

This is intended to be a guideline only. Firms should refer to the Latin America submissions information page for the full list of practice areas researched by jurisdiction.

Banking and finance: Work encompasses the full range of lending and borrowing matters, including acquisition, asset, structured and trade finance mandates. Project finance can be included in submissions, though this is not the focus of this ranking (project finance is relevant to the Projects and Infrastructure section). Financial regulatory (advisory and non-transactional) work may be included, as can banking litigation, though a larger focus is placed on transactional work. Please note in this ranking, we additionally have a spotlight section for Fintech; firms wishing to be considered for this spotlight should highlight their specific expertise in this area within their main Banking and finance submission.

Capital markets: This covers the full breadth of equity and debt capital markets work, as well as securitisation and derivatives matters, for issuers, arrangers, underwriters and sponsors. This can include note and debt issuances, IPOs and delistings, note programme work, capital raisings and green bonds. This category also includes the related regulatory and contentious work. Public M&A and share purchases do not fall under this category, but under the Corporate and M&A rankings.

Competition and antitrust: Work in this area includes merger control and behavioural or conduct matters (investigations opened by CADE into cartels, anti-competitive conduct and abuse of dominant position), including related litigation and compliance issues.

Compliance: This section covers advice on anti-corruption and compliance with laws and regulations that prohibit corruption, bribery and fraud offences, etc. Work also includes internal investigations, the design, assessment and monitoring of compliance programmes, crisis management and settlement negotiations. Compliance due diligence and risk management advice on corporate and financial transactions can be included but shouldn't form the bulk of the submission. Data protection and cybersecurity matters will not be considered for this section; this work should be submitted for the TMT: Cybersecurity and data privacy section. This section does not include criminal actions, investigations and prosecutions; this work should be submitted for the White-collar crime and investigations ranking.

Corporate and M&A (High-end and Mid-market): These sections consider all forms of mergers, acquisitions, buyouts and takeovers, as well as purchase of shares in companies, joint ventures, incorporations and commercial agreements. M&A is the key factor for high-end practices; particular emphasis is given to transactional work. Last year, the Corporate and M&A section was split into two tables - Corporate and M&A: High-end and Corporate and M&A: Mid-market. FIRMS MUST ONLY PROVIDE ONE CORPORATE AND M&A SUBMISSION - firms will not be ranked in both tables.

Dispute resolution: Arbitration: This practice area focuses on domestic and international arbitration, including proceedings before the ICC (International Chamber of Commerce) and CAM-CCBC (Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada). Special emphasis is placed on firms acting as counsel in arbitration cases; please note that work as an arbitrator is not considered here. Firms should avoid including judicial matters with a link to arbitration, such as the enforcement or challenge of arbitral awards, as these are not taken into consideration for this ranking.

Dispute resolution: Litigation: For this section, we are looking at commercial disputes before judicial and administrative courts. Please note that arbitration work is not considered for this section. White-collar crime cases, IP litigation, tax disputes and competition/ antitrust cases should not be included in this submission, as there are separate practice areas dedicated to these types of work.

TO BE CONSIDERED FOR BOTH DISPUTE RESOLUTIONS RANKINGS, FIRMS SHOULD SEND SEPARATE LITIGATION AND ARBITRATION SUBMISSIONS.

Energy and natural resources: Electricity (and renewable energy): Covering the generation, transmission and distribution segments, this section takes into consideration work related to all stages of power projects (including financing, development and permitting), regulatory matters and transactions (including M&A involving power assets). Contentious matters, such as administrative proceedings before ANEEL, are also included in this section. The main ranking gives equal weighting to conventional and renewable energy. There is a sub-section focused on renewable energy, so firms are encouraged to include matters related to this sector (wind, solar, hydro, biomass, geothermal, etc) in the submission to be considered for the renewable energy sub-table. FIRMS MUST ONLY PROVIDE ONE SUBMISSION FOR THE ENERGY AND NATURAL RESOURCES: ELECTRICITY (AND RENEWABLE ENERGY) RANKING.

Energy and natural resources: Hydrocarbons: Covering the upstream, midstream and downstream segments, this

section encompasses project finance and development, regulatory, transactional, contractual, and compliance-related work for oil and gas players.

Energy and natural resources: Mining: This practice area focuses on the mining sector and considers the full range of matters pertaining to this space – financings, M&A, joint ventures, royalties and streaming transactions, projects, commercial agreements, regulatory issues, contentious matters and crisis management.

Environment: This section covers environmental litigation, regulatory issues and transactional matters, including advice to corporate and financial clients on the environmental aspects of M&A, financings, securities offerings, projects and other transactions that involve due diligence and potential environmental insurance issues. Crisis management and ESG matters are also considered for this table.

Insurance: For this section, we consider contentious and non-contentious work, including reinsurance matters. The main driver of standout work will be high-stakes litigation. Relevant work includes but is not limited to general/commercial liability claims, D&O disputes, major professional liability disputes, and aviation and maritime insurance claims. Non-contentious work would look at a variety of corporate, financing, and commercial transactions for clients in the insurance industry. This section will also consider advice on the regulatory components of the creation of new insurance products.

Intellectual property: Here we are looking at a firm's ability to cover the full scope of IP legal work, across all types of IP (patents, trade marks, copyright, designs and digital forms of IP (e.g. software rights)), covering both contentious and advisory work as well as registration/filing/prosecution, and also anticounterfeiting/anti-piracy work. Complex work for high-calibre clients will be an advantage. Advertising and media-related IP matters should be submitted to the TMT: Media section.

International trade: Work in this area includes advising clients (importers, exporters and trade associations) on anti-dumping, economic sanctions and trade embargoes, export controls, customs issues and trade remedy proceedings, investigations, international trade agreements, and WTO law.

Labour and employment: This considers a mix of contentious and non-contentious matters. Work may relate to collective actions, whistleblower claims, restrictive covenant disputes, senior executives, pay equity disputes, the employment aspects of transactions, restructuring, and employment-related investigations. While firms should demonstrate some evidence of drafting employment agreements and advising on internal employment policies, this should not form the basis of a firm's submission.

Life sciences: Industry focus rankings such as life sciences are intended to rank only the firms with dedicated cross-practice teams focused on advising high-profile clients across the pharmaceutical, medical devices and biotech sectors. Work for food, agribusiness and cosmetics companies is also considered for this section. Firms must demonstrate that they offer a breadth of services to clients, including regulatory, IP, transactional, capital markets, compliance, disputes and commercial advice. This ranking is not aimed at firms offering only single practice advice (for example IP/employment/real estate), no matter how strong the client base may be in this sector. IP matters should not make up the bulk of the submission.

Projects and infrastructure: We are looking for evidence of work in the financing, refinancing and development of large-scale projects, with a special focus on the infrastructure sector. Energy projects should not make up the bulk of the submission, and real estate mandates will not be considered for this section. Projects generally covered in this section include, but are not limited to, transport (roads, airports, railways, ports, bridges, etc), sanitation & sewage, social infrastructure, energy, and telecoms developments. This section places particular emphasis on project finance and development matters, though infrastructure-related M&A can also be included. Design, construction, operation, and maintenance contracts may also be part of the project. PPPs and procurement matters are also taken into consideration, but public law mandates must not form the bulk of the submission as there is a separate ranking focused on this type of work.

Public law: Focused on the interactions and relationships between the public and private sectors, this section covers public procurement work in relation to major infrastructure projects in key sectors (transport, healthcare, energy, sanitation, logistics, etc). It ranges from the purchase of routine supplies or services to formal tendering and placing contracts for large infrastructure projects. In addition to bidding processes, PPPs, concessions, and public contracts, work may include administrative disputes before regulatory agencies, administrative improbity claims and judicial claims involving public contracts and concessions. Fraud and anti-corruption issues should not make up the bulk of the submission; this work is taken into consideration for the White-collar crime and investigations ranking.

Real estate: The focus here is on commercial (as well as rural and residential) property, namely mixed-use developments, hotel and leisure, and retail. Firms are expected to be advising on real estate-related M&A, developments, investment, leasing, litigation, and financing.

Restructuring and insolvency: For this area, we are looking at firms acting for all parties involved in insolvencies, bankruptcies, administrations or other distressed financial or business circumstances. Both non-contentious and contentious matters are assessed for this ranking. Involvement in domestic and cross-border restructuring will also be considered.

Tax (customs, tax advisory and tax litigation): Covers all tax-related legal matters, including advisory work, the tax elements of wider corporate transactions, and tax disputes. Covers all corporate or business taxes, tax planning, customs, and transfer pricing matters. Please note that though the tax ranking is divided into 3 sections, firms must only provide one combined submission.

TMT: Cybersecurity and data privacy: This ranking focuses on firms with clear and standalone expertise in cybersecurity and data privacy. Submissions can include advice on data breaches, risks, investigations, data transfer projects and regulatory advice on innovative projects involving large amounts of data, etc. Please note that routine data privacy and compliance work may be included but should not form the basis of the submission.

TMT: Media: This section includes work for clients from the audiovisual, music, visual arts, publishing, gaming and advertising sectors, including regulatory issues and matters related to the licensing, creation, production and dissemination of media. Reputation management, rights issues, content clearance, corporate and commercial transactions, as well as litigation and financing matters may be included.

TMT: Tech, innovation and digital business: Another industry focus section, this ranking considers work involving technology, innovation and digital business. Submissions can include regulatory and litigation mandates, as well as transactional, corporate, commercial or IP matters (though M&A and IP matters should not form the basis of the submission). Subjects covered could include e-commerce, cloud computing, artificial intelligence (AI), Internet of Things (IoT), software as a service (SaaS) contracts, technology transfers, software licensing, fintech, healthtech, insurtech, blockchain, crypto, etc. Clients could include start-ups and well-established companies.

TMT: Telecoms: This is an industry focus section, considering work for clients operating in the telecoms industry. Work includes communication projects (such as expansions of communication networks, infrastructure projects and fibre broadband projects), spectrum auction and licensing work, satellite-related mandates, and network access issues. Regulatory work, including mandates before ANATEL, is also a key part of this practice area. Wider telecoms-related corporate transactions, disputes and advisory work is also considered.

Transport: Aviation: We are looking at regulatory work, litigation, aircraft financing, leasing, licensing and operational issues, as well as corporate and commercial transactions in the aviation sector. Insurance-related contentious matters may be included but shouldn't make up the bulk of the submission.

Transport: Shipping: For this section, work may include collision, damage, loss, cargo claims, charterparty and bills of lading disputes, other shipping-related disputes, shipbuilding, ship sale and purchase, and ship financing.

Venture Capital- This section generally includes early or late-stage venture financings, partnerships, commercial agreements, corporate and M&A transactions, IPOs, licensing, and regulatory compliance matters. Firms ideally should show good experience in all areas, acting for start-ups, growth companies, individual investors and venture capital funds.

Wealth and succession planning: This covers work for tax, trusts, wills and succession planning, probate and the administration of estates, immigration, contentious family or probate disputes, the structuring of art, heritage, cultural and other unique assets.

White-collar crime and investigations: This section focuses on advice provided to major corporations, executives and other high-profile individuals (including public officials) on federal and police investigations, and litigation. Firms in this space may be advising on matters relating to offences such as bribery, corruption, money laundering, insider trading, cybercrime, as well as administrative sanctions. Criminal law capabilities are essential but this is not a criminal law-focused ranking.

City Focus rankings

The Legal 500 City Focus section assesses the work undertaken by law firms with offices outside of São Paulo and Rio de Janeiro. To be ranked in any of the City Focus sections, firms must have a physical presence in the local market.

City Focus: Belo Horizonte

- **Commercial, Corporate and M&A:** This section considers all forms of mergers, acquisitions, buyouts and takeovers, as well as purchase of shares in companies, joint ventures, incorporations and commercial agreements handled by teams based in Belo Horizonte. Particular emphasis is given to transactional work, but day-to-day corporate matters and commercial agreements are also considered.
- **Dispute resolution:** For this section, we are looking at commercial disputes before judicial and administrative courts. Arbitration work (domestic and international proceedings) is also considered for this section. This section only considers work undertaken by teams based in Belo Horizonte.
- **Labour:** This considers a mix of contentious and non-contentious matters. Work may relate to collective actions, whistleblower claims, restrictive covenant disputes, senior executives, pay equity disputes, the employment aspects of transactions, restructuring, and employment-related investigations. This section only considers work undertaken by teams based in Belo Horizonte.
- **Natural resources and regulation:** This considers a mix of contentious and non-contentious matters for natural resources clients, including mining and energy companies, ranging from administrative and judicial disputes, projects, environmental law issues, compliance, M&A deals, financings, and proceedings before regulatory agencies. This section only considers work undertaken by teams based in Belo Horizonte.
- **Tax:** Covers all tax-related legal matters, including advisory work, the tax elements of wider corporate transactions, and tax disputes. Covers all corporate or business taxes, tax planning, customs, and transfer pricing matters. This section only considers work undertaken by teams based in Belo Horizonte.

City Focus: Brasília

- **Government relations:** This practice area encompasses a multitude of services, including lobbying, representation in public consultations, parliamentary investigations and committees, as well as assistance with legislative and policy proposals/amendments and amicus curiae/briefs in proceedings at the STF and STJ.
- **Litigation:** For this section, we are looking at commercial disputes before judicial and administrative courts. Special emphasis will be given to proceedings heard before the superior courts in Brasília. This section only includes work undertaken by teams based in Brasília.
- **Public law and regulation:** Focused on the interactions and relationships between the public and private sectors, this section covers public procurement work. In addition to bidding processes, PPPs, concessions, and public contracts, work may include administrative disputes before regulatory agencies, administrative improbity claims and judicial claims involving public contracts and concessions. This section only includes work undertaken by teams based in Brasília.
- **Tax:** Covers all tax-related legal matters, including advisory work, the tax elements of wider corporate transactions, and tax disputes. Covers all corporate or business taxes, tax planning, customs, and transfer pricing matters. This section only considers work undertaken by teams based in Brasília.

City Focus: Curitiba

- **Leading firms:** This section recognises the leading firms with a presence in the Curitiba market by assessing the strength and depth of their bench in the city and breadth of their services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.

City Focus: Manaus

- **Leading firms:** This section recognises the leading firms with a presence in the Manaus market by assessing the strength and depth of their bench in the city and their breadth of services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.

City Focus: Porto Alegre

- **Commercial, corporate and M&A:** This section considers all forms of mergers, acquisitions, buyouts and takeovers, as well as purchase of shares in companies, joint ventures, incorporations and commercial agreements handled by teams based in Porto Alegre. Particular emphasis is given to transactional work, but day-to-day corporate matters and commercial agreements are also considered.
- **Dispute resolution:** For this section, we are looking at commercial disputes before judicial and administrative courts. Arbitration work (domestic and international proceedings) is also considered for this section. This section only includes work undertaken by teams based in Porto Alegre.

- **Labour:** This considers a mix of contentious and non-contentious matters. Work may relate to collective actions, whistleblower claims, restrictive covenant disputes, senior executives, pay equity disputes, the employment aspects of transactions, restructuring, and employment-related investigations. This section only considers work undertaken by teams based in Porto Alegre.
- **Tax:** Covers all tax-related legal matters, including advisory work, the tax elements of wider corporate transactions, and tax disputes. Covers all corporate or business taxes, tax planning, customs, and transfer pricing matters. This section only considers work undertaken by teams based in Porto Alegre.

City Focus: Recife

- **Leading firms:** This section recognises the leading firms with a presence in the Recife market by assessing the strength and depth of their bench in the city and their breadth of services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.

City Focus: Salvador

- **Leading firms:** This section recognises the leading firms with a presence in the Salvador market by assessing the strength and depth of their bench in the city and their breadth of services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.
- **Leading firms:** This section will recognise the leading firms with a presence in the Campinas market by assessing the strength and depth of their bench in the city and their breadth of services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.

City Focus: Fortaleza (NEW)

- **Leading firms:** This section will recognise the leading firms with a presence in the Fortaleza market by assessing the strength and depth of their bench in the city and their breadth of services. Firms should aim to paint a picture of the range of work they handle (corporate and M&A, dispute resolution, tax, labour, etc.) and the range of clients they act for.