

Debt and equity-linked

Cleary Gottlieb Steen & Hamilton

One of Cleary Gottlieb's most innovative roles was advising the Mexican Ministry of Finance and Mexico City Airport Trust (Mexcat) in Mexcat's tender offers. The team was led by Nicolas Grabar, Richard Cooper, David Lopez and Jorge Juantorena. The firm also worked on novel transactions such as the \$2 billion senior notes issuance by Ontario Teachers' Finance Trust in April 2018 and Verizon Communications' Formosa bond of May 2018.

Clifford Chance

Clifford Chance's mix of capital markets and energy expertise led to several innovative transactions. Lori Bean led the team that advised the Inter-American Development Bank on the creation of a new guarantee product for the Santa Vitória do Palmar Wind Project. The firm also worked on the Transportadora de Gas Internacional liability management exercise and, elsewhere, acted for Allianz Global Investors and Credit Suisse as placement agents on a project bond for the Marcona and Tres Hermanas Wind Farms in Peru.

Hogan Lovells

Hogan Lovells has instrumental roles in two shortlisted transactions. The firm acted for XP Investimentos, Banco Itau BBA and Banco Bradesco BBI on the bond financing for the Santa Vitória do Palmar Wind Project. Another team also played an instrumental role in the Mexcat tender offers and consent solicitation, with partners Ron Silverman and Federico De Noriega representing the ad hoc bondholder group.

Milbank

Milbank had a fantastic year, its combination of Latin America expertise and deep benches in capital markets and energy winning it key roles on four shortlisted deals. Among its highlights, capital markets partners Stuart Morrissy and Tobias Stirnberg worked on the Centrais Elétricas de Sergipe (CELSE) project bond. The firm also advised on Transportadora de Gas Internacional's liability management, Entrevias Concessionária de Rodovias' bonds and Hunt Oil Company of Peru's issuance.

Paul Hastings

Paul Hastings had key roles on two shortlisted transactions. Arguably, its highlight was advising the dealer managers on the Mexcat tender offers and consent solicitation. The team was led by Latin America veteran Mike Fitzgerald and Joy Gallup, with support from associates Eduardo Gonzalez and Matthew Tippet. The firm also advised Santa Vitória do Palmar Energias Renováveis on its EDB guaranteed project bond. The latter was led by Brazil-based partner Roberta Bassegio.

Simpson Thacher & Bartlett

Simpson Thacher led on several deals across the Americas that just missed on shortlisting. The firm advised the Republic of Peru on its three-in-one sovereign notes issuance and two simultaneous tender offers of December 2018. The firm handled a complex, novel and delicate exchange offer for Andrade Gutierrez in relation to its restructuring. Another team advised the managers on the \$40 billion bond by CVS in March 2018 for its Aetna acquisition.

Skadden Arps Slate Meagher & Flom

Skadden Arps set a high bar in 2018 for innovation. The firm advised the bookrunning managers on MetLife's SOFR-linked notes and acted as New York counsel to Hunt Oil Company of Peru on its bond. Another highlight saw a team led by Laura Kaufmann Belkhaty structure a complex offering by Maple Parent Holdings Corporation for the reverse acquisition of Dr Pepper by Keurig Green Mountain. The firm also advised CME Group on its bond financing for the acquisition of NEX.

White & Case

White & Case's highlight was advising Goldman Sachs, IDB Invest, IFC and SERV as the arrangers on the project bond by Centrais Elétricas de Sergipe (Celse). The team was led primarily by partners Sean Goldstein (Miami) and John Anderson (São Paulo) and worked on all aspects of the capital markets transaction, including its coordination with other financing and projects aspects. Away from the shortlist the firm also acted as international counsel to Brazil's JBS on its offering.

Equity

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb proved itself again on cross-border equity deals. Its highlight in Latin America was arguably structuring the landmark financing for the New Mexico City Airport and its innovation on the Fibra E, with a team comprising Jorge Juantorena, Manuel Silva, Alejandra Melgoza, Isa Julson and Gabriella Fortun. A team led by Sandra Flow and Adam Fleisher put the GrafTech IPO together while Jeffrey Karpf managed the trans-Atlantic complexities of Cushman & Wakefield's IPO. In Chile, the firm advised the banks on Falabella exceptional capital increase, which combined a sale of primary and secondary shares.

Clifford Chance

The Clifford Chance equity team deserves a lot of credit for its role advising the underwriters (Goldman Sachs and Evercore) on the structuring CFE's Fibra E in such a way as to fit the Mexican regulatory landscape, in particular relating to publicly owned infrastructure, and meet international requirements that came to a head in US regulatory demands. Jake Farquharson led a team that had to dig deep to piece together a creative and highly structured deal.

Cravath Swaine & Moore

Cravath had key roles on two shortlisted deals. With a team under partners William Fogg and D Scott Bennett the firm advised the underwriters on the GrafTech IPO. With financials and disclosure being such a core challenge in the deal the Cravath team had to push beyond the norm to pull off the IPO. The firm, led by partner David Mercado, also acted for the banks on the Enel Chile tender offer and exchange offer, which required unprecedented work on coordinating US and Chilean regulatory demands.

Davis Polk & Wardwell

Davis Polk was instrumental to two very different shortlisted deals. A capital markets team led by Richard Truesdell Jr and Marcel Fausten advised Spotify's three financial advisers and the designated bank selected by Spotify as market maker in setting the opening price of its shares on a trailblazer direct listing by Spotify. Byron Rooney and Maurice Blanco led another team that acted for StoneCo managing the roller-coaster ride of its IPO and private placement. The firm also advised Falabella on its novel capital increase transaction and PagSeguro on a landmark tech IPO.

Latham & Watkins

Latham & Watkins' deserves plenty of praise for its innovative work on behalf of music-streaming provider Spotify. The firm advised the Luxembourg company headquartered in Sweden on its direct listing on the NYSE in April 2018. The team was led by partners Greg Rodgers, Marc Jaffe and Ben Cohen with support from associates Brittany Ruiz, Naseem Faqih Alawadhi and Sandy Kugbei (New York) and Julia Thompson, Nicole Fritz, Darren Jackson and Jonathan Drory (Washington, DC).

Paul Hastings

Paul Hastings has really been a pioneer on Latin American transactions and in 2018 its highlight was advising the underwriters on the Mexico City Airport Fibrá E. The team, led by Mike Fitzgerald, Joy Gallup and Arturo Carrillo, helped structured the highly innovative financing at a complicated and politically charged period in time. Aside from the innovation in the deal, the IPO represents the largest out of Mexico since 2013.

White & Case

White & Case had key roles on two shortlisted deals both in Brazil's bustling fintech business sector. Among its highlights the firm acted as international counsel to Banco Inter on its dual IPO. Following up on this the firm acted for the underwriters on the IPO and private placement by StoneCo. Away from the shortlist and from Brazil, a team also advised the underwriters, including Merrill Lynch Pierce Fenner & Smith and BTG Pactual, on the secondary offering by Grupo Energía Bogotá in July 2018. It was the first dual-track secondary equity offering by a Colombian state-owned company.

Winston & Strawn

Winston & Strawn was lead counsel to Enel Chile on its tender offer and exchange offer. The team behind the transaction was led by New York partners Allen Miller and Sey-Hyo Lee. The team handled a vast and innovative effort to structure and coordinate the cross-border equity capital markets issues while also balancing the work with multiple other deal streams. The deal was legally innovative on several counsel in Chile and the US.

Financial services regulatory

Arnold & Porter Kaye Scholer

Arnold & Porter Kaye Scholer had a strong year under financial services regulatory head partner David Freeman Jr. Earl in 2018 it bolstered its bench with the additions of senator Christopher Dodd as a senior counsel, joining from the Motion Picture Association of America, and counsel Erik Walsh, from the Federal Reserve Bank of New York. Partners Brian McCormally and Richard Alexander also picked up industry awards for their practices. The firm handled innovative work in the regtech, advising a client on a sophisticated regtech monitoring and distribution platform; cybersecurity, assisting First American International Bank to develop a cybersecurity programme on the backdrop of New York's first-in-nation cybersecurity regulations; and fintech, closing a string of fintech investments.

Cleary Gottlieb Steen & Hamilton

Cleary had one of the most sought-after practices over 2018, with the likes of partners Derek Bush, Robert Tortoriello, Michael Krimminger, Giovanni Prezioso, Katherine Mooney Carroll and Jack Murphy. The firm was advising over 20 US and non-US financial institutions on Dodd-Frank regulatory developments, resolution planning, TLAC and prudential standards, as well as working on several high-profile investigations and enforcement actions. The firm has a strong fintech practice and represented Paxos Trust Company (formerly itBit Trust Company) in becoming the first US-chartered and regulated virtual currency exchange, where it has been pioneering on blockchain. It has acted as a regular counsel to SIFMA and other trade associations.

Davis Polk & Wardwell

Davis Polk & Wardwell is an established leader in financial services regulatory. The firm has been at the cutting edge of the numerous regulatory initiatives directed at the financial markets. Several of the firm's lawyers have held prominent positions at the SEC, FINRA, CFTC, the Federal Reserve, the FDIC and other government regulators. The team has completed a lot of work on SEC and FINRA developments, for example working with the SEC to finalise exchange-traded note and estimated value disclosure and separate IOSCO benchmark index rules and FINRA initiatives. The team has been greatly sought after to advise on the Dodd-Frank Act reform, being especially active representing financial institutions on Title VII compliance.

Debevoise & Plimpton

The Debevoise & Plimpton practice is led by Matthew Biben, Satish Kini and Gregory Lyons. In 2018 the firm expanded with the addition of Jeffrey Robins. The team covers the whole gamut of financial regulatory and in 2018 won awards for its work on sanctions matters. The team has been the sole counsel to the Risk Management Association and its members (including JPMorgan, State Street, Citi, UBS and others) in developing the global stay resolution protocols that governments are obliging institutions to implement to protect bank and broker-dealer counter parties in securities finance transactions. The firm was working on three large insurer restructurings, handling significant bank regulatory issues relating to the bank's primary regulator (OCC) and the holding company's regulator (FRB).

Simpson Thacher & Bartlett

Simpson Thacher increased its bench in 2018 with the senior addition of Keith Noriega in early January after a prolific spell as Acting Comptroller of the Currency. The firm's practice covers all regulatory aspects and counts among its clients Ant Financial Services Group, Blackstone, Goldman Sachs & Co, JP Morgan, MUFG, KKR and many others. The expertise supports an active transactions practice. Recent deals include WMIH's merger with Nationstar Mortgage, Iberiabank's acquisition of Gibraltar Private Bank & Trust and Blackstone Strategic Capital Holdings' acquisition of an interest in Asia-headquartered PAG, among others.

Skadden Arps Slate Meagher & Flom

Skadden has remained at the top of the market, with the practice winning various industry awards in 2018, for example in the area of white-collar crime. The firm has been active advising on inquiries by the Consumer Financial Protection Bureau (CFPB) and working on compliance with the Dodd-Frank regulatory reform legislation and related rulemaking, including the Volcker Rule. The firm has recently been actively developing and implementing compliance management programs relating to fair lending laws and information security regulations, as well as reviewing practices relating to interactions with limited English proficiency (LEP) consumers. Key recent transactions have included Vantiv's acquisition of Worldpay Group and PayPal's acquisition of iZettle.

Sullivan & Cromwell

Sullivan & Cromwell's practice spans the whole market and the team has an especially dominant practice in relation to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Living Wills (resolution planning), regulatory capital requirements such as Basel III and the Volcker Rule. The firm's profile in M&A transactions is also second to none, with recent roles including BMO Financial Group's acquisition of KGS-Alpha Capital Markets, First Horizon National's acquisition of Capital Bank Financial and Scottrade Financial Services' \$4 billion agreement to be merged with TD Bank. The latter represents one of, if not the, largest and most interesting fintech-depository deals ever completed.

High yield

Cahill Gordon & Reindel

Cahill Gordon & Reindel houses one of the market's most vaunted high yield practices. Arguably, one of its biggest highlights of 2018 was fielding a team, led by James Clark, Marc Lashbrook, Joe Slotnick, Corey Wright and Dan Zubkoff, to advise the initial purchasers and lead arrangers on the financing for the Blackstone/Refinitiv carve-out and acquisition. The high yield piece set a new bar post-financial crisis with a carefully orchestrated combination of notes in a deal that really tested boundaries.

Clifford Chance

As unusual as it might be to see a UK-based firm competing for Americas high yield team of the year, Clifford Chance's high yield Latin America practice has the capacity to lead on the region's most innovative issuances. Among its highlights, a team led by Hugo Triaca with the support of Mariana Estevez, Lane Feler and Luciana De Lima Barata advised the underwriters on the Frontera Energy Corporation offering. The firm also acted for RioPrevidência and Rio Oil Finance Trust on the Rio Oil Finance Trust notes.

Davis Polk & Wardwell

No list would be complete without Davis Polk, which in 2018 closed a series of deals that just missed on shortlisting. Among the most notable, teams advised the initial purchasers on the refinancing by Coty following its acquisition of the beauty products business off Procter & Gamble. The notes accompanied two A and B term loans with euro and dollar tranches for a highly complex M&A deal and launch of a new business. The firm also advised BBA Aviation on its debut notes offering.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett ruled the market in 2018 from Canada to Argentina. Among its highlights, a team led by partners Edward Tolley III and Jonathan Ozner worked on the Blackstone / Refinitiv financing while another team under Juan Méndez and Juan Naveira acted for MSU Energy on its notes. In Canada, Arthur Robinson and Patrick Baron represented the banks on the Tervita deal. The firm was also key to the Vrio financing and Dominican Republic's bond.

Skadden Arps Slate Meagher & Flom

Skadden Arps' debt capital markets team impressed in 2018 and in high yield three deals stood out. The firm acted for the initial purchasers on the MSU Energy notes and advised the dealer managers on the Banco Internacional del Perú tender offer and new notes, both shortlisted. A team led by Laura Kaufmann Belkhatay acted for Coty on its refinancing of the acquisition of Procter & Gamble's beauty products business, an innovative deal combining notes and two terms loans relating to a complex M&A transaction.

Sullivan & Cromwell

Arguably, one of Sullivan & Cromwell's most innovative deals of 2018 was its work for long-running client AT&T, which gave it a lead role on the financings by Vrio, Vrio Finco 1 and Vrio Finco 2. A team led across the US by Patrick Brown, Sarah Payne and Ari Blaut. The high yield piece was widely recognised as one of the region's most creative offerings of 2018, with its multijurisdictional considerations, IPO context and novel structure.

Loans

Cahill Gordon & Reindel

Cahill Gordon & Reindel's expertise in leveraged financing lending shone in 2018. Arguably, one of the firm's highlights was its pivotal role in arranging and structuring the financing package for Blackstone's acquisition of Refinitiv. The team was led by partners James Clark, Marc Lashbrook, Joe Slotnick, Corey Wright and Dan Zubkoff and acted for the vast lending party. The deal created a unique LBO financing that set a new benchmark.

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb worked on some of the most innovative financings in Latin America. Among its deals, the firm acted as US counsel to Suzano Papel e Celulose in relation to its financing for the acquisition of and merger with Fibria. Another team, led by partners Andrés de la Cruz (Buenos Aires), Paul Marquardt (Washington DC), Erika Nijenhuis and Chantal Kordula (New York) advised Telecom Argentina on a \$1 billion senior unsecured credit facility that came hot on the heels of its acquisition of Cablevisión.

Clifford Chance

Clifford Chance's experience in Latin America again proved significant over 2018. The firm has a deep bench for energy related and acquisition financings, and one of its more innovative deals last year saw a team act as US counsel to JP Morgan Chase & Co, BNP Paribas, Mizuho Bank and Rabobank on the financing to Suzano Papel e Celulose, in relation to its acquisition of Fibria. The financing was a landmark for the Brazilian market and the use of EPP facilities.

Latham & Watkins

Latham & Watkins had one of the roles of the year when it advised Carlyle Group and GIC on the financing the acquisition of AkzoNobel Specialty Chemicals financing, subsequently renamed Nouryon. The Latham banking team was led out of Washington DC by partners Jeffrey Chenard and Manu Gayatrinath.

Milbank

Milbank's global loans practice was in full stride in 2018. Arguably, its highlight in terms of innovation and scale was advising the large group of investment banks, direct lenders and other financial institutions acting in various capacities as debt financing sources for Carlyle Group and GIC's acquisition of AkzoNobel Specialty Chemicals. The team was led by global leveraged finance partner Marcus Dougherty. The firm also advised the lenders on the financing for Brookfield Infrastructure's acquisition of Gas Natural Fenosa, with a team under Roland Estevez.

Simpson Thacher & Bartlett

Simpson Thacher had key roles on three shortlisted deals. Among its highlights were advising the consortium led by Blackstone on the financing of its acquisition of Refinitiv, with a team led by Brian Gluck and Alden Millard. With Juan Méndez at the wheel, another team represented the lenders on the Inkafarma/Quicorp financing. Its third shortlisted role was advising the lenders on the Sky Brazil syndicated loan.

Skadden Arps Slate Meagher & Flom

Skadden advised the borrower on the Inkafarma/Quicorp financing. Many of its highlights however were away from the shortlist, where the firm worked on the AXA Equitable Holdings pre-IPO financing, which included eight bilateral letter of credit facilities. Other teams closed the financings for CME Group's acquisition of UK-based Nex Group and Cineworld Group's acquisition of Regal Entertainment Group, which included a seven-year cov-lite term loan and a five-year revolving credit facility.

Sullivan & Cromwell

One of Sullivan & Cromwell's highlights was acting for AT&T and Sky Brasil on its pre-IPO syndicated loan. The financing spanned Latin American markets and skilfully combined various unconventional financing packages. Partners Patrick Brown, Sarah Payne and Ari Blaut led the team. In 2018 the team completed another in a long line of strategic financings on behalf of Coronado Coal, a portfolio company of The Energy & Minerals Group.

M&A

Davis Polk & Wardwell

Davis Polk's corporate team handled some groundbreaking deals in 2018. A New York team led by William Aaronson, with associates Laura Turano and Camila Panama, advised Millicom on its acquisition of a controlling stake in Cable Onda. The New York M&A team, under managing partner Thomas Reid, also led the charge for Comcast Corporation in its acquisition of Sky, which navigated unconventional aspects under UK takeovers regime and shrugged off competitors Fox and Disney.

Shearman & Sterling

Shearman & Sterling was the lead advisor to LyondellBasell Industries on its acquisition of A Schulman. A team led by global managing partner George Casey and Heiko Schiewek developed innovative structure that has already influenced other M&A transactions in the market and breathed new life into the CVR instrument. The M&A team also advised Exxon Mobil Corporation on its sale of its lubricants and fuels business in Colombia, Ecuador and Peru to Compañía de Petróleos de Chile Copec. The US team also worked on Novartis' acquisition of France's AAA.

Sidley Austin

Sidley Austin leveraged off an expertise in insurance to pull off an exception transaction involving Sirius International Insurance Group's acquisition of Easterly Acquisition Corporation (Spac). The deal team was led by Chicago-based insurance M&A practice head Sean Keyvan, with partners Brian Fahrney and Lindsey Smith. The innovations were many in the transaction and have implications for global insurance company M&A, the use of reverse-Spac mergers, post-completion mechanisms and other structure.

Simpson Thacher & Bartlett

Simpson Thacher's team led on two notable Latin American M&A transactions with notable innovation. The first saw a team advised Compañía de Petróleos de Chile Copec on its acquisition of ExxonMobil Andean Holding and ExxonMobil Ecuador, a complex multi-jurisdictional deal that broke new ground in several markets (for example the use of a trust to transfer assets in Colombia). The firm, led by Eric Swedenburg, Sebastian Tiller and Rob Holo also advised The Mosaic Company on its highly structure, cash and stock carve-out acquisition of Vale Fertilizantes.

Skadden Arps Slate Meagher & Flom

One of Skadden's legacies of 2018 will be promoting innovation in the use of CVRs. The firm advised A Schulman in its merger with LyondellBasell Industries, where among other things it was integral to the structuring of the key innovative element and the bespoke CVR mechanism. Another notable transaction was the firm's role advising Pan American Silver on its acquisition of Tahoe Resources. The deal again included an innovation in the use of CVRs, this time payable based on the first commercial shipment following restart of operations at the Escobal mine.

Sullivan & Cromwell

Sullivan & Cromwell led the way on global transactions in 2018. The firm, led out of the US by Matt Hurd and Eric Krautheimer, advised Bayer on its acquisition of Monsanto, where it took charge of the overarching deal architecture. A US team under Keith Pagnani and Krishna Veeraraghavan also advised Praxair on its merger with Linde. Together, both deals had combined merger clearance in 54 jurisdictions and divestments nearing \$20 billion. The firm also advised General Cable Corporation on an innovative M&A with Prysmian Group.

Wachtell Lipton Rosen & Katz

Wachtell had pivotal roles on two innovative transactions. The first was acting as lead counsel to Monsanto on its acquisition by Bayer. Another notable deal was advising Italy's Prysmian Group on its acquisition of General Cable Corporation via a competitive bidding process. The latter had several novel legal aspects, including the need to create a structure to address a unique regulatory hurdle in the form of a non-prosecution deal entered into with the Department of Justice related to FCPA issues.

Private equity

Davis Polk & Wardwell

Davis Polk & Wardwell was the lead counsel on Enfoca for its secondary investment involving CPPIB and Goldman Sachs Asset Management, as well as the reinvestment by Peru's leading pension funds. The \$950 million transaction is a unique deal for the Latin American market with highly bespoke legal considerations. It presents a useful template as private equity interest builds in Latin America.

Paul Weiss Rifkind Wharton & Garrison

Paul Weiss played a pivotal role in the acquisition of Westinghouse Electric Company by Brookfield. The firm advised hedge fund Baupost Group on structuring an agreement with Brookfield to launch a joint bid in a second-round auction for the businesses. This complex deal, which also involved a myriad of issues beyond private equity, was one of the team's highlights in 2018.

Proskauer Rose

Proskauer Rose had a hand in two shortlisted transactions. The firm advised CPPIB and Goldman Sachs Asset Management in relation to the secondary investment into Enfoca. It is a high value trailblazer secondary transaction in the Peruvian and Latin American market. The firm also represented the unsecured claimholders' committee in relation to the structuring of the sale of Westinghouse to Brookfield.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett put up a team led by partners Wilson Neely, Elizabeth Cooper and Michael Wolfson to advise the Blackstone-led consortium that acquired Thomson Reuters Financial & Risk. The role is a testament to the private equity practice's depth and breadth, driving and coordinating several unconventional workstreams on a global platform. The firm also advised GGP's special committee in relation to the sale to Brookfield.

Skadden Arps Slate Meagher & Flom

Skadden acted as lead counsel to Walmart in the sale of its Brazil business to Advent International, which saw Advent take an 80% and leave Walmart with a 20% hold on the company and an opportunity to draw out value over time. The firm also had the vast task of advising Toshiba, a role that included the sale of Westinghouse Electric Company to Brookfield.

Sullivan & Cromwell

Sullivan & Cromwell, led by partners Joe Shenker, Bob Downes and Brian Hamilton, represented Brookfield in its acquisition of GGP. Away from the shortlist, a team led by Neal McKnight acted for Rhône Capital in relation to an innovative merger between its portfolio company Zodiac Pool Solutions with Fluidra, spanning 45 jurisdictions. George Sampas headed another team that advised France's Altran Technologies on the acquisition of California-based Aricent from a group of investors led by KKR.

Weil Gotshal & Manges

Weil Gotshal advised CPPIB as a member of the consortium led by Blackstone, which acquired Thomson Reuters Financial & Risk. The firm used its deep expertise in private equity and restructuring to advise Westinghouse on its sale. The deal was immensely demanding on both fronts but ended with a successful sale via two competitive auctions to Brookfields and a Brookfields and Baupost joint bid.

Willkie Farr & Gallagher

Willkie Farr was the lead counsel to Brookfield Business Partners in its acquisition of Westinghouse. The team, led by partners Matthew Feldman and William Gump, handled the corporate and restructuring aspects of the deal and shepherded Brookfield through two risky auction processes. The demands of the transaction were truly unique and it was an impressive coup to have successfully pulled off the acquisition.

Project finance

Allen & Overy

The Allen & Overy project's team worked on three shortlisted transactions. The firm acted as New York counsel to the vast and disparate group of lenders to the Caitan desalination plant. It also acted as Luxembourg counsel to the borrowers in the EIG back leverage financing of the Bolivia-Brazil gas pipeline. The third shortlisted deal saw a team advise the IFC on the development of a new PPP structure for the State of São Paulo.

Clifford Chance

Clifford Chance is traditionally a key force in innovative Latin American project financings. One of the team's highlights in 2018 was advising the lenders on the financing for the Cerro Dominador solar projects, which includes the first CSP plant in Latin America. Fabricio Longhin led the team. The firm, led by Hugo Triaca and José Guardo, also acted for the lender group on a hybrid bond and loan refinancing for the Carhuaquero, Cajamarca Norte, Cáclic and Moyobamba Nueva transmission line in Peru.

Mayer Brown

Mayer Brown has key roles in two shortlisted transactions. The firm, led by Eduardo Lima and working with its Brazilian partner firm Tauil & Chequer, advised GE Capital as mezzanine financiers to the Porto de Sergipe I Thermolectric Complex. Mayer Brown also brought in its mining expertise representing Minera Spence (BHP Billiton) on the Caitan – Spence Copper Mine desalination plant project financing.

Milbank

Milbank's team was pivotal to the structuring of three shortlisted project financings. The firm acted as New York counsel to EIG and the SPVs on the Cerro Dominador solar projects, Latin America's first CSP plant. Another team served as New York counsel to the lenders in relation to EIG's back leverage financing of the Bolivia-Brazil gas pipeline. The firm was also lead counsel to Centrais Eléctricas de Sergipe (Celse) on the project financing package for the landmark Porto de Sergipe I Thermolectric Complex in Brazil.

Paul Hastings

Paul Hastings worked on several innovative projects over 2018 in Latin America. Among its roles, a team acted as New York counsel to the borrower on EIG's back leverage financing of the Bolivia-Brazil gas pipeline. Another interesting role saw the firm advise Sumitomo Mitsui Banking Corporation and COFIDE on the Ergon Perú off-grid photovoltaic project, which included a complex trust estate agreement for the collection of project's funds to pay Ergon's remuneration. It was a landmark and high-impact project for Peru.

Shearman & Sterling

The Shearman & Sterling team is second to none for project finance. Among its work in 2018 the firm advised Abengoa on the Cerro Dominador solar projects, specifically handling the EPC aspects. A team also represented the LNG contractor on the Porto de Sergipe I Thermoelectric Complex. Another notable project saw the firm advise the sponsors on a senior secured private placement and bank facility to fund an 850MW greenfield combined cycle natural gas-fired power plant in Axapusco, Mexico. The latter is one of two projects of its kind and reflects a significant multi-tranche financing.

Winston & Strawn

Winston & Strawn led on several innovative projects in 2018. One of its highlights was advising Empresas Públicas de Medellín (EPM) in a financing package for the Ituango Hydroelectric Project in Medellín. Several stages of the financing were completed in 2018 while overall deal completion remained pending. The firm also acted as special counsel to Macquarie Capital in relation to the Canadian Breaks Wind Project, the only wind deal to close in the Texas panhandle since 2016.

White & Case

White & Case had lead roles in two shortlisted deals. A US and Brazil-based team led by partners Sean Goldstein, John Anderson, John Vetterli and Ned Neaheer advised the lenders on the groundbreaking financing package for the Porto de Sergipe I Thermoelectric Complex. In a very different project, partners James Hayden, Ray Azar, Holt Goddard, Neaheer and Richard Smith represented the sponsors on the financing for the Los Angeles International Airport (LAX) Landside Access Modernization Program. A team also handled an innovative hybrid refinancing of Invenegy's La Jacinta Solar Farm in Uruguay, which included the first solar PV project bond in Uruguay.

Restructuring

Cleary Gottlieb Steen & Hamilton

Arguably, Cleary Gottlieb's highlight role in 2018 was advising the ad hoc group of bondholders in relation to the restructuring of the Oi Group. The firm, led by partners Richard Cooper and Francisco Cestero, were pivotal to the design and structuring of the restructuring plan and helped set down the key contours of the deal from inception. The firm also acted as US counsel to the secured swap lender on the restructuring of Concordia International Corporation.

Davis Polk & Wardwell

Davis Polk's restructuring team is clearly a standout practice. The firm appears on six shortlisted restructurings. Highlights include its roles on the Fieldwood and GenOn restructurings, where teams led by Damian Schaible, Darren Klein and Eli Vonnegut found groundbreaking resolutions. The firm also advised Solus Alternative Asset Management on the restructuring of Oi Group, with a team under Timothy Graulich, Manuel Garciadiaz and Stephen Salmon. Donal Bernstein, Brian Resnick and Benjamin Kaminetzky led the firm on the GDB debt restructuring. The firm also had roles in the restructurings of Algoma and Concordia.

Milbank

Milbank had key roles on three shortlisted restructurings. The firm represented the export credit agencies in relation to the restructuring of Oi Group. A key highlight was its role acting for Westinghouse's special committee of the board of directors on its restructuring and sale. The Americas team also played a key role on the GenOn restructuring, while the US based team was also involved in the global restructuring of Takata Corporation.

Paul Weiss Rifkind Wharton & Garrison

Paul Weiss had roles on three shortlist restructurings. The team has been deeply involved in restructurings from Puerto Rico but found time to act as US counsel to the unsecured debtholders in the Concordia restructuring and represent certain subsidiaries in the GenOn restructuring. The firm also played a key role in the restructuring and sale of Westinghouse Electric Company, as well as advising the lenders on the restructuring of retailer Charming Charlie.

Simpson Thacher & Bartlett

Simpson Thacher had instrumental roles in two shortlisted restructurings. The firm, led by Grenfel Calheiros, Alejandro De Ramon-Laca, Luiz Noronha and Sandy Qusba, advised Andrade Gutierrez on its highly unusual deal, which has provided the market with an example of a creative but risky post-default exchange offer to implement a restructuring. The firm also acted as US counsel to the exit term lenders and exit ABL lenders on the restructuring of Algoma.

Skadden Arps Slate Meagher & Flom

The Skadden team appears on two shortlisted deals. The firm acted as US counsel to Concordia in its restructuring. A team also advised Toshiba Corporation on the Westinghouse Electric Company restructuring, where it was instrumental in structuring the restructuring and Westinghouse's sale. Keeping with the global theme, away from the shortlist the team also had a pivotal role in the restructuring of Takata Corporation.

Weil Gotshal & Manges

Weil Gotshal worked on three shortlisted deals. The firm acted as US counsel to Algoma and advised Fieldwood Energy on its creative risk restructuring under Chapter 11, which had to fend off a high risk of litigation. The firm also advised Westinghouse Electric Company in its restructuring and sale of; leading the way on the Chapter 11 filings, DIP financing and auction sales to Brookfield. Away from the shortlist, the firm was also the key counsel to Takata Corporation on its restructuring under Chapter 11 and three purchase agreements across North America.

White & Case

White & Case's highlight role in 2018 was as lead counsel to Oi Group in its vast cross-border restructuring. The firm, a long running counsel to Oi Group, was involved since inception and worked on the restructuring processes in Brazil, US and Europe for the company and its subsidiaries. The firm also represented Deutsche Bank in the restructuring of Algoma, where it had a pivotal role, and acted US counsel to the secured debtholder committee on the restructuring of Concordia.

Structured finance and securitisation

Cadwalader Wickersham & Taft

Cadwalader Wickersham & Taft advised Marathon Asset Management on the structuring of its CRE CLO. The team was led by partners Stuart Goldstein and Jeffrey Rotblat. The firm's structured finance and derivatives practices also had an active year with its engagement in restructuring efforts in Puerto Rico and in the ongoing ISDA Protocol Project.

Davis Polk & Wardwell

Davis Polk advised an ad hoc group of GDB (Government Development Bank for Puerto Rico) bondholders in relation to the restructuring of GDB Debt Recovery Authority bonds. During the course of the work the firm devised an unprecedented securitisation structure. The firm has also remained at the forefront of the structured retail products market.

Morgan Lewis & Bockius

The Morgan Lewis & Bockius continued lead on innovative deals in 2018. Arguably two of its highlights included advising the issuer (Loandepot, Artemis Management and LDPMF (LD Holdings)) on the LoanDepot Mello Mortgage Capital Acceptance, a securitisation program for its jumbo qualified mortgage loans that used a novel structure. The firm also acted for the initial purchasers on the ELFI Graduate Loan Programme 2018 deal, a highly innovative deal marking the first securitisation by Educational Services of America.

Sidley Austin

Sidley Austin advised the initial purchasers and transforming reinsurer in relation to the offering of insurance-linked securities by the World Bank to provide earthquake catastrophe protection to the governments of Mexico, Chile, Columbia and Peru. The team as led by Joseph Gottlieb and required novel work on multiple fronts to align the regulations, needs and standards across multiple jurisdictions.

Sullivan & Cromwell

Sullivan & Cromwell advised the World Bank on the structuring of its landmark catastrophe bonds that cover Mexico, Chile, Columbia and Peru. The firm has a long history working on the product for the World Bank but this offering required innovative structuring on several fronts, in particular relating to the multi-jurisdictional challenges.

Bank teams of the year

In-house debt team of the year

Banco Itaú

Brazil's Banco Itaú deserves credit for its work internationalising Brazilian offerings. The bank worked on four shortlisted deals including Entrevias Concessionária de Rodovias' infrastructure bonds, Santa Vitória do Palmar Wind Project's bonds, Frontera Energy Corporation's high yield and Vrio's financing transaction.

BNP Paribas

BNP Paribas had significant roles on two shortlisted transactions. The bank was the sole international bank on the Rio Oil Finance Trust bonds issuance, the first under a new restructuring regime. The bank also worked on the series of financing for Vrio.

Citigroup

Citigroup worked on four shortlisted deals. The bank acted as an initial purchaser on the Hunt Oil Company of Peru bond and was a key force in the Mexcat tender offers and consent solicitations. The bank also as one of two initial purchasers on the Dominican Republic sovereign bonds as well as working on the financings by Vrio.

Credit Suisse

Credit Suisse had roles on two shortlisted deals and several others that were legally unconventional and demanding. The bank acted as policyholder agent on the landmark Centrais Elétricas de Sergipe project bond in Brazil. It also worked on the Vrio financings and, away from the shortlist, acted as placement agent for the Marcona and Tres Hermanas Wind Farms project bond out of Peru and worked on an innovative Central American offering by Promérica Financial Corporation.

Goldman Sachs & Co

Goldman Sachs had one of the most interesting roles acted as the arranger on the Elétricas de Sergipe project bond. The deal was a landmark international offering with several unique legal features and challenges. The bank also had a leading role in the financings by Vrio.

HSBC Securities

HSBC had instrumental roles on three shortlisted deals. The bank acted as one of four dealer managers for the Mexcat tender offers and consent solicitations. Another highlight saw the bank act as one of two initial purchasers on the complex Transportadora de Gas Internacional liability management out of Colombia. It was also an underwriter bank on the high yield offering by Frontera Energy Corporation, which also had a heavy Colombian component.

JP Morgan

JP Morgan was ubiquitous on the region's more creative or demanding transactions. It worked on the Hunt Oil Company of Peru bond and was one of three dealer managers on the MEXCAT tender offers and consent solicitations. The bank was one of two initial purchasers in the Transportadora de Gas Internacional liability management and served as underwriters on the Dominican Republic sovereign bonds, Frontera Energy Corporation high yield and financings by Vrio.

Merrill Lynch Pierce Fenner & Smith

Merrill Lynch was one of the four banks that launched the Hunt Oil Company of Peru bond. It was the left lead on an interesting pan-Central American offering by Promérica Financial Corporation and served as an underwriter bank for the high yield offering by Frontera Energy Corporation.

In-house equity team of the year

Citigroup

Citigroup had pivotal roles on three shortlisted deals. It was one of two US bank underwriters for the IPO of Brazil's Banco Inter and acted as an underwriter on the StoneCo Nasdaq IPO and private placement. A final notable transaction saw the bank acted as a leading member of the underwriter group for the vastly complex Enel Chile tender offer/exchange offer.

Credit Suisse

The Credit Suisse equities team kept its foot in the door with several innovative roles. Among its highlights, the bank acted as one of two as joint lead book-running managers and representatives of the underwriters for the GrafTech International IPO. The bank also worked on the StoneCo Nasdaq IPO and private placement.

Goldman Sachs

Goldman Sachs is on four shortlisted transactions. The bank was a key driving force behind the Comisión Federal de Electricidad (CFE) Fibra E, the first ever to go global. The team also worked on the StoneCo Nasdaq IPO and private placement and was one of four underwriters on the Cushman & Wakefield IPO. Arguably one of its most innovative roles was acting as financial advisor to Spotify on its direct listing.

JP Morgan

JP Morgan worked on four shortlisted equity deals. The bank was a joint lead book running manager and representative of the underwriters for the GrafTech International IPO. It worked on the StoneCo Nasdaq IPO and private placement and was instrumental to the structuring of the Cushman & Wakefield IPO. The bank also worked on the Enel Chile tender offer/exchange offer and acted as placement agent in the innovative capital increase by Chile's Falabella.

Morgan Stanley

Morgan Stanley appears in six shortlisted deals. Arguably, its highlight was its role as financial advisor on the direct listing by Spotify. The bank also served as an underwriter bank for the Banco Inter IPO, StoneCo Nasdaq IPO and private placement and Cushman & Wakefield IPO. It had pivotal roles on the pioneering global Fibra E by Comisión Federal de Electricidad (CFE) in Mexico and on the Enel Chile tender offer/exchange offer.

Santander

The equities team at Santander had significant roles on two shortlisted transactions. The bank was one of six underwriters and initial purchasers for the Comisión Federal de Electricidad (CFE)'s Fibra E, which was the first ever Fibra E to be marketed and sold globally. The bank also worked on the Enel Chile tender offer/exchange offer, which built new bridges between Chilean and US practice.

Americas firm of the year

Americas firm of the year

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb, which has over recent years received this award more than any other firm, again put in a strong performance with a large number of shortlisted transactions and seven team nominations. The firm stood out in the equity capital markets, restructuring and financial regulatory in particular but was also the brains behind innovative debt offerings and M&A transactions. Some of its highlights included the Oi Group restructuring, the structuring and dismantling of the New Mexico City Airport financing and the IPOs by GraftTech International and Cushman & Wakefield.

Clifford Chance

Clifford Chance is nominated in an impressive five team categories. Its highlights were in financing, with some of its biggest roles structuring groundbreaking debt and equity financings for energy and infrastructure projects. Among its highlights were the global offering of Fibra E by Mexico's electricity distributor CFE, the financing for the Cerro Dominador CSP project and the project bonds for the Santa Vitória do Palmar wind project. The firm also handled the liability management by Transportadora de Gas, the Rio Oil Finance Trust high yield and Frontera Energy Corporation bond.

Davis Polk & Wardwell

Last year's winner, Davis Polk & Wardwell again appears on a long list of shortlisted deals and no less than seven team of the year shortlists. The firm was arguably most dominant in the equity capital markets, financial services regulatory and restructuring practices, although it led exceptional deals across the categories. Among its most significant roles were advising the banks on Spotify's direct listing and launching the StoneCo IPO and private placement. The firm stood out in restructuring, with highly innovative work on the restructuring transactions for Fieldwood Energy, GenOn and Puerto Rico's GDB Debt Recovery Authority.

Milbank

Milbank appears on the greatest number of shortlisted transactions this year as well as being up for four team of the year awards. The firm arguably had its strongest overall showings from its the debt and equity-linked, loans and project finance practices. Among its highlights was its work on the Porto de Sergipe I Thermoelectric Complex and its role advising the lenders on the financing of Carlyle Group and GIC's acquisition of AkzoNobel Specialty Chemicals. The finance team also worked Brookfield/ Gas Natural Fenosa, Cerro Dominador and EIG's Bolivia-Brazil pipeline financings.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett had roles on an impressive number of shortlisted deals from Canada down to Argentina and earned seven team nominations. The firm was possibly most pioneering in the high yield, loans and private equity fields but it also had highlights in several other practice areas, for example its work on the restructuring of Andrade Gutierrez. Some of its most creative transactions include Blackstone's acquisition of Refinitiv, the high yield offerings by Tervita and MSU Energy and the financing of Inkafarma's acquisition of Quicorp.

Skadden Arps Slate Meagher & Flom

Skadden Arps had a strong year and is up for seven team of the year awards. The firm's debt and equity-linked and high yield practice stood out, with four shortlisted deals across the two categories and several more innovative transactions that just missed out. Highlights here included its work on deals by MetLife, Hunt Oil Company, Maples Group, Coty and MSU Energy. The M&A practice closed some innovative deals, including LyondellBasell Industries / A Schulman. The firm also had big roles on the restructurings of Westinghouse and Takata Corporation.

Sullivan & Cromwell

Sullivan & Cromwell packed a punch in 2018 and the result is six team nominations. Arguably, one of the strongest practices was M&A, where the team handled truly global and landmark transactions including Bayer's acquisition of Monsanto and the merger of Praxair and Linde. The firm also impressed in financial services regulatory. Other highlights included its work for the World Bank in developing catastrophe bonds and the complex series of financings by AT&T and Vrio.

White & Case

White & Case is up for four team of the year awards and had pivotal roles on a long list of shortlisted deals. Arguably, the strongest suits for the firm were in the project finance and restructuring areas. The firm led on some real highlights in these practices, including the financing of the Sergipe I Thermoelectric Complex and Los Angeles Airport light rail project. An undoubted highlight for the firm was acting as lead counsel to Oi Group, where the team put up an impressive global effort.