NEWSLETTER

KEY TRENDS IN ANTITRUST ENFORCEMENT

ANTITRUST AND COMPETITION

1ST SEMESTER 2026

CESCON BARRIEU THE LEGAL INTELLIGENCE CENTER

INDEX

THIS SUMMARY IS INTERACTIVE: CLICK ON THE TOPICS TO BE REDIRECTED TO THE CORRESPONDING PAGE.

TRENDS AT CADE'S TRIBUNAL

GENERAL OVERVIEW

CADE

MERGERS FILINGS (ACs)[1]

+ 346 Fast-track procedures
22 Non-fast-track procedures

368 Merger filings submitted to CADE

+2,79%
of increase in merger filings compared to the 358 recorded during the same period in 2025[2].

Fast-track merger filings Unconditionally cleared	Non-fast-track merger filings cleared With remedies	Blocked merger filings[3]	Merger filings dismissed Due to lack of information[4]	Merger filings with analysis on mandatory notification requirements[5]
353	**0**	**0**	**2**	**13**

MAIN SECTORS INVOLVED

MANUFACTURING

ENERGY AND GAS

RETAIL AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES

REVIEW PERIOD[6]

Fast-Track Procedure
21,8 days

+ 3,6% in the average time taken to analyze fast-track mergers compared to the same period in 2025.

Non-Fast-Track Procedure
125,9 days

- 6,1% in the average time taken to analyze non-fast-track mergers compared to the same period in 2025.

[1]Survey conducted based on official data extracted from the "CADE in Numbers" platform for the period from June 1, 2026, to June 11, 2026. The data disclosed is subject to updates by the antitrust authority and does not include information that is strictly confidential or internal to CADE. Only public cases were listed and counted. Reference date: June 11, 2026.
[2]Survey conducted based on official data extracted from the "CADE in Numbers" platform, covering the period from January 1, 2026, to June 30, 2026.
[3]Survey conducted based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.
[4]Survey based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.
[5]Survey based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.
[6]Information obtained based on an internal survey. Reference date: June 11, 2026.

ANTICOMPETITIVE CONDUCTS[7]

CADE'S GENERAL SUPERINTENDENCE (GS) HAS LAUNCHED:

PREPARATORY PROCEEDINGS (PPS): **4**

ADMINISTRATIVE INQUIRIES (IAS): **9**

ADMINISTRATIVE PROCEEDINGS (PAS): **5**

SETTLEMENT AGREEMENTS (TCCS) APPROVED BY THE TRIBUNAL:

10[8]

R$ 930.803,40[9] (APPROX. USD 192.2 MILLION)

Total amount collected from pecuniary contributions:

JUDGED PAS[10]

With convicted defendants **5**

Dismissed cases **3**

8 Judged PAs

GUN JUMPING INVESTIGATIONS (APACs)[11]

+

4 APACs resulting in convictions

4 Dismissed APACs[12]

8 Total APACs Reported

MAIN SECTORS INVOLVED

SOCCER

AUTOMOTIVE

ARTIFICIAL INTELLIGENCE

[7] Internal survey based on publications in the Federal Official Gazette (DOU) and public inquiries into the Electronic Information System (SEI), covering cases initiated between January 1, 2026, and June 11, 2026. The data disclosed is subject to retroactive updates by the antitrust authority and does not include confidential or internal information from CADE. Reference date: June 11, 2026.

[8] Survey conducted based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.

[9] Survey conducted based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.

[10] Survey based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.

[11] Survey based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.

[12] Survey based on official data extracted from the "CADE in Numbers" platform. Reference date: June 11, 2026.

INSTITUTIONAL ISSUES

Changes in CADE's Composition

The first half of 2026 was marked by significant changes in CADE'S composition. In February, Commissioner Victor Oliveira Fernandes stepped down to assume the role of head of the National Secretariat for Digital Rights (Sedigi), under the Ministry of Justice and Public Security. Subsequently, in April, the term of Gustavo Augusto Freitas de Lima, who had been serving as interim president of the agency, expired. This cycle of institutional restructuring continued in June with the departure of Alexandre Barreto from the position of General Superintendent after nearly nine years of service, and the conclusion of Chief Prosecutor André Freire's term on July 14, 2026. These positions will be filled through presidential nominations, subject to Senate confirmation hearings and approval. New appointments are expected in the second half of 2026.

Study on RAN Sharing in the Telecommunications Sector[13]

In February 2026, CADE published the 23rd volume of the "*Cadernos do CADE*" (CADE Working Papers) series, releasing a special edition focused on the telecommunications market. The study analyzes RAN Sharing (radio access network sharing) arrangements, highlighting their competitive implications in the context of industry consolidation and increasing pressure on operators. Amid growing data demand and declining revenues driven by the rise of digital services, companies have been seeking cost efficiencies and broader coverage through mergers, partnerships, and infrastructure-sharing arrangements, from the joint use of towers to the sharing of the access network itself.

[13]Ran Sharing. CADE Reports. Special Edition. Department of Economic Studies (DEE) – CADE. Publication date: April 2026. Available at: https://cdn.cade.gov.br/Portal/assuntos/noticias/2026/Cadernos%20do%20Cade%20-%20ed%20especial%20-%20Ran%20sharing_VAscom%2009012026%206.pdf.

Technical Cooperation Agreement between CADE and the Ministry of Sports[14]

In March 2026, CADE and the Ministry of Sports signed a Technical Cooperation Agreement (ACT), valid for five years, to facilitate coordinated actions between the institutions, including information sharing, conducting studies, and developing initiatives aimed at improving regulation and promoting competition in the sports market. The ACT also contemplates the promotion of events, training, and the exchange of experiences among technical teams, as well as the joint production of educational materials and studies on best regulatory practices and sports integrity. In addition, it establishes cooperation on analyses and investigations related to the sports betting sector, with a focus on identifying anticompetitive practices, preventing match-fixing, and fostering a competitive and transparent environment.

Study on the Distribution and Resale of Liquid Fuels[15]

In April 2026, CADE published a study analyzing the "Markets for the Distribution and Resale of Liquid Fuels in Brazil." The publication continues an initiative that began in 2014, which originally focused on gasoline retail and was later expanded to include ethanol, diesel, and the distribution segment, based on cases analyzed through 2021. The document highlights that the fuel market, although regulated, is dynamic and sensitive to change, underscoring the need for precise and coordinated analysis between CADE and other regulatory agencies.

Working Paper on Concentration in the Fuel Retail Sector in Brazilian Municipalities[16]

In March 2026, CADE's Department of Economic Studies (DEE) released Working Paper No. 01/2026, titled "Concentration in the Resale of Liquid Fuels: A Municipal Analysis Based on Corporate Networks (2025)." The study analyzes, at the municipal level, the markets for regular gasoline, hydrated ethanol, and S10 and S500 diesel fuel, based on cross-referenced data from the National Agency of Petroleum, Natural Gas, and Biofuels (ANP) and the Brazilian Federal Revenue Service as of August 2025. The results reveal that, when analyzed through the perspective of ownership and corporate interconnections, Brazil's fuel retail sector exhibits levels of structural concentration significantly higher than those perceived by consumers. The study expands the analysis of the sector's structure and reinforces the need for continuous monitoring by the antitrust authority, contributing to the improvement of public policies and competition assessments.

[14] See: CADE Signs Technical Cooperation Agreement with the Ministry of Sports. Administrative Council for Economic Defense. Publication date: April 9, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-firma-acordo-de-cooperacao-tecnica-com-ministerio-do-esporte-1

[15] Liquid Fuel Distribution and Retail Markets. CADE Working Papers. Special edition. Department of Economic Studies (DEE) – CADE. Publication date: April 2026. Available at: Liquid Fuel Distribution and Retail Markets.

[16] Working Paper No. 1/2026: Concentration in the Liquid Fuel Retail Market: A Municipal Analysis Based on Corporate Networks (2025). CADE. Publication date: March 2026. Available at: Working Paper No. 1/2026.

Study on Competitive Challenges in the Food Delivery Market[17]

In July 2026, CADE published its third working paper on the food delivery market, based on an analysis of international experiences in competition policy. The study provides a global overview of regulatory frameworks, investigations, and initiatives conducted by antitrust authorities and regulatory agencies in different jurisdictions. Additionally, the publication compiles analyses of mergers, investigations into unilateral and coordinated conduct, as well as regulatory proposals and advocacy efforts focused on the sector.

New Antitrust Leniency Guideline

In June 2026, CADE introduced its New Antitrust Leniency Guideline[18], which consolidates best practices for identifying and prosecuting anticompetitive conduct. The revised document seeks to provide greater predictability and legal certainty to proceedings, optimizing the flow of cooperation between the private sector and the antitrust authority.

DEE Study on the Food Delivery Platform Market[19]

In June 2026, the DEE published a Technical Note mapping international precedents in the food delivery sector to inform the agency's analyses. The study's findings are organized around three pillars:

(i) Merger Control (Mergers and Acquisitions): A global trend was observed toward broadening concerns beyond the simple sum of market shares. Foreign authorities have taken a rigorous approach to the acquisition of potential competitors and the integration of digital ecosystems, going so far as to block transactions or impose structural remedies (such as the sale of assets) when behavioral commitments prove insufficient;

(ii) Unilateral Conduct and Abusive Practices: The report highlights efforts to address strategies that insulate the market, such as restrictions on multi-homing[20](contractual or algorithmic mechanisms that penalize restaurants that use rival apps) and most-favored-nation (MFN) clauses[21]. Precedents in China, Finland, and Serbia demonstrate the use of technology and algorithms to reinforce dominant positions and raise barriers to entry for new competitors; and

(iii) New Competition Approach: The DEE concluded that antitrust analysis of digital platforms must extend beyond traditional metrics, incorporating factors such as data control, economies of scale, interoperability, and vertical integration—elements that increase the risk of market foreclosure, self-preferencing, and cross-subsidization.

[17]See: CADE Releases Study on Competition Challenges in the Food Delivery Market. Publication date: July 2026. Available at: CADE Releases Study on Competition Challenges in the Food Delivery Market — Administrative Council for Economic Defense
[18]See: "CADE Signs New Leniency Agreement in June." Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-firma-novo-acordo-de-leniencia-em-junho.
[19]Administrative Procedure for Market Monitoring No. 08700.011327/2025-98 (Market: online food delivery marketplaces).
[20]Refers to the ability and freedom of users (consumers or restaurants) to simultaneously use multiple competing platforms. Restrictions on multi-homing occur when a platform creates barriers (contractual, fees, or loss of visibility within the app) to prevent a business from operating on rival apps
[21]Contractual provisions whereby a platform requires a restaurant not to offer its products at a lower price on competing channels or on its own sales website.

CADE AND TECH

CADE opens an investigation against Meta and imposes a preventive measure suspending WhatsApp's new terms regarding AI[22]

On January 12, 2026, CADE's General Superintendence (GS) opened an administrative inquiry against the Meta group to investigate alleged abuse of its dominant position stemming from new WhatsApp Business terms. The new policy prohibited access to and use of the platform by artificial intelligence (AI) providers competing with Meta AI. The GS imposed a preliminary injunction against Meta, which was upheld by CADE's Tribunal in March 2026 following an appeal filed by Meta[23], suspending the new terms considering the risks of excluding competitors and unduly favoring its own economic group (self-preferencing). In April 2026, evidence of noncompliance with the preliminary injunction was identified[24], as the companies had not restored the *status quo* prior to the implementation of the new terms of use, subjecting the group to a daily fine of BRL 250,000 (approx. USD 49 thousand) until full compliance with the order is demonstrated.

[22] Administrative Inquiry No. 08700.012397/2025-63 (Representatives: Luzia (Factoría Elcano) and Zapia (Brainlogic AI). Defendants: WhatsApp LLC and Facebook Serviços Online do Brasil Ltda).

[23] Voluntary Appeal No. 08700.000534/2026-06 (Representatives: Luzia (Factoría Elcano) and Zapia (Brainlogic AI). Defendants: WhatsApp LLC and Facebook Serviços Online do Brasil Ltda).

[24] Administrative Proceeding No. 08700.002556/2026-01 (Defendants: WhatsApp LLC and Facebook Serviços Online do Brasil LTDA.).

CADE Orders the Initiation of Administrative Proceedings Against Google for the Use of Journalistic Content and AI[25]

On April 23, 2026, CADE's Tribunal unanimously denied the motion to dismiss the Administrative Inquiry[26] and ordered the initiation of Administrative Proceedings against Google for alleged abuse of its dominant position in the search market through the use of journalistic content from publishers without proportional compensation. The Tribunal concurred with the dissenting opinion of Commissioner Diogo Thomson de Andrade, who pointed to evidence of exploitative abuse in the use of media outlets' content—a situation exacerbated by the integration of generative AI tools that synthesize information directly within the search engine interface, altering traffic patterns and the monetization models of content producers. The Tribunal proposed a specific analytical framework for exploitative conduct in digital markets, with an emphasis on structural dependence, bargaining asymmetry, and value extraction without proportionate compensation, indicating that these practices fall under Article 36 of Law No. 12,529/2011. The case file was returned to the GS for further investigation, including an assessment of the media outlets' digital dependence. On July 3, 2026, Google filed a defense requesting dismissal of the case, arguing the absence of a commercial relationship and evident benefit, the legal inconsistency of the concept of "exploitative abuse," and structural changes in the market.

CADE Approves Amazon's Minority Investment in OpenAI[27]

On July 7, 2026, CADE unconditionally approved Amazon's acquisition of a minority stake without controlling rights in OpenAI, with the aim of expanding Amazon's access to advanced AI models and strengthening its cloud computing portfolio, while providing OpenAI with capital for the development of new technologies and preserving its operational independence. This investment comes amid the unwinding of the exclusive partnership and revenue-sharing agreements that OpenAI had maintained with Microsoft.

CADE Dismisses APACs in the Artificial Intelligence Sector

On May 13, 2026, CADE's Tribunal dismissed two proceedings initiated ex officio to assess the mandatory notification requirement for transactions between digital platforms: the first investigated NVIDIA's acquisition of Run:ai Labs Ltd.[28]; the second assessed the partnership between Microsoft and Mistral AI, involving a minority stake of less than 5% and system integration on the Azure platform[29] In both cases, the Tribunal concluded that the companies' revenue in Brazil did not reach the legal thresholds for mandatory notification and that no competitive impacts on the domestic market had been identified that would warrant requiring notification of the transactions.

[25] Administrative Proceeding No. 08700.003498/2019-03 (Representative: CADE ex officio. Party: Google Brasil Internet Ltda.).
[26] Administrative Proceeding No. 08700.003498/2019-03 (Representative: CADE ex officio. Defendant: Google Brasil Internet Ltda.).
[27] Non-Fast-Track Merger Review: 08700.004162/2026-89 (Applicants: Amazon.com NV Investment Holdings LLC and OpenAI Group PBC. Approved without restrictions on July 7, 2026.).
[28] APAC No. 08700.006150/2024-27. (Representative: CADE ex officio. Defendants: NVIDIA Corporation and Run:ai Labs Ltd.)
[29] APAC No. 08700.005961/2024-19. (Representative: CADE ex officio. Defendants: Microsoft Corporation and Mistral AI)

Progress on the Digital Markets Bill and Implications for CADE's Scope of Action

The debate regarding the establishment of ex-ante regulation for systemically important platforms (gatekeepers) in Brazil has focused on Bill No. 4,675/2025[30], an official bill from the Executive Branch sponsored by Federal Deputy Aliel Machado, which proposes to amend Law No. 12,529/2011 to expand CADE's preventive powers and is advancing on an expedited basis, ready for a Plenary vote. Bill No. 2,768/2022[31], by its turn, is proceeding at a regular pace. This parliamentary proposal originally designated the Brazilian Telecommunications Agency (ANATEL) as the regulatory agency and is currently awaiting a ruling from the Economic Development Committee (CDE). As for next steps, Bill No. 4,675/2025 is awaiting inclusion on the voting agenda of the Chamber of Deputies' Plenary Session, while Bill No. 2,768/2022 still needs to be reviewed by the CDE and subsequently examined by the Communications, Finance and Taxation, and CCJC committees.

[30] Bill No. 4675/2025. Author: Executive Branch. Reference date: July 13, 2026. Available at: https://www.camara.leg.br/proposicoesWeb/fichadetramitacao?idProposicao=2562481
[31] Bill No. 2768/2022. Author: João Maia – PL.RN. Reference date: July 13, 2026. Available at: https://www.camara.leg.br/proposicoesWeb/fichadetramitacao?idProposicao=2337417

CADE AND BRAZILIAN COURTS

STJ upholds suspension of CADE fine enforceability subject to real estate collateral in the salt cartel case[32]

The Second Panel of the Superior Court of Justice (STJ) unanimously dismissed the Appeal in a Special Appeal filed by CADE, upholding the suspension of the enforceability of the BRL 2.7 million (approx. USD 529 thousand) fine imposed on Salineira São Camilo Ltda. for participation in the salt cartel[33], obtained through judicial proceedings by offering real estate valued at BRL 20 million (approx. USD 3.9 million) as collateral. Justice Teodoro Silva Santos, the reporting judge, applied, by analogy, STF Precedent No. 735 — which prohibits the review, in a special appeal, of decisions that grant or deny provisional relief — and the legal principle set forth in STJ Theme No. 1,306, rejecting CADE's arguments that Law No. 12,529/2011 would require full payment as the only means of suspending the enforceability of its fines.

STJ Overturns CADE's Conviction Due to the Application of the Statute of Limitations in an Administrative Proceeding Decided in 2018[34]

The Second Panel of the STJ unanimously dismissed the internal appeal filed by CADE, upholding the Federal Regional Court of the 1st Region (TRF-1) ruling that recognized the statute of limitations and annulled the penalty imposed on Embalagens Flexíveis Diadema S/A. The company had been found liable in July 2018 in an administrative proceeding that sanctioned eight companies for a cartel in the flexible packaging market. Although CADE argued that orders requesting billing information constituted events interrupting the statute of limitations, the Court upheld the view that such acts, being irrelevant to the investigation of the facts at issue, were insufficient for that purpose. Consequently, the Court found that the proceedings had remained at a standstill without valid investigative actions between August 2009 and May 2014, exceeding the three-year statutory limit and resulting in the extinction of criminal liability.

[32] Appeal in Special Appeal No. 1,916,489/RN (Appellant: CADE; Defendant: Salineira São Camilo Ltda) Administrative Proceeding No. 08012.005882/2008-38. Accessed on: June 26, 2026.
[33] Administrative Proceeding No. 08012.005882/2008-38. Accessed on: June 26, 2026.
[34] Internal Appeal in Special Appeal No. 2,986,450-DF. Appellant: CADE. Defendant: Embalagens Flexíveis Diadema S/A. Administrative Proceeding No. 08012.004674/2006-50. Accessed on: June 26, 2026.

$ Controversy Over Review of the Preventive Measure Regarding the Collection of the THC2 Fee at Brazilian Ports[35]

In the first half of 2026, port operators sought to overturn CADE's preventive measure barring Brasil Terminal Portuário S.A. (BTP) from collecting the THC2 fee. This prohibition reflects CADE's established case law, which, through successive decisions over nearly three decades, has blocked the fee on the grounds that it constitutes an abuse of a dominant position—a ruling upheld by the Superior Court of Justice (STJ) in two judgments issued in August 2024. The operators' claim is based on a recent decision by the Second Panel of the STF, which, in March 2026, upheld the legality of ANTAQ Resolution No. 72/2022 by overturning a blocking ruling by the Brazilian Federal Court of Accounts (TCU), an argument invoked as a new fact to reopen the discussion on competition grounds. In this context, Brasil Terminal Portuário S.A. (BTP) formally filed a motion to review the preliminary injunction. The case was even included on the agenda of the 267th Ordinary Judgment Session on June 10, 2026, but was withdrawn by Reporting Commissioner Diogo Thomson de Andrade and remains pending deliberation by CADE's Tribunal.

[35] Petition in Voluntary Appeal No. 08700.005723/2018-57 (Petitioner: Brasil Terminal Portuário S.A.; Defendants: Marimex and others). Accessed on: June 26, 2026.

TRENDS IN CADE'S GS (GENERAL SUPERINTENDENCE)

CONDUCT

CADE Opens Administrative Inquiry and Imposes Preventive Measure in the Hospital Pediatric Surgery Market in Campo Grande/MS[36]

On December 16, 2025, the GS opened an administrative inquiry against SECIPE to investigate alleged collective fee-fixing and centralization of negotiations in the hospital pediatric surgery market in Campo Grande, MS. The investigation identified evidence that the company had brought together most pediatric surgeons in the region and acted as a centralized negotiating body with hospitals and health insurers. A preventive measure was imposed on May 22, 2026, prohibiting SECIPE from establishing fee schedules or participating in collective negotiations regarding the professionals on its staff.

GS Recommends Sanctions Against Sindicombustíveis/DF and Its President in the Federal District's Fuel Retail Market[37]

The GS concluded the preliminary investigation and recommended to the Tribunal that Sindicombustíveis/DF and its president be sanctioned for allegedly influencing the adoption of uniform commercial conduct in the Federal District's fuel retail market. The complaint, made public on May 8, 2026, is based on more than 200 records of public communications made between 2022 and 2025 (on Instagram, YouTube, and podcasts) which, according to the agency, could constitute evidence of price coordination among competing gas stations.

[36] Administrative Inquiry No. 08700.011857/2025-36. Accessed June 22, 2026.

[37] See: GS Recommends Sanctions Against Sindicombustíveis/DF and Its President in the Federal District's Fuel Retail Market. Administrative Council for Economic Defense. Publication Date: May 8, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/GS-cade-recomenda-condenacao-de-sindicombustiveis-df-e-de-seu-presidente-no-mercado-de-revenda-de-combustiveis-do-distrito-federal. Administrative Proceeding No. 08012.000368/2026-98 and 08700.000899/2021-18. Accessed on: June 22, 2026

CADE Opens Administrative Proceeding to Investigate Possible Price Alignment in the Passenger Air Travel Market[38]

On April 28, 2026, CADE opened an administrative proceeding to investigate possible price alignment between Latam and Gol in the domestic passenger air travel market. The investigation, which began in 2023, identified a persistent pattern of interdependence in the price movements of the two companies. Evidence was found of tacit collusion facilitated using algorithms and the sharing of fare intelligence data. Both companies retained an intermediary for the dynamic pricing of their tickets, which could, even if indirectly, facilitate the exchange of competitively sensitive information between them. In its analysis, the authority concluded that there is strong price synchronization between the Respondents, which supports the theory of algorithmic collusion, a type of conduct that is on the radar of various competition authorities. The Respondents may present their defense throughout the proceedings.

GS Recommends Conviction for Cartel in the Construction of the North-South and West-East Railroads[39]

The GS recommended the conviction of 34 companies and 17 individuals for participating in a cartel in the railway engineering sector, focused on civil construction, bridges, and viaducts for the implementation of the North-South Railway (FNS) and the West-East Integration Railway (FIOL). The decision, issued on June 17, 2026, pertains to a cartel that operated between 2000 and 2014 and involved price-fixing agreements, market division, the formation of consortia among competitors, bid suppression, and the exchange of sensitive information. The collusion was intended to undermine the competitive nature of public tenders. The case was referred to the Administrative Tribunal for a final decision.

GS Recommends Sanctions Against B3 for Anticompetitive Practices in the Asset Registration and Custody Markets[40]

On June 24, 2026, the GS recommended sanctions against B3 S.A. for violations of the economic order in the markets for the registration and custody of financial assets and securities. The investigation began in November 2022, following a complaint filed by CSD BR, which pointed to conduct by B3 that could hinder the entry and expansion of competitors in the national market for centralized deposit and custody services for financial assets and in the national market for financial asset registration services. Among the allegedly anticompetitive practices were commercial policies tying the granting of discounts to the concentration of registration and custody volumes within B3's own infrastructure, as well as customer loyalty strategies and obstacles to interoperability with competing infrastructures. Based on the body of evidence gathered during the investigation, the GS recommended that the company be found liable, including the imposition of a fine equivalent to 8% of B3's gross revenue in the relevant markets affected by the conduct, as well as the adoption of behavioral remedies. The case was referred to the Administrative Tribunal for a final decision.

[38] See: CADE initiates administrative proceeding to investigate possible price fixing in the passenger air travel market. Administrative Council for Economic Defense. Publication date: April 28, 2026. Administrative Proceeding No. 08700.007894/2023-88. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-instaura-processo-administrativo-para-investigar-possivel-alinhamento-de-precos-no-mercado-aereo-de-passageiros

[39] See: CADE recommends penalties for a cartel in the construction of the North-South and West-East railroads. Administrative Council for Economic Defense. Publication date: June 17, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-recomenda-condenacao-por-cartel-na-construcao-das-ferrovias-norte-sul-e-oeste-leste-1. Administrative Proceeding No. 08700.001836/2016-11 and 08700.003153/2022-47. Accessed on: June 22, 2026

[40] See: CADE recommends sanctioning B3 for anticompetitive practices in the asset registration and custody markets. Administrative Council for Economic Defense. Publication date: June 24, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-recomenda-condenacao-da-b3-por-praticas-anticoncorrenciais-nos-mercados-de-registro-e-deposito-de-ativos. Administrative Proceeding No. 08700.007984/2022-98. Accessed on: June 24, 2026.

GS Challenges Unimed Blumenau’s Acquisition of Hospital Santa Catarina[41]

On May 25, 2026, the GS recommended blocking Unimed Blumenau’s acquisition of full control of Hospital Santa Catarina, the leading general hospital in Blumenau, Santa Catarina. The investigation concluded that the transaction would result in vertical integration between health insurance plans and hospital services, creating the capacity and incentive to foreclose the market, given the applicants’ market shares in the analyzed markets. The analysis began in February 2024, when a complaint regarding the early completion of the transaction led to a finding of “gun jumping,” as well as a determination that CADE notification was required. Any commitments proposed by the applicants to mitigate the competition concerns raised were deemed insufficient and incapable of preventing potential harm to the competitive environment. The transaction was referred to the Administrative Tribunal for a final decision.

GS Recommends Rejection of B3’s Acquisition of CRDC and Their Partnership Agreement with ACSP[42]

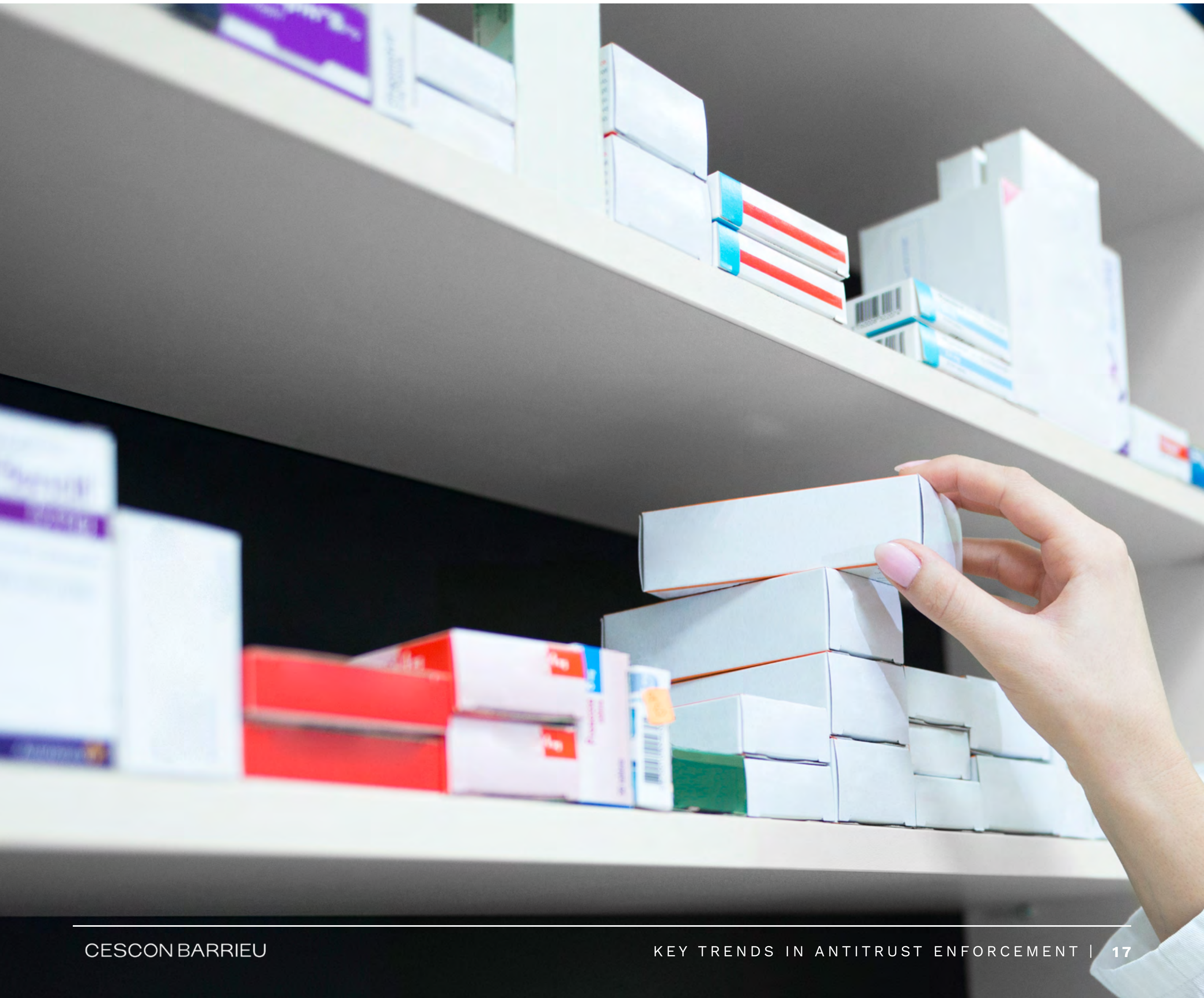
On May 21, 2026, the GS challenged the transaction before the Tribunal, recommending the rejection of B3’s acquisition of 60% of CRDC’s shares, as well as the Partnership Agreement entered into between the parties and ACSP. The decision concluding the preliminary investigation, published on May 25, 2026, identified risks of eliminating a competitor in the nascent and concentrated market for book-entry duplicates, namely the creation of artificial competitive advantages and incentives for anticompetitive practices such as tied sales (in the form of “bundling”) and cross-subsidies. The applicants did not present sufficient efficiencies or remedies to the GS; however, there is still the possibility that new commitments may be submitted to the Tribunal during the preliminary investigation phase. The case will be referred to the Tribunal for adjudication.

[41] See: CADE challenges Unimed Blumenau’s acquisition of Hospital Santa Catarina. Administrative Council for Economic Defense. Publication date: May 25, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-impugna-operacao-de-aquisicao-do-hospital-santa-catarina-pela-unimed-blumenau. Merger Review No. 08700.012808/2025-11. Accessed on: June 22, 2026.
[42] See: CADE recommends rejecting B3’s acquisition of CRDC and their Partnership Agreement with ACSP. Administrative Council for Economic Defense. Publication date: May 25, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-recomenda-reprovacao-da-compra-da-crdc-pela-b3-e-o-acordo-de-parceria-delas-com-acsp. Merger Review No. 08700.012323/2025-27 (Applicants: B3 S.A. - Brasil, Bolsa, Balcão e Central de Registro de Direitos Creditórios S.A.) Accessed June 22, 2026.

CADE Reviews Sanofi's Acquisition of Medley[43]

The GS has initiated its review of the acquisition of Medley by Sanofi, the parent company of EMS, under the standard (non-fast track) procedure, with a review period of up to 240 days, extendable by an additional 90 days. The transaction creates horizontal overlaps in the drug manufacturing markets, with both companies maintaining significant operations in the generics segment. The Applicants acknowledge the overlap in approximately 40 therapeutic classes, divided into prescription and over-the-counter drugs. They argue, however, that the generic drug market is highly fragmented, with at least 30 major groups operating in it, which would prevent excessive concentration. The companies also maintain that price increases would be prohibited by CMED regulations and that, in most of the overlapping classes, substitute treatments are available. The proceeding is currently in the market testing phase, during which CADE gathers information from parties potentially affected by the transaction. The GS may approve the transaction without restrictions, subject it to competitive remedies, or recommend its rejection.

[43] Merger Review No. 08700.004966/2026-88 (Applicants: Novamed Fabricação de Produtos Farmacêuticos Ltda. and Sanofi.)



GS Approves Paramount's Acquisition of Warner Bros[44]

On July 9, 2026, the GS approved Paramount's acquisition of all shares of Warner Bros. In the notification form submitted to CADE on March 31, 2026, the Applicants acknowledged horizontal overlaps in the markets for film distribution for theatrical exhibition, production and licensing of audiovisual content, and others, but maintained that the combined market shares are low and that the transaction does not raise competition concerns in any of the markets involved. The Applicants further argued that the merger creates a more competitive streaming alternative to major players such as Netflix, Disney, and Globo's on-demand services, and requested unconditional approval. In support of their argument, they noted that the transaction had been approved in other jurisdictions, such as Australia and the United States. During the investigation, film industry associations sought recognition as interested third parties; however, these requests were denied by the GS, which found that the submissions lacked a minimum evidentiary basis and were not of a competitive nature. The request for unconditional approval was granted by the GS, which concluded that remaining competition in the audiovisual sector is robust, market shares are low, and there is no incentive for market foreclosure in vertical integrations. The case may still be subject to review by CADE's Tribunal.

GUN JUMPING INVESTIGATIONS (APACs)

CADE Investigates Combination and Supply Agreements in the Rare Earths Sector[45]

The GS has initiated an APAC to analyze the possible early completion of a transaction involving Serra Verde and USA Rare Earth ("USAR"), which operates in the extraction of rare earths. The APAC aims to determine whether USAR's acquisition of Serra Verde required prior approval from CADE before it was completed. The GS will also assess whether a 15-year supply agreement entered into by Serra Verde with an SPV funded by U.S. government agencies and private capital should have been notified under Brazilian competition law. The initiation of the proceeding does not necessarily imply a notification obligation or the existence of competition concerns.

[44] Merger Review No. 08700.003036/2026-15 (Applicants: Warner Bros. Discovery, Inc. and Paramount Skydance Corporation.)

[45] See: CADE Investigates Combination and Supply Agreements Involving Rare Earths. Administrative Council for Economic Defense. Publication date: May 11, 2026. Available at: https://www.gov.br/cade/pt-br/assuntos/noticias/cade-apura-acordos-de-combinacao-e-de-fornecimento-em-terras-raras. Investigation in Merger Review No. 08700.004085/2026-67. Accessed June 22, 2026.

VOLUNTARY APPEALS

CADE's decision on a preliminary injunction in the food delivery app market is the subject of an appeal to the Administrative Tribunal[46]

In an appeal to CADE's Tribunal, Keeta argues that the GS, by suspending the analysis of the preliminary injunction requested in the Inquiry investigating 99Food's exclusionary clauses, effectively denied the request by disregarding the requirement of urgency, which is essential for granting the injunction. On the merits, Keeta alleges that the exclusionary clauses applied by 99Food constitute a restriction by object—and not merely exclusivity—since their purpose is to block the entry of specific competitors into the market, preventing Keeta from gaining access to restaurants essential to the platform's viability, the so-called "anchor restaurants." However, the GS closed the investigation before the appeal, for which Chairman Diogo Thomson serves as rapporteur, was adjudicated, stating that there was no evidence of a violation of the economic order in the conduct under investigation based on the preliminary findings. This decision was subject to a referral by the Chairman, who highlighted the need for the Administrative Tribunal to review the case. The appeal will therefore be reviewed by the Tribunal, which may reconsider both the denial of the preventive measure and the dismissal of the investigation.

SETTLEMENT AGREEMENTS (TCCS) AND OTHER AGREEMENTS

iFood Is Under Investigation for a Possible Violation of the Settlement Agreement (TCC) Regarding Exclusivity Clauses with Restaurants[47]

The GS opened an investigation to determine whether iFood has violated the Settlement Agreement (TCC) signed with the agency in February 2023. The investigation was formally launched in May 2026, following complaints from competitors and industry associations received since 99Food entered the market in July 2025. The allegations involve two practices: requiring exclusivity from restaurants, which is prohibited by the TCC, and imposing price parity, forcing establishments not to charge higher prices on the platform than those charged by competitors. If CADE's Tribunal finds a violation, iFood could face a fine of BRL 5 million (approx. USD 977 thousand) and other penalties provided for in the agreement, including the reinstatement of a previous preventive measure that restricted the signing of exclusivity agreements with restaurants. Should the GS conclude that an infraction has occurred, the case will be referred to the Administrative Tribunal for adjudication.

[46] Voluntary Appeal No. 08700.003233/2026-26 (Appellant: Keeta Delivery Brazil Ltda.)
[47] TCC Application No. 08700.005597/2022-17 (Applicant: iFood.com Agência de Restaurantes Online S.A.)

TRENDS AT CADE's TRIBUNAL

ANTICOMPETITIVE CONDUCT

‘CADE Convicts Individual for Cartel in Infraero Bids for Airport Cafeteria Services[48]

On March 4, 2026, CADE's Tribunal unanimously convicted an individual for cartel conduct in Infraero bids for airport cafeteria services. The conduct involved bid suppression, cover bidding, and bid blocking during auctions. In addition to a fine, the individual was barred from participating in bidding processes for five years. Reporting Commissioner José Levi concluded that the defendant was the de facto controller of the company participating in the collusion and the principal economic beneficiary of the cartel, despite the companies being formally registered in the names of third parties.

CADE Dismisses Cartel Case in the On-Campus Higher Education Market in São João da Boa Vista, São Paulo[49]

On March 4, 2026, CADE's Tribunal unanimously dismissed an investigation into an alleged cartel between UniFAE and UniFEOB in the on-campus higher education market in São João da Boa Vista, São Paulo, due to insufficient evidence. Most of the individuals under investigation had entered into TCCs, acknowledging their participation and agreeing to pay financial contributions. The ruling focused on one individual whose only mention was their signature as a witness on the TCC entered into between the institutions. The Tribunal held that such evidence merely attested to the validity of the legal act, without implying, in and of itself, adherence to the terms of the agreement or proof of participation in the negotiation or execution of the cartel.

[48] Administrative Proceeding No. 08700.005335/2025-03 (Representative: CADE ex officio. Defendant: administrator of the company Alimentare Serviços de Restaurante e Lanchonete).
[49] Administrative Proceeding No. 08700.000709/2016-03 (Representative: Non-Governmental Organization Viva São João. Defendants: Centro Universitário das Faculdades Associadas de Ensino (UniFAE); Centro Universitário da Fundação de Ensino Octávio Bastos (UniFEOB); Francisco de Assis Carvalho Arten; João Otávio Bastos Junqueira; Vanderlei Borges de Carvalho; Olympio Guilherme Cabral; and Claudinei Damálio).

CADE Approves TCC in Investigation into Exclusionary Conduct in the Cement Sector[50]

On March 18, 2026, CADE's Tribunal unanimously approved a TCC with Sinaprocim as part of an investigation into discriminatory and exclusionary conduct in the mortar market. CADE identified communications from the union to customers and distributors discouraging the sale of products from certain suppliers, alleging technical non-compliance with the Sectoral Quality Program (PSQ). Under the TCC, Sinaprocim committed to adopting neutral and impersonal communications that do not single out specific companies or products; to ensuring equal treatment under the PSQ; and to periodically submitting information to CADE for a period of three years.

CADE Approves TCCs with Regional Councils in Investigation into Restrictions on Discounts for Dental Services[51]

On March 18, 2026, CADE's Tribunal approved five new TCCs with Regional Dental Councils in an investigation into restrictions on the acceptance of discount cards. Fifteen TCCs had already been approved previously. The Tribunal reaffirmed that the acceptance of discount cards is legally valid and pro-competitive, concluding that the councils' conduct unlawfully restricted the supply of dental services. The entities committed to ending the link between discounts and disciplinary infractions, adopting neutral communications, ensuring that dentists are free to set their own prices, and paying pecuniary contributions to the Fund for the Defense of Diffuse Rights totaling BRL 860,000 (approx. USD 168 thousand).

CADE Reaches First TCC in Algorithmic Pricing Case in the Fuel Market[52]

On April 8, 2026, CADE's Tribunal unanimously approved a Settlement Agreement (TCC) with Intelprice Soluções de Precificação Ltda. (developer of the Aprix software) in an investigation into the use of pricing algorithms in the fuel market. This was CADE's first settlement involving algorithmic pricing. The proceedings were suspended with respect to Aprix but remain ongoing regarding the Minaspetro union, which allegedly endorsed the adoption of the tool. Considering concerns regarding tacit price uniformity, the TCC established obligations regarding the transparency and explainability of the algorithm, the handling of sensitive data, competition compliance, and monitoring by CADE. The case sets an important precedent for developers, contractors, and users of algorithmic pricing tools.

[50] Administrative Inquiry No. 08700.003048/2023-99 (Representative: Argamassas Colamix Ltda. Defendant: National Union of the Cement Products Industry (Sinaprocim).
[51] Administrative Inquiry No. 08700.008995/2023-76 (Representative: CADE ex officio. Defendants: Regional Dental Councils of Amazonas, Rio de Janeiro, Espírito Santo, Maranhão, and Amapá).
[52] Administrative Proceeding No. 08700.006280/2024-60 (Representative: CADE ex officio. Party: Intelprice Soluções de Precificação Ltda. (Aprix).

CADE Fines Companies and Businessmen for Fuel Cartel in Coronel Vivida, Paraná[53]

On May 14, 2026, CADE's Tribunal unanimously convicted and fined companies and two individuals for a cartel involving bid-rigging and price-fixing in the fuel resale market in Coronel Vivida, Paraná. The fines exceeded BRL 50 million (approx. USD 9.7 million). The collusion involved pre-allocating lots in municipal government tenders for the supply of gasoline, ethanol, and diesel through messages exchanged between competitors on messaging apps. The two business owners were also barred from conducting business in their own names or as company representatives for five years, given the severity and recurrent nature of the conduct.

CADE Fines Purchasing Cartel in the Animal Waste Market in Rio Grande do Sul[54]

On May 29, 2026, CADE's Tribunal unanimously convicted companies and individuals for participating in a purchasing cartel[55] , consisting of agreements among rival buyers to fix purchase prices, allocate suppliers, or limit purchase quantities, thereby exercising monopsony power over the supply side of the animal waste market in Rio Grande do Sul, imposing fines totaling more than BRL 7 million. Chats and emails revealed agreements to divide collection points, exchange sensitive information, and create obstacles for competitors. The Tribunal also identified structural characteristics of the market, such as a small number of players, homogeneous products, and concentrated processing, that facilitated the buyers' exercise of bargaining power over producers.

CADE Condemns International Cartel in the Market for Wiring Harnesses and Electronic Components[56]

On June 10, 2026, CADE's Tribunal unanimously condemned Denso Corporation for an international cartel in the market for wiring harnesses and automotive components, imposing a fine exceeding BRL 100 million. The conduct, which included price fixing, project allocation, geographic division, and exchange of information, took place between 2000 and 2008. On the question of jurisdiction, Reporting Commissioner Carlos Jacques ruled that the mere mention of the Brazilian market in the negotiations was sufficient to trigger the application of Law No. 12,529/2011. As for the determination of the fine, given the low revenue of the defendant in Brazil at the time, a virtual revenue criterion was adopted, calculated based on the average revenue of the parties that had signed TCCs. The Tribunal also ordered that official letters be sent to the Federal Public Prosecutor's Office (MPF) and the Attorney General's Office (AGU) for the possible adoption of restitution measures.

[53] Administrative Proceeding No. 08700.002545/2023-70 (Representative: Public Prosecutor's Office of the State of Paraná. Defendants: Pato Comércio de Combustíveis Ltda., Comércio de Combustíveis Stang Ltda., Santos & Merlo Ltda., San Rafael Sem e Cereais Ltda., Augustinho Stang, and Clauber Henrique Merlo).
[54] PAdministrative Proceeding No. 08700.004404/2016-62 (Plaintiff: Public Prosecutor's Office of the State of Rio Grande do Sul. Defendants: Coleta de Ossos Ltda. and Frigorífico Cason Ltda., as well as individuals).
[55] Agreements among rival buyers to fix purchase prices, allocate suppliers, or limit purchase quantities, thereby exercising monopsony power on the supply side.
[56] Administrative Proceedings Nos. 08700.009029/2015-66 and 08700.005714/2020-81. (Representative: CADE ex officio. Defendants found liable: Denso Corporation. Leniency signatories: Sumitomo Electric Industries Limited, Sumidenso do Brasil, and Sumidenso da Amazônia).

CADE Fines Automotive Safety System Suppliers for International Cartel in the Airbag, Seat Belt, and Steering Wheel Market[57]

On June 10, 2026, CADE's Tribunal unanimously fined five individuals for an international cartel in the market for airbags, seat belts, and steering wheels for automakers, with effects extending to Brazil. The conduct, which took place between 2005 and 2011, involved the exchange of information, the allocation of projects in private bids from Toyota, Honda, Volkswagen, BMW, and PSA Peugeot-Citroën, as well as price-fixing and cover bidding. The fines totaled approximately BRL 4 million (approx. USD 782 thousand). Reporting Commissioner Camila Cabral reaffirmed the "effects doctrine," recognizing CADE's jurisdiction since cartelized components entered production lines in Brazil and were incorporated into imported vehicles, without requiring proof of actual overpricing within the national territory.

CADE Rules Against "Hub-and-Spoke" Cartel in the Electronic Measurement Instruments Market[58]

On July 1, 2026, CADE's Tribunal unanimously convicted ten distribution companies and eleven individuals for a hub-and-spoke cartel in the electronic measurement equipment market. The scheme was operated by Agilent Technologies as the hub, influencing the adoption of uniform commercial conduct among distributors of electronic instruments (spokes) through price coordination, market division, and the submission of cover bids in public tenders in the communications, transportation, and technology sectors. The case returned to the Tribunal after being suspended from September 2022 pursuant to a preliminary injunction issued by the TRF-1 based on an alleged intervening statute of limitations. Reporting Commissioner Camila Cabral stated that the existence of a hub-and-spoke cartel requires proof that the vertical channel was effectively used to transmit, validate, or facilitate horizontal coordination among the spokes—a requirement the Tribunal found to be met in this case through shared spreadsheets, communications under Agilent's guidance, and evidence of prior bid allocation in tenders.

[57] Administrative Proceeding No. 08700.002938/2017-35 (Representative: CADE ex officio. Leniency signatories: Autoliv and executives. TCC Commitment Parties: ZF TRW, Takata, Toyoda Gosei, and Tokai Rika. Defendants: Manfred Hundt, Christoph Schmitt, Horst Zang, Mathias Bahnmüller, and Thomas Herzinger).

[58] Administrative Proceeding No. 08700.010050/2014-23 (Representative: CADE ex officio. Defendants: Agilent Technologies Inc., Agilent Technologies Brasil Ltda., Datasonic Indústria e Distribuição de Eletrônicos Ltda., D.T.I. Comércio de Artigos de Informática Ltda., Elektrotech Comercial e Industrial Eireli, Farnell Newark Brasil Distribuidora de Produtos Eletrônicos Ltda., FLK Instrumentação Eletrônica Ltda., Incal Comércio, Importação e Exportação de Instrumentos Eireli, Karimex Componentes Eletrônicos Ltda., Keysight Technologies Inc., Keysight Technologies Medição Brasil Ltda., Master Tools Instrumentos Ltda., Nortron Indústria, Nortron Nordeste Eletrônica Ltda. (now Comércio, Serviço, Importação & Exportação Ltda.), Pares Eletrônica Comercial e Industrial Eireli, Quart Comercial e Industrial Ltda., and individuals.

CADE Dismisses Merger Review Due to Evidence of Misleading Information[59]

On February 11, 2026, at the 260th Ordinary Judgment Session, CADE's Tribunal unanimously decided, without ruling on the merits, to dismiss the acquisition of control between two companies in the public passenger transportation sector, in light of evidence that the applicants had omitted or provided false or misleading information. As a result, the transaction may only be completed if it is resubmitted and approved by CADE. Following a motion filed by an interested third party, the General Superintendency identified a potential horizontal overlap arising from the control exercised by a shareholder of the acquiring company over a direct competitor of the target business in the bus ticket management software market (a fact that had not been disclosed in the original notification). Consequently, Reporting Commissioner Diogo Thomson concluded that the analysis was irreparably compromised and recommended opening a proceeding to investigate whether the applicants had engaged in improper conduct.

CADE Approves Increase in Minority Stake Between Airlines[60]

On February 11, 2026, CADE's Tribunal unanimously and unconditionally approved the increase in the minority stake held by United Airlines Inc. in Azul S.A., raising United's economic rights from approximately 2% to 8%, in the context of Azul's Chapter 11 bankruptcy proceedings in the United States. The decision established a significant precedent regarding minority stakes in competitors (common ownership) and the definition of controlling power under competition law. Reporting Commissioner Diogo Thomson dismissed concerns regarding United's potential interference in Azul's strategic decisions and the risk of coordination arising from its indirect stake in competitor Gol (via Grupo Abra), finding that the governance safeguards and information segregation mechanisms proposed by the applicants were sufficient to mitigate the identified risks. The Tribunal reserved the right to reconsider the matter in the event of subsequent changes to governance rights or the incentive structure and conditioned any future increases in ownership on prior notification to CADE.

[59] Merger Review No. 08700.005408/2025-59 (Applicants: Bus Serviços de Agendamento S.A. (Clickbus) and RJ Participações S.A.).

[60] Merger Review No. 08700.012101/2025-12 (Applicants: United Airlines Inc. and Azul S.A.; Interested Third Party: Institute for Research and Studies on Society and Consumption).

CADE's Tribunal Confirms Mandatory Notification of International Transactions Involving Assets Outside Brazil That Meet the Economic Group Revenue Threshold[61]

On July 1, 2026, following the GS's decision to dismiss the case, CADE's Tribunal unanimously accepted and approved, without restrictions, the acquisition of 50% of Mitsubishi Fuso Bus Manufacturing by Lin Yin International Investments, a subsidiary of Foxconn, to create a joint venture focused on the development of electric buses, with an initial focus on the Japanese market and planned expansion into Brazil over the next five years. The GS had initially decided not to accept the case on the grounds that, in cross-border transactions involving a target company located outside Brazil and with revenue in the country not exceeding BRL 75 million, notification was not mandatory, even if the economic groups involved exceeded the legal revenue thresholds. The decision to review the GS decision was issued by Commissioner Camila Cabral. Reporting Commissioner Carlos Jacques then concluded that the criteria set forth in Articles 88 and 90 of Law No. 12,529/2011 must be assessed based on the economic groups involved, and not solely on the target company. Regarding territoriality, the Reporting Commissioner held that the potential for effects in Brazil was satisfied by the projected commercial expansion into the domestic market. The decision reinvigorated discussions regarding the need to revise the mandatory notification criteria established by Resolution No. 33/2022, which will be reviewed by a recently created working group at CADE; among other initiatives, the group will conduct a public consultation to be announced by the agency.

GUN JUMPING INVESTIGATIONS (APACS)

CADE Approves Agreements with Soccer Leagues in Investigation into Early Completion of Mergers[62]

On February 11, 2026, CADE's Tribunal unanimously approved agreements with the Brazilian Soccer League (Libra) and the Forte União Brazilian Soccer League (LFU), as part of proceedings investigating the early completion of transactions involving the formation of both leagues for the collective bargaining of broadcast rights. In the case of Libra, the violation of the early completion rules was recognized, and a monetary penalty of BRL 559,267.26 (approx. USD 110 million) was imposed. In the approved agreement with the LFU, however, no violation was found, due to the failure to meet the revenue threshold for mandatory notification. Both agreements also include forward-looking commitments, with obligations to notify or inform CADE of any changes to the legal structures for collective bargaining of arena rights for a period of three years.

[61] Merger Review No. 08700.003063/2026-80 (Applicants: Lin Yin International Investments and Mitsubishi Fuso Bus Manufacturing Co., Ltd.).

[62] APAC No. 08700.007461/2023-22 (Representative: CADE ex officio. Defendant: Brazilian Soccer League (Libra)) and No. 08700.005511/2023-37 (Representative: CADE ex officio. Defendant: Liga Forte União do Futebol Brasileiro (LFU)).

CADE Reinforces Its View of Economic Groups and Orders Notification of Acquisitions by Funds[63]

On April 8, 2026, CADE's Tribunal unanimously ordered the notification of the joint acquisition by the Quíron and Tessália FIPs (under the control of the Master Group) of 11.97% of Oncoclínicas. The Tribunal clarified that stakes held by different investment vehicles under common control must be analyzed on a consolidated basis at the economic group level. In this case, Banco Master already held 8.20% of Oncoclínicas through other funds under its control, managed by WNT Gestora de Recursos. Thus, the aggregate stake of the funds under common control, totaling 20.18%, exceeded the threshold for mandatory notification, triggering the requirement for prior submission to CADE.

CADE Reviews Transactions in Digital Markets Based on an Exceptional Submission Requirement[64]

On May 12, 2026, CADE's Tribunal reviewed, in the context of APACs, five transactions in the technology and artificial intelligence sectors, involving investments, acquisitions, and acquihiring structures with potential competitive impacts. Pursuant to Article 88, paragraph 7, of Law No. 12,529/11, the Tribunal deemed it warranted to exercise its exceptional authority[65] to subject the transactions to competition review, even though they did not meet the criteria for mandatory notification, recognizing that the national revenue criterion may not adequately reflect the competitive significance or market power of actors in digital ecosystems, where the concentration of assets, technology, intellectual property, and specialized teams presents specific risks. Of the five cases, the Tribunal unanimously ordered notification of the agreement between Microsoft and Inflection AI and opened investigations into Google's transactions with Windsurf and Hume AI—both characterized by an acquihiring structure. The Microsoft/Mistral AI and NVIDIA/Run:ai cases were dismissed due to the absence of significant competitive effects in Brazil, while the Amazon/Anthropic case was set aside for further investigation.

[63] APAC No. 08700.007587/2024-88 (Representative: CADE ex officio. Defendants: Oncoclínicas do Brasil Serviços Médicos S.A., Quíron Multistrategy Equity Investment Fund, and Tessália Multistrategy Equity Investment Fund).

[64] APAC No. 08700.005638/2024-37 (Representative: CADE ex officio. Defendants: Google Brasil Internet Ltda. and Character Technologies, Inc.); No. 08700.005961/2024-19 (Representative: CADE ex officio. Defendants: Microsoft Corporation and Mistral AI); and No. 08700.005966/2024-33 (Representative: CADE ex officio. Defendants: Microsoft Corporation and Inflection AI).

[65] A model in which the acquisition of a business occurs, in practice, through the strategic hiring of a significant portion of its technical team, including founders—a practice that has come to be expressly treated as a matter of competition concern.

CADE Reaffirms It Has No Knowledge of Risk-Sharing Agreements in the Supplementary Health Insurance Sector[66]

On July 1, 2026, CADE's Tribunal unanimously closed, without imposing sanctions, an investigation into the risk management and network care-sharing agreement entered into between Amil and Vision Med, concluding that notification of this agreement was not required. The agreement, signed in May 2024 and terminated in 2025 following Vision Med's out-of-court liquidation, provided for the care of Vision Med beneficiaries within the Amil network, with risk management sharing under the terms of ANS Resolution No. 517/2022. Reporting Commissioner Carlos Jacques held that the migration of 50–60% of beneficiaries to Amil resulted from the individual choice of each beneficiary, constituting endogenous growth—a category not subject to CADE's regulatory control—and that the contract was not an "associative" agreement, as its term was less than two years. This precedent reaffirms CADE's previous position[67] and is relevant to the sector, given that arrangements under ANS Resolution No. 517/2022 constitute a structural practice in the supplemental health insurance market, with hundreds of active contracts among the country's leading providers.

PUBLIC CONSULTATION

CADE Rejects Proposed Agreement for Collective Bargaining Among Drug Distributors[68]

On May 27, 2026, CADE's Tribunal unanimously rejected a consultation submitted by the Brazilian Association of Drug Suppliers (ABFMED) regarding the competitive legality of a collective bargaining agreement among its members, in the context of administrative proceedings related to the registration of prices in electronic auctions and bids exceeding the limits established by the Drug Market Regulation Chamber (CMED). The decision sets an important precedent regarding the limits of collective bargaining by representative entities. Reporting Commissioner Carlos Jacques highlighted concerns regarding ABFMED's coordination of the collective agreement's implementation, particularly with respect to access to competitively sensitive data from member companies and concluded that the proposal should be rejected due to the absence of adequate safeguards to mitigate the risks of exchanging sensitive information among competitors.

[66] APAC No. 08700.004616/2024-50 (Representative: CADE ex officio. Defendants: Amil Assistência Médica Internacional Ltda. and Golden Cross Assistência à Saúde Ltda. (Vision Med)).
[67] Merger Review No. 08700.004359/2020-22 (Applicants: Amil Assistência Médica Internacional S.A. and Zurich Santander Brasilodonto Ltda.)
[68] Consultation No. 08700.001108/2026-81 (Consultant: Brazilian Association of Drug Suppliers (ABFMED).

VOLUNTARY APPEALS AND PRELIMINARY INJUNCTIONS

CADE Maintains Preventive Measure Against Bank in Investigation into Barriers to Competitive Digital Wallets[69]

On March 18, 2026, CADE's Tribunal partially dismissed the voluntary appeal filed by a financial institution and upheld, with adjustments, a preventive measure imposed by the GS as part of an administrative inquiry into alleged abuse of a dominant position in the market for digital wallet transactions. In light of evidence suggesting the bank's possible refusal to process credit card transactions in competing digital wallets and the possible creation of barriers to the operations of other economic agents, the Tribunal found that the requirements for maintaining the measure were met, with adjustments to ensure the appellant's access to the evidence already documented in the case file, including by providing public versions of documents classified as restricted, in order to guarantee the right to a fair hearing and a full defense. The Tribunal unanimously imposed a daily fine of BRL 250,000 (approx. USD 49 thousand) in the event of noncompliance with the imposed determinations and recommended that the GS investigate similar conduct by other institutions in the sector.

[69] Voluntary Appeal No. 08700.002316/2025-17 (Representative: Federal Public Prosecutor's Office before CADE. Defendant: Itaú Unibanco S.A.)