

Transformation, Restructuring and Insolvency



Who We Are

Felsberg Advogados is a full-service law firm founded in 1970 and defined by its ability to combine experience, tradition and excellence with efficient, fast and focused service, offering innovative solutions in a constantly changing world.

The combination of individual, joint and complementary values, with a tradition established over five decades of service, means that we have a broad and all-encompassing vision that meets the current and future legal requirements of all our clients, from the biggest corporate groups to the freshest of startups.

This is what makes us unique, different and prepared.

Our History

Founded by Thomas Felsberg, the firm has always had an innovative spirit at the core of everything it does.

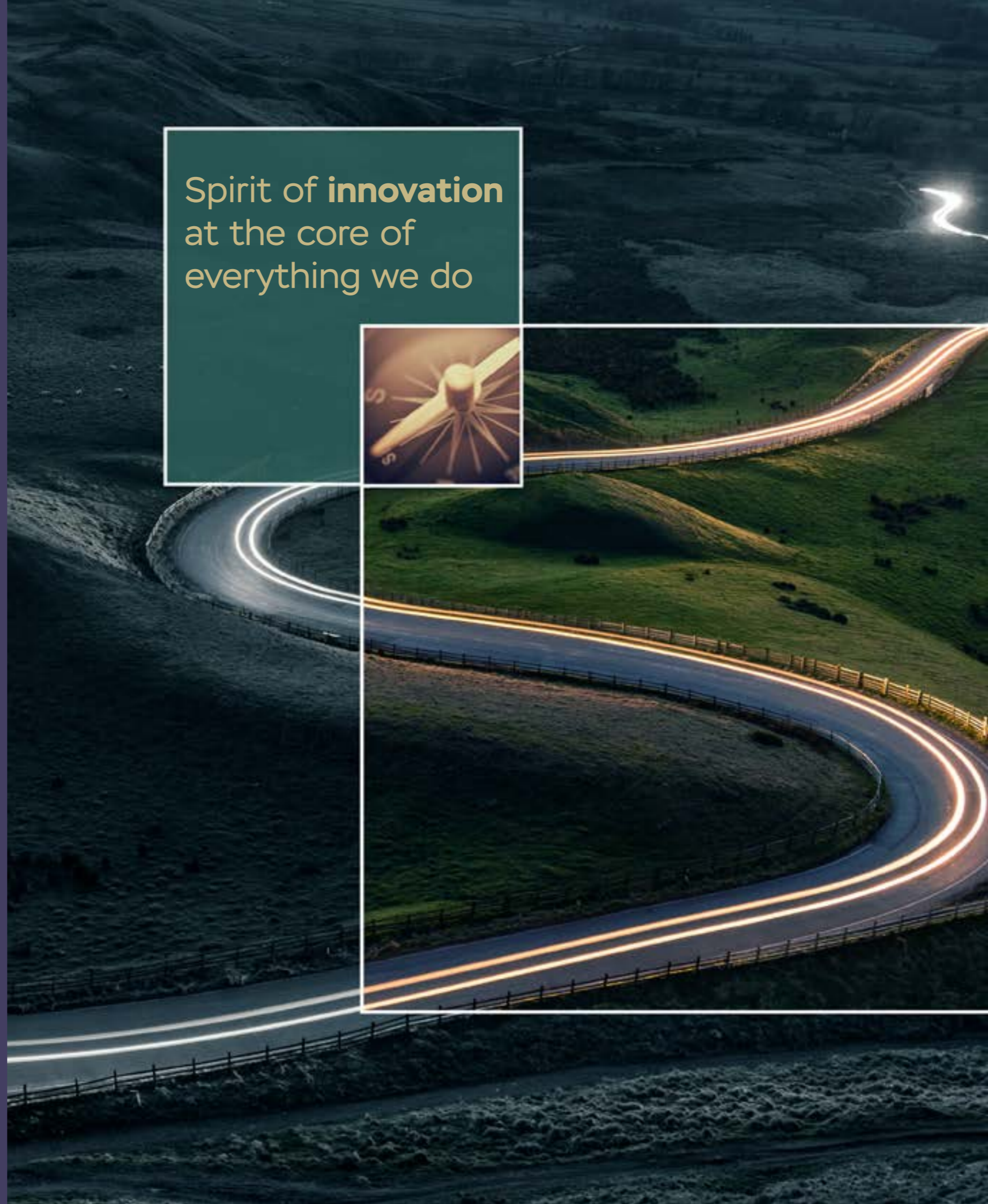
Long before we were recognized as pioneers in judicial restructuring, we were one of the first firms to advise on aviation financing and contribute to the development of project finance and venture capital in Brazil.

We are always attuned to the market and new areas of law.

The firm has formed multidisciplinary internal centers of studies focused on predicting future demands of our clients.

More than service providers, we are partners.

Spirit of **innovation**
at the core of
everything we do





Our Principles

Social Responsibility

We are committed to contributing to a better world through social actions and the creation of values. We believe that community empowerment is essential for humanitarian growth, from the conception of social responsibility to the design of comprehensive support of projects with a vision of the future, following the needs of the regions in which we operate.

We are committed to ethics in the provision of our services and we dedicate our efforts to topics that are linked to the challenges of society, supporting social, cultural and educational projects. We strongly encourage our team to be involved in social responsibility programs.

Diversity

Diversity is a part of the Brazilian people. Difference makes us unique, and every culture and outlook on life must be included in society.

In 2019, **Felsberg Advogados** created the Diversity Committee, **DiversiFeA**, seeking equality for all. There are currently three affinity groups: **EquiFeA** with a focus on gender equality; **FeA Racional** that discusses racial equity; and **Pride to Be FeA** which fights for the rights of the LGBTQIAP+ community.

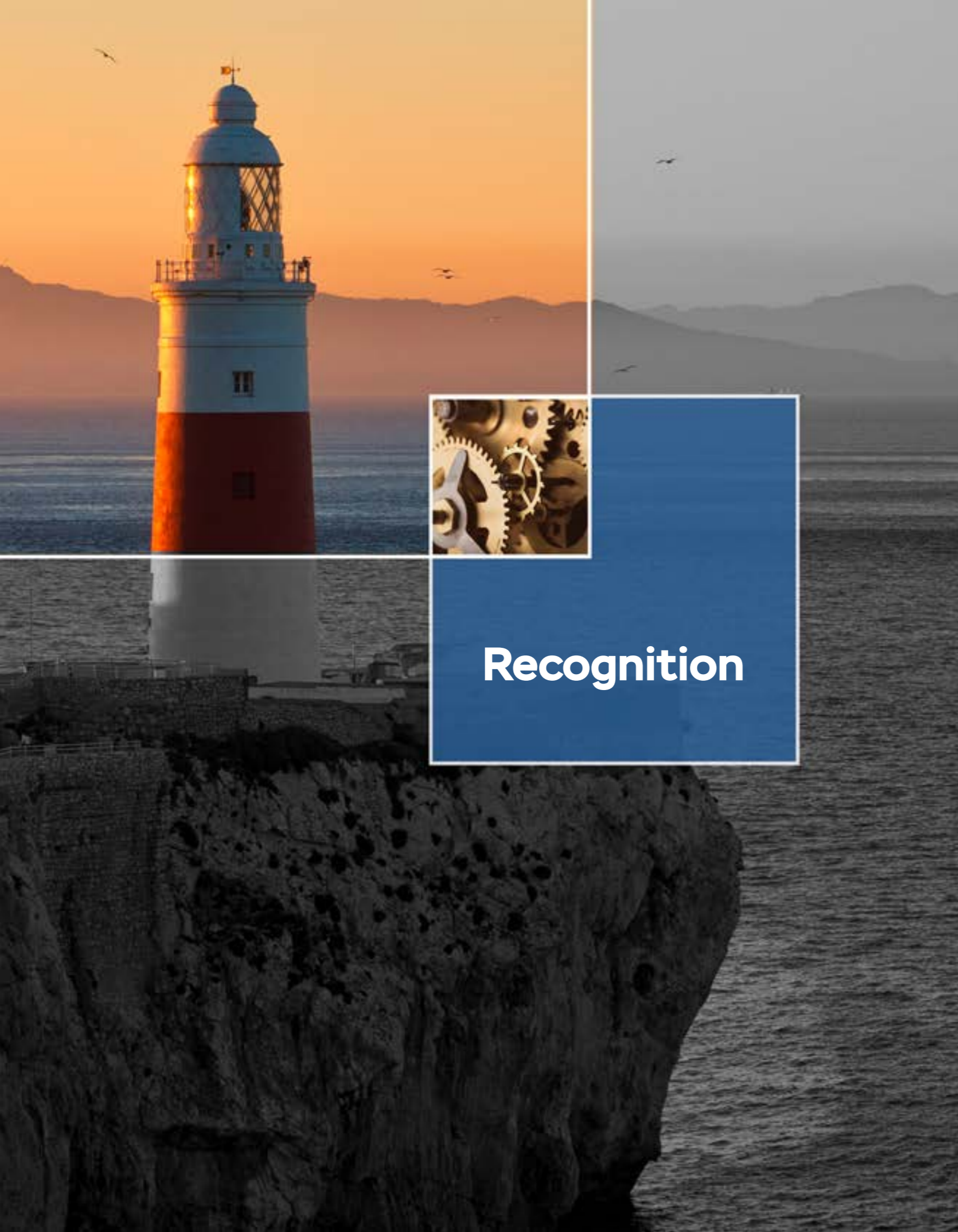
The Committee aims to promote initiatives and regular events to raise awareness and encourage reflection on relevant and necessary topics for a more respectful society.



Practice Areas



- Advertising, Marketing and Media
- Agribusiness
- Antitrust
- Aviation
- Banking and Finance
- Capital Markets
- Commercial Contracts
- Compliance
- Consumer Relations
- Corporate and M&A
- Data Protection and Technology
- Dispute Resolution
- Electric Power
- Environment, Sustainability and Waste
- Fashion
- Fintech and Payment Systems
- Governmental Relations
- Immigration
- Infrastructure
- Innovation, Startups and Venture Capital
- Intellectual Property
- Labor and Employment
- Life Sciences
- Maritime
- Natural Gas
- Oil and Gas
- Privatization
- Public and Regulatory
- Real Estate
- Sanitation
- Sports and Entertainment
- Tax
- Telecommunications
- Transformation, Restructuring and Insolvency
- White-Collar Crime and Corporate Investigations



Recognition





Transformation, Restructuring and Insolvency



Felsberg Advogados is nationally and internationally recognized as one of the leading law firms in the area of insolvency and debt restructuring. We have unparalleled experience in assisting clients – debtors, creditors, investors and other interested parties – in all issues relating to bankruptcy, insolvency, corporate recovery and debt restructuring.

Our experience includes:

- Judicial reorganization, extra-judicial restructuring and bankruptcy proceedings;
- International insolvency and restructuring cases, in collaboration with foreign law firms;
- Development of plans and strategies for the reorganization of capital structure and the restructuring of debt;
- Recovery of credit, including through the coordination of or participation in organized groups of creditors;
- Mergers and acquisitions, including the conversion of debt into equity capital, the exchange of control, the acquisition of shareholding interests or assets, and the sale of productive units to investors;
- The concession and obtaining of loans and other forms of investment for indebted companies or those undergoing judicial reorganization;
- The issue of debentures and securities representing debt or capital or hybrids;
- The acquisition of credits, including debt securities and judgement debt;
- Restructuring and negotiation of tax debt; and
- Renegotiation, individual and collective, of labor debts, including with the active participation of unions.

Partners





Thomas Benes Felsberg

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Practice Areas: Transformation, Restructuring and Insolvency / Dispute Resolution / Governmental Relations / Aviation / Privatization

Thomas Felsberg is the Founding Partner of Felsberg Advogados and a global reference in the area of insolvency and debt restructuring. Recognized by

publications such as Latin Lawyer, Chambers and Partners, The Legal 500, and Leaders League as one of Brazil's leading insolvency lawyers, Thomas was a member of the committees responsible for the drafting of the current Business Restructuring and Insolvency Law in Brazil.

He is the first Latin American lawyer to receive the Global Restructuring Review's Lifetime Achievement Award, for his work in restructuring and insolvency with respect to Brazilian and foreign companies, in June 2019. He was also presented by Chambers and Partners with their inaugural Lifetime Achievement Award, Brazil, on 31 March 2022.



Fabiana Solano

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Practice Areas: Transformation, Restructuring and Insolvency / Dispute Resolution / Agribusiness

Fabiana has been a partner in the firm since 2011. With an LL.B. from PUC-SP and an LL.M. from Stanford, she works actively in the representation of debtors, creditors and investors in private debt restructuring

proceedings and in judicial and extrajudicial reorganization and bankruptcy proceedings. Over her 20-year career, she has represented clients in many different sectors, especially the areas of infrastructure, retail, paper and pulp, and agribusiness. Fabiana has participated in some of the country's most important insolvency cases since the entry into effect of Law 11,101/05, among them winners or finalists of Latin Lawyer's Deal of the Year award.

Prior to joining the Restructuring and Insolvency team, Fabiana coordinated the firm's Dispute Resolution Department. She represented clients in corporate disputes and domestic and international arbitration proceedings. Fabiana is recognized by Chambers (Band Three, Bankruptcy/Restructuring), IFLR 1000, Latin Lawyer, The Legal 500, and Leaders League. She has contributed on relevant topics to numerous publications.

Fabiana is a member of the Board of Directors of the Turnaround Management Association - TMA *Brasil*. She is also a member of the Board and coordinates the Latin American and Caribbean Bankruptcy and Insolvency practice group within Meritas, the global alliance of 186 full-service law firms from 94 countries, of which Felsberg is a member, that is ranked Band One by international legal directory Chambers and Partners in the category Leading Law Firm Networks: The Elite.



Maria da Graça Pedretti

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Practice Areas: Banking and Finance / Aviation / Infrastructure / Fintech and Payment Systems / Electric Power / Natural Gas / Transformation, Restructuring and Insolvency / Investment Funds / Capital Markets

Maria da Graça is a founding partner of Felsberg Advogados. She has extensive experience in the areas of project and aircraft financing, financial and structured operations, capital markets, investment funds, private equity and company acquisition, sale and restructuring operations.

She has given lectures at events in Brazil, Spain and the United States on topics such as investment funds, initial public offerings, private equity and project financing and structuring. She is recognized by Latin Lawyer, The Legal 500, Leaders League, IFLR 1000, Euromoney Expert Guide and *Análise Mulher*.



Anna Flávia Izelli

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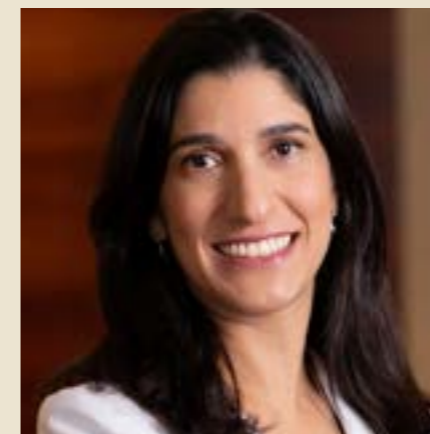
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Practice Area: Transformation, Restructuring and Insolvency / Tax

Anna Flávia has a great deal of experience in tax litigation, working in the administrative and judicial spheres, in both defense and the demanding of tax debts, as well as in the filing of court actions aimed at recovering tax credits.

She also works with customs issues, providing assistance and advice on overseas trade operations, and with defense as well as with demands for taxes or penalties arising from non-compliance with customs systems.

Additionally, she provides due diligence support in M&A operations and in the restructuring of companies subject to judicial reorganization. Anna Flávia has been recognized by Latin Lawyer, ITR World Tax, The Legal 500, Benchmark Litigation, *Análise Advocacia*, *Análise Mulher* and Leaders League.



Clara Azzoni

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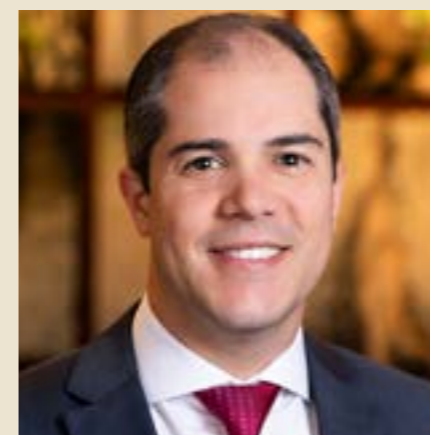
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Practice Areas: Transformation, Restructuring and Insolvency

A partner in the firm's Restructuring and Insolvency Department, Clara has extensive experience in advising creditors, debtors and investors in judicial and extrajudicial reorganizations, bankruptcy settlements and on issues relating to insolvency.

Clara has participated in some of the country's most important insolvency cases since the entry into effect of Law 11.101/05, some of which were winners or finalists in Latin Lawyer's annual Deal of the Year award. Clara has been recognized as Up and Coming by Chambers and as a Next Generation Partner by The Legal 500, and is also recognized by Leaders League.

"Clara is a very good communicator and promptly informs us of all the risks involved in matters so we can make a strategic decision." – Chambers Brazil Contentious 2021



Rodrigo Prado Gonçalves

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Practice Area: Transformation, Restructuring and Insolvency / Tax

Rodrigo is a partner in the firm's Tax department. He has substantial experience in tax litigation, working in the administrative and judicial spheres, in both defense and the demanding of tax debts, as well as in the filing of court actions aimed at recovering tax credits.

He works with payroll taxation issues, providing assistance and advice regarding the proper compliance with social contribution legislation. In addition, he provides support in M&A operations, through the performance of due diligence. Rodrigo has been recognized as a Next Generation Partner by The Legal 500, and is also recognized by Latin Lawyer, Benchmark Litigation, ITR World Tax, Leaders League and *Análise Advocacia*.



Thiago Dias Costa

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Practice Area: Transformation, Restructuring and Insolvency / Tax

A doctoral candidate in Commercial Law from the University of São Paulo (USP), Thiago is a partner in the Restructuring and Insolvency area. He has been a member of the Felsberg team since 2014, working

in advisory and litigation law in corporate insolvency, corporate recovery processes, and national and international bankruptcies. He is recognized by The Legal 500, Benchmark Litigation and Expert Guides.

Experience



- Representing the debenture and bondholders in the BRL 40 billion judicial reorganization of Grupo Americanas.

- Advising major Brazilian furniture retailer on the analysis of its indebtedness to identify the best restructuring solution; advised on extension of debt and capitalization in the amount of BRL 100 million from private equity fund and shareholder.

- Representing the largest non-integrated Brazilian producer of refined copper, rebar, drawn wires, laminates, bars, tubes, connections and their alloys in its judicial reorganization process; debt in the amount of BRL 3 billion.



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