

Partner, São Paulo

Mergers and Acquisitions; Capital Markets



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## Education

LL.M., Columbia University School of Law, 2004 (Harlan Fiske Stone Scholar)

Dr. jur., University of Munich, 1999

## Bar Admissions

New York

Foreign Consultant admitted by the Ordem dos Advogados do Brasil — Seção de São Paulo (São Paulo Bar)

## Recognition

*Chambers Global: The World's Leading Lawyers for Business 2015-2018*

*Chambers Latin America 2014-2019* (Capital Markets: Brazil)

Latin America's Top 100 Lawyers, *Latinvex* (2014-18)

*Who's Who Legal — Brazil* (2013-17)

## Languages

English  
Portuguese  
German  
Spanish

J. Mathias von Bernuth heads Skadden's São Paulo office. Mr. von Bernuth provides New York law advice to Brazilian, Latin American and U.S. clients in a wide range of corporate transactions, including cross-border mergers and acquisitions, public and private equity and debt offerings (including high-yield debt), restructurings and financings. Mr. von Bernuth has extensive experience across a variety of industries, including energy, oil and gas, steel, telecommunications, financial services, real estate, manufacturing, education, infrastructure, transportation, environmental services and retail.

He also has been involved in and conducted cross-border internal investigations for entities and boards of directors in connection with compliance and government enforcement issues, as well as related U.S. securities actions.

Mr. von Bernuth has been listed in *Chambers Global: The World's Leading Lawyers for Business 2015-18*, *Chambers Latin America 2014-19* (Capital Markets: Brazil category), *Who's Who Legal — Brazil* (2013-17) and *Who's Who Legal — Capital Markets* (2016-17) and has been named as one of Latin America's Top 100 Lawyers by *Latinvex* (2014-18).

Recent notable matters include representing:

## Equity Offerings

- 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 R\$2.6 billion (approximately US\$820 million). The shares have been listed on the São Paulo Stock Exchange in Brazil;
- J.P. Morgan, BMO Capital Markets, Morgan Stanley, Credit Suisse, Merrill Lynch, Citigroup, Scotiabank, Bradesco BBI, Credicorp Capital, ABN AMRO, Banco do Brasil Securities, Macquarie Capital, MUFG, National Bank of Canada and RBC Capital Markets as underwriters in the IPO of common shares of Nexa Resources S.A. (formerly known as VM Holding S.A.), one of the largest mining companies in Latin America and a subsidiary of the Votorantim Group. The common shares are dually listed on the New York Stock Exchange and the Toronto Stock Exchange;
- Itau BBA, BTG Pactual and XP Investimentos as joint bookrunners in the public offering of quotas by Vinci Shopping Centers Fundo de Investimento Imobiliário — FII totaling an aggregate value of R\$230 million under Rule 144A/Reg S. The quotas were listed in the B3 São Paulo Stock Exchange;
- Merrill Lynch, Pierce, Fenner & Smith, BTG Pactual US Capital, Bradesco Securities, Itau BBA USA Securities, Santander Investment Securities and XP Securities in Omega Geração S.A.'s R\$464 million Reg S/Rule 144A IPO of its common shares;
- 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 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;
- Citigroup Global Markets Brasil, Bank of America Merrill Lynch Banco Multiplo S.A., Banco BTG Pactual S.A., Banco Bradesco BBI S.A., Banco Santander (Brasil) S.A., Banco Modal S.A. and XP Investimentos Corretora de Cambio as underwriters in a US\$481

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- million Rule 144A/Reg S follow-on offering of equity units by Energisa S.A. (Brazil);
  - Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação S.A. in connection with its US\$100 million follow-on offering of common shares under Rule 144A/Reg S, with a simultaneous offering in Brazil under CVM Rule 476, a novel private placement exemption from the registration requirements of Brazilian securities law. This was the first offering of its kind in Brazil under CVM Rule 476;
  - Península, controlled by Abilio Diniz, as a selling shareholder in the R\$5 billion (US\$1.6 billion) initial public offering of Carrefour's Brazilian subsidiary. This was the country's biggest initial public offering in four years;
  - General Shopping Brasil S.A. and subsidiaries on 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 Depository Shares representing common shares of General Shopping Brasil S.A.;
  - GP Investments Acquisition Corp. (formed by Brazil-based private equity firm GP Investments) in its US\$150 million initial public offering;
  - FPC Par Corretora de Seguros S.A. and the selling shareholders in their initial public offering of common shares under Rule 144A/Reg S. The shares were listed on the Novo Mercado segment of BM&FBOVESPA, the São Paulo Stock Exchange;
  - the underwriters in the US\$350 million Rule 144A/Reg S IPO of common shares of Biosev S.A.; and in the US\$467,000 Rule 144A/Reg S offering of put options of Hédera Investimentos e Participações Ltda., which granted its holders the right to sell to Hédera and required Hédera to purchase from its holders one common share of Biosev at a price of R\$15.00 per common share on July 21, 2014. The common shares were listed on the Novo Mercado segment of BM&FBOVESPA, the São Paulo Stock Exchange, and the put options were listed on the Mercado de Derivativos segment of BM&FBOVESPA;
  - BTG Pactual, Santander, Credit Suisse, BofA Merrill Lynch and Bradesco BBI in connection with the secondary offering of 6,893,697 quotas of Fundo de Investimento Imobiliário — FII BTG Pactual Corporate Office Fund, Brazil's largest real estate investment fund in terms of quotaholders' equity, held by BCRE Portfolio Fund I L.P. The R\$1.1 billion (approximately US\$518.5 million) offering was the first offering of its size of quotas of a Brazilian real estate fund pursuant to Rule 144A/Reg S;
  - GAEC Educação S.A. (Anima) as issuer in its US\$220 million Rule 144A/Reg S IPO of equity securities. The securities were listed on the Novo Mercado segment of BM&FBOVESPA, the São Paulo Stock Exchange;
- ### Debt Offerings
- 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;
  - Banco BTG Pactual, acting through their Luxembourg branch, in their Series No. 8 issuance of Rule 144A/Reg S notes under their Global MTN Programme in the amount of US\$500 million due in 2023 and bearing interest at 5.500%;
  - Rede D'Or Finance S.à r.l. as issuer and Rede D'Or São Luiz S.A. as guarantor in its US\$500 million Rule 144A/Reg S offering of 4.950% notes due 2028. The notes were listed on the Luxembourg Stock Exchange;
  - Hidrovias International Finance S.à r.l. as issuer and Hidrovias do Brasil S.A., Hidrovias del Sur S.A., Hidrovias del Paraguay S.A. and other subsidiaries as guarantors in its US\$600 million Rule 144A/Reg S offering of 5.950% notes due 2025. The notes will be listed on the Singapore Exchange Securities Trading Limited;
  - 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 marks Cosan Limited's first time accessing the market at the holding company level;
  - Ultrapar International S.A. as issuer and Ultrapar Participações S.A. and Ipiranga Produtos de Petróleo S.A. as guarantors in a US\$750 million Rule 144A/Reg S Offering of 5.25% notes due 2026. The notes were listed on the Luxembourg Stock Exchange;
  - BTG Investments L.P. in the establishment of its unguaranteed US\$3 billion medium-term notes program, listed on the Luxembourg Stock Exchange;
  - Banco Bradesco BBI S.A., Banco BTG Pactual S.A. — Cayman Branch, Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and Itau BBA USA Securities, Inc. as joint bookrunners in a US\$750 million Rule 144A/Reg S offering of 5.75% senior notes due 2024 issued by Cimpor Financial Operations B.V.;
  - Banco BTG Pactual S.A. in a:
    - US\$1 billion Rule 144A/Reg S offering of 4% senior notes due 2020, under its US\$3 billion medium-term note program. The notes were listed on the Luxembourg Stock Exchange; and
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# J. Mathias von Bernuth

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- US\$160 million Reg S offering of 4.1% senior notes denominated in Chinese renminbi due 2016 under Banco BTG Pactual's medium-term note program. This was the first public offering of Brazilian bonds in the Chinese market;
- HSBC Holdings plc, JPMorgan Chase & Co. and Morgan Stanley as joint bookrunning managers in a US\$700 million Rule 144A/Reg S offering of 5.375% senior unsecured notes due 2027 by VM Holding S.A. (Luxembourg), a subsidiary of Votorantim Participações S.A. (Brazil);

## Mergers and Acquisitions

- Estre Ambiental in its merger with Boulevard Acquisition Corp. II and the related public listing of the surviving Cayman entity;
- GP Investments, an alternative investments firm, in its going-private tender offer for all the shares of BHG S.A. — Brazil Hospitality Group, a company listed on the São Paulo Stock Exchange;
- The Carlyle Group in its equity investment in Rede D'Or São Luiz, the largest private hospital operator in Brazil;
- Marcos and Ricardo Mauad Arede, the owners of Drogaria Onofre Ltda (Brazil), in the sale of the company's outstanding shares to an affiliate of CVS Caremark Corporation;
- GP Investments Acquisition Corp. in its proposed, but terminated, acquisition of WKI Holding Company, Inc., the parent company of World Kitchen, LLC;
- Equatorial Energia S.A. on the international aspects of its acquisition out of bankruptcy of a majority interest in Centrais Elétricas do Pará S.A. — Celpa from Rede Energia S.A.;

## Investigations

- a Brazilian based U.S. publicly traded company in an internal investigation based on allegations of misconduct by the relevant Brazilian authorities;
- a Brazil-based publicly traded corporation operating in the commodities business in an FCPA internal review and related litigation;

- a favorable settlement, which included no payment by its clients, on behalf of a worldwide syndicate of underwriters in a putative class action brought by the purchasers of Petrobras' 2013 and 2014 U.S. dollar-denominated bond offerings;
- the board of directors of a private Brazilian company operating in the construction sector in connection with a review and revision of its compliance and internal audit policies and procedures in consideration of pending governmental investigations;

## Restructurings/Financings

- 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 percent of its total indebtedness; and
- AES Tiete Energia S.A. (Brazil) in connection with an internal corporate restructuring involving, among other steps, the Rule 144A/Reg S exchange offer of equity securities in the form of AES units and AES American depository shares.

## Publications

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| “Hot Topics in Brazil: Addressing US Regulatory, Litigation and Transactional Compliance/Corruption Challenges,” <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> , May 20, 2015 | January 2015  |
| “Brazil: Recent Corruption Scandals Offer First Test of Brazilian Anti-Corruption Act,” <i>Skadden's 2015 Insights - Global Litigation</i> , January 2015                           | Co-Author, “The Principles of Project Finance (Chapter 34: Brazil — For the Future),” <i>Gower Publishing Limited</i> , May 2012                              |
| “Robust Action Dominates Global Government Enforcement Landscape,” <i>Skadden's 2015 Insights - Global Litigation</i> ,   | “Lauterkeitsrecht, Kartellrecht und Verbraucherschutz in den Ländern des Mercosul,” <i>Schriftenreihe zum Wirtschaftsrecht Lateinamerikas</i> , Band 5 (2001) |