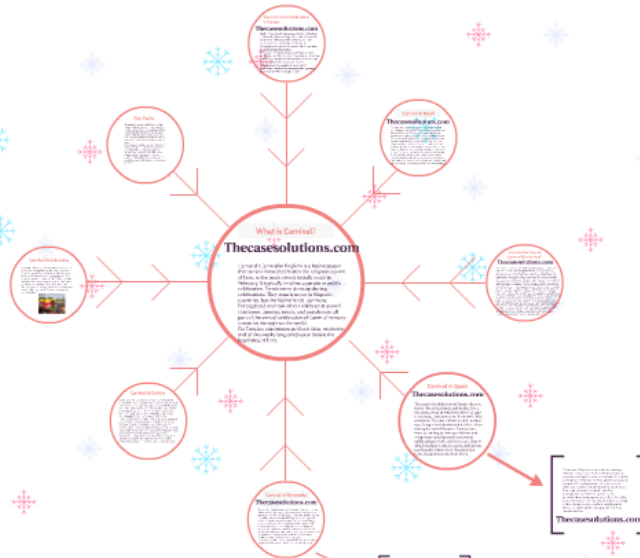
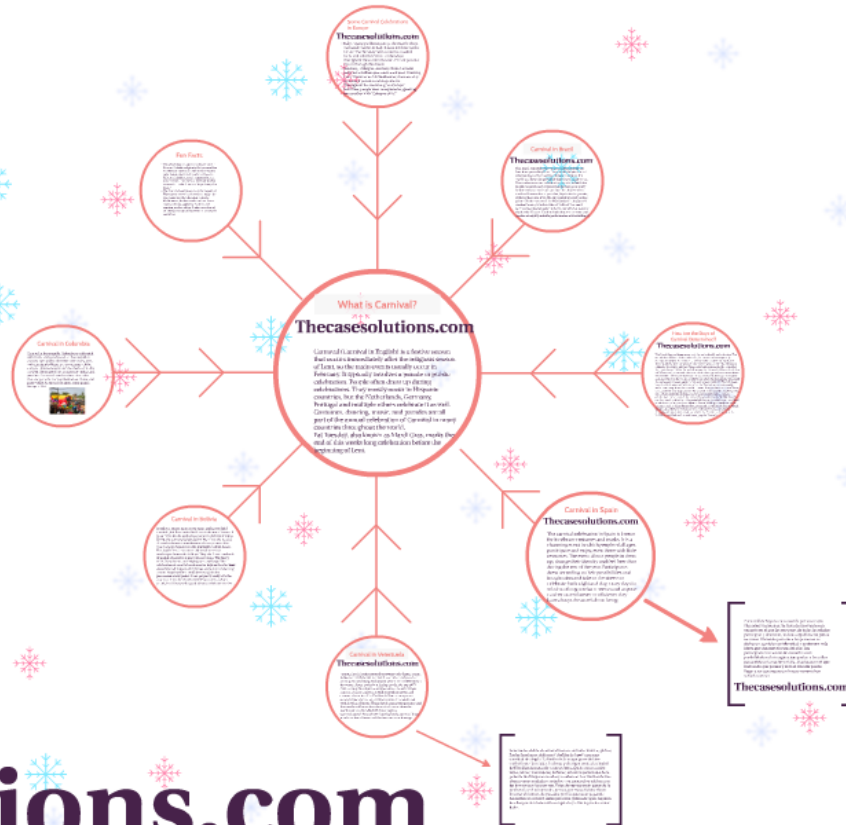


Silver Lake and Private Equity in Brazil: Carnival or Calamity?



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What is Carnival?

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Carnaval (Carnival in English) is a festive season that occurs immediately after the religious season of Lent, so the main events usually occur in February. It typically involves a parade or public celebration. People often dress up during celebrations. They mostly occur in Hispanic countries, but the Netherlands, Germany, Portugal and multiple others celebrate it as well. Costumes, dancing, music, and parades are all part of the annual celebration of Carnival in many countries throughout the world.

Fat Tuesday, also known as Mardi Gras, marks the end of this weeks long celebration before the beginning of Lent.

How Are the Days of Carnival Determined?

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The Brazil Carnival dates are entirely linked to the Church calendar. The actual date of Easter is determined by the moon and consequently changes every year. It always falls between March 22nd and April 25th. Historically, Easter is supposed to be the first Sunday after the full moon following the spring equinox. Since astronomers were unable to predict the exact dates of all the future full moons, the Council of Nicea decided in 325 AD to design a formula that would calculate approximate moon dates. This would allow the church to create a calendar for all the years to come and ambiguity on the subject could be avoided. The formula has remained the same ever since except for a minor change in 1583 AD. The full moon based on Ecclesiastical Tables is called the Paschal moon and usually varies 2 to 3 days from the actual full moon. Irrespective, the date of Easter is set as the first Sunday after the Paschal full moon and the Brazil Carnival get its dates from this formula. Carnival originated from a Roman celebration and extended throughout Europe during the Middle Ages. It can be traced back to Lent, the period of the year in which moral and food restrictions are imposed on followers. Before bidding farewell to certain passions such as meat during the Lent period, parties took place in which people ate and drank without control. Although many authorities throughout history have tried to prohibit the Carnival celebration, the festivities survived and are now more popular than ever.



Some Carnival Celebrations in Europe

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- **Italy-** Viareggio throws one of the most liveliest Carnavale parties in Italy. It lasts for three weeks before "Fat Tuesday" with concerts, masked balls, and cultural events. On Sundays throughout the carnival season, vibrant parades march through the streets.
- **Germany-** Cologne, Germany throws a street party for a million spectators each year. Running from Thursday to Ash Wednesday, there are city sponsored parades and stage shows. Throughout the week long "crazy days" festivities, people wear masquerades, greeting one another with "Cologne alive!"

Carnival in Brazil

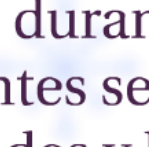

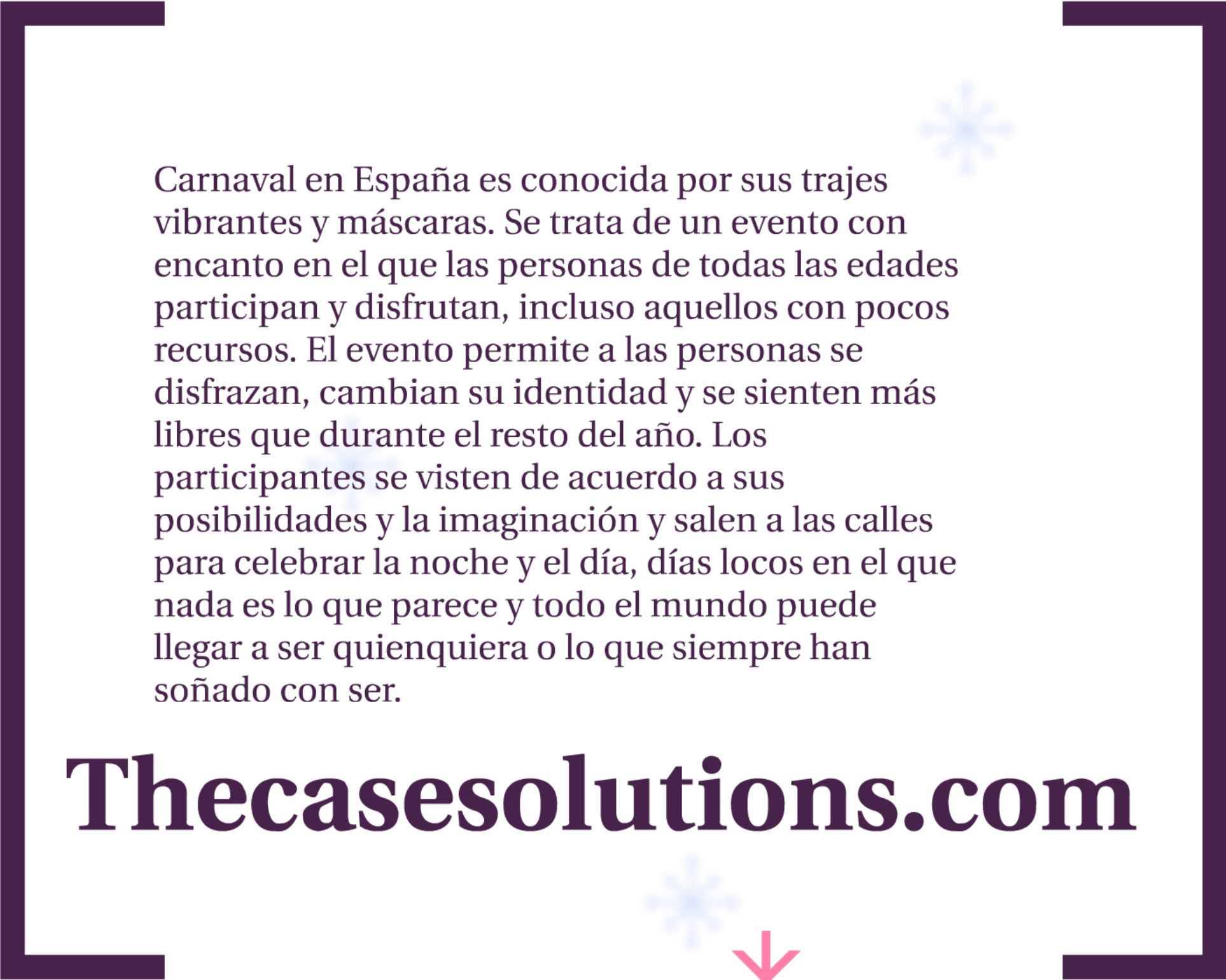
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The Brazil Carnival every year is celebrated on the four days preceding Lent. Lent, which begins on Ash Wednesday, is observed by Christians all over the world as a forty day period of fasting and abstinence. The exuberance and celebration associated with the Brazil Carnival can be viewed as the last great party before six long weeks of sacrifice. It is the event to catch with sensational parades, hip-twitching music, enticing dancers, over-the-top costumes and parties galore. At the center of the Rio Carnival is the grand Samba Parade, which is when twelve of the most talented Samba Schools vie for honor of Champion of the Samba Parade. Each school chooses a theme and creates an eighty-minute performance surrounding it.

Carnival in Spain

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The carnival celebration in Spain is known for its vibrant costumes and masks. It is a charming event in which people of all ages participate and enjoy, even those with little resources. The event allows people to dress up, change their identity and feel freer than during the rest of the year. Participants dress according to their possibilities and imagination and take to the streets to celebrate both night and day; crazy days in which nothing is what it seems and anyone can become whoever or whatever they have always dreamed about being.



Carnaval en España es conocida por sus trajes vibrantes y máscaras. Se trata de un evento con encanto en el que las personas de todas las edades participan y disfrutan, incluso aquellos con pocos recursos. El evento permite a las personas se disfrazan, cambian su identidad y se sienten más libres que durante el resto del año. Los participantes se visten de acuerdo a sus posibilidades y la imaginación y salen a las calles para celebrar la noche y el día, días locos en el que nada es lo que parece y todo el mundo puede llegar a ser quienquiera o lo que siempre han soñado con ser.

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Carnival in Venezuela

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Venezuela celebrates carnival festivities with dance, music, balloons, family festivities, lavish costumes and parades and a great deal of joy. Merging much of the Caribbean flair for music, dance and ethnic backgrounds, the city of El Callao enjoy dressing in costumes of royal courts: kings, queens, couriers, jesters as well as modern movie and cartoon characters. Los Diablos de Yare encompasses several cities and states and their carnival is celebrated with devils and horns. These devils are paying penance and the number of horns that these devils wear show the number of sins for which they are paying. Carnival goes like to throw water balloons. Some of these may have been frozen and the ice can cause damage.