

Contents

The 2019 Americas Awards
are presented by IFLR

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Menu	2
Order of the evening	3
Introduction	5
Deals of the year	7
Debt and equity-linked	8
Equity	13
High yield	19
Loan	25
M&A	31
Private equity	37
Project finance	43
Restructuring	50
Structured finance and securitisation	59
Individual awards	63
Outstanding achievement award	64
Teams of the year	65
Debt and equity-linked	66
Equity	68
Financial services regulatory	70
High yield	72
Loan	73
M&A	75
Private equity	77
Project finance	79
Restructuring	81
Structured finance and securitisation	83
Bank teams of the year	85
Debt in-house team	86
Equity in-house team	87
Americas firm of the year	89
Americas law firm of the year	90

National awards

Awards for the leading firms in the following countries will be presented during the evening.

Argentina

Brazil

Canada

Central America

Chile

Colombia

Costa Rica

Dominican Republic

El Salvador

Guatemala

Honduras

Mexico

Nicaragua

Panama

Peru

Uruguay

IFLR Americas Awards
May 16 2018
JW Marriott Essex House, New York

Baby kale & frisée, caramelised figs, toasted almonds,
shaved ricotta salata, white balsamic vinaigrette

Peppercorn crusted filet mignon, potato leek gratin,
sautéed rainbow Swiss chard, roasted baby carrots, merlot veal jus

Hazelnut praline mousse cake,
chocolate dipped ganache, caramel

Coffee, tea and petit fours

** Special dietary requirements accommodated as requested **

7pm

Cocktail reception

8pm

Welcome from IFLR and Dinner – appetiser

8.30pm

Presentation of Deal of the year awards

9.15pm

Dinner, dessert, tea & coffee

10pm

Presentation of National, Team and Americas
firm of the year awards

11pm

Post-dinner bar

Pushing the boundaries

IFLR would like to offer a very warm welcome to the 2019 Americas Awards. The awards have picked through the debris of 2018 to recognise some of the most innovative cross-border transactions that came out of markets from one end of the Americas to the other.

The 2019 awards will recognise the lawyers and teams behind these transactions. It will also present the IFLR Outstanding achievement award, the Contribution to regulatory reform award and pick six rising stars from across the continent.

There was some remarkable legal work done in 2018 across the corporate finance disciplines. A series of elections in Latin America impacted markets and also led to some unprecedented work, with one example being the cancellation of the New Mexico City Airport by the incoming administration of Andrés Manuel López Obrador, which implied a wholesale dismantling of an innovative financing structure that took four years to erect.

Corruption scandals continued to ricochet across the continent, with the vestiges of Lava Jato still influencing the transaction pipeline and other scandals, including Argentina's notebook scandal, impacting markets and deal-making.

There were some truly impressive feats of deal structuring, from vast multi-jurisdictional affairs (Bayer's acquisition of Monsanto, Linde's merger with Praxair, the financing packages for global LBO transactions by Blackstone and Carlyle, and restructurings the likes of Oi Group and Algoma) to some very unique transactions. One example of the latter included a transaction to execute a spin off, build a new company from scratch and manage its bankruptcy all at the same time.

All of those who worked on deals for this year's IFLR Americas Awards deserve praise – not only for getting the deals done but also for providing the legal community with a greater armoury of tools at its disposal.

Awards criteria and methodology

IFLR's awards celebrate innovation, novelty and complexity – whether structural or regulatory. This is not a quantitative survey of transactions across the Americas. It is not based on league tables or deal figures.

To select the shortlist, IFLR spoke with many lawyers and other professionals across the region. Both private practice and in-house counsel were interviewed and the decisions taken were based on extensive research.

Thanks to all the teams that submitted information about their deals and to everyone who spoke to us throughout the research. We hope you enjoy the evening and look forward to welcoming you back next year.

James Wilson
Commercial projects editor
IFLR

Deals of the year

Centrais Elétricas de Sergipe project bond

The purely international financing for Centrais Elétricas de Sergipe (Celse)'s thermoelectric power plant in northeast Brazil contained a highly innovative export credit agency (ECA)-backed Brazilian reals debenture. The key innovation was the use of a guarantee by Swiss ECA SERV, which secured the repayment of the Brazilian debentures issued by Celse in the local market and fully covered the international notes. The notes were structured as a repackaged bond issued by a Luxembourg-law SPV with an underlying debenture indenture between Celse and the SPV. This was globally unprecedented and required careful consideration to align Swiss law, Brazilian law and international practice. The terms of the bonds had to be carefully drafted to comply with the covenants under the debenture indenture. It required detailed negotiations with SERV, to create a governance regime for the local debentures, and with the local clearing house and regulators. The deal offers the market a new and different debenture structure with novel engagement from an ECA.

Firms

Bär & Karrer – Goldman Sachs & Co (arranger) and Credit Suisse (policyholder agent)

Hinckley Allen – Issuer (Celse)

Loyens & Loeff – Issuer

Machado Meyer Sendacz e Opice

Advogados – Arrangers (IFC, IDB Invest, Goldman Sachs do Brasil Banco Múltiplo, Banco Santander Brasil and Swiss Export Risk Insurance – SERV)

Milbank – Issuer

Stocche Forbes Advogados – Issuer

White & Case – Arrangers (Inter-American Investment Corporation, Inter-American Development Bank, China Co-Financing Fund for Latin American and the Caribbean, International Finance Corporation, SERV).

Debt & equity-linked

Entrevias Concessionária de Rodovias infrastructure bond

The \$300 million bond issuance of March 2018 is pitched as Brazil's first true project bond for infrastructure, making it the first fully non-recourse deal in the Brazilian infrastructure market. It is also one of the few Brazilian projects to contract long-term financing entirely via the capital markets, without taking any financing from Brazil's development bank BNDES and without the need for a bridge loan. The bond provides the project with 10-11 year term financing and had several other aspects of note. For instance, the deal was a pre-completion project financing, which is a novelty for the Brazilian market. The debentures were listed in Brazil and sold into the international market such that the bonds were not listed internationally and investors had to open accounts in Brazil to buy the debentures. The deal drew in investors from US, Canada and

Firms

Machado Meyer Sendacz e Opice

Advogados – Issuer (Entrevias)

Milbank – Underwriters (Banco Itaú BBA, BB – Banco de Investimento, Banco ABC Brasil, Banco de Investimentos Credit Suisse and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários)

Stocche Forbes Advogados –

Underwriters

Europe who had to take reals exchange risk. The timing was also challenging, with the entire deal (road show, five banks involved, regulatory approval, private equity shareholder in the company) structured in three months.

Hunt Oil Company of Peru bond

This is Hunt Oil Company of Peru (HOCP)'s inaugural international bond offering, which combined a \$600 million Rule 144/Reg S offering of senior trust enhanced notes alongside a new \$30 million working capital facility. HOCP is a subsidiary of US exploration and production company Hunt Oil Company, which holds an interest in licence contracts for the largest natural gas producing fields in Peru. The offering represents the first ever by a Peruvian branch (sucursal) and sets the template for the majority of oil & gas corporations operating in E&P in Peru that are incorporated as branches. The additional trust enhanced structure means noteholders will benefit from a retention event trust. The company's cash flow will pass through the trust until there is a retention event, when all cash will

Firms

Garrigues – Hunt Oil Company of Peru, Sucursal del Peru (HOCP)

Milbank – Initial purchasers (Citigroup, Merrill Lynch, Credicorp Capital and JP Morgan)

Miranda & Amado – Initial purchasers and lender (Banco de Crédito del Peru)

Skadden Arps Slate Meagher & Flom – HOCP

be collected, retained and distributed by the retention event trustee. The proceeds enabled the company to repay in full an intercompany loan, prepay a medium-term loan from Banco de Crédito del Peru and redeem its local Peruvian bonds.

MetLife SOFR-linked notes

MetLife's floating rate notes, issued by Metropolitan Life Global Funding I, were based on the secured overnight financing rate (SOFR), which has been developed by the Federal Reserve Bank of New York and is anticipated to be a potential successor to Libor. The deal represents the first SOFR-linked issuance of benchmark size from an issuer that is not a supranational, government-sponsored enterprise or agency-issuer. Prior to this, Fannie Mae issued the first SOFR-linked notes, followed by the World Bank (both are AAA rated

Firms

Skadden Arps Slate Meagher & Flom

as they are backed by governments). Credit Suisse was the first private institution, with an offering of a \$100 million six-month certificate of deposit. MetLife's \$1 billion issuance is a potential watershed for the market and is a true test of a new structure with newly formulated terms.

Mexcat tender offers and consent solicitations

This is the dismantling of the financial architecture, painstakingly erected over four years of legal work, for a New Mexico City Airport in the wake of its cancelation by the Andrés Manuel López Obrador administration. The Mexico City Airport Trust (Mexcat) launched a tender offer to purchase, for cash, a portion of the \$6 billion of notes issued in the international markets and a consent solicitation from the noteholders to certain amendments to the indentures governing the notes and related agreements. The financing had not been built with an easy dismantling mechanism and the deal ultimately had to change the redemption features, with the government paying a premium to redeem the securities. The transaction had to be carefully structured to be coherent for the government and include the highly innovative

Firms

Cleary Gottlieb Steen & Hamilton –

Mexican Ministry of Finance and Mexico City Airport Trust (Mexcat)

Hogan Lovells – Ad Hoc bondholder group

Paul Hastings – Dealer managers (Citigroup Global Markets, HSBC Securities and JP Morgan Securities)

hybrid Fibra E crafted especially for the deal. The structuring of such a complex and innovative financing followed quickly by its complete dismantling was an unprecedented legal exercise.

Debt & equity-linked

Santa Vitória do Palmar Wind Project

This is the infrastructure bond issued to finance the Santa Vitória do Palmar project, which comprises a 207MW portfolio of 12 wind farms in the state of Rio Grande do Sul, Brazil. The deal is a significant innovation for the Inter-American Development Bank (IDB) as it represents the first time the lender has provided a guarantee for debts in Brazilian reals within the scope of an issuance of debentures in the local capitals markets. This implied the creation of an entirely new guarantee product. The product leverages IDB's AAA credit rating to promote development financing and offer investors a domestic Brazilian investment with a local AAA rating. The deal entailed careful negotiations over maturity events provided in the deed and its alignment with the agreement entered into between IDB Invest and Santa Vitória do Palmar Energias Renováveis. It required a bespoke audit structure related to the wind farms, precautionary measures by the Brazilian Securities and Exchange Commission relating to performance issues and complex discussions regarding the replacement of the fiduciary agent.

Firms

Clifford Chance – Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (IDB Invest)

Hogan Lovells – Funder (XP Investimentos, Banco Itau BBA and Banco Bradesco BBI)

Lobo & de Rizzo Advogados – Project SPV: Santa Vitória do Palmar Energias Renováveis (issuer), Atlantic Energias Renováveis (sponsor) and 12 SPVs (obligors)

Machado Meyer Sendacz e Opice – Funder

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – IDB, IDB Invest, Itaú BBA, Bradesco, ABN AMRO, SMBC, ABC and Pine

Paul Hastings – Project SPV

Transportadora de Gas Internacional liability management

Transportadora de Gas Internacional's liability management transaction had to navigate complex rules requiring different levels of authorisation for debt transactions by public companies in Colombia (the issuer is majority owned by the District of Bogotá) and a restrictive indenture in its existing notes. The transaction had to be categorised as liability management rather than new indebtedness, which needs Ministry of Finance and Public Credit approval. The issuer also could not simultaneously hold two sets of debt. The indenture of the existing notes meanwhile required the issuer to give existing noteholders a 15-day warning of any redemption date. To fit these requirements the transaction settled the new notes and redemption on the same day via a novel settlement structure and found a way to test market appetite for the new notes, before a redemption date was announced, in order to

Firms

Brigard Urrutia – Transportadora de Gas Internacional

Clifford Chance – Initial purchasers (HSBC Securities and JP Morgan Securities)

Milbank – Transportadora de Gas Internacional

Philippi Prietocarrizosa Ferrero DU & Uria – Initial purchasers

ensure that the new issuance would cover the redemption. The deal, which had other complicating factors, provides a new option for public companies in Colombia.

Equity

Banco Inter IPO

T Banco Inter's IPO was Brazil's first from a retail bank for a decade and first ever from a digital bank, all of which thins out useful market precedents for the deal documentation and legal process. As a dual listing of a local IPO with a Rule 144a/Reg S, the structuring implied heavy regulatory work to update and align local documentation with international practice. As the first listing of a financial institution for several years, it also had to reconcile issuer, underwriter and regulator (CVM, B3 and the Brazilian Central Bank) priorities within a new context. A second notable aspect was that the offering included the acquisition of Banco Inter shares by two anchor investors (Squadra and Atmos). This simultaneous capital increase required prior approval by the Central Bank. As a result, Banco Inter initially delivered *certificados de depósito*

Firms

Machado Meyer Sendacz e Opice

Advogados – Banco Inter

Mayer Brown – Underwriters (Bradesco BBI, Citigroup, Morgan Stanley, BB Investimentos and Nomura)

Pinheiro Neto Advogados – Underwriters

Tauil & Chequer – Underwriters

White & Case – Banco Inter

de valores mobiliários units to investors, each consisting of one preferred share sold by the selling shareholders and three subscription receipts. Each unit entitled the holder to one preferred share to be issued by Banco Inter after the approval of the capital increase.

Comisión Federal de Electricidad Fibra E

This is an IPO sponsored by Mexico's Comisión Federal de Electricidad (CFE) that offers international investors exposure to revenues generated from Mexico's national electric transmission grid. The deal broke new legal ground on multiple fronts. Most significantly, it was the first Fibra E (a relatively new instrument with a developing track record) to be placed, marketed and sold globally. This sets a landmark for the Fibra E instrument in Mexico and in other Latin American markets. It was also the first publicly traded Fibra E focused on Mexico's energy sector, the first to be sponsored by a state productive company and the first to invest in a promoted trust, which holds the right to receive revenues from the electric power transmission service rendered by CFE to the wholesale electricity market. These breakthroughs required

Firms

Clifford Chance – Underwriters and initial purchasers (Barclays Capital, BBVA Bancomer, Evercore, Morgan Stanley, Santander, Goldman Sachs)

Creel García-Cuéllar Aiza y Enriquez – Underwriters and initial purchasers

White & Case – Issuer (CFE)

innovative approaches to give equity-type exposure to investors without transferring ownership of the public transmission line business. They required changes to CFE's fundamental operational agreements and to the Fibra E tax regime, as well as new documentation and bespoke disclosures.

Cushman & Wakefield IPO

When it occurred in April 2018, Cushman & Wakefield's IPO was the largest by value for any UK company listing on a US exchange and second largest for any real estate company. Legally, the listing had to venture into new territory with a multistep restructuring of the company and its subsidiaries to untangle a complicated corporate history. This involved a share exchange under Jersey law, which resulted in the creation of a new English public limited company (the group's new parent company – Cushman & Wakefield plc). In restructuring Cushman into an English parent company, the deal had to navigate complex UK law issues, among them relating to stamp duty. It also resulted in an atypical overarching legal framework as the company became a UK plc subject to UK corporate rules but was also treated from a US securities perspective as a domestic

Firms**Cleary Gottlieb Steen & Hamilton –**

Cushman & Wakefield and its principal shareholders (TPG, PAG Asia Capital and Ontario Teachers' Pension Plan Board)

Ropes & Gray – Underwriters (Morgan Stanley, JP Morgan, Goldman Sachs, and UBS Investment Bank)

issuer. A second notable element is that there was a concurrent primary private placement investment by Vanke Service, a China Vanke subsidiary, for a 4.9% ownership stake in the company. This had to be carefully structured. Third was the company's three sponsor backers, which necessitated a highly bespoke shareholder and governance structure.

Equity

Enel Chile tender offer/exchange offer

Enel's roots and branch corporate reorganisation once again marched into unprecedented legal territory. The purpose of this deal was to consolidate Enel's conventional and non-conventional renewable energy businesses in Chile under Enel Chile, by absorbing the Chilean renewable business held by Enel Green Power Latin America (EGPL) and increasing its control over Enel Generación Chile (EGC). The structure devised was considered a cash tender offer in Chile, but because both Enel Chile and EGC have NYSE-listed ADS programs and are SEC-registered, the tender offer was viewed as an exchange offer in the US, making it subject to SEC registration requirements and tender offer rules. A key innovation was the SEC-registered exchange offer and simultaneous Chilean cash tender offer by Enel Chile for all outstanding minority-held shares and ADSs of EGC. This is the first ever simultaneous tender offer (in Chile) and exchange offer (in the US) and represents a

Firms

Alessandri & Cia – Underwriters (BBVA Securities, Citigroup Global Markets, JP Morgan Securities, Morgan Stanley & Co, Santander Investment Securities and Scotia Capital)

Carey – Enel Chile

Cariola Diez Perez-Cotapos – Enel Generación Chile

Cravath Swaine & Moore – Underwriters

Garrigues – Enel Green Power Latin America

Winston & Strawn – Enel Chile

novel use of a tender offer structure to conduct an exchange offer in Chile. A second key innovation was the simultaneous SEC-registered cross-border pre-emptive rights offering of Enel Chile. The deal had to navigate US going-private regulations and Chilean related-party transaction rules, while reconciling multiple unprecedented cross-border securities law issues.

GraftTech International IPO

The GraftTech IPO is akin to pulling a rabbit out of hat but accounting for each step. Brookfield acquired a debt-heavy GraftTech in 2015 using just equity in the middle of a graphite industry downturn. The industry rebounded in 2017-18 and in 2017 GraftTech reinvented its strategy and signed new long term contracts accounting for the majority of its business. Its financials went from small and patchy to large and long term in just one year. An optimal window opened in spring 2018 for an IPO before any of these contracts had had time to yield strong numbers and as the company was agreeing a large syndicated financing that dwarfed its financials. The company also planned a dividend recap, which was the largest in history. This structure meant balancing a full secondary sale by a publicly

Firms

Cleary Gottlieb Steen & Hamilton – GraftTech International and Brookfield Business Partners

Cravath Swaine & Moore – Underwriters and joint lead book running managers (JP Morgan and Credit Suisse)

traded parent company, itself owned by a major private equity sponsor, with the issuer effectively launching a major new commercial strategy in conjunction with the IPO and related pre-IPO credit facility. It innovation in the covenants, close engagement with the SEC on disclosure and plans going forward and careful disclosures about the credit agreement, recapitalisation and potential dividend.

Equity

Mexico City Airport Fibra E

The financing for the New Mexico City Airport took about four years to develop and involved a highly innovative Fibra E (a sort of equivalent to a US master limited partnership offering). This is Mexico's third ever Fibra E and only its second ever global Fibra E. The airport financing was a showcase for the tool and was especially innovative for three key reasons. The first is that the government did not want a pure equity deal so the Fibra E trust certificates (CBFEs) have hybrid, or quasi-equity, characteristics to protect the government and limit investor upsides. This required ad-hoc amendments to the Fibra E tax regulations. Second, the CBFEs offer investors access to incremental cash flows only until a certain target return is reached. The CBFEs can be redeemed through payments in cash, stock or a combination of both, and offer investors pre-emptive rights if the airport operator goes public under certain circumstances. And third, the Fibra E holds special shares with preferred economic rights linked to the

Firms

Cleary Gottlieb Steen & Hamilton – Issuer (Mexican Ministry of Communications and Transportation and its subsidiaries Grupo Aeroportuario de la Ciudad de Mexico (GACM) and Aeropuerto Internacional de la Ciudad de Mexico)

Creel García-Cuéllar Aiza y Enriquez – Underwriters (Citigroup, Credit Suisse, Santander, Banorte Ixe, BBVA Bancomer, BTG Pactual and Inbursa)

Jones Day – Issuer

Paul Hastings – Underwriters

performance of the existing Benito Juárez International Airport, which migrate to the newly developed New Mexico City Airport once operational. This feature required the implementation of legal concepts never used before.

Spotify Technology direct listing

Spotify's direct listing did not include many of the typical features of an IPO and is a very high profile demonstration that a direct listing is a viable alternative to an underwritten IPO for certain issuers. The process required a swathe of new legal considerations and analysis of their implications for all the involved parties. Deviating from traditional IPO practice, the listing did not include an overallotment option or lock-up agreements with officers, directors or existing shareholders. The opening price of the stock was not established by way of a typical book building process but set by a designated market maker (on the first day of trading it took a few hours to set a price). Spotify also provided traditional public company style guidance prior to listing, which is highly unusual for an IPO.

Firms

Davis Polk & Wardwell – Financial advisors (Goldman Sachs, Morgan Stanley and Allen & Co)

Latham & Watkins – Spotify

Significant regulatory hurdles also had to be tackled, with no-action letters for certain regulations. The NYSE amended its filing rules to allow for the direct listing, completing a new rule filing to the SEC over almost a year. The SEC review process resulted in a requirement that the issuer file a registration statement under the Securities Act, which again required legal analysis of the implications. Other exchanges have since followed this path.

StoneCo Nasdaq IPO and private placement

São Paulo-based fintech provider StoneCo services merchants and integrated partners conducting e-commerce across in-store, online and mobile channels in Brazil. Structuring an IPO and private placement in such a cutting edge industry is an innovative legal task in itself but this IPO grappled with several other novel features and challenges. The deal included a primary and secondary listing, with the secondary component consisting of over 80 selling shareholders. The side-by-side private placement with a strategic investor at the time of the IPO and the expressions of interest by three cornerstone investors to buy into the deal contributed to the need for a sophisticated logistical framework. The IPO implemented an aggressive corporate governance package to manage rights and minimise the risk of a future takeover. The compressed deal timeline was made more sensitive by the IPO's pricing between Brazil's two rounds of presidential elections. Two final novel features included the inclusion in the prospectus of one of StoneCo's mottos "No Bullshit", which resulted in the first

Firms

Cescon Barriou Flesch & Barreto

Advogados – Ant Financial

Davis Polk & Wardwell – StoneCo

Harney Westwood & Riegels – StoneCo

Lefosse Advogados – StoneCo

Maples Group – Underwriters (Goldman Sachs & Co, JP Morgan Securities, Citigroup Global Markets, Itau BBA USA Securities, Credit Suisse Securities, Morgan Stanley & Co and BTG Pactual US Capital)

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – StoneCo

Pinheiro Neto Advogados – Underwriters

White & Case – Underwriters

use of a curse word in an SEC prospectus. The company also suffered a cyber-attack data breach and ransom attempt on the night before the IPO, requiring issues and disclosures to be resolved overnight and into the day of pricing.

High yield

Banco Internacional del Perú tender offer and new notes

This is the execution of two simultaneous, independent but interrelated transactions to raise new money in Peru for Banco Internacional del Perú (Interbank) and conduct an exchange offer for existing debt. Interbank issued \$200 million in senior notes under a Rule 144A/Reg S offering and in parallel offered to exchange up to \$500 million of its Panamanian branch's outstanding senior notes for the new notes. The transactions were governed by New York law, with various banking regulatory and securities law authorisations needed under Peruvian and Panamanian law, given that Interbank is listed. There was a bespoke early settlement structure whereby the exchange offer was launched on January 10 2018 and had an early settlement date of January 25 2018, with 93% of the offer settled on a shorter (10 business day) tender

Firms

Arias Aleman & Mora – Banco Internacional del Perú

Estudio Ehecopar – Banco Internacional del Perú

Garrigues – Dealer managers

Jones Walker – Trustee

Shearman & Sterling – Banco Internacional del Perú

Skadden Arps Slate Meagher & Flom – Dealer managers

offer period. This was structured via an issuance of additional notes by reopening the new notes that had settled a few days early on January 18 2018.

Blackstone-led consortium / Refinitiv

The high yield piece relating to the acquisition, carve-out and creation of Refinitiv by a Blackstone-led consortium is innovative in the way it reconciled documentation across the many debt platforms it put to work. The notes were denominated in US dollars and euros and each had secured and unsecured tranches, creating four platforms on the bond side alone. They comprised \$1.25 billion and €860 million senior first lien notes due 2026; and \$1.575 billion and €365 million senior notes due 2026. The collateral package had to work across each of these issuances and each had to cater for a complex carve-out acquisition that resulted in the creation of a new and highly regulated global business, which required a careful disclosure process. The bonds also had to work with the loan piece (together they represent the ninth-

Firms

Cahill Gordon & Reindel – Initial purchasers

Simpson Thacher & Bartlett – Issuer (Blackstone-led consortium and Refinitiv)

largest leveraged financing on record in the US). It was a feat to pull off after almost five years of work and set a new bar in the market in terms of its aggressive covenants, against which other LBOs will be measured.

Dominican Republic sovereign bonds

The \$1.82 billion sovereign bond issuance by the Dominican Republic in February 2018 included the first ever issuance by the Dominican Republic of bonds in local currency to investors in the international markets. The deal was structured in a volatile market with turbulent global stock markets in the run up to the February issuance. The Dow Jones Industrial Average nosedived on February 5, impacting the global bond market. Just three days later the country launched its dual-tranche offering comprising a DOP40 billion (\$817 million) 2023 local currency bond and \$1 billion, 30-year cross-border bond. The local currency component marked the country's debut under the Euroclear format and also represented the first global local currency bond from a non-investment grade sovereign issuer in Latin America.

Firms

Cleary Gottlieb Steen & Hamilton – Dominican Republic

Pellerano & Herrera – Initial purchasers (Citigroup Global Markets and JP Morgan Securities)

Simpson Thacher & Bartlett – Initial purchasers

High yield

Frontera Energy Corporation

This is the issuance of senior notes by Frontera Energy Corporation, which were unconditionally and irrevocably guaranteed by Frontera Energy Colombia, Pacific Stratus Energy del Peru and Pacific Midstream Holding, under the laws of Switzerland, Peru and Bahamas, respectively. The transaction was especially noteworthy given the company's size and profile in Colombia and given that the deal was crucial to its successful emergence from a restructuring process. The company wanted to replace an exit financing and notes with highly restrictive covenants and guarantees across Latin America with something more flexible, in a tough environment for corporate bond issuers. One of the highlights of the deal was the deep analysis it required of the collateral structure and the complex guarantee structure used, which required legal coordination across Canada, Switzerland, Colombia and Peru. The success of the transaction depended to a great extent in the review of potential contingencies of the Colombian assets of the issuer.

Firms

Blake Cassels & Graydon – Underwriters (Citigroup Global Markets, HSBC Securities, Itaú BBA USA Securities, JP Morgan Securities and Merrill Lynch Pierce Fenner & Smith)

Brigard Urrutia – Underwriters

Clifford Chance – Underwriters

Dentons Cardenas & Cardenas – Frontera Energy Corporation

Garcia Sayan Abogados – Frontera Energy Corporation

Gregory T Chu Law Corporation - Frontera Energy Corporation

Higgs & Johnson – Underwriters

Homburger – Underwriters

Lenox Paxton – Frontera Energy Corporation

McMillan – Frontera Energy Corporation

Proskauer Rose – Frontera Energy Corporation

Rodrigo Leguia Normand – Underwriters

Walder Wyss – Frontera Energy Corporation

MSU Energy

The context for this transaction was extremely delicate and included currency depreciation, volatility in Argentina's markets and the roiling notebook scandal. On this backdrop MSU Energy issued a senior secured high yield bond, which in itself is very rare for Latin America where bonds tend to be unsecured. The issuer had no management team and no financial track record and was all but non-existent when it made its \$600 million issuance. It had won auctions for three simple cycle power plants, with two having been operational for two months prior to the issue. The structuring was highly innovative to cater for disclosure, and other, challenges and borrowed features from project bonds with a heavy reliance on projections. The covenant package also had to rebake in flexibility for an additional large

Firms

Bruchou Fernández Madero & Lombardi

– Initial purchasers

Simpson Thacher & Bartlett – Issuer (MSU Energy – Río Energy, Ugen and Uensa)**Skadden Arps Slate Meagher & Flom** – Initial purchasers**Tavarone Rovelli Salim & Miani** – Issuer

financing of \$300 million to fund further plan acquisitions and developments. It is a first-of-its-kind deal from the Argentine market, with the secured aspect potentially laying down a significant example and case study for future deals.

Rio Oil Finance Trust

Rio Oil Finance Trust's \$600 million high yield notes issuance of April 2018 was executed under a completely new federal fiscal restructuring created by the State Fiscal Recovery Act. The notes issuance was also an essential element in Rio's restructuring plan and enabled the payment of pensions to state civil servants. The deal required several statutory changes, such as the subordination of certain state funds to the payments due under the notes, and the modification of the Federal Petroleum Law to enable Rio Oil's receivables to be deposited by the National Treasury directly to a collection account maintained by the investors, as opposed to an account maintained by the State of Rio de Janeiro. The transaction was also implemented on a complex political backdrop, with several

Firms

Campos Mello Advogados –

RioPrevidência and Rio Oil Finance Trust

Cescon Barriou Flesch & Barreto**Advogados** – BB Securities and BNP Paribas**Clifford Chance** – RioPrevidência and Rio Oil Finance Trust**Hogan Lovells** – BB Securities and BNP Paribas

attempts to block the transaction. The notes were backed by oil royalties.

High yield

Tervita

Tervita issued notes in 2016 to finance its exit from bankruptcy. It then planned to amalgamate via an M&A process executed by plan of arrangement into Newalta Corporation, a publicly listed company (thereby executing a complex post-bankruptcy backdoor IPO). To fund this merger Tervita issued five-year notes from Tervita 2018 Escrow Corporation. The existing 2016 notes were already in circulation and being traded and to make the 2018 notes deal trade well as part of a single large tranche they were structured as an add-on, thereby combining the 2016 and 2018 tranches into one tradeable tranche. And herein lies the key innovation. To do an add-on, the covenants would have to be the same. The new notes developed a structure to issue from an escrow and switch into the add-on indenture, creating a placeholder security issued by the 2018 escrow

Firms

Blake Cassels & Graydon – Initial purchasers (Deutsche Bank Securities and TD Securities)

Norton Rose Fulbright – Issuer (Tervita/Tervita 2018 Escrow Corporation)

Norton Rose Fulbright Canada – Issuer

Simpson Thacher & Bartlett – Initial purchasers

that could be exchangeable into an add-on tranche from the 2016 escrow. This exchange mechanism was created from scratch as was the structure allowing the notes to be issued without being registered in the US and Canada, which never been done outside a scheme.

Vrio

TIn the run up to a planned IPO, Vrio Corp, a wholly owned subsidiary of AT&T that operates DirecTV Latin America's South American and Caribbean assets, wanted to raise debt to repay intercompany loans of and pay a dividend to AT&T. The company embarked on a \$1 billion high-yield senior notes Rule 144A / Reg S offering, guaranteed by Vrio and some subsidiaries and secured by equity pledges of other subsidiaries. This was a precedent-setting transaction for Brazil and its first CCB structured as a US high yield style bond. The deal was accompanied by a new unsecured credit facility by Vrio's subsidiary Sky that was subordinated to the notes. AT&T's standing in the market allowed Vrio room for creativity in the financing and the bonds were marketed with an intermediate maturity denominated in either US dollars, or dollars and Argentine pesos.

Firms**Barros & Errázuriz** – Issuer**Brigard Urrutia** – DirectTV**Bruchou Fernández Madero & Lombardi**
– Issuer**Claro & Cía** – Underwriters**Garrigues** – Issuer**Gómez-Pinzón Abogados** – Underwriters**Machado Meyer Sendacz e Opice**
Advogados – Collateral agent**Marval O'Farrell & Mairal** – Collateral agent**Moses & Singer** – Collateral agent**Muñiz Olaya Meléndez Castro Ono &**
Herrera – Underwriters**Pinheiro Guimarães Advogados** –
Underwriters**Rodrigo Elías & Medrano** – Collateral
agent**Salaverri Burgio Wetzler Malbrán** –
Underwriters**Simpson Thacher & Bartlett** –
Underwriters (Citigroup Global Markets,
Goldman Sachs & Co, JP Morgan Securities
and Morgan Stanley & Co; and Banco
Bradesco BBI, Barclays Capital BNP Paribas
Securities, Credit Suisse Securities, Itau BBA
USA Securities and Santander Investment
Securities)**Sullivan & Cromwell** – Issuer (AT&T and its
subsidiaries: Vrio, Vrio Finco 1 and Vrio
Finco 2)**Veirano Advogados** – Issuer

Loans

Blackstone / Refinitiv

The financing for the acquisition, carve-out and creation of Refinitiv by a Blackstone-led consortium was one of 2018's most visible and brazen transactions. The loan package consisted of a \$6.5 billion seven-year term loan B and a \$2.75 billion euro-denominated term loan B. The deal structuring scaled new heights in terms of its size, with 24 different financial institutions providing committed financing to underwrite the loan and a vast number of lead arrangers. The exceptionally complex loan arrangements and inter-company issues all demanded innovative legal work and an exceptional level of detail in the documentation to render a large and aggressive finance package watertight. Another highlight was the need to coordinate appropriate terms, disclosures, expectations and standards across all the

Firms

Simpson Thacher & Bartlett – Borrowers

Cahill Gordon & Reindel – Lenders

financing platforms, which included two secured and unsecured high yield notes issuances in the US and Europe. The loan also had to cater for a complex target, in which a carve-out created a new highly regulated global business.

Brookfield Infrastructure / Gas Natural Fenosa

Brookfield's acquisition of Gas Natural Fenosa was Brazil's first contested hostile public acquisition. The financing had to cater for all the procedural and regulatory uncertainty surrounding the acquisition but it was groundbreaking regardless of the M&A piece. One of the key innovations in the \$372 million loan was the flow of funds treatment. A second key aspect was the dual currency structure guarantee, which also contained a mechanism to gradually increase the local currency guarantee and decrease the dollar guarantee and which the Colombian stock exchange accepted. There were several unconventional foreign exchange control regulation matters concerning the number of jurisdictions involved, as well as to the need to implement additional security agreements to protect the secured parties'

Firms

Baker McKenzie – Brookfield Infrastructure Partners

Milbank – Lenders (The Bank of Nova Scotia, Export Development Canada, Sumitomo Mitsui Banking Corporation and Itaú Corpbanca Colombia)

Phillippi Prietocarrizosa Ferrero DU & Uría – Lenders

Torys – Brookfield Infrastructure Partners

interests, while the funds were flowing towards the creation of the guarantees and the settlement of the tender offer. A final notable legal aspect was the use of a New York law-governed loan agreement between Colombian parties.

Carlyle Group and GIC / AkzoNobel Specialty Chemicals financing

A transaction on epic proportions. The financing involved multiple jurisdictions as the mix of loans (and high yield bonds) used to back the LBO were guaranteed by all the target's subsidiaries worldwide (over 80 countries). A security package of all the assets of the Brazilian unit was also put in place to secure the senior loan tranche. The global scope resulted in a host of unconventional features, for example having to have the loan terms approved by the Dutch workers' counsel at commitment stage in the Netherlands, or the structure involving the Swedish borrower being a market first. The loans comprised funded US dollar and euro denominated senior secured term loans as well as undrawn revolving facilities, local lines of credit, hedging and other ancillary facilities to support the acquired business (Nouryon)'s operations post-acquisition. The senior secured lenders obtained asset collateral in seven jurisdictions, requiring complex documentation catering for how each jurisdiction's local laws intersected with the expectations of US and UK debt investors, where the loans were fully syndicated.

Firms

Davies Ward Phillips & Vineberg – The Carlyle Group and GIC

De Brauw Blackstone Westbroek – Akzo Nobel

Latham & Watkins – The Carlyle Group and GIC

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – Lenders

Milbank – JP Morgan Chase, Barclays and HSBC (global coordinators) and a group of banks and financial institutions as joint bookrunners, initial purchasers, arrangers, managers and initial anchor lenders

Pinheiro Neto Advogados – The Carlyle Group and GIC

Stikeman Elliot – Lenders

Loans

Inkafarma / Quicorp

The bridge financing of Inkafarma's acquisition of Quicorp had three notable features. The loan was not only financed the acquisition but also paid off existing international capital markets debt and refinanced the debt of an Inkafarma subsidiary. Due to existing covenants, the acquisition financing required these sets of debt to be taken out from different levels of the group (Inkafarma and its owner InRetail), so a \$1 billion financing was arranged to cover the \$600 million acquisition and the debt take-outs. The transaction also employed US-style commitment papers but with a large, funded bridge loan, for an acquisition of a company with assets and operations scattered across South America. In the end, the bridge itself had three bond take-outs in the form of two international bond issuances and one domestic issuance, with two of the bonds completed immediately after the acquisition. The domestic issuance meant Peruvian regulations played into several aspects of the structuring. The deal represents

Firms

Ferrere – InRetail / Eckerd Perú (Ikafarma)

Garrigues – Citibank, JP Morgan and Credit Suisse

Paul Hastings – Quicorp

Payet Rey Cauvi Pérez Abogados – InRetail / Eckerd Perú (Ikafarma)

Pérez Bustamante & Ponce Abogados

Posse Herrera Ruiz – Quicorp

Rodrigo Elías & Medrano – Quicorp

Simpson Thacher & Bartlett – Citibank, JPMorgan and Credit Suisse

Skadden Arps Slate Meagher & Flom – InRetail Group / Eckerd Perú (Ikafarma)

a very sophisticated cross-border financing out of the Peruvian market and proves that complex US-style financings can work in Latin America.

KBR

The \$2.15 billion senior secured credit facilities to KBR were a truly cross-border and multi-faceted affair. KBR secured financing to refinance existing investment grade credit facilities, fund large cost overruns related to the construction of an LNG power plant in Australia, acquire US-based engineering company SGT and buy out a joint-venture partner (Carillion) in the UK. The financing was fully underwritten by Bank of America before being syndicated to a wide range of lenders. It was packaged as an acquisition financing, hence being fully committed, although the acquisition here was the tail wagging the dog. The multiple elements brought together a very unconventional series of legal complexities under one roof. The cost overruns (and related disputes) in Australia required an exceptional level of due diligence, which was conducted alongside the pending

Firms

Clyde & Co – KBR

DLA Piper – KBR

Gilbert & Tobin – Bank of America

Hogan Lovells – KBR

McGuire Woods – Bank of America

Mayer Brown – KBR

Pillsbury Winthrop Shaw Pittman – SGT
(Stinger Ghaffarian Technologies)

acquisition of an insolvent JV partner in the UK, involving a government project, while also consummating the strategic acquisition of SGT, which had US government projects. The package included four loans in one, including an Australian dollar tranche.

M&A

Sky Brazil syndicated loan

The \$1 billion financing to Sky Brasil in April 2018 represents a rare syndicated financing for Brazil, which is even rarer given its size and the number of lenders. The deal involved guarantees from AT&T's Brazilian subsidiaries as well as its subsidiaries across the US, Cayman Islands, Chile, Uruguay, Peru, Colombia, Argentina, Ecuador, St Lucia, the Netherlands and Spain. As the financing was structured directly with AT&T, documentation was produced in English and Portuguese and closely negotiated with multiple parties across different jurisdictions. The principal amount under the credit facility was provided in a single drawing, payable on a pro-rata basis to each lender in equal semi-annual instalments through to maturity in 2023. Compounding the complexities of the deal, the facility was completed four days after the launch of a series of high yield note issuances, also guaranteed by subsidiaries across the continent.

Firms

Barros & Errázuriz – Borrower and guarantors (AT&T and Sky Brasil)

Brigard & Urrutia – Borrower and guarantors

Bruchou Fernández Madero & Lombardi – Borrower and guarantors

Claro & Cia – Lenders (16 banks including Banco Citibank, Goldman Sachs do Brasil Banco Múltiplo, Banco JP Morgan and Banco Morgan Stanley)

Garrigues – Borrower and guarantors

Gómez-Pinzón Abogados – Lenders

Muñiz Olaya Meléndez Castro Ono &

Herrera Abogados – Lenders

Pinheiro Guimarães Advogados – Lenders

Salaverri Burgio Wetzler Malbrán – Lenders

Simpson Thacher & Bartlett – Lenders

Sullivan & Cromwell – Borrower and guarantors

Veirano Advogados – Borrower and guarantors

Suzano Papel e Celulose / Fibria Cellulose

This transaction involved a \$9.2 billion syndication that was split between a bridge loan and pre-export financing (export prepayment – EPP – facility). The most groundbreaking element is that it represents the first ever EPP facility used as an acquisition finance in Brazil, as well as it being one of Brazil's largest EPP transactions (if not the largest) ever. This aspect is highly significant as EPP loans are common on Brazil but using it as an acquisition finance marks a significant development for the instrument and for the M&A market. Extensive research on post-acquisition combined exports was completed to enable the parties to use the EPP as part of the acquisition finance structure. A second notable element of the deal is that the bridge loan facility is the largest unsecured acquisition finance ever made in Brazil. A third

Firms**Cescon Barriou Flesch & Barreto****Advogados** – Suzano Papel e Celulose**Cleary Gottlieb Steen & Hamilton** –

Suzano Papel e Celulose

Clifford Chance – Lenders (JP Morgan

Chase & Co, BNP Paribas, Mizuho Bank and Rabobank)

Machado Meyer Sendacz e Opice**Advogados** – Lenders

notable aspect was that the transaction included a significant corporate reorganization, which resulted in the buyer and target (Fibria) forming the world's largest pulp and paper company.

M&A

Bayer / Monsanto

Leaving the commercial questions to one side, Bayer's unsolicited bid for Monsanto was a unique piece of legal work. The deal is the largest completed all-cash takeover in history, the largest ever acquisition of an American company by a foreign buyer and the largest ever M&A transaction by a German company. It carried huge risks with synergies and disclosures and an unprecedented competition law and divestiture programme. Just the divestiture to BASF added \$9 billion in equity and involved US M&A processes and documentation for a German seller/buyer deal. Competition approval demands were in constant evolution and covered around seven types of businesses all deeply integrated. Clearances were obtained in 30 jurisdictions with asset transfers in over 100 countries. The recently completed ChemChina acquisition of Syngenta and Dow merger with DuPont only increased the pressure. The deal hosted multiple distinct innovations, for example in the use of break fees (setting a market precedent in Germany) and the reconciling of US-German approaches to corporate governance.

Firms

Arnold & Porter Kaye Scholer – Monsanto
Carey – Bayer
Debevoise & Plimpton – Monsanto's board of directors
Dentons – Bayer
Jara del Favero Abogados – Monsanto
L&L Partners – Bayer
Paul Hastings – Monsanto
Paul Weiss Rifkind Wharton & Garrison – Monsanto
Philippi Prietocarrizosa Ferrero DU & Uría – Bayer
Shearman & Sterling – Credit Suisse and BAML (financial advisers to Bayer)
Sullivan & Cromwell – Bayer
Wachtell Lipton Rosen & Katz – Monsanto
Wilmer Hale – Monsanto

Constellation Brand / Canopy Growth Corporation

Constellation's \$3.8 billion acquisition of Canopy Growth was executed by way of a PIPE (private investment in a public entity). When combined with its existing indirect holdings, the deal resulted in Constellation securing a 55% interest in Canopy Growth on a fully diluted basis. The key innovation was therefore the use of a PIPE to execute a change of control of a public company, in this case dual-listed on the Toronto stock exchange and NYSE. The PIPE structure carried with it some specific attractions to the company and its investors, offering long term value and sidestepping some of the limitations of a highly regulated and newly emerging sector. The deal was after all at the intersection of alcohol, beverages, and cannabis businesses. As Constellation was already a stakeholder in the company, the deal also triggered related party regulations, a fact that carried with it a host of other legal complications and deal risks. It is

Firms

Davies Ward Philips & Weinberg –

Canopy Growth Corporation

Dorsey Witney – Canopy Growth Corporation

Nixon Peabody – Constellation Brands

Osler Hoskin Harcourt – Constellation Brands

LaBarge Weinstein – Canopy Growth Corporation

McCarthy Tétrault – Financial adviser to Canopy Growth Corporation

Sullivan & Cromwell – Financial adviser to Constellation Brands

watershed moment for the domestic and international cannabis sector and the deal has set the template for M&A in the sector.

M&A

Enel Group / Eletropaulo

Enel Group's acquisition of Eletropaulo was the result of the first contested takeover in Brazil in 40 years and a hostile three-way takeover battle. Eletropaulo was initially approached by Energisa, whose bid was contested by tenders offers from Neonenergia and Enel. The key innovation lay in the fact that the regulatory framework was wholly inadequate for the battle that ensued, resting as it did on Brazilian Securities and Exchange Commission (CVM) regulations issued long ago. The rules had to be changed along the way up until a sealed envelope bid. The deal tackled fundamental issues of disclosure and rules of engagement with the target board, securities regulator, stock exchange and energy regulator. Eletropaulo's lack of a well-defined controlling shareholder piled additional responsibility its board members. Enel's bid had to be carefully and creatively structured to counter some unconventional bids and strategies by its competing bidders and manage a series of proposed injunctions and an

Firms

Barbosa Müssnich Aragão – Eletropaulo
Metropolitana Eletricidade de São Paulo

Cescon Barrieu Flesch & Barreto

Advogados – Enel Brasil Investimentos
Sudeste

Cleary Gottlieb Steen & Hamilton – Enel
Brasil Investimentos Sudeste

Lefosse Advogados – Eletropaulo
Metropolitana Eletricidade de São Paulo

Rosman Penalva Souza Leão Franco

Vale Advogados – Enel Brasil Investimentos
Sudeste

Yazbek Advogados – Enel Brasil
Investimentos Sudeste

arbitration. The deal sets a landmark for future transactions of the kind, clarifying the rules and procedures applicable to competing tender offers in Brazil.

LyondellBasell Industries / A Schulman

LyondellBasell's acquisition of A Schulman breathed life into contingent value/payment rights (CVRs) as useful instrument for M&A transactions. A Schulman was a public company at the time of the M&A with a significant open litigation case in which it was suing the sellers of a business it had bought. The LyondellBasell team developed a structure that could provide A Schulman's shareholders with the proceeds of any recoveries resulting from the pending litigation, where the outcome was uncertain and any proceeds would not materialise until after the M&A transaction had closed. The terms regarding administration of the litigation, allocation of litigation costs and payment of any recoveries needed to be determined. Highly bespoke CVRs (an instrument rarely used in M&A that implies there is some potential value, which its holder can

Firms

Shearman & Sterling – LyondellBasell Industries

Skadden Arps Slate Meagher & Flom – A Schulman

get) had to be crafted, negotiated, written word-by-word and agreed with each public shareholder, which gave them the right to receive any litigation proceeds. This structure gave LyondellBasell a key edge in the bid for A Schulman. It was a first-of-its-kind use of CVRs and new approaches to CVRs have since appeared in other high-profile M&A.

Millicom / Cable Onda

This is Millicom's \$1.46 billion acquisition of Cable Onda, a leader in Panama's broadband internet, pay-TV, fixed telephones and B2B communications market. The key innovation lies in the rarity of such a large M&A deal in Panama and the region and the need for the transaction to establish the standards and practice as it went along. The target's corporate structure, with three large family shareholders with investments and interests across Panama's corporate arena, and each with a big say over the business, created delicate conflict and disclosure issues. As an SEC-reporting company, Millicom's disclosure also had to be carefully considered. The target operated in a highly regulated sector, necessitating engagement with all of Panama's key regulators (Central Bank, labour authority, telecom authority, anti-trust authority etc). The US-style M&A deal covered multiple firsts for

Firms

Arias Fábrega & Fábrega – Cable Onda and shareholders

Cleary Gottlieb Steen & Hamilton – Cable Onda and shareholders

Davis Polk & Wardwell – Millicom

Galindo Arias & López – Millicom

Panama: the first time an escrow has held Panamanian shares; the first time for shares to be held in escrow and then moved into a trust after closing for a certain period; first-of-their-kind considerations relating to share registration and the mechanics of how shares are held; and new work on the enforceability of shareholder agreements in Panama and limitations on liability and rights.

M&A

Praxair / Linde merger

The \$90 billion global merger of equals between Praxair and Linde, on which work started in 2016, opened multiple fronts of little tested or unprecedented legal structuring. The deal involved the combination of Praxair, headquartered in Connecticut, and Linde, headquartered in Germany, by way of an exchange offer for Linde shares under German law and an all-stock merger under Delaware law involving Praxair. This brought the companies together under a new holding company (Linde plc) incorporated in Ireland and tax resident in the UK. In connection with the completion of the business combination, each Praxair share was converted into one ordinary share of Linde plc and each Linde AG share was exchanged for 1.54 ordinary shares of Linde plc. A cash squeeze-out merger under German law was subsequently initiated to squeeze out for cash

Firms

Arthur Cox – Praxair

Cravath Swaine & Moore – Linde

Gleiss Lutz – Perella Weinberg (financial adviser to Linde)

Hengeler Mueller – Linde

Linklaters – Linde

Stroock & Stroock & Lavan – Linde

Sullivan & Cromwell – Praxair

William Fry – Linde

the remaining 8% of Linde AG shareholders who did not tender in the German exchange offer. The inventive use of an exchange offer for Linde shares under German law and an all-stock merger under Delaware law for Praxair along with a cash squeeze out merger make the deal truly innovative.

Scotiabank / BBVA Chile

This is the \$2.2 billion merger between two Scotiabank and BBVA Chile in September 2018. One of the most interesting aspects in the deal is the coordination of Canadian and Chilean bank regulatory approvals involving Canada's Office of the Superintendent of Financial Institutions (OSFI) and Chile's Superintendency of Banks and Financial Institutions (SBIF). The deal also implicated Chile's securities market and insurance regulator (since the transaction included BBVA's insurance company in Chile) and its antitrust authority, due to recently enacted merger control regulations. Other notable dynamics were the need to comply with the provisions of an existing shareholders agreement between BBVA Spain and the Said family and the need to launch a mandatory tender offer (OPA) in Chile prior to acquiring control of the majority

Firms

Carey – Scotiabank

Claro & Cía – Said family (majority shareholders)

Philippi Prietocarrizosa Ferrero DU & Uría – BBVA

Torys – Scotiabank

Uría Menéndez – BBVA

shareholder of BBVA Chile. The deal held parallel negotiations with the Said family over whether they wanted to stay in BBVA Chile (and then in Scotiabank Chile after absorbing the latter) or to sell their shares in the OPA.

Sirius International Insurance Group / Easterly Acquisition Corporation (SPAC)

This deal involved the unprecedented use an acquisition of a special purpose acquisition company (Spac) to IPO a large, highly regulated global reinsurer. The deal structuring itself covered multiple novel issues. For instance, in order to address business and market volatility, the Sirius used a novel two-way post-closing purchase price adjustment, which adjusted the post-closing shares of Sirius' controlling shareholder rather than adjusting the consideration paid to the target's shareholders. Sirius' exposure to the weather catastrophes of 2018 as a reinsurance company added further another layer of complexity. Another aspect was that the deal included a private investment in public equity (Pipe) transaction and an employee stock purchase plan, to help broaden the company's shareholder base. The reverse Spac structure allowed Sirius to avoid lengthy regulatory

Firms

Conyers Dill & Pearman – Sirius International Insurance Group

Sidley Austin – Sirius International Insurance Group

approvals and preserve its international tax status. A final challenge was that Sirius had a Chinese company remaining as a principle owner, so a complex governance structure was developed to respect the controlling ownership while providing comfort to investors of the company's independence.

Private equity

Advent International / Walmart Brazil

This is the acquisition by Advent International of an 80% stake in Walmart's Brazilian business, with Walmart retaining a 20% stake in the resulting structure. The transaction had an interesting dynamic as Walmart had sought the sale in order to exit a long and financially costly struggle in the Brazilian market. Unusually, the transaction involved Walmart receiving no payment for the business, despite it being the third-largest food retailer in Brazil, but retaining the possibility of receiving as much as \$250 million from Advent based on the unit's future performance. The deal had innovative arrangements regarding the ongoing 20% stake and the need for the incoming owners to rebuild the business' commercial strategy. It also had to cater for a large, complex and high-profile target with national reach and a globally renowned

Firms

Barbosa Müssnich Aragão – Advent International

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – Advent International

Ropes & Gray – Advent International

Saiani & Saglietti – Walmart

Skadden Arps Slate Meagher & Flom – Walmart

Trench Rossi Watanabe – Walmart

trademark. The seller's structural considerations spread beyond Brazil and into the US and Europe. The deal also successfully secured anti-trust approval without the need for any divestments.

Blackstone-GIC / Thomson Reuters Financial & Risk

Blackstone's \$20 billion carve-out acquisition of Thomson Reuters Financial & Risk, subsequently renamed Refinitiv, was undoubtedly one of the year's debated private equity LBOs. The deal had an unconventional LBO structure, with a consortium bid combining private equity, sovereign wealth and pension funds. It was a vast cross-border effort with global reach executed within the highly regulated sector of financial and risk research, which is impacted by complex and recent regulations such as the EU's Markets in Financial Instruments Directive (Mifid II). Among the key innovations was the use of a unique lock-box mechanic, which overlaying the carve-out and bespoke secondary warrant arrangements, whereby Blackstone and Thomson Reuters would share a portion of their respective returns under specified scenarios. The carve-out required the extraction of every single piece of the F&R business from Thomson Reuters. It had no blueprint to follow and secured regulatory clearances in 12 jurisdictions. Thomson Reuters retained a 45% equity stake in the venture.

Firms

Allen & Overy – Thomson Reuters

Clifford Chance – Thomson Reuters

Dechert – GIC Private

Freshfields Bruckhaus Deringer – Blackstone

Gibson Dunn & Crutcher – Guggenheim (financial adviser)

Gilbert + Tobin – Blackstone

Norton Rose Fulbright – Thomson Reuters Founders Share Company

Osler Hoskin & Harcourt – Blackstone-led consortium

Simpson Thacher & Bartlett – Blackstone-led consortium

Torys – Thomson Reuters

Wachtell Lipton Rosen & Katz – Thomson Reuters

Weil Gotshal & Manges – CPPIB

Private equity

Brookfield Business Partners / Westinghouse Electric Company

Brookfield's acquisition of Westinghouse Electric Company was a three-in-one deal, with each piece key to the other. Brookfield won a competitive auction for the Westinghouse operating companies, including Westinghouse's US businesses, which were under Chapter 11, and its foreign operations, which were not. It then won a competitive auction to acquire the top tier equity of Westinghouse from Toshiba on an expedited basis, prior to the acquisition of the operating companies. To maximise its chances of winning the second auction, Brookfield structured an immensely tricky partnership with hedge fund and competing bidder Baupost Group in order to launch a joint bid. Losing the second auction would have left Brookfield with the assets and operating company but with a foreign entity under Chapter 11 in the capital structure with ownership rights. Developments in the restructuring of Toshiba required the deal to switch from an asset sale under the bankruptcy code to a

Firms

Milbank – Westinghouse's Special Committee of the Board of Directors (CA)

Paul Weiss – Baupost Group

Pillsbury Winthrop Shaw Pittman – Brookfield Business Partners

Proskauer Rose – Unsecured claimholders' committee

Skadden Arps Slate Meagher & Flom – Toshiba

Weil Gotshal & Manges – Westinghouse Electric Company

Willkie Farr & Gallagher – Brookfield Business Partners

planned deal and stock purchase, in which the contentious liabilities were carved off. The deal navigated CFIUS approval and regulatory issues for nuclear energy and anti-trust, as well as being completed during the Trump shut down.

Brookfield Infrastructure / Gas Natural Fenosa

The acquisition of Gas Natural was a truly unprecedented deal in the Colombian market, representing the first competitive hostile public acquisition. Fenosa wanted to exit Colombia and sell its publicly listed business Gas Natural. It launched an M&A process with several bidders then moved to an exclusive private agreement with Brookfield, with the agreed deal announced in November 2017. An uncertain public M&A process then derailed the transaction and forced it to turn into a tender offer. Third parties were invited to compete and a second stage acquisition had to be structured. Defensive mechanisms had to be put in place and implemented to fend off interlopers. These included break-up fees and other structural protections that were

Firms

Baker McKenzie – Brookfield

Posse Herrera Ruiz – Gas Natural Fenosa

heavily scrutinised by the, government, regulators and shareholders, and later upheld. The deal came under intense pressure from the government and was executed amid arbitral proceedings between Fenosa's head office in Spain and the Government of Colombia relating to its investments in Colombia. The M&A structure had to protect Gas Natural Fenosa so that the arbitral proceedings could not adversely affect its other investments in Colombia.

Brookfield Property Partners / General Growth Properties

Brookfield Property Partners (BPY), a partnership managed by Brookfield Asset Management, acquired of real estate investment trust (Reit) General Growth Properties (GGP). BPY already owned 34% of the units in GGP and this transaction went on to create one of the largest listed property companies in the world. It is the third-largest REIT takeover ever. The context is a market of struggling malls in a tough battle with e-commerce. The key innovation in this take-private transaction was a bespoke consideration structure offered to GGP's stockholders. This involved a combination of cash for shares owned in GGP, limited partnership interests in the Bermuda limited partnership BPY and shares in the newly created US Reit (Brookfield Property Reit – BPR). The offer was subject to proration based

Firms

Goodwin Procter – Brookfield
Simpson Thacher & Bartlett – GGP's special committee
Sullivan & Cromwell – Brookfield
Torys – Brookfield
Weil Gotshal & Manges – Brookfield

on the aggregate cash payment of roughly \$9.3 billion.

CDPQ and FDN co-investment

This transaction saw Financiera de Desarrollo Nacional (FDN) and Los Administradoras de Fondos de Pensiones Colombianas (AFPs) – which represents Colombia's pension funds – enter into a co-investment agreement with Caisse de Depot et Placement du Quebec (CDPQ) to jointly finance projects across Colombia. The deal consisted of structuring of a platform that could enable long term equity investments up to a total of \$1 billion, and with a minimum of \$50 million per investment, in infrastructure projects and companies in Colombia. The resulting joint-venture platform was unprecedented; never before has a national development bank structured such a collaboration with all the nations' pension funds. This aspect alone required novel legal work as the pension funds

Firms

Gomez-Pinzon Abogados – CDPQ
Holland & Knight – Financiera de Desarrollo Nacional (FDN)
Winston & Strawn – Financiera de Desarrollo Nacional (FDN)

are regulated in Colombia, so a unique private equity vehicle had to be devised to enable them to participate collectively. The overarching structure also had to balance a disparate group of entities, which included two domestic parties familiar with the country's infrastructure market and a Quebec partner well versed in global infrastructure market investments.

Private equity

CPPIB and Goldman Sachs Asset Management / Enfoca

This is an unprecedented secondary private equity transaction for Peru but also for Latin America. The deal involved Canada Pension Plan Investment Board (CPPIB) and Goldman Sachs Asset Management recapitalising funds managed by Enfoca, Peru's largest private equity fund manager which invests in Peru and other Andean markets. Enfoca's funds were recapitalised into a new fund, which combined the capital raised internationally from CPPIB and Goldman Sachs with locally raised capital from a reinvestment by the Peru's three biggest pension fund (Integra, Prima and Profuturo). The international component involved CPPIB and Goldman Sachs directly acquiring participations in Enfoca's funds and indirectly acquiring shares in the funds' portfolio companies (Latina, Talma, Certus, Celima, Pesquera Diamante and La Gloria Propiedades). The deal was structured using Peruvian and New York law and gave existing Enfoca limited partners a liquidity option and new limited partners an opportunity to invest in a portfolio of Peruvian mid-market companies.

Firms

Davis Polk & Wardwell – Enfoca

Estudio Muñoz – Canada Pension Plan Investment Board (CPPIB) and Goldman Sachs Asset Management

Fried Frank Harris Shriver & Jacobson – Goldman Sachs

Lazo De Romaña & CMB Abogados – Peruvian Pension Funds

Miguel Mur Abogados – Enfoca

Muñoz Olaya Meléndez Castro Ono & Herrera Abogados – CPPIB and Goldman Sachs

Payet Rey Cauvi Pérez Abogados – Enfoca (Enfoca Sociedad Administradora de Fondos de Inversión)

Proskauer Rose – CPPIB and Goldman Sachs

VSAP21 / Oncoclínicas do Brasil Serviços Médicos

This is the transfer of control of Oncoclínicas do Brasil Serviços Médicos from VSAP21 to Josephina, which comprises Josephina I Fundo de Investimento em Participações Multiestratégia and Josephina II Fundo de Investimento em Participações Multiestratégia. The reduction of VSAP21's stake was structured via a two-step transaction comprising a sale of shares to Josephina and the assignment to Josephina of pre-emptive rights held by VSAP21 to subscribe for new Oncoclínicas shares. A new shareholders' agreement was crafted, reversing the dominant position in order for Josephina to consolidate its control over the company and providing for put and call options and IPO demand rights to enhance VSAP21's liquidity. The deal had to manage the exit of two founding shareholders

Firms

Gibson Dunn & Crutcher – Josephina

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – Josephina

Pinheiro Guimarães Advogados –

VSAP21 Fundo de Investimento em Participações Multiestratégia

Stocche Forbes Advogados –

Oncoclínicas Group

and settle ongoing litigation between the shareholders and the company, with new mechanisms put in place to prevent future disputes and a corporate reorganisation to consolidate the new structure. Several minority shareholders also negotiated a roll-up of their

Project finance

Caitan – Spence Copper Mine desalination plant

Caitan is a 50-50 joint venture incorporated in Chile between Mitsui & Co and ACS Group's Técnicas de Desalinización de Aguas. The financing arranged for Caitan was to fund the construction of a desalination plant facility, 154km water pipeline from the plant to the Minera Spence copper mine, owned by BHP Billiton, and two 69kV electricity transmission lines. Caitan is developing the project for BHP Billiton as part of a 2017 investment made by BHP into the mine to fund upgrades and is backing the project with the cash flow expected from BHP. The financing consisted of a senior facility from a syndicate of 11 banks, VAT facility and a letter of credit. One of the key aspects was that it was drawn up under a fairly new regulatory regime, so the legal structure needed close engagement with the Chilean authorities to define the template for projects of this nature. The cross-border and multi-party structure required analysing these considerations across several jurisdictions for the EPCs, O&Ms, interface agreements, terminations and others.

Firms

Allen & Overy – Lenders (BBVA, Crédit Agricole, ING, Intesa Sanpaolo, Mizuho, MUFG, National Australia Bank, Nippon Life Insurance Company, Santander, SMBC and Sumitomo Mitsui Trust Bank) and VAT lenders and local collateral agent (Banco Santander-Chile and BBVA Chile (now Scotiabank Chile))

Barros & Erázuriz – Caitan (sponsors)

De Lorenzi Micciché Scalera Spada – Saipem

Garrigues – Lenders

Larraín & Asociados – Minera Spence (BHP Billiton)

Mayer Brown – Minera Spence (BHP Billiton)

Massoni & Compañía – Servizi Energia Italia, Agencia en Chile

Milbank – Caitan

Momo-o Matsuo & Namba – Mitsui & Co

Cerro Dominador solar projects

Cerro Dominador is part of Chile's national renewable energy programme and includes the first concentration solar plant (CSP) in Latin America. The project is therefore the first example of a deal structure to cater for a new and significant technology. The project contained several provisions that deviated from international bankability standards and covered untested areas such as onshore/offshore EPC split, technology risk and performance testing, project failure remedies, an unusual bonding/security package, complex IP issues and escrow arrangements and contractor insolvency risks. The financing was multi-tranche, large and involved the international, local and institutional markets. An additional challenge in the deal was the need to renegotiate project documents, including the EPCs, O&Ms, interface, tolling, termination and other agreements

Firms**Barros & Erázuriz** – Lenders**Brosetta** – EIG and SPVs**Clifford Chance** – Lenders (Natixis, Banco Santander, Deutsche Bank Securities, Deutsche Bank, Société Générale, ABN Amro Bank and Commerzbank)**Larrain y Asociados** – Project SPV**Milbank** – EIG and SPVs**Morales & Besa** – EIG**Shearman & Sterling** – Abengoa

in part due to the insolvency of the original EPC contractor, which had developed new proprietary technology for the project and had seen a very significant amount of sponsor and contractor investment before lenders became involved.

Project finance

EIG Bolivia-Brazil gas pipeline

This is a very novel 100% non-recourse back leverage financing that sets a new benchmark for how project refinancings can be executed in Brazil. The deal involved a credit agreement between TMF Group and TMF Brasil (borrower), EIG Management Company (co-arranger) and Deutsche Bank and other lenders, with a collateral package in several jurisdictions. It resulted in EIG, through a Luxembourg vehicle (GTB-TBH Holding), back leveraging its equity interest in the Bolivia-Brazil gas pipeline; the first such deal in a Brazilian gas pipeline company. It enabled EIG to inject leverage into an existing and already financed project in order to release funds for other projects and pay dividends. A key particularity, was that despite being a minority shareholder, EIG managed to negotiate that all the covenants relating to the pipeline companies, particularly those relating to new investments or distribution of dividends, be limited to the exercise of its voting rights as a minority shareholder. The deal was executed in dollars, though the cash flows are all in reals (a market first), completed under changing gas legislation and where the project was soon up for tender.

Firms

Advokatfirman Torngren-Magnell – Lenders (including Deutsche Bank)

Allen & Overy – Borrowers

Appleby – Lenders

Cescon Barrieu Flesch & Barreto

Advogados – Lenders

Conyers Dill Pearman – Borrowers

DLA Piper – Borrowers

Indacocha & Asociados – Borrowers

Loyens & Loeff – Lenders

Milbank – Lenders

Paul Hastings – Borrowers

Pinheiro Neto Advogados – EIG Global Energy Partners and various lenders

Stocche Forbes Advogados – EIG Global Energy Partners and GTB-TBG Holdings

Los Angeles International Airport (LAX) Landside Access Modernization Program

This project involved a concession agreement between Linxs and Los Angeles World Airport (LAWA) and a \$2.5 billion financing for the Automated People Mover (APM) project of the Los Angeles International Airport (LAX) Landside Access Modernisation Program (LAMP). It comprises a 2.25-mile elevated electric train system (with pedestrian bridges to airport terminals, parking garages and fixed facilities), connecting the central terminal with a new rent-a-car complex and new cargo facility. It is the first public-private partnership (PPP) project for the City of Los Angeles and the first PPP for a light airport train in North America. The deal is also a pathfinder for implementing a challenging bank/bond hybrid model, which included \$1.2 billion of private activity bonds and a \$270 million construction facility provided by commercial banks. The California Municipal Finance

Firms

Ashurst – Lenders

Hogan Lovells – Assured Guaranty (bond insurer in connection with the financing of the Automated People Mover (APM))

Nixon Peabody – California Municipal Finance Authority (CMFA)

Nossaman – Grantor

White & Case – Linxs (ACS Infrastructure Development, Balfour Beatty Investments, Fluor Corporation, Hochtief PPP Solutions and Bombardier Transportation)

Authority (CMFA) also issued \$1.29 billion senior lien revenue bonds on behalf of the sponsors. This structure was unprecedented and extremely complicated due to the number of parties and elements.

Project finance

Porto de Sergipe I Thermolectric Complex

The financing for the Porto de Sergipe complex has a host of groundbreaking aspects. The project is the largest LNG-to-power deal completed in Latin America and the first private regasification unit in Brazil. It is run by a broad sponsors group comprising Eletricidade do Brasil and Golar Power, a JV between Norway's Golar LNG and Stonepeak Infrastructure Partners. The project was fully financed from international sources with no recourse to Brazil's development bank BNDES. It used an unprecedented combination of infrastructure debentures marketed under 144A/Reg S, loans from IDB Invest, including a loan from China Fund, and the International Finance Corporation (IFC) and equity financing. The bonds used a highly innovative ECA coverage structure to guarantee the Brazilian debentures but structured so that the international note was 100% covered by Swiss coverage from SERV. There was an issuance of bonds by a Luxembourg-law SPV backed by the local bonds issued by Celse in the Brazilian market and the SPV also issued bonds backed by the remaining 5% of the Brazilian debentures, which were not covered by the SERV wrap.

Firms

Demarest Advogados – Lenders (IFC, IDB Invest, Goldman Sachs do Brasil Banco Múltiplo, Banco Santander (Brasil) and Swiss Export Risk Insurance – SERV)

Hinkley Allen – Citibank (offshore and inter-creditor agent)

Machado Meyer Sendacz e Opice Advogados – Lenders

Mayer Brown – GE Capital (mezzanine financing)

Milbank – Centrais Elétricas de Sergipe (Celse)

Pinheiro Neto Advogados – Citibank

Stocche Forbes Advogados – Celse

Tauil & Chequer – GE Capital

Shearman & Sterling – LNG contractor

White & Case – Lenders

Ruta del Cacao

This is the financing for the rehabilitation, construction and improvement of a toll road concession connecting the cities of Bucaramanga, Barrancabermeja and Yondó. The project, part of the 4G infrastructure programme, covers the expansion and greenfield construction of sections of road as well as two new tunnels. The transaction represents the first Colombian local currency transaction for the IDB Group. It is also a highly complex multiple jurisdiction transaction which included documentation under Colombian, New York and Spanish law. Another key innovative aspect, making the deal unique in Colombia, is that the structure included a provision for a flexible amortisation schedule. This was arranged since the case model showed that the project was reliant on top-up payments (which cover for the difference between projected toll charges and actual toll charges) from the Colombian Governmental Agency for Infrastructure, rather than being dependent on the actual charges paid by toll road users.

Firms

Brigard Urrutia – Lenders (Bancolombia, BBVA Colombia, Financiera de Desarrollo Nacional, Fondo de Capital Privado Infraestructura Colombia, Compartimiento Deuda Privada Infraestructura I del Fondo De Capital Privado FCP 4G Credicorp Capital – Sura Asset Management, Interamerican Development Bank and Inter-American Investment Corporation)

DLA Piper – Lenders

Garrigues – Fondo de Capital Privado Infraestructura Colombia (Gestor Profesional Blackrock Infrastructure Management I)

Holland & Knight – Financiera de Desarrollo Nacional

MA Legal – Cititrust Colombia

Pérez-Llorca – Lenders

Philippi Prietocarrizosa Ferrero DU & Uria – RM Holding, MC Victorias Tempranas, Cintra Infraestructuras Colombia and Ferrovial (sponsors); and Concesionaria Ruta del Cacao (concessionaire)

Skadden Arps Slate Meagher & Flom – Sponsors and concessionaire

Project finance

São Paulo Midwest Roads/Entrevias

This is the legal framework underpinning the Entrevias projects. This deal saw Patria Investimentos' (a Brazilian investment fund with a partnership with Blackstone) SPV, which is responsible for the development of the 570km long Midwest Roads concession, close a non-recourse infrastructure debenture issuance using bespoke conditions and tapping local and international markets. The key innovation behind the financing of this project lay in the work completed by Artesp (Agência de Transporte do Estado de São) and the IFC to create the structure for four brownfield roads concessions, totalling more than 1,500 km of state highways. The result was the development of an entirely new paradigm in PPPs to attract new players and create an international model for a new phase of road concessions. It offers Brazil a new

Firms

Allen & Overy – International Finance Corporation (IFC)

Lobo de Rizzo – State of São Paulo Transportation Regulatory Agency (Artesp) and International Finance Corporation (IFC)

Machado Meyer Sendacz e Opice Advogados – Entrevias

way to grant concessions, with a new contractual framework and process that breaks the traditional reliance on local sponsors and public banks. The Midwest project was a proof of concept and attracted first time players, including Pátria Investimentos.

Algoma

This is the resolution of Essar Steel Algoma's Companies' Creditors Arrangement Act proceedings (CCAA), which began in 2015. Algoma's restructuring was truly exceptional. It was the company's fourth restructuring and involved multiple, multi-party negotiations, with about seven sub-restructurings making up the overall project. The scope and challenges are well documented but among the highlights there were significant legal innovations of lasting impact. One was the oppression ruling relating to certain pre-filing transactions that were preventing the restructuring from advancing. The monitor departed from its traditional neutral role and pursued an oppression action to unwind a pre-filing transaction and bring an important asset back into the mix, paving a way for a viable acquisition transaction. Another unique aspect concerned governance and a perceived lack of independence of Algoma's board. The court ordered that the board should not be given any confidential information and that all-important CCAA restructuring decisions were to be made by management with input from the chief restructuring advisor and the consent of the monitor.

Firms

Arendt & Medernach – Term lender group

Blakes Cassels & Graydon – Portco lenders

Davis Polk & Wardwell – Ad hoc committee of term lenders and the buyer

Goodmans – Ad hoc committee of noteholders and the Province on its capex facility

Gowlings – Monitor

McMillan – Exit term lenders and the exit ABL lenders

Osler Hoskin & Harcourt – Term lender group (Deutsche Bank, the DIP lenders to Essar Steel Algoma and an ad hoc committee of prepetition term loan lenders) and the buyer

Simpson Thacher & Bartlett – Exit term lenders and exit ABL lenders

Stikeman Elliot – Algoma

Weil Gotshal & Manges – Algoma

White & Case – Deutsche Bank

Restructuring

Andrade Gutierrez

This deal entered completely uncharted territory to save Andrade Gutierrez Group, one of Latin America's biggest engineering and heavy construction companies with operations in 34 countries. In 2017 the company was facing default on bonds issued in 2013. The company initially pursued an asset sale to pay off the bonds and then extremely complicated private placement negotiations, but both failed and left the company in default. While in default, the company pursued an exchange offer, something that had never been done before. The highly innovative offer consisted in non-convertible unsecured and secured debentures, executed in parallel with the restructuring of a credit bill and two other issuances of debentures. Andrade Gutierrez needed to pledge its shares in public highways company CCR and provide guarantees from 24 subsidiaries globally. The initial bonds were unsecured and the CCR shares were outside the bondholder credit. As

Firms

Jones Walker – US Bank National Association (trustee and settlement agent for the notes) and Bank of New York Mellon (trustee for the old notes)

Linklaters – Andrade Gutierrez

Pinheiro Guimarães Advogados – Andrade Gutierrez

Simpson Thacher & Bartlett – Andrade Gutierrez

Stocche Forbes Advogados – TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent

Telles de Abreu – Andrade Gutierrez

the CCR shares fluctuated, the percentage of collateral they accounted for also changed. A key innovation was the provision on a second lien on shares that could switch to first lien if shares went up.

Concordia International Corporation

This is the recapitalisation implemented under the Canada Business Corporations Act (CBCA) for Toronto-listed global pharmaceutical company Concordia. Recapitalisation negotiations began in 2017 with key debtholders and resulted in new capital via a private placement and a reduction of outstanding debts (by approximately \$2.4 billion). It was executed under a CBCA plan of arrangement approved by 100% of the votes by the secured and unsecured debtholders and 87.37% of the votes cast by Concordia's shareholders. The deal had several specific innovations. Concordia's initial filing under the CBCA was novel as the proceedings were commenced without the company having reached an agreement on the terms of a recapitalisation. The recapitalisation itself contained novel features for a Canadian arrangement, including the private placement, post-emergence governance structure and the existing equity claims relief included as part of the CBCA plan. Achieving consensus on such a global restructuring within a novel context and with novel features was a coup and avoided the need for insolvency proceedings.

Firms

Ashurst – Unsecured debtholders

Bennett Jones – Unsecured debtholder committee

Blake Cassels & Graydon – Secured swap lender

Cleary Gottlieb Steen & Hamilton – Secured swap lender

Davis Polk & Wardwell – Administrative agent

Fasken Martineau DuMoulin – Concordia Board of Directors

Goodmans – Concordia

Kelley Drye & Warren – Existing notes trustee

McMillan – Existing notes trustee

Osler Hoskin & Harcourt – Secured debtholder committee of Concordia International

Paul Weiss Rifkind Wharton & Garrison – Unsecured debtholders

Shearman & Sterling – Administrative agent, trustee and collateral agent

Skadden Arps Slate Meagher & Flom – Concordia

White & Case – Secured debtholder committee

Restructuring

Fieldwood Energy Chapter 11

The restructuring of Fieldwood Energy under Chapter 11 was unique in its combination of a simultaneous capital raise and acquisition while in bankruptcy. Fieldwood is an exploration and production portfolio company of Riverstone, which owns the largest portfolio of assets in the Gulf of Mexico Shelf. The company was heavily impacted by oil price volatility and needed to restructure and deleverage. The deal combined a full restructuring of its capital structure, a deleveraging of \$1.6 billion of indebtedness and the negotiating of new terms for its remaining secured indebtedness. The company also executed a \$525 million rights offering to second lien lenders (who were equitised in the restructuring) and this rights offering funded a major asset acquisition from Noble Energy. The key innovation was incorporating a large asset acquisition within a Chapter 11. The process

Firms

Andrews Kurth Kenyon – Apache Corporation

Bracewell – Noble Energy

Davis Polk & Wardwell – Cortland Capital Markets

O'Melveny & Myers – certain lenders under Prepetition First Lien Term Loan Facility

Vinson & Elkins – Riverstone Holdings

Weil Gotshal & Manges – Fieldwood Energy

Willkie Farr & Gallagher – Citibank (agent under Prepetition RBL facility)

also had to be a fully baked consensual deal, creating a high-pressured all-or-nothing situation. The secured debt spanned four levels of the group and the carried a high risk of litigation.

GDB Debt Recovery Authority

This is the restructuring of approximately \$6.4 billion of Puerto Rico's GDB bonds, deposits and other liabilities, including claims held by governmental and non-governmental creditors. It is the first bond restructuring to be completed in the series of restructuring transactions making their way through Puerto Rico. The deal was structured under Title VI of the Puerto Rico Oversight, Management and Economic Stability Act (Promesa) and Commonwealth legislation enacted to facilitate it and is the first restructuring under Promesa and the only one under Title VI. The deal had to be acceptable to politicians, the government, the offshore and domestic bondholders and GDB's board. The claims were exchanged for new bonds issued by the GDB Debt Recovery Authority, a newly-formed Puerto Rico government entity, which are backed by certain GDB assets transferred to the Debt Recovery Authority, including GDB's cash, performing municipal loan portfolio, real estate and certain

Firms

Davis Polk & Wardwell – Ad hoc group of GDB bondholders

King & Spalding – GDB Debt Recovery Authority (GDB) (issuer)

O'Melveny & Myers – Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) and GDB

Pietrantonio Méndez & Alvarez – AAFAF and GDB

Proskauer Rose – GDB Board

Squire Patton – Dealer managers

non-performing governmental loans. This required a first-of-its-kind securitisation structure with bespoke protections for investors, including an independent collateral monitor and a GDB keepwell agreement designed to mitigate the effect of certain political and regulatory contingencies.

Restructuring

GenOn Energy

This is the Chapter 11 restructuring of GenOn Energy and several affiliates via a plan of reorganisation. The deal included sales of GenOn's Hunterstown and Canal generating stations, a sale agreement for its Choctaw station, amended leases for the Morgantown and Dickerson stations, the restructuring of two leveraged leasing subsidiaries and a repayment of bonds issued by its subsidiary GenOn Americas Generation. The key complexity, and what makes the deal unique, is that GenOn was a spin off from NRG Energy announced in 2016, which was immediately put into bankruptcy. It was made up of a wholesale electricity generation company and individual power stations all with their own debt, but the company itself was all but non-existent, with no offices and no board or management. The deal therefore involved spinning off a company, creating a company from scratch, then initiating bankruptcy proceedings all at the same time. This process crossed several uncharted legal territories, including those relating to inter-company claims, the rejection of leases, cross-border issues involving the array of global players in the capital structure and the treatment given to equity and debt.

Firms

Baker Botts – NRG Energy

Curtis Mallet-Prevost Colt & Mosle – GenOn Mid-Atlantic

Davis Polk & Wardwell – Unsecured noteholder committee

Kirkland & Ellis – GenOn Energy

Milbank – Owner participants in 11 sale-leaseback transactions relating to the Morgantown and Dickerson facilities

Paul Weiss – GenOn sale-leaseback holders at subsidiaries MIRMA and NRG Remal

Quinn Emanuel Urquhart & Sullivan – Unsecured noteholder steering committee

Oi Group

The long-running restructuring of the Oi Group has been well documented and contained an exceptional number of challenges and unprecedented legal considerations. The key takeaways from the restructuring include some big resolutions to cross-border recognition of restructuring and bankruptcy proceedings (covering Brazil, the US and the Netherlands) and what the case means for the Brazilian bankruptcy and restructuring regime (RJ). The deal was the first time that Brazilian courts admitted Dutch investment companies (PTIF and COOP) as formal debtor parties to a judicial reorganisation proceeding, enabling a global and joint restructuring of operational companies'

and Dutch investment vehicles' debt, even though the Brazilian judicial reorganisation proceeding was not automatically recognised in the Netherlands. As the Netherlands did not recognise the Brazilian proceedings, Oi Group had to manage conflicting parallel proceedings and find an innovative solution that led to a transnational restructuring plan that was at first voted and approved in Brazil and subsequently voted and approved in the Netherlands, as a 'mirror' plan. The deal had to fight off numerous challenges and a key dispute between bondholders and resolve multiple cross-border issues relating to the treatment of shareholders, among others.

Restructuring

Firms

Andrade Fichtner – Bratel (Pharol)

Barbosa Müssnich Aragão – Oi and its subsidiaries (Telemar Norte Leste, Oi Móvel, Copart 4 Participações, Copart 5 Participações, Portugal Telecom International Finance (PTIF) and Oi Brasil Holdings Cooperatief (COOP))

Basilio Advogados – Oi and its subsidiaries

CMS – Court-appointed insolvency trustee to Portugal Telecom International Finance

Cescon Barriou Flesch & Barreto

Advogados – Bratel (minority shareholder)

Cleary Gottlieb Steen & Hamilton – Ad Hoc Group of bondholders

Clifford Chance – China Development Bank (CDB)

Davis Polk & Wardwell – Solus Alternative Asset Management

Dechert – International Bondholders' Committee

Dias Carneiro – China Development Bank (CDB)

E Munhoz Advogados – Jasper Berkenbosch (Coöp bankruptcy trustee)

Felsberg – Oi's bondholders (Attestor Capital, FinePoint Capital, Canyon Capital, Nomura and York Capital Management)

Galdino Coelho Mendes Advogados – Societe Mondiale Fundo (minority shareholder)

Jones Day – Jasper Berkenbosch (Coöp bankruptcy trustee)

Lollato Lopes Rangel R Advogados – Bratel (Pharol)

Machado Meyer Sendacz e Opice Advogados – Telefônica Brasil, Brasil Distribution and Dekabank Deutsche Girozentrale

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – Export credit agencies

Milbank – Export credit agencies

Padis Advogados – Solus Alternative Asset Management

Pinheiro Guimarães Advogados – Centerbridge Partners

Pinheiro Neto Advogados – Ad Hoc Group of bondholders

Rosman Penalva Souza Leão Franco Advogados – Oi and its subsidiaries

Sergio Bermudes Advogados – International bondholders' committee

Stocche Forbes Advogados – Solus Alternative Asset Management

Wal & Associados Advogados – Judicial administrator

White & Case – Oi and its subsidiaries

Westinghouse Electric Company

The restructuring of Westinghouse involved the implementation of a financial restructuring and \$4.6 billion sale to Brookfield by its Japanese owner Toshiba, executed under a joint US Chapter 11 plan of reorganisation and sale process. The deal considerations totalled \$9.8 billion, making it one of the largest Chapter 11 of the 2018, as well as one of the most complex reorganisations and disposals seen in a Chapter 11. The key elements that make the deal unique included the group's unusual corporate structure, which consisted of two sibling chains of entities, one focused on the US (which filed for Chapter 11) and the international entities (which did not file for Chapter 11 and were headed up by a UK parent. Other notable aspects were the regulated nature the businesses, which among other things spanned nuclear energy regulations worldwide. A final aspect were the significant cross-border commercial and contractual interdependencies throughout the group. The deal required specialist regulatory and local counsel in 16 jurisdictions to support the international entities throughout the Chapter 11 proceedings and implement the plan and sale.

Firms

Baker McKenzie – Westinghouse (regulatory)

K&L Gates – Special counsel to Westinghouse

Milbank – Westinghouse's special committee of the board of directors

Paul Weiss Rifkind Wharton & Garrison – Baupost Group

Pillsbury Winthrop Shaw Pittman – Westinghouse

Proskauer Rose – Unsecured claimholders' committee

Skadden Arps Slate Meagher & Flom – Toshiba Corporation

Totul Segal & Segal – TNEH UK

Weil Gotshal & Manges – Westinghouse

Willkie Farr & Gallagher – Brookfield

Structured finance and securitisation

FIDC Mercado Crédito Merchant

This deal relates to MercadoLibre, an Argentine e-commerce company incorporated in the US, and its restructuring and issuance of new units in FIDC Mercado Crédito Merchant, a Brazilian investment fund that acquires receivables originated by MercadoPago. The deal involved fundraising with Brazilian asset manager Captalys and IDB Invest, a member of the Inter-American Development Bank. The transaction was structured as an issuance of new units in the fund, which were acquired, by Captalys and IDB for about \$50 million in local currency. The deal, completed in November 2018, represents one of the first investments by an international organisation in a Brazilian receivables fund (FIDC), as well as one of the first FIDCs that invests in a payment arrangement structured to

Firms

Cescon Barriou Flesch & Barreto

Advogados – Inter-American Development Bank (IDB) Group

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados – Mercado Pago (MercadoLibre group)

raise funds with third-parties. The FIDC allows for the securitisation and financing of small to mid-sized merchants that use MercadoLibre's online platform.

GDB Debt Recovery Authority

The key to the restructuring of the GDB Debt Recovery Authority bonds was the creation of a bespoke securitisation structure to resolve the bond payments. It is a structure that has never before been used before and one, which had to be developed within a completely untested restructuring framework and context. The transaction was the first completed restructuring for Puerto Rico, the first under Puerto Rico's new Promesa regime and the first and only restructuring under Title VI of the regulations. The deal created from scratch of a complex securitisation structure with extensive protections for investors, including an independent collateral monitor and a GDB keepwell agreement designed to mitigate the effect of certain political and regulatory contingencies. This enabled the restructuring of

Firms

Davis Polk & Wardwell – Ad hoc group of GDB bondholders

King & Spalding – GDB Debt Recovery Authority (GDB) (issuer)

O'Melveny & Myers – Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) and GDB

Pietrantonio Méndez & Alvarez – AAFAF and GDB

Proskauer Rose – GDB Board

Squire Patton – Dealer managers

\$6.4 billion of GDB bonds, deposits and other liabilities, including claims held by governmental and non-governmental creditors.

IBT Perú RPO Financing

This transaction involved a \$40 million loan to IBT Health, Villa María del Triunfo Salud, Callao Salud and other IBT Group entities backed by operation and maintenance remuneration (RPO) cashflows paid to Villa María del Triunfo Salud and Callao Salud. The RPOs are part of public-private partnership (PPP) contracts with the Peruvian social security entity (Essalud) for the design, construction, equipping, operating and maintaining of the two hospitals. This is the first time a structured loan like this has been provided using RPO cashflows in Peru and it is unique to the health industry and specific to PPP hospitals. The transaction structure is complex, with various IBT Group companies operating under different rules. It combined a loan agreement, a corporate guarantee granted by the sponsors, a

Firms

Baker McKenzie – Borrower

Clifford Chance – Lenders

Estudio Ehecopar – IBT Group

Garrigues – Lenders

pledge agreement and a collection trust agreement that will collect and administer the RPO cashflows. This structure required in-depth analysis of the PPP agreement and of Essalud's legal obligations.

IDB Invest – Movistar Ecuador

This deal involved the creation of a first-of-its-kind tool and financing structure by IDB Invest to promote greater access to broadband in Ecuador. The transaction involved a structured facility of up to \$50 million granted to Otecel (Movistar Ecuador), backed by the cashflows generated from discounted invoices issued to Movistar Ecuador's customers under a mobile device financing program. Under the facility, IDB Invest established a local Ecuadorean trust to acquire the discounted invoices from Movistar Ecuador. The proceeds from the financing will ultimately be used by Movistar Ecuador to finance the purchase of mobile devices by its customers. The deal supports the adoption and use of new handsets that will allow Movistar Ecuador subscribers to access broadband services. The innovative structure is the result of

Firms

Ferrere – IDB Invest

attempts to overcome barriers to broader broadband adoption, including the cost of equipment and technologies.

Structured finance and securitisation

Longitudinal de la Sierra Tramo II

This is the financing related to Longitudinal de la Sierra Tramo 2 project, an 875km highway. The financing was the first private placement in the Peruvian transport infrastructure market and the only infrastructure securitisation in Peru since 2015. It was structured as an acquisition of notes issued under Rule 4(a)(2) of the US Securities Act by Longitudinal 2 PAMPI Funding, an SPV with limited liability incorporated in the Netherlands. The issuance is collateralised by PAMPI rights, which are payment obligations of a Peruvian trust that mirror irrevocable, unconditional Peruvian Government payments named PAMPI. The rights, originated under the concession agreement, were purchased by the Longitudinal 2 PAMPI Funding from Concesionaria Vial Sierra Norte and will involve the Republic of Peru paying Concesionaria Vial Sierra Norte for the rehabilitation, improvement, maintenance

Firms

Alston & Bird – Citibank (offshore collateral agent)

Estudio Roselló – Constructora Málaga

Garrigues – Seller (Concesionaria Vial Sierra Norte), Issuer (Longitudinal 2 PAMPI Funding) and shareholders (Sacyr Concesiones)

Hernández & Cía Abogados – Initial investors (Metlife, Allianz, Blackrock and Corporación Financiera de Desarrollo – Cofide)

Hogan Lovells – Initial investors

Norton Rose Fulbright – Seller and issuer

Shearman & Sterling – Initial investors

and operation over the 25 years of the concession. The deal, structured under New York, Peruvian and Dutch law, includes is the first such use of an orphan Dutch SPV.

Marathon Asset Management CRE CLO

The Marathon Asset Management commercial real estate collateralised loan obligation (CRE CLO) represents a true innovation in the commercial mortgage backed securities (CMBS) market. It is the first ever CRE CLO backed by loans from more than one fund. The structure therefore potentially allows smaller players in the market (funds rather than the big investment banks) to pool together loans to achieve a critical mass. This mass then gives the fund access to another level of the market, with better pricing and tradeability. The deal consisted of a managed CRE CLO securitisation with a two-year reinvestment period that commences with a 120-day ramp-up period. Marathon Asset Management acted as collateral manager for the transaction, which was structured to allow multi-

Firms

Clifford Chance – Placement agent

Cadwalader Wickersham & Taft – Marathon Asset Management

ple funds to participate in a single CRE CLO financing. The strategy included using an independent manager to approve all of the acquisitions of CLO assets. The deal required legally complex structuring to make it work.

World Bank Latin America catastrophe bond

The World Bank issued catastrophe bonds to provide \$1.36 billion in the event of an earthquake to Chile, Colombia, Mexico and Peru. The deal is unique for several reasons. First, it offers a new diversification to the market in the form of uncorrelated risks from four different geographies. At the time of announcement, it attracted over 45 global investors from around the world, with orders totalling \$2.5 billion. It is the first time that Chile, Colombia, Mexico and Peru have had access to capital markets to obtain insurance for natural disasters. The combination allowed the four countries to spread and manage risk from natural disasters and at the same time realise significant savings through a joint issuance. The scope of the transaction was unprecedented, representing the second largest catastrophe bond ever and

Firms

Creel García-Cuéllar Aiza y Enriquez –

The Mexican Government

Sidley Austin – Swiss Re, Aon and Citi

(initial purchasers and transforming reinsurer)

Sullivan & Cromwell – World Bank

largest sovereign risk insurance transaction. The deal required complex legal structuring covering insurance, reinsurance and retrocession agreements, subject to various national laws and those of the US. In Mexico alone, the agreements required creative work to create agreements that complied with Mexican and US laws, while also meeting international standards.

Individual awards

Contribution to regulatory reform award

Sandie O'Connor

Sandie O'Connor is the winner of the 2019 Contribution to regulatory reform award.

Until recently, O'Connor was chief regulatory affairs officer at JPMorgan Chase & Co, where she was responsible for crafting the bank's regulatory policy strategy and leading its engagement with G-20 international standard setters, regulators and policymakers. One of her key responsibilities was implementing the wave of post crisis rules in the bank.

While her role in JP Morgan greatly influenced the shaping of financial regulations (and under her guidance as treasurer the bank expanded enormously into Europe and Asia) it is her work as chair of the Alternative Reference Rates Committee that has drawn a lot of attention.

The Committee was set up in 2014 by the Federal Reserve and the Federal Reserve Bank of New York to identify best practices for alternative reference rates to Libor. It recommended the Secured Overnight Financing Rate (SOFR) as the successor rate to Libor and over the past year there has been a series of transactions, from Fanny Mae to MetLife, which is shortlisted this year, based on SOFR.

O'Connor has been a very active commentator on financial regulation, from Basel to fintech, and serves on the boards of several industry trade associations, including the Securities Industry and Financial Markets Association and Global Financial Markets Association.

She joined JP Morgan in 1988 having graduated from New York University, Stern School of Business.

Outstanding achievement award

Richard D Truesdell Jr

Davis Polk & Wardwell

Richard Truesdell is the 2019 recipient of the IFLR Outstanding achievement award.

Truesdell is co-head of Davis Polk's global capital markets group. He has been a partner since 1993 and an associate since 1986 and has spent his career at Davis Polk, where he focuses on international capital markets transactions, corporate governance issues and securities market regulations for US and international clients.

Truesdell is one of the youngest winners of this award but his achievements are undoubted. He is one of the most highly regarded and recognised capital markets lawyers and has been dubbed the "best capital markets lawyer in the world", ranked as one of the top 10 most innovative lawyers in the US and credited with helping to "hoist the economy back to its feet".

One theme that has run consistently through his work is innovation. And 2018 was no exception, with Truesdell leading a team to advise on the landmark direct listing by Swedish tech company Spotify, a transaction that contained a host of legal innovations.

Career highlights are many, but include advising the US Treasury on the \$8.7 billion re-IPO of AIG and structuring the largest convertible offering ever and one of the largest high-yield offerings in history. Truesdell has over recent years launched more IPOs than any other lawyer. He is also heavily engaged in publishing and education.

Teams of the year