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11/09/2019 | [Latin Lawyer](#)

Latin Lawyer equity capital markets league table: January-June

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Some 45 Latin American and international law firms have helped the region's companies raise more than US\$13.4 billion through 41 equity capital markets transactions during the first six months of 2019, according to Latin Lawyer's latest research.



Brazilian companies were responsible for the most issuances during the six-month period, raising some US\$10.6 billion in 31 deals.

Brazil's [Lefosse Advogados](#) comfortably topped the league table among Latin American and international firms by combined deal value and volume. It starred in 18 issuances worth US\$8.7 billion in total.

The deal with the highest value was also in Brazil, where state-owned Caixa Bank [sold](#) shares worth US\$1.9 billion in Petrobras. Cleary Gottlieb Steen & Hamilton LLP and Lefosse advised Petrobras and Caixa, while White & Case LLP and [Pinheiro Guimarães](#) represented the banks.

There were 10 deals worth a combined US\$2.3 billion involving firms from Spanish-speaking Latin American countries. [Philippi Prietocarrizosa Ferrero DU & Uría \(Colombia\)](#) was the only Latin American firm outside of Brazil to steer more than one equity deal, while [Estudio Echeopar member firm of Baker McKenzie International](#) had the highest transaction value. It worked on Spanish-speaking Latin America's largest deal, which saw Sura Asset Management [launch](#) Peru's biggest real estate investment fund worth US\$1 billion.

Links to round-ups detailing the individual deals can be found [here](#) for March-April and [here](#) for May-June, covering Brazil and Spanish-speaking Latin America. A regionwide round-up can be found here for [January-February](#).

Our report is based on equity capital markets deals of any value submitted to Latin Lawyer that were completed between 1 January and 30 June 2019. Firms linked to reported deals were invited to submit other transactions which occurred during this time. We include any transactions conducted under equity capital markets rules, including IPOs, share placements, Fibras, CKDs or tender offers. The tables do not include debt capital markets transactions, such as securities, notes, debentures, bonds or debt tender offers. A link to our latest debt capital markets league table is available [here](#).

The January-February equity capital markets reports, which were published earlier this year, have not been updated to include deals that were submitted after publication. However, these transactions have been factored into the league table results below.

Capital markets deals

International

White & Case was the comfortable frontrunner among international firms by combined value. It helped companies raise just over US\$5 billion across seven deals. Simpson Thacher & Bartlett LLP also did well. It drove through eight transactions worth some US\$2.5 billion.

A place on Caixa bank's equity sale added significantly to White & Case' standing, while five of Simpson Thacher's eight deals were worth in excess of US\$270 million.

Law firm	Total value (US\$ million)	Number of deals
Simpson Thacher & Bartlett LLP	2,517	8
White & Case LLP	5,023	7
Davis Polk & Wardwell LLP	1,987	3
Shearman & Sterling LLP	1,910	3
Mayer Brown LLP	393	2
Milbank	446	2
Cleary Gottlieb Steen & Hamilton LLP	1,900	1
Debevoise & Plimpton LLP	203	1
Fasken Martineau DuMoulin LLP	60	1
Graubard Miller	35	1
Kirkland & Ellis	428	1
Latham & Watkins LLP	35	1
Maples & Calder	35	1
McMillan LLP	60	1
Paul Hastings LLP	428	1
Skadden, Arps, Slate, Meagher & Flom LLP	577	1

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Brazil

After Lefosse, [Pinheiro Neto Advogados](#) put on a solid show, recording nine deals worth US\$3.9 billion in total. [BMA - Barbosa, Müssnich, Aragão](#) also performed well with six transactions worth more than US\$2.1 billion. Another strong player was [Pinheiro Guimarães](#). Its combined transactional value of US\$2.6 billion came from four equity-driven mandates.

Besides Caixa's equity sale in Petrobras, several deals contributed to the frontrunners' strong performance. Chinese-owned CPFL Energia made a US\$829.6 million equity offering ahead of reorganisation plans. **That deal drew counsel from [Demarest Advogados](#)**; Shearman & Sterling LLP; Pinheiro Neto; Simpson Thacher and BMA. Another big-ticket deal involved a US\$789.7 billion follow-on offer by payment processor StoneCo. Davis Polk & Wardwell LLP and Mattos Filho represented the issuer, while White & Case and Pinheiro Neto advised the banks.

Law firm	Total value (US\$ million)	Number of deals
BMA - Barbosa, Müssnich, Aragão	2,161	6
Cescon, Barrieu, Flesch & Barreto Advogados	785	3
Demarest Advogados	840	1
Freitas Leite Advogados	6	1
Lefosse Advogados	8,739	18
Lobo de Rizzo Advogados	393	2
Machado Meyer Advogados	385	2
Madrona Advogados	16	1
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	1,932	3
Pinheiro Guimarães	2,654	4
Pinheiro Neto Advogados	3,997	9
Souza, Mello e Torres	113	5
Stocche Forbes Advogados	14	1
Tauil & Chequer Advogados in association with Mayer Brown	34	1
Trench Rossi Watanabe	175	1

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Colombia

There were two equity offerings in Colombia. Canada's McMillan LLP and local firm [DLA Piper Martínez Beltrán](#) worked on the largest: a private placement of subscription receipts worth up to US\$45.5 million by medical marijuana company Pharmaciolo. Fasken in Canada and [Philippi Prietocarrizosa Ferrero DU & Uría \(Colombia\)](#) advised the banks.

The other big deal involved a share issuance by glass manufacturer Tecnoglass for US\$35 million. New York-based firm Graubard Miller helped the issuer alongside PPU. International firm Latham & Watkins LLP and [Gómez-Pinzón](#) in Bogotá helped the banks.

Law firm	Total value (US\$ million)	Number of deals
DLA Piper Martínez Beltrán	60	1
Gómez-Pinzón	35	1
Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)	80	2

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Mexico

Latin America's second-largest jurisdiction was responsible for two of the region's 41 reported transactions. No firms scored a role on more than one deal. Outside of the country, the largest multijurisdictional deal that involved Mexican firms was in the first quarter, when Chinese tourism group Fosun made an IPO on the New York Stock Exchange. [González Calvillo, SC](#) got a place on that US\$428 million deal alongside international firms Kirkland & Ellis LLP and Paul Hastings LLP and the Dominican Republic's Guzmán Ariza Abogados y Consultores.

Law firm	Total value (US\$ million)	Number of deals
Creel, García-Cuellar, Aiza y Enríquez, SC	350	1
González Calvillo, SC	428	1
Nader, Hayaux & Goebel	15	1

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Peru

Peru was the busiest jurisdiction in Spanish-speaking Latin America. Peru's firms reported four equity deals between January and June.

Besides Sura's US\$1 billion real estate trust launch, local construction company Graña y Montero made the biggest share issuance, worth some US\$130 million. [Rodrigo, Elías & Medrano Abogados](#) in Lima and Simpson Thacher both advised on that deal.

Law firm	Total value (US\$ million)	Number of deals
Estudio Echeopar member firm of Baker McKenzie International	1,000	1
Estudio Saco-Vertiz & Landerer	0	1
Hernández & Cía Abogados	0	1
Muñiz, Olaya, Meléndez, Castro, Ono & Herrera	27	1
Payet, Rey, Cauvi, Pérez Abogados	27	1
Rodrigo, Elías & Medrano Abogados	130	1

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Uruguay

There was a single equity issuance reported from Uruguay. [Ferrere \(Uruguay\)](#) [helped](#) agribusiness Agroempresa Forestal issue equity worth US\$330 million on the local capital markets.

Law firm	Total value (US\$ million)	Number of deals
Ferrere (Uruguay)	330	1

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