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Magazine Luiza pips competition to land Netshoes deal

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Two Milbank offices and Lefosse Advogados have helped Brazilian retailer Magazine Luiza agree a deal to acquire 100% of counterpart Netshoes for US\$114 million, despite a higher last-ditch offer from a competitor.

Netshoes turned to three Simpson, Thacher and Barlett LLP offices, Brazilian firm Demarest Advogados and Campbells in the Cayman Islands.

The deal was announced on 14 June. Netshoes' shareholders will receive US\$3.70 in cash for each common share.

Magazine Luiza competed against fellow retailer Grupo SBF for Netshoes, with each submitting several bids for the company.

SBF, which controls sports retailer Centauro, put forward a higher bid of US\$4.10 per share, 40 cents more than Magazine Luiza's offer, on 13 June.

But Netshoes said it was not able to evaluate the bid as it had scheduled a shareholder vote for 14 June.

Netshoes' board thus recommended selling to Magazine Luiza.

Netshoes, an online sporting goods retailer, became the first Brazilian company to list exclusively in the US in 2017, raising US\$149 million in an initial public offering on the New York Stock Exchange.

Magazine Luiza, founded in 1957, is one of Brazil's largest retailers. It is owned by Brazilian billionaire Luiza Trajano.

Counsel to Magazine Luiza

In-house counsel - Cláudia Karpát and Laura Hirata

Milbank

Partner Fabiana Sakai and associate Marcella Gurgel in São Paulo; and partners Scott Golenbock, Joel Krasnow, Fiona Schaeffer, Max Goodman and Dan Perry, special counsel Francisco Nuñez and Nate Browand, associates Hannah Hwang, Nikki Nielson, Catherine Chong, Kelly Bartley and Archan Hazra and international attorney Ana Bueno in New York

Lefosse Advogados

Partners Luiz Octavio Lopes and José Carlos Berardo, and associates Jana Araújo, Pedro Simões, Letícia Angel and Marcela Pirola

Counsel to Netshoes

Simpson, Thacher and Barlett LLP

Partner Grenfel Calheiros, and associates Paulo Cardoso and Luiz Noronha in São Paulo; partner Todd Crider and associate Eduardo Camara in New York; partners Kirsten Jensen and Katharine Moir, counsel Marcela Robledo and associates Usman Arain, Alyssa Ohanian, Tristan Brown, Jacqueline Clinton and Jeremy Bethel in Palo Alto

Demarest Advogados

Partners Thiago Sandim, João Paulo Minetto, Paola Pugliese and Renato Canizares, and associates Letícia Wanderley, Gabriel Carvalho, Nuno Faria, Caio Secchi, Milena Mundim and Fernanda Harari in São Paulo

Campbells

Partners Alan Craig and Richard Spencer, and associates Charlie Pywell and Hamid Khanbhai in the Cayman Islands