

Vinci Partners buys several assets in Brazil

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Brazilian investment platform Vinci Partners has relied on several local firms to finalise two acquisitions in recent weeks.

In the first purchase, the fund relied on its real estate arm to buy a stake in four shopping centres in Brazil from local administrator Ancar Ivanhoe for a total of 660 million reais (US\$126 million).

Brazilian firm 12A Advogados advised the buyer.

The seller relied on BMA - Barbosa Müssnich Aragão for the deal.

Local firm PMK Advogados is also thought to have been involved in the deal, but Latin Lawyer could not confirm this prior to publishing.

The transaction closed on 27 September.

Following the approval of the deal by Brazil's Administrative Council for Economic Defense (CADE), Vinci became the owner of a 21.5% stake in Pantanal Shopping, in the city of Cuiabá, in Mato Grosso. The company also acquired a 49% stake in Porto Velho Shopping in the northern state of Rondônia, a 40% stake in Shopping Boulevard in Rio de Janeiro and the entirety of North Shopping Maracanaú, in the north-eastern state of Ceará.

Ancar Ivanhoe is a Brazilian shopping centre administrator and owner, operating in five states with over 4,500 shops. It is part of Ivanhoe Cambridge, a Canadian real estate company with around US\$48 billion of assets under management worldwide.

In the same week, Vinci made a second purchase, acquiring local cosmetics company Farmax.

Farmax and its stakeholders relied on Azevedo Sette Advogados.

The deal closed on 23 September. No value was disclosed.

The transaction hands Vinci Partners a 100% stake in Farmax. With the acquisition, the company aims to expand its investment portfolio while accelerating Farmax's growth in the cosmetics sector.

Farmax is a Brazilian company with more than 40 years of experience manufacturing beauty and personal care products. The business operates nationwide and has over 450 items in its catalogue of products, including soaps, body creams, essential oils and makeup removers.

Founded in 2009, Vinci Partners is an alternative investment fund with 48 billion reais (US\$8.8 billion) worth of assets under management. In February, the fund **raised** US\$250 million in an IPO on the Nasdaq stock exchange.

More recently, the company **launched** a 266 million reais (US\$50 million) stalking horse bid to buy power assets from Brazil's Renova Energia. The deal **followed** the structuring of a US\$179 million impact fund back in April.

For the acquisition of shopping centre assets from Ancar Ivanhoe

Counsel to Vinci Shopping Centres Fundo de Investimento Imobiliário

i2a Advogados

Partner Ronaldo Ishikawa and associates Anny Pires Bueno and Camila Feltrim dos Santos

Counsel to Ancar Ivanhoe Shopping Centres Fundo de Investimento em Participações Multistrategia

BMA - Barbosa Müssnich Aragão

Partners Leandro Bittencourt Marcondes, Jane Goldman Nusbaum and Luís Bernardo Coelho Cascão, and associates Daniel Falcão de Paula Soares, Thamires Guerra, Maria Luiza Morais Soares Echternacht, Gilda Nunes Gandres Pestana, Lucas Sanchez, Ellen Juste Nuñez, Camila Mallet, Caroline Venutolo Laranja Almeida Pimenta, Luiz Antonio Galvão and Matheus Augusto Gomes Barreto

For the acquisition of Farmax

Counsel to Vinci Partners

In-house counsel – Carolina Sussekind

Lobo de Rizzo Advogados

Partners Rodrigo Millar de Castro Guerra and Ana Paula Miguel and associates George de Magalhães Carvalho, Gabriel Frati and Letícia Spada

Counsel to Farmax

Azevedo Sette Advogados

Partners Fernando Azevedo Sette and Roberto Ribas Wilson, and associate Ana Carolina Veloso Ferreira

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