Founded in the 1990s, when Brazil was undergoing structural changes, BMA – Barbosa Müssnich Aragão was inspired by a mission to find innovative solutions that are legally viable and sustainable in an environment of rapid development, new regulatory frameworks and new business models in almost all sectors of the economy. BMA is inspired to be a pioneering law firm, ready – and more than able – to take on the big projects and big problems that require sophisticated solutions.

An active participant in the privatizations that took place in the 1990s, BMA had achieved a solid reputation and both national and international recognition even before becoming one of the leading firms in Brazil in the mid-2000s, when the Brazilian market experienced a wave of IPOs and mergers and acquisitions.

BMA has been present in most of the major M&A transactions in Brazil over the last two decades, participating in the creation of corporate groups that do business around the world.

BMA has acquired an impressive stock of know-how in infrastructure projects, especially in the areas of ports, railroads, highways, oil and gas, energy and telecommunications. The firm also had a major part to play in the 2014 FIFA World Cup, negotiating the contracts that gave Brazil the right to host the event and acting as legal counsel to the local organizing committee.
BMA's experienced professionals know that a thorough understanding of its clients' business objectives is essential. BMA works to achieve creative, effective solutions by integrating its specialist teams to ensure a multidisciplinary approach to legal problems.

Senior partners

Francisco Müssnich, Luiz Antonio Campos, Paulo Cezar Aragão and Plínio Barbosa.

Partners

Adriana Dantas, Amir Bocayuva, Ana Müller, André Abbud, André Macedo, Anna Carolina Malta, Antonella Carminatti, Barbara Rosenberg, Camila Chouzal, Camila Goldberg, Carlos Frederico Bingemer, Cibelle Goldfarb, Claudia Schulz, Cristiana Moreira, Cristiane Mamprin, Daniela Soares, Daniella Fragoso, Debora Bacellar, Eduardo Carvalhaes, Elaine Palmer, Fabiana Fagundes, Fábio Henrique Peres, Fabiola Cavalcanti, Felipe Galea, Gisela Sampaio, Henrique Beloch, Hermano Barbosa, José Carlos Berardo, José Otavio Faloppa, Juliana Paiva, Leandro Bittencourt, Lígia Regini, Luís Flaks, Luiz Felipe Tenório, Luiz Fernando Fraga, Marcelo Gandelman, Mario Gelli, Maurício Faro, Maurício Pessoa, Miguel Ramos, Miriam Mazza, Monique Mavignier, Patrícia Sabino, Paulo Bento, Paulo Ceppas Figueiredo, Pedro Costa, Rafael Dutra, Rafael Calábria, Roberto Carneiro, Sergio Fagundes, Tatiana Amorim and Vivian Casanova.

**Partners**: 56

**Other fee-earners**: 275

**Total staff**: 635
BRAZIL

Within **Banking and finance**, BMA – Barbosa, Müssnich, Aragão is a third tier firm, BMA – Barbosa, Müssnich, Aragão is able to ‘add value on complex transactions’, thanks to its partners’ ‘specialist knowledge, experience and creativeness’. The group specialises in advising blue-chip clients on major corporate borrowings, but also regularly acts for banks. In a recent highlight, Rafael D’Avilla Dutra advised Renova Eólica on Brazil’s largest ever project finance transaction in the renewables sector; the R$1.2bn deal had several sophisticated finance elements including a senior loan divided into three tranches. The ‘very experienced’ Camila Goldberg acted as Brazilian counsel to Agence Française de Développement in relation to a $206m credit facility to BNDES. Fabíola Augusta de Oliveira Bello Cavalcanti is ‘reliable and committed’, and Anna Carolina de Oliveira Malta is also recommended. All partners named are based in Rio de Janeiro.

Within **Bankruptcy and restructuring**, BMA – Barbosa, Müssnich, Aragão is a third tier firm, BMA – Barbosa, Müssnich, Aragão’s lawyers attract high praise for their dedication and ‘business-oriented advice steeped in market knowledge’. In particular, ‘outstanding’ group head Felipe Evaristo dos Santos Galea is ‘unflappable before adversity and excels in bankruptcy strategy’. The practice is known for its strong track record advising creditors, and recent highlights include representing fund Eco Multi Commodities Fundo de Investimento em Direitos Creditórios Financeiros Agropecuários in a $30m claim in Usinas Santa Helena’s judicial restructuring.

Within **Capital markets**, BMA – Barbosa, Müssnich, Aragão is a second tier firm, BMA – Barbosa, Müssnich, Aragão acts as ‘a true partner on transactions’ and provides ‘commercial advice that helps the client’s business’. In a high-profile equity mandate, the firm was instructed to act as special Brazilian counsel to Oi on its $6.3bn public offering; Luiz Antonio Campos, Rafael Padilha Calábria and Fabíola Augusta de Oliveira Bello Cavalcanti co-led the deal. In another highlight, Camila Goldberg acted for the company and the underwriter on Rede D’Or São Luiz’s R$200m offering of unsecured debentures.

Within **Competition and antitrust**, BMA – Barbosa, Müssnich, Aragão is a first tier firm, The ‘dedicated, practical and reliable’ group at BMA – Barbosa, Müssnich, Aragão is ‘currently the biggest and most qualified competition team in the country by far’; for some it is ‘simply the best firm in Brazil for antitrust law’. ‘Extraordinary talent’ Barbara Rosenberg exhibits ‘absolute control over the case and the strategy’; and José Carlos da Matta Berardo has ‘excellent market knowledge’ and is praised for his ‘strong commitment to client service’. The firm continues to secure key roles in Brazil’s most significant merger reviews, a case in point being its instruction to advise Brazilian railway giant América Latina Logística on its $4.7bn merger with Rumo Logística; the transaction was cleared with certain behavioural
remedies. Over the past year, the firm has also advised on Brazilian merger filings for Bayer, Mars and Novartis. On the investigations side, it acted for MATCH Services and MATCH Serviços de Eventos in an investigation into potentially anti-competitive practices relating to hotel room accommodation and ticketing during the 2014 FIFA World Cup.

Within **Corporate and M&A**, BMA – Barbosa, Müssnich, Aragão is a first tier firm, The consensus is that BMA – Barbosa, Müssnich, Aragão is ‘a formidable talent in the M&A space’, with sources quick to highlight its ‘full-service resources’, ‘strong international experience’ and ‘pro-business approach’. The firm fields ‘a strong and deep bench’ of lawyers ‘tirelessly dedicated to the client’s needs’, including some of the market’s best-known names. In São Paulo, the ‘simply fantastic’ Paulo Cezar Aragão combined with Roberto Dias Carneiro to advise América Latina Logística on its R$11bn merger with Rumo Logística. Rio de Janeiro-based Francisco Müssnich stands out as ‘the best of the best’, and had a hand in many of the firm’s key deals over the year; most notably, he advised OC Oerlikon Management on its CHF1bn acquisition of Metco, and also, with Camila Chouzal, advised Cielo on its R$11.6bn Ourocard joint venture with BB Elo Cartões, a wholly owned subsidiary of Banco do Brasil. Also in Rio de Janeiro, Plinio Simões Barbosa is ‘an incredible dealmaker’, and Luiz Antonio Campos is ‘a real market force’. Campos acted on one of the firm’s highest-profile mandates of 2014 when he paired up with Rafael Padilha Calábria to advise Oi on its €7.4bn sale of PT Portugal to Altice Portugal. São Paulo-based Monique Mavignier is highlighted as ‘a future star in the M&A field’, and led advice to Palta and GPCP5 (affiliates of GP Investimentos), FIP Multisetorial and BR Towers on the R$2.18bn sale of BR Towers to American Tower do Brasil. The 12-partner team has also recently undertaken work for Bain Capital Partners, L’Oréal and Restoque Comércio e Confecções de Roupas.

Within **Dispute resolution**, BMA – Barbosa, Müssnich, Aragão is a second tier firm, Noted for its ‘impressive esprit de corps’. BMA – Barbosa, Müssnich, Aragão’s team is led by Luiz Fernando Fraga and Sergio Fagundes and has a strong track-record in civil litigation, acting for national and international companies. Particularly active are ‘tough, focused and results-oriented litigator’ Marcelo Gandelman and André Abbud; both are ‘intense in their cases and very well prepared’.

Within **Environment**, tier 4 BMA – Barbosa, Müssnich, Aragão’s ‘knowledgeable and thorough’ team is particularly recommended for environmental risk assessments prior to corporate and real estate acquisitions. The practice is led by associate Miriam Mazza, who ‘pays great attention to her clients’. A highlight was advising FIFA on environmental compliance matters, and Vision Brazil Investments on issues regarding the enforcement of the new forest code concerning the development of new agricultural frontiers in the Amazon region.

Within **Intellectual property**, BMA – Barbosa, Müssnich, Aragão is a second tier firm, Highly rated firm BMA – Barbosa, Müssnich, Aragão covers the full spectrum of IP work. Antonella Carminatti led advice to L’Oréal in numerous matters, including a nullity action against Amitaf Cosméticos’ Incell Cosméticos brand; the team obtained an injunction to suspend the trade mark registration, arguing
that the defendant must have had knowledge of the plaintiff’s prior use of the mark. The three-partner
team, which includes chemical engineer Ana Cristina Müller and Claudia Schulz, can call upon a strong
bench of associates. Other recent clients include Cosac & Nally, Lojas Americanas and Starbucks.

Within International trade and customs, BMA – Barbosa, Müssnich, Aragão is a third tier firm,
BMA – Barbosa, Müssnich, Aragão has ‘a very strong international trade team’ with ‘a clear sense of US
regulatory practice and how Brazilian companies need to prepare submissions to be successful’. Adriana
Dantas heads the group and is considered ‘a thought leader in the Brazilian trade bar’. The firm advised
Armacell do Brasil on initiating an anti-dumping investigation into elastomeric tubes.

Within Labour and employment, BMA – Barbosa, Müssnich, Aragão is a second tier firm,
BMA – Barbosa, Müssnich, Aragão’s team ‘delivers integrated, timely and strategic work’ which is ‘prepared
in a comprehensive format’. It has recently acted in relation to collective dismissals and numerous
disputes. The ‘very knowledgeable’ Cibelle Goldfarb and ‘experienced’ Maurício Pessoa are
recommended.

Within Projects and infrastructure, BMA – Barbosa, Müssnich, Aragão is a second tier firm,
Headed by Plínio Simões Barbosa, BMA – Barbosa, Müssnich, Aragão’s infrastructure team is particularly
rated for its project finance expertise. It recently advised Renova Energia on securing a bridge loan and a
senior loan for a wind farm project.

Within Public law, tier 4
In 2014, BMA – Barbosa, Müssnich, Aragão’s public law group was hit by the departure of group head
Álvaro Palma de Jorge to Palma Guedes Advogados. Associates Eduardo Carvalhaes and José Guilherme
Berman are now the key practice contacts. The firm is acting for ANTEL – Administración Nacional de
Telecomunicaciones as part of a consortium developing a submarine cable between the US and Brazil.

Within Real estate, BMA – Barbosa, Müssnich, Aragão is a third tier firm,
In 2014, BMA – Barbosa, Müssnich, Aragão hired Cristiane Mamprin de Castro Guerra from Lobo & de
Rizzo Advogados, where she led the real estate team. Guerra now jointly heads the practice alongside
Cristiana Moreira. The firm has strong experience in property finance, real estate projects, and land
acquisitions and disposals. Clients include banks, institutional investors and developers.

Within Tax, BMA – Barbosa, Müssnich, Aragão is a third tier firm,
BMA – Barbosa, Müssnich, Aragão’s ‘committed and experienced’ team finds favour with clients for its
‘consistently excellent service’ and ‘problem-solving approach to challenging issues’. Paulo Marcelo Bento
heads the department, which has a strong transactional bent but also offers significant contentious
experience. Among its recent work, Bento advised AES Holdings Brazil on the tax aspects of its corporate
restructuring. Other names to note include José Otavio Faloppa, who is recommended for his experience
in the tax aspects of corporate and finance deals, and ‘up-and-coming’ associate Franciny de Barros, who
is ‘very prepared and knowledgeable’.
Within Electricity, BMA – Barbosa, Müssnich, Aragão is a third tier firm, BMA – Barbosa, Müssnich, Aragão excels in project finance, and has recently advised Renova on a complex financing structure for 15 wind farms. The team also represented Abengoa Construção Brasil in challenging ANEEL’s contract award for the construction, operation and maintenance of the Belo Monte hydroelectric dam’s transmission line to another bidder, although it could not achieve a favourable outcome. Finance expert Rafael Dutra and associate Eduardo Carvalhaes are key team members.

Within Mining, tier 4 BMA – Barbosa, Müssnich, Aragão attracts a steady flow of instructions in regulatory matters and disputes. Its recent work includes advising Companhia Siderúrgica Nacional on the settlement of a dispute by merging mining and logistics businesses with iron ore venture Namisa.

FURTHER INFORMATION ON BMA - BARBOSA, MÜSSNICH, ARAGÃO

Please choose from this list to view details of what we say about BMA - Barbosa, Müssnich, Aragão in other jurisdictions.