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The Client's Guide

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the filings related to its acquisition of Cosan's aviation fuel distribution business. **Tulio do Egito Coelho** (see p.300) and **Francisco Todorov** (see p.334) are the department's co-heads and are highly praised by clients: *"These attorneys are vastly experienced and knowledgeable, and maintain a good working relationship with the authorities, which is very important to us."*

Band 3

Brasil, Pereira Neto, Galdino e Macedo Advogados – BPGM

See Profile p.352

The competition department at this firm continues to impress the market by being involved in some of the largest M&A notifications in the country, such as that linked to Braskem's acquisition of Quattor or the merger of Oi with Brasil Telecom. The scope of its practice is expanding to include an increasing number of high-profile international cartel investigations and negotiations in the anti-competitive behaviour sphere. In a high-profile mandate, the firm helped three companies operating in the crushed rock sector in reaching a groundbreaking settlement with CADE, which led to a reduction of the fines imposed for cartel formation. In other work, the firm secured the reversal of an injunction imposed on Visa and Cielo's card payment agreement and went on to develop a compliance programme for Cielo that was hailed by the authorities as an example of best practice. Clients highlight the team's *"capacity for quickly making an in-depth analysis of the situation and determining the best strategic approach."* **Caio Mário da Silva Pereira Neto** (see p.322) heads the team and is described as *"one of the top antitrust lawyers in Brazil: highly skilled, pragmatic, and combining practical experience with academic knowledge."* **Paulo Leonardo Casagrande** (see p.292) is Neto's right-hand man and highlighted by market commentators as a star on the rise.

GNA – Gianni Nunes Advogados

This boutique is consolidating its presence in the market and expanding in terms of both infrastructure and clients. The firm is primarily focused on defending clients affected by anti-competitive behaviour investigations. Recently, the practice has sought to diversify and has increased its volume of cross-border notifications and preventative consultancy work. *"The quality of*

service at this firm is excellent. The lawyers are real experts, consistently diligent and prompt to respond," explain clients, which include giants such as the Votorantim Group, Kodak and Usiminas. According to sources, **Gianni Nunes de Araújo** (see p.321) has *"impeccable technical skills"* and is also *"a sharp strategist who perfectly understands the challenges faced by a multinational and knows how to achieve the best possible results."*

Grinberg, Cordovil e Barros Advogados

This boutique maintains a well-established market position for antitrust and international trade in Brazil. *"The excellent service, timeliness in presenting solutions and excellent technical knowledge are the characteristics we value the most,"* say clients. The team stands out for anti-competitive behaviour work and represents top industry clients affected by local and cross-border investigations. It has worked on a number of high-profile cases involving the gas and vehicle fuel industries. The firm also handles local and cross-border notifications for the likes of Merck; other high-profile clients include Solvay, Shell and Linde. Name partner and department head **Mauro Grinberg** has vast experience and carries a great deal of prestige in the sector. **Leonor Cordovil** is *"a remarkable young attorney, who leads a sophisticated practice effectively,"* according to clients. She also wins praise for her knowledge, pragmatism and commitment.

Levy & Salomão Advogados

This firm continues to play an important role in Brazil's antitrust market despite the departure of some of its best-known attorneys in the area. The firm has reacted proactively, making noteworthy hirings in the persons of former SDE deputy secretary **Ana Paula Martinez**, and former SDE secretary of economic law **Mariana Tavares**. The firm is well known for representing high-end local and international clients affected by high-profile anti-competitive behaviour investigations, and for handling M&A filings. Other areas of focus include risk management and compliance counsel. Clients praise the team as *"versatile, quick and extremely efficient."* **Bolivar Moura Rocha** leads the department and is described by clients as *"impressive, skilled and assertive – a top competition lawyer."* **Alexandre Ditzel Faraco** is another standout name praised by clients and peers for his handling of major international cartel proceedings and complex notifications.

Pedro Dutra Advogados

See Profile p.390

This economic law boutique has a faithful client base and a long history of operating in competition/antitrust law. The firm's opinion is often sought by peers, and market sources describe the lawyers as *"specialists in particularly complex cases."* The competition team focuses primarily on anti-competitive behaviour, consultancy and legal opinions for the regulated markets sector, representing the telecoms and oil and gas sectors. Name partner **Pedro Dutra** leads the firm and is praised by clients as *"an exceptional competition lawyer with tremendous experience and know-how."* Dutra was recently appointed to represent the Brazilian federal bar association (OAB) before the SDE in an anti-competitive pricing case.

Veirano Advogados

See Profile p.410

The competition practice at this world-class, full-service firm is able to draw on the multidisciplinary expertise of different teams to tailor its service to its clients. The firm handles numerous cartel investigations and cases involving abuse of dominant position. A recent area of focus has been transactional work, specifically complex notifications for clients such as Merck, Halliburton and Norsk Hydro. The team also assists mainly multinational companies with due diligence and compliance programmes. Other renowned clients include BHP Billiton, Endesa and Dell. **Mariana Villela** (see p.337) is the standout lawyer, and recognised across the board as being the driving force behind Veirano's reputation in the field of antitrust.

Band 4

Azevedo Sette Advogados

See Profile p.344

This up-and-coming team continues to gain visibility in Brazil's antitrust market. It acts primarily in support of the firm's M&A practice, handling notifications and due diligence, but is increasingly active in anti-competitive behaviour cases too, some of which have included leniency agreements. The client portfolio includes high-profile names such as Andrade Gutierrez and Mapfre Seguros. **Marcel Medon Santos** (see p.315) is well known in the sector and valued by clients as *"a proactive, well-qualified attorney who provides excellent service."*

Skadden, Arps, Slate, Meagher & Flom in New York.

Brasil, Pereira Neto, Galdino e Macedo Advogados – BPGM

See Profile p.352

THE FIRM This firm is continually developing its corporate practice and enters the table following strong recommendations by highly satisfied clients. The group is made up of 15 lawyers and has a solid track record advising companies and private equity clients, particularly in the agribusiness sector. Most recently the team advised Usina de Açúcar Santa Terezinha on a number of acquisitions in the ethanol sector, and counselled AG Angra Infra-Estrutura on acquiring equity participation in logistics company Rocha Top.

Sources say: “Impressive knowledge of legislation and international best practices, and invaluable technical and practical support on critical corporate issues.”

KEY INDIVIDUALS Founding partner and corporate all-rounder Sergio Ros Brasil is well regarded for his work involving private equity funds. He also tackles corporate disputes.

Campos Mello Advogados in cooperation with DLA Piper

See Profile p.353

THE FIRM This firm has been busily expanding via lateral hires in recent years, its profile boosted by a 2010 link-up with international heavyweight DLA Piper. The firm is pushing for wider recognition but remains most celebrated for its market-leading real estate practice. Much of its corporate output also has a property flavour, its advice to Marriott Hotels on the sale of JW Marriott Hotel Rio de Janeiro, to an affiliate of US hospitality real estate investment trust Host Hotels & Resorts, being a case in point. The group also assisted Hyundai Heavy Industries on the acquisition of a 10% interest in OSX Construção Naval.

Sources say: “Campos Mello has a dream team of young and talented lawyers.”

KEY INDIVIDUALS René Gelman (see p.304), Adriano Chaves (see p.293) and Martim Machado (see p.312) joined the firm from Machado Associados in April 2010, bringing a team of 12 with them. All three lawyers provide general business advice and handle M&A deals, international contracts and foreign investment. Gelman wins particular praise for her contractual work and Chaves for working closely with clients. Machado showcased his skills counselling private equity group PAI

partners on the Brazilian side of its acquisition of Swissport International.

Dias Carneiro Advogados

THE FIRM This corporate practice concentrates its activity on mid-market deals and the team is particularly noted for its skill in drafting contracts. The firm's relationship with Uriá Menéndez has brought a raft of work for Spanish clients, which in turn has led to a number of Chinese mandates. The team first assisted Grupo Isolux Corsán, Cobra Instalaciones y Servicios and Elecnor as they sold seven power transmission projects to State Grid International Development, and later advised Chongqing Polycomp International on an acquisition of a fibreglass plant in Brazil.

Sources say: “Excellent experience in contract negotiation and solid M&A expertise.”

KEY INDIVIDUALS Managing partner Henrique Dias Carneiro wins praise for working closely with clients and understanding their needs, doubtless a consequence of in-house experience gained at the CVM and Odebrecht.

Machado Associados

See Profile p.375

THE FIRM This firm is most recognised for its tax practice but also provides sound general corporate advice, ranging from due diligence to corporate structuring and contract negotiations. There has been much upheaval in the firm's corporate department in recent times, three key partners leaving for Campos Mello in April 2010, but clients suggest the firm has successfully weathered the storm. Recent standout engagements include advising CCR (Companhia de Concessões Rodoviárias) on its acquisition of Rodovias Integradas do Oeste.

Sources say: “Sound advice regarding tax, M&A and contracts matters, and a solid understanding of the key issues relating to our business.”

KEY INDIVIDUALS Senior partner Ana Maria Nakaza heads the corporate and contracts department.

Madrona Hong Mazzuco Brandão – Sociedade de Advogados

See Profile p.377

THE FIRM This firm was founded as an M&A boutique in 2004, steadily growing into a general corporate firm with tax capabilities. To further its development, in June 2011 the firm fused with Brandão Teixeira – Sociedade de Advogados, a corporate boutique with real estate expertise. The firm

now fields seven partners and 55 auxiliary lawyers and has a loyal following of mid-sized and smaller companies that appreciate the firm's client care and technical skills. The group recently advised shareholders of Spread Group on its corporate restructuring and succession planning, and counselled all sides as CG Capital bought assets from Fundação Antonio Prats Masó.

Sources say: “The firm understands our commercial needs and finds solutions to suit our commercial strategy, offering great value for money and a personalised service.”

KEY INDIVIDUALS Name partner Ricardo Madrona impresses commentators with his “great negotiation skills and constructive approach to finding business-oriented solutions.”

Schmidt, Valois, Miranda, Ferreira e Agel – Advogados

See Profile p.399

THE FIRM This firm is dedicated to the natural resources and infrastructure sectors, offering full-service coverage in the oil and gas, power, mining and projects arenas. The corporate team typically provides transactional advice relating to the acquisition of assets or equity participation in natural resources companies and projects. A recent highlight saw the firm counsel Iberdrola as it bought Elektro Eletricidade e Serviços from AEI for USD2.4 billion, a mandate that included gaining regulatory approval. Garrigues provided Iberdrola with international representation on the deal and Schmidt, Valois, Miranda, Ferreira e Agel frequently work in collaboration with the Spanish firm.

KEY INDIVIDUALS Rogério Sobral de Miranda (see p.332) represents clients from the energy sectors in corporate, infrastructure and finance matters. He recently assisted SN Power Invest as it acquired Enerpar, a Brazilian biomass business, from Norwegian compatriot Norske Skog.

Siqueira Castro Advogados

See Profile p.403

THE FIRM This firm is the largest in the country in terms of staff, although the bulk of the workforce is employed in the firm's flagship disputes practice. The corporate department is composed of a more modest core team of 15, and is best recognised for its participation on small to mid-market deals, domestic and cross-border. Besides a large staff roster, the firm has the broadest network of offices of any firm in Brazil, with 18 dotted about the country, ensuring advice is close to hand no matter where a

Public Law	
Leading Individuals	
Senior Statesmen	
Bandeira de Mello Celso Antônio <i>Celso Antônio</i>	
Piquet Carneiro João Geraldo <i>Veirano *</i>	
Band 1	
Barroso Luís Roberto <i>Luís Roberto Barroso</i>	
Justen Filho Marçal <i>Justen, Pereira, Oliveira</i>	
de Azevedo Marques Neto Floriano <i>Manescoh</i>	
Sundfeld Carlos Ari <i>Sundfeld Advogados</i>	
Band 2	
Bonelli Claudia Elena <i>TozziniFreire Advogados *</i>	
Francisco Cabral Aurélio Bruno <i>Cascione</i>	
Monteiro Vera <i>Sundfeld Advogados</i>	
Nunes Pinto José Emílio <i>José Emílio Nunes</i>	
Up-and-coming Individuals	
Queiroz de Andrade Leticia <i>Siqueira Castro</i>	
Associates to watch	
Kruger Frizzo Henrique <i>Trench, Rossi e Watanabe *</i>	
Prado Paulo <i>Koury Lopes Advogados (KLA) *</i>	
<small>* indicates individual with profile.</small>	
<small>Alphabetical order within each band. Band 1 is the highest.</small>	

Band 2

Azevedo Sette Advogados

See Profile p.344

The firm is respected in the market as a traditional name for administrative law and regulatory work, and particularly for PPPs: *"The firm really stands out because PPPs started in Minas and so the cases it handled became the points of reference for the market."* The administrative law department works in tandem with the PPP and project finance teams, as well as other desks dedicated to regulated sectors. A recent work highlight saw the firm advise Companhia de Águas do Brasil and Foz do Brasil on preparing a bid for a PPP concession to construct and run a new water system in the Agreste region, and to operate the public water and sewerage systems in several cities in Alagoas state. Gustavo Eugenio Maciel Rocha is the primary contact for public law work, especially PPPs.

Brasil, Pereira Neto, Galdino e Macedo Advogados – BPGM

See Profile p.352

Public law matters are handled by the firm's joint regulatory and competition department, taking full advantage of the frequent overlap between the disciplines. The group's work encompasses traditional administrative law, public procurement, public sector contracts and procedures. The firm frequently assists clients with bids for concessions for major projects and represented Bombardier Transportation Brasil as part of

the winning consortium on a bid to construct a monorail line in connection with extending the São Paulo metro. The team also advises clients on regulatory changes: it recently acted as counsel to UNICA (União da Agroindústria Canavieira do Estado de São Paulo – the Sugarcane Agroindustry Union of São Paulo State) on new commercial energy rules brought in by electricity agency ANEEL. In other highlights, it advised Webjet Linhas Aéreas on issues related to new legislation from the National Agency of Civil Aviation (ANAC). Caio Mário da Silva Pereira Neto is the team's senior partner. *"The firm has exceptional regulatory knowledge and is especially impressive for public tenders, an area which it is clearly very focused on,"* say clients.

Cascione, Pulino, Boulos & Santos Advogados

The firm's infrastructure, project finance and regulatory department handles a range of work where the public and private sectors meet, especially PPPs. *"The firm has excellent knowledge and experience of PPPs,"* say clients, adding that this is *"something few Brazilian firms can claim."* Much of that knowledge comes from Bruno Francisco Cabral Aurélio, who joined the firm in April 2010 from Machado, Meyer, Sendacz e Opice, where he was head of the PPP desk. *"He really stands out in terms of his brilliant technical knowledge of PPPs,"* say sources. He led the team which advised Carioca Engenharia, Construtora OAS and Construtora Norberto Odebrecht on the structuring of a PPP for the Porto Maravilha port project in Rio de Janeiro. He has also been involved in a number of PPP packages relating to the 2014 World Cup, principally new stadium projects in Belo Horizonte, Recife and Salvador.

Machado, Meyer, Sendacz e Opice

See Profile p.376

This full-service powerhouse handles public law matters within its project finance department. The team's emphasis is on assisting private sector clients wishing to participate in bids to provide public services. A case in point saw the team advise Fonte Nova Cia, an Odebrecht subsidiary, as it agreed a PPP finance agreement with Desenharia (the state development agency of Bahia) and Banco do Nordeste do Brasil to construct a new football stadium in Salvador for the 2014 World Cup. Projects specialist José Virgílio Lopes Enei was at the

heart of this deal and is a key contact for PPP matters.

Trench, Rossi e Watanabe (associated with Baker & McKenzie International)

See Profile p.48

This firm has a dedicated public law department which spans its São Paulo, Rio and Brasília offices. The practice combines public law advice and consultation with litigation work, as well as providing support to the projects desk. The public law team handles a significant amount of pharmaceutical work and advised Novartis on negotiations with the Ministry of Health. Henrique Kruger Frizzo (see p.309) specialises in public contracts and wins praise for his consultancy work. *"He is highly dedicated, technically accomplished and has an excellent professional attitude,"* say clients.

Other Notable Practitioners

Celso Antônio Bandeira de Mello is one of the most prestigious lawyers, writers and law professors in the country. He has his own modest practice, and is routinely called upon for his much-valued legal opinions. *"He's one of the great statesmen, a member of the old guard, and his book on administrative law is still the reference today,"* say peers. The Curitiba-based Marçal Justen Filho of Justen, Pereira, Oliveira & Talamini is another lawyer whose writings, in his case on public procurement, *"remain the doctrine."* He combines academic credentials with courtroom clout as a counsel, arbitrator and consultant on all matters involving government contracts and regulated markets. Luís Roberto Barroso of Luís Roberto Barroso & Associados is another distinguished lawyer and professor and is championed as being *"at the forefront of constitutional law today."* Barroso has been in the headlines of late, representing Cesare Battisti before the Supreme Court in regards to his extradition case. José Emílio Nunes Pinto of José Emílio Nunes Pinto Advogados is an arbitrator specialised in the regulated sectors, particularly electricity, oil and gas. João Geraldo Piquet Carneiro (see p.324) of Veirano Advogados is a hugely experienced figure who has held a number of public sector positions, not least chairman of the Public Ethics Commission of the Federal Government. He focuses on administrative law, antitrust and litigation and is well versed in arguing cases before the regulatory and antitrust agencies and the higher courts of Brasília, where he's based. Paulo Prado (see p.324) of Koury

Band 4

Brasil, Pereira Neto, Galdino e Macedo Advogados – BPGM

See Profile p.352

This mid-market firm continues to consolidate its telecoms practice, focusing on related competition, antitrust and regulatory matters. In a recent mandate of note, the four-lawyer team represented ABRAFIX on administrative proceedings before Anatel. Market sources praise the firm's "expertise and comprehensive vision of telecommunications." Department head Caio Mário da Silva Pereira Neto (see p.322) earns praise for his in-depth knowledge of competition and administrative law.

Leite, Tosto e Barros Advogados Associados

See Profile p.372

This firm's telecoms team offers multidisciplinary advice to a number of major players in the sector. The group comprises four partners and four associates working on M&A transactions, tax, litigation and regulatory matters related to telecoms. The firm is currently representing Alcatel Telecomunicações in a dispute regarding the payment of sales commissions on manufactured products and also recently

advised Holding Alusa Engenharia on the sale of cable television business TVC Interior. The main contacts for this practice area are Jorge Nemr and Eduardo Nobre.

Levy & Salomão Advogados

This firm offers regulatory, disputes and tax advice, as well as handling competition and antitrust mandates related to the telecoms and technology sectors. Clients report that "the breadth of knowledge is a great advantage." The department's client portfolio includes a balance of local and international companies including the likes of BT and CTIS Tecnologia. A recent work highlight was the antitrust notification of Avaya's acquisition of Enterprise Solutions from Nortel Networks. Partner Alexandre Ditzel Faraco is highly respected in the market for his academic work in this field.

Vella Pugliese Buosi e Guidoni – Advogados

See Profile p.411

This compact team is raising its profile and gaining market share in both the telecoms and technology sectors. The four-strong team comes under the umbrella of the firm's corporate department and recent areas of focus include hi-tech acquisitions, outsourcing projects and hardware and

software product development. Clients praise the lawyers for their "knowledge of the market and availability." Frederico Buosi (see p.290) leads the team and stands out for "his ability to find creative solutions to his clients' problems," according to market sources.

Other Notable Practitioners

Carlos Ari Sundfeld of Sundfeld Advogados has a long-standing reputation in the market and sources universally laud his "academic skills and the exceptional quality of his legal opinions." **Ana Paula Bialer Ingham** (see p.288) is the founding partner of Bialer & Falsetti Advogados and is closely involved in new developments in the TMT sector. Her clients are quick to praise her "dedication, proactivity and ability to pre-empt problems." **Dirceu Santa Rosa** recently left Veirano Advogados for Simões & Pellegrino Advogados and market sources are waiting to see how the move will play out. He has broad-ranging expertise across a range of telecoms matters. Promising associate **Eduardo Hayden Carvalhaes Neto** (see p.292) joined Barbosa, Müssnich & Aragão in 2011 from Mundie e Advogados. Before moving, he received market praise for his hard work and availability.

TIMBERLAND INVESTMENT

Timberland Investment
Leading Firms
Band 1
Flcury, Malheiros, Gasparini, De Cresci * TozziniFreire Advogados *
Leading Individuals
Band 1
De Cresci Aldo Flcury, Malheiros, Gasparini * Fernandes Duarte Rossana TozziniFreire *
Associates to watch
Bailoni Marcilio Barbosa Flávia Flcury *
<small>* Indicates firm/individual with profile.</small> <small>Alphabetical order within each band. Band 1 is the highest.</small>

Band 1

Flcury, Malheiros, Gasparini, De Cresci e Nogueira de Lima Advogados

See Profile p.363

This firm has considerable market share in the Brazilian timberland sector. It advises investors in all stages of their investment in

Brazil, from negotiations of contracts and the creation of investment vehicles to real estate, environmental and tax regulations. Clients say that the team is particularly distinguished by its expertise in the acquisition of land and timberland assets. Its client list includes various banks, funds and investors and features such names as RMK Timberland Investment, Cogent Partners, Claritas and Four Winds. Aldo De Cresci (see p.297) leads the team, and has considerable specialisation in environmental and forestry matters. Clients say he is "very driven to get results, is very pragmatic, and tries to make things happen and doesn't create obstacles." He is also praised for his "accessibility, speed and quality of work, technical capacity and experience." Sources also stress the input of associate **Flávia Bailoni Marcilio Barbosa** (see p.285), who brings "a combination of legal skills with business orientation and has had a lot of experience with timberland transactions." In short, clients say they "would recommend this firm to anyone considering investing in timberland in Brazil."

TozziniFreire Advogados

See Profile p.408

This large, full-service firm counts real estate and foreign investment among its many leading practice areas, and this expertise is regularly employed in the service of timberland investors. Clients praise the "very good quality and specialised technical knowledge" of the lawyers, as well as their "availability, and ability to meet deadlines and come up with alternatives to solve problems." **Rossana Fernandes Duarte** (see p.302), who is also the firm's real estate practice leader, is recommended for "her technical knowledge and business vision." **Vladimir Miranda Abreu** is also an important member of the team.