



DUFF & PHELPS

Protect, Restore and Maximize Value

# Brazil Transaction Insights

Q1 2020

# Q Overview

Since the inauguration of President Jair Bolsonaro in January 2019, a trend of cautious optimism has swept over the Brazilian business community. Following the guidance of the Minister of Economy, Paulo Guedes, the new government has implemented substantial reforms and actions that led the country to end 2019 in much better conditions than prior years.

Bolsonaro's first year of presidency was marked by the approval of pension and social security reform, which may bolster the fiscal health of the country. Approval of other reforms (tax and administrative) and further actions of the government for sweeping deregulation and privatization will continue to foster new investments after years of sluggish economic growth.

Interest rates towards the end of 2019 were at a historical low level of 4.5%, driving resources to capital markets. The B3/IBOVESPA index reached an all-time record high (118k points) in January 2020, reflecting investors' increasing confidence in the country. Brazil's Credit Default Swap (CDS) are below 100 basis points (a risk rate lower than when the country was investment grade rating in 2008). Brazil will likely witness more international resources in 2020, boosting the capital markets and M&A activity.

Brazil is currently boasting a healthy balance of external accounts, stabilized inflation and working for having a steady fiscal situation. Market expectations are for a +2% GDP growth in 2020.

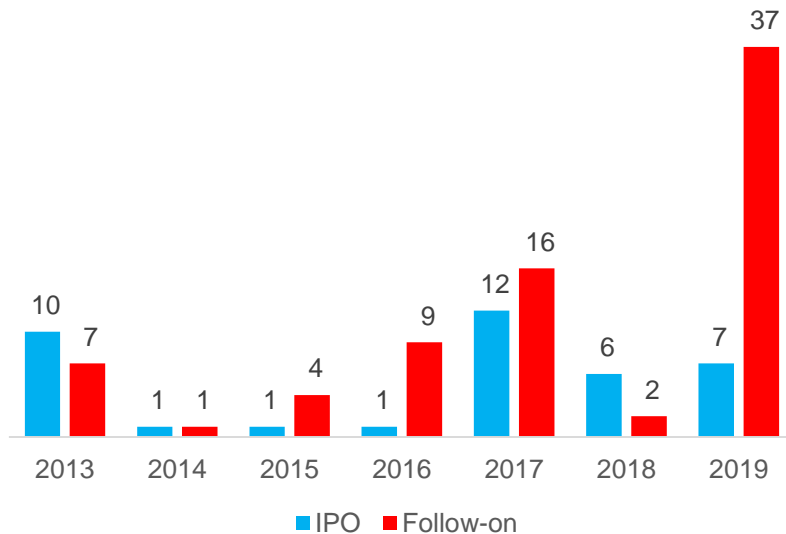
## 2019 BY THE NUMBERS



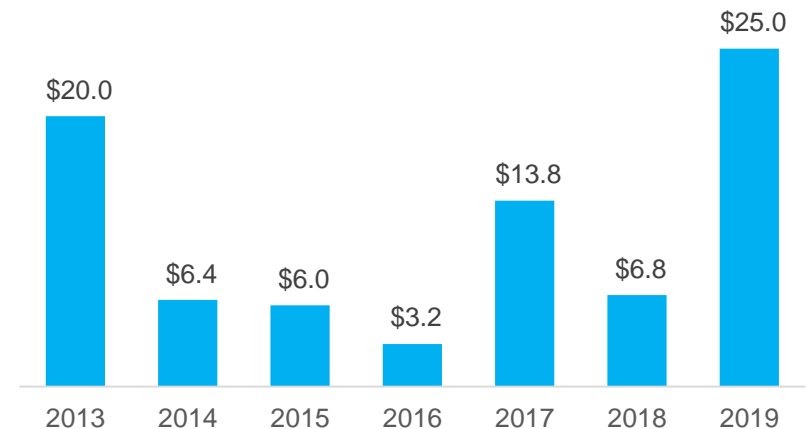
# Equities Activity .oo

Companies' access to capital markets is deeply related to economic perspectives. President Bolsonaro's election, supported by Economy Minister Paulo Guedes, aligned a liberal and market-driven economy and likely fostered companies' confidence to access capital markets and fund growth (and financial sponsors divestments) projects. 2019 marked a 270% increase in funds raised compared to 2018. This change can be mainly attributed to follow-on operations, which occur when perceived risk level is lower, driving funds to deploy growth capital. Pension reforms approved in 2019 helped increase confidence, and administrative and tax reforms proposed for 2020 will likely be essential to maintaining that confidence and delivering an expected +2% increase in GDP growth in 2020.

**Number of Public Offerings (Brazilian companies)**



**Amount of Public Offerings Funds Raised (USD bn)**



Source: Company press releases, B3 (Bovespa) and S&P Global Market Intelligence as of December 31, 2019.

# Equities Activity

IPO candidates were relatively cautious about market conditions in the first year of Bolsonaro's presidency. Nevertheless, seven IPOs were completed, a relevant increase over 2018. Brazilian companies XP and Afya decided to offer their stocks on the U.S. market, following the steps of the successful offerings of StoneCo, Arco Platform and PagSeguro in 2018.

## 2019 IPOs

Pricing Date	Company Name	Ticker	Incorporation	Industry Sector	Gross Proceeds	Offer Price	Offer Price vs. Marketed Range	As of 31/12/2019		
								Stock Price	Market Capitalization (US\$ mn)	Price to LTM Earnings Multiple
12/10/2019	XP Inc.	NASDAQ: XP	Cayman Islands	Investment banking and brokerage	\$1,957.8	\$27.00	Above	\$38.5	\$60,409.3	ND
10/27/2019	C&A Modas S.A.	BOVESPA: CEAB3	Brazil	Apparel retail	\$338.5	\$4.12	Within	\$4.5	\$1,375.7	4.6x
10/25/2019	Banco BMG S.A.	BOVESPA: BMGB4	Brazil	Diversified banks	\$416.7	\$2.90	Within	\$2.4	\$1,469.8	15.8x
10/11/2019	Vivara Participações S.A.	BOVESPA: VIVA3	Brazil	Apparel, accessories and luxury goods	\$415.4	\$5.86	Within	\$7.2	\$1,711.1	11.0x
7/18/2019	Afya Limited	NASDAQ: AFYA	Cayman Islands	Education services	\$261.1	\$19.00	Above	\$26.9	\$2,433.9	78.8x
6/30/2019	Neoenergia S.A.	BOVESPA: NEOE3	Brazil	Electric utilities	\$862.6	\$4.15	Within	\$6.2	\$7,513.0	13.2x
4/15/2019	Grupo SBF S.A.	BOVESPA: CNTO3	Brazil	Specialty stores	\$178.2	\$3.32	Within	\$8.8	\$1,839.2	15.3x



# Equities Activity: What Is Coming in 2020 oo

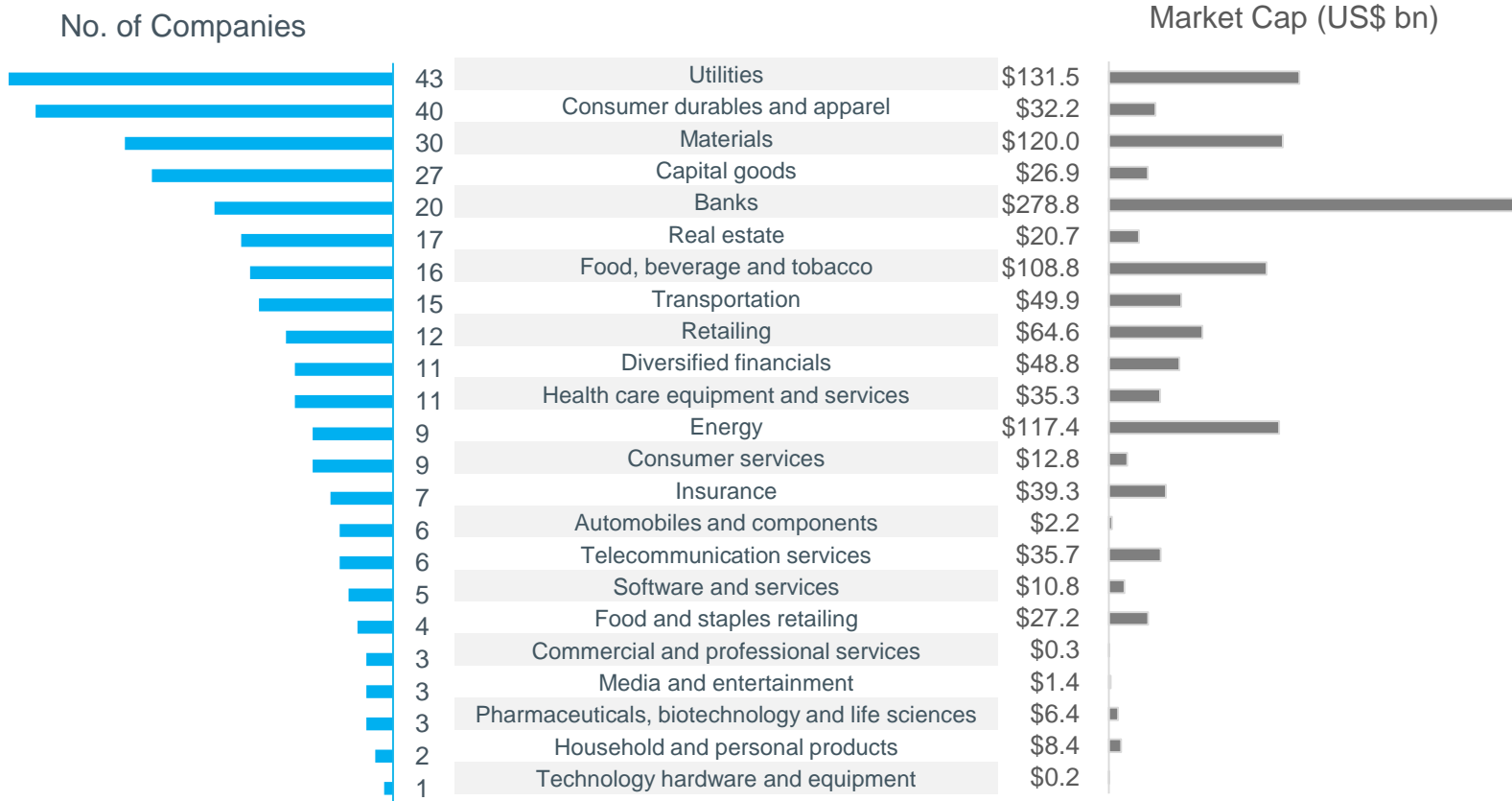
Equities activity is likely expected to reach a new record in terms of offerings in 2020. Based on markets estimates, companies offering memoranda and investment banks, IPOs and follow-ons may reach close to R\$200 billion. The real estate and financial (credit markets) sectors will likely lead IPOs in 2020, taking advantage of an economic scenario in which interest rates are at the historically lowest level (ending 2019 at 4.5% per year), combined with a significant availability of private credit being offered to the market.

Company Name	Classification	Industry Sector	Business Description
Almeida Junior Shopping Centers S.A.	IPO	Real estate	Invests in and operates a chain of shopping malls in Brazil
Banco BS2	IPO	Diversified banks	Provides banking products and services in Brazil
Banco Votorantim S.A.	IPO	Diversified banks	Provides wholesale banking, consumer financing and wealth management services
Boa Vista Serviços S.A.	IPO	Credit services	Provides consulting services for making credit and business management decisions to service companies and consumers
Caixa Seguridade Participações S.A.	IPO	Multiline insurance	Through its subsidiaries, offers life insurance, property, pension, savings and health insurance products for companies and individuals
Companhia De Agua E Esgoto Do Ceara—Cagece	IPO	Water utilities	Engages in the treatment and supply of water in Brazil
Locaweb Serviços de Internet S.A.	IPO	Internet services	Offers hosting services for websites and webpages
Mitre Realty Empreendimentos e Participações S.A.	IPO	Real estate	Engages in the development, construction and sale of residential and commercial real estate properties
Moura Dubeux Engenharia S.A.	IPO	Homebuilding	Provides real estate development services in Brazil
Petrobras Gás S.A. —Gaspetro	IPO	Oil & gas	Through its subsidiaries, engages in the import, export, storage and distribution of piped natural gas
Pet Center Marginal S.A. —Petz	IPO	Specialty stores	Owns and operates retail stores for pet food, accessories, pets and services, including veterinary and grooming centers. Warburg Pincus portfolio company
Saneamento de Goiás S.A.	IPO	Water utilities	Operates water supply and sanitary sewage systems in Brazil
Sequóia Log S.A.	IPO	Air freight and logistics	Engages in the provision of integrated logistics and transportation services for customers, mainly in e-commerce, fashion retail, education and retail banking sectors
You Inc Incorporadora e Participações S.A.	IPO	Real estate	Engages in the acquisition, development, construction, operation, sale, leasing and administration of residential real estate properties
Madero	IPO U.S.	Restaurants	Owns and operates restaurants in Brazil
Vasta Educação	IPO U.S.	Education services	Is part of the holding company Cogna Educação and has Somos Educação brand as its subsidiary, which serves the basic education B2B market
Anima Holding S.A.	Follow-on	Education services	Operates as a private higher education organization in Brazil
JBS S.A.	Follow-on	Packaged foods and meats	Processes and trades in animal protein worldwide
Minerva S.A.	Follow-on	Packaged foods and meats	Engages in the production and sale of fresh beef, live cattle and cattle byproducts
Petrobras Distribuidora S.A.	Follow-on	Oil & gas	Distributes, trades, transports, imports and exports oil-based products and other fuels
Via Varejo	Follow-on	Retail	Engages in the retail of consumer electronics, home appliances and furniture

# Listed Brazilian Companies

There is considerable sector diversification among the 300 Brazilian companies listed on the major Brazilian stock exchange (B3) as of December 31, 2019. The utilities sector accounts for the highest number of companies (43) and approximately 11% of market capitalization of the listed companies. Banks (20 listed companies) account for 24% of total market capitalization, followed by materials (30 listed companies), accounting for 10%.

## Summary of Listed Companies



# U.S.-Listed Brazilian Companies

Of the 69 Brazilian companies listed on major U.S. exchanges as of December 31, 2019, approximately two-thirds of them trade over-the-counter (OTC), nearly one-third on the NYSE and five companies on the Nasdaq. There is large diversification in terms of sectors for U.S.-listed Brazilian companies, with the energy sector accounting for 29% of total market capitalization. The vast majority of the companies are incorporated in Brazil, highlighting that Brazilian companies are frequently targeting the U.S. market.

## Summary of Listed Companies

Industry Sector	No. of Companies	Total Market Cap (US\$ mn)	Exchange	No. of Companies	Total Market Cap (US\$ mn)
Utilities	9	\$113,539	Nasdaq	5	76,350
Food, beverage and tobacco	6	\$50,831	NYSE	19	525,578
Materials	5	\$90,394	OTC	45	223,751
Capital goods	5	\$17,709	<b>Total</b>	<b>69</b>	<b>825,679</b>
Energy	5	\$236,015			
Consumer services	5	\$2,602			
Consumer durables and apparel	5	\$60,589			
Transportation	4	\$101,460			
Banks	4	\$24,284			
Software and services	4	\$7,800			
Real estate	3	\$22,887			
Retailing	3	\$2,576			
Telecommunication services	2	\$26,835			
Health care equipment and services	2	\$29,511	<b>Incorporation</b>	<b>No. of Companies</b>	<b>Total Market Cap</b>
Diversified financials	2	\$314			(US\$ mn)
Commercial and professional services	2	\$9,155	Cayman Islands	6	\$87,566
Insurance	1	\$4,853	Brazil	60	\$732,865
Pharmaceuticals, biotechnology and Life sciences	1	\$18,726	Nevada	1	\$2
Food and staples retailing	1	\$5,598	Bermuda	2	\$5,246
<b>Total</b>	<b>69</b>	<b>\$825,679</b>	<b>Total</b>	<b>69</b>	<b>\$825,679</b>

## Brazil B3: Top 10 Companies by Market Capitalization

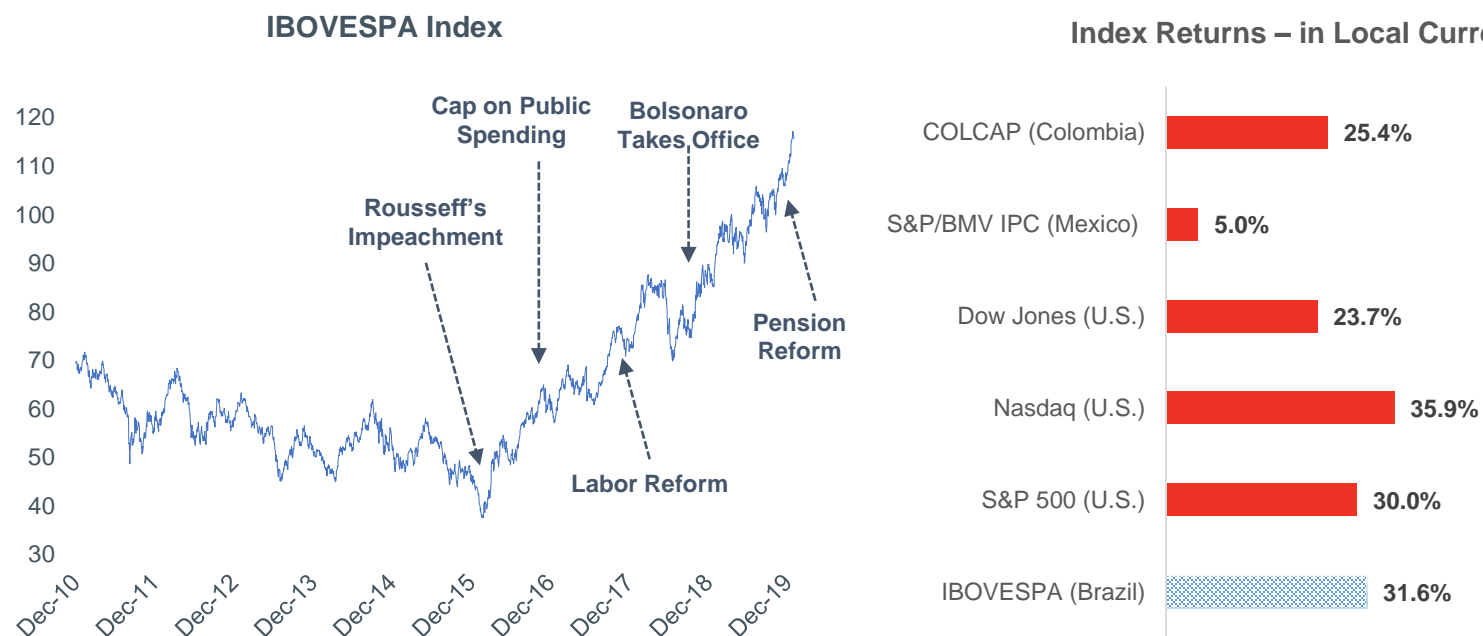
Company Name	Incorporation	Industry Sector	Business Description	Market Capitalization (US\$ mn)	% of 52-Week High	Price to LTM Earnings Multiple
Petróleo Brasileiro S.A. - Petrobras (BOVESPA:PETR4)	Brazil	Energy	Operates in the oil, natural gas and energy industries	\$101,368.8	95%	14.8x
Itaú Unibanco Holding S.A. (BOVESPA:ITUB4)	Brazil	Banks	Provides a range of financial products and services to individuals and corporate clients in Brazil and internationally	\$83,737.5	96%	14.8x
AMBEV S.A. (BOVESPA:ABEV3)	Brazil	Food and beverage	Through its subsidiaries, produces, distributes and sells beer, draft beer, carbonated soft drinks (CSD), other nonalcoholic beverages, malt and food in the Americas	\$73,120.6	90%	35.6x
Banco Bradesco (Brasil) S.A. (BOVESPA:BBDC4)	Brazil	Banks	Provides banking and financial products and services to individuals, enterprises, corporations and institutions	\$70,216.8	95%	16.6x
Vale S.A. (BOVESPA:VALE3)	Brazil	Materials	Produces and sells iron ore and iron ore pellets for use as raw materials in steelmaking in Brazil and internationally	\$68,041.8	95%	10.1x
Banco Santander (Brasil) S.A. (BOVESPA:SANB4)	Brazil	Banks	Provides banking products and services in Brazil and internationally	\$45,553.2	88%	12.5x
Banco do Brasil S.A. (BOVESPA:BBAS3)	Brazil	Banks	Provides banking products and services for individuals, companies and public sectors in Brazil and internationally	\$36,648.3	94%	8.8x
Itaúsa – Investimentos Itaú S.A. (BOVESPA: ITSA3)	Brazil	Banks	Through its subsidiaries, operates in the financial and industrial markets in Brazil and internationally	\$29,471.5	80%	19.7x
Banco BTG Pactual S.A. (BOVESPA: BPAC3)	Brazil	Diversified financials	Provides financial products and services in Brazil and internationally	\$23,838.6	100%	39.9x
Telefônica Brasil S.A. (BOVESPA:VIVT4)	Brazil	Telecommunication services	Provides mobile and fixed-line telecommunications services to residential and corporate customers in Brazil	\$23,105.8	97%	N/A



# IBOVESPA Index

Since the impeachment of President Dilma Rousseff (August 2016), the Brazilian stock market almost doubled its value, as a direct result of considerable improvements in the management of fiscal and monetary policies, including the fiscal responsibility act (December 2016), controlled inflation and improved awareness with regard to public spending. Stabilized interest rates at historical low levels, mainly after 2019, are enticing investors to exit traditional fixed-income investments and look for riskier, higher-yield assets, driving a significant amount of capital to the stock market. The number of individual investors in Brazil's stock exchange jumped from about 800,000 in 2018 to more than 1,600,000 in 2019. The IBOVESPA index reached an all-time high in the first year of Bolsonaro's presidency, accumulating one of the highest returns among the world's main indexes in local currency, largely influenced by internal factors, including the lowest prime rate, a strong privatization program and approval of social security reform.

## Main Brazilian Index (IBOVESPA)



# Going-Private Transactions

Six companies completed going-private transactions in 2019. Going-private transactions may not be seen as a major trend for Brazilian companies but rather as an alternative for specific reasons and market opportunities.

## Selected Closed Transactions

Closed Date	Company Name	Incorporation	Industry	Business Description	Implied Equity Value (US\$ mn)	Price to LTM Earnings Multiple	Premium as a % of	
							1-Day Prior	1-Month Prior
November 2019	Eletropaulo Metropolitana Eletricidade de São Paulo S.A.	Brazil	Utilities	Distributes and sells electric power	2,477.4	NM	41.8%	50.4%
June 2019	Tarpon Investimentos S.A.	Brazil	Financial	Manages investments	\$ 4.1	0.2x	(83.6%)	(84.2%)
June 2019	Tec Toy S.A.	Brazil	Consumer durables and apparel	Develops, produces and sells electronic products in Brazil	\$15.7	NM	32.8%	31.0%
May 2019	Somos Educação S.A.	Brazil	Education	Operates as an education company in Brazil	\$1,536.8	NM	0.6%	(2.3%)
March 2019	Multiplus S.A.	Brazil	Entertainment	Operates a network of loyalty programs	\$1,130.8	12.0x	7.8%	(4.3%)
March 2019	Lojas Hering S.A.	Brazil	Retailing	Engages in the retail sale of clothing and other products in Brazil	\$403	NM	NM	NM

# Government's Agenda



President Bolsonaro faced substantial obstacles in his first six months of 2019 with a solid opposition in Congress. The Pension Reform, approved in November 2019, was a big political win for the government and will likely produce the largest amount of public savings and may solidify the country's fiscal health. Other measures such as tax reform, the intensification of the privatization program, consolidation of international agreements and anti-crime package may produce positive effects in terms of productivity, judicial stability, free trade, increased in national competitiveness and notable social impacts. These may be essential for the country to maintain its position among the biggest economies in the world and improve its Doing Business Index (measured by the World Bank), from its current ranking of 109th out of 190 countries.

Actions	Considerations
<b>Central Bank Independence</b>	In April 2019, the government announced a law project intended to formally make the Central Bank independent. This project will allow the Central Bank to implement monetary policies without third-party interference.
<b>EU-Mercosur</b>	President Bolsonaro and his team have effectively pursued trade liberalization agreements. After the relaunch of negotiations in 2016, the EU-Mercosur Association Agreement, one of the largest in history, was announced in June 2019. The Brazilian government projects an additional US\$100 bn a year in exports for 15 years and a massive increase in investments of over US\$113 bn for the same period.
<b>Administrative Reform</b>	The Administrative Reform aims to bring greater efficiency and reduce government spending in public services.
<b>Privatization Program</b>	Paulo Guedes, the Economy Minister, advocates free-market policies, pivoting away from state interventionism. The government privatization program can raise up to R\$150 bn in 2020, including 300 companies that have the state as a direct or indirect partner.
<b>Tax Reform</b>	The complexity of the Brazilian tax system has produced significant costs nationwide. A proposed unification of the tax system (value-added tax, or VAT) is being discussed and will likely be submitted for approval in 2020. The government estimates that under the proposed reform, taxation costs may be reduced by 13% of Brazil's GDP (considering 2018 data).
<b>Anti-Crime Package</b>	With efforts to reduce corruption and violent crime rates in Brazil, Justice and Public Security Minister, Sérgio Moro has proposed a package that covers several changes in the criminal justice system in Brazil.

# Government's Agenda



There is a constant and considerable movement toward privatization, stronger control over government spending and fiscal austerity. A bold privatization program (Programa de Parceria de Investimentos - PPI) foresees the sale of government-owned companies in various sectors such as ports, airports, telecom, energy, roads, railroads, finance and water/sewage, oil and gas, and mining. The main focus is to ensure that Brazil doesn't lag behind in infrastructure and has predictable regulatory milestones. PPI already struck a series of extremely successful auctions and bidding processes since its inception in 2016.



**287**  
**Qualified Projects**

**R\$699.6 bn**  
**(US\$171 bn)**  
**Contracted Investments**

**172**  
**Concluded Projects**

**R\$137.1 bn**  
**(US\$33.5 bn)**  
**Concession Bonuses**  
**("Outorgas")**



**Energy**  
**Airports**  
**Ports**  
**Roads/ Railroads**  
**Telecom**  
**Finance**  
**Oil & Gas**  
**Water/ Sewage**

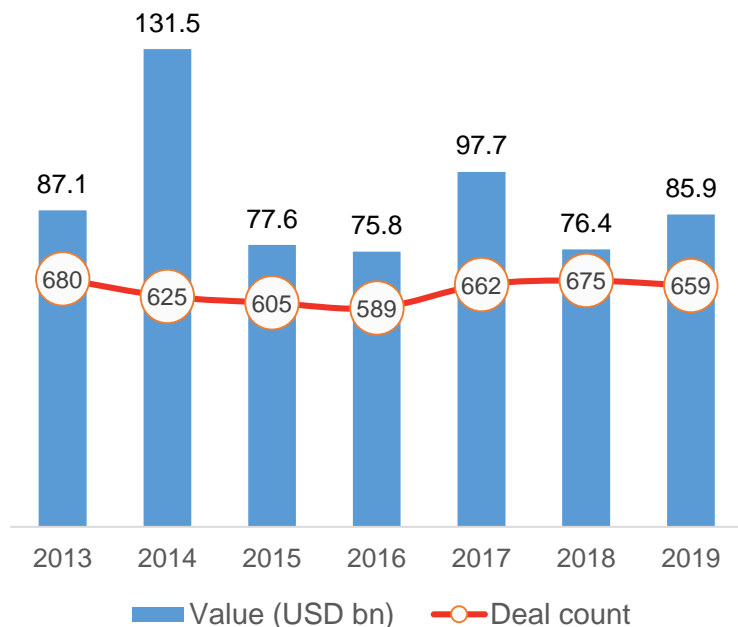
**Global Strategic and**  
**Financial Investors**

# M&A Activity

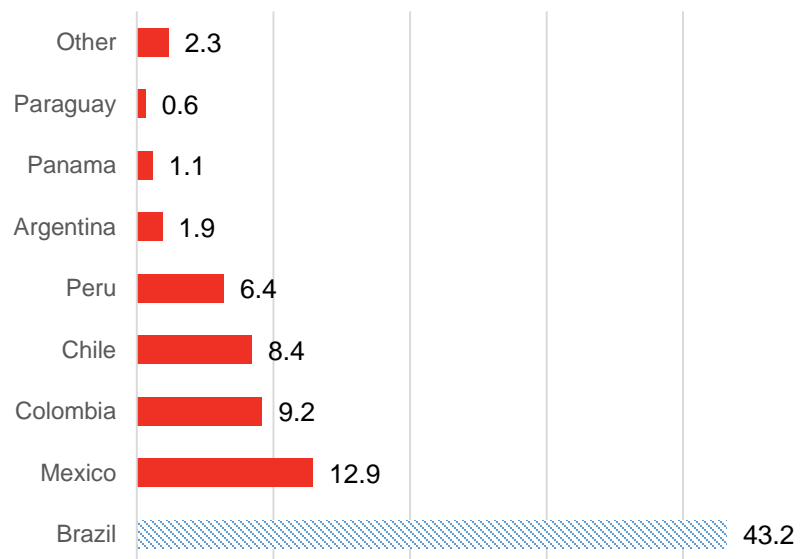
2019 was a year of significant activity for the Brazilian M&A market, driven by stabilization and economic growth perspectives, interest rates (SELIC) at the lowest historical level, and availability of funds (from both foreign and domestic investors, as well as including family offices and corporate venture capital). Consolidation opportunities, portfolio and regional expansion were key business drivers, especially in a context that main players continue to be family-owned companies that need capital for expansion and to compete with international players entering the market.

Brazil remains Latin America's largest economy and the region's leading source of M&A activity, recording US\$43.2 billion in total deal value and over 350 transactions according to Acuris Mergermarket data. Based on wider criteria, incorporating all transactions announced in Brazil in 2019, the country accounted for over 1,150 deals and confirmed its position as a middle-market M&A country<sup>(1)</sup>, with multisector opportunities. With recent government initiatives, pension reform approved and upcoming proposed reforms, M&A activity will likely to ramp up even more in 2020.

Latin America M&A<sup>(2)</sup>



Country Breakdown — Deal Value<sup>(2)</sup>  
USD bn — 2018



Sources: (1) Fusões e Aquisições Blogspot. (2) Acuris Mergermarket.

Definition: SELIC is the weighted average interest rate of the overnight interbank operations—collateralized by federal government securities.

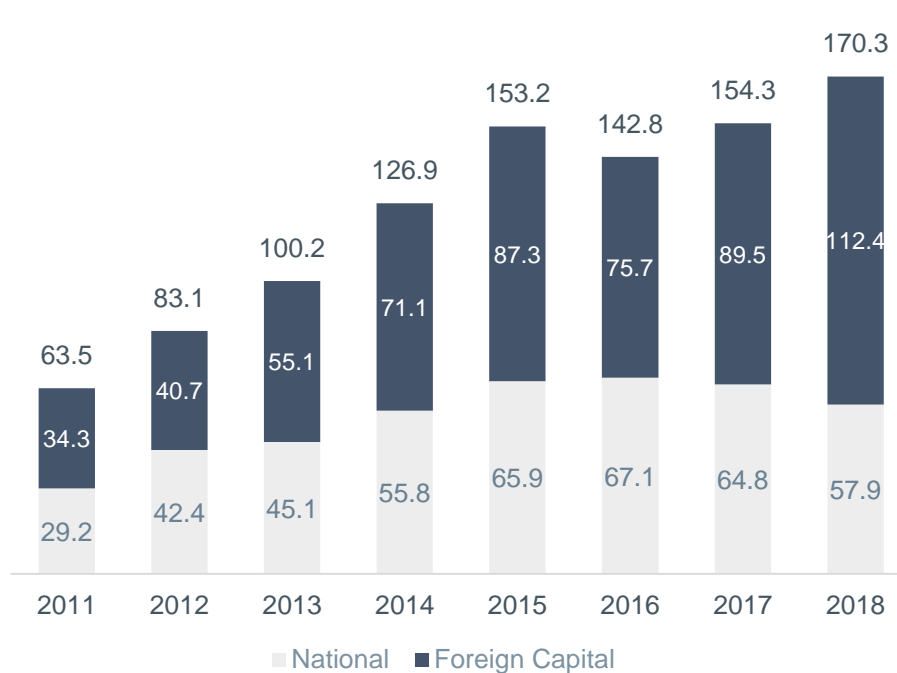


# PE/VC Activity

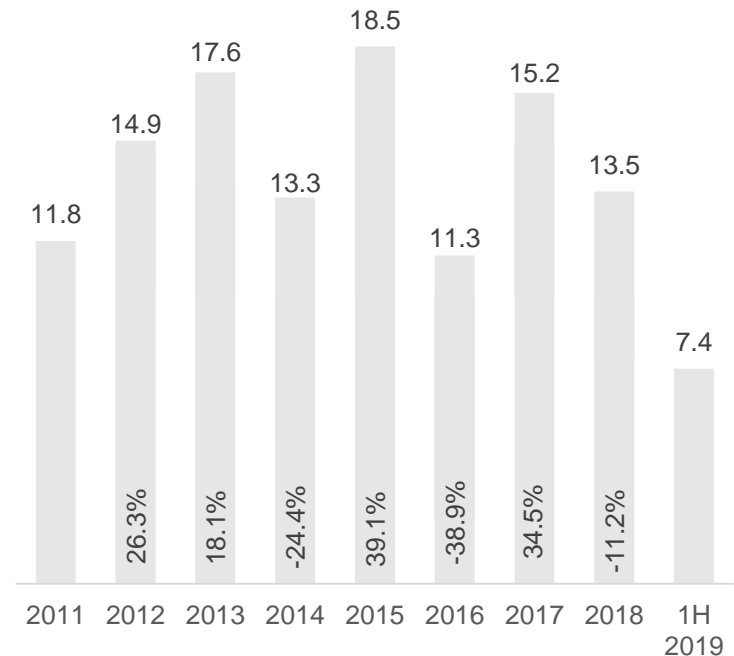
Brazil's deal activity is typically boosted by financial sponsors, including a composition of venture capital, private equity, family offices and, more recently, corporate venture capital players. In 2018, total committed capital reached an eight-year record high. Brazilian private equity outlook regained traction in 2019 and likely remains favorable for 2020, driven not only by the positive agenda of the government and stronger macroeconomic fundamentals but also by investors' increasing appetite for higher-yield assets after the stabilization of interest rates at the lowest historical levels.

## Private Capital

Committed Capital and Origin (R\$ bn)



Investments per year (R\$ bn) and change YoY (%)



## Selected Transactions — 2019

**TAG**



In June 2019, Transportadora Associada de Gás (TAG), a subsidiary of Petrobras, completed a 90% sale to a consortium between Engie and Caisse de Dépôt et Placement du Québec (CDPQ) for a consideration of US\$8.2 bn.



In May 2019, Natura &Co acquired Avon Products Inc., creating the fourth-largest pure-play beauty group in the world, for a consideration of US\$2 bn.



**NETSHOES**

In June 2019, Magazine Luiza, one of the biggest retailers in Brazil, acquired Netshoes for US\$115 mn.



In May 2019, Arco Platform Limited acquired Sistema Positivo de Ensino, a K-12 content provider to private schools in Brazil, for a consideration of US\$417.5 mn.



In May 2019, Hapvida acquired Grupo São Francisco for a consideration of US\$1.3 bn.



**YAMANA GOLD**

**lundin mining**

In April 2019, Yamana Gold, agreed to sell Mineração Maracá to Lundin Mining for US\$1 bn.



In January 2019, Mamoura Diversified Holdings and Farallon Latin America acquired 85% of the Concessionária Roda das Bandeiras from Odebrecht Rodovias for a consideration of US\$1.1 bn.

**YELLOW**



In January 2019, Yellow and Grin, the two main bike and electric scooter sharing startups in Latin America announced a merger of US\$150 mn into one company called Grow.

# Brazil by the Numbers

	2012	2013	2014	2015	2016	2017	2018	2019*	2020P	2021P
Inflation IPCA (%) Median	5.8	5.9	6.4	10.7	6.3	2.9	3.7	4.3 <sup>1</sup>	3.3	3.5
Exchange Rate EOP (USD/BRL)	2.05	2.36	2.66	3.96	3.26	3.31	3.88	4.03 <sup>1</sup>	4.15	4.15
Nominal Interest Rate SELIC (%) EOP	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50 <sup>1</sup>	4.25	4.50
Nominal GDP (USD bn)	2,463	2,468	2,455	1,800	1,798	2,063	1,884	1,842 <sup>2</sup>	1,877	2,002
Real GDP Growth (% – Market prices)	1.9	3.0	0.5	(3.5)	(3.3)	1.3	1.3	1.2 <sup>2</sup>	2.2	3.0
Trade Balance (USD bn) – EOP	19.0	2.0	(4.0)	20.0	48.0	67.0	58.0	47.0 <sup>1</sup>	40.0	40.0
Direct Investments (% GDP)	3.5	3.0	3.6	3.6	4.1	3.3	4.1	4.5 <sup>2</sup>	4.5	4.3
International Reserves (USD bn)	379.0	376.0	374.0	369.0	372.0	382.0	387.0	367.0 <sup>1</sup>	347.0	347.0
Gross Public Debt (% GDP)	53.7	51.5	56.3	65.5	69.9	73.7	76.5	76.1 <sup>2</sup>	74.2	73.1
Primary Result (% GDP)	2.20	1.70	(0.60)	(1.90)	(2.50)	(1.7)	(1.60)	(1.0) <sup>2</sup>	(1.0)	(0.5)
Unemployment – IBGE % EOP	7.4	6.8	7.1	9.6	12.7	12.4	12.2	11.8 <sup>2</sup>	11.4	11.0

\*2019 data includes both historical information (1) and year-end estimates (2) from the sources below

Source: Itaú BBA Projeção Macro as January 2020, IMF, Bloomberg and Bacen

Definition:  
 BRL: Brazil Real (currency unit)  
 EOP: End-of-period  
 IBGE: Brazilian Institute of Geography and Statistics  
 IPCA: Brazilian inflation index

# Middle-Market M&A Ranking

## Top Ranked U.S. Middle-Market M&A Advisor

Firm	No. of Deals	Rank
Houlihan Lokey	1,363	1
Stifel/KBW	816	2
Raymond James Financial Inc	712	3
Duff & Phelps	604	4
Piper Jaffray Cos	602	5
Jefferies LLC	564	6
Goldman Sachs & Co	544	7
Lincoln International	532	8
Lazard	529	9
William Blair & Co	515	10

Source: Thomson Financial Securities Data (U.S. deals \$15M < \$170M, including deals without a disclosed value). Full years 2010 through 2019.

## Duff & Phelps Differentiators

- Strong dedicated global M&A practice with significant experience advising on cross-border transactions and negotiating with financial and strategic investors
- A team of 60+ professionals in Brazil, with 120+ in Latin America and offices in Brazil, Argentina, Colombia and Mexico
- Local industry expertise in the following sectors: consumer, food, restaurants and retail; energy and mining; healthcare and life sciences; education; logistics and distribution; industrials; media and entertainment; and technology and telecom
- Local professionals leverage a global team of +3,500 professionals in 30 countries
- Independent and free of conflicts of interest

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## About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com).

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