

**KROLL**

# Brazil Transactions

Insights  
2025

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# Executive Summary



**1,341 M&A transactions were registered in Brazil in 2025, a 5.9% decrease compared with the previous year (1,426 transactions).**

Brazilian investors present in

**84.6%**

of the transactions, and international investors in 15.4%.

Strategic players present in

**69.5%**

of the transactions, and financial sponsors in 30.5%.



A modest and selected Capital Markets activity registered 10 follow-ons in 2025, raising

**USD 2.9 billion**

Brazil registered no IPOs during the last 4 years.



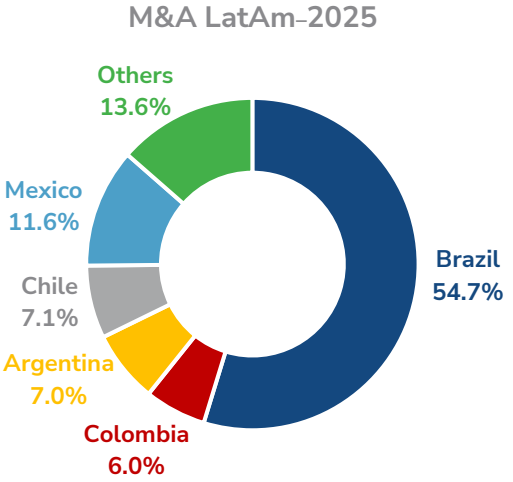
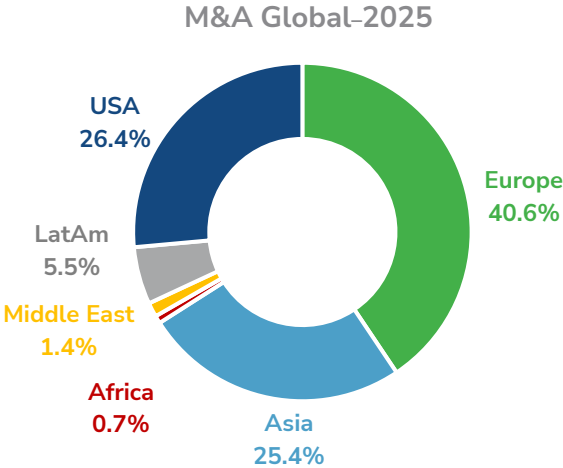
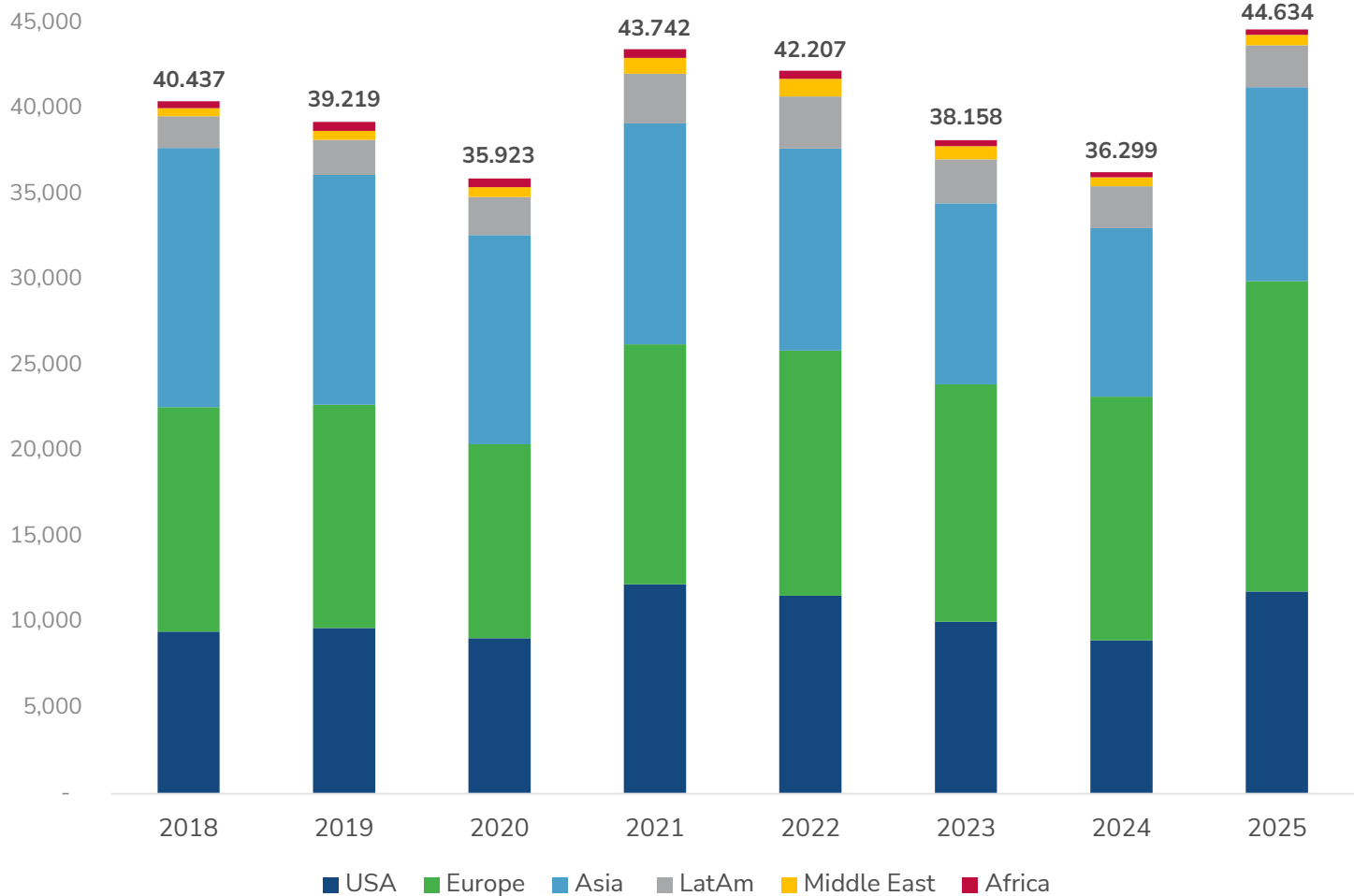
Total market capitalization of the Brazilian Stock Exchange/B3 as of December 2025, was over

**USD 680 billion**

There were 373 companies registered.

# M&A Market Overview–World and LatAm Perspective

# of Transactions



Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis

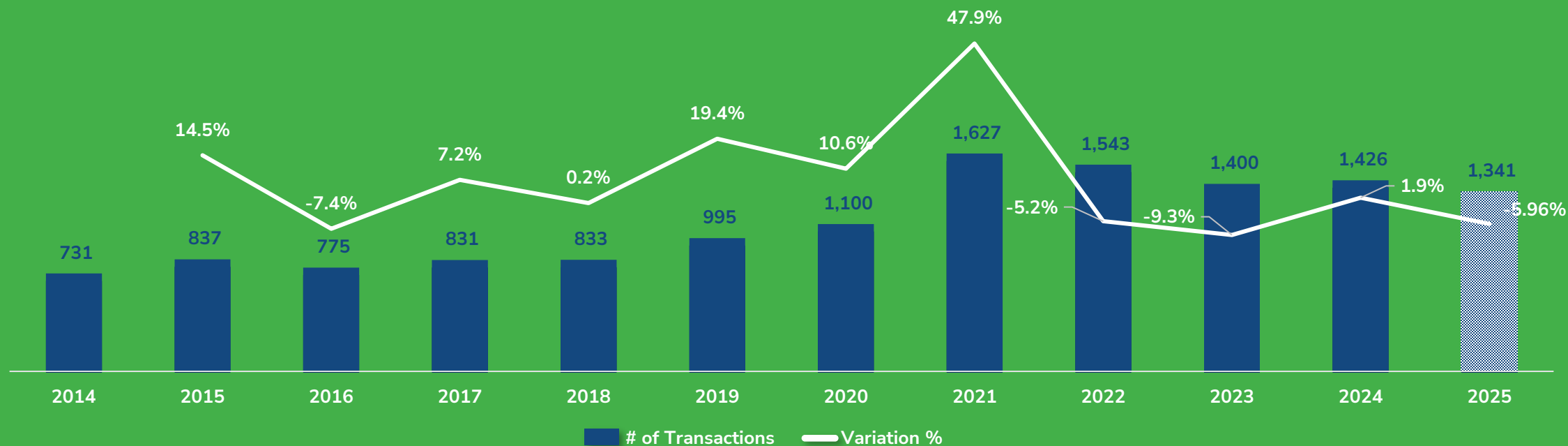
# M&A Market Overview–Brazil

## Overview

In 2025, M&A activity in Brazil registered 1,341 transactions—a 5.9% decrease when compared with the same period of 2024 (1,426 transactions).

- Most active sectors include technology (software/IT), financial services, energy, food and beverages, and healthcare equipment and services.
- Sectors to watch: mining (traditional and new materials), energy (renewables/energy transitions related), environmental management, infrastructure (including concessions/privatizations), water/sewage and logistics.

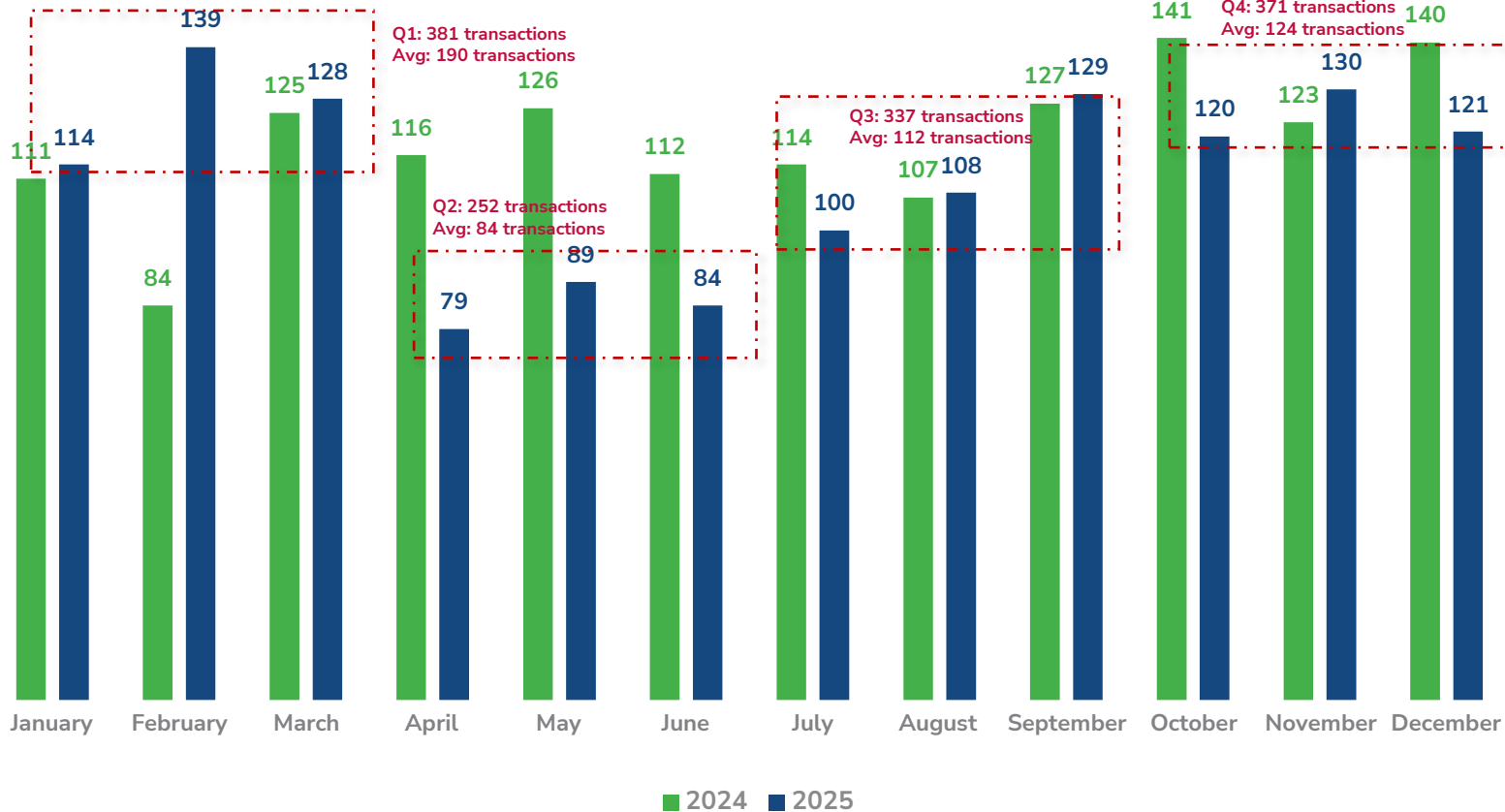
## # Announced Transactions 2014–2025



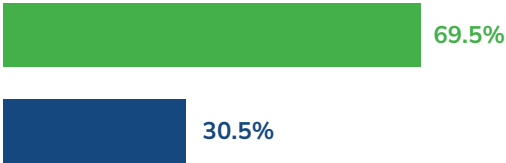
# M&A Market Overview–Brazil

## Number of Announced Transactions

2025: 1.341 transactions; Avg 112 transactions per month  
 2024: 1.426 transactions; Avg 119 transactions per month



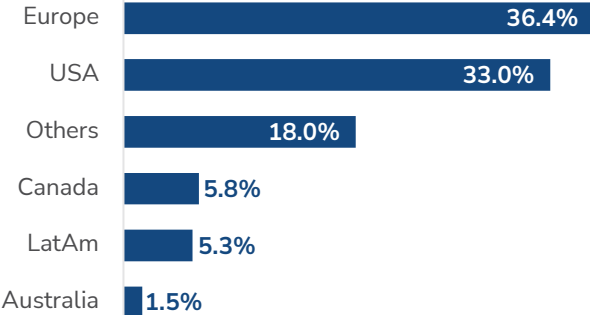
### Strategic vs. Financial Buyer



### National vs. Foreign Investors



### Origin of Foreign Investors



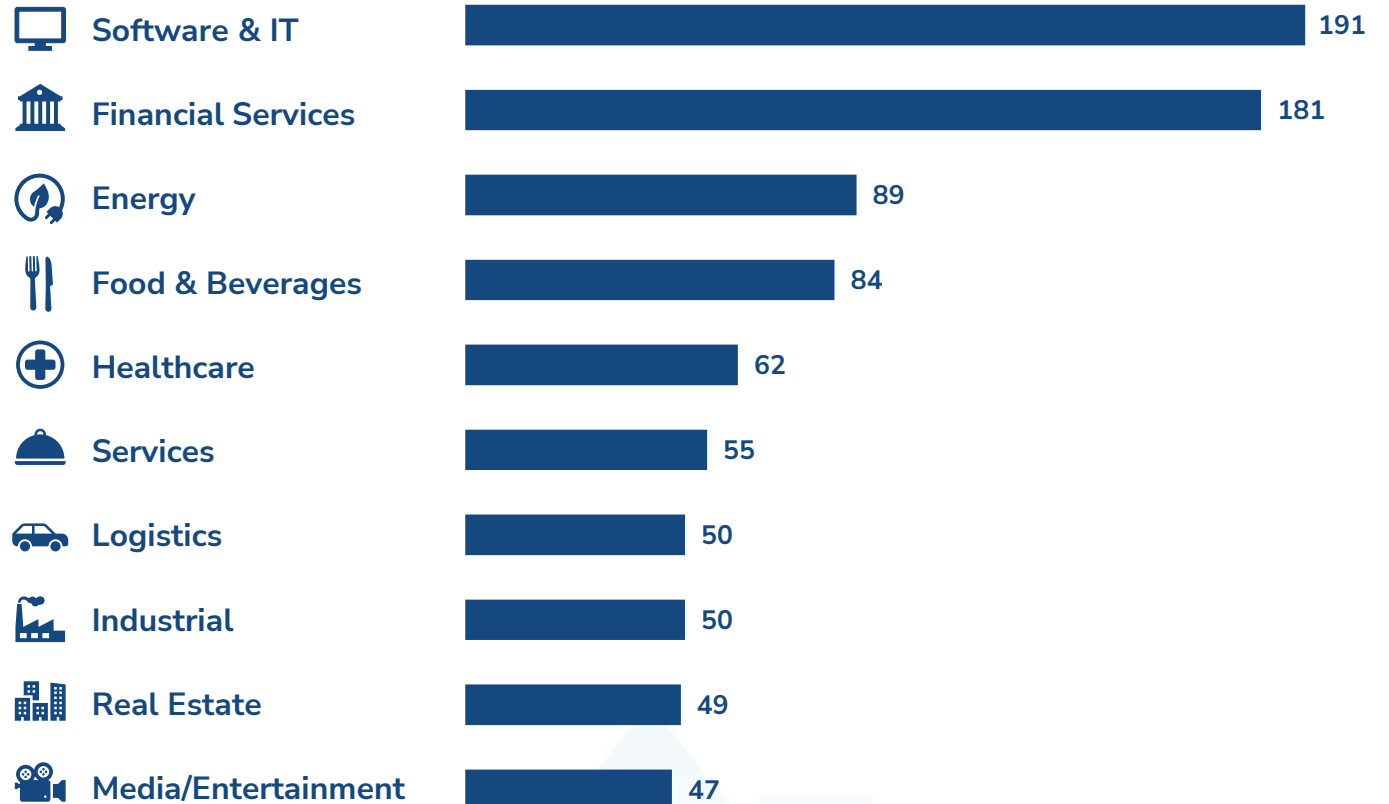
Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis

# M&A Market Overview–Brazil

# of Transactions

**January–December 2025**  
**1,341 Transactions**

- Leadership (14.2%) in the software/IT sector
- Top 3 sectors make up 34.4% of the operations
- Multisectoral and multiregional activity



Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis

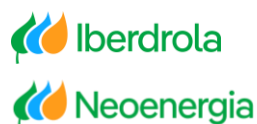
# 10 Largest Transactions 2025



**May 2**  
Prio acquired a 60% stake in Equinor's Peregrino oil and gas project.  
Value: BRL 18.5 B (USD 3.3 B)



**May 15**  
J&F Investimentos acquired Eldorado Brasil Celulose.  
Value: BRL 15 B (USD 2.6 B)



**September 11**  
Iberdrola acquired Previ's 30.29% stake in Neoenergia.  
Value: BRL 11.9 B (USD 2.2 B)



**November 18**  
Motiva (formerly CCR) sold its platform of 20 airports to the Mexican group ASUR.  
Value: BRL 11.5 B (USD 2.2 B)



**June 5**  
Suzano acquires 51% of the joint venture with Kimberly-Clark, which will hold a 49% stake.  
Value: BRL 9.8 B (USD 1.7 B)



**April 4**  
Equatorial Energia sold its seven energy transmission concessions to Verene Energia.  
Value: BRL 9.4 B (USD 1.6 B)



**December 4**  
A consortium formed by Petrobras and Shell won bid for stakes in the pre-salt oil fields of Mero  
Value: BRL 7.8 B (USD 1.5 B)



**November 20**  
Mantiqueira Transmission Line, electrical power asset, acquired by the Chinese company State Grid.  
Value: BRL 7 B (USD 1.3 B)



**March 27**  
Global Eggs buys Hillandale Farms, one of the largest egg suppliers in the U.S.  
Value: BRL 6.8 B (USD 1.2 B)



**February 17**  
The American company Sherwin-Williams acquired BASF in Brazil, which includes the Suvinil brand.  
Value: BRL 6.5 B (USD 1.1 B)

Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis  
Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.

# Other Relevant Transactions 2025



**January 16**  
 Vibra completed the acquisition of Comerc Energia.  
 Value: BRL 7.0 B (USD 1.2 B)



**March 5**  
 V.tal acquired Oi's broadband customer operations.  
 Value: BRL 5.7 B (USD 1 B)



**May 26**  
 Marfrig and BRF announce merger and consolidate as one of the largest food companies in the world.



**July 22**  
 TOTVS, the largest software company in Brazil, has acquired Linx, a leader in retail software.  
 Value: BRL 3 B (USD 540 M)



**August 1**  
 Visma, a Norwegian company, acquired the Brazilian startup ContaAzul.  
 Value: BRL 1.7 B (USD 300 M)



**August 20**  
 Aegea has completed the acquisition of Ciclus Ambiental from Simpar.  
 Value: BRL 1.9 B (USD 347 M)



**September 12**  
 CMA Terminals has completed the acquisition of Santos Brasil through a Public Acquisition Offer.  
 Value: BRL 5.2 B ( USD 974 M)



**October 6**  
 Sabesp acquired control of EMAE (Empresa Metropolitana de Águas e Energia).  
 Value: BRL 1.1 B (USD 207 m)



**November 5**  
 Ventos Alísios (holding) acquired control of Serena Energia (SRNA3) in a Public Acquisition Offer.  
 Value: BRL 5.1 B (USD 951 M)



**December 15**  
 Equinox Gold announced the sale of gold mines in Brazil to the Chinese company CMOC Group.  
 Value: BRL 5,4 B (USD 1 B)

Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis  
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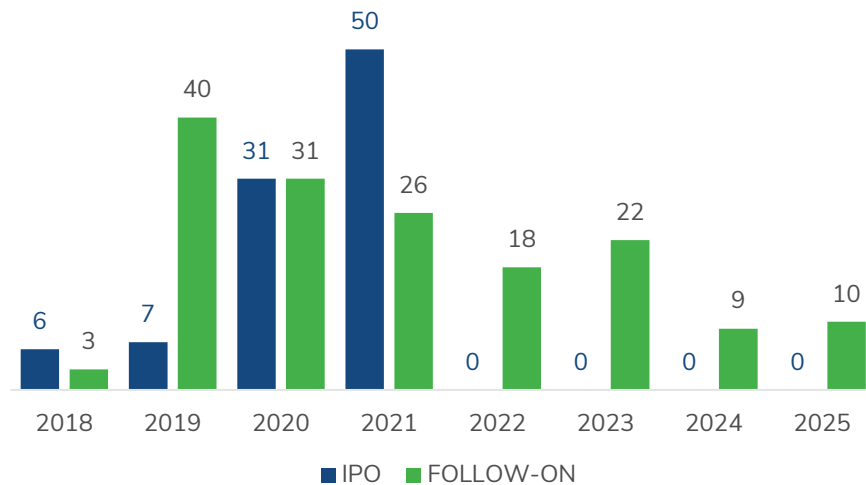
# Capital Markets Activity

## Overview

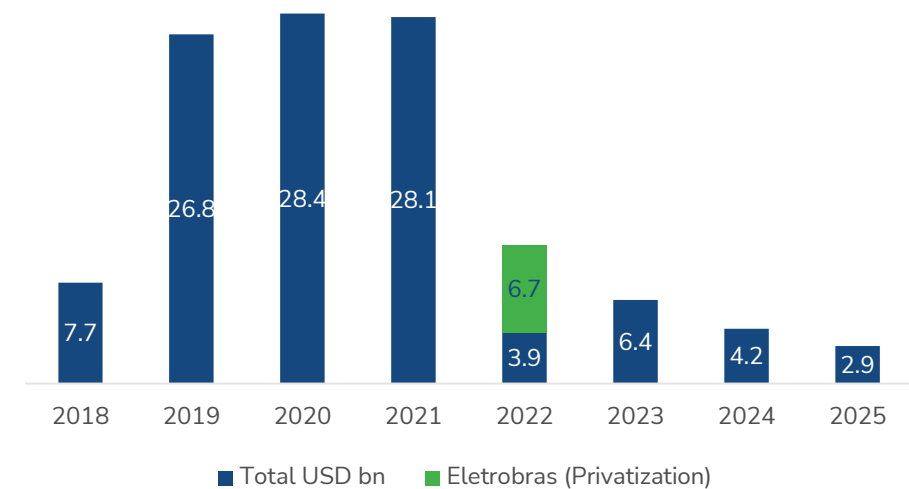
Capital markets activities in 2025 were modest, with 10 follow-ons and BRL 15.5 bn (USD 2.9 bn) raised. Since January 2022, there have been no IPOs in Brazil. Ibovespa/B3 Index register a positive 34.5% performance (BRL basis) in 2025.

Inflation (measured by the Broad Consumer Price Index/IPCA) accumulated 4.4% in 2025. The Central Bank of Brazil (BACEN) increased the country's basic interest rate (SELIC) to 15.0%. During the year, the Brazilian real (BRL) appreciated 10.8% against the USD.

Number of IPOs and Follow-Ons (Brazilian Companies)



IPOs and Follow-Ons Funds Raised (USD bn)



Sources: Company press releases, B3 (Bovespa), Brasil Indicadores, Poder 360 and S&P Global Market Intelligence  
 IPOs do not include Brazilian Depository Receipts (BDR).

# Ibovespa/B3 Key Sectors EBITDA Valuation Multiples

**Agribusiness: 5.5x**

**Education: 4.8x**

**IT/Related B2B Services: 5.3x**  
(international peers: 22.9x)

**Consumer Products: 6.9x**  
(international peers: 22.1x)

**Utilities: 9.1x**  
(international peers: 16.6x)

**Logistics: 4.9x**

**Financial/Banks: 11.9x P/E**  
(international peers: 19.7x P/E)

**Mining/Basic Materials: 11.0x**  
(international peers: 7.2x)

**Retail: 4.1x**  
(international peers: 23.8x)

**Industrials: 6.9x**  
(international peers: 20.6x)

**Pulp & Paper: 5.6x**

**O&G: 5.6x**

**Real Estate/Construction: 6.6x**

**Healthcare (Hospitals/Services): 7.0x**

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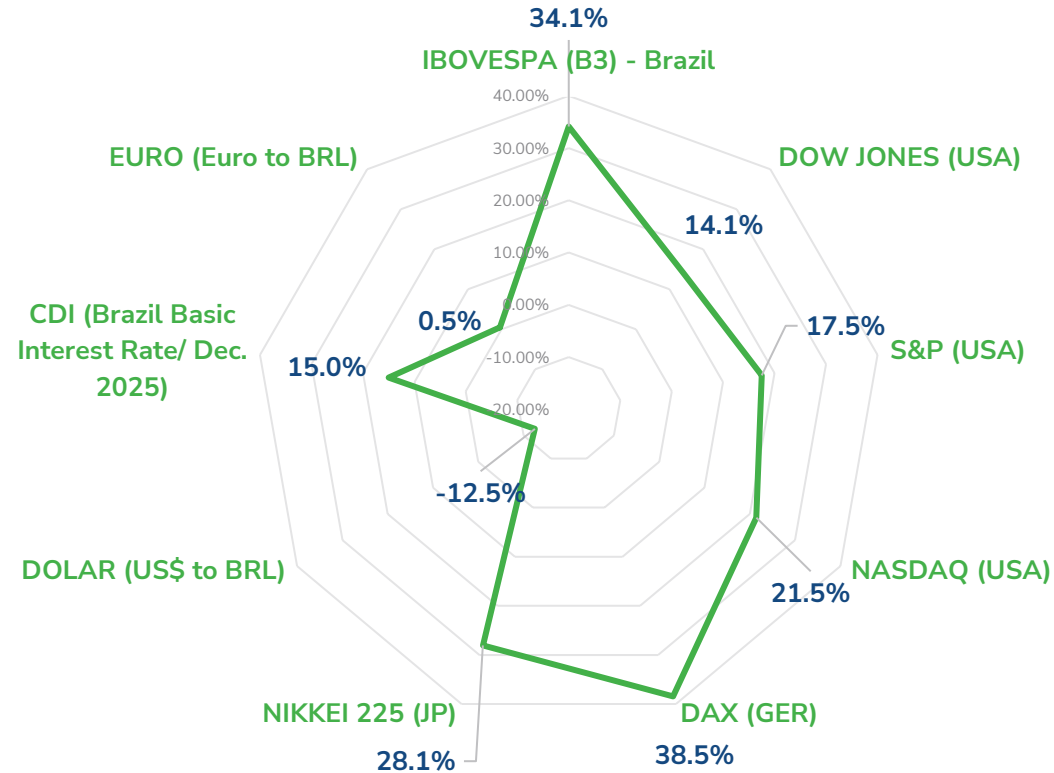
National: As of December 26, 2025

International: As of December 15, 2025

Source: Capital IQ, XP Investments reports, Kroll Analysis

For Financial/ Banks: P/E = Price/ Earnings ratio

# B3–Top 10 Companies by Market Capitalization



## Brazil High Performers

- Cogna ON COGON (Education/University): 238.3%
- Companhia de Saneamento de Minas Gerais CSMG3 (Water Utilities): 126.9%
- Cury Construtora e Incorporadora S.A. CURY3 (Homebuilding): 113.1%
- Banco BTG Pactual S.A. BPAC11 (Financials): 98.8%
- Cyrela Brazil Realty S.A. CYRE3 (Real Estate): 97.8%

## Brazil Low Performers

- Raízen S.A. RAIZ4 (Energy): -62.5%
- Hapvida Participações e Investimentos S.A. HAPV3 (Healthcare) : -55.9%
- Natura Cosméticos S.A. NATU3 (Personal Care): -41.6%
- Cosan S.A. CSAN3 (Energy/O&G): -34.8%
- Braskem S.A. BRKM5 (Chemicals): -31.9%

Sources: Capital IQ, XP Investments reports, IstoeDinheiro, Kroll analysis

# B3–Top 10 Companies by Market Capitalization

Company Name	Incorporation	Industry Group	Market Capitalization (USD mn)	% of 52-Week High	Price to LTM Earnings Multiples
Petróleo Brasileiro S.A. - Petrobras (BOVESPA:PETR4)	Brazil	Oil & Gas	\$ 92.805	42.62	5.06x
Itaú Unibanco Holding S.A. (BOVESPA:ITUB4)	Brazil	Financial	\$ 56.026	32.12	9.94x
Vale S.A. (BOVESPA:VALE3)	Brazil	Mining	\$ 48.257	81.77	10.31x
Ambev S.A. (BOVESPA:ABEV3)	Brazil	Brewers	\$ 35.800	15.37	13.41x
WEG S.A. (BOVESPA:WEGE3)	Brazil	Industrials	\$ 34.288	48.40	31.18x
Banco BTG Pactual S.A. (BOVESPA:BPAC11)	Brazil	Financial	\$ 29.365	38.61	17.10x
Banco do Brasil S.A. (BOVESPA:BBAS3)	Brazil	Financial	\$ 28.285	29.78	--
Banco Bradesco S.A. (BOVESPA:BBDC4)	Brazil	Financial	\$ 25.531	17.73	9.23x
Itaúsa S.A. (BOVESPA:ITSA4)	Brazil	Financial	\$ 19.247	10.27	8.49x
Banco Santander (Brasil) S.A. (BOVESPA:SANB11)	Brazil	Financial	\$ 19.128	32.48	8.45x

Sources: CVM filings, company press releases and S&P Global Market Intelligence

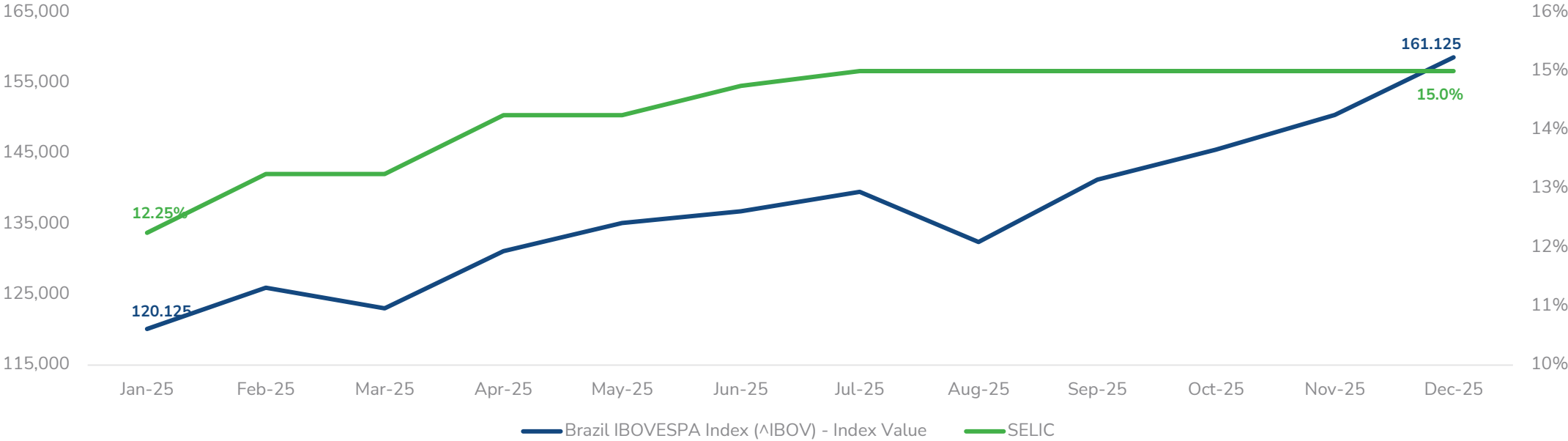
# Brazil–2025 Follow-Ons

Company Name	Industry	Date	Value (USD Million)
Caixa Seguridade	Insurance	March 21	212.1
Azul	Airlines	April 25	292.0
Orizon	Water & Sewage	May 26	112.0
Meliuz	Services/Fidelity Program	June 16	32.8
Fras-le	Automotive	July 14	71.6
Gafisa	Construction	August 4	16.1
Pague Menos	Medical	October 2	45.6
Cosan	Energy	November 5	1,690.8
Cosan	Energy	November 13	271.2
Cury S/A	Real Estate	December 15	106.1

Sources: CVM filings, company press releases and S&P Global Market Intelligence

# Ibovespa and Brazil Basic Interest Rate

IBOVESPA X SELIC (Base Interest Rate)



Index	Dec-24	Dez-25	Δ%
Brazil Ibovespa	120.283	161.125	+33.96%

Index	Dec-24	Dez-25	Δp.p.
Base Interest Rate	12.25%	15.00%	2.75 pps

52-Week	Ibov Points
High	118.533
Low	164.456
Δ%	38.74%

52-Week	SELIC
High	15.0%
Low	12.25%
Δ%	2.75 pps

Source: S&P Global Market Intelligence as of December 2025

# Brazil by the Numbers

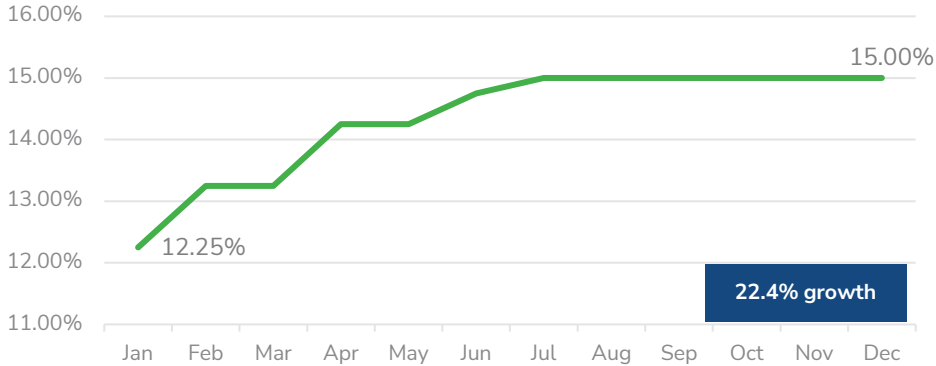
	2019	2020	2021	2022	2023	2024	2025	2026P
Inflation IPCA (%) Median	4.3%	4.5%	10.1%	5.8%	4.6%	4.9%	4.4%	4.4%
Exchange Rate EOP (BRL/USD)	4.03	5.19	5.57	5.28	4.86	6.18	5.51	5.65
Nominal Interest Rate SELIC (%) EOP	4.50%	2.00%	9.25%	13.75%	11.75%	12.25%	15.00%	15.00%
Nominal GDP (USD bn)	1.872	1.475	1.670	1.951	2.192	2.179	2.26 (P)	2.377
Real GDP Growth (%–Market prices)	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.2% (P)	1.5%
Trade Balance (USD bn)	35	50	61	62	99	75	63	74
Direct Investments (% GDP)	3.7%	3.0%	2.8%	4.7%	2.8%	3.2%	3.8%	3.9%
International Reserves (USD bn)	367	356	362	325	330	330	330 (P)	330
Gross Public Debt (% GDP)	74.4%	86.9%	77.3%	71.7%	74.4%	76.5%	79.4% (P)	84.0%
Primary Result (% GDP)	-0.8%	-9.2%	0.7%	1.2%	-2.3%	-0.5%	-0.6% (P)	-0.8%
Unemployment – IBGE % EOP	11.7%	14.8%	11.7%	8.5%	8.0%	6.9%	5.2% (P)	6.8%

Definitions:  
 BRL: Brazilian real (currency unit)  
 EOP: End of period  
 IBGE: Brazilian Institute of Geography and Statistics  
 IPCA: Brazilian inflation index  
 SELIC: Sistema Especial de Liquidação e Custódia (Brazilian basic interest rate)

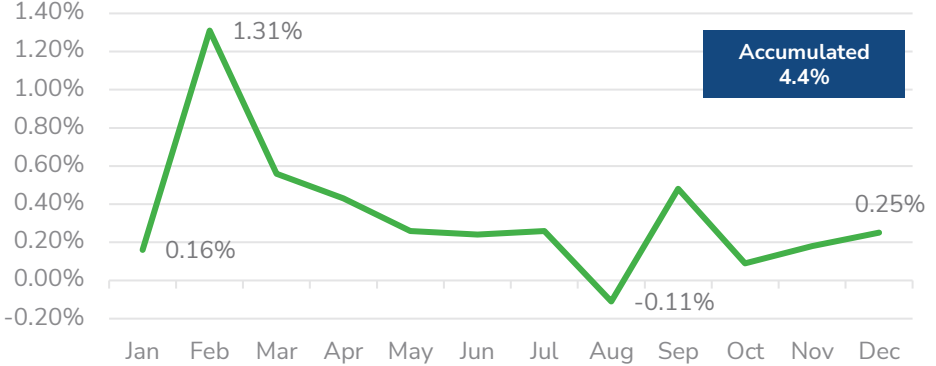
(\*): Projected  
 Sources: Itaú BBA Projeção Macro, XP Investimentos, IMF, Bloomberg, Banco Central, Trading Economics and Bacen

# Brazil by the Numbers–Graphs

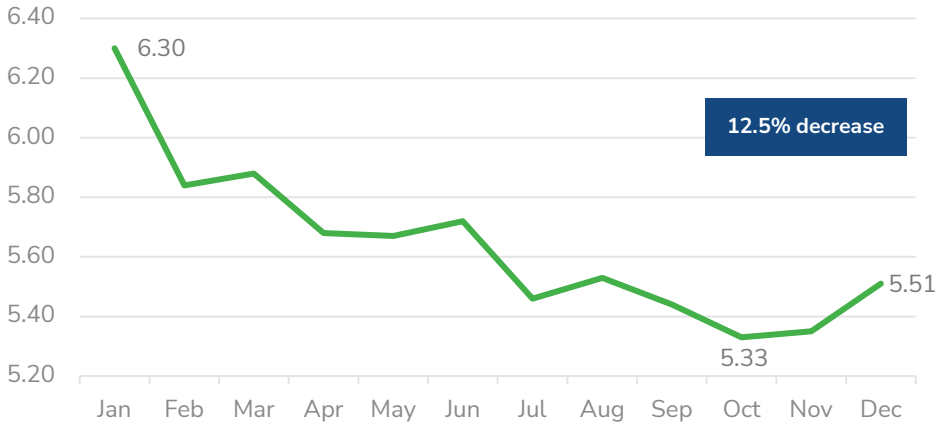
**BASIC INTEREST RATE - SELIC**



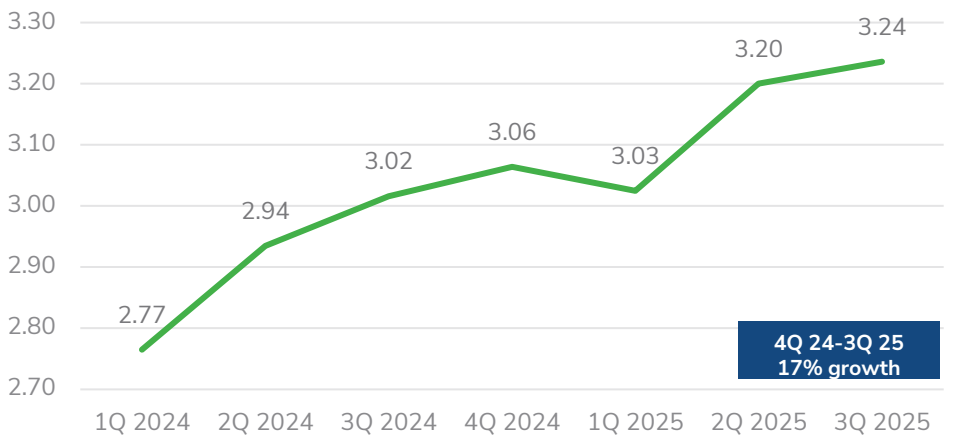
**INFLATION (IPCA)**



**EXCHANGE RATE (USD – BRL)**



**GDP (BRL Trillion)**



# Kroll Brazil-Selected M&A Transactions



**Kroll Brazil Corporate Finance Team** acted as the Exclusive Financial Advisor to the shareholders of **Celocorte Embalagens**.

Established in 1980, Celocorte is a Brazilian leading Flexible Packaging production Company. With a national coverage and a complete product portfolio, Celocorte attends clients in the food & beverages, cosmetics, household cleaning products, as well as PET and other markets.

Founded in 1988, Cacau Show is one of Brazil's largest and most renowned fine chocolate brands. The investment in Celocorte represents an integration and strengthens the companies' partnership.



January 2024



**Kroll Brazil Corporate Finance** acted as Financial and Due Diligence Advisor to Semantix in the Acquisition of Atos operations in South America (Brazil, Argentina, Chile, Colombia, Uruguay and Peru).

Founded in Brazil in 2010, the transaction adds scale, broadens Semantix's geographic coverage and technology ecosystem and expand the Company services portfolio. With the acquisition Semantix creates one of South America's largest AI & Data Enterprise services and technology provider.

Atos Group, a global leader of AI-powered digital transformation, continues to implement its "Genesis" transformation plan, aimed at returning Atos Group to sustainable growth and improved profitability by re-focusing on core geographies and assets.



December 2023



**Kroll Brazil Corporate Finance Team** acted as the Exclusive Financial Advisor to the shareholders of **Gotaquímica**.

Established in 1980, Gotaquímica is a Brazilian chemicals distribution Company. With a national coverage and a product portfolio comprising acids and base chemicals, Gotaquímica attends clients in the industrial, household cleaning products, water treatment and general industries.

Natrio is a global chemicals logistics & bulk handling sourcing & storage/transport. Natrio's origin began in Brazil and expanded over 25 years across the globe. With operating sites in Brazil, Australia, Colombia and China, Natrio handles +1.5 billion tons yearly, has +35 warehouses and +100 employees.



December 2024



**Kroll Brazil Corporate Finance Team** acted as the Exclusive Financial Advisor to the shareholders of **MaximaTech**.

MaximaTech, Brazilian leading software company in providing mobile solutions for retail distributors and +1,100 active clients, is now part of **Volaris**, an investment of **Constellation Software** listed on the Toronto Stock Exchange under ticker CSSTO.

Volaris acquires, strengthens and grows vertical market technology companies. **Constellation Software**, a leading provider of software and services to public and private sector markets, acquires, manages and builds industry specific software businesses. **Constellation** has over 125,000 customers in over 100 countries and a proven track record of solid growth.




July 2024




**Kroll Brazil Corporate Finance** team served as the exclusive financial advisor to **Viajanet** in their transaction with **Despegar**.

**Viajanet** is a leading online travel agency in Brazil. Founded in 2009 the Company sells airline tickets, pre-assembled travel packages, hotel stays, travel insurance, and other facilities linked to tourism.



**Despegar.com** (NYSE: DCFR) is the leading online travel company in Latin America. Operating across 20 countries, Despegar provides a broad suite of travel products. The Company owns and operates Despegar, its global brand, and **Deolar**, its Brazilian brand.



July 2022



**Kroll Brazil Corporate Finance** team served as the lead financial advisor to Piemonte Holding in the Acquisition of Five Data Centers of **OI S.A.**. Em Recuperação Judicial in Brazil. Operations are in São Paulo, Brasília, Curitiba and Porto Alegre, and attend large telco companies and financial institutions.

March 2022



**Kroll Brazil Corporate Finance** team served as the exclusive financial advisor to **ADM Participações Ltda.**, controlling shareholder of importation **TV Lar Ltda. (TV Lar)**, in their transaction involving the sale of a shareholding of **Yamaha Motor de Amarelio Ltda.** to **Yamaha Motor do Brasil Ltda.**

TV Lar has partnered in Brazil with Yamaha Group for more than 40 years, building and expanding industrial and services operations of Yamaha's motorcycles, nautical vehicles, and onboard motors. TV Lar will continue to be a dealer of Yamaha Group products in the north region of Brazil.



November 2023



**Kroll Brazil Corporate Finance** team acted as the exclusive financial advisor to **Gualapack Brasil** in the Acquisition of **Teruel Embalagens**.

**Gualapack** is the world leader in pre-made spouted pouches and a global player in the flexible packaging industry. **Gualapack** is headquartered in Italy, has manufacturing sites worldwide to attend clients in the food, pharma/medical, cosmetics/beauty, homecare and industrial sectors.

With two factories and +50 years of operation, **Teruel** has a leading position in flexographic printing and packaging in Brazil. Innovation, ethics and sustainability are drivers of Teruel businesses.




September 2023



**Kroll Corporate Finance** Team served as the exclusive financial advisor to **Nitrosul Indústria e Comércio de Explosivos Ltda.** in their transaction with **Austin Powder Company**.

The companies are traditional manufacturers of explosives and initiation systems for industrial blasting operations.

**Nitrosul** was founded in 2004 and is a market leader in Brazil. **Austin Powder** is one of the oldest manufacturers of explosives in the world, serving today the American, European and Asian markets.



January 2022



**Kroll Brazil Corporate Finance** team served as the financial advisor to Piemonte Holding in their transaction with **Goldman Sachs** to expand its Data Centers operations in Brazil. Platform of this investment is the acquisition of **OI S.A.** Data Centers, completed in March 2021 by Piemonte Holding.




October 2022



**Kroll Brazil Corporate Finance** team acted as the Exclusive Financial Advisor to **Grupo ID** for the sale of **Labrunier** and its trading company **Bravis** to the **El Ciruelo** Group.

**Labrunier** and **Bravis** are leaders in the production and commercialization of table grapes in Brazil and lead the Brazilian exports of table grapes to other countries.

**El Ciruelo** Group, a leading and traditional Spanish player in the fruit industry has two horticultural plants that exceed 10,000 m2 of covered area each, dedicated to the cultivation of different varieties of table grapes, peaches, nectarines, paraguayos, plums and apricots.



February 2022



**Kroll Brazil Corporate Finance** team acted as the Exclusive M&A Advisor to **Grupo JD** for the sale of its agribusiness operations, **Fazendas São Marcelo**, to **Agropecuária Jacarezinho**.

With four units and a total area of more than 30 thousand hectares in the State of Mato Grosso, Brazil, **Fazendas São Marcelo** represents the group's investments in cattle raising activities.

Listed among the largest farms in Brazil, with more than 45 thousand hectares, **Agropecuária Jacarezinho** is a leader in the segment of semen production and artificial insemination, as well as bovine selection. **Agropecuária Jacarezinho** is an investment of the controlling shareholders of **Marron S.A.**, a global leader in animal protein.



September 2022





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