



CONYERS

EDITION: AUTUMN 2019

CORPORATE DIGEST: NOTABLE DEALS AND TRANSACTIONS

FINANCE | CAPITAL MARKETS | M&A

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INTRODUCTION

This digest highlights some of the significant legal work carried out by Conyers' lawyers since the start of 2019 for our corporate clients in markets around the globe. The deals include significant IPOs, mergers and acquisitions, financings and securitisations across a wide range of industry sectors including insurance, banking, investment funds, aviation, shipping, offshore energy, healthcare, education and more.

Bermuda has seen some significant M&A activity in the period, including Aircastle's agreed acquisition by a newly formed entity for US\$7.4 billion in November, Invesco's acquisition of Massachusetts Mutual's Oppenheimer Funds Inc. for US\$5.7 billion in May, and BW Tankers Limited's merger with Hafnia Tankers in January to create one of the largest product tanker companies in the world. Our Bermuda corporate lawyers have also been busy with capital markets and asset finance transactions for the aviation and shipping sectors over the year, including a US\$1.1 billion notes offering for Avolon.

BVI corporate and finance deals remain largely focused on mergers and acquisitions, including the completion of Luxoft's US\$2 billion acquisition by DXC Technology in June, which was the largest-ever takeover of a BVI company. On the capital markets side, Gold Fields' US\$1 billion bond issuance and US\$250 million tender offer was the most significant transaction.

In the Cayman Islands, PagSeguro Digital's award-winning IPO in January 2018 was followed up with a US\$653.3 million secondary offering in October 2019. A highlight for the Cayman office has been a number of insurance-related deals, particularly for companies in the healthcare sector, including Northwestern Memorial Healthcare and Fairview Health Services.

Our Asian offices in Hong Kong and Singapore have continued to see significant deal flow in 2019, particularly with regard to capital markets. IPO activity remains strong in both offices. Standout deals include Budweiser Brewing Company APAC Limited's US\$5 billion IPO in September and Luckin Coffee's US\$570 million IPO in May, along with MBK Partners' US\$937.5 million privatization of eHi Car Services Limited by way of merger.

Finally, in this issue we are pleased to showcase our experience in the Latin American market. For many years, Conyers attorneys have provided market leading legal services to clients located in or transacting in Latin America and have well-established relationships with key players in the region, including local law firms and service providers.

We hope this digest will be of interest to our legal colleagues, clients and market followers.

FINANCE, BANKING & INVESTMENT FUNDS

2019 was another busy year for Conyers in respect of international asset finance transactions. On the investment funds side, we have seen a steady flow of new funds incorporated by major asset management groups including private equity and venture capital firms.

“Bermuda continues to play an important role in all types of finance transactions across a range of sectors including banking, aviation, shipping and energy, particularly where they involve cross-border elements.”

— Jason Piney,
Director, Bermuda

BANKING & FINANCE DEALS

Acted as Bermuda counsel to Avolon Holdings Limited in connection with its augural US\$500 million three year unsecured term loan facility (Bermuda: [Jason Piney](#), Director and [Angela Atherden](#), Counsel)

Advised a leading Asian bank on the US\$350 million amendment of the facilities arrangement given to two joint borrowers including a coal mining company in Indonesia (Singapore: [Jien Huei Foo](#); Associate, Hong Kong: [Charissa Ball](#), Associate)

Advised ANZ Bank New Zealand Limited on financing for Southern Cross Cables Limited’s new submarine fibre optic cable (Bermuda: [Jason Piney](#), Director, and Associates [Andrew Barnes](#), and [Edward Rance](#))

Advised GasLog Partners LP in connection with the increase of its ATM Programme from US\$144 million to US\$250 million (Bermuda: [Victor Richards](#), Director)

Advised a Brazilian Financial Services group on its US\$200 million financing of a senior credit agreement with UBS (Bermuda: [Neil Henderson](#), Director, and [Stephanie Henderson Wernbo](#), Associate)

Advised Hayfin Services LLP in connection with a US\$195 million term loan facility to Borr (Bermuda: [Victor Richards](#), Director)

Advised Skandinaviska Enskilda Banken AB publ in connection with a US\$110 million revolving facility to Golar (Bermuda: [Victor Richards](#), Director)

Advised Tencent Holdings Limited on the establishment of a joint venture through a Cayman company, Infinium Holdings Limited, with Industrial and Commercial Bank of China (Asia) Limited, Hong Kong Exchanges and Clearing Limited, Hillhouse Capital and Mr Adrian Cheng (Hong Kong: [Anna Chong](#), Partner)

INVESTMENT FUNDS DEALS

Advised Drakewood Capital Management Limited with respect to its launch of a master/feeder investment funds structure including two Bermuda investment funds classified as Institutional Funds by the Bermuda Monetary Authority (Bermuda: [Elizabeth Denman](#), Director; London: [Sheba Raza](#), Counsel)



CAPITAL MARKETS

IPO activity fell globally in 2019, with major US exchanges experiencing a decrease of 2% and the number of IPOs in Asia generally falling by 34%. However, 94 Cayman companies launched IPOs on the SEHK in 2019 from January to the end of October, with offerings totalling approximately US\$25.5 billion, an increase from US\$20 billion in 2018. As usual, Conyers Hong Kong and Singapore offices saw a significant share of the deals, particularly in the real estate and property development sectors.

total **177** IPOs
LAUNCHED IN
Bermuda, BVI and Cayman Islands
from the beginning
of January 2019

raising
US\$35.5
billion

“ We were pleased to advise PagSeguro Digital on its US\$653.3 million secondary offering in October 2019, which followed its award-winning IPO in 2018.”

— Richard Fear,
Partner, Cayman Islands

“ Budweiser Brewing Company APAC Limited’s US\$5 billion IPO on the Stock Exchange of Hong Kong was the second largest IPO so far this year regardless of the prevailing market conditions.”

— Richard Hall,
Partner, Hong Kong

DEALS



Budweiser Brewing Company APAC Limited's US\$5 billion IPO on the Main Board of the Stock Exchange of Hong Kong (Hong Kong: [Richard Hall](#), Partner, and [Angie Chu](#), Counsel, and [Michael Yu](#), Associate)



Informa PLC's 2019 updates to its existing £2.5 billion (US\$ 3.2 billion) EMTN programme established in July 2018 (London: [Sheba Raza](#), Counsel, and [Elizabeth Elliott](#), Associate)



BVI and Cayman law advice for China Aoyuan Group Limited's five senior notes offerings from January to August 2019, totalling US\$1.45 billion (Hong Kong: [Paul Lim](#), Partner, and [Hollia Lam](#), Associate)



Avolon Holdings Limited's US\$1.1 billion senior unsecured notes offering (Bermuda: [Jason Piney](#), Director, and [Angela Atherden](#), Counsel)



Gold Fields' US\$1 billion guaranteed bonds issuance and US\$250 million outstanding guaranteed bonds buy back (BVI: [Anton Goldstein](#), Partner, and [Rachael Pape](#), Associate)



NWD (MTN) Limited's offer of US\$950 million 4.125% guaranteed notes due 2029 and NWD Finance (BVI) Limited's two senior perpetual capital securities offerings totalling US\$900 million (Hong Kong: [Richard Hall](#), Partner, and [Ryan McConvey](#), Associate)



BVI and Cayman law advice for Central China Real Estate Limited's four notes issuances from April to October 2019 totalling US\$900 million (Hong Kong: [Anna Chong](#), Partner, and [Alexander Doyle](#), Associate)



BVI law advice for Joy Treasure Assets Holdings Inc.'s two guaranteed bonds issuances totalling US\$900 million (Hong Kong: [Richard Hall](#), Partner, and [Ryan McConvey](#), Associate)



Sunac China Holdings Limited's two notes offerings totalling US\$900 million (Hong Kong: [Anna Chong](#), Partner, and [Charissa Ball](#), Associate)



PagSeguro Digital's US\$653.3 million secondary follow-on offering on the New York Stock Exchange (Cayman Islands: [Richard Fear](#), Partner, and [Cora Miller](#), Counsel)



Aircastle Limited's US\$650 million principal amount of the company's 4.25% senior notes due 2026 (Bermuda: [Jason Piney](#), Director, and [Angela Atherden](#), Counsel)



BVI and Cayman law advice for Fantasia Holding Group Co, Limited's four notes offerings totalling US\$642 million (Hong Kong: [Anna Chong](#), Partner, and [Alexander Doyle](#), Associate)



Luckin Coffee's US\$570 million IPO and listing of 33,000,000 American Depositary Shares on the NASDAQ Global Select Market (Hong Kong: [Wynne Lau](#), Counsel)



HKT Group Holdings Limited's offering of an aggregate principal amount of US\$500 million 3.25% guaranteed notes due 2029 (Hong Kong: [Richard Hall](#), Partner, and Associates [Ryan McConvey](#), and [Cathryn Minors](#))



Hopson Development Holdings Limited's offering of US\$500 million 7.5% senior notes due 2022 (Hong Kong: [Wynne Lau](#), Counsel, and [Ryan McConvey](#), Associate)



Road King Infrastructure Limited's offering of US\$480 million 6.7% guaranteed senior notes due 2024 by its BVI special purpose vehicle, RKPF Overseas 2019 (A) Limited. (Hong Kong: [Christopher Bickley](#), Partner, and [Wynne Lau](#), Counsel)



Sensata Technologies, Inc.'s issuance of US\$450 million senior notes due 2030 (Bermuda: [Julie McLean](#), Director, and [Andrew Barnes](#), Associate)



Jiayuan International Group Limited's three senior secured notes offerings totalling US\$450 million (Hong Kong: [Wynne Lau](#), Partner, and [Ryan McConvey](#), Associate)



Jinxin Fertility Group Limited's US\$383 million IPO on the Main Board of the Stock Exchange of Hong Kong (Hong Kong: [Hanifa Ramjahn](#), Counsel)



8i Enterprises Acquisition Corp, the first Singapore-sponsored "blank cheque" company, in connection with its US\$50 million IPO on NASDAQ (Singapore: [Preetha Pillai](#), Director, and [Li Yan](#), Legal Manager)

MERGERS & ACQUISITIONS

The most notable shift in M&A activity in 2019 has been the number of megadeals, increasing by 19% to US\$850.7 billion, with the United States accounting for the majority of overall volume. Cross-border deals also accounted for over a third of all announced deals.

Due to trade and tech wars between Washington and Beijing, and persistent political instability in Hong Kong, M&A activity in 2019 in Asia is down 26.5% over last year to US\$417.2 billion. China and Hong Kong account for only 7.8% of global M&A activity so far this year, down from 11.4% last year and a far cry from 2015, when they were responsible for 15.6% of the total global value of deals.

“ Luxoft’s US\$2 billion acquisition by DXC Technology, completed in June 2019, was the largest ever takeover of a publicly-listed BVI company by transaction value.”

— Anton Goldstein,
Partner, BVI

“ We are proud to have worked on MBK Partners HK Limited’s privatisation of eHi Car Services Limited which has since won M&A Deal of the Year at the Asia Legal Business Law Awards 2019.”

— Christopher Bickley,
Partner and Head of Hong Kong Office



DEALS



Aircastle Limited's US\$7.4 billion acquisition by a newly-formed entity controlled by affiliates of Marubeni Corporation and Mizuho Leasing Company, Limited (Bermuda: Jason Piney, Director, and Associates Andrew Barnes, and Edward Rance)



Invesco Ltd.'s US\$5.7 billion acquisition of Oppenheimer Funds, Inc. from Massachusetts Mutual Life Insurance Company (Bermuda: Directors Graham Collis, and Niel Jones)



Luxoft's US\$2 billion acquisition by DXC Technology (BVI: Anton Goldstein, Partner, and Audrey Robertson, Counsel)



MBK Partners HK Limited's privatisation of eHi Car Services Limited by way of merger for US\$937.5 million. This deal won M&A Deal of the Year at the Asia Legal Business Law Awards 2019 (Hong Kong: Christopher Bickley, Partner, and Ryan McConvey, Associate)



Hanwha Q Cells Co. Ltd.'s US\$825 million merger with and into Hanwha Solar Holdings Co., Ltd (Hong Kong: David Lamb, Partner)



BW Tankers Limited's merger with Hafnia Tankers creating one of the largest product tanker companies in the world (Bermuda: Guy Cooper, Director)



Algonquin Power Utilities Corporation's US\$470 million acquisition of Ascendant Group Limited (Bermuda: Directors Ben Adamson, Marcello Ausenda, Graham Collis, Chiara Nannini, Counsels Francesca Fox, Kent Smith, and Associates Andrew Barnes, Edward Rance, and Harry Kessaram)



CM Seven Star Acquisition Corporation's US\$454 million acquisition of Kaixin Auto Group (Hong Kong: Anna Chong, Partner, and Charissa Ball, Associate)



TPG's acquisition of Acumatica (BVI: Anton Goldstein, Partner, and Rachael Pape, Associate)



Funds managed by Pegasus Capital Advisors' US\$300 million sale of Six Senses Resorts to the Intercontinental Hotels Group (BVI: Anton Goldstein, Partner, and Nicholas Kuria, Counsel, and Rachael Pape, Associate)



Asia Satellite Telecommunications Holdings Limited's US\$131 million privatisation by way of scheme of arrangement (Hong Kong: David Lamb, Partner, and Yvonne Lee, Associate)



Jefferies Financial Group's US\$120 million sale of its stake in Epic Gas to BW Group (BVI: Anton Goldstein, Partner, and Associates Isabel Dwan, and Rachael Pape)



Merger of Fairview Health and Health East Care System to create a combined new system consisting of 39,000 employees and 3,250 physicians operating 14 hospitals, 62 clinics, home care and medical transportation centres (Cayman Islands: Derek Stenson, Partner. Bermuda: Jacqueline King, Associate)



Chicago-based Northwestern Memorial Healthcare in connection with the three-way amalgamation of its captive insurance companies (Cayman Islands: Paul Scrivener, Independent Consultant)



Joyce Boutique Holdings Limited's HK\$390 million (US\$50 million) reorganization by way of scheme of arrangement to form Joyce Boutique Group Limited (Hong Kong: David Lamb, Partner, and Angie Chu, Associate)



Prime Natuna Investment Pte. Ltd.'s US\$40 million merger and acquisition (Singapore: Preetha Pillai, Director, and Li Yan, Legal Manager)



EC World Asset Management Pte. Ltd. in connection with its US\$29.4 million acquisition of Flutric Investment Limited (Singapore: Jien Huei Foo, Associate. Hong Kong: Charissa Ball, Associate)



Awesome Global Investment Group Co. Ltd's US\$10.4 million merger and acquisition (Singapore: Preetha Pillai, Director, and Li Yan, Legal Manager)

INSURANCE

The intense M&A activity seen in the Bermuda insurance/reinsurance sector in recent years eased off in the latter half of 2019. Life insurance remains a growth area in the jurisdiction. The trend for more sophisticated and complex ILS products was recognized with the introduction of a new Collateralised Insurance class as part of Bermuda's regulatory regime.

The Cayman captive insurance industry has experienced significant growth over the past several years with an increased interest in complex group captive and sponsored platform structures, often using Segregated Portfolio Companies (SPCs) and Portfolio Insurance Company (PIC) registrations. This has resulted in larger international reinsurers being attracted to and willing to reinsure third party risks written in Cayman.

Cayman is the leading jurisdiction for healthcare captives representing almost one-third of all healthcare captives globally. There are 775 licensed insurance entities currently registered in the Cayman Islands, with 22 new licensees having been registered this year along with a significant increase in cells, bringing the total to 600 cells in approximately 130 SPCs. The increase in new cell formation, together with the ever increasing amount of premiums written and assets under management, are an encouraging indication of the direction in which the industry is heading.

Increased cross-jurisdictional cooperation between Conyers' Bermuda and Cayman insurance practices has added strength and breadth of expertise to both practices over the past few years.

“ Legislation introducing Incorporated Segregated Accounts Companies (ISACs) was tabled in Bermuda in 2019, allowing for cells with separate legal status. ISACs will likely be of interest to those offering Insurance Linked Securities, rent-a-captives and life insurance.”

— Chiara Nannini,
Director, Bermuda

“ The Cayman Islands insurance sector continues to experience growth and we are seeing significant diversity in terms of the lines of cover being written and the industries from which those risks arise. Cooperation between Conyers' Bermuda and Cayman insurance practices, on M&A deals like the Merger of Fairview Health and Health East Care System, has strengthened our mutual service offering.”

— Derek Stenson,
Partner, Cayman Islands

BERMUDA DEALS

Advised Apollo Global Management LLC in connection with its US\$2.6 billion acquisition of Aspen Insurance (Bermuda: [Charles Collis](#), Director, and [Jacqueline King](#), Associate)

Advised Sanders Re II Ltd. on the establishment of its principal at-risk variable rate note program to provide Allstate Insurance Company and certain affiliates with risk protection (Bermuda: [Charles Collis](#), Director, and [Jacqueline King](#), Associate)

Advised International General Insurance Holdings Ltd. on its business combination with Tiberius Acquisition Corp. (Bermuda: [Sophia Greaves](#), Director, and [Katie Martin](#) and [Jennifer Panchaud](#), Associates)

Advised Pacific Investment Management Company LLC with the formation and launch of Newport Re Ltd, a Bermuda Class 3B insurer (Bermuda: [Charles Collis](#) and [Dawn Griffiths](#), Directors; [William Cooper](#) and [Jacqueline King](#), Associates)

Advised Watford Holdings Ltd. in connection with its direct listing of up to 3.6 billion common shares on the Nasdaq Global Select Market (Bermuda: [Charles Collis](#), Director, and [Jacqueline King](#), Associate)

CAYMAN ISLANDS DEALS

Advised on the merger of Fairview Health and Health East Care System to create a combined new system consisting of 39,000 employees and 3,250 physicians operating 14 hospitals, 62 clinics, and home care and medical transportation centres (Cayman Islands: [Derek Stenson](#), Partner. Bermuda: [Jacqueline King](#), Associate)

Advised Topsail Re on the establishment of a new reinsurance platform in the Cayman Islands using a segregated portfolio structure focusing, uniquely, on short-tail lines of business (Cayman Islands: [Derek Stenson](#), Partner)

Advised Chicago-based Northwestern Memorial Healthcare in connection with the three-way amalgamation of its captive insurance companies (Cayman Islands: [Paul Scrivener](#), Independent Consultant)

ASSET FINANCE & SECURITISATION

The securitisation and structured finance sector remains active. We have seen a number of significant and innovative asset-backed securitisation (ABS) transactions in our jurisdictions in the aircraft industry, and also in respect of shipping container leases and insurance securitisations through catastrophe bonds or transformation transactions.

DEALS

Advised Castlelake L.P. in connection with its sixth structured ABS financing, Castlelake Aircraft Structured Trust 2019-1 (CLAS 2019-1) totalling US\$867.6 million of asset-backed debt which will be used to finance a diversified portfolio of 28 younger mid-life aircraft on lease to 14 lessees in 13 countries (Bermuda: [Jason Piney](#), Director, and [Angela Atherden](#), Counsel)

Acted for the issuers, START II Ltd and START Holding II Ltd, in respect of an asset backed securitisation comprising three tranches of notes secured on a portfolio of 20 in-production aircraft on lease to 13 global airlines in 11 countries, with an appraised value of approximately US\$597 million. Conyers also provided Cayman law advice in respect of the listing of the Notes issued by START II Ltd. and the equity certificates issued by START Holding II Ltd on the Cayman Stock Exchange (Bermuda: [Neil Henderson](#), Director, and [Angela Atherden](#), Counsel. Cayman Islands: [Matthew Stocker](#), Partner)

Acted for MAPS 2019-1 Limited, in respect of Merx Aviation's latest aviation asset-backed securitisation comprising US\$429 million in three tranches of notes secured on a portfolio of 19 aircraft (Bermuda: [Neil Henderson](#), Director, and [Angela Atherden](#), Counsel)

Advised Textainer Group Holdings Limited in connection with the issuance of US\$350 million of Fixed Rate Asset Backed Notes by its subsidiary Textainer Marine Containers VII Limited (Bermuda: [Sophia Greaves](#), Director, and Associates [Andrew Barnes](#), and [Edward Rance](#))

Advised ABN Amro Bank N.V. in connection with a US\$200 million term loan facility relating to the financing of four tanker vessels (Bermuda: [Victor Richards](#), Director)

Advised Credit Agricole Corporate and Investment Bank in connection with a US\$150 million term loan facility relating to the refinancing of 13 bulk carriers (Bermuda: [Victor Richards](#), Director)

“ The START and START II ABS transactions were innovative deals, featuring aircraft portfolio purchase vehicle structures which included the use of tradeable E-notes in order to increase liquidity and a dedicated asset manager for equity investors. We were pleased to work with our Cayman colleagues to provide both Bermuda and Cayman legal advice on the transactions.”

— Neil Henderson,
Director, Bermuda

MARITIME

The shipping and offshore energy sectors remain important for Conyers' corporate practice, particularly the Norwegian, North American and Asian markets. Transactions range from capital markets and M&A deals to financing and vessel registrations.

DEALS

Advised Hafnia Limited in connection with its placing of new shares and listing on the Oslo Axess (First day trading on 8 November 2019), which followed the merger of BW Tankers Limited and Hafnia Tankers Ltd. in January 2019 (Bermuda: [Guy Cooper](#), Director)

Advised GasLog Partners LP in connection with the increase of its ATM Programme from US\$144 million to US\$250 million (Bermuda: [Victor Richards](#), Director)

Advised Teekay Corporation on its US\$250 million notes offering (Bermuda: [David Cooke](#), Director, and [Andrew Barnes](#), Associate)

Advised Jefferies Financial Group in connection with the US\$120 million sale of its stake in Epic Gas to BW Group (BVI: [Anton Goldstein](#), Partner, and Associates [Isabel Dwan](#), and [Rachael Pape](#))

Acted for the Cayman note issuer, Schahin II Finance Company (SPV) Limited, in connection with the restructuring of an oil platform financing (Cayman Islands: [Matthew Stocker](#), Partner)

Advised Nordea Bank Abp, Filial i Norge as agent in relation to a US\$515 million term loan and revolving credit facilities for Avance Gas, and Nordea Bank Abp Singapore Branch as agent in relation to an up to US\$472 million senior secured term loan and revolving credit facility for Hafnia Limited (Bermuda: [Guy Cooper](#), Director)

Advised Hayfin Services LLP in connection with a US\$195 million term loan facility to Borr Drilling (Bermuda: [Victor Richards](#), Director)

Advised Skandinaviska Enskilda Banken AB publ in connection with a US\$110 million revolving facility to Golar (Bermuda: [Victor Richards](#), Director)

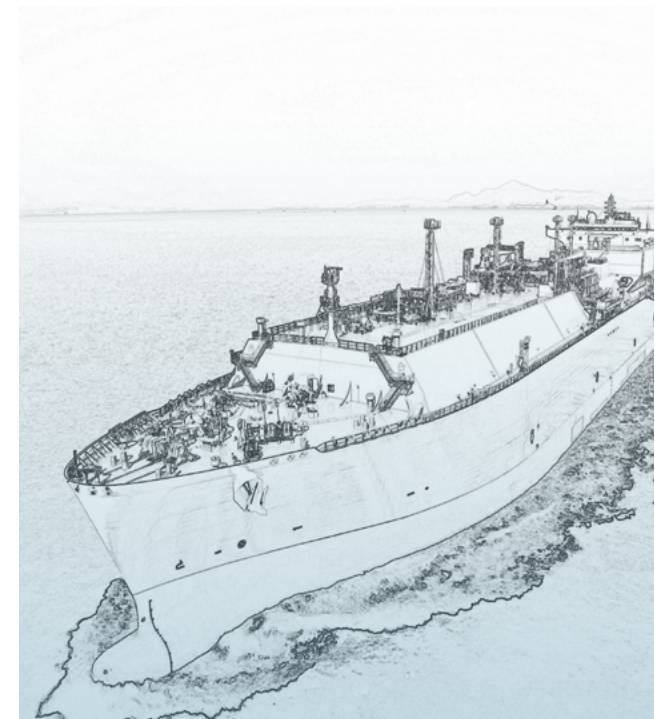
Acted for a Norwegian/US owner in relation to a refinancing involving multiple vessels (Cayman Islands: [Matthew Stocker](#), Partner)

Advised a US cruise operator in relation to the financing of two cruise ships under construction (Cayman Islands: [Matthew Stocker](#), Partner)

Advised GasLog Ltd in connection with the registration of the GASLOG GLADSTONE at the Bermuda Shipping & Maritime Authority (Bermuda: [Victor Richards](#), Director)

“Conyers' expertise in the shipping and offshore energy sectors is well recognised, especially for mergers and acquisitions, ship finance and capital markets transactions.”

— [Guy Cooper](#),
Director, Bermuda



LATIN AMERICA MARKET FOCUS

Comprised of 20 countries and accounting for roughly 8.5% of the world's population, Latin America is a major market with a global influence. Deal-making trends in Latin America displayed a 53% increase in equity capital market issuances in the first three quarters of 2019. Debt capital market activity also increased 22% since 2018. However, political unrest is leading to volatility in some markets.

The Conyers Latin America Group is made up of attorneys (some of whom are fluent in Spanish and/or Portuguese) with many years of experience advising clients on matters originating from or related to the region. Through well-established relationships with local and multinational corporations, financial institutions, asset managers, investors, family offices, law firms and service providers in Latin America, we offer in-depth regional knowledge of business practices and structures.

Conyers has been instrumental in many of the region's leading corporate, capital markets and financing transactions. Recent deals include:

Advising Despegar, the leading travel company in Latin America, on its successful IPO on the NYSE

Advising a leading US-headquartered global retailer on its planned acquisition of a leading online marketplace for on-demand delivery from supermarkets, pharmacies and specialty food retailers in Mexico and Chile

Advising PagSeguro Digital, a mobile payment-based e-commerce service, in connection with its US\$2.3 billion IPO, one of the largest ever for a Brazilian company listed on the NYSE, and its subsequent US\$1 billion follow-on offering post-IPO

Advising Liberty Latin America on its split-off from Liberty Global plc, launch and US listing as an independent publicly-traded company

Advising EZCorp Inc. on its US\$53 million acquisition of 112 pawn stores across Latin America

Advising Arco Educação SA, a Brazilian educational software company, in connection with their IPO, one of the largest Brazilian IPOs listed on the NASDAQ exchange

Advising a leading provider of institutional capital to the global energy industry in connection with a US\$220 million stake in the Bolivia-to-Brazil Gas Pipeline

20 countries | 8.5% of the world's population

Equity Capital market activity

53% ↑ INCREASE

in the first three quarters of 2019

Debt Capital market activity

22% ↑ INCREASE

since 2018

Equity and equity-related issuance

US\$24.7 billion

TOTAL FOR THE REGION

to date in 2019

53% ↑ INCREASE

year-on-year

highest level

since 2013

“ Conyers has been active in Latin America for many years and the transactions on which we advise are reflective of the ever-changing political, economic and regulatory landscape of the region. Our history in Latin America and the breadth of our legal expertise allows us to support our clients doing business in the region to address its challenges and leverage its opportunities.”

— Nicholas Pattman,
Partner, Cayman Islands

CONYERS

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