

BRAZILIAN FIRMS ADVISE ON ELETROBRAS EQUITY OFFERING

Posted on 22 June 2022



Categories: [Banking & Finance](#), [News](#)

Tags: [Bruno Salazano](#), [Clifford Chance](#), [Eletrobras](#), [Jean Aragawa](#), [Lefosse](#), [Mattos Filho](#), [Pinheiro Guimarães](#), [Rafael Gomes](#), [slider](#), [Taulil & Chequer](#)



Clifford Chance, Pinheiro Guimarães, Taulil e Chequer, Lefosse e Mattos Filho, Bocater are some of the firms that were involved in structuring and implementing the privatization of Eletrobras, Latin America's largest power company.

The deal was done through a public offering of shares in Brazil and abroad, resulting in an offer between R\$29.3 billion and R\$33.7 billion. This is the first and only privatization in Brazilian history implemented through a public offering, and the largest privatization in absolute numbers. It was also the second largest public offering in the country.

With the sale, the Brazilian government will hold approximately 45% of the common stock of Eletrobras, with the ability to vote 10% of the common stock class. Eletrobras securities are listed on B3- Brasil, Bolsa Balcão (São Paulo Stock Exchange), New York Stock Exchange - NYSE, and Spanish Stock Exchange - Latibex.

Clifford Chance advised Centrais Elétricas Brasileiras (Eletrobras) and the Brazilian government and BNDESPar in studies related to their adhesion to the secondary stock offering. The firm included partner Jon Zonis, attorney Anja Pflieger Andrade and a cross-border team, including (in New York) partner Avrohom Gelber, attorneys Barbara Marques, Mariana Ferez and Ximena López, associates Sharon Yu and Tanner Schenewark, and professional support attorney Rebecca Hoskins. (In Madrid): partner Yolanda Azanza and (in São Paulo) paralegals Igor Freire and Victoria Weaver.

Bocater Advogados also provided legal services to Eletrobras during the entire privatization procedure, including the preparations for the 181st EGM and its execution, with the preparation of legal opinions and memoranda related to corporate and contractual matters, including the

segregation of Itaipu and Eletronuclear, whose stakes were transferred to the new public company, EMBPAR S.A., as well as the assistance in meetings of the Board of Directors and the Fiscal Council with the purpose of the Company's privatization and capital increase. The partners of the firm involved were Maria Isabel Bocater, João Laudo de Camargo and Thiago Cardoso Araújo and associates Beatriz Sampaio de Lucena, Mauricio Gobbi dos Santos and Ana Carolina Valadares

Pinheiro Guimarães also advised Eletrobrás.

Tauil & Chequer Advogados Associated with Mayer Brown advised BNDES. The firm's multidisciplinary team included lead partner **Bruno Salzano** (pictured left) and partners Débora Yanasse, Bruno Werneck, Rodolfo Tella, Aline Fidelis, Celso Grisi, Luiz Gustavo Bezerra, Henrique Rocha. Associates Julia Machado, Julia Braga, Juliana Deguirmendjian, Sarah Ferreira, Dianie Teixeira.

Lefosse also advised BNDES in the privatization process of Eletrobras. Lefosse conducted the legal analysis of Eletrobras. Several practices of the firm were involved and the team included partners **Raphael Gomes**, (pictured center) **Gonçalo Godinho, Paulo Lilla and Breno Sarpi**; counsels Alessandra Cony and Tatiana Flores, and associates Renato Edelstein, Carolina Delamare, Leonardo Balbino, Jessica Ribeiro, Luiza Ohanna, Astrid Rocha, Vinicius Barros, Ana Andriolli, Marcela Brasileiro, Eduardo Moraes, Carla Segala, Giulia Caruso, Arnaldo Bernardi, Paulo Saad, Karen Coutinho, Beatriz Ghosn, Andressa Pegoraro, Betina Alcantara and Pedro Cruciol.

Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados advised the underwriters Banco BTG Pactual, Bank of America Merrill Lynch Banco Múltiplo, Goldman Sachs do Brasil Banco Múltiplo, Banco Itaú BBA, XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários, Banco Bradesco BBI, Caixa Econômica Federal, Citigroup Global Markets Brasil, Corret.de Câmbio, Títulos e Val. Mob., Banco de Investimentos Credit Suisse (Brasil), Banco J.P. Morgan, Banco Morgan Stanley, Banco Safra, Banco Bradesco. The firm relied on partners **Jean Marcel Arakawa** (pictured right) **Caio Cossermelli, Mariane Caroline Kondo, André Luiz Freire, Fabiano Ricardo Luz de Brito**; associates Arthur Cesar De Nicola, Gustavo Marchi de Souza Mello, Mariana Collar Amaral, Pedro Henrique Vega Longhi, Juliana Smith de Berredo, Beatriz Martins Camões, Leonardo Pereira Lourenço de Oliveira, Larissa Sinopoli Piccolo, Samuel Olavo de Castro, Nathália Akemi Kawata da Silveira.

White & Case LLP worked in partnership with Mattos Filho.