

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 80 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 ongoing acquisition of the Landulpho Alves Refinery (RLAM), the first refinery expected to be 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 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/Reg 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
- Westwing Comércio Varejista S.A., a Brazil-based e-commerce company, in a US\$190 million primary and secondary initial public offering under Rule 144A/Reg S. 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 depositary shares on the New York Stock Exchange and preferred shares on the São Paulo Stock Exchange

- 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
- Itau BBA USA Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC as joint bookrunners in the US\$340 million initial public offering of common shares of Arezzo Indústria e Comércio S.A. (Brazil's leading retailer of women's footwear)
- 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 Daycoval S.A. (a Brazilian bank that operates in the middle-market segment) in its 400 million Brazilian real offering of warrants and bank deposit certificates to its shareholders in Brazil and to U.S. institutional investors in a private placement; and a US\$575 million initial public offering of preferred shares
- Itau BBA USA Securities, Inc. and other underwriters in the follow-on primary offering of common shares of Iguatemi Empresa de Shopping Centers S.A. (one of the leading Brazilian shopping center operators)
- 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)
- Banco BTG Pactual S.A., Banco Itaú BBA S.A. and BofA Securities, Inc. as underwriters and international placement agents (as U.S. counsel) in the US\$155 million Rule 144A/Regulation S initial public offering of common shares of Cury Construtora e Incorporadora S.A. (Brazil). The shares were listed on the Novo Mercado segment of Bovespa
- Banco PAN S.A. in its initial public offering and subsequent follow-on offerings totaling more than US\$500 million

Debt Offerings

- 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. (Brazil) in US\$350 million Rule 144A/Regulation S reopening of Ultrapar International S.A. (Luxembourg) high-yield 5.250% senior unsecured notes due 2029 guaranteed by Ultrapar Participações and Ipiranga Produtos de Petróleo S.A. (Brazil)
- Ultrapar Participações S.A. in a US\$750 million Rule 144A/Reg 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 S.A. (Brazil) in its US\$500 million Rule 144A/Regulation S high-yield offering of 2.75% senior notes due 2026 under its medium-term note program
- BTG Investments L.P., as issuer, and BTG Pactual Holding S.A., as guarantor, in the establishment of its US\$2 billion global medium-term note program and US\$700 million Rule 144/Regulation S offering of 4.5% senior notes due 2018 under the program; and in the establishment of its unguaranteed US\$3 billion medium-term notes program, listed on the Luxembourg Stock Exchange
- Banco BTG Pactual, acting through its Cayman Islands branch, in its Rule 144A/Regulation S offering of 7.75% US\$600 million of Basel II-compliant Tier 2 subordinated notes due 2029. The notes were listed on the Luxembourg Stock Exchange
- 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
- Citigroup, Morgan Stanley, Banco do Brasil, Banco Bradesco BBI, Itau 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, Itau 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

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- Banco BTG Pactual, acting through their Luxembourg branch, in its Series No. 8 issuance of Rule 144A/Regulation S notes under its Global MTN Programme in the amount of US\$500 million due in 2023 and bearing interest at 5.500%
 - Bradesco BBI, Banco do Brasil, Itau BBA, Morgan Stanley and Santander in the debut offering of senior unsecured bonds by Cosan Limited, a foreign private issuer registered with the SEC and listed on the New York Stock Exchange. This transaction marked Cosan Limited's first time accessing the market at the holding company level
 - General Shopping Brasil S.A. and subsidiaries in the private exchange of subordinated unsecured notes issued by General Shopping Investments Limited for new senior secured notes offered by General Shopping Investments Limited and global depositary shares representing common shares of General Shopping Brasil S.A. This was the first exchange offer in Brazil involving global depositary shares
 - Banco Bradesco BBI S.A., Banco BTG Pactual US Capital LLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and Itau BBA USA Securities, Inc. as joint bookrunners in a \$750 million Rule 144A/Regulation S offering of 5.75% senior notes due 2024 issued by Cimpor Financial Operations B.V. (one of the largest cement producers in Brazil)
 - 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

Mergers and Acquisitions

- Mubadala Capital in the ongoing acquisition of the Landulpho Alves Refinery (RLAM), the first refinery expected to be 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
- CarrierEQ Inc., also known as Airfox, in its partnership with Via Varejo S.A. (one of the largest electronic retailers in the world)
- Ultrapar Participações S.A. in its US\$820 million proposed acquisition of Liquigás 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
- 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
- Marcos and Ricardo Mauad Arede, the owners of Drogaria Onofre Ltda., in the sale of the company's outstanding shares to an affiliate of CVS Caremark Corporation. The transaction represented CVS Caremark's first acquisition outside the U.S.
- Natura Cosméticos S.A. (Brazil) in its US\$71 million acquisition of a 65% stake in Emeis Holdings Pty Ltd. (Australia)
- Marcopolo S.A. in its US\$115 million acquisition of a 20% stake in New Flyer Industries Inc.
- 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 Cerveceria 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
- The Carlyle Group in its equity investment in Rede D'Or São Luiz, the largest private hospital operator in Brazil