

KROLL

Brazil Transactions

Insights

SUMMER 2025

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Executive Summary



633 M&A transactions were registered in Brazil in the first half of 2025, a 6.1% decrease compared with the same period previous year (674 transactions).

- Brazilian investors present in 77.9% of the transactions, and international investors in 22.1%.
- Strategic players present in 68.9% of the transactions, and financial sponsors in 31.1%.



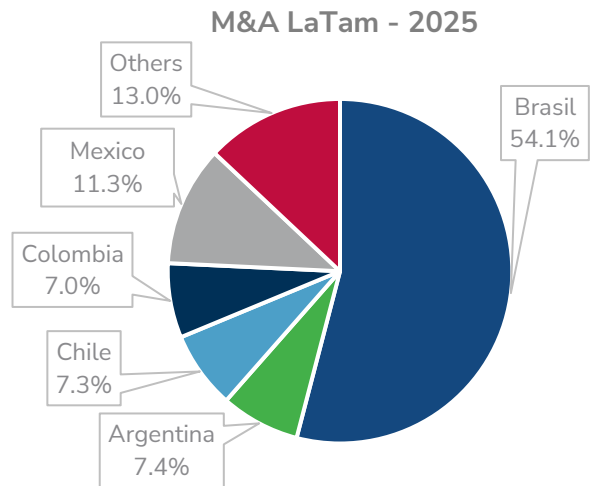
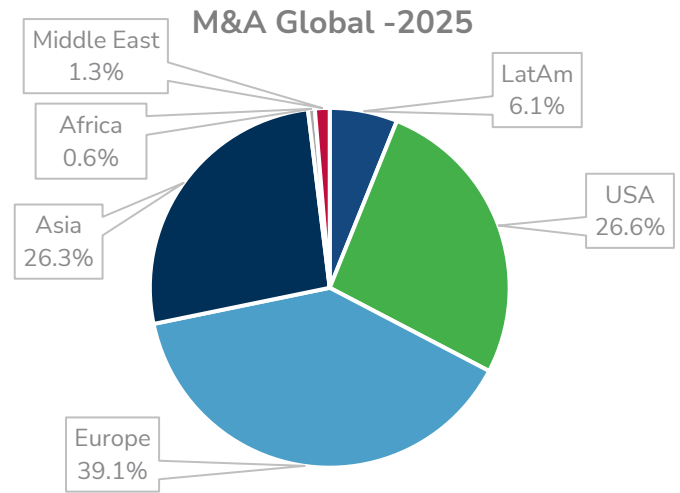
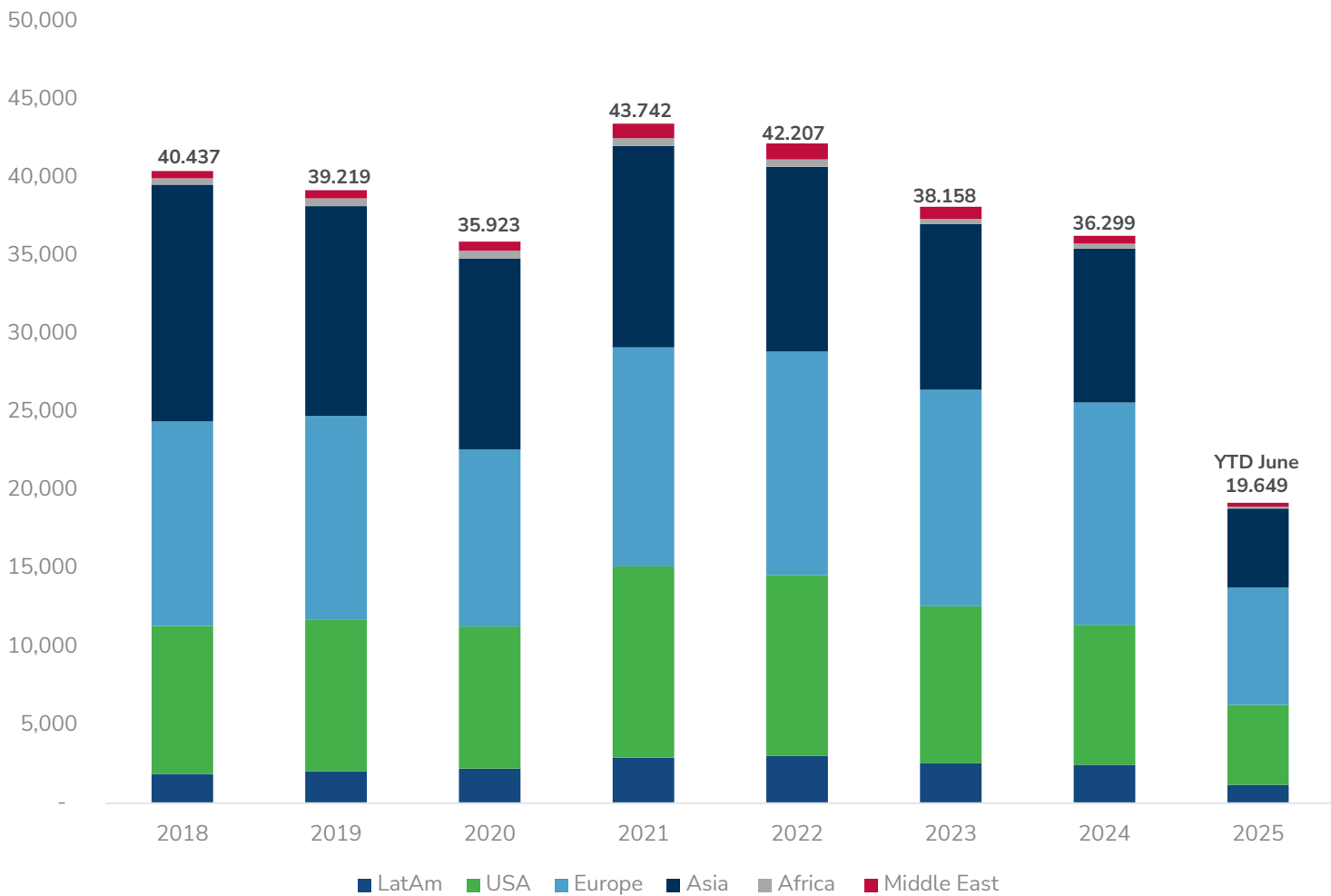
A modest and selected Capital Markets activity registered only 3 follow-ons in 2025 so far, raising BRL 3.5 bn (USD 0.7 bn). Brazil registered no IPOs during the last 30 months.



Total market capitalization of the Brazilian Stock Exchange/B3 as of June 30, 2025, was over USD 700 bn. There were 387 companies registered.

M&A Market Overview - World and LatAm Perspective

of Transactions

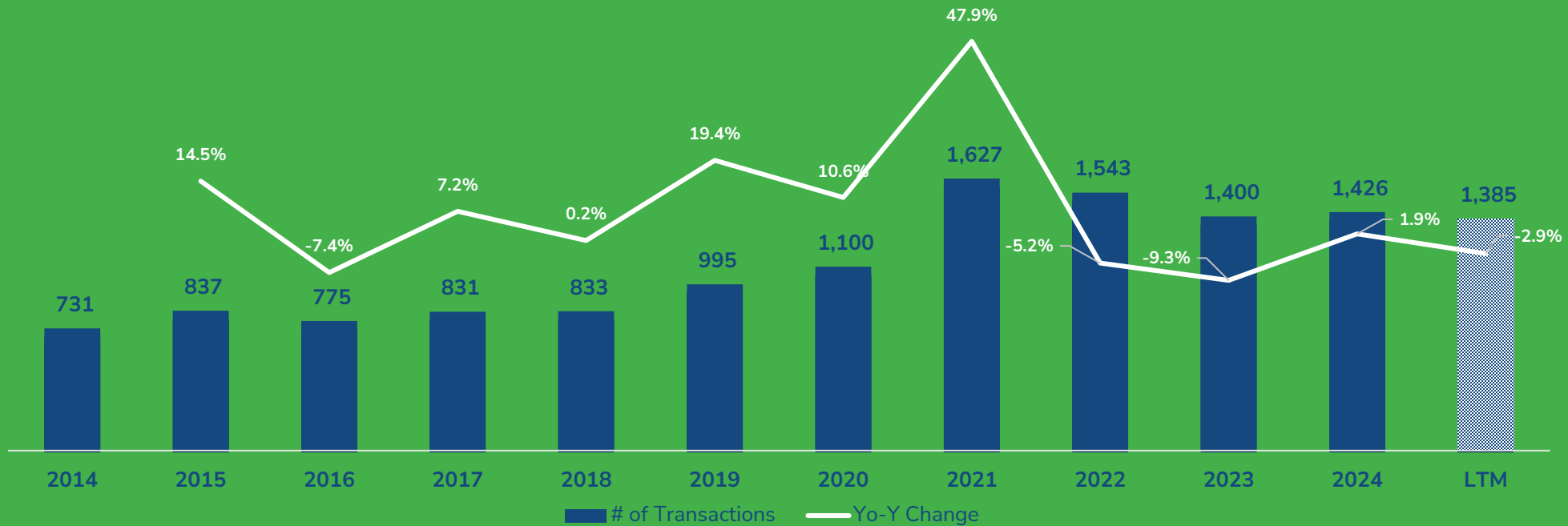


M&A Market Overview - Brazil

Overview

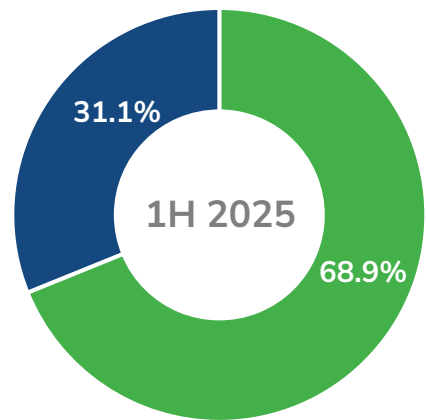
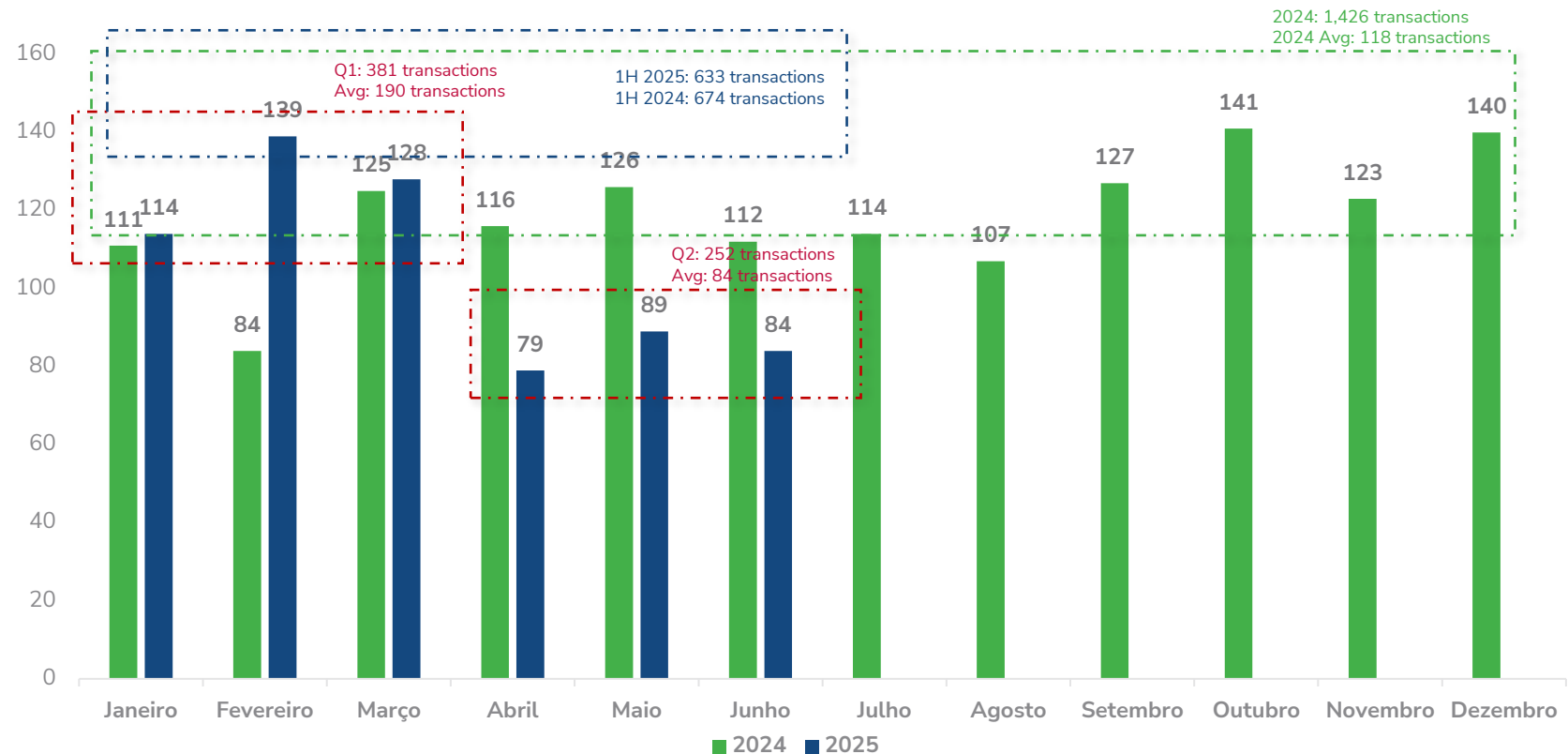
In the first half of 2025, M&A activity in Brazil registered 633 transactions - a 6.1% decrease when compared with the same period of 2024 (674 transactions)

- Last Twelve Months saw 1,385 transactions, a marginal decrease of 2.9% when compared with 2024 (1,426 transactions)
- Most active sectors include technology (software/ IT), financial services, food & beverages, energy and general services
- Sectors to watch: mining (traditional and new materials), energy (renewables/ energy transitions related), environmental management, infrastructure (including concessions/ privatizations), water/ sewage and logistics,



M&A Market Overview - Brazil

Number of Announced Transactions



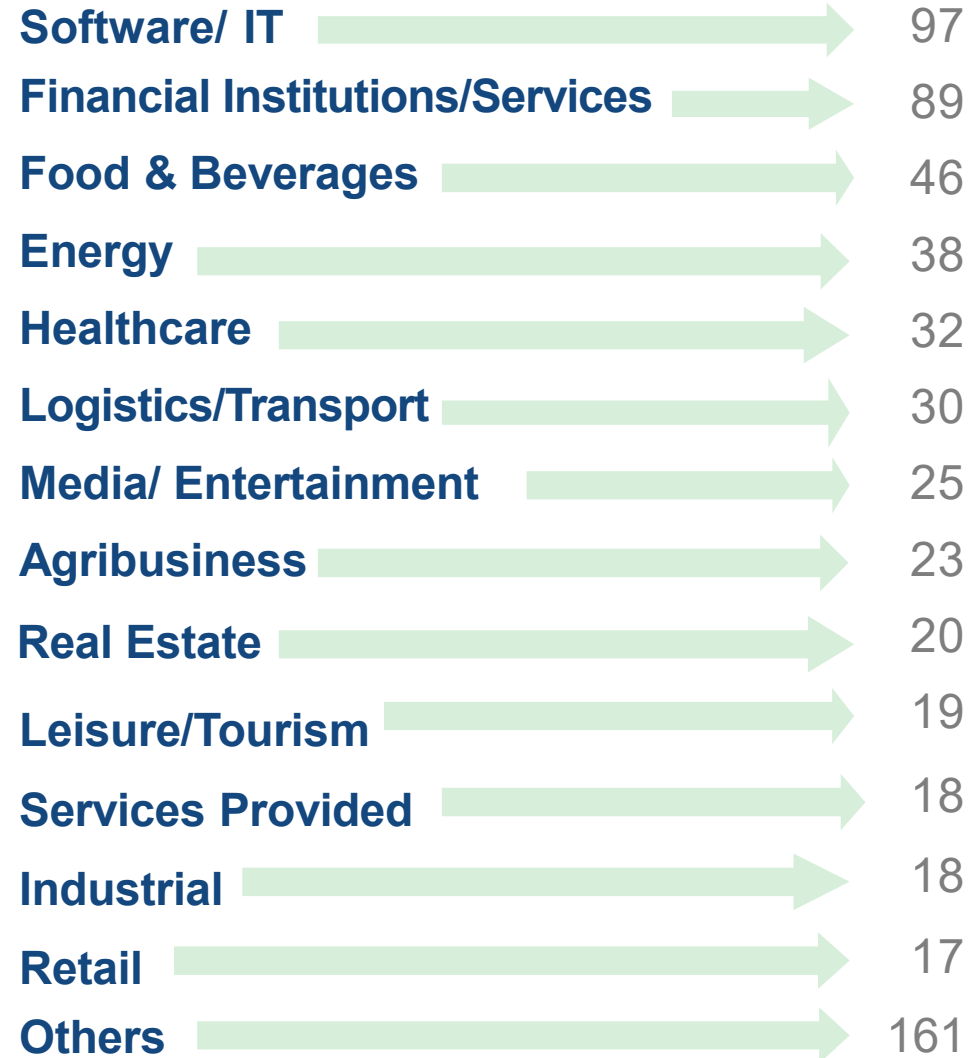
Strategic vs. Financial Buyer

M&A Market Overview - Brazil

of Transactions

January - June/2025
633 Transactions

- Leadership (15.3%) in the Software/IT sector
- Top 3 sectors concentrating 36.7% of the operations
- Multisectoral and multiregional activity



Selected Transactions - Brazil

January



Vibra completes the acquisition of Comerc Energia for R\$ 7.0 bn (USD 1.2 bn) and consolidates itself as the largest multi-energy platform in Brazil.



Sem Parar, controlled by the American group Corpay, has just closed the acquisition of the super app for drivers Gringo. The transaction was worth around R\$ 1.0 bn (USD 1.7 mn)



Julius Bär

BTG Pactual buys Julius Baer's Brazilian operations for R\$ 615 mn (USD 102 mi). BTG more than doubles the volume of assets under management or custody, which will exceed R\$ 100 bn (USD 16.7 bi)



Gerdau invests R\$ 440 mn (USD 66 mn) in the acquisition of the Garganta da Jararaca and Paranatinga II PCHs in Mato Grosso

February



American company Sherwin-Williams buys Suvinil for R\$ 6.3 bn (USD 1.1 bn) and strengthens its presence in Brazil.



MMG has entered into a Share Purchase Agreement with Anglo American plc (Anglo American) for their nickel business in Brazil (Nickel Brazil) for an aggregate cash consideration of up to R\$ 2.7 bn (USD 500 mn)



Trio buys PayBrokers for R\$ 2.8 million to expand into online betting and gaming.



The Cencosud group announces the sale of the Bretas Supermercados operation in Minas Gerais to Supermercados BH for R\$ 716 mn (USD 119 mn). The transaction involved 54 Bretas Supermercados stores, 8 gas stations and 1 Distribution Center.

Selected Transactions - Brazil

March



Global Eggs buys American company Hillandale Farms for approximately R\$ 6.0 bn (USD 1.1 bi), as part of the group's international expansion strategy.



Oi Fibra is officially under new management and will be renamed Nio. The change comes after the company was acquired by V.tal, in a transaction worth R\$ 5.7 bn (USD 1.1 bn)



ENGIE Brasil (EGIE3) acquired all of the shares issued by Companhia Energética do Jari (CEJA) and Empresa de Energia Cachoeira Caldeirão S.A. The total value of the transaction is estimated at R\$ 2.9 bn (USD 387.0 mn).



Singapore fund acquires a stake in Cimed for R\$ 1.0 bn (USD 182.0 mn). This transaction becomes the largest private healthcare transaction of the decade.

April



Cargill has completed the acquisition of 50% of the shares of SJC Bioenergia, consolidating 100% of the control of the Brazilian sugar and ethanol company. The transaction value is estimated at R\$ 2.6 bn (USD 472.7 mn)



Equatorial Energia announced the sale of all shares issued by Equatorial Transmissão S.A to Verene Energia S.A. The enterprise value of the transaction is up to R\$ 9.4 bn (USD 1.6 bi)



Alianza Investimentos forms R\$ 2.0 bn (USD 363.6 mn) joint venture with GIC for Brazilian data centers.



Randoncorp sells 20% of its consortium and insurance business to Pátria. Operation valued at R\$ 1.6 bn (USD 290.9 mn)

Selected Transactions - Brazil

May



Marfrig and BRF announce merger and consolidate themselves as one of the largest food companies in the world. Together, they have a consolidated net revenue of BRL 152.0 bn (LTM) and hold 38.0% of processed product portfolio. Transaction value was estimated to be USD 2.9 bn.



PRIO buys 60% of Peregrino field from Equinor Brasil for R\$18.8 bn (USD 3.4 bn). PRIO already owned the other 40.0%, acquired in 2024. The transaction will increase the company's reserves by 202 million barrels.



J&F buys 49.4% stake in Eldorado Brasil for R\$15 bn (USD 2.7 bi).



VINCI sells its 50% stake in the Mantiqueira high-voltage power line in Brazil, to Brookfield for €130 mn (USD 155 mn).

June



Suzano acquires 51.0% of Kimberly-Clark's for USD 1.73 bn. Together they become the 8th largest tissue paper company in the world.



Warburg Pincus increases its stake in Contabilizei to 36.4%. With the transaction, its stake will increase to approximately 36%. The deal was worth USD125 million.



Skala and Lola From Rio: the merger that creates a R\$ 2.0 bn (US\$ 500 mn) operation.



Vinci Partners has completed the sale of control of the Camarada Camarão restaurant chain to Grupo Alife Nino. The transaction marked the highest return for the firm's Fund 3, multiplying the capital by 3.8 times, with an internal rate of return of 27.5%.

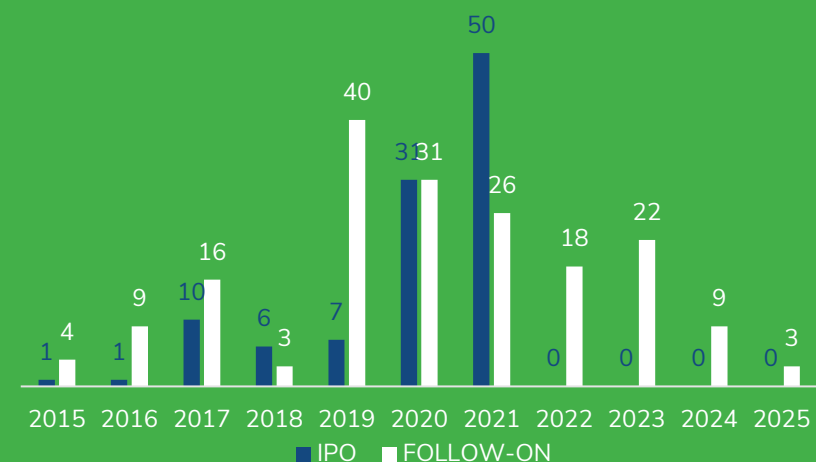
Capital Markets Activity

Overview

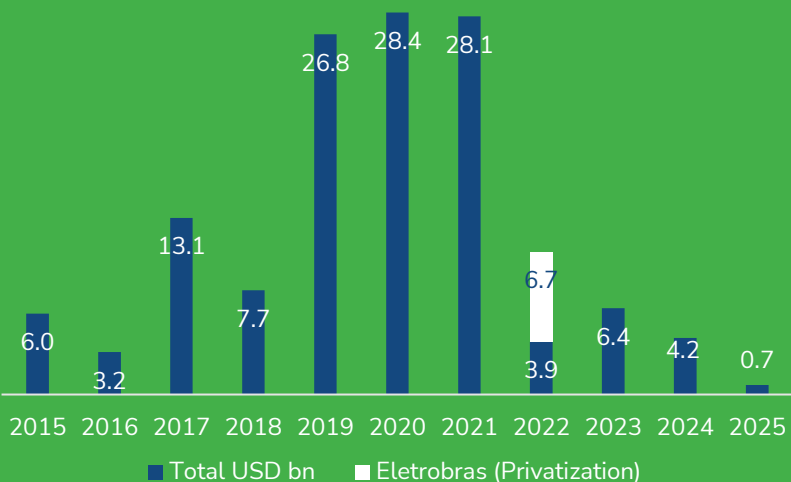
Capital Markets activities in the first half of 2025 were modest, showing a second year of drop, with 3 follow-ons and BRL 3.5 bn (US\$ 0.7 bn) raised. Since January 2022, there are no IPOs in Brazil. Ibovespa/ B3 Index register a positive 15.6% performance in the first half of 2025.

Inflation (measured by the Broad Consumer Price Index/ IPCA) accumulated 2.7% in 2025. The Central Bank of Brazil (BACEN) reviewed (increasing) the country's basic interest rate (SELIC) to 15.0% (June 2025). During the year, the Brazilian Real (BRL) appreciated 12.1% against the USD.

Number of IPOs and Follow-Ons (Brazilian Companies)



IPOs and Follow-Ons Funds Raised (USD bn)

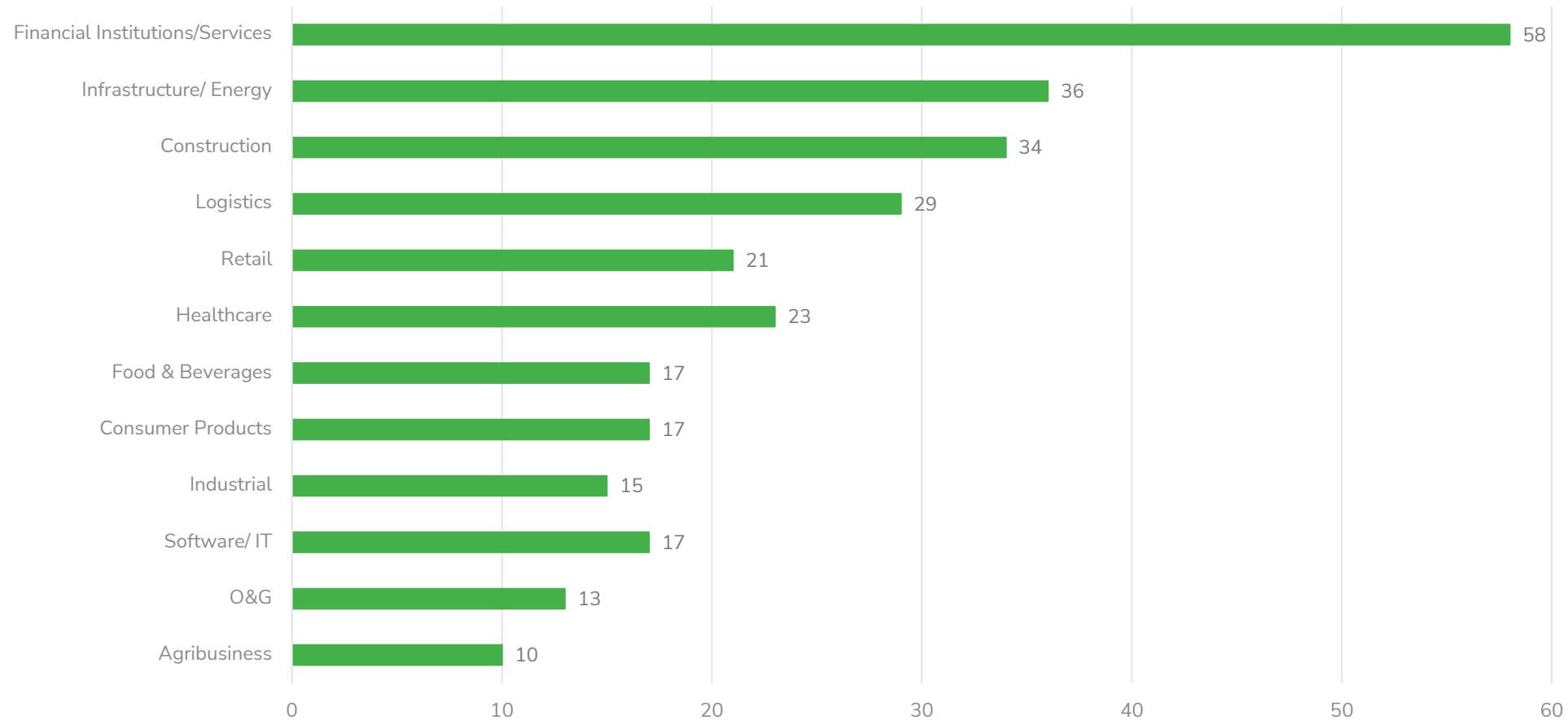


Sources: Company press releases, B3 (Bovespa), Brasil Indicadores, Poder 360 and S&P Global Market Intelligence as of December 2024
IPOs do not include Brazilian Depositary Receipts (BDR).

Capital Markets Activity

As of June 30, 2025, there were 387 Brazilian companies listed on B3 (Brazilian stock exchange).

Most Active Sectors/ Number of Listed Companies



Sources: CVM filings, company press releases and S&P Global Market Intelligence as of December 2024

Ibovespa/B3 Key Sectors EBITDA Valuation Multiples

Agribusiness: 5.8x

Consumer Products: 4.9x
(international peers: 15.9x)

Financial/ Banks: 11.6x PL
(international peers: 21.2x PL)

Industrials: 4.5x
(international peers: 15.7x)

Real Estate/ Construction: 5.6x

Education: 5.0x

Utilities: 7.2x
(international peers: 15.1x)

Mining/ Basic Materials: 3.9x
(international peers: 6.0x)

Paper & Pulper: 5.2x

Malls/ Shopping: 7.3x

Health care (Hospitals/ Services): 6.7x

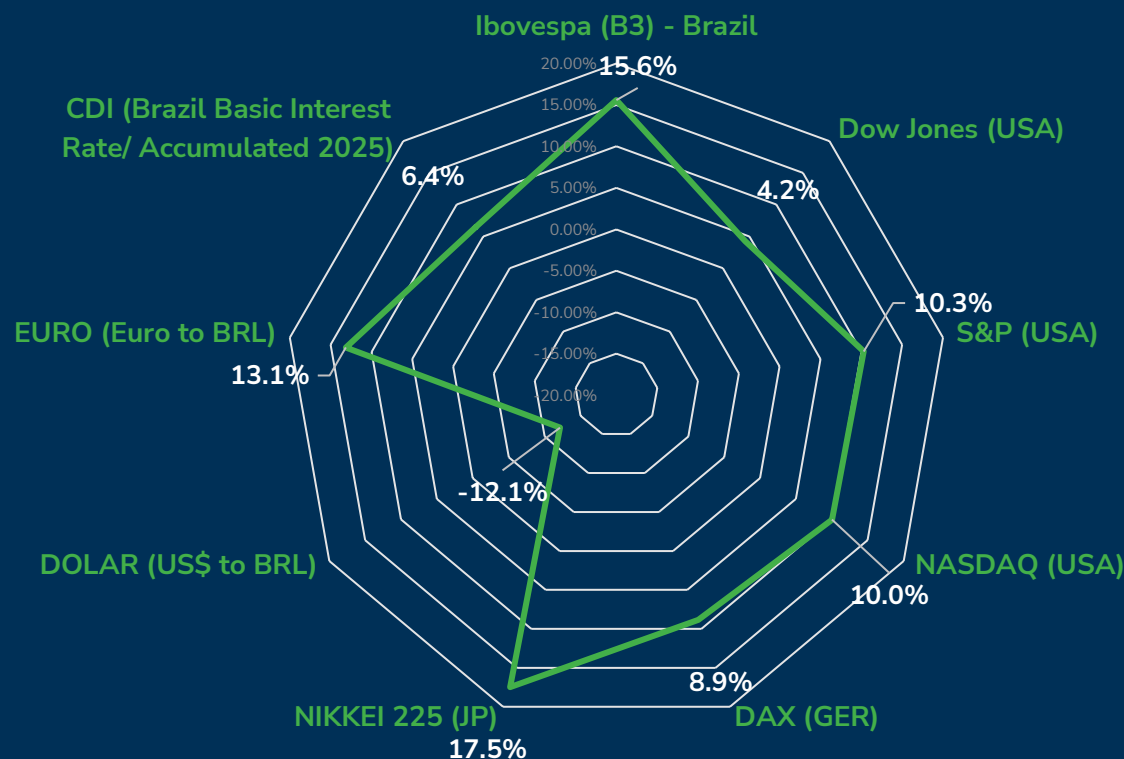
IT/ Related B2B Services: 4.5x
(international peers: 20.2x)

Logistics: 4.7x

Retail: 4.5x
(international peers: 26.7x)

O&G: 3.0x

Selected Indicators and Capital Markets Performances – 1H 2025



Brazil High Performers

- Cogna ON COGON (Education/ University): 164.8%
- Assai ASAI3 (Retail/ Food & Beverages): 103.6%
- Yduqs Part YDUQ3 (Education): 100.7%
- CVC Brasil CVCB3 (Travel and Tourism): 73.9%
- Direcional DIRR3 (Real Estate): 69.1%

Brazil Low Performers

- RaiaDrogasil RADL3 (Pharma): -30.8%
- Brava BRAV3 (Energy): -26.0%
- Sao Martinho SMT03 (Agribusiness): -24.5%
- Raizen RAIZ4 (Agribusiness): -23.6%
- Usiminas USIM5 (Industries/Steel): -22.6%

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	\$93.313,16	42,62	8,41x
Itaú Unibanco Holding S.A. (BOVESPA:ITUB4)	Brazil	Financial	\$56.332,38	33,08	9,62 x
Vale S.A. (BOVESPA:VALE3)	Brazil	Mining	\$48.521,13	81,77	7,15 x
Americanas S.A. (BOVESPA:AMER3)	Brazil	Broadline Retail	\$ 45.270,87	167,24	0,11 x
Ambev S.A. (BOVESPA:ABEV3)	Brazil	Food, Beverage and Tobacco	35.995,74	15,37	14,57 x
WEG S.A. (BOVESPA:WEGE3)	Brazil	Industrials	\$34.475,97	48,40	28,67 x
Banco BTG Pactual S.A. (BOVESPA:BPAC3)	Brazil	Financial	\$ 29.526,00	19,55	-
Banco do Brasil S.A. (BOVESPA:BBAS3)	Brazil	Financial	\$28.440,31	29,78	4,09 x
Banco Bradesco S.A. (BOVESPA:BBDC4)	Brazil	Financial	\$25.670,88	17,73	9,52 x
Itaúsa - Investimentos Itaú SA (BOVESPA:ITSA4)	Brazil	Financial	\$ 19.352,34	10,48	7,86 x
Banco Santander (Brasil) S.A. (BOVESPA:SANB4)	Brazil	Financial	\$16.249,18	17,03	8,58 x

Sources: CVM filings, company press releases and S&P Global Market Intelligence as of December 30, 2024

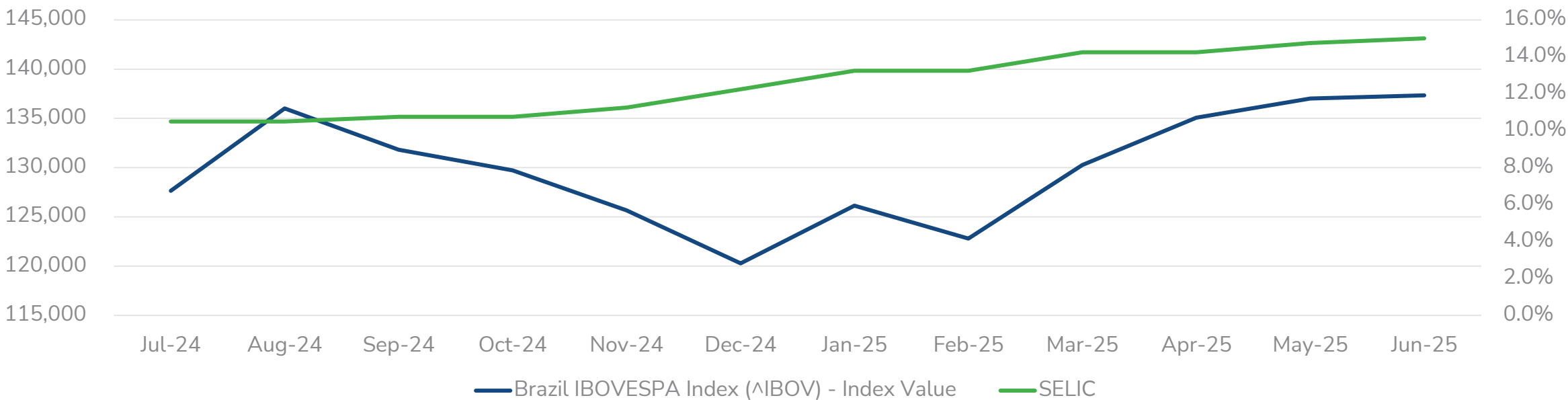
Brazil – 2025 Follow-Ons

Company Name	Industry	Date	Value (USD Million)
CAIXA SEGURIDADE	Insurance	March 21, 2025	217.0
AZUL	Airlines	April 25, 2025	296.7
ORIZON	Water and Sewage	May 26, 2025	127.8

Sources: CVM filings, company press releases and S&P Global Market Intelligence as of December 30, 2024

Ibovespa and Brazil Basic Interest Rate

IBOVESPA X SELIC (Interest Base Rate)



Index	Jun-24	Jun-25	Δ%
Brazil Ibovespa	124.718	137.341	+10,12%

52-Week	Ibov Points
High	118.533
Low	140.110
Δ%	18.20%

Index	Jun-24	Jun-25	Δp.p.
Interest Base Rate	10.50%	15.00%	4.5 pps

52-Week	SELIC
High	10.5%
Low	15%
Δ%	4.5 pps

Sources: S&P Global Market Intelligence as of December 2024
 XP inc. Projections (IBOVESPA)

Brazil by the Numbers

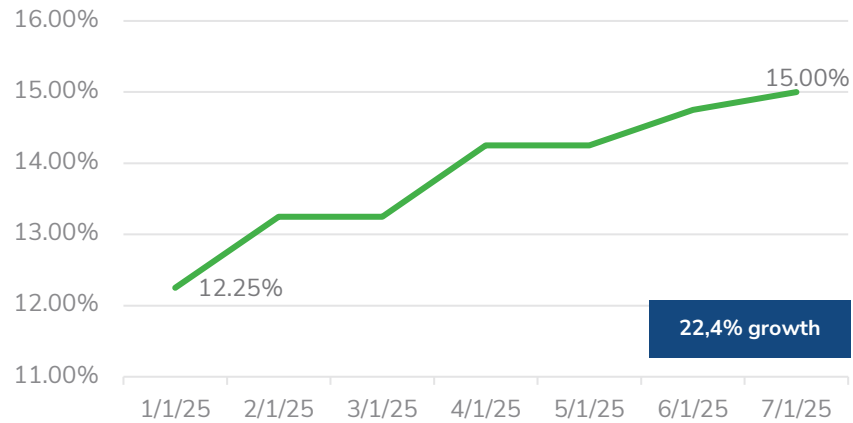
	2019	2020	2021	2022	2023	2024	2025P	2026P
Inflation IPCA (%) Median	4.3%	4.5%	10.1%	5.8%	4.6%	4.9%	5.3%	4.4%
Exchange Rate EOP (BRL/USD)	4.03	5.19	5.57	5.28	4.86	6.18	5.65	5.65
Nominal Interest Rate SELIC (%) EOP	4.50%	2.00%	9.25%	13.75%	11.75%	12.25%	15.00%	15.00%
Nominal GDP (USD bn)	1,872	1,475	1,670	1,951	2,192	2,179	2,213	2,377
Real GDP Growth (% – Market prices)	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.2%	1.5%
Trade Balance (USD bn)	35	50	61	62	99	75	71	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	330
Gross Public Debt (% GDP)	74.4%	86.9%	77.3%	71.7%	74.4%	76.5%	79.4%	84.0%
Primary Result (% GDP)	-0.8%	-9.2%	0.7%	1.2%	-2.3%	-0.5%	-0.6%	-0.8%
Unemployment – IBGE % EOP	11.7%	14.8%	11.7%	8.5%	8.0%	6.9%	6.3%	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)

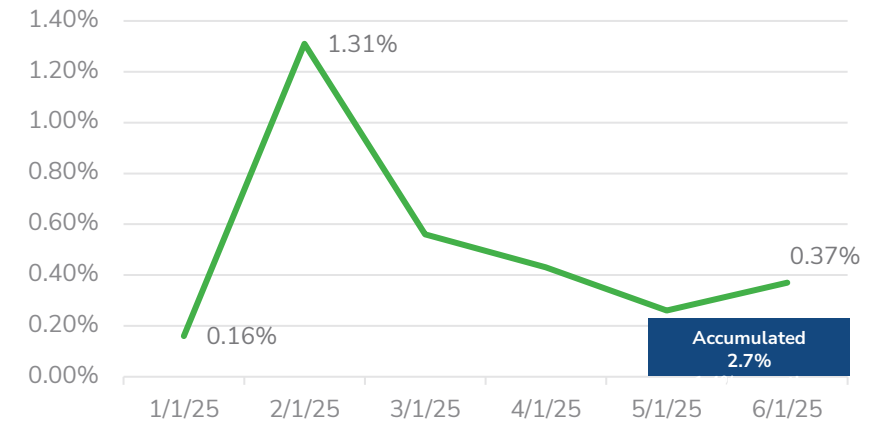
(*): Projected
 Sources: Itaú BBA Projeção Macro July 2023, XP Investimentos December 2022, IMF, Bloomberg and Bacen

Brazil by the Numbers - Graphs

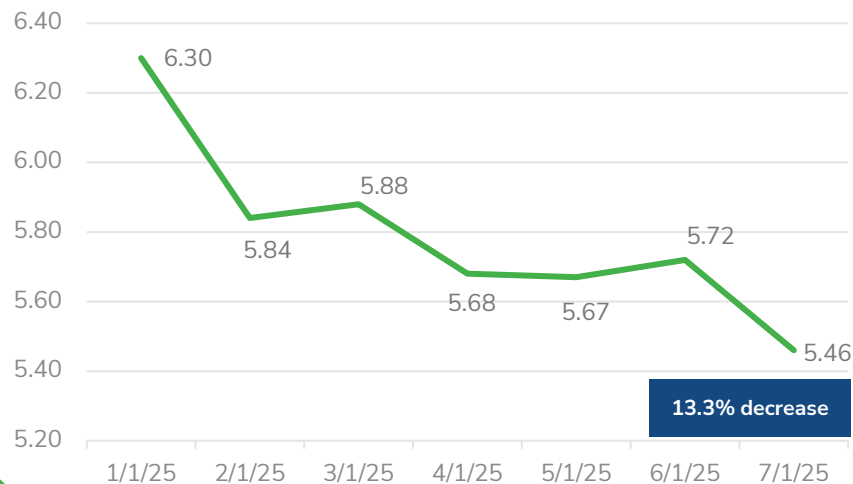
BASIC INTEREST RATE - SELIC



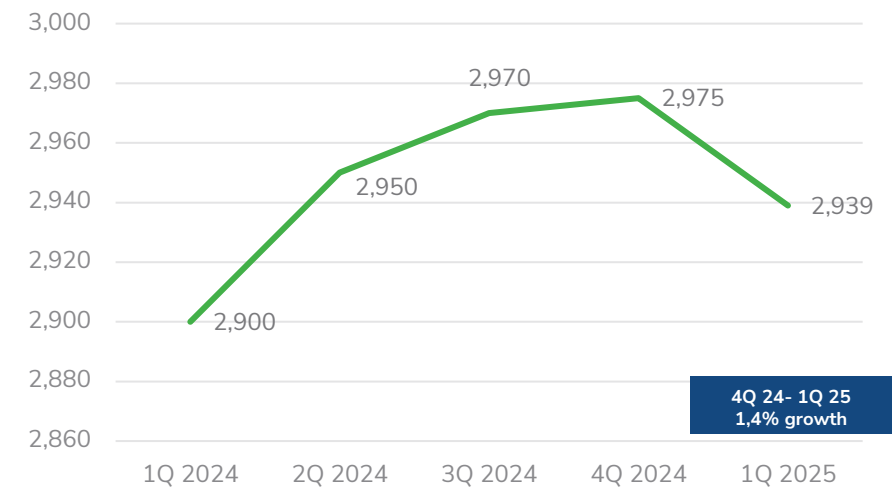
INFLATION (IPCA)



EXCHANGE RATE (USD - R\$)



GDP



Kroll Brazil – Selected M&A Transactions


NATRIO

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 basic chemicals, Gotaquímica attends clients in the industrial, household cleaning products, water treatment and general industries.

Natrio is a global chemicals logistics & bulk handling expert, specialized in soda ash and sodium carbonate 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 +1.2 billion tons yearly, has +35 warehouses and +500 employees.


December 2024


VOLARIS 

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 CSU.T).

Volaris acquires, strengthens and grows vertical 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


tvlar

Kroll Brazil Corporate Finance Team served as the exclusive financial advisor to **JABIM Participações Ltda.**, controlling shareholder of **Importadora TV Lar Ltda. (TV Lar)**, in their transaction involving the sale of a shareholding of **Yamaha Motor de Amadônia 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 outboard motors. TV Lar will continue to be a dealer of Yamaha Group products in the north region of Brazil.


November 2023


despegar


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: DESP) is the leading online travel company in Latin America. Operating across 20 countries, Despegar provides a broad sale of travel products. The Company owns and operates Despegar, its global brand, and **Decolar**, its Brazilian brand.


June 2022





AUSTIN POWDER

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



ELEA DIGITAL

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 **OS S.A.** Data Centers, completed in March 2021 by **Piemonte Holding**.


November 2021


ELEA DIGITAL

Kroll Brazil Corporate Finance Team served as the lead financial advisor to **Piemonte Holding** on the Acquisition of **Five Data Centers of OS 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 2021


TERUEL

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

Gualapack is the world leader in pre-made spotted 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/ medicals, 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 2022




LABRUNIER

Kroll Brazil Corporate Finance Team acted as the Judicial Administrator and Sell Side Advisor to the Thermal Management Division of **Arlington Industries Group** to **Carterian Capital Group**.

Company revenues are +€150 million, with operations in Brazil, China, Germany, France, the UK and the US.


February 2021


el Ciruelo

Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to **Grupo JD** 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 50,000 m2 of covered area each, dedicated to the cultivation of different varieties of table grapes, peaches, nectarines, pears, plums and apricots.


February 2020


JACARÉ ZINHO

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 Jacaré Zinho**.

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 Jacaré Zinho** is a leader in the segment of semen production and artificial insemination, as well as bovine selection. **Agropecuária Jacaré Zinho** is an investment of the controlling shareholders of **Marrig S.A.**, a global leader in animal protein.


September 2019



Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to **Multicoisas**. Kroll advised **Multicoisas** in its financing and debts restructuring negotiations.

Headquartered in Brazil, **Multicoisas** is a retail franchise network recognized for offering miscellaneous home products in a wide array of segments such as kitchens, laundry and cleaning, office and garden. With over 35 years' expertise, **Multicoisas** is a leading brand in its market with more than 200 stores distributed in 20 Brazilian states and the Federal District.


May 2020



Melhor Boutique de M&A



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