



Na Mídia

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TTR highlights transaction advised by Demarest and Madrona Fialho



Demarest Advogados and Madrona Fialho Advogados advised on the transaction highlighted by TTR Data ([ttrdata.com](#)) in the first quarter of 2025.

The transaction is the acquisition of 60% of Reframax Engenharia by Shinagawa Refractories. The value of the transaction is BRL 600m. Demarest Advogados advised Shinagawa Group and relied on partners Jose Diaz, Fabio Tayar and André Novaski (pictured top from left to right); associate Júlia Helena Coelho.

Madrona Fialho Advogados advised the founding shareholders of Reframax and relied on partners Ricardo Madrona (pictured bottom left), Alice Dourado (pictured bottom right); associates Pedro Porcaro, Juliana Rodrigues and Marília Sampaio.

The quarterly report also stated that the Brazilian transactional market registered a total of 399 transactions and handled BRL 39.6bn in the first quarter of 2025, representing a 2% decrease in the number of transactions compared

to the same period in 2024. Of the total number of transactions, 34% have their values disclosed and 80% of the operations have already been completed.

The Internet, Software & IT Services sector was the most active in the period, with a total of 79 transactions, accounting for the same volume compared to the same period in 2024. In second place are the Real Estate and Banking & Investment sectors, with 33 and 29 transactions respectively.