

A conference co-presented by the IBA Corporate and M&A Law Committee and the IBA Latin American Regional Forum, supported by the IBA Law Firm Management Committee and the IBA Closely Held and Growing Business Enterprises Committee



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# Mergers and acquisitions in Latin America in a challenging world

2–4 May 2022  
Unique Hotel, São Paulo, Brazil

## Working programme

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### Conference Co-Chairs

**Estif Aparicio** *Arias Fabrega & Fabrega, Panama City; Co-Chair, IBA Latin American Regional Forum*

**Nicolas Piaggio** *Guyer & Regules, Montevideo; Senior Vice Chair, IBA Corporate and M&A Law Committee*

**Miguel Tornovsky** *Pinheiro Neto Advogados, São Paulo; Treasurer, IBA Latin American Regional Forum*

**Paula Vieira de Oliveira** *Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, São Paulo; Website Officer, IBA Latin American Regional Forum*

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*TozziniFreire Advogados*

*Trench Rossi Watanabe*

*Veirano Advogados*

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## Monday 2 May

**Light networking lunch will take place in the Sumatra / Bora Bora / Samoa rooms (-1 Floor)**

**Coffee/tea break will take place in the foyer of Tavarua / Oahu rooms (-1 Floor)**

### 1130 – 1830 Registration

*Unique Hotel - Foyer Tavarua / Oahu rooms (-1 Floor)*

*address: Av Brigadeiro Luis Antonio 4700, Jardim Paulista, São Paulo*

### 1200 – 1400 Light networking lunch

### 1400 – 1410 Welcome remarks - Tavarua / Oahu rooms (-1 Floor)

**Estif Aparicio** *Arias Fabrega & Fabrega, Panama City; Co-Chair, IBA Latin American Regional Forum*

**Christian Hoedl** *Uria Menendez Abogados, Madrid; Co-Chair, IBA Corporate and M&A Law Committee*

### 1410 – 1420 Opening remarks - Tavarua / Oahu rooms (-1 Floor)

**Horacio Bernardes Neto** *Motta Fernandes Advogados, São Paulo; Immediate Past President, International Bar Association*

**Jaime Carey** *Carey, Santiago; Secretary-General, International Bar Association*

**Daniel del Rio** *D Del Rio, Mexico City; Secretary-Treasurer, IBA Legal Practice Division*

### 1430 – 1545 Keynote speech - Tavarua / Oahu rooms (-1 Floor)

**Sergio Rial** *Chairman, Santander Brazil, São Paulo*

### MOBILE TELEPHONES

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**Breakout session 1** - *Tavarua room (-1 Floor)*

**The emergence of Fintechs in Latin America: competition, financial inclusion and investment opportunities**

Much has been said that Fintechs threaten the business of traditional banking, but increasingly they seem to be complementary businesses. While they certainly compete, they also collaborate.

Banking as a Service (BaaS) is increasingly becoming an important co-player to traditional banking which has slowly given certain access to Fintechs. The opening of these new opportunities has helped improve financial services and bolstered financial inclusion. These new endeavours are also creating a very active M&A market in the banking sector that is being carefully analysed by the antitrust authorities.

Relevant questions are: what are the most relevant regulatory trends in the region to, on the one hand, encourage this collaboration or disruption and, on the other, preserve the strength of the traditional financial system? How should the regulation evolve? As dealings with cryptocurrencies and Fintechs proliferate, governments are still sorting out the appropriate regulatory response.

*Session Co-Chairs*

**Juan Manuel Mercant** *Guyer & Regules, Montevideo; Senior Vice Chair, IBA Latin American Regional Forum*

**Lisa Worcman** *Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, São Paulo*

*Speakers*

**Larissa Arruy** *Neon, São Paulo*

**David Flechner** *Allen & Overy, New York; Vice Chair, IBA Mergers and Acquisitions Subcommittee, Securities Law Committee*

**Estanislao Olmos** *Bruchou Fernandez Madero & Lombardi, Buenos Aires*

**Maria Shakespear** *Beccar Varela, Buenos Aires*

**Breakout session 2** - *Oahu room (-1 Floor)*

**Protections against deal uncertainty in Latin American M&A**

In a region where a waning but interminable pandemic continues to challenge the economic stability of our countries, where social unrest is surfacing time and again and where political pendulums are swinging maybe faster than ever, legal advisors in Latin America need to grapple with the challenge of designing and implementing mechanisms to address the ever-changing landscape of our countries.

This panel seeks to discuss and analyse how lawyers in Latin America are dealing with uncertainty in M&A transactions.

*Session Co-Chairs*

**Jaime Cubillos** *Posse Herrera Ruiz, Bogota; Sustainability Initiatives Officer, IBA Latin American Regional Forum*

**Sergio Urias** *Covington & Burling, New York*

*Speakers*

**Humberto Botti** *Creel Garcia-Cuellar Aiza y Enriquez, Mexico City*

**Cristina Bueno** *Cescon Barrieu Flesch & Barreto Advogados, São Paulo*

**Andres Rubinoff** *Arias Fabrega & Fabrega, Panama City*

**Antonio Peña** *Greenberg Traurig, Miami; Junior Website Officer, International Commerce and Distribution Committee*

1730 – 1930 **Opening reception**

*Unique Hotel – Sumatra / Bora Bora / Samoa rooms (-1 Floor)*

Start the conference in style. Join IBA committee officers, colleagues and conference speakers to network over drinks and canapes.

Conference reception sponsor

**AGUILAR CASTILLO LOVE**

Lunch will take place in the Sumatra / Bora Bora / Samoa rooms (-1 Floor)  
Coffee/tea breaks will take place in the foyer of Tavarua / Oahu rooms (-1 Floor)

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0730 – 0830 **A conversation with Flavia Piovesan and breakfast: the impact of the Covid-10 pandemic in human rights in the Americas from a gender approach** - Sumatra / Bora Bora rooms (-1 Floor)  
*Presented by the IBA Women Lawyers' Committee*

*Ticket price US\$80*

0900 – 1615 **Registration**  
*Unique Hotel - Foyer Tavarua / Oahu rooms (-1 Floor)*

**0930 – 1045 Plenary session** - Tavarua / Oahu rooms (-1 Floor)

## **The black swan effect: how Covid-19 has affected the M&A landscape in Latin America**

In Latin America, the sudden shock caused by Covid-19 triggered a steep decline in M&A transactions after the high point of 2019.

As businesses look towards a brighter 2022, will they be able to seize the opportunities the region offers?

Latin America presents a growing market characterised by resilience, emerging sectors and weaker currencies, in addition to a strong cross-border M&A tradition, bolstered by the international trend towards globalisation. The pandemic also sped up the implementation of virtual and remote forms of business, which had long been in use in other regions, thus facilitating transactions. On the other hand, uncertainty about shifting political climates, public policy, regulation, socio-political landscapes and so on can dampen investors' enthusiasm.

A panel of experts will discuss strategies to protect regional investments and identify opportunities, while steering safely around the region's volatility.

*Session Co-Chairs*

**Sergio Michelsen** *Brigard & Urrutia, Bogota*

**Francisco Roggero** *Zang Bergel & Viñes, Buenos Aires; Vice Chair, IBA Latin American Regional Forum*

*Speakers*

**Antonio Coutinho** *Citi Brasil, São Paulo*

**Fernanda Garrelhas** *Patria Investimentos, São Paulo*

**Cassio Gouveia** *Itau BBA, São Paulo*

**Mariana Nishimura** *CPPIB Brasil, São Paulo*

1045 – 1115 **Coffee/tea break**

### **MOBILE TELEPHONES**

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**Breakout session 3** - Tavarua room (-1 Floor)

**ESG and M&A in Latin America**

Environmental, social and governance (ESG) issues are currently on the spotlight of legal discussions worldwide. ESG criteria are an increasingly popular way for investors to evaluate companies in which they might want to invest. Many mutual funds, brokerage firms and advisors now offer products that employ ESG criteria.

While this concept is growing and being more important for many investors, it's important to understand how to implement them and how they are measured. Many jurisdictions and international bodies are monitoring the initiatives developed by public and private agents to better implement them and see alternatives for a unified system for ESG implementation.

In this session, we will have a brief overview of what the main ESG criteria are and how lawyers can give better advice to their clients to meet and evaluate these criteria and accompany them in the process.

*Session Co-Chairs*

**Sandra Reed Serrano** *Perez Bustamante & Ponce, Quito; Scholarship Officer, IBA Latin American Regional Forum*

**Cristian Eyzaguirre** *Carey, Santiago*

*Speakers*

**Renata Campetti Amaral** *Trench Rossi Watanabe, São Paulo*

**Roberta Danelon Leonhardt** *Machado Meyer Sendacz e Opice Advogados, São Paulo; Senior Vice Chair, Environment, Health and Safety Law Committee*

**Werner Federico Ahlers** *Sullivan & Cromwell, New York*

**Daniel Gomide** *Motta Fernandes Advogados, São Paulo*

**Jonathan Taylor** *BlackRock, New York*

**Breakout session 4** - Oahu room (-1 Floor)

**Women entrepreneurship in Latin America**

The purpose of this panel is to discuss motivation, limitations and the impact of Covid-19 to the development of female entrepreneurship in Latin America, and what the roles of the private sector are to provide the right environment to encourage new women-led businesses in all sectors in the Latin American region, as well as to consolidate and increase the presence of female leaders in the corporate sector.

*Session Co-Chairs*

**Fabiola Augusta Cavalcanti** *TozziniFreire Advogados, Rio de Janeiro; Pro Bono Initiatives Officer, IBA Latin American Regional Forum*

**Luciana Tornovsky** *Demarest Advogados, São Paulo; Senior Vice Chair, IBA Closely Held and Growing Business Enterprises Committee*

*Speakers*

**Patricia Cordeiro Nader** *GK Ventures, São Paulo*

**Maria Victoria Funes** *Bomchil, Buenos Aires*

**Danielle Jesus** *Duty Cosmetics, Rio de Janeiro*

**Patricia Ellen da Silva** *Governo do Estado de São Paulo, São Paulo*

1230 – 1430 **Lunch**

**Breakout session 5** - Tavarua room (-1 Floor)

**What is driving the surge in new M&A deals? Will technology and innovation continue to dominate the landscape in the years ahead?**

What are the driving forces behind new M&A deals? What is the impact of the new technology-based economy in M&A deal flow, and what should be expected in the near and mid-term future in this respect? What will be the main bets for private equity and venture capital funds going forward and how will such decisions have an impact on the M&A ecosystem? The session will explore carve-outs, the expansion and growth of venture capital, consolidating startups, Fintech, general industry consolidation and the constant competition between funds and strategic investors.

The panel will discuss and analyse the current market trends and, most importantly, what we should expect to see in this space in the next 12 to 36 months.

**MOBILE TELEPHONES**

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*Session Co-Chairs*

**Manuel Galicia** *Galicia Abogados, Mexico City; Treasurer, IBA Regulation of Lawyers' Compliance Committee*

**Mercedes Rodriguez Giavarini** *Mitrani Caballero & Ruiz Moreno, Buenos Aires; Latin American Regional Forum Liaison Officer, IBA Closely Held and Growing Business Enterprises Committee*

*Speakers*

**Rodrigo Dominguez** *White & Case, New York*

**Anna Martini G Pereira** *Willkie Farr & Gallagher, New York*

**Carlos Mello** *Lefosse Advogados, São Paulo*

**Mariana Moura Wyatt** *Temasek Brasil, São Paulo*

**Breakout session 6 - Oahu room (-1 Floor)**

**Tech world M&A and the position of competition authorities**

During the last decade, there has been an increase in M&A activity in digital markets. There is a clear tendency from the antitrust authorities to update the analysis and the perspective when dealing with antitrust cases and merger reviews in these markets.

These developments bring new challenges for companies, experts and lawyers.

What is happening around the world in antitrust regulation of digital markets? What is the approach of the authorities to M&A transactions involving technology companies? How has cross-shareholding in the tech world in the mergers review process evolved? What are the main M&A decisions in digital markets and what principles can be determined for the future? Our panel will discuss the main current issues in competition and digital markets, focusing on the main mergers, acquisitions and joint ventures in these markets.

*Session Co-Chairs*

**Benjamin Grebe** *Prieto Abogados, Santiago; Senior Vice Chair, IBA Latin American Regional Forum*

**Barbara Rosenberg** *BMA – Barbosa Müssnich & Aragão, São Paulo*

*Speakers*

**Francisco Cestero** *Cleary Gottlieb Steen & Hamilton, São Paulo*

**Sofia Jordan** *Joseph Saveri Law Firm, San Francisco*

**Patricia Sakowski** *Legal Superintendent, CADE - Conselho Administrativo de Defesa Econômica, Brasília*

**Felipe Serrano** *Serrano Martinez Abogados, Bogota*

**Cristianne Zarzur** *Pinheiro Neto Advogados, São Paulo*

1545 – 1615 **Coffee/tea break**

**1615 – 1730 Plenary session - Tavarua / Oahu rooms (-1 Floor)**

**Private equity and venture capital investments in Latin America**

This panel will explore the challenges of private equity (PE) and venture capital (VC) transactions in Latin America. This session will examine, in the Latin American context, the difficulties faced by PE and VC investors to make deals in the region. The panellists will discuss how the companies must be prepared to receive investments, including corporate restructuring, tax and accountability compliance to international standards. There are also some specific challenges: how to accommodate the company's corporate governance after the deal; earn-out rules – how to deal with the conflict between sellers (managers) and investors; divesting – preparation for new rounds of investment and for the IPO.

*Session Co-Chairs*

**Cesar Amendolara** *Velloza Advogados Associados, São Paulo; Regional Fora Liaison Officer, IBA Latin American Regional Forum*

**Ivan Delgado** *Perez-Llorca, Madrid; Website Officer, IBA Closely Held and Growing Business Enterprises Committee*

*Speakers*

**Renata Fialho** *Veirano Advogados, São Paulo; Latin American Regional Forum Liaison Officer, Healthcare and Life Sciences Law Committee*

**Carmelo Gordian** *Shearman & Sterling, New York*

**Cristina Vergueiro** *Patria Investimentos, São Paulo*

1900 – 2230 **Welcome reception offered by the local Host Committee**

*Museu da Casa Brasileira*

*address: Av Brigadeiro Faria Lima 2705, Jardim Paulistano, São Paulo*

Shuttle will depart the Unique Hotel at 1830.

Coffee/tea break will take place in the foyer of Tavarua / Oahu rooms (-1 Floor)

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0900 – 1115 **Registration**

*Unique Hotel - Foyer Tavarua / Oahu rooms (-1 Floor)*

**0930 – 1045 Breakout sessions**

**Breakout session 7** - Tavarua room (-1 Floor)

## What will the 'new normal' look like?

Law firms are trying to make sense of the changes the legal market is going through. In an interactive session with the audience, we will discuss critical issues such as talent retention and development, strategy and market developments, pricing challenges and culture in these 'hybrid' times. A panel composed of law firm leaders and experts will provide insights and lessons to enhance the discussion.

*Session Co-Chairs*

**Pablo Artagaveytia** *Marval O'Farrel & Mairal, Buenos Aires; Vice Chair, IBA Latin American Regional Forum*

**Juan Jose Lopes-de-Silanes** *Basham Ringe y Correa, Mexico City; Junior Website Officer, IBA Law Firm Management Committee; Co-Chair, Servicing Industry Subcommittee, IBA Real Estate Section*

*Speakers*

**Mariano Batalla** *Alta, San Jose*

**Jaime Fernandez Madero** *F Madero Consulting, Buenos Aires*

**Moray McLaren** *Lexington Consultants, London; Chair, IBA Law Firm Management Talent and Leadership Subcommittee*

**Lina Uribe** *Gomez-Pinzon Abogados, Bogota*

**Breakout session 8** - Oahu room (-1 Floor)

## The aftermath of anti-corruption enforcement efforts in Latin America: what has changed?

What have Latin American countries learned from recent experiences such as the enforcement of judgments resulting from Lava Jato, Panama Papers, among others?

This panel will discuss the current trends and biggest concerns from an anti-corruption compliance perspective, as well as the opportunities and risks involved in distressed M&A transactions emerging due to anti-corruption enforcement actions. What is the role of the sanctions from the Office of Foreign Assets Control, the US Foreign Corrupt Practices Act, the UK Bribery Act and other regulations in the fight against corruption, terrorism and money laundering?

*Session Co-Chairs*

**Luis Enrique Palacios** *Rodrigo Elías & Medrano Abogados, Lima; Young Lawyers Initiatives Officer, IBA Latin American Regional Forum*

**Hans Sydow** *Tinoco Travieso Planchart & Nuñez Abogados, Caracas; Publication and Newsletter Editor, IBA Latin American Regional Forum*

*Speakers*

**Lisa Alfaro** *Gibson Dunn, São Paulo*

**Julie Bedard** *Skadden Arps Slate Meagher & Flom, São Paulo*

**Isabel Carvalho** *Hogan Lovells, São Paulo*

**Isabel Franco** *Azevedo Sette Advogados, São Paulo*

1045 – 1115 **Coffee/tea break**

### MOBILE TELEPHONES

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## General counsel roundtable: Has Covid-19 changed the way companies deal with outside counsel?

In-house counsel will share their perspectives and experiences in connection with the new demands, opportunities and challenges in the post-Covid-19 era. What areas of expertise have become the most valuable? How can lawyers and law firms lead the way in relation to technological, privacy, ESG, compliance and other recent concerns and demands?

### Session Co-Chairs

**Adriana Castro** *BLP Abogados, San Jose; Special Projects Officer, IBA Latin American Regional Forum; Co-Vice Chair, IBA Young Lawyers' Committee*

**Valeriano Guevara Lynch** *Allende & Brea, Buenos Aires*

### Speakers

**Lucas Braun** *Prosus, São Paulo*

**Leticia Kina** *Ambev, São Paulo*

**Rafaela Kireeff** *Novartis, São Paulo*

**Valentina Moreno** *Uber, San Jose*

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ANNUAL CONFERENCE OF THE INTERNATIONAL BAR ASSOCIATION

IBA 2022

MIAMI  
30 OCT-4 NOV



MIAMI BEACH CONVENTION CENTER

The 2022 Annual Conference will be held in Miami, a major US centre and leading city for finance, commerce, culture, entertainment and international trade.

With an abundance of business and networking opportunities on offer, this modern metropolis will be a fantastic location for the largest and most prestigious event for international lawyers.

## HOW WILL YOU BENEFIT FROM ATTENDING IBA 2022?

- Listen to industry thought leaders and experts sharing their advice to enable you to re-engineer your approach to business
- Build strategies for success by sharing your experiences and issues with lawyers from all practice areas from across the globe
- Generate more work and referrals by making connections with a network of over 6,000 international lawyers from more than 2,700 law firms, corporations and regulators
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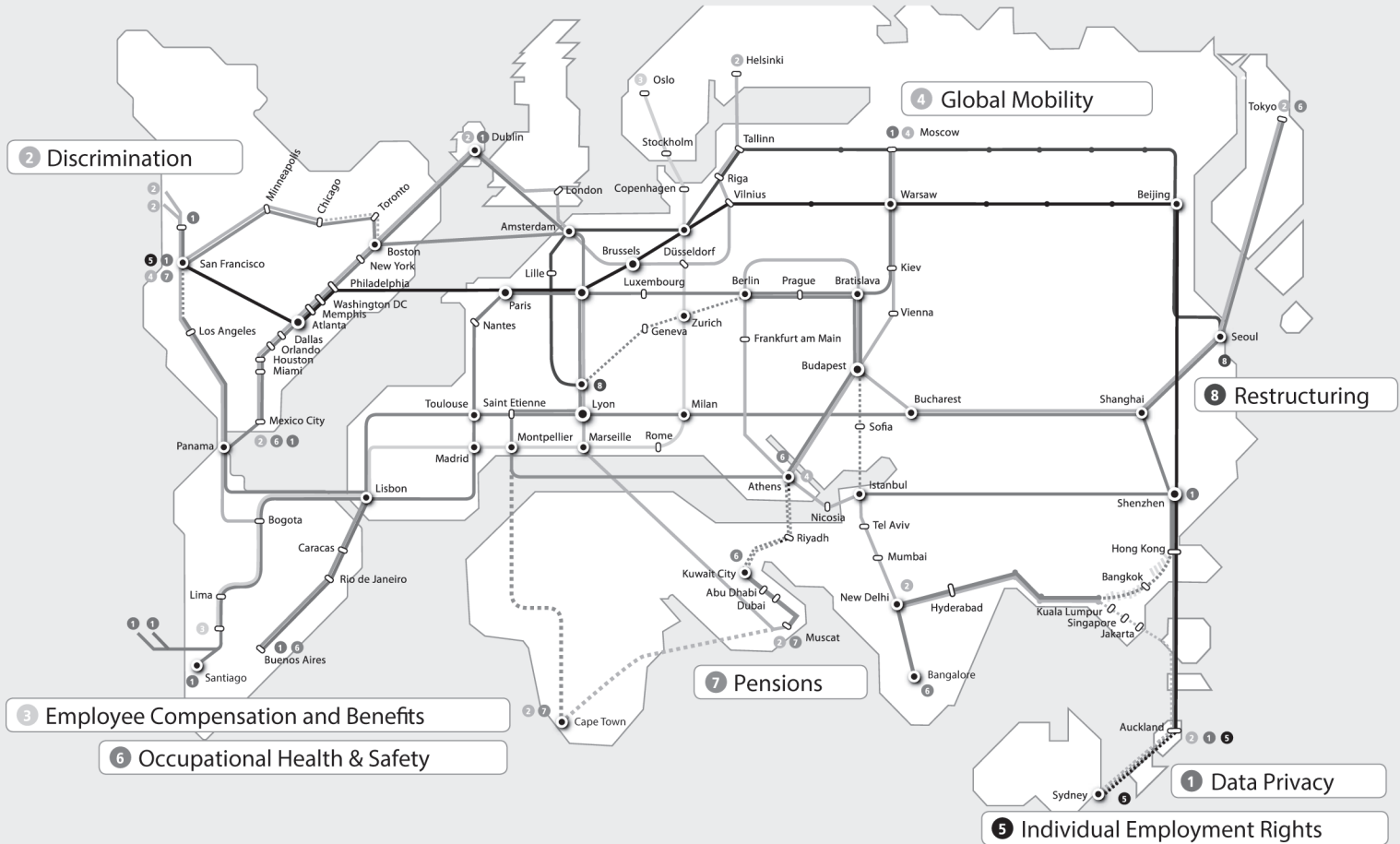


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# **LATIN LAWYER AWARDS**

5 May 2022 | Unique Hotel, São Paulo

As a proud partner of the IBA, Latin Lawyer is delighted to announce that the annual Latin Lawyer Awards 2022 ceremony will be returning live and in-person to the Unique Hotel, São Paulo on 5 May. Join us to find out the winners of our individual awards, as well as those in the deal of the year categories, and celebrate the new lifetime achievement honourees.

The event will be held the day after the IBA Mergers and Acquisitions in Latin America in a challenging world taking place from 2 May to 4 May.

TO JOIN THE CELEBRATIONS,

[REGISTER HERE!](#)



**11**  
DEAL OF  
THE YEAR  
AWARDS



**7**  
INDIVIDUAL  
AWARDS



**2**  
LIFETIME  
ACHIEVEMENT  
AWARDS

## **LACCA LIVE** **São Paulo**

5 May 2022 | Unique Hotel, São Paulo

[LEARN MORE](#)

LACCA will be returning to São Paulo on 5 May 2022 to hold its annual regional meeting at the Unique Hotel. This meeting is designed for LACCA members and attracts over 150 senior in-house counsel, both from multinational and domestic companies. This is a one day event and will be held in both Portuguese and English.