

Partner, São Paulo

Capital Markets; Mergers and Acquisitions



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Education

LL.M., The University of Chicago
Law School, 2003

J.D., The University of São Paulo
Law School, 2000

Bar Admissions

Foreign Consultant admitted by the
Ordem dos Advogados do Brasil
(Brazilian Bar), São Paulo section
New York

Languages

English
Portuguese
Spanish

Filipe B. Areno assists Latin American and U.S. clients in a wide range of corporate transactions, including public and private offerings of equity and debt securities, and mergers and acquisitions. Mr. Areno has worked on more than 100 securities offerings, including of Azul, Banco BTG Pactual, Banco do Brasil, Cosan, MetLife, Oi, Raízen and Ultrapar. In addition, he has been involved in several high-profile M&A transactions, including representation of Mubadala in the acquisition of the Landulpho Alves Refinery (RLAM), the first refinery divested by Petrobras.

Mr. Areno is regularly ranked among the leading professionals in his field and has been repeatedly recognized by *Latinvex* as one of Latin America's Top 100 Lawyers in Capital Markets and Corporate/M&A, as well as in the top bands of *Chambers Global*, *Chambers Brazil* and *Chambers Latin America* for his work in Capital Markets and Brazil Corporate/M&A. He also has been named a notable practitioner by *IFLR1000* and repeatedly selected to *Best Lawyers in Brazil*. Additionally, he has been recognized as a Global Leader for M&A by *Who's Who Legal*, as well as cited in *Who's Who Legal: Brazil* for both M&A and Capital Markets and *Who's Who Legal: Corporate* for M&A.

Recent notable matters include representing:

Equity Offerings

- BTG Pactual, Citigroup, BofA Securities, Credit Suisse, Bradesco BBI, J.P. Morgan, Santander, XP Investimentos, HSBC, Safra and Scotiabank in the US\$1.2 billion initial public offering of Raízen S.A. (the largest locally listed IPO in 2021). Raízen is a Brazilian biofuels and renewable energy producer and distributor
- a syndicate of underwriters led by Banco BTG Pactual S.A., Banco Bradesco BBI S.A., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC in an US\$800 million follow-on offering of common shares of Sendas Distribuidora S.A.
- a syndicate of underwriters led by Goldman, J.P. Morgan and Morgan Stanley in the SEC-registered US\$2.25 billion initial public offering of common shares of XP Inc. on Nasdaq and in the SEC-registered follow-on (primary and secondary) raising gross proceeds of approximately US\$1 billion
- Bradesco BBI, Morgan Stanley, Santander, Banco do Brasil, Itau BBA, Merrill Lynch, BTG Pactual, Credit Suisse and Goldman Sachs as placement agents in Rumo S.A.'s offering of common shares under Rule 144A/Regulation S totaling an aggregate value of 2.6 billion Brazilian real (approximately US\$820 million). The shares were listed on the São Paulo Stock Exchange in Brazil
- Brazilian investment company Peninsula, controlled by Brazilian entrepreneur Abilio Diniz, as a selling shareholder in the 5 billion Brazilian real (US\$1.6 billion) initial public offering of Carrefour's Brazilian subsidiary. This was Brazil's largest initial public offering in four years
- Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Itau BBA USA Securities, Inc. as global coordinators in Azul S.A.'s US\$645 million IPO and subsequent follow-on offerings of preferred shares in the form of American depository shares on the New York Stock Exchange and preferred shares on the São Paulo Stock Exchange

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- Banco BTG Pactual and BTG Pactual Participations in their landmark US\$2 billion initial public offering of units (named Deal of the Year by *IFLR*) and subsequent follow-on offerings totaling more than US\$6 billion
 - UBS Securities LLC and Deutsche Bank Securities Inc. as underwriters in connection with a US\$1.9 billion secondary public offering of Banco do Brasil S.A. (the largest bank in Latin America) in which BNDES Participações S.A. (a Brazilian development bank) was one of the selling shareholders
 - Banco Bradesco BBI S.A., Banco BTG Pactual S.A., Banco de Investimentos Credit Suisse (Brasil) S.A., Banco Itaú BBA S.A., Banco J.P. Morgan S.A., Banco Morgan Stanley S.A., Banco Safra S.A., BB Banco de Investimentos S.A., Citigroup Global Markets Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Goldman Sachs do Brasil Banco Múltiplo S.A. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. as lead underwriters in a US\$1.14 billion primary follow-on offering of common shares by Rumo S.A. (Brazil)
 - Citigroup, Morgan Stanley, Banco do Brasil, Banco Bradesco BBI, Itaú BBA and Santander in connection with Votorantim Cimentos' liability management exercise of approximately US\$780 million of existing notes
 - Banco Bradesco BBI, BB Securities, Citigroup, Itaú BBA, Merrill Lynch and Santander in Rumo Luxembourg S.à.r.l's offering of US\$500 million notes, guaranteed by Rumo S.A., bearing 5.875% interest and due in 2025
 - Barclays Capital Inc. and UBS Securities LLC as leading underwriters in the US\$1.2 billion SEC-registered offering of senior notes due 2016 by MetLife, Inc.
 - Usinas Siderúrgicas de Minas Gerais S.A. (USIMINAS) (Brazil) in the first phase of its US\$2 billion out-of-court debt restructuring pursuant to which the company refinanced nearly 92% of its total indebtedness

Debt Offerings

- Itaú BBA USA Securities, Inc., Morgan Stanley & Co. LLC, Banco Bradesco BBI S.A., Banco BTG Pactual S.A., Banco Santander, S.A. and UBS Securities LLC as underwriters in Cosan Luxembourg S.A.'s US\$600 million Rule 144A/Regulation S high-yield offering of 7.250% senior unsecured notes due 2031
- Banco BTG Pactual S.A. in its US\$500 million Rule 144A/Regulation S offering of 6.250% senior notes due 2029
- BTG Pactual, Citigroup and Morgan Stanley as initial purchasers in the US\$880 million debt offering of Oi Móvel S.A. — a Brazilian integrated telecommunications service provider — in Judicial Reorganization's 8.75% senior secured notes due 2026 guaranteed by Oi S.A.
- Ultrapar Participações S.A. in a US\$750 million Rule 144A/Regulation S offering of 5.25% senior unsecured notes due 2026 by Ultrapar International S.A. and guaranteed by Ultrapar Participações and Ipiranga Produtos de Petróleo S.A.
- the establishment of Banco BTG Pactual's US\$3 billion MTN Program and issuances thereunder, including a US\$160 million Regulation S offering of notes denominated in Chinese renminbi (the first public offering of Brazilian bonds in the Chinese market)
- Banco BTG Pactual, as issuer, in connection with its offering of US\$1.3 billion Rule 144/Regulation S perpetual non-cumulative junior sub-ordinated (Tier 1) notes
- Semantix Tecnologia em Sistema de Informação S.A. in its merger with Alpha Capital Acquisition Company at an equity value of US\$1 billion. As a result of the merger, Semantix became a publicly traded company
- Mubadala Capital in the acquisition of the Landulpho Alves Refinery (RLAM), the first refinery divested by Petrobras, and the US\$1.8 billion project bonds to finance the acquisition
- Embraer in its US\$4.4 billion joint ventures (commercial and military) with Boeing
- Adtalem Global Education, a global workforce solutions provider, in the sale of its Brazilian educational business to YDUQS for US\$465 million. YDUQS, formerly known as Estácio Participações, is the second-largest post-secondary education company in Brazil and its controlling shareholder is the private equity firm Advent International
- Ultrapar Participações S.A. in its US\$820 million proposed acquisition of Liquegás Distribuidora S.A. from Petrobras. All three companies are based in Brazil
- Banco BTG Pactual S.A. (Brazil) in its US\$1.7 billion acquisition of BSI S.A. (Switzerland), the private banking group owned by Assicurazioni Generali S.p.A. (Italy). Mr. Areno also represented Banco BTG Pactual S.A. in the related acquisition financing, which included a US\$1.3 billion Rule 144A/Regulation S offering of perpetual non-cumulative junior subordinated (Tier 1) notes
- BTG Pactual Group S.A. (Brazil) in the US\$1.6 billion spin-off of a portion of its commodity trading unit

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- The AES Corporation, an independent power generator and a developer of power plants, as regulatory counsel in its US\$51 million sale of two biomass energy facilities and a biomass energy fuel management business in Central Valley, California, to Covanta Holding Corporation, a provider of waste management services
 - Goldman Sachs as financial advisor to Banco Santander in its US\$6.52 billion offer to acquire the 25% stake of its Brazilian unit, Santander Brasil
 - funds advised by Apax Partners L.P. in its acquisition of a 54% stake in TIVIT (a Brazilian information technology outsourcing company) and a subsequent mandatory tender offer to buy the remaining shares. The two transactions valued TIVIT at US\$1 billion. This transaction was named Best Private Equity Deal by *LatinFinance* magazine
 - Safra Group, as one of two joint controlling shareholders of Aracruz Celulose S.A., in Aracruz Celulose's proposed US\$7.5 billion merger with Votorantim Celulose e Papel S.A., which created one of the world's largest pulp and paper companies
 - Deutsche Bank Securities Inc. as financial advisor to Companhia de Bebidas das Américas (AmBev), a publicly traded company in Brazil that is majority-owned by Belgium-based Anheuser-Busch InBev N.V., in its US\$1.2 billion acquisition of Cervecería Nacional Dominicana S.A.; and to Vale S.A. (Brazil's largest mining company) in its US\$3.8 billion acquisition of the Brazilian fertilizer business of Bunge Limited