

LATINLAWYER 250

Latin America's
leading business
law firms



2009

Fully revised and
updated **11th** edition

BRAZIL: RECOMMENDED LAW FIRMS RANKED BY SIZE	TOTAL LAWYERS
TozziniFreire Advogados	441
Siqueira Castro - Advogados	388
Pinheiro Neto Advogados	337
Machado, Meyer, Sendacz e Opice Advogados	336
Demarest e Almeida Advogados	281
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	258
Veirano Advogados	203
Barbosa Müssnich & Aragão	202
Trench, Rossi e Watanabe Advogados	152
Leite, Tosto e Barros Advogados Associados	148
Azevedo Sette Advogados	145
Dannemann Siemsen Advogados	132
Souza, Cescon Avedissian, Barrieu e Flesch Advogados	128
Gouvêa Vieira Advogados	114
Felsberg, Pedretti, Mannrich e Aidar Advogados	109
Mundie e Advogados	92
Ulhôa Canto, Rezende e Guerra - Advogados	85
Wald e Associados Advogados	78
Escritório de Advocacia Sergio Bermudes	73
Xavier, Bernardes, Bragança, Sociedade de Advogados	69
Momsen, Leonardos & Cia	57
Pinheiro Guimarães - Advogados	56
Lefosse Advogados	55
Levy & Salomão Advogados	52
Koury Lopes Advogados	51
Araújo e Policastro Advogados	50
Motta, Fernandes Rocha - Advogados	49
Lobo & de Rizzo Advogados	48
Vieira, Rezende, Barbosa e Guerreiro Advogados	47
Lobo & Ibeas Advogados	46
Barretto Ferreira, Kujawski, Brancher e Gonçalves	44
Tauil & Chequer - affiliated with Thompson & Knight LLP	40
LO Baptista Advogados Associados SC	34
Mattos Muriel Kestener	31
Magalhães, Nery e Dias Advocacia	20
Paulo Roberto Murray - Law Firm	15
Franceschini e Miranda - Advogados	13
Sampaio Ferraz Advogados	9

1960s and 1970s, when she was a member of the small Trotskyist party. She has long been one of Lula's closest associates, and currently runs the Programme for Accelerated Growth, in part in order to keep her in the public eye and to link her to Lula's attempts to significantly reduce poverty. The October elections only complicated matters, however, as PT's partners in government, the Brazilian Democratic Movement Party (PMDB) did rather better than them. PMDB

is the largest party in Congress, and their success has led them to press for more ministerial posts and to have more say in the choice of the presidential candidate for 2010. With over a year to go to the presidential contest, it is José Serra, the governor of São Paulo state - from the opposition Brazilian Social Democratic Party (PSDB), who lost to Lula in 2002 - who seems best placed to reap the benefits from any splits in the ruling coalition.

country-wide, with the main bases in Belo Horizonte, São Paulo, Rio de Janeiro and Brasília. There are a further four outposts in its home state of Minas Gerais – in João Monlevade, Itabira, Uberaba and Divinópolis – as well as Paulínia, in the state of São Paulo. The two most recent additions to the network, in 2008, were Goiânia, in the state of Goiás, and Vitória, in Espírito Santo. Both play to Azevedo Sette's industrial strengths and have had good, and profitable, first years, the firm says.

ALLIANCES & NETWORKS: The firm is a member of the Legal Network International and LexUniversal.com networks.

2008 DEVELOPMENTS: Corporate lawyer Leonardo Moreira was elected to the partnership.

BARBOSA MÜSSNICH & ARAGÃO

Ever-rising transactional star

Established: 1995

Total lawyers: 202

Partners: 30

This prestigious transactional practice has built a top-flight reputation and cornered an enviable market share since its foundation. It remains smaller than the handful of firms with which it competes for the landmark deals – but that does not stop it from landing them, time and again.

PRACTICES: M&A is the foundation of the firm's reputation and rarely is a landmark acquisition planned in Brazil without their involvement somewhere along the line, if not by its corporate department then by its well-regarded antitrust and trade team. It is less visible, or perhaps faces stiffer competition, on cutting-edge financial work, but it is still very much a player in the field. Since its foundation, however, the firm has expanded its service offer considerably, becoming more or less full-service, with recognised disputes, tax, and labour practices, and a growing IP focus.

PEOPLE: The founding partners are the bedrock of Barbosa Müssnich's reputation and very active on the transactional front. Paulo Cezar Aragão is easily one of the best M&A lawyers in Brazil, as both client testimonials and his deal lists year on year show; "The best problem solver I have ever come across in my professional career", says a satisfied client. Francisco Müssnich is equally high profile and respected for being a top rainmaker on one hand but a tough negotiator on the other (he is also a celebrated author after the success of his book *Letters to a Young Lawyer*). The corporate practice is a fluid one, with partners who in 2007 spent most of their time on IPOs now just as happy working almost exclusively on M&As as the market demands it. Luiz Antonio Campos is a corporate star in a firm packed full of them, and practises both M&A and finance, backed up by his experience in the securities regulator, the CVM; he is a "very knowledgeable corporate law specialist, who presents creative solutions to issues and is very committed to his clients," in the words of one in-house counsel. Plínio Barbosa has a practice spanning

M&A and arbitration, and a client who worked with him on a merger this year said he "was very impressed with the solution Plínio gave for the final structure of the deal and its tax-saving implication." Leandro Luiz Zancan has a broad corporate practice and this year has probably packed in more private equity deals than any other lawyer in the country, thanks to one key client in particular, while when one general counsel saw Monique Mavignier in action on the other side of a deal table he decided he "would not hesitate to instruct her on larger M&A deals"; Mauro Teixeira Sampaio is also prominent. A real boon for the M&A practice is the competition profile and strength of Barbara Rosenberg, who since joining the firm from her position at antitrust regulator SDE has transformed the practice into one of Brazil's best. The senior antitrust counsel at one of the world's largest metals companies confirmed she is their go-to lawyer for her attention to detail and client service, while an exporters' association said it was particularly impressed with her "high level of international trade knowledge and expertise [...] she was absolutely vital in helping our exporters to reach their goals in international disputes". More exclusively on the finance side, Camila Goldberg is commended as "a very proactive lawyer, always committed to her clients and with a sound understanding of the business environment".

CLIENTS: The firm's strength in depth through the partner and associate ranks, as well as the ability of its lawyers to be business partners, is praised repeatedly by clients: one remarked that "they do not merely play the regular role of attorneys, but [...] are able to act as true advisers", while another concurred, saying "their help [...] has gone beyond legal work." Brazil's biggest and busiest companies are among its regular clients, including Ambev, Bovespa, Gafisa and GP Investments.

OFFICES: One of a very small group of Rio firms who can be truly judged to have outgrown their roots to become a national firm, Barbosa Müssnich's São Paulo office will soon be bigger than the Rio one under current plans. The firm also has a Brasília office, and this year opened in Belo Horizonte.

ALLIANCES & NETWORKS: Being part of the Affinitas alliance (and the connected Taxand group) links the firm to Madrid's Garrigues Abogados and some top Latin American names – Bruchou, Fernández Madero & Lombardi in Buenos Aires; Mijares, Angoitia, Cortés y Fuentes SC in Mexico City; Barros & Errázuriz Abogados in Chile; Gómez Pinzón Zuleta in Colombia; and Miranda & Amado in Peru. The alliance is more closely integrated than others of its type and broader in its scope.

2008 DEVELOPMENTS: Like a number of its rivals, Barbosa Müssnich has significantly upped its IP capabilities this year, absorbing a boutique firm, Carminatti Schultz. Antonella Carminatti, Claudia Schulz (the new practice co-heads) and Ana Cristina Müller (a chemical engineer and patent specialist) joined the firm as partners, bringing eight associates with them.

The firm also promoted four associates: Daniella Reali Fragoso and Fabiana Fagundes in the corporate team, litigator Sergio Fagundes, and the firm's first partner in administrative law and concessions, Álvaro Jorge. Otavio Vieira Barbi was also brought into the partnership to head the Belo Horizonte office.

In a year in which complex M&As were among the most profitable and high-profile work a law firm could land, Barbosa Müssnich's model came into its own and it has been involved in almost all of the headline-grabbing deals. The firm landed a key role as the only local firm providing corporate advice in the landmark bank merger between Itaú and Unibanco; Paulo Cezar Aragão is being seconded by Barbara Rosenberg (antitrust elements being key in the merger of the country's second- and third-largest banks) in advising Unibanco. Francisco Müssnich worked in another very high-profile deal, Telemar's acquisition of Brasil Telecom – he is working for Banco Opportunity, a shareholder in the target's holding company. Completing the hat trick of Brazil's most important M&As, Luiz Antonio Campos gave corporate advice to Braskem in the Ipiranga deal – our region-wide M&A Deal of the Year.

The prestigious M&A deals don't stop there: Aragão represented Bovespa on its merger plans with the commodities and futures exchange, BM&F, and is working for Aracruz Celulose on the convoluted US\$1.72 billion merger bid by Vototrântim. Müssnich advised Brazil's largest sugar and ethanol producer, Cosan, in buying the country's Esso filling stations from ExxonMobil for more than US\$1 billion. Rosenberg gave competition advice to Brazil's JBS, the biggest meatpacker in the world, when planning to buy two US beef companies, and to InBev when it bought Anheuser-Busch and had to file the US\$52 billion merger in Brazil. She also led the team advising the target Nexans when its cable and pipe business was bought by Chile's Madeco.

Latin America's largest private equity company, GP Investments, is also one of its most acquisitive companies – meaning it has to count as one of the country's top clients. It turns to Barbosa Müssnich, predominantly Leandro Luiz Zancan, more than anyone else, and this year retained the firm in a huge number of deals in the hotels, publishing, dairy, oil exploration and production, dental services and educational sectors, as well as when raising cash by offering shares in the Brazilian and international markets.

Still on M&A deals, Luiz Antonio Campos had another busy year – São Paulo-based asset-management company Tarpon retained him when buying a stake in real estate developer Direcional Engenharia, as did petrochemicals group Unipar when selling port terminals to rival group Ultra. He advised the buyer when Brazilian mining company Magnesita agreed to buy LWB Refractories, a German manufacturer of refractory materials, and the seller when Bradesco acquired Brazil's biggest brokerage house, Ágora, for US\$490 million. Both sides retained him to structure the deal in which Sul Americana's printing arm bought Brazilian media group Globo's printing company.

Gafisa, Brazil's second-largest real estate developer, retained the firm in buying a controlling stake in

low-cost house builder Tenda, as did US-based real-estate investment company Equity when it acquired a minority share in Brazil's AGV Logística. The Aspromonte family turned to it when selling the Argentine assets of car part manufacturer ASPRO to Brazil's Lupatech and private equity group Axxon.

Alexandre Couto Silva and Plínio Simões Barbosa teamed up to advise ArcelorMittal on its acquisition of a controlling stake in fellow steelmaker Gonvarri for US\$225 million, while Silva took the lead in advising GAP Asset Management in negotiating a partnership with Prudential International Investments to develop financial products for pension funds and wealth management entities.

Mauro Teixeira Sampaio worked for UBS when it acquired a 50 per cent stake in the companies operating the Brazilian fashion brands Ellus and Isabela Capeto, and ARX Capital Management when it was bought by The Bank of New York Mellon. On the finance side, he and Müssnich acted for Brazil's Banco BMG in securing a five-year, two-part loan from Swiss-Brazilian bank UBS Pactual, worth US\$579 million.

Kazakh mining group Eurasian Natural Resources retained Barbosa Müssnich in buying a 50 per cent stake in Brazilian iron ore developer Bahia Mineração, as did Brazilian ethanol producer Grupo Farias in forming a JV with energy start-up Vital Renewable Energy Company.

BARRETTO FERREIRA, KUJAWSKI, BRANCHER E GONÇALVES

Top-flight telecoms practice

Established: 2004

Total lawyers: 44

Partners: 6

One of the youngest firms on this list, Barretto Ferreira has seen continued growth over the last couple of years, both in terms of numbers of lawyers and the in breadth of its service offer to clients.

PRACTICES & PEOPLE: The firm's reputation is anchored by the very highly regarded and experienced telecoms and technology specialist Ricardo Barretto, widely seen as one of Brazil's leading names in this field, with many years of experience, top clients and a series of significant transactions under his belt. He is seconded in this practice by the respected Fabio Kujawski and Paulo Brancher, who have both worked as outside counsel for ANATEL, Brazil's telecoms regulator, and have a wealth of other experience in the field; this strength in depth ensures the telecoms and technology practice is absolutely top-tier. Beyond this work, the disputes are covered by Damião Gonçalves, an international arbitration practitioner, and litigator Lionel Zaclis, while André Fernandes has a broad corporate practice.

2008 DEVELOPMENTS: The firm has continued to grow at the associate level, and this year opened two new practice areas – one in sports law and, building on the firm's technology expertise, one in bioethics and biotechnology. Headed by associate Elizabeth Alves Fernandes, this is reportedly the first such