

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* (Brazilian Bar), São Paulo section

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 consistently been listed in *Chambers Global: The World's Leading Lawyers for Business*, *Chambers Latin America* (Capital Markets: Brazil category), *Who's Who Legal — Brazil* and *Who's Who Legal — Capital Markets* and has been named as one of Latin America's Top 100 Lawyers by *Latinvex*.

Recent notable matters include representing:

Equity Offerings

- AES Brasil Energia S.A. in its R\$1.12 billion primary follow-on offering of 93 million common shares. AES Brasil Energia is one of the largest renewable private power generation companies in Brazil and is in the process of growing its portfolio of renewable energy generation assets;
- XPAC Acquisition Corp. in its \$200 million initial public offering of 20 million units, each unit consisting of one Class A ordinary share and one-third of one redeemable warrant. XPAC is a Brazil-focused blank check company formed by Brazilian financial services firm XP Inc. The units, Class A ordinary shares and warrants were listed on Nasdaq;
- Itau BBA, Bank of America, BTG Pactual and Santander as placement agents in the R\$1.13 billion Rule 144A/Reg S initial public offering of common shares of Clear Sale S.A. The offering was registered in Brazil and the shares were listed on the Novo Mercado segment of the Brazilian B3 stock exchange;
- Itau BBA USA Securities, Inc., BTG Pactual US Capital LLC, Bradesco Securities, Inc. and XP Investments US, LLC as placement agents in the R\$584 million Rule 144A/Reg S initial public offering of common shares of Méliuz S.A. The offering was registered in Brazil and the shares were listed on the Novo Mercado segment of the Brazilian B3 stock exchange;
- J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, and Banco BTG Pactual S.A. - Cayman Branch as joint bookrunners in the US\$250 million initial public offering of Class A common shares and listing on Nasdaq of Vinci Partners Investments Ltd.;
- Rede D'Or São Luiz S.A. (Brazil) in its:
 - R\$10.1 billion (US\$2 billion) combined primary/secondary IPO of common shares and listing on the Brazilian B3 stock exchange. This is the third-largest IPO ever in Brazil; and
 - R\$4.9 billion (US\$1 billion) combined primary/secondary follow-on offering of common shares;

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- G2D Investments, Ltd., a portfolio company of GP Investments, Ltd., in its R\$260 million Rule 144A/Reg S initial public offering of Class A common shares and Brazilian depository receipts (BDRs) with each BDR representing one Class A common share. The BDRs were listed on Bovespa and the Class A common shares were listed on the Bermuda Stock Exchange. This is the first dual-listing involving a primary listing of shares on the Bermuda Stock Exchange supporting BDRs that are listed on Bovespa;
- Hidrovias do Brasil S.A. in its R\$3 billion Rule 144A/Reg S IPO of common shares and listing on the Brazilian B3 stock exchange. This was one of the largest IPOs in the Brazilian markets in 2020;
- Credit Suisse, Citi and UBS in the \$83 million initial public offering of Neogrid Participações S.A., a Brazilian data and technology company. The IPO consisted of a primary and secondary offering, including the sale of 94 million common shares, of which 75 million were issued by Neogrid Participações S.A. and 19 million were sold by the selling shareholders;
- a syndicate of underwriters led by Goldman, J.P. Morgan and Morgan Stanley in a \$2.25 billion initial public offering of Class A common shares of XP Inc. on Nasdaq. XP is a technology-driven financial services platform that provides low-fee financial products and services in Brazil. The SEC-registered transaction comprised the sale of 83.3 million Class A common shares by XP Inc. and certain selling shareholders at a public offering price of \$27 per share. The IPO was the largest-ever U.S. registered IPO of a Brazil-based business;
- the bank syndicate led by Itau BBA, BTG Pactual and Bank of America in the multibillion-dollar equity follow-on equity offering of Lojas Americanas S.A., one of Brazil's primary retailers with physical stores all over Brazil. Lojas also controls B2W, which owns some of Brazil's most valuable online shopping platforms and also runs a highly successful online marketplace;
- 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; and
- 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 depository shares on the New York Stock Exchange and preferred shares on the São Paulo Stock Exchange.

Debt Offerings

- BofA Securities, Inc. BTG Pactual US Capital, LLC, Itaú BBA USA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan and Santander Investment Securities, Inc. as initial purchasers in a \$500 million offering of 4.750% senior notes due 2030 by Lojas Americanas S.A. This was Lojas Americanas' inaugural international debt offering;
- Rede D'Or in connection with its issuance of \$1.2 billion of 4.5% 2030 dollar bonds. Rede D'Or is Brazil's largest private owner and operator of hospitals and oncology clinics;
- the bank syndicate led by Goldman Sachs and Morgan Stanley in Nexa Resources' offering of \$500 million of 6.5% 2028 dollar bonds. Nexa is part of the Votorantim conglomerate and is a U.S. and Canada-listed mining company with operations in Brazil and Peru;
- 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%;
- 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; and
- 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.

Mergers and Acquisitions

- HPX Corp., a Brazil-focused special purpose acquisition company, in its proposed business combination with Emergência Participações S.A., the environmental emergency response unit of Ambipar Participações e Empreendimentos S.A., a company listed on the Brazilian B3 stock exchange. After closing, the shares of the combined entity are expected to trade on the NYSE;
- the shareholders of Casa do Adubo S.A., a Brazilian distributor of fertilizers, pesticides and seeds, in the sale of their 100% stake in Casa do Adubo to a subsidiary of Nutrien Ltd., a Canadian fertilizer producer and the world's largest provider of crop inputs and services;
- C6 Bank in its sale of a 40% stake to JPMorgan Chase & Co.;

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- Embraer S.A. in (i) its contemplated \$4.2 billion sale of an 80% stake in its commercial aircraft and services business to The Boeing Company, and (ii) joint venture to promote and develop new markets for Embraer's military transport aircraft;
 - Vortex, a Brazilian technology company, in its sale of an equity stake to FTV, a U.S. financial investor;
 - Hidrovias do Brasil in the acquisition of the South American shipping business of Imperial Logistics Limited;
 - 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 (i) sale of its stake in BHG S.A. – Brazil Hospitality Group to GTIS Partners, (ii) acquisition of an equity participation of Rimini Street; (iii) \$400 million going-private tender offer for all the shares of BHG S.A., and (iv) proposed but terminated acquisition of WKI Holding Company, Inc., the parent company of World Kitchen, LLC; and
 - The Carlyle Group in its equity investment in Rede D'Or São Luiz, the largest private hospital operator in Brazil.

Restructurings/Financings

- Morgan Stanley, Banco do Brasil, Bradesco and Itau BBA as dealer managers and solicitation agents in connection with InterCement's private exchange offer for any and all of its 5.750% senior notes due 2024 for newly issued 7.000%/8.500% senior secured PIK toggle notes due 2027. InterCement is a large Brazil-based cement producer with operations in Brazil and Argentina and Africa;
- 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; 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 depositary shares.

Publications

“International Debt Capital Markets and Liability Management,” (in Portuguese: “O Mercado Internacional de Dívida e Liability Management”), Brasil S/A – *Guia de Acesso ao Mercado de Capitais para Companhias Brasileiras*, DFIN, 2020

“Shareholders’ Agreements: Shareholder Voting and Deadlock Provisions,” (in Portuguese: “Acordo de Acionistas: Disposições sobre Deliberações dos Acionistas e Impasse”) Brasil M&A – *Guia para Fusões e Aquisições de Empresas Brasileiras*, Donnelley, 2018

“Hot Topics in Brazil: Addressing US Regulatory, Litigation Transactional Compliance/Corruption Challenges,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 20, 2015

“Brazil: Recent Corruption Scandals Offer First Test of Brazilian Anti-Corruption Act,” *Skadden’s 2015 Insights - Global Litigation*, January 2015

“Robust Action Dominates Global Government Enforcement Landscape,” *Skadden’s 2015 Insights - Global Litigation*, January 2015

Co-Author, “The Principles of Project Finance (Chapter 34: Brazil — For the Future),” *Gower Publishing Limited*, May 2012