

ANTITRUST NEWSLETTER

Highlights From CADE | 2025 Second Quarter

Overview and Trends

In this edition of the Antitrust Newsletter, we examine the key decisions and activities carried out by the Brazilian Competition Authority (CADE) **from April to June 2025**.

The period was marked by an increase in the number of submitted merger reviews, intensified scrutiny in strategic sectors, and landmark decisions in investigations of anticompetitive conducts. CADE also reinforced its preventive actions and improved guidance on notification criteria.

Change in CADE leadership: after four years as president, Alexandre Cordeiro's term expired in July. Until a new name is designated by the President of Brazil and subsequently approved by the Federal Senate, Commissioner Gustavo Augusto Freitas de Lima will continue as interim president.

We remain available to provide clarifications on any topic.

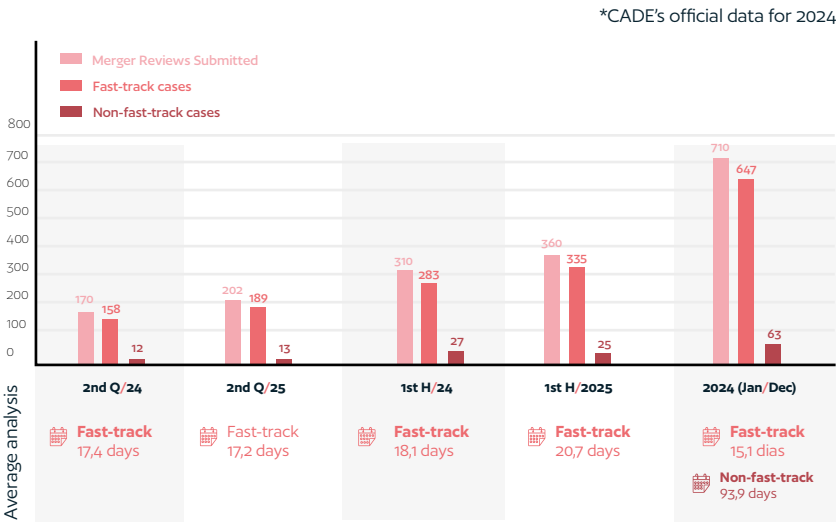
1. Merger Reviews

The data indicates a trend of growth (16%) in the number of submitted merger reviews compared to the same period last year.

The profile of transactions has changed, with greater emphasis on the energy, manufacturing, and agribusiness sectors, while the real estate sector showed a decline.

2024 average analysis time

- 21,5 days (overall)
- 15,1 days (fast-track)
- 93,9 days (non-fast-track)



★ Highlights & Trends

- CADE has signaled more detailed analyses in strategic sectors:** during the second quarter of 2025, the General Superintendence issued opinions challenging transactions before CADE Tribunal, especially in the telecommunications and healthcare sectors, with recommendations for rejection or negotiation of remedies. Selected cases: Unimed Cascavel/Hospital Policlínica (described below), Purifarma/Fagron, and TIM/Telefônica.
- Update of the notification criteria guide:** CADE updated its FAQ page ([link](#)) on notification criteria for merger reviews, providing greater clarity on turnover, economic group configuration, foreign-to-foreign transactions, and associative agreements. The measure aims to increase transparency and legal certainty for market players.
- DaVita/Brasnefro – approval with structural and behavioral measures:** CADE approved, with restrictions, the acquisition of Brasnefro (German group Fresenius Medical Care) by DaVita, involving the chronic dialysis services market. The transaction was conditioned on the sale of clinics in 6 cities, as well as behavioral obligations such as notification of future acquisitions, restriction of new purchases in certain markets, and adjustments to non-compete clauses.
- Unimed Cascavel/Hospital Policlínica – vertical integration in healthcare sector:** the acquisition of Hospital Policlínica Cascavel by Unimed Cascavel was approved with restrictions, after a detailed analysis of the risks of market foreclosure and discriminatory treatment of competitors. CADE imposed obligations such as maintaining contracts with other hospitals, preventing de-listings, ensuring equal treatment, and limiting new acquisitions in the region, reinforcing strictness in vertical integration transactions in the healthcare sector.

2. Conducts and Investigations

The data indicates a trend of stability in the number of administrative proceedings launched and ruled by CADE, compared to the same period last year.



* The data on the launching of Administrative Proceedings and the data for 2nd Q/24 and 2nd Q/25 reflect internal estimates, based on public information. Other information was obtained from CADE reports and newsletters.

★ Highlights & Trends

- Fuel market under CADE’s spotlight:** CADE defined the sector as a priority to guide its repressive actions in the coming two years, establishing a series of coordinated actions involving different internal bodies, especially aiming to strengthen investigations into cartels and other collusive practices, to update econometric and competition law studies, to share data with the Federal Police, the Attorney General’s Office, the Ministry of Mines and Energy, as well as to hold a public hearing on the subject later in 2025.
- Agreements in investigations of sensitive information exchange in the labor market:** CADE signed new Settlement Agreements (TCCs in Portuguese) in investigations into the exchange of sensitive information among employers, with possible impact on the labor market. The agreements involved contributions exceeding BRL 214 million (USD 39 million).
- Price fixing and regulatory abuse by professional councils:** The Federal Council of Physiotherapy and Occupational Therapy (COFFITO in Portuguese) was sanctioned for imposing minimum price tables for fees, a practice considered restrictive to competition. In addition, the Pharmacy, Veterinary Medicine, and Dentistry councils were sanctioned for issuing rules that prevented the registration of professionals graduated from distance learning courses, creating entry barriers and restricting competition in the education sector.

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