

Latin Lawyer capital markets league table 2018

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Some 150 Latin American and international law firms have helped companies in the region raise more than US\$200 billion through nearly 800 debt and equity capital markets deals throughout 2018, according to Latin Lawyer data.



Credit: iStock.com/MicroStockHub

Companies in Brazil raised the most money in 2018, worth a combined US\$92 billion through nearly 500 transactions. Brazilian outfits [Pinheiro Neto Advogados](#) and [Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados](#) top the league table among the Latin American firms. They worked on 103 and 89 deals, respectively. Both firms also outpaced other local outfits by combined deal value – Pinheiro Neto worked on deals worth US\$29 billion, while Mattos Filho's combined deal worth was US\$18 billion.

Among international firms, Cleary Gottlieb Steen & Hamilton LLP and Shearman & Sterling LLP worked on the most deals. Cleary landed a place on 42 transactions, raising US\$56 billion, while Shearman worked on 28 deals, worth nearly US\$44 billion.

Despite the US Federal Reserve raising interest rates, lacklustre regional GDP growth and uncertainty over presidential elections in four of the five biggest Latin American economies, there were a number of large debt transactions throughout the year. From the

corporate world, state-owned oil and gas companies Pemex in Mexico and Petrobras in Brazil made the largest offerings. Heavily indebted Pemex hired Cleary to [issue](#) US\$4 billion and tender previously issued notes worth US\$1.8 billion in early 2018. Shearman and Mexican law firm [Ritch, Mueller, Heather y Nicolau, SC](#) also got a place on that deal. In Brazil, Cleary and Shearman were involved in Petrobras US\$4 billion tender offer in March, [advising](#) Petrobras and the banks respectively. [Hogan Lovells LLP](#) assisted Petrobras too, while the banks hired Pinheiro Neto.

Shearman's Latin America practice head and well-recognised capital markets partner, Antonia Stolper, says 2018 saw some major deals despite a complicated year. "The Federal Reserve raised interest rates, which is something that always has an immediate negative impact on the Latin American capital markets," she says. "State-owned companies Pemex and Petrobras are always in the market," she adds. "They are big users of capital."

While major companies were busy in the capital markets, the single largest transaction was made by Republic of Argentina. It [raised](#) US\$9 billion. Again, Cleary and Shearman were involved, advising Argentina and the underwriters respectively, while local firm Bruchou, Fernández Madero & Lombardi represented the banks.

Another big-ticket sovereign issuance was made by Peru, which [sought](#) advice from Simpson Thacher & Bartlett LLP and [Estudio Echeopar member firm of Baker McKenzie International](#) to issue 10.4 billion *soles* (US\$3.1 billion) and launch a 4.4 billion *soles* (US\$1.3 billion) tender offer. Shearman and [Garrigues \(Peru\)](#) helped the initial purchasers. Stolper notes that the big economies were all active issuing debt during 2018. Local and international law firms also worked on various equity capital markets transactions. To kick off 2018, Brazilian fintech company PagSeguro [hired](#) Shearman, Cayman Islands firm Conyers Dill & Pearman and Mattos Filho to raise US\$2.6 billion in an IPO. International firm Davis Polk & Wardwell LLP and Pinheiro Neto helped the underwriters. The same five firms and Maples and Calder in the Cayman Islands also steered PagSeguro's US\$1.1 billion follow-on offering in June.

In another important transaction, Cleary and [Jones Day \(Mexico\)](#) [helped](#) the state-owned concessionaire behind Mexico City's now scrapped US\$13 billion airport raise 30 billion pesos (US\$1.6 billion) through the country's largest-ever FIBRA E trust offering to date. The underwriters relied on international firm Paul Hastings LLP and local outfit [Creel, García-Cuellar, Aiza y Enriquez SC](#).

Across all industries, companies in the power sector were the most active in 2018. Latin Lawyer recorded 165 power sector-related transactions, raising US\$31 billion in total. But, companies in the banking and finance industry outpaced the power sector in combined deal value. They issued debt worth some US\$32.5 billion with 154 offerings.

Stolper has high expectations of 2019 and says she is already seeing more transactions coming out of all the countries in the region. "The Federal Reserve easing up on interest rate hikes is always extremely positive for the Americas as investors go yield-chasing," she says. "The first quarter of 2019 closed strong and we see deals are continuing to get launched."

A less intensive election year is likely to have a positive effect on the market. "Issuers in the Americas are very rate-sensitive and politically sensitive," says Stolper. "Given where we are in the political cycles, Peru, Chile and Brazil look good," she adds. But, Stolper is more cautious about Mexico and is not expecting a lot of activity in Argentina.

Our report is based on deals of any value submitted to Latin Lawyer that were completed in January to December 2018. Firms linked to reported deals were invited to submit other transactions which occurred during this time. The overall numbers and values include both debt and equity capital markets deals. We include any transactions conducted under capital markets rules set by a relevant securities regulator. That includes transactions made over the debt capital markets including securities, notes, debentures, bonds, debt tender offers etc and equity transactions such as IPOs, share placements, Fibras, CKD, tender offers etc.

Capital markets deals

International

Cleary, Shearman, Davis Polk and Simpson Thacher were the busiest international law firms. Cleary got a place on most deals and helped companies raise as much as US\$56 billion. Besides Cleary and Sherman's work on Argentina's US\$9 billion sovereign issuance and the offerings by Pemex and Petrobras, the two firms' high deal value can be attributed to their work on Chile's US\$3 billion issuance and Uruguay's US\$1.7 billion debt tap. Cleary also scored a place on Brazilian mining company Vale's US\$2.2 billion debt offering. Meanwhile, Davis Polk and Simpson Thacher can point to several important deals. Davis Polk helped Banco Santander in a US\$3 billion international debt offering and on Telefónica's US\$2 billion global issuance, while Simpson Thacher [landed](#) a place on Spanish gambling company Cirsa's US\$1.9 billion issuance.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Cleary Gottlieb Steen & Hamilton LLP	42	55,958
2	Shearman & Sterling LLP	28	43,527
3	Davis Polk & Wardwell LLP	22	18,583
4	Simpson Thacher & Bartlett LLP	20	14,130
5	Clifford Chance LLP	17	7,463
6	Paul Hastings LLP	15	5,998
7	Milbank	13	5,828
8	Skadden, Arps, Slate, Meagher & Flom LLP	12	5,253
9	White & Case LLP	10	7,064
10	Linklaters	9	4,650

Argentina

[Pérez Alati, Grondona, Benites & Arntsen](#), Bruchou and [Marval, O'Farrell & Mairal](#) advised on more capital markets transactions than any other Argentine law firm. Pérez Alati, closed the most transactions, totalling 11, and had the second highest deal volume (after Chile's [Morales & Besa](#)) outside the region's two biggest economies, Brazil and Mexico. In Argentina, Bruchou had the highest combined deal value, US\$13.5 billion. It's high deal value was partly thanks to its work on Argentina's US\$9 billion debt tap. However, the firm's advice on the Province of Buenos Aires' US\$1.6 billion [issuance](#) and Rio Energy's US\$600 million offering contributed to its strong showing. Other firms also had high combined deal values. [Beccar Varela](#) advised on transactions worth US\$2.7 billion – the second highest deal value of any Argentine law firm. This included a place on Banco de la Ciudad de Buenos Aires' US\$1.5 billion issuance. DLA Piper (Argentina), formerly Cabanellas Etchebarne Kelly, came third, helping issuers raise US\$2.2 billion. It also landed a spot on the Province of Buenos Aires' US\$1.6 billion [issuance](#).

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Pérez Alati, Grondona, Benites & Arntsen	11	2,184
2	Bruchou, Fernández Madero & Lombardi	9	13,499
3	Marval, O'Farrell & Mairal	9	2,028
4	Tanoira Cassagne Abogados	7	1,932
5	Tavarone, Rovelli, Salim & Miani	7	1,196
6	EGFA	5	1,420
7	Zang, Bergel & Viñes Abogados	5	937
8	Beccar Varela	4	2,705
9	DLA Piper (Argentina)	3	2,210
10	Allende & Brea	3	95

Brazil

Pinheiro Neto and Mattos Filho advised on more deals than any other Latin American law firm, working on 103 and 89 transactions respectively. [Cescon, Barrieu, Flesch & Barreto Advogados](#), [Machado Meyer Advogados](#) and [Lefosse Advogados](#) also feature in the top five. Two standout deals were Petrobras' US\$4 billion tender offer and Vale's US\$2.2 billion offering on the debt capital markets. Other notable transactions were a US\$2 billion issuance by Petrobras, a debt tap worth US\$1.7 billion by Oi, and power company Enel Brasil's US\$1.5 billion offerings. Pinheiro Neto advised Petrobras on that US\$2 billion issuance, while Oi hired [BMA - Barbosa, Müssnich, Aragão](#). Both Cescon Barrieu and [Pinheiro Guimarães](#) landed a place on Enel's offering. Cescon Barrieu's deal value was the third largest in the jurisdiction, closely followed by [Pinheiro Guimarães](#).

There were other important equity capital markets deals besides PagSeguro's US\$2.6 billion IPO. Mattos Filho [helped](#) payment processor StoneCo raise US\$1.5 billion in an IPO, the first after far-right President Jair Bolsonaro was elected in late October. Cescon Barrieu and Pinheiro Neto also advised on that deal. In another high-value deal, Chinese electricity company State Grid [hired](#) BMA and Veirano Advogados to buy the remaining shares in Brazilian counterpart CPFL Renováveis through a US\$1 billion tender offer. Meanwhile, Cescon Barrieu; [Madrona Advogados](#) and Mattos Filho [got](#) a place on healthcare insurer Hapvida's US\$851 million IPO.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Pinheiro Neto Advogados	103	29,313
2	Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	89	17,672
3	Cescon, Barrieu, Flesch & Barreto Advogados	78	13,594
4	Machado Meyer Advogados	58	9,901
5	Lefosse Advogados	56	10,748
6	Stocche Forbes Advogados	40	6,126
7	Pinheiro Guimarães	35	13,187
8	TozziniFreire Advogados	32	3,453
9	Monteiro, Rusu, Cameirão, Bercht e Grottoli Advogado	23	2,489
10	Cascione Pulino Boulos Advogados	20	788

Chile

[Morales & Besa](#) and [Carey](#) closed the most capital markets transactions in Chile in 2018, advising on 13 and nine respectively. [Morales & Besa](#) had the highest deal volume of any local law firm outside the two biggest economies, Brazil and Mexico. [Barros & Errázuriz Abogados](#) and [Prieto](#) followed with seven deals each.

[Morales & Besa](#)'s transactions also had the highest combined deal value, totalling nearly US\$7 billion, while Philippi [Prieto](#)carrizosa Ferrero DU & Uría (Chile) came next with US\$5.6 billion. The two firms' high deal value can be attributed to their work on Chile's US\$3 billion sovereign [issuance](#) in early 2018, as well as the country's US\$1.6 billion issuance, which [occurred](#) in July. Other deals also stand out. [Carey](#) and PPU landed a place on financial services cooperative Coopeuch [debt tap](#) worth US\$1 billion, while [Alessandri](#) and [Carey](#) worked on Enel Chile's issuance worth US\$1 billion.

Meanwhile, three local firms scored a place on Chile's largest-ever IPO. [Prieto](#) [helped](#) retailer Mallplaza raise US\$530 billion, while [Claro & Cía](#) advised the selling shareholders and [Morales & Besa](#) the placement agents. [Carey](#) and [Garrigues](#)

[\(Chile\)](#) advised Mallplaza's owner, Falabella, in its secondary shares offering worth US\$550 million.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Morales & Besa	13	6,978
2	Carey	9	4,053
3	Barros & Errázuriz Abogados	7	3,231
4	Prieto	7	1,215
5	Claro & Cía	6	2,542
6	Philippi Prietocarrizosa Ferrero DU & Uría (Chile)	4	5,620
7	Garrigues (Chile)	4	1,321
8	Cariola, Díez, Pérez-Cotapos	2	792
9	Urenda Rencoret Orrego & Dörr	2	80
10	Alessandri	1	1,000

Colombia

[Brigard Urrutia](#) and [Gómez-Pinzón](#) were busy in Colombia and closed seven deals each. Brigard advised on deals worth some US\$4.5 billion, while [Gómez-Pinzón](#)'s transactions totalled US\$2.9 billion. [Garrigues \(Colombia\)](#) followed with two offerings, worth nearly US\$2 billion in total. Colombia's US\$2 billion sovereign issuance should be highlighted for its high value and national significance. Brigard [helped](#) the underwriters. Another big-ticket transaction was Grupo Energía Bogotá's US\$647 million equity offering. The publicly owned power transmission company hired [Posse Herrera Ruiz](#), while the banks turned to [Gómez-Pinzón](#).

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Brigard Urrutia	7	4,444
2	Gómez-Pinzón	7	2,916
3	Garrigues (Colombia)	2	1,952
4	Posse Herrera Ruiz	1	669
5	Baker McKenzie (Colombia)	1	650
6	Dentons Cardenas & Cardenas	1	350
7	Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)	1	98
8	Torrado Angarita & Pinzón Abogados	1	62

Mexico

Mexico had the second highest-capital markets deal volume and value after Brazil in 2018. [Creel, García-Cuéllar, Aiza y Enriquez SC](#); [Mijares, Angoitia, Cortés y Fuentes SC](#); Ritch Mueller; and [Galicia Abogados](#) worked on more deals than any other firm outside Brazil. In Mexico, Creel García-Cuéllar and Mijares worked on the most transactions (23 and 17 deals respectively), while Ritch Mueller's deals had the highest combined value of US\$11.5 billion. It was followed by Galicia with nearly US\$6.5 billion.

Besides a couple of large debt offerings by Pemex, which Ritch Mueller helped steer, a series of other big transactions also took place. Transport network Red Estatal de Autopistas de Nuevo León hired Galicia to raise US\$2 billion. [Hogan Lovells \(Mexico\)](#) helped some of the investors recover a total of US\$1.6 billion they had previously invested in the construction of Mexico City's new airport. Meanwhile, the Republic of Mexico turned to [Jones Day \(Mexico\)](#) to issue US\$1.5 billion. Creel García-Cuéllar scored a place on the World Bank's issuance of catastrophe bonds for the four Pacific Alliance countries, worth a combined US\$1.36 billion. This was the first time the World Bank issued catastrophe bonds for multiple countries.

Meanwhile, in the equity markets, several significant transactions took place besides the US\$1.6 billion FIBRA E trust issuance. While Creel García-Cuéllar and [Jones Day \(Mexico\)](#) worked on that transaction, Creel García-Cuéllar also [scored](#) a place in the US\$862 million IPO made by a Fibra E trust, sponsored by Mexico's Federal Electricity Commission. Creel García-Cuéllar's place on major deals didn't end there. It helped Vista Oil & Gas in a US\$800 equity offering. Meanwhile, busy Mijares; Ritch Mueller and Cervantes Sainz SC worked on a tender offer launched to buy all the outstanding shares in automotive company Rassini, worth US\$666 million.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Creel, García-Cuéllar, Aiza y Enriquez SC	23	5,861
2	Mijares, Angoitia Cortez y Fuentes	17	4,555
3	Ritch, Mueller, Heather y Nicolau	16	11,539
4	Galicia Abogados	14	6,269
5	Holland & Knight (Mexico)	8	1,451
6	Nader, Hayaux & Goebel	8	1,275
7	Jones Day (Mexico)	4	4,066
8	González Calvillo, SC	4	1,534
9	Greenberg Traurig SC	4	542
10	Santamarina y Steta	4	189

Peru

Another busy market was Peru, where [Miranda & Amado Abogados](#) and [Garrigues \(Peru\)](#) had the highest combined deal volume. [Payet, Rey, Cauvi, Pérez Abogados](#) and [Estudio Echecopar member firm of Baker McKenzie International](#) were also very visible. Garrigues had the highest deal value, working on transactions worth US\$8 billion, while Estudio Echecopar worked on offerings totalling US\$5.5 billion. Besides Peru's US\$4.4 billion combined debt and tender offering, the largest transaction was Peru LNG's US\$940 million debt tap. DLA Piper Pizarro Botto Escobar [helped](#) the issuer, while Miranda & Amado advised the joint bookrunners. Another important deal was retail operator InRetail's US\$447 million issuance. InRetail [relied](#) on Sacovertiz & Landerer, while the underwriters turned to Garrigues.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Miranda & Amado Abogados	12	2,065
2	Garrigues (Peru)	11	7,955
3	Payet, Rey, Cauvi, Pérez Abogados	9	1,181
4	Estudio Echecopar member firm of Baker & McKenzie International	8	5,493
5	Muñiz, Olaya, Melendez, Castro, Ono & Herrera	5	1,225
6	Hernández & Cía Abogados	5	575
7	Lazo & De Romaña Abogados	5	73
8	Philippi Prietocarrizosa Ferrero DU & Uría (Peru)	3	224
9	Rodrigo, Elías & Medrano Abogados	2	1,200
10	DLA Piper Pizarro Botto Escobar	1	940

Other markets

Across the other markets in Latin America, Uruguay's [Guyer & Regules](#) and Ferrere's offices in Ecuador, Paraguay and Uruguay were the busiest law firms. [Guyer & Regules](#) closed seven transactions and was the busiest firm in Uruguay, raising some US\$2.5 billion, while Ferrere advised on six deals across three jurisdictions, worth US\$1.8 billion. [Guyer & Regules](#) can attribute much of its high deal value to its work on Uruguay's US\$1.7 billion sovereign [issuance](#) as well as the US\$485 million [IPO](#) by Argentine Corporación América Airports. Latin American satellite television service DirecTV's US\$1 billion issuance helped [Ferrere \(Uruguay\)](#)'s standing. Elsewhere in the region, Panamanian firm [Arias, Fábrega & Fábrega](#) had the highest deal value outside the six biggest economies. It worked on three deals, raising US\$2.7 billion. Local counterpart [Morgan & Morgan](#) raised US\$2.2 billion in two transactions. In the Dominican Republic, [Pellerano & Herrera](#) landed a place on two sovereign issuances, worth a combined US\$2.3 billion. In another important multijurisdictional deal, several firms advised on Panamanian bank Promerica's first-ever US issuance, worth US\$200 million. That massive cross-border deal involved [Alemán, Cordero, Galindo & Lee](#) in Panama City; Aguilar Castillo Love in San José, Guatemala City, Panama City and Quito; [BLP \(Guatemala\)](#); [Consortium Legal \(Nicaragua\)](#) and Garcia Feraud e Hijos in Quito as counsel to Promerica, and [Arias \(Honduras\)](#), [Arias, Fábrega & Fábrega](#) in Panama City and [Ferrere \(Ecuador\)](#) as legal representatives for the underwriters.

	LAW FIRM	NUMBER OF DEALS	TOTAL DEAL VALUE US\$ MILLION
1	Guyer & Regules	7	2,482
2	Arias, Fábrega & Fábrega	3	2,700
3	Ferrere (Uruguay)	3	1,620
4	Ferrere (Paraguay)	3	610
5	Pellerano & Herrera	2	2,300
6	Morgan & Morgan	2	2,200
7	Bragard Abogados	2	156
8	Tapia, Linares & Alfaro	1	1,900
9	Consulegis Abogados	1	485
10	Arias, Aleman & Mora	1	263