Mergers Alliance

Country Report - Brazil

M&A update

Spring 2013

Brazil is a core strategic market for foreign corporates with international ambitions

Major growth opportunities driving inbound M&A

Brazil is a strategic focus for foreign corporates. Its role as host of the 2014 FIFA World Cup and the 2016 Summer Olympic Games is acting as a catalyst for a major government-led programme of infrastructure projects across the country.

Foreign corporates are attracted to these high growth opportunities available across Brazil's economy. Brazil attracts one of the highest levels of FDI globally and with investment expected to reach a record US$70 billion in 2013, competition for high quality assets is increasing.

"The increase in global cross-border capital flows combined with Brazil's macro-economic fundamentals and disciplined policies makes Brazil a very attractive destination for foreign companies to invest."

Leonardo Antunes, Managing Director, BroadSpan

Key findings from our research:

- Foreign corporates from low growth economies are participating in Brazil's US$600 billion plus investment programme to upgrade infrastructure and increase energy production. The demand for experienced specialist providers is creating opportunities across the supply chain and driving inbound M&A.
- Brazil is forecast to be the fifth largest consumer market globally by 2020. Both foreign corporates and international financial investors are using acquisitions of leading domestic brands to enter the market and establish a platform for growth.
- Brazil has a complex operating environment and investors typically enter the market via a joint venture or through a majority stake acquisition which can include a path to full ownership.

Inbound FDI favours domestic sectors and commodities

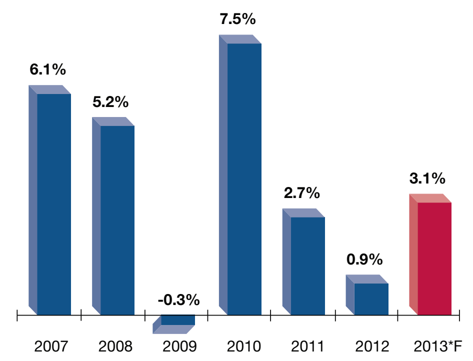
Foreign direct investment to reach record US$70 billion in 2013

Brazil is the third most attractive investment destination by value globally with only China and the US attracting a higher proportion of inbound foreign direct investment (FDI).

- GDP growth is forecast to exceed 3% in 2013 (see Figure 1). The domestic economic stimulus implemented during 2012 will support higher growth. Real interest rates are currently close to historical lows, retail sales are increasing, unemployment is low by Brazilian standards and industrial and business confidence is rising.

- Higher growth means Brazil remains attractive for inflows of FDI. FDI are expected to increase from an estimated US$64 billion in 2012 to US$70 billion in 2013 and US$75 billion in 2014 (see Figure 2). The US, UK, Spain, Germany and China account for the majority of investment.

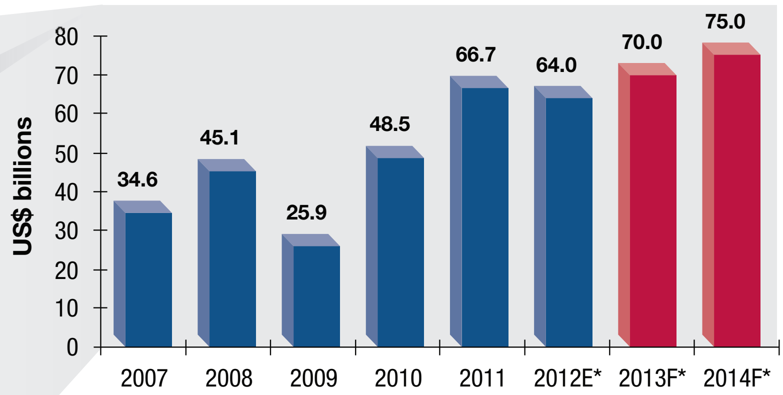
Figure 1: **Gross domestic product (% growth YoY)**



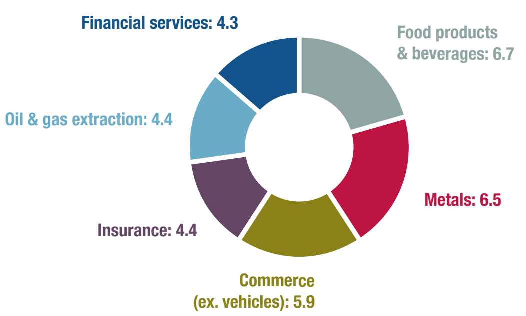
*Source: Brazilian Statistics Bureau, *Credit Suisse*

- International companies have focused on sectors linked to rising consumer spending including food products and beverages, retail and consumer products, insurance and commodities (see Figure 2). Around 75% of investments have been made in projects with a value less than US$500 million.

Figure 2: **Foreign direct investment (US$ billions)**



Top 5 FDI by segment 2012 (US$ billions)



*Source: Central Bank of Brazil, *Credit Suisse*

Fifth largest consumer market globally by 2020

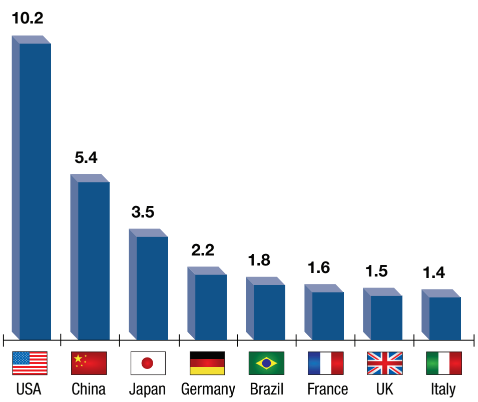
> Brazil is benefiting from high consumer spending

By 2020 Brazil is forecast to be the fifth largest consumer market in the world with household consumption of US$1.8 trillion. Foreign companies are attracted to consumers' discretionary spending power (see Figures 3 and 4). The middle class has grown to around 133 million people in 2014 with 85% of the population living in urban areas. Brazilian consumers are optimistic about the outlook for their household income, and fiscal initiatives have been targeted to support consumption.

- Foreign brands are taking advantage of the growth in spending on areas such as alcohol, technology and fashion. For example, UK drinks giant Diageo acquired the leading premium cachaça brand Ypióca for US$455 million in 2012. Cachaça is the largest spirits category in Brazil and the acquisition gives Diageo a platform for the sale of premium international spirits brands in Brazil.

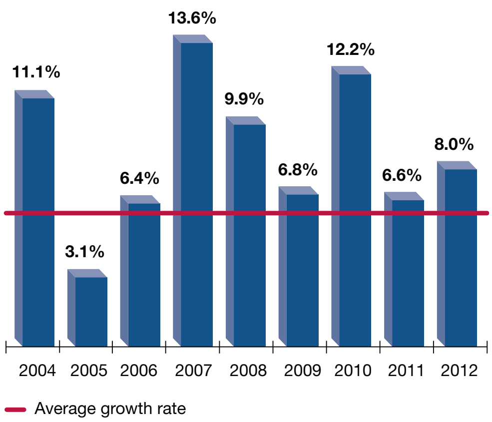
- As incomes have risen, consumers are also spending more on buying services such as education and healthcare. This is leading to M&A.
  - H.I.G. Capital acquired Cel Lep Idiomas, a leading premium English Language Teaching network, in 2012
  - Italian global medical device manufacturer Sorin Group recently acquired Alcard Industria Mecanica, a manufacturer of medical devices for cardiac surgery
  - Canada-based Valeant is a serial acquirer and has established a strong presence in dermatology and the sports food supplement market with the acquisitions of Instituto Terapêutico Delta, Bunker Industria Farmacêutica and Probiotica
  - US-based Agfa HealthCare acquired healthcare IT company WPD, enabling Agfa to increase its market share for imaging and IT systems for radiology in Brazil

Figure 3: **Global consumer market in 2020 US$ trillion**



Source: *Exame Magazine and McKinsey*

Figure 4: **Broad retail sales % YoY**

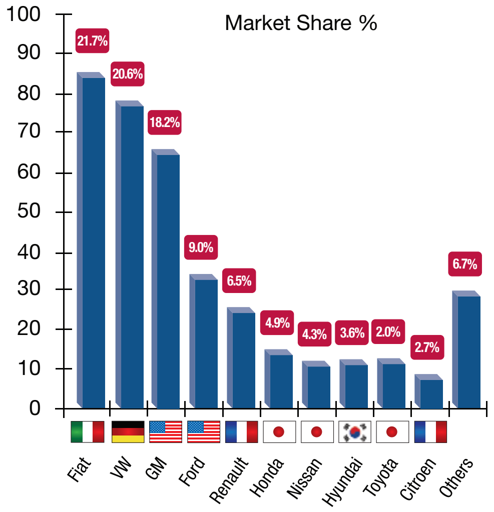


Source: *Brazilian Institute of Geography and Statistics*

- Demand for automobiles is increasing, but with light vehicle density just 137 per 1,000 people compared to more than 640 cars in the US, the potential for growth is significant. Brazil's auto sales hit a record high in 2012, growing by over 6% from 2011 to reach over 3.6 million vehicles (excluding trucks and buses).

  Demand is being boosted by reduced industrial products tax and an increase in financed car purchases. As shown in Figure 5, a range of foreign manufacturers including Fiat and Volkswagen have a significant market share for their locally-produced vehicles and are investing heavily to develop local production capabilities.

Figure 5: Foreign brands dominate car sales (2012 sales units 10k)



***Source:** KARI, Mirae Asset Research*

Foreign companies will bid in 2013 infrastructure concession auctions

Bottlenecks driving major infrastructure spend

The 2014 FIFA World Cup and 2016 Summer Olympic Games are acting as a catalyst for public and private investment to upgrade Brazil's infrastructure, which is running at overcapacity and slowing economic growth.

- The Government will spend US$33 billion on preparations to host the World Cup and Olympics including building stadiums, water sports venues, hotels, roads, subways and airports. This will be supplemented by investment from the corporate sector in the supply chain related to the events.

- Brazil is auctioning concessions for major airports, railways and toll roads. Auctions, which will typically be won on price, are open to international competition. Foreign corporates are attracted to companies with concessions. For example, in 2012 US-based Brookfield Infrastructure established a joint venture with Abertis Infraestructuras to acquire a majority stake in Arteris for US$1.7 billion. Arteris is one of the largest owners and operators of toll road concessions in Brazil

- Foreign corporates are using their technical expertise to supplement Brazil's less mature infrastructure capabilities. Companies from the UK are particularly active:

  - Balfour Beatty entered the market via a partnership with leading construction company Camargo Corrêa and is working on rail links to the mining industry based in north Brazil

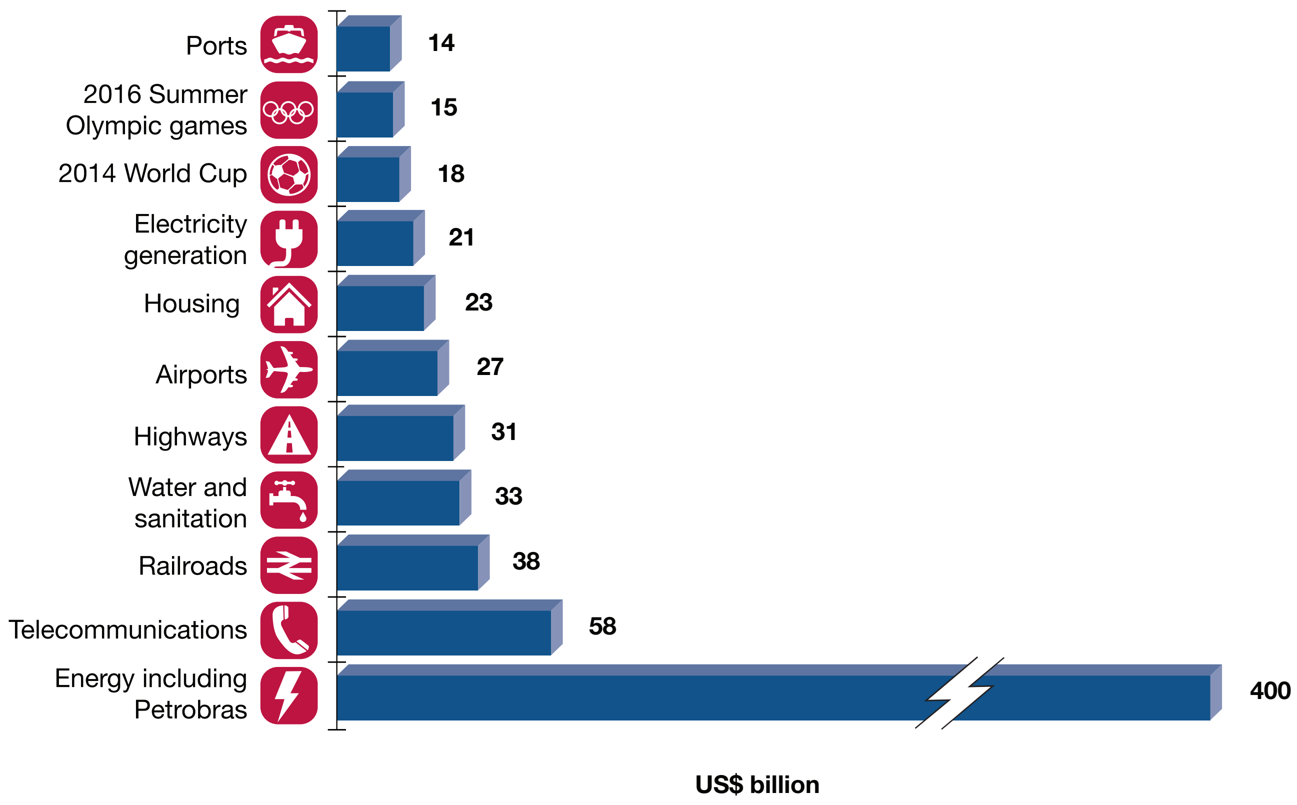
- JCB, which has a factory in Brazil, has won orders to provide over 1,000 backhoe loaders worth around US$60 million
- Engineering consultant Arup, which has two offices in Brazil, is working on two venues for the Olympic Games
- Engineering and development consultancy Mott MacDonald has been involved in designing and planning tolling systems, designing construction supervision for new highway communications systems and developing control centres for maintenance and rescue services
- Passenger simulation software designed by Legion is being used across a range of transport projects across Brazil

"Arup has worked in Brazil for years, but previously we used project offices set up to deliver specific schemes. The opening of the new permanent offices in Rio and São Paulo plants a clear marker that we are here to stay and that we believe there is a strong future for Arup in this country."

Ricardo Pittella, Arup's Country Director for Brazil

Source: *Arup press release*

Figure 6: **Over US$600 billion is being invested across infrastructure projects by the Brazilian government**



Source: *Brazilian Statistics Bureau*

A perspective on M&A trends and market entry strategies

BroadSpan is the Brazilian partner of Mergers Alliance. Leonardo Antunes, BroadSpan's Managing Director has completed deals, capital raising and project finance worth over US$15 billion in South America. He discusses M&A trends and provides insights into how foreign companies are entering Brazil.

BroadSpan is helping a range of investors access opportunities in Brazil

We are currently working with both public and private foreign companies, as well as private equity who recognise that they need to supplement their expertise with local specialists who have significant strategic and transaction experience. Most inbound interest is currently coming from the US, UK, France and Spain.

M&A activity is focused on three key areas

Companies based in the low growth developed economies are being forced to look to faster growing countries like Brazil for opportunities. Developed economies have mature industrial sectors, sophisticated business services providers and leading consumer brands. Companies in these areas are taking advantage of the scale of investment being made across Brazil's infrastructure and energy supply chain, and the spending power of the rapidly increasing middle class. This is being reflected in M&A activity (see page 8).

While the mega deals grab the headlines, there is a lot of activity by large and mid-sized foreign players acquiring smaller niche players such UK-based Intertek, which recently acquired an 85% stake in Brazilian toy and consumer products testing laboratory E-Test for US$9.9 million.

Using a local advisor is critical to developing and implementing the right market entry strategy

The operating environment for businesses in Brazil is complex and poor advice will lead to costly delays and missed opportunities. It's vital that companies work with a local advisor who is able to use their market insight and personal relationships with companies and the government to help formulate the right entry strategy, use their expertise to evaluate the best local opportunities and deliver a transaction successfully.

Potential acquirers need to consider issues specific to Brazil

Around 90% of businesses in Brazil are family-owned and many will not have considered an exit strategy. This presents challenges to potential overseas acquirers. It is common for these businesses to maintain two sets of books and for results to be unaudited. High taxes based on revenue rather than profit mean owner-managers are careful about what they declare to the tax authorities. But this often creates a valuation gap with an overseas buyer because of the difference between the declared profit and the actual profit.

BroadSpan has significant experience of creating deal structures which recognise fair value and meet the governance standards demanded by overseas buyers.

Different sectors have specific legislation and tax rules

Foreign corporates need to be aware of the specific requirements associated with operating in Brazil which govern a range of issues including the level of foreign ownership permitted, local content and licensing requirements and taxation and employment practices.

For example, Brazil has multiple taxation regimes with different levels of taxing authorities. Tax laws change frequently, so it's not unusual for companies and their advisors to work with more than one tax specialist.

The status of employees can also raise issues, especially in the business services sector and consulting in particular. For example, to reduce employment taxes many employees in the service sector are contractors but if an acquirer wants to make employees permanent post-deal, this may trigger historic payroll tax and social security liabilities (see Case study on page 7).

To protect overseas acquirers from claims, Sale & Purchase Agreements tend to include a higher number of indemnification clauses than an overseas acquirer might be used to.

Undertaking rigorous due diligence is especially important in Brazil

We always try to identify and qualify potential issues for our clients in advance of commencing full diligence to avoid surprises and gain early visibility of those areas which may have a significant impact on the value and the transaction process.

Should a client wish to proceed and given the issues discussed earlier, due diligence is critical and can uncover issues such as liabilities associated with existing litigation and potential claims, which affect the valuation of a target and potentially negotiations.

Ensure the acquisition structure is tax efficient

Acquirers need to engage early with tax and legal specialists to ensure a transaction is structured to repatriate dividends and earnings in the most tax efficient way possible. Brazil has signed double tax treaties with only a handful of countries and so holding companies and investment vehicles are often located in jurisdictions like the Netherlands.

New pre-merger review requirement affects transaction planning

New competition laws introduced in 2012 are potentially a significant hurdle for cross-border transactions. Under the previous notification process, transactions could be completed before CADE (Administrative Council for Economic Defense) had given its approval. Now reportable transactions (one party has turnover in Brazil of approximately US$400 million and the other US$40 million) need to receive CADE's approval before a transaction can complete. The waiting period for a reportable transaction to be reviewed can be up to 330 days. As yet there is no fast track process, although to date "non-complex" transactions have been cleared in around 18 days. Although this creates uncertainty for the vendor and acquirer, the new process removes the possibility of post-merger remedial action.

The new notification and approvals process needs to be factored into the timetable planning for a transaction, especially as the information required in a notification form for a complex transaction is considerable.

Companies prefer to create joint ventures or acquire a majority position

Most companies prefer to enter the market via a joint venture or through a majority stake acquisition. Deal structures range from 50% to 80% and can include a path to full ownership over a two to four year period. The scale of a foreign company's first acquisition varies with some preferring to make smaller acquisitions in order to understand the market better before making a larger move. Our experience suggests that a staggered approach to full ownership helps to align the interests of a company's founder or shareholders.

Outlook for foreign investors over the next 12 months is positive

The upcoming World Cup and Olympics, rising purchasing power of the middle class and range of government-supported growth measures means Brazil has the attention of global corporates and investors looking for strategic growth. This will drive increasing competition for high quality assets and stimulate inbound, outbound and domestic M&A.

Case study: Accenture's acquisition of RiskControl

BroadSpan advised RiskControl, a privately held risk consulting company based in Rio de Janeiro, on its recent sale to US consulting and technology services company Accenture.

Reason for acquisition

The acquisition complemented and expanded Accenture's risk service in the rapidly growing Brazilian market. It also gave Accenture access to the end-to-end software tool RiskControl, a software platform that helps companies manage, monitor and evaluate risks throughout their business.

How the deal was transacted

BroadSpan navigated through complex deal structures which addressed issues associated with contingent workers including contractors and permanent employees in order to maximize RiskControl's value.

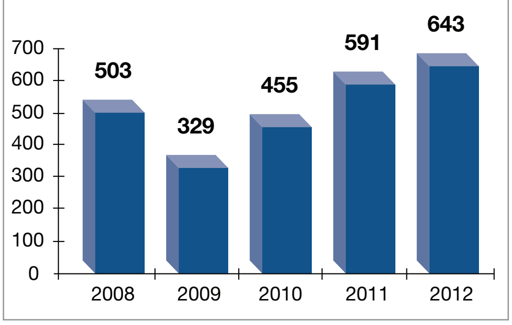
Strategic acquisitions dominate activity

M&A has a strategic focus

Total deal volumes have increased year-on-year following a dip in 2009 (see Figure 7). There were 643 deals in 2012. Activity has a strategic focus as foreign corporates look to enter Brazil or increase their market share.

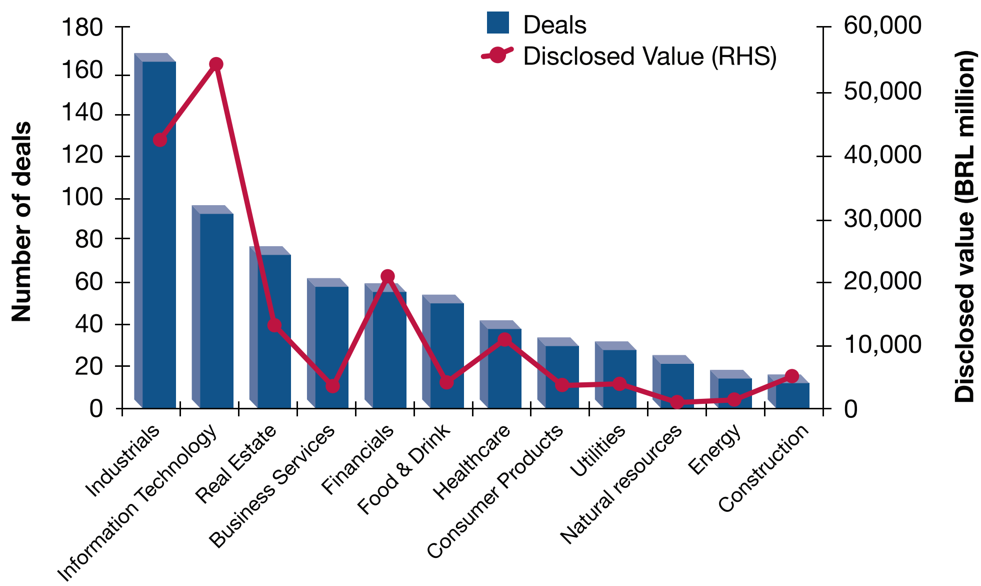
- The industrials sector dominated inbound activity in 2012 as foreign corporates used acquisitions to take advantage of the massive investment in the energy and infrastructure sectors.
- M&A activity in consumer-focused areas including food and drink, healthcare and financial services was also high (see Figure 8). Foreign acquirers want to gain access to rising consumer spending via leading brands. M&A levels will remain strong in these sectors in 2013.
- Inbound investment M&A has been characterised by the acquisition of majority and minority stakes, as well as full acquisitions (see Figure 9). For example, US-based CVS Caremark recently acquired a majority stake in Drogaria Onofre, Brazil's eighth largest retail drugstore chain. The deal is CVS Caremark's first international acquisition and will act as a platform for the company to participate in the consolidation of a fragmented sector.

Figure 7: **M&A activity in Brazil (inbound, outbound and domestic)**



***Source:** Mergers Alliance, Captial IQ*

Figure 8: **2012 M&A activity by sector**



***Source:** Mergers Alliance, Captial IQ*

A major offshore oil and gas frontier

By 2020, Brazil is aiming to be one of the world's top five oil producers. One third of global reserves discovered in the last five years have been found in Brazil, including the major find in the offshore deepwater "pre-salt" layers.

Whilst legislation ensures that there will be a significant amount of local content, Brazil needs the expertise of international corporates to achieve its production targets. This means there are significant opportunities for foreign producers and suppliers.

Global majors working alongside sector giant Petrobras

State-backed Petrobras accounts for around 90% of Brazil's total oil & gas production. It benefits from regulatory advantages over other independent Brazilian and foreign producers such as the requirement that it will be the operator on all pre-salt oil fields.

Global oil & gas majors are committed to Brazil with around 40 companies including Chevron, BG, BP, Shell, Eni, Statoil, Total and ExxonMobil active in the upstream market.

US$400 billion investment programme underway

Petrobras is currently investing US$225 billion across the supply chain to meet its goal of doubling production by 2020. Major investment is also being made by leading independent producers OGX, Cosan and Queiroz Galvão in their exploration and production capabilities.

The Round 11 Auctions to be held in May 2013 (which will include 289 exploration blocks) and Pre-Salt and Shale Gas bidding rounds later in the year will increase the penetration of foreign majors, increase investment and boost M&A. Leading tier 1 suppliers like GE, Aker and Cameron have established a local presence and are positioning themselves to win a share of the spend.

Market entry strategies influenced by local regulations

Petrobras approved suppliers' register: Companies awarded contracts and orders directly from Petrobras are chosen from the company's supplier Approval Register. Acquisitions and joint ventures are often the easiest way to enter the register. There are over 5,500 companies on Petrobras' supplier register so significant M&A opportunities exist. For example, in 2011 UK-based Hydrasun acquired Remaq Ltda, a Brazil-based provider of flexible hose assemblies which had a proven record with Petrobras.

Local content regulations: Goods and services used in the oil & gas industry must have a significant level of "local content". Joint ventures enable international companies to ensure that they meet this requirement. For example, French oil service company Technip and Brazilian services provider Odebrecht agreed a joint venture which won a five-year contract estimated to be worth US$1 billion to supply two pipeline installation ships to Petrobras.

Selected opportunities in the subsea exploration & production supply chain

	Opportunity	Lead supplier	Support supplier
Servicing 	■ Offshore oil drilling facilities need constant supplies during and after construction ■ Petrobras estimates it will need 235 support vessels by 2020	■ Brazil's Wilson Sons provides services within shipbuilding and shipping. It has a service contract with Petrobras to transport supplies	■ Netherlands-based Damen Shipyards is building new tugs (in Brazil) and providing offshore supply vessels (OSV) to Wilson Sons. OSV engines include Caterpillar generator sets that power Rolls Royce azimuth thrusters
Drilling vessels 	■ Offshore drilling vessels ■ Petrobas needs over 30 new drilling vessels	■ Singapore's Sembcorp Marine's wholly-owned Brazilian shipyard Estaleiro Jurong Aracruz secured a US$793 million contract from Guarapari Drilling BV, Netherlands, a subsidiary of Sete Brasil Participacões	■ Austria-based Palfinger Dreggen has a US$121 million contract to supply cranes to the Jurong Shipyard

***Source:** Mergers Alliance, company press releases*

Private equity has a successful record in Brazil

Private equity investment

Private equity is an important driver of M&A in Brazil with deal volume over the last ten years worth around US$22 billion.

- Both domestic and international PE are focusing on companies benefiting from the growing spending power of the middle class. For example, in 2012 Brazil's BTG Pactual acquired clothing retail store Leader Magazine for US$274 million in 2012, US-based Carlyle Group acquired furniture store Tok & Stok for US$348 million and UK-based 3i Group has recently led a consortium which has acquired Óticas Carol, Brazil's second largest eyewear retailer, for US$54 million. Activity will continue to be strong in 2013.
- Large foreign institutional investors are also attracted to investment opportunities. For example, Ontario Teachers' Pension Plan holds a 12.5% stake in Brazilian iron-ore company Manabi Holding and Canada's Public Sector Pension Investment Board has acquired a stake in Isolux Infrastructure for US$402 million.
- Exit activity includes trade sales, secondary buyouts and initial public offering. Stratus Group, a Brazilian mid-market private equity investor, listed technology service provider Senior Solution in 2012 and car rental company Locamerica, backed by the private equity arm of Banco Votorantim, floated in April 2012.

Find out more

Specialist advice on call…

For information on Brazil

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Leonardo is Managing Director of BroadSpan. His experience covers a range of sectors including power, oil & gas, mining, technology and healthcare. He has executed over 30 advisory transactions with a value in excess of US$10 billion and over US$5 billion in fund raising and project finance transactions.

Prior to joining BroadSpan, Leonardo was responsible for M&A, capital markets and project finance transactions in Banco Modal and Vice Preside Corporate Finance and Structured Finance for Latin America at ABN AMRO.

Languages spoken: English, Portuguese and Spanish

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Michael is a founder and Managing Director of BroadSpan Capital. He has overseen a variety of M&A and restructuring assignments and taken an active role in the development of BroadSpan Asset Management LLC, the firm's asset management subsidiary.

Before founding BroadSpan, Michael headed the Latin American Capital Markets division at Barclays Capital where he was responsible for capital markets origination and execution for a range of products. While with Barclays, Michael executed over US$3.5 billion of international capital markets financings for Latin American issuers.

Languages spoken: English, Portuguese and Spanish

Figure 9: Selected M&A transactions

Date	Target company	Country	Target Activities	Acquirer	Country	Deal value (US$ mm)
Mar-13	E-Test Laboratorio de Ensaio (85% Stake)	Brazil	Toy testing and related services	Intertek Group plc	United Kingdom	10.3
Feb-13	Drogaria Onofre Ltda	Brazil	Distributor of healthcare and personal care products	CVS Caremark Corporation	USA	NA
Jan-13	UAB Motors Participacoes S.A.	Brazil	Automotive retailer	Group 1 Automotive, Inc.	USA	207.5
Dec-12	Vivo Participacoes, S.A. (800 towers in Brazil)	Brazil	800 free-standing, ground- based towers	SBA Communications Corporation	USA	176.8
Dec-12	Repom S.A. (62% Stake)	Brazil	Computer facilities management solutions for trucks	Edenred SA	France	69.8
Dec-12	Bunge Limited (Fertilizer Business in Brazil)	Brazil	Fertilizer business of Bunge Limited	Yara International ASA	Norway	750.0
Dec-12	XP Investimentos CCTVM SA (31% Stake)	Brazil	Brokerage and insurance house involved in corporate financial education	General Atlantic LLC	USA	230.8
Nov-12	Orbus Pharma S.A.S.; Flores Ervas; ApodanNordic PharmaPackaging a/s	Brazil	Supplies pharmaceutical extracts and tinctures	Fagron BV	Netherlands	26.0
Oct-12	Jari Celulose S.A. (Industrial packaging assets) (75% Stake)	Brazil	Containerboard mills and box plants of Jari Celulose S.A.	International Paper Company	USA	596.0
Oct-12	Serasa S.A. (29.6% Stake)	Brazil	Credit, economic and financial analysis and information company	Experian Plc	United Kingdon	1,500.0
Oct-12	Amil Participacoes SA (90% Stake)	Brazil	Health care services company	UnitedHealth Group Inc	USA	3,945.0
Sep-12	Kromav Engenharia Ltda. (50% Stake)	Brazil	Offshore oil and gas and marine engineering company	Amec Plc	United Kingdom	12.5
Sep-12	Carvajal Empaques S.A. (folding carton production plant in Brazil)	Brazil	Folding carton producing plant of Carvajal Empaques S.A.	Mayr Melnhof Packaging International GmbH	Austria	15
Sep-12	Tok & Stok Ltda. (60% Stake)	Brazil	Furniture retailer	The Carlyle Group, LLC	USA	346.5
Aug-12	Manabi Holding S.A.	Brazil	Iron ore exploration	Ontario Teachers' Pension Plan; EIG Global Energy Partners	USA; Canada	301.1
Aug-12	Tortuga Companhia Zootecnica Agraria	Brazil	Agribusiness and providing animal feed	Royal DSM N.V.	Netherlands	575.1
Aug-12	ETEP Consultoria, Gerenciamento e Servicos Ltda.	Brazil	Water engineering and consultancy	Arcadis NV	Netherlands	NA
Aug-12	Asseio Saneamento Ambiental Ltda.	Brazil	Pest control company	Rentokil Initial Plc	United Kingdom	NA
Jul-12	Rubaiyat (70% Stake)	Brazil	Restaurant chain	Mercapital, S.L.	Spain	56.9
Jul-12	Grupo Posadas (South American hotels portfolio)	Brazil	Hotel operator	Accor SA	France	275.0
Jul-12	Lamiflex do Brasil Equipamentos Industriais Ltda (85% Stake)	Brazil	Manufacturer and distributor of power transmission equipments	Altra Industrial Motion Netherlands BV	Netherlands	8.5
Jul-12	Usina Fortaleza Industria e Comercio de Massa Fina Ltda.	Brazil	Manufacturer of materials and quality adhesives	Bostik, Inc.	USA	NA
Jul-12	Rheoset Industria e Comercio de Aditivos Ltda.	Brazil	Manufactures admixture concrete products	W. R. Grace & Co.	USA	NA
Jul-12	Neogama I BBH	Brazil	Advertising agency	Publicis Groupe SA	France	NA
Jul-12	CP Eletronica SA	Brazil	Manufactures power systems for data centers, hospitals, and businesses	Schneider Electric SA	France	NA
Jul-12	Isolux Infrastructure S.A. (undisclosed stake)	Brazil	Operates as a construction and engineering company	Public Sector Pension Investment Board	Canada	754.5
Jun-12	Watercryl Quimica Ltda.	Brazil	Provides coatings solutions	Elementis Plc	United Kingdom	24.0
Jun-12	Folhamatic Tecnologia em Sistemas S.A. (75% Stake)	Brazil	Provides accounting, tax and payroll and regulatory content software	The Sage Group Plc	United Kingdom	196.8
May-12	Brasil Online Holdings (21% Stake)	Brazil	Provides online employment services	SEEK Limited	Australia	78.8
May-12	ACS Actividades de Construccion y Servicios, S.A. (Seven electric power	Brazil	Electric power transmission lines operated by ACS Actividades de Construccion y Servicios, S.A.	State Grid Corporation of China	China	942.2
May-12	Ypioca Agroindustrial (Ypioca brand and other production assets)	Brazil	Ypioca brand and other production assets of Ypioca Agroindustrial	Diageo Plc	United Kingdom	454.6
May-12	Neodent (49% Stake)	Brazil	Manufactures dental implants and related prosthetic components	Straumann Holding AG	Switzerland	275.3
Apr-12	Negocios nos Trilhos Participacoes Ltda	Brazil	Cargo and rail business tradeshow organizer	United Business Media Limited	United Kingdom	NA
Apr-12	Telcon Fios E Cabos Para Telecomunicacoes S/A (50% Stake)	Brazil	Manufacturer of copper wires, and cables for telecommunication, data and TV cabling markets	Prysmian Cables & Systems	Italy	27.4
Mar-12	Companha Brasileira de Locacoes	Brazil	Temporary power supplier	Aggreko Plc	United Kingdom	256.4
Mar-12	Transbank; Nordeste Seguranca	Brazil	Security company specialising in cash in transit, guarding and technology	Prosegur Compania de Seguridad, S.A.	Spain	64.4

Source: *Mergers Alliance, Captial IQ*

Join in the mergers and acquisitions discussion

BroadSpan and the Mergers Alliance partners are expertly placed to offer advice.

In particular, we offer:

- Advice on structuring and completing deals in Brazil
- Identifying acquisition opportunities around the world
- Information on sector trends and valuations
- Access to corporate decision-makers and owners

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