

## Corporate Finance in focus

A view of the macroeconomic scenarios and of M&A, credit, debt and investment



### Macroeconomic scenario

There is a popular saying in Brazil according to which the year only starts after Carnival, it implies that everything can be put on hold until then. In this edition, close to the holiday, we will analyze the year 2015 in order to extract some expectations for the start of the year 2016.

After the start of 2015, inflation and the devaluation of the Brazilian Real against the US Dollar triggered a period of adjustment in the prices of Brazilian assets. Along with the announcement of Joaquim Levy as the Minister of Finance, such adjustments were received by the market as the necessary correction course. There were also signs that the new presidential term that began would recover the fundamentals of the macroeconomic tripod: floating exchange rate – inflation targets regime – primary surplus target.

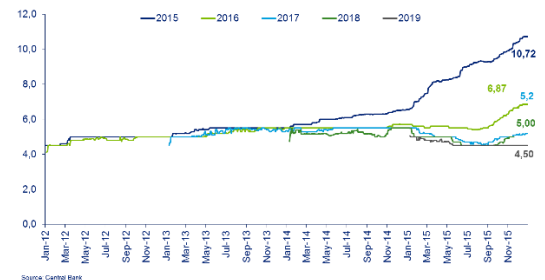
Throughout the year, the political crisis driven by "Operação Lava Jato" ("Operation Car Wash") and its consequences, gained greater prominence than the economic agenda and brought difficulties to the recovery of an agenda of reforms and adjustments, with less popular appeal.

The weekly adjustments in the expectations of market participants about inflation and the economic activity also deteriorated, causing the deepening of the economic crisis.

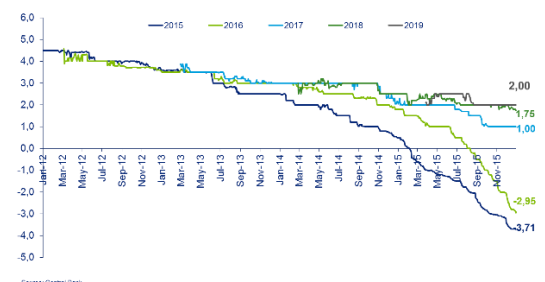
At the end of 2015, the IPCA (Broad Consumer Price Index) reached 10.67% and it is expected that the change in economic activity is -3.7%.

The adverse scenario was also reflected in the volume of direct investments in the country, which ended the year at USD 75 billion, 22%

Expectations for Inflation (in p.p.)



Expectations for the GDP (in p.p.)



below the 2014 level. The drop of only 2% on the inflow of equity funds should be highlighted, reflecting the appetite of foreign investors interested in Brazilian assets. Funds for this purpose totaled USD 56 billion,

# The recovery of the "New Economic Matrix" begins with the appointment of Nelson Barbosa, a policy which was one of the foundations of the first term of President Dilma Rousseff: The state as an active agent inducing growth, microeconomic reforms, foreign exchange intervention and subsidized credit.

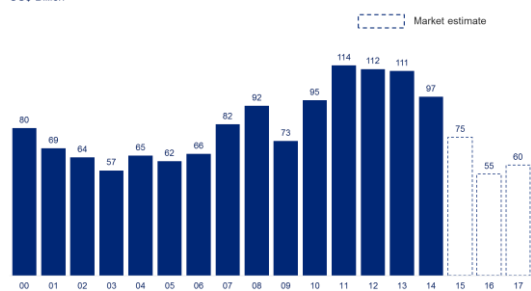
representing 75% of the total investments coming into the country.

The impact that the recovery of this model is going to have is yet to be seen, but some measures already announced or underway give some indications.

The set of measures announced by the Ministry of Finance on the 28th, which may generate up to R\$ 83 billion in new funding, was received with some caution given the limited volume allocated to the financing of major infrastructure projects, one of the engines of growth in recent years.

Although the allocation given to a part of the package intends to boost the working capital of companies and is in line with the demand to supply companies' lack of cash, the cause for such a credit crunch is due, to a large extent, to the lack of ability to pay new debts of

Foreign Direct Investment (FDI) in the country  
US\$ Billion



companies, rather than to cash restrictions of the large banks or lack of appetite. In this regard, such a measure may not result in the

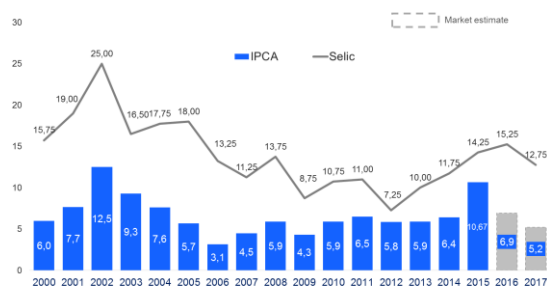
expected relief in the sector of small and medium enterprises, as expected.

In addition, a large task force from the executive branch is expected, to enable the passage of the new CPMF (Provisional Contribution on Financial Transactions), a tiny reform in social security and changes to the rules concerning pensions and salary bonuses to improve government accounts and the fiscal framework of the country.

In late January, the Monetary Policy Committee kept the basic interest rate, the SELIC (Special Clearance and Escrow System), at 14.25%, without bias. The decision, in a way, is opposed to the indications given by the Committee at the end of 2015, which forecast increases in the interest rate, if inflation continued showing strength. In the minutes explaining the Committee's decision, the sustained growth trajectory of inflation remains at the heart of the Central Bank's assessment, but concerns about the international situation and the impact on the Brazilian economy justified the decision to maintain the rate.

Add to this picture the fear that the slowdown in the Chinese economy and the rapid fall in oil prices may further slow a recovery trajectory of the Brazilian economy.

IPCA (Inflation)/Interest rate(Selic)  
(% - annual)



Source: Deloitte Research - (prepared based on data from the Central Bank and Focus Report of 08.01.16)

Conversely, politically, the government's position of being closer to Congress, symbolized by the presence of the President at the opening of the legislative year, may help in the negotiation of measures to improve the fiscal framework of the Brazilian economy. Once such negotiations have been fruitful, the resumption of growth is once again sustainable.

What leads us to the role of the political agenda also for the year 2016, which is proving to be the main driver for the resumption of growth with the positive outcome for the agenda of reforms or the worsening of

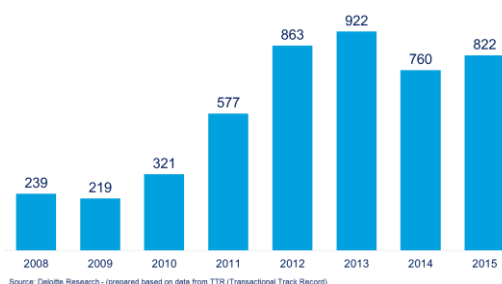
the crisis. In this sense, the outcome of the impeachment process triggered at the end of 2015 is a crucial part of the game of chess in which Brazilian politics and the economy will be embattled in 2016.

## Mergers and acquisitions market (M&A)

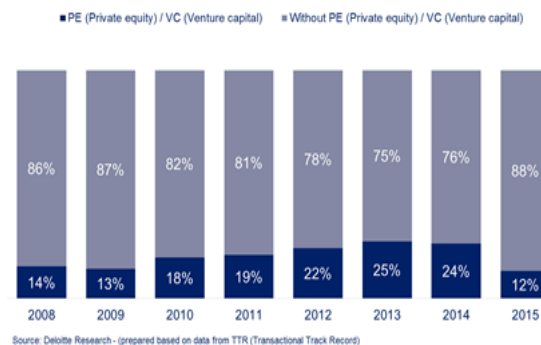
In the year 2015 the information technology sector (internet, e-commerce, software), financial services and other services, health and energy were the leaders of mergers and acquisitions transactions. The economic situation of the country also encouraged the selling of business units of companies involved in inquiries by the public prosecutor's office, companies in financial difficulties due to the impact of the change in foreign exchange rate on US dollar-denominated debt, and companies with a reduced generation of cash and that found it difficult to honor their debts or extend their maturity due to the shortage of bank credit. Those M&A operations involving divestments are being observed in the construction, oil and gas, steel and mining sectors, among others.

The need to optimize the generation of cash to offset falling sales and meet financial commitments made companies rethink strategically their assets portfolios in order to focus on core business. Reflecting on that and on the factors listed above it can be seen that the volume of M&A transactions for the year was higher than in 2014. Cash obtained by selling non-core assets has been used by companies for operational and financial restructuring and to reinvest in their core operations. The continued exchange rate devaluation during the year made attractive the national assets in hard currency, prompting foreign investors and private equity funds to seek acquisition opportunities in sectors prone to consolidation, or that have companies with good foundations.

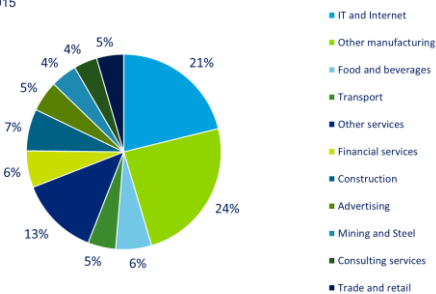
**Total - Mergers and Acquisitions in Brazil**  
(Number of operations)



**PE (Private equity)/ VC (Venture capital) participation in M&A Operation**  
(% of total)



**M&A operations**  
Total 2015



The political and economic crisis had an important influence on the movement of mergers and acquisitions. We observed a growing number of companies using court-supervised reorganization proceedings, through which they intend to negotiate a solution for debts and liabilities with various categories of creditors, which, in most cases, involves the sale of part of the company or business lines, segregated into Isolated Productive Units, which are then offered to investors as provided for in the Law governing these matters.

Companies from various sectors, such as agribusiness, oil and gas, commodities, industrial, retail, construction, among others, sought protection in court-supervised reorganization to try to renegotiate liabilities, divesting and balancing their financial and economic positions. At this moment, acquisition opportunities arise for local and foreign investors, and also for investment funds specialized in distressed assets. The interest in acquiring companies in this situation began to become more intense in the second half of 2015 and is likely to increase in 2016, with the expectation of a continued short-term crisis.

A consequence of the current moment is that companies to be acquired are being more scrutinized. The due diligence processes in acquisitions continue to take more time than in

the past, and begin to incorporate more forcefully aspects of the Foreign Corrupt Practices Act (FCPA) and also a more detailed analysis of the expected performance of the target company in the coming years, in view of the degree of exposure of its industry in relation to the economic situation of the country. This analysis has influenced the pricing of assets, often causing a reduction in the value of the transaction.

However, not all sectors have been affected, or affected in the same way by the economic situation. The health, education, technology, food and financial services sectors, for example, have been targets of several significant transactions in 2015. Besides being influenced by the economic environment, the performance of some sectors has no direct correlation with macroeconomic variables and their companies are less intensive in terms of investment in fixed assets (CAPEX), which limits the need for funding for the operation and exposure to the exchange and interest rates.

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**The M&A operations resulting from the sale of businesses under court-supervised reorganization proceedings tends to increase in 2016, due to a scenario of high interest rates, lack of credit lines, currency exchange volatility and falling demand, which compromises the generation of operational cash of companies and, consequently, their ability to honor commitments.**

The loss of the country's investment grade, which had its rating downgraded by two rating agencies (S&P's and Fitch), also brought more uncertainty to the economic outlook, and may reduce the flow of capital to foreign companies and funds, with a direct reflection in the M&A market. As the second downgrade, by Fitch,

only took place in late 2015, the mergers and acquisitions market has not yet incorporated the impact of this measure.

Conversely, in 2015 we observed positive developments related to the internationalization of national companies. The acquisition of BRF in Qatar, for example, has strengthened its plans of globalization and playing a role in other markets.

On the world market, a marked transaction was the acquisition of the SABMiller brewery by AB InBev for more than USD 100 billion. As a result of this transaction, which is pending approval by the antitrust bodies, AB InBev will control around a third of the global beer market, and acquires a significant presence in South Africa, considered the new growth frontier in the sector.

A legal fact that accelerated the closing of transactions at the end of 2015 was the possibility of the approval of Provisional Measure No. 692, which increased the tax on capital gains on the divestment of assets and rights, which included equity interests in companies. Income tax payable by natural persons in those divestments, which used to be calculated based on a rate of 15%, could reach 30%, according to the gain value range, and be applied as from January 1, 2016. However, that provisional measure has not been voted and become law and it must be now dealt with by Congress at the beginning of the year. In its current version, the maximum rate was reduced to 22.5%.

Despite the recessionary environment and political instability, M&A transactions tend to increase in 2016, with investors taking advantage of the devalued real and a growing number of distressed assets on the market. Add to this the credit crunch scenario, high interest rates and a drop in demand which has encouraged entrepreneurs to sell companies or assets in order to capitalize, balance the capital structure, or even to seek liquidity. In this context, focusing on the internal generation of cash by reducing costs and partial divestments, whether business divisions, equity interests in other companies or even non-operating real estate assets has never been more important to getting through the turbulence.

### **Debt and equity market**

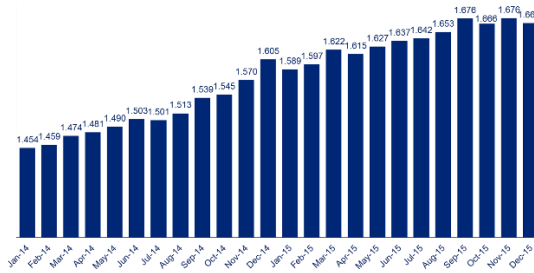
In 2015, the economy saw a sharp slowdown in lending, following the downturn in economic



activity and the termination of some microeconomic subsidy policies and transfer of funds from the Treasury to the BNDES (National Bank for Economic and Social Development). The increase in bad debt levels also resulted in the increased perception of risk and of the spreads. In general, the company lending environment led to a bottleneck in the financing of working capital and a deterioration in operating margins to cope with the cost of rising debt.

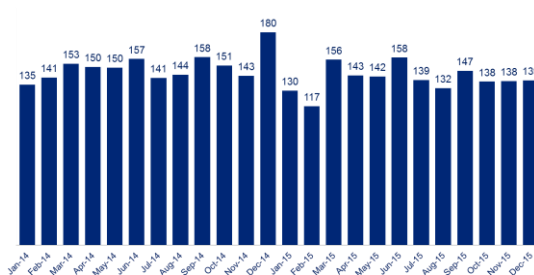
With the prospect of the credit environment further deteriorating, lenders began to focus new loans in short term debt, mainly working capital and overdraft accounts. With rising costs, given the increase in spreads, companies have shown an increasingly lower capacity to live with a debt concentrated in short-term credit lines. For 2016, the negotiations between companies and creditors should move towards renegotiation and extension of contracted working capital lines.

**Legal Entities credit balances in the Financial System**  
(in R\$ billion)



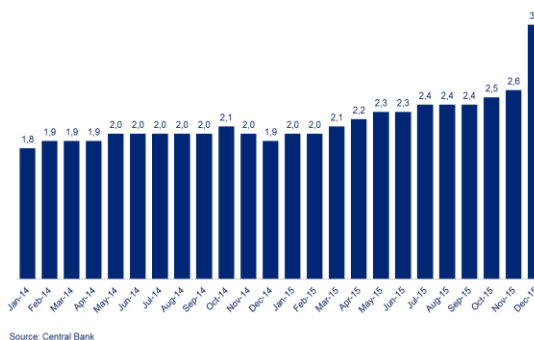
Source: Central Bank

**New loans for Legal Entities in the Financial System**  
(in R\$ billion)



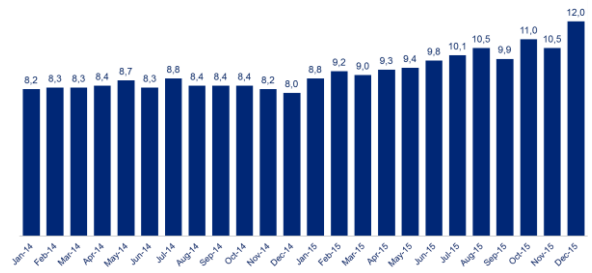
Fonte: Central Bank

**Legal Entity - Level of defaults**  
(in %)



Source: Central Bank

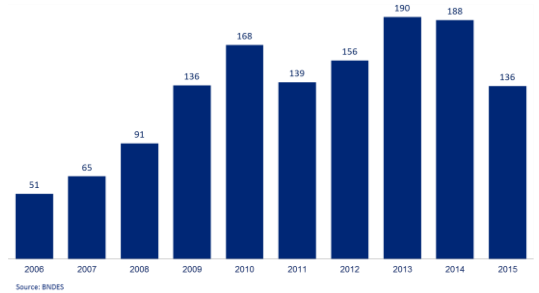
**Legal Entities Banking Spread in the Financial System**  
(in %)



Source: Central Bank

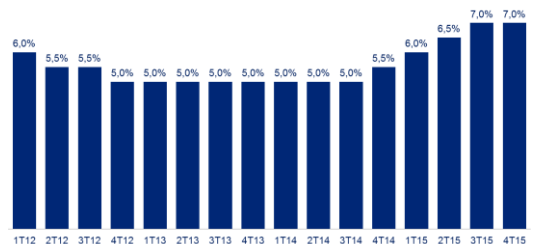
In long-term credit, the BNDES announced that it had closed the year 2015 with disbursements totaling R\$ 136 billion, representing a decrease of 28% in the volume disbursed by the bank. The decline in approvals - totaling R\$ 109.5 billion - and consultation - with R\$ 124.6 billion - was 47% in the two indicators for the year 2014.

**BNDES disbursement volume**  
(in R\$ Billion)



Source: BNDES

**BNDES - Long-Term Interest Rate**  
(in p.p.)



Source: Central Bank

The assessment of longer-term lines, with appropriate grace period for companies to rebalance operations to the new macroeconomic reality and yet pay off their liabilities, will be the dominant theme for this year.

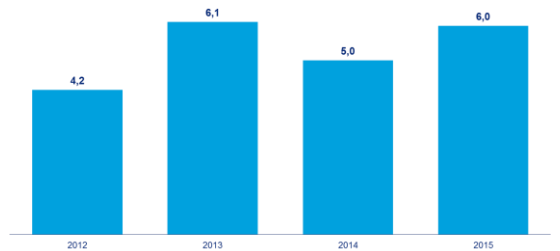
The decrease of BNDES disbursements did not occur, however, in a linear fashion across all sectors because, with the restriction of resources, the bank has focused on priority sectors. Electric power projects received R\$ 21.9 billion and transportation logistics R\$ 20 billion, representing a growth of 15% and 8%, respectively, compared to 2014. In electric power, in particular, about R\$ 6.1 billion went to wind power generation projects, an increase of 85% compared to 2014. In the logistics area, much of the growth is explained by urban mobility projects. For example, there were disbursements of R\$ 6 billion for subway transportation projects in the cities of São Paulo, Rio de Janeiro, Salvador and Fortaleza.

Part of the volume disbursed by the BNDES in 2015 is a reflection of approvals in prior financial years. For 2016, the level of consultation and approval of new operations at the bank can be a leading indicator of more timid behavior of the bank. In the sectoral assessment done by the Bank of new loans approved in 2015, there was a reduction in all sectors. The performance of the capital market also had a decrease in 2015. Total issues of debentures, promissory notes, CRIs (Certificates of Real Estate Receivables) and FIDCs (Investment Funds in Credit Rights) in the year totaled R\$ 83 billion, 32% lower than the volume in 2014, highlighting the increased emissions of debentures encouraged via Law 12,431. R\$ 6 billion were raised, a volume 19.8% higher than in 2014.

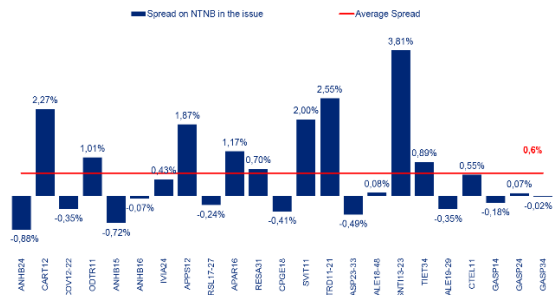
Evolution of the capital market (in R\$ billion)



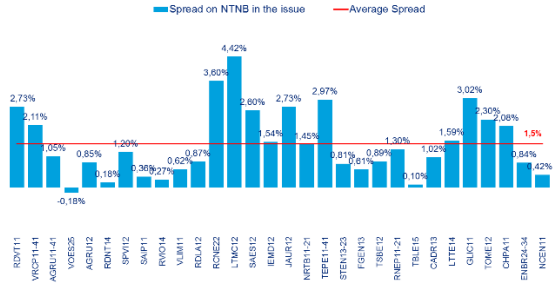
Evolution of Infrastructure Debentures (in R\$ billion)



Spread on the NTN-B in the issue - CAPEX (in %)

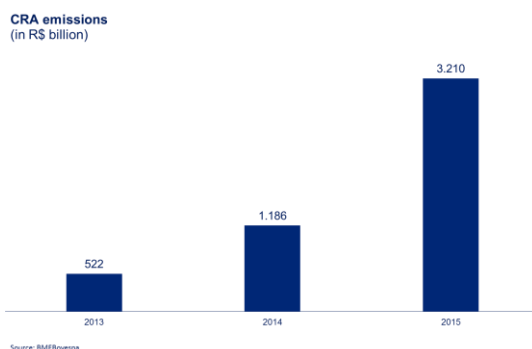


Spread on NTN-B in the issue - Project Finance (em %)



Yield curves of the NTN-B





Issues under the regulations of Law 12,431 of 2012 exempt investors from income tax and are intended to finance investments in infrastructure. These investments are often segregated between those the guarantee structure of which reflects guarantees of a specific project (Project Finance) and those the guarantee structure of which is supported by the cash flow of a company or where the investment target of the issue is an additional CAPEX of a company.

Spreads and terms of this type of issue often vary greatly if the debt sought is part of a Project Finance structure or finances the CAPEX of a company. Since the law was approved, R\$ 21.3 billion have been raised in incentivized debentures.

The issues of Certificates of Agribusiness Receivables (CRA) were also one of the highlights of 2015. Issues totaled R\$ 3.2 billion, a volume 170% higher than in 2014.

The CRA is a security backed by receivables originating from transactions between rural producers (or their cooperatives) and third parties, including financing or loans.

Raising funds via CRAs is exempt from income tax and IOF (Tax on credit, exchange and insurance operations) for legal persons and capital gain rates are decreasing because they are long-term operations.

Given that the structures can be flexible as to the deadlines and guarantees and it is intended for qualified investors, some companies have chosen to raise funds with this instrument at the expense of conventional debentures, with the expectation of obtaining a more advantageous final cost.

Suzano, Fibria and Raízen (R\$ 675 million each) and Brasil Foods (R\$ 1 billion) are among companies that have opted for raising funds in this form in 2015.

To try to minimize the effects of the credit crunch, the Ministry of Finance announced a

series of measures to inject up to R\$ 83 billion in funding. The measures aim to meet the demands in various sectors: real estate financing (R\$ 10 billion), infrastructure (R\$ 22 billion), lines of agricultural pre-funding (R\$ 10 billion), working capital for micro and small businesses (R\$ 5 billion) and export financing (R\$ 4 billion).

In addition, there will be R\$ 15 billion allocated to financing credit operations carried out under the Investment Support Program (PSI) and the Machinery and Equipment Financing program (Finame) carried out by the BNDES in the past.

There is also the possibility of natural persons using balances of the State Severance Indemnity Fund (FGTS) to leverage themselves.

The package announced by the Ministry is in line with the New Economic Matrix, which aims to promote growth with monetary expansion measures. The effectiveness of those measures, however, will depend on the appetite for new investment projects and the actual payment capacity of companies.

## Main incentivized issues in 2015

Issuer	Ticker	Principal (BRL MM)	Date of Issue	Term (years)	Grace Period	IFCA + or Pre-fixed rate	Spread on NTN-B in the issue
		\$ BRL mn		# years	# years	%	%
<b>LOGISTICS</b>							
MRS Logística	MRSL17-27	551	feb-15	7	6	6,0%	-0,2%
Salus	SAIP11	321	mar-15	10	3	6,8%	0,4%
Alupar	APAR16	250	apr-15	6	5	7,3%	1,2%
Rodovias Integradas do Oeste	RMO14	190	apr-15	5	-	6,4%	0,3%
VJM Multimodal	VJMM11	232	jun-15	5	-	6,9%	0,6%
Ultraferti S.A.	ULFT11	115	jun-15	12	3	9,1%	2,7%
Rodovias dos Lapps	RDLA12	150	jul-15	5	-	7,3%	0,9%
<b>ENERGY</b>							
Bons Ventos	GLIC11	10	jun-15	12	4	9,4%	3,0%
Ventos de São Tomé	TOIME12	89	jun-15	12	1	8,9%	2,3%
Chapada do Piauí I	CHPA11	100	aug-15	14	4	9,2%	2,1%
EDP Energias do Brasil	ENBR24-34	228	sept-15	8	6	8,3%	0,8%
NC Energia	NCEN11	32	oct-15	10	1	7,9%	0,4%
AES Tietê S.A.	TIET34	302	dec-15	5	-	8,4%	0,9%
<b>OTHERS</b>							
Saneatins	SNTI13-23	190	jun-15	7	1	10,3%	3,8%
Vale	VALE19-29	1380	aug-15	6	-	6,6%	-0,4%
Copel Telecomunicações	CTEL11	160	oct-15	9	7	8,0%	0,6%
Ambev	ABEV11	1000	oct-15	6	-	14,5% (Fixed)	n.a
Comgás	GASP14	270	dec-15	5	1	7,1%	-0,2%
Comgás	GASP24	242	dec-15	7	1	7,5%	0,1%
Comgás	GASP34	80	dec-15	10	1	7,4%	0,0%

## Some significant transactions in 2015

Target	Buyer
HSBC Bank Brasil	Banco Bradesco
Alpargatas	J&F Investimentos
Hypermarcas (cosméticos)	Coty
Usina Ilha Solteira, Usina Hidrelétrica Eng Souza Dias (Jupiá)	China Three Gorges
Grupo ABC	DDB Worldwide
Triunfo Negócios de Energia, Rio Verde e Rio Canoas Energia	China Three Gorges
Bematech	Totvs
Ingresso.com	Fandango
Autrial	WEG
Core Participações (Lab Fleury)	Advent International
Qatar National Import and Export	BRF
Atlas Transporte e Logística	FEMSA Logística
ConectCar	Rede (ItaúUnibanco)
Azul Linhas Aéreas	HNA Group
ALL - América Latina Logística	Rumo Logística
NetShoes	Riverwood Capital e IFC
Decolar.com	Expedia
Hospitalar Feiras, Congressos e Empreendimentos	UBM Brazil
Hotel Urbano	Priceline
Recovery do Brasil	Banco ItaúUnibanco
Saraiva Educação	Abri Educação
Rede D'Or São Luiz	Fundo de Singapura (GIC)
Papaiz	Assa Abloy
Inpa Embalagens e Paema Embalagens	Smurfit Kappa
Paque Menos	General Atlantic
Hortifruti	Partners Group
Ibmec	DeVry
Grupo Ruette	Black River Agriculture

The largest transaction of the year in the financial sector was the acquisition of HSBC's assets in Brazil by Bradesco, in a transaction valued at USD 5.2 billion, that puts Bradesco in third place in the ranking by value of assets, behind Banco do Brasil and ItaúUnibanco, but ahead of Caixa Econômica Federal.

J&F Investimentos announced the acquisition of 44.12% of the capital of Alpargatas, held by Camargo Corrêa, taking control of Alpargatas. The value of the transaction was approximately R\$ 2.7 billion.

Hypermarcas announced the sale of its cosmetics manufacturing and marketing business to Coty Inc., for R\$ 3.8 billion. One of the objectives indicated for the sale was the company's intention of having a strategic focus in the pharmaceutical sector, in addition to the sale also contributing to a reduction in its net debt. Among the cosmetics division's brands are Monange, Bozzano, Risqué, Biocolor and Cenoura & Bronze.

In the energy sector, China Three Gorges continued to consolidate its position in hydropower, winning the auction for the Jupiá and Ilha Solteira power plants, for which the value of the award was R\$ 14 billion.

The US company Omnicom, through its investee DDB Worldwide announced the acquisition of the Brazilian group ABC. The value of the transaction was approximately USD 250 million. The ABC Group is a communications holding company that includes the marketing and advertising agencies Africa, DM9DDB and Loducca. The acquisition strengthened the existing relationship between the two companies and expands the activity of DDB in Latin America.

China Three Gorges acquired an interest in hydropower plants and in the power trading business of Triunfo Negócios de Energia, Rio Verde and Rio Canoas Energia, in a transaction estimated at R\$ 970 million, plus the assumption of debt and the payment of earn-out.

In the technology sector, Bematech was acquired by Totvs, in an operation involving payment in cash and Totvs shares.

B2W Digital, an e-commerce company that brings together the brands Americanas.com, Submarino, Shoptime and Sou Barato, sold its subsidiary Ingresso.com to the US company Fandango Media, for R\$ 280 million.

WEG acquired Autrial S.L., manufacturer of electrical panels for industrial equipment and facilities, based in Valencia, Spain. Autrial has experience in manufacturing starter and engine protection electrical panels, distribution panels, panels for generator sets and panels for photovoltaic systems, among others. According to the company the acquisition will drive forward the automation products business of WEG in Europe.

Core Participações, the indirect parent company of the pharmaceutical company Fleury, divested an interest of 13% in Fleury to a company of the private equity group Advent International. At the end of the transaction, the shareholding doctors will have an interest of 28.3% through Integritas Participações, Grupo Bradesco Seguros e Previdência will have 16.4% and the Advent fund 13%.

BRF announced the acquisition of the distribution business of frozen foods of Qatar National Import and Export, in an operation worth USD 140 million. The transaction was part of BRF's globalization strategy.

The Mexican company FEMSA Logística acquired the Brazilian company Atlas Transportes e Logística, whose operation has 420,000 m<sup>2</sup> in terminals, warehouses and courtyards, 3,600 employees and more than 1,200 cargo vehicles. With the acquisition, FEMSA extend their services currently offered by Expresso Jundiá, acquired in 2013.

ItaúUnibanco, through Rede, signed an agreement to acquire 50% of the share capital of ConectCar that belonged to Odebrecht TransPort, in an operation worth R\$ 170 million. ConectCar is a joint venture between Odebrecht Transport and Ipiranga, who hold the remaining 50% of the company.



The Chinese company HNA Group, which operates in logistics, passenger transport, tourism and hotel management, announced the acquisition of 23.7% of the share capital of Azul Linhas Aéreas. The value of the transaction stood at around USD 450 million.

Rumo Logística conducted the merger of all the shares of ALL-América Latina Logística. The value of the transaction was around R\$ 11 billion. At the end of the transaction, the current shareholders of ALL should have 63.5% of the shares of the new company.

Netshoes received an investment of USD 45 million from the Riverwood Capital fund and from the International Finance Corporation (IFC).

The US company Expedia acquired a minority interest in Decolar.com. The value of the transaction was approximately USD 270 million.

The Carlyle fund acquired an interest of 8.3% in Rede D'Or São Luiz, through a capital increase.

UBM acquired the entire share capital of Hospitalar Feiras, Congressos e Empreendimentos, which organizes HOSPITALAR Feira + Fórum.

Priceline has signed an agreement to acquire a minority interest in Hotel Urbano. The value of the transaction stood at around USD 60 million.

ItaúUnibanco announced the acquisition of 81.94% of Recovery's capital, an interest held by the BTG Pactual bank, in an operation worth R\$ 640 million.

Abril Educação completed the acquisition of the entire share capital of Saraiva Educação, in a transaction worth R\$ 725 million.

BTG Pactual concluded the sale of 11.72% in Rede D'Or São Luiz to the sovereign fund of Singapore (GIC), in a transaction worth R\$ 2.3 billion.

The US company Assa Abloy acquired the entire share capital of Papaiz.

Smurfit Kappa, which operates in the paper, cardboard and packaging sector, entered the Brazilian market with the acquisition of Inpa Embalagens and Paema Embalagens, in a transaction with a total value of approximately R\$ 800 million.

The drugstore chain Pague Menos divested a 17% interest to the General Atlantic fund. The value of the transaction was R\$ 600 million, of which R\$ 440 million were allocated to a capital contribution and R\$ 160 million to the acquisition of the interest of the current shareholders.

The Partners Group fund signed an agreement for the acquisition of a 39.39% interest in Hortifruti, in a transaction worth around R\$ 309 million.

DeVry announced the acquisition of 96.4% of Ibmecc's capital for approximately R\$ 717 million.

The Black River fund acquired the entire share capital of the Ruelle Group in an operation worth R\$ 830 million, R\$ 530 million in debt assumption and R\$ 300 million in a capital contribution to the company. The transaction included two plants located in the state of São Paulo.

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