Brazil Transactions

Insights

Summer 2026

Learn more

Executive Summary

In the first half of 2026, 421 M&A transactions were registered in Brazil, a 33.5% decrease compared with the same period the previous year (633 transactions).

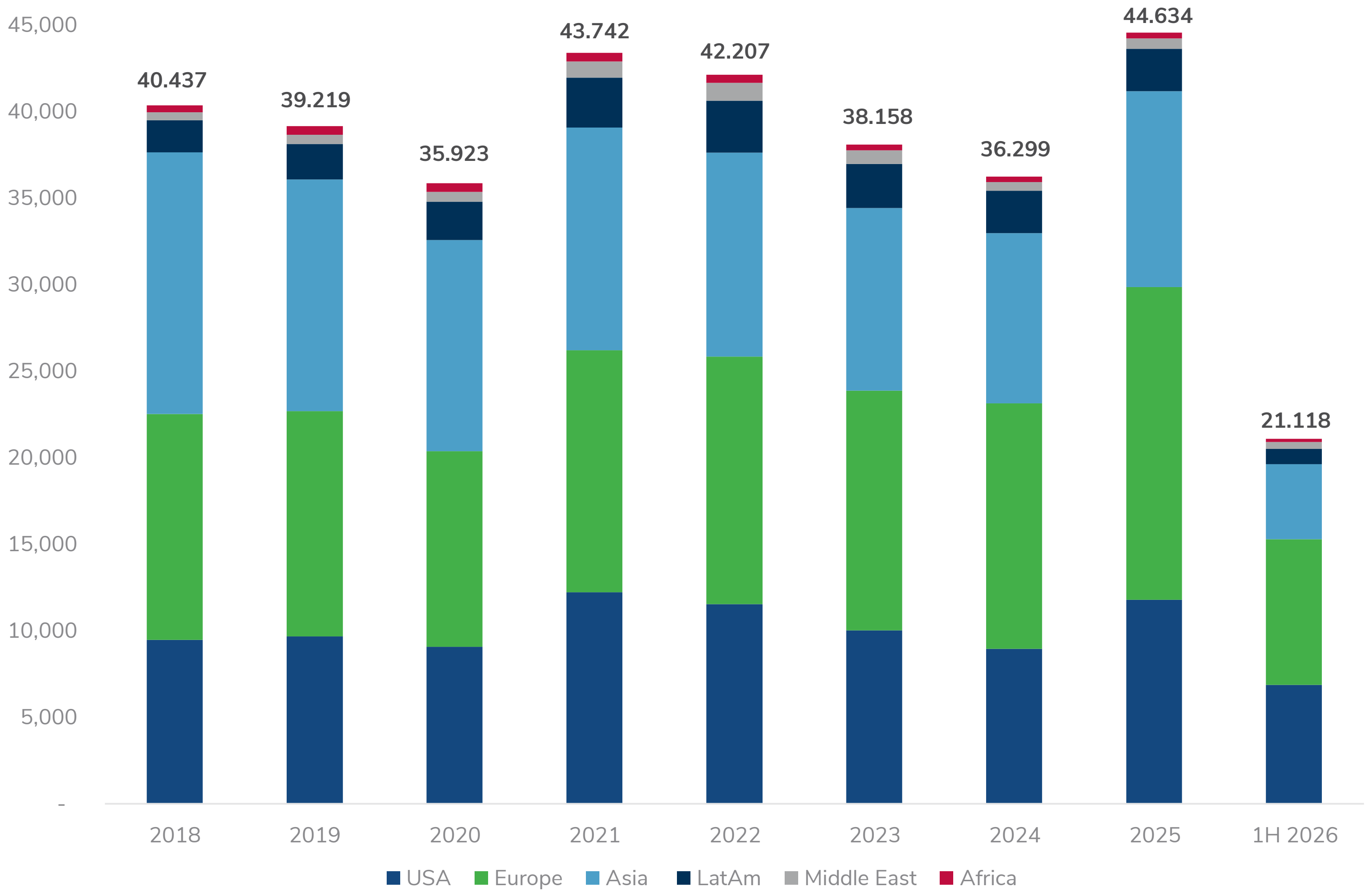
- **Brazilian investors present in 72.3% of the transactions**, and international investors in 27.7%.
- **Strategic players present in 68.9% of the transactions**, and financial sponsors in 31.1%.

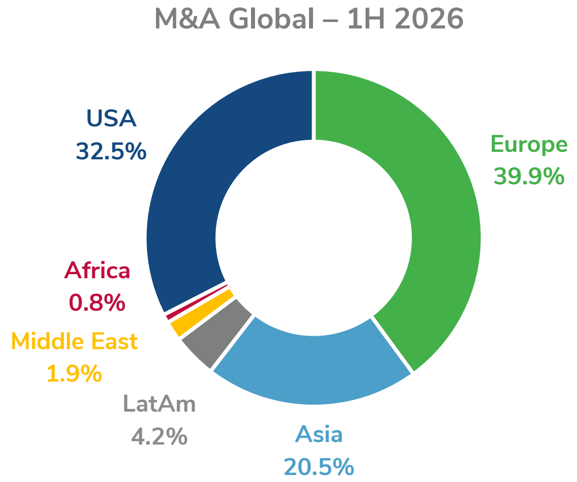
A modest and selected operations capital markets activity registered six follow-ons in the first half of 2026, raising BRL 14.5 billion (USD 2.9 bn). Brazil recorded its first IPO in more than four years with the listing of Compass (O&G operations) on B3. In addition, two Brazilian fintechs, PicPay and Agibank, filed for IPOs in the U.S., seeking listings on Nasdaq and the NYSE, respectively.

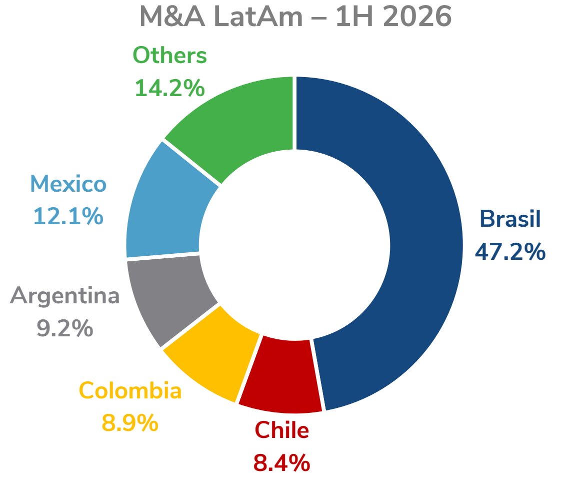
Total market capitalization of the Brazilian Stock Exchange/B3 as of June 2026 was over USD 949.6 bn. There were 387 companies registered.

M&A Market Overview–World and LatAm Perspective

of Transactions







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

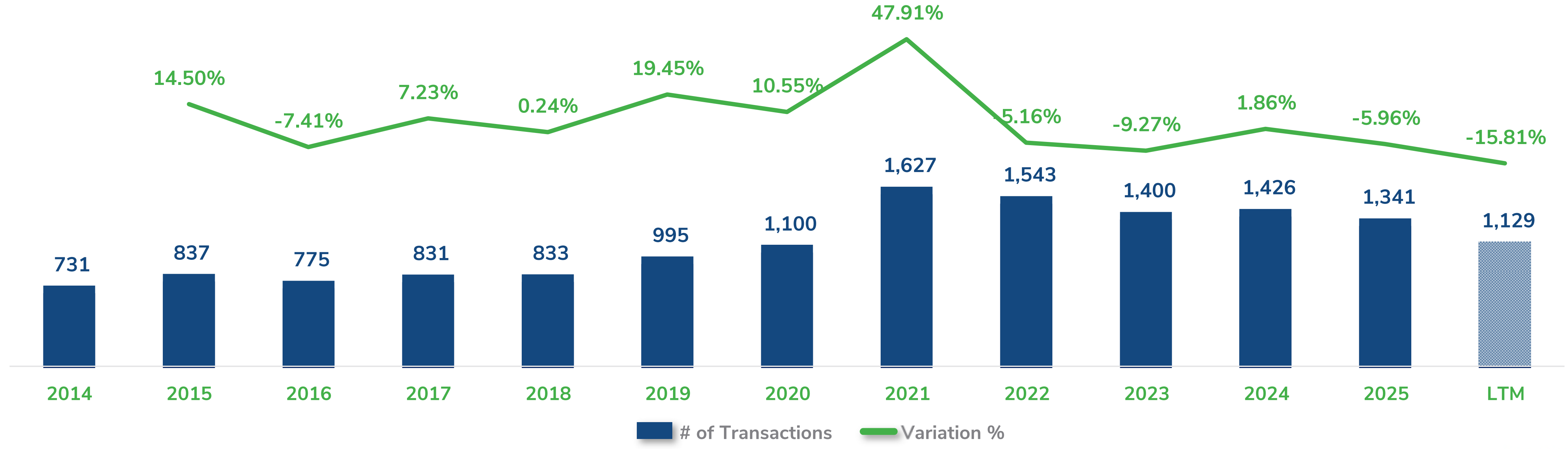
M&A Market Overview — Brazil

Overview

In the first half of 2026, M&A activity in Brazil registered 421 transactions—a 33.5% decrease when compared with the same period of 2025 (633 transactions).

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

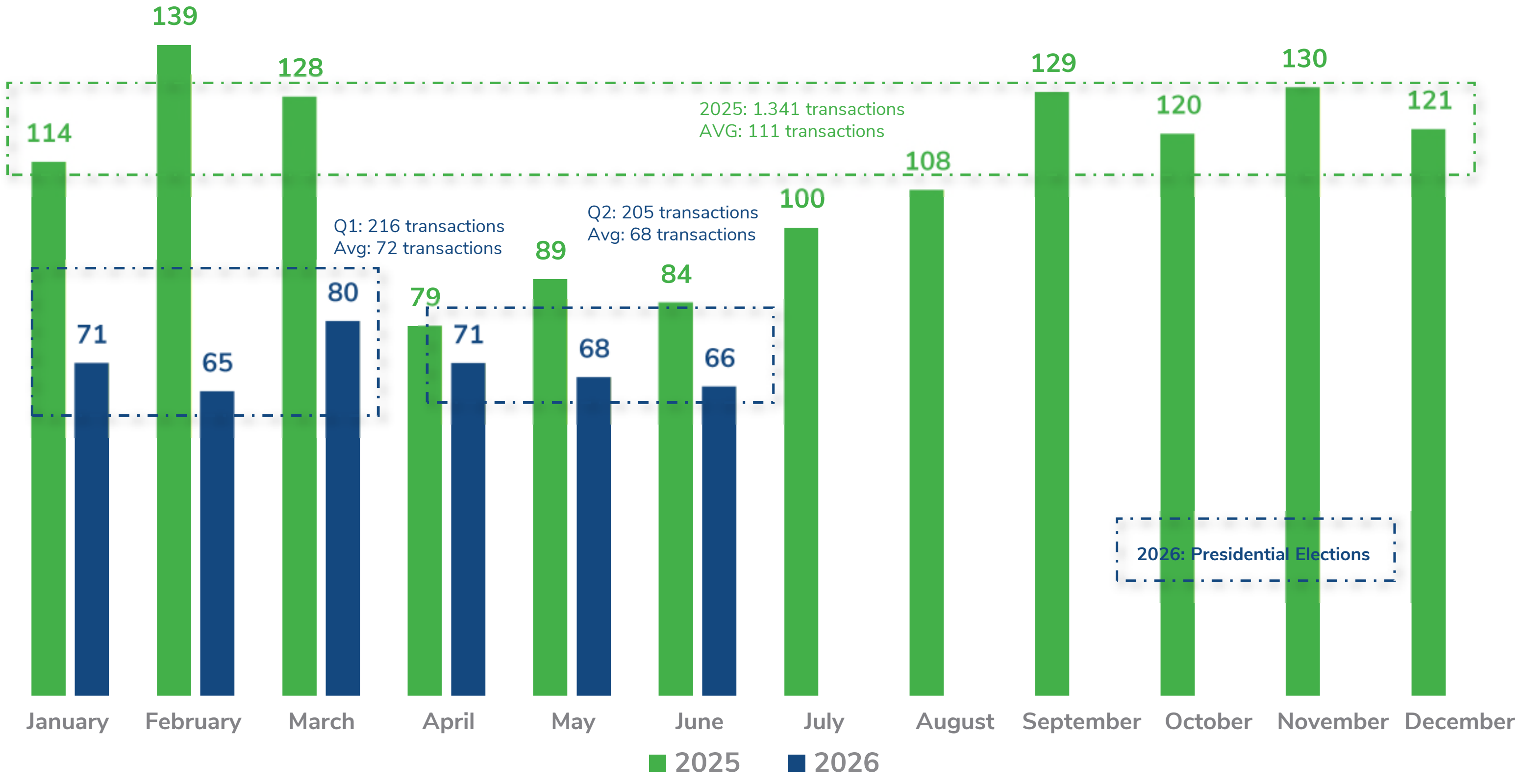
Transações Anunciadas - 2014-2025 e LTM

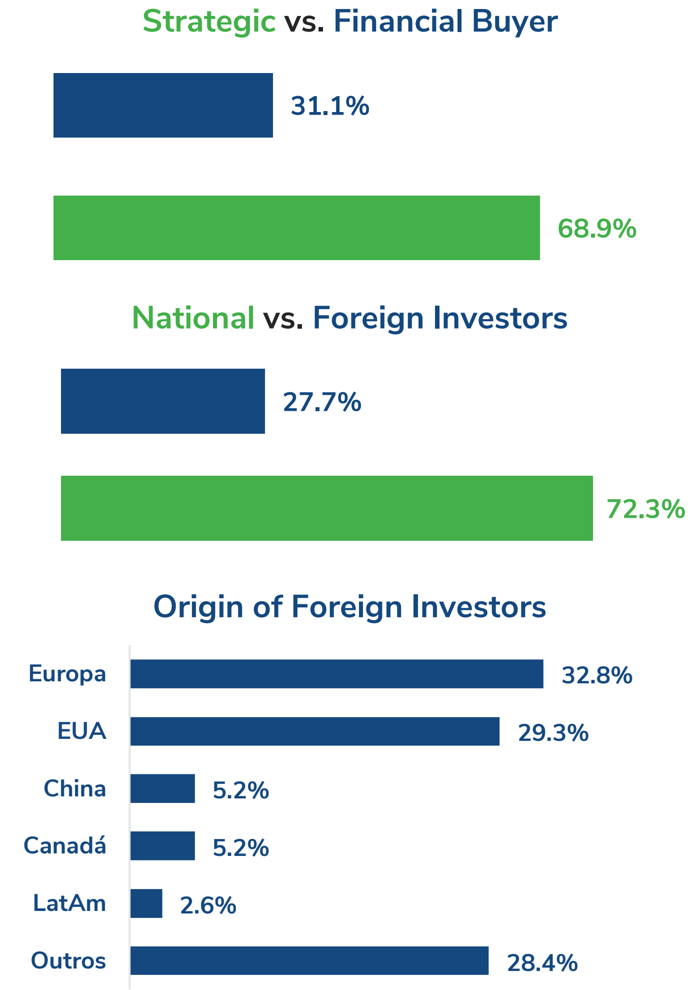


Sources: Mergermarket, S&P Capital IQ, Mergers and Acquisitions Blog and Kroll analysis

M&A Market Overview–Brazil

Number of Announced Transactions





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

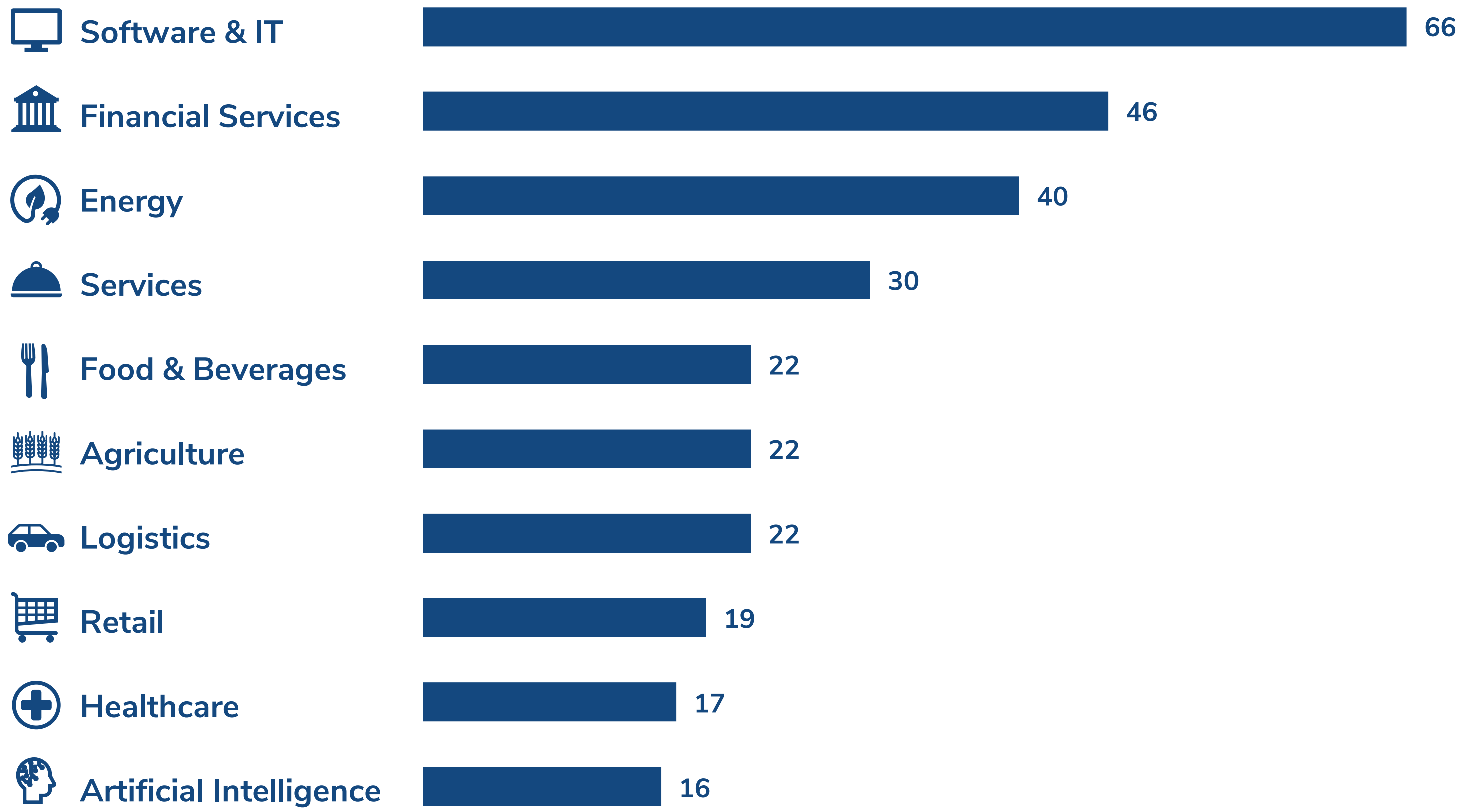
M&A Market Overview–Brazil

of Transactions

January–June 2026

421 Transactions

- Leadership (15.7%) in the software/IT sector
- Top 3 sectors make up 36.1% of the operations
- Multisectoral and multiregional activity



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

10 Largest Transactions 2026

April 20
USA Rare Earth acquired Serra Verde, owner of the Pela Ema rare earth mine in Goiás.
Value: BRL 14 bn (USD 2.8 bn)

June 4
Mercuria acquired Raízen's business in Argentina, including related assets and equity interests.
Value: BRL 7.1 bn (USD 1.4 bn)

June 12
Equatorial Energia acquired a 30% stake in COPASA from the State of Minas Gerais.
Value: BRL 5.6 bn (USD 1.1 bn)

May 18
Amaggi acquired a 40% stake in corn ethanol producer FS Bioenergia.
Value: BRL 5 bn (USD 970 million [mn])

February 17
Macquarie Asset Management acquired IHS Towers' operations in Brazil and Colombia.
Value: BRL 4.9 bn (USD 961 mn)

January 30
Chalco and Rio Tinto acquired a controlling stake in Companhia Brasileira de Alumínio (CBA).
Value: BRL 4.7 bn (USD 911 mn)

March 6
EMS acquired Medley, Sanofi's generics pharmaceutical business in Brazil.
Value: BRL 3.2 bn (USD 621 mn)

March 31
Aena acquired the concessionaire of Rio de Janeiro's Galeão International Airport.
Value: BRL 2.9 bn (USD 563 mn)

March 23
Claro acquired a 73% stake in broadband provider Desktop.
Value: BRL 2.4 bn (USD 466 mn)

January 16
Brava Energia acquired Petronas' 50% stake in the Tartaruga Verde field and Espadarte Module III.
Value: BRL 2.4 bn (USD 463 mn)

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.

Selected Other Relevant Transactions 2026

February 2
Evertec acquired Brazilian financial software provider Dimensa from Totvs and B3.
Value: BRL 950 mn (USD 181 mn)

February 8
JBS formed a joint venture in Oman to acquire A'Namaa Poultry and Al Bashayer Meat.
Value: BRL 780 mn (USD 150 mn)

February 11
TIM acquired the remaining stake in fiber network operator I-Systems from IHS Towers.
Value: BRL 950 mn (USD 181 mn)

March 31
Advent International acquired a minority stake (8%-10%) in Natura through a share purchase.
Value: Undisclosed

April 8
Air Liquide acquired respiratory care provider Grupo Lumiar in Brazil and Uruguay.
Value: Undisclosed

April 20
IG4 Capital acquired Novonor's controlling stake in Braskem.
Value: Undisclosed

May 15
iFood acquired a minority stake in quick-commerce platform Daki.
Value: Undisclosed

June 14
TotalEnergies increased its stake in renewable energy developer Casa dos Ventos.
Value: Undisclosed

June 15
Gerdau acquired Copel's stake in Dona Francisca Hydroelectric Plant.
Value: BRL 300 mn (USD 60 mn)

June 24
Cencosud acquired premium supermarket chain St. Marche.
Value: Undisclosed

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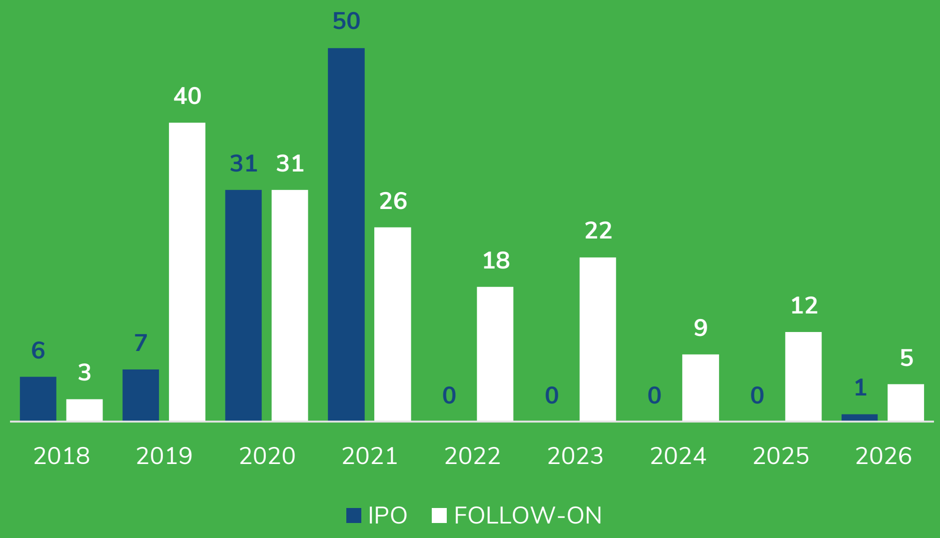
Capital Markets Activity

Overview

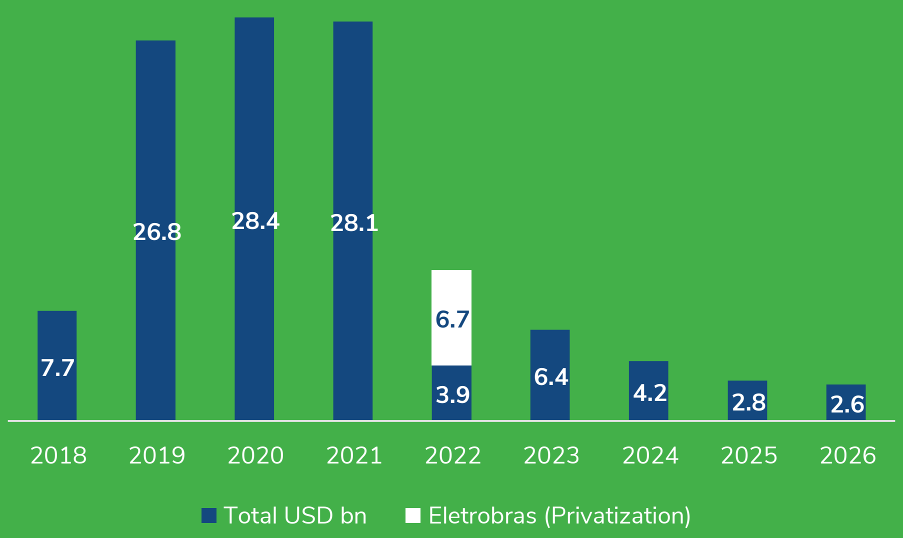
In the first half of 2026, capital markets activities were modest and selective, with five follow-ons and BRL 13.6 bn (USD 2.6 bn) raised. Compass (O&G operations) completed Brazil's first IPO after a four-year drought. Ibovespa/B3 Index register a positive 7.2% performance (BRL basis) in the first half of 2026.

Inflation (measured by the Broad Consumer Price Index/IPCA) accumulated 3.5% in the first half of 2026. The Central Bank of Brazil (BACEN) lowered the country's basic interest rate (SELIC) to 14.25%. During the year, the Brazilian real (BRL) appreciated 6.2% 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 Depositary Receipts (BDR).

Ibovespa/B3 Key Sectors EBITDA Valuation Multiples

Agribusiness: 8.6x

Consumer Products: 5.7x
(international peers: 17.2x)

Financial/Banks: 7.3x P/E
(international peers: 21.1x P/E)

Industrials: 9.1x
(international peers: 22.1x)

Real Estate/Construction: 6.8x

Education: 4.1x

Utilities: 9.1x
(international peers: 18.3x)

Mining/Basic Materials: 5.5x
(international peers: 7.9x)

Paper & Pulp: 6.5x

Malls/Shopping: 11.9x

Healthcare (Hospitals/Services): 10.8x

IT/Related B2B Services: 5.7x

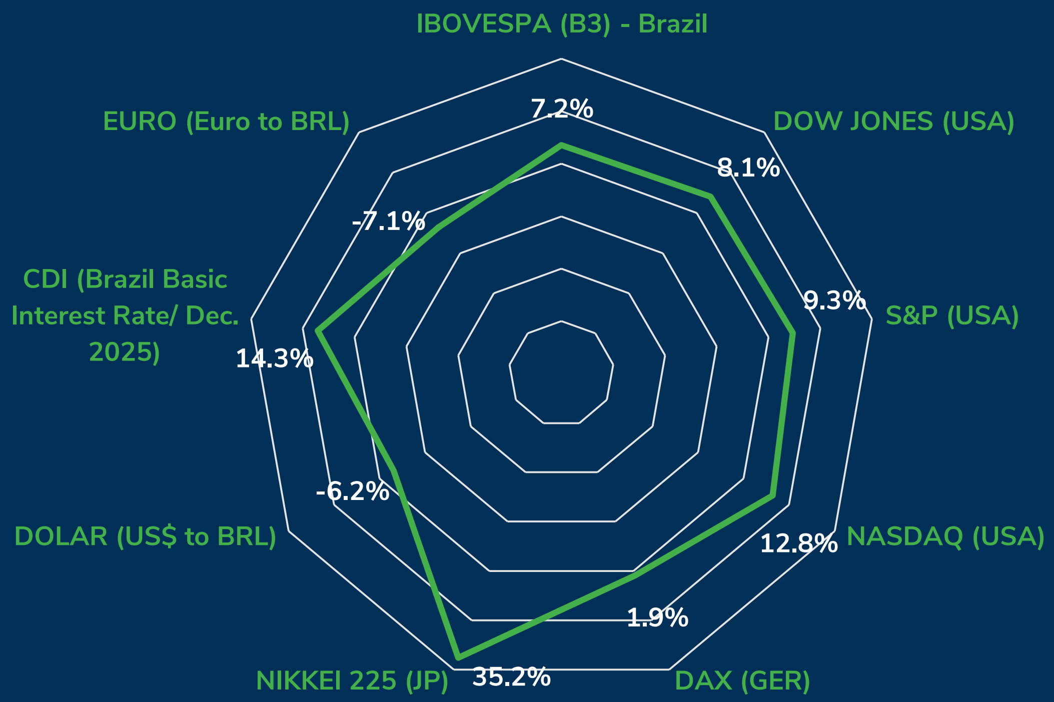
Logistics: 6.0x

Retail: 6.6x
(international peers: 22.3x)

O&G: 7.9x

National: As of June 30, 2026
International: As of June 15, 2026
Source: Capital IQ, XP Investments reports, Kroll Analysis

Selected Indicators and Capital Markets Performances–2026



Brazil High Performers

- Companhia de Saneamento de Minas Gerais CSMG3 (Water Utilities): 45.1%
- Usinas Siderurgicas de Minas Gerais SA USMNS (Chemicals & materials): 41.6%
- Grupo Ultra UGPA3 (Energy): 34.9%
- Petroleo Brasileiro SA PETR3 (Energy): 34.5%
- Prio PRIO3 (Energy): 33.0%

Brazil Low Performers

- Magazine Luiza MGLU3 (Retail): -49.9%
- Companhia Siderúrgica Nacional CSNA3 (Chemicals & materials) : -45.6%
- Minerva Foods BEEF3 (Foods & Beverages): -35,1%
- MRV Engenharia e Participacoes SA MRVE3 (Engineering & Construction): -33,3%
- YDUQS Participacoes SA YDUQ3 (Education): -31.4%

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

B3–Top 10 Companies by Market Capitalization

Company Name	Exchange	Incorporation	Industry Group	Market Capitalization (USD mn)	% of 52-Week High	Price to LTM Earnings Multiples
Petróleo Brasileiro S.A. - Petrobras	BOVESPA:PETR4	Brazil	Integrated Oil and Gas	$ 80.479,11	41,33	4,5x
Itaú Unibanco Holding S.A.	BOVESPA:ITUB4	Brazil	Diversified Banks	$ 66.052,42	36,75	10,3x
Vale S.A.	BOVESPA:VALE3	Brazil	Steel	$ 44.610,17	67,06	21,4x
Ambev S.A.	BOVESPA:ABEV3	Brazil	Brewers	$ 36.710,75	14,86	16,2x
Banco BTG Pactual S.A.	BOVESPA:BPAC11	Brazil	Diversified Capital Markets	$ 35.838,73	44,08	15,2x
WEG S.A.	BOVESPA:WEGE3	Brazil	Electrical Components and Equipment	$ 33.756,95	59,76	30,9x
Banco Bradesco S.A.	BOVESPA:BBDC4	Brazil	Diversified Banks	$ 27.830,87	17,27	8,2x
Banco do Brasil S.A.	BOVESPA:BBAS3	Brazil	Diversified Banks	$ 24.724,80	29,95	8,0x
Itaúsa S.A.	BOVESPA:ITSA4	Brazil	Diversified Banks	$ 21.062,76	11,17	8,8x
Banco Santander (Brasil) S.A.	BOVESPA:SANB11	Brazil	Diversified Banks	$ 19.385,42	32,16	7,8

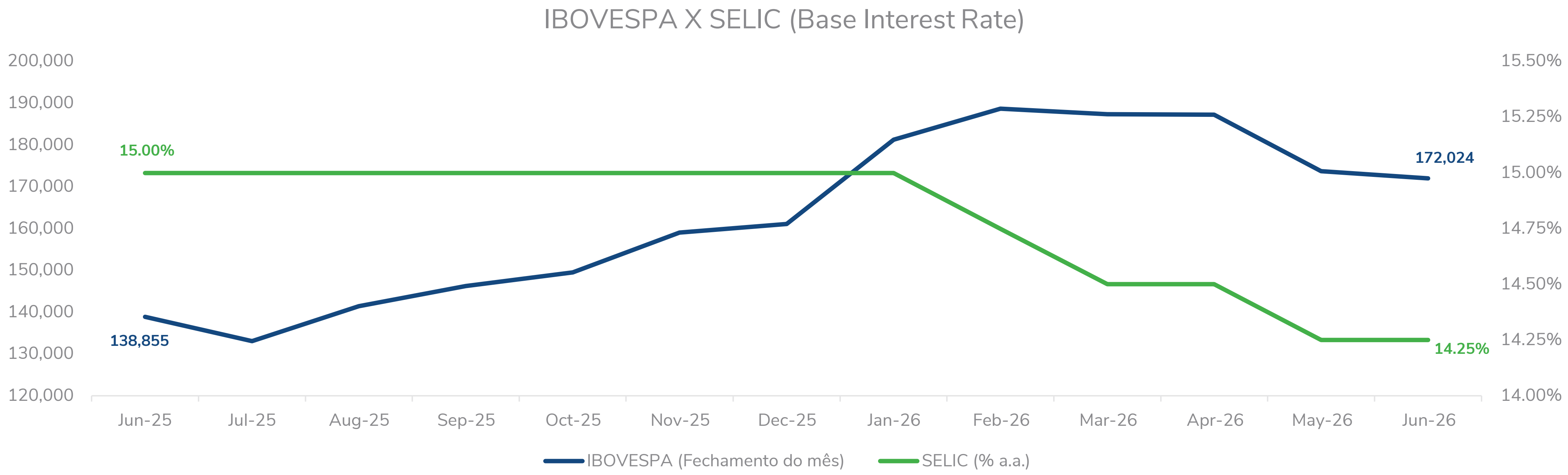
Sources: S&P Global Market Intelligence

Brazil–2026 Follow-Ons

Company Name	Industry	Date	Value (USD Million)
MOURA DUBEUX	Real Estate Development	March 21	212.1
AZUL	Passenger Airlines	April 25	292.0
PINE	Banks	May 26	112.0
PAGUE MENOS	Medical Products	June 16	32.8
VITRU	Education Services	July 14	71.6
COPASA	Utilidades/ Saneamento	August 4	16.1

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

Ibovespa and Brazil Basic Interest Rate



Index	Jun-25	Jun-26	Δ%
Brazil Ibovespa	138.855	172.024	23.9%

Index	Jun-25	Jun-26	Δp.p.
Base Interest Rate	15.00%	14.25%	- 0.75 pps

52-Week	Ibov Points
High	198.657
Low	132.129
Δ%	50.4%

52-Week	SELIC
High	15.0%
Low	14.25%
Δ%	0.75 pps

Source: S&P Global Market Intelligence. June 2025 – June 2026

Brazil by the Numbers

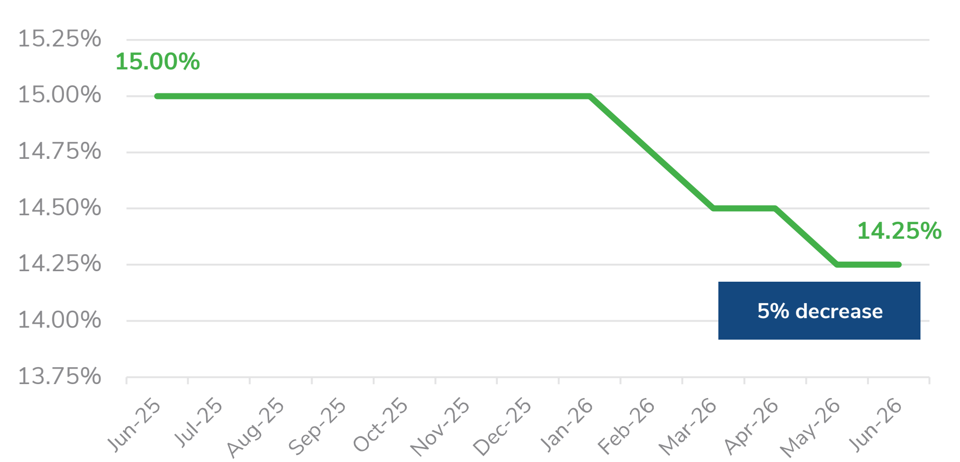
	2019	2020	2021	2022	2023	2024	2025	2026P
Inflation IPCA (%) Median	4.3%	4.5%	10.1%	5.8%	4.6%	4.9%	4.4%	**4.4%**
Exchange Rate EOP (BRL/USD)	4.03	5.19	5.57	5.28	4.86	6.18	5.51	**5.65**
Nominal Interest Rate SELIC (%) EOP	4.50%	2.00%	9.25%	13.75%	11.75%	12.25%	15.00%	**15.00%**
Nominal GDP (USD bn)	1.872	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)

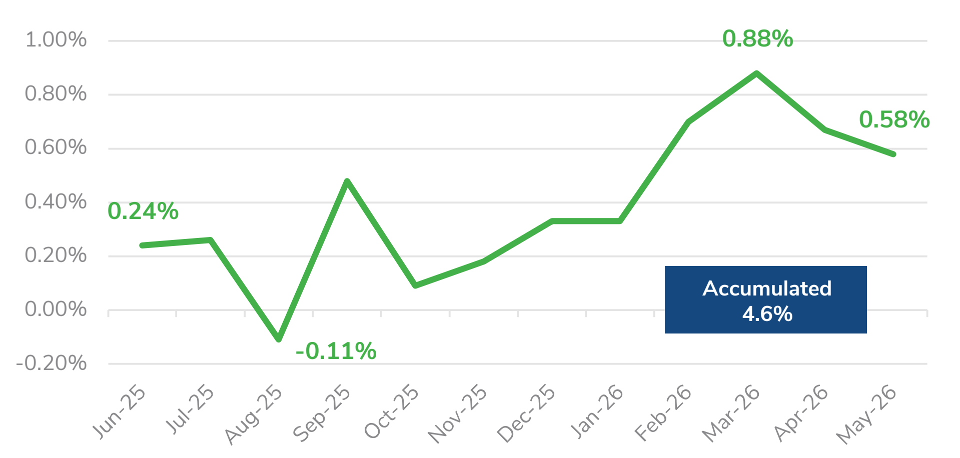
(*): Projected
Sources: Itaú BBA Projeção Macro, XP Investimentos, IMF, Bloomberg, Banco Central, Trading Economics and Bacen

Brazil by the Numbers–Graphs

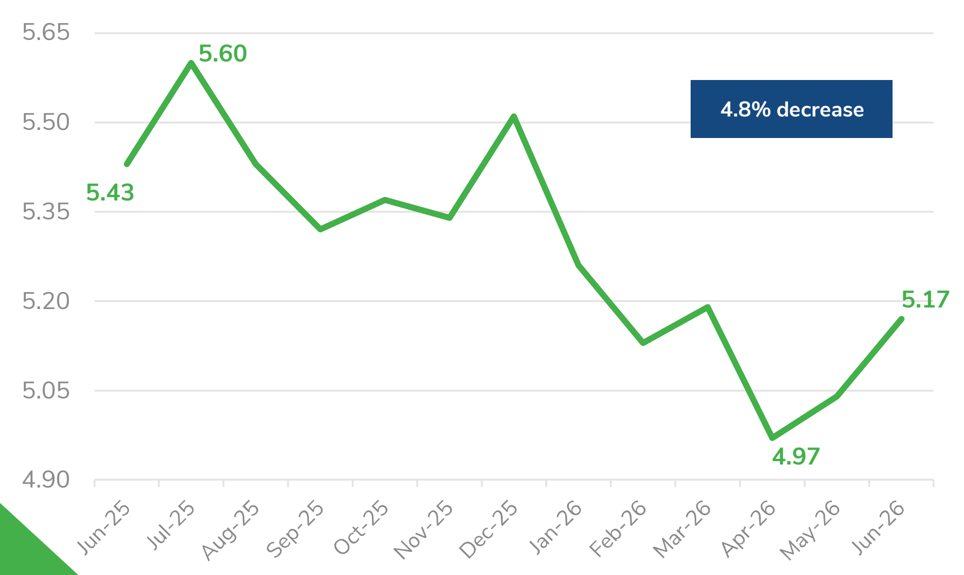
BASIC INTEREST RATE - SELIC



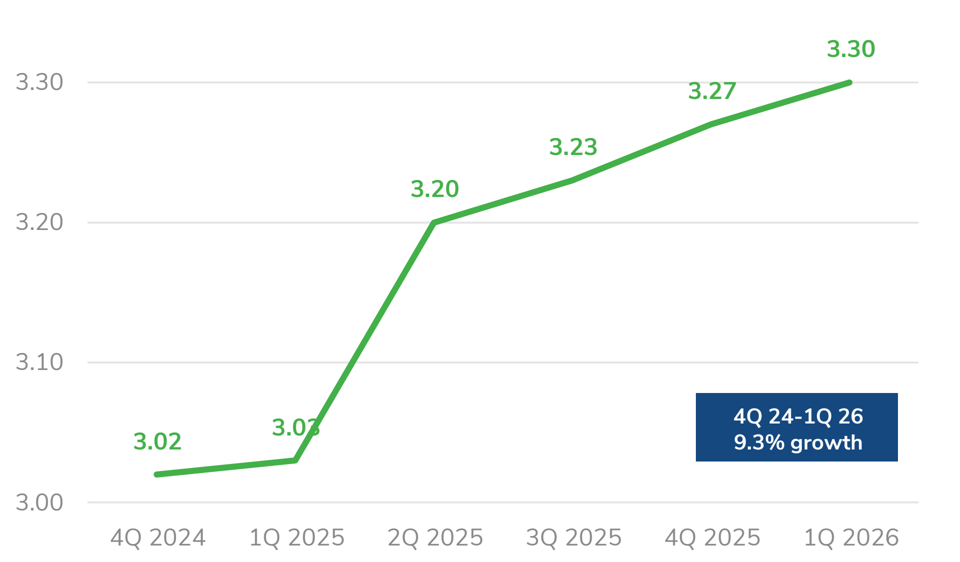
INFLATION (IPCA)



EXCHANGE RATE (USD – BRL)



GDP (BRL Trillion)



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