

KROLL

Brazil Transactions

Insights

WINTER 2025

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Executive Summary



1,426 M&A transactions were registered in Brazil in 2024, a 1.9% increase in comparison with previous year.

- Brazilian investors present in 82.3% of the transactions, and foreign ones in 17.7%.
- Strategic players present in 63.5% of the transactions, and financial sponsors in 36.5%.



A modest Capital Markets activity registered 10 follow-ons in 2024, raising BRL 25.9 billion (USD 4.7 billion). Emphasis on the SABESP operation, which handled BRL 14.8 billion (USD 2.4 billion). For the third consecutive year, there were no IPOs.



Total market capitalization of the Brazilian Stock Exchange/B3 as of December 30, 2024, was over USD 660 billion. There were 439 companies registered.

M&A Market Overview

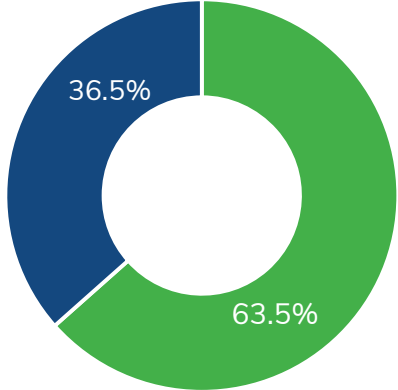
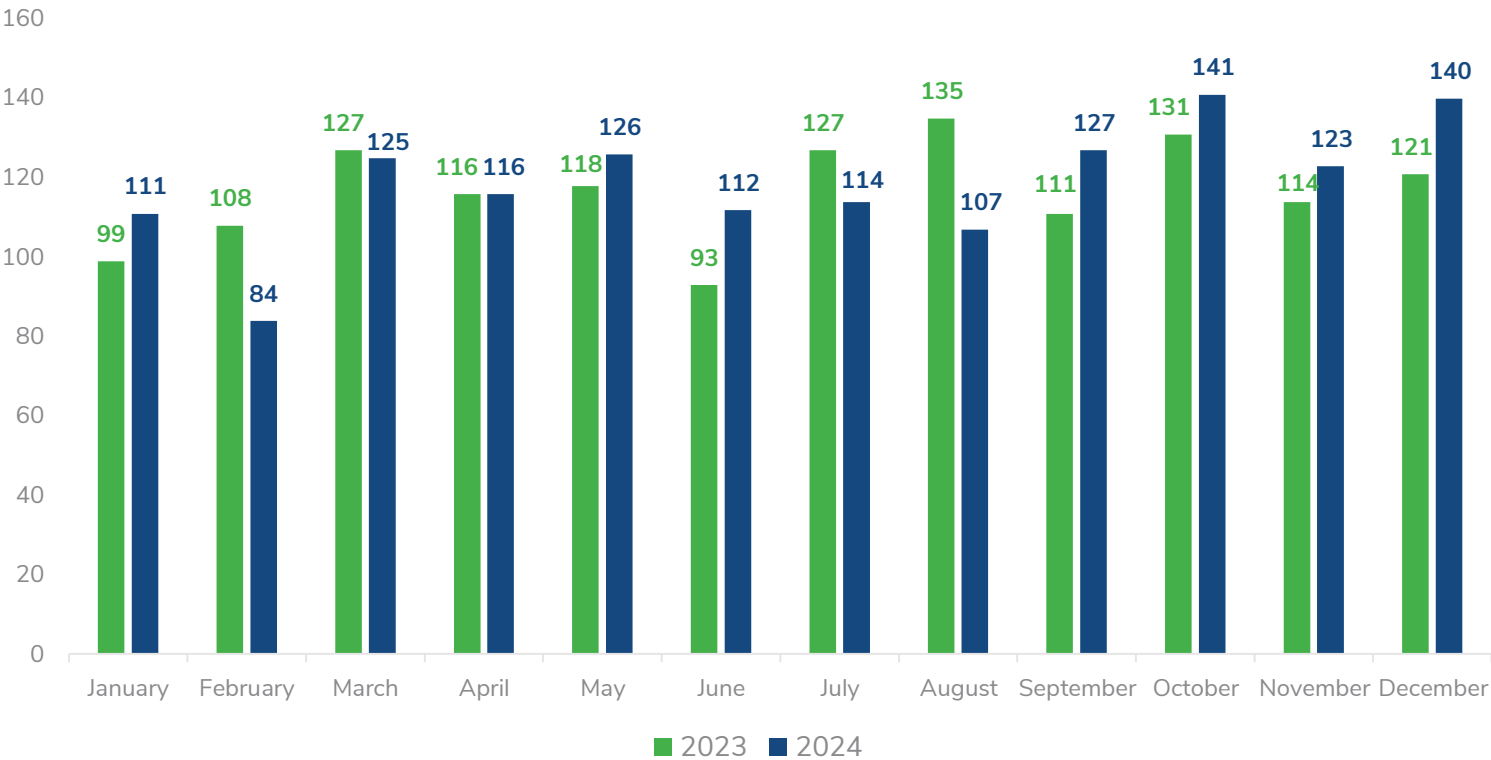
Overview

In 2024, volume in Brazil M&A activity increased to 1,426 total transactions - a 1.9% increase when compared with 2023. Most active sectors include technology (software/IT), financial / insurance, energy, healthcare and food & beverages.



M&A Market Overview, Continued

Number of Announced Transactions (Jan-Dec)



Strategic vs. Financial Buyer

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

M&A Market Overview, Continued

Number of Announced Transactions

January - December/2024
1,426 Transactions

- Leadership (15.5%) in the Software/IT sector
- Top 3 sectors concentrating 36.0% of the operations
- Multisectoral and Multiregional activity



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

Selected Transactions

Enauta



In May 2024, Brazilian oil companies Enauta (BVMF:ENAT3) and 3R Petroleum (BVMF:RRRP3) have signed a merger agreement.



In May 2024, Ultrapar increased its stake in Hidrovias do Brasil to 21.87% by purchasing the shares of funds from Pátria Investimentos and Sommerville Investments.

aes



In May 2024, AES Corporation [NYSE:AES] has agreed to sell its 47.3% equity stake in AES Brasil to Auren Energia for approximately USD 640 million.

MOBLY

TOK&STOK

In August 2024, the furniture and decoration retailer Mobly (BVMF:MOBLY3) purchased control of Tok&Stok. The transaction was carried out through an exchange of shares in which Mobly acquired the stake owned by the funds managed by SPX.



In December 2024, Simpar increased its stake in Automob acquiring additional 16.53% for BRL 226 million (approx. USD 37.6 million).



In August 2024, Bradesco purchased 50% of Banco John Deere to advance in the agribusiness sector. Bradesco wants to take advantage of distribution channels, as the agricultural machinery manufacturer has a very strong relationship network with producers throughout Brazil.

amil

DASA

In June 2024, Amil Participações and Dasa [BVMF:DASA3], have reached an agreement to create a 50/50 joint venture named Impar Serviços Hospitalares that will manage certain hospitals and oncology-related assets.



In August 2024, Grupo Bimbo [BMV:BIMBOA] has agreed to acquire Wickbold, a Brazil-based bread and bakery products maker. The operation includes the Wickbold and Seven Boys brands.

Selected Transactions (contd.)



In October 2024, Wilson Sons (WSON33) sold the control to SAS Shipping Agencies Services Sàrl, a wholly owned subsidiary of MSC (Mediterranean Shipping Company). The contract contains the sale of the entire 56.47% for BRL 4.3 billion (approx. USD 725 million).



In September 2024, Santos Brasil, owner of the largest container terminal in Brazil, announced its sale to the French CMA CGM. The disclosed value of the operation is BRL 6.3 billion (approximately USD 1.0 billion).



In November 2024, CSN sold approx. 10% of its share in CSN Mineração to Itochu. CSN now holds a stake equivalent to 80% in the company, while the Japanese conglomerate accumulated now 20%.



In May 2024, Mills announced an agreement to purchase JM Empilhadeiras for BRL 279.5 million (approximately USD 47 million). JM Empilhadeiras is one of the largest forklift rental companies and currently has a fleet of more than 1,900 pieces of equipment.



In March 2024, Positivo Tecnologia (POSI3) announced the purchase of Algar Telecom for BRL 235 million (approximately USD 39 million).



In November 2024, Globo Comunicação e Participações S.A. purchased control of Eletromidia (Out Of Home/ OOH media). Globo already had 27% of Eletromidia and now owns 74% of the company.



In February 2024, the Brazilian group SEB, completed the acquisition of 100% of Maple Bear operations.





In April 2024, Casa dos Ventos signed an investment agreement with Banco Itaú. The transaction involves an investment, from Banco Itaú, of BRL 600 million (approx. USD 100 million).



Selected Transactions (contd.)




In March 2024, Inspira, a Brazilian for-profit education company, has secured a BRL 1bn (USD 201 million) investment from Advent. Through the investment, Advent has secured co-control of Inspira together with BTG Pactual.

In November 2024, Jusbrasil, a legal intelligence platform, received an investment of US\$ 86 million in a series D round led by Warburg Pincus.






In January 2024, Santander completed the purchase of Toro Investimentos and owning now 100% of the brokerage firm. Toro has 1.3 million customers and BRL 16.0 billion in assets under management.







In November 2024, Vinci Partners bought 67% of Bloomin' Brands operations in Brazil for equivalent to USD 243 million – with an option to acquire remaining stake in 2028.

In November 2023 REAG Alpha fund acquired 33.21% of Getninjas (NINJ3). Investment was BRL 84.3 million (approx. USD 15.3 million).

In September 2024, L4 Venture Builder purchased 5.0% of Neogrid.

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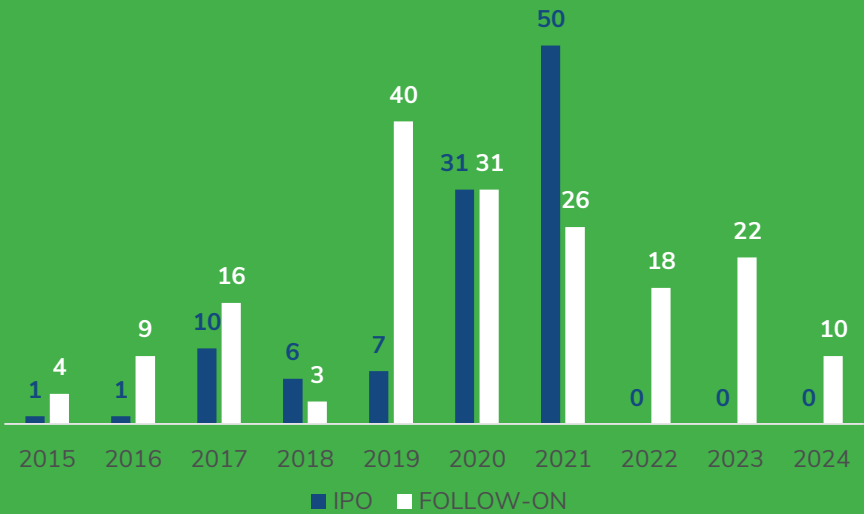
Capital Markets Activity

Overview

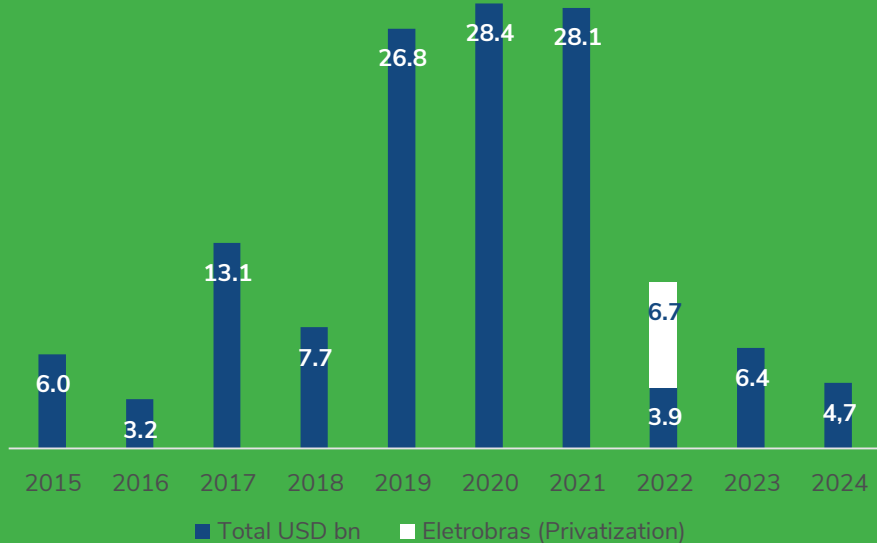
Capital Markets activities in 2024 were modest, showing a second year of drop, with 10 follow-ons and BRL 25.9 billion raised (a decrease of -18.8% when compared with 2023). Since January 2022, there are no IPOs in Brazil. Ibovespa/ B3 Index register a negative 10.4% performance in 2024.

The inflation (measured by the Broad Consumer Price Index/ IPCA) accumulated 4.83% in 2024. The Central Bank of Brazil (BACEN) initiated a review (increasing) and the country's basic interest rate (SELIC) ended 2024 at 12.25%. During the year, the Brazilian Real (BRL) devaluated 27.4% against the US\$.

Number of IPOs and Follow-Ons (Brazilian Companies)



IPOs and Follow-Ons Funds Raised (USD bn)

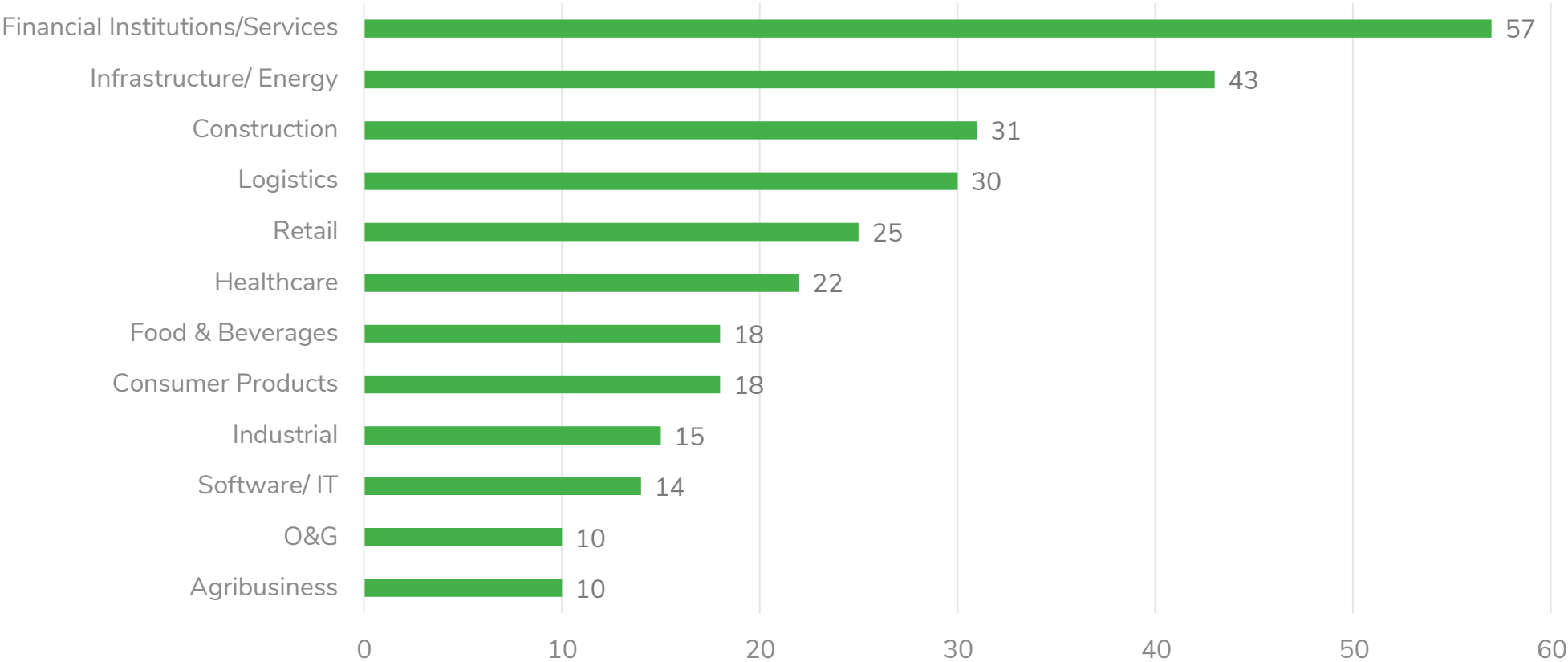


Sources: Company press releases, B3 (Bovespa) and S&P Global Market Intelligence as of December 2024
 IPOs do not include Brazilian Depository Receipts (BDR).

Capital Markets Activity

As of December 30, 2024, there were 439 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: 6.3x
(international peers: 17.3x)

Financial/ Banks: 21.0x PL
(international peers: 20.9x PL)

Industrials: 8.3x
(international peers: 12.2x)

Real Estate/ Construction: 4.9x

Education: 4.2x

Utilities: 6.7x
(international peers: 13.2x)

Mining/ Basic Materials: 3.4x
(international peers: 5.9x)

Paper & Pulper: 6.7x

Malls/ Shopping: 9.0x

Health care (Hospitals/ Services): 6.3x

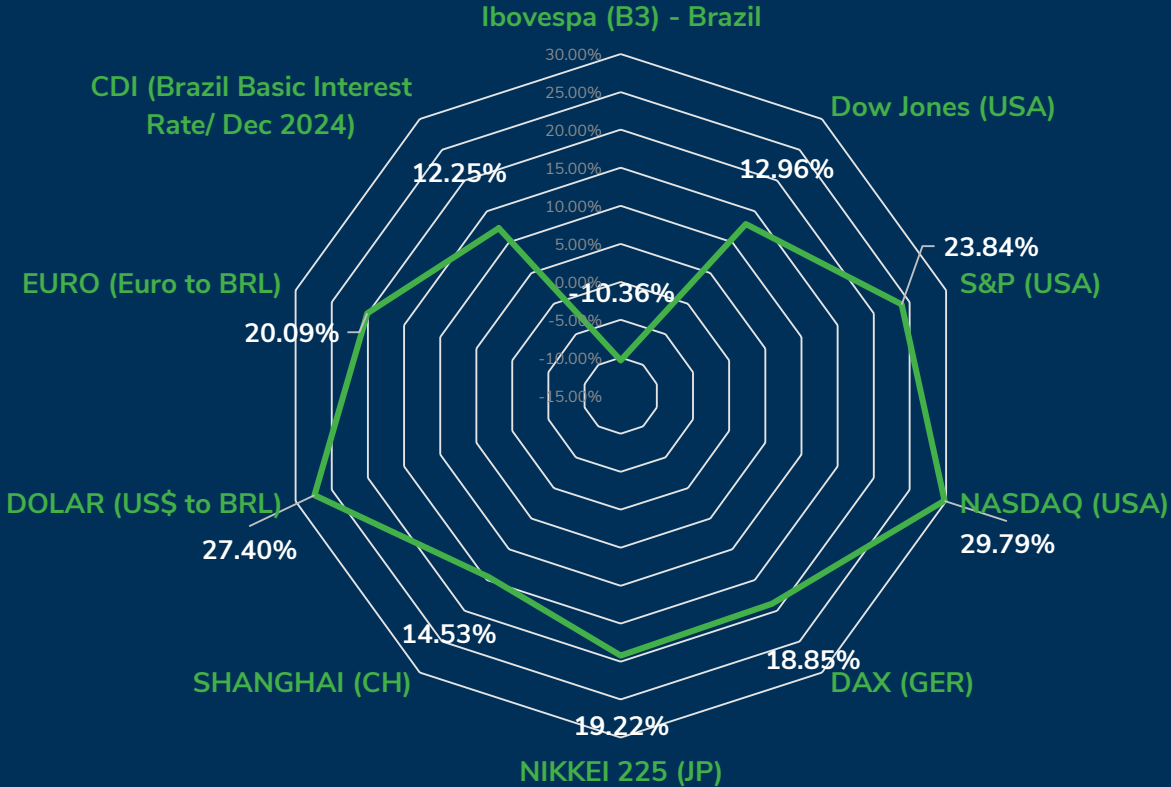
IT/ Related B2B Services: 5.3x
(international peers: 16.0x// Tech Industries @
26.5x)

Logistics: 5.1x
(international peers: 26.5x)

Retail: 5.9x
(international peers: 18.1x)

O&G: 4.3x
(international peers: 5.8x)

Selected Indicators and Capital Markets Performances - 2024



Brazil High Performers

- Embraer/ EMBR3 (Industrials): 150.96%
- BFR/ BRF S3 (Consumer Products): 83.64%
- MARFRIG/ MRG3 (Consumer Products): 75.57%
- Santos Brasil / STBP3 (Logistics) : 65.17%
- JBS / JBSS3 (Consumer Products): 45.72%

Brazil Low Performers

- Azul / AZUL4 (Airline): -77.89%
- Magalu/ MGLU3 (Retail): -69.72%
- COGNA/ COGNH3 (Education): -68.77%
- YDUQS/ YDUQ3 (Education): -61.18%
- CVC/ CVCB3: (Tourism): -60.57%

As of December 30th, 2024 (2024 performance/ variation)
 Source : Capital IQ/ XP Investments reports/ 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 | \$68,316.89 | 38.48 | 5.57x |
| Vale S.A. (BOVESPA:VALE3) | Brazil | Mining | \$54,499.89 | 99.94 | 4.71x |
| Itaú Unibanco Holding S.A. (BOVESPA:ITUB4) | Brazil | Financial | \$41,369.31 | 31.35 | 7.88x |
| Ambev S.A. (BOVESPA:ABEV3) | Brazil | Food, Beverage and Tobacco | \$36,830.90 | 16.78 | 13.03x |
| WEG S.A. (BOVESPA:WEGE3) | Brazil | Industrials | \$26,146.95 | 42.41 | 36.40x |
| Banco Bradesco S.A. (BOVESPA:BBDC4) | Brazil | Financial | \$25,045.07 | 20.97 | 8.35x |
| Banco BTG Pactual S.A. (BOVESPA:BPAC3) | Brazil | Financial | \$22,193.44 | 16.73 | 0,00x |
| Banco do Brasil S.A. (BOVESPA:BBAS3) | Brazil | Financial | \$21,637.50 | 24.56 | 4,35x |
| Banco Santander (Brasil) S.A. (BOVESPA:SANB4) | Brazil | Financial | \$17,654.87 | 17.91 | 7.59x |
| Itaúsa - Investimentos Itaú SA (BOVESPA:ITSA4) | Brazil | Financial | \$14,813.58 | 9.14 | 6.74x |

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

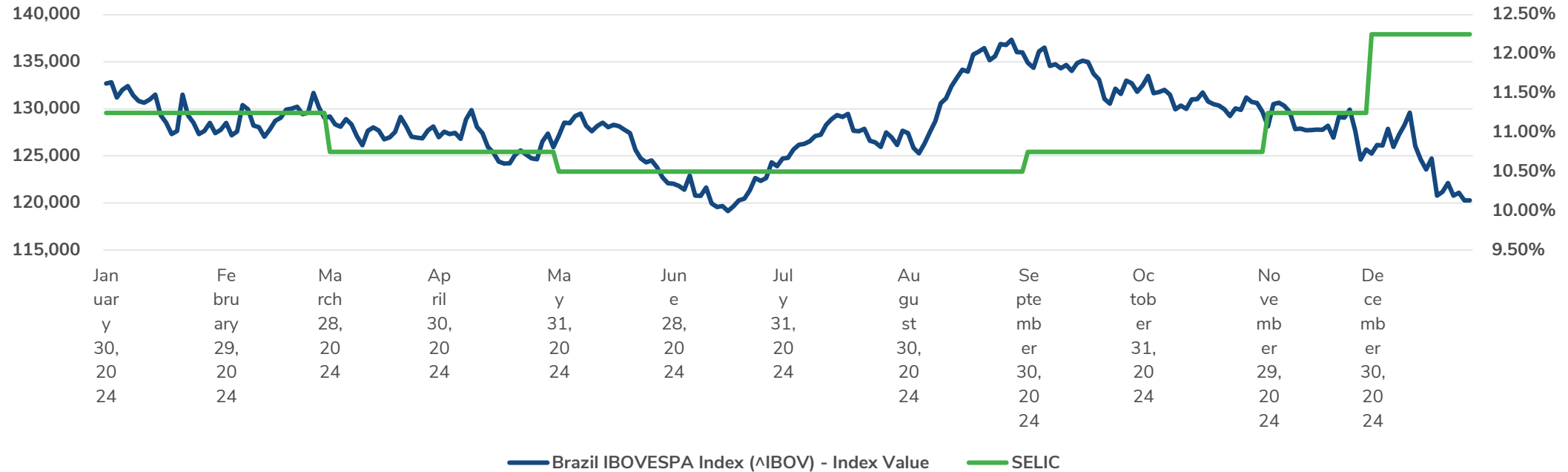
Brazil - 2024 Follow-Ons

| Company Name | Industry | Date | Value (USD Million) |
|---------------|--------------------------------|-------------------|---------------------|
| Energisa | Energy | January 31, 2024 | 502.7 |
| Vulcabras | Textiles, Apparel and Footwear | February 8, 2024 | 100.7 |
| Priner | Capital Goods and Services | February 14, 2024 | 18.0 |
| Banco Inter | Financials Services | February 20, 2024 | 162.3 |
| Pão de Açúcar | Retail | March 15, 2024 | 141.1 |
| Serena | Energy | April 01, 2024 | 153.5 |
| Boa Safra | Agriculture | April 22, 2024 | 78.9 |
| Tran Paulista | Energy | July 22, 2024 | 393.1 |
| Sabesp | Water and Wates Management | July 17, 2024 | 2,661.5 |
| Eneva | Energy | October 14, 2024 | 571.4 |
| Total | | | 4,783.2 |

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 | Dec-23 | Dec-24 | Δ% |
|-----------------|---------|---------|--------|
| Brazil Ibovespa | 134,193 | 120,283 | -10.4% |

| Index | Dec-23 | Dec-24 | Δ% |
|--------------------|--------|--------|------|
| Interest Base Rate | 11.75% | 12.25% | 0.5% |

| 52-Week | Ibov Points |
|---------|-------------|
| High | 137,344 |
| Low | 119,138 |
| Δ% | 15.28% |

| 52-Week | SELIC |
|---------|--------|
| High | 12.25% |
| Low | 10.50% |
| Δ% | 1.75% |

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

Brazil by the Numbers

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025P |
|-------------------------------------|-------|-------|-------|-------|--------|--------|--------|---------------|
| Inflation IPCA (%) Median | 3.7% | 4.3% | 4.5% | 10.1% | 5.8% | 4.6% | 4.9% | 5.0% |
| Exchange Rate EOP (BRL/USD) | 3.88 | 4.03 | 5.19 | 5.57 | 5.28 | 4.86 | 6.18 | 5.96 |
| Nominal Interest Rate SELIC (%) EOP | 6.50% | 4.50% | 2.00% | 9.25% | 13.75% | 11.75% | 12.25% | 15.00% |
| Nominal GDP (USD bn) | 1,916 | 1,872 | 1,475 | 1,670 | 1,951 | 2,172 | 3,493 | 2,019 |
| Real GDP Growth (% – Market prices) | 1.8% | 1.2% | -3.3% | 4.8% | 3.0% | 2.9% | 3.5% | 2.2% |
| Trade Balance (USD bn) | 47 | 35 | 50 | 61 | 62 | 99 | 74 | 67 |
| Direct Investments (% GDP) | 4.1% | 3.7% | 3.0% | 2.8% | 4.7% | 3.2% | 3.0% | 3.8% |
| International Reserves (USD bn) | 387 | 367 | 356 | 362 | 325 | 330 | 330 | 370 |
| Gross Public Debt (% GDP) | 75.3% | 74.4% | 86.9% | 77.3% | 71.7% | 74.4% | 77.7% | 80.1% |
| Primary Result (% GDP) | -1.5% | -0.8% | -9.2% | 0.7% | 1.2% | -2.3% | -0.5% | -0.6% |
| Unemployment – IBGE % EOP | 12.3% | 11.7% | 14.8% | 11.7% | 8.5% | 8.0% | 6.4% | 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

Kroll Brazil – Selected M&A Transactions

| | | | | | | |
|--|--|--|---|---|--|---|
|  <p>Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to VBE Locações Ltda. in the Acquisition of Maquilha Participações Ltda.</p> <p>Established in Minas Gerais, VBE Locações Ltda. is a Brazilian asset sharing and service provider that rents heavy equipment in a broad set of categories. With clients in the mining, construction and infrastructure sectors, VBE Locações Ltda. assures its clients qualified workforce, 100% equipment delivery capacity, and 24/7 maintenance services.</p> <p>Maquilha Participações Ltda. is a logistics and services provider, renting equipments to iron ore mining operations in Minas Gerais.</p>  <p>January 2023</p> |  <p>Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to the shareholders of Gotaquímica.</p> <p>Established in 1980, Gotaquímica is a Brazilian chemicals distribution Company. With a national coverage and a product portfolio comprehending acids and base chemicals, Gotaquímica attends clients in the industrial, household cleaning products, water treatment and general industries.</p> <p>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 +1.5 trillion tons yearly, has +35 warehouses and +500 employees.</p>  <p>December 2024</p> |  <p>Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to the shareholders of MaximaTech.</p> <p>MaximaTech, Brazilian leading software company in providing mobile solutions for retail distributors and +1.000 active clients, is now part of Volaris, an investment of Constellation Software (listed on the Toronto Stock Exchange under ticker CSU.TO).</p> <p>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.</p>  <p>July 2024</p> |  <p>Kroll Brazil Corporate Finance Team served as the exclusive financial advisor to ABM Participações Ltda., controlling shareholder of Importadora TV Lar Ltda. ("TV Lar"), in their transaction involving the sale of a shareholding of Yamaha Motor de Amazônia Ltda. to Yamaha Motor do Brasil Ltda.</p> <p>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.</p>  <p>November 2023</p> |  <p>Kroll Brazil Corporate Finance Team acted as the exclusive financial advisor to Gualapack Brasil on the Acquisition of Teruel Embalagens.</p> <p>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.</p> <p>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 business.</p>  <p>September 2023</p> |  <p>Kroll Brazil Corporate Finance Team served as the lead financial advisor to Piemonte Holding on 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.</p>   <p>March 2023</p> |  <p>Kroll Brazil Corporate Finance Team acted as the Judicial Administrator and Sell Side Advisor to the Thermal Management Division of Arlington Industries Group to Cartesian Capital Group.</p> <p>Company revenues are +150 million, with operations in Brazil, China, Germany, France, the UK and the US.</p>   <p>February 2023</p> |
|   <p>Kroll Brazil Corporate Finance Team served as the exclusive financial advisor to Viajanet in their transaction with Despegar.</p> <p>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.</p> <p>Despegar.com (NYSE: DESP) 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 Decolar, its Brazilian brand.</p>  <p>June 2022</p> |   <p>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.</p> <p>The companies are traditional manufacturers of explosives and initiation systems for industrial blasting operations.</p> <p>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.</p>  <p>January 2023</p> |  <p>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.</p>   <p>October 2023</p> |  <p>Kroll Brazil Corporate Finance Team served as the financial advisor to Piemonte Holding on the Acquisition of Grupo Comunicação e Participações S.A. Data Centers (Tier II) in Brazil.</p>   <p>October 2023</p> |   <p>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.</p> <p>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.</p> <p>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 Marrig S.A., a global leader in animal protein.</p>  <p>September 2023</p> |  <p>Kroll Brazil Corporate Finance Team acted as the Exclusive Financial Advisor to Multicoisas. Kroll advised Multicoisas in its financing and debts restructuring negotiations.</p> <p>Headquartered in Brazil, Multicoisas is a retail franchise network recognized for offering miscellaneous home products in a wide array of segments such as kitchen, laundry and cleaning, office and gardens. With over 35 years' expertise, Multicoisas is a leading brand in its market with more than 300 stores distributed in 20 Brazilian states and the Federal District.</p>  <p>May 2023</p> |    <p>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.</p> <p>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.</p> <p>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, papayas, plums and apricots.</p>  <p>February 2023</p> |



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