	Ivo Barboza
	Martorelli Advogados	Andrea Feitosa Pereira Maranhão, João Amadeus Santos
	Highly Recommended	
1	**Erick Macedo Advocacia**	Erick Macedo, Cristiane Silva Costa, Leonardo da Fonte
	Fraga e Trigo Advogados	Eduardo Fraga, Rodrigo Santos de Almeida, Ricardo Simões Tosta
	Monteiro e Monteiro Advogados	Bruno Romero Pedrosa Monteiro, Ana Karina Pedrosa de Carvalho, Augusto César Lourenço Brederodes
	Severien Andrade Advogados	Fernando Rebelo de Andrade, Caio Araújo, Marina Oliveira
	SiqueiraCastro	Marluzi Andrea Costa Barros, Talita Lima Amaro
2	**Bomfim Novis Advogados**	Diego Bomfim, Carlos Maia, Matheus Monteiro
	Di Cavalcanti Advogados	Phelippe Di Cavalcanti, Catarina da Fonte
	Madrona Advogados	Márcia Dias, Eduardo Coelho
	Porangaba, Sotero, Bacelar e Urbano Advogados	João Bacelar
	Urbano Vitalino Advogados	Alexandre Gois
	Recommended	
1	**Abreu Oliveira Naue Advogados** NEW	Guilherme Oliveira
	PPF Advocacia NEW	Marcos Pires, Monya Pinheiro
	Queiroz Advogados NEW	Mary Elbe Queiroz, Antonio Elmo Queiroz, Antonio Carlos F. de Souza
	Rego, Nolasco & Lins Advogados NEW	Cristiane Nolasco Monteiro do Rego, Waldemiro Lins de Albuquerque Neto
2	**Castro e Silva, Galvão Advogados**	Eric Castro
	Mello Pimentel Advocacia	Taciana Bradley
	Mota Fonseca e Advogados	Manoel Mota Fonseca
	Nogueira Reis Advogados	Marcelo Neeser Nogueira Reis
	Serur	Aristóteles Camara, Cristiano Luzes
	Valença & Associados	Nelson Bruno Valença

Best Law Firms.

TAX: SOUTH

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Souto Correa Advogados**	Anderson Trautmann Cardoso, Valter Tremarin Junior, Gabriel Stanton
2	**Gaia Silva Gaede Advogados**	Henrique Gaede, Antonio Carlos Pacheco, Flávio Augusto Dumont Prado
	Rafael Pandolfo Advogados Associados	Rafael Pandolfo, Rafael Santos Borin, Airton Bombardelli Riella
	Silveiro Advogados	Alberto Martins Brentano, Julia Costa Leivas, Cassiano Menke, Lívia Troglio Stumpf
	Excellent	
1	**Andrade Maia Advogados**	Fabio Brun Goldschmidt, Ane Streck Silveira, Lucas Pinheiro Tavares
	CMT - Carvalho, Machado e Timm Advogados	Cristiano Rosa Carvalho, Lucas Tavares dos Santos, Reginaldo dos Santos Bueno
	TozziniFreire Advogados	Gustavo Nygaard, Rafael Mallmann
2	**FCAM - Ferraz de Camargo e Matsunaga Advogados**	Adler van Grisbach Woczikosky, Marcos H. M. Matsunaga
	Lippert Advogados	Rafael Korff Wagner, George Lippert Neto
	Trench Rossi Watanabe	Cláudio Moretti, Thales Stucky
	Highly Recommended	
	Araúz Advogados	Gabriel Placha, Rodrigo Borba, Danielle dos Santos Dalledone
	Charneski Advogados	Heron Charneski
	Diego Galbinski Advocacia	Diego Galbinski
	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	
	Eichenberg, Lobato, Abreu & Advogados Associados	Edmundo Cavalcanti Eichenberg, Marcelo Czerner, Patrick Leite Kloeckner
	Martinelli Advogados	Carlos Eduardo D. Amorim, Fernanda Bandinelli Baccim, Raul Simoes
	Menezes Niebuhr Sociedade de Advogados	Ricardo Anderle, Gabriel Collaço Vieira, Rodrigo Schwartz de Hollanda
	Rossi, Maffini & Milman Advogados	Thaiane Correa Cristovam, Bruno A. Guimarães, Jéssica Allgayer Lazzari
	Valuable Practice	
1	**Farracha de Castro Advogados** NEW	Carlos Alberto Farracha de Castro, Vanessas Abu-Jamra Farraracha de Castro, Claudio Mariani Berti
	ILARRAZ Advogados NEW	Marcelo Ilarraz
	Unikowski Advogados NEW	Ricardo Pechansky Heller, Ricardo Bochernitsan Schirmer, Mauricio Levenzon Unikowski
2	**Pimentel & Rohenkohl Advogados Associados**	Claudio Leite Pimentel
	Rafael Nichele Advogados	Rafael Nichele
	Veirano Advogados	Fabio Basso Barichello
	Zulmar Neves Advocacia	João Carlos Franzoi Basso

TAX: NORTH

ÁGUILA MONTEIRO DE BRITO
COSENZA E OLIVEIRA ADVOGADOS



JOÃO GABRIEL CASEMIRO ÁGUILA

About the Author

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FREE TRADE AREAS AFTER THE TAX REFORM: THE BENEFIT SURVIVED, THE RISK MOVED

Brazil's Free Trade Areas (the Áreas de Livre Comércio, or ALCs) emerged from the constitutional reform intact. That is precisely why they now deserve more attention, not less.

Article 92-B of the Transitional Constitutional Provisions Act, introduced by Constitutional Amendment 132/2023, requires the legislature to create mechanisms capable of preserving the competitive differential of the Manaus Free Trade Zone (ZFM) and of the free trade areas existing on 31 May 2023, at the levels set by the legislation of the taxes now being extinguished. It is an obligation of result, not of form. What Complementary Law 214/2025 delivered, in articles 458 to 470, is a differential rebuilt on entirely new machinery. The economics were preserved; the mechanics were replaced. Companies that read only the first half of that sentence are the ones that will be assessed.

Twelve months that changed the operating rules

The past year moved the ALC file from principle to plumbing.

In November 2025, Law 15,273 amended Law 8,256/1991 to bring the municipality of Pacaraima into the Boa Vista Free Trade Area, expanding the incentivised perimeter on the Venezuelan border. The map now covers Brasiléia, Epitaciolândia and Cruzeiro do Sul (Acre), Macapá and Santana (Amapá), Tabatinga (Amazonas), Guajará-Mirim (Rondônia), and Boa Vista, Pacaraima and Bonfim (Roraima). In parallel, SUFRAMA circulated technical notes and a draft regulatory framework for the ALCs, acknowledging that the pre-reform internment rules could not survive contact with the new tax base unchanged.

On 30 April 2026, the two regulations that matter were published together: Decree 12,955/2026, the CBS regulation, and CGIBS Resolution 6/2026, the IBS regulation. Both address the ZFM and the free trade areas expressly, alongside split payment, electronic invoicing and the segregation of values under specific regimes.

Then came the date most companies underestimated. Under Technical Note 2025.002 v1.40, electronic invoices without properly completed IBS and CBS fields began to be rejected in the homologation environment on 1 July

2026 and, definitively, in production on 3 August 2026. The note created dedicated structures for incentivised areas: ISUFemit, carrying the issuer's SUFRAMA registration, and the gALCZFMCBS group, which validates zero-rated CBS operations in incentivised regions, plus presumed-credit groups operated through fiscal events. The 2026 IBS and CBS rates remain a symbolic 0.1% and 0.9%, with no real tax cost. The ancillary obligations, however, are already binding. In free trade areas, the benefit has stopped being a documentary matter and become a data-integrity matter.

How the differential is actually built

Under the new system, the incentive is delivered through three distinct mechanisms, and confusing them is expensive.

First, zero rating. Shipments of national goods to a qualified taxpayer inside an ALC are zero-rated, with the external supplier retaining input credits, which, in practice, tends to generate accumulated credit balances at origin that must be managed rather than absorbed.

Second, presumed credits on inbound flows. Acquisitions of national industrialised goods generate a presumed credit of 7.5% for goods originating in the South and Southeast (excluding Espírito Santo) and 13.5% for the North, Northeast, Centre-West and Espírito Santo. Imported goods destined for in-person resale generate a presumed IBS credit equivalent to 50% of the rate, expressly not applicable to distance selling, a restriction that collides directly with e-commerce models.

Third, presumed credits on outbound flows. Here the asymmetry with Manaus becomes structural. Industrialised goods leaving the ZFM for the rest of the country carry graduated presumed IBS credits, 55% for consumer goods, 75% for capital goods, 90.25% for intermediate goods and 100% for IT products. Free trade areas do not receive that ladder. They receive a 6% presumed CBS credit and nothing equivalent on the IBS side.

Excluded categories remain excluded: arms and ammunition, tobacco, alcoholic beverages, passenger vehicles, petroleum-derived fuels and certain cosmetics, subject to narrow regional-origin exceptions. Favoured treatment also does not apply where the operation is already zero-rated, exempt or suspended without a specific legal basis.

The two assessments waiting to happen

The first is territorial extrapolation, the automatic transplant of ZFM logic into an ALC. The Manaus Free Trade Zone is a broad industrial regime anchored in a Basic Productive Process and a technical-economic project approved by SUFRAMA's board. The free trade areas were created by ordinary federal statutes with a different purpose: to relieve the entry of goods for local resale and consumption in border regions. Qualification in an ALC industrial activity turns on the preponderance of regional raw materials, animal, vegetable, agro-silvo-pastoral or mineral. A transformation operation carried out in Macapá or Boa Vista does not inherit Manaus's outbound treatment because the address is in the Amazon. Legal departments in the Southeast and Centre-West routinely assume otherwise.

> "Law is not an end in itself, but a strategic tool to support executive decisions, reduce risks, and increase business predictability."

The second is the internment file. Tax relief on a shipment to an ALC is conditional on the goods physically and documentarily entering the incentivised area under SUFRAMA's inspection and internment procedure, cross-checked with the state tax authority. If the cargo is diverted, if the internment event fails to register because invoice, PIN and cargo manifest data do not reconcile, or if the goods leave the area without proportional settlement, the benefit is cancelled and the tax is due in full with statutory additions. What has changed is the speed of detection. Under the new invoicing architecture, the qualification number, the theoretical reference taxation and the presumed credit are declared item by item, in real time, in a national database. Reconciliation that used to take an audit cycle now takes a query.

What to expect next

Three developments deserve monitoring.

CBS enters into force in 2027, when PIS and COFINS are extinguished and IPI is reduced to zero for most products, the moment at which the reference incentive that the constitutional mandate promises to preserve stops existing in its original form. Between 2029 and 2032, presumed credits step down to 90%, 80%, 70% and 60% before the system's full implementation in 2033, which converts the transition into a quantifiable schedule rather than a vague horizon. And the ZFM–ALC asymmetry on outbound industrialised goods is already the subject of legislative proposals seeking equalisation, alongside the complementary law that must create the Sustainable Development Fund for the Western Amazon and Amapá states.

Until that is settled, the practical instruction is unromantic. Companies operating in free trade areas should treat the benefit as an operational process with a tax outcome, not a tax outcome with operational paperwork: audit qualification scope against actual activity, reconcile internment data against invoicing data monthly, model the credit ladder to 2033, and price accumulated credits at origin as a real cost. Tax is born in the operation. In the ALCs, that has never been more literally true.

TAX: NORTH

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Athias Soriano de Mello Bentes & Lobato Advogados	Fernando Facury Scaff, Afonso Marcius Vaz Lobato, Sérgio Fiuza de Mello Mendes Filho
	Excellent	
	Águila Monteiro de Brito Cosenza e Oliveira Advogados	João Gabriel Casemiro Águila, Danilo Consenza
	AMFF Advogados – Almeida Prado, Marx, Faviero & Flôr	Pedro Neves Marx, Paulo Tesser, Lourenço Almeda Prado
	Andrade GC Advogados	Germano Costa Andrade, Keyth Yara Pontes Pina, Victor Bastos da Costa
	FFV Advogados	Nelson Nasser, Gustavo Pereira, Michel Viana
	Mendes Advocacia e Consultoria	João Paulo Mendes Neto
	Highly Recommended	
1	**Alecrim & Costa Advogados Associados**	Paulo Ricardo Alecrim, Daniel dos Santos Costa
	Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fabio Silva Andrade, Fernanda de Andrade Rebouças Machado
	Cavalcante, Pereira & Advogados Associados	Pedro Miguel L. Das Neves Félix-Alves, Rodolfo Meira Roessing
	DD&L Advogados Associados	Átila de Oliveira Denys
	Fonseca Brasil Serrão Advogados NEW	Eduardo Tadeu Francez Brasil, Gustavo Freire da Fonseca, Brahim Bitar de Sousa
2	**Bastos Freire Advogados** NEW	Alexandre Brandão Bastos Freire
	Gurgel, Rodrigues e Milanese Sociedade de Advogados NEW	Amaro Gurgel, Thiago Mancini Milanese, Jonathan Celso Rodrigues Ferreira
	Recommended	
	Abdulmassih Advogados	Chedid Abdulmassih
	Coelho de Souza Sociedade de Advogados	Bruno Coelho de Souza, Roberta Coelho de Souza
	Correa, Benayon & Advogados Associados	Serafim Correa
	Marcio Maués Advocacia Tributária	Marcio Maués
	Simões Pires Advogados	Rafael Machado Simões Pires, Amanda Pegoraro
	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, Marco Túlio Ibraim
	Rolim Goulart Cardoso Advogados	João Dácio Rolim, Luciana Goulart, Alessandro Mendes Cardoso
	Excellent	
	Azevedo Sette Advogados	Leandra Guimarães
	Rodolfo Gropen Advocacia	Rodolfo de Lima Gropen, João Manoel Rolla, Guilherme Rodrigues Macedo
	Highly Recommended	
1	**Madrona Advogados**	Patrícia Lima, Pedro Magalhães, Leandro Vieira
	Vilas Boas Lopes Frattari Advogados	Rafhael Frattari Bonito
2	**Coimbra, Chaves & Batista Advogados**	Paulo R. Coimbra Silva, Onofre A. Batista Jr., Alice De Abreu L. Jorge
	Freitas Ferraz Advogados	Thiago Braichi, Júlia Swerts
	Recommended	
	Cunha Leão Advogados	Luiz Henrique Cunha, Fabiana Leão, Danielle Victor Ambrosano
	Lacerda Diniz	Fernanda Silveira
	Martinelli Advogados	Bruno Condurú Davis, Francisco Costa de Albuquerque Maranhão, Lucas Aguiar Coelho
	Valuable Practice	
	Arrieiro Advogados	Eduardo Arrieiro, Guilherme Peixoto
	Bernardes & Advogados Associados	Flavio Couto Bernardes, André Tostes
	Candiotto Valle Advogados	Marcelo Candiotto Freire
	CMT - Carvalho, Machado e Timm Advogados	Cristiano Rosa Carvalho, Gabriela Cabral Pires, Lucas Tavares dos Santos
	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
	Manucci Advogados	Fabricio Costa Resende de Campos
	Moura Tavares, Figueiredo, Moreira e Campos Advogados	Ricardo Alves Moreira, Ismail Antonio Vieira Salles, Alex dos Santos Ribas
	PHRS Advogados	Pedro Simão
	Notable Practice	
	Andrês Abreu Advogados NEW	Andrês Dias de Abreu, Daniela Guimarães Souto de Abreu
	Ayres Westin Advogados NEW	Gilberto Ayres Moreira, Fernando Westin, Claudia Abrosio
	Chenut Oliveira Santiago NEW	Geraldo Mascarenhas L. C. Diniz
	Junqueira de Carvalho e Murgel Advogados	Fabio Junqueira de Carvalho, Maria Inês Murgel
	RFtax Advogados e Consultores	Rafael Fabiano
	Theon de Moraes, Toledo Piza & Associados – TM Associados NEW	Raphael Toledo Piza, Beatriz Giasante Moquiute

DISPUTE RESOLUTION: NORTHEAST



WILSON SALES BELCHIOR

About the Author

Partner at RMS Advogados. His practice focuses on strategic and high-volume litigation and on banking, financial and civil law. He holds postgraduate qualifications in Civil Procedure and Energy Law, an MBA in Business Management and a Master's degree in Law and Conflict Management, as well as executive training in conflict resolution at Columbia Law School. He is a PhD in Constitutional Law, lectures in postgraduate programmes and has published articles in books, newspapers and specialist journals.

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RENEWABLE ENERGY DISPUTES: OPERATIONAL DATA AND RISK ALLOCATION FOR PREVENTIVE DISPUTE DESIGN

Renewable energy disputes begin before judicial or arbitral proceedings. They take shape when a project's financial model, system operation and contractual framework assign different meanings to the same event. An instruction to reduce generation may represent a measure required for system security to the system operator; available energy that failed to become revenue to the generator; and a possible departure from the assumptions supporting the transaction to lenders, offtakers and suppliers. The legal challenge is to prevent these different perspectives from automatically becoming a dispute.

Brazil's Northeast provides the clearest setting for this change. According to the National Electric System Operator (ONS), large-scale variable renewable plants operating in the region increased from 21.1 GW in 2021 to 39.4 GW in February 2025. The same assessment identified approximately 30 GW of wind and solar projects whose grid-access opinions had been considered viable on the basis of analyses conducted before the disturbance affecting Brazil's National Interconnected System on 15 August 2023. Expansion therefore coexists with transmission constraints, new stability requirements and operational models under review [1].

In this environment, curtailment is no longer merely a technical occurrence. ONS classifies generation restrictions into three groups: external unavailability, electrical reliability and energy-related restrictions, the latter associated with oversupply [1]. Classification matters because it identifies different causes that may produce equally distinct legal and financial consequences. Law No. 15,269/2025, which introduced Article 1-B into Law No. 10,848/2004, established compensation for certain curtailment events caused by external unavailability and reliability requirements, subject to a commitment instrument, assessment by ONS and calculation by the Electric Energy Commercialization Chamber (CCEE) [2].

The 2026 regulation made the role of information in this equation unmistakable. MME Normative Ordinance No. 140/2026 allowed generators to submit

wind or solar measurement records, verified generation data and availability data to update event assessments. It requires the information to reflect faithfully the capacity effectively available at the time of curtailment, to be recorded in the plant's measurement system and to undergo validation criteria. It also provides a period to challenge productivity functions prepared by ONS [3]. Under this arrangement, entitlement to compensation cannot be separated from the ability to produce, retain and interpret technically reliable data.

The point extends beyond this specific compensation regime. In power purchase, financing, construction, operation and maintenance, insurance and equipment supply agreements, curtailment may affect performance guarantees, financial covenants, delivery obligations and pricing mechanisms. If a contract merely assigns "curtailment risk" without defining the event's taxonomy, the governing source of information, the calculation method and the applicable consequence, it transfers the most difficult part of the negotiation into the future. The clause appears to allocate risk, while merely postponing the dispute.

Data governance must therefore form part of the contractual architecture itself. It is insufficient to state that information produced by ONS, CCEE or the plant may be used. The contract should establish which records prevail, who may access original files, how inconsistencies across databases will be reconciled, how long information must be retained and which technical parameters will reconstruct the available generation at the time of the event. It must also distinguish raw data from inferences generated by mathematical models. Recent system experience has shown that differences between models submitted by market participants and the plants' actual performance can alter the assessment of transmission capacity [1].

The same logic gains an additional dimension in low-carbon hydrogen projects. The legal framework created by Law No. 14,948/2024 was regulated in August 2026 by Decree No. 13,096. The new rules distribute authority among ANP, ANA, ANEEL, ANTT, ANTAQ and ANAC and establish a certification system that assesses emissions intensity through life-cycle analysis. Certificates must be recorded in a national database to ensure traceability and prevent double counting [4]. Power, water, electrolysis technology, transportation, storage, certification and access to incentives now form a contractual chain in which the failure of one interface may affect all others.

For these projects, risk allocation cannot be a static schedule attached to the contract. It must operate as a system. Each material risk should be linked to a verifiable event, a primary risk owner, a data source, a quantification method and a legal consequence. Regulatory change, delayed grid connection, power restrictions, electrolyser performance, water availability and disagreements over emissions intensity require different metrics and responses. The matrix should follow these interfaces and be updated whenever regulation, technology or project configuration changes the exposure originally assumed by the parties.

This is the core of data-based preventive dispute design. The model combines contractual allocation, a common data environment and a proportionate sequence for addressing disagreements. Technical teams first compare the records under a previously agreed methodology. If disagreement remains, an independent expert or dispute board can issue an assessment within a timeframe consistent with continued operation. Mediation and arbitration remain available for matters requiring settlement or a final decision. For public contracts, Law No. 14,133/2021 recognises conciliation, mediation, dispute boards and arbitration, including for disputes over financial rebalancing, breach and compensation [5]. The value of this architecture, however, does not depend on the contract being public.

Technology, in this context, neither replaces legal judgment nor reduces a dispute to a calculation. Sensors, telemetry, shared platforms and predictive models reduce asymmetry only when the origin, integrity and interpretation of information are governed. Without such governance, abundant data may widen the disagreement: each party selects the database supporting its narrative, challenges the opposing model and redirects the discussion towards lengthy expert evidence. Competitive advantage will not lie in accumulating more information, but in converting verifiable data into a common contractual language.

Renewable energy disputes therefore call for a change in timing and method. Conflict management should begin while the transaction is being structured, not after revenue has been lost or a contractual obligation breached. For companies investing in Brazil's Northeast, where renewable expansion coexists with operational constraints and new hydrogen projects, this approach protects the continuity of commercial relationships and improves decision-making. Preventive design does not promise to eliminate disagreement. Its purpose is more realistic and more valuable: to reduce factual uncertainty, make the allocation of consequences predictable and create a reliable route to resolve disagreement before it jeopardises the project.

[1] https://www.ons.org.br/AcervoDigitalDocumentosEPublicacoes/RT DGL-ONS 0189-2025- GT Curtailment rev1.pdf
[2] https://www.planalto.gov.br/ccivil_03/_ato2004-2006/2004/lei/l10.848.htm
[3] https://www.gov.br/mme/pt-br/acesso-a-informacao/legislacao/portarias/2026/portaria-normativa-mme-n-140-2026.pdf
[4] https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2024/lei/l14948.htm https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2026/decreto/d13096.htm
[5] https://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/l14133.htm

DISPUTE RESOLUTION: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Queiroz Cavalcanti Advocacia	Carlos Harten, Bruno Cavalcanti, Leonardo Cocentino
Excellent	
Da Fonte, Advogados	Rogério Da Fonte, Juliana Longman, Paula Lôbo Naslavsky
Didier, Sodré & Rosa Advocacia e Consultoria	Fredie Didier Jr.
Urbano Vitalino Advogados	Germano Alves, Antônio Dourado, André Granja, Ivo Tino Amaral, Izaias Bezerra
Highly Recommended	
Advocacia Caio Druso	Caio Druso
Cescon, Barrieu, Flesch & Barreto Advogados	Gabriel Seijo Leal de Figueiredo
Limongi Advocacia	Erik Limongi Sial, Graciele Pinheiro Lins Lima
Martorelli Advogados	Dóris Castelo Branco, Caroline Souto 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
Serur	Ian Mac Dowell de Figueiredo, João Loyo de Meira Lins, Felipe Varela Caon
SiqueiraCastro	Gabriel Silva Pinto, Fabiana Galdino Cotias, Marluzi Andrea Costa Barros
Recommended	
Fraga e Trigo Advogados	Eduardo Fraga, Paulo Leonardo Soares, Alexandre Cunha Andrade
Jairo Aquino Advogados	Sérgio Aquino
Madrona Advogados	Ana Carolina Lessa, Amanda Figueirôa
RMS Advogados – Rocha, Marinho e Sales	Tiago Asfor Rocha Lima
Valença & Associados	André Parente, Marcio Rafael Gazzineo, Daniel Cidrão
Valuable Practice	
Cahu Beltrão Advogados	Rodrigo Beltrão
Carneiro da Cunha Advogados	Leonardo Carneiro da Cunha
Castro Oliveira Advogados	Fabricio de Castro Oliveira, Cyntia Possidio, Mauricio Passos
Cruz Campos Lobo Advogados	Leonardo Mendes Cruz
Danilo Aragão Santos Advogados	Danilo Aragão Santos, Karina Chiara de Jesus
MPB – Monteiro Pupe Braga Liausu & Góis	Marcelo Pupe Braga
Rueda e Rueda Advogados	José Roberto Rueda
Notable Practice	
Abreu, Barbosa e Viveiros Advogados NEW	Gilmara Maria De Oliveira Barbosa, Marcos Pimentel De Viveiros
Barbosa Dutra Advocacia e Consultoria	Victor Barbosa Dutra, Adriano Sintra Santos Pereira, Leonardo Viana Silva
Calmon e Mazzei Advogados	Antonio Luiz Calmon Navarro Teixeira da Silva Filho
Caribé Advogados NEW	Paulo Caribé, Heitor Medeiros
Cleto Gomes- Advogados Associados	Antônio Cleto Gomes
Fiedra, Britto & Ferreira Neto Advocacia Empresarial	Geisy Fiedra, Lara Britto, Ermiro Ferreira Neto
J.C.L. Telles Advocacia	João Carlos Telles, Leonardo Telles, Pedro Teles
Melo e Isaac Advogados NEW	Ivan Isaac, Carlos Roberto de Melo Filho
Monteiro Nascimento Advogados	Carlos Augusto Monteiro Nascimento, Carlos Edgar Andrade Leite, Lucas de Jesus Oliveira
Severien Andrade Advogados	Francisco Loureiro Severien, Marco Antonio Acioli Sampaio

Best Law Firms.

DISPUTE RESOLUTION: CENTER-WEST

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Advocacia Bettiol	Luiz Antonio Bettiol
Bermudes Advogados	Guiomar Feitosa Mendes, Guilherme Coelho, Luis Felipe Freire Lisboa, Leandro Porto, Marcos Mares Guia
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, Paulo Henrique Araújo
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, Carlos Alberto Rosal de Ávila, Felipe Santos Correa, Gilvandro Vasconcelos Coelho Araujo, Alberto Medeiros, Pedro Victor Porto Ferreira
Eduardo Ferrão Advogados Associados	Eduardo Ferrão
Ernesto Borges Advogados	Bernardo Rodrigues, Flavia Andrea Sant´Anna Ferreira Benites, Priscila Ziada Camargo Fernandes
Mattos Filho	Maricí Giannico
Mudrovitsch Advogados	Rodrigo Mudrovitsch, Victor Rufino, Guilherme Pupe
Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
Recommended	
Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo Possa
Bento Muniz Advocacia	Wesley Bento, Eduardo Bento Muniz
Dutra e Associados Advocacia	José Cardoso Dutra Júnior
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
Perdiz de Jesus Advogados	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Luanna Perdiz de Jesus
Sepúlveda Pertence Sociedade de Advogados	Evandro Pertence
Wald, Antunes, Vita e Blattner Advogados	Marcus Vinicius Vita Ferreira
Wambier, Yamasaki, Bevervanço & Lobo Sociedade de Advogados – WYBL	Luiz Wambier, Patricia Yamasaki, Mauri Bevervanco
Valuable Practice	
Azevedo Sette Advogados NEW	Roberto Mariano de O. Soares
Figueiredo & Velloso Advogados NEW	Luciano Barros, Daniel Mesquita, Pedro Ivo Velloso
Machado Meyer Advogados	Cristiane Romano, João Vitor Luke Reis, Diana Piatti Lobo
Malta Advogados	Alberto Malta, Ana Vogado, Davi Ory
SiqueiraCastro	Marina de Araujo Lopes, Carlos Roberto Siqueira Castro, Daniela Soares Domingues
Trindade & Reis Advogados Associados	Ana Maria da Trindade dos Reis
Veirano Advogados	Marcelo Reinecken, Luiz Guilherme Migliora, Ricardo Gama

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	Leonardo Canabrava, Leonardo Birchal, André Martins
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Daniel Bento
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Leonardo Martins Wykrota, Christian Sahb Batista Lopes
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	
Bermudes Advogados NEW	Gabriel Salatino, Ana Clara Marcondes, Ingrid Mascarenhas
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	Eduardo Grebler, Eduardo Mohallem, Filipe Greco
Henrique Mourão Advocacia	Henrique César Mourão, Raul de Araujo Filho, Juliana Safar Teixeira Castanheira
Moura Tavares, Figueiredo, Moreira e Campos Advogados	Alexandre Figueiredo de Andrade Urbano, Marcos Campos de Pinho Resende, Ricardo Gorgulho Cunningham
Portugal Vilela - Direito de Negócios	Marcelo Dias Gonçalves Vilela
Tavernard Advogados	Mário Tavernard Martins de Carvalho, Guilherme Vinseiro Martins, Murilo Melo Vale
Recommended	
Almeida Advogados	Henrique Carmona, Andréa Seco
Coimbra, Chaves & Batista Advogados	Juliana César Farah
JASA Advocacia	Caio Soares Junqueira, Eduardo Augusto Franklin Rocha , Gustavo Henrique de Souza e Silva
Marcelo Tostes Advogados	Bernardo José Drumond Gonçalves, Bernardo Espeschit Arantes, Pedro Moraes
Resende Ribeiro & Reis Advogados	Sérgio Souza Resende, Nilson Reis, Flavio Leite Ribeiro
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Luiza Guerra
Valuable Practice	
Corrêa Ferreira Advogados (CFA)	Marco Antônio Corrêa Ferreira, Breno Cardoso
DCOM - Drumond Cunha Oliveira Milagres Mackey Advogados	Tiago Mackey
Érico Andrade Advogados NEW	Érico Andrade, Gabrielle Teixeira Ribeiro, Gabriel Mori Campos Pereira
Gotlib Rocha Advogados	Pedro Figueiredo Rocha, Débora Maia Alvarenga
Manucci Advogados NEW	Luiz Felipe Lelis Costa, Alan Pitangui Gavinho
SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, André Frossard Albuquerque

Best Law Firms.

DISPUTE RESOLUTION: SOUTH

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Souto Correa Advogados**	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Diogo Squeff Fries, Otávio Augusto Dal Molin Domit, Jorge Cesa Ferreira Silva, Rafael Francisco Alves
2	**Justen, Pereira, Oliveira & Talamini Advogados**	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
	Excellent	
	CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
	Silveiro Advogados	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
	Highly Recommended	
	Arruda Alvim, Aragão & Lins Advogados	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
	Mosimann-Horn Advogados	Rafael Horn, Douglas Anderson Dal Monte, Fábio Kunz da Silveira, Lio Vicente Bocorny, Ítalo Augusto Mosimann
	Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni, Thiago Lima Breus
	Recommended	
	Andrade Maia Advogados	Fábio Cardoso Machado, Carolina de Azevedo Altafini, Júlio Cesar Goulart Lanes
	Araúz Advogados	Carlos Araúz Filho, Danielle Wardowski Cintra Martins, Gabriel Placha
	Braz, Coelho, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz
	Casillo Advogados	João Casillo, Ângela Franco, Bianca Ferrari
	Hapner Kroetz Advogados	Carlos Eduardo M. Hapner, Ana Paula Muggiati dos Santos Thomé, Ana Paula de Mattos Pessoa Ribeiro
	Lippert Advogados	Marcia Mallmann Lippert, Francisco Rosito, Thomaz Pereira Duarte
	Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini
	Rossi, Maffini & Milman Advogados	Fabio Milman, Rafael Maffini, Konrado Krindges
	Veirano Advogados	Filipe Scherer Oliveira
	Wambier, Yamasaki, Bevervanço & Lobo Sociedade de Advogados – WYBL	Luiz Rodrigues Wambier, Patricia Yamasaki, Mauri Bevervanco
	Valuable Practice	
	Costabeber e Papadopol Advogados Associados	Rafael de Aragão Cabral, Mariana Muller Rodrigues, Rafaela Corso de Carvalho
	Gaia Silva Gaede Advogados	Flávio Augusto Dumont Prado
	Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Aguinaldo Rangel
	Martinelli Advogados	André Campos Valadão, Bárbara Fracaro Lombardi, Daniel Carvalho P. De Oliveira
	Notable Practice	
	Advocacia Correa de Castro & Associados - ACC NEW	Albadilo Silva Carvalho, Manuela Ferreira Camers, Adriana D'Avila Oliveira
	Berger, Simões, Plastina e Zouvi Advogados	Pablo Berger
	Dotti Advogados	Rogéria Dotti, Francisco Zardo
	Eichenberg, Lobato, Abreu & Advogados Associados	Pedro Braga Eichenberg, Lílian Brandt Stein, Daiana Mallmann
	Feijó Lopes Advogados	Pedro Soares Lacaz Vieira
	Gerson Branco Advogados	Gerson Branco
	ILARRAZ Advogados	José Gabriel Boschi, Marcelo Ilarraz, Larissa Verri Boratti
	Marins Bertoldi Advogados NEW	Marcelo Bertoldi, Matheus Bertoldi
	Medaglia Roxo Advogados NEW	Ivo De Paula Medaglia, Gustavo Henrique Sperandio Roxo, Heloize Marçal Salomé Medaglia
	Menezes Niebuhr Sociedade de Advogados	Joel Niebuhr
	Porto, Ustárroz e Dall'Agnol Advogados	Sérgio Gilberto Porto
	Zavagna Gralha Advogados	Jacques Soares

DISPUTE RESOLUTION: NORTH

BRANDÃO OZORES ADVOGADOS

About the Authors



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Head of the Corporate Law Practice at Brandão Ozores Advogados, with extensive experience in strategic litigation and consulting for large companies across key sectors. Specialist in Corporate and Tax Law from Fundação Getulio Vargas (FGV), in Civil and Civil Procedural Law from the Higher School of Law (ESA), and in Public Law from the Federal University of Amazonas (UFAM). Strong institutional presence, having served as State Councilor and Member of the Court of Ethics and Discipline (TED) of the Amazonas State Bar Association (OAB/AM).

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HENRIQUE ABDUL NOUR TIOSSO

Master of Environmental Law from the Amazonas State University (UEA) (2022–2024). Bachelor of Laws from the Pontifical Catholic University of São Paulo (PUC/SP) (2017–2021). Bachelor of Chemical Engineering from the State University of Campinas (UNICAMP) (2007–2012). Sub-coordinator Lawyer in Corporate Law at Brandão Ozores Advogados (2024–Present). Environmental and Administrative Lawyer at Brandão Ozores Advogados (2022–2024).

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FROM OPTIMISM TO LITIGATION: THE DANGERS OF NEGLIGENCE IN BUSINESS CONTRACTS

The parties to a business deal tend to be overconfident and overly optimistic about their ability to perform the terms of an agreement, underestimating the likelihood of failures or unforeseen events capable of compromising the performance of obligations and the economic and financial balance of the contract.

From the belief that "nothing will go wrong" during the performance of the contract stems a certain carelessness on the part of companies regarding the quality of the contracts they draft or the depth of their review of the contracts they receive, tasks often delegated to the commercial department without the assistance of qualified legal counsel.

Major deals are frequently closed on the basis of precarious and incomplete contracts, with no precise delineation of obligations and responsibilities and no proper allocation of risk, nor the corresponding provisions on rebalancing, price adjustment, early termination and the other clauses needed to give the agreement legal certainty.

Likewise, companies often sign contracts sent by "partners" without critically reviewing their terms, submitting to abusive clauses such as long terms combined with draconian penalties for early termination, or an inverted risk matrix that exempts the contractor from any risk linked to a failure in performance.

It is only when a "problem" arises and a contract needs to be reviewed or terminated that the parties turn to a deeper analysis of the legal consequences of the agreement, only to conclude that a poorly drafted contract will hardly deliver a legally coherent and fair solution to the "problem" at hand.

The result of this negligence in the pre-contractual phase becomes evident when the idealized scenario gives way to the harsh reality of contractual disputes.

In practice, the absence of a clear, complete and balanced contract with a well-designed risk matrix turns termination into a true judicial saga in pursuit of a declaration of termination, a finding of default or the nullity of one of the abusive terms set out in the instrument.

Not uncommonly, the injured party is faced with the bitter surprise that termination of the agreement, prompted by the other party's chronic failure to provide the services, is hindered by a lack of clarity about the service levels of the obligations assumed, turning a simple termination for cause into an exercise in proving breach of contract.

In other cases, penalties are charged disproportionately, even amid drastic economic or market changes, as a result of rigid contractual instruments that make no attempt to adapt to the many changes that may occur over the life of the relationship.

A poorly drafted business contract is always a potential source of litigation flooding the courts.

This is because, in the absence of clarity, or where adhesion contracts are imposed, it falls to the justice system to weigh the limits of freedom of contract, set out in Article 421 of the Brazilian Civil Code, against the parties' duty of objective good faith under Article 422 of the same Code.

In other words, the traditional principles that shaped the classical theory of contracts, such as private autonomy and the binding force of contracts, must be weighed in light of the modern principles of contract law and in harmony with the 1988 Federal Constitution, such as objective good faith, the social function of the contract, the need to restore the contract's economic and financial balance, and the prohibition of unjust enrichment.

To mitigate the risk of costly litigation, it is imperative that the drafting and review of business contracts abandon guesswork and adopt a precise and technically sound legal approach.

> "Proactively managing risk and negotiating with strategic precision resolves complex disputes through legal certainty, preserving commercial ties while creating real value for the enterprise."

Business certainty requires contracts drafted with the best legal technique, such as clarity in defining scope and allocating responsibilities, protecting the deal from future claims of nullity, abusiveness or economic and financial imbalance.

In this sense, contract review must be a tool for preventing litigation, not a mere uncritical formalization of the commercial terms of the deal.

First, it is essential to describe completely and clearly the object of the agreement, the deadlines, the payment conditions and the price adjustment metrics. Precisely defining the responsibilities of each party avoids the "gray areas" that so often serve as a pretext for default or for demanding undue consideration.

Thus, the drafting or technical review of contracts acts as a filter against confusingly worded and truncated clauses, eliminating vague terms or provisions that flirt with abusiveness under the Civil Code and settled case law.

It is vital for a good lawyer to know the client's business in order to dissect the financial risks, assessing the proportionality and reasonableness of contractual penalties so as to avoid hidden charges, and to map the operational risks, removing obligations that are impossible to perform or that create an excessive and dangerous dependency for one of the parties.

Thus, as important as the execution of the contract is the provision for termination scenarios, so that from the outset the parties are aware of the burdens arising from a possible termination.

The rules for ending the relationship must be crystal clear, with reasonable termination penalties in line with market practice and case law.

Furthermore, the modern contract is not limited to defining primary obligations.

Contract review must identify critical gaps, ensuring the inclusion of robust confidentiality and intellectual property clauses, as well as indispensable contemporary safeguards such as compliance with the Brazilian General Data Protection Law (LGPD) and the adoption of anti-corruption (compliance) and environmental and social (ESG) provisions.

Finally, the instrument must undergo a regulatory stress test to ensure its adherence to the Brazilian legal framework (Civil Code, Labor Code and specific regulatory frameworks), with the validation of clear dispute resolution mechanisms, whether through arbitration or the choice of an appropriate forum, protecting the party against litigation in unfavorable or strategically costly jurisdictions.

By submitting the negotiation to the technical scrutiny of a legally validated contract, the parties replace mere optimism about their ability to perform the agreement with effective strategic control over the performance scenarios, giving the deal predictability and legal certainty.

The contract ceases to be a mere formality forgotten in a drawer, remembered only on the day the deal "goes wrong", and becomes the primary governance tool of the commercial relationship, ensuring that the business develops on solid, fair foundations immune to nullity.

DISPUTE RESOLUTION: NORTH

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Mendes Advocacia e Consultoria	Lucca Darwich Mendes, Arthur Laércio da Costa Silva, Joao Paulo Mendes Neto
Athias Soriano de Mello Bentes & Lobato Advogados	Pedro Bentes Pinheiro Filho, Jorge Alex Nunes Athias, Danielle Serruya Soriano de Mello
Excellent	
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
Fonseca Brasil Serrão Advogados	Eduardo Tadeu Francez Brasil, Gustavo Freire da Fonseca, Brahim Bitar de Sousa
Monteiro de Brito & Oliveira Advogados	Luis Antonio Monteiro de Brito
SiqueiraCastro	Cássio Chaves Cunha, Gustavo Gonçalves Gomes
Highly Recommended	
Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Rennalt Lessa de Freitas
Xerfan Advocacia	Roberto Tamer Xerfan Júnior, Leonardo Abdelnor Xerfan, João Victor Ribeiro Fernandes
Recommended	
Ernesto Borges Advogados	Edson Antônio Sousa Pontes Pinto, Walberto Laurindo De Oliveira Filho, Ana Carolina Cunha De Figueiredo E Jurgielewicz, Renata De Cassia Moraes Nicodemos

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
Caputo, Bastos e Serra Advogados NEW	Francisco Queiroz Caputo Neto, Vanessa Dumont Bonfim Santos
Cezar 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 Vellasco de Amorim

LABOR: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
	Mapping
Caribé & Neuenschwander Advocacia NEW	Antônio Henrique Neuenschwander, Luciano de Almeida Montenegro, Joelana de Souza Buarque
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
Madrona Advogados	Kelma Collier, Felipe Viana Fragoso de Medeiros, Ítala Luz Ribeiro
Martorelli Advogados	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, Amanda Ferraz, Bruno Cavalcanti
Serur	Bianca Dias
Silva Matos Advogados	Rafael Alfredi de Matos, Edson Alves da Silva
SiqueiraCastro	Fabiana Galdino Cotias
Urbano Vitalino Advogados	Daniella Barrêtto
Valença & Associados	Daniel Cidrão, Lucas Lobo, André Parente

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, Diogo Missfeld Hoffmann
CMT - Carvalho, Machado e Timm Advogados	Martha Macedo Sittoni, Michele Heinzelmann Bertoletti
De Paula Machado Advogados	Alberto de Paula Machado, Eduardo Luiz Correia, Sibely de Oliveira Lazari
Eichenberg, Lobato, Abreu & Advogados Associados	Luiz Afrânio Araújo, Felipe Chamorro Robleski, Carolina Segredo
Feijó Lopes Advogados	Silvia Pellegrini Ribeiro
Gaia Silva Gaede Advogados	Enrico Soffiatti
Guedes, Pedrassani Advogados	Fabrício Moreira Vidal
Hapner Kroetz Advogados NEW	Gustavo Barby Pavani
Lippert Advogados NEW	Teresa Porto da Silveira
Martinelli Advogados	Akira Valeska Fabrin, Priscila Brezolin, Fernando Teixeira De Oliveira
Moreira Suzuki Advogados	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
Salamacha, Abagge & Calixto Advocacia NEW	Fabiano Silveira Abagge, Flavia Cristiane Machado, Pâmela Janaina Schamne
Silveiro Advogados	Guilherme Guimarães, Larissa Garcia Salgado
Souto Correa Advogados	Paulo Souto, Joel Henrich Gallo, Patricia Mota Alves
TozziniFreire Advogados	Maurício de Carvalho Góes
Veirano Advogados	Luiz Antonio dos Santos Junior, Cristian Divan Baldani

LABOR: NORTH

BRANDÃO OZORES ADVOGADOS

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Thais graduated from Centro Universitário do Norte (UNINORTE) and has built a solid career in labor law, marking 9 years of legal practice in 2026. In addition to her postgraduate degree in Labor Law and Procedure (FAMEESP) and an MBA in Bidding and Contracts (IPOG), she is currently pursuing an MBA in Payroll, Labor Compliance, and eSocial. Her standing in the legal community is further evidenced by her role as the 2nd Secretary of the Amazon Association of Labor Attorneys (AAMAT) for the 2026-2027 term. This multidisciplinary background is a cornerstone of her practice, enabling her to provide high-performance advisory and litigation services. She currently leads the Labor Department at Brandão Ozores Advogados, where she leverages her technical expertise to ensure legal certainty and operational efficiency for corporate clients.

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PSYCHOSOCIAL RISKS AT WORK: BRAZIL'S NEW COMPLIANCE FRONTIER AND WHAT IT MEANS FOR EMPLOYERS IN THE NORTH

Brazil's North region entered 2026 with an apparent paradox. The Manaus Industrial Hub reported revenues of R$121.8 billion in the first half of the year, almost 10% above the same period of 2025, sustaining roughly 130,000 direct jobs. Over the same months, the Regional Labour Court of the 11th Region, covering Amazonas and Roraima, received 64,119 new claims, compared with 56,644 in the first half of 2025, an increase of 13%. Output and litigation are growing together.

Part of that increase reflects familiar disputes: severance payments and FGTS irregularities remain the most frequent causes of action. A quieter driver, however, is now taking shape, and it will define the labour risk agenda for years to come: the legal treatment of mental health at work. And no region of the country will test that agenda sooner than the North.

What changed

On 26 May 2026, the new wording of Chapter 1.5 of Regulatory Standard No. 1 (NR-1), introduced by Ordinance MTE No. 1,419/2024, came into force. It requires that work-related psychosocial risk factors be identified, assessed and controlled within the Occupational Risk Management frame-

work (GRO) and recorded in the Risk Management Programme (PGR), on the same footing as physical, chemical, biological and ergonomic risks. Postponed for twelve months by Ordinance MTE No. 765/2025, the effective date was not extended again; fines, however, were temporarily suspended by the Federal Supreme Court (STF) in ADPF 1316, opening a period of technical conciliation, while the legal duty to comply with the standard remains fully in place.

The shift is structural rather than incremental. Until now, mental health at work was addressed indirectly: through the general constitutional duty to provide a safe working environment, through Law No. 14,457/2022, which imposed harassment-prevention measures within companies' internal programmes, and through case law on moral damages. NR-1 converts that generic duty into a documented, auditable and enforceable management obligation.

What inspection will look like

Ahead of the enforcement phase, the Ministry published guidance instruments: the Guide on Psychosocial Risk Factors (2025), the Interpretation and Application Manual for Chapter 1.5 (2026) and the Questions and Answers document of 6 May 2026.Three points deserve the attention of in-house counsel.

First, no assessment methodology is mandatory. Companies may design their own approach, and labour inspectors will evaluate the technical consistency of the process adopted, its coherence with the activities actually performed, and the effectiveness of the preventive measures.

Second, evidence will not be limited to documents. Inspectors are expected to combine documentary review, observation of the working environment and interviews with employees. A PGR describing controls that the workforce does not recognise is worse than silence: it produces written proof of the gap between formal policy and daily reality.
Third, the STF's suspension of NR-28 fines did not suspend the risk: the duty to mitigate remains in force, and the Labour Prosecution Office (MPT) continues to rely on the parameters of NR-1 to support public civil actions and conduct adjustment agreements (TACs) in cases of collective mental illness.

Why this is a litigation issue, not an HR issue

The most significant effect of the amendment is evidentiary. Claims for work-related mental illness have historically failed on causation: the employee had to demonstrate that the disorder arose from work rather than from personal circumstances. NR-1 alters that terrain by establishing an objective benchmark of diligence. A company that has mapped risks, documented controls and monitored results holds structured evidence of compliance. One that does not formalise those practices weakens its own defence: the absence of documentation becomes an argument for fault in litigation.

The underlying trend is already visible in social security data: 546,254 temporary incapacity benefits were granted in 2025 for mental and behavioural disorders, the highest figure on record. Each case is a potential claim for moral damages, reinstatement, job stability following recognition of occupational origin, or constructive dismissal. In Amazonas, constructive dismissal already accounts for approximately 17% of new claims, and moral damages rank among the most frequent requests.

The Labour Prosecution Office opens a parallel front: it has investigated psychosocial working conditions for years, independently of the NR-1 timetable, through civil inquiries and public civil actions, instruments that reach an entire workforce at once.

> "Preventing liabilities and managing labor relations with technical rigor turns labor contingencies into operational stability, building a solid and sustainable organizational culture."

The specificity of the North

Three regional features amplify exposure and explain why generic compliance templates tend to fail here. Continuous production at the Manaus Industrial Hub relies on shift rotation and extended working hours, recognised stressors when combined with demanding output targets. Operations outside the state capital, such as mining, energy, river logistics and the agro-industrial chain, involve rotational regimes, isolation and long distances from family and health services. And access to justice is unusually broad: the Regional Labour Court of the 11th Region runs an itinerant court programme in interior municipalities of Amazonas and Roraima, where claims may be filed directly, without a lawyer. Geography is no longer a barrier to litigation. A psychosocial risk programme designed around corporate realities in other regions rarely survives contact with a continuous production line in Manaus or with a crewed rotational operation in the interior.

What to expect

The first infraction notices will produce the first administrative decisions on what qualifies as an adequate psychosocial assessment, and those decisions will guide judicial reasoning long before case law consolidates.

Collective bargaining will absorb the subject. Workload, targets, shift design and reporting channels are natural bargaining topics, and the agreements signed now, against the background of the proposed constitutional amendment reducing the standard working week, approved by the Chamber of Deputies in May 2026 and currently before the Senate, will influence how courts assess employer diligence.

Convergence with corporate governance should also be expected. Buyers, lenders and international counterparties treat labour and health documentation as part of due diligence, and in the Amazon that scrutiny extends along the supply chain, with a direct consequence: a contractor's psychosocial compliance failure tends to reach the principal through joint or subsidiary liability. A supplier that does not document its risks transfers to the contracting company a liability that appears on no balance sheet.

The practical conclusion

Three measures concentrate the value: an assessment built on the company's real activities rather than on a generic questionnaire; corrective action that is documented, dated and monitored, since a diagnosis without a response may be read as an admission; and training for line managers, who in practice determine workload, feedback and conflict handling, and whose conduct is what inspectors and judges ultimately examine. The early inspections and civil inquiries already under way in the region point the same way: scrutiny begins with conduct and ends with paperwork, never the other way around.

A company that treats the new NR-1 as a filing requirement will end up with a document. A company that treats it as a management obligation will end up with a defence. And in the North, where the first hearing may take place in a municipality without a lawyer, but never without a judge, that choice is already being made, with or without the employer's participation.

LABOR: NORTH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Andrade GC Advogados NEW	Armando Cláudio Dias dos Santos Júnior, Aline Ferraz Tavares
Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Thais Vasques de Brito
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
Fonseca Brasil Serrão Advogados	André Serrão, Thiago Campbell
Jacob & Dib Taxi Advocacia	Kely Dib Taxi Jacob, Felipe Jacob Chaves
Mendes Advocacia e Consultoria	Felipe Prata Mendes
Monteiro de Brito & Oliveira Advogados NEW	Silvio Everton Oliveira da Silva Filho
Nelson Wilians Advogados	Diego Rolo Sarrazin
Athias Soriano de Mello Bentes & Lobato Advogados	Ricardo Rabello Soriano de Mello, Juarez Rabello Soriano de Mello, João Alfredo Freitas Mileo
Tuma & Torres Advogados Associados	Nicolle Souza da Silva Scaramuzzini Torres
Xerfan Advocacia	Vinicius Malcher Lima, Gabriela Mayumi, Marcio Alberto Mendes, Perlla Pereira, Isabella Xerfan

Best Law Firms.

LABOR: SOUTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Azevedo Sette Advogados	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)	Marco Antonio Corrêa Ferreira, Helda Carla Andrade
JASA Advocacia NEW	José Anchieta da Silva, Maria Fernanda de Oliveira Larciprete, Caroline Rodrigues Braga
Lacerda Diniz	Fabiana Diniz Alves, Frederico Barros
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	Luciana Nunes Gouvea Botti, Alexander Cerqueira Martins, Juliana Pereira Malta
Moura Tavares, Figueiredo, Moreira e Campos Advogados	Marcio Henrique Rafael, Rosendo de Fátima Vieira Júnior, Michelle Rocha Andrade
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
Lima, Lobato e Colen Advogados NEW	Tiago Valadares Andrade, Marina Edwiges Aparecida da Fonseca Coelho
Tavernard Advogados	Carolina Cardoso Duarte
Tostes & De Paula	Otavio Tostes, Guilherme Vilela de Paula
TPC Advogados - Toledo, Paoliello, Perpétuo, Pessoa, de Paula, Campos, Cunha e Cordeiro Advogados	Felipe Cunha Pinto Rabelo
Vilas Boas Lopes Frattari Advogados	Daniel Ribeiro
Weiss Advocacia	Carlos Alexandre Moreira Weiss, Maria Fernanda Aagaard

AUDITING & ACCOUNTING: SOUTH



GABRIEL FRONZI

About the Author

Gabriel Fronzi is a journalist, radio broadcaster, and strategic communications specialist with experience in corporate communications, marketing, brand management, and institutional relations. He currently serves as Head of Communications and Marketing at Martinelli and Director of the Communications and Marketing Committee at the Joinville Business Association (ACIJ).

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MORE THAN FIVE DECADES OF AUDITING: EXPERIENCE, CLIENT PROXIMITY AND TECHNICAL EXCELLENCE IN A CHANGING MARKET

Independent auditing is going through one of the most significant periods of transformation in decades. Technology, new regulatory environments, increasingly complex corporate structures, the internationalization of companies and growing demand for transparency have substantially raised the level of specialization required of audit firms. It is against this backdrop that Martinelli consolidates a track record built over more than five decades and recently recognized by Leaders League, which ranked the firm as Excellent in Auditing & Accounting in Southern Brazil.

More than an institutional accolade, the ranking reflects a structure built over the years: specialized professionals, close partner involvement in every engagement, in-depth knowledge of different sectors of the economy, and the ability to serve companies at different stages of maturity and complexity.

Martinelli's presence in the ranking also reflects a trait that has defined the firm since its founding: growing without turning auditing into an exercise detached from the client's reality.

Throughout its history, Martinelli has followed the development of some of Southern Brazil's key business value chains, in a region shaped by a strong industrial base, family-owned businesses, exporters and companies that have gone through significant cycles of professionalization, expansion and internationalization. This knowledge was not built solely by applying standards and procedures. It was developed inside companies, alongside successive generations of business owners, through changes in governance, technological transformation, succession processes, acquisitions and new cycles of growth.

Today, this experience is one of the main assets of Martinelli's Audit practice.

A structure that combines scale and seniority

The growth of Brazilian companies has also made audit work more complex. Operations spread across multiple locations, more sophisticated corporate structures, integrated systems, cross-border transactions and ever-larger volumes of data call for teams that combine technical depth with operational capacity. Martinelli has built its practice precisely on this balance.

Its reach enables the firm to serve organizations operating across different regions, while the close involvement of partners and technical leaders preserves an essential feature of the work: relevant matters must quickly reach professionals with enough experience to understand them in the context of the business. This model ensures that scale does not come at the expense of proximity.



For Martinelli, a sound audit begins long before the review of the financial statements. It requires understanding how the company operates, what its main risks are, how its processes are structured and which industry-specific factors may affect its financial information.

It is this combination of methodology, experience and business insight that underpins the growth of the practice.

Industry knowledge as a technical differentiator

One of the strengths developed over more than 50 years in the market is the ability to recognize that companies subject to the same standards may face entirely different risks.

The dynamics of a manufacturer are not the same as those of a service company. Exporters face different exposures from companies focused on the domestic market. Family-owned businesses going through professionalization face challenges distinct from those of groups with well-established governance structures. This diversity demands more than accounting expertise. It demands breadth of experience.

That is why professional specialization and accumulated knowledge of different industries play an important role in the engagements Martinelli conducts. In certain cases, issues identified during an audit also have tax, financial, technology or governance implications. Martinelli's multidisciplinary structure helps broaden this analytical perspective, while always preserving the independence the audit function requires.

" Ranked by Leaders League in the Excellent tier for Auditing & Accounting in Southern Brazil, Martinelli combines experience, reach and seniority to keep pace with the growing complexity of Brazilian companies."

Technology as a quality tool

Technology is also playing an increasingly important role in the profession. Data analytics, automation and artificial intelligence expand the ability to examine large volumes of information, identify exceptions and focus procedures on higher-risk areas.

For a firm that has seen successive generations of technology applied to accounting and auditing, this transformation is a natural continuation of the profession's evolution. Technology makes it possible to work better with information. But interpreting the results still depends on professionals able to understand the context in which that information was produced. That is why Martinelli sees technology and experience as complementary. The greater the analytical power these tools provide, the more important professional judgment becomes in determining what truly deserves attention.

A new cycle for companies

The coming years are expected to add even more complexity. The implementation of Brazil's Tax Reform will require significant adjustments to systems, processes and controls. Artificial intelligence will continue to reshape finance and accounting routines. Sustainability and governance information is set to play an increasingly prominent role in corporate reporting.

At the same time, boards, financial institutions, investors and other stakeholders will continue to raise their expectations regarding the quality of the information used in decision-making. Being recognized by Leaders League as one of the firms ranked as Excellent in Auditing & Accounting – South is a significant milestone, but, above all, it is external validation of a track record built over decades.

A track record grounded in the experience of a firm that has witnessed the transformation of Brazilian companies, in the specialization of its professionals and in a way of working that seeks to reconcile reach with proximity, technology with professional judgment, and growth with technical quality. More than five decades after this journey began, the tools have changed and companies have become far more complex. The commitment, however, remains the same: to deliver technically sound audits that build trust for those who need to make decisions.

South Region
Fabrício Martinelli | Santa Catarina
Alfredo Hirata | Santa Catarina
Cristiano Ribeiro | Santa Catarina
Isabel Freitas | Santa Catarina
Fábio Lorenzon | Paraná
Paulo Machado | Rio Grande do Sul
Almir Tomelin | Santa Catarina

Southeast Region
Murilo Klein | São Paulo and Rio de Janeiro
Victor Dippe | São Paulo

Center-West Region
Rodrigo Martins
Flávio Cirera

Northeast Region
Alexandre Poleza

National
Rodrigo de Lima
Sidney Moritz

AUDITING & ACCOUNTING: SOUTH

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
EY Brasil	Ana Andréa Iten de Alcantara, Claudio Camargo
BDO Brasil	Márcio Silva, Cássio Ramos, Felipe Petrolli
Excellent	
Deloitte Brasil	Dioclécio Oechsler
KPMG Brasil	Almir Eduardo Bertoncelo, Edson Costa, Altair Antonio Toledo
PwC Brasil	Rafael Biedermann Mariante
Grant Thornton	Marcello Palamartchuk, Ricardo Engel, Romeu Sabino
Martinelli Auditores NEW	Alfredo Hirata, Murilo Cesar Klein, Paulo Machado
Forvis Mazars	Everton Paetzold
Highly Recommended	
Ag Capital	Douglas Farah
Taticca	Renato Mateus Gonçalves, Ricardo Massera, Otfried Schnabel
Berkan	Mauro Weiss, Edson Ubaldo Neto
Recommended	
Tax Group	Claudinei Szymczak, Cristiano Silva, Luciana Pereira da Costa
Müller & Prei NEW	George Angnes, Paulo Roberto Eyng, Eliane Scoto de Freitas
RSM Brasil	Eduardo Negrão

Brazil Best Auditing & Accounting

AUDITING & ACCOUNTING: NORTH

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Crowe Macro	Dalton Frias Herculano, Luciana Toniolo
KPMG Brasil	Thiago Almeida
Excellent	
Charão Consultoria	Jose Eduardo Leal Charão
BDO Brasil	João Domingos da Rosa, Otony Azevedo
PP&C Auditores Independentes	Kleber Vieira, Paulo José de Carvalho
Highly Recommended	
Ag Capital	Greyce Alves, Cairo Cesar Sales de Queiroz, Tiago Andrino
Aiko Contabilidade e Finanças NEW	Amanda Vendimiatti, Leonardo Prata, Geovany Vendimiatti
Alternativa Contabilidade NEW	Alessandro Pestana Ramos, Daiane Naiara da Silva
Ampla Consult NEW	Charles Frazão de Almeida, Gilberto Aparecido Santos
Bipiow NEW	Israellen Thamara, Daniel Montenegro, Glaucia Hella
D. Duwe NEW	Didmar Duwe, Elba Araújo, Desirée Duwe

AUDITING & ACCOUNTING: NORTHEAST

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Deloitte Brasil	Paulo Silveira, Matheus Mezer Maia, Davi Ernani
Grant Thornton	João Rafael, Hugo Luna, Tiago Tedesco
Baker Tilly Brasil	Cristiano Di Girolamo
BDO Brasil	Manuel Perez
Ecovis WFA	Laércio Lima, Edson Liberal
RSM Brasil	Fábio Martínez
EY Brasil	Bergson Pereira
KPMG Brasil	Samara Carvalho
PwC Brasil	Helena Petribu Rocha, Bruno Maia, Luciano Sampaio Jr.
PKF Brazil	Fred Heury, Tais Baruchi
Ag Capital	Samara Santos
Forvis Mazars	Tiago Bezerra
Sá Leitão Auditoria e Consultoria Empresarial NEW	Carla Monteiro Sá Leitão, Claudio José Sá Leitão, Bruno Leonardo Barbosa
Audicont Contabilidade Ltda. NEW	Luiz Dourado, Alexandre Maimone, Adeildo Oliveira
Brand Consultores NEW	Dário Sampaio, Icaro Pinho
Martinelli Auditores NEW	Fernanda Ayres

Brazil Best Auditing & Accounting

AUDITING & ACCOUNTING: CENTER-WEST

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Alianzo NEW	Fábio Almeida, Hailton Braga, Edilson Júnior
	BakerTilly Brasil	Elias Barbosa, Fláine Araújo, Otaniel Martins
	EY Brasil	Alexandre Dias Fernandes
	KPMG Brasil	Fernando Liani, Rafael Klug, Renan Lira
	PwC Brasil	Marcos Carvalho
	Excellent	
1	**Planning Consultoria**	Tiago Macário, Victor Lacerda, Raianny Silva
	GrantThornton	Thiago Crisol, Pedro Braga
	Mapah NEW	Carlos Alexandre, Rodney Guardia, Márcio Leão
2	**BDO Brasil**	ClaudeirThiago Nascimento
	Conalt Contabilidade NEW	Jânio Alt
	Moore Brasil	Diogo Natalício de Araújo Lima, Rodrigo Costa Silva
	Highly Recommended	
	Alt BPO NEW	João Lucas Alt
	Prado Suzuki & Associados NEW	Bruno da Silva Martins
	Martinelli Auditores NEW	Flavio Cesar Cirera, Rodrigo Martins
	Lobe Consultoria NEW	Gabriel Cotrim, Gildo França Jr, Hiago Malon
	Agrocontar NEW	Rejane Borges, Fernando Pinheiro, Ailton Rodrigues
	Russell Bedford Brasil	Fabiana Pagani
	Deloitte Brasil	Bruno Silveira

Finance & Corporate

60 Financial Translation
61 Restructuring & Insolvency
62 Financial Audits
63 Transfer Pricing Advisors
64 Tax Advisory
65 Outsourcing/BPO
66 IPO Readiness
67 Board Services
68 Transaction Services: Valuation
69 Transaction Services: Due Diligence (Chapter Opening by KPMG)
72 Private Equity Funds
73 Venture Capital Funds: Seed & Early Stage
74 Venture Capital Funds: Series A
75 Venture Capital Funds: Series B and On
76 Real Estate Investment Funds: Managers
77 Headhunters: Finance (Chapter Opening by Assetz Expert Recruitment)
80 Wealth Management: Private Banks
81 Wealth Management: Family Offices
82 M&A
83 Debt Capital Markets (DCM)
84 M&A Mid-Lower Cap
85 M&A Mid-Upper Cap (Chapter Opening by FAS Advogados)
88 Debt Capital Markets (DCM)
89 Equity Capital Markets (ECM)
90 Headhunting Firms: Human Resources Positions
91 Legal Headhunting Firms
92 Private Equity
93 Fund Structuring
94 Corporate/M&A: Large-Cap
96 Corporate/M&A: Mid-Cap
98 Corporate/M&A: Small-Cap
99 Corporate: Regulatory (Chapter Opening by Advocacia von Adamek)
102 Merger Control
103 Banking & Finance
104 Banking: Regulatory
105 Bankruptcy (Chapter Opening by Bermudes Advogados)
108 Debt Capital Markets
109 Equity Capital Markets
110 Capital Markets: Regulatory
112 Tax: Advisory
114 Tax: Financial Services
116 Tax: Litigation
118 Wealth Management: Law Firms
119 Firms to Watch: Wealth Management
120 Government Relations
121 Public Law
122 Public Law: Firms to Watch
123 Project Development
124 Power Law
125 Power: Firms to Watch
126 Mining Law
127 Agribusiness (Chapter Opening by Santos Neto Advogados)
130 Project Finance
131 Tax: Agribusiness (Chapter Opening by Passos e Sticca Advogados Associados (PSAA))
134 Tax: TMT
135 Tax: Firms to Watch
136 Real Estate
137 Real Estate: Firms to Watch
138 Environmental Law
139 Environmental Law: Firms to Watch
140 Capital Markets: International Law Firms
141 Corporate/M&A: International Law Firms
142 International Trade
143 Aviation (Chapter Opening by Bernardi & Schnapp Advogados)
147 Shipping
148 M&A: Firms to Watch
150 Oil & Gas

Best Expert Firms

FINANCIAL TRANSLATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Fidelity Translations	Deepak Aildasani
Just Traduções	Eulália de Souza, Fernanda Borghetti, Sandra Regina Mattos Rudzit
Zaum Langs - Korn Traduções	Michael Marsan
Excellent	
Aliança Traduções	Cristina Gonzales
Bretton Woods	Robert Chanda
TC Traduções	Leila Ribeiro
Highly Recommended	
Brazil Translations	Célia Spósito
BTS - Business Translation Services	Luiz Fernando Doin
Flash Traduções	Ana Cristina Frony
Inside Language Solutions	Paulo Guimarães
Spark English	Eric John Menau
Recommended	
All Tasks Serviços de Tradução	Maria Sebastiana Donato
Magma Translation	Caysa 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, Eduardo Parente, Paulo Schiavon
Laplace Finanças	Renato Carvalho, Allan Libman, Marcelo Saad
Moelis & Co.	Otávio Guazzelli, Jório Salgado-Gama, Erick Alberti
Rothschild & Co.	Luiz Muniz, Marcos Spieler
Excellent	
Íntegra Associados	Renato Carvalho Franco
Lazard	Antonio Pereira
RK Partners	Adriano Sebusiani, Ricardo Knoepfelmacher
Highly Recommended	
Araújo Fontes	Felipe Borlido, Leonardo Teixeira
Houlihan Lokey	Eric Siegert, Joseph Swanson
KPMG Brasil	Alan Riddell, Osana Mendonça
Pantalica Partners	Antonio Bruno Monteiro de Carvalho, Salvatore Milanese
Recommended	
BR Partners	Fabiana Balducci
Deloitte Brasil	Luis Vasco Elias, Daniella Piha
G5 Partners	Marcelo Lajchter, Daniel Lombardi, Rodrigo Fraga
Galeazzi & Associados	Cláudio Santos
Makalu Partners	Luiz Prado, Bruno Batista
Werte Capital 1	Felipe Baialuna
Valuable Practice	
IVIX Value Creation	Nelson Bastos
PwC Brasil	Leonardo Dell'Oso
TCP Partners	Wilbert Sanchez, Fábio Flores
Notable Practice	
Corporate Consulting Estratégias	Luís Alberto de Paiva
Excelia Consultoria NEW	Leonardo Benedito Toscano, Meire Stuchi, Maria Isabel Fontana
EY Brasil	Lucio Teixeira
McKinsey & Company Brasil	Rami Goldfajn

Best Consulting Firms

FINANCIAL AUDITS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Deloitte Brasil	Marcelo Magalhães Fernandes
EY Brasil	Luiz Sérgio Vieira
KPMG Brasil	Carlos Pires
PWC	Fabio Cajazeira
Excellent	
BDO Brasil	David Fernandes, Marisa de Albuquerque, Viviene Alves Bauer
Grant Thornton	Octavio Zampirollo
IRKO / SMS Latinoamérica	Poliana Hespanhol
RSM Brasil	Fernando Medeiros
Highly Recommended	
Baker Tilly Brasil	Fábio Muralo
CLA Brasil	Thiago Brehmer
Crowe Macro	Sergio Oliveira, Fabio Debiaze, Luciana Toniolo
Forvis Mazars	Paulo Misse
PP&C Auditores Independentes	Giácomo de Paula, Ana Gabriela Maia Alves
Recommended	
Ecovis WFA	André José Valério, Robson Izabel, Leandro Cossalter
HLB Brasil	Luís Antônio Villanova, Rogério Rokembach
Mcs Markup	Walter Neumayer, Romulo Caputo
Russell Bedford Brasil	Roger Maciel
UHY Bendoraytes	Franklin Bendoraytes, Geysa Bendoraytes, Sergio Bendoraytes
Valuable Practice	
Athros NEW	Pedro Silva, Luciano Nutti
De Biasi NEW	Luciano De Biasi
Moore Brasil	Hildebrando Camargo, Ruy Gomes da Silva Filho
PremiumBravo	Herculano Swerts
Protiviti	Bruno Giometti
Partnership Kreston	Marco Enzo Tortora, Julio Baffini
Notable Practice	
Berkan	Bradlei Ricardo Moretti, Tatiane Schmitz
Conatus NEW	Luiz Soares
Martinelli Auditores NEW	Nereu Martinelli

TRANSFER PRICING ADVISORS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Deloitte Brasil	Gustavo Rotta, Luiz Fernando Rezende
EY Brasil	Marcio Oliveira
KPMG Brasil	Ericson Amaral, Edson Costa, Henrique De Conti
PwC Brasil	Marcelo Vieira, Michela Chin, Graziela Batista
Excellent	
HLB Brasil	Leandro Scalquette
Kroll	Fabian Alfonso, Guilherme Nascimento
Highly Recommended	
Bluemind - Transfer Pricing	Demetrio Barbosa
CLA Brasil	Luiz Felipe Mourão
Crowe Macro	Alison Fernandes, Rogério Ziroldo, Sergio Oliveira
TPC Group Brasil	Carlos Vargas Alencastre
TP Digital	Silvio Petrini
Recommended	
BDO Brasil	Hugo Amano
Grant Thornton	David Benevides, Daniel Souza, Josdemar Beni
Mcs Markup	Verônica Teixeira, Felipe Vieira, Fernanda Rorato

Best Consulting Firms

TAX ADVISORY

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Deloitte Brasil**	Marcelo Natale
	EY Brasil	Waine Peron, Maria do Carmo Leocadio
	KPMG Brasil	Marcus Vinicius S. Gonçalves, Marienne Coutinho, Janine Goulart
2	**Grant Thornton**	Alberto Procópio, Daniel Souza, David Benevides
	PWC	Durval Portela
	Excellent	
	Alvarez & Marsal	Adriano Jose Ponciano, Henrique Kanashiro, Emerson Santana
	PP&C Auditores Independentes	Marcus Vinicius Montanari, Marcos Gutierrez
	Tax Group	Luis Alberto Buss Wulff Junior, Hugo Smith Ribas
	Highly Recommended	
	Ag Capital	Douglas Barros Farah, Arnaldo Glavam Jr., Tiago Tessarolo Godinho
	Baker Tilly Brasil	Vilma Andrade
	BDO Brasil	Edilson Muniz, Hugo Amano, Ricardo Tortoriello
	De Biasi	Alessandra Cristina Borrego Matheus, Kelly Cristina Ricci Gomes, Fabrício Carneiro
	Forvis Mazars	Valquiria Fiuza
	Numeris Consultoria	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
	RSM Brasil	Leonardo Biar
	Recommended	
	BPTax	Carlos Costa, Bruno Peixoto
	CLA Brasil	Odair Silva, Paulo Ianone, Jose Henrique Lopes
	Crowe Macro	Sérgio Oliveira, Alison Fernandes
	Drummond Advisors	Pedro Drummond
	PFM Associados NEW	Paulo Fernando Melo, Glaucia Gomes
	Planning Consultoria	Daniel Faria, Leandro de Falco
	Studio Fiscal	Eduardo Abreu
	Valuable Practice	
	Axxen Consultoria NEW	Vitor Leal, Fabiana Castro, Raphael Arico
	Bookeepers Solutions	Cristiane Monteiro, Nelson Freitas
	HLB Brasil	Paulo Rogério Crepaldi, José Eduardo dos Santos, Leandro Scalquette
	Mcs Markup NEW	Verônica Teixeira, Felipe Vieira, Fernanda Rorato
	Notable Practice	
	BLB Auditores e Consultores	Rodrigo Barbeti, Robson Santesso, Valdecir Rambau
	Tax Accounting	Fernando Dubeux Mattos
	VAC - Verdus, Auditoria e Consultoria	Thiago Campaner

OUTSOURCING/BPO

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Deloitte Brasil**	Rogerio Panessa
	IRKO / SMS Latinoamérica	Flavio Luque Bastos, Pier Paolo Atti, Edson Teixer, Eduardo Luque
2	**BDO Brasil**	Julian Clemente, Katia Abate, Paulo Piccolo
	Forvis Mazars	Adilson Silva, Antonio Costa
	Excellent	
	Assessor Bordin	Allan Bordin, João Simonette
	Domingues e Pinho Contadores	Luciana Uchôa, Glória Cunha, Marluci Azevedo
	EY Brasil	Luiz Sérgio Vieira, Ricardo Pinheiro Lopes, Segundino Patiño de La Fuente
	Crowe Macro	Juliana Brito, Thiago Pires Santana
	Grant Thornton	Denis Satolo, Claudia Rossi, Antoniel Silva
	HLB Brasil	Ines Caressato
	PP&C Auditores Independentes	Paulo José de Carvalho, Marco Aurélio Silva, Kleber José Vieira
	TMF	Maurício Caetâneo
	Highly Recommended	
	Baker Tilly Brasil	Adilson Galdeano, Rodolfo Resende
	Bravo Projetos e Outsoursing	Regina Calil
	Confirp Contabilidade	Carlos Junior
	JF Granja	Carmen de Faria Granja
	Numeris Consultoria	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
	PFM Associados	Paulo Fernando Melo
	Russell Bedford Brasil	Roger Maciel
	Recommended	
	Assescont	Cesar Augusto Brum
	BR4Business NEW	Marcelo Nastromagario, Graziela Marques Conde
	CLA Brasil	Fabiano Nascimento, Silvia Oliveira, Carlos Silva
	De Biasi	Cassia de Castro Cossermelli, Kelly Cristina Ricci Gomes, Marjolly Gama
	M/legate	Antonio Carlos Machado, Rosana Tessari, João Carlos Castilho Garcia
	Planning Consultoria	Tiago Macário, Victor Lacerda, Hugo Steinhoff
	RSM Brasil	Carlos Eduardo R. Gerhard
	Souzamaas	Bruno Carlos de Souza
	Valuable Practice	
	Mcs Markup NEW	Carlos Carneiro, Rafael Atalla, Anderson Feitosa
	PKF Brazil NEW	Lucas Leme, Osvaldo Ferreira, Julio R. Baruchi
	Seteco Consultoria Contábil NEW	Marcia Ruiz Alcazar, Adriana Ruiz Alcazar, Fernando Alcazar Neto, Antonio Francisco Peroni, José Maria Chapina Alcazar
	Notable Practice	
	Charão Consultoria	Jose Eduardo Leal Charão
	Partwork Inteligência Contábil	Lucca Gonçalves, Elaine Lério da Silva, Mauricio Tadeu de Luca Gonçalves

Best Consulting Firms

IPO READINESS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**KPMG Brasil**	Caio Catro, Eliete Martins, Vinicius Andreatini
2	**Deloitte Brasil**	Jon Marcus
	EY Brasil	Luiz Sérgio Vieira
	PwC Brasil	Alessandro Marchesino
	Excellent	
	BDO Brasil	David Fernandes, Luiz Fernandes Carvalho Tenório, Luiz Gustavo Pereira dos Santos
	Grant Thornton	João Rafael Araujo Filho, Marco Aurélio Paulino Neves, Leonardo Maia
	IRKO / SMS Latinoamérica	Poliana Hespanhol, Eduardo Luque
	Forvis Mazars	Eduardo Cabrera, Rodrigo Viñau
	PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani
	Highly Recommended	
	Baker Tilly Brasil	Alexandre Labetta
	Crowe Macro	Marcelo Lico, Ricardo Julio Rodil
	RSM Brasil	Laercio Soto

BOARD SERVICES

The firms are listed alphabetically within each band.

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

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, Luiz Paulo Silveira
Grant Thornton	Rodrigo Nigri, Marco Aurélio P. Neves.
Excellent	
Deloitte Brasil	Marcela Yamamoto
EY Brasil	Roberta Tedesco
KPMG Brasil	Marco André Almeida
Kroll	Valentina Abu Kessm Cerri
Forvis Mazars	Kenzo Otsuka
PwC Brasil	Leonardo Dell'Oso
Highly Recommended	
BDO Brasil	Alfredo Marques
Ceres Inteligência Financeira NEW	Alexandre Galvão, Cristiane Delage
Crowe Macro	Marcelo Lico, Daniel de Souza Nogueira, Francisco D'Orto Neto
HLB Brasil NEW	Eduardo Vaz, Paulo Crepaldi
RSM Brasil	Marcelo Lorenzo-Fernandez, Leonardo Voss
Meden Consultoria NEW	Antonio Nicolau, Fellipe Franco, Mauricio Emerick
UHY Bendoraytes NEW	Marcelo Bendoraytes
Recommended	
Alvarez & Marsal NEW	Otavio Bachir
B2R Capital NEW	Ricardo Bahiana, Bruno Jucá
Baker Tilly Brasil	Alexandre Labetta
PP&C Auditores Independentes	Paulo José de Carvalho, Allan Camargo da Torre

TRANSACTION SERVICES: DUE DILIGENCE

About the Authors



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Partner and Head of Strategy & Transaction Services at KPMG Brazil, with more than 20 years of experience advising corporations, investors, and private equity funds on mergers and acquisitions, value creation, business transformation, and complex strategic transactions. I work with clients throughout the entire deal lifecycle, from investment thesis and due diligence to separation, integration, performance improvement, and long-term value realization. My experience combines strategic thinking, financial analysis, and operational execution to help organizations make better decisions and achieve sustainable growth. Together with a multidisciplinary team, I lead services spanning Financial Due Diligence, Integration & Separation, Deal Strategy, and Infrastructure & Climate Advisory, supporting clients across diverse sectors and geographies.

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CARVE-OUTS: WHEN A LEGAL STRUCTURE MUST BECOME A COMPANY ABLE TO STAND ON ITS OWN

In 2026, carve-outs are no longer an opportunistic move. They have become a structural portfolio management tool. KPMG's global M&A survey of 700 executives in 20 countries calls 2026 "the year of the carve-out": half of respondents expect carve-out activity to increase over the next 12 to 24 months, and only 6% expect a decline.

In Brazil, the backdrop reinforces this trend. Even after four consecutive cuts, the Selic rate remains at 14% a year. The M&A market closed the first half with 610 transactions, down 35% in number but up 22% in value, reaching R$195 billion. Deals are fewer, larger and more selective. KPMG's quarterly survey highlights the sale of non-core operations as one of the main sources of liquidity for the second half, in an environment of expensive credit and balance sheet restructuring.

The logic is well known: focus capital and management on what is strategic, and sell, separate or partner on the rest. What is still underestimated is what comes after the decision.

Can the business run on its own?

From a legal standpoint, defining the perimeter, reorganizing the corporate structure and drafting the contracts make the transaction possible. But a successful carve-out requires more: turning a unit that was built to operate inside a group into a company able to stand on its own.

Dependencies rarely show up in corporate documents. They sit in shared ERP and procurement systems, global supply contracts, shared service centers, staff in matrix structures, commingled data and intellectual property registered to the parent company. Unsurprisingly, in the global survey, operational separation (52%), valuation complexity (43%) and IT and data separation (40%) top the challenges cited in executing carve-outs.

When these dependencies are mapped early, the asset comes to market as an independent platform, with lower perceived risk for buyers. When they are ignored, they surface later as price adjustments, indemnity disputes, closing delays or operational instability on Day 1.

Why this matters to those negotiating the contract

There is a simple calculation every M&A lawyer should keep in mind. Every unit of recurring cost that stays inside the divested business is discounted at the exit multiple, often 10 to 12 times EBITDA. The same cost, if kept at the seller and eliminated through restructuring, may cost one or two times. Defining the perimeter is therefore not only a legal decision: it is one of the main price levers of the deal.

The same applies to the quality of evidence. Buyers tend to price in almost all of the gains already implemented, and little or nothing of improvements that have only been identified. A clean standalone baseline, reconciled with group figures, narrows the room for price adjustments and for disputes over representations and warranties.

Choosing the separation model before approaching buyers also matters. There are four main paths:

- delivering a business-in-a-box, already fully independent;
- a partial standalone model, with support functions provided through intercompany agreements;
- a synthetic standalone, in which only the financial statements are carved out;
- keeping the asset integrated and leaving the separation effort until after signing.

"The success of a carve-out is not measured by the signing of the transaction, but by the ability of the separated company to thrive on its own."

Each option changes the volume of TSAs, the time between signing and closing, and the risk of stranded costs at the seller. It therefore changes the design of the contract.

TSAs: duct tape, not glue

Transitional Service Agreements are where operations and contracts meet most closely. KPMG's global experience is clear: a TSA should be a last resort, with defined scope, term, pricing and service levels, and with the exit planned before signing. An unnecessary service is easy to remove from a TSA; a forgotten one is hard to add later.

There is a practical consequence for lawyers. The general terms (service standard, indemnity, confidentiality) are legal, but the service schedules must be built by those who provide and receive the services. When the contract is drafted before an operational map exists, that gap often turns into litigation.

In Brazil, there are additional layers: labor succession and employee transfers, segregation of personal data under the LGPD (Brazil's data protection law), assignment or novation of supplier and customer contracts, regulatory licenses, and sector and antitrust approvals. In addition, Day 1 and closing do not always coincide, and the contract must reflect that difference.

A practical example

An international industrial company recently decided to sell a business unit it considered non-core. At first glance, it was a simple transaction: the unit had its own customers, a recognized brand and positive results.

During separation planning, however, hundreds of dependencies on the parent company were identified: shared ERP and procurement, centralized finance and tax functions, corporate IT, global supply contracts and staff in matrix structures across several countries. A significant share of costs was not separated in the management accounts, which made it impossible to see the business's true profitability as a standalone company.

The work included building standalone financial statements, defining the Day 1 operating model, a catalog of TSAs with terms and pricing, and quantifying separation costs. Seller and buyer negotiated on the same set of numbers, with less room for price adjustments, and the business operated normally from the first day after closing.

From legal transaction to value platform

A KPMG study of a decade of public company acquisitions shows that 57% of acquirers destroyed shareholder value, mainly by overestimating benefits and underestimating execution complexity. On the other side of the table, sellers that treat separation as a value creation program, rather than a procedural step in the sale, tend to capture more.

For lawyers working in M&A, corporate reorganizations, private equity and restructuring, this opens up a larger role: not only enabling the transaction, but helping to design an asset that the buyer can price with confidence and run from day one. In a market that rewards execution, the success of a carve-out is not measured by signing the contracts, but by the ability of the separated company to thrive on its own.

TRANSACTION SERVICES: DUE DILIGENCE

The firms are listed alphabetically within each band.

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

Best Investment Funds

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 Investimentos	Cristiano Gioia Lauretti
Mubadala Capital	Oscar Fahlgren, Ricardo Paes
Vinci Compass	Carlos Eduardo Martins, Gabriel Felzenszwalb
Warburg Pincus LLC	Henrique Muramoto
Excellent	
EB Capital	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro
GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
H.I.G. Capital	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
Pátria Investimentos	Ricardo Scavazza
XP Asset Management	Chu Kong
Highly Recommended	
Aqua Capital	Sebastian Popik
Axxon Group	Fábio Maranhão, Nicolas Wollak
DSK Capital	Diego Stark, Felipe Fonseca Pereira
GEF Capital Partners	Alexandre Alvim, Anibal Wadih
L Catterton	Julio Babecki, Peter Lohken
Riverwood Capital	Joaquim Lima
Spx Capital	Fernando Borges
Treecorp Investimentos	Bruno D'Ancona, Danilo Just Soares, Luis Filipe Lomonaco
Recommended	
Actis Capital	Davi Carvalho Mota
Angra Partners	Alberto Guth
BlackRock	Carlos Massaru Takahashi
Brookfield Business Partners	Ronald Paz
Canada Pension Plan Investment Board (Cppib)	Tania Sztamfater Chocolat, Ricardo Szlejf
D1 Capital Partners	Jeremy Katz
Gávea Investimentos	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
Sk Tarpon	Marcelo Lima, Vasco Oliveira
Starboard Asset	Paulo Thiago Mendonça
Valuable Practice	
3G Capital	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
Acon Investments NEW	Rodrigo Galvão
Fir Capital	Guilherme Emrich
GP Investments	Antonio Bonchristiano
Notable Practice	
Stratus Private Equity	Álvaro Gonçalves
Lazuli Partners NEW	Piero Minardi
Vidya Capital NEW	Rodrigo Galindo

VENTURE CAPITAL FUNDS: SEED & EARLY STAGE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Abseed Ventures	Geraldo Melzer, Marcelo Hoffmann
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
Maya Capital	Lara Lemann, Monica Saggioro Leal
Norte Ventures	Bruno Nardon, Gabriel Benarros, Gustavo Ahrends
Excellent	
ACE Ventures	Mike Ajnsztajn, Pedro Carneiro, Pedro Waengertner
Bossa Invest	Paulo Tomazela
Crescera Capital	Fernando Silva
Grão VC	João Pedro Solano
ONEVC	Bruno Yoshimura, Eduardo Campos
SP Ventures	Felipe Guth, Francisco Jardim
Vox Capital	Daniel Izzo
Highly Recommended	
Antler	Carolina Strobel, Marcelo Ciampolini
Big Bets	Bruno Betenson, Alexandre Mello
BluStone	Carlos Lopes, Pedro Vazquez
Cedro Capital	Alessandro Machado, Bruno Brito
DSK Capital	Diego Stark, Felipe Fonseca
Igah, Ventures	Pedro Sirotsky Melzer
Indicator Capital	Derek Lundgren Bittar, Fabio Iunis de Paula
KPTL NEW	Bruno Profeta, Adriano Pitoli, Diego Bertolin
Quona Capital	Jonathan Whittle
Rural Ventures	Fernando Rodrigues, André Amorim
SaaSholic	Diego Gomes, William Cordeiro, Gustavo Souza
Terracotta Ventures	Bruno Loreto, Marcus Anselmo
Upload	Rodrigo Baer, Marco Camhaji, Norberto Giangrande
Recommended	
Allievo Capital	Guilherme Queiroz, Matheus Baldi, Gustavo Penteado
Crivo Ventures	Sergio Marques, Andrea Varella, Isabela Macedo
Global Founders Capital	Fabricio Pettená
Honey Island Capital	Leonardo Jianoti, Mariana Foresti
Invest Tech	Santiago Valbuena, Gilmar Camurra
Valuable Practice	
Dry's Capital	Luis Felipe Amaral
Naia Capital	Victor Gomieri
Raio Capital	Bruno Teixeira
Solum Capital	Donato Ramos
Stamina Ventures NEW	Natan Sztamfater, Rony Sztamfater, Rafael Arakaki
Notable Practice	
Cloud9 Capital NEW	Felipe Affonso, Noah Stern, Rafael Serson
HiPartners NEW	Walter Sabini Junior, Flávia Pini, Seung Beom
Parceiro Ventures NEW	Felipe de Campos Salles, Jessica Bortolato, Andre Ocuno

Best Investment Funds

VENTURE CAPITAL FUNDS: SERIES A

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Alexia Ventures	Patrick Arippol, Wolff Klabbin
Crescera Capital	Fernando Silva
Kaszek	Hernan Kazah, Nicolas Berman, Mariana Donangelo
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
Excellent	
DGF Investimentos	Frederico Greve, Sidney Chameh
Monashees	Carlo Dapuzzo, Eric Acher, Fabio Igel
QED Investors	Frank Rotman, Nigel Morris
Highly Recommended	
Astella Investimentos	Edson Rigonatti
Canary	Florian Hagenbuch, Marcos Toledo
Endeavor Catalyst	Anderson Thees, Igor Piquet
Headline	Romero Rodrigues, Gabriel Alves
Igah, Ventures	Pedro Sirotsky Melzer
ONEVC	Bruno Yoshimura, Eduardo Campos
Recommended	
Cloud9 Capital NEW	Felipe Affonso, Noah Stern, Rafael Serson
Green Rock	Matheus Prado Nascimento
Iporanga Ventures	Leonardo Teixeira, Renato Valente
Maya Capital	Lara Lemann, Monica Saggioro Leal
NXTP	Alex Busse, Darly Bendo
Quartzo Capital	Marcel Malczewski, Daniel Alberini
Vox Capital NEW	Daniel Izzo
Valuable Practice	
Caravela Capital NEW	Frederico Guesser, Lucas Lima, Mario DeLara
KPTL	Gustavo Junqueira, Renato Ramalho
Quona Capital	Jonathan Whittle
Upload NEW	Rodrigo Baer
Notable Practice	
Barn Investments	Flavio Zaclis
Chromo Invest	Tiago Wallau Kretzmann
Confrapar	Kadu Guillaume, Rodrigo Esteves
Redpoint eVentures	Anderson Thees

VENTURE CAPITAL FUNDS: SERIES B AND ON

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
IFC - International Finance Corporation	Manuel Reyes-Retana
Riverwood Capital	Joaquim Lima
Excellent	
Kaszek	Hernan Kazah, Nicolas Berman, Mariana Donangelo
SK Tarpon	Marcelo Lima
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
Highly Recommended	
Crescera Capital	Fernando Silva
Endeavor Catalyst NEW	Anderson Thees, Igor Piquet
Softbank	Maria Tereza Azevedo
ONEVC	Bruno Yoshimura, Eduardo Campos
Qualcomm Ventures	Stephanie Shao
Quartzo Capital	Marcel Malczewski, Daniel Alberini
Tiger Global Management	Chase Coleman
Recommended	
Bicycle Capital	Marcelo Claure
Bond NEW	Daegwon Chae, Cameron Deatsch, Noah Knauf
DNA Capital	Luiz Henrique Noronha
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Maya Capital NEW	Lara Lemann, Monica Saggioro
Monashees	Eric Acher
Ribbit Capital	Meyer Malka, Nick Shalek, Nikolay Kostov
Upload	Carlos Simonsen, Mario Moraes
Volpe Capital NEW	André Maciel
Valuable Practice	
BluStone NEW	Carlos Lopes, Pedro Vazquez
Bridge One	João Brandão
Caravela Capital	Mario DeLara
Headline NEW	Romero Rodrigues, Gabriel Alves

Best Investment Funds

REAL ESTATE INVESTMENT FUNDS: MANAGERS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
BTG Pactual	Fernando Crestana, Michel Wurman
Kinea Investimentos	Carlos Martins, Flávio Cagno
Pátria Investimentos	Rodrigo Abbud, Ken Wainer, Vitor Martins
RBR Asset Management	Ricardo Almendra, Guilherme Bueno Netto, Caio Castro
XP Asset Management	Pedro Carraz, André Masetti
Excellent	
Bresco	Carlos Javier Betancourt
Capitânia Investimentos	Ricardo Quintero
TRX	Luiz Augusto F. do Amaral, José Alves Neto
Vinci Compass	Rodrigo Coelho, Ilan Nigri
Highly Recommended	
Genial	André Schwartz
Guardian Asset	Gustavo Asdourian
Hedge Investments	Alexandre Machado, João Phelipe Toazza, Mauro Carame Dahruj
Jive/Mauá	Luiz Fernando Figueiredo, Brunno Bagnariolli
Rio Bravo Investimentos	Gustavo Franco
Valora Investimentos	Alessandro Vedrossi, Daniel Pegorini
Recommended	
Banco Safra	Márcio Aurélio de Nóbrega
Bradesco Asset Management	Luiz Eugenio Junqueira Figueiredo
Brookfield Business Partners	Roberto Perroni
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
REC Gestão de Recursos	Moise Politi
Riza Asset	Daniel Lemos
TG Core Asset	Diego Siqueira Santos, Pedro Ernesto
Tivio Capital	Adriano Mantesso, Victor Cioban, Erika Moreira de Souza
Valuable Practice	
Banco Fator	João Antônio Lopes Filho
Inter	Alexandre Riccio
Iridium Gestão	Gabriel Porto, Obede Rodrigues
Oliveira Trust	Antonio Amaro, José Alexandre Costa de Freitas
Notable Practice	
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Hines	Elena Gonzalez, Katia Varalla Levy
Itaú BBA	Miltom d'Avila
Manatí Capital NEW	Samuel Pereira, Eduardo Vahan Mekbekian, Pedro Sucar Ferretti
Santander	Gustavo Mora

HEADHUNTERS: FINANCE

About the Authors



FELIPE BRUNIERI

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

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GUILHERME FEDERICO MALFI

Guilherme Malfi is a Finance headhunter with an extensive career in Brazilian and multinational consultancies. He graduated in Accounting from Trevisan Business School, and started his career as an external auditor with experience also in Treasury, before transitioning to Executive Search in 2010. A specialist in conducting complex searches across all financial disciplines for companies of varying sizes, sectors, and nationalities, in 2019 Malfi partnered with Felipe Brunieri to found Assetz.

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FROM DIAGNOSIS TO RETENTION: THE ROLE AND CHALLENGES OF HEADHUNTERS IN BUILDING FINANCE TEAMS

Building a high-performing financial team is a complex and strategic challenge. More than just filling vacancies, it involves deeply understanding the needs of the business and its professionals, the technical and behavioral competencies required for the position, and the strategic impact each hire can bring.

In this context, the headhunter faces the challenge of reconciling internal expectations with the reality of the talent market, translating strategic gaps into clear requirements, and ensuring that each stage of the process is conducted with precision, transparency, and a focus on results. Even after the hire is made, the recruiter still plays an active role, monitoring the professional's adaptation to the new position and assessing whether the company's objectives are being met.

The headhunter as a facilitator

If the headhunter's role is to mediate, translate, facilitate, and orchestrate, their first challenge is to lead the alignment meeting between the parties involved in the hiring process. This is the moment when the organization's needs are mapped out, the hiring manager's profile, motivations, and expectations are understood, and the next steps of the action plan are defined. The deeper this diagnosis, the greater the chance of success.

In the case of recruiting and selecting financial leaders, the CFO's active involvement in the process is essential. However, the CFO often knows where the gaps are but doesn't lay them out in a structured way. HR, in turn, doesn't always master the technical nuances of the finance function. This is where the headhunter takes on a strategic role: more than a recruiter, they act as a translator of the CFO's vision and a partner to HR.

Directly and transparently, the headhunter needs to serve as a bridge between what the company needs and what the market offers. This exchange should include active listening, openness to feedback, and a willingness to negotiate — but it isn't simple: it involves dealing with resistance, budget constraints, scarce profiles, and, in many cases, confidential replacements.

When the recruiter has strong technical knowledge of Finance, they can conduct a much more specialized and effective curation process, avoiding wasted time and reducing the strain on both the CFO and HR. This more consistent evaluation makes it possible to present not just resumes, but a well-qualified shortlist of finalists, including a detailed analysis of technical and behavioral profiles. As a result, everyone involved in the process can conduct more focused interviews, with clarity about strengths, risks, and necessary adjustments.

Aligning internal expectations

Understanding between the parties involved doesn't always come naturally. In some companies, the consulting firm isn't given the opportunity to speak directly with the hiring manager. In others, the CFO delegates too much to HR. Both approaches limit the headhunter's ability to add value. The ideal dynamic happens when all three parties move forward together, with trust and freedom to voice their opinions.

HR plays a fundamental role in keeping the process running smoothly. Beyond structuring the timeline and organizing each stage, HR ensures that the candidate experience is consistent and aligned with the company's positioning. HR also guides managers on best evaluation practices and helps ensure the new hire is effectively integrated.

In this context, the CFO — or the hiring manager — can play a strategic role as an "institutional charmer," strengthening the bond between HR and the headhunter. By valuing the consulting firm's technical expertise while also recognizing HR's importance as the guardian of organizational culture, the manager helps foster an environment of cooperation. Their ability to articulate needs clearly, along with their active presence, helps break down silos, align expectations, and establish a smoother dynamic among everyone involved.

A strategic look at talent

On the other side, one of the main difficulties observed among candidates is adapting to whoever they're speaking with during the interview. Depending on the audience, some candidates lean too heavily on technical language, while others overemphasize behavioral aspects. This lack of focus on what truly matters for the role often keeps good professionals from moving forward. Recognizing these challenges is important so the process can be conducted with clarity and objectivity — and it falls especially to the headhunter to act as a guide, helping the candidate align expectations and prepare more effectively.

> "More than a recruiter, headhunter acts as a translator of the CFO's vision and a partner to HR."

Beyond that, the CFO, HR, and the headhunter should watch for an important indicator: genuine interest. A lack of this engagement can lead to dropouts, wasted time, and frustrated expectations for everyone involved. It's important to identify those who show the most interest — who prepare in advance, research the company's website, understand its values, and reflect on what it would be like to work with the hiring manager. Enthusiasm and dedication can often outweigh even technical gaps.

But feeling genuinely drawn to the challenge isn't something a candidate achieves alone. The parties involved in the hiring process — especially the hiring manager — bear direct responsibility for creating that draw, this time toward the candidate. It's up to them to present the challenges and opportunities honestly, showing both what's working well and what still needs to be developed within the organization. This transparency is essential to building an authentic connection with the candidate and establishing, from the very beginning, a relationship grounded in trust.

Another challenge for the headhunter is working to keep the recruitment and selection process neutral and objective. In corporate cultures still shaped by the weight of "who you know," the presence of a technical consulting firm with clear, impartial criteria ensures greater transparency and fairness in selection. This allows all candidacies to be evaluated equitably — including those that come through internal relationships. This neutrality and objectivity become even more important when dealing with strategic or highly visible positions.

Post-hire

Once someone is hired, the responsibilities of the CFO, HR, and the headhunter aren't over. All parties should stay engaged through the new hire's adjustment period. During this phase, the headhunter should offer mentoring sessions involving the new hire, the manager, and HR. The goal is to identify points that need attention, reinforce strengths, and ensure the new hire has the support needed to grow.

Given how difficult it can be to find professionals for strategic roles, this kind of post-hire follow-up contributes to one of the most important indicators in the process: retention rate. When alignment is done well from the start and maintained over the following months, the chances of having to make a replacement drop significantly.

If there's one central lesson in all of this, it's that a successful hire doesn't depend on any single party working alone — it's the result of interaction between complementary specialists who, together, build a more strategic, fluid, and human recruitment journey. The headhunter's role is to ensure that this bridge between company, manager, HR, and candidate works — from diagnosing the company's needs all the way through to retaining the candidate.

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 Brazil	Vinicius De Luca
Russell Reynolds Brasil	Fernando Machado, Tatiana Mereb
Spencer Stuart	Karin Karay
Options Group	Vinicius Bolotnicki, Bruno Argimon, Bruno Supino
Tailor Exec	Bruno da Matta Machado, Ana Miranda
Vila Nova Partners	Fernando Carneiro, Norton Lara, Julia Nachim
Highly Recommended	
Bold HRO	Maria Eduarda Silveira
Brava Executive Search	Camila Dable
Evermonte Executive Search	Felipe Ribeiro, Guilherme Abdala
Fesa Group	Renato Bagnolesi
For Good	Rui Furtado
Kinp Group NEW	Henrique Gamba
Talenses Group	Alexandre Benedetti, João Marcio Souza
ZRG Partners Brasil	Darcio Crespi, Geraldo Teixeira
Recommended	
Boyden Brasil	David Sion
Fox Human Capital	Filippe Apolo
Hays Brazil	Fernanda Siqueira
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
Sim Carreira NEW	Thatyanne Carvalho
Woke People	Fabio Cunha
Valuable Practice	
Alexander Hughes	Luis Guilherme Fernandes
Demandolx_Furtado	Renato Furtado
Robert Walters	François-Pierre Puech
TargetRH	Felippe Mendes
Vittore Partners	Bruno Lourenço
Notable Practice	
G4 Soluções em Recursos Humanos	Graciela Hetzel
Petra Group Executive Search	André Malheiros
Prime Talent	David Braga
Randstad Brasil	Fabio Battaglia

Best Private Banks

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 Safra	Kelly Fuoco
Bradesco Private Bank	Augusto Miranda, Márcio Renato Ribeiro, Juliana Laham
UBS	Yuri Freitas
Highly Recommended	
ASA NEW	Sergio Mitsuo Vilela
XP Private	Renato Folino
Recommended	
Banco do Brasil Private	Josue Espindola
Citi	Mariana Brandão
Genial	Claudio Massari

WEALTH MANAGEMENT: FAMILY OFFICES

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**G5 Partners**	Renato Klarnet, André Benchimol
	Pragma	Luiz Francisco Guerra, Aloisio Camargo, Beny Schinazi
	Turim	Leonardo Martins Moraes, Eduardo Gomes de Almeida
2	**We Capital**	Carolina Falzoni
	Wright Capital Wealth Management	Alexandre Gottlieb Lindenbojm, Fernanda Camargo
	Excellent	
	BTG Pactual NEW	Fernando Coelho
	Portofino Multi Family Office	Carolina Giovanella
	UBS Consenso	Yuri Freitas
	Highly Recommended	
1	**Carpa Family Office**	Ian Dubugras
	Lifetime Asset Management	Liliana Berthier, Vitor Carettoni, Natalia Szyfman
	One Wealth Management	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	**ASA**	Sergio Mitsuo Vilela
	Astor Capital	Rodrigo Queiroz Frota, Francisco Morel, Alexandre Frota
	Ghia Family Office NEW	Bruno Nunes de Paula, Marco Aurélio Biasi Silva
	Sten Gestão Patrimonial	Pedro Olmo, Savio Barros, Bruno Rodrigues
	Recommended	
	AF Invest	Evaldo Fontes
	Brainvest	Fernando Gelman, Jan Gunnar Karsten, Dennis Kac
	Galapagos Taler	Paulo Colaferro, Richard Ziliotto
	TAG Investimentos	Thiago de Castro, André Leite, Marco Bismarchi

Best Investment Banks

M&A

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Bradesco BBI**	Danilo Ene Borges
	BTG Pactual	Bruno Amaral, Alessandro Farkuh
	Itaú BBA	Flavio de Picciotto
2	**BofA Securities**	Diogo Aragão, Hans Lin, Marcelo Gervino
	BR Partners	Jairo Loureiro, Ricardo Lacerda, Lilian Crestana
	Citi	Antônio Coutinho
	Morgan Stanley	Felipe Mattar
	Excellent	
	JP Morgan	Dimas Megna, Pedro Juliano, Eduardo Miras
	Santander	Leonardo Cabral, Thiago Rocha, Renato Ejnisman
	XP Investimentos	Andre Quaresma Guillaumon, Diego Mendes
	Highly Recommended	
	Banco Safra	Otavio Vasconcelos de Azevedo
	Deutsche Bank Brasil NEW	Eduardo Guimarães
	Goldman Sachs	Pedro Muzzi, Ricardo Bellissi
	Recommended	
	UBS BB	Michel Duarte
	Valuable Practice	
	BNP Paribas	Thomaz Dreifuss
	Notable Practice	
	Banco ABC Brasil	César Valdez Mindof, José Eduardo Cintra Laloni
	Rabobank	Alexandre Betzios, Bruno Ferreira
	Scotiabank	Paulo Andre Bernardo, Victor Rosa

DEBT CAPITAL MARKETS (DCM)

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Ártica Investimentos	Rafael Rangel, Luiz Penno
RGS Partners	Guilherme Stuart, Renato Stuart, Fábio Jamra
Excellent	
Galapagos Capital NEW	Luiz Felipe Alves, Carlos Parizotto, Fabio Matsui
IGC Partners	Bruno Schaffer, Filipe Abdalla, Rafael Bittar
JK Capital	Rafael Campos
Highly Recommended	
EQI Investment Banking	Caio Albuquerque
FG/A	Luis Gustavo Torrano Correa, Juliano Merlotto, Willian Orzari Hernandes
JGP	Alexandre Romeiro, Diego Maurell
Naia Capital NEW	Lutfala Wadhy Neto
Olimpia Partners	Richard Rainer
Oriz Partners NEW	Beatriz Aguiar, Fernanda Ucha, Rafael Prudente
Stoic Capital NEW	Artur Schütte, Felipe Manara, Alan Nogales
Virtus BR Partners NEW	Eleazar de Carvalho Filho, Douglas Ugayama Bassi, Eduardo Figueiredo Freitas, Lucas Galvao, Tiago Salvagni
Recommended	
Araújo Fontes NEW	Marcelo Araújo, Evaldo Fontes
Galapos	Maurício Polesi Bergamaschi, Fábio Vitola
Imeri Capital	Carlos Barcellos
Vinci Compass NEW	Amanda Rangel

Best Independent Advisors

M&A MID-LOWER CAP

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
JK Capital	Alberto Oliveira, Daniel Damiani, Fabio Sanchez
Excellent	
CRG Core Assessoria Financeira	Diego Saito, Gustavo Falciano
IT Investimentos	Gustavo Barros
Naia Capital	Guilherme Monteiro, João Faloppa, Victor Gomieri
Pipeline Capital Tech | Investment Group	Alon Sochaczewski, André Zimmermann
Setter	Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas
VGRI Partners	Gustavo Vaz
Highly Recommended	
Condere	Mônica Carvalho, Paulo Cury, Luiz Eduardo Andrade
Lince Partners	Italo Ferrara, Felipe Shinomata, Raul Maeda
Pulsar Invest	Marco Serra, Daniel Baldin, Alexandre Ivanoff
Stoic Capital	Felipe Manara, Alan Nogales, Artur Schütte
Recommended	
BR Finance	Osias Brito, Mauricio Nozawa
Brasilpar	Luiz Eduardo Costa, Tom Waslander
Centria Partners	Ricardo Asse, Fernando Gemi
FC Partners	Ricardo Resende Silva, Henrique Porto
Focus Partners	Fernando Bernacchi, Lucas Spaccaquerche, Gustavo Fumachi
Imeri Capital	Carlos Barcellos, Christiano Miguel Moysés, Guilherme Vasconcelos
Kroll	Alexandre Pierantoni
MMK Partners	Jairo Margatho, Cristiane Crucelli
Valuable Practice	
Capital Invest NEW	Nestor Casado.
CFI NEW	Eduardo Vallim, Arleu Anhalt.
DealMaker	Claudio Nassur, Arnaldo Rocha, Fernanda Machado
Focal Capital	Rubens Cavalieri
Grafin Partners	Leandro Muniz
Go2 Capital	Carlos Tristão, José Carlos Tristão, Christian Bubeck
Ivory Capital	Mauro C. Fistarol, Alexandre F. Fistarol
JGP	Rafael Dale
Magma	Juliano Penatti, Marcos Magnani
Quatá Confidence Capital	Aleixo Vaquero.
Value Capital Advisors NEW	Victor Restivo
Yalla Capital NEW	Leonardo Schechtmann Tonello, Cassius Leal
Zaxo M&A Partners	Alexandre F. Nunes, Leonardo P. Grisotto
Notable Practice	
Arsenal	José Eduardo de Lacerda Soares
Impacto Hub	Matheus Rigueira
J2L Partners	Lucio Otavio Ferreira, Pedro Lanza
LKC Capital	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
Target Advisor	Douglas Carvalho Jr.

M&A MID-UPPER CAP

FAS Advogados
in cooperation with CMS

About the Authors



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Renata Homem de Melo leads FAS Advogados' Corporate and M&A practice. She has completed over 200 transactions for national and foreign companies, private equity and venture capital across sectors. Her experience includes business structuring and corporate governance. She holds law and business law degrees from Mackenzie Presbyterian University, plus executive programs at UC Berkeley and the Hague Academy. Renata is a hands-on partner who treats every deal as her own.

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BEYOND THE TRANSACTION: THE M&A LAWYER AS A TRUSTED ADVISOR IN THE AGE OF ARTIFICIAL INTELLIGENCE

Over the past few decades, Brazil has become a relevant market for M&A transactions. Factors such as a large-scale domestic market and the diversification of the Brazilian economy have offered opportunities across various industries. According to data from TTR Data's July 2026 LATAM Monthly Report, Brazil recorded 744 M&A, private equity, venture capital and asset acquisition transactions from January to July 2026, a drop of 30.53% compared to the same period in 2025, but with the added value of deals advancing 19.28%, to US$ 36.358 billion (R$ 187.185 billion[1]), which shows a market increasingly concentrated in strategic assets and more complex operations.

M&A transactions are motivated by several reasons. Financial investors may seek to bring greater efficiency in the offer of products and services through the consolidation of a certain economic sector that is still fragmented, while strategic investors may be interested in acquiring companies that can give them access to new technologies or new customer bases. From another perspective, entrepreneurs may seek to partner with an investor to finance the

expansion of their companies through equity contributions, especially in scenarios where debt financing is expensive.

Regardless of the economic motivation of the transaction, its success depends largely on the proper identification and allocation of the legal risks involved. The work of M&A lawyers usually begins with due diligence, goes through the structuring and negotiation of transaction documents and often extends to the post-closing period, whether in the monitoring of post-closing obligations, or in corporate governance issues or in any indemnity claims between the parties.

This broad involvement places the M&A lawyer in a unique position: by closely monitoring not only the legal aspects, but also the commercial objectives, negotiations and strategic decisions that permeate the transaction, the legal advisor accumulates knowledge and develops relationships that can transcend the transaction itself. It is in this context that the role of the M&A lawyer as a trusted advisor emerges, particularly for three main reasons:

1. In-depth knowledge of the transaction. During the due diligence and the negotiation of the transaction documents, M&A lawyers delve into the legal and business aspects of the transaction and the target. This knowledge is valuable to assist clients in making informed decisions and also contributes greatly to both the measurement and correct treatment of any contingencies in the transaction documents, as well as to the stipulation of clauses that reflect what has been agreed by the parties and corporate governance rules that prevent future litigation. In the post-closing phase, this acquired knowledge is also valuable, this time for the maintenance of the records of the negotiation and issues related to the target, which are often subsidies for discussions such as indemnities claims between the parties.
2. Close relationship. The legal advisors of the parties invest considerable time with their clients and with the other advisors discussing the most appropriate strategies for the transaction. Over time, these interactions generate a degree of proximity that commonly allows the M&A lawyer to advise not only the transaction in progress, but also other issues related to the client's daily life. The conciliatory nature of the legal practice allows M&A lawyers to act as facilitators of negotiations. The legal advisor may also end up informally coordinating the transaction to ensure that the transaction advances in an organized manner until its conclusion.
3. Knowledge of industry. Due to their track record in certain sectors, M&A lawyers develop a broad knowledge regarding the various legal aspects related to companies operating in a given industry. Such knowledge is helpful to structure the transaction according to market practice (or even to innovate in relation to market practice with legal certainty), as well as to ensure regulatory compliance. This same knowledge also allows M&A lawyers to anticipate economic trends before they are consolidated, such as the advancement of operations in the sectors of technology and digital infrastructure, financial services, wealth management, electricity distribution and sanitation, and the continuity of relevant activity in special situations and cross-border transactions, as well as the growing sophistication of succession processes in family businesses. Each of such trends should gain even more prominence in the Brazilian market in the coming years.

> "The article discusses the role of the M&A lawyers as trusted advisors to their clients, including by utilizing AI. "

The combination of these factors means that M&A lawyers can transcend the role of technical advisor to become trusted advisors to their clients. It is in the space between legal knowledge, understanding of the business and trust built over time that the M&A lawyer is no longer just an advisor to the transaction and starts to occupy the role of trusted advisor[2] . We call this combination the trust equation applied to M&A: in the context of M&A, credibility stems from technical knowledge and understanding of the sector; reliability is built through the consistency and quality of the work products delivered; and proximity comes from spending time with the client and understanding their objectives and priorities. Trust is also built by putting the client's interests at the center, even when this means recommending a path different from the one initially considered. The contribution of the trusted advisor, therefore, is not only pointing out risks, but helping the client to distinguish the risks that must be avoided from those that can be consciously assumed.

The role of M&A lawyers as trusted advisors gains even more relevance with the advancement of artificial intelligence in the legal sector. AI tools are already capable of synthesizing large volumes of documents, identifying risks in contractual clauses, and even drafting complex drafts, tasks that until recently depended almost exclusively on legal teams. Therefore, the technical response becomes increasingly accessible, and what effectively differentiates the M&A lawyer is precisely what a AI tool is unable to do: the judgment formed by experience, the fine reading of each client's risk appetite, and the trust built over years of relationship. A recent study by the Center on the Legal Profession at Harvard Law School argues in the same direction by pointing out that the lawyers most valued by their clients will not be those who master the most advanced tools, but those who combine judgment, genuine proximity to the client, and the ability to transform the way work is delivered . In other words, artificial intelligence does not eliminate the role of the trusted advisor.

At FAS Advogados in cooperation with CMS, our experience in various sectors of the Brazilian economy, combined with the global CMS platform, allows us to act as trusted advisors to our clients in local and cross-border transactions and to develop practical and effective solutions, adapted to the particularities of each transaction.

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[1] According to the PTAX purchase rate released by the Central Bank of Brazil on 8/25/2026.

[2] MAISTER, David H.; GREEN, Charles H.; GALFORD, Robert M. The trusted advisor: 20th anniversary edition. NewYork: Free Press, 2021.

M&A MID-UPPER CAP

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Galapagos Capital**	Carlos Parizotto, Fabio Matsui, Luiz Felipe Alves
2	**Ártica Investimentos**	Luiz Penno, Érico Nikaido
	Vinci Compass NEW	Felipe Sousa Bittencourt, Ricardo Assumpção
	Excellent	
	Fortezza Partners	Denis Morante
	G5 Partners	Corrado Varoli, Marcelo Lajchter, Tomaz Azevedo
	IGC Partners	André Pereira, Flávia Silveira, Ludimila Mangili
	Lazard	Thomas Gardon
	Olimpia Partners	Richard Rainer
	RGS Partners	Guilherme Stuart, Renato Stuart, Fábio Jamra
	Seneca Evercore	Daniel Wainstein, Rodrigo Mello
	Highly Recommended	
	44 Capital	Guilherme Steagall, Fernando Ruiz
	Araújo Fontes	Evaldo Fontes, Fábio Salazar, Gederson Ferreira
	Houlihan Lokey Brasil NEW	Bruno Baratta
	Lakeshore Partners NEW	Luiz Reis
	Laplace Finanças	Renato Carvalho, Allan Libman, Marcelo Saad
	Rothschild & Co. NEW	Luiz Muniz
	UNIO Partners	Marco Dorigon, Marcelo Serro Azul, João Albanese
	Virtus BR Partners NEW	Eleazar de Carvalho Filho, Douglas Ugayama Bassi, Eduardo Figueiredo Freitas, Lucas Galvao, Tiago Salvagni
	Recommended	
	Deloitte Brasil	João Cardoso Rabelo, Reinaldo Grasson
	EY Brasil	Rodrigo Maluf
	Galapos	Fábio Vitola, Maurício Polesi Bergamaschi, Carlos Morais
	Moelis & Co. NEW	Erick Albert
	Valuable Practice	
	Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
	Estáter	Pércio Freire Rodrigues de Souza
	Grant Thornton	Marco Aurélio Neves
	Inspire Capital Partners	Alexandre Rezende
	KPMG Brasil	Marco André Almeida
	Volt Partners	Jairo Ohno, Henrique Faria

Best Investment Banks

DEBT CAPITAL MARKETS (DCM)

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Bradesco BBI**	Andre Carvalho, Felipe Thut
	Itaú BBA	Guilherme Maranhão, Gustavo Porto, Felipe Wilberg
2	**BTG Pactual**	Daniel Vaz, Kaian Ferraz
	Santander	Cassiano Barbosa
	UBS BB	Samy Podlubny, Carlos Belinger
	XP Investimentos	Guilherme Marsiglia
	Excellent	
	Banco ABC Brasil	Ricardo Rocha
	Banco BV	Felipe Pretz
	Banco Safra	Thiago Pellicciari
	BR Partners	Danilo Catarucci, Gustavo Guedes
	Highly Recommended	
	Caixa Econômica Federal	Ronny Peterson Costa
	Citi	Alexandre Castanheiras
	Recommended	
	Banco Inter	João Vitor Menin
	BNP Paribas	Gilberto Kfouri
	Bocom BBM	Pedro Caldas
	Daycoval	Renato Otranto
	JP Morgan	Ricardo Leoni
	Rabobank	Adriana Sodré Gouveia
	Valuable Practice	
	Banco BMG	Daniel Karam
	BofA Securities	Alexandre Bettamio
	Crédit Agricole	Yves-Marie Gayet, Cyrille Brunotte
	Deutsche Bank NEW	Luis Flavio Muzzi Mendes, Eduardo Guimarães
	Banco Fator NEW	Lucas Buscarioli Stefanini, Julia Bludeni, João Antônio Lopes Filho
	Morgan Stanley	Tiago Pessoa, Alessandro Zema
	Notable Practice	
	Banco BS2	Marcio Paulino de Paiva
	Banco Sumitomo Mitsui NEW	Ricardo Fogaça, Achilles Suarez
	Genial	Osvaldo Casado Jr., Mikael Martins
	Goldman Sachs	Silvio Valdissera
	Nulnvest	Arthur Vieira
	RB Capital	Adalbero Cavalcanti

EQUITY CAPITAL MARKETS (ECM)

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
BofA Securities	Douglas Oliveira
Bradesco BBI	André Moor, Camila Machado
BTG Pactual	Fabio Nazari
Citi	Marcelo Millen
Itaú BBA	Renata Dominguez
Excellent	
JP Morgan	Felipe Barros Barreto Aidar
Santander	José Pedro Leite da Costa
UBS BB	João Carlos Floriano
Highly Recommended	
Goldman Sachs	Thiago Bortoluci
Morgan Stanley	Tiago Pessoa, Alessandro Zema
XP Investimentos	Vítor Saraiva, Kristian Orberg
Recommended	
Banco Safra	Anibal Braga, Daniel Teixeira Nascimento
Caixa Econômica Federal	Sérgio Bini
Valuable Practice	
Banco ABC Brasil	Ricardo Rocha
Scotiabank	Leandro Salles Santos
Notable Practice	
BNP Paribas	Rodrigo Jabur
BR Partners	Danilo Catarucci, Livia Endo, Marcella Marcondes
Genial	Osvaldo Casado Jr., Mikael Martins

Best Recruitment Firms

HEADHUNTING FIRMS: HUMAN RESOURCES POSITIONS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Egon Zehnder	Ângela Pêgas
Korn Ferry Brazil	Deborah Nunes
Spencer Stuart	Laura Menezes
Excellent	
BRAVA Executive Search	Camila Dable
Exec	Danylo Hayakawa
Flow Executive Finders	Igor Schultz
Heidrick & Struggles	Ana Paula Bonilha
Vertical RH	Priscila Salgado
Highly Recommended	
Bold HRO	Maria Eduarda Silveira
For Good	Rui Furtado
Hays Brazil	Luis Fernando Martins
Kinp Group NEW	Paulo Bivar, Marcella Rapolli
LHH NEW	Igor Trisuzzi
Prime Talent	Bárbara Nogueira, David Braga
Qwan	Renata Wright, Bia Soares, Thais Teperman
Robert Half	Maria Sartori
Tailor Exec	Aline Carvalho, Fernanda Nogueira
Triade Capital Humano	Leonardo Kurhals
WePlace	Aline Zimermann
Recommended	
Croma Recursos Humanos	Marcelo Lico, Bruno Petcov
Fesa Group	Carlos Guilherme Nosé
Find HR	Mariana de Queiroz Leite, Luisa Veloso Lopes
Fox Human Capital	Fillipe Apolo
Michael Page	Ricardo Basaglia
Talenses Group	João Marcio Souza
Valuable Practice	
Neo Executive Search	Vitor Manzini
Robert Walters	Aya Yokoyama
Notable Practice	
NAUS Recrutamento e Consultoria	Bianca Azzi, Camila Badaró
Paola Salgado Gestão de Carreira	Paola Salgado
Vertico Human Capital NEW	Jonathan Yung
ZRG Partners Brasil	Denys Monteiro

LEGAL HEADHUNTING FIRMS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Bold HRO**	Maria Eduarda Silveira, Bianca Cestari, Tamara Castrezana
	BPL - Best People in Law	Dennis Mello, Ricardo Chazin, Carolina Morandi
2	**NAUS Recrutamento e Consultoria**	Bianca Azzi, Maria Clara Carmo, Camila Badaró
	Sapiro Legal Connections	Renato Sapiro, Helem Barros, Samille Cazetta Gebien
	Excellent	
	BRAVA Executive Search	Fábio Salomon
	Egon Zehnder	Ângela Pêgas
	Nicolau - Recrutamento especializado	Guilherme Nicolau
	Perroni Consultoria	Eduardo Perroni, Ricardo Oliveira, Karine Duarte
	Vittore Partners	Raul Cury Neto, Tauan Mendonça, Erica Andrade
	Highly Recommended	
	Flow Executive Finders	Luiz Gustavo Mariano, Bernardo Cavour
	Heidrick & Struggles	Guilherme Maciel, Guilherme Brandão
	Tailor Exec	Bruno da Matta, Nathália Filippelli, Ana Miranda
	Recommended	
	Exec	Danylo Hayakawa, Rodrigo Forte, Thaís Pegoraro
	Fesa Group	Carol Badra, Fabiana Pita da Rocha
	Korn Ferry Brazil	Jorge Maluf, Manoel Rebello
	Michael Page	Ricardo Basaglia
	Prisma Capital Humano	Bernardo Leite
	Robert Half	Mariana Horno
	Spencer Stuart	Aldo Bergamasco
	Talenses Group	João Marcio Souza
	Toller Consulting	Heloisa Toller
	Valuable Practice	
	Fox Human Capital	Filipe Apolo
	Randstad Brasil	Guilherme Filgueiras
	Russell Reynolds Brasil	Flávia Leão Fernandes
	Santivo	Andreza Marafon
	Selpe	Glaucus Botinha, Robson Fonseca Barbosa
	Triade Capital Humano	Luciana Matos
	Woke People	Guilherme Petreche

Best Law Firms.

PRIVATE EQUITY

The firms are listed alphabetically within each band.

Firms	Team led by
Leading	
Demarest Advogados	Luciana Tornovsky, Thiago Sandim, Paulo Rocha
Lefosse Advogados	Luiz Octavio Lopes, Sérgio Machado
Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
Excellent	
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, Flavio 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, Ana Carolina Audi
Lobo de Rizzo Advogados	Rodrigo Guerra, Guilherme Cooke
Madrona Advogados	Ricardo Madrona, Roberto Pary, Danilo Mininel
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
TozziniFreire Advogados	Carlos Mello, Maria Bofill, Luiz Felipe Aranha
Recommended	
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	André Rainho das Neves
Candido Martins Cukier Advogados NEW	Henrique Martins, Alex Cukier, Daniel Rodrigues Alves
Mello Torres	Carlos José Rolim de Mello
Tauil & Chequer Advogados	Christian Roschmann
Veirano Advogados NEW	Alberto de Orleans e Bragança, Ricardo Veirano, Robson Barreto
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
Vieira Rezende Advogados NEW	Felipe Hanszmann, Alberto Vieira, Ricardo Mafra

FUND STRUCTURING

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Lefosse Advogados**	André Mileski, Felipe Paiva, Roberto Zarour
	Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
2	**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	Leticia Galdino Wanderley, Mariane Kondo, Thiago Giantomassi
	i2a Advogados	Ronaldo Ishikawa, Luis Peyser
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
	Stocche Forbes Advogados	Henrique Filizzola, Marcos Ribeiro, Bernardo Kruel
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	Highly Recommended	
	Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
	Lobo de Rizzo Advogados	Guilherme Cooke, Milton Pinatti
	Madrona Advogados	Leonardo Di Cola Nunes, Luciana Felisbino, Alice Cotta Dourado
	Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
	Recommended	
	BMA - Barbosa, Müssnich, Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Erica Fernandes Campos Verissimo, Flavia Meira de Castro Checchia, Natalia Maria Miquelino Leal
	TozziniFreire Advogados	Alexei Bonamin, Daniel Laudisio
	Valuable Practice	
	Altit Advogados	Michael Altit
	BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	André Rainho das Neves
	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	
	KLA Advogados NEW	Livia Siviero Bittencourt Huh
	Mello Torres	Carlos José Rolim de Mello
	RTBF - Rusu, Tosto, Barreto e Fenerich Advogados	Roberto Rusu, Marina Lipener Fenerich
	PMK Advogados NEW	Ricardo Stuber
	Trench Rossi Watanabe	Eduardo Herszkowicz, Evaristo Lucena
	Veirano Advogados	Ingrid Hessling
	Velloza Advogados	Felipe Marin Vieira

CORPORATE/M&A: LARGE-CAP

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**BMA - Barbosa, Müssnich, Aragão**	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos
	Lefosse Advogados	Luiz Octavio Lopes, Sérgio Machado, Felipe Gibson
	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	José Diaz, Paulo Rocha, Luciana Tornovsky
	Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Milani
	Tauil & Chequer Advogados	Carlos Motta, Alexandre Chequer, Victor Galante
	Excellent	
	Campos Mello Advogados	Fabiano Gallo, Fabio Campos Mello, Carolina Marcondes Sant'angelo
	Lobo de Rizzo Advogados	Ana Paula Miguel, Guilherme Henke Menegassi, In Hee Cho
	Madrona Advogados	Ricardo Madrona, Roberto Pary, Danilo Mininel, Alice Dourado, Luciana Feslibino, Luciano Fialho
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego
	TozziniFreire Advogados	Carlos Mello, Marcela Waksman Ejnisman, Mirella Mie Abe
	Veirano Advogados	Ricardo Veirano, Gustavo Moraes Stolagli
	Highly Recommended	
	COSRO - Costa Rodrigues Advogados NEW	Marcelo Frazão, Alexandre Calmon, Henrique Rojas
	KLA Advogados	Karin Alvo, Mariana Cortez, Melissa Kanô
	Mello Torres	Carlos Jose Rolim de Mello, Clovis Torres, Alexandre Simões Pinto, Vinícius Alvarez, Sergio André Laclau
	Souto Correa Advogados	Carlos Souto, João Gustavo Santiago, Rodrigo Tellechea, Luis Felipe Spinelli, Raquel Stein, Tiago Figueiró
	Spinelli Advogados	Sergio Spinelli Silva Junior, Hiram Pagano Filho, Luis Arthur Terra Alves
	Trench Rossi Watanabe	Anna Mello, Daniel Facó, Mauricio Pacheco
	Trindade Sociedade de Advogados	Marcelo Trindade

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Best Law Firms.

CORPORATE/M&A: MID-CAP

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
	BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
	Excellent	
1	**Azevedo Sette Advogados**	Luiz Azevedo Sette, Fernando Azevedo Sette
	Cascione Advogados	Eduardo Boulos, Milana Martins, Luiz Eduardo Malta Corradini
	Felsberg Advogados	Evy Marques, Claudia Maniaci, Maria Carolina de Souza Guazzelli, João Carlos A.C. de Mendonça
	FM/Derraik	Fabiana Fagundes, Rodrigo Menezes, Carlos Derraik
	Vieira Rezende Advogados	Alberto Vieira, Camila Borba Lefevre, Helena Guimarães
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vella, Denise Chachamovitz Leão De Salles, Gabriella Maranesi Najjar
2	**Bichara Advogados**	Luiz Henrique Vieira, Fabio Ramos, Breno Carvalho Ganem
	BRZ Advogados	Pedro Henrique F. Raimundo, Rodrigo Câmara, Julio Barbosa
	Candido Martins Cukier Advogados	Henrique Martins, Alex Cukier, Daniel Rodrigues Alves
	CGM Advogados	Adriano Chaves, René Gelman, Martim Machado
	Dias Carneiro Advogados	Artur Fernandes Andrezo, André Brickmann Areno, Paula Seabra Carvalho Reis
	Monteiro de Castro, Setoguti Advogados NEW	Rodrigo R. Monteiro de Castro, Rafael Setoguti Julio Pereira
	Ulhôa Canto Advogados	Aloysio Meirelles, Marcelo Maria Santos
	Highly Recommended	
	/asbz	Ricardo Melaré, Gabriela Claro, Rodrigo Rocha Casarotti
	b/luz	Luis Felipe Baptista Luz, Lia Esposito Roston, Jessica Ann Bernstein Heumann
	Castro Barros Advogados	Helen Valente Figurelli, Guilherme de Oliveira Santos, Érico Lopes Tonussi
	IW Melcheds Advogados NEW	Rodrigo Mello, Fernanda Passos, Gustavo Taiar
	Machado Associados	Mauro Takahashi Mori, Rochelle Ricci, Gilberto Cipullo
	Mundie e Advogados	Rodolpho Protasio, Eduardo Zobaran
	Rolim Goulart Cardoso Advogados	Fábio Appendino, Daniel Tardelli Pessoa, Luis Gustavo Miranda
	Recommended	
	BVA - Barreto Veiga Advogados	Felipe Barreto Veiga, Rafael Teixeira, Gabriel Mendes Abdalla
	Chediak e Cristofaro Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro, Pedro Paulo Salles Cristofaro
	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
	FAS Advogados, in cooperation with CMS	Renata Homem De Melo, Carla Anastácio
	Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz, João Cesconi
	Gaia Silva Gaede Advogados	Gerson Stocco, Antonio Pacheco, Alberto Mori
	Huck Otranto Camargo	Diego Billi Falcão, Priscila Jane dos Santos Minchillo Conde, Amanda Salis Guazzelli
	L.O. Baptista Advogados	Marta Rodrigues, Daniela Zaitz, Sueli de Freitas Veríssimo
	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

Firms	Team led by
Valuable Practice	
Bocater Advogados	Bernardo Costa e Silva, Francisco da Costa e Silva, João Laudo de Camargo
Franco Leutewiler Henriques Advogados	Vitor Henriques, Gabriela Sella, Jose Eduardo Marreti
Freitas, Leite e Avvad Advogados	Claudio Fabricio Lima, Pedro Afonso Gutierrez Avvad
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Natalie Sequerra
GVBG | Gentil Monteiro, Vicentini, Beringhs e Gil	Fernando Gentil Monteiro, Terence Beringhs, Isabel Trigueros
Lacerda Diniz	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
Manucci Advogados	Daniel Manucci, Edson Martins, Renato Andrade
PNM- Pereira Neto | Macedo | Rocco Advogados	Ricardo Ferreira de Macedo, Mônica Figueiredo de Camargo Arruda
VBSO- Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, Amanda Visentini Rodrigues, Renata Simon
Notable Practice	
Almeida Advogados	André de Almeida, Guilherme Doval
BVZ – Bastos Bari Vilela Zugman Advogados NEW	Ivo Bari, Renato Vilela
Cepeda Advogados	Flavia Anagnostopoulos
FCAM- Ferraz de Camargo e Matsunaga Advogados	Luciana Godoi Lorenti, Rodrigo de Mello Motta
HRSA | Sociedade de Advogados NEW	Luís Gustavo Haddad, Bruno Robert, Ana Carolina Barbuio Affonso
Loeser e Hadad Advogados NEW	Daniel Domenech Varga, William Inoue, Angelica Leite, Carla Matos, Enrique Tello Hadad, Raphael Valentim
Martinelli Advogados NEW	Carolina Scopel, Cintia Meyer, Ettore Botteselli
Tavernard Advogados NEW	Mário Tavernard Martins de Carvalho, Murilo Melo Vale

CORPORATE/M&A: SMALL-CAP

The firms are listed alphabetically within each band.

Firms	Team led by
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
Excellent	
Becker Bruzzi Lameirão Advogados – BBL	Victor Hugo Brito
Farroco Abreu Guarnieri Zotelli Advogados	Bruno H. S. Guarnieri
PGLaw	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges
Urbano Vitalino Advogados	Delmar Siqueira, Ricardo Thomazinho, Hermes de Assis
Highly Recommended	
CBA - Carvalho Borges Araujo Advogados	Rodrigo Caldas de Carvalho Borges, Guilherme Peloso Araujo
Fleichman Advogados	Gustavo Fleichman, Julio Wehrs Fleichman
Martins Villac Advogados	José Ricardo de Bastos Martins, Rafael Villac Vicente de Carvalho, Renato Oliveira Valença
Peixoto & Cury Advogados	Pedro Cury, Claudia Soares Garcia
Villemor Amaral Advogados	Hermano de Villemor Amaral, Alexandre Montoni, Eduardo Tranjan
Recommended	
Araújo e Policastro Advogados	José Theodoro Alves De Araújo, Camila Araújo, Tania Mara Ferreira, Fernanda Pereira Leite, Fabíola Cavalanti
DDSA - De Luca, Derenusson, Schuttoff Advogados NEW	João Claudio De Luca Junior, Guilherme Filardi
Finocchio & Ustra Sociedade de Advogados NEW	José Luis Finocchio Júnior, Felipe Lopes de Faria Cervone, Andrea Ometto Gonçalves Bittar Tincani
i2a Advogados	Marcos Sader, Alexis Borowik Rosa
Marins Bertoldi Advogados NEW	Marcelo Marco Bertoldi, Maurício Ribeiro Maciel, Caio Cesar Corso Quincozes

CORPORATE: REGULATORY

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GOING PRIVATE, MINORITY PROTECTION, AND THE NEW TAKEOVER RULES

Brazil's nearly five-year IPO drought ended in May 2026, when Compass Gás e Energia completed a roughly BRL 3 billion offering. The first IPO on B3 in five years did not reverse the broader contraction. By November 2025, Forbes Brasil, citing B3 data, counted 29 departures that year, the highest figure since 2017, leaving roughly 400 companies listed, or a little over 350 counting only the cash market. Borrowing costs remain historically high. The Selic rate, cut to 14% in August 2026, spent most of the past two years above that level. Depressed share prices and a closed IPO window have made staying public expensive.

A contracting market is usually read as one in decline, with minority shareholders the first to suffer for it. Brazil's experience over the past eighteen months runs the other way. The going-private wave has coincided with the broadest rewrite of the country's takeover rules since CVM Instruction 361/2002, with the result that leaving the public market today is a more orderly and better-protected process than entering it was at the height of the 2020-2021 boom.

Much of the recent activity has come from foreign controllers using low valuations to buy out the free float of their Brazilian subsidiaries. CMA Terminals took Santos Brasil private after raising its stake above 93%; MSC did the same with Wilson Sons; and Carrefour Brasil and Neoenergia have fol-

lowed a similar path in retail and energy. Share buybacks tell a related story. Infomoney, citing Itaú BBA data, reported 126 new programmes in 2024, the most since 2005; 67 more started in 2025, and 128 remained open in November 2025. The gap suggests that issuers see more value in their shares than the market is pricing in.

Read in isolation, an emptying exchange invites pessimism. Read against the interest-rate cycle, it looks more like the mirror image of the boom that preceded it. The same weak multiples that deter new listings make it rational for a controller who still believes in the business to buy it back, and foreign capital paying up to consolidate Brazilian subsidiaries is a vote of confidence in the assets rather than a retreat from the country.

What distinguishes this cycle is that regulation moved with the market rather than behind it. CVM Resolution 215/2024 was published on 29 October 2024. Its entry into force was postponed once, by CVM Resolution 230/2025, and it has applied since 1 October 2025, replacing CVM Resolution 85/2022 and consolidating a patchwork of rules dating back to 2002. It brings Brazilian rules closer to international standards while strengthening the protection of shareholders left behind when a company leaves. Reform rarely lands this close to the moment it is needed. Here, the rules on exit were rewritten just as exits peaked.

The new regime is built around the minority shareholder, though its central commitment is to a fair price rather than to any single mechanism for reaching one. Under the old rules, a mandatory offer was triggered by the controller's acquisition of more than one-third of the free float, recalculated against a base adjusted for years of intervening corporate events. Article 42 replaced that test with a cleaner one. An offer is now required whenever the controller's purchases take the free float in a given class below 15%, and the threshold catches further purchases even where the float was already below it. The controller also has an alternative to launching an offer at all. Under Article 44, on notice to the CVM, it may instead sell the excess back into the market within three months. The 15% test governs only this one modality. Sales of control trigger the separate tag-along regime of Article 254-A of the Brazilian Corporate Law, and delisting has its own rules, among them Article 35, which prevents a company that goes private within a year of a capital increase from paying the new subscribers less than they themselves paid, adjusted by the Selic rate.

These safeguards exist because a going-private transaction is structurally conflicted. The buyer usually sits on both sides of the table, with every incentive to pay as little as the rules allow, and Brazilian law takes that into account. It sets out when shareholders and the company are presumed to share the offeror's interest, and it holds controllers and administrators to the ordinary conflict-of-interest duties of Articles 117 and 154 of the Brazilian Corporate Law. Those duties do not forbid company funding of the offer, which is routine and lawful under the treasury-share rules. What they forbid is the use of the company's position or assets to advance the controller's private interest at the expense of the company or of the shareholders being bought out. The premise of the framework is that the party executing the buyout already controls the target company, and the rules are written with that conflict in mind.

"What CVM Resolution 215 has achieved is more targeted than correcting that imbalance, but ultimately more durable: it has made exits more predictable for controllers and minorities alike, which is a tangible gain, even while Brazilian IPOs remain scarce."

Corporate personality, the line between a company's assets and those of its controller, is a legal construct that holds as firmly in a listed company as in a private one. What a listing adds is a further layer of scrutiny over that line, through disclosure, a dispersed shareholder base and a continuous market price. Going private removes that scrutiny while leaving the underlying principle intact. Once ownership is concentrated and the float is gone, keeping the company distinct from its owners becomes a task for general private law. The rules separating corporate from personal assets, the duties of controllers and administrators and the piercing of the corporate veil continue to protect creditors and remaining shareholders after delisting.

None of this concerns exit alone. CVM Resolution 215 loosened the regime elsewhere as well, though not all of it through the same trigger. Where shares in circulation fall below 5% of capital, Article 33 reduces the quorum for approving a delisting from two-thirds to a simple majority. Separately, Article 21 allows the valuation report to be waived in favour of a recent arm's-length transaction, the twelve-month high for sufficiently liquid shares, or terms agreed with holders of more than one-third of the free float. The auction may be dispensed with under Article 26 whenever an offer reaches fewer than 100 shareholders, or fewer than 1,000 where the cost would exceed one-tenth of the value of the offer. A more accurate summary is that both ends of the listing decision were rebuilt around a single idea. A controller's power over the free float, whether exercised to take the company private or simply to build its stake, calls for closer supervision the more concentrated ownership becomes.

A regime this new is only as good as the reading it gets. Fair price, independence and acting in concert will be worked out case by case, and will owe as much to practitioners and regulators as to the text itself. An underlying tension runs throughout all of this. A market that loses listings faster than it replaces them has a structural problem, and low multiples favour buyers over sellers for as long as they persist. What CVM Resolution 215 has achieved is more targeted than correcting that imbalance, but ultimately more durable: it has made exits more predictable for controllers and minorities alike, which is a tangible gain, even while Brazilian IPOs remain scarce.

CORPORATE: REGULATORY

The firms are listed alphabetically within each band.

	Firms	Team led by
	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
	Yazbek Advogados	Otavio Yazbek, Lucas Santanna, Anelise Paschoal Garcia Duarte
	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
	Lefosse Advogados	Carlos Barbosa Mello
	Machado Meyer Advogados	Adriana Pallis, Clarissa Freitas
	Renteria Advogados	Pablo Renteria
	Stocche Forbes Advogados	Fabiano Milani, Alessandra Zequi, Bruna Bellotto
2	**Advocacia von Adamek**	Marcelo Vieira Von Adamek
	Cescon, Barrieu, Flesch & Barreto Advogados	Fernanda Cirne Montorfano Gibson, Luciana de Castro Mares Torres
	Gustavo Gonzalez Advogados	Gustavo Gonzalez
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, Amanda Visentini Rodrigues, Renata Simon
	Highly Recommended	
	Cepeda Advogados NEW	Fábio Cepeda, Fabricio Avino, Andre Wakimoto
	COSRO - Costa Rodrigues Advogados NEW	Marcelo Frazão, Bruna Rocha, Alexandre Calmon
	Demarest Advogados	Paula Magalhães, Maiara Madureira Mendes, Luiz Felipe Eustaquio
	PGLaw NEW	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges
	Spinelli Advogados	Sergio Spinelli Silva Junior
	Trench Rossi Watanabe	Alvaro Schmidt Gallo Neto, Anna Tavares de Mello, Bruno von Dreifus

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
	Mattos Filho	Lauro Celidonio Neto, Marcio Soares
2	**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	
	Berardo Lilla Advogados	José Carlos Berardo
	Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
	Demarest Advogados	Bruno De Luca Drago, Daniel Oliveira Andreoli
	Lefosse Advogados	Paola Pugliese, Milena Mundim
	Magalhães e Dias Advocacia	Gabriel Nogueira Dias, Raquel Cândido, Yi Shin Tang
	PNM - Pereira Neto | Macedo | Rocco Advogados	Caio Maio da Silva Pereira Neto, Ricardo Ferreira Pastore
	Stocche Forbes Advogados	Ana Paula Paschoalini
	VMCA Advogados	Ticiana Lima, Marcela Mattiuzzo
	Highly Recommended	
	Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno
	Del Chiaro Pereira Advogados	José Del Chiaro, Ademir Antonio Pereira Junior
	Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
	Lobo de Rizzo Advogados	Sergio Varello Bruna, Natalia Salzedas Pinheiro da Silveira
	Marcos Veríssimo Advogados (MVA)	Marcos Paulo Verissimo, Ana Carolina Carvalho
	Todorov, Giannini & Nisiyama | Direito concorrencial	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
	TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
	Veirano Advogados	Leonardo Maniglia Duarte, Enrico S. Romanielo
	Recommended	
	Brolio Gonçalves Advogados - BGA	Priscila Brolio Gonçalves, Mariana Villela
	Campos Mello Advogados	Luciana Martorano
	Levy & Salomão Advogados	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
	Madrona Advogados	Luis Nagalli, Julia Haddad Niemeyer
	Mello Torres	Fabricio A. Cardim de Almeida
	Trench Rossi Watanabe	Paulo Casagrande, Francisco Niclós Negrão, Tulio Freitas do Egito Coelho
	Valuable Practice	
	Cascione Advogados	Denise Junqueira
	Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves
	Figueiredo & Velloso Advogados NEW	Bruno Droghetti Magalhães Santos
	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
	Souto Correa Advogados NEW	Isadora Telli, Alvaro de Lima Rossini
	Vilanova Advocacia	Polyanna Vilanova

BANKING & FINANCE

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Machado Meyer Advogados**	Nei Schilling Zelmanovits, José Prado, Eduardo Castro
	Mattos Filho	Bruno Mastriani Simões Tuca, Flavia Magliozzi, Frederico Kerr Bullamah
	Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado
2	**Lefosse Advogados**	Renata Cardoso, Kenneth Antunes Ferreira
	Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto, Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
	Excellent	
	Demarest Advogados	Fabio Braga, Marcus Fonseca, Fausto Teixeira
	Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
	Stocche Forbes Advogados	Guilherme Forbes, Henrique Filizzola, Marcos Ribeiro
	Tauil & Chequer Advogados	Eduardo Lima, Priscilla Santos, Luis Montes
	TozziniFreire Advogados	Alexei Bonamin, Daniel Laudisio, Leonardo Braghetto
	Highly Recommended	
	Cascione Advogados	Fabio Cascione, Marcelo Padua Lima, Gabriel Capella
	Cescon, Barrieu, Flesch & Barreto Advogados	Ronald Herscovici, Maurício Teixeira dos Santos
	Dias Carneiro Advogados	Thiago Vallandro Flores, Gustavo Junqueira, Paulo Leme
	Lobo de Rizzo Advogados	Maria Amélia Lisbão Senra, André Ramos Bedim, Gustavo Silveira Cunha
	Veirano Advogados	Ana Carolina Barreto, João Paulo Servera, Daniel Engel
	Recommended	
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	Campos Mello Advogados	Jorge Gallo, Marcelo Mattos, Alex Jorge
	Felsberg Advogados	Maria da Graça Pedretti, Ricardo Higashitani
	Franco Leutewiler Henriques Advogados	Gabriel Buscarini Leutewiler, William Rizzi
	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
	Bichara Advogados NEW	Luiz Henrique Vieira, Vinícius Matarazzo Picanço, Breno Carvalho Ganem
	FAS Advogados, in cooperation with CMS NEW	Vicente Piccoli Medeiros Braga, Paulo Mertz Focaccia, Karine Evangelista Araújo Oliveira
	Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite
	Madrona Advogados	Marcelo Cosac, Ricardo Madrona
	RTBF - Rusu, Tosto, Barreto e Fenerich Advogados	Marina Lipener Fenerich, Roberto Pekelman Rusu
	Vidigal Neto Advogados	Rubens Vidigal
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vella, Gabriella Maranesi Najjar, Denise Chachamovitz Leão de Salles

Best Law Firms.

BANKING: REGULATORY

The firms are listed alphabetically within each band.

	Firms	Team led by
	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
	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**	Giancarllo Melito, Mariana Prado Lisboa, Thiago do Amaral Santos
	Lefosse Advogados	Renata Cardoso, Kenneth Antunes Ferreira
	Mattos Filho	Alex Hatanaka, Larissa Arruy
	Saddi Advogados	Jairo Saddi
2	**Demarest Advogados**	Fabio Braga, Marcus Fonseca, Fausto Teixeira
	FAS Advogados, in cooperation with CMS	Paulo Mertz Focaccia, Vicente Piccoli Medeiros Braga, Karine Evangelista Araújo Oliveira
	Fialdini Advogados	Vanessa Fialdini
	Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto
	Sturzenegger e Cavalcante Advogados Associados	Luiz Carlos Sturzenegger, Marcos Cavalcante de Oliveira
	TozziniFreire Advogados	Alexei Bonamin, Daniel Laudisio, Leonardo Braghetto
	Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
	Highly Recommended	
	Laudisio Advogados	Arnaldo Penteado Laudisio
	Tauil & Chequer Advogados	Eduardo Lima, Priscilla Santos, Luis Montes
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Gabriella Maranesi Najjar, Rodrigo Vella, Denise Chachamovitz Leão de Salles
	Recommended	
	b/luz	Luciana Simões Rebello Horta, Cesar R. Carvalho
	Eroles Advogados NEW	Pedro Eroles
	HNaves Advogados	Helen Naves
	Panucci, Severo e Nebias Advogados NEW	Roberto Panucci
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados NEW	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	Velloza Advogados	Cesar Amendolara, Leandro Vilarinho Borges

BANKRUPTCY

BERMUDES
ADVOGADOS

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More than five years after the insolvency law reform enacted by Law No. 14,112/20, the state and higher courts have faced constant challenges in developing the institutes of judicial reorganization, bankruptcy and extrajudicial reorganization.

In recent years, judicial reorganizations have increased significantly across the most varied sectors of the national economy. The year 2025 closed with the highest volume since 2016. There are currently more than 6,341 companies undergoing judicial reorganization in Brazil, representing a 22% increase over the last twelve months. The number of bankruptcies also rose by 2.42% in 2026. These figures are likely to grow, since, as of July 2026, 9.2 million companies had overdue debts.

This growth, combined with the innovations of the 2020 reform, has generated a constant stream of discussions in national case law.

In the judgment of Special Appeal No. 2,196,073/SE, the Third Panel of the Superior Court of Justice took an important step in interpreting the provisions introduced by Law No. 14,112/20. The issue addressed was whether the Public Treasury may petition for the bankruptcy of a tax debtor: "if the harm caused to the tax authorities in the aforementioned circumstances may give rise to the conversion of the reorganization into bankruptcy, why could the harm arising from

a frustrated tax enforcement proceeding not authorize a bankruptcy petition?"

The Court answered that there is no reason to deny such authorization, since Article 97, IV, of Law No. 11,101/05 provides for it as a prerogative of every creditor. This position seeks to eliminate a contradiction in the prevailing interpretation. Until then, it prevailed that the Public Treasury could only petition for bankruptcy if its interests were frustrated in the course of the reorganization proceeding, but not where such frustration occurred in a tax enforcement proceeding.

The overturned precedent (Special Appeal No. 164,389/MG) argued that, because tax enforcement already operated as a specific instrument for debt collection by the Public Treasury, the latter would lack procedural standing to file a bankruptcy action. The Court held that this reasoning was paradoxical, as it transformed a privilege of the tax authorities into a position of disadvantage vis-à-vis private creditors.

The decision reasoned that, on the one hand, allowing a business entity to continue operating while maintaining unpaid tax liabilities, notwithstanding judicial collection efforts by the tax authorities, amounts to unfair competition against economic agents that comply with their tax obligations. On the other hand, tax enforcement is frequently ineffective against habitual debtors, which gives rise to the need to resort to bankruptcy proceedings. The Court stated that its innovative understanding will help curb the use of unlawful means of concealing and shielding assets by tax debtors.

This new understanding has already proved relevant in practice. In proceedings pending before the São Paulo State Court of Justice, the National Treasury and the State of São Paulo relied on that understanding to petition for the bankruptcy of a tax debtor with debts exceeding R$ 15.7 billion, which had previously been undergoing judicial reorganization.
Another relevant recent precedent was the judgment of Repetitive Appeal Theme No. 1,250 by the Second Section of the Superior Court of Justice, which establishes a binding thesis on the criteria for awarding attorney's fees to the prevailing party in claim-challenge proceedings related to a judicial reorganization.

Although the theses have not yet been consolidated, the prevailing dissenting opinion of Justice Maria Isabel Gallotti starts from the characterization of litigiousness based on the existence of a claim contested by the losing party to construct more objective parameters for such awards. Its purpose was to reconcile the remuneration provided for in Article 85 of the Code of Civil Procedure with the principle of legal certainty, which is essential to the success of reorganization proceedings.

Consistent with the Court's case law, the opinion proposes that fees be set on an equitable basis where the challenge concerns solely the classification of the claim. This is premised on the impossibility of ascertaining the economic benefit obtained from a change of class or from recognition that a claim is not subject to the reorganization, absent any actual change in the amount of the challenged claim. In all other cases, the rule of Article 85, paragraph 2, will apply, using as the calculation basis the economic benefit obtained, i.e., the difference between the amount listed and the amount challenged.

At the state level, there has been a notable increase in the use of appropriate dispute resolution methods, marked by the filing of pre-reorganization interim relief actions and by mediation under Article 20-B of Law No. 11,101/05.

From 2020 to 2025, 26 petitions for pre-reorganization relief were filed before the Rio de Janeiro State Court of Justice. Of these, 27% sought prior mediation and 73% were preparatory; 73% were granted in total.

Nevertheless, there is room for improvement in the use of appropriate dispute resolution methods. Although the average time to approval of the reorganization plan in mediated cases is nearly half that of cases involving preparatory interim relief, mediation followed only 27% of the interim relief orders granted.

Beyond the statutory amendments and their judicial interpretation, the national macroeconomic environment directly affects the number and context of reorganization proceedings.

The difficulty in obtaining credit is aggravated by the high benchmark interest rate in force, fluctuating between 14% and 15% per annum. This has resulted in an increase in insolvency claims involving small and medium-sized enterprises. Petitions rose 133% among micro-enterprises, 69% among small and 31% among medium-sized companies.

One of the most affected sectors was retail. Accounting for 986 companies undergoing judicial reorganization — a 20.4% increase compared to June 2025 — the retail segment renegotiated approximately R$ 68 billion in debt over the last two years. The crisis in the sector stems mainly from the higher cost of short-term working capital.

Recent retail cases reveal a pattern of discrepancy between net debt and the company's actual liabilities. These are often dispersed across line items that do not enter the traditional calculation of financial debt, allowing contraction of unsustainable debt leverage. In one of the most significant cases, the adjusted net debt reported was approximately R$ 1 billion, whereas the liabilities indicated in the court proceedings amount to R$ 17.3 billion.

Even so, the sector with the highest proportion of companies undergoing judicial reorganization remains agribusiness, with 2.6% of its companies under restructuring. The commerce sector rose to sixth place, with 0.2%.

Petitions for extrajudicial reorganization also rose significantly, growing 90.7% over two years. In 2026, the aggregate amount subject to the procedure exceeds R$ 110 billion. Before the Rio de Janeiro State Court of Justice, 13% of the petitions for interim relief filed over the last five years were converted into this form of restructuring. Choosing extrajudicial reorganization over judicial reorganization avoids the complexity and high costs inherent in the judicial procedure and affords greater freedom in renegotiating with creditors.

More than two decades after the enactment of Law No. 11,101/05, and half a decade after its reform by Law No. 14,112/20, the economic environment surrounding business activity is entirely different from the one the legislature faced. Today, judicial reorganization is an unavoidable reality of Brazilian business life. That reality has produced a growing sophistication of the legal mechanisms underpinning restructuring processes.

BANKRUPTCY

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Felsberg Advogados**	Thomas Felsberg, Fabiana Solano, Clara Azzoni, Thiago Dias Costa, Victoria Vaccari Villela Boacnin
	Galdino, Takemi, Ayoub, Salgueiro, Rezende de Almeida, Costa, Faria Advogados	Flavio Galdino, Eduardo Takemi Kataoka
	Thomaz Bastos, Waisberg, Kurzweil Advogados	Joel Luís Thomaz Bastos, Ivo Waisberg, Bruno Kurzweil de Oliveira
2	**E. Munhoz Advogados**	Eduardo Secchi Munhoz
	Pinheiro Neto Advogados	Giuliano Colombo, André Moraes Marques
	Excellent	
	Bermudes Advogados	Marcelo Carpenter, Frederico Ferreira, Ricardo Loretti Henrici
	BMA - Barbosa, Müssnich, Aragão	Sergio Savi
	FCDG Advogados	Daltro de Campos Borges Filho, Eduardo Pecoraro, Thiago Peixoto Alves
	Machado Meyer Advogados	Renato Maggio, Renata Martins de Oliveira Amado
	Highly Recommended	
	Cescon, Barrieu, Flesch & Barreto Advogados	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
	Mattar	Renata Machado Veloso, Eduardo Augusto Mattar
	Padis Advogados	Paulo Padis
	Pinheiro Guimarães Advogados	Guilherme Vaz Leal da Costa
	Sacramone, Orleans e Bragança Advogados	Marcelo Sacramone, Gabriel de Orleans e Bragança, Hugo Tubone Yamashita
	Tepedino, Berezowski e Poppa Advogados	Bruno Poppa, José Eduardo Tavanti Junior, Rodolfo Fontana
	Recommended	
	/asbz	Aitan Portela, Bruno Chiaradia, Milena Meyknecht
	Bumachar Advogados Associados	Juliana Bumachar, Vitor Hugo Erlich Varella, Hayna Bittencourt
	Leite, Tosto e Barros Advogados	Rodrigo Quadrante, Paulo Guilherme Lopes, Patricia Rios
	LMORATO Advogados	Leonardo Morato, Antônio Aires, Daniel Alencar
	Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Tiago Lopes, Guilherme França
	Mattos Filho	Marcelo Sampaio Goés Ricupero, Alex Hatanaka, André Chateaubriand Martins
	Rosman, Penalva, Souza Leão, Franco, Vale Advogados	Paulo Penalva Santos
	Santos Neto Advogados	Fernando Bilotti Ferreira, Vivian Castellan Bernardino
	Souto Correa Advogados	Gilberto Deon Corrêa Jr., Rodrigo Tellechea, Luis Felipe Spinelli, Gabriela Manica Passos
	Stocche Forbes Advogados	Guilherme Gaspari Coelho, Teo Galvão
	Valuable Practice	
1	**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	Tatiana Flores, Pedro Pereira Lopes, Marco Antonio Rodrigues
	Mandel Advocacia	Julio Kahan Mandel
	PGLaw	Thomaz Luis Sant'Ana, Maria Fabiana Dominguez Sant'Ana
	Tauil & Chequer Advogados	Liv Machado
	Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald Filho, Adriana Conrado Zamponi
2	**Basilio Advogados**	Ana Tereza Basilio
	Castro Barros Advogados	Alexandre Catramby, José Augusto Leal, Olympio Carvalho
	Motta Fernandes Advogados	Luis Roux, Fernando Lobo
	SABZ Advogados	Paulo Doron Rehder de Araujo, Kleber Luiz Zanchim, Renan Tadeu de Souza Soares
	Veirano Advogados	Julia Tamer Langen, Ricardo Gama
	Notable Practice	
	Gustavo Tepedino Advogados	Gustavo Tepedino, Milena Donato Oliva, Vivianne Abílio
	Lee, Brock, Camargo Advogados NEW	Bryan Conrado Mariath Lopes
	Lobo de Rizzo Advogados NEW	Christian Garcia Vieira, Helena Najjar Abdo, Luis Fernando Guerrero
	Rayes e Fagundes NEW	Eduardo Vital Chaves, Ligia Azevedo Ribeiro Sacardo, Renata Cavalcante de Oliveira
	Salomão Advogados	Luis Felipe Salomão Filho, Rodrigo Cotta, Eduardo Abrahão
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Celso Pugliese, Carolina Mansur de Grandis

Best Law Firms.

DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Lefosse Advogados**	Ricardo Prado, Bruno Massis, Mariana Pollini
	Machado Meyer Advogados	Gustavo Rugani, Arthur Penteado, Raphael Zono
	Mattos Filho	Marina Anselmo Schneider, Marina Procknor, Jean Arakawa
	Stocche Forbes Advogados	Henrique Filizzola, Frederico Moura, Marcos Ribeiro
2	**Lobo de Rizzo Advogados**	Maria Costa Neves Machado, Milton Pinatti, Gustavo Silveira Cunha
	Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Paula Pessôa
	Pinheiro Neto Advogados	Ricardo Russo, José Luiz Homem de Mello, José Carlos Meirelles
	Tauil & Chequer Advogados	Carlos Motta, Rodolfo Tella, Luis Montes
	Excellent	
	Cescon, Barrieu, Flesch & Barreto Advogados	Alexandre Gossn Barreto, Maurício Santos
	Demarest Advogados	Thiago Giantomassi, Julia Lobo Dutra, Letícia Wanderley
	i2a Advogados	Ronaldo Ishikawa, Luis Peyser
	RTBF - Rusu, Tosto, Barreto e Fenerich Advogados	Roberto Pekelman Rusu, Marina Lipener Fenerich
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
	Highly Recommended	
	Campos Mello Advogados	Jorge Gallo, Marcelo Mattos, Alex Jorge
	Cascione Advogados	Fábio Cascione, Gabriel Capella, Ana Paula Calil
	Franco, Leutewiler, Henriques Advogados	Gabriel Buscarini Leutewiler, William Rizzi
	Madrona Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha
	Mello Torres	Carlos Jose Rolim de Mello
	TozziniFreire Advogados	Alexei Bonamin, Daniel Laudisio, Leonardo Braghetto
	Recommended	
	BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
	PMK Advogados	Rana Moraz Müller, Rafael Gobbi, Ricardo Stuber
	Trench Rossi Watanabe	Luis Ambrosio, Daniel Facó, Eduardo Herszkowicz
	Veirano Advogados	Ingrid Hessling
	Valuable Practice	
	Bocater Advogados	Matheus Corredato Rossi, Flávio Martins Rodrigues, Jaques Wurman
	Coelho Advogados	Diego Gonçalves Coelho
	Duarte Garcia, Serra Netto e Terra Sociedade de Advogados NEW	Helena Mendonça de Toledo Arruda Caldas, Caio Watanabe Rocha de Mello
	NFA – Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi, Guilherme Iuassê Osima
	Santos Neto Advogados	Matheus Zilioti, Henrique Takeda, Domicio dos Santos Neto
	Souto Correa Advogados	Mariana Guenka
	Vieira Rezende Advogados NEW	Celso Contin, Roberto Vianna

EQUITY CAPITAL MARKETS

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
	Lefosse Advogados	Luiz Octavio Lopes, Rodrigo Junqueira, Ricardo Prado
	Machado Meyer Advogados	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	**Pinheiro Guimarães Advogados**	Plinio Pinheiro Guimarães N., Francisco José Pinheiro Guimarães, Paula Pessôa
	Tauil & Chequer Advogados	Carlos Motta, Rodolfo Tella, Luis Montes
2	**BMA - Barbosa, Müssnich, Aragão**	Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado
	Cescon, Barrieu, Flesch & Barreto Advogados	Alexandre Gossn Barreto, Ronald Herscovici
	Stocche Forbes Advogados	Henrique Filizzola, Frederico Moura, Marcos Ribeiro
	Trench Rossi Watanabe	Daniel de Miranda Facó, Evaristo Lucena, Eduardo Herszkowicz
	Highly Recommended	
	Demarest Advogados	Thiago Giantomassi, João Paulo Minetto, Leticia Galdino Wanderley
	Madrona Advogados NEW	Marcelo Cosac, Nair V. Saldanha, Leonardo Di Cola
	NFA – Negrão Ferrari Advogados NEW	Carlos Eduardo Peres Ferrari, Bruno Gagliardi, Guilherme Iuassê Osima

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CAPITAL MARKETS: REGULATORY

The firms are listed alphabetically within each band.

Firms	Team led by
Leading	
Lefosse Advogados	Luiz Octavio Lopes, Rodrigo Junqueira, Ricardo Prado
Loria e Kalansky Advogados	Eli Loria, Daniel Kalansky
Machado Meyer Advogados	Adriana Pallis, Clarissa Freitas
Mattos Filho	Jean Marcel Arakawa, Vanessa Fiusa, Caio Cossermelli
Trindade Sociedade de Advogados	Marcelo Trindade
Yazbek Advogados	Otávio Yazbek, Lucas Santanna, Anelise Paschoal Garcia Duarte
Excellent	
Bocater Advogados	Francisco da Costa e Silva, Maria Isabel Bocater, João Laudo de Camargo
Cescon, Barrieu, Flesch & Barreto Advogados	Julia Damazio Franco, Luciana de Castro Mares Torres
Eizirik Advogados	Nelson Eizirik
Pinheiro Neto Advogados	Henrique Lang, Ricardo Russo, Tiago Themudo Lessa
Stocche Forbes Advogados	Fabiano Milani, Ricardo Freoa, Alessandra Zequi
Highly Recommended	
BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado
Chediak e Cristofaro Advogados	Julian Fonseca Peña Chediak, Caio Machado Filho, Julio Maia Vidal
Demarest Advogados	Cristina Tomiyama, Julia Lobo Dutra, Paula Magalhães
Recommended	
Gustavo Gonzalez Advogados	Gustavo Gonzalez
Madrona Advogados	Marcelo Cosac Said, Nair Veras Saldanha, Leonardo Di Cola Nunes
Renteria Advogados	Pablo Renteria
Viana Bandeira Advogados NEW	Luiz Octávio Villela de Viana Bandeira

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TAX: ADVISORY

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	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
	Mattos Filho	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz
	Pinheiro Neto Advogados	Luciana Galhardo, Mauro Berenholc, Eduardo Carvalho Caiuby
	Excellent	
1	**Lacaz Martins, Pereira Neto, Gurevich & Schoueri**	Ricardo Lacaz Martins, Luis Eduardo Schoueri, Luciana Angeiras Ferreira
	Sacha Calmon - Misabel Derzi Consultores e Advogados	Valter de Souza Lobato, André Mendes Moreira, Fernando Moura
	Stocche Forbes Advogados	Renato Coelho, Paulo Duarte, Renato Stanley
	TozziniFreire Advogados	Renata Emery, Thiago Medaglia, Ricardo Maito
2	**BMA - Barbosa, Müssnich, Aragão**	Lígia Regini, José Otavio Faloppa, Debora Bacellar
	Demarest Advogados	Carlos Eduardo Orsolon, Douglas Mota, Christiano Chagas
	Gaia Silva Gaede Advogados	Gerson Stocco de Siqueira, Georgios T. Anastassiadis, Flávio Augusto Dumont
	Trench Rossi Watanabe	Simone Musa, Clarissa Machado, Maria Fernanda Furtado
	Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
	Highly Recommended	
	Bichara Advogados	Luiz Gustavo Bichara, Murillo Allevato, Guilherme Gabrielli
	Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
	Machado Associados	Júlio de Oliveira, Mauri Bornia, Stephanie Makin
	Tauil & Chequer Advogados	Ivan Tauil, Guido Vinci, Eduardo Telles
	Ulhôa Canto Advogados	Carlos Alberto Ulhôa Canto, Rodrigo Brunelli Machado, Christian Clarke de Ulhôa Canto
	Recommended	
1	**Barros Carvalho Advogados Associados**	Robson Maia Lins
	Cascione Advogados	Luca Salvoni, Rafael Vega, Gabriel Baccarini
	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
	Rolim Goulart Cardoso Advogados	João Dácio Rolim, Frederico de Almeida Fonseca, Edgar Junqueira Freire
	Schneider, Pugliese, Advogados	Eduardo Pugliese Pincelli, Cassio Sztokfisz, Henrique Philip Schneider
	Souto Correa Advogados	Giácomo Paro, Valter Tremarin Junior, Anderson Trautman Cardoso, Pedro Demartini, Fernando Gomes de Souza Ayres, Yoon Chung Kim
	Veirano Advogados	Marco Monteiro, Filipe Richter
	Vieira Rezende Advogados	Rafael de Moraes Amorim, Tiago Vasconcelos Severini, Paloma Amorim Rosa
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
2	**/asbz**	Alexandre Gléria, Danilo Leal, Antônio Moreno
	Advocacia Lunardelli	Pedro Guilherme Lunardelli
	Aires Barreto Advogados Associados	Paulo Ayres Barreto
	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

	Firms	Key figures
	Valuable Practice	
1	**Campos Mello Advogados**	Humberto Marini, Juliana Costa
	Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito da Silveira, Roberto Henne Filho
	Madrona Advogados	Marcos Ortiz, Paulo Bento, Patrícia Lima
	Maneira Advogados	Roberto Codorniz
	Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai
	Neves & Battendieri Advogados	Guilherme Pereira das Neves, Luiz Frederico Battendieri
2	**ALMA Law**	Alexandre Monteiro, Luciana Lira Aguiar, Francisco Lisboa Moreira
	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
	FCAM - Ferraz de Camargo e Matsunaga Advogados	Marcos Matsunaga, Julio Assis, Adler Woczikosky
	Pinheiro Guimarães Advogados	Daniela Fassheber, Rafael Vianello
	Rayes e Fagundes	Ronaldo Rayes, Bruno Aguiar, Flávio Yoshida
	VBD Advogados	Rodrigo Antonio Dias, Isabella Bariani Tralli
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diego Olm Ferreira
	Velloza Advogados	Rubens Velloza, Fernanda Junqueira Calazans, Elisa da Costa Henriques
	Notable Practice	
1	**Azevedo Sette Advogados**	Leandra Guimarães
	Brasil Salomão e Matthes Advocacia NEW	Marcelo Viana Salomão, Fabio Pallaretti Calcini, Gabriel Magalhães Prata
	Bueno Tax Lawyers	Matheus Bueno, Fernanda Lains
	ButtiniMoraes	João André Buttini de Moraes, Sergio Villanova Vasconcelos, Eduardo Barreto, Amanda Gazzaniga
	Daniel, Diniz & Branco Advocacia Tributária e Aduaneira	Carlos Augusto Daniel Neto, Diego Diniz Ribeiro, Antonio Carlos Atulim
	Gilberto Fraga Advogados	Gilberto Fraga
	Heleno Torres Advogados NEW	Heleno Taveira Torres, Helena Trentini, Ricardo Castagna
	Huck Otranto Camargo	Paulo Cesar Butti Cardoso, Marcelo Muratori, Henrique Mellão Cecchi de Oliveira
	Junqueira Ie J Legal Team	Lavinia Junqueira, Cristiane Ie
2	**Araújo e Policastro Advogados**	Sylvio Fernando Paes de Barros Jr.
	Bocater Advogados	Carlos Augusto C. Branco
	Botelho, Spagnol, Carvalho, Ibraim Advogados	Werther Botelho Spagnol, Daniela Procópio, Marco Túlio Ibraim
	BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Marcelo Perez
	Candido Martins Cukier Advogados	Alamy Candido, Tatiana Cappa Chiaradia
	Costa Tavares Paes Advogados NEW	Richard Edward Dotoli, Victor Schmidt
	Farroco Abreu Guarnieri Zotelli Advogados NEW	José Maurício C. Abreu, Valeria Zotelli
	Galvão Villani, Navarro, Zangiácomo e Bardella Advogados	Tatiana Villani, Carlos Eduardo Navarro, Salvador Cândido Brandão Junior
	Lavez Coutinho NEW	Raphael Lavez, Rômulo Coutinho, Arthur Pitman
	Martinelli Advogados	Bruno Conduru Davis, Rodrigo Oliveira, Carlos Eduardo D. Amorim
	Mattos Engelberg Echenique Advogados	Murilo Lopes
	MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
	Simões Pires Advogados	Rafael Simões Pires, Amanda Pecoraro
	Sobral, Dix & Hochman Advogados	Daniel Dix, Amanda Pereira, Otto Sobral
	Terciotti, Andrade, Gomes, Donato, Advogados	Maurício Terciotti, Edgar Santos Gomes, Renato Peluzo

Best Law Firms.

TAX: FINANCIAL SERVICES

The firms are listed alphabetically within each band.

Firms	Team led by
Mapping	
/asbz	Alexandre Gléria, Danilo Leal, Antônio Moreno
Bocater Advogados	Raphael Nogueira
Botelho, Spagnol, Carvalho, Ibraim Advogados	Werther Botelho Spagnol
Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Marcelo Perez
Cepeda Advogados	Érico Rodrigues Pilatti, Danilo Orlando
Cescon, Barrieu, Flesch & Barreto Advogados	Hugo Barreto Sodré Leal
Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito da Silveira, Roberto Henne Filho
FAS Advogados, in cooperation with CMS	Leo Lopes de Oliveira Neto, Juliana Porchat de Assis
Freitas & Vieira Advogados	Rodrigo de Freitas, Rodrigo Rodrigues Leite Vieira, Giovanna Maschietto Guerra
Lefosse Advogados	Gustavo Lian Haddad, Ricardo Bolan, Gustavo Paes
Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Mariana Miranda Lima, Maria Carolina Bachur
Loria Advogados	Daniel Loria, Letícia Pelisson, Matheus Rocca, Thiago Spressão
Machado Meyer Advogados	Daniella Zagari Gonçalves, Raquel Novais, Celso Costa
Mattos Filho	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz
Pinheiro Guimarães Advogados	Daniela Fassheber, Rafael Vianello
Pinheiro Neto Advogados	Tiago Moreira Vieira Rocha, Vinicius Pimenta Seixas Peireira
Tauil & Chequer Advogados	Flávia Cavalcanti, Giampaolo Marzulli, Ivan Tauil
TozziniFreire Advogados	Renata Emery, Thiago Medaglia, Ricardo Maito
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diogo Olm Ferreira
Velloza Advogados	Elisa da Costa Henriques, Fabrício Parzanese dos Reis, Fernanda Gabeira Secco



Hugo Funaro, Mário Luiz Oliveira da Costa, Hamilton Dias de Souza, Douglas Guidini Odorizzi (front row, from left to right), Eduardo Figueiras Ismael, Luane Costa Felix, Ana Claudia Lorenzetti Leme, Alexsandro Miranda Borges, Luis Felipe Vieira Rangel, Luís Henrique da Costa Pires, Fabrício José Polli Griebeler, Victor Luiz Soares Pontes (second row), Luiz Carlos Fróes Del Fiorentino, Gustavo de Jesus Pereira, Henrique Paiva de Siqueira, César Augusto Seijas de Andrade (back row, from left to right)

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Dias de Souza is one of Brazil's most highly regarded law firms, particularly in its core areas of expertise: Tax Law and State Liability. The firm brings together highly qualified and experienced professionals, supported by state-of-the-art technology, to provide high-level legal services in both contentious and advisory matters. In litigation, the firm is recognized for its distinguished practice before judicial and administrative courts, including its involvement in leading cases and claims for compensation against public authorities for losses arising from economic plans, pricing policies and restrictions on commercial activities. On the advisory side, the firm stands out for its in-depth analysis of the matters entrusted to it, providing legal advice, counsel and formal legal opinions on preventive measures, as well as developing strategies for ongoing proceedings and tax planning. Its rigorous and thorough risk assessment contributes to results distinguished by their soundness and innovative approach. The firm also provides legal counsel aimed at improving legislation on matters affecting the market, including proposals for amendments to the Federal Constitution. Headquartered in São Paulo, Dias de Souza maintains a partnership in Brasília with Advocacia Dias de Souza, enabling prompt communication with key adjudicative bodies and higher courts. The firm also maintains strategic alliances with a number of law firms, including firms abroad. The results achieved through the firm's strong dedication and commitment to its clients' matters underpin its reputation and recognition both in Brazil and internationally.

KEY PRACTICE AREAS
Public Law, with a particular focus on Tax, Administrative and Constitutional Law. Tax Litigation before Judicial Courts and Administrative Tribunals, Preventive Legal Advice and Legislative Counsel.

LAWYERS
Hamilton Dias de Souza
Mário Luiz Oliveira da Costa
Hugo Funaro
Douglas Guidini Odorizzi
Luís Henrique da Costa Pires
Ana Claudia Lorenzetti Leme
Luis Felipe Vieira Rangel
Luiz Carlos Fróes del Fiorentino
Cesar Augusto Seijas de Andrade
Fabrício José Polli Griebeler
Gustavo de Jesus Pereira
Alexsandro Miranda Borges
Henrique Paiva de Siqueira
Victor Luiz Soares Pontes
Luane Costa Felix
Eduardo Figueiras Ismael

Best Law Firms.

TAX: LITIGATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Advocacia Krakowiak**	Leo Krakowiak, Ricardo Krakowiak
	Mattos Filho	Roberto Quiroga Mosquera, Glaucia M. Lauletta Frascino, João Marcos Colussi
	Pinheiro Neto Advogados	Luciana Rosanova Galhardo, Mauro Berenholc
2	**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, Marcello Pedroso, Priscila Faricelli
	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 G. Ribeiro
	Rolim Goulart Cardoso Advogados	João Dácio Rolim, Luciana Goulart Ferreira, Alessandro Mendes Cardoso
	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, Mattheus 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 Augusto Dumont Prado, Mauro Jacob
	Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Andrey Biagini Brazao, Ana Clara Freire Tenorio de Lima
	Maneira Advogados	Eduardo Maneira
	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 de Ulhôa Canto, Eunyce Porchat Secco Favaret, Rodrigo Brunelli Machado
	Recommended	
1	**Advocacia Fernanda Hernandez**	Fernanda Guimarães Hernandez, Luiz José Guimarães Falcão, Luciana Marques dos Reis Frattini
	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
	KLA Advogados	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
	Lacerda Gama Advogados Associados	Tácio Lacerda Gama, Lucia Paoliello Guimarães Chuva, Leticia Tourinho Dantas
	Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Carla Mendes Novo, Maria Raphaela Dadona Matthiesen
	Mauler Advogados	Igor Mauler Santiago, Andréa Bedran, Carolina Schaffer
	SiqueiraCastro	Marluzi Andrea Costa Barros, Cristina Mancebo Câmara, Gabriela Miziara Jajah
	Souto Correa Advogados	Anderson Trautmann Cardoso, Fernando Gomes de Souza Ayres, Giácomo Paro, Pedro Demartini, André Luiz da Silva Gomes, Yoo Chung Kim
	Stocche Forbes Advogados	Renato Souza Coelho, Paulo Duarte, Renato Stanley
	Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias, Pedro Paulo Bresciani
	Veirano Advogados	Marco Monteiro, Filipe Richter
	Vieira Rezende Advogados	Luiz André Nunes de Oliveira, Breno Ladeira Kingma, Bruna Barbosa Luppi
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Helena Vicentini de Assis

	Firms	Key figures
	Recommended	
2	**Advocacia Lunardelli**	Pedro Guilherme Lunardelli
	/asbz	Alexandre Gléria, Adriana Passaro, Adriano Silvério
	ALMA Law	Alexandre Monteiro, Luciana Lira Aguiar, Francisco Lisboa Moreira
	Campos Mello Advogados	Humberto Marini, Alex Jorge, Renato Lopes da Rocha
	FAS Advogados, in cooperation with CMS	Leo Lopes de Oliveira Neto
	Huck Otranto Camargo	Marcelo Muratori, Paulo Cesar Butti Cardoso, Barbara Weg
	Rivitti e Dias Advogados	Karem Jureidini Dias, José Carlos da Matta Rivitti, Murilo Marco
	Tauil & Chequer Advogados	Ivan Tauil, Guido Vinci, Eduardo Telles
	VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Vinícius Vicentin Caccavali, Diogo Olm Ferreira, Paulo Cesar Ruzisca Vaz
	Valuable Practice	
1	**Azevedo Sette Advogados**	Leandra Guimarães
	Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodré Leal
	Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito da Silveira, Roberto Henne Filho
	Felsberg Advogados	Anna Flávia Izelli Greco, Rodrigo Prado Gonçalves
	Gilberto Fraga Advogados	Gilberto Fraga, Ilan Machtyngier
	L.O. Baptista Advogados	Marcos R. Barbosa, José Roberto M. De Lima, João Victor Guedes Santos
	Madrona Advogados	Marcos Ortiz, Paulo Bento, Patrícia Lima, Paulo Andrade, Rafael Malheiro, Pedro Magalhães
	MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
	Pinheiro Guimarães Advogados	Daniela Vieira Cordeiro de Melo Fassheber, Rafael Vianello
	Rayes e Fagundes	Ronaldo Rayes, Bruno Aguiar, Maria Teresa Grazi
2	**Abreu, Goulart & Santos Advogados**	Bruno Abreu Faria, Rafael Capaz Goulart, Raphael Aguiar Mihaliuc
	Barros de Arruda Advogados	Luiz Henrique Barros de Arruda, Isabela Rocha de Hollanda
	Bocater Advogados	Carlos Augusto C. Branco
	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
	Martins Villac Advogados	Renato Vilela Faria
	Novotny Advogados	Renata Novotny, Lauro de Oliveira Vianna, Luis Gustavo Gouveia Neves
	Renault Advogados	Felipe Renault, Tadeu Puretz, Gustavo da Gama
	Villemor Amaral Advogados	Marcus Vinicius de Almeida Francisco, João Guilherme Sauer, Maria Clara Morette
	Notable Practice	
1	**Ayres Westin Advogados**	Gilberto Ayres Moreira, Fernando Westin Marcondes Pereira, Victor Tavares de Castro
	Bonaccorso, Cavalcante, Oliveira e Ristow Sociedade de Advogados	Rafael Pinheiro Lucas Ristow, Ricardo Elias Chahine
	Daniel, Diniz & Branco Advocacia Tributária e Aduaneira	Carlos Augusto Daniel Neto, Diego Diniz Ribeiro, Antonio Carlos Atulim
	Levy & Salomão Advogados	Vinicius Branco
	Martinelli Advogados	Bruno Condurú Davis, Breno Cônsoli, Cintia Meyer
	Mattos Engelberg Echenique Advogados	Murilo Bunhotto Lopes
	Mello Torres Advogados	Renata Ribeiro Kingston
	Miguel Neto Advogados	Djalma dos Angelos Rodrigues, João Eduardo Cipriano
	MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Alan Viana, Andresa Sena
	MVGA – Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
	Sobral, Dix & Hochman Advogados	Otto Sobral, Paulo Octtavio Calhão, Gustavo Vita Pedrosa
	Terciotti, Andrade, Gomes, Donato Advogados	Maurício Terciotti, Daniel Durão de Andrade, Edgar Santos Gomes
2	**Balera** NEW	Fábio Lopes Vilela Berbel, Gustavo Rezente Mitne, Fellipe Fortes
	Baruel Barreto Advogados NEW	Bruno Baruel Rocha, Rafael Monteiro Barreto, Ana Paula Baruel
	Becker Bruzzi Lameirão Advogados – BBL NEW	Pedro Lameirão, Natalia Ferreira Dias
	Brasil Salomão e Matthes Advocacia NEW	Marcelo Viana Salomão, Fábio Pallaretti Calcini, Gabriel Magalhães Borges Prata
	Candido Martins Cukier Advogados NEW	Tatiana Cappa Chiaradia, Alamy Candido
	Farroco Abreu Guarnieri Zotelli Advogados NEW	Valéria Zotelli, Enzo Megozzi
	Lavez Coutinho NEW	Raphael Lavez, Rômulo Coutinho, Arthur Pitman
	LRI Advogados - Lautenschlager Romeiro e Iwamizu Advogados NEW	Gilberto de Castro Moreira Jr., Graziella Lacerda Cabral Junqueira
	SABZ Advogados NEW	Pedro Guilherme G. de Souza

Best Law Firms.

WEALTH MANAGEMENT: LAW FIRMS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Humberto Sanches e Associados**	Humberto Sanches, Juliana Cavalcanti, Beatriz de Souza Lima Martinez
	Mattos Filho	Alessandro Amadeu da Fonseca, Nicole Najjar Prado de Oliveira
2	**Lefosse Advogados**	Andréa Caliento, Gustavo Haddad, Ricardo Santos
	Nogueira Pires Advogados	Andrea Nogueira Neves
	Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias, Pedro Paulo Bresciani
	Excellent	
	Freitas, Leite e Avvad Advogados	Raul Leite, Humberto de Paula Lima Isaac
	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	
1	**Candido Martins Cukier Advogados**	Alamy Candido, Raphael Arantes Pires, Maria Paula Molinar
	Huck Otranto Camargo	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto, Paulo Santos Zampieri
	Lembi Advogados	Rachel Muraro Lembi, Mariana Belisario Carone
	PGBR - Peluso, Guaritá, Borges e Rezende Advogados NEW	Joanna Oliveira Rezende, Giuliana Pellegrini Burger, João Pedro Cunha Rezende
	Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho, Carolina Queiroz de Lucena e Mello
2	**Juliana Cardoso Advogados**	Juliana Cardoso
	Junqueira Ie J Legal Team	Lavinia Junqueira, Cristiane Ie
	L.O. Baptista Advogados	Marcelo Trussardi Paolini
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Ricardo Lacaz Martins, Michelle Sobreira Ricciardi Rosa, Fernanda Botelho de Oliveira Dixo
	Pinheiro Neto Advogados	Carlos Alberto Moreira Lima Jr., Celso Cintra Mori
	TozziniFreire Advogados	Silvia Castro Cunha Zono, Maria Elisa Gualandi Verri, Thiago Medaglia
	Trench Rossi Watanabe	Clarissa Machado, Giuliana Schunck, Fernanda Haddad
	Valuable Practice	
1	**Abe Advogados**	Gabriela Gomes de Andrade
	Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta
	BVZ - Bastos Bari Vilela Zugman Advogados	Frederico Bastos, Daniel Zugman, Renato Vilela
	KLA Advogados	Vera Cardoso de Almeida, Carolina Ducci, Fernando Lopes Koury
	Madrona Advogados	João Guizardi, João Toledo, Milena Mazzini
	Miguel Neto Advogados	José Antonio Miguel Neto, Ronaldo Machado Assumpção Filho, Décio Andrade
	Vieira Rezende Advogados	Paulo Vieira, Rafael de Moraes Amorim, Michel Siqueira Batista
2	**Chieco Advogados** NEW	Adriana Chieco, Camila Ieracitano Macedo Maia, Mabel Tucunduva Prieto de Souza
	Farroco Abreu Guarnieri Zotelli Advogados	José Mauricio Abreu
	Gaia Silva Gaede Advogados NEW	Flávio Augusto Dumont Prado, Heitor Ribeiro, Gerson Stocco
	HRSA | Sociedade de Advogados	Isabel Fonseca, João Paulo Krepel, Guilherme Gomes Pereira
	Leoni Siqueira Advogados	Carlos Leoni Siqueira, Flavio Leoni Siqueira, João Paulo Ferraz Vasconcellos
	Lilla Vergniassi Advogadas	Daniela Vergniassi
	Loria Advogados NEW	Daniel Loria, Letícia Pelisson, Matheus Rocca
	SA Law - Schroeder, Almeida Neto, Rocha, Martins & Mercadante Sociedade de Advogados NEW	Gabriel Mercadante, Fernando Retzler Martins

FIRMS TO WATCH: WEALTH MANAGEMENT

The firms are listed alphabetically within each band.

Firms	Team led by
	Mapping
b/luz	Ivana Ribeiro de Souza Marcon
Bichara Advogados	Murillo Allevato, Priscila Carmona Maya, Renata Roque Wizenberg
Briganti Advogados	Leonardo Briganti, Samantha Teresa Berard Jorge
IW Melcheds Advogados	Rodrigo Mello, Fernanda Passos
Martins Villac Advogados	Renato Vilela Faria, Rafael Villac Vicente de Carvalho, José Ricardo de Bastos Martins
Mello Bity, Guetta Advogados	Monica Bity, Rafael Guetta Folescu, João Filipe Mello Bity Lima
MOA Advogados Associados	Graciele Mocellin Pinzon
Queiroz e Lautenschläger Advogados	Milton Flávio Lautenschlager, Gustavo Alexandre Borghi Bezerra, Rodrigo Griz
Terciotti, Andrade, Gomes, Donato Advogados	Edgar Santos Gomes, Gustavo Teixeira Godoy, Raphael Donato
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Amanda Visentini Rodrigues
Veirano Advogados	André Carvalho

Best Law Firms.

GOVERNMENT RELATIONS

The firms are listed alphabetically within each band.

Firms	Team led by
Leading	
MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Fernanda Burle, Alan Flores Viana
Excellent	
Celuppi Advocacia	Juliana Celuppi
Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza
De Paula Kraft Advogados	Felipe de Paula, Amanda Kraft, Rebeca Albuquerque
Malta Advogados	Alberto Malta, Ana Vogado, Fellipe Cunha
Perman Advogados Associados	Bruno Perman, Tiago Santana, Martim Andrada
TORO: RIG	Antonio Totaro Neto
TozziniFreire Advogados	Caio de Souza Loureiro, Jose Augusto Dias de Castro
Xavier Vasconcelos Advogados	Eduardo Xavier, Beto Vasconcelos, Carla De Ávila Nascimento, Beatriz Bastide Horbach, Ana Luisa Ferreira Pinto
Highly Recommended	
BFA - Bialer Falsetti Associados	Mauro Falsetti, Ana Paula Bialer
Figueiredo & Velloso Advogados NEW	Ticiano Figueiredo, Pedro Ivo Velloso, Daniel Mesquita
Queiroz Monteiro & Lima Advogados	Armando Monteiro Bisneto, João Carlos Lima, Renata Dantas Montenegro
Strozzi e Hoffmann Advogados	Andrea Hoffmann Formiga, Thaís Strozzi C. Carvalho
Tauil & Chequer Advogados NEW	Luis Inácio Adams

PUBLIC LAW

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Justen, Pereira, Oliveira & Talamini**	Marçal Justen Filho, Cesar Pereira, Fernão Justen de Oliveira
	Manesco Advogados	Floriano de Azevedo Marques Neto, Marcos Augusto Perez
2	**Machado Meyer Advogados**	Jose Virgilio Enei, Lucas Sant'Anna, Rafael Domingos Faiardo Vanzella
	Sundfeld Advogados	Carlos Ari Sundfeld, Vera Monteiro, Jacintho Arruda Câmara
	Excellent	
1	**Binenbojm, Cyrino, Koatz & Voronoff Advogados**	Gustavo Binenbojm, André Cyrino, Alice Voronoff
	Demarest Advogados	Bruno Aurélio, Renan Sona, Virginia Mesquita
	Giamundo Advogados	Giuseppe Giamundo Neto, Camillo Giamundo, Thays Chrystina Munhoz de Freitas
2	**Mattos Filho**	André Luiz Freire, Thiago Luís Sombra, Henrique Lago da Silveira
	PNM - Pereira Neto | Macedo | Rocco Advogados	Caio Mario da Silva Pereira Neto, Ricardo Ferreira Pastore, Mateus Piva Adami
	Queiroz Maluf Reis Sociedade de Advogados	Letícia Queiroz de Andrade, Fabio Maluf Tognola, Márcio Monteiro Reis
	Tauil & Chequer Advogados	Bruno Werneck, Flávio Amaral, Henrique Bastos Rocha
	Highly Recommended	
	Lobo de Rizzo Advogados	Rodnei Iazzetta, Marcelo Rangel Lennertz, João Pedro Ribeiro Assis
	Madrona Advogados	Gustavo Magalhães, Anderson Novais, Gustavo Uchiyama
	TozziniFreire Advogados	José Augusto Dias de Castro, Caio de Souza Loureiro
	Recommended	
	Aroeira Salles Advogados	Alexandre Aroeira Salles
	Duarte Garcia, Serra Netto e Terra Sociedade de Advogados	Luis Eduardo Menezes Serra Netto, Paola Martinelli Szanto Mendes dos Santos, Rodrigo Scalamandré Duarte Garcia
	Lefosse Advogados	Eduardo Carvalhaes
	Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
	Tojal Renault Advogados	Sebastião Botto de Barros Tojal, Jorge Henrique de Oliveira Souza, Renata Rocha Villela
	Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Thiago Lima Breus, Aline Lícia Klein
	VLR Advogados	Luís Felipe Valerim Pinheiro
	Xavier Vasconcelos Advogados	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Ferreira Pinto, Beatriz Bastide Horbach
	Valuable Practice	
	Arap, Nishi & Uyeda Advogados	Massami Uyeda
	Azevedo Sette Advogados	Frederico Bopp Dieterich
	Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves, Mário Saadi, Ricardo Sanches
	Pinheiro Neto Advogados	Ricardo Pagliari Levy, Marcello Alfredo Bernardes
	Tavernard Advogados	Murilo Melo Vale
	Trench Rossi Watanabe	Heloísa Uelze, Henrique Kruger Frizzo, Bruno Duarte
	VAK Advogados	Fernando Villela de Andrade Vianna, Renato Otto Kloss
	Notable Practice	
1	**BMA - Barbosa, Müssnich, Aragão**	Ana Cândida de Mello Carvalho
	Braz, Coelho, Veras, Lessa e Bueno Advogados	Rafael Véras de Freitas, Leonardo Coelho, Felipe Henrique Braz
	Campos Mello Advogados	Carolina Caiado
	Cescon, Barrieu, Flesch & Barreto Advogados	Edison Freitas
	SABZ Advogados	Kleber Luiz Zanchim, Paulo Doron Rehder de Araujo, Anna Sylvia Vitorino de Albuquerque
2	**BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados**	Ana Paula de Barcellos, Rafael Barroso Fontelles
	Carneiros Advogados	Rafael Araripe Carneiro, Felipe Santos Correa, Carlos Alberto Rosal de Avila, Pedro Porto
	Dal Pozzo Advogados	Augusto Neves Dal Pozzo, Antonio Araldo Ferraz Dal Pozzo, Beatriz Neves Dal Pozzo
	Dotti Advogados	Francisco Augusto Zardo Guedes, André Leonardo Meerholz, Pedro Gallotti
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Eduardo Isaias Gurevich, Vanessa Souza Rosa, Gabriela Silvério Palhuca
	Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Antonio Henrique Medeiros Coutinho
	Salomão Advogados NEW	Eduardo Oliveira Machado de Souza Abrahão, Rodrigo Moraes Mendonça Raposo, Luis Felipe Salomão Filho
	Stocche Forbes Advogados NEW	Mariana Saragoça

Best Law Firms.

PUBLIC LAW: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Alexandre Aragão Advogados	Alexandre Santos de Aragão, Daniel Bento Duarte
Almeida Advogados	Rafael Zinato Moreira
Almeida Alvarenga Advogados	Luiz Antônio de Almeida Alvarenga, Helga Araruna Ferraz de Alvarenga, Gisele Beck Rossi
Andrade Maia Advogados	Fabio Brun Goldschmidt, Maria de Lourdes Luizelli, Natália Cepeda Fernandes
Ane E. Perez Sociedade de Advogados	Ane Elisa Perez
Batista Uchida Uehbe Advogados	Joana Batista, Daniele Uchida, Diogo Uehbe
Bocater Advogados	André Uryn, Thiago Cardoso Araújo
CGM Advogados	André Gilberto, Alexei Vivan, Natali Santos
Deborah Toni Advocacia	Deborah Toni
Felsberg Advogados	Marianne Albers
Figueiredo & Velloso Advogados	Luciano Barros, Daniel Mesquita
HCLB Advogados	Ted Pontes, Adriano Huland
KLA Advogados	Roberto Lambauer
Lourenço Ribeiro Advogados	Cássio Lourenço Ribeiro
SiqueiraCastro	Carlos Roberto Siqueira Castro, Thiago de Oliveira
Souto Correa Advogados	Tiago Figueiro, Rafaella Peçanha Guzela, Gustavo Kaercher
Souza Okawa Advogados	Rosane Menezes Lohbauer, Fernando Gallacci
Warde Advogados	Rafael Valim, Gustavo Marinho

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
	Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo
	Stocche Forbes Advogados	Guilherme Forbes, Bruno Gandolfo, Ana Clara Viola Ladeira
	Tauil & Chequer Advogados	Bruno Werneck, Alexandre Chequer, Henrique Rocha
2	**Cescon, Barrieu, Flesch & Barreto Advogados**	Maurício Teixeira dos Santos, Rafael Baleroni
	Demarest Advogados	Marcelo Guaranys, Rosi Costa Barros, Bruno Aurélio
	Lefosse Advogados	Miriam Signor
	Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca Kelley, Paloma Lima
	Highly Recommended	
	Dias Carneiro Advogados	Thiago Vallandro Flores, Gustavo Junqueira, Fernando de Melo Gomes
	Giamundo Advogados	Luiz Felipe Pinto Lima Graziano, Antonio Carlos Bastos, Giuseppe Giamundo Neto
	Justen, Pereira, Oliveira & Talamini	Cesar Pereira, Rafael Wallbach Schwind
	Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti, Rodrigo Esposito Petrasso
	TozziniFreire Advogados	Leonardo Miranda, Jun Makuta, Caio Loureiro
	Veirano Advogados	Ana Carolina Barretto, Daniel Engel, Marcos Ludwig
	Vernalha Pereira Advogados	Fernando Vernalha, Angélica Petian, Thiago Lima Breus
	Recommended	
	Arap, Nishi & Uyeda Advogados	Massami Uyeda, Sami Arap
	Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler, Leonardo Moreira
	Manesco Advogados	Floriano de Azevedo Marques Neto
	Mello Torres	Clovis Torres, Diogo Octavio Nebias
	Trench Rossi Watanabe	José Roberto Martins, Danielle Valois, Henrique Frizzo
	Xavier Vasconcelos Advogados	Eduardo Xavier, Beto Vasconcelos, Ana Luísa Pinto, Carla de Ávila Nascimento, Beatriz Bastide Horbach
	Valuable Practice	
1	**Campos Mello Advogados**	Fabiano Gallo, Paulo Valois
	Felsberg Advogados	Maria da Graça Pedretti, Marianne Albers
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THE MERCOSUR–EUROPEAN UNION AGREEMENT AND THE OPENING OF MARITIME TRANSPORT SERVICE

Brazil is a major exporter, particularly of agricultural commodities and minerals, but decades ago it ceased to be a "transporting" country and became a "transported" one, relying on foreign maritime fleets. The Mercosur–EU Agreement may further increase this dependence.

For many years, I have written articles arguing that Brazilian agribusiness and the international maritime transportation market for goods are two intrinsically interconnected matters.

The figures explain why. According to the Review of Maritime Transport 2025, published by UNCTAD (United Nations Conference on Trade and Development), more than 80% of the volume of international trade in goods is transported by sea, a percentage that is even higher in developing countries. On the other hand, Brazil's Ministry of Agriculture and Livestock reported in January that Brazilian agribusiness closed 2025 with record exports of US$169.2 billion, equivalent to 48.5% of everything Brazil sold abroad that year. And this is no ordinary share: according to the CNA's Agribusiness Outlook, Brazil is the world's largest exporter of soybeans, coffee, sugar, orange juice, beef, poultry and cotton, and in 2025, for the first time, became the third-largest exporter of pork. Soybean exports alone generated US$43.5 billion in revenue, with a record 108.2 million tonnes shipped through port terminals and across oceans aboard bulk carriers, overwhelmingly flying foreign flags. For decades, Brazil has ceased to be a "transporting" country and become a "transported" one, and this dependence on the international fleet makes international maritime transportation contracts unavoidable.

The Mercosur–European Union Agreement and the opening of maritime transport services

After more than two decades of negotiations, the treaty between Mercosur and the European Union, which creates a free trade area encompassing more than 700 million people and a combined GDP exceeding US$18 trillion, reached the Brazilian National Congress through Message No. 93/2026 and is simultaneously advancing through the legal approval process on the European side. Official projections indicate an increase of US$7 bil-

lion in Brazilian exports in the short term, cargo that, as discussed above, will reach its destination almost entirely by sea.

With respect to maritime transportation, the core of the treaty lies in the chapter on Trade in Services and Establishment, Chapter 10 in the version currently before the Brazilian Congress. This is where the two blocs undertake, for the first time jointly, commitments to gradually open segments such as maritime transportation, postal and courier services, and integrated logistics. In the text published by the European Commission, whose numbering differs from the Brazilian version, these disciplines appear in the provisions on market access and national treatment, Articles 18.3 and 18.5, supplemented by Annexes 18-A (cross-border supply of services) and 18-B (establishment), which consolidate each party's specific commitments, reservations and limitations on a sector-by-sector basis.

In the section dedicated to international maritime transport services, the agreement follows the model of the EU's maritime provisions in free trade agreements and essentially establishes: (i) unrestricted access to international maritime markets and traffic on commercial and non-discriminatory terms; (ii) national treatment for vessels flying the flag of, or operated by service providers from, the other party with respect to access to ports, use of port infrastructure and port-related and auxiliary services (pilotage, towing, bunkering and berthing), including tariffs and fees; (iii) a prohibition on introducing cargo-sharing or cargo-reservation clauses in future agreements with third countries, together with the elimination of existing clauses; and (iv) rules governing auxiliary services, maritime agency services, customs clearance, container stations and depots, and freight forwarding, as well as the possibility of repositioning empty containers and providing feeder services, always within the limits of each party's schedules of commitments.

The expected practical effect is twofold. On the demand side, where Brazil stands, tariff reductions and greater predictability are expected to place positive pressure on carriers, port services, customs warehousing and inland connections. On the supply side, European logistics operators, with greater scale and global reach, are expected to expand their presence in the Brazilian market, raising the competitive bar while also opening opportunities for Brazilian companies to integrate into European value chains.

The chapter on government procurement, in turn, grants European companies access to public tenders in Mercosur countries, an unprecedented commitment by the South American bloc that may extend to contracts involving ports and logistics.

The filter of Brazilian legislation: the Ports Law, Law No. 9,432/97 and BR do Mar

None of this operates in a vacuum: the opening negotiated under the agreement will be filtered through Brazil's domestic maritime and port regulatory framework. Three pieces of legislation deserve particular attention from exporters and logistics operators.

The first is the Ports Law (Law No. 12,815/2013), which governs the direct and indirect operation of organized ports and port facilities, leases within public ports and authorizations for private-use terminals (TUPs). It is through this framework of concessions, leases and authorizations that any potential increase in the interest of European groups in Brazilian terminals and port services will have to proceed, in conjunction with the agreement's commitment to ensuring non-discriminatory access to port infrastructure and services.

The second is Law No. 9,432/1997, which regulates national waterborne transportation and is known as Brazil's cabotage law. It reserves navigation between Brazilian ports to Brazilian shipping companies (EBNs), subject to specific rules concerning flag, chartering and crew. Since the Mercosur–EU Agreement regulates international maritime transportation, cabotage remains governed by domestic legislation and by the reservations included in the schedules of commitments, meaning that it is a legally distinct market from the liberalized long-haul segment.

The third is Law No. 14,301/2022, the BR do Mar Program, which amended Law No. 9,432/1997 to encourage cabotage by facilitating the chartering of foreign vessels by qualified Brazilian shipping companies and seeking to expand fleet capacity, routes and competition along the Brazilian coast. This combination is strategically relevant: if the agreement increases, as expected, long-haul volumes through ports in Brazil's South and Southeast, cabotage strengthened by BR do Mar will, to a significant extent, be responsible for distributing and consolidating this cargo along the Brazilian coastline, including through feeder services that supply transatlantic vessels.

Why this matters even more now

The current scenario further reinforces the importance of this issue for the agribusiness sector. The same UNCTAD report warns that maritime transportation is experiencing a period of fragile growth, rising costs and uncertainty resulting from geopolitical tensions, which have increased by almost 6%, reaching a historic high, while freight rates remain high and volatile. Since Brazilian commodities are priced on foreign exchanges, the management of logistics, and particularly maritime freight costs, plays a significant role in determining the profitability of exporting companies. In this context, an agreement that increases regulatory predictability and diversifies trade routes and commercial partners between the two sides of the Atlantic comes at an opportune time.

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ECONOMIC SUBSTANCE AND TAX REFORM: RETHINKING RURAL AGREEMENTS IN BRAZIL

1 INTRODUCTION

Brazil's Tax Reform, introduced by Constitutional Amendment No. 132/2023 and regulated by Supplementary Law No. 214/2025, has reshaped the consumption tax system through the Tax on Goods and Services (IBS) and the Contribution on Goods and Services (CBS). For agribusiness, the reform adds a new dimension to the tax analysis of agreements governing the use and economic exploitation of rural property, particularly rural leases and rural partnerships.

Even before the reform, these arrangements were frequently subject to tax assessments and recharacterization, particularly at the federal level, because each structure may produce different income-tax consequences. The new framework adds further complexity by combining federal taxation through the CBS with state and municipal taxation through the IBS.

Two provisions of Supplementary Law No. 214/2025 are especially relevant: Article 164 establishes a specific regime for individual and corporate rural producers with annual gross revenue of up to BRL 3.6 million, while the sole paragraph of Article 261 provides for a 70% reduction in the standard IBS and CBS rates applicable to rural lease transactions. These rules may affect the tax burdens that have historically influenced the choice between leases and partnerships.

2THE PRE-REFORM LANDSCAPE: CONTRACTS AND ECONOMIC SUBSTANCE

The choice between rural leases and rural partnerships has traditionally been influenced by their different income-tax treatment, as well as by the associated tax costs and accounting implications (SOUZA, 2021). Rural partnerships have generally been considered more attractive from an income-tax perspective because income derived from them may qualify for the regime applicable to rural activities, potentially resulting in a lower effective tax burden. This treatment has also placed partnerships under scrutiny by the Brazilian Federal Revenue Service.

The distinction between the structures is substantive. Rural leases, governed

by Article 95 of Law No. 4,504/1964 (the Brazilian Land Statute) and Article 3 of Decree No. 59,566/1966, involve the granting of the right to use rural property for fixed or predetermined consideration, without sharing the risks inherent to agricultural activity. For individuals, the lessor's income is treated as rental income and may be subject to progressive income-tax rates of up to 27.5%.

Rural partnerships, governed by Article 96 of the Land Statute and Article 4 of Decree No. 59,566/1966, operate differently. The granting partner contributes the rural property and/or other assets, while the operating partner conducts the activity. The parties share the risks of the rural enterprise and divide its proceeds, profits or losses on a variable basis. The corresponding income may therefore be treated as income derived from rural activities.

2.1 ECONOMIC SUBSTANCE AND CARF CASE LAW

Tax authorities have increasingly scrutinized whether contractual form reflects the economic substance of the arrangement. The key question is whether the parties genuinely share the risks inherent in rural activities or whether an agreement formally structured as a partnership operates, in substance, as a lease.

CARF case law illustrates this approach. Factors supporting recharacterization may include fixed or predetermined remuneration, lack of genuine exposure to risks arising from force majeure or unforeseen events, related purchase and sale agreements, and clauses excluding the landowner from responsibilities inherent to rural activity.

A recent example is CARF Decision No. 2402-013.356, issued on January 21, 2026, in Administrative Proceeding No. 12571.720080/2017-84. The administrative court concluded that an agreement formally structured as a rural partnership constituted a disguised lease. The operating company bore the expenses, managed the farming activity and assumed the relevant risks, while the landowner received a fixed monthly payment in advance, unrelated to actual results, and was exempted from employment and environmental liabilities.

The decision reinforces a central principle: contractual classification must be supported by the actual allocation of risks, responsibilities and economic benefits. The distinction therefore depends not only on the written agreement, but also on how the relationship is effectively implemented.

3 THE POST-REFORM LANDSCAPE: A NEW ECONOMIC EQUATION

The Tax Reform does not replace the income-tax considerations that have historically distinguished rural leases from rural partnerships. Rather, it adds a separate consumption-tax layer to the analysis. The economic comparison between the two structures must therefore consider not only the taxation of the income received by the parties, but also the IBS and CBS treatment of the relevant transactions and their effects throughout the production chain.

The new system expressly addresses real-property leases and the tax position of rural producers. Article 261 reduces by 70% the IBS and CBS rates applicable to real-property leases, while Articles 164 to 168 establish specific rules for rural producers, including non-taxpayer status below the statutory threshold, an option for the regular regime and presumed credits for acquisitions from qualifying non-taxpayer producers. These provisions may affect the relative cost of each structure, but the reduced rate for leases does not make a lease more advantageous than a partnership.

> "Rural leases and rural partnerships in Brazil are navigating considerable legal and tax uncertainty — an uncertainty that extends from their traditional characterization to their treatment under the new consumption tax system."

The comparison therefore becomes multidimensional. It must consider income taxation, the parties' IBS and CBS status, the treatment of each transaction and credit effects throughout the supply chain. In agribusiness, where landowners, operators, producers and purchasers may occupy different positions in that chain, a benefit for one party may produce a different overall result once the counterparty's tax position and available credits are considered.

Against this background, the reform may alter the historical balance between rural leases and rural partnerships, but not in a uniform manner. It is estimated that lease agreements may become comparatively more attractive for legal entities, whereas partnerships may retain advantages for individuals, although with a narrower differential. Such results are necessarily scenario-dependent and require comparison of the total tax burden rather than any single reduced rate or tax benefit.

The reform therefore reinforces the relevance of economic substance. IBS and CBS may change tax incentives, but they do not justify a contractual label inconsistent with the parties' actual relationship. Agreements should be reassessed for overall tax efficiency and for consistency between legal form and the effective allocation of risks, responsibilities and economic benefits.

4 CONCLUSIONS

The new tax environment combines longstanding disputes over the characterization of rural agreements with new questions arising from IBS and CBS. Businesses and landowners should therefore reassess existing and future structures from both legal and economic perspectives.

The most appropriate model will increasingly require a case-by-case analysis integrating income taxation, IBS and CBS treatment, taxpayer status, credit effects and the parties' actual allocation of risks. Under the new framework, tax efficiency and legal certainty will depend less on contractual labels and more on consistency between contractual form, operational substance and the economic consequences of the arrangement.

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Firms	Team led by
Leading	
Brasil Salomão e Matthes Advocacia	Marcelo Viana Salomão, Fábio Pallaretti Calcini, Gabriel Magalhães Prata
Excellent	
CMT - Carvalho, Machado e Timm Advogados	Lucas Monteiro de Souza, Cristiano Rosa de Carvalho, Lucas Tavares
Mariz de Oliveira e Siqueira Campos Advogados	Bruno Fajersztajn, Fabiana Carsoni Fernandes
Martinelli Advogados	Breno Consoli, Carlos Eduardo D. Amorim, Cintia Meyer
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diogo Olm Ferreira
Highly Recommended	
Franco Leutewiler Henriques Advogados	Mauricio Moscovici
Huck Otranto Camargo	Eduardo de Oliveira Lima, Marcelo Muratori, Henrique Mellão Cecchi de Oliveira
Mattos Engelberg Echenique Advogados	Murilo Bunhotto Lopes
Mattos Filho	Gabriela Lemos
Pinheiro Neto Advogados	Vitor Machado Fernandes, Renato Henrique Caumo, Tércio Chiavassa
Santos Neto Advogados	Henrique Munia e Erbolato, Adelmor Gheler
Schneider, Pugliese, Advogados	Eduardo Pugliese Pincelli
Recommended	
Demarest Advogados	Douglas Mota, Marcello Pedroso Pereira, Marcelo Salles Annunziata
Heleno Torres Advogados	Heleno Taveira Torres, Ricardo Castagna, Helena Trentini
Machado Meyer Advogados	Daniella Zagari Gonçalves, Raquel Novais, Celso Costa
Sacha Calmon - Misabel Derzi Consultores e Advogados	Valter de Souza Lobato, André Mendes Moreira, Fernando Moura
Tauil & Chequer Advogados	Diego Miguita
Trench Rossi Watanabe	Cláudio M. Moretti, Maria Rita Ferragut
Valuable Practice	
Andrade Maia Advogados	Fabio Brun Goldschmidt, Ane Streck Silveira
Ernesto Borges Advogados	Flávia Santanna Benites
PSAA - Passos e Sticca Advogados Associados	André Ricardo Passos de Souza, Ralph Melles Stica, André Morais Bachur Silva

Best Law Firms.

TAX: TMT

The firms are listed alphabetically within each band.

Firms	Team led by
Leading	
Pinheiro Neto Advogados	Luiz Roberto Peroba Barbosa, Carlos Henrique Tranjan Bechara, Ana Carolina Carpinetti
Excellent	
KLA Advogados	Victor Polizelli
Machado Meyer Advogados	Bruna Marrara, Daniel Monteiro Peixoto, Daniella Zagari
Mattos Filho	Renata Cubas
Rolim Goulart Cardoso Advogados	Daniela Silveira Lara, Frederico de Almeida Fonseca
Trench Rossi Watanabe	Adriana Stamato, Juliana de Sampaio Lemos, Maria Rita Ferragut
Highly Recommended	
Bichara Advogados	Luiz Gustavo Bichara, Fernando Raposo Franco, Murillo Allevato
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Marcelo Perez
Castro Barros Advogados	André Gomes de Oliveira, Daniela Duque Estrada, Gabriel Manica
Lefosse Advogados	Ana Carolina Utimati, Gustavo Lian Haddad
Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Mariana Miranda Lima, Maria Carolina Bachur
Recommended	
Felsberg Advogados	Sérgio Peixoto
Loria Advogados	Daniel Loria, Letícia Pelisson, Matheus Rocca
Mundie e Advogados	Andrea da Rocha Salviatti, Antenori Trevisan Neto
Renault Advogados	Felipe Renault, Tadeu Puretz, Gustavo da Gama
Souto Correa Advogados	Fernando Ayres

TAX: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Areosa Advogados NEW	Wolmar Francisco Amélio Esteves
Almeida Advogados	Rodrigo Petry Terra, Fabio Catta Preta Casella, Celso Sinotti Júnior
BBMOV – Bisson, Bortoloti, Moreno, Occaso e Verzola Sociedade de Advogados	Carlos Roberto Occaso, Leonardo Franco Vanzela, Ana Lívia Vaz Bisson
Bicalho Navarro Advogados	Alexandre Tadeu Navarro
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 Monguilod
CBLM Advogados	Eloisa Curi
DDSA - De Luca, Derenusson, Schuttoff Advogados	Sabine Ingrid Schuttoff, Claudia Derenusson Riedel
Duarte Garcia, Serra Netto e Terra Sociedade de Advogados NEW	Allan George de Abreu Fallet, Eduardo Kowarick Halperin, Roberto Junqueira de Souza Ribeiro
FCAM- Ferraz de Camargo e Matsunaga Advogados NEW	Marcos H. M. Matsunaga, Julio Assis, Adler Woczikosky
FCR Law- Fleury, Coimbra & Rhomberg Advogados NEW	Eduardo Fleury, Marcelo Coimbra, Rodrigo Lazaro
FI&F | Ferraz Ivamoto e Furlan Sociedade de Advogados NEW	Mônica Ferraz Ivamoto, Marcus Furlan, Marcos Vinícios Passarelli Prado
Finocchio & Ustra Sociedade de Advogados	Leandro Lucon, Juliana Camargo Amaro
Franco Leutewiler Henriques Advogados	Mauricio 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
IW Melcheds Advogados NEW	Erlan Valverde, Roberto Rached
Lacerda Diniz NEW	Fernanda Silveira
Loria Advogados NEW	Daniel Loria, Letícia Pelisson, Matheus Rocca
Marcos Martins Advogados NEW	Felipe Wagner de Lima Dias
Marins Bertoldi Advogados NEW	James Jose Marins de Souza, Hugo Sellmer, Gabriel de Araujo Garcez Hoerner
Murayama, Affonso Ferreira e Mota Advogados	Janssen Murayama, Bruno Moreira Affonso Ferreira
Nasser Advogados	Anderson Stefani
Neder e Romano Advogados	Marcos Vinicius Neder, Roberta de Lima Romano
Renault Advogados	Felipe Renault, Tadeu Puretz, Gustavo da Gama
RFtax Advogados e Consultores	Rafael Fabiano
RVC Advogados - Reis, Varrichio e Carrer Sociedade de Advogados NEW	Luis Reis, Sergio Carrer, Fernando Giacobbo
Salomão Advogados NEW	Marcus Lívio, Luis Felipe Salomão Filho, Paulo Cesar Salomão
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
Severo da Costa Advogados NEW	Luiz Eugenio Porto Severo da Costa, Luciana Martins de Oliveira
Theon de Moraes, Toledo Piza & Associados - TM Associados NEW	Raphael Oliveira Ferreira de Toledo Piza, Beatriz Giasante Moquiute, Leonardo Theon de Moraes
Velloza Advogados NEW	Rubens Fernandes Velloza, Newton Neiva de Figueiredo Domingueti, Fabrício Parzanese dos Reis
Vilas Boas Lopes Frattari Advogados NEW	Raphael Frattari Bonito
Villemor Amaral Advogados NEW	Marcus Vinicius de Almeida Francisco, João Guilherme Sauer, Maria Clara Morette

Best Law Firms.

REAL ESTATE

The firms are listed alphabetically within each band.

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

REAL ESTATE: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Team led by
Mapping	
Bichara Advogados	Marcos Tiraboschi
BVA - Barreto Veiga Advogados	Gustavo Fiuza Quedevez, Felipe Barreto Veiga, Lucas Tosetti Silveira
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Pedro Marino Bicudo
HRSA | Sociedade de Advogados	Thomaz Henrique Monteiro Whately, Juliana Petiz Melo Bueno, Pedro Lopes de Carvalho
Malta Advogados	Alberto Malta, Davi Ory
Orizzo Marques Advogados	Henrique Gallo
Porto Lauand Advogados	Henrique Anders
Rolim Goulart Cardoso Advogados	Luis Gustavo Miranda, Fábio Appendino
Schmidt, Lourenço, Kingston - Advogados Associados	Alexandre Kingston, Eliana da Costa Lourenço, Alexandre Tourinho Zonis
Severo da Costa Advogados	Gustavo Lopez Rodrigues de Aguiar, Milena Visconde Ferrario de Aguiar
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Luiza Guerra
SiqueiraCastro	Ana Luiza Taques, Carlos Fernando Siqueira Castro
TMM Advogados – Tilkian Marinelli e Marrey Sociedade de Advogados	Narjara Pavan
Velloza Advogados	Leandro Vilarinho Borges
Vieira Rezende Advogados	Lúcia Aragão
Villemor Amaral Advogados	Aloisio Santini

Best Law Firms.

ENVIRONMENTAL LAW

The firms are listed alphabetically within each band.

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

ENVIRONMENTAL LAW: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Team led by
Mapping	
Advocacia Correa de Castro & Associados - ACC	Adriana D'Avila Oliveira, Geórgia Bordin Jacob Graciano
Araúz Advogados	Carlos Araúz Filho
COSRO - Costa Rodrigues Advogados	Vilmar Luiz Graça Gonçalves
Délton Carvalho Direito Ambiental	Délton Winter de Carvalho, Melânia Lunardi, Ângela Molin
Desio Senra Advogados	Camila Steinhoff
Dotti Advogados	Francisco Zardo, André Meerholz, Pedro Gallotti
Franco Leutewiler Henriques Advogados	Flávia Reis
Gaia Silva Gaede Advogados	Rodrigo V. Sluminsky
Manucci Advogados	Diego Koiti de Brito Fugiwara, Robert Luiz Gomes dos Santos
Martinelli Advogados	Isabela Bernardes, Ricardo Costa Bruno, Patricia De Padua Rodrigues
Pinheiro Guimarães Advogados	Vicente Habib de Sant' Anna Reis, Juliana Leite de Araújo
Rolim Goulart Cardoso Advogados	Thiago Pastor Alves Pereira
Toledo Marchetti Advogados	Ana Claudia La Plata de Mello Franco
Urbano Vitalino Advogados	Ana Carolina Famá
Vilas Boas Lopes Frattari Advogados	Leonardo Alves Corrêa

Best Law Firms.

CAPITAL MARKETS: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Davis Polk & Wardell LLP**	Maurice Blanco, Manuel Garciadiaz
	White & Case LLP	John Anderson
2	**Milbank Llp**	Fabiana Y. Sakai, Tobias Stirnberg
	Simpson Thacher & Barlett LLP	Grenfel S. Calheiros
	Skadden, Arps, Slate, Meagher & Flom Llp Brazil	J. Mathias von Bernuth
	Excellent	
	Cleary Gottlieb Steen & Hamilton LLP	Jonathan Mendes de Oliveira, Francisco L. Cestero, Juan G. Giráldez
	Winston Taylor	Rodrigo Carvalho, Sey-Hyo Lee, Talbert Navia
	Highly Recommended	
	A&O Shearman LLP	Roberta Cherman
	Clifford Chance LLP	Anthony Oldfield, Patrick Jackson
	DLA Piper	Amadeu Ribeiro, Marcello Hallake, Bruno Soares
	Hogan Lovells	Isabel Carvalho
	Linklaters Brasil	Matthew Poulter
	Paul Hastings LLP	Jonathan E. Kellner
	Proskauer Rose LLP	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 Llp Brazil	Paul Schnell, Filipe Areno
White & Case LLP	Donald Baker
Excellent	
Cleary Gottlieb Steen & Hamilton LLP	Jeffrey S. Lewis, Francisco L. Cestero, Juan G. Giráldez
Davis Polk & Wardell LLP	Manuel Garciadiaz
Simpson Thacher & Barlett LLP	S. Todd Crider, Grenfel S. Calheiros, Paulo Cardoso
Highly Recommended	
Clifford Chance LLP	Anthony Oldfield, Thais Garcia
Hogan Lovells	Isabel Costa Carvalho
Paul Hastings LLP	Jonathan Kellner, Filipe Lima
Winston Taylor	Rodrigo Carvalho, Rodrigo Dominguez, Talbert Navia
Recommended	
DLA Piper	Amadeu Ribeiro, Marcello Hallake, Bruno Soares
Gunderson Dettmer LLP	Christel H. Moreno
Milbank Llp	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, José Setti Diaz
	MPA Trade Law	Claudia Marques, Rodrigo Pupo
	Pinheiro Neto Advogados	Renê Guilherme da Silva Medrado, Mauro Berenholc, Carol Sayeg
	Veirano Advogados	Ana Caetano
	Excellent	
1	**Madrona Advogados**	Lucas Spadano, Luiza Tângari Coelho
	Monteiro & Weiss Trade - MW Trade	Andrea Weiss Balassiano, Carol Monteiro de Carvalho
	Trench Rossi Watanabe	Francisco Negrão, Paulo Casagrande, Rafael Gregorin
2	**Carla Junqueira & Associadas**	Carla Amaral Junqueira
	Magalhães e Dias Advocacia	Yi Shin Tang, Gabriel Nogueira Dias, Camila Tomimatsu
	Highly Recommended	
	Azevedo Sette Advogados	Luiz Eduardo Salles
	Bichara Advogados	Giuseppe Melotti, Carolina Muller
	Grinberg Cordovil Advogados	Ricardo Motta, Leonor Cordovil
	Nasser Advogados	Rabih Nasser, Marina Takitani
	VK Law NEW	Vera Kanas
	Recommended	
	Barral Parente Pinheiro Advogados	Welber Barral, Gilvan Brogini, Celso Figueiredo
	BFSA - Borges Furlaneto & Sayeg Advogados	Karla Borges Furlaneto, Fernanda Manzano Sayeg
	TozziniFreire Advogados	Lisandra Pacheco, Marcelo Calliari
	UNO International Trade Strategy	Roberto Kanitz, Gisela Sarmet, Letícia Prado
	Valuable Practice	
	Souto Correa Advogados NEW	Fernando Ayres, Valter Tremarin Junior
	Lefosse Advogados NEW	Adriana Dantas, João Paulo Muntada Cavinatto

AVIATION

Bernardi & Schnapp ADVOGADOS

About the Authors



RICARDO BERNARDI

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

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

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BRAZIL'S AVIATION REGULATORY EVOLUTION: ENFORCEMENT, PASSENGER REGULATION, SUSTAINABILITY AND MARKET ACCESS

Brazil's aviation regulatory framework has undergone significant changes between 2025 and 2026. While the previous period was marked by judicial developments affecting airline liability and passenger claims, recent changes have been mainly regulatory.

ANAC has introduced a new enforcement approach, adopted rules for disruptive passengers and expanded its use of flexible regulatory tools. Brazil has also advanced its sustainable aviation fuel program and adopted a more liberal policy for international air service agreements.

These developments generally point toward a more risk-based environment. The movement is not uniform, however, as passenger protection may still result in prescriptive requirements, including through judicial intervention.

ANAC's New Approach to Regulatory Enforcement

ANAC Directives 761 and 762, effective as of January 1, 2026, introduced an important change in the Agency's enforcement framework. Directive No. 761 governs oversight and surveillance activities, while Directive No. 762 restructures the sanctioning framework and the applicable fines.

Directive No. 761 adopts what ANAC describes as a responsive approach to regulation and enforcement. Rather than treating every identified non-compliance as the starting point for a sanctioning proceeding, the framework gives greater relevance to the regulated entity's compli-

ance history, the risks associated with the activity and the consequences of regulatory intervention.

ANAC may require corrective measures or action plans, while the seriousness of the violation, the entity's conduct and its compliance history may influence whether a sanctioning proceeding is appropriate. The Agency retains its sanctioning powers, but remediation and cooperation now play a more relevant role.

For aviation companies, this increases the importance of documenting compliance procedures and corrective actions. More importantly, the new model recognizes that regulatory enforcement should not necessarily treat an isolated and promptly remediated non-compliance in the same manner as repeated or deliberate violations. This is particularly relevant in a highly regulated industry in which operational issues may arise despite robust compliance systems.

Treatment of Disruptive Passengers

ANAC Resolution No. 800/2026 introduced a specific framework for disruptive passengers, with measures ranging from warnings and removal from the aircraft to termination of the contract of carriage and temporary suspension of access to air transportation.

The regulation creates an important distinction between domestic and international operations. The most restrictive measures - including mandatory contract termination, suspension from air transportation, information sharing and mechanisms to prevent ticket issuance or check-in - were structured primarily for regular domestic air transportation under RBAC No. 121.

Foreign airlines, however, are not unaffected. Directive No. 800 also applies to occurrences within Brazilian airport premises, including areas used for processing international passengers. Foreign carriers may therefore need to respond to disruptive conduct before boarding, including warnings, police assistance or removal from the boarding process.

Directive No. 800 also amended ANAC Directive No. 400, which governs domestic and international scheduled passenger transportation. Airlines are required to disclose, during the booking process and before payment, the rules applicable to disruptive passengers and reflect them in their conditions of carriage. Passengers must also provide contact information for related communications.

Domestic carriers therefore face a broader system of classification, suspension and information sharing, while international carriers are particularly affected by booking requirements and airport incidents.

Judicial Intervention as a Counterpoint: The Seating of Minors

Not all recent developments reflect the same regulatory direction.

A relevant example is the requirement that passengers under 16 be seated next to an accompanying responsible adult or family member. Importantly, this requirement did not result from the same policy choice underlying ANAC's responsive regulation framework.

The obligation followed a federal court decision requiring ANAC to regulate the matter. In July 2026, ANAC issued Directive No. 807/2026, expressly stating that the regulation was adopted in provisional compliance with that judicial decision, while ANAC's challenges remain pending. While ANAC has independently adopted a more flexible and risk-based approach in areas such as enforcement and innovation, the adjacent-seating requirement was introduced because the Agency was required to give effect to a judicial order. The fact that ANAC continued to challenge the underlying decision is significant, as it shows that the rule should not be viewed as reflecting the Agency's preferred regulatory approach.

Under Directive No. 807, airlines must ensure that passengers under 16 are allocated seats contiguous to those of their responsible adult or family member when the ticket is purchased or the reservation is changed. No additional fee may be charged for the minor's seat assignment, except for a class upgrade or seats with additional legroom.

Although the objective is generally understandable from a superficial passenger perspective, the manner in which the obligation was imposed does not reflect how airline reservation and seat-allocation systems operate. Seat inventory is dynamic and may be affected by fare products, prior seat selections, connecting itineraries, codeshare arrangements, aircraft substitutions and re-accommodation following irregular operations.

Also, the prohibition on charging for the minor's seat assignment interferes with airlines' ability to structure fares and ancillary services. Brazilian aviation regulation has long recognized fare freedom, and unbundled pricing allows passengers to decide whether they wish to pay for additional services rather than incorporating such costs into the basic fare paid by all passengers. A mandatory free seat-selection requirement restricts that flexibility and may ultimately redistribute the cost of the service.

The rule is therefore an important example of the risks associated with judicial intervention in highly technical regulatory matters. Courts naturally play an essential role in protecting passenger rights, but operational solutions imposed

through litigation may not take into account the same regulatory, technical and economic nuances that would ordinarily be considered by the specialized agency. In this case, ANAC's opposition to the underlying judicial determination makes that tension particularly clear.

Sustainable Aviation Fuel Becomes a Compliance Obligation

Law No. 14,993/2024 established the National Sustainable Aviation Fuel Program, or ProBioQAV, and mandatory emissions reduction targets for domestic air operations.

Beginning on January 1, 2027, airlines subject to the program will be required to achieve a minimum 1% reduction in emissions associated with domestic operations through sustainable aviation fuel, or SAF. The percentage will gradually increase, reaching 10% from 2037.

In August 2026, Decree No. 13,094/2026 established the regulatory structure for implementation. The framework includes sustainability certificates, or CS-SAF, and allows the physical fuel and its environmental attribute to be separated through a Book & Claim model.

ANP will be responsible for the national SAF certification framework, while ANAC will establish the methodology for verifying compliance and supervise the applicable targets. The rules also incorporate sustainability criteria associated with ICAO's CORSIA framework.

Part of the obligation may be satisfied through alternative mechanisms, subject to limits, including certain lower-carbon fuels, Brazilian decarbonization credits and, in specific circumstances, foreign SAF certificates meeting CORSIA standards. For airlines, ProBioQAV creates a compliance system involving fuel procurement, certification, reporting and regulatory verification.

The recognition of alternative compliance mechanisms and internationally recognized standards is particularly relevant for airlines operating across multiple jurisdictions, as it may reduce regulatory fragmentation and facilitate compliance with overlapping environmental requirements.

International Market Access and Seventh-Freedom Rights

Brazil has also adopted a more liberal policy for international air services.

In July 2026, the Ministry of Ports and Airports issued Portaria No. 43, updating the guidelines for bilateral air service negotiations. Under the new policy, Brazil may negotiate traffic rights up to the seventh freedom for passenger and cargo operations.

Seventh-freedom rights allow an airline to operate between two foreign countries without the service originating or terminating in the airline's home country. The change does not, however, grant such rights automatically.

International services remain subject to applicable bilateral or multilateral agreements and regulatory approvals. The Portaria therefore represents a change in Brazil's negotiating policy rather than immediate market liberalization.

The guidelines also encourage regulatory convergence in South America, including harmonization of procedures and mutual recognition of certifications and licenses. If reflected in future air service agreements, these measures may provide airlines with greater flexibility and reduce regulatory barriers affecting cross-border services. For foreign carriers, broader traffic rights and greater regulatory convergence may also make Brazil a more attractive market for the development of regional networks and new international services.

Conclusion

The changes introduced in 2025 and 2026 show a Brazilian aviation regulatory framework in transition.

ANAC's responsive regulation framework gives greater relevance to risk, compliance history and remediation. The disruptive passenger rules provide clearer tools while imposing additional responsibilities. ProBioQAV transforms sustainable aviation fuel into a compliance matter, while the new international policy opens the possibility of broader traffic rights.

Overall, these developments are positive for the industry. They show a regulator increasingly willing to consider risk, proportionality, international standards and the practical consequences of its decisions. This is particularly important for foreign airlines, which must comply with Brazilian requirements while maintaining operations, systems and commercial policies designed on a global basis.

The seating of minors rule provides an important counterpoint. Its prescriptive nature resulted from judicial intervention rather than ANAC's own regulatory policy and illustrates the difficulties that may arise when operational requirements are imposed without the same technical and economic assessment normally undertaken by the specialized regulator.

Brazilian aviation regulation will continue to require a careful balance between passenger protection and the operational and economic realities of air transportation. Preserving that balance - and allowing the specialized regulator sufficient room to consider the particularities of the industry - will be important if Brazil intends to maintain a competitive, predictable and internationally integrated aviation market.

Best Law Firms.

AVIATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
/asbz	Guilherme Amaral, Thiago Carvalho, Priscila Zanetti
Bernardi & Schnapp Advogados	Ricardo Bernardi
Machado Meyer Advogados	Fabio Falkenburger
Excellent	
Basch & Rameh	Nicole René G. e Cunha, Eytan Basch, Renata Duarte Iezzi
CAR - Costa & Rocha 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
Veirano Advogados	João Paulo Servera, Luiz Antonio dos Santos Junior
Highly Recommended	
Demarest Advogados	Gabriel Ricardo Kuznietz, Bruno Aurélio, Marcelo Guaranys
Leal Andreoli Advogados	Roberta Fagundes Leal Andreoli
Pinheiro Neto Advogados	Caroline Guazzelli Queiroz Gomes
Recommended	
Fenelon Barretto Rost	Ricardo Fenelon
Mattos Filho	Giovani Loss
Motta Fernandes Advogados	Regina Mangabeira Albernaz Lynch
Nantes Mello Advogados	Marcelo Mello, Caio Nantes, Flavio Igel
Adriana Simões Advogados	Adriana Simões
Taliba e Advogados Associados	Rita Taliba
Valuable Practice	
Bonsenso Advogados	Felipe Bonsenso
Costa Tavares Paes Advogados NEW	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
JG Assis de Almeida e Associados	José Gabriel Assis de Almeida
Souto Correa Advogados NEW	Guilherme Rizzo Amaral, Jorge Cesa Ferreira, Luis Felipe Spinelli, Julia Klarmann

SHIPPING

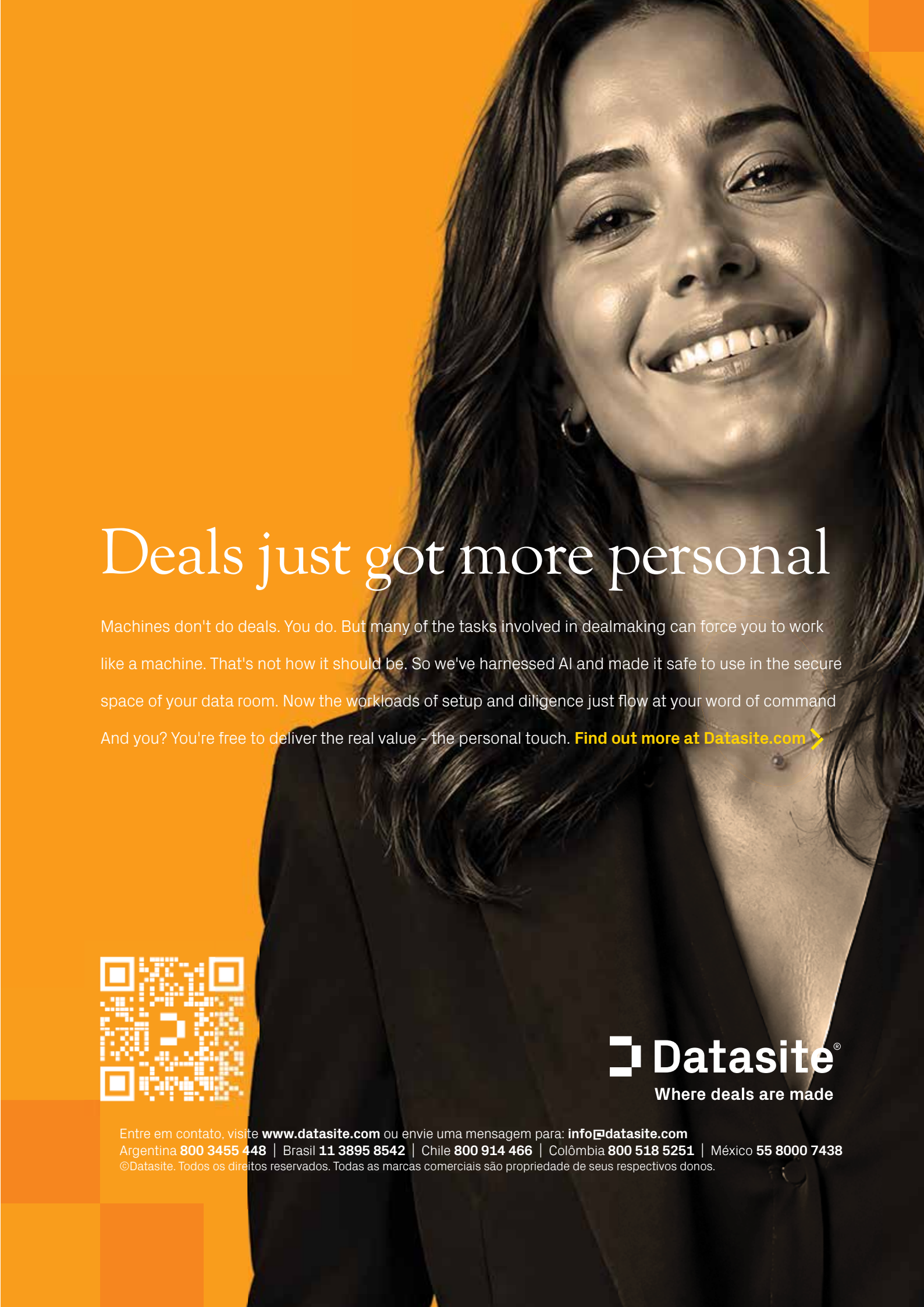
The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Kincaid | Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Iwam Jaeger
Excellent	
Castro Barros Advogados	Olympio Carvalho, Camilla Werneck
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
Vieira Rezende Advogados	Bernardo Mendes Vianna, Daniela Ribeiro Davila, Tiago Vasconcelos Severini
Highly Recommended	
Advocacia Rocha Baptista	Arthur Rocha Baptista
Demarest Advogados	Bruno Aurélio, Gabriel Ricardo Kuznietz, David Meiler
Farinon, Carvalho da Silva & Advogados Associados	Roberto Farinon, Ruy Fernando Carvalho da Silva
Garbois + Melo Advogados	Breno Garbois, Flavia Melo
RC Law - Rabb Carvalho Advocacia	Larry Carvalho, Mariana Félix, Jeová Costa Lima Neto
Salomão Advogados	Livia Sancio, Rodrigo Cotta, Pedro Neiva de Santana Neto
Recommended	
Mattos Filho	Nilton Gomes de Mattos Neto
Reis, Braun e Regueira Advogados	João Paulo Justo Braun, Baudilio Gonzalez Regueira
Ruy de Mello Miller Advocacia	Thiago Testini de Mello Miller
Shipping Consultoria	Fernando Sobrino Porto, Antonio Francisco Sobral Sampaio
Tauil & Chequer Advogados	Juliana Pizzolato Furtado Senna, Eduardo Telles, João Cople
Valuable Practice	
Arruda Advocacia - ARR Law	Rebeca Arruda Gomes
Lefosse Advogados	Eduardo Carvalhaes
Lopes Pinto Advogados Associados	Alessander Lopes Pinto
Lourenço Ribeiro Advogados	Cássio Lourenço Ribeiro
Notable Practice	
Advocacia Pacheco de Castro NEW	Luciana Pacheco de Castro
Campos Mello Advogados NEW	Carolina Caiado, Marcelo Ribeiro Mattos
Pinheiro Neto Advogados	Luis Cláudio Furtado Faria
Veirano Advogados NEW	Ali El Hage Filho, Marcos Ludwig, Elinor Cotait

M&A: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Champs Law	Guilherme Champs
Coimbra, Chaves & Batista Advogados NEW	Paula Andrade Ribeiro Chaves, Rafael Costa Zimmer Prados, Francisco Camilo Gruppione Côrtes
Duarte Garcia, Serra Netto e Terra Sociedade de Advogados NEW	Mário de Barros Duarte Garcia, Francisco Capote Valente
Geraldo Néry Lopes Advogados NEW	Geraldo Néry Lopes, Geraldo Teixeira Néry Lopes, Mariana Germano Gontijo
LRI Advogados - Lautenschlager Romeiro e Iwamizu Advogados NEW	Nilson Lautenschlager Jr., Victor Costa Toledo, Vinícius Fonseca Soares
Marcos Martins Advogados	Marcos Martins Da Costa Santos
Moreau Advogados	Pierre Moreau, Jean Pierre Moreau, Juliana Zanotto
Moreira Menezes Martins Advogados	Mauricio Moreira Menezes, Carlos Martins Neto, Nicholas Furlan Di Biase
Nasser Advogados NEW	André Martin, Camila Ramos Montagna, Rabih Nasser
Novotny Advogados	Paulo Penna, Gabriel Rios Corrêa
Orizzo Marques Advogados	Alessandro Orizzo, Fábio Margiela de Fávari Marques, Guilherme Coltro, Debora Ribeiro
Rayes e Fagundes	Carolina Taunay Joop, Tiago Gomes Cunha
SA Law - Schroeder, Almeida Neto, Rocha, Martins & Mercadante Sociedade de Advogados	Marcos Monteiro Schroeder, Sérgio Eduardo Marcon Filho
Serur	Eduardo Montenegro Serur, João Loyo de Meira Lins, Bruno Muzzi, Caio Vinícius Lins Azuirson
Silva, Santana e Teston Advogados NEW	Marcus Alexandre da Silva, Eugenio Odilon Xavier Neto, Leonardo Santana
Simões Pires Advogados NEW	Flavia Gatti Gamba, Roberta Graziela dos Santos Aronne
Simões Ribeiro Bernardini e Furiati Advogados	Osmar Simões, Bruno Furiati, Pedro Schiesser Bernardini, Mariana Ribeiro
Sperling Advogados	Marcio Sperling, Felipe Garcia de Souza, Thomas Brink, Viviana Chahda Mendes
Terciotti, Andrade, Gomes, Donato Advogados	Patrícia Barcellos, Laercio Pellegrino Filho
TMM Advogados – Tilkian Marinelli e Marrey Sociedade de Advogados NEW	André Muntoreanu Marrey, Gabriel Machado Marinelli
VBD Advogados NEW	Rafael Cury Bicalho, Thalita De Marco Vani


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Best Law Firms.

OIL & GAS

The firms are listed alphabetically within each band.

	Firms	Team led by
	Leading	
1	**Mattos Filho**	Giovani Loss, Felipe Feres, Nilton Mattos
	Tauil & Chequer Advogados	Alexandre Chequer, Bruno Belchior, Tiago Macedo
2	**Machado Meyer Advogados**	Daniel Szyfman, Maria Fernanda Soares, Fernando Xavier
	Excellent	
	Campos Mello Advogados	Rogerio Campos, Fabiano Gallo, Paulo Valois Pires
	Demarest Advogados	David Meiler, João Almeida, Marina Aidar
	Lefosse Advogados	Felipe Boechem, Jayme Freitas
	Vieira Rezende Advogados	Daniela Ribeiro Davila, Paula Padilha Cabral
	Highly Recommended	
	Pinheiro Neto Advogados	Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar
	Trench Rossi Watanabe	Danielle Valois
	Recommended	
	Alexandre Aragão Advogados	Alexandre Santos de Aragão, Daniel Bento Duarte
	Cescon, Barrieu, Flesch & Barreto Advogados	Rafael Baleroni
	Faveret Tepedino Londres & Fraga	José Roberto Faveret Cavalcanti
	Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Bruno Gandolfo, Mariana Saragoça, Marco Saliba, Ana Clara Viola
	Veirano Advogados	Ali El Hage Filho, Lívia Amorim
	Valuable Practice	
	COSRO - Costa Rodrigues Advogados NEW	Marcelo Frazão, Alexandre Calmon, Henrique Rojas
	Gaia Silva Gaede Advogados NEW	Marcelo Carvalho Pereira, Gustavo Noronha
	Kincaid | Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Paulo Fernandes
	Villemor Amaral Advogados NEW	Alexandre Montoni, Eduardo Tranjan

Dispute & Investigations

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162 Consumer Law
163 Cartel Damage Claims (Chapter Opening by Araújo e Policastro Advogados)
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194 Labor: Firms to Watch
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(Chapter Opening by Control Risks)
202 Arbitrators
204 Arbitration Centers
205 Litigation Finance
206 Legal Opinions
207 Litigation Support & Expert Witnesses: Accounting
(Chapter Opening by Ribas Secco Escritório de Perícias)
211 Litigation Support & Expert Witnesses: Economics
(Chapter Opening by P&R Perícias)
214 Litigation Support & Expert Witnesses: Environmental
215 Litigation Support & Expert Witnesses: Engineering
(Chapter Opening by Exxata)
219 Medical Evidence
220 Real Estate Regularization
221 Engineering & Construction Contract Management
222 Headhunters: Engineering
224 Headhunters: Marketing & Communication
225 Real Estate Valuation (Chapter Opening by Mercatto Assessoria e Avaliações)
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DIEGO FALECK

About the Author

Diego Faleck is a business mediator, strategic negotiator, and leading international authority on Dispute Systems Design (DSD). For over two decades, he has successfully led high-stakes cases in Brazil and abroad, spearheading mediations and compensation programs in some of the country's most landmark disputes. Holds an LL.M. from Harvard Law School, a PhD in Law from University of São Paulo. Adjunct Professor at Pepperdine Caruso School of Law (USA). Held senior leadership roles at Brazil's Ministry of Justice (2007–2011), in antitrust and consumer protection matters. He is the author of Manual de Design de Sistemas de Disputas (Lumen Juris, 2018) and Lost Lawyer Found (LAP, 2011), in addition to dozens of book chapters and articles published in Brazil and abroad.

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PERSPECTIVES OF MEDIATION IN BRAZIL: THREE PRACTICAL INSIGHTS

If you ask Claude or ChatGPT about the perspectives of mediation in Brazil, they will write about Law No. 13,140/2015, the Code of Civil Procedure and the Singapore Convention. They will show data from the Courts and exhort organizations to incorporate mediation in their ordeals. You would think that mediation will be universally used, at some point. AI uses available sources, mostly theoretical.

As one of the few dedicated practitioners, I am in position to write something at variance with the common place. Of course, public policy efforts and the law have been helping to make it more "normal" to mediate a case, perhaps helping to increase the volume of mediated cases, and move it to different practice areas – such as insolvency or labor. But, despite all efforts, numbers show business mediation is far from its potential. Few cases, few established mediators. This is puzzling, when you think about a country with roughly 100 million cases in Courts. Even so when experience has proved mediation is powerful. It has helped solve many seemingly intractable problems, no doubt about it.

I always insisted. When I started, 20 years ago, there was nothing. No law, no writings nor academic developments in the country, not a single established professional or colleague to look up to or to discuss the matter. There might have been isolated mediation cases or similar processes, but nothing on record. There was a movement, since the 90's, focused on family and small Court cases. Nothing of impact in business. I came across the topic at Harvard, during my LL.M. program. I was very lucky to learn directly from some of the greatest pioneer masters of the science and art of negotiation and dispute resolution, such as Roger Fisher, Frank Sander, Robert Mnookin, and others. I came back to Brazil with an enormous amount of energy and excitement to trailblaze this market.

It has been about persuading people to resolve disputes in a different way, prioritizing interest-based solutions. It has also been about finding open minded people, who are already seeking to do

things in a different way, and helping them achieve that. If you ask me about perspectives, what happened 20 years ago, in the last 12 months or what may happen in the future, I will give you my three golden insights. One interpersonal, the second on a limit I find hard to get by and the third on creativity and expansion.

Number one: mediators are trialed by fire. This is a cruel result-oriented profession, from the outset, on an incipient market. Theory is important. But a bigger role is played by practice, a careful strategy of understanding the context, the interests of parties, their no-deals, agency issues, and so forth, putting in action everything that the very theory of negotiation teaches. If you want to help people get to yes with themselves, you must first be able to make them get to yes with you. One should mediate his or her mediations. At least in the first years. Only after this trial period, and a good number of successful cases, your phone starts to ring, and cases come naturally. With so many cases in courts, the market will be as big as the number of mediators who pass their trial and prove able to bring people to yes, with themselves first.

Insight two: it takes a perfect storm to mediate. I say this because it is good to put expectations in the right place and know how to position oneself. In theory, mediation should be a default process to resolve disputes. Often, it cut the costs of litigation. However, settlement may not be an obvious strategy in Brazil today at all, given the high cost of capital and the need to preserve cash. It takes two to tango. Companies got used to carrying large litigation dockets. Of course, there is context where it makes sense to settle. But finance commands, not the cost of litigation, or relationships or confidentiality as the theory preaches.

When the context favors settlement, another barrier: executives and lawyers are proud negotiators. And many of them are very good negotiators indeed. It is hard to explain to them the benefits of using a mediator and investing more money in an uncertain process. It is hard to explain that even extraordinary negotiators can benefit greatly from the use of mediators. So, mediation can be interpreted as an extra cost, not as saving costs of litigation.

In truth, mediation requires a specific context where settlement is desired, and difficult, and where parties are sophisticated and recognize that the help of a third party really makes sense. And they seek a mediator with a very strong reputation and track record, otherwise, they may waste resources. This is why mediation is widely recognized as a "winner takes most" market. Add that to the trial by fire. I see many enthusiasts gave up fancying mediation as a default mode, as a rule of governance in corporations. It has been used in strategic, harder cases, as a rule. And that's what it is.

> "Mediation in Brazil is used mostly on hard cases, on contexts where settlement is desired and difficult, and parties recognize worth in going extra distances."

Insight three: mediation is a broad concept. I have mediated hundreds of some of the most difficult classic cases in the market, in reinsurance, construction, energy, partnership disputes, finance, insolvency and other businesses. But what I think differentiates my practice is designing dispute resolutions systems and processes for many different applications, using mediation or facilitation as a component. Highly inspired in names likes Kenneth Feinberg and Francis McGovern, I have developed and implemented systems for victim's compensation stemming from the largest tragedies the country has faced in the last 20 years, such as the TAM and Air France aircraft accidents, the Mariana and Brumadinho Dam Breaks, the Maceió/Braskem subsidence claims settlements, the Jaguaré explosion and others. Such systems rely on legitimacy brought by government and stakeholder participation, transparency, equal treatment, a humane approach, with procedural justice, brought using mediation and facilitation, with large teams in operation.

There are other examples of dispute systems design applications in our practice, such as an internal conflict resolution system for employees of the State of São Paulo Train Company, programs for settling large companies civil and labor litigation dockets, settlement programs in expropriation of land, assisting the Justice system in Colombia in dealing with Telecommunication consumer issues, and most recently by helping Universidade Zumbi dos Palmares to design and implement a mediation center focused on resolving racial consumer disputes.

We are also looking into developing exponential AI negotiation settlement systems or components, that add to the practice. For me, mediation is not about the boxed classic process where a neutral facilitates a negotiation between two or more parties. It is about creativity in building custom-made processes to address different contexts for resolving disputes.

In conclusion, 20 years have showed me that mediation professionals will number as many as the few heroes who pass their trials by fire; mediation is never going to be the rule, it is fit for exceptional cases; and mediation can certainly be used and expanded in the context of dispute systems design, as a tool to create solutions to resolve complex situations companies and organizations may face.

MEDIATORS

The firms are listed alphabetically within each band.

	Mediators	Firms
	Leading	
1	**Diego Faleck**	Faleck & Associados
2	**Marcelo Perlman**	Perlman Mediação e Estratégias Jurídicas
	Excellent	
	Daniela Gabbay	Daniela Gabbay Resolução de Conflitos
	Gary Birnberg	Gary Birnberg ADR / JAMS
	Leandro Rennó	CAMARB
	Mariana Freitas de Souza	PVS Advogados – Pimentel, Vega, Smilgin, Souza, Lima 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	Loss Andrade Mediações
	Pedro Ribeiro de Oliveira	Advocacia Pedro Ribeiro- Dispute Resolution Services
	Recommended	
	Andrea Maia	Mediar360
	Gustavo Milaré	Gustavo Milaré- Resolução de Conflitos
	Patricia Freitas Fuoco	Freitas Fuoco Advogados
	Ricardo Castorri	Ricardo Castorri- Corporate Law & Mediation

Best Law Firms.

COMPLIANCE

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**TozziniFreire Advogados**	Shin Jae Kim, Karla Lini Maeji, Giovanni Paolo Falcetta
2	**Demarest Advogados**	Eloy Rizzo, Andre Leme
	Maeda, Ayres & Sarubbi Advogados	Bruno Maeda, Carlos Ayres, Erica Sarubbi
	Excellent	
	Azevedo Sette Advogados	Isabel Franco, Glaucia Ferreira, Luiz Eduardo Salles
	Mattos Filho	Thiago Jabor Pinheiro
	Pinheiro Neto Advogados	José Alexandre Buaiz Neto, Mário Panseri Ferreira, Ricardo Pagliari Levy
	Tauil & Chequer Advogados	Luís Inácio Lucena Adams, Michel Sancovski, Antônio Augusto Brandão de Aras
	Highly Recommended	
	Campos Mello Advogados	Ricardo Caiado
	Lefosse Advogados	Adriana Dantas, Marcelo Ribeiro
	Machado Meyer Advogados	Raphael Soré
	Miranda Arcentales Advogados	Juliana Sá de Miranda, Gabriel Arcentales
	Stocche Forbes Advogados	Camila Pepe
	Trench Rossi Watanabe	Heloísa Barroso Uelze, Felipe Ferenzini
	Recommended	
	Huck Otranto Camargo	Rafael Urbano Gimenes, Marta Saad, Gianluca Martins Smanio
	Madrona Advogados	Filipe Lovato Batich
	Madruga BTW	Antenor Madruga, Mariana Tumbiolo
	Saud Advogados	Salim Saud Neto, Caroline Rosa
	Veirano Advogados	Alberto Monteiro
	Warde Advogados	Valdir Moysés Simão, Walfrido Jorge Warde Júnior, Leandro Daiello Coimbra
	Valuable Practice	
	Berardo Lilla Advogados	Juliana Daniel
	Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza, Filipe Magliarelli, Esther Flesch
	Dias Carneiro Advogados NEW	Joyce Ruiz Rodrigues Alves, André de Melo Ribeiro, Cíntia da Costa Rosa
	FAS Advogados, in cooperation with CMS NEW	Paulo Focaccia, Rodrigo de Castro Sardenberg, Vicente Piccoli Medeiros Braga
	Freitas, Leite e Avvad Advogados	Leopoldo Pagotto
	Lobo de Rizzo Advogados NEW	Sergio Varella Bruna, Natalia Salzedas Pinheiro da Silveira, Bernardo Viana
	Miguel Neto Advogados	J. A. Miguel Neto, Juliana Miyuki Honda, André Lucas Durigan Sardinha
	David Rechulski Advogados	David Rechulski, Ricardo Pagés, Mariana Drumond
	Duarte Garcia, Serra Netto e Terra Sociedade de Advogados	Carolina da Silva Leme
	Sahione Pugliese Advogados NEW	Yuri Sahione Pugliese, Priscilla Alves, Pedro de Araújo Moradillo

ARBITRATION

L.O. BAPTISTA

About the Authors



SILVIA RODRIGUES PACHIKOSKI

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 IN BRAZIL: TRUST, FLEXIBILITY, AND A NEW CYCLE OF COMPLEX DISPUTES

On the thirtieth anniversary of the Brazilian Arbitration Act, arbitration continues its path to expansion and acceptance. In a scenario marked by political instability, pressure on global supply chains, regulatory uncertainty, rising cost of capital, and concerns over predictability and legal certainty, arbitration reinforces its role as a trust-based mechanism. That trust derives not only from the parties' autonomy to appoint arbitrators, but also from a system of institutional accountability and scrutiny of the players involved.

In this regard, the Brazilian Judiciary Power continues to play a supportive role. The Brazilian Superior Court of Justice ("STJ") reaffirmed itself as an arbitration-friendly stance, guided by objective criteria for external review . Regarding the independence and impartiality of arbitrators, STJ has held that the mere allegation of breach of the duty of disclosure is not sufficient to annul an arbitral award. Pursuant to STJ's understanding, the party must demonstrate a concrete violation of the arbitrators' duties. This approach allows the preservation of the

integrity of arbitration through judicial review in exceptional circumstances, while discouraging opportunistic challenges.

Beyond the legitimacy of the institute, arbitration also responds to the market's need for cost and time efficient adjudication. Procedural flexibility remains one of its main qualities.

In a recent decision, the STJ reaffirmed this characteristic by recognizing that arbitrators may allow for the expansion of the dispute's object, after the signing of the terms of reference, depending on the circumstances . The Superior Court recognized that arbitration is not subject to the same stiffness as the rules on stabilization applicable to judicial proceedings, provided that due process is respected. The decision values procedural autonomy and validates solutions tailored to the particularities.

This pursuit of efficiency is also evident in the increased use of specific procedural techniques. Expedited arbitration, the early dismissal of manifestly unfounded claims, early production of documents, and more rational management of expert evidence are gaining ground in arbitration practice. Although there was greater caution in the past regarding these simplified or expedited models, the growth in the number of proceedings employing them indicates a cultural evolution in the market.

In a scenario of economic uncertainty, flexibility becomes particularly relevant by enabling tailor-made solutions to ensure the effectiveness of the proceedings. Measures aimed at preserving the status quo and the usefulness of the arbitral award, such as emergency arbitrators, asset preservation measures, and security for costs, as well as, in certain circumstances, solutions to safeguard the viability of the arbitration, such as third-party funding, already occupy a place in the parties' strategy.

From another perspective, arbitration's self-regulation capacity also points toward new trends. Brazilian arbitration no longer deals only with disputes that are complex from a substantive-law perspective. Data from arbitral institutions indicate growth in arbitrations involving multiple parties, groups of contracts, and interconnected transactions. The parties' prerogative to appoint qualified professionals, not only with respect to their understanding of the substantive legal relationship, but also as to their ability to employ procedural management techniques, further enhances arbitration's standing as an efficient method.

These qualities are reflected in trends of expansion and sophistication of the market. Recent data from Brazil's most renowned arbitration centers reveal significant growth, not only in the number of new cases, but also in the amounts in dispute. Certain sectors deserve particular attention.

Corporate disputes consolidated their position as the leading category of controversies resolved through arbitration. Issues involving valuation, price adjustment mechanisms, earn-outs, representations and warranties, indemnities for contingencies, fiduciary duties, shareholders' agreements, among others, require technically prepared decision-makers and procedures capable of delivering solutions that are both swift and accurate. Arbitration has become the natural forum for these disputes.

"Thirty years after the Brazilian Arbitration Act, arbitration continues to grow amid market volatility, with sectoral expansion, procedural sophistication, and judicial support."

Public Administration has also taken a leading role. In recent years, direct and indirect Public Administration entities have ceased to be occasional participants in arbitration and have begun to act with increasing sophistication, especially in infrastructure, concessions, and regulated-sector cases. This movement shows that the Public Sector has become a technically more prepared participant, more aware of the tools available.

The energy sector continues to undergo transformation and figures among the main industries in arbitral disputes, arising from construction, generation, commercialization, or distribution. This sector has already identified arbitration as the best method to address its disputes, which arise from intricate situations involving storage, environmental credits, curtailment, grid connection, corporate Power Purchase Agreements, ESG targets, regulatory changes, long-term risk allocation, and many others. Agribusiness is another sector increasingly resorting to arbitration, given the complexity of the relationships throughout the production chain: the development of agricultural activities through complex contractual structures; financing strategies; the intersection with other sectors, such as logistics, insurance, and foreign trade; and the technical nature of increasingly technological production methods, which also involves the perspective of intellectual property. These elements make arbitration the most appropriate environment for precise and efficient solutions.

The growth of agribusiness has also required the professionalization of business management, reflected in complex corporate chains with equally sophisticated standards of governance, compliance, and asset organization. In this scenario, it is only natural that arbitration should also be incorporated as the preferred mechanism for resolving disputes related to agribusiness. Regardless of the commercial sector, due to the current global economic scenario, contractual disputes involving claims for contract revision, excessive burden, economic and financial rebalancing, exemption from liability for external events, as well as the consequences of defaults, tend to gain more relevance in the coming years. Whether due to the financial inability to perform contracts or as a result of commercial strategies, litigation involving claims for contract revision and termination is expected to become even more frequent.

The outlook for the next twenty-four months indicates the continued development of arbitration, which should remain in expansion, with growth in the portfolio of cases involving Brazilian parties and an increase in its economic significance, with greater presence in strategic economic sectors. Likewise, greater use of available procedural tools is expected, given that the market has shown to be adapted to expedited procedures, interim measures, early production of evidence, and active procedural management, a fact reflected in the recent amendments to the CAM-CCBC and ICC rules themselves.

Brazil remains a reference as an arbitration-friendly jurisdiction, particularly in Latin America. However, the defining feature of the present moment does not lie merely in society's receptiveness to the institute. Something more sophisticated can be observed: the Brazilian arbitral system is maturing amid volatility, preserving trust, flexibility, and objective control, thereby confirming its legitimacy.

ARBITRATION

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
	FCDG Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves
2	**Mattos 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
	CFGS Advogados	André de Luizi Correia, Letícia Barbosa e Silva Abdalla, Renata Lorenzi Iório
	Demarest Advogados	Camila Biral, Newton Marzagão, Cesar Machado
	Lefosse Advogados	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa, Tomaz Tavares de Lyra
	MAMG Advogados	Fernando Marcodes, Mariana Cattel Alves, Silvia Julio Bueno de Miranda
	Souto Correa Advogados	Guilherme Rizzo Amaral, Rafael Francisco Alves, Luís Alberto Salton Peretti
	Tauil & 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
	Machado Meyer Advogados	Eliane Carvalho, Gisela Ferreira Mation, Leonardo Felix
	Mannheimer, Perez e Lyra Advogados	Sergio Nelson Mannheimer
	Muriel Advogados	Marcelo Muriel, Danilo Orenga, Giovanny Russo
	Trench Rossi Watanabe	Joaquim de Paiva Muniz, Luis Henrique Borghi
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald, Alexandre de Mendonça Wald, Arnaldo Wald Filho
	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
	Mattar	Eduardo Augusto Mattar, Jaili 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
	Wongtschowski Kleiman Advogados	Vânia Wongtschowski Kleiman, Marilia Canto Gusso, Juliana Brotto de Barros Milaré
	Recommended	
	CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
	Eleonora Coelho Advogados	Eleonora Coelho, Fabiana de Cerqueira Leite
	Forbes, Kozan e Gasparetti Advogados	Marco Gasparetti, Raphael Burleigh, Giovana Rizzo
	Fux Advogados	Rodrigo Fux, Daniel Coelho, Marcela Maffei
	L.O. Baptista Advogados	André Camerlingo Alves, André Mendes Espirito Santo, Silvia Rodrigues Pachikoski
	Tannuri Advogados	Rodrigo Tannuri
	Toledo Marchetti Advogados	Leonardo Toledo da Silva, Adriana Regina Sarra de Deus
	XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Rafael Gagliardi, Celso Xavier

	Firms	Key figures
	Valuable Practice	
	Dinamarco, Beraldo & Bedaque Advocacia	Candido da Silva Dinamarco, Maurício Giannico, Julio Cesar Fernandes
	Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia, Bruna Ramos Figurelli
	E. Munhoz Advogados	Eduardo Secchi Munhoz
	Flávio Pereira Lima Advogados	Flávio Pereira Lima
	Franco Leutewiler Henriques Advogados	Aline Dias, Guilherme Moura, Ricardo Medina Salla
	Gandelman & Costa Dias Advogados	Marcelo Gandelman, Rafael da Costa Dias
	Lobo de Rizzo Advogados	Helena Najjar Abdo, Luis Fernando Guerrero, Paula A. Abi-Chahine Yunes Perim
	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, João Carlos Toledo
	Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Watanabe, Claudia Regina Figueira
	MVGA - Madeira, Valentim & Gallardo Advogados	Victor Madeira Filho, Gabriel Simões
	Salusse, Marangoni, Parente e Jabur Advogados	Eduardo De Albuquerque Parente, Erik Guedes Navrocky, Vinícius Pichelli Ueda
	Thomaz Bastos, Waisberg, Kurzweil Advogados	Ivo Waisberg, Ricardo Pomerac Matsumoto, Joel Luís Thomaz Bastos
	Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Daniel Bento
	Veirano Advogados	Ricardo Gama, Filipe Richter
	Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Lucas Hermeto, Marcos Serra Netto Fioravanti
	Notable Practice	
1	**Bichara Advogados**	Adriana Astuto, Pedro Werner, André Gondinho
	Brandão Couto, Wigderowitz & Pessoa Advogados	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
	Braz, Coelho, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho
	Costa Tavares Paes Advogados	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
	Felsberg Advogados	Marcus Alexandre Matteucci Gomes, Eduardo Périllier
	Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Marcelo Levitinas, Alexandre Abby
	Gustavo Tepedino Advogados	Gustavo Tepedino, Milena Donato Oliva, André Roque
	Leite, Tosto e Barros Advogados	Paulo Guilherme de Mendonça Lopes, Alexandre Paranhos, Luana Paiva Groba Vieira
	Portugal Vilela - Direito de Negócios	Marcelo Dias Gonçalves Vilela, Bruno Veloso Lago, Rudjeri Messeder de Alvarenga
	SABZ Advogados	Paulo Doron Rehder de Araujo, Renan Tadeu S. Soares, Anna Sylvia Vitorino de Albuquerque
2	**Azevedo Sette Advogados**	Felipe Moraes, Ricardo Azevedo Sette
	Campos Mello Advogados	Leandro Rinaldi, Leonardo Ribas, João Barbosa
	Cantidiano Advogados	Maria Lúcia Cantidiano, Isabel Cantidiano
	Chediak e Cristofaro Advogados	Luiz Claudio Salles Cristofaro, Pedro Paulo Salles Cristofaro
	COSRO - Costa Rodrigues Advogados NEW	João Marçal Martins, Beni Flint, Eugénie Caroit
	Flávia Mange Advogados	Flavia Foz Mange
	Galdino, Takemi, Ayoub, Salgueiro, Rezende de Almeida NEW	Rafael Barud Pimenta, Manoela Moreira
	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
	RGMA Resolução de Disputas	Rômulo Mariani, Luiz Eduardo Jardim Vilar
	Rodrigues e Bettega Advogados Associados	Flávio Ribeiro Bettega

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, Guilherme Misale
	PNM - Pereira Neto | Macedo | Rocco Advogados	Caio Mario da Silva Pereira Neto, Ricardo Ferreira Pastore
	TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Tatiana Lins Cruz
	Excellent	
	Demarest Advogados	Bruno Drago, Daniel Andreoli, Marco Antonio Fonseca
	Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
	Lefosse Advogados	Paola Pugliese, Milena Mundim
	Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis
	Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Raquel Cândido
	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
	Marcos Veríssimo Advogados (MVA)	Marcos Paulo Veríssimo, Ana Carolina Lopes de Carvalho
	Todorov, Giannini & Nisiyama | Direito Concorrencial	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
	VMCA Advogados	Ticiana Lima, Marcela Mattiuzzo
	Recommended	
	Ana Frazão Advogados	Ana Frazão, Angelo Prata de Carvalho, Rafaela Krauspenhar
	Berardo Lilla Advogados	José Carlos Berardo, Bruno Becker
	BRZ Advogados	Pedro Zanotta, Bruno Corrêa Burini, Dayane Garcia Lopes Ciscuolo
	CGM Advogados	André Gilberto, Natali Santos
	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
	Trench Rossi Watanabe	Paulo Casagrande, Francisco Negrão, Tulio Freitas do Egito Coelho
	Veirano Advogados	Leonardo Maniglia Duarte, Enrico S. Romanielo
	Valuable Practice	
1	**Cascione Advogados**	Denise Junqueira
	L.O. Baptista Advogados	Patricia Agra Araujo
	Maranhão & Menezes	Juliano Maranhão
	Madrona Advogados	Luis Nagalli
	Mello Torres	Fabricio A. Cardim de Almeida
	Tauil & Chequer Advogados	Victor Galante, Christian Roschmann, Isabella Giorgi
	Vilanova Advocacia	Polyanna Vilanova
2	**Advocacia Olavo Chinaglia**	Olavo Chinaglia
	Campos Mello Advogados NEW	Luciana Martorano
	Dias Carneiro Advogados NEW	Joyce Ruiz Rodrigues Alves
	Figueiredo & Velloso Advogados	Bruno Droghetti Magalhães Santos
	Hadmann & Dutra Advogados	Eric Hadmann Jasper
	IW Melcheds Advogados	Ricardo Inglez de Souza
	Manesco Advogados NEW	Flávia Chiquito dos Santos

Best Law Firms.

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 Bazan
	Excellent	
	SiqueiraCastro	Gustavo Gomes Gonçalves, Patricia Hiromi Yafuso Chan, Vinicius da Silva Pacheco
	Souto Correa Advogados	Roberta Feiten, Jorge Cesa, Guilherme Rizzo Amaral, Julia Klarmann
	Highly Recommended	
	Demarest Advogados	Maria Helena Ortiz Bragaglia, Cesar Rossi Machado, Fernanda Gouvea Leão
	FCAR Advogados	Renato José Cury, Caroline Lerner Castro
	Goulart Penteado Advogados	Luciana Goulart Penteado, Bruna Monique Vaccarelli Garlo, Mauro Conte Filho
	Meira Breseghello Advogados	Fabíola Meira, Milena Calori Sena, Leticia Piasecki
	Veirano Advogados	Priscila Sansone
	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
	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	
	KVTS – Kestener Vieira Torronteguy Spegiorin	Beatriz Kestener, Fabio Vieira, Flávio Ramos
	BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Renato Faig Torres Pinto da Rocha, Fabio Rodrigues Juliano, Rafael Barroso Fontelles
	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
	Lee, Brock, Camargo Advogados	Solano de Camargo, Paulo Vinicius de Carvalho Soares, Gustavo Cesar Terra Teixeira
	Lefosse Advogados	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
	Marcelo Tostes Advogados	Bernardo José Drummond Gonçalves, Mariana Portugal Santos Filgueiras, Felipe Cravo
	Serur NEW	Tenylle Pessoa Queiroga, Feliciano Moura, Felipe Caon
	Villemor Amaral Advogados	Gustavo Paixão, Vitor Lopes, Bianca Maria De Souza Macedo Pires

CARTEL DAMAGE CLAIMS

ARAÚJO E POLICASTRO
ADVOGADOS

About the Authors



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Carolina Trevizo focuses on Competition Law and Litigation, with particular emphasis on the private enforcement of antitrust law and cartel damages claims. She advises clients in merger control filings, antitrust investigations and complex competition disputes. Carolina holds law degrees from the University of São Paulo and Université Lumière Lyon II, a postgraduate degree from Fundação Getulio Vargas, and an LL.M. from the University of Chicago Law School.

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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; (ii) the moment when the statute of limitations period starts to run; (iii) the joint and several liability of cartel participants; (iv) the effect of a finding of infringement by the Administrative Council for Economic Defense (CADE, the Brazilian antitrust authority); (v) the disclosure of information and access to files related to CADE's investigations; (vi) the relevance of expert evidence for demonstrating and quantifying individual damages; and (vii) 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 damag-

es 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 relief.

Recent rulings from Brazil's high courts have also substantially contributed to advancing private actions for cartel damages. A key development concerns the legal nature of cartel damages claims. The Superior Court of Justice (STJ) has consistently held that such claims are governed by non-contractual (tort) liability rather than contractual liability (e.g., Cobraço v Arcelor Brasil (2024)). This characterization has important implications, particularly for the applicable limitation regime.

As a consequence, STJ has now consistently ruled that the statute of limitation period only starts to run from the moment the claimant has 'unequivocal knowledge' about the tort and its consequences (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., Valdemar Fabbri v Pamiro Agro Industria S.A. and others (2025); Sucocitrico Cutrale Ltda. v Egydio Boscheti Neto and others (2025); Messer Gases v Companhia Siderúrgica Nacional and Companhia Metalúrgica Prada (2023)); Antonio Claudemir Telles v Sucrocitrico Cutrale Ltda. (2022)).

Applying the STJ's abovementioned understanding, the Court of Appeals of the State of São Paulo has been issuing decisions ruling that CADE's final decision on the merits triggers the statute of the limitation period for follow-on claiming damages (e.g., Iziquiel Bottaro vs. Sucocítrico 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 may suspend the limitation period from running (see Messer Gases v Companhia Siderúrgica Nacional and Companhia Metalúrgica Prada (2023); FEHOSP v Air Liquide Brasil Ltda. (2021)).

When it comes to the effect of CADE's decisions, follow-on claimants may rely on CADE's findings to demonstrate antitrust infringement, since Brazilian courts have reaffirmed that CADE's ruling represents unequivocal evidence of its existence (e.g., Association of Hospitals of Minas Gerais v. Air Products Brasil Ltda (2012)). Recently, Brazil's Supreme Court issued an important ruling reinforcing the relevance of an infringement decision from CADE. In Comal Combustíveis Automotivos v. CADE (2019), the STF decided that courts of law shall defer to CADE's findings of fact, considering the agency's expertise and resources to find whether an investigated conduct produced anticompetitive effects on the Brazilian market. However, this ruling applies only to findings on the merits, and therefore, courts of law may still review questions related to due process of law and issues of a procedural nature concerning CADE's proceedings.

Another important recent development concerns the civil liability regime applicable to cartel participants. In Santa Lucia Comercio e Pavimentações Ltda v State Prosecutor's Office of Rio Grande do Sul (2022), the STJ held that cartel members are jointly and severally liable for the damages caused by the infringement pursuant to Article 942 of the Brazilian Civil Code. Reversing the appellate court's decision, which had apportioned liability among defendants according to their respective participation, the Court emphasized that the collective nature of cartel conduct precludes the fragmentation of civil liability. Although the dispute arose from a collective consumer action, the decision constitutes an important precedent for private cartel damages claims by confirming that injured parties may seek full compensation from any cartel participant.

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 (eg., Paez de Lima Construções Comércio vs. Votorantim Cimentos and others (2019)).

The Court has already ruled on a number of occasions that the defendant must share documents with the necessary information for the execution of the technical evidence, even if it contains commercially sensitive information, insofar as the documents will be used by the appointed judicial expert only and are addressed specifically to enable the carrying out of the expert evidence (see IBG Indústria Brasileira de Gases Ltda. v Companhia Siderúrgica Nacional (CSN) (2019).

Currently, a hot topic in Brazil regarding the private enforcement of competition law concerns the application of the new Law No. 14,470/22 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
	Magalhães e Dias Advocacia	Gabriel Nogueira Dias, Lucia Ancona Lopez de Magalhães Dias, Cristiano Rodrigo Del Debbio
	Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo de Paula Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
	Highly Recommended	
	Dinamarco, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Stefania Lutti Hummel
	Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior
	Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Daniel Costa Caselta, Ricardo Botelho
	Mattos Filho	Michelle Marques Machado
	Pinheiro Neto Advogados	Cristianne Zarzur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
	Trench Rossi Watanabe	Paulo Casagrande, Francisco Negrão, Túlio Coelho
	Recommended	
	BMA - Barbosa, Müssnich, Aragão	André Abbud
	Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Guilherme Misale
	Demarest Advogados	Bruno Drago, Daniel Andreoli, Marco Antonio Fonseca
	Mudrovitsch Advogados	Victor Santos Rufino
	Valuable Practice	
	BRZ Advogados	Bruno Burini
	Camargo e Gomes Advogados	Adriano Gomes
	Del Chiaro Pereira Advogados	José Del Chiaro
	Figueiredo & Velloso Advogados	Bruno Droghetti Magalhães Santos
	Lefosse Advogados	Milena Mundim, Paola Pugliese
	Mattos Engelberg Echenique Advogados	Ubiratan Mattos, Bruno Sanchez Belo, António José Dias Ribeiro Da Rocha Frota
	SABZ Advogados NEW	Paulo Doron Rehder de Araujo
	Sampaio Ferraz Advogados	Tercio Sampaio Ferraz Junior
	Todorov, Giannini & Nisiyama | Direito Concorrencial	Francisco Todorov, Adriana Giannini, Lorena Nisiyama

Best Law Firms.

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
Bonini Guedes Advocacia	Gustavo Bonini Guedes, Cassio Prudente Vieira Leite, Tailaine Cristina Costa
Bucchianeri Advocacia	Maria Claudia Bucchianeri
Carneiros Advogados	Rafael Araripe Carneiro, Felipe Santos Corrêa, Carlos Alberto Rosal de Ávila
Diogo Rais Consultoria Jurídica	Diogo Rais
Eduardo Ferrão Advogados Associados	José Rollemberg
FRN | Ferraro, Rocha e Novaes Advogados	Angelo Longo Ferraro, Miguel Filipi Pimentel Novaes, Gean Ferreira Aguiar
Gabriela Rollemberg Advocacia	Gabriela Rollemberg
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 Pereira Advogados	Luiz Fernando Casagrande Pereira, Paulo Henrique Golambiuk
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, Gustavo Haical
	Excellent	
	CAR - Costa & Rocha Advogados	Julio Costa, Fernando Albino, Dinir Salvador Rios da Rocha
	Chalfin, Goldberg & Vainboim Advogados	Ilan Goldberg, Thiago Junqueira, 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, Guilherme Valdetaro, Carolina Cardoso Francisco
	RPZ Advogados	Dennys Zimmermann, Felipe Reis, Felipe Rosa
	Santos Bevilaqua Advogados	Ana Paula Costa, Daniela Matos, João Marcelo dos Santos
	Schalch Sociedade de Advogados	Débora Schalch, João Paulo Balthazar Leite, Tatiana Algodoal
	TozziniFreire Advogados	Bárbara Bassani
	Recommended	
1	**F. Torres Advogados**	Fábio Torres, Marcelo Lopes, Raul Teixeira
	FAS Advogados, in cooperation with CMS	Felipe Bastos, Livia Santos Mathiazi
	Lefosse Advogados	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
2	**J. Armando Batista e Benes Advogados Associados**	José Armando da Glória Batista, Daniela Benes, Victor Augusto Benes Senhora
	Lewandowski Advogados NEW	Jaqueline Suryan
	Pimentel e Associados Advogados	Adilson José Campoy, Marcio Malfatti
	Poletto & Possamai	Gladimir Poletto
	Queiroz Cavalcanti Advocacia	Carlos Harten, Leonardo Cocentino
	Salomão Advogados NEW	Rodrigo Raposo, Bernardo Kaiuca, Luis Felipe Salomão Filho
	Trench Rossi Watanabe NEW	Anna Tavares de Mello, Felipe Calil, Giuliana Bonanno Schunck

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, Eduardo Alcântara
Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Otavio Pinto e Silva, Filipe Gustavo Potzmann Pereira
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, Sólon Cunha
TozziniFreire Advogados	Alexandre de Almeida Cardoso, Gabriela Lima, Fernanda Bianco Pimentel
Veirano Advogados	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
Highly Recommended	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero Goldfarb
Cescon, Barrieu, Flesch & Barreto Advogados	Dario Abrahão Rabay, Viviane Rodrigues
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
Recommended	
Bichara Advogados	Christiana Fontenelle, João Pedro Póvoa, Jorge Matsumoto
CGM Advogados	Patrícia Barboza, Maury Lobo
Dias Carneiro Advogados	André de Melo Ribeiro, Cynthia Fernandes Guidotti, Maurício Pepe de Lion
Lefosse Advogados	Aloizio Ribeiro Lima, Paulo Peressin
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis, Graziela Vicari Mellis
Tauil & Chequer Advogados	Aline Fidelis
Valuable Practice	
/asbz	Rodrigo Luis Shiromoto, Bráulio Dias Lopes de Almeida
Baraldi Mélega Advogados	Geraldo Baraldi Junior, Antonio Carlos Vianna de Barros
Campos Mello Advogados	Mauricio Tanabe, Marcio Meira de Vasconcellos, Juliana Nunes
Felsberg Advogados	Rafael Julio Borges da Silva, Jéssica Prates D'Acunto
Gasparini, Barbosa e Freire Advogados	Ricardo Christophe da Rocha Freire, Paula Boschesi Barros, Tattiany Martins Oliveira
SiqueiraCastro	André de Souza Santos, Fabiana Galdino Cotias, Fabricio Oliveira de Araújo
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente, Ciro Ferrando de Almeida

	Firms	Key figures
	Valuable Practice	
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
	DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
	Ferreira, Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
	Filhorini Advogados Associados	Flavia Filhorini Lepique
	Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto, André Prado Freitas
	Giamundo Advogados	Mariana Dias Copozoli
	Lobo de Rizzo Advogados	Fabio Medeiros, Maurício Reis, Loan Reis
	Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	Pipek Advogados	Arnaldo Pipek, Isabella R. Magano, Douglas S. Uenohara
	Souto Correa Advogados	Paulo Roberto Souto, Joel Henrich Gallo, Patricia Mota Alves, Manoela Pascal, Eduardo Peukert Mascarenhas Lopes, Geraldo Korpaliski Filho
	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	Nadia Demoliner Lacerda
2	**Azevedo Sette Advogados**	Juliana Petrella Hansen, Alexandre Pessoa Afonso, Luanna Vieira de Lima Costa
	Balera	Fábio Berbel, Gisele Martins, Manuela Tucunduva
	Bosisio, Macedo Soares & Advogados	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
	Castro Barros Advogados NEW	Marcus Brumano
	GTLawyers	Eduardo Junqueira de Oliveira Martins, Thomas Jefferson Fowler, Diogo Tabosa
	KLA Advogados	Bruna De Cesare, Paulo Chubba
	Madrona Advogados	Priscilla Carbone, Lucas Camargo
	SA Law - Schroeder, Almeida Neto, Rocha, Martins & Mercadante Sociedade de Advogados	Boriska Ferreira Rocha, João Batista Pereira Neto

Best Law Firms.

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, Sólon Cunha
	Excellent	
	Demarest Advogados	Cássia Pizzotti, Renato Canizares, Eduardo Alcântara
	Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Otavio Pinto e Silva, Filipe Gustavo Potzmann Pereira
	Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
	TozziniFreire Advogados	Alexandre de Almeida Cardoso, Gabriela Lima, Fernanda Bianco Pimentel
	Veirano Advogados	Cristian Divan Baldani, Bruno Leandro Palhares Perez, Luiz Antonio dos Santos Junior
	Highly Recommended	
	Peixoto & Cury Advogados	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
	Soto Frugis Advogados	Leonardo Aurelio Pardini, Antonio Carlos Frugis, Graziela Vicari
	Souto Correa Advogados	Paulo Souto, Joel Henrich Gallo, Patricia Mota Alves
	Trench Rossi Watanabe	Leticia Ribeiro, Tricia 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
	CGM Advogados	Patrícia Barboza, Maury Lobo
	Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto, André Prado Freitas
	Lefosse Advogados	Aloizio Ribeiro Lima
	Pessoa Advogados	Maurício Pessoa
	Tauil & 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
	Martins Villac Advogados	André Villac Polinesio, Carlos Eduardo Dantas Costa
	Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
	Rayes e Fagundes	Paula Corina Santone
	SiqueiraCastro	André de Souza Santos, Fabiana Galdino Cotias, Fabricio Oliveira de Araújo

	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	Priscila Fichtner
	Chiode Minicucci Advogados	Daniel Domingues Chiode, Marilia Nascimento Minicucci
	CMT - Carvalho, Machado e Timm Advogados	Michele Heinzelmann, Martha Macedo Sittoni, Henrique Lenon
	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, Ana Luisa Fidelis Fernandes
	FittipaldiGômara Advogados	André Fittipaldi Morade, Marcelo Gômara, Ariadne Maria Portas
	Gasparini, Barbosa e Freire Advogados	Ricardo Christophe da Rocha Freire, Paula Boschesi Barros, Tattiany Martins Oliveira
	Mesquita Barros Advogados	Ana Paula Paixa de Mesquita Barros, Márcia Regina Pozelli, Cassius Marcellus Zomignani
	Moro & Scalamandré Advocacia	Luís Carlos Moro
	Pipek Advogados	Arnaldo Pipek
	Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Ciro Ferrando de Almeida, Denise Pasello Valente
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, Schuttoff Advogados	Leila Pigozzi Alves
	Felsberg Advogados	Rafael Julio Borges da Silva, Jessica Prates D'Acunto
	Ferreira Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
	L.O. Baptista Advogados	Fabio Chong de Lima
	Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	Silveiro Advogados	Guilherme Guimarães, Larissa Garcia Salgado, Fernanda Borges Daros
	Notable Practice	
1	**BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados**	Paulo Henrique Figueredo de Araújo, Felipe Monnerat
	Caputo, Bastos e Serra Advogados	Francisco Queiroz Caputo Neto, Vanessa Dumont Bonfim Santos
	Herrlein & Lopes Advogados	Bruno Herrlein Correia de Melo, João Carlos Lopes Pacheco de Souza
	Mattos Engelberg Echenique Advogados	Alessandro Oliveira, Carla Abduch, Leonardo Santini Echenique
	Rossi, Maffini & Milman Advogados	Mônica Canellas Rossi, Benôni Canellas Rossi, Eugênio Hainzenreder Junior
	Stocche Forbes Advogados	Daniela Yuassa
	Tocantins Advogados	Bruno Tocantins
	Tortoro, Madureira & Ragazzi Advogados	Caio Medici Madureira, Rodrigo Souza Macedo, Nestor dos Santos Saragiotto
2	**Almeida Advogados** NEW	Rodrigo Mattos Sérvulo de Faria
	Araújo e Policastro NEW	Ana Lúcia Pinke Ribeiro de Paiva
	Castro Barros Advogados NEW	Marcus Brumano
	HRSA | Sociedade de Advogados NEW	Fernanda Maria Rossignolli, Maria Fernanda de Medeiros Redi, Daniel Roberto Primo
	Lobo de Rizzo Advogados NEW	Fabio Medeiros, Mauricio Reis, Loan Reis
	Lopes Muniz Advogados Associados NEW	Antonio Lopes Muniz, Zilma Aparecida Da Silva Ribeiro
	Mazzucco & Mello Advogados NEW	Rafael Mello, Leonardo Neri, Vitor Ferrari
	Mundie e Advogados NEW	Nadia Demoliner Lacerda, Erika Scudeler Paulino
	Queiroz e Lautenschläger Advogados NEW	Edgar Santos Tavares Dias, José Enio Viana de Paula
	SA LAW - Schroeder, Almeida Neto, Rocha, Martins & Mercadante Sociedade de Advogados NEW	Boriska Ferreira Rocha, João Batista Pereira Neto
	Salusse, Marangoni, Parente e Jabur Advogados NEW	Andrea Gardano Bucharles Giroldo
	Simões Pires Advogados NEW	Valéria Wessel Souza Rangel de Paula
	Simões Ribeiro Bernardini e Furiati Advogados NEW	Gabriela Giacomin Cardoso
	Urbano Vitalino Advogados NEW	Cristina Franchi
	VPBG - Vella Pugliese Buosi E Guidoni Advogados	Marcos Renato Gelsi dos Santos, Carolina Vassilas Grigorini, Guilherme Molledo

Best Law Firms.

LARGE-SCALE LABOR LITIGATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Chalfin, Goldberg & Vainboim Advogados**	Priscila Fichtner, Pamella Abreu, Barbara Silveira, Roberta Dantas, Luciano Mariano, Marcos Fonseca
	Lee, Brock, Camargo Advogados	Manuela Tavares, Tereza Cristina Oliveira Ribeiro, Cassia Lopes Baiardi
	Pipek Advogados	Arnaldo Pipek, Isabella R. Magano, Alexandre Lauria Dutra
	SiqueiraCastro	André de Souza Santos, Fabiana Galdino Cotias
2	**Autuori Burmann Sociedade de Advogados**	Marcia Sanz Burmann, Maria Helena Villela Autuori
	Urbano Vitalino Advogados	Carla Ferreira, Daniella Barretto, Lorena Tavares
	Excellent	
	Advocacia Maciel	Márcia Maria Guimarães de Sousa, Paula Maciel
	Mattos Engelberg Echenique Advogados	Alessandro Oliveira, Carla Abduch, Leonardo Santini Echenique
	Peixoto & Cury Advogados	Antonio Carlos Aguiar, Gisela da Silva Freire, Marcel Tadeu Alves da Silva
	Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, Gustavo Galvão
	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, Thais Peres Alves, Jessica Cardoso Salomão
	Marcelo Tostes Advogados	Lucio Sergio de Las Casas Junior, Armando Rocha, Harisson Almeida
	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
	Fragata e Antunes Advogados NEW	Glaucia Massoni, Alberto Carvalho, Isis Mara Vieira
	Leite, Tosto e Barros Advogados	Luciana Arduin Fonseca
	Mascaro Nascimento Advocacia Trabalhista	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
	Nelson Wilians Advogados	Nelson Wilians, Santiago Schunk, Cezer de Melo Pinho
	Pessoa Advogados	Maurício Pessoa
	Sette Câmara, Corrêa e Bastos Advogados Associados	Luiz Flávio Bastos
	Silva Matos Advogados	Rafael Alfredi de Matos, Edson Alves da Silva, Márcia Matos de Meirelles Fonseca

WHITE-COLLAR CRIME

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About the Authors



ALEXANDRE KNOPFHOLZ

Renowned expert in Criminal Law and Procedure, recognized by top ranking agencies. Professor and coordinator at UNICURITIBA and ABDConst, author of two books and many articles. Awarded top GPA (2002), "Milton Vianna," and "Gold Medal" honors. President of Federação Israelita do Paraná (2022–2026), with over 20 years of experience in high-profile criminal cases.

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GUSTAVO SCANDELARI

Holds a PhD in Law (UFPR, 2021) and a Master's with top honors (UFPR, 2011). Specialist in Criminal, Constitutional Law, and Criminology. Taught Criminal Law at UNICURITIBA (2012–2024) and lectured at ABDConst, FAE, and University of Lisbon. Corporate trainer in Compliance and author. Vice-President of OAB Paraná's Compliance Committee (2022–2024), with decades of expertise in Criminal Law, Procedure, and Compliance, practicing since 2004.

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Phone: **+55 41 98852 4728**

VICTIMS' RIGHTS IN CRIMINAL PROCEEDINGS

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

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

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

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

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

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

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

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

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

Because to the frequent connection between the civil and criminal spheres due to the crime committed, a final and non-appealable criminal judgment becomes an enforceable title to be executed directly in the civil court by the offended party, their legal representative, or their heirs. However, the criminal conviction only becomes a judicial enforcement order once it has become res judicata in the criminal sphere. Once the conviction has become final and non-appealable, there will therefore be no action for damages in the civil court (since the facts already judged in the criminal action will no longer be discussed), but only an enforcement action, debating only – and if appropriate – the quantum of compensation. The responsibility (intent or negligence) of the criminally convicted person is the necessary seal so that, in the civil sphere, only the amounts to be paid as compensation for the damage can be discussed.

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

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

WHITE-COLLAR CRIME

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**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
	Cavalcanti, Sion Advogados	Dora Cavalcanti, Paula Sion
	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, Carnelós e Vargas do Amaral Advogados	Flávia Rahal Bresser Pereira, Guilherme Ziliani Carnelós, Camila Vargas do Amaral
	Tofic Advogados	Fabio Tofic Simantob, Mario Papaterra Limongi, Gustavo Neno Altman
	Excellent	
	Alexandre Wunderlich Advogados	Alexandre Wunderlich, Camile Eltz de Lima, Renata Machado Saraiva
	Aloísio Lacerda Medeiros Advogados Associados	Aloísio Lacerda Medeiros
	Badaró, Falk e Torres Advogados	Gustavo Badaró
	Batochio Advogados	José Roberto Batochio
	Breda Advocacia	Juliano Breda, José Guilherme Breda
	Iokoi, Paiva, Jonasson e Scalzaretto Advogados	Pedro Ivo Gricoli Iokoi, Bruno Magosso de Paiva, Adriano Scalzaretto, Caio Nogueira D. Da Fonseca, Bruno Lambert Mendes De Almeida, Caio Cesar Tomioto Mendes
	Joyce Roysen Advogados	Joyce Roysen, Denise Garcia, Veridiana Vianna Chaim
	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 Ribeiro, Raquel Dias
	Ráo & Lago Advogados	Sônia Cochrane Ráo, Natasha do Lago, Marina Chaves Alves
	Zanoide & Braun Advogados	Maurício Zanoide de Moraes, Caroline Braun, Daniel Diez Castilho

	Firms	Key figures
	Highly Recommended	
	Avelar Advogados	Leonardo Magalhães Avelar
	Carnelós e Garcia Advogados	Eduardo Pizarro Carnelós
	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, Mariana Drumond
	Dotti Advogados	Alexandre Knopfholz, Gustavo Britta Scandelari
	Feldens Advogados	Luciano Feldens
	Figueiredo & Velloso Advogados	Ticiano Figueiredo, Pedro Ivo Velloso, Francisco Agosti
	Maria Elizabeth Queijo e Eduardo M. Zynger Advogados	Maria Elizabeth Queijo
	Miguel Reale Júnior Advogados	Miguel Reale Júnior, Daiana Santos Ryu
	Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Felipe Fernandes de Carvalho, Ivan Candido da Silva de Franco
	Podval Advogados	Roberto Podval
	Reale Advogados Associados	Eduardo Reale Ferrari
	Silveira e Salles Gomes Advogados	Renato de Mello Jorge Silveira, João Florêncio de Salles Gomes Junior
	Recommended	
1	**Campos Mello Advogados**	Ricardo Caiado Lima
	David Teixeira de Azevedo Advogados	David Teixeira de Azevedo, André Dias de Azevedo, Sandro Lívio Segnini
	Demarest Advogados	Fabyola En Rodrigues
	Kehdi Vieira Coêlho Gardinali Amato Advogados	André Kehdi, Renato Vieira, José Roberto Coêlho Akustu
	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, Leonardo Palazzi, Marco Antonio Chies Martins
	Torres, Falavigna & Vainer Advogados	Luís Carlos Dias Torres, Leandro Falavigna, Andrea Vainer
2	**Aury Lopes Jr. Advogados Associados**	Aury Lopes Júnior
	Carlos Eduardo Machado Advogados	Carlos Eduardo Machado, Rafael Duque Estrada
	Delmanto Advocacia Criminal	Roberto Delmanto Junior
	Donati Buzanelli Advogados	Conrado Donati, Paulo Buzanelli, Barbara Lima Rocha Azevedo
	Fragoso Advogados	Christiano Fragoso, Fernando Fragoso
	Huck Otranto Camargo	Marta Saad, André Augusto Mendes Machado, Luciana Zanella Louzado
	Maurício Campos & Brasileiro Sociedade de Advogados	Maurício de Oliveira Campos Júnior
	Mirza & Malan Advogados	Diogo Malan
	Pinheiro Neto Advogados	Mário Panseri Ferreira, Lourival Lofrano Junior, Natalia Genina Lugero de Almeida
	Sanz Advogados	Eduardo Sanz

	Firms	Key figures
	Valuable Practice	
	Antun Advogados Associados	Odel Mikael Jean Antun, Alvaro Augusto Orione Souza
	Caputo, Bastos e Serra Advogados	Paula Lima Hyppolito Oliveira
	Gamil Föppel Advogados	Gamil Föppel, Gisela Borges
	Miranda Arcentales Advogados	Juliana Sá de Miranda, Gabriela Paredes Arcentales
	Salo de Carvalho e Lilian Reolon Advogados	Salo de Carvalho, Lilian Reolon
	Teixeira, Quattrini Advogados e Silvio Rocha Escritórios Associados	Roberto Teixeira, Silvio Luis Ferreira da Rocha, Larissa Teixeira Quattrini
	Trench Rossi Watanabe	João Augusto Gameiro
	Veirano Advogados	Pedro Simões
	Notable Practice	
1	**Beno Brandão Advogados**	Beno Brandão, Alessi Brandão
	CALC Advogados	Marina Coelho Araújo, Helena Lobo da Costa
	Carina Quito Advogados	Carina Quito
	Carla Domenico e Ana Lúcia Penón 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
	Florêncio Filho & Camargo Aranha Advogados	Marco Aurélio Florêncio Filho, Rodrigo Camargo Aranha, Ludmila Leite
	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
	Pieri Advogados	Ricardo Pieri, Thiago Guilherme Nolasco, Pedro Augusto Amaral Dassan
	PIMO - Perez, Imperia e Ortiz Advogados NEW	Débora Perez Dias, Mariana Tranchesi Ortiz, João Henrique Imperia Martini
	San Juan Araújo Advogados	Guilherme San Juan Araujo, Cláudia Vara
	Souto Correa Advogados	Emília Klein Malacarne, André da Rocha Ferreira, Guilherme Aresi Madruga Lopes
	TozziniFreire Advogados	Isadora Fingermann
	Trauczynski Muffone Advogados	Nicole Trauczinsky, Wanessa Assunção Ramos, Marcello Lorenzo Ottobelli Azevedo
	Zaclis Advogados NEW	Daniel Zaclis, Jeronimo Souza
2	**Advocacia Casagrande**	Daniel Alberto Casagrande
	Arruda Botelho Sociedade de Advogados	Augusto de Arruda Botelho
	Duarte Garcia, Serra Netto e Terra Sociedade de Advogados	Carolina da Silva Leme
	Felsberg Advogados	André Fonseca
	Madrona Advogados	Filipe Lovato Batich
	Medina Osório Advogados NEW	Fábio Medina Osório, Fábio Eduardo Galvão, Valéria Sques
	Melchior Advogados	Antonio Pedro Melchior, Leonardo dos Santos Rivera
	Moreira Porto Advogados	Luiz Guilherme Moreira Porto
	Nicolai Advogados	Thiago Nicolai
	PLS Advogados - Pavan, Lapetina & Silveira Advogados	Newton Pavan, Vinícius Lapetina
	Ritter Linhares Advocacia Criminal e Consultoria NEW	Ruiz Ritter, Raul Linhares
	Ruiz Filho Advogados	Antonio Ruiz Filho, Mariana Motta da Costa e Souza
	Sahione Pugliese Advogados NEW	Yuri Sahione Pugliese, Giovanna Castello Branco, João Victor Terra

Best Law Firms.

WHITE-COLLAR CRIME: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Asseff Advogados NEW	Michel Asseff Filho, Filliphe Pereira
Átila Machado Advogados	Atila Machado
Bernardo Braga Advogados	Bernardo Braga, Thomaz Pustilnik, Rodrigo Martini
Bichara Advogados NEW	Moroni Mendes Costa
Carneiros Advogados	Rafael Araripe Carneiro, Pedro Victor Porto Ferreira
Fachini, Valentini e Ferraris Advogados	Enzo Fachini, Rafael Valentini, Caio Ferraris
Feller Advogados NEW	Marcelo Feller, Amanda Pacífico, Thais Monteiro
Finocchio & Ustra Sociedade de Advogados	Guilherme Cremonesi
Galvão & Raca Advogados	Danyelle Galvão, Leandro Raca
KLA Advogados	Juliane Mendonça
Madruga BTW NEW	Antenor Madruga, Carlos Wehrs, Felipe Figueiredo Gonçalves
Manssur Advocacia NEW	João Vinícius Manssur
Oliveira e Olivi Advogados Associados NEW	Carlos Eduardo Delmondi
TPC Advogados - Toledo, Paoliello, Perpétuo, Pessoa, de Paula, Campos, Cunha e Cordeiro Advogados NEW	Renato Dilly Campos
Vernalha Pereira Advogados	Dante D'Aquino
Zanin Martins Advogados NEW	Valeska Zanin Martins

CIVIL & COMMERCIAL LITIGATION

ARRUDA ALVIM & THEREZA ALVIM
ADVOCACIA E CONSULTORIA JURÍDICA



THEREZA ALVIM (1935–2026)

THEREZA ALVIM: A LASTING LEGACY IN BRAZILIAN LAW

At the beginning of the 1960s, Professor Thereza Alvim, together with Professor Arruda Alvim, founded the law firm Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica.

Over the course of nearly seven decades dedicated to the legal profession, she distinguished herself through her technical excellence, her steadfast defense of her clients interests, and her rare ability to concile professional practice with academic scholarship. Her outstanding career established her as one of the most highly respected figures in Brazilian law.

Her legal career began at the Faculty of Law of the Pontifical Catholic University of São Paulo (PUC/SP), where she studied Legal and Social Sciences. During the early years of the program, in the university corridors, she met her future husband, Professor Arruda Alvim. Together, they began their academic work. Even before completing their undergraduate studies, they prepared course materials for law students covering a wide range of subjects, with the support of renowned professors at the institution. Some of these materials would later serve as the foundation for books published by the couple.

Her professional career in law began in 1960. During that decade, they opened the firm's first office in Jardim América, São Paulo, while continuing to combine legal practice with academic pursuits.

Still in the 1960s, Thereza Alvim specialized in Commercial Law at the University of São Paulo (USP), under the supervision of Professor Oscar Barreto Filho.

In 1970, she earned her Ph.D. from PUC/SP, defending her thesis entitled Contribution to the Study of Preliminary Issues from the Perspective of the Objective Limits of Res Judicata, under the supervision of Professor Waldemar Mariz de Oliveira. The work was published several years later, in 1977, duly revised in light of the 1973 Code of Civil Procedure, by the renowned publisher Revista dos Tribunais. The book inaugurated the classic Liebmann Collection under the title Preliminary Issues and the Objective Limits of Res Judicata.

For nearly six decades, she dedicated herself to teaching Civil Procedural Law in PUC/SP's undergraduate, master's, and doctoral programs. She maintained an uninterrupted relationship with the institution from her student years until her death on July 23, 2026.

She played a leading role in the establishment of PUC/SP's Graduate Program in Law (stricto sensu Master's and Doctoral programs), serving as its coordinator. She subsequently coordinated the Civil Procedural Law Center. She was also the driving force behind the creation of the Master's Program in Law at the State University of Londrina (UEL).

Together with Professor Arruda Alvim, she founded FADISP – Faculdade Autônoma de Direito. Within a few years, she secured approval for the establishment of its Master's and Doctoral programs. The institution is now part of the Alves Faria Educational Group and has established itself as a leading institution in the field of law.

For decades, Professor Thereza also taught in the Master's Program in Law at Escola Paulista de Direito.

She served as a State Attorney for the State of São Paulo, having ranked first in the competitive public examination. In that capacity, she provided legal advisory and consulting services to the Office of the Rector of the University of São Paulo and to various agencies of the Government of the State of São Paulo. She retired in 1989. She also served as Legal Counsel to the Office of the Rector of the Pontifical Catholic University of São Paulo.

In the 1990s, she published her classic work The Procedural Right to Appear Before the Courts, also as part of the Liebmann Collection, as well as Commentary on the Consumer Protection Code, co-authored with Professors Arruda Alvim, Eduardo Arruda Alvim, and James Martins. The latter was the first Brazilian legal work produced for commercial distribution in electronic format (floppy disk).

She coordinated numerous scholarly works and published more than 70 articles, book chapters, and books.

Throughout her career, she received numerous honors in recognition of her contribution to the field of law. In 2017, she was awarded the Colar do Mérito Judiciário, the highest distinction conferred by the Court of Justice of the State of São Paulo. In 2023, she was honored by the National School for the Training and Further Education of Judges, which recognized her decades of dedication to teaching and the education of legal professionals. Also in 2023, she received the Levi Carneiro Medal from the Brazilian Institute of Lawyers (IAB).

Thereza Alvim left an enduring mark on the legal profession, the academic world, and the legal institutions of which she was a part. Her legacy lives on through the body of work she produced, the professionals she helped train, and the culture of the law firm she founded.

CIVIL & COMMERCIAL LITIGATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Bermudes Advogados**	Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Caetano Berenguer
	FCDG Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves
2	**Mattos Filho**	André Chateaubriand, Arthur Gonzalez Cronemberger Parente, Eduardo Damião Gonçalves
	Pinheiro Neto Advogados	Celso Cintra Mori, Gilberto Giusti, Rodrigo Carneiro
	Excellent	
	BMA - Barbosa, Müssnich, Aragão	Luiz Fernando Fraga, André Abbud, Mario Felippe de Lemos Gelli
	Demarest Advogados	Camila Biral, Newton Marzagão, Cesar Rossi Machado
	Dinamarco, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
	Machado Meyer Advogados	Eduardo Perazza, Eliane Carvalho, Gláucia Coelho
	Mannheimer, Perez e Lyra Advogados	Sergio Nelson Mannheimer, Tomaz Tavares de Lyra
	Souto Correa Advogados	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Diogo Squeff Fries, Otávio Augusto Dal Molin Domit, Jorge Cesa, Rafael Alves
	Tepedino, Berezowski e Poppa Advogados	Aluisio Berezowski, Bruno Poppa, José Eduardo Tavanti Junior
	TozziniFreire Advogados	Fernando Eduardo Serec, Luiz Virgílio Pimenta Penteado Manente, Mônica Mendonça Costa
	XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Celso Caldas Martins Xavier, Marcelo Inglez de Souza
	Highly Recommended	
	Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica	Eduardo Arruda Alvim, Fernando Crespo Queiroz Neves, Fernando Anselmo Rodrigues
	CFGS Advogados	André de Luizi Correia, Luis Antonio da Gama e Silva Neto
	Huck Otranto Camargo	Rodolfo da Costa Manso Real Amadeo, Luiz Felipe Pereira Gomes Lopes, Fernanda Cardoso de Almeida Dias da Rocha
	LDCM Advogados	Leonardo De Campos Melo, Marcio Araújo Opromolla, Marco Antonio Rodrigues
	Lefosse Advogados	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
	LUC Advogados | Contencioso & Arbitragem	Luciano de Souza Godoy, Ricardo Zamariola Junior
	Monteiro de Castro, Setoguti Advogados	Guilherme Setoguti, Cláudia Gruppi Costa
	Silveiro Advogados	Ricardo Borges Ranzolin, Ricardo Leal de Moraes, Igor Bimkowski Rossoni
	Stocche Forbes Advogados	Rafael de Carvalho Passaro, Luis Guilherme Bondioli, Guilherme Gaspari Coelho
	Tauil & Chequer Advogados	Gustavo Fernandes de Andrade, Fabio Peixinho Gomes Corrêa, Mauro Pedroso Gonçalves
	Trench Rossi Watanabe	Marcio de Souza Polto, Gledson Campos, Andrea Brick
	VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Celso Fonseca Pugliese, Carolina Mansur, Nahima Müller
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
	Warde Advogados	Walfrido Jorge Warde Júnior, José Luiz Bayeux Neto, Guilherme Ferreira Coelho Lippi
	Recommended	
1	**Cescon, Barrieu, Flesch & Barreto Advogados**	Carlos Braga, Gabriel Seijo Leal de Figueiredo
	Duarte Garcia, Serra Netto e Terra Sociedade de Advogados	Wilson de Toledo Silva Junior, Daniel Sanfins
	E. Munhoz Advogados	Eduardo Secchi Munhoz
	Fux Advogados	Rodrigo Fux, Daniel Coelho, Marcela Maffei
	Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Marcelo Levitinas, Alexandre Abby
	Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
	Lobo de Rizzo Advogados	Helena Najjar Abdo, Luis Fernando Guerrero, Paula A. Abi-Chahine Yunes Perim
	Mattar	Eduardo Augusto Mattar, Renata Machado Veloso, Jaili Quinta Cunha
	Veirano Advogados	Ricardo Gama, Filipe Scherer
	Yarshell Advogados	Flávio Luiz Yarshell, Gustavo Pacífico, Daniel Luiz Yarshell

	Firms	Key figures
	Recommended	
2	**/asbz**	Alfredo Zucca, Aitan Portela, Nicole Alvo
	BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Rafael Barroso Fontelles, Eduardo Mendonça, Felipe Monnerat Solon de Pontes
	Bichara Advogados	Adriana Astuto Pereira, Andre Gondinho, Pedro Werner
	Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia, Bruna Ramos Figurelli
	Forbes, Kozan e Gasparetti Advogados	Cristiano Kozan, Marco Gasparetti, Raphael Burleigh
	Licks Attorneys	Otto Licks, Rodrigo Souto Maior, Eduardo Hallak, Carlos Aboim, Ricardo Campello, Rodolfo Barreto
	Lobo & Lira Advogados	José-Ricardo Pereira Lira, Sérgio Vieira Miranda da Silva, Frederico Kastrup de Faro
	SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, André Frossard Albuquerque
	Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Leonardo Wykrota
	Wongtschowski Kleiman Advogados	Vânia Wongtschowski Kleiman, Marilia Canto Gusso, Juliana Brotto de Barros Milaré, Domingos Fernando Refinetti, Rubens Opice Filho
	Valuable Practice	
1	**Azevedo Sette Advogados**	Ricardo Azevedo Sette, João Capanema Barbosa Filho, Danielle Chipranski Cavalcante
	Basilio Advogados	Ana Tereza Basilio
	Flávio Pereira Lima Advogados	Flávio Pereira Lima
	Gustavo Tepedino Advogados	Gustavo Tepedino, Milena Oliva, Vivianne da Silveira Abílio
	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, Rodrigo Quadrante
	Madrona Advogados	Leonardo Canabrava, Fabio Alem, João Carlos Toledo
	Pinheiro Guimarães Advogados	Roberto Thedim Duarte Cancella, Gustavo Mota Guedes, Caio Scheunemann Longhi
	Thomaz Bastos, Waisberg, Kurzweil Advogados	Ivo Waisberg, Joel Luís Thomaz Bastos, Ricardo Pomeranc Matsumoto
	Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Lucas Hermeto, Marcos Serra Netto Fioravanti
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, Danilo Brum de Magalhães
	Felsberg Advogados	Marcus Alexandre Matteucci Gomes, Eduardo Périllier, André Fonseca
	Galdino, Takemi, Ayoub, Salgueiro, Rezende de Almeida, Costa, Faria Advogados	Flavio Galdino, Rafael Barud Pimenta, Diogo Rezende de Almeida
	L.O. Baptista Advogados	Andre Camerlingo Alves, Andre Mendes Espirito Santo, Ulisses Simões da Silva
	Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Watanabe, Claudia Regina Figueira
	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
	Terra Tavares Elias Rosa Advogados	Sérgio Machado Terra, Willie Cunha Mendes Tavares, Sérgio Antônio Ferrari Filho
	Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Daniel Bento

	Firms	Key figures
	Notable Practice	
1	**Braz, Coelho, Veras, Lessa e Bueno Advogados**	Felipe Henrique Braz
	Costa Tavares Paes Advogados	Antonio Tavares Paes Jr., Vamilson 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	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, Andresa dos Santos Sena
	Rolim Goulart Cardoso Advogados	Helvécio Franco Maia Júnior, Patrícia Piló Bittencourt Redig, Luís Felipe Bernardes Sá Teles
	Salomão Advogados	Luis Felipe Salomão Filho, Rodrigo Figueiredo da Silva Cotta, Livia Sanches Sancio
	SBS Advogados	Antonio Cesar Siqueira, Luisa Cristina Bottrel Souza, Mariana Siqueira
	Xavier Vasconcelos Advogados NEW	Beto Vasconcelos, Ana Luísa Ferreira Pinto, Carla Ávila, Beatriz Bastide Horbach
	Akel Advogados NEW	Lucas Akel Filgueiras, Pedro Luiz de Miranda, Giovana Maria Bosso Soares
2	**Andrade Maia Advogados**	Julio Cesar Goulart Lanes, Fabio Cardoso Machado, Otavio Motta
	Bocater Advogados	Bruno Carrielo, Maria Isabel Bocater, Flavio Martins Rodrigues, Fernanda Rosa S. Milward
	Chediak e Cristofaro Advogados	Carlos Eduardo da Costa Pires Steiner, Pedro Paulo Salles Cristofaro
	Deccache Advogados	Waldemar Deccache, Karen Reges Sierra, Antonio Deccache
	Franco Leutewiler Henriques Advogados NEW	Nancy Gombossy de Melo Franco, Thiago Soares Gerbasi, Aline Dias
	HRSA | Sociedade de Advogados	Alexandre Domingues Serafim, Lucas Garcia de Moura Gavião, Guilherme Gomes Pereira
	KLA Advogados	Tiago Cortez, Taísa Olivera, Flávia Alterio
	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
	Muriel Advogados	Marcelo Muriel, Danilo Orenga, Carolina Naves
	Peixoto & Cury Advogados	José Alcides Montes Filho
	Ulhôa Canto Advogados	Marcelo Beltrão da Fonseca, Thais Schiavoni Guarnieri S. Reynol
3	**Arruda Alvim, Aragão & Lins Advogados**	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
	Leal Cotrim Jansen Advogados	Márcio Leal, Rodrigo Jansen
	Mello Torres	Sergio André Laclau, Júlia Schledorn
	Modesto Carvalhosa, Kuyven e Ronco Advogados	Modesto Carvalhosa, Fernando Kuyven, Felipe Ronco
	Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni, Dayana Dallabrida

DISPUTE RESOLUTION: SUPERIOR COURTS

CARNEIROS ADVOGADOS

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ADVOCACY BEFORE THE SUPERIOR COURTS IN TRANSFORMATION: RELEVANCE, PRECEDENT AND STRATEGY

Practising before the Superior Courts has always demanded more than a command of appellate technique. It requires, on the one hand, rigour in handling admissibility requirements and the mechanisms designed to harmonise case law and, on the other, an institutional sensibility capable of reading the legal, political and economic environment in which the decision will be taken. That combination has ceased to be a competitive edge and has become a condition of access.

The starting point is well known: the caseload borne by Brazil's apex courts. In the first half of 2026, the Federal Supreme Court (STF) handed down some 60,000 decisions – more than 11,000 of them by collegiate benches – designated 27 new topics as having general repercussion and ruled on the merits of 19, releasing over 42,000 cases that had been stayed in the lower courts. Over the same period, the Superior Court of Justice (STJ) disposed of 290,000 cases and concluded 39 repetitive-appeal topics, following 42 in the previous half-year. These are striking figures which, in day-to-day practice, coexist with an uncomfortable reality for litigants: a large share of appeals never reaches the merits, barred by formal obstacles and by the courts' admissibility precedents.

The institutional response to this picture has produced, over the past twelve months, the most significant structural change to the appellate system since the creation of the general repercussion requirement. Constitutional Amendment 125/2022 had provided that special appeals would be subject to a demonstration that the point of federal infra-constitutional law at issue is a relevant one. The enabling legislation came with Law 15,484 of 4 August 2026, and the implementing rules with Amendment 55/2026 to the STJ's Internal Rules. The new regime applies to special appeals filed against judgments published on or after 3 September 2026.

The practical consequences are far-reaching. Appellants now bear the burden of demonstrating, in a specific and reasoned section of their pleading, that the dispute carries economic, political, social or legal relevance transcending the parties' individual interests – failing which the appeal will not be entertained at all, a decision that may be

taken by the Court's President before the case is even assigned to a Justice. Once relevance is recognised, the case may follow one of two paths: the formation of a qualified precedent, entrusted to the Special Court and to the Sections, establishing a thesis of general application; or judgment by the Panels, with effects confined to the dispute before the Court. To this are added the selection, in the lower courts, of appeals representative of the controversy, and the creation of a dedicated procedure for revisiting issues already settled.

The Constitution itself presumes relevance in certain situations – among them criminal proceedings, administrative improbity actions, claims exceeding 500 times the minimum wage in Brazil, actions capable of rendering a candidate ineligible for office, and cases in which the decision under appeal conflicts with the STJ's settled case law – and any refusal to recognise relevance requires a qualified two-thirds majority. Debate has already begun as to whether those presumptions are absolute or rebuttable. Outside them, the burden falls entirely on the appellant, and the moment to discharge it is not the filing of the appeal: it begins far earlier, in the strategy adopted at first instance, in the value ascribed to the claim, in prequestioning, and in assembling the evidentiary record that will sustain the argument. Work before the Superior Courts thus ceases to be the final stage of litigation and becomes a driver of planning from the outset.

This architecture was foreshadowed by Amendment 53/2026 to the Internal Rules, which introduced a requirement for structured summaries of pleadings, consolidated asynchronous virtual judgment sessions and expanded the electronic reaffirmation of settled case law. The message is unmistakable: the pleading is no longer merely an instrument of persuasion; it has also become an instrument of triage. Clarity, concision and the precise framing of the question now determine an appeal's fate, often before any examination of the merits.

For specialist practices, this shifts the centre of gravity of the work. There is less room for the repetition of generic arguments, and correspondingly greater importance attaches to the framing of the controversy, to distinguishing and overruling precedent, and to arguments on the modulation of a ruling's effects. Oral argument, in turn, now shares the stage with written memoranda, meetings with Justices' chambers and communication in a virtual environment, calling for distinct approaches to each chamber and for constant monitoring of electronic sessions.

To the regulatory framework must be added the institutional context. Since October 2025 the Federal Supreme Court has sat with an incomplete bench, pending confirmation of the appointment of a new Justice. Composition, the pace of the docket and the institutional calendar bear directly on procedural strategy: when to press, when to wait, when to insist that a case be listed for judgment. Reading that environment with composure and a sense of responsibility is part of the job.

On substance, the past twelve months have confirmed the centrality of the Superior Courts to the country's economic decisions. The STF ruled on the monetary restatement of accounts held under the FGTS severance fund, holding that balances must be adjusted at least in line with inflation (Topic 1,444-RG), and on the possibility of dual liability for an electoral offence and an act of administrative improbity (Topic 1,260-RG), in addition to consolidating important positions in criminal law and fundamental rights. The STJ, for its part, has ruled on an issue of considerable impact on corporate litigation, holding that a bank guarantee or a surety bond, increased by 30%, suspends the enforceability of non-tax claims, and that the creditor may not reject such security without demonstrating that it is insufficient, formally defective or otherwise unreliable (Repetitive Topic 1,203).

Looking ahead, disputes worth billions remain unresolved. Before the STF, decisions are awaited on the exclusion of the ISS service tax from the PIS and Cofins tax base (Topic 118), the treatment of presumed ICMS credits (Topic 843), the limits of the ITBI exemption on the contribution of property to a company's capital, the so-called "30% cap" on the offsetting of tax losses, and the casting vote at CARF, the federal administrative tax tribunal. These will be joined by a new generation of constitutional disputes arising from the transition to the reformed tax system, as the CBS and the IBS come into operation, alongside debates on the regulation of digital platforms and artificial intelligence, the environment and climate, and infrastructure and concessions.

The common denominator is selection. In a system that will decide fewer cases but rule far beyond them, outcomes depend increasingly on the ability to show, from the opening lines, why a given controversy merits the Court's attention and why the solution sought is the one that best preserves the coherence of the legal order. It is precisely here that specialist advocacy adds value: in defining the issue, in building and upholding a precedent, in close and continuous monitoring of proceedings, and in technical, responsible engagement with the authorities. In an environment of normative and institutional transformation, practising before the Superior Courts is, above all, an exercise in strategic choice – conducted with technical rigour, transparency and a long-term view.

DISPUTE RESOLUTION: SUPERIOR COURTS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Bermudes Advogados**	Fabiano Robalinho, Marcio Vieira Souto Costa Ferreira, Caetano Berenguer
2	**Advocacia Bettiol**	Luiz Alberto Bettiol, Luiz Antônio Bettiol
	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
	Pinheiro Neto Advogados	Vicente Araújo
	Excellent	
	Advocacia Velloso	Carlos Velloso, Carlos Mário Velloso Filho
	BFBM- Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Bastos de Mendonça, Felipe Monnerat, Rafael Barroso Fontelles
	Eduardo Ferrão Advogados Associados	Eduardo Antônio Lucho Ferrão
	Gordilho, Pavie e Aguiar Advogados	Pedro Gordilho, Alberto Pavie
	Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Alex Jesus Augusto Filho
	Ribeiro & Ribeiro Advogados	Eduardo Ribeiro, Marcelo Henriques Ribeiro de Oliveira
	Highly Recommended	
1	**Advocacia Fernanda Hernandez**	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo Possa
	Carneiros Advogados	Rafael Araripe Carneiro, Carlos Alberto Rosal de Ávila, Felipe Santos Correa
	Machado Meyer Advogados	Cristiane Romano, Daniella Zagari, Daniel Dlas
	Mattos Filho	Ariane Costa Guimarães
	TozziniFreire Advogados	Isabela Pompílio, Bruno Teixeira
	Trench Rossi Watanabe	Tulio Coelho
	XGIVS- Xavier Gagliardi Inglez Verona Schaffer	Luíza Sanseverino
2	**ASJ Advogados Associados**	Alde da Costa Santos Júnior
	Ayres Britto Consultoria Jurídica e Advocacia	Carlos Ayres de Freitas Britto
	Demarest Advogados	Newton Marzagão, Angela Cignachi, Priscila Faricelli
	FCDG Advogados	Marcelo Ferro, Jose Roberto De Castro Neves, Gabriel Prudente
	Sepúlveda Pertence Sociedade de Advogados	José Paulo Seúlveda Pertence
	Tourinho Leal Drummond de Andrade Advocacia	Saul Tourinho Leal
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
	Recommended	
	Binenbojm, Cyrino, Koatz & Voronoff Advogados	Gustavo Binenbojm, Andre Cyrino, Alice Voronoff
	Dutra e Associados Advocacia	José Cardoso Dutra Júnior
	Fux Advogados	Rodrigo Fux, Leonel Pittzer
	Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso, Felipe Scripes Wladeck
	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
	Souto Correa Advogados	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Carlos Fernando Souto
	Trindade & Reis Advogados Associados	Anna Maria da Trindadade dos Reis
	Wambier, Yamasaki, Bevervanço & Lobo Sociedade de Advogados – WYBL	Luiz Wambier, Patrícia Yamasaki, Mauri Bevervanco
	Valuable Practice	
	Arruda Alvim, Aragão & Lins 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	Angelo Longo Ferraro, Miguel Filipe Pimentel Novaes, Sthefani Lara R. Rocha
	Perdiz de Jesus Advogados	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Luanna Esselin Perdiz de Jesus
	Tauil & Chequer Advogados	Luis Adams, Augusto Aras, Mauro Pedroso Gonçalves
	Notable Practice	
1	**/asbz**	Alfredo Zucca Neto, Aitan Canuto Consensa Portela, Guilherme Amaral
	CMT- Carvalho, Machado e Timm Advogados NEW	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
	Gustavo Tepedino Advogados NEW	Gustavo Tepedino, Milena Donato Oliva
	Lacaz Martins, Pereira Neto, Gurevich & Schoueri	Ricardo Lacaz Martins, Luís Eduardo Schoueri, Eduardo Isaias Gurevich
	Manesco Advogados NEW	Floriano de Azevedo Marques Neto, Luís Justiniano Haiek Fernandes
	MJ Alves Burle e Viana	Marcos Joaquim Gonçalves Alves, Alan Flores Viana, Andresa dos Santos Sena
	SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, Marina de Araujo Lopes
	Xavier Vasconcelos Advogados NEW	Beto Vasconcelos, Ana Luísa Ferreira Pinto, Carla Ávila
2	**Dourado & Cambraia Advogados** NEW	Ruy Janoni Dourado, Felipe Frois, Bruna Ramos Figurelli
	Malta Advogados NEW	Alberto Malta, Ana Vogado, Natalie Alves
	Mosimann-Horn Advogados NEW	Rafael de Assis Horn, Douglas Anderson Dal Monte, Fábio Kunz da Silveira
	Wongtschowski Kleiman Advogados NEW	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré

Best Law Firms.

LARGE-SCALE CONSUMER LITIGATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Chalfin, Goldberg & Vainboim Advogados	Mirela Saár Câmara, Carlos Renato Godoy dos Santos, Antonio Gaspar
	Ernesto Borges Advogados	Bernardo Rodrigues de Oliveira Castro, Walberto Oliveira Filho, Ana Carolina Cunha de Figueiredo Jurgielewicz, Camila Henrique Leite, Edyen Valente Calepis, Renata De Cassia Moraes Nicodemos
	Lee, Brock, Camargo Advogados	Fernando Torre, Gustavo César Terra Teixeira, Jayme Barbosa Lima Netto, Solano de Camargo
	SiqueiraCastro	Gustavo Gonçalves Gomes, Vinicius da Silva Pacheco, Patricia Hiromi Yafuso Chan
	Urbano Vitalino Advogados	Antônio Dourado Neto, Hugo Neves, Rennan Gouveia, André Granja
	Excellent	
1	**Fragata e Antunes Advogados**	Marcelo Bortolini, Mariana Barros Mendonça, Mario Barz
	Goulart Penteado Advogados	Luciana Goulart Penteado, Bruna Monique Garlo, Mauro Conte Filho, Tatiane Taminato
	Marcelo Tostes Advogados	Maria Elisa Pinto Coelho Reis, Bernardo José Drumond Gonçalves, Mariana Filgueiras Portugal
	Queiroz Cavalcanti Advocacia	Bruno Novaes B. Cavalcanti, Carlos Harten, Diogo Furtado
	TozziniFreire Advogados	Gabriela Vitiello Wink, Luiz Virgílio Pimenta Penteado Manente
	Villemor Amaral Advogados	Gustavo Paixão, Vitor Lopes, Bianca Maria de Souza Macedo Pires, Patricia Alpande Samanez
2	**Andrade Maia Advogados**	Júlio C. Goulart Lanes, Carolina A. Altafini Brody, Maria Teresa B. Palmeiro
	CMARTINS Advogados	Nelson Monteiro de Carvalho Neto, Fabiane Pinto de Sá Ferreira, Rogério William Barboza de Oliveira
	Gondim Albuquerque Negreiros Advogados	Rodrigo Simão, Marcos Chaves, Luciane Pelosi
	Viseu Advogados	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 Vitoria Santos Costa, Leonardo Peres Leite, Kristian Rodrigo Pscheidt
	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 & 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

LARGE-SCALE CREDIT RECOVERY

ERNESTO BORGES
ADVOGADOS

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She serves on the Agribusiness Committee of TMA Brasil and is a member of the Judicial Reorganization and Bankruptcy Committee of the Mato Grosso Chapter of the Brazilian Bar Association. She has been recognized by Leaders League Brazil in the Large-Scale Credit Recovery category, rated Excellent, since 2019.

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LARGE-SCALE CREDIT RECOVERY IN AGRIBUSINESS: CPR AUTONOMY AND COMPULSORY STRETCHING LIMITS

Brazilian agribusiness ended 2025 with 1,990 court-supervised reorganization petitions, the largest volume in the historical series, according to a survey by Serasa Experian, following a judicialization trend that was concentrated in the states with the greatest financial system exposure to rural credit, namely Mato Grosso, Goiás, Paraná, Mato Grosso do Sul, and Minas Gerais.

This movement has coexisted with a phenomenon that reshapes the credit recovery boundaries in the industry, i.e., the granting of preliminary injunctions ordering the compulsory lengthening of Rural Product Bills (CPR), including in fiduciary ownership consolidation proceedings.

The scale of this problem is systemic, with the private agribusiness credit market reaching about BRL 560 billion in CPRs, according to the Agriculture Private Finance Report of the Ministry of Agriculture and Livestock (April 2026); around 65% of the 2025/2026 bills were issued in favor of financial institutions.

The continued deterioration in the quality of rural credit facilities is illustrated by Ban-

co do Brasil's agribusiness portfolio, with a default above 90 days posting 6.09% in December 2025.

The heart of the issue lies in the improper application to the CPRs of traditional rural credit rules. The CPR has specific rules set forth in Law 8929/1994, standing as a private circulation instrument, with a regime that should not to be confused with that of Decree-Law 167/67 nor with the rules of the Rural Credit Manual (MCR). Even so, court decisions have been extending to the CPRs indistinctly from the rules for extending rural debts.

To review Precedent No. 298 of the Superior Court of Justice (STJ), raised to ground the lengthening, the focus should lie in the operation's regulatory framework, rather than its historical origin. Enacted under Law 9138/1995, wherein Article 5 authorized the extension of debts related to transactions carried out until June 20, 1995, the Precedent has not been restricted to that law by the recent caselaw of the STJ , so that the purely temporal argument is not separately decisive.

The key issue is another, even if the precedent is applicable, it does not establish an automatic and unrestricted right to extension, which remains conditioned to the fulfillment of the legal and regulatory requirements pertaining to the transaction. And, in the case of the CPR issued with unrestricted funds, the bill does not integrate the regime of earmarked funds of the official rural credit facility, excluding the extension to it of this regime's extension rules.

The regulatory framework has just been strengthened in this regard. The National Monetary Council (CMN) Resolution No. 5314/2026, in force since July 1, amended item 2-6-4 of the MCR, providing that the financial institution is authorized, at its convenience and decision, to extend the rural indebtedness, upon request of the borrower, proof of difficulty to meet former maturity requirements, attestation of the need, and demonstration of the debtor's ability to pay.
In addition, the same Resolution reclassified the sources of rural credit funds, distinguishing, as to origin, directed and unrestricted funds and, as for their conditions, earmarked and non-earmarked funds, providing that operations with non-earmarked funds are subject to the MCR only in relation to the respective Section, which reinforces the submission of the CPR-F, backed by unrestricted funds, to its own regime, distinct from the compulsory extension of official rural credit facilities.

Although the administrative precedent does not have the power to supersede Precedent No. 298 of the STJ, the new wording confirms, in the regulatory scenario, that the lengthening, even when recognized, presupposes the demonstration of the regulatory conditions, and the technical analysis of the financial institution, not standing as an automatic right of the producer.

The amendment, however, rekindles the debate on the limits of the CMN's regulatory power in the face of agricultural policy legislation coupled with Article 187 of the Federal Constitution, which requires the effective participation of the production sector in agricultural policy.

The CMN Resolution No. 5.247/2025 also affects the industry, which, by regulating Provisional Presidential Decree (MP) No. 1314/2025, created two credit facilities destined for the settlement or repayment of the CPRs and rural credit transactions, one of up to BRL 12 B via BNDES, and the other with unrestricted funds from financial institutions. The existence of this institutional solution counters the justification of emergency relief by incidental provisional remedy.

But the most serious reflection that reaches fiduciary sales, governed by Law 9514/97, is that the default, if not purged, imposes the consolidation of the ownership in favor of the creditor that then becomes the full registered owner.

By preventing this expropriation and keeping the debtor in direct possession, the decisions of compulsory lengthening transfer ownership risks to the creditor, especially of civil and environmental character, without warranting them with the ownership prerogatives, while the debtor continues to exploit the property and enjoying grace periods not backed by contractual provisions.

The centrality of the institute is confirmed by the migration of guarantees, in the 2025/26 harvest, whereas 63% of Banco do Brasil's operations started to rely on fiduciary sale, against only 3% in the previous harvest, which demonstrates that fiduciary consolidation has become the structuring instrument for the protection of private rural credit.

As far as caselaw is concerned, decisions have been rendered that preserve the autonomy of the CPR and its nature as a private negotiable instrument, even in cases accompanied by guarantees typical of agribusiness, removing the regime of the Rural Credit Manual and Precedent No. 298/STJ.

However, the provisions in AREsp No. 3.014.702/RO (DJEN of 11/18/2025) deserves critical attention, in which Justice Marco Buzzi upheld a decision that, provisionally, suspended the enforceability of debt arising from the CPR, and prevented the expropriation of the asset given as fiduciary guarantee, raising the MCR and Precedent No. 298.

Although issued in summary cognizance and without binding effectiveness, the reasoning that is extracted from it, that the destination of the transaction to agricultural costing would be enough to submit it to the rural credit regime, paves the way for the progressive mischaracterization of the CPR as a private instrument, compromising its exchange autonomy, contractual predictability, and legal certainty.

In this scenario, the sector must support the thesis of the CPR's autonomy from the MCR and the submission of transactions with unrestricted funds to its own regime, ruling out automatic stretching, in addition to the demonstration that the right referred to in Precedent No. 298, even when applicable, should be subject to legal and regulatory requirements, and the subjection to the regime of repetitive appeals, sector advocacy, and caselaw monitoring by court.

> " The preservation of the CPR autonomy and the enforceability of fiduciary security interest is not only of creditors' interest, but a system predictability guarantee."

The preservation of the CPR autonomy and the enforceability of fiduciary security interest is not only of creditors' interest, but a system predictability guarantee, adequate risk pricing and, ultimately, the growth of private financing of Brazilian agribusiness.

LARGE-SCALE CREDIT RECOVERY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Reis Advogados	Luiz Felipe Perrone dos Reis
Excellent	
Araúz Advogados	Rafael Comar Alencar, Edgar Kindermann Speck, Marco Juliano Felizardo
Ernesto Borges Advogados	Priscila Ziada Camargo Fernandes, Henrique Pedroza, Paulo Renato Martins de Oliveira, Natália Honostorio, Fernanda Nascimento
Highly Recommended	
Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini, Bianca Burlamarque Engelman
Arruda Alvim, Aragão & Lins Advogados	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
SiqueiraCastro	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 Cavalcanti Advocacia	Carlos Harten Filho, Francisco Lelis
Rocha, Calderon e Advogados Associados	Nei Calderon, Marco Miller Ferlin, Fabiano Zavanella

Best Law Firms.

HUMAN RIGHTS

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 Advogados	Caroline Marchi, Raphael Soré, Roberta Danelon Leonhardt
Malta Advogados NEW	Alberto Malta, Ana Vogado, Natalie Alves
Mattos Filho	Juliana Ramalho
MDRR Advocacia & Direitos Humanos	Alice Hertzog Resadori, Marina Dermamm, Maurício Roman
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch
PMR Advocacia	Fabiano Machado da Rosa, Luana Pereira da Costa
Szazi, Bechara, Storto, Reicher e Figueirêdo Lopes Advogados	Eduardo Szazi, Erika Bechara, Paula Raccanello Storto
Silvia Souza Advocacia	Silvia Souza
TozziniFreire Advogados	Clara Serva, Maria Elisa Gualandi Verri, Luis Carlos Silva Faria Junior

INTERNAL INVESTIGATIONS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Demarest Advogados	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	
	Lefosse Advogados	Adriana Dantas, Marcelo Ribeiro
	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
	Machado Meyer Advogados	Raphael Soré
	Madruga BTW	Antenor Madruga, Mariana Tumbiolo
	Mattos Filho	Eduardo Frade, Thiago Jabor Pinheiro
	Miranda Arcentales Advogados	Juliana de Sá Miranda, Gabriela Arcentales
	Saud Advogados	Salim Saud Neto, Caroline Rosa
2	**Cascione Advogados**	Clarissa Oliveira, Denise Junqueira
	Sahione Pugliese Advogados	Yuri Sahione Pugliese, Priscila Alves, Pedro de Araújo Moradillo
	Trench Rossi Watanabe	Felipe Ferenzini, Heloísa Uelze
	Recommended	
	Azevedo Sette Advogados NEW	Isabel Franco
	Cescon, Barrieu, Flesch & Barreto Advogados	Luciano Inácio de Souza, Filipe Magliarelli
	Dias Carneiro Advogados NEW	Joyce Ruiz Rodrigues Alves, Andre de Melo Ribeiro, Cíntia da Costa Rosa
	Huck Otranto Camargo	Rafael Urbano Gimenes, Gianluca Martins Smanio, Rafael Machado Freire Amaral
	Miguel Neto Advogados	J. A. Miguel Neto, Juliana Miyuki Honda, André Lucas Durigan Sardinha
	Stocche Forbes Advogados NEW	Camila Pepe

DISPUTE RESOLUTION: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Almeida & Marçal Advogados	Sérgio Pinheiro Marçal, Liliana de Almeida Marçal
André Teixeira, Rossi, Andrade & Saadi Advogados	André Luiz Pinheiro Teixeira
Ane E. Perez Sociedade de Advogados	Ane Elisa Perez
Aroeira Salles Advogados	Francisco Ferreira
Becker Bruzzi Lameirão Advogados = BBL	Daniel Becker Paes Barreto Pinto, Gabriela Lotufo Cintra Ferreira, João Pedro Brígido Pinheiro Da Silva
Bonini Guedes Advocacia	Carolina Padilha Ritzmann, Cassio Prudente Vieira Leite, Tailaine Costa
Bruno Calfat Advogados	Bruno Calfat
BRZ Advogados	Bruno Burini, Maria Resende, Raphael Arnaud
BVA - Barreto Veiga Advogados	Leonardo da Costa Carvalho
BVZ - Bastos Bari Vilela Zugman Advogados	Ivo Bari
Candiotto Valle Advogados	Marcelo Candiotto Freire, Rodrigo Valle Pereira Guerra, Matheus de Oliveira Dutra Miranda
Cascione Advogados	Renato Moraes, Tatiana Kauffmann
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 Augusto Ramozzi Chiarottino, Rodrigo José Marcondes Pedrosa Oliveira, Cintia Aparecida Ramos Souza Martins
Da Costa Fernandes Advogados	Marcus Vinicius Tenorio da Costa Fernandes, Guilherme do Prado Maida, Ricardo Meneses dos Santos
Dib Freire e Krutman Advogados	Leonardo Dib Freire
Diego Campos Advogados	Diego Campos
DMGSA - Domingues Sociedade de Advogados	Nereu Miguel Ribeiro Domingues, Gabriel Zugman
FAS Advogados, in cooperation with CMS	Felipe Bastos, Marina Rocha Farias
Freire, Gerbasi & Bittencourt Sociedade de Advogados	Eny Bittencourt, Gustavo Gerbasi
FRN | Ferraro, Rocha e Novaes Advogados	Angelo Longo Ferraro, Miguel Filipi Pimentel Novaes, Sthefani Lara R. Rocha
Giamundo Advogados	Fernando Medici Junior, Camillo Giamundo, Diogo Albaneze Gomes Ribeiro
KVTS – Kestener Vieira Torronteguy Spegiorin	Beatriz Kestener, Fabio Vieira, Flávio Spegiorin
Laudelino, Costa Mendes, Verdini & Chveid Advogados	Laudelino Mendes, Rodrigo Verdini, Lucas Mendes
Lazzareschi, Hilal, Bolina & Rocha Advogados	Paulo Benedito Lazzareschi
Leonardo Espíndola Advogados	Leonardo Espíndola

Firms	Key figures
	Mapping
L. Vernalha & Lecheta Advogados Associados	Diogo Lecheta, Luciano Vernalha, Sofia Novacki
MAC Advogados	Mateus Aimoré Carreteiro, Igor Cunha Arantes Castro
Marcelo Tostes Advogados	Marcelo Tostes
Mazzucco & Mello Advogados	Rafael Mello, Leonardo Neri, Vitor Ferrari
Mello Torres	Sergio André Laclau, Júlia Schledorn de Camargo
Monteiro Signorelli Advocacia	Ana Sofia Monteiro Signorelli, Rodrigo Garcia Duarte Buzzi
Nankran e Mourão Advogados	Flávia Benevenuto
Nasser Advogados	Sergio Zahr Filho
Penna Marinho Rebouças Advogados	Gustavo Penna Marinho
PPF Advocacia	Marcos Pires, Monya Pinheiro, Theonio Freitas
PVS Advogados	André Smilgin, Mariana Freitas de Souza, André Lima
Raphael Miranda | Mello | Raposo | Barbosa Advogados	Raphael Miranda, Antonio Pedro Raposo, Pedro Ivo S. Mello
Reis, Souza, Takeishi & Arsuffi Advogados	Marcos Hokumura Reis, Sidney Pereira de Souza Junior, Guilherme Toshihiro Takeishi
Ribeiro Habib Advogados	Elisa Silva de Assis Ribeiro, Taís Cruz Habibe, Cecília Coutinho Vieira Lima
Sacramone, Orleans e Bragança Advogados	Marcelo Sacramone, Gabriel de Orleans e Bragança, Hugo Tubone Yamashita
Seixas Lima e Brehmer Advogados Associados	José Lauro Seixas Lima, Yasmin Brehmer Handar, Adriel Correia Alcântara
Salomão Advogados	Luis Felipe Salomão Filho, Rodrigo Figueiredo da Silva Cotta, Livia Sanches Sancio
Suzana Cremasco Advocacia	Suzana Cremasco, Daniela Rocha Araújo
Terciotti, Andrade, Gomes, Donato Advogados	Mauricio Terciotti, Raphael Donato
Theon de Moraes, Toledo Piza & Associados - TM Associados	Leonardo Theon de Moraes, Marina Arista Silva, Giovanna Pedroni Collini
Tortoro, Madureira & Ragazzi Advogados	Caio Medici Madureira, José Luiz Ragazzi, Carlos Augusto Tortoro Junior
Tostes & De Paula	Gustavo Henrique Wykrota Tostes, Guilherme Vilela de Paula, Isabela Montuori Bougleux de Araujo
VBD Advogados	Olivar Lorena Vitale Junior, Aracy Maria De Barros Barbara
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	José Afonso Leirião Filho, Renato Buranello
Vieira e Serra Advogados	Eduardo Serra Rossigneux Vieira, Leonardo Serra Rossigneux Vieira, Maurício Rafael Antunes
Vigna Advogados	Paulo Vigna, Jorge Fernandes
Zonenschein Advocacia	Mariana Zonenschein

LABOR: FIRMS TO WATCH

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Abe Advogados	Fernanda Garcez Lopes Cunha
Abi-Ackel Advogados Associados NEW	César Andrade Grossi Fabrino, Rogério Gambarelli Baracat de Araújo, Mayume Catão Almeida Pinho
Advocacia Fernando Rudge Leite	Fernando Rudge Leite Neto
André Menescal Advogados NEW	André Menescal, Marcus Thadeu Morais Linhares
Azevedo Geraldes Advogados NEW	Pedro Geraldes
Barcellos Tucunduva Advogados NEW	Decio Sebastião Daidone Jr.
Barreto Advogados & Consultores Associados	Cristiano Barreto, Thiago Barbosa de Oliveira, Rafael Tavares Thomé
Brasil Salomão e Matthes Advocacia NEW	Daniel De Lucca e Castro, Natalia Ribeiro Caetano, Marilia Meorim Ferreira de Lucca e Castro
BVA - Barreto Veiga Advogados	Leonardo da Costa Carvalho, Luiz Gustavo Oliveira da Silva, Anete Brasil
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Evelyn Rolo
Calixto Sandes & Zabaleta Advogados	Luiz Calixto Sandes, Richelle Zabaleta
Camilotti Castellani Advogados NEW	José Renato Camilotti, Patricia Maria Haddad
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
Cascione Advogados NEW	Tadeu Henrique Machado Silva
Claudio Zalaf Advogados Associados NEW	Guilherme Gut Sá Peixoto de Castro
Coelho & Morello Advogados	João Paulo Morello, Daniel Battipaglia Sgai, Thiago Martins Garcia Silva
Cruz Campos Lobo Advogados	Marlos Lobo
Domingues Lopes Advogados Associados NEW	Bruno Mendes Lopes, Fabio Cotecchia
Finocchio & Ustra Sociedade de Advogados	Veridiana Moreira Police, Neville de Oliveira Lopes
Góis Braga Mendonça Advogados (GBM Law)	Luiz Marcelo Góis, Julia de Castro Tavares Braga, Vitor Mendonça
GVBG | Gentil Monteiro, Vicentini, Beringhs e Gil NEW	Juliana Amarante
Lima ≡ Feigelson Advogados	Astrid Beyer
MCM Advogados NEW	Marcel Marquesi
Miguel Neto Advogados	Vanessa Carvalho
Monteiro Nascimento Advogados	Lilian Jordeline Ferreira de Melo
Moss, Muzzi, Falcão, Massote e Werneck Advogados Associados NEW	Fernanda Massote Leitão Alvarenga, João Lucas Bastos de Souza Silva
Nogueira, Haret, Melo e Maroli Advogados - NHM Advogados	Henrique Melo
Ovidio Collesi Advogados Associados NEW	Carolina Dib, Paula Collesi, Valéria Matos Araújo Tironi
Pinheiro Guimarães Advogados NEW	Luiz Octavio de Oliveira Gonçalves, Gustavo Mota Guedes
Pinto Lara Becker Ribeiro Advogados NEW	Carolina Cardoso Duarte, João Bosco Pinto Lara
TM Associados NEW	Leonardo Theon de Moraes, Marina Arista Silva, Carolina Ormonde Martins, Fernanda Rezende Silva
TMM Advogados – Tilkian Marinelli e Marrey Sociedade de Advogados NEW	Vivian Cavalcanti Oliveira De Camilis
Vezzilapolla.legal NEW	Lais Gattai André, Thais Helena Andreotta G da Silva, Pedro Ivo
Villemor Amaral Advogados NEW	Ramiro Borges Fortes

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Best Law Firms

THIRD SECTOR

The firms are listed alphabetically within each band.

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

Best Law Firms.

EDUCATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Horta e Bachur Advogados**	Simone Horta Andrade, João Paulo Bachur, Mônica Tiemy Fujimoto
	Mattos Filho	Luciana Pietro Lorenzo, Henrique Lago da Silveira
2	**Demarest Advogados**	Julia Visconti, Joyl Gondim, Paula Magalhães
	KLA Advogados	Mariana Cortez, Patrícia Braga
	Excellent	
	BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva Cunha
	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 Advogados	Rodrigo Junqueira
	Lobo de Rizzo Advogados	Rodrigo Guerra, Guilherme Menegassi
	Madrona Advogados	Gustavo Magalhães, Anderson Novais, Gustavo Uchiyama
	Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch
	Recommended	
	André Menescal Advogados NEW	André Menescal, Luciana Paiva
	Machado Meyer Advogados	Tito Amaral de Andrade

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FORENSICS & COMPLEX INVESTIGATIONS



EDUARDO IBRAHIM

About the Author

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Phone: **+ 55 11 5504-7900**

WHERE RISK ASSESSMENTS END AND GOVERNANCE BEGINS: LESSONS FROM CORPORATE INVESTIGATIONS

Third-party risk management has become increasingly sophisticated. Risk-scoring methodologies are more advanced, due diligence programs are more structured, and organizations generally have better visibility into third-party relationships than they did a decade ago. Yet corporate investigations continue to reveal a recurring problem: many third-party failures do not occur because risks were missed during onboarding. They occur because governance never adapted as the relationship evolved.

This distinction matters. Risk assessments are designed to identify and categorize exposure at a particular point in time. Governance determines how that exposure is managed in practice and throughout the life cycle of a relationship.

The challenge is particularly relevant in complex third-party portfolios, where relationships carrying the same risk rating can present fundamentally different exposures. A cloud infrastructure provider hosting sensitive data, a commercial agency coordinating advisory boards and speaker programs with healthcare professionals, a customs broker interacting regularly with port authorities and a local distributor operating in an emerging market might all be classified as high risk. But the underlying risks – and therefore the controls required to manage them – are very different.

For one organization, the principal concerns may relate to data privacy, cyber security and business continuity. For another, interactions with public officials or healthcare professionals may create heightened anti-bribery and corruption exposure, including under legislation such as the US Foreign Corrupt Practices Act and Brazil's Clean Company Act. Elsewhere, the most significant vulnerability may be an operational dependency capable of disrupting an entire supply chain.

Despite these differences, governance responses can remain remarkably similar.

When enhanced controls are not enough

Once a third party is categorized as high risk, organizations often respond through procedural escalation: additional approvals, broader contractual representations and warranties, periodic screening or more frequent due diligence reviews.

These measures can all form part of an effective third-party risk program. The problem arises when the existence of enhanced controls is treated as evidence that the underlying risk is being effectively managed.
Corporate investigations often test that assumption.

An additional executive approval on an invoice, for example, does little to establish whether a technology provider maintains appropriate access controls. Similarly, an annual sanctions screening refresh is un-

likely to identify whether a distributor has gradually assumed unauthorized commercial authority or begun participating in public tenders in ways that were not contemplated when the relationship was established.

The question, therefore, is not simply whether additional controls exist. It is whether those controls respond to the specific way in which the relevant risk could materialize.

Across investigations into third-party governance failures, four recurring blind spots merit particular attention.

1. Unmonitored scope drift

Third-party problems do not always begin with a red flag that was overlooked during onboarding. They often emerge as commercial arrangements evolve while compliance assumptions remain frozen in time.

A logistics provider may begin by moving goods and later assume responsibility for local regulatory filings. A technology contractor engaged for a limited pilot may, over time, gain administrative access to core enterprise systems. A distributor may expand into new territories or begin interacting with different categories of customers or government stakeholders.

Individually, these changes may appear to be ordinary commercial developments. Collectively, however, they can materially alter the organization's risk exposure.

Effective governance therefore requires organizations to identify which changes should trigger reassessment rather than relying exclusively on fixed review cycles.

2. The illusion of contractual protection

Contracts remain an essential component of third-party governance. Representations, indemnities, audit rights and compliance obligations establish expectations and provide organizations with important protections.

But investigations can expose the limits of relying on contractual provisions without corresponding operational oversight.

An audit right that is never exercised provides limited visibility into how a third party actually operates. Likewise, contractual restrictions on subcontracting or interactions with public officials have limited preventive value if the organization has no practical means of identifying when those activities occur.

When a relationship comes under scrutiny, the existence of a contractual right is only one part of the picture. Organizations also need to demonstrate how risks were monitored and how warning signs or changes in circumstances were identified and addressed.

3. Generic controls for specific risks

Consistency is valuable in a global compliance program, but uniformity can become a weakness when it substitutes for risk-specific governance.

Applying the same enhanced due diligence package to every high-risk third party may simplify administration, but it does not necessarily improve risk management.

> "Effective third-party governance begins where risk assessment ends: controls must evolve with the relationship and remain connected to how risk materializes in practice."

A partner interacting with healthcare professionals may require fair-market-value benchmarking, verification of services and transaction testing. A technology provider may instead require controls around system access, data segregation and subcontractors. An intermediary operating in a market with significant public-sector exposure may warrant closer scrutiny of payments, relationships and the precise scope of its authority.

The risk rating may be the same. The governance response should not be.

4. When governance becomes a historical record

One of the most persistent challenges is the gap between formal assurance processes and what commercial teams observe in day-to-day operations.

Front-line employees may see changes in a third party's activities well before those changes become visible through scheduled compliance reviews. They may know that an intermediary has entered a new market, expanded its services, began working with different stakeholders or taken on responsibilities beyond its original mandate.

If there are no practical triggers for those observations to reach risk, compliance or legal teams, the organization's governance framework can quickly become disconnected from commercial reality.

Closing this gap does not necessarily require another layer of process. It requires organizations to define which changes matter, who is responsible for identifying them and when they should trigger reassessment.

Otherwise, governance risks becoming a historical record of a relationship that no longer exists.

From risk classification to adaptive governance

Organizations have invested significantly in improving third-party risk assessments, screening and scoring methodologies. Those capabilities remain important. But continually refining the precision of an onboarding score can deliver diminishing returns if governance remains static after the relationship begins.

Investigations are uniquely positioned to expose this problem because they examine what happened after onboarding was complete. They reveal how responsibilities changed, how controls operated in practice, what information was available and why warning signs failed to trigger action.

The lesson is not that organizations need more control. It is that controls need to remain connected to the risks they are intended to manage.

A defensible third-party risk program should therefore be judged not only by how effectively it categorizes relationships at onboarding, but also by how well it responds to changes in scope, behavior and operating conditions throughout the relationship.

For organizations operating across complex markets, including Brazil and the wider Latin American region, that shift is particularly important. Third-party relationships can evolve quickly as businesses enter new markets, supply chains change and intermediaries assume new responsibilities.

The strongest governance frameworks recognize that risk assessment is not the end of the process. It is the starting point. The real test is whether governance continues to reflect the relationship as it exists today – rather than the relationship that was assessed when it began.

FORENSICS & COMPLEX INVESTIGATIONS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**EY Brasil**	Marlon Jabbur, Cesar Atilio
2	**Control Risks**	Christian Perlingiere, Rodrigo Russo, José Ricardo Bevilacqua, Geert Aalbers, Eduardo Ibrahim, Paula Leite
	KPMG Brasil	Emerson Melo, Carolina Paulino, Dino Almeida
	Kroll	Fernanda Barroso, Lutz Kuehne, Julia Henriques
	Excellent	
	Deloitte Brasil	Paulo Renato Silva, Renato Vigati, Fernando Yamashita, Aldo Moscardini, Alexandre Massao, Guilherme Lockmann
	FTI Consulting	Marcelo Zenkner, Antonio Gesteira, Antonio Meca
	Grant Thornton	Alessandro Gratão, Renato Anaia, Jessica Gomes
	Protiviti	Daniela Aggio, Luis Fernando Barbosa, Stephanie Baldacci, Rodrigo Pacheco, Eloiza Oliveira
	PwC Brasil	Leonardo Lopes, Marcos Panassol, Elisa Mayor
	Highly Recommended	
	Alvarez & Marsal	Eduardo Magalhães, Andre Parente, Thaiza Violante
	Charles Rivers Associates	Cynthia Catlett
	CLA Brasil	Vitor Pedrozo, Honazi Farias, Rodrigo Akamine, Felipe Rocha, Paulo Manoel e Delson Gonçalves
	Epiq Global	Bruno Massard, Scott Berger
	Syard	Fernando Alcântara de Oliveira, Renata Ferreira
	Recommended	
	Forvis Mazars	Claudio Peixoto
	GRC Solutions	Élcio Benevides
	Lineal	Daniel Crespo
	PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani
	Risk & Compliance	Ricardo Contieri
	StoneTurn	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes
	Valuable Practice	
	BDO Brasil	Carlos Dias
	IP House	Edson Taro Nakajima, Rodrigo Dias
	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 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
Eliana Baraldi	Eliana Baraldi Advogados
Flávia Bittar	Flávia Bittar Advocacia
José Emilio Nunes Pinto	José Emilio Nunes Pinto Advogados
Lauro Gama Junior	Lauro Gama Advogados Associados
Mauricio Almeida Prado	MAP Negotiation and Arbitration
Ricardo Aprigliano	Demarest Advogados
Valeria Galíndez	Galíndez Arb
Highly Recommended	
Antonio Cesar Siqueira	SBS Advogados – Siqueira, Bottrel Sociedade de Advogados
Carlos Suplicy de Figueiredo Forbes	Forbes, Kozan e Gasparetti Advogados
Debora Visconte	Visconte Advogados
Fernando Marcondes	MAMG Advogados
Flávia Foz Mange	Flávia Mange Advogados
Gustavo Tepedino	Gustavo Tepedino Advogados
Juliana Krueger Pela	Advocacia Krueger Pela
Marcelo Vieira Von Adamek	Advocacia von Adamek
Mariana Conti Craveiro	ContiCraveiro Advogados
Rodrigo Octávio Broglia Mendes	Rodrigo Mendes Advogados
Sheila Nader	Faculdade de Direito- Universidade de São Paulo
Recommended	
Adriana Noemi Pucci	Adriana Noemi Pucci Sociedade de Advogados
André Abbud	BMA- Barbosa, Müssnich, Aragão
Augusto Tolentino	Tolentino Advogados
Cesar Augusto Guimarães Pereira	Justen, Pereira, Oliveira & Talamini
Eduardo Grebler	Grebler Mohallem Greco Advogados
Francisco Paulo de Crescenzo Marino	Francisco Marino Advogados
Jorge Cesa Ferreira	Souto Correa Advogados
Judith Martins-Costa	Judith Martins-Costa
Luciano de Souza Godoy	LUC Advogados | Contencioso & Arbitragem
Luis Fernando Guerrero	Lobo de Rizzo Advogados
Marcelo Roberto Ferro	FCDG 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	Aline de Miranda Valverde Terra Consultoria Jurídica
Ana Carolina Beneti	Beneti Advocacia
Caio Campello de Menezes	Manassero Campello Advogados
Carlos Ari Sundfeld	Sundfeld Advogados
Christian Sahb Batista Lopes	Vilas Boas Lopes Frattari Advogados
Cristina Mastrobuono	Cristina Mastrobuono Adv
Eduardo Damião Gonçalves	Mattos Filho
Fabiano Robalinho Cavalcanti	Bermudes Advogados
Fábio Peixinho Gomes Corrêa	Tauil & Chequer Advogados
Fernando Eduardo Serec	TozziniFreire Advogados
Fernando Kuyven	Modesto Carvalhosa Advogados
Giovanna Benetti	Judith Martins-Costa
Guilherme Rizzo Amaral	Souto Correa Advogados
Maria Claudia Procopiak	Procopiak Arbitration
Mauricio Gomm	GST LLP
Pedro Ribeiro de Oliveira	Advocacia Pedro Ribeiro
Renata Carlos Steiner Reisdorfer	Renata Steiner | Direito Privado
Notable Practice	
André Eldestein	Edelstein Advogados
Napoleão Casado	Clasen, Caribé & Casado Filho Sociedade de Advogados
Mariana Cattel Alves	MAMG Advogados
Suzana Cremasco	Suzana Cremasco Advocacia

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	Vânia Wongtschowski Kleiman, Rafael Villar Gagliardi, Daniel Falci Goulart
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	Cláudia Ferraz, Ingrid Freitas, Soraya Nunes, Christian Sahb Batista Lopes
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	Flávio Pansieri, Sandro Marcelo Kozikoski, Inaiá Botelho

LITIGATION FINANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
BTG Pactual	Alexandre Camara
Grupo Leste	Pedro Cavalcanti Rocha
Prisma Capital	João Mendes, Rafael Maradei
Vinci Compass	Tomás Jatobá
Excellent	
Algarve Capital	David Norgren, Daniel Cardoso
Iron Capital	Eduardo Machado, Marcelo Elias, Sofia Montenegro
Jive Investments	Bruno Gomes
Highly Recommended	
Burford Capital	Greg McPolin, David Perla
Loopa Finance	Fernando José Folgueiro, Marina Gouveia, Federico Muradas
Mesh Capital	Augusto Delarco, Marco Aurélio Gomes, José Terceiro
Quadra Capital	Paulo Cesena
Strata Capital	Bruno Cavalcanti, Mauro Dutra
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
LASS Legal Capital	Rodrigo Yves
Lumina Capital	Caio Nitz, Renata Sardenberg
MGC Holding	Eduardo Martins, Jarbas Todeschini
Omni Bridgeway	Eric Moura
Siguler Guff & Company	Cesar Collier
Valuable Practice	
Latache Capital NEW	Renato Azevedo
LexFinance	Narghis Torres
Root Capital NEW	Larissa Brandão
Genial	Rafael Clini

Best Experts

LEGAL OPINIONS

The firms are listed alphabetically within each band.

	Expert	Institution
	Leading	
1	**Judith Martins-Costa**	Judith Martins-Costa
	Paula Forgioni	Forgioni Advogados
2	**Cristiano De Souza Zanetti**	CZA- Cristiano Zanetti Sociedade de Advogados
	Floriano de Azevedo Marques Neto	Manesco Advogados
	Marçal Justen Filho	Justen, Pereira, Oliveira & Talamini
	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
	Marcelo Vieira Von Adamek	Advocacia von Adamek
	Nelson Eizirik	Eizirik Advogados
	Highly Recommended	
	Anderson Schreiber	Schreiber Advogados
	Arnoldo de Paula Wald	Wald, Antunes, Vita e Blattner Advogados
	Carlos Augusto Ayres de Freitas Britto	Ayres Britto Consultoria Jurídica e Advocacia
	Cássio Scarpinella Bueno	Scarpinella Bueno Consultoria Jurídica
	Daniel Amorim NEW	NDF- Neves, De Rosso e Fonseca Advogados
	Eduardo Talamini NEW	Justen, Pereira, Oliveira & Talamini
	Flavio Yarshell	Yarshell Advogados
	Francisco Rezek	Francisco Rezek Sociedade de Advogados
	Erasmo Valladão Azevedo e Novaes França	Faculdade de Direito- Universidade de São Paulo
	Giovani Ettore Nanni	Nanni Advogados
	Gustavo Binenbojm	Binenbojm, Cyrino, Koatz & Voronoff Advogados
	José Alexandre Tavares Guerreiro	Tavares Guerreiro Advogados
	Marcelo Trindade	Trindade Sociedade de Advogados
	Modesto Carvalhosa	Modesto Carvalhosa, Kuyven e Ronco Advogados
	Renata Carlos Steiner Reisdorfer NEW	Renata Steiner | Direito Privado

LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

RIBAS SECCO
ESCRITÓRIO DE PERÍCIAS

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CLARITY FOR IMPORTANT DECISIONS

Complex disputes are growing in number by the day. Corporate and shareholder matters, commercial relationships, construction and infrastructure are the main subjects submitted to arbitration.

As business relationships become more sophisticated, so does the complexity of the disputes they give rise to. Discussions involving business valuation, the appraisal of a withdrawing partner's interest, losses and damages, contractual imbalance, corporate transactions or financial matters can rarely be understood through an isolated reading of financial, accounting or tax documents.

In this context, forensic accounting plays a role that goes beyond the mere quantification of amounts. The accounting profession has evolved significantly, moving beyond traditional bookkeeping towards a broader analytical and interpretative role, and forensic accounting reflects this evolution. Today, it produces technical evidence that helps to organise information, test assumptions, identify relevant relationships and turn accounting, economic and financial questions into elements that can be understood by those who have to decide. Expert evidence thus serves to provide clarity.

From calculations to understanding

Traditionally, forensic accounting was concerned above all with providing answers to questions. Alongside good answers it is important to know how to ask good questions. Questions such as "Where does this figure come from?", "What assumptions support it?", "What methodology was used?" and "What is the impact on the outcome if the as-

sumptions change?" lead the professional to go ever deeper into the matters connected with the issues in dispute.

The need to go deeper into the subject under discussion makes expert evidence move beyond the surface of the positions presented by the Parties and into the tangle of questions that gave rise to the dispute. Consistent technical work establishes a clear connection between the issue in dispute, the documents available, the data used, the methodology adopted and the conclusion reached.

Complexity cannot justify a lack of clarity

Complex and sophisticated cases often involve substantial volumes of documentation.

First, having the documents does not mean that they are clear. Second, processing that information with automation tools, or with artificial intelligence itself, without establishing clear connections does not resolve the doubts either. Third, excessive simplification may seem attractive at first, but to simplify is not to clarify: simplification may omit points that matter to the final findings.

The path can be a simple one: to produce clarity for the proceedings while preserving the complexity necessary to make the subject matter comprehensible. A working framework helps to follow that path in an orderly way.

The first stage is the correct definition of the problem. The starting point is neither the document nor the data, but the issue in dispute: precisely what the Arbitral Tribunal needs to have clarified. Technically impeccable work that answers the wrong question is of no use to the decision.

The second is the assessment of data quality. Before analysing, it is necessary to know what one is working with: whether the information is complete, whether it can be traced back to its source, whether there is consistency among the different sources available and what the limitations of the material provided are.

The third is the analysis of the relevant information. It is a question of identifying what genuinely relates to the issue in dispute and setting aside what merely adds volume.

The fourth is the understanding of economic substance. An accounting entry is the representation of a fact, not the fact itself. Understanding the transaction, the business decision and the economic context that gave rise to the entry is what makes it possible to interpret correctly what the books show and what they do not show.

The fifth is the interpretation of the results. Figures do not speak for themselves. It falls to the professional to make explicit the assumptions adopted, the methodology applied and the effect of any change in those assumptions on the result reached, so that the reader can follow the reasoning and test it.

Once these stages have been followed, the technical work ceases to be a set of calculations and becomes a verifiable path between the issue in dispute and the conclusion presented.

"The conclusion of the work does not become more robust because it favours a particular narrative. It becomes more robust when its foundations are upheld through the adversarial process."

Impartiality and independence

Clarity without credibility does not sustain a decision. The report of the "Task Force on Technical Evidence in Arbitration", published by ICC Brazil in 2026, sets out the advantages and disadvantages of evidence produced by a tribunal-appointed expert and by party-appointed experts.

According to the report's findings, the tribunal-appointed expert is regarded as impartial and independent, but this brings other consequences, such as higher costs and longer proceedings. The party-appointed expert, on the other hand, may reduce the cost and the time invested; reports presenting entirely divergent positions and failing to address the issues in dispute, however, do not serve their purpose of clarifying the Arbitral Tribunal's doubts. The party-appointed expert, in turn, faces concerns about perceived impartiality. On this point, credibility is the expert's calling card. The independence of the professionals engaged in producing expert evidence is another important element. Accountants are bound by the profession's Code of Ethics, together with the Brazilian Accounting Standards, and by Brazilian legislation on the matter under debate.

Experts seek to preserve their credibility by presenting work that is well founded and technically sound. The conclusion of the work does not become more robust because it favours a particular narrative. It becomes more robust when its foundations are upheld through the adversarial process.

The ability to communicate

The article "Arbitrator's expectations and motives regarding the expert accountant's performance in arbitration in the light of role theory" by co-author Alessandra Ribas Secco, published in the University of São Paulo's Revista de Contabilidade & Finanças in 2022, set out what arbitrators expect of the professionals who produce expert evidence.

The first finding was that the expert report must be capable of making its conclusions comprehensible to its reader. The second finding was that oral communication is also an expectation which seeks to verify the integrity of the evidence and its credibility.

This ability to communicate clearly can also mean a reduction in costs. In the annual survey conducted by Professor Selma Lemes entitled "Arbitration in Numbers 2025", technical evidence was identified as the main bottleneck in the duration of arbitrations. A clear and comprehensible report may help reduce the need for additional clarifications and contribute to more efficient proceedings.

Expert evidence as an instrument for decision-making

The accounting professional has ceased to be merely the "bookkeeper" and has become the bridge between two realities: the economic reality of the facts and the legal need to decide upon them. Arbitrators and judges are the "consumers" of technical evidence, which seeks to bring clarity to the positions presented by the Parties.

If technical evidence is that bridge, it must be built with great care. The more effectively that bridge is built, the smaller the information asymmetry and the greater the ability to understand what is in dispute.

After all, expert work does not set out to be merely informative. It must be comprehensible, it must be reliable and, above all, it must bring clarity for important decisions.

LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Simonaggio Certeza Técnica**	Silvio Simonaggio
2	**P&R Perícias**	Felipe Reis, Renato Porto, Aline Gorrão
	Ribas Secco Escritório de Perícias	Alessandra Ribas Secco, Luis Fernando Freitas, Elisabete Santos
	Excellent	
	Actual Contabilidade e Perícias	Luiz Alexandre Tumolo, Mauro Stacchini Jr., Rodrigo Leme
	Alvarez & Marsal	Tiago Barros, Elisa de Aquino, Leonardo Florencio, Gustavo Galizzi, Alfonso Gallardo, Vinicius Oliveira Dahe
	Cadenas Perícia e Arbitragem	Maurício Cadenas, Rosana Kazue, Luã Junior
	Exato Assessoria Contábil	Elias de Matos Brito
	FTI Consulting	Bruno Carbonari, Guilherme Schreuders
	KPMG Brasil	Tamara Rocha de Oliveira, Fernando Viana de Oliveira Filho
	PP&C Auditores Independentes	Eduardo Camillo Pachikoski, Fabiano Fernandes Faustino, Ulisses Spina
	Highly Recommended	
	Apsis	Amilcar de Castro, Angela Magalhães
	Cronus Empresas	Ricardo Salomão
	Devant Perícias	Amaury Alineri Lopes, Bruna Caroline Rocha Lopes, Kassia Giglioli Turato
	Figueiredo & Associados	Flavio Figueiredo
	Hect	Daniela Kellen Ribeiro, Ricardo Indalecio, Jessica Rangel
	Kroll	Fernanda Barroso, Patricia Marcandalli, Lutz Kuehne
	Sacchi & Romero Perícias e Assessoria Contábil	Jubray Sacchi, Eliane Queiroz, Marco Stella, Mauricio Novak
	Scandiuzzi Perícia Contábil	Fabiana Scandiuzzi Borba Franco
	Recommended	
	AGV Consulting NEW	Maria Elisa Brasil
	Agostinho Soares Perícias, Contabilidade e Economia	Meire Agostinho Soares, Tales de Jesus José Soares
	CLA Brasil	Vitor Pedrozo, Felipe Rocha, Rodrigo Akamine e Paulo Manoel
	DFEXA	Marcelo Alcides Gomes, Julianne Godoy
	Deloitte Brasil	Alexandre Massao
	Fipecafi	Guillermo Braunbeck
	Grant Thornton	Raphael Alho, 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
	M/Legate	João Carlos Castilho Garcia
	Swot Global Consulting	Marcello Guimarães, Hilton Junior, Guilherme Mendes
	Valuable Practice	
	Assessor Bordin	Antonio Carlos Bordin
	EY Brasil	Antonio Vaz
	Licks Associados	Gustavo Licks, Christofer Cunha
	Prado Perícias Contábeis	Marcelo Almeida Prado
	PWC Brasil	Leonardo Lopes
	Notable Practice	
	ADJ Pericias	Alexandre Dib Junior
	ATR Perícias Contábeis	Alfredo Torrecillas Ramos
	BDO Brasil	Carlos Dias, Mauro Johashi
	CCC Consultoria e Assessoria	Onofre Junqueira
	EDAP	Edgard Pereira
	Exxata Engenharia e Administração de Contratos	João Antonio de Almeida Junior, Fernanda Eneias Dutra
	Instituto Professor Rainoldo Uessler	Daniela Zilli, Diego Dias Abraham
	Pires & Associados NEW	André Pires

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LITIGATION SUPPORT & EXPERT WITNESSES: ECONOMICS

About the Authors



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An accountant and lawyer with extensive experience in forensic accounting and tax matters, Aline has over 20 years of experience in forensic accounting and tax matters, advising companies and law firms in litigation and arbitration, holds a master's degree in Accounting from FECAP, where she taught on the postgraduate forensic accounting programme. She is a member of CBAr and has been recognised in the Corporate & Finance Leading Women list. She is a contributing author to Corporate Valuation Vol. 1.

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LITIGATION SUPPORT: ECONOMICS IN A TRANSFORMING EVIDENTIARY ENVIRONMENT

In 1997, the victory of the Deep Blue supercomputer over Garry Kasparov became a symbolic milestone in the relationship between human intelligence, processing capacity, and decision-making. Beyond an episode related to chess, that moment anticipated a discussion that now extends to intellectual services: to what extent does technology merely support human activity, and at what point does it begin to redefine its methods, limits, and criteria of value?

From the mathematical and industrial revolutions of the 17th and 18th centuries to the consolidation of deep learning, cycles of transformation have become shorter. In the field of Litigation Support: Economics, this acceleration calls for a concrete reflection: the production of economic, financial, and accounting evidence already takes place in an environment transformed by Artificial Intelligence (AI), the increase in data volume, and the expansion of processing capacity.

AI is changing our perception of reality; elements once considered concrete can be manipulated, anomaly detection is no lon-

ger a differentiator, and years of experience no longer represent a competitive advantage. Intellect has become a commodity!

This progress, however, does not eliminate the need for critical analysis. The greater the amount of data available and the faster the processing, the more important it becomes to assess assumptions, test causality, and understand which economic effects may be associated with the facts under discussion.

In this scenario, technical evidence is not strengthened solely by the amount of information presented, since the relevance of evidence depends on its ability to demonstrate method, coherence, traceability, and connection with the subject matter of the dispute.

The increase in the amount of data is a raw response to the evolutionary process, but is it efficient? Although it is a natural response to technological advancement, it does not represent an improvement in the quality of evidence.

Therefore, binary strategies of data linkage, formalities, and concrete demonstration tend to be overcome. Thus, critical analysis of the relationship between the available data, the facts under discussion, and their economic effects becomes increasingly relevant: evidence will not be stronger because it is more extensive, but because it is able to demonstrate, methodically, the connection between cause, effect, and measurable impact.

The role of the expert in a new evidentiary environment

To fight with the weapons of this century, but with the tactics of the last century, paraphrasing French General Foch, will result in the same drama as that of the First World War, when marches were ordered toward machine-gun fire.

The technical elements supporting litigation will not be useful if they seek their foundation in formal aspects.

Two consequences are taking shape: (i) an enormous amount of data is presented and evidence is demonstrated through volume, without innovative gray matter, or (ii) a critical analysis of reasonable cause and effect is presented, revealing the intended object.

Data analysis and processing will be performed by AI, there is no doubt. The question posed is how to interpret and adapt the results to the case in concreto and from a technical economic, financial, or accounting perspective.

"P&R supports complex disputes with independent economic and financial analyses, producing technical evidence that strengthens strategic legal, arbitral, and business decisions."

In Litigation Support: Economics, increased processing capacity does not eliminate the need to assess causality, test assumptions, and understand which economic effects can be associated with the facts under discussion.

Nevertheless, transition strategies must be adopted so that volumetric practices do not prevail over critical analysis. AI can assess the elements presented, review consistencies, and identify inconsistencies. However, disclosure practices should be considered: as occurs with bibliographic sources, the indication of the commands used and the AI tool employed tends to become part of the technical evidence.

Economic theories, accounting concepts, the incorporation of standards, the formalities of financial statements, and the accumulation of statistics have made this moment possible.

Training across two historical moments and a worldview before and after AI make it possible to incorporate critical judgment, provided it is free from prejudice, in order to understand the evidentiary values necessary to demonstrate a given fact.

In economic, financial, and accounting analyses applied to litigation, this critical judgment remains essential: models and calculations can be processed more quickly, but their usefulness depends on the assumptions adopted, the quality of the data, and their relationship with the facts analyzed.

Throughout social evolution, the increase in formal aspects appeared to ensure greater reliability of the data and facts presented. To a certain extent, economic events only produced effects if formally demonstrated.

AI will not apply only to structured disputes and relevant events, as its reach will also extend to the simpler universe.

Artificial Intelligence may allow certain claims to be filed and "complex evidence" to be overcome by a Prompt, just as mass-produced defenses have been improved; now it is the turn of the "attack," that is, countless lawsuits can be generated with technical reports and increase the number of claims.

This scenario brings another challenge: the easier it becomes to produce analyses, calculations, and reports, the greater the need to distinguish volume of evidence from technical consistency.

Perspectives

Initial rejection and disbelief in AI's capabilities tend to hinder adaptation to a reality already present in analyses, projects, and evidence.

Technology has always shifted human work to new levels of analysis. What changes is the speed of this transformation and its impact on the production of economic, financial, and accounting evidence.

- A new context and, within it, certain professional practices must ensure the usefulness of AI and its positive incorporation into work: assuming an understanding of the subject matter under investigation; having technical expectations regarding possible results; questioning AI-generated information; creating neutral commands; evaluating AI results; and seeking cross-evidence elements.

AI is already part of everyday life; therefore, the sooner it is incorporated into daily routines, the better and more conscious its use will be.

LITIGATION SUPPORT & EXPERT WITNESSES: ECONOMICS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Alvarez & Marsal	Tiago Barros, Elisa de Aquino, Leonardo Florencio, Gustavo Galizzi, Alfonso Gallardo, Rodrigo Mattos
FTI Consulting	Bruno Carbonari
Tendências Consultoria	Ernesto Guedes, Gustavo Loyola, Fabiana Tito, Denise de Pasqual, Mailson da Nobrega
Excellent	
EDAP	Edgard Pereira, João Paulo Garcia Leal
GO Associados	Gesner Oliveira, Pedro Scazufca
LCA Consultores	Bernardo Gouthier Macedo, Gustavo Madi, Eric Brasil
Simonaggio Certeza Técnica	Silvio Simonaggio
Highly Recommended	
Charles Rivers Associates	Tiago Duarte-Silva
Ferres Economia	Juan Pérez Ferrés
Fipecafi	Guillermo Braunbeck
MB Associados	José Roberto Mendonça de Barros
P&R Perícias	Felipe Reis, Renato Porto, Aline Gorrão
Recommended	
Apsis	Amilcar de Castro, Bruno Bottino, Renata Monteiro
Exato Assessoria Contábil	Elias de Matos Brito, Ronaldo dos Santos Machado, Anderson dos Santos Amorim
Exxata Engenharia e Administração de Contratos	João Antônio de Almeida Júnior, Fernanda Enéias Dutra
Grant Thornton	Raphael Alho, Marco Aurélio Neves
Hect NEW	Ricardo Indalecio, Jessica Rangel, Daniela Kellen
Swot Global Consulting NEW	Marcello Guimarães, Hilton Junior, Guilherme Mendes
Valuable Practice	
CONEXIG Consultoria Internacional Ltda NEW	Felipe Gutierrez
Devant Perícias NEW	Amaury Alineri, Bruna Caroline Rocha, Kassia Giglioli Turato
KPMG Brasil	Emerson Melo, Diogo Dias, Fernando Viana de Oliveira Filho
PwC Brasil	Leonardo Lopes
Vallya	Adriano Pinho
Notable Practice	
Focus Perícia e Consultoria NEW	André Ramos Vieira, Ricardo Francisco Pitta
McKinsey & Company Brasil	Rami Goldfajn

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 & Engenheiros Associados	Clémenceau Chiabi Saliba Júnior
Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Gabriel Mendonça, Sancler Duque Machado
Figueiredo & Associados	Flávio Figueiredo
Hect	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

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

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FERNANDA DUTRA

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THE ROLE OF ENGINEERING EXPERT EVIDENCE IN INFORMING DECISION-MAKING IN CONSTRUCTION DISPUTES

In arbitration and court proceedings involving construction contracts, the core of the dispute is often associated with technical disagreements between the Parties. These disagreements may concern not only the identification of the events that occurred, but also the causes and consequences of delays to the works, the impacts on productivity and the quality of the executed scope, and the financial effects arising from those factors. Given their technical nature, such disputes cannot always be understood solely through the reading and interpretation of the contract and its appendices.

It is within this context that engineering expert evidence plays its role. Its value to the proceedings is not limited to reconstructing events through contemporaneous documents produced during the execution of the works, such as schedules, daily site reports, designs, measurement records, correspondence, meeting minutes, photographic records, and other documents. Its main contribution lies in structuring and correlating this information, reconciling any inconsistencies, and critically analyzing it to produce objective and verifiable conclusions on the disputed issues and provide the decision-maker with a technical basis for reaching a reasoned conclusion.

An isolated record, for example, may show that a particular work front remained suspended during a given period. This information, however, becomes more relevant when analyzed together with the project schedule, correspondence exchanged between the Parties, field records, and measurement records. Cross-referencing this evidence makes it possible to understand not only that a particular event occurred, but also its circumstances, duration, possible causes, and effects on contractual performance. Construction disputes therefore often require specialized technical knowledge to answer questions whose answers are not expressly recorded in the documents in the Proceedings.

Documents in the case record	Technical question to be answered
Evidence that a suspension occurred	Did this suspension actually delay the works? If so, for how long, and which resources were affected?
Record of a design change	Did the change affect time, cost, or productivity? Why was the change necessary? Which party was responsible for the design?
Evidence of increased costs	Which event under dispute caused the increase? What was the amount of costs associated with that event?
Record of low productivity	What caused the loss of productivity? Was there a single cause or a combination of different events?
Evidence of delayed completion	Which events contributed to the delay? Was there a single event or concurrent delays? How can the impacts attributable to each party be distinguished?

In more complex cases, the technical dispute is no longer limited to proving that a particular event occurred and instead extends to identifying its actual consequences on the works. Questions then arise regarding the appropriate methodology for schedule analysis, how concurrent delays should be addressed, and which methods should be used to quantify and allocate additional costs. **In such situations, divergent results do not always arise from calculation errors. They often reflect differences in the assumptions and methods adopted in the analyses: Which schedule should be considered? Which period is relevant? Which methodology is most appropriate for the case? These and other questions may—and commonly do—arise.** Engineering expert evidence therefore makes it possible to articulate, test, and justify these choices, thereby contributing to the technical clarification of the dispute.

Engineering expert evidence also helps define the dispute more precisely. Many disputes begin with broad allegations that are subsequently refined as documents, submissions from the opposing party, and technical analyses make it possible to identify the issues that genuinely remain in dispute. The expert analysis can thus separate what remains contested between the claimant and the respondent from what is already documented or undisputed. In construction arbitrations, it is also common for experts in the same discipline to meet before the hearing to identify areas of agreement and disagreement, thereby narrowing the range of issues that the tribunal must decide.

Technical expert evidence becomes even more relevant when one considers that arbitrators and judges are not always experts in the technical matters involved—nor are they required to be—but must understand them clearly enough to decide the dispute on a reasoned basis. This underscores the importance of an expert report supported by a clear and justified methodology, documentary traceability of the information considered, logical coherence in the analysis, and conclusions that can be verified. For the decision-maker, both the expert's conclusions and the assumptions and methods used to reach them are important. This transparency also enables the parties, through their technical advisers, to challenge the expert analysis, setting out points of agreement or disagreement together with the corresponding reasoning and documentary evidence.

It is important to remember that the expert does not replace the role of arbitrators and judges. Although expert evidence is essential to clarify disputed technical issues and provide support for a reasoned decision, the legal determination of liability rests with the Arbitral Tribunal or the courts. Decisions are therefore not required to follow the expert's conclusions in full. For this reason, the expert report must clearly state the assumptions adopted in the analysis, allowing the decision-maker to accept or reject them on a reasoned basis.

In construction disputes, for example, it is not uncommon for the validity or usefulness of daily site reports prepared and contemporaneously sent by one party to the other to be challenged, even though signing such documents was not customary under the contract. Determining their legal value, however, is not the expert's responsibility. The role of the expert is to perform the technical analyses based on the available documents, clearly stating the limitations, weaknesses, and qualifications of the work undertaken and, where possible, presenting alternative scenarios that enable the decision-maker to assess the effects of different assumptions.

Therefore, in complex construction disputes, engineering expert evidence plays a fundamental role in informing decision-making because it transforms dispersed facts, records, and technical questions into a structured, traceable, and comprehensible analysis. By articulating assumptions, establishing causal relationships, and assessing impacts on time, productivity, and costs, the expert's work provides the decision-maker with the technical elements required for a reasoned decision, without replacing the legal judgment as to the Parties' liability.

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

The firms are listed alphabetically within each band.

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

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Best Expert Firms.

MEDICAL EVIDENCE

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 Expert Firms.

REAL ESTATE REGULARIZATION

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Kruk	Pedro Kruk, Paula Kruk
Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
Lead Gestão Fundiária	Alcivander Alves Junior
Valecon Engenharia	Aylla Carolina Barbosa
Cava Engenharia	Leonardo Rodrigues Tavares,
Contacto Consultores Associados	Octavio Galvão Neto
Hect	Geovane Martins, Andre Martins
CTA	Antonio Liporoni
Erg Engenharia	Délio Morais
Ética Serviços de Engenharia	Marcelo Mendonça. Sancler Duque Manchado

ENGINEERING & CONSTRUCTION CONTRACT MANAGEMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Profitto NEW	Pedro Paulo Magnabosco, Rafael Fernandez, Vagner Andrade
Hect NEW	Patrick Carvalho, Guilherme Campos
Alvarez & Marsal NEW	Marcos Ganut
Exxata Engenharia e Administração de Contratos NEW	João Antonio de Almeida Junior, Edivilson Rodrigo Silva
Timenow NEW	Antonio Toledo
Deloitte Brasil NEW	Giancarlo Leonardi
Swot Global Consulting NEW	Hilton Junior, Marcello Guimarães, Guilherme Mendes

Best Recruiting Firms.

HEADHUNTERS: ENGINEERING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Robert Half	Marcela Esteves
Stanton Chase (Linco)	Flavio Innocentini
Sim Carreira	Thiago Melo, Thatyanne Carvalho
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira, Ana Miranda
Excellent	
Egon Zehnder	Vinicius Francisco
Exec	Rodrigo Forte, Camila Marion
Heidrick & Struggles	Paulo Mendes
Korn Ferry Brazil	Gregor Fiabane
Michael Page	Fábio Guélere
Talenses Group	Isis Borge
Highly Recommended	
Engsearch	André Monteiro
Fesa Group	Adaildo Vieira, Karim Warrak
Flow Executive Finders	Igor Schultz
For Good	Rui Furtado
Hays Brazil	André Ferragut
Russell Reynolds Brasil	Fernando Machado, Jacques Sarfatti
Spencer Stuart	Karin Karay, Mariane Montana
Recommended	
Fox Human Capital	Filippe Apolo
Petra Group Executive Search	Adriano Bravo
RSG Brasil Headhunters	Luiz Gustavo Aranha

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HEADHUNTERS: MARKETING & COMMUNICATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Egon Zehnder	Rogério Scatolini
Exec	Rodrigo Forte, Cadu Altona
Flow Executive Finders	Igor Schultz
Tailor Exec	Ana Luisa Carvalho, Bruno da Matta
Woke People	Guilherme Fernandes Petreche
Excellent	
Find HR	Isabella Pellizzon
For Good	Rui Furtado
Heidrick & Struggles	Luís Arrobas
Russell Reynolds Brasil	Eliana Chagas
Spencer Stuart	Karin Karay, Laura Menezes
Vila Nova Partners	Fernando Carneiro, Priscila Amaral
Highly Recommended	
Korn Ferry Brazil	Rodrigo Araujo
Neo Executive Search	Vitor Manzini, Fernando Neves
Plongê	Adriana Orelhana, André Guerra
Sim Carreira	Thatyanne Carvalho
WePlace	Aline Zimermann

REAL ESTATE VALUATION



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ARTIFICIAL INTELLIGENCE AS A TOOL FOR SUPPORTING REAL ESTATE VALUATION: OPPORTUNITIES, LIMITS AND PROFESSIONAL RESPONSIBILITY

The most important topic in relation to valuation and expert examination refers to the use of artificial intelligence (AI), which went, within a short period, from emerging curiosity to working tool in everyday practice, both in expert examination and valuations.

In engineering expertise, AI has been important in the preliminary consultation of available studies, and useful for data tabulation. It allows some functions that used to be carried out manually, to be performed in a systematic manner, being subsequently audited by a qualified professional. This reduces typing errors, especially in accounting and financial investigations, which involve analyzing large volumes of accounting entries.

In arbitrations, however, special care must be taken with the confidentiality of the case files, as risks of breach exist, and confidentiality is a contractual duty of professionals, not an option — thus, the parties' documents cannot be exposed. This approach has been a recurring theme in debates and seminars on the use of AI in arbitration proceedings, always with focus on the protection of confidential/sensitive data.

This topic has gained importance, so much that the CBAr – Brazilian Arbitration Committee published an ordinance on the use of AI in arbitration proceedings .

In valuations, the use of Artificial Intelligence allows for a broad sweep of data that can be used to support diagnostics and input data in cash flow valuation, or to assist in identifying market data, which is particularly useful in applying the direct comparative market data method.

The techniques used include web scraping, which is the automated collection of information available on websites, in which a program reads the fields of interest and migrates them to a spreadsheet or database, performing, in a short period of time, what would require days of formatting and copying ad information in order to generate a raw research database. The processing of this base consists of cleaning the information, as the base may be contaminated with duplicate and outdated data, including incorrect attributes.

Automated Valuation Models (AVMs) — machine learning algorithms trained on data bases of comparable transactions

— and computer vision tools are already part of the set of tools used by valuers, financial institutions, investors and public bodies in Brazil.

In accordance with IVSC (International Valuation Standards Council) :

AVM (Automated Valuation Model)
"A type of model that provides an automated calculation for a specified asset at a specified date, using an algorithm or other calculation techniques without the valuer applying professional judgement over the model, including assessing, and selecting inputs or reviewing outputs."

As they have evolved, AVMs incorporate machine learning and neural networks to process large volumes of information. However, the use of AVMs does not always result in estimates with technical reliability: these models do not always allow for the technical auditability required, and present serious limitations in terms of the quality of data used and transparency of the models adopted.

IVSC, for example, establishes that the valuation models performed by AVM should not produce valuations without the judgment of a valuer, who is still responsible for use thereof.

In Brazil, valuations are governed by the standard "ABNT NBR 14.653," which requires professional inspection and establishes degrees of substantiation that allow for the verification of the valuation work.

AI Gains

When used properly, the AI brings gains to the valuation process:

- Processing of large data volumes and faster document analysis, expanding the sample of comparable transactions available to inform the comparative approach;
- Automation of repetitive tasks, such as data collection, formatting and first version of reports, leaving more time to valuers for critical analysis and judgment;

These gains may represent attractiveness for performing the valuation of low complexity assets, but they will never substitute a report prepared by qualified professionals. BACEN Resolution 4.754/2019 came to allow financial institutions to waive the financial valuation for low-risk operations. This fact had a major impact on the market, with the positions of entities such as IBAPE (Brazilian Institute of Engineering Expertise and Valuations), which has put the issue at the center of its agenda.

> "AI is a powerful tool for real estate valuation, but its use demands supervision, technical judgment, and professional accountability."

Risks of AI

AI can be a dangerous tool when used without technical supervision:

- Opacity: many models work as a "black box," making it difficult to explain why they have reached a certain value;
- Data quality: if the historical base is not complete, updated or has a bias for certain regions, the result will also be so;
- Loss of qualitative judgment: presently, there are no algorithms that can appropriately manage the variables that may influence value formation;
- Professional responsibility: a report signed by a valuer continues to be his responsibility, even if AI tools have been used in its preparation.

AVM does not replace a valuation. TEGOVA (The European Group of Valuers' Associations) does not prohibit the use of the tool, but understands that, in isolation, it does not constitute a valuation – a position similar to that of IVSC. The European Banking Authority does not recommend AVM assessment in isolation upon entry of a guarantee, allowing it, with limitations, only for subsequent portfolio monitoring.

An important stage of an AVM is validation, which consists of testing the results through a sample with previously known and checked values.

The consensus that emerges from the discussions can be summarized as follows:

- AI should support, but not substitute, the technical judgment of valuers and the physical inspection of the property;
- Every model used must be understood by the professional who signs the report — not only its results, but also its logic, data sources and known limitations;
- AVM should not be the sole method of valuation, nor the sole verification mechanism of a previously appraised value — a principle jointly defended by TEGOVA, IVSC and the European Banking Authority;
- Automated results should always be compared with local market knowledge and, whenever required by the purpose or value involved, a direct inspection should be carried out.

Conclusion

There is a trend towards the incorporation of tools for monitoring and analyzing real estate portfolios, which does not replace the judgment and responsibility of the valuer. AVM models can be a validation tool for reports.

There is international consensus that the use of AVM is not a valuation. It does not replace professional responsibility and should be adopted with continuous validations and governance.

REAL ESTATE VALUATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Contacto Consultores Associados**	Octavio Galvão Neto
	JLL Brasil	Magno Stipkovic
	Mercatto Assessoria e Avaliações	Osório Accioly Gatto, Rosana Akemi, Marcelo Rabello
	Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
2	**Amaral D'Avila - Engenharia De Avaliações**	Celso Amaral
	CBRE Brasil	Adriano Sartori
	Cushman & Wakefield	Rogério Cerreti
	Excellent	
1	**Colliers Brasil**	Fabio Sodeyama
	Dantas Engenharia de Avaliação	Rubens Alves Dantas
	Precisão Consultoria	Francisco Maia Neto
2	**Apsis**	Luiz Paulo Silveira, Miguel Monteiro, Sérgio Freitas
	BHG Engenharia	Bruno Henrique Gazzinelli
	CTA	Antonio Liporoni
	Galache Engenharia	Tales Galache, Jéssica Diniz, César Brito
	Kruk	Fábio Ribeiro, Paula Kruk, Luiz Antoszczyszen
	Validar Engenharia de Avaliações	Marcos Mansour
	Highly Recommended	
	AGV Consulting	André Valadão, Lafaiete Dantas
	Correia Lima Engenharia	Frederico Correia Lima
	Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça, Isabel Vieira Menicucci
	Recommended	
	Binswanger	Isabela Monastersky, Nilton Molina Neto
	BP Avaliações e Perícias NEW	Agnaldo Benvenho
	Figueiredo & Associados	Flavio Figueiredo
	Hect NEW	Geovane Martins, Andre Martins
	Kroll	Luis Maluf
	Nelson Nór Engenharia	Nelson Nór
	Setape	Roberto Zuanella
	Swot Global Consulting NEW	Hilton Junior, Marcello Guimarães, Guilherme Mendes
	Valle Consult	Valdelino Daniel Bomfim Costa
	Valuable Practice	
	ACP Empreendimentos NEW	Arival Cidade
	ALD Expertise em Engenharia NEW	Arthur Lucindo Duarte, Weverson Alves Casaes
	CGuedes Engenharia & Consultoria NEW	Claudio Guedes, Diogo Moraes, Marcelo Guedes
	Bolsa de Imoveis do Rio	José D'avila
	Engeval Avaliações	Jabor Descio Sobrinho, Maria Clotilde Machado
	Newmark	Amália Guimarães, Marina Cury, Marcos Degolação

Best Consulting Firms.

COMPLIANCE

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Deloitte Brasil	Alex Borges, Edson Cedraz
EY Brasil	Marina Mantoan,Marina Rocha Milazzotto da Costa, Marlon Jabbur
Grant Thornton	Alline Benfatti
KPMG Brasil	Emerson Melo, Carolina Paulino, Thais Mendonça
Protiviti	Jefferson Kiyohara, Daniela Aggio, Bruno Galvão Ferola, Heloisa Macari
Excellent	
Alvarez & Marsal	Eduardo Magalhães, Andre Parente, Thaiza Violante
Compliance Total	Wagner Giovanini, Marcelo Borowski Gomes
PwC Brasil	Fabio Cajazeira, Luiz Ponzoni
Highly Recommended	
CLA Brasil	Vitor Pedrozo, Claudio Castro, Brunna Batista, Mariana Laselva
Forvis Mazars	Rodrigo Viñau, Carolina Nobrega
FTI Consulting	Antonio Gesteira, Marcelo Zenkner, Gabrielle Fortes
Hect	Ricardo Indalecio, André Martins
Kroll	Fernanda Barroso, Lutz Kuehne, Chantal Pillet
PFM Associados	Paulo Fernando Melo, Glaucia Gomes, Flávia Renor
Veritaz	Letícia Sugai
Recommended	
BDO Brasil	Andre Nogueira
Control Risks	Geert Aalbers, Christian Perlingiere, Rodrigo Russo
GRC Solutions	Mariana Ortiz, Élcio Benevides
Missão Compliance	Luciano Malara, Paula Naumovs Braga
PP&C Auditores Independentes	Marcos Rodrigues, Aline Poiani

Best Consulting Firms.

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 Brasil	Alex Borges
	EY Brasil	Rui Cabral, Denise Giffoni
	KPMG Brasil	Diogo Dias, Fernando Lage, Thais Mendonça
	PWC	Hercules Maimone, Adriano Vargas, Francisco Macedo
	Excellent	
	FTI Consulting	Ana Heeren, Adriana Prado, Antonio Gesteira
	Highly Recommended	
	Alvarez & Marsal	Eduardo Magalhães, Isabela Daguer
	Grant Thornton	Adriana Moura, Cleber Barros, Eduardo Glezer
	Kroll	Fernanda Barroso, Chantal Pillet, Lutz Kuehne
	Recommended	
1	**Hect**	Ricardo Indalecio, André Martins
	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**	Diego Pio
	Eurasia Group	Silvio Cascione

Best Consulting Firms.

LEGAL TRANSLATION FIRMS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	Aliança Traduções	Daniel Guio, Paloma Marcondes
	Just Traduções	Fernanda Borghetti
	Zaum Langs - Korn Traduções	Michael Marsan
	Excellent	
	Descomplicando o Inglês Juridico	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	Beno Lersch
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JUDICIAL ADMINISTRATORS

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**AJ Ruiz Consultoria Empresarial**	Joice Ruiz Bernier, Luis Eduardo Marchette Ruiz, Leonardo Adriano Ribeiro Dias
	Laspro Consultores	Fernanda Branco, Luana Canellas, Mônica Laspro, Oreste Laspro, Juliana Silva, Fernando Teixeira
2	**Medeiros Administração Judicial**	João A. Medeiros Fernandes Jr., Laurence Medeiros, Nathália Laís Michel Costa
	Excellent	
	ACCC Administração Judicial	Taciani Acerbi Campagnaro Colnago Cabral
	Brizola e Japur	José Paulo Japur, Rafael Brizola Marques, Felipe Camardelli
	Deloitte Brasil	Waderson Mergulhão, Daniella Piha, André Souza
	Lindoso e Araújo Consultoria Empresarial	Ana Claudia Araujo, José Luiz Lindoso
	Paoli Balbino & Balbino Advogados	Otávio de Paoli Balbino, Márcia de Paoli Balbino, Flávia Helena Millard Rosa da Silva
	Highly Recommended	
	Credibilita Administrações Judiciais	Alexandre Nasser de Melo
	Estevez Guarda Administração Judicial	Andre Estevez
	Ex Lege Administração Judicial	Breno Miranda
	Inocêncio de Paula Advocacia e Consultoria Empresarial	Rogeston Inocêncio de Paula, Cristiene Julia de Paula, Dídimo Inocêncio de Paula
	Preserva-Ação Administração Judicial	Bruno Rezende
	Von Saltiél Administração Judicial	Germano von Saltiél, Augusto von Saltiél
	Recommended	
	Alvarez & Marsal	Eduardo Seixas, Eduardo Sampaio, André Bucione
	Ativos Administração Judicial NEW	Lívia Gavioli Machado
	Escritório de Advocacia Zveiter	Sergio Zveiter, Flavio Zveiter, Carlos Alberto Sussekind
	EXM Partners	Angelo Guerra Netto
	KPMG Brasil	Osana Mendonça
	Scalzilli Administração Judicial	João Pedro Scalzilli
	Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho
	Valuable Practice	
	AJ1 Administração Judicial	Ricardo Ferreira de Andrade, Thiago Oliveira Amado, Maicon de Abreu Heise
	Compasso Administração Judicial	Antônio Ferreira, Marília Volpe Zanini Mendes Batista, Milton Scavazzini Jr.
	Expertisemais Perícias e Administração Judicial	Eliza Fazan
	Marques Administrações Judiciais NEW	Marcio Roberto Marques
	Vivante Gestão e Administração Judicial	Armando Lemos Wallach
	Notable Practice	
	ACFB Administração Judicial NEW	Fernando Bonaccorso, Antonia Viviana Cavalcante
	Brazilio Bacellar, Shirai Advogados NEW	Rodrigo Shirai
	Catalise Administração Judicial	Fabio Cainelli de Almeida, Julio Alfredo de Almeida, Otávio Hardtke Boaventura
	Cabezón Administração Judicial	Ricardo Cabezón
	CB2D Serviços Judiciais	Gabriele Chimelo
	Cury Consultores	Eduardo Cury
	Sentinela Administradora Judicial	Claudete Figueiredo, João Pedro de Oliveira, Renata Fabris

Best Consulting Firms.

LABOR ADVISORY

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**IRKO / SMS Latinoamérica**	Pier Paolo Atti, Flávio Bastos, Edson Teixer
2	**Deloitte Brasil**	Fernando Azar
	Grant Thornton	Carlos Alberto Procópio da Silva Junior
	KPMG Brasil	Janine Goulart, Marcos Ricardo
	PP&C Auditores Independentes	Andrea Copola
	TMF	Gustavo Costa
	Excellent	
	Baker Tilly Brasil	Alessandro Castro
	BDO Brasil	Katia Abate, Santiago Luz
	EY Brasil	Tatiana Carmona
	PwC Brasil	Durval Portela
	Highly Recommended	
	Crowe Macro	Marcelo Lico, Daniel Nogueira, Thiago Santana
	Forvis Mazars	Valquiria Fiuza
	HLB Brasil	Paulo Rogério Crepaldi
	PFM Associados	Paulo Fernando Melo, Glaucia Gomes, Flavia Renor
	Recommended	
	AG Capital	Douglas Barros Farah, Arnaldo Glavam Jr.
	BPC Partners	Arnaud Bleuez, Nieldo Albuquerque
	Drummond Advisors NEW	Daniel Rangel
	PKF Brazil	Claudio Eguchi, Daniela Gurtovi
	Propay	Leandro Bonetti
	RSM Brasil	Leonardo Biar, Laercio Soto

Best Consulting Firms.

HR CONSULTING

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Korn Ferry Brazil**	Vinicius De Luca
2	**Across RH**	Regina Helena Azzi Camargo, Marcela Luz, 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
	Highly Recommended	
	Bórea	Mario Esequiel
	Crescimentum	Veronica Ahrens
	Fesa Group	Carlos Guilherme Nosé
	Mesa Corporate Governance	Luiz Marcatti
	Movidaria Aprendizagem	Leonardo Zagotta
	Tailor Exec	Bruno da Matta Machado
	Recommended	
	Exec	Mariana Villalva
	FRST Falconi	Juliana Scarpa
	Kantar IBOPE Media	Melissa Vogel
	M/LEGATE	Enôr Assis
	Mereo	Marconi Rocha, Ivan Cruz, Athila Machado

Best Consulting Firms.

GLOBAL MOBILITY

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, Bersen & Loewy	Diana Quintas, Gustavo Kanashiro
	KPMG Brasil	Janine Goulart, Danielle de Santi Bibbo, Priscilla Rama
2	**Deloitte Brasil**	Fernando Azar, Ana Letícia Godoy, Aline Vieira
	EY Brasil	Tatiana da Ponte
	Newland Chase	Daniela Lima
	Excellent	
	BR-Visa Migration Solutions	Marta Mitico, Juliana Mitico Valente Riccardi
	PFM Associados	Paulo Fernando Melo, Glaucia Gomes, Flavia Renor
	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
	Mira Global Partners	Bernardo Mira
	Personal Tax	Roberto Petry Terra Junior, Fabio Cabral
	PP&C Auditores Independentes	Marcus Vinicius Montanari
	Unique Relocation	Lais Drabavicius
	Recommended	
	Differänce	Mariana de Oliveira Barros
	Global Line	Andréa Fuks
	HR Expert	Leonardo Souza

Best Communication Agencies.

CRISIS COMMUNICATION

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Burson	Rosa Vanzella
Edelman Brasil	Ana Julião, Marcília Ursini, Natalia Martínez
FSB	Raphael Vaz Teixeira, Betina Bernardes, Paula Alface Dubois
Excellent	
2PRÓ Comunicação	Myrian Vallone, Carolina Mendes, Giuliana Vallone
Brunswick Group	Roberta Lippi
FTI Consulting	Adriana Prado, Ana Heeren
GBR Comunicação	Guilherme Barros, Cleber Martins, Gustavo Krieger
Grupo In Press	Kiki Moretti
Highly Recommended	
CDN Comunicação	Fábio Santos
Danthi	Hélio Sussekind, Carla De Azevedo
Ideal Axicom	Tatiana Americano, Fernando Casagrandi
RPMA	Claudia Rondon, Marcio Cavalieri
Torre Comunicação e Estratégia	Thiago Vitale
Recommended	
Caravelas Comunicação	Otávio Cabral
CDI Comunicação	Antonio Salvador, Soraia Brito, Anaísa Silva
Ketchum	Caio Bamberg, Reinaldo Quinto
LETS Marketing	Willian Fernandes, Camila Vichoski
Néctar Comunicação Corporativa	Marcelo Aguiar, Renata Gomes Justi, Vera Imakuma
Nova PR	Cláudia Vassallo, Tiago Lethbridge
Tamer Comunicação	Sérgio Tamer, Geyse Alencar
ViaNews	Pedro Cadina
Valuable Practice	
Agência Ecomunica	Ellen Bileski
Approach	Germana Costa Moura, Tatiana Coura
Control Risks	Matthew Hinton, Geert Aalbers
Coutinho Consultoria	Filipe Coutinho
LLYC - Llorente y Cuenca	Juan Carlos Gozzer
Talquimy	Ronald Mincheff

Innovation & IP

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(Chapter Opening by Chiquetto Comunica)
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257 Artificial Intelligence
258 Anti-Counterfeiting
259 Patent Litigation (Chapter Opening by
Montaury Pimenta, Machado & Vieira de Mello)
262 Patent Prosecution
263 Trademark Litigation
264 Trademark Prosecution
266 Copyrights Law
267 Fashion Law
(Chapter Opening by Mansur Murad Advogados)
270 Media & Entertainment
271 Telecommunications
272 Data Protection
274 Technology
275 Startups & Innovation
276 Venture Capital
277 Blockchain & Cryptocurrency
(Chapter Opening by Paiva Gomes Advogados)
280 Sports Law
281 Sports Betting & Online Gambling
282 Artificial Intelligence
283 Life Sciences
(Chapter Opening by Licks Attorneys)
286 Intellectual Property

Best Communication Agencies

CORPORATE COMMUNICATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Burson**	Rosa Vanzella
	FSB	Francisco Soares Brandão
	Grupo In Press	Kiki Moretti, Roberta Machado
2	**Edelman Brasil**	Ana Julião, Marcília Ursini, Natalia Martinez
	Ideal Axicom	Tatiana Americano
	Nova PR	Cláudia Vassallo, Tiago Lethbridge
	Excellent	
	2PRÓ Comunicação	Carolina Mendes, Giuliana Vallone, Myrian Vallone
	Danthi	Hélio Sussekind
	GBR Comunicação	Guilherme Barros
	Ketchum	Caio Bamberg
	TM Comunicações	Fernanda Malcher, Caroline Romero
	Weber Shandwick Brasil	José Schiavoni
	Highly Recommended	
	Agência Ecomunica	Ellen Bileski, Annie Bileski
	Agência Fato Relevante	Danilo Vivan, Angelita Gonçalves
	Approach	Beth Garcia, Germana Costa Moura, Tatiana Coura
	CDI Comunicação	Antonio Salvador Silva
	CDN Comunicação	Fábio Santos
	Néctar Comunicação Corporativa	Marcelo Aguiar
	RPMA	Claudia Rondon, Marcio Cavalieri
	Smart PR	Karina Lotze
	VCRP	Vinícius Cordoni, Ludmilla Amaral
	XCom	Viviana Toletti, Daniel Bruin
	Recommended	
	Agência Lema	Leandro Matulja, Letícia Zioni
	Brunswick Group	Roberta Lippi
	LLYC - Llorente y Cuenca	Diego Olavarria, Anatricia Borges
	Pine PR	Helena Prado
	Ricardo Viveiros e Associados	Ricardo Viveiros
	Valuable Practice	
	Bendita Comunicação NEW	Michele Barcena
	Casa B NEW	Camila Balthazar
	FirstCom	Luis Claudio Allan
	FleishmanHillard Brasil NEW	Ana Domingues
	PiaR Group	Bruno Pinheiro
	Textual Comunicação	Carina Almeida
	Temple Comunicação	Cleide Pinheiro
	TORRE Comunicação e Estratégia	Thiago Vitale, Marcone Gonçalves, Rodrigo Ledo
	Notable Practice	
	Profile	Rodrigo Cunha
	Tamer Comunicação	Sergio Tamer
	ViaNews	Pedro Cadina

STARTUP ACCELERATORS

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	Danieli 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	Vinícius Bortolussi Roman, Bruno França Pádua
	Sai do Papel	Carlos Junior
	Troposlab	Renata Horta
	Venture Hub	Jose Eduardo Azarite
	Valuable Practice	
	Inove Now	Vanessa Pessoa, Raissa La Porta, Luciano Moreira
	Moa Ventures	Marcos Buson
	Vale do Dendê	Paulo Rogério
	Wylinka	Lucas Lima

Best Consulting Firms

TRAINING & DEVELOPMENT

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Korn Ferry Brazil	Vinicius Luca
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira, Ana Miranda
Excellent	
Across RH	Regina Helena Azzi Camargo, Annie Tartari, Marcela Luz
Afferolab	Beatriz Vassimon
Crescimentum	Arthur Diniz, Renato Curi
Egon Zehnder	Angela Pegas, Maitê Camargo, Weider Campos
Heidrick & Struggles	Luis Arrobas
HSM	Reynaldo Gama
Lewin Haft Projetos em Gestão	Mariana Lewin Haft, Arnaldo Haft
Mercer Consultoria	Marisabel Ribeiro
Highly Recommended	
Bold HRO	Maria Eduarda Silveira
Exec	Cadu Altona, Rodrigo Forte, André Freire
Integração Escola de Negócios	Fernando Cardoso
LHH	José Augusto Figueiredo
Moove NEW	Danielli Viana
Movidaria Aprendizagem	Leonardo Zagotta, Cauê Vicente, Alcir Miguel Jr.
Spencer Stuart	Raquel Medeiros, Laura Menezes
Wisnet Consulting	Airam Corrêa, Marcos Vicentini
Recommended	
Bórea	Mario Esequiel
By Experience NEW	Gustavo Willian Santos
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 Brasil**	André Gargaro, Marcelo Farias, José Pela Neto
	EY Brasil	Márcia Bolesina
2	**Grant Thornton**	Alline Ribeiro Benfatti Vaz
	KPMG Brasil	Rodrigo Milo
	Protiviti	Alexandre Tamura, Tainã Dias, Laryssa Teixeira Ribeiro
	Excellent	
	Accenture Brazil	Vanessa Fonseca, Angela Maria Rosso
	CLA Brasil	Claudio Castro, Vitor Pedrozo, Marina Laselva
	PwC Brasil	Eduardo Batista, Magnus Santos, Rafael Cortes
	Highly Recommended	
	Capgemini	André Aguiar Santana
	FTI Consulting	Antonio Gesteira, Antonio Meca
	Kroll	Pedro Carazato
	MKR Consultoria	Marina Bendit
	Recommended	
	BDO Brasil	Toni Herbert
	Every Cybersecurity And GRC	Eduardo Nery
	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

Best Consulting Firms

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 Soares Trojan
2	**EBP Brasil**	Rubens Spina, Enrico Valente
	WSP Brasil	Lucila Telles
	Excellent	
	Ambipar	Tércio Borlenghi Junior
	Arcadis Brasil	Karin Formigoni
	Brandt Meio Ambiente	Allan Brandt
	Figueiredo & Associados	Adriano de Figueiredo, Flavio Figueiredo
	KPMG Brasil	Nelmara Arbex
	Walm	Jacinto Costanzo Junior
	Highly Recommended	
	Ambientare	Luciana Lorena
	Deloitte Brasil	Anselmo Bonservizzi, Alex Lelis Borges
	EY Brasil	Leonardo Dutra
	Grant Thornton	Daniele Barreto e Silva, João Silverio
	Ideia Sustentável	Ricardo Voltolini
	ImaFlora	Rafael Brevigliero
	PwC Brasil	Eliane Kihara
	SGW Services	Sidney Aluani
	Tetra Tech	Eduardo Yassuda
	Way Carbon	Breno Rates
	Recommended	
	Ambplus	João Kramp
	Eccon	Cecília Ferronato, Fernando Montanari, Marcelo Stabile
	JGP Gestão Ambiental	Ana Maria Iversson de Piazza, Juan Gottardo Piazza
	Tetra Mais	Filipe Biazzi
	Valuable Practice	
	Apsis NEW	Renata Monteiro
	Bicho do mato	Tudy Câmara, Roberto Murta
	CLAM Meio Ambiente	Marcelo Rocha Figueiredo
	Concremat	Luiz Fernando Nogueira
	Oikos Ambiental	Thaís Flávia de Menezes
	Prosul	Wilfredo Brillinger
	Notable Practice	
	Antea Brasil	Hilton Lucio
	Cetrel	João Lins
	Tera Ambiental	Maria Camila Giannella
	Waterloo Brasil	Ana Paula Queiroz

LEGAL MARKETING

STARTS WITH

MEDIA RELATIONS

BUSINESS DEVELOPMENT

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BUSINESS

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IN BRAZIL.

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Best Consulting Firms

SOCIAL RESPONSIBILITY

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**IDIS**	Paula Jancso Fabiani, Marcos Alexandre Manoel, Guilherme Sylos
2	**KPMG Brasil**	André Winter, Tamara Oliveira
	ponteAponte	Rachel Añón, Vanessa Prata
	Excellent	
	Atados	Daniel Morais Assunção, Alana Jorge
	Phomenta	Rodrigo Cavalcante
	Prosas	Bruno Barroso, Tadzia Schanoski
	Instituto Phi	Luiza Serpa
	MGN Consultoria	Marcelo Nonohay
	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	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
	DONNA - Instituto Especializado em Genero NEW	Aline Lins de Azevedo Lopes
	Synergia Consultoria Socioambiental	Maria Albuquerque, Alessandra Benevides

LEGAL MARKETING AGENCIES

chiquetto comunica

About the Authors



CLARICE CHIQUETTO

Clarice has more than 25 years of professional experience in communications. Before founding Chiquetto Comunica, she served as head of marketing and communications at a full-service Brazilian law firm for eight years, having been responsible for establishing the firm's department. She also worked at media outlets such as Gazeta Mercantil, iG, TV Gazeta, Diário do Comércio, and DCI, as well as served as freelancer for magazines such as Galileu and National Geographic Brazil. She also worked at Caixa Econômica Federal, serving as supervisor of the real estate financing department at a large branch in São Paulo. She holds a specialization in Corporate Communications and an MBA in International Relations from FGV-SP, a specialization in Economics from FIPE-USP, a diploma in e-Business from EDENZ Colleges (New Zealand), and a certificate in Web Analytics from the University of Chicago.

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Nara graduated in journalism from Faculdade Cásper Líbero and is currently pursuing a master's degree in Social Communication at Universidade Metodista de São Paulo. With 22 years of experience in journalism and strategic communication, she has worked for some of the most prominent magazine publishers and communication agencies in Brazil. As Co-Head of Social Media and Content Production at Chiquetto Comunica, she handles client service and is responsible for the communication strategy of law firms, including planning, social media and content production.

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JULIANA TEIXEIRA

With a degree in public relations and a specialization in visual communication and film production from the European Institute of Design (IED) in Rome, she has over 15 years of experience in communications and advertising agencies. In 2012, she founded her own design agency, having developed projects for companies such as Ambev, Whirlpool, Nutella, Ferrero Rocher, Net, and OiTv. For more than five years, she has focused on the legal market, developing and refining the brands and marketing materials of various law firms. She also works on visual law projects and is certified by Legal Creatives in this field.

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FROM VISIBILITY TO STRATEGY: WHY LAW FIRMS NEED A COMMUNICATION AND MARKETING PLAN

In a competitive legal market, being recognised is no longer simply a matter of having a strong track record. Law firms need to communicate what they do, what they stand for and why their expertise matters to the audience they want to reach. Yet effective communication does not begin with a LinkedIn post, a press release or an event. It begins with strategy.

A communication and marketing plan should answer three fundamental questions: **Where are we today? Where do we want to go? And what needs to happen to get there?**

The first question requires diagnosis. Before

choosing channels or initiatives, a firm needs to understand its current position in the market. How is it perceived by clients, peers and potential clients? Which practices and sectors are its strongest? Which partners are recognised externally, and which need greater visibility? What differentiates the firm from competitors? Is its positioning clear and consistent across its website, social media, media coverage, rankings submissions, events and business-development materials?

A firm may have significant expertise in a particular area but little external recognition. Another may have a respected institutional brand while individual partners remain relatively unknown. A practice may be commercially important but receive little communication support. These gaps are not always obvious from inside the organisation.

The second question is destination. Marketing and communication should serve the firm's broader ambitions, rather than becoming an end in themselves. A firm may want to strengthen its reputation in a particular practice area, enter a new sector, support the expansion of a partner, attract new clients, reinforce its institutional positioning, attract talent or establish itself as a leading voice on a specific legal or business issue.

These objectives need to be translated into clear priorities. Not every firm needs the same channels, the same messages or the same level of investment. A highly specialised boutique, for example, may benefit more from thought leadership and targeted media relations than from a broad social-media strategy. A full-service firm seeking to reinforce its presence across several industries may require a more comprehensive institutional programme. Strategy determines the tool.

Once the destination is defined, the firm can build an integrated communication ecosystem.

Connecting the Dots: Building a Communication Ecosystem

Digital marketing is an important part of that. A firm's website should do more than list its practice areas and lawyers. It should communicate positioning, demonstrate expertise and make clear what distinguishes the firm. LinkedIn and other digital channels can then extend that positioning through articles, commentary, videos, client alerts, newsletters, podcasts and other forms of content. The goal is not to publish constantly, but to create relevant content for clearly defined audiences.

Public relations can complement this effort by placing lawyers and their expertise in the broader public conversation. Media relations are most effective when they are built around genuine knowledge and a clear point of view. Lawyers can contribute through interviews, expert commentary, articles, opinion pieces and analysis of legal and regulatory developments. Over time, consistent exposure in relevant publications can help establish an association between particular lawyers and areas of expertise.

Events offer another dimension. Hosting a seminar, roundtable or webinar can bring clients, prospects and other stakeholders into direct contact with the firm's lawyers. Participation as a speaker or moderator at industry conferences and professional events can similarly strengthen positioning. A presentation can become an article, a media pitch, a video, a social-media series or a client alert, extending the life of the original content.

Other marketing initiatives can play a role as well: targeted campaigns, institutional publications, podcasts, partnerships with business organisations, client communications, employer-branding initiatives and business-development programmes. The question should always be whether an initiative serves a defined objective and whether it reinforces the firm's overall positioning.

Legal rankings and directories are another relevant component of this strategy. Recognition by publications such as Leaders League, Chambers and Legal 500 provide valuable third-party validation of a firm's work and the expertise of its lawyers. But rankings should not be approached merely as an annual administrative exercise.

A strategic rankings programme starts by identifying which practices, lawyers and markets are priorities. It requires the systematic organisation of relevant matters, client feedback, lawyer profiles and evidence of expertise.

Recognition should then be activated. A ranking result can support the firm's website, credentials, proposals, presentations, social media, media relations and business-development efforts. In this way, external recognition becomes an asset within a broader reputation strategy.

Integration is ultimately what makes a communication plan more than a collection of marketing activities. The same strategic message should be recognisable across different channels, even when the format changes. A partner's expertise highlighted in a ranking submission can also inform a media strategy, an event programme, a series of LinkedIn posts and a client alert. A firm's participation in a major transaction can generate a case study, a press opportunity and content for business-development purposes. Planning creates these connections.

It also creates discipline. Law firms operate in environments where partners have demanding schedules and where communication opportunities can arise quickly. **Without a plan, initiatives tend to be reactive:** a request from a journalist is handled separately from an upcoming event, which is handled separately from a ranking submission, which is handled separately from the firm's digital content. With a plan, these activities can be coordinated around a small number of strategic priorities, with deliberate decisions about their timing, frequency and sequence to build momentum and reinforce key messages over time.

Measurement is the final element. Not every communication initiative produces an immediate business opportunity, and reputation is built over time. Nevertheless, firms can monitor indicators that matter.

The purpose of measurement is not to turn professional-services marketing into a numbers game. It is to learn what works, identify what should change and allocate resources more intelligently. It is to move beyond subjective impressions, challenge blind spots about the reach and impact of marketing efforts and create a basis for continuous testing and learning in highly volatile environments such as social media.

Ultimately, **effective law-firm communication is not about being everywhere. It is about being relevant.** It is not about producing more content, but about communicating the right messages consistently. And it is not about choosing between digital marketing, public relations, events, rankings or other initiatives. Each can be valuable when it forms part of a coherent strategy.

For law firms, the strategic question is no longer simply how to become more visible. It is how to build the right visibility, with the right audiences, around the right areas of expertise, at the right time, and turn that visibility into lasting recognition and meaningful relationships.

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
	Leal Marketing Jurídico	Flavio Leal, Tati Daré, Lucas Tófoli, Erik Stromfeld, Gerson Bocato, Larissa Bertolazo
2	**Lets Marketing**	Amanda Paccola, Fabio Bernardes, Rafael Gagliardi, Willian Fernandes, Karina Ifanger, Thais Rago
	Leega MKT	Fernando Nieto, Danilo Motta
	Excellent	
1	**AGomes Marketing e Desenvolvimento de Negócios**	Andréia Gomes, Edna Souza, Ícaro Santos
	Harpa Legal Marketing	Marco Guasti, François Le Grand, Fernanda Carneiro
	Matters: Marketing Jurídico	Quim Alcantara, Ricardo Felice, Ximena Bautista, Dilene Mattos, Suelen Mendes, Julia Nogueira
2	**CMpress**	Carolina Memran, Tatiana Akashi
	Fita Métrica Comunicação	Marcela Laje Ferreira, Ludmila Pimenta
	Markle Comunicação e Marketing Jurídico	Priscilla Adaime, Mila Langel Van Erven, Marina Descio, Fabrício González, Carolina Tenorio, Marcio Presgrave Souto
	Highly Recommended	
	Arabia Comunicação	Paula Melo Arabia
	Midori Estratégias de Negócios	Rafael Midori, Éricles Annunciato, Alexandra Soares, Miguel Vetrella
	Recommended	
	Agência Javali	Leandro Ramos
	Agência LSD	Yasmin Gomes, Christiano Xavier, Nathalia Soares
	Ceci	Luiza Good God
	Exclusiva Assessoria de Imprensa	Mauricio Khalil, José Amaro
	Original 123 - Assessoria de Comunicação Jurídica	Alessandro Cristo, Márcio Chaer, Silvana Deolinda
	Q Comunicação	Fernanda Quintanilha Pinheiro, Roberta Diniz, Marcos Correia
	táLIGADO	Mariellen Romero, Raphael Maia
	TM Comunicações	Fernanda Malcher, Caroline Romero, Jeane Morais, Joana Santos, Flávia Galembeck
	Valuable Practice	
	Aliá RP	Lígia Batista
	Ela Comunica	Adriana Fegyveres, Priscyla Costa
	Evoqia - Consultoria de Marketing Jurídico	Suzanne Guimarães
	FGX	Fernando Gomes Xavier, Antônio Fausto, Monica Bari
	FrankDave Consultoria	Alexandre Secco, Gabriel Attuy
	Kidd & Aitken	Paula Duarte
	In Company	Alexandre Teixeira
	Notable Practice	
	BBDE Comunicação e Marketing	Bruno Pedro Bom
	Inrise Consultoria	Alexandre Motta
	Law Consulting	André Porto Alegre
	M2 Comunicação Jurídica	Márcio Santos, Aline Moura
	Selem, Bertozzi & Consultores Associados	Rodrigo Bertozzi
	Unitri	Alexandre Muta, Daniel Carbonari, Ticiane Paschoal

Best Consulting Firms

CYBERSECURITY ADVISORS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Accenture Brazil	Vanessa Fonseca
Deloitte Brasil	André Gargaro
PwC Brasil	Eduardo Batista
Excellent	
CLA Brasil	Vitor Pedrozo, Claudio Castro, Paulo Baldin e Delson Gonçalves
EY Brasil	Márcia Bolesina
FTI Consulting	Anthony J. Ferrante, Jordan Rae Kelly, Antonio Gesteira
Grant Thornton	Felipe Duarte
Kroll	Pedro Carazato
Protiviti	André Cilurzo, Eduardo Maia
Highly Recommended	
IBM	Alisson Campos
KPMG Brasil	Leandro Antonio, Rodrigo Milo
Recommended	
Cipher	Paulo Poi
Clavis	Rodrigo Montoro, Leonardo Pinheiro
Redbelt Security	Eduardo Bernuy
Tempest Security Intelligence	Aldo Albuquerque
Valuable Practice	
Crowd Strike	Marcos Ferreira
Elytron Security	Felipe Galofaro, João Lucas Melo Brasio
IBPTech	Gustavo Batistuzzo
STW Brasil	Marcelo Nagy, Leandro Morales
Ventura ERM	Domingo Montanaro
VULTUS Cybersecurity Ecosystem	Cesar Baracat, Alexandre Brum, Rodrigo Gava

DIGITAL TRANSFORMATION

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Deloitte Brasil NEW	Ariel Crestani
Croma Recursos Humanos	Bruno Petcov, Camilo Zanette
Distrito NEW	Gustavo Gierun
EY Brasil NEW	Anselmo Milani
Grant Thornton NEW	Thiago Macedo
KPMG Brasil NEW	Frank Meylan
Mcs Markup NEW	André Simões, Felipe Rosa
Peers Consulting NEW	Marcelo Shiramizu
PP&C Auditores Independentes NEW	Fabrício Liani
PwC Brasil NEW	Marco Castro
RSM Brasil NEW	Felipe José

STAFF LOAN

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
Assigna NEW	Luiz Valente
Croma Recursos Humanos NEW	Bruno Petcov Lico, Camilo Zanette
Hays Brazil NEW	André Ferragut
Locatelli Group NEW	Felipe de Moraes Pirajá, Marcio Henrique Oliveira
Robert Half NEW	Fernando Mantovani
Talenti RH NEW	Flávio Gravina
RHADEN Consulting NEW	Evandro Rigon

HEADHUNTERS: I.T.

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With more than 20 years of experience as a founder and C-Level executive across consulting, fitness, franchising, and technology, Luis Saverio brings a strong background in business development, strategic planning, organizational design, and leadership. He has managed large, multifunctional teams in Brazil and Latin America and supports leaders through coaching and mentoring. His expertise also includes go-to-market strategy, financial planning, management, and valuation, strengthening FIND HR's Executive Search work with strategic vision and analytical rigor.

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DIGITAL MATURITY IS A LEADERSHIP ISSUE, NOT A TECHNOLOGY ONE

Over the past twelve months, the question Brazilian boards ask about artificial intelligence has changed. Previously, the question was whether to adopt the technology. Now, the question is who in the company can actually lead that adoption, and who is quietly holding the process back. This shift matters for anyone advising companies at risk. A technology budget can be approved in a quarter. Leadership capability cannot.

What has changed in the past twelve months? Three developments stand out.

The first is that artificial intelligence has moved past the testing stage. Between 2024 and 2025, most Brazilian compa-

"An executive's vocabulary reveals what they have read, but only a decision made under pressure reveals what they can actually lead."

nies were running limited experiments, with a designated owner and low exposure. That picture is now different. Models are being used in credit decisions, customer service, recruitment, pricing, and internal reporting. The technology has moved out of the innovation department and into daily operations.

The second development is that regulation has become practice. ANPD's enforcement of the LGPD (Brazil's data protection law) has grown, and sector-specific regulators have moved forward independently. The Brazilian AI Legal Framework, approved by the Senate in December 2024, is still under review in the Chamber of Deputies. The final text remains open, but the direction is already clear. Risk classification, traceability, the right to explanation, and accountability for automated decisions are already part of the vocabulary of Brazilian regulators. Companies will need executives who can answer for algorithmic decisions, not just for the systems that generate them.

The third development is the least discussed, but the most important. The digital agenda now touches functions it was never originally designed for. Legal, compliance, finance, and human resources teams are making decisions that involve data architecture, automated decision-making, and third-party models. The executives making these decisions were promoted for other reasons, in a different era, under a different set of requirements.

What does the data show?

Since 2016, FIND HR has interviewed more than 100,000 professionals in Brazil, spanning every sector and level, from analysts to presidents. A consistent pattern emerges: senior executives describe digital transformation with precision, but practice it only partially. Vocabulary moves faster than behavior. Someone who speaks fluently about data governance in a boardroom may never have questioned the source of a single number in the report in front of them.

This is not a matter of competence or bad faith. It's a matter of measurement. Interviews reward articulation. Résumés record exposure, and self-assessments measure how people prefer to be seen. None of these instruments distinguishes the executive who truly understands from the one who has simply learned to talk about the subject.

We created the Digital Readiness Index (DRIX) to measure that gap. The index assesses the main pillars of digital readiness and literacy: Each pillar is evaluated across four dimensions, ranging from conceptual mastery to practical application, strategic integration, and governance. The questions capture declared capability and mindset. The situational cases, developed for the participant's sector and level, assess what the executive actually does when faced with an incomplete scenario with no obvious answers.

HEADHUNTERS: I.T.

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Find HR	Philipp Reisinger, Fábio Gabbay
Kinp Group	Henrique Gamba, Marcella Rapolli
Excellent	
cHRia Partners	Claudio Ramos, André Costa
Egon Zehnder	Carlos Xavier, Luis Giolo
Exec	Carlos Eduardo Altona, Guilherme Spironelli
Heidrick & Struggles	Guilherme Maciel
Korn Ferry Brazil	Vinicius de Luca
LHH	Alexandre Tibechrani
Highly Recommended	
Brivva	Leandro Bitioli
Robert Half	Mariana Horno, Caio Arnaes
Vertico Human Capital	Jonathan Yung, Adriana Dantas, Daniela Junqueira
Recommended	
Beyon - Executive Search NEW	Felipe Harmel, Caio Almansa, Pedro Rudge
Flow Executive Finders	Andre Behs, Luiz Gustavo Mariano
Michael Page	Luana Castro
Spencer Stuart	Laura Menezes
Valuable Practice	
Fesa Group	Carlos Guilherme Nosé, Thayanie Ujino
Fox Human Capital	William Monteath
Hays Brazil	Gustavo Zaninelli
Rooby HR NEW	Clarisse Suganuma
Russell Reynolds Brasil	Flavia Leao Fernandes
Tailor Exec NEW	Henrique Sampaio, Bruno da Matta

Best Solutions

CRM

The firms are listed alphabetically within each band.

Firms	Key figures
Mapping	
ActiveCampaign	Cristiana Lage
BizzApp CRM NEW	Flavio Degrandi
HubSpot Brasil	Yamini Rangan
Mailchimp	Dan Kurzius
Microsoft Brasil	Mauricio Ferreira
Moskit CRM NEW	Rodrigo Stoqui
Pipedrive	Paulo Cunha
RD Station NEW	Vinicius Rodrigues
SalesForce Brasil	Jody Terry
SAP Brasil	Adriana Aroulho
Zendesk Brasil	Walter Hildebrandi, Rafael Lameirão
Zoho CRM NEW	Rodrigo Vaca

ERP

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
TOTVS	Dennis Herszkowicz
SAP Brasil	Adriana Aroulho
Excellent	
Benner	Lucrecia Oliveira
Oracle Brasil	Alexandre Maioral
Sankhya	Felipe Calixto, Fábio Túlio Felippe
Highly Recommended	
BrainLaw NEW	Gisele Ueno
CIGAM	Robinson Klein, Rogério Dupont
Senior Sistemas	Carlenio Castelo Branco, Pedro Oliveira
WK Radar	Marcio Tomelin
Omie	Daniel Rosa

Best Solutions

LEGAL TECHS

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Benner	Lucrecia Oliveira
eLAW	Samanta Yorgos, Marcelo Garcia, Marcelo Nery
Thomsom Reuters	Luciano Idésio
Excellent	
Aurum	Marcela Quint
e-Xyon	Mauro Sampaio
Fácil Espaider	Bruno Felipe Bauner
Kurier	Fabiana Rocha
Projuris By Softplan	Jouber Ferreira
TOTVS	Rafael Pinheiro
Highly Recommended	
BrainLaw	Gisele Ueno
Contraktor	Bruno Nunes Doneda
JusBrasil	Carlos Manino
V+	Edoardo de Estefano, Gustavo Viseu
Recommended	
clickCompliance NEW	Marcelo Erthal, Paulo Vianna, Victor Moraes
Kronoos NEW	Alexandre Pegoraro, Sérgio Kunio, Julio Akira
Roit Innovation Desenvolvimento NEW	Lucas Ribeiro, Caroline Souza, Ricardo Holanda

ARTIFICIAL INTELLIGENCE

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Firms	Key figures
Mapping	
Accenture Brazil	Rodolfo Eschenbach
Dadoteca	Mario Keller
Deloitte Brasil	Jefferson Lopes Denti
EY Brasil	Luiz Sergio Vieira
FTI Consulting	Antonio Gesteira, David Turner, Samuel Aguirre
IBM	Marcelo Braga
KPMG Brasil	Ricardo Santana
McKinsey & Company Brasil	Heloisa Callegaro
PwC Brasil	Marco Castro

Best Law Firms.

ANTI-COUNTERFEITING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Daniel Law	André Oliveira, Rafael Marques Rocha, Igor Morgado
David do Nascimento Advogados Associados	Marcello do Nascimento, Mariana Benfati, Renata Fazolin Ribeiro
Garé IP	Luiz Claudio Garé, Sari Franco Schnaider, Rodrigo Gianni Carney, Marcelo Toledo de Camargo
Excellent	
Dannemann Siemsen	José Henrique Werner
Kasznar Leonardos	Rafael Lacaz Amaral, Raquel Corrêa Barros
Meirelles IPC	Flavio Augusto Nunes de Meirelles
Highly Recommended	
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
SiqueiraCastro	Eduardo Ribeiro Augusto, Vinicius Cervantes G. Arruda
Recommended	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Maurício Ariboni, Lélio Denicoli Schmidt
Azevedo Sette Advogados	Luiz Azevedo Sette
Bhering Advogados	Philippe Bhering, Jiuliano Maurer
Lippert Advogados	Guilherme Mallmann Lippert, Fábio Luis de Luca, George Lippert Neto
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PATENT LITIGATION

Montaury Pimenta Machado & Vieira de Mello

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ACTIVE CASE MANAGEMENT AND PROCEDURAL ADAPTATION IN BRAZILIAN PATENT LITIGATION

Lessons from Recent SEP Cases in Rio de Janeiro

The Increasing Specialization of Brazilian Courts in Patent Litigation

Brazilian patent litigation is divided between two judicial tracks: the so-called bifurcated system. Civil infringement actions are brought before State Courts because they concern private parties and do not require the Brazilian Patent and Trademark Office (BPTO) to participate. An action seeking to invalidate the grant of a patent on an erga omnes basis, by contrast, is heard by the Federal Courts, where the BPTO is a mandatory party, as set forth by the Brazilian IP Law and the Federal Constitution. Both branches have moved steadily toward specialization.

Recent ICT and SEP cases have been conducted before Business Courts with early expert appointments, defined procedural calendars and targeted documentary production tailored to the technical complexity of the disputes. This experience illustrates how specialization can translate into more deliberate management of the evidentiary process, adapted to the specific needs of each case. The significance of this development is particularly apparent when courts must assess requests for preliminary relief before the technical record is fully developed.

Preliminary Injunctions and the Challenge of Technical Complexity

Article 300 of the Brazilian CPC requires the plaintiff seeking a preliminary injunction to show both a likelihood of success on the merits and a risk of harm or of frustration of the useful result of the action. In patent litigation, the first requirement is frequently the difficult one. A credible finding of infringement often depends on a technically informed com-

parison between the asserted claims and the accused product or process, which ordinarily requires technical expertise beyond the court's legal training.

Technical opinions submitted by the parties can assist the court in a summary assessment, but they do not perform the same function as evidence produced by an impartial court-appointed expert under a procedure in which both parties may participate. The distinction matters because a preliminary injunction can affect commercial conduct before the technical controversy has been fully tested.

SEP disputes make the sequencing problem especially clear. Essentiality is not a label that removes the need for evidence: it may itself be contested and require analysis of the technical standard, the patent claims and the implementation at issue.

In this context, the likelihood of success on the merits is usually assessed from three technical perspectives: (i) essentiality - whether an implementation of the standard necessarily practices the patent's claims, as the patentee itself declared to the relevant standards body; (ii) standard-compliance - whether the accused product actually implements the specific standard feature said to correspond to the patent, rather than merely supporting the standard in general; and (iii) infringement - whether the accused product's real technical characteristics, once mapped against the patent's claims, confirm that it practices the invention.

As this body of cases has matured, and as judges have become increasingly familiar with SEP disputes through the growing number of actions, particularly before the Rio de Janeiro State Courts, the judicial approach has become more structured. The Rio de Janeiro State Courts have accordingly emerged as a significant venue for this category of dispute.

Proceedings brought in Brazil may also have implications for licensing negotiations conducted in other jurisdictions, further underscoring the importance of a reliable technical record. The central procedural challenge, however, remains the need for a sufficiently developed evidentiary basis for preliminary relief. To address that challenge, courts have increasingly reserved the preliminary-injunction analysis for the stage following the technical-evidence phase. At that point, the court has a more reliable basis to assess whether there is infringement and, where applicable, whether the asserted patent is in fact essential to the relevant standard.

Procedural Tools for More Efficient Patent Litigation

The Code of Civil Procedure provides tools for adapting the sequence of a patent case without removing the safeguards applicable to expert evidence. Article 381 permits advance production of evidence in statutory circumstances, while Article 464, paragraphs 2 and 3, permits simplified expert evidence where the disputed issue is less complex. Neither provision is a shortcut to a result; each is a means of obtaining the evidence needed for the next procedural decision at the appropriate time.

The procedural calendar is equally important. Under Article 191, the court and the parties may establish a timetable that binds them both. In a technical patent dispute, it can define dates for questions, reports, responses, clarification requests and hearings. It also lets the parties organize their technical input around known milestones. The benefit is not only speed, but fewer unproductive intervals and a clearer sequence of steps.

This is active case management: identifying the factual questions that need early resolution, selecting evidence suited to each question and organizing the proceedings around an agreed timetable.

Although SEP cases illustrate the use of these techniques, the CPC provides a framework for adapting them to the needs of other technically complex patent disputes.

Expert Evidence, Adversarial Proceedings and the Role of the Judge

These case-management tools are effective only if the resulting technical evidence is reliable and subject to meaningful adversarial scrutiny. The CPC permits the court to appoint an expert, allows the parties to nominate technical assistants and submit questions, and permits consensual selection of the court-appointed expert within statutory conditions. In examinations involving more than one field, the court may appoint more than one expert.

Technical specialization must be matched by an adversarial procedure. Questions, technical-assistant opinions, objections, requests for clarification and, where appropriate, the expert's appearance at a hearing allow the parties to test the methodology and conclusions.

Expert evidence informs, but does not replace, judicial decision-making. Under Articles 371 and 479 of the CPC, the judge assesses the expert evidence together with the other evidence on the record and may adopt its reasoning or, if necessary, disregard the expert's technical conclusions, provided that the judge gives reasons for doing so.

Active case management must therefore address not only when technical evidence is produced, but also how it is tested by the parties and evaluated by the court.

Final Remarks: Beyond SEP Litigation

The experience of the Rio de Janeiro State Courts in applying active case-management tools illustrates what judicial efficiency requires in technically complex patent disputes: not curtailing the evidentiary process or diluting due process, but identifying technical issues early, organizing the evidence needed to resolve them, and structuring the timetable around the actual needs of the case.

The broader lesson extends beyond SEP litigation: effective case management should make procedural efficiency and technically informed adjudication mutually reinforcing objectives.

PATENT LITIGATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**Dannemann Siemsen**	Gustavo de Freitas Morais, Peter Eduardo Siemsen, Luiz Henrique O. do Amaral
	Licks Attorneys	Otto Licks, Carlos Aboim, Eduardo Hallak
2	**Daniel Law**	Viviane Kunisawa, Robert Daniel Shores, Gustavo Sartori
	Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
	Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Claudio Barbosa, Rafael Lacaz Amaral, Viviane Trojan, Nancy Caigawa
	Excellent	
	Denis Borges Barbosa Advogados	Pedro Marcos Nunes Barbosa, Lívia Barboza Maia, Bernardo Guitton Brauer, Raul Murad
	Di Blasi, Parente & Associados	Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
	Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Ana Paula Affonso Brito, Maria Eduarda Junqueira, Isabella Aguiar, Vicente Rosenfeld
	Highly Recommended	
	Lefosse Advogados	Ricardo Nunes
	Murta Goyanes Advogados	Antônio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
	RNA Law	Rob Rodrigues, Tatiana Alves, Karlo Fonseca Tinoco
	Trench Rossi Watanabe	Flavia Rebello, Marcela Trigo De Souza, Flavia Amaral
	Recommended	
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	BMA - Barbosa, Müssnich, Aragão	Antonella Carminatti
	Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
	MNIP - Magalhães, Nogueira Sociedade De Advogados	Ari Magalhães, Salomão Gieremek
	Mommalaw - Müller Mazzonetto	Karina Müller, Nathalia Mazzonetto
	Peduti Advogados NEW	Cesar Peduti Filho, Thaís de Kássia Rodrigues Almeida Penteado
	Salusse, Marangoni, Parente e Jabur Advogados NEW	Wilson Pinheiro Jabur, Caio de Faro Nunes
	Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres

Best Law Firms.

PATENT PROSECUTION

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2	**Gusmão & Labrunie Propriedade Intelectual**	Júlio César de Freitas, Marina Guimarães
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	Excellent	
	Daniel Law	Viviane Kunisawa, Robert Daniel Shores, Gustavo Sartori
	Licks Attorneys	Otto Licks, Rafaella Oliveira, Ana Correa, Silvia Boechat, Elvira Andrade, Rafael Togel
	Montaury Pimenta, Machado & Vieira de Mello	Roberto Vieira de Mello, Gabriela Neves Salerno, Mônica Gurvitz
	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
	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, Flavio Leonardos, Fabio Dias
	Magellan IP	Leonor Magalhães Galvão, Caio Rodrigues da Silva
	RNA Law	Rob Rodrigues, Brenno Telles
	Valuable Practice	
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	Demarest Advogados	Tatiana Campello
	Mansur Murad Advogados	Rodrigo Carvalho, Flavia Mansur Murad, Alexandre Fragoso Machado
	MNIP - Magalhães Nogueira Sociedade de Advogados	Ari Magalhães, Salomão Gieremek
	Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
	TozziniFreire Advogados	Carla do Couto Hellu Battilana, Stephanie Consonni de Schryver, Luiza Sato
	Veirano Advogados	Valdir Rocha, Fábio Pereira
	Notable Practice	
	A&S Propriedade Intelecual	André Luiz Alvarez, Bernardo Atem Francischetti
	Aoki, Ferreira & Yamashita	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
	Murta Goyanes Advogados NEW	Antonio Murta, Marcelo Goyanes, Luiza Duarte Pereira
	Ritter Advogados Propriedade Intelectual NEW	Henrique Moraes, Ildo Ritter, Fernanda Tissot
	Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flavia Amaral
	Venturini IP	Louis Lozouet

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 Leonardos	Nancy Caigawa, Rafael Lacaz Amaral, Luciana Minada
2	**Daniel Law**	Robert Daniel-Shores, Fábio Leme, Roberta Arantes
	Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Affonso Brito, Yuri Fancher Machado Castro, Maria Eduarda Junqueira, Isabella Aguiar Reis
	Excellent	
1	**Di Blasi, Parente & Associados**	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
	Mansur Murad Advogados	Flavia Mansur Murad, Igor Manzan
	Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
2	**BMA - Barbosa, Müssnich, Aragão**	Antonella Carminatti, Claudia Schulz, Pedro Frankovsky Barroso
	David do Nascimento Advogados Associados	Marcello do Nascimento, Ana Paula de Aguiar Tempesta, Raphael Lemos Maia
	Licks Attorneys	Eduardo Hallak, Liliane Roriz, Bruno Bonaman
	Peduti Advogados	Cesar Peduti, Thaís de Kássia R. Almeida Penteado, Pedro Zardo Junior
	Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Márcio Junqueira Leite
	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
	b/luz	Vanessa Pirró
	Bhering Advogados	Philippe Bhering
	Demarest Advogados	Tatiana Campello, Camila Biral, Cesar Rossi Machado
	Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Constanza Woltzenlogel, Daniele Dias Carneiro Machado
	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, Caio de Faro Nunes
	Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
	Recommended	
	Becker Bruzzi Lameirão Advogados – BBL	Paula Celano
	BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
	Gruenbaum, Possinhas & Teixeira	Carlos Gruenbaum Lemos, Andréa Possinhas, Isadora Lima
	Guerra IP	Alberto Guerra, Flavio Leonardos, Cristina Guerra
	Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
	SiqueiraCastro	Eduardo Ribeiro Augusto, Vinicius Cervantes G. Arruda
	Veirano Advogados	Fábio Pereira, Valdir Rocha
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Kasznar Leonardos	Filipe Leonardos, Flávia Tremura Polli Rodrigues, Maria Pia Guerra
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Di Blasi, Parente & Associados	Paulo Parente Marques Mendes, Gabriel Di Blasi, Felipe Augusto Melo de Oliveira
Mansur Murad Advogados	Flavia Mansur Murad Schaal, Alexandre Fragoso Machado
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	
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David do Nascimento Advogados Associados	Marcello do Nascimento, Soraya I. de Mello, Adriana do Valle
Demarest Advogados	Tatiana Campello
Guerra IP	Cristina Guerra, Adriana Becho
Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur, Fabio Jose Zanetti de Azeredo, Beatriz Fernandes Caldin
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia, Renata Corrêa Pereira Carneiro
Recommended	
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Felsberg Advogados	Diego Goulart de Oliveira Vieira
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Isadora Lima
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Fábia Ciarlini
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
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Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Carlos Arieira Harres
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BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
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Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Mariana Valverde Advogados	Mariana Hamar Valverde
Mattos Filho	Paulo Brancher, Fabio Ferreira Kujawski, Luiz Felipe di Sessa
MNIP - Magalhães Nogueira Sociedade de Advogados	Monica Nogueira
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	Gusmão & Labrunie Propriedade Intelectual	João Vieira Da Cunha, Laetitia d'Hanens, Vanessa Ribeiro
	Kasznar Leonardos	Nancy Caigawa, Isabel Cautiero, Rafael Lacaz Amaral, Gabriel Leonardos, Larissa Martins, Luciana Minada
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	Souto Correa Advogados	Leticia Provedel, João Carlos Arieira Harres, Mariana Vicentini Taylor
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	Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Larissa Galimberti
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	Gustavo Martins de Almeida Advogados	Gustavo Martins de Almeida
	Recommended	
1	**BSA Legal - Borges Sales e Alem**	Olivia Bonan
	Caio Mariano Advogados	Caio Mariano
	Campos Mello Advogados	Paula Mena Barreto
	Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur, Fabio Jose Zanetti de Azeredo, Beatriz Fernandes Caldin
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	Lima ≡ Feigelson Advogados	Bruno Feigelson, Helio Oliveira
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About the Authors



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Flavia M. Murad Schaal is CEO and founding partner of Mansur Murad Advogados, with over 30 years in Intellectual Property and intangible asset management. She holds a PhD in Intellectual Property from Université de Lorraine, a Master's in International Trade Law from Université Paris Cité, and an MBA in executive management. Recognized by international directories in trademarks, technology and patents, she brings legal, academic and business expertise to protecting intangibles.

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FASHION DUPES IN BRAZIL: WHERE INSPIRATION ENDS AND APPROPRIATION BEGINS

On social media, the word "dupe" has become synonymous with access. It refers to a cheaper alternative, deliberately designed to reproduce the recognizable look of a more expensive product. Yet not every similarity is equivalent, and this difference is rarely perceived by the average consumer. Inspiration, for instance, draws on external references, but adds its own creative development. Counterfeiting, in turn, seeks to pass itself off as the original, appropriating its distinctive signs directly. The dupe occupies an intermediate position: although it does not necessarily mislead consumers about origin, it draws its commercial appeal precisely from the recognizability of what it reproduces.

This distinction, still underexplored in public debate, carries legal weight. Part of the literature argues that copying benefits fashion, since it spreads trends and accelerates induced obsolescence (Raustiala; Sprigman, 2006). Critics, however, point out that a substantially close copy should not be confused with trend-following, interpretation or legitimate inspiration. Nor can a design's obsolescence be automatically attributed to copying, as the UGG boots debate illustrates well (Hemphill; Suk, 2009). There is, therefore, a conceptual boundary separating the natural circulation of ideas in

fashion from the deliberate appropriation of another's identity.

It is at this boundary that this article is positioned. In Brazil, where the dupe has not yet consolidated as an autonomous legal category, the absence of design registration does not mean unrestricted freedom to appropriate. On the contrary, the deliberate reproduction of another's individualized product identity can trigger intellectual property and unfair competition mechanisms.

1. Brazilian law already reaches the dupe

The absence of specific provisions on the subject does not, however, mean a protection gap. It merely creates a false sense of liberality, one that does not withstand closer scrutiny of the Brazilian legal system. This is because well-established intellectual property institutes already allow the dupe to be interpreted as a rights violation, depending on its concrete application and consolidation in the market.

For Zoratto and Efing (2021), fashion law is, in this sense, a field of specific character but broad application, precisely because it engages with different legal areas at once. Accordingly, a dupe may violate trademark rights when it reproduces another's distinctive sign. It may equally violate copyright, when it appropriates an artistic creation used to promote given material.

It may also appropriate trade dress already developed and used by another rights holder in the market. These institutes already enjoy protection under Brazilian law, so their application does not depend on registration. Law No. 9,279/96 sets out, in Article 195, item III, and Article 209, caput, the practices of unfair competition, including wrongful diversion of clientele through fraudulent means, with the possibility of compensation for such conduct. Already in Gama Cerqueira's classic formulation, unfair competition consists in resorting to means contrary to honest trade practices, precisely the standard these provisions were designed to enforce (Cerqueira, 2010).

2. Unregistered designs before the São Paulo Court of Appeals

To test this analysis empirically, we reviewed decisions of the São Paulo Court of Appeals (TJSP) on fashion dupes, mostly involving products that substantially reproduce an earlier design without industrial design registration. In total, we reviewed 40 decisions in the court's case law database, using the portuguese terms for "intellectual property," "counterfeiting," "trademark" and "luxury," filtered for second-instance rulings and ranked by relevance. Of these, only three, or 7.5% of the sample, addressed this article's theme directly. The remaining 37 involved related issues, such as traditional counterfeiting, platform liability and trademark disputes. The result, worth noting, is qualitative, and it lets us see that the three cases form a consistent line of decisions on unregistered designs.

In Lolitta v. Confecções Esmeral (2021), the defendant argued that the similarities merely reflected fashion trends and that Lolitta's designs held no registration. The TJSP rejected both arguments: an expert report found total identity in some pieces and roughly 90% partial identity in others, and the court held that absence of registration does not eliminate protection against unfair competition, classifying the conduct as design usurpation.

> In Brazil, the absence of registration does not mean unrestricted freedom to appropriate: the legal line is crossed when copying starts profiting from another's identity.

That reasoning was reinforced in Lolitta v. Le Rêve (2023), where 15 models marketed after Lolitta's own creations were found nearly identical, even without direct use of the trademark. The ruling still preserved room for lawful inspiration, but the degree of similarity, the association with Lolitta's style and matching prices supported a finding of parasitic exploitation.

The most recent case, Von Trapp v. Makily/Bardôh (2025), concerned the unregistered Gauguin wrap skirt. Evidence that the defendant's partner had purchased the original piece before launching a competing version undermined the independent-creation defense, and the court again held that unregistered designs remain protected against unfair competition.

Taken together, the three cases point in the same direction: the lack of registration does not license copying. What varies is the nature of the evidence, the degree of similarity, timing, and proven access to the original. Unfair competition, in turn, remains available as a response to parasitic replication regardless of these variations.
This logic is not confined to Brazil. In April 2025, the Business Chamber of the Court of Turin, Italy, decided in Loro Piana S.p.A. v. Eleante Fashion Ltd. that protection extends beyond the trademark itself to the specific design elements that make a product recognizable, including sole construction and stitching, barring their reproduction as unfair competition (Italy, 2025).

3. From case law to an analytical framework

The distinction between lawful inspiration and wrongful appropriation results, then, from the joint assessment of each case's concrete circumstances, an approach consistent with unfair competition's nature as an open, contextual clause tied to the reasonable expectations of honest conduct in each market context (Borges Barbosa, 2003). In the decisions examined, the TJSP recognized that common fashion trends and references remain free, as they should. At the same time, it firmly upheld the suppression of reproducing an individualized product identity, even where no specific registration exists.

On this point, Janssens and Lavanga (2020, p. 233), drawing on Hemphill and Suk, reinforce this same distinction with precision. For the authors, inspiration, derivation and reinterpretation are inherent to fashion's creative process, and should therefore be preserved. A close copy, however, can function as a direct substitute for the original product, considerably reducing its commercial and symbolic value. In this way, approximation stops being mere reference exactly when it reproduces another's creation closely enough to produce real effects on its economic exploitation.

In light of this, what separates legitimate access from wrongful appropriation is not the label a product carries, but the origin of the identity it sells. An infringing dupe does not arise from mere similarity between products, but from the appropriation of elements capable of devaluing an earlier creation. Registration's absence, as this article showed from the outset, is therefore never equivalent to unrestricted freedom, for the legal line is crossed exactly when approximation starts to profit from another's identity, reputation or creative investment.

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The firms are listed alphabetically within each band.

	Firms	Key figures
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	Chiarottino e Nicoletti Advogados	Erika Yumi Tukiama
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	Denis Borges Barbosa Advogados	Lívia Barboza Maia, Pedro Marcos Nunes Barbosa
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	Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
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	Sanches Advogados Associados	Sydney Sanches
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	Ribeiro da Luz Advogados NEW	Camila Gonzalez Gullo, Leonardo Ribeiro da Luz Fernandes, Daniel Correa Marques Vivacqua Schellemberg
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	Machado Meyer Advogados	Juliana Abrusio
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	Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
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Azevedo Sette Advogados	Luiz Azevedo Sette
BVA - Barreto Veiga Advogados	Gustavo Fiuza Quedevez
Cabanellos Advocacia	Cristhian Homero Groff
Lima Feigelson Advogados	Bruno Feigelson, Jean Marc Sasson
Manassero Advogados	Fernando Eid Philipp
Mansur Murad Advogados	Flavia M. Murad-Schaal, Alexandre Fragoso Machado, Rodrigo Carvalho
Maranhão & Menezes NEW	Juliano Maranhão, Josie Menezes, Bernardo Fico
Mello Torres	Fabricio A. Cardim de Almeida
MPUPPE & Associados NEW	Matheus Puppe
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vella, Patricia Barbosa, Isabella Rovesta

Best Law Firms.

TECHNOLOGY

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	b/Luz	Vanessa Pirró, Fernando Bousso, Pedro Henrique Ramos
	Mattos Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher
	Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
	Excellent	
	Demarest Advogados	Tatiana Campello, Camila Biral, Fernando Maluf
	Opice Blum Advogados	Renato Opice Blum, Marcos Gomes Da Silva Bruno, Florence Dencker Terada
	TozziniFreire Advogados	Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana, Marcela Ejnisman
	Trench Rossi Watanabe	Flávia Rebello Pereira, Marcela Trigo de Souza, Flávia Amaral
	Veirano Advogados	Fábio Pereira
	Highly Recommended	
	Berardo Lilla Advogados	Paulo Lilla, Carla Segala Alves
	BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça, Felipe de Melo Fonte, Felipe Terra
	Felsberg Advogados	André Zanatta, Evy Marques, João Mendonça
	Leonardi Advogados	Marcel Leonardi, Fernanda Maia
	Licks Attorneys	Douglas Leite
	Machado Meyer Advogados	Juliana Abrusio
	Peck Advogados	Patricia Peck, Leandro Bissoli, Henrique Rocha
	Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
	Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves, Maria Laura Arnt, Francesca Balestrin, Vinicius Gabriel Krey
	VLK Advogados	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
	Recommended	
1	**BFA - Bialer Falsetti Associados**	Ana Paula Bialer, Mauro Falsetti
1	**Cascione Advogados**	Marcelo Padua Lima, Fábio Cascione
1	**HRSA | Sociedade de Advogados**	Maurício Vedovato, Bruno Robert, Ana Carolina Barbuio Affonso
1	**PK Advogados**	Hélio Moraes, Mauro Castro, Nelson Koiffman
1	**PNM - Pereira Neto | Macedo | Rocco Advogados**	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Ricardo Ferreira Pastore
1	**VMCA Advogados**	Marcela Mattiuzzo, Aline Viotto Souza
2	**BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados**	Ana Carolina Cesar
2	**Campos Thomaz Advogados**	Alan Campos Elias Thomaz, Juliana Gebara Sene Ikeda, Ricardo Barretto Ferreira
2	**Dias Carneiro Advogados**	Vanessa Pareja Lerner
2	**FAS Advogados, in cooperation with CMS**	Paulo Mertz Focaccia, Danilo Weiller Roque
2	**Gusmão & Labrunie Propriedade Intelectual**	João Vieira da Cunha, Vanessa Ribeiro, José Eduardo Pieri
2	**Lefosse Advogados**	Ricardo Nunes
	Valuable Practice	
	Almeida Advogados	Marcio Mello Chaves
	Assis e Mendes Advogados	Adriano Mendes, Henry Magnus
	Azevedo Sette Advogados	Danielle Chipranski Cavalcante, João Capanema Barbosa Filho, Leonardo Farinha Goulart
	Cescon, Barrieu, Flesch & Barreto Advogados	Luiz Felipe Di Sessa, Tania Liberman, Julia Pazos
	Cortez & Regos Advogados	Maria Cristina Machado Cortez
	Daniel Law	Nuria López, Andre Oliveira, Robert Daniel-Shores
	Dannemann Siemsen	Peter Eduardo Siemsen, Filipe Fonteles Cabra
	De Paula Kraft Advogados	Felipe De Paula, Amanda Moreira Kraft, Rebeca Albuquerque
	KLA Advogados	Karin Alvo, Melissa Kanô, Patricia Braga
	Madrona Advogados	Bernardo Santos, Lucas Spadano, Luiza Tângari
	Maranhão & Menezes NEW	Juliano Maranhão, Josie Menezes, Bernardo Fico
	PGLaw	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges
	Souto Correa Advogados NEW	Fernanda Girardi, Jorge Cesa Ferreira da Silva, Letícia Provedel
	Notable Practice	
	Alexandre Atheniense Advogados	Alexandre Atheniense
	BVA - Barreto Veiga Advogados	Felipe Barreto Veiga, Gustavo Quedevez
	Kasznar Leonardos	Gabriel Leonardos, Claudio Barbosa

STARTUPS & INNOVATION

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
1	**b/luz**	Jessica Bernstein Heumann, Fernando Bousso, Luis Felipe Baptista Luz
	BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Eduardo Zilberberg, Guilherme Potenza
2	**FM/Derraik**	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes, Juliene Piniano
	Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
	Excellent	
	Demarest Advogados	Tatiana Campello, Camila Biral, Daniel Caramaschi
	Felsberg Advogados	Evy Marques, André Zanatta
	KLA Advogados	Karin Alvo, Melissa Kano, Patricia Braga
	Machado Meyer Advogados	Juliana Abrusio, Savio Pereira de Andrade
	Mattos 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	
	Cascione Advogados	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
	Cescon, Barrieu, Flesch & Barreto Advogados	Tania Liberman
	Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
	FAS Advogados, in cooperation with CMS	Vicente Piccoli Medeiros Braga, Danilo Roque, Karine Evangelista
	Souto Correa Advogados	Rodrigo Tellechea, Gabriel Stanton, Luiza Coelho Guindai
	Veirano Advogados	Marcos Coelho da Rocha, Guilherme Monteiro, Fabio Pereira
	Recommended	
1	**Barcellos Tucunduva Advogados**	Ricardo Vieira
	BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
	Campos Thomaz Advogados	Alan Campos Elias Thomaz, Juliana Gebara Sene Ikeda, Ricardo Barretto Ferreira
	Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz, Joao Cesconi
	Lima ≡ Feigelson Advogados	Bruno Feigelson, Jean Marc Sasson
	Madrona Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
	SBAC Advogados	Pedro Schaffa, Lucas Ayres de Camargo Colferai, Livia Caselta
	Vieira Rezende Advogados	Felipe Hanszmann, Helena Guimarães
2	**Berardo Lilla Advogados**	Paulo Lilla, Carla Segala
	Opice Blum Advogados	Danielle Serafino
	Trench Rossi Watanabe	Monica Pereira Cavalcanti
	Vilarinho Advogados	Samuel Vilarinho, Débora Cunha Romanov, Júlio Cesar Domingues Faria
	Valuable Practice	
	CGM Advogados NEW	Adriano Chaves, André Gilberto, René Gelman
	Faria, Cendão e Maia Advogados	Heitor Maia
	L.O. Baptista Advogados	Daniela Zaitz, Esther Jerussalmy Cunha, Renata Castro Veloso
	Olivério Advogados	João Otávio Pinheiro Olivério
	Peck Advogados	Patricia Peck Pinheiro, Leandro Bissoli, Henrique Rocha
	VPBG - Vella Pugliese Buosi e 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, Alessanda Salgado
	dcom - Drumond Cunha Oliveira Milagres Mackey Advogados	Lucas Sávio Oliveira, Henrique Cunha
	Fucci Advogados NEW	Eduardo Fucci, Paulo Fucci
	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 Leonardos	Felipe Monteiro
	PGLaw	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges

Best Law Firms.

VENTURE CAPITAL

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Guilherme Potenza
	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
	Mattos Filho	Camilla Martes, Marina Procknor, Tomás Neiva
	Veirano Advogados	Guilherme Ohanian Monteiro, Daniel Malatesta
2	**Marcus Valverde Sociedade de Advogados**	Marcus Valverde
	Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
	Highly Recommended	
1	**BRZ Advogados**	Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
	BVA - Barreto Veiga Advogados	Felipe Barreto Veiga, Rafael Teixeira
	Cescon, Barrieu, Flesch & Barreto Advogados	Darkson Delmondes Galvão, Tania Liberman
	Machado Meyer Advogados	Gustavo Rebello, Manuela Lisboa Gentil Monteiro, Mariana Meditsch
	Nabarro & Pfeferman Advogados	Diego Nabarro, Thomas Pfeferman, Matheus de Morais Barroso
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
	Recommended	
	Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
	FAS Advogados, in cooperation with CMS	Renata Homem de Melo Fontes, Carla Anastácio
	Lefosse Advogados	Rodrigo Cunha, Sergio Machado
	Madrona Advogados	Alice Dourado, José Senedesi
	Vieira Rezende Advogados	Felipe Hanszmann
	Vilarinho Advogados	Samuel Vilarinho, Júlio Cesar Domingues Faria
	Valuable Practice	
1	**Abe Advogados**	Wiliam Joji Nakasone
	Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz
	Manassero Advogados	José Eduardo Manassero
	Novotny Advogados	Paulo Penna, Gabriel Corrêa
	TozziniFreire Advogados	Alexei Bonamin, Maria Bofill
	Trench Rossi Watanabe	Monica Pereira Cavalcanti
2	**Barcellos Tucunduva Advogados**	Lucas Dias Patini, Ricardo Dos Santos De Almeida Vieira, Luiz Felipe Nunes Marujo
	BMA - Barbosa Müssnich Aragão	Luciana Marsal
	Campos Thomaz Advogados	Alan Campos Elias Thomaz, Juliana Gebara Sene Ikeda
	Faria, Cendão e Maia Advogados	Heitor Roberto Maia
	Tauil & Chequer Advogados	Christian Roschmann

BLOCKCHAIN & CRYPTOCURRENCY

Paiva Gomes
ADVOGADOS

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BRAZIL'S NEW CENTRAL BANK FRAMEWORK FOR VIRTUAL ASSET SERVICE PROVIDERS

Law No. 14,478/2022, Brazil's Legal Framework for Virtual Assets, set out the core definitions, leaving to the Executive the designation of the regulator (Decree No. 11,563/2023), not being self-executing, awaited for nearly three years the rules needed to give it practical effect. The gap closed in November 2025, when the Central Bank of Brazil (BCB) published Resolutions 519, 520 and 521, disciplining virtual asset services and setting every requirement for a licence. A defining feature is the regime's territorial reach. A foreign entity may not serve the Brazilian market from abroad, and reaching Brazilian clients requires a Brazilian-incorporated, BCB-authorised entity.

Under the statute, a virtual asset is a digital representation of value tradable or transferable electronically and usable for payment or investment, excluding fiat currency, electronic money, instruments already regulated as securities, and instruments granting access to specified products or services or to benefits derived from them. Resolution 520 adopts a closed-perimeter model under which only the activities expressly listed may be performed, anything else being presumed impermissible absent a positive act of the BCB. Three profiles emerge, intermediary, custodian and broker (combining both), each broader than it appears. Intermediation goes beyond buying and selling, covering exchange, portfolio management, fiduciary agency, staking and virtual asset services in the foreign-exchange market. Custody is not merely holding a private key, extending to reconciling each client's position against the ledger, executing instructions and treating on-chain events affecting the asset.

The framework entered into force on 2 February 2026 with a transitional regime for companies, Brazilian or foreign, already operating, whose continuity was preserved upon filing the authorization request by 29 October 2026. New entrants must be authorised before beginning. Article 91 of Resolution 520 gives the deadline its force. As of 30 October 2026,

BCB-authorised institutions, financial and payment institutions included, may no longer carry out or enable virtual asset operations with providers neither authorised nor in authorization proceedings.

A virtual asset service provider ("PSAV" in the Brazilian acronym, a VASP internationally) is a genus with two species. The first is the already-authorised institution (bank, foreign-exchange broker, securities broker (CTVM) or securities dealer (DTVM)) adding virtual asset services to its business. Its route is different, not easier. It rests on a formal communication to the BCB with a technical certification by an independent qualified firm. One already active in virtual assets keeps operating, while one that is not may begin only ninety days after the communication. The second is the VASP company proper (the SPSAV, sociedade prestadora de serviços de ativos virtuais). A new entrant must be authorised before starting, whereas an incumbent follows the two-phase route that yields the grace period. Phase 1, due by 29 October 2026, requires proof of operation and substantive compliance with core prudential rules (risk management, cybersecurity and incident response, AML and sanctions controls, BCB accounting and audit standards). Phase 2, filed within sixty days of a favourable decision, demands compliance with Resolution 520.
For a foreign group the two-species structure is also a menu. Since Brazilian clients can be reached only through a Brazilian-incorporated provider, the choice lies between an already-authorised institution and an SPSAV of its own. The foreign entity may also benefit from the grace period, transferring clients and operations to either vehicle. Failing that, it may offer virtual asset services to the Brazilian public only after the authorization is granted (SPSAV) or the ninety days from the communication have elapsed (authorised institution).

Providers face the same anti-money-laundering, compliance and prudential duties required of authorised institutions. Segregation of client assets best shows how orthodox prudential thinking was adapted to a crypto-native environment. For funds in national currency, Resolution 520 requires fiduciary segregation through individualised payment or deposit accounts. For the virtual assets it is more flexible, permitting an omnibus wallet aggregating multiple clients' holdings, provided internal records and controls attribute the assets to each client at all times.

No provider performs every function in-house, and Resolution 520 anticipates this through the relevant service provider, meaning any party whose service affects the provider's activities or the full exercise of its clients' rights, with an exemplificative list (custodians, liquidity providers, market makers, electronic-money issuers, technology providers). Two features matter internationally. First, it may be located in Brazil or abroad and needs no licence of its own, operating business-to-business under contract with the licensed provider, which remains fully liable, the principal lawful channel for a foreign group to keep participating in the Brazilian market. Second, some services carry activity-specific requirements. Custody abroad, for instance, demands compatibility with Brazilian law, a representative in Brazil and enforceable guarantees.

Resolution 521 is the most misunderstood piece of the framework. It brought certain virtual asset services into the foreign-exchange market for informational and reporting purposes, allowing the BCB to monitor cross-border flows with the transparency of traditional foreign exchange. This is not settlement of an exchange operation and does not, by itself, trigger IOF-câmbio, the tax on FX transactions. Four categories are caught: international payments or transfers with virtual assets; transfers linked to the international use of cards or other electronic payment means; transfers involving self-custody wallets without an international transfer; and the purchase, sale or exchange of stablecoins. Where the counterparty is not authorised in the FX market, international payments and transfers face per-operation limits by entity type (USD 100,000 for an SPSAV; USD 500,000 for a CTVM, DTVM or foreign-exchange broker; no ceiling for banks acting as VASPs), so the operating entity shapes which products and ticket sizes are viable.

A frequent question abroad is whether Brazil has restricted stablecoins. It has not. Neither Law 14,478/2022 nor the 2025 resolutions regulate their issuance (Resolution 520 establishes only the concept), so issuance is permitted but unregulated, a gap addressed by Bill 4,308, pending before the Chamber of Deputies. Stablecoins may be freely bought, sold, exchanged and held, and licensed providers may intermediate those operations under the ordinary VASP rules and, in cross-border cases, the FX reporting and limits above.

The picture is incomplete without its tax counterpart. The consumption-tax reform (Constitutional Amendment 132/2023 and Complementary Law 214/2025) replaces the existing consumption taxes with a dual VAT, the sub-national IBS and the federal CBS, and places virtual asset services within the specific regime for financial services. As each product's classification drives its tax treatment, regulatory and tax analyses are inseparable. In parallel, DeCripto (Normative Instruction RFB 2,291/2025), with monthly reporting since July 2026, marks Brazil's convergence with the OECD's Crypto-Asset Reporting Framework (CARF). Most consequential is its reach, covering providers abroad that "provide a crypto-asset service in Brazil" by using a ".br" domain, contracting locally to receive funds from Brazilian residents, directing services to them (including via Pix) or advertising to the Brazilian public, regardless of place of incorporation.

The 2025 resolutions are a watershed for the Brazilian virtual asset market. They are also demanding, with minimum capital calibrated by modality under a cost-plus-activities methodology, a continuous compliance burden modelled on regulated financial institutions, and structuring choices imposed by the foreign-exchange and tax regimes. Yet the direction of travel is clear and, on balance, positive. Brazil has given the market legal certainty and institutional legitimacy, a constructive step in its maturation.

BLOCKCHAIN & CRYPTOCURRENCY

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
b/luz	Luciana Simões Rebello Horta, Cesar R. Carvalho
CBA - Carvalho Borges Araujo Advogados	Rodrigo Caldas de Carvalho Borges, Guilherme Peloso Araujo
Pinheiro Neto Advogados	Tatiana Mello Guazzelli
Excellent	
Machado Meyer Advogados	Juliana Abrusio, Rafael Capelão Carretero, Eduardo Castro
Mattos Filho	Paulo Marcos Brancher, Ana Carolina Lima Nomura
Opice Blum Advogados	Marco Gomes da Silva Bruno, Florence Dencker Terada
Paiva Gomes Advogados	Daniel de Paiva Gomes, Eduardo de Paiva Gomes
Souto Correa Advogados	Fernando Ayres, Giácomo Paro, Gabriel Stanton, Isadora Telli
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Fredico Oioli, Henrique Vicentin Lisboa, José Alves Ribeiro Júnior
Highly Recommended	
Bicalho Navarro Advogados	Renato José Mirisola Rodrigues, Nathalia Lopes
BMA - Barbosa, Müssnich, Aragão	Felipe Palhares
Demarest Advogados NEW	Camila Garcindo Dayrell Garrote, Fabio Braga, Marcus Fonseca
Faria, Cendão e Maia Advogados	Fabio Vieira Cendão Peixoto
HRSA | Sociedade de Advogados	Mauricio Vedovato, Luis Gustavo Haddad, Ricardo Vercesi Saad
TozziniFreire Advogados	Alexei Bonamin, Patrícia Helena Marta Martins, Sofia Gaviao Kilmar
Recommended	
Peck Advogados	Patricia Peck Pinheiro
t.Magalhães Advogados	Thomas Gibello Gatti Magalhães
Valuable Practice	
Barcellos Tucunduva Advogados NEW	Thiago do Amaral Santos
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	André Rainho das Neves
BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
Fialdini Advogados	Vanessa Fialdini
Lima ≡ Feigelson Advogados	Bruno Feigelson
Mansur Murad Advogados	Flavia Murad Schaal, Alexandre Fragoso
VBD Advogados	Olivar Lorena Vitale Junior, Thalita de Marco Vani
Veirano Advogados NEW	Marcelo Rocha, Guilherme Monteiro, Daniel Malatesta
Notable Practice	
FAS Advogados, in cooperation with CMS NEW	Vicente Piccoli Medeiros Braga, Karine Evangelista, Pedro Pinho
Panucci, Severo e Nebias Advogados	Tiago Severo
VLK Advogados	Rony Vainzof, Caio César Carvalho Lima

Best Law Firms.

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, Bonilha, Belfiore, Teixeira e Hanna Advogados	Carlos Eduardo Ambiel, Marcel Belfiore
Asseff Advogados	Michel Asseff Filho
CCLA Advogados	Cristiano Caús, Alécio Ciaralo
Mattos de Paiva, Nogueira e Ribeiro Advogados	Gustavo Nogueira Mendes, Luiz Fernando Ribeiro, Thomaz Sousa Lima Mattos de Paiva
Tannuri Ribeiro Advogados	André Ribeiro, Breno Tannuri
Highly Recommended	
Cravo, Pastl e Balbuena Advogados Associados	Daniel Cravo, Francisco Balbuena Dal Forno, Rogério Pastl
Laporta Costa Associados	Leonardo Laporta Costa
PVBT Law	Rafael Botelho, Vinícius Lucílio, Flavio Torres
Recommended	
BMA - Barbosa, Müssnich, Aragão	Vitor Butruce
Campos Mello Advogados	Jorge Gallo
Corrêa da Veiga Advogados	Luciano Andrade Pinheiro
Franklin Advogados	Marcelo Franklin
Freitas Ferraz Advogados NEW	Adriano Ferraz, Bernardo Freitas, Guilherme Capuruço
Huck Otranto Camargo	Luiz Otávio Rodrigues Ferreira, Fabio Floriano Melo Martins
Milton Jordão Advocacia	Milton Jordão
Souto Correa Advogados	Tiago Gomes, Carla Guttilla, Sofia Jardim Carvalho
Trengrouse.Gonçalves Advogados	Vantuil Gonçalves Jr., Pedro Trengrouse
Valuable Practice	
CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados NEW	Luiz Felipe Santoro
Martins Castro Monteiro Advogados	Luiz Roberto Martins Castro
Monteiro de Castro, Setoguti Advogados NEW	Rodrigo Monteiro de Castro

SPORTS BETTING & ONLINE GAMBLING

The firms are listed alphabetically within each band.

Firms	Key figures
Leading	
Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta, Udo Seckelmann
Carvalho, Sica, Muszkat, Vidigal e Carneiro – CSMV Advogados	José Francisco Cimino Manssur
Maia Yoshiyasu Advogados	Luiz Felipe Maia, Flavio Augusto Picchi
Excellent	
BetLaw	Leonardo Henrique Roscoe Bessa, Bernardo Cavalcanti Freire, Pietro Cardia
Souto Correa Advogados	Tiago Gomes, Carla Guttilla, Emília Malacarne, Sofia Jardim Carvalho
TozziniFreire Advogados	Jun Makuta, Caio de Souza Loureiro, Adriana Ferreira Tavares
b/luz	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso
Veirano Advogados	Pedro Simões, Clarissa Yokomizo
Highly Recommended	
Ambiel, Bonilha, Belfiore, Teixeira e Hanna Advogados	Gustavo Centeno Biglia, Felipe Augusto Loschi Crisafulli, Carlos Eduardo Ambiel
Demarest Advogados	Débora Sejtman Gartner, Gabriel Kuznietz
Pinheiro Neto Advogados	Thiago Del Pozzo Zanelato, André Santa Ritta
Recommended	
Brasil Fernandes Advogados	Roberto Carvalho Brasil Fernandes
Lefosse Advogados	Eduardo Hayden Carvalhaes Neto
Valuable Practice	
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Ana Carolina Cesar
FAS Advogados, in cooperation with CMS	Paulo Focaccia
KLA Advogados	Melissa Kanô
Madrona Advogados	Danilo Mininel, Fabio Alem, Pedro Porcaro
Notable Practice	
CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados NEW	Luiz Felipe Santoro
Jantalia Advogados	Fabiano Jantalia, Filipe Senna, Nubia Matos
Sette Câmara, Corrêa e Bastos Advogados Associados NEW	Sérgio Santos Sette Câmara

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, Andressa Bizutti
Prado Vidigal Advogados	Luis Fernando Prado Chaves, Paulo Vidigal, Pedro Sanches
VLK Advogados	Rony Vainzof, Caio Lima, Gisele Karassawa
Excellent	
BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados	Ana Carolina Cesar
Daniel Law	Nuria López, Carina Rodrigues, Martin Daniel Shores
Opice Blum Advogados	Renato Opice Blum, Marcos Bruno, Henrique Moraes Fabretti
Peck Advogados	Patricia Peck, Leandro Bissoli, Henrique Rocha
Highly Recommended	
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Luna Barroso
Machado Meyer Advogados	Juliana Abrusio, Savio Pereira de Andrade
Ouro Preto Paranhos Advogados	Eduardo Paranhos
TozziniFreire Advogados	Bruna Borghi Tomé, Patrícia Helena Marta Martins, Carla do Couto Hellu Battilana
Recommended	
Leonardi Advogados	Marcel Leonardi, Fernanda Maia
Licks Attorneys	Otto Licks
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PNM - Pereira Neto | Macedo | Rocco Advogados NEW	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Ricardo Ferreira Pastore

LIFE SCIENCES

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Eduardo Hallak is one of the founding partners of Licks Attorneys and heads the firm's São Paulo office. For over 20 years, he has been working in several complex disputes and leading cases involving Patent and Regulatory Compliance, most of them pursuing the interests of clients in the field of Life Sciences. Mr. Hallak teaches IP litigation in a Postgraduate course at the Pontifical Catholic University of Rio de Janeiro (PUCRJ), also taking part in INTA's Enforcement Committee.

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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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Sarah Ladeira Lucas has been an attorney at law with Licks Attorneys' São Paulo office since 2022. Mrs. Lucas' practice has focused on public tenders, administrative contracts, public works, partnerships between private corporations and state-owned companies, privatization, and disputes arising therefrom, both in Courts and on the administrative level. Mrs. Lucas has extensive experience in modeling concessions and public-private partnerships (PPP) projects and assisting clients on regulatory issues related to roadways, airports, ports and railroads, basic sanitation, telecommunications, among other sectors.

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LIFE SCIENCES IN BRAZIL 2026: INDUSTRIAL POLICY AND ACCESS TO INNOVATION

INTRODUCTION

The year 2026 marks a significant turning point in Brazil's Life Sciences legal and regulatory landscape. Initiatives undertaken by the Executive, Legislative, and Judicial branches demonstrate, on the one hand, increasing State coordination aimed at expanding access to medicines and, on the other hand, the pressing need to safeguard investments that promote the continued development of new technologies and ensure ongoing innovation.

The strengthening of the Federal Government's role in coordinating these policies is evidenced by the modernization of the Partnerships for Productive Development (PDPs) framework, as well as by the restrictions imposed on court-ordered access to non-incorporated medicines following the Brazilian Supreme Court's decisions in Themes 6 and 1,234. Those decisions also sought to reinforce the role of the National Commission for the Incorporation of Technologies into the Public Health System (CONITEC). At the regulatory level, considerable attention has been devoted to the implementation of a new pharmaceutical pricing framework issued by the Drug Market Regulation Chamber (CMED).

PDPS AND ENSCEIS: FROM REGULATION TO IMPLEMENTATION

On July 20, 2026, the Federal Government enacted Law #15,471, establishing the National Strategy for Strengthening the Health Economic-Industrial Complex (ENSCEIS). The law elevated to statutory status a public policy that had previously been implemented through subordinate regulations. The formalization of this State policy is expected to increase predictability and stability for long-term investments, particularly those involving technology transfer.

Although PDPs have existed since 2009, they now have an express legal basis under Articles 8 through 15 of the new law, alongside Ministry of Health Ordinance GM/MS #4,472/2024.

The principal eligibility requirements remain unchanged: inclusion of the product in the Matrix of Productive and Technological Health Challenges; the existence of a Market Approval or a commitment to submit the product for regulatory approval within 36 months; absence of significant patent barriers; and compatibility with the Ministry of Health's centralized procurement model, which is preceded by a public call for proposals.

The Federal Government is preparing a new PDP round for the third quarter of 2026.

For private companies, PDPs continue to represent an important pathway into the Brazilian market. The model leverages the State's purchasing power to encourage technology transfers to public laboratories, while guaranteeing procurement of the products covered by the partnership for a specified period without a traditional public bidding process. In return, participating companies must progressively localize production, including active pharmaceutical ingredients and critical technological components, while gradually reducing prices.

However, the program should not be viewed as a means of circumventing intellectual property rights. The applicable regulations prohibit the approval of projects involving patented products whose remaining patent term is equal to or greater than 36 months from the date on which the proposal is accepted.

THE FIRST EFFECTS OF THE BRAZILIAN SUPREME COURT'S NEW HEALTHCARE LITIGATION PRECEDENTS

The Brazilian Supreme Court's decisions in Themes 6 and 1,234 are already producing tangible effects. These decisions established, as a general rule, that judicial provision of medicine is barred when the product has not been incorporated into the public healthcare system (SUS). Exceptions are permitted only where it can be demonstrated that no prior incorporation request was denied or that the administrative decision denying incorporation was unlawful, in addition to proving the absence of an incorporated therapeutic alternative, the existence of robust scientific evidence, the clinical indispensability of the treatment, and the patient's financial incapacity.

The expectation was that these precedents would reduce healthcare litigation by encouraging lower courts to require stronger evidentiary support before granting preliminary injunctions. In practice, however, there has been an increase in Constitutional Complaints filed by governmental entities challenging decisions ordering the supply of non-incorporated medicines, as well as individual rulings that have created exceptions not contemplated by the Supreme Court.

The impact is particularly significant for orphan drugs and advanced therapies. The requirement for high-level scientific evidence may create obstacles in rare diseases, where clinical studies involve limited patient populations.

The message from the Brazilian Supreme Court is clear: incorporation by CONITEC should serve as the primary pathway for patient access, reducing the relevance of healthcare litigation as an alternative mechanism. The strengthening of CONITEC's role continues to face resistance from lower courts, which often prioritize the immediate needs of individual patients.

PATENT TERM ADJUSTMENT (PTA) AND THE EVOLUTION OF POST-ADI 5529 LITIGATION

Five years after the Brazilian Supreme Court declared unconstitutional the sole paragraph of Article 40 of the Brazilian Patent Statute in ADI 5529, Brazil still lacks a compensatory mechanism for excessive delays in patent examination.

Since then, more than one hundred lawsuits inspired by Patent Term Adjustment (PTA) mechanisms have been filed based on theories of State liability, the constitutional guarantee of a reasonable duration of administrative proceedings, and the principles of efficiency and legal certainty.

The development of appeals before the Federal Court of Appeals for the 1st Circuit has become the focal point of the debate. Although isolated favorable decisions have been issued, recent trends indicate increasing judicial resistance to granting compensatory measures.

The absence of a judicial response to the vacuum created by the elimination of the only statutory mechanism that compensated for chronic BRPTO examination delays has underscored the importance of legislative initiatives pending before Congress. Several bills seek to establish compensation mechanisms for excessive examination delays.

The patent backlog remains at the center of the discussion. Persistent delays in certain technological sectors, particularly pharmaceuticals and biotechnology, continue to affect the economic value of patents and the predictability of investments in innovation.

ADVANCED THERAPIES AND THE REGULATORY CHALLENGES OF THE NEXT GENERATION OF INNOVATION

The inclusion of a domestically developed CAR-T therapy among the priority projects evaluated by BRFDA's Innovation Committee illustrates the Government's interest in fostering the development and local production of these technologies. Nevertheless, incorporation into SUS continues to face the challenge of reconciling high treatment costs with budgetary constraints.

Pricing and reimbursement remain the main bottlenecks. Former CMED Resolution #2/2004 was replaced by CM/CMED Resolution #3/2025, which entered into force on April 29, 2026. The regulation did not specifically address advanced therapies.

Pursuant to Article 45 of the new resolution, such products continue to be treated as matters not expressly regulated, pending the issuance of specific rules by the CMED Ministers' Council. Industry stakeholders expect such regulations to be issued before the end of 2026.

The industry has also raised concerns regarding the application of the new rules to provisional prices already granted, particularly in light of the effects of Article 46 of the resolution. Potential impacts on legal certainty and the economic viability of products already available on the market have prompted administrative and judicial discussions.

The developments throughout 2026 demonstrate that the debate surrounding healthcare innovation in Brazil is no longer solely a legal or regulatory matter. It increasingly involves fundamental public policy choices. How courts, Congress, and regulatory authorities address the challenges associated with access to medicines, protection of innovation, and incorporation of new technologies will be decisive for Brazil's competitiveness and for the creation of an environment capable of balancing innovation, legal certainty, and access to healthcare.

LIFE SCIENCES

The firms are listed alphabetically within each band.

	Firms	Key figures
	Leading	
	KVTS – Kestener Vieira Torronteguy Spegiorin	Beatriz Kestener, Fabio Alonso Vieira, Flávio Spegiorin Ramos
	Pinheiro Neto Advogados	Angela Fan Chi Kung, Camila Martino Parise
	Souto Correa Advogados	Anderson Ribeiro, Matheus Montecasciano, Paulo Rosito Fonseca
	Excellent	
	Fialdini Einsfeld Advogados	Pedro Fialdini, Alexandre Einsfeld
	Lefosse Advogados	Rubens Granja
	Licks Attorneys	Otto Licks, Eduardo Hallak, Ricardo Campello, Abel Gomes, Juliana Neves
	TozziniFreire Advogados	Cauê Jorge Almeida, Victor Hugo Callejon Avallone
	Trench Rossi Watanabe	Henrique Frizzo, Marcela Trigo de Souza, Felipe Zaltman
	Highly Recommended	
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	SPLAW - Spiewak | Carneiro Advogados	Benny Spiewak, Daniela Guarita Jambor
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	De Paula Kraft Advogados	Felipe de Paula, Amanda Moreira Kraft
	Felsberg Advogados	Marianne Albers
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	Villemor Amaral Advogados	Bianca Maria De Souza Pires, Vitor Lopes, Vitor Queiroz
	Valuable Practice	
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	Daniel Law	Roberto Ribeiro, Viviane Kunisawa, Paulo Bianco
	DCOM - Drumond Cunha Oliveira Milagres Mackey Advogados	Lucas Sávio Oliveira, Henrique Cunha
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Intellectual Property

LITIGATION SUPPORT

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Valuable Practice	
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298 Mansur Murad
299 Martinelli Auditores
299 Mercatto
300 Montaury Pimenta, Machado & Vieira de Mello
300 P&R Perícias
301 Paiva Gomes Advogados
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Founded in 2015 in Belém, Pará, Águila Monteiro de Brito Cosenza e Oliveira Advogados 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 tailored 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.



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Founded in 1962, Araújo e Policastro Advogados has built its reputation as one of the most respected law firms in the country, with recognized experience in various areas of law, especially its extensive practice in corporate and international areas.

Extensive experience in corporate and litigation areas, it is one of the most respected international law firms in the 70s, 80s, and 90s. Over the years, it has diversified its legal practice, expanding into other areas, including telecommunications, energy, oil and gas, banking, finance, securities, privatizations, intellectual property, the environment, and competition.

Araujo e Policastro's lawyers have received the best training at the most renowned universities in Brazil, the USA, and Europe. They perform their profession to international standards and are thus able to satisfy clients quickly and efficiently, assisting and answering their queries with precision and comprehensiveness.

Loyal to its commitment to providing clients with personalized, high-quality services with personal attention and direct involvement of the partners in the practice of law. Growth and the quality of the services provided have resulted in the solid reputation it has always enjoyed in the legal and business communities, both Brazilian and international.

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One of the most renowned and recognized law firms in Brazil, with more than 60 (sixty) years of experience in the most diverse areas of law, always with an emphasis on strategic litigation. Personal and direct handling of issues by the partners from the beginning to the final decision of the cases. Presentation of technical, innovative and safe legal solutions for the cases presented. A firm 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.

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Founded in 2019, Assetz Expert Recruitment is a consulting firm specializing exclusively in the recruitment and selection of financial leaders. Drawing on the extensive experience, solid know-how, and broad network of its founding partners, Felipe Brunieri and Guilherme Malfi, Assetz stands out for offering high-quality consulting services in the search for executives across all financial disciplines and for companies of different sizes, nationalities, sectors, and ownership structures. In each search, Assetz works in partnership with its clients to define position profiles in a consultative and personalized way, establishing open and transparent communication channels at every stage of the project. In this way, Assetz has established itself as the leading reference in Finance executive hiring in the country, actively contributing to the development of the Brazilian labor market.

BERMUDES
ADVOGADOS

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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.

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Bernardi & Schnapp is a Brazilian full-service law firm that offers strategic and highly integrated legal solutions to address the needs of the firm´s clients, always committed to the highest ethical standards. The knowledge accumulated over the several years of activity allows the Firm to anticipate problems and trends and react quickly and to effectively assist clients through the most diverse legal matters.

Our intensive practice in the aviation industry over more than twenty-five years grants us the necessary experience to provide full legal assistance to companies doing business in this sector, in all fields of law. The knowledge we gained about the aviation business in our years of experience allows us to anticipate problems, react quickly to our client´s needs and provide efficient advice and assistance on Brazilian legal issues.

Although deeply involved with the aviation industry, the Firm also offers services to clients of a broad range of sectors, delivering commercially minded legal advice and result-driven approach to litigation, based on a highly and constantly trained team of lawyers with correspondents located in all main cities of the country, as well as state-of-the-art technology.

Due to its well-known experience and outstanding expertise, Bernardi & Schnapp has been recognized and awarded by national and international publications over the last decade.

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Created in the Amazon and in its service, Brandão Ozores Advogados was founded in Manaus with a clear purpose: to offer companies operating in Northern Brazil tailor-made, technical, and exclusive services, underpinned by credibility, solidity, and innovation. With two offices and approximately forty professionals, the firm advises some of the region's most influential companies, ranging from multinational corporations to major national and regional groups.

Its distinguishing strength lies in its in-depth understanding of the Amazon's legal framework: the Manaus Free Trade Zone incentive model, regulatory and environmental requirements, and the river-based logistics dynamics that affect contracts and supply deadlines.

This expertise translates into multidisciplinary practice across tax, regulatory, ESG and environmental, labor, strategic civil litigation, corporate, and government relations matters, with a focus on preventive legal certainty, defense in complex tax audits, tax credit recovery, and liability mitigation.

The firm's internal culture, based on highly skilled, committed, and collaborative teams, ensures efficiency and solid results for its clients. Recognized by Leaders League, the firm is the strategic partner for those who demand a global standard of excellence in their operations in the Amazon.

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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.



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With over three decades of experience, Cavalcante & Pereira has established itself as a leading law firm in Brazil, combining legal excellence, strategic vision, and an in-depth understanding of its clients' businesses. With its headquarters in Belém and a branch office in Brasília, the firm combines strong regional roots with a national perspective, advising companies, institutions, and individuals on highly complex legal matters.

Its multidisciplinary practice encompasses Corporate and Business Law, Litigation and Arbitration, Real Estate Law, Contracts and Due Diligence, Tax Law, Labor Law, Environmental Law, Compliance, as well as Estate, Family, and Succession Planning.

This integrated approach enables the firm to assess each matter comprehensively, taking into account its legal, commercial, regulatory, and strategic implications.

The firm also stands out for its knowledge of the Amazonian region and its experience in matters involving business, infrastructure, natural resources, environmental regulation, and sustainable development.

Guided by ethics, technical excellence, and close client relationships, Cavalcante & Pereira combines experience with a forward-looking vision to deliver tailored legal solutions, protect interests, mitigate risks, and support the sustainable growth of businesses.



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Launched in October 2018, Chiquetto Comunica is a leading consulting agency focused on marketing and communications for law firms.

We bring together professionals with large experience, which backgrounds include working in renowned communications, marketing, and PR agencies, media outlets, and traditional law firms.

Our clients are mostly leading boutiques and medium-sized firms, which practice in the broadest areas of law, but also M&A consulting agencies and the Brazilian offices of renowned international law firms.

Chiquetto Comunica offers a highly personalized service, with each project developed on demand, with a unique service focused on meeting the different needs of each firm in each case.

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Control Risks is a global strategic intelligence and security firm trusted by leading organisations to navigate risk and seize opportunity. Founded in 1975, we help clients anticipate and manage complex challenges, protect their people, assets and reputation, and make confident decisions in volatile environments. Our multidisciplinary teams combine global expertise with deep local knowledge across investigations, compliance, security, crisis management, geopolitical risk and digital threats. With offices across every region and time zone, we support organisations from the boardroom to complex and high-risk operating environments, bringing together intelligence, technology and practical expertise to help clients build secure, compliant and resilient organisations.

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Dias de Souza is one of Brazil's most highly regarded law firms, particularly in its core areas of expertise: Tax Law and State Liability. The firm brings together highly qualified and experienced professionals, supported by state-of-the-art technology, to provide high-level legal services in both contentious and advisory matters. In litigation, the firm is recognized for its distinguished practice before judicial and administrative courts, including its involvement in leading cases and claims for compensation against public authorities for losses arising from economic plans, pricing policies and restrictions on commercial activities. On the advisory side, the firm stands out for its in-depth analysis of the matters entrusted to it, providing legal advice, counsel and formal legal opinions on preventive measures, as well as developing strategies for ongoing proceedings and tax planning. Its rigorous and thorough risk assessment contributes to results distinguished by their soundness and innovative approach. The firm also provides legal counsel aimed at improving legislation on matters affecting the market, including proposals for amendments to the Federal Constitution.

Headquartered in São Paulo, Dias de Souza maintains a partnership in Brasília with Advocacia Dias de Souza, enabling prompt communication with key adjudicative bodies and higher courts. The firm also maintains strategic alliances with a number of law firms, including firms abroad. The results achieved through the firm's strong dedication and commitment to its clients' matters underpin its reputation and recognition both in Brazil and internationally.



Dotti

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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.



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The Restructuring and Insolvency division of Ernesto Borges Advogados is recognized for conducting court-supervised reorganization, corporate restructuring, and bankruptcy cases. Combining technical mastery and familiarity with the commercial context, our team develops customized solutions for each client.

Focusing on the defense of creditors and investors, the firm applies the best legal practices and acts as a facilitator, seeking alternatives that yield solid and lasting results.

The cross-disciplinary team offers complete advice, from the pre-litigation phase to court or arbitration litigation: negotiations, out-of-court reorganization, creditor representation in court-supervised reorganizations, as well as bankruptcies, and credit recovery in its different stages. In addition, the firm structures intricate operations for fundraising, acquisition and disposal of assets, with legal and operational support in all phases.

Driven by the team's technical excellence and recent legal reforms, our practice has been growing significantly: the department manages a portfolio that exceeds one billion Brazilian reais, and operates in the main judicial reorganization cases in Brazil, especially concerning agribusiness and rural producers.



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2011

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+55 31 2519-8624

We have over ten years of experience in the market and are renowned by our expertise in technical consultancy and support to our various clients in construction, energy, mining, oil, real estate, and retail, in the resolution of complex problems.

We offer a portfolio of specialized and custom-made technical services, providing solutions for all stages of a project – from concept to completion – and working preventively in formalizing and managing contracts; managing contract risks during project development; providing rapid resolution with immediate actions in the analysis, preparation and negotiation of claims; and also with corrective 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.



Faleck & Associados

Head Office:
Av. Dr. Cardoso de Melo, 1.340, cj. 72 — Vila Olímpia, São Paulo/SP, Brasil — CEP 04548-004

E-mail:
adm@faleck.com.br

Established:
2011

Phone Number:
+55 11 3052 4233

Faleck & Associados was founded with a clear mission: to develop the field of consensual dispute resolution in Brazil and globally through technical excellence, social impact, and institutional innovation. Established by Diego Faleck in 2011, our firm has pioneered business mediation, strategic negotiation, and Dispute Systems Design (DSD), creating a unique practice model in the country that is now emulated and recognized both nationally and internationally. Our history is built on a solid intellectual foundation, forged through direct experience with luminaries from Harvard Law School — including Frank Sander, Roger Fisher, and Robert Mnookin — and is expressed in a practice that bridges cutting-edge theory with transformative results. We were the first to introduce the concept of DSD in Brazil, applying it at scale in landmark cases such as TAM, Air France, Mariana, Brumadinho and Maceió. From our inception, we have also been educators. We developed the first university-level negotiation and mediation courses and training programs based on the Harvard methodology, and continue to serve as active mentors, lecturers, professors, and researchers. Our partners are regular contributors to top-tier publications and academic events. We cultivate talent, shape the field, and drive innovation through projects in national and international mediation, dispute prevention, and the use of technology and artificial intelligence to negotiation. We remain committed to building a more accessible, timely, and humane form of Justice, and to crafting realistic and sustainable solutions for complex conflicts.

FAS Advogados
in cooperation with CMS

FAS Advogados

Head Office:
Rua Gomes de Carvalho, 1507 | 4th floor | Vila Olímpia, São Paulo – SP | 04547-005, Brazil

E-mail:
contato@fasadv.com.br

Established:
2003

Phone Number:
+55 11 3805 0222

FAS Advogados is a Brazilian full-service law firm that operates in cooperation with CMS – one of the world's largest law firms. It was founded in 2003 and has offices in São Paulo and Rio de Janeiro, in addition to handling matters throughout Brazil.

With extensive knowledge of the Brazilian legal market and a global outlook, we deliver exceptional services through an agile and dedicated structure, always committed to providing our clients with quality and innovation.

We are a contemporary and groundbreaking legal firm, led by a diverse group of talented individuals who possess a strong passion for the law and are driven to make a positive impact in the legal industry. Our aim is to simplify our clients' lives and bring more accuracy to their legal affairs.

In recent years, our firm has undergone considerable expansion through a combination of streamlining our current processes and developing innovative practices, customized to suit the specific requirements of industries like banking, hospitality, tourism, insurance, reinsurance, media, telecommunications, sports betting, dispute resolution, health care, education and agribusiness. As a result, we are proud to offer our clients an extensive range of top-quality services.

FIND Digital Transformation by People

FIND HR

Head Office:
R. Castilho, 392 - 10th Floor - Suite 101 - Brooklin, São Paulo - SP, 04568-010

E-mail:
contato@findhr.com.br

Established:
2016

Phone Number:
+55 11 4081-1944

FIND HR is a Brazilian executive search and human capital consultancy founded in 2016. Since then, it has interviewed more than 100,000 professionals across every sector and seniority level, from analyst to president, building one of the most extensive proprietary databases on executive talent in Brazil.

The company operates across three connected practice areas: executive search for leadership and specialist positions; advisory on leadership structure, succession, and organizational design; and assessment, through DRIX, the Digital Readiness Index, which measures the digital maturity of executives across six pillars, benchmarks declared capability against applied capability, and classifies each executive on a five-tier scale, from Digital Leader to Digital Risk.

What sets FIND HR apart is the combination of the two. The assessment produces evidence. Ten years of interview data provide context for that evidence, showing what a given result means within a specific sector, function, and level. The client portfolio includes companies in financial services, industry, logistics, retail, technology, and healthcare.



KPMG

Head Office:
Rua Verbo Divino, 1400 – Chácara Santo Antônio, São Paulo – SP, CEP 04719-911

E-mail:
ariddell@kpmg.com.br

Established:
1915

Phone Number:
+55 11 3940-1500

Present in Brazil since 1915, KPMG is part of a global organization established in 1987 through the merger of Peat Marwick International and Klynveld Main Goerdeler, with roots dating back to the 19th century. Today, KPMG firms operate in 142 countries and territories, with more than 275,000 professionals in Audit, Tax, and Advisory. In South America, the organization has over 11,000 professionals.

At Deal Advisory & Strategy, we think like investors. We support clients throughout the business lifecycle — buying, selling, financing, forming partnerships, and transforming companies — to create and preserve value.

Our practice is organized into two areas: Corporate Finance (Valuation, Tangible Asset Valuation & Real Estate, M&A & Equity Capital Markets, Turnaround & Restructuring, and Debt & Securitization) and Strategy & Transaction Services (Strategy, Financial Due Diligence, Integration & Separation, and Infrastructure & Climate Advisory).

Our differentiator lies in combining technical depth, industry knowledge, and access to KPMG's global network, which is essential for cross-border transactions and complex carve-outs. We work side by side with legal and financial advisors to turn signed agreements into operational results.



L.O. Baptista Advogados

Head Office:
Av. Paulista, 1294 - 8th floor 01310-100 | São Paulo

E-mail:
comunicacao@baptista.com.br

Established:
1972

Phone Number:
+55 11 3147-0800

Over the past 52 years, L.O. Baptista Advogados has been acting in the main areas of business law, based on values that became the firm's brand: technical excellence, strategic vision, agility and commitment.

Our professionals are specialized in the most diverse areas of law and economy. We chose to be business partners of our clients, understanding and translating their needs into creative and transformative solutions.

We represent large Brazilian and foreign companies of a number of sectors such as energy infrastructure, construction, finance, pharmaceutical, retail, health, technology, fashion, industry, financial services, education, food and beverage, among others. We also assist families and family-owned businesses in all legal aspects regarding the future use and transfer of assets and business control.

The quality of the services offered by L.O. Baptista as well as our team is 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.

Licks Attorneys

Head Office:
Av. Oscar Niemeyer, 2000, 9o andar, Ed. Aqwa Corporate. Rio de Janeiro RJ – Brazil, 20220-297

E-mail:
info@lickslegal.com

Established:
2011

Phone Number:
+55 21 3550-3700

Licks Attorneys stands as a leader in Brazilian litigation, recognized for our relentless pursuit of excellence. Known for complex litigation and high-stakes regulatory matters. With over 300 attorneys at law, our practice combines technical excellence, sector-specific expertise, and a unique strategic approach to address our clients' most challenging legal issues.

Our market-leading Life Sciences and intellectual property practices set the national standard, featuring specialized teams that blend legal mastery with advanced technical qualifications. We lead in pharmaceutical patent disputes, medical device regulations, and all major IP cases nationwide, representing global companies in landmark matters that shape Brazil's legal landscape. Beyond our renowned contentious work, we excel in sensitive health-tech regulatory matters, including compulsory licensing and proceedings before superior courts.

Licks Attorneys maintains an unwavering commitment to innovation, continuously investing in legal technology and professional development. Our proprietary data analytics platforms and certified security systems ensure not only exceptional results but also absolute protection of client confidentiality.

With strategically located offices across Brazil's major business centers and an international network of collaborations, we deliver precise, creative legal services tailored to global market demands. Licks Attorneys remains the preferred legal partner for enterprises requiring the highest level of expertise and discretion in their most critical matters.

Mansur Murad

Head Office:
Rua Cristiano Viana, 401, cj. 1301 - São Paulo - SP - Brazil

E-mail:
contato@muradpma.com

Established:
2006

Phone Number:
+55 11 3884-9791

Since 2006, Mansur Murad Advogados has specialized in the protection, management, exploitation and enhancement of intellectual property and intangible assets, in Brazil and abroad. The firm combines legal expertise, business insight and strategic action to support companies, entrepreneurs and rights holders in building and protecting their assets, covering trademarks, patents, industrial designs, copyright, software, trade secrets and other intangibles as well as the IP in business transactions and complex litigation. Our practice also includes Fashion Law, Technology and Innovation, Agribusiness, Media and Entertainment, Start-ups, Contracts and Technology Transfer, among other areas. Our work follows the full life cycle of these assets, from identification, registration and protection strategy to portfolio management, negotiation, licensing, enforcement and monetization. With an integrated, business-oriented approach, the firm seeks to anticipate risks, preserve reputation, support innovation and turn intellectual property into a competitive advantage and a source of sustainable value.

Martinelli Auditores

Head Office:
Rua Dona Francisca, 1113, 10º e 11º andares, Saguaçu – Joinville-SC (Matriz)

Established:
1979

Phone Number:
+55 47 2101-1900

Martinelli Auditores has built a track record spanning more than five decades, marked by technical excellence, credibility, and close relationships with its clients. Specializing in auditing and business consulting, the firm serves organizations of different sizes and across various industries, contributing to transparency, governance, and the quality of information that supports strategic decision-making.

With a nationwide presence, the firm offers solutions in areas such as Assurance, Finance, Tax, Technology, Governance, and ESG. Its team brings together specialized professionals who seek to understand each organization's challenges and develop solutions tailored to its needs.

The combination of multidisciplinary knowledge and market experience enables Martinelli to support its clients by promoting efficiency, security, and improved risk management. Its work is guided by trust and excellence, with a focus on building long-lasting relationships and generating value.

Mercatto

Head Office:
Rua Araguari, 817 – conj. 76 Moema – São Paulo/SP

E-mail:
mercatto@mercattoltda.com.br

Established:
1990

Phone Number:
+55 11 5090-6020

MERCATTO has built, over nearly four decades, a solid track record marked by technical excellence and credibility with financial institutions, industry, infrastructure, the construction sector, and the legal community.

Originating from the valuation of industrial complexes, the company expanded its practice into real estate and economic valuations, segments in which it has consolidated its recognition in the market.

Its founder, Osório Accioly Gatto, served as president of IBAPE (Brazilian Institute of Engineering Expertise and Valuations) and has authored numerous publications and articles on the subject, in addition to contributing to the development of technical standards.

Our multidisciplinary team dedicated to valuations serves companies and financial institutions, working before the leading arbitration chambers and alongside prominent law firms.

Mercatto is proud to be recognized among its peers in such a well-established sector.

Montaury Pimenta, Machado & Vieira de Mello

Head Office:
Av. Almirante Barroso, 139, 7º andar, Centro, Rio de Janeiro, Brasil, 20031-005

Established:
2010

Phone Number:
+55 21 2524-0510

Montaury Pimenta, Machado & Vieira de Mello is one of Brazil's leading intellectual property law firms, recognized for its expertise in IP litigation, prosecution, and enforcement. The firm advises domestic and international clients across a broad range of technology-driven industries, including information and communications technology (ICT), life sciences, biotechnology, pharmaceuticals, automotive, agribusiness, food and beverage, gaming and sports, oil and gas, software, computer science, and nanotechnology.

A distinguishing feature of the firm's practice is its extensive experience in complex, high-value disputes involving patents and emerging technologies, including Standard Essential Patents (SEPs) and FRAND-related matters in Brazil and abroad. This expertise places the firm at the forefront of some of the most significant IP and technology-related disputes in the market.

Montaury provides comprehensive IP services, including strategic counseling, legal opinions, prior art and freedom-to-operate analyses, prosecution of IP rights, oppositions, administrative proceedings, enforcement strategies, and litigation involving patent infringement and validity disputes. The firm also advises on technology transfer, licensing arrangements, franchise agreements, and other transactions involving intellectual property assets.

P&R Perícias

Head Office:
Rua Doutor Renato Paes de Barros, 778 - 5º andar - Itaim Bibi São Paulo - SP, 04530-001

E-mail:
contato@prpca.com.br

Established:
2009

Phone Number:
+55 11 2365-6325

Founded on June 9, 2009, Porto & Reis was established with the purpose of transforming accounting expert evidence into a strategic instrument for resolving complex disputes. Specializing in accounting, business, and tax expert analysis, technical assistance, and litigation support, the firm operates in judicial, arbitration, and administrative proceedings throughout Brazil.

With a multidisciplinary team, the firm brings together professionals with solid experience in accounting, finance, corporate matters, taxation, and business valuation, providing technical support to law firms, companies, and other parties involved in complex litigation. Its services range from pre-litigation matters to the preparation of expert reports, assistance in judicial and arbitration proceedings, judgment enforcement calculations, and other matters requiring specialized expertise.

Throughout its history, the firm has participated in cases of significant economic importance, developing independent and well-founded analyses to support the production of expert evidence and strategic decision-making. The combination of technical excellence, a multidisciplinary approach, and a commitment to the quality of its analyses constitutes one of the firm's key differentiators.



Paiva Gomes Advogados

Head Office:
Alameda Lorena, nº 800, conjunto 904, 1424-001, Brasil | São Paulo-SP

E-mail:
contato@paivagomes.adv.br

Established:
2025

Paiva Gomes Advogados is a multidisciplinary boutique law firm with expertise across a wide range of legal areas. The firm was founded by brothers Daniel and Eduardo de Paiva Gomes, attorneys with experience at top-tier law firms and a strong background in regulatory and tax matters, along with extensive academic experience at renowned institutions and an academic background in science computation. We operate across multiple areas of law and sectors of the economy, combining deep expertise in emerging and digital markets with a solid presence in well-established industries, including but not limited to: Digital Law, Artificial Intelligence, Crypto-Assets, Virtual Assets, Tokenization; Electronic Games; Domestic and International Tax Consulting and Litigation; Estate Planning; Corporate and Contract Law; Agribusiness; Data Protection; Betting and Gambling; Financial and Capital Markets; Payment and Fintechs; Market Infrastructures.

We believe that the practice of law should not be confined to rigidly separated areas, but should instead focus on serving markets. Based on this premise, our firm adopts a market-driven approach to legal practice, characterized by proactivity and the anticipation of our clients' trends and needs. We adapt legal knowledge to meet real market demands, enabling informed strategic decision-making. That's why, for us, technology isn't a practice area — it's the alphabet we use to craft custom legal solutions for the challenges of our time. More than a traditional law firm, Paiva Gomes Advogados represents a unique way of thinking about the law: innovation is not merely a subject of study — it's a tool we work with. We combine legal reasoning with technological structures to deliver real-world solutions for different markets.



Passos e Sticca Advogados Associados (PSAA)

Head Office:
R. Dr. Eduardo de Souza Aranha, 387, cj. 71 | CEP 04543-121, São Paulo - SP, Brasil

E-mail:
contato@psaa.com.br

Established:
2011

Specialised in Corporate Law, the firm provides legal counsel to Brazilian and foreign companies, amongst which are industries and agro-industrial groups, trading companies and importers, e-commerce, luxury brands, and high added-value services companies, besides financial institutions and investment funds.

The firm conducts its services directly by the Partners, a new generation of attorneys with multidisciplinary formation and connected with today's global economic and structural changes, who works with Corporate Law areas as means in the search for results, committed to punctuality and assistance excellence.

The firm law practice comprehends Tax, Corporate, Contract and International Laws, Foreign Trade, Commercial Litigation, Financial and Capital Markets, and ESG solutions, focused on the agribusiness sector.

The firm has a modern operational structure that integrates the units in São Paulo, Ribeirão Preto, and Goiânia, in addition to a network of correspondents throughout Brazil and, internationally, renowned offices in the United States, Europe and South America.

RIBAS SECCO
ESCRITÓRIO DE PERÍCIAS

Ribas Secco Escritório de Perícias

Head Office:
Avenida Fagundes Filho, 141 – Ed. Denver, cj. 83-84

E-mail:
contato@ribas-secco.com

Established:
2012

Phone Number:
+55 11 2365-7008

Ribas Secco is a Brazilian forensic accounting, financial and economic advisory firm specializing in complex disputes, in both litigation and arbitration.

We support law firms, companies, arbitral tribunals and courts with technical analysis in accounting, finance, economics, taxation, business valuation and damages, as well as with investigations. Our multidisciplinary team combines expertise in Accounting, Business Administration and Economics with extensive experience in contentious matters across a wide range of industries.

Our work is guided by ethics, independence, technical rigour and clarity, with a focus on delivering reliable and well-supported analyses for important decisions.

The firm is led by Alessandra Ribas Secco, who holds a master's degree in accounting and has more than 20 years of experience in forensic accounting.

Business

- Forensic Accounting
- Financial & Economic Expert Services
- Business Valuation
- Damages Assessment
- Investigations
- Forensic & Litigation Consulting

RMS ROCHA, MARINHO E SALES ADVOGADOS

RMS Advogados

Head Office:
Av. Desembargador Moreira, nº 760 – 5º, 6º e 10º andar – Meireles – Fortaleza – Ceará 60170-000

E-mail:
relacionamento@rms.adv.br

Established:
2002

Phone Number:
+55 85 3208-8700

RMS ADVOGADOS is a distinguished legal firm with a national reputation for excellence in legal activities. With 24 years of experience, this highly qualified corporate law firm operates through 10 offices across the Brazilian territory, including cities such as Fortaleza, João Pessoa, Teresina, São Luís, Brasília, Goiânia, Manaus, Natal, Salvador, and Recife. However, its impact extends far beyond these locations, as RMS ADVOGADOS represents some of the largest corporations operating in Brazil. Whether headquartered in one of these cities or elsewhere, clients benefit from the firm's expertise and unwavering commitment to legal excellence.

RMS ADVOGADOS has a Technology Innovation Hub (NIT) focused on developing custom platforms tailored to clients' needs, automating processes related to scheduling management and court case analysis, and creating specialized automations to address unique customer situations. By seamlessly integrating cutting-edge technology with legal expertise, RMS ADVOGADOS ensures efficient and effective legal solutions for its clients.

Santos Neto

Head Office:
Rua Funchal, 418 | 22º andar | 04551-060 | São Paulo - SP | Brasil

E-mail:
sna@santosneto.com.br

Established:
1992

Phone Number:
+55 11 3124 3070

Santos Neto Advogados ("SNA") is one of the most traditional and experienced law firms 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 agribusiness-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.

Advocacia von Adamek

Head Office:
Rua Major Quedinho, 111, 9º andar, Centro, São Paulo/SP, 01050-904

E-mail:
contato@adamek.com.br

Established:
1958

Phone Number:
+55 11 3255-4211

Advocacia von Adamek stands out for the academic excellence of its team, whose professionals regularly publish books and articles on various business law topics. Led by Marcelo Vieira von Adamek, Professor of Business Law at Brazil's most prestigious law school, the team combines academic rigor with practical experience to transform legal complexity into clarity with authority. The firm is committed to providing well-founded analyses and delivering sound and compelling reasoning, which serve as effective tools in strategic decision-making and in building persuasive arguments before various decision-making bodies.

Founded in 1958 by Dr. Otto Carlos Vieira Ritter von Adamek, Advocacia von Adamek has always offered its clients excellent legal advice in the areas of strategic consulting and corporate litigation. Traditionally, it serves a wide range of clients from German-speaking countries, with lawyers who are fluent in German and prepared to represent these clients in Brazil.

In recent years, in addition to advising clients on strategic transactions and representing them in litigation and arbitration, the firm has focused primarily on drafting legal opinions. Prof. Marcelo Vieira von Adamek has issued legal opinions on several major disputes involving Brazilian law in Brazil and abroad, all of which are known for their technical accuracy, clarity, and convincing tone.

LAW | FINANCE | COMPLIANCE | INTELLECTUAL PROPERTY
DISPUTE RESOLUTION | INNOVATION & TECHNOLOGY | CORPORATE

Connecting leading companies with their advisors

2027 EVENTS CALENDAR – BRAZIL

LEADERS LEAGUE Cocktail

MARCH 15
SÃO PAULO, BRAZIL
Leaders League & Partners Cocktail Reception at the 2027 IBA LatAm Conference
receptions.leadersleague.com

LEADERS LEAGUE M&A Connect

APRIL 13
SÃO PAULO, BRAZIL
Leaders League M&A Connect
m-and-a-connect.com

SPECIAL SITUATIONS EXCHANGE LEADERS LEAGUE

APRIL 29
SÃO PAULO, BRAZIL
Special Situations Exchange Brazil
special-situations-exchange.com

LEADERS LEAGUE TAX TRANSFORMATION SUMMIT & AWARDS

MAY 20
SÃO PAULO, BRAZIL
Tax Transformation Summit & Awards
tax-transformation-summit.com

8ª Edição FILASA FINANCE & LAW SUMMIT AND AWARDS

JUNE 17
SÃO PAULO, BRAZIL
Finance & Law Summit and Awards (FILASA)
filasa.com.br

LEADERS LEAGUE Energy Exchange AWARDS2027

AUGUST 24
SÃO PAULO, BRAZIL
Leaders League Energy Exchange & Awards
energy-exchange-brasil.com

LEADERS LEAGUE COMPLIANCE SUMMIT & AWARDS BRAZIL

SEPTEMBER 23
SÃO PAULO, BRAZIL
Leaders League Compliance Summit & Awards Brazil
brasil.compliance-summit.com

Brazil's Leading Lawyers Awards

NOVEMBER 11
SÃO PAULO, BRAZIL
Brazil's Leading Lawyers Awards (BRALLAW)
brallaw.com.br

LEADERS LEAGUE

www.special-situations-exchange.com

SPECIAL SITUATIONS EXCHANGE

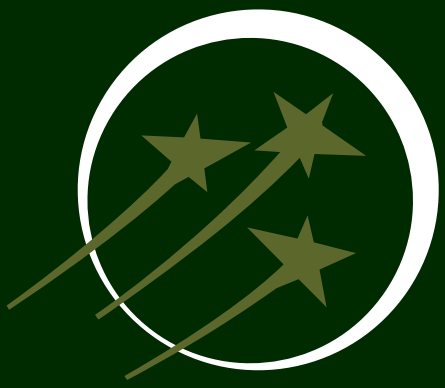
LEADERS LEAGUE

The Meeting Point for Special Situations Strategies in Brazil

April 29, 2027

Centro Brasileiro Britânico
São Paulo - SP

LEADERS LEAGUE



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Navigating Brazil's business and legal landscape

www.decisorbrasil.com.br