

DAVIS POLK INSTRUCTED ON CVC SECONDARY OFFERING

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Davis Polk advised CVC, and BTC Fundo de Investimento em Participações, as selling shareholder, in connection with a secondary offering of 60,000,000 of CVC's common shares for an aggregate amount of R\$1.23 billion.

CVC Brasil Operadora e Agência de Viagens S.A. is one of the largest tour operators in the Americas. Its portfolio includes over 1,000 domestic and international destinations and combines airfare, ground transportation, accommodations, travel insurance and other complementary travel services. CVC's common shares trade on the São Paulo Stock Exchange.

BTC Fundo de Investimento em Participações is a Carlyle Group-affiliated fund.

The Davis Polk team included lawyers the New York and São Paulo offices of the law firm and was led by partner Manuel Garciadiaz.