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## BR Partners sees deal opportunities despite tough Brazil markets

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Wed Sep 4, 2013 2:17pm EDT

(Reuters) - BR Partners Banco de Investimento SA, the investment bank led by dealmaker Ricardo Lacerda, sees the potential to win more mandates in advisory, structured [finance](#) and equity deals, even with activity in Brazil's capital [markets](#) at its slowest in almost a decade.

São Paulo-based BR Partners is focusing on tailor-made advisory and so-called club deals with family offices and other specialized investors, said Lacerda, former [Brazil investment banking](#) head for [Citigroup Inc](#)

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and [Goldman Sachs Group Inc](#) , in a Wednesday interview.

Investment [banks](#) in [Brazil](#) are grappling with a third year of sub-par economic growth, rising borrowing costs and worries over government interference in the [economy](#). The value of merger and acquisition deals in Brazil fell to an eight-year low in the first six months of the year, and initial public offerings have failed to gain traction - they are now at their lowest since 2006.

"When the outlook for the industry is a little grim, we all suffer," Lacerda said. "But at the same time it offers us, as a niche bank, enormous opportunities to serve and grow our pool of clients."

While bigger shops often use their balance sheet to win mandates, BR Partners counts on a long list of corporate clients with which Lacerda and partners have done business for years.

The bank, which started operations in 2010, has a client list of 400 companies it advises on M&A, structured finance or preparations for an initial public offering, said Andrea Pinheiro, a leading partner at the bank.

"We are betting on a pure broker-client business. We believe that model is very attractive for clients who rely on independent advisors to do business with," Lacerda added.

BR Partners ranked as the sixth-largest M&A advisor in Brazil last year after working on 15 deals valued at \$7.62 billion, according to Thomson Reuters data. The shop has held on to its place among Brazil's top ten M&A shops in a year of escalating competition between the investment-banking units of Brazil's largest local banks and their foreign rivals.

Lacerda and Pinheiro believe that the investment banking deal flow in Brazil will gradually gain momentum in coming months, with infrastructure and consumer goods and services sharing the spotlight. A window of opportunity for potential IPOs could open by year-end and extend into early next year, Pinheiro added.

Currently, BR Partners is advising three firms on plans to list shares on the São Paulo Stock Exchange, Lacerda said, declining to elaborate. After a torrid start of the year, IPOs have lost traction since April, in tandem with deteriorating investor confidence on Brazil.

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The bank, which currently has a staff of about 100, also opened a brokerage unit five months ago to help support investment-banking deals and provide clients with "market intelligence," said João Paulo Tucci, the head of the brokerage.

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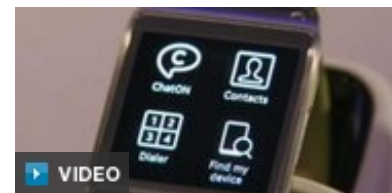
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