LATHAM & WATKINS LLP

Latin America Practice Update

Spring 2023

A Word From the Chair

Successful business leaders in Latin America and around the world focus relentlessly on the future, anticipating opportunities and readying solutions. As we look forward to the remainder of 2023 and beyond, we've curated updated versions of a number of practical materials that our closest friends across Latin America always tell us they find truly useful.

Antonio Del Pino
Partner
Chair, Latin America Practice

Capital Markets

Foreign Private Issuers

Qualifying non-US issuers can benefit from special rules and accommodations intended to facilitate capital-raising by non-US entities in the US. Are you eligible?

Learn more

Latham FPI Guide

If you've ever longed for a one-stop summary of the topics that are of most interest to foreign private issuers (FPIs), investment banks, and their advisors when raising capital in the US, our FPI Guide is for you.

Learn more

Global IPO Guide

Are you considering extending your local IPO to investors in the US in private transactions without registration with the SEC? Our Global IPO Guide will walk you through the process.

Learn more

US IPO Guide

Perhaps you're seeking to list on the NYSE or NASDAQ in a traditional SEC-registered IPO? Our US IPO Guide describes important considerations for FPIs considering this transformative, high-profile route.

Learn more

Financial Statements Guide

You're sitting at the org meeting. The CFO asks, "What financial statements do we need to include in the offering document, and when do they go stale?" The answers are in our Financial Statements Guide.

Learn more

Comfort Letters

You know that FPIs get longer financial statement staleness deadlines than US domestic issuers. But what about the auditors — when do they start having trouble with the comfort letter? Our guide to the "135-day Rule" can help.

Learn more

Sovereign Issuers

Foreign governments, international financial institutions, and other supranational entities can take advantage of the SEC's streamlined registration process to obtain financing in the US capital markets. Our FAQs for Schedule B filers explain how.

Learn more

Latham advised on more than **500 debt and equity** capital markets transactions in 2022, raising more than **US$315 billion** across the globe

Public Company Representation

It's Form 20-F Annual Report Time

If you're wondering whether there have been recent changes to Form 20-F, or whether the SEC is focused on certain disclosure rules or certain hot topics of interest during this reporting cycle, the answer is yes. Our list of key topics is on our Words of Wisdom blog.

Learn more

Form 6-K

Is Form 6-K as short and straightforward as it seems? Not exactly. Latham's FPI wizard pulls the curtain back on the law, lore, and market practice for foreign private issuer disclosures on this important form.

Learn more

Insider Trading

Important SEC rules on insider trading liability and related disclosure have changed, and the new developments include several special considerations for FPIs.

Learn more

Compensation Clawback

Do FPIs need to worry about the SEC's new executive compensation clawback rules following accounting restatements? Yes.

Learn more

Climate Disclosure

Do FPIs need to worry about the SEC's proposed climate change rule, which would require disclosure of climate change-related strategies, business model, outlook, governance, risks, emissions, targets, and metrics? Also yes.

Learn more

400+ US-listed companies turn to Latham as a primary outside counsel

Combining an ability to "balance the benefits that come from having a global reach with a deep understanding of Latin American legal frameworks and cultures," "few international firms are able to offer the level of resources this firm can."

Latin Lawyer 250 2023

National Office Expands

Welcome, Michele Anderson! Last fall, Michele joined Latham's National Office after nearly 25 years at the SEC, where she was an Associate Director and oversaw the work of the Office of Mergers and Acquisitions, the Office of International Corporate Finance, and the Office of Structured Finance. At the SEC, Michele directed rulemaking and interpretive positions on, among other things, cross-border M&A; registration, disclosure, and reporting requirements applicable to FPIs; tender offers and going-private transactions; debt restructurings; and beneficial ownership reporting.

Michele Anderson
Partner

Our National Office is a unique resource to our FPI clients in Latin America. In addition to Michele, the team includes:

Paul Dudek
Partner

Chief of the SEC's Office of International Corporate Finance for nearly 25 years, Paul was the SEC's principal regulator of every US-listed FPI, sovereign government, and quasi-sovereign from Latin America — and every other jurisdiction around the world.

Alex Cohen
Partner

Deputy General Counsel for Legal Policy and Administrative Practice and later Deputy Chief of Staff at the SEC, Alex advised the SEC Chair on numerous issues, including the SEC's response to the 2008 financial crisis.

Joel Trotter
Partner

Joel was the principal author of the securities offering-related provisions of the US JOBS Act of 2012, which significantly reformed the securities offering process in the US and introduced various accommodations available to emerging growth companies (EGCs).

Marlon Paz
Partner

As a senior official at the SEC, Marlon handled novel and complex issues involving broker-dealers, hedge funds, prime brokers, research analysts, and the securities markets. Originally from Honduras, Marlon is a native Spanish speaker.

Latham's "acclaimed global practice," a "go-to for blue chip corporations and leading private equity houses," "boasts an impressive track record acting on major, cross-border corporate transactions in the Latin American region."

Chambers Latin America 2022

Mergers & Acquisitions (M&A)

Global M&A Book of Jargon®

Now available as an iOS and Android app, this Latham tool is the consummate deal meeting companion for every cross-border deal.

Learn more

HSR Filing Fees and Foreign Subsidy Disclosures

New US legislation reduces some fees, raises others, and imposes new disclosure requirements on parties that receive subsidies from certain foreign entities. We explain here.

Learn more

Navigating Post De-SPAC Crises

Many newly post de-SPAC public companies face multi-front crises. Our on-demand webcast examines steps these companies can take to mitigate risk and formulate responses.

Learn more

Navigating Sanctions in M&A

Sanctions can be a hot topic for cross-border M&A in Latin America and beyond. Here are seven questions deal teams should consider.

Learn more

Latham advised on more than **315 M&A transactions** globally in 2022, with a deal value of more than **US$345 billion**

Environmental, Social & Governance (ESG)

10 Things That Should Be Top of Mind in 2023

Everyone's talking about ESG. Our annual Top 10 list outlines the ESG developments and trends that are likely to emerge in 2023.

Learn more

COP15's Global Biodiversity Framework

The framework looks to guide global action on biodiversity, ecosystems, and other aspects of natural capital through 2030 and beyond. What should businesses expect next? We summarize the salient points.

Learn more

Mission Emissions

Companies increasingly report on their greenhouse gas (GHG) emissions. Our on-demand webcast, presented jointly with experts from PwC and Langan, provides practical pathways for navigating this complex regime.

Learn more

ESG and Sustainable Finance

You've heard about sustainability-linked bonds. But have you heard about greenwashing or ESG disclosure and "materiality"? We analyze the key structures, issues, and trends in the high-growth sustainable finance market.

Learn more

ICMA Update

Our sustainable finance working group collaborated with ICMA to update ICMA's best-practice guides for sustainability-linked bonds. Here's the collection of updated materials.

Learn more

ESG Book of Jargon®

Available as an iOS and Android app, our interactive glossary of ESG acronyms, slang, and terminology helps decipher the multidimensional ESG landscape.

Learn more

Banking | Private Capital

US Corporate and Bank Finance Book of Jargon®

Banking transactions involving US lenders are often a labyrinth of insider terms and other sector lingo. This Latham tool, available as an iOS and Android app, is here to help.

Learn more

Direct Lending and Private Debt

Direct lending and private debt deals keep growing. How is the industry scaling up to meet the needs of sponsors? We discuss this important trend in private equity finance.

Learn more

Private Capital Insights

Last year stood out as a watershed moment for the growing influence of private capital. Our survey of the landscape examines how private capital can look forward to another year of growing influence on the global economy, with a focus on sports, private equity, special situations and stressed/distressed activity, fund finance, and direct lending.

Learn more

Preferred Equity

Private equity sponsors and other leveraged issuers are increasingly using debt-like non-convertible preferred equity to supplement their operating company-level financings in leveraged transactions. We describe a number of pitfalls to avoid.

Learn more

Growth Capital

Everyone knows about EBITDA-based lending. But what about growth-stage companies with low or negative EBITDA? Our webinar on recurring revenue loans, a favorite in the tech space, explains.

Learn more

RANKED

#1

Global Syndicated Loans (Borrower and Lender Combined) by Deal Count

Refinitiv YE 2022

> "Among the global elite when it comes to deal-making. . . it is unsurprising that [Latham] also features on some of the most significant multi-billion dollar transactions in Latin America."
>
> *Latin Lawyer 250 2023*

Project Development & Finance | Energy & Infrastructure

Project Finance Book of Jargon®

Project development and finance transactions can be a uniquely dense soup of acronyms that are seemingly decipherable only by experts — download our resource on your iOS or Android device to sound like one.

In Pursuit of Greener Pastures With Hydrogen

What's the role of hydrogen in the energy transition, and how are companies navigating this space? We discuss what you need to know in this on-demand webcast.

Low-Carbon Fuels in the Energy Transition

It's not just hydrogen. Renewable, low-carbon, and other new energy solutions aim to meet the challenges of the growing demand for affordable, reliable energy that addresses climate change.

Learn more

Learn more

Our on-demand webcast examines these trends.

Learn more

Current Landscape and Key Developments in Offshore Wind

Our latest energy and infrastructure on-demand webcast explores the status quo and what's coming over the horizon in the realm of offshore wind, a key component of the energy transition.

Learn more

Digital Infrastructure

Businesses that operate wireless, wireline, subsea, and satellite networks, as well as broadband providers and ISPs, broadcasters, content providers and equipment manufacturers, rely uniquely on digital infrastructure. This video explains our approach and experience across jurisdictions.

Learn more

RANKED

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Global Project Finance Adviser by Deal Value

Inframation YE 2022

International Arbitration

International Arbitration Book of Jargon®

Everyone loves this resource, now available as an iOS and Android app, which is designed to provide an introduction to the terms often encountered by parties to disputes.

Learn more

Key Amendments to the ICSID Rules

ICSID Member States approved a long-awaited update to the ICSID rules and regulations, the most commonly used rules of procedure in investor-state arbitration. We explain four key amendments that will significantly affect practice.

Learn more

BAND

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Leading Global Dispute Resolution Practice

Chambers Global 2023

Emerging Companies | Technology | Privacy & Cyber

Emerging Companies Book of Jargon®

This edition of our popular series, fittingly available for iOS and Android, demystifies the key lingo of this constantly evolving, tech-heavy area.

Learn more

LathamDrive

The road to success is rarely a straight line. LathamDrive is a one-stop resource for entrepreneurs that provides the tools and expertise they need to help their businesses maintain momentum — from formation to capital-raising, scaling and operations, liquidity, and post-IPO.

Blockchain, Crypto & Web3 Book of Jargon®

Do we really need to explain why this glossary covering the world of digital assets and the Web3 ecosystem is a handy, even essential, resource? No; we don't think we do.

Learn more

Learn more

Global Fintech & Digital Assets Blog

Our fintech and digital assets experts discuss the latest tech, regulatory, and market trends driving innovation in financial services — naturally, in blog format.

Learn more

Global Privacy & Security Compliance Blog

Our global privacy and security team not only advises on compliance and best practices, but also excels at crisis management in the aftermath of cyber incidents. They share regular updates on this blog.

Learn more

TIER

#1

Top Ranked US Venture Capital & Emerging Companies Practice

The Legal 500 US 2022

White Collar Defense & Investigations

SEC Investigations

Even public companies with a strong code of conduct, robust internal controls, and a culture of compliance may face an investigation by the SEC. Our guide outlines the steps you should take to avoid an action in the first place or minimize potential sanctions — and allow management to focus on the business.

Learn more

Corporate Compliance

Both the SEC and the DOJ are focused on corporate compliance and its gatekeepers. But how can companies ensure that internal compliance teams are empowered and accountable, as these regulators are emphatically requiring? We survey the new regulatory landscape and provide eight concrete recommendations.

Learn more | Learn more

US Anti-Corruption Enforcement in Latin America

Are you prepared to act quickly in response to a US government inquiry? We provide practical tips for compliance teams and recommendations for FPIs facing US regulatory scrutiny.

Learn more

Pro Bono

Firm's Work for The Trevor Project's Mexico Expansion Honored as "Pro Bono Project of the Year"

Latin Lawyer named Latham as co-winner of the magazine's "Pro Bono Project of the Year" award for helping the LGBTQ youth suicide prevention nonprofit The Trevor Project launch in Mexico — the first time in the organization's 25-year history that it has offered crisis counseling to individuals outside the US. Founded in 1998, The Trevor Project is the leading organization working to end suicide among LGBTQ youth. Its newly inaugurated Mexican chapter offers 24/7 Spanish-language crisis intervention services through online chat functions, text, and WhatsApp. Latham advised on the structure and financing for the Mexican entity and its relationship with the Trevor entities in the US, employment law

implications, and intellectual property issues relating to the Mexico expansion.

Learn more

New Latin America Practice Partners and Counsel

Please join us in welcoming the newest members of our team, huge talents who will help grow our practice, lead it into the future, and connect it even more closely with the rest of our platform around the world:

Carlos Ardila

Partner | Project Development & Finance and M&A

Carlos Ardila, promoted to partner in January 2023, advises clients on cross-border corporate and financing transactions and related energy and infrastructure matters. He recently represented **GIP in its acquisition of Atlas Renewable Energy**, the second-largest independent renewables developer in Latin America with operations in Brazil, Chile, Mexico, and Uruguay, from Actis; the Chilean issuer, AME, and EDF in a **US$980 million bank and bond financing** for a portfolio of power generation assets in Chile; and **American Airlines in its investment agreement with GOL Linhas Aéreas Inteligentes**, Brazil's largest airline. Originally from Colombia, Carlos is fluent in English, Mandarin, Portuguese, and Spanish.

Eli Curi

Partner | Emerging Companies

Eli Curi, who joined Latham as partner in May 2022, represents emerging growth technology companies and their investors at all stages of the growth cycle, including venture financings, M&A transactions, strategic partnerships, and public offerings. His varied client base spans such industries as fintech, insurtech, blockchain, artificial intelligence, e-commerce, digital media, adtech, music streaming, SaaS, cybersecurity, life sciences, medical devices, planet-saving technologies, and food technology. He recently represented **KLYM, a leading fintech company with operations in Colombia, Chile, and Brazil, in its Series B investment round**. With roots in Brazil and the Dominican Republic, Eli pronounces his name ELL-ee, not EE-lie.

John Pierce

Partner | International Arbitration

John Pierce, who joined Latham as partner and Global Co-Chair of the International Arbitration Practice in June 2022, represents a global client base from a variety of industries and business sectors in high-stakes, complex international arbitration and litigation matters in venues around the world. With more than 20 years of experience working with clients in institutional and ad hoc arbitrations, under both common and civil law regimes and often with a Latin American nexus, he is a widely recognized expert in international dispute resolution. He teams up with **Fernando Mantilla-Serrano**, the English-, French-, Portuguese-, and Spanish-speaking Global Co-Chair of our International Arbitration Practice, and with **Santiago Bejarano**, who joined Latham in 2021 and is dual qualified in Colombia and New York.

Marcela Ruenes

Counsel | Banking and Private Capital

Marcela Ruenes, promoted to counsel in January 2022, represents investment and commercial banks, direct lenders, borrowers, and private equity firms in a range of domestic and cross-border finance transactions. She recently represented joint global coordinators, lead arrangers, and bookrunners in the **US$2.3 billion five-year credit facilities** refinancing of intercompany loans provided to Mexico's TC Energía Mexicana (TCEM), through which TC Energy operates an alliance with Mexico's Comisión Federal de Electricidad, Mexico's state-owned electric utility, for the operation of pipeline assets supporting the Mexican government's supply of natural gas to central and southeast Mexico; and the **US$1.56 billion five-year term loan credit facility** refinancing of shareholder loans provided to Mexico's Infraestructura Marina del Golfo (IMG), the owner and operator of the Sur de Texas-Tuxpan natural gas pipeline. She is dual qualified in Mexico and New York and is fluent in English and Spanish.

John Slater

Partner | Capital Markets and Public Company Representation

John Slater, promoted to partner in January 2023, represents issuers, underwriters, and selling security holders in public and private offerings of securities and public company clients on securities compliance and corporate governance matters. John recently represented Promecap Acquisition Company in its global IPO, the first Mexico-focused SPAC IPO in Latin America, and Corporación Andina de Fomento (CAF) in the renewal of its **US$3 billion SEC shelf registration statement and in its US$800 million** and **US$1.5 billion SEC-registered debt offerings**, the latter of which was CAF's largest-ever bond financing. Born and raised in Madrid, John is fluent in English and Spanish.

> A "[p]rominent international practice" that is "highly sought after for its experience leading . . . large-scale, multi-jurisdictional acquisition and corporate financing matters" across "various Latin American jurisdictions."
>
> *Chambers Global 2022*

Global Citizenship

Hispanic and Latin American Lawyers Group US Member Retreat 2022

Our Hispanic and Latin American (HLA) Lawyers Group held its 2022 US member retreat in Chicago. HLA members strengthened ties and built community bonds through mentoring sessions, learned about new opportunities to get involved in our market-leading Latin America Practice, connected with local counsel partners in key Latin American jurisdictions, participated in roundtable discussions with firm leaders about the recruitment, retention and promotion of Hispanic and Latin American lawyers, and enjoyed a lively discussion with political strategist and commentator, Ana Navarro.

Learn more

Other Recent Developments

Awards

LatinFinance Deals of the Year 2022
- Corporate Restructuring of the Year (*Avianca*)
- Financing Innovation of the Year (*Rumichaca Pasto*)

LatinFinance Project Finance & Infrastructure Finance Deals of the Year 2022
- Infrastructure Law Firm of the Year, Southern Cone
- Infrastructure Financing of the Year, Southern Cone (*Chacao Plus*)
- Renewable Energy Financing of the Year (*GIP Patagonia* | *Chile Renewables*)
- Digital Infrastructure – Telecoms Financing of the Year (*KKR* | *Telefónica Chile*)
- Road Financing of the Year (*Rio Magdalena 2*)
- Infrastructure Financing of the Year, Andes (*Rumichaca Pasto*)
- Infrastructure Financing of the Year, Brazil (*Smart Luz)*

***Proximo* Latin America Awards 2022**
- LNG (*EIG* | *Fluxys GNL Quintero Acquisition*)
- Roads (*Rumichaca Pasto*)
- Renewables (*GIP* | *Atlas Renewable Energy Acquisition*)

IFLR Americas Awards 2022
- Structured Finance and Securitization Deal of the Year (*Chile Electricity PEC*)

Latin Lawyer Deals of the Year 2022
- Project Finance Infrastructure Deal of the Year (*Metro de Lima Línea 2*)
- Restructuring Deal of the Year (*Avianca*)

IJInvestor Awards 2022
- Named "Legal Advisor of the Year – Americas," the firm's work throughout North and South America was commended for combining "deep insight into the region's legal, cultural and commercial dynamics with the worldwide view of the firm's global platform."
- Conventional Power & Grid Infrastructure Acquisition of the Year – Latin America (*GIP* | *Saavi Energía*)
- Digital Infrastructure Acquisition of the Year – Latin America (*KKR* | *Telefónica Chile*)

- Social Infrastructure Acquisition of the Year – Latin America (*Dragoneer* | *Arco*)

***IJGlobal* Awards 2022**

- LatAm Deal of the Year – Refinance, Transport (*Rumichaca Pasto*)

Latinvex Latin America's Top 100 Lawyers 2022

Six Latham partners named to Latinvex's annual list of leading lawyers from international law firms conducting business in Latin America.

***The Legal 500* US-Mexico Private Practice Powerlist**

Five Latham partners named to The Legal 500's annual list recognizing the leading US-based counsel active in the Mexican market based on the opinion of law firm partners and in-house counsel.

Latinvex Latin America's Rising Legal Stars 2022

Counsel Marcela Ruenes and associate Daniel Chor named among 25 up-and-coming legal leaders at international law firms doing business in Latin America.

The American Lawyer Law Firm Corporate Practice of the Year 2022

The American Lawyer surveys our Corporate Department's trajectory since 2020, and its outlook for 2023.

> "Internationally renowned" and "hugely respected," the group "benefit[s] from longstanding experience in Latin America" and has an "excellent track record," with a "focus on matters with a cross-border element."
>
> *Chambers Global 2022*

Rankings

BAND **#1** Leading US International & Cross-Border Finance & Capital Markets Practice
Chambers Global 2023

BAND **#1** Leading Global Corporate / M&A Practice
Chambers Global 2023

BAND **#1** Leading Global Banking & Finance Practice
Chambers Global 2023

BAND **#1** Leading Global Projects & Energy: Oil & Gas Practice
Chambers Global 2023

BAND **#1** Leading Global Competition/Antitrust Practice
Chambers Global 2023

BAND **#1** Leading US International & Cross-Border Disputes Practice
Chambers Global 2023

BAND **#1** Leading Global Private Equity Practice
Chambers Global 2023

BAND **#1** Leading Global Restructuring & Insolvency Practice
Chambers Global 2023

BAND **#1** Leading US International & Cross-Border Energy Practice
Chambers Global 2023

BAND **#1** Leading Global Technology, Media & Telecom Practice
Chambers Global 2023

BAND **#1** Leading US International & Cross-Border Technology Practice
Chambers Global 2023

BAND **#1** Leading Climate Change Practice: Global Market Leader
Chambers Global 2023

RANKED **#1** Global Equity, Equity-linked & Rights Combined Adviser by Deal Count and Value
Bloomberg YE 2022

RANKED **#1** Global M&A Adviser (up to US$20B) by Deal Value
Refinitiv YE 2022

RANKED **#1** Global Bank Finance Issuer Adviser by Deal Value
Refinitiv YE 2022

RANKED **#1** Global Project Finance Adviser by Deal Count
IJGlobal YE 2022

> "Stocked with bilingual and bicultural lawyers who know the region very well" and can leverage "personal and professional ties to nearly every Latin American country," the team offers "keen insight into the key issues, risks, and business drivers affecting deals in every major jurisdiction."
>
> *Latin Lawyer 250 2023*

Latin America Practice Leadership Team

Antonio Del Pino*
Practice Group Chair | M&A

Dan Van Fleet*
Banking and Emerging Companies

Marcela Ruenes*
Banking and Private Capital

Gianluca Bacchiocchi*
Capital Markets and Project Development & Finance

Guido Liniado*
Capital Markets and Project Development & Finance

Roderick Branch*
Capital Markets and Public Company Representation

John Slater*
Capital Markets and Public Company Representation

Yvette Valdez*
Commodities & Derivatives

Eli Curi
Emerging Companies and Technology

Austin Pierce*
Environmental, Social & Governance

Marlon Paz*
Financial Regulatory

Fernando Mantilla-Serrano*
International Arbitration

John Pierce
International Arbitration

Santiago Bejarano*
International Arbitration

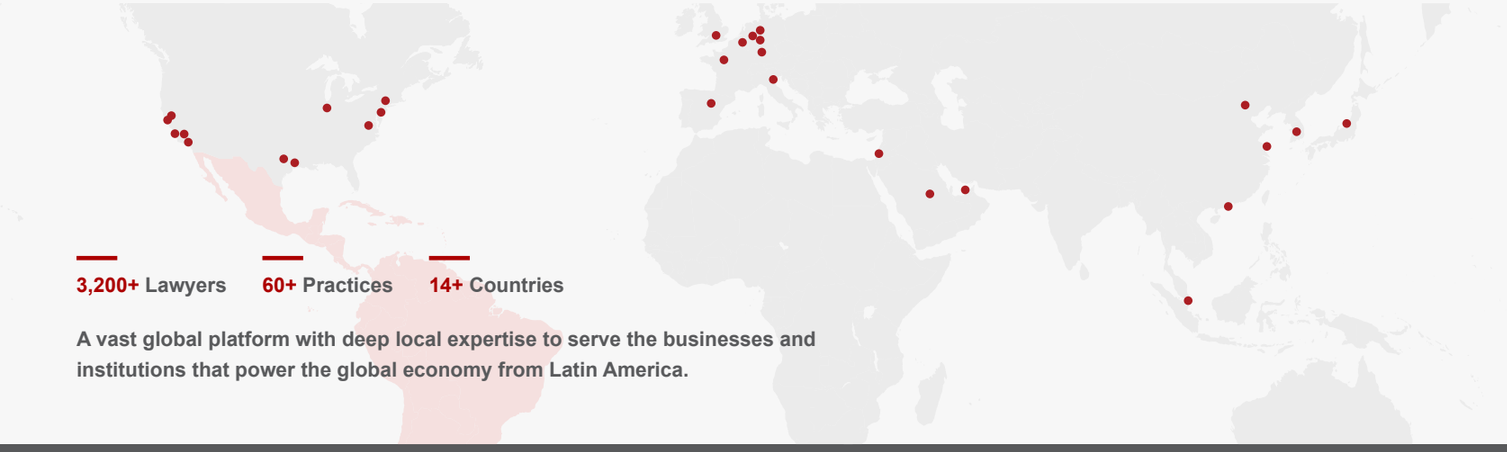
Ignacio Pallarés*
M&A and Private Equity

Carlos Ardila*
Project Development & Finance and M&A

Daniel Domínguez*
White Collar Defense & Investigations

Katherine Sawyer*
White Collar Defense & Investigations

** Fluent in Spanish and/or Portuguese*



3,200+ Lawyers **60+** Practices **14+** Countries

A vast global platform with deep local expertise to serve the businesses and institutions that power the global economy from Latin America.

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