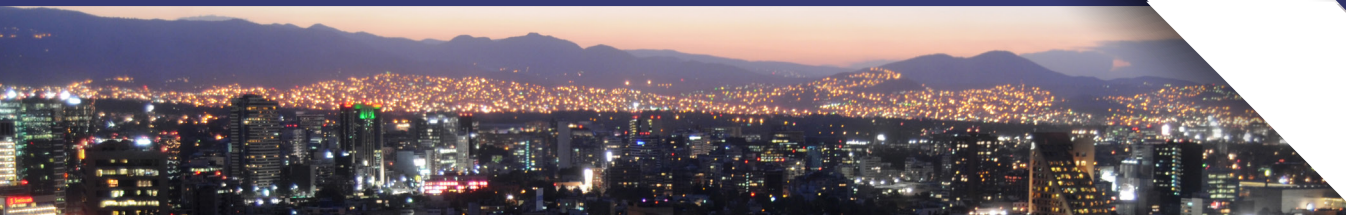


Perspectives on Latin America





Welcome

Maria-Leticia Ossa Daza

Partner

Head of Willkie's Latin America Practice Group

Welcome, 2021! As we move ahead with hope for what the new year can bring, we also pause to reflect on the events of the past 10 months.

The unprecedented worldwide changes brought on by the COVID-19 pandemic altered life in many ways and forced us to adapt to a new reality. While some of those changes have been difficult and stressful, others have inspired our creativity, helping us to find new ways to connect with each other and become more efficient in our day-to-day work.

Latin America is no stranger to adverse circumstances. Frequent economic upheavals and political tensions have transformed the region and its people, and Latin America has proven itself time and again to be resilient in the face of disruption and accommodating to change. The current pandemic is no exception. A new way of working and living has been imposed on all of us and, at Willkie, we are more than prepared to face the challenge.

Recent events have also made clear that diversity and inclusion initiatives, as well as ESG practices, must be an essential part of corporate policies of all industries and not mere abstract social objectives. At Willkie, we have made tremendous efforts to embrace diversity and inclusion, reflecting our strong belief that everyone benefits from a more rewarding and productive work environment, and that the confluence of people of different gender identities, sexual orientations, ethnicities, races, cultures and religions makes us a better firm. We are honored to share our discussion with Luisa Palacios, the first Chairwoman of the CITGO Petroleum Corporation's Board of Directors in more than 100 years, about the importance of embracing diversity and inclusion not only

in high-level positions, but also throughout all levels of an organization to achieve the desired cultural change.

We are committed to continuing to enhance these values on a long-term basis, including in our leadership ranks. Our Latin American Practice Group has worked incredibly hard to support these efforts by actively mentoring diverse attorneys at Willkie and across the industry.

During these challenging times, the firm's Latin America practice has been busier than ever, as clients have turned to us for help navigating the toll the pandemic has taken on their businesses. We do not take your trust in us for granted and will continue to work as hard as we can to provide you with the best possible legal service and advice. We also greatly value the partnerships we have with top local law firms in the region. Through working together, we have strengthened and expanded our capabilities even more.

This second edition of Perspectives on Latin America brings you key updates, expert opinions on major corporate trends, and Willkie's work and expertise as a leading firm in the Latin America corporate market. As always, we invite you to learn more about our firm and our Latin America Practice Group.

We hope you will enjoy this publication and we look forward to assisting you in your business pursuits in Latin America and abroad.

We wish you a bright year ahead!

—Maria-Leticia Ossa Daza

Read Maria-Leticia's bio on Willkie.com [here](#).

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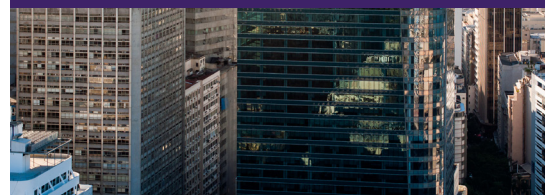
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Images of Willkie attorneys throughout this pdf publication can be clicked for complete bios on Willkie.com.



Willkie's Latin America Practice Group

Our practice and lawyers are recognized by ranking organizations such as The Legal 500 Latin America and Latinvex as leaders in their field. We provide strategic legal representation and trusted counsel to market-leading public and private companies operating around the world in a broad range of industries. Our attorneys work seamlessly across practices and borders to deliver efficient and innovative structures and solutions to our clients' complex challenges.

The lawyers in Willkie's Latin America Practice Group possess the legal acumen and experience to handle any transaction, and are valued for their ability to communicate effectively with clients in Latin America and internationally. Our lawyers are admitted throughout Latin America and have significant experience working on a variety of matters in the region, including in Argentina, Brazil, Chile, Colombia, Mexico and Peru. All attorneys in our Latin America Practice Group are fluent or proficient in Spanish and/or Portuguese.

Contacts



Maria-Leticia Ossa Daza
Head of Latin America Practice Group
mossadaza@willkie.com
+1 212 728 8146



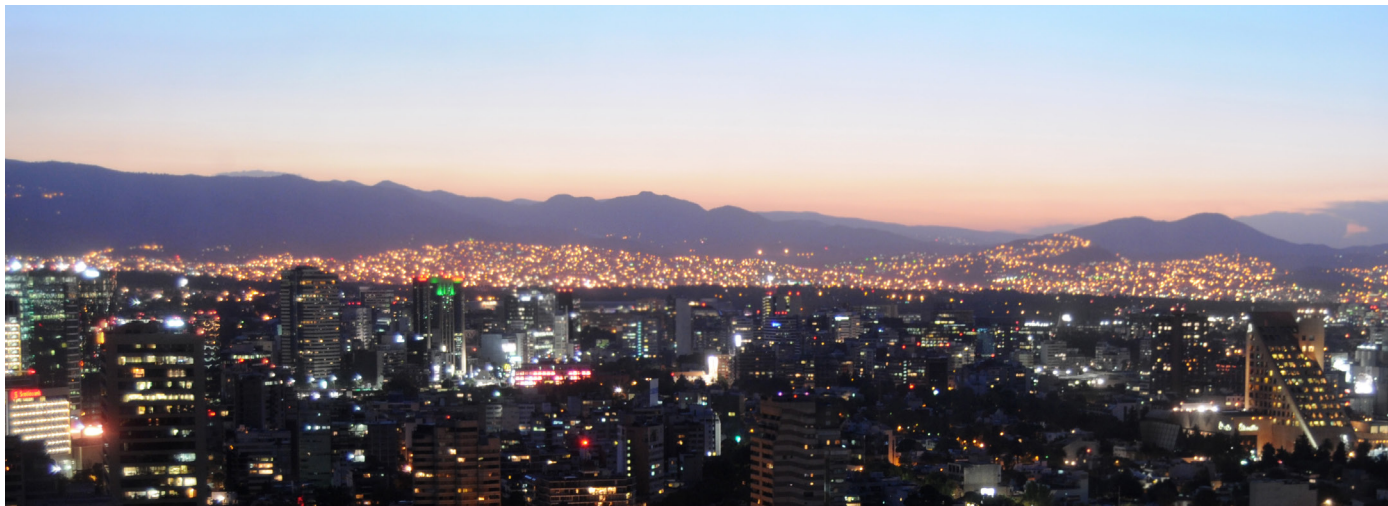
Jorge H. Kamine
Partner
jkamine@willkie.com
+1 202 303 1376



Willkie Clients: **Selected Experience in Latin America**

Representations include:

- The board of directors of PDV Holding, Inc., CITGO Holding, Inc., and CITGO Petroleum Corporation, the U.S.-based subsidiaries of Petroleos de Venezuela, S.A. (“PDVSA”), in successfully obtaining a precedent-setting ruling in the Delaware Chancery Court that affirmed the legitimacy of Venezuelan opposition leader Juan Guaidó’s board appointees to the boards of directors of all of the U.S. subsidiaries of PDVSA.
- UK infrastructure investor John Laing Group in its acquisition of a 30 percent stake in a Colombian 4G toll road concessionaire, marking the company’s first investment in Latin America.
- BNP Paribas Cardif in the negotiation of a long-term bancassurance strategic alliance in Latin America with Scotiabank.
- Certain creditors in the Chapter 11 restructuring of LATAM Airlines.
- A U.S. private investment firm on its joint venture with a local partner in the healthcare real estate sector in a Latin American jurisdiction.
- CIP Capital, a NY-based private equity firm, and 3Pillar Global, Inc., a CIP Capital portfolio company, in 3Pillar’s add-on acquisition of Isthmus Software.
- CMA CGM, Puertos, Inversiones y Obras S.A.S., and other sponsors in a joint venture of sponsors in all aspects of the 30-year concession granted by Colombia’s Agencia Nacional de Infraestructura (ANI) for the development, construction, operation and maintenance of a groundbreaking greenfield public use maritime terminal – Puerto Antioquia – in the Gulf of Urabá on Colombia’s Caribbean Coast.
- America Movil’s U.S. subsidiary in the regulatory approval procedures required in the U.S. to consummate the acquisition of TracFone Wireless, Inc. by Verizon.
- Genstar Capital and its portfolio company Apex Fund Services in the acquisition and financing of MAF Distribuidora de Titulos e Valores Mobiliarios S.A.
- An international investor in its potential investment in a concessionaire owning and operating an urban rail project in Brazil.
- A U.S. private equity firm in its minority investment in a Mexican fintech company.
- Atlas Holdings in the acquisition of LSC Communications Inc., a North American leader in commercial print and digital media solutions company, with print operations in Mexico.



Energy and Infrastructure in Latin America

While 2020 presented Latin America with a series of challenges, the region's energy and infrastructure sector faced down the COVID-19 pandemic and other developments from atop the fairly steady upward trajectory that it had enjoyed in recent years. The sector faced headwinds across the region, but continued to see encouraging activity throughout 2020 that built on the domestic and foreign capital that had been lining up as well as governments' efforts to support the revitalization of national energy and infrastructure systems. As we go to press on this new edition of *Perspectives On Latin America*, the latest economic projections for the region are decidedly positive given quickly recovering demand for raw materials and commodities with accompanying increases in prices and a less severe economic downturn than had been initially projected this past summer. Industry and regional specialists, including Willkie's Latin America Practice, thus continue to share a favorable outlook for energy and infrastructure development and investment in Latin America.

Willkie sought to ensure it had a robust offering of energy and infrastructure capabilities, particularly in M&A, project finance and complex investment and joint venture structuring, prior to the seismic disruptions of the pandemic. At the beginning of last year, **Maria-Leticia Ossa Daza**, head of Willkie's Latin America Practice, made the strategic decision to expand Willkie's

capabilities in energy and infrastructure in Latin America and the Caribbean, particularly with respect to project finance, through a series of strategic hires of seasoned U.S. and Latin American lawyers with deep experience in the sector. **Jorge H. Kamine**, a partner based in Willkie's Washington, D.C. office, joined the firm from a leading energy and infrastructure practice at a top international law firm, where he led the practice's Latin America transactions with over 20 years of experience working across the region. Mr. Kamine was joined by a senior associate from his prior practice, **Matthew Vitorla**, as well as two experienced attorneys recruited for Willkie's foreign visiting attorneys program—**Javier Perez Marchant**, a Chilean energy lawyer from one of Chile's top firms, and **Gabriela Montoya Jurado**, a Colombian lawyer from Celsia, one of Colombia's top energy companies—who are currently based in New York after completing master's degrees at New York University.

The expanded team's experience spans a wide array of transactions, including project financings, mergers and acquisitions and project development, among others, and ranging from solar plants and PMGD (*pequeños medios de generación distribuida*) projects in Chile, to LNG and gas infrastructure and power and transmission assets in Peru, and from major Colombian energy businesses to Brazilian transportation infrastructure projects.

In spite of slowdowns earlier in the year due to the global oil price shocks and the outbreak of the COVID-19 pandemic, a number of Willkie clients continued looking at investments in the region, including opportunities to acquire power sector assets in Mexico and Puerto Rico and restructure project debt or address bankability concerns. Clients also explored new financings of energy storage projects in the United States and evaluated structuring and bankability considerations related to energy and infrastructure projects in Brazil, Chile, Panama, Peru and the United States. Through the end of the year, discussions with project sponsors and developers as well as banks and other credit providers consistently centered on deal-making and planning a tremendous pipeline of investments in the sector, M&A activity and other potential transactions for 2021.

National governments throughout the region, even while grappling with pandemic responses, focused on broad national strategic goals and investment plans that will encourage the development of energy and infrastructure projects, which the Willkie team monitored through its creation and leadership of the LATAM COVID-19 Task Force—consisting of partners at leading law firms in all of the major markets in Latin America—and discusses in the articles and client alerts mentioned below. The transition to and wide-scale adoption of renewable energy generation and storage technologies are featured prominently in these national agendas, despite momentary concerns that the shocks would halt the explosive growth they have seen in the region over the past decades. The Willkie team discusses in recent and forthcoming articles and [client alerts](#) how the renewable energy sector may benefit from new reforms of PMGD regulations in Chile and tax policies in Colombia, as

well as Chile's strategic plan for green hydrogen, its potential collaboration with Colombia and its place in the global race to dominate the green hydrogen market.

In addition, key cabinet and policy appointments of the incoming Biden-Harris administration and its emphasis on climate change and renewable energy should usher in renewed attention and support for renewable energy and infrastructure development, innovation, and investment in the United States, but also in Latin America through government initiatives and collaboration as well as private sector investment which will benefit from greater clarity on policy priorities in the United States and its investors. Moreover, as we note in our comments to Mr. Velásquez's [observations](#), we anticipate that the greatly enhanced focus on ESG characteristics among investors and financiers will spur investment and activity in Latin America, including among major energy companies looking for opportunities to invest in renewable energy generation, batteries, electrified public transit and green hydrogen.

This year will be critical in evaluating the scale on which Latin America's energy and infrastructure sector will continue to advance. As our team has discussed with clients and contacts throughout the region, the sector has generally remained lively and domestic and international investors, developers, lenders and other players are actively pursuing opportunities in the region.



SPACs in a Nutshell



William H. Gump
Co-Chair Corporate & Financial Services
Department
+1 212 728 8285
wgump@willkie.com

William H. Gump is a partner and Co-Chair of Willkie's Corporate & Financial Services Department. He has almost 20 years' experience in SPAC transactions, having represented SPAC issuers and sponsors, as well as SPAC business combination targets, PIPE providers and all other participants in the SPAC transaction marketplace. He also practices in the areas of merger and acquisition transactions involving public and private companies, focusing on both private equity and strategic acquirer transactions, as well as bankruptcy-based asset sales.

Introduction

In the year of COVID-19, with capital markets around the world facing unprecedented uncertainty and volatility, U.S. Special Purpose Acquisition Companies ("SPACs") positioned themselves as popular and effective vehicles for entities and individuals looking to raise capital and pursue investment opportunities with businesses seeking additional investment, liquidity and to become publicly traded.

Notwithstanding the market disruptions due to COVID-19, 2020 was a record-breaking year for SPAC

initial public offerings ("IPOs") in the U.S. The total volume and IPO proceeds raised in 2020 more than doubled the total volume and IPO proceeds raised in the whole of 2019, comprising over 50% of the entire IPO market. This surge was mainly driven by the influx of high-profile sponsors and management teams entering into the SPAC space, coupled with an abundance of uninvested capital that had largely been sitting out in the first half of 2020 and for which investors turned to SPACs, in part because of the downside protections that such investment vehicles offer through their trust/redemption feature, and in part to mitigate the increased market volatility risk of traditional IPOs.

In addition, human skills and abilities have proven to be essential during the COVID-19 pandemic. For this reason, the market is turning towards making a bid for the minds behind SPACs, which provide experienced management teams with significant experience in specific industries, sectors and geographies, and who possess the necessary knowledge and transactional acumen to invest in target operating companies with good growth perspectives and risk-return ratios.

With SPACs booming and trending in the U.S., as well as in other jurisdictions around the globe, the current article aims to present the general terms and

characteristics of SPACs and show the ways in which such investment vehicles have positively impacted Latin American capital markets by promoting capital investments in the region and providing business opportunities to Latin American clients and investors.

Basic Background

SPACs are companies formed to raise capital in an IPO with the purpose of using such proceeds (and in most cases additional financing) to acquire one or more unspecified businesses or assets to be identified after the completion of the IPO. The IPO proceeds are placed in a trust account while the SPAC's management team pursues an acquisition opportunity and negotiates a merger or purchase agreement to acquire the business or assets of an existing operating company (the "target"), within a specific period of time (usually 18–24 months), and is often focused on specified sectors and geographies, which usually reflect the management team's experience and background. Such an acquisition is commonly known as the "business combination."

A SPAC goes through the typical IPO process of filing a registration statement on Form S-1 with the Securities and Exchange Commission ("SEC"), responding to the SEC's comments, undertaking a road show to market the management team's vision for a market opportunity and its ability to identify, source and execute the business combination, and it is followed by a firm commitment underwriting. Typically, the timing from commencement to closing of the IPO is approximately 2–3 months.

The business combination process is similar to a public company merger, except that the SPAC is usually required to obtain shareholder approval before the completion of the business combination. The consummation of a merger typically requires the SPAC to complete a proxy process (i.e., filing a proxy statement with the SEC, responding to the SEC's comments, mailing the proxy to the SPAC's shareholders, and holding a shareholder meeting). The founding investors that lead

the SPAC process (the "sponsor"), as well as any other founder shareholders, typically commit (at the time of the IPO) to vote their interest in favor of the business combination. Their interest, which is purchased for a nominal amount and functions as a quasi-"promote," generally represents 20% of the SPAC's outstanding shares. As a result, the additional number of shares needed to achieve a majority vote and approve the business combination is reduced to only 37.5% of the SPAC's outstanding shares. It is important to note that although the SPAC structure is designed to ensure a successful shareholder vote, in almost all precedent SPAC transactions, over 90% of shareholders have voted in favor of the transaction. Typically, the SPAC proxy process takes three to four months, consistent with a normal public company deal.

If an affirmative vote is obtained from the proxy process, and the other conditions specified in the acquisition agreements are satisfied, the business combination will be consummated and the target will merge into a subsidiary of the SPAC, indirectly becoming a publicly traded operating company. On the contrary, if the SPAC is unable to complete the business combination, the IPO proceeds placed in the trust account will remain in trust for the remainder of the SPAC's 18–24 month duration, at which time they will be used to liquidate the SPAC and pay the holders of public shares their pro rata portion of the proceeds.

Each SPAC transaction has its own unique characteristics and challenges. Therefore, there is some variability in the terms of each SPAC. However, there are certain key terms and common features in the typically structured SPAC that do not significantly change from transaction to transaction, as further described below.

Size and Transaction Value

While there is no maximum requirement for the size of a target company, Nasdaq and NYSE rules require that the SPAC's initial business combination be with one or

more target businesses that together have a fair market value equal to at least 80% of the value of the funds held in the trust account (excluding any deferred underwriting commissions and taxes payable on interest earned) at the time of the signing of a definitive agreement in connection with the initial business combination. This is almost never an issue, as a SPAC is sized based on the likely market value of the target(s) that it envisions, with the usual metric that the SPAC targets should be at least two to four times the size of the SPAC in order to reduce the dilutive impact of the founder shares and public and private warrants.

Domicile

SPACs are structured as corporations generally domiciled in either Delaware or the Cayman Islands. Recently, several SPACs have been formed (or redomiciled) in other jurisdictions such as the British Virgin Islands, the Bahamas, the Netherlands, Luxembourg, Canada and certain other jurisdictions in Latin America.

Outside Date

SPACs have an outside date by which time they are required to consummate the business combination or liquidate. Although the outside date for each SPAC is different, and both NYSE and Nasdaq permit a maximum of 36 months to complete the business combination, this outside date will normally be somewhere within 18 to 24 months after the closing of the IPO. The outside date can usually be extended for three months when a letter of intent or a similar document is entered into prior to the outside date. Any extension beyond this would usually require a shareholders' vote and an obligation for the SPAC to offer redemption rights to the public shareholders.

Trust Account

The SPAC's IPO proceeds are placed into an interest-bearing and segregated trust account (administered by a third-party trustee) for the benefit of the public shareholders. Such proceeds may not be released from the trust account unless they are used to fund (i) the business combination, (ii) shareholders' redemptions, (iii) payment of the deferred underwriting discount upon consummation of a business combination, or (iv) payment of transaction expenses and working capital of the company after completion of the business combination.

The funds in the trust account are typically invested in short-term U.S. government securities or money market funds.

Capital Structure

- **Units:** In a typical SPAC IPO, a SPAC generally offers institutional and retail investors the opportunity to buy units. Each unit is comprised of one share of common stock and a fraction (i.e., 1/2 or 1/3) of a full warrant to purchase a share of common stock in the future, with an exercise price of USD \$11.50 per full warrant. Typically, the per-unit offering price in the IPO is USD \$10 and the common stock and warrants comprising the units become separable and can be traded separately on a securities exchange after 52 days following completion of the IPO.
- **Public Shares:** The common stock comprising a portion of the unit is often referred to as "Class A common stock."
- **Founder Shares:** The shares issued to the sponsor, which are often referred to as "Class B common stock," "founder shares" or the "promote," are common shares purchased by the sponsor in a private placement, usually before the initial filing of the IPO registration statement. The sponsor pays nominal consideration as compensation for such shares

(typically USD \$25,000) and these founder shares generally represent 20% of the post-IPO outstanding stock (but before dilution from any shares issued in the business combination transaction). The founder shares automatically convert into the same class of common stock as the public shares at the time of the business combination transaction on a one-for-one basis.

- **Warrants:** There are usually two types of warrants issued in the SPAC IPO. One type of warrant is the warrant issued to the public investors as part of the units described above and which is intended to compensate investors for agreeing to have their capital held in the trust account until the SPAC consummates the business combination or liquidates if such business combination is not completed by the established outside date. The other warrant is the warrant issued to the sponsor in exchange for its co-investment (i.e., the “at-risk” capital). The strike price for both warrants is USD \$11.50 per whole warrant and these warrants generally become exercisable on the later of (i) 30 days after the business combination transaction, or (ii) the 12-month anniversary of the completion of the SPAC’s IPO.

Redemption Rights

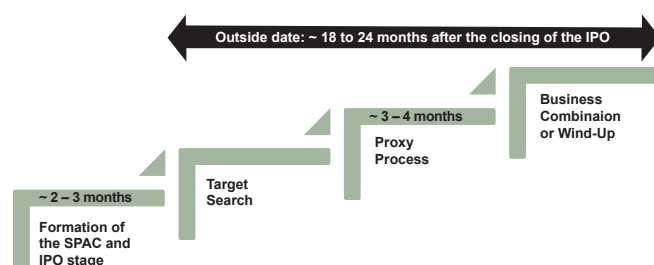
As noted above, SPACs are required to offer the holders of public shares the right to express their disfavor or approval of the transaction and redeem their public shares for a pro rata portion of the proceeds held in the trust account. A holder of public shares can elect to redeem its shares regardless of whether it votes in favor of or against the business combination. The redemption offer does not apply to the public warrants—they remain outstanding regardless of whether the originally associated public shares are redeemed or not, and expire worthless if no business combination is consummated and the trust is liquidated. Shareholders’ decisions on whether to exercise their redemption rights are usually based on the trading price of the SPAC’s shares at the

time of the redemption election (which is typically two days before closing). If the shares are trading above the per share trust value, the shareholder will either hold or sell into the public market. If they are trading below the trust value, shareholders will likely redeem.

Pros and Cons of a SPAC Business Combination Transaction

SPAC IPOs are significantly different from traditional IPOs. SPAC IPOs can provide significant advantages for both investors and target companies over traditional IPOs. In general terms, SPACs provide faster opportunities to access public capital markets for the purpose of making smart and targeted acquisitions while considerably reducing the time needed for the completion of an IPO and mitigating the increased market volatility and valuation risk of traditional IPOs.

The following timeline summarizes the life cycle of a SPAC from its formation and IPO stage through the business combination or liquidation:



SPACs’ flexible structures, capital, and downside protections provide a competitive advantage over traditional IPOs as well as greater certainty with respect to the valuation processes of a specific business. Because of the up-front pricing and valuation, SPACs have proven to be a preferred investment vehicle in times when there is a rise in market volatility, while providing immediate access to liquidity. SPACs also avoid the traditional IPO underwriting process, which usually takes longer and is less flexible.

SPACs also have risks that should be considered by investors and business professionals when deciding whether or not to pursue a SPAC transaction. The primary risk in every SPAC transaction is that the management team will err in choosing the appropriate target or the means to effect a business plan (i.e., that the SPAC business combination will not close after the announcement). However, because all of the funds are held in the trust account and must be returned in the event that there is no business combination, there is a significant downside protection to investors in this regard. Investors can also sell their shares of common stock on the secondary market while they await the consummation of the business combination, while maintaining upside value by retaining their warrants. Their ability to opt out of the proposed deal and exercise their redemption rights is one of the main upsides for investors.

As noted above, before completing the business combination by means of a merger, share deal or asset deal, the SPAC is required to obtain shareholder approval. Even though market data shows that approval is usually obtained, SPACs bear the execution risk that their shareholders will not approve the business combination and therefore the SPAC may fail to close the transaction. Moreover, SPACs and their acquisition targets also bear the redemption risk, pursuant to which the SPAC shareholders may elect to redeem their shares in the SPAC for a pro rata portion of the cash held in the trust account. If too great a percentage of shares elect to redeem, this will adversely impact the financial position of the SPAC, and create uncertainty with respect to the amount of cash that is available to fund the purchase price, which in turn may leave the SPAC unable to complete the business combination depending on the minimum amount of cash called for in the acquisition. In an effort to mitigate these risks, SPACs almost always seek to line up additional capital to fund the cash portion of the purchase price. The use of forward purchase agreements is one of the ways in which SPACs can mitigate these risks. Pursuant to the forward

purchase agreements, the SPAC sponsor, its affiliates or other investors commit at the closing of the IPO to buy additional equity in connection with the consummation of the business combination. More importantly, SPACs often arrange for a private investment in public equity ("PIPE") commitment to finance a portion of the purchase price. In a PIPE transaction, at the time of signing the acquisition agreement, the SPAC identifies a group of investors to provide additional equity capital to the SPAC to fund a portion of the cash consideration in the transaction if needed; if not, the additional cash goes to the balance sheet of the combined company. The PIPEs are also a very useful means of validating the valuation placed on the target in the business combination.

For target companies, merging with a SPAC is quicker and cheaper than a traditional IPO. In a typical SPAC IPO, the funding has already been raised by the underwriters and most of the regulatory work has already been done. However, it is important to take into account that since the target becomes a publicly traded company, this company will be subject to public company reporting and accounting obligations and must meet numerous quarterly, annual and other public filing reporting requirements.

From a deal process perspective, sellers often must do extra work to satisfy requirements needed to consummate the business combination and obtain SEC approval. With respect to reporting and accounting obligations, the target must produce audited financial statements under public company auditing standards. To mitigate the risk of not getting SEC clearance and satisfaction of public reporting requirements, it is important that the target have audited SEC compliant financial statements or at a minimum be able to produce such financial statements.

SPAC Boom

Although SPACs have existed for decades, the present state of the SPAC market, as well as the steady increase in the number of SPAC IPOs, is unprecedented.

2020 was a banner year in terms of volume and size of SPAC IPOs. With 248 SPAC IPOs, SPACs represented 55% of the total IPO market (which according to data from *SPAC Analytics*, accounted for a total of 450 IPOs). According to data from *SPAC Insider*, as of December 31, 2020, USD \$83 billion in gross proceeds were raised in 2020 from these 248 SPAC IPOs, as compared to 2019, where nearly USD \$14 billion in gross proceeds were raised from 59 SPAC IPOs, and 2018, where nearly USD \$11 billion in gross proceeds were raised from 46 SPAC IPOs.

Year	Number of SPAC IPOs	Gross Proceeds (in millions)*	Average IPO Size (in millions)
2020	248	USD \$83,019.7	USD \$334.8
2019	59	USD \$13,600.3	USD \$230.5
2018	46	USD \$10,751.9	USD \$233.7
2017	34	USD \$10,048.5	USD \$295.5
2016	13	USD \$3,499.2	USD \$269.2
2015	20	USD \$3,902.9	USD \$195.1

*Includes over-allotment proceeds

While the number of SPACs filing for IPOs increased dramatically in 2020, only 45 SPACs had completed their business combination by early December, mainly because the SPAC activity only began ramping in the second half of the year. Consequently, there are likely to be a significant amount of SPAC business combinations announced during the first half of 2021. According to a SPAC Market Update from Goldman Sachs & Co. LLC, as of November 2020, there was a ~250% increase in SPAC M&A activity in 2020 and the expectation is that this high level of SPAC activity will continue into 2021.

In the U.S., SPACs have become more relevant as seasoned sponsors, investors, and management teams have entered the capital markets and completed significant IPOs and business combinations. The industry is expected to continue this trend in the long term as there has been a greater willingness from sellers of private operating companies to take the SPAC route (rather than the traditional IPO route) to going public. Some recent examples of companies merging with

SPACs that have received a lot of investor attention include:

- DraftKings Inc. (DKNG), a Boston-based digital sports entertainment, gaming, and sports betting company, whose reverse merger into a SPAC led to an increase in the company's valuation from about USD \$3.3 billion in 2019 to USD \$13 billion in September 2020.
- Virgin Galactic Holdings, Inc. (SPCE), a New Mexico-based aerospace company that provides human spaceflight for private individuals, merged in October 2019 with Social Capital Hedosophia Holdings Corp. (SPAC). Once the merger closed, the stock price fell to USD \$7, but it has recovered to USD \$22 in recent months.

SPACs in Latin America

Latin America has also been impacted by the SPAC boom. As shown on the next page, several SPACs have been formed in the U.S. since 2014 with the purpose of acquiring business or assets in the region, with a special focus in the telecommunications, technology, natural resources, energy and financial sectors.

Interest of investors in Latin America has generally been motivated by projected high rates of growth and scarce equity financing availability. According to BlackRock research, certain countries in Latin America provide some of the greatest emerging markets opportunities, given actual attractive asset prices and stable macro-economic environments.

Although Latin America has been heavily impacted by the COVID-19 crisis, the region has shown significant economic growth driven by commodity price improvements, particularly in the cases of copper, coal, and oil. However, capital markets in Latin America still lack the depth and liquidity seen in developed markets, which consequently reduces the ability of local companies to access public capital markets in order to raise capital and prevents the market from adequately responding to potential investment opportunities. Therefore, both U.S. and Latin American investors

Name	Jurisdiction of Incorporation or Organization	Geographic Location Focus	Industry Focus	Closing Date	Size (millions)
<u>HPX Corp.</u>	Cayman Islands	Brazil	Consumer goods and restaurants	07/15/2020	USD \$220
<u>LIV Capital Acquisition Corp.</u>	Cayman Islands	Mexico	Unspecified	12/10/2019	USD \$70
<u>Union Acquisition Corp. II</u>	Cayman Islands	Latin America	Natural resources, industrial operations, financial services and technology	10/22/2019	USD \$200
<u>Andina Acquisition Corp. III</u>	Cayman Islands	Latin America	Natural resources, industrial operations, financial services and technology	01/28/2019	USD \$108
<u>Replay Acquisition Corp.</u>	Cayman Islands	Brazil Argentina	Consumer, telecommunications and technology, energy, financial services and real estate	04/08/2018	USD \$287.5
<u>Opes Acquisition Corp.</u>	Delaware	Mexico	Unspecified	03/16/2018	USD \$100
<u>Union Acquisition Corp.</u>	Cayman Islands	Latin America	Natural resources, industrial operations, financial services and technology	02/28/2018	USD \$115
<u>DD3 Acquisition Corp.</u>	British Virgin Islands	Mexico	Unspecified	10/17/2018	USD \$50
<u>Garnero Group Acquisition Company</u>	Cayman Islands	Brazil	Energy (renewables)	07/01/2014	USD \$125

stand to benefit from the region's current status and the SPAC boom to capitalize on investment opportunities in Latin America with attractive valuations, adjusted and attractive risk-return rates and favorable medium-term fundamentals.

In addition, the political environment in relevant Latin American countries like Brazil, Colombia, Chile, Mexico and Peru is also contributing to attracting and encouraging capital investment. The region is focusing on more flexible fiscal policies, a larger agenda of privatizations and concessions, market-friendly regulations and post-pandemic relief packages

that incentivize foreign investment and contribute to economic recovery.

Past successful business combinations in the region, coupled with additional capital needs of companies as a consequence of the COVID-19 pandemic, create opportunities for international investors seeking good investment opportunities to connect to attractive and growing companies in Latin America with access to the U.S. capital markets, the perfect environment for SPACs implementation.

It is worth mentioning that although the boom of SPACs has impacted Latin America as stated above, the

region is still behind in terms of the number of SPACs listed in Latin American stock exchanges. The first SPAC IPO in Latin America was in 2017, when Vista Oil & Gas held the placement of the first SPAC in the Mexican Stock Exchange.

This lack of public listings in the region might be explained mainly by the size of Latin America capital markets as previously stated, which is still limited when compared to U.S. capital markets and thus less attractive to investors and companies. Additionally, there is a generalized absence of SPACs regulation across the region, evidencing the lack of interest and knowledge of local governments and markets in promoting the structure, and therefore making it harder for investors to implement. Regulating SPACs, then, could be a good opportunity for governments in Latin America to promote foreign investment and strengthen and consolidate local capital markets.

Overall, SPACs have the potential to sustain their positive impact on Latin America capital markets and contribute to the recovery and development of the region, especially in the post-pandemic era. We will likely see more SPAC IPOs and more mergers going forward. We are hopeful that these will continue to draw prospective investors to impact Latin American markets and create more investment opportunities for the region.

Willkie 2020 SPAC-Related Experience

- *Willkie Represented Sarissa Capital Acquisition Corp., a SPAC, in its \$200 Million Initial Public Offering.*
- *Willkie Represented E2open in its \$2.57 Billion Combination with CC Neuberger Principal Holdings I, a SPAC, in which E2open will become a publicly traded company.*
- *Willkie Represented Genesis Park Acquisition Corp., a SPAC, in its \$150 million Initial Public Offering.*
- Willkie represented CURO Group Holdings Corp. ("CURO"), a market leader in providing credit to non-prime consumers, in connection with the negotiation and execution of definitive documentation for the merger of Katapult Holding, Inc., a company

approximately 40% owned by CURO and a leading provider of e-commerce point-of-sale lease purchase options for non-prime US consumers, and FinServ Acquisition Corp., a SPAC. The merger is subject to customary conditions and scheduled to close in the spring.

- Willkie is currently representing two SPAC issuers that have confidentially submitted their registration statements to the SEC in connection with their Initial Public Offerings.
- Willkie represented multiple alternative asset managers in over two dozen PIPE commitments in connection with SPAC initial business combinations.
- Willkie represented an SEC-registered investment adviser in its PIPE commitment in connection with the \$4.4 billion combination of Cano Health, LLC a care delivery platform for seniors, and Jaws Acquisition Corp., a SPAC.
- Willkie represented Magnetar Capital LLC in connection with the \$2.1 billion combination of Aeva Inc., a company developing sensors for self-driving cars, and Interprivate Acquisition Corp., a SPAC.
- Willkie is currently representing a \$250 million SPAC in its negotiations with a target for a business combination.

*Thank you to **Manuela Velasquez Fernandez**, law clerk, and **Gabriela Montoya**, visiting foreign law clerk, for their contributions to this article.*



Head of Latin America at Sumitomo Mitsui Banking Corporation

Q&A with Luis Fernando Perdigon

Based in New York, Luis Fernando oversees the firm's business across the Latin America region, including Corporate Finance and Project Finance. He is deeply involved in the origination and execution of products related to Investment Banking, Debt Capital Markets, FX & Derivatives, and Syndications, among others.

In this Q&A, Luis Fernando shares his perspectives on local companies' access to financing, currency risk, and the challenges posed by the pandemic in the financial sector.

From your perspective how would you describe the state of Latin American companies' access to bank financing and capital markets? What sectors, countries and financing structures are achieving success, and which are facing challenges? Do any stand out from the general trends in the region? Where is SMBC looking for opportunities?

Companies with strong credit continue to have access to credit at pre-COVID levels. In general, we see sufficient liquidity in the market, a lot of activity in the debt capital markets, which has given more space to banks to continue to support their key clients. SMBC continues to be very focused in countries where we have

local presence such as Brazil, Mexico, Chile, Colombia and Peru. Having said that, we have successfully closed transactions in other countries like Uruguay, Panama, the Caribbean, etc. In terms of sectors, we have very in-depth expertise in power and renewables, natural resources, oil and gas, mining, infrastructure and telecommunications, and industrial sectors. We are also looking to become more relevant in other sectors.

Could you tell us a bit more about the roles and markets in which SMBC has been active and where it is looking to be in the future? What are some of SMBC's recent successes and challenges?

I think one of our key recent successes has been operating as an integrated platform able to provide our clients with loans, financial advice, debt capital markets, hedging solutions, trade finance, etc. We can be completely agnostic when we present solutions to our clients, and they are starting to recognize that our team always looks for the best solution for them. We are confident that this will pay off in the long run, and help us develop trust and stronger relationships with our clients. In addition, having Latin America sector experts is also something that our clients value, as we understand the client's business thoroughly and can

offer better solutions and advice, when needed. All of this has been our main strategy to face competition from other institutions willing to provide banking products.

More generally, what is your sense of international lenders' and investors' willingness to participate in the region's financing markets in the near term, including as the region addresses and recovers from the COVID-19 pandemic?

I think the fact that there's liquidity in the global financial market and a need for yield has kept the Latin-American market very competitive despite COVID-19. There was a brief slowdown in the second quarter of 2020, but the activity resumed during the summer almost to its normal levels. We expected a decrease in the number of financing opportunities in the most recent months despite the appetite from the financial market, as business slowed down for many of our clients, projects have been delayed, governments are taking care of their fiscal situations, etc., however the activity has remained more or less at the levels seen in mid-2020.

We have been seeing interest rates falling and equity markets heating up in certain parts of the region, particularly Brazil. How are these and other trends in the region affecting international parties' appetite for investment in Latin America?

I think the impact will not be substantial, particularly for top-tier names, as there will be enough financial resources to cover their needs. As mentioned before, there continues to be enough appetite to cover the credit demand from the region.

How is currency risk affecting SMBC's expectations and strategy in the region?

We have not seen a material impact in our business due to currency risk. In general, financing in U.S. dollars may become more or less competitive vs. local funding depending on how the exchange rate fluctuates, and that has opened some opportunities for us lately. Having said that, we always aim to provide solutions that protect our clients from currency risk. A lot of the businesses and projects we financed are dollarized, so there is a natural hedge that mitigates this risk. In addition, we have significantly invested in upgrading our FX and derivatives platform, so we can be more competitive and offer better solutions to our clients.

SMBC has been a leading energy and infrastructure debt provider in certain economies in Latin America. Are you continuing to see demand for financing in the sector? If so, is it focused on a particular industry or country?

We do see demand. In 2020, we were particularly busy in the power & renewables sector, including transmission line projects, public transportation projects, telecommunication-related infrastructure, etc., mining, among other things. Geographically, the activity has been spread out over the largest countries in the region. There are interesting M&A processes taking place in Brazil, Chile and other countries; infrastructure developments in Mexico and Colombia and energy investments across the entire region, among other things. I think 2021 will be a strong year for the region in terms of infrastructure development, assuming the COVID-19 situation is under control.

In your view, how do international banks like SMBC fit together with other financing sources and structures that are often used throughout the region, including local banks, multilateral institutions, and public concessions and PPPs?

I think we are a fair complement to other financing sources, as we have seen on numerous occasions in recent years. We have been able to bring our expertise in other markets to countries in the region and partner with local institutions to provide, for instance, multi-currency, multi-tranche and/or multi-product solutions to clients. In addition, the scale of the projects in Latin America has increased significantly in the past 10 years, and local markets sometimes do not have the depth to support them, so international institutions and multilateral agencies have come in to help cover the gap. Multilateral and Export Credit Agencies have also been extremely supportive in the region and have helped the system in mitigating risks, thus making financing structures viable.

Willkie Perspective:

Like Mr. Perdigon, we found clients spending the first half of 2020 assessing and reacting to the effects of the global pandemic, resulting in limited new lending activity and a pause on new business development opportunities. As the year progressed, our discussions with clients shifted from risk mitigation and completing transactions initiated pre-pandemic towards a noticeable uptick in new business and plans for an active fourth quarter and 2021, which are currently being borne out. Consistent with those trends, our energy and infrastructure finance work during 2020 centered primarily on opportunities to acquire and restructure debt on power sector projects in Mexico and Peru, new financings of energy storage projects in the United States, and structuring and bankability concerns related to energy and infrastructure projects in Brazil, Chile, Panama, Peru, Puerto Rico and the United States. The second half of the year also saw us connecting developers of energy and infrastructure projects and sellers of existing projects in Colombia and Peru with international investors. For additional details, please refer to our Client Alert [*"Actions Affecting Energy and Infrastructure Projects in Latin America."*](#)



Chief Executive Officer of Grupo Argos

Q&A with **Jorge Mario Velásquez Jaramillo**

Grupo Argos is currently the largest private industrial group of Colombia, with strategic investments in cement, energy and infrastructure and with presence in eighteen countries. Cementos Argos, one of Grupo Argos' subsidiaries is the largest concrete and cement producer in Colombia and the second largest concrete producer in the United States. Celsia, the subsidiary focused in the energy business, has positioned itself as a leader in the adoption of renewable energies and a reference for innovation and sustainability in the electric industry in Colombia. Odinsa, in turn, is the subsidiary in charge of the road and airport concessions business, including the concession of El Dorado, Colombia's biggest and most important airport. Jorge Mario was appointed as CEO of the company on April 2016, after being part of the company for more than three decades. Aside from being a strong oriented business man, he has been widely recognized for his social support activities and involvement in various initiatives in the countries where Grupo Argos and its subsidiaries operate. In this interview, he shares his views on the importance of environmental, social and governance policies and the evolution of this trend in Latin American companies.

In which ways has the implementation of internal environmental, social and governance policies (ESG) impacted the valuation of Grupo Argos?

As an asset manager in a capital-intensive business with a long-term vision, over the last 15 years, Grupo Argos went from having a consolidated equity of COP 10 trillion in 2005 to a consolidated equity of more than COP 51 trillion at the end of 2019. This figure positions us in terms of assets as the largest private, non-financial, real sector company in Colombia.

This is greatly due to our conviction of doing business sustainably, as this enables us to take advantage of the new transformational forces of our environment, such as the transition to a circular and low carbon economy, as well as awareness of responsible consumption and investment. These constitute great opportunities and have played an essential role in our path to transformation and growth over time. Our efforts to minimize the negative impacts of our activities and maximize the positive ones, benefit all our stakeholders. At the same time, these efforts have enabled us to enhance the company's long-term value through either increasing resilience to risks, increasing revenues or reducing costs.

In your opinion, which are the main keys to conducting a sustainable investment?

When conducting an investment, it is crucial that the analysis incorporates ESG criteria. From the business standpoint, this means focusing on the anticipation of associated risks and underlying opportunities regarding issues that can be considered pre-financial, which ensures and protects long-term returns. Also, by taking a close and objective look at the asset or business' positive and negative impacts, you assess whether you are adding value to society as a whole, and whether, through your acquisition, you will be able to contribute to solving common global problems.

In your opinion, are local regulatory frameworks responding to the new ESG trends, including renewable energies and environmental reporting? Which aspects could be improved?

Regulations regarding different ESG trends are still evolving in Colombia and in Latin America in general. There is still room for the creation of effective business incentives in order to create the basis for a sustainable economy in a more determined way. Having said this, at the national level there are solid cutting-edge practices on the way regarding green economy issues such as renewable energies or green bonds. However, we would greatly benefit from greater alignment among government agencies in order to push these programs forward and make them actionable. Also, there is still room for more dynamic institutional partnerships between the public and private sectors.

At Grupo Argos, we choose to always go beyond compliance and thus have adopted good practices from companies in other geographies, which has allowed us to be at the forefront in ESG issues. This is true regarding our corporate tools and processes, where we have developed methodologies such as a customized impact valuation model, but also within the core of our

businesses, with innovative initiatives that maintain our business models up to date.

Recently, Grupo Argos has received a number of awards and recognitions as world leaders in regards to their sustainability, climate change and management of risks policies. How have these recognitions impacted Grupo Argos' relationships with its clients, vendors, suppliers and partners?

At Grupo Argos, we are committed to being a leading company and a referent in sustainability, climate action, and risk management processes. The various awards and recognitions received as world leaders on these topics have strengthened the relationship with all our stakeholders and their trust in the management developed by the business group to create value over time. Furthermore, these recognitions have represented a guarantee seal for clients and investors, who are increasingly demanding sustainable products and services, and helped partners and investors to assess the quality of management and the potential for future performance of the companies and subsidiaries, as well as to identify strategic partnership opportunities that generate long-term sustainable value.

When analyzing a potential acquisition, do you look for companies that share Grupo Argos' values in terms of ESG?

Definitely. We are constantly on the lookout for investments that constitute great opportunities from a business standpoint, which to us means that they must be able to endure and prevail over time. In order to do this, they must show resilience, based on strong practices that enhance reputation, leverage investor trust, and attract and retain key talent, as they facilitate the achievement of their business plans. We track these kinds of opportunities, and are also able to identify whether they are still at a potential stage, in which case

we assess whether we have the capabilities to take them to the level of completely fulfilling their potential in terms of sustainability, which would make us an ideal owner.

Our ultimate purpose of conducting investments that transform, along with our ongoing vocation and extensive capabilities as an active asset manager, enable the transformation of our new investments into sustainable businesses by defining a strategic approach, providing a long-term vision and sharing a wide array of business lessons in order to drive growth and value generation for all its stakeholders.

Please tell us a little about the innovative use of alternative fuels obtained from waste.

In Cementos Argos, our cement subsidiary company, we have ratified our commitment to sustainability through the implementation of the co-processing system, a strategy that mitigates environmental impacts and contributes to the care of the environment through the collection and preparation of used tires and other waste to be used as alternative fuel in the operation of the company.

This is an innovative project that enhances the sustainability of our organization. In addition to reducing global emissions of CO₂, we reduce consumption of fossil fuels and non-renewable raw materials, and avoid the improper handling and disposal of a waste that generates negative environmental impacts.

Willkie Perspective:

The COVID-19 pandemic and the worldwide protests focused on systemic discrimination and governance-related concerns have visibly boosted investors' focus on the importance of ESG accountability and performance in assessing business sustainability and resiliency. Major investors, like BlackRock, have reported their assessment that companies with stronger ESG records outperformed their peers during the pandemic.

Companies' and funds' managers, investors, lenders, policy makers, and consumers are more aware of the benefits derived from ESG practices as mechanisms to mitigate risks and increase companies' long-term value and in many cases are insistent on assessing performance against those goals. Willkie has a multidisciplinary team focused on these issues and advises clients on ESG metrics and considerations, including advising during the due diligence of potential investment targets and on the design and implementation of monitoring, evaluation, enforcement, and reporting of performance against standards based on programs and methodologies tailored for each industry and client's perspectives and objectives. We are actively analyzing the development of standards and metrics in the space and providing thought leadership to grapple with the complex problems involved in implementation. For additional information, please refer to our Client Alert on "[*Considerations for Private Equity Investors.*](#)"



Partner of Riverstone and Co-Head of Riverstone Power

Q&A with **Alfredo Marti**

Riverstone Holdings LLC is a leading private markets asset management firm dedicated to real assets investing primarily in energy, power and infrastructure. Since joining Riverstone in 2008, Mr. Marti has been active across a variety of sectors in the energy industry, with significant investment experience in the power and exploration and production sectors. His specific transactional experience includes investments in Pattern Energy, Pattern Energy II, Forsa Energy, EMPower, Avant Energy, ILX, Vista Oil & Gas and Sierra Oil & Gas. Prior to joining Riverstone, he served for over ten years in various leadership positions at BP plc, one of the world's largest energy firms.

Which Latin American markets are you most active in, and what makes their regulatory framework attractive in your view?

Currently our most important market in Latin America for renewable power investment is Mexico, but the reasons for this are more industrial and economic than regulatory. We see a material opportunity in Mexico's abundant and still underutilized wind and solar resources, its access to low-cost and high-quality equipment through its sophisticated manufacturing industry, its growing economy and per-capita power

consumption, and the relatively high mid-cycle power prices that result from its aging thermal power generation fleet. We have also been able to partner with large local institutional investors thanks to the country's well-structured private pension framework. On the other hand, regulatory certainty for the renewable power sector has deteriorated over the last year or so, as the current administration has shifted its focus to strengthening the government-owned market participants rather than on ensuring a constructive framework for private investment.

What are, in your view, the best investment structures to participate in these markets, and what roles do you see for multilateral institutions and for joint ventures and other collaborations among developers, sponsors and others in these structures?

Our preferred investment structure for the region is the same as in other regions across the world: partnering with experienced entrepreneurs to build companies which develop, build and operate energy infrastructure assets, most often underpinned by long-term offtake contracts with local utilities or large energy consumers.

Two of the most important components of this activity are the clarity and quality of the offtake contracts, and project financing market. On the former, the most attractive—and successful—countries are those that focus on providing long-term certainty around all aspects of a project's economic proposition, not just the generated power per se, but also the compensation for access to spare capacity, ancillary services, charges for transmission services, etc. Multilateral institutions can play an important role in facilitating investment and development by absorbing some of these risks or uncertainties through guarantees or credit facilities. Relatedly, we quite often partner with development banks as well as commercial banks to fund large-scale development. Countries like Mexico and Chile have very strong and sophisticated development bank ecosystems.

Given that energy and infrastructure assets tend to have longer time-horizons, what is your strategy for mitigating the risks presented by political changes that might affect long-term investments in these types of projects?

This is one of the key risks for energy infrastructure investors, and in our experience the most important mitigation strategy is to participate only in projects where our interests as investors are strongly aligned with the long-term objectives of the local policy makers, and where the assets we build provide unambiguous and material benefits to the local economy, in a way that is fundamentally affordable by consumers without relying on subsidies. In our experience, when these conditions are not met, and investors instead rely on policy tools such as tax support, government-controlled prices, guarantees, etc., these are often as enduring as the administration that puts them in place.

We have seen a number of government policies and incentives introduced across the region that are aimed at increasing private investment in the energy and infrastructure sector. Which do you find to be most attractive to investors?

Mexico's policies had a great start after the energy reform, particularly with the well-designed offtake tenders organized by the grid operator, which created a perfect framework for many of the world's strongest developers and equipment suppliers to put their best foot forward and commit to delivering some of the world's lowest cost clean power. Unfortunately, as I mentioned earlier, this initiative was terminated in order to prioritize the aging government-owned generation fleet.

Chile's recent push for green hydrogen is another interesting example of thoughtful policy. It is still very much in early days, but the regulators there are rolling out a long-term plan which seems to be rooted in the country's natural resource advantages, a clear and stable policy framework, and true partnership between the public sector, private investors, entrepreneurs, and the scientific community.

Will solar and wind energy in Latin America continue to show the widespread growth they have enjoyed in the region? Do you expect Latin America will also rapidly adopt newer technologies and applications, such as battery storage, green hydrogen and hybrid renewable-thermal projects, that are aimed at further integrating renewables and addressing some of the limitations of solar and wind generation?

Absolutely. At this point even putting aside climate change drivers, the declining cost of renewables makes it hard to justify building new thermal plants in

anything other than very specific circumstances (such as markets with cheap stranded gas), and this is as true for Latin America as for any other market around the world. When you then take into account population and economic growth, with the resulting increase in power demand, the only possible outcome is rapid growth in the penetration of clean generation across the region.

The second-order effect of that growth in clean generation is that the region will continue to piggyback on the technological improvements and cost advances coming from North America and Asia to facilitate integration of intermittent generation into the grid through the deployment of utility-scale storage, quick-ramp generation, virtual power plants, and a broad spectrum of other tools being developed to address this global challenge.

Any other advice for international investors considering renewable energy opportunities in Latin America?

My top three pieces of advice are simple: First, investing in a sector as regulated as energy and in Latin America's ever-changing policy context requires deep specialization on both sector and local market footprint – generalists and investors with no local presence often do not appreciate the risks they are exposed to until it is too late to mitigate them. Second, having a capital structure that permits patience and long-term perspectives is particularly critical for this asset class and region given the pronounced political cycles that we often see in many Latin American countries – being forced to exit at the wrong time can undo many years of thoughtful strategy and execution. And, lastly, picking the right partners and management teams can make a tremendous difference given the region's culture of long-term human relationships, which often count more than transactional arrangements.

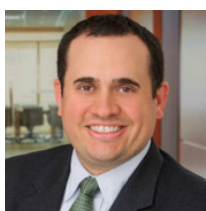
Willkie Perspective:

Further to Mr. Marti's observations, our team saw that government policies across Latin America encouraged European and Asian investors to pursue opportunities in the region. Mr. Marti's responses also echo the immense interest we saw in recent developments surrounding green hydrogen and the growth of renewable energy in Latin America and the United States, which included advising some of our clients on hydrogen storage. In addition, our team saw an opportunity to share our thoughts and analysis more broadly through [various articles and client alerts](#). As further discussed in our Client Alert "[Actions Affecting Energy and Infrastructure Projects in Latin America](#)", we are optimistic that 2021 will be an active year for new investment in the energy and infrastructure sectors in Latin America, with a focus on Brazil, Chile, Colombia, and Peru, and for M&A activity across the region and particularly in Brazil, Mexico and Peru.

Our Houston office is comprised of approximately 50 lawyers who provide on-the-ground support to energy and other clients in the region across a broad range of matters, including mergers & acquisitions, including asset and equity-level A&D activity and LBOs; equity financings, including control and minority investments and preferred equity arrangements; restructurings, leveraged finance and energy finance. [Click](#) to read more.



Cybersecurity & Privacy issues in times of COVID-19



Daniel K. Alvarez
Co-Chair Cybersecurity & Privacy
Practice Group
+1 202 303 1125
dalvarez@willkie.com

One of the critical lessons of the COVID-19 pandemic for many organizations is the importance of comprehensive, thoughtful information security and data privacy programs. The pandemic triggered an almost immediate shift from remote work being the exception to being the rule. With employees around the world working from home more often, companies had to realign their security and privacy challenges shifted, as well. For those companies whose employees could not work from remote locations, providing a safe working environment meant collecting sufficient information from employees to know whether any employees presented a potential risk.

Without doubt, security threats and cyber-attacks represent a growing threat to businesses, governments and individuals. That fact came into stark relief as news of massive hacks affecting government agencies and the private sector was revealed during the last couple of months of 2020. In this case, hackers managed to install malware in an update of the widely used software, which

was downloaded by a large number of clients across the globe, including in Latin America.¹

In the meanwhile, companies continue to adjust to face the new business, operational, and legal environment, and regulators continue to monitor developments to ensure laws are followed and consumers are protected. Below are a handful of key themes for companies operating in Latin America.

Your Security Approach Must Adapt to Changing Circumstances

The COVID-19 pandemic has forced massive changes to most companies' risk profiles by moving employees from a controlled office environment to remote work environments for an indefinite period of time. These changes have had tremendous implications for companies' efforts to maintain the security, availability, and integrity of their data, networks, IT infrastructure, and other digital assets. Regulators and other government agencies from the United States to Argentina have issued guidance to help companies

¹ For more information, please refer to U.S. Government Organizations, Critical Infrastructure Entities, and Private Sector Organizations Face "Grave" Risks From Highly Sophisticated Cyber-Intrusion Campaign December 21, 2020

identify and defend themselves against the increased risks associated with these changes. Companies that fail to take reasonable steps to identify how their risk profiles have changed and to address those changes through new tools, training, or other measures are likely to find themselves at increased risk of a successful attack by a malicious actor, as well as increased risk of legal liability from the governments, consumers, and shareholders.

A Complex Web of Privacy and Security Laws Requires Attention to Detail

Organizations operating across Latin America must navigate a complex web of privacy and data security laws to maintain compliance. That web becomes even more complex when factoring in compliance with the privacy and data security regimes in the United States, the European Union, and other jurisdictions. The COVID-19 pandemic has brought many of the differences in these laws into stark relief. For example, some jurisdictions' laws generally prohibit the collection of any health-related information about an individual without that individual's consent, but other jurisdictions do allow such collection without consent in certain circumstances and still other jurisdictions are actually requiring such collection as part of any re-opening efforts. With numerous governments across Latin America issuing country-specific guidance on COVID-19 related data collection efforts, it is more important than ever for companies to know which jurisdiction's laws apply to a particular set of data, and to have systems, policies, and controls in place that allow for any differential treatment that may be required.

Health-Related Data Is Considered "Sensitive" Data Across Latin America

Most of the data that companies are likely to collect as a result of the COVID-19 pandemic—e.g., temperature checks, symptom and medical history, etc.—is likely

to be considered "sensitive," health-related data in many jurisdictions, and as "sensitive" data it will likely be subject to more robust requirements around its collection, use, storage, sharing, and destruction. For example, laws and guidance from regulators in Colombia and Uruguay specifically highlight that health-related information is considered sensitive information and, as a result, requires affirmative consent from the individual before collection, use, or sharing, and requires heightened levels of security, etc. The same holds true for laws that recently came into effect or new laws that are soon to be in effect, such as those in Brazil and Panama, as well as in countries where privacy protections spring from the country's constitution rather than a specific statute or regulation. Companies that do not normally collect and use such data may want to collect it as part of their efforts to ensure the safety and health of their workplace, but will want to ensure that their internal policies and controls are sufficiently robust in light of the requirements that attach to such data, and that any privacy policy or other notice provided to the individuals whose data is being collected satisfies any legal requirements while giving the company sufficient flexibility to use the data for its stated purposes.

Stay Flexible

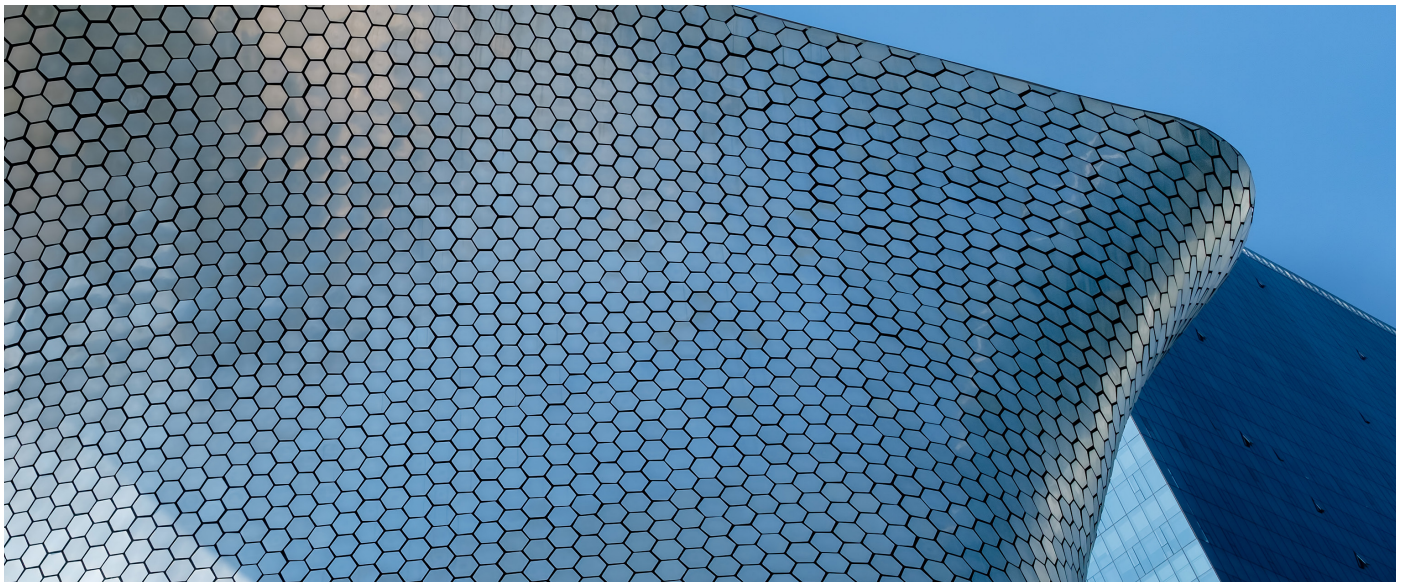
The ultimate lesson of the experience that companies are having with the COVID-19 pandemic is to stay flexible and be prepared to adapt to changing circumstances. In various countries, including the United States, policy makers have pushed for changes to existing law specifically with respect to information collected in response to the COVID-19 pandemic. In other countries, policy makers have considered options to delay the implementation and enforcement of general privacy laws that were set to go into effect. Throughout the region, the pandemic has caused governments and policy makers to reconsider some of their basic assumptions about how privacy laws should work, particularly in light of the potentially critical role that

data could play in helping to contain the COVID-19 pandemic. As governments, regulators, companies, and consumers learn more about the long-term effects of the COVID-19 pandemic and the data that is being collected, we are likely to continue to see changes to the laws and regulations that apply and how regulators and government policy makers apply them in the near future.

These key themes are based on the review of the information provided by our colleagues across this region and are part of a Privacy and Cybersecurity Client

Alert where we have compiled country-by-country insights, analyses, and information on the privacy and cybersecurity challenges that companies operating in Latin America face as a result of the COVID-19 pandemic. [Click here to access the full Client Alert.](#)

*Thank you to visiting foreign law clerks **Javier Arnau** and **Julian Uribe Umaña** for their contributions to this article.*





Former Chairwoman of CITGO Petroleum Corporation Board of Directors and remains actively engaged as a Director at the company.

Q&A with Luisa Palacios

CITGO Petroleum Corporation is a refiner, transporter and marketer of motor fuels, lubricants, petrochemicals and other industrial products with more than 100 years of history and 3,400 employees. Luisa served as Chairwoman of the CITGO Petroleum Corporation Board of Directors from February 2019 through October 2020 and remains actively engaged as a Director. Prior to her appointment, Luisa was a Senior Managing Director and member of the Management Committee of Medley Global Advisors where, during her career, she also served as head of Emerging Markets Research and Latin America Research. She previously worked at Barclays Capital, Society Generale and the Japan Bank for International Cooperation.

In this Q&A, Luisa shares her perspectives on the importance of embracing an environmental, social and governance agenda, its challenges, and how diversity of opinions and points of view is key for sound business decisions.

In your opinion, how can companies change their mindset towards an ESG agenda?

To answer this question, it is important first to understand the context. If there ever was a company

that had a moral obligation to embrace an ESG agenda, it was CITGO. When we were first appointed as new members of the board of CITGO back in February of 2019, we inherited a company that was dealing with serious legacy issues linked to its past administrations. It was quite clear that the Venezuelan geopolitical atmosphere was impacting the company, and we understood that the unprecedented situation required a clear strategy of crisis management to ensure that we not only maximized value for our legitimate shareholder, but returned this company—with more than 100 years of history—to a path where all of its stakeholders could be proud of its achievements.

The main tenets of this strategy were to: (i) secure the financial and operational stability of the company; (ii) protect its assets; and (iii) implement strong corporate governance. This was the framework of CITGO's new board as we started this challenging journey. It has provided the right guidance to help us navigate the complex challenges that we have faced in the past two years given the complex geopolitical situation that surrounds our shareholder. But these principles have also been instrumental in helping the company deal with the extraordinary challenges brought by the pandemic,

which has accelerated many of the ESG trends we see today in the industry. In fact, in my opinion, the oil and gas industry globally has to be particularly aware of the ESG agenda.

We understood very early on that if you want to become a responsible corporate citizen, it is critical to shift your mindset as a company towards a social and environmentally responsible approach, based on strong corporate governance policies and values and respect for all of its stakeholders. It is not only the right thing to do, but also makes business sense. I believe that if a company wants to achieve long-term financial success in today's market, implementing an ESG agenda is one major step in this journey. Embracing this agenda has also meant adopting its metrics and reporting them in a transparent way. I am very proud to say that CITGO released its first-ever ESG report last year.

What did the corporate governance agenda entail?

We embarked on a comprehensive agenda of enhancing corporate governance that included a very aggressive program of reviewing internal controls because we wanted to make sure that the company was following best practices on how decisions were made. Simultaneously, we conducted an internal investigation of past practices in a big effort to understand what had happened in the past and take remedial actions accordingly. We wanted to make sure that these two processes followed best practices so we relied on top-notch external professional advice.

Many measures were adopted as a result of these simultaneous processes, including: a) appointment of the first-ever CITGO Chief Compliance & Ethics Officer; b) adoption of an enhanced whistleblower system to confidentially report compliance or ethics concerns without fear of retaliation; c) overhaul of the *Code of Business Conduct*; d) establishment of six compliance and ethics teams throughout the organization, including

supply and marketing, shared services, finance, and at each of the company's three refineries; e) strengthening key committees on the CITGO Petroleum Corporation Board of Directors, including compliance and ethics, audit and commercial committees, to better help identify risks and advise on strategic development efforts; f) regular training for employees on the Foreign Corrupt Practices Act (FCPA) and relevant compliance and ethics training for employees on a general or targeted basis.

Could you tell us, what has been the greatest challenge to the implementation of this philosophy inside and outside of CITGO? How did the company manage to overcome the obstacles?

There are a lot of challenges that a company must face to implement a new philosophy, but I think that changing the culture of an organization is one of the hardest. We made an unprecedented effort to achieve this by setting the tone at the top, promoting a speak-up culture with an enhanced whistleblower policy, bringing outside expertise into key leadership positions through competitive processes, bringing accountability and empathy to the organization and involving everyone in this new vision. Cultural changes are the hardest to achieve. Success requires effort, truth and commitment to fairness. But once they take place, they are the most rewarding.

We also needed to make drastic changes to the way we conducted our corporate social responsibility goals. We cannot forget that CITGO's ultimate shareholder is the Venezuelan people. And by changing the vision and programs of CITGO's private foundation (the "Simón Bolívar Foundation"), we were shaping the social approach that took into account the strong commitment and responsibility towards our ultimate shareholder that is experiencing an unprecedented humanitarian crisis.

I am really proud of our work with the Simón Bolívar Foundation because we have been able to help many people who are in desperate need. We have developed strong relationships with other nonprofits and humanitarian agencies that are working in Venezuela and with Venezuelan refugees. The humanitarian crisis in Venezuela is of such depth that no single organization can do it alone. No group has the resources or the reach or the expertise to fully relieve the misery of the Venezuelan people. Our goals in partnering with NGOs of all sizes is to help create a network of hope that can begin to alleviate the suffering.

We are not only partnering with NGOs to help Venezuelans in need, we are also helping those NGOs to strengthen their own corporate governance policies based on our own recent experience so they can become solid and long-term organizations that can provide the humanitarian assistance that is required.

In your view, do you think CITGO has an obligation to operate as a responsible corporate citizen? Is there a relationship between “responsible corporate citizen” and diversity and inclusion issues?

Being a responsible corporate citizen means being a company with purpose. It means being involved in the communities in which you operate, caring about the environment, supporting the right causes. We have a strong and fully committed corporate responsibility department that is actively involved in the communities and locations where we have operations. Just to give you an example, we have two refineries located in the Gulf of Mexico and those geographical spaces were hard hit by natural disasters in recent years. We have provided extensive efforts to assist communities severely impacted by hurricanes. We also are committed to education in our communities via CITGO Innovation Academies. We foster a culture of volunteering inside the company.

Another challenge that we had when we first assumed responsibility as board members was to ensure diversity and inclusion in the company. In my view, being a responsible corporate citizen is also about ensuring inclusion. I was the first chairwoman appointed by this company in its more than 100 years of history. For me it was a true honor to be nominated, and being a woman gave me the possibility to raise diversity and inclusion issues. I feel very proud that under my tenure as chairwoman, we have seen other firsts for women like the General Auditor and President of the Simón Bolívar Foundation.

Diversity of opinions and points of view is key for sound business decisions. I honestly think that having women on the board can provide a significant advantage to companies. One of the most important lessons I learned during this very intense period of crisis management is that having different points of view, and members with different backgrounds is critical to reaching the best decisions and outcomes, particularly when dealing with unprecedented situations like a pandemic.

What is CITGO’s plan to maintain best practices in the long term?

The changes we have made to our compliance program—and that we continue to improve—are far reaching and have been widely communicated to all of our stakeholders and business relations as a sign of the commitments to which we now hold ourselves accountable. We have also committed the company to a program to improve its internal controls to the highest industry standards. In addition, we have committed the company to evaluate its behavior annually following an ESG framework that encapsulates what it means to be a good corporate citizen. I truly believe that given the chance, everyone wants to work in a company that stands for the right things and does things right.



Former Chairman of the Securities and Exchange Commission of Brazil and current Partner at Trolltunga Soluções em Governança Ltda.

Q&A with **Leonardo P. Gomes Pereira**

Leonardo is the Founding Partner at Trolltunga Soluções em Governança Ltda (“Trolltunga”). Trolltunga builds and implements corporate governance solutions and supports complex negotiations among corporations. Leonardo is also serving as a board member in two Brazilian public companies (Smiles and CCR). He is a Director at the Fundo Garantidor de Crédito (Brazil’s equivalent to FDIC). He served as the Chairman of the Securities and Exchange Commission of Brazil from November, 2012 to July, 2017. In that role, he led the implementation of key corporate governance changes in the Brazilian capital markets. In this Q&A, Leonardo shares his invaluable experience in corporate governance and the long-term benefits of implementing these practices in companies from all industries.

Could you tell us a little bit about your experience as Chairman of the Securities and Exchange Commission of Brazil (“CVM”)? In your view, what were the most important corporate governance changes implemented or introduced by the CVM during your term in office?

Chairing the CVM was, to say the least, a very enriching experience. It gave me both a front row seat to the issues and challenges faced by the different market players, as well as the authority to review and work to address them. I like to say that I assessed from the inside the correlation between an efficient capital market and economic growth.

The most important corporate governance change during my term was the introduction of the Brazilian Corporate Governance Code adopting the “Comply or Explain” approach. As the term suggests, it requires issuers to either comply or disclose any non-compliance with best governance principles and standards. The methodology dismisses the one-size-fits-all approach and gives the market the benefit of doubt by letting it decide whether a specific standard or principle is suitable for a particular company. In my view, this change promoted the necessary environment for Brazilian boards to understand where a company is located along the journey of governance and whether its current practices are in line with its maturity level, while at the same time providing investors with a good perspective of where a company stands against its peers.

What was the most long-term beneficial change or efforts undertaken while you were in office? And how long do you think it will take for the market to reap the resulting benefits?

In my opinion, the most long-term beneficial changes to the market will stem from the task force the CVM and the Brazilian Central Bank formed with the ultimate accomplished goal of approving a change in law to increase the upper limit of administrative penalties imposed by them. This enabled sanctions applied by CVM to be more proportional to the seriousness of the wrongdoing. Despite what some may think, this change was not about escalating sanctions. Instead, it was an important milestone that brought much-needed legal certainty and protection to investors and the market in general as well as further discouraged misconduct.

We know that you like to work with, and measure progress through and against, goals. What should the Brazilian capital market's one-, five-, and 10-year goals be?

Regardless of whether we are talking about one, five or 10 years, in order to build resilient and attractive markets, we will need to continue pushing strongly for financial education – the ultimate priority for the Brazilian capital markets. Brazilians are living longer. It is becoming clear that relying strongly on the State for their retirement plans is not a feasible solution and that there is a need to build solid savings throughout their lives. Financial education will allow people to better assess different investment options, understand the benefits of capital markets and make more informed decisions with a view of balancing short- and long-term objectives. In my view, financial education has to start at home as most successful educational initiatives do. But, it also has to be formally incorporated in the school's curricula through math and social studies. This way, we will convey to new generations, from a younger age,

important concepts such as, the value of money and trade-offs. Without financial education, we will increase the risk of having people frustrated when being exposed to the capital markets. This would repel new investors and jeopardize the high growth potential of the capital markets, which in turn will prevent individuals from building solid savings and a more equitable society. It is only by focusing on financial education that we will create a more virtuous cycle!

The outbreak of COVID-19 has forced many companies to embrace innovative digital practices in their corporate governance models. What would you say are the main changes that companies should implement to improve their governance and how is the market handling this new trend?

As we are all aware and tired of hearing, the outbreak of COVID-19 has changed social norms, paradigms and the way we live, socialize and work generally. The “work from home” reality has made us all (including companies) more susceptible to cyberattacks, and data privacy and storage has peaked to the top of the list of concerns of any company. Following trends set by other countries, Brazil has now passed a soon-to-be-in-effect law that governs data protection and storage. This will require companies to allocate even more resources towards cybersecurity and reviewing their current data protection programs to avoid breaches at the onset. The pandemic has also brought to life concerns around information and fair disclosure. With senior managers taking part in so many live events organized by third parties, it is crucial that the general public be informed about these events and any material presented or referenced becomes readily available on the company's website. In general, it is a good time for companies to review their risk maps and reassess impact levels, as well as making sure that new risks are considered.

What would you say was the most challenging corporate finance matter you were ever asked to address?

The most challenging matter that I have faced both as a regulator and also as a corporate director is how to address conflicts of interest in companies. Although they also exist in jurisdictions where disperse ownership prevails, the issue becomes more visible in markets where controlling shareholders are the norm. Conflicts of interest are usually tricky situations, as the different groups of stakeholders involved have strong arguments to support their views, and any form of resolution requires a candid and open dialogue. There are cases in which it's a matter of black or white. However, the most challenging cases lie where different stakeholders candidly disagree on what is best for the corporation. In such cases, I believe that the backbone to a successful outcome is a commitment to active listening, whether you are an insider or an independent director. From the point of view of the shareholder itself, coming across a potential conflict of interest is likely to be one of the most sensitive aspects of corporate life because from the outset, it is aware of the need to put aside its voting rights which are sacred to the common shareholder.

In what ways does the implementation of corporate governance practices enhance market growth? Are there any other positive effects?

If a corporation reports effectively on how it is dealing and/or improving its governance, it will send a clear signal of trust to the investor community. This is why the Investor Relations function is so relevant and cannot be neglected. The Chief Investor Relations Officer needs to be the highway linking senior management and investors. He/she has to not only convey the best information possible from the company but also understand investors' concerns and share them with senior management. Investors can bring good points to the table mainly now as stewardship codes

are being implemented in a broader way in the market place. These initiatives provide protection to investors and support market growth.

Corporate governance practices play a major role in the implementation of adequate risk management policies. For instance, performance bonuses tied exclusively to financial targets could lead to employees disregarding safety goals. Could you tell us a little bit about your experience leading the independent committee that investigated Vale's corporate governance practices in connection with the Brumadinho dam collapse in 2019?

Following the Brumadinho collapse, the Board of Directors at Vale made a decision to fully separate the reparation from the investigation activities. The rationale for such decision enabled those leading the investigation to focus on identifying those responsible for the incident, and the reparation team to restore the status quo ante (irrespective of who is held accountable for the disaster). I was leading the reparation committee overseeing the first phase of the process (a reparation of this nature takes many years). It was a great experience particularly considering that investors are now not only demanding sound governance, but also taking environmental and social actions with measurable targets. Our work started at the emergency situation immediately following the collapse until a point when the company was finalizing its reparation plan and starting a cultural transformation, so an event such as Brumadinho would not occur again. To give meaningful advice in a situation where most people had suffered serious and, in some cases, irreparable personal losses or were under hardship was an enriching experience that led me to better understand the importance of reparation issues from a much more live perspective.

Please tell us a little bit about your current work in Trolltunga Soluções em Governança Ltda.

The name Trolltunga was inspired by a high-altitude cliff in the south of Norway that juts horizontally out from the mountain. Access demands a long and challenging hike, through slippery and steep terrain which is rewarded by the beyond *instagrammable* landscape at the end. However, to safely climb onto its surface you need to be extremely mindful, as the cliff is dangerously narrow and you can easily lose balance and slip.

During the hike, as I crossed creeks and glacial potholes, I thought a lot about the similarities between my journey and corporate governance—particularly, how endurance and balance play a key role in both.

In the last decade, a lot has evolved with respect to the implementation of best governance practices. Despite the progress, however, in my view, governance solutions frequently disappoint. They can be too formalistic, and thus lack substance or fail to be fully comprehended or implemented. To avoid such pitfalls, it is crucial for management to gain a deeper understanding and

acceptance of the different stakeholders' motivations, perspectives and beliefs. That being said, it is pivotal that boards center their discussions around what is candidly in the best interest of companies. More often than not, I see corporations putting their governance in check when they fail to implement well-thought-out solutions due to last-minute hesitancy or pressure.

Trolltunga is dedicated to working with companies and its stakeholders to explore, build and implement best in class governance solutions that are customized, durable and value maximizing. Reaching a successful outcome for those involved is only a small part of my role. Governance is not black or white, nor is it accomplished within a 24-hour span—no matter how committed you may be. Overcoming governance issues requires endurance and consciousness of the steep terrain, you slip backwards (but manage not to fall) and have a long path ahead of you; it demands patience and wisdom to turn back, when needed, and take another route; and it requires resilience from beginning to end. But, once you reach that peak, I can assure you that the outcome will be as rewarding (and often, almost as breathtaking) as walking on to Trolltunga.

Willkie Compliance Concourse



Are you looking for a one-stop destination to stay abreast of the latest legal and enforcement developments, trends and thinking? Check out Willkie's Compliance Concourse app which offers legal and compliance teams free, on-demand access to comprehensive practical guides, real-time news and analysis and CLEs on a range of topics. The app covers Latin America news, analysis and educational programs, including a Latin America Compliance webinar series featuring compliance risks, FCPA and enforcement trends impacting countries throughout the region. To learn more, [click here](#).

Brazil implements new anti-corruption measures

On December 9, 2020, also known as International Anti-Corruption Day, Brazil's federal government launched two new measures – the Decree No. 10,571 and the Anti-Corruption Plan – aimed at addressing and improving anti-corruption measures in that country.

Brazil's Decree No. 10,571, establishes disclosure rules that civil public agents must follow in an effort to prevent conflicts of interest, in connection with the offer and acceptance of goods and assets by government agents in their role as public servants. The rule, that applies to all government employees, officers and directors of state-owned companies, requires government personnel to file declarations electronically in certain circumstances, including acts of investing or contracting for positions or projects related to the federal Executive Branch; upon the return of federal agents to government service following a departure lasting at least one year; and on the date that a federal agent is dismissed from service or retires from federal employment. According to the decree, the Comptroller General is tasked with monitoring the declarations to ensure compliance with established rules, checking for inconsistencies, and maintaining a database of all declarations, while the Federal Comptroller General and Public Ethics Commission is

responsible for analyzing the declarations for possible conflicts of interest. There are also provisions that allow for equity investigations and the initiation of disciplinary administrative proceedings when appropriate.

The government also passed the 2020-2025 Anti-Corruption Plan, that is a five-year plan developed by the Interministerial Committee to Combat Corruption (CICC), aimed at improving Brazil's methods of prevention, detection and accountability for acts of corruption by enhancing its anti-corruption laws and meeting international recommendations. The Plan will be implemented in two stages: the first requires CICC and related bodies to analyze and identify the types of corruption to be addressed, followed by a second phase where a plan will be developed with short-term and long-term goals. The ultimate goal of the Anti-Corruption Plan is for the federal government to: (i) attain a greater knowledge of their current responsibilities and regulations, (ii) improve the legal framework of anti-corruption regulations, (iii) make informed decisions regarding existing international recommendations, and (iv) define which future actions to implement in order to strengthen its anti-corruption mechanisms.



Recent Firm Developments and Highlights

Willkie Launches San Francisco Office

On September 9, 2019, Willkie announced the opening of its San Francisco office, the firm's second Bay Area location. The new office was launched by prominent litigators Simona Agnolucci and Ben Hur, who joined the firm as partners. Both have significant experience representing leading global technology companies, investors and individual clients in bet-the-company litigation, high-stakes federal and state government investigations, criminal prosecutions, and enforcement actions. The new San Francisco office expands the growth of Willkie's litigation practice, and builds on its successful Palo Alto office launch in December 2018.

Willkie Opened Chicago Office

On March 31, 2020, Willkie announced the opening of a new office in Chicago with the addition of Craig C. Martin along with a first-tier, nationally recognized team of trial lawyers and leading Private Client practitioners. Craig joined Willkie as a partner, a member of the Executive Committee, and as Chairman, Midwest for the firm. Partners Amanda Amert, Matt Basil, Sara Horton, Barbara Grayson and Matthew Thomas also joined Willkie's Chicago office in March, followed by partner Michael Babbitt in April.

The new office enhances the firm's service to Midwest and national clients with first-chair trial representation and bolsters our national litigation, investigations and IP practices, as well as strengthens our Private Client practice. The Chicago team is also deeply engaged in a number of civic organizations and proudly maintains an active pro bono practice. Since its opening, the office has expanded to over 30 lawyers.

New Partners & Associates

Partners

**Jesse Myers**

On January 7, 2021, Jesse P. Myers joined the firm as a partner in the Houston office. He joins the Firm's Corporate & Financial Services Department, focusing on private equity transactions with an emphasis on energy projects. Mr. Myers focuses his practice on mergers and acquisitions, private equity transactions, and capital markets matters. He regularly represents buyers and sellers in public and private mergers and acquisitions, sponsors and companies in structured joint ventures, and issuers and underwriters in public and private securities offerings.

**Jorge H. Kamine**

We are very pleased to announce that on March 20, 2020, Mr. Kamine joined the firm as a partner in the Corporate & Financial Services Department, based in the firm's Washington DC office. He joined the Latin America Practice Group, and his practice focuses on corporate and finance transactions involving international energy and infrastructure projects in Latin America and globally.

For over 20 years, Mr. Kamine has focused his practice on a broad array of transactions involving international energy and infrastructure projects, including extensive experience with the structuring, financing and acquisition, and divestment of those projects. His work and experience has spanned the energy industry and included numerous award-winning and first-of-its-kind

projects and transactions involving renewables and other types of power generation projects, midstream projects including LNG liquefaction and regasification facilities, and oil and gas pipelines; and upstream oil and gas exploration, development and processing facilities. Mr. Kamine has also worked on public-private partnerships and other investments involving infrastructure projects, particularly those involving rail and water supply and sanitation. He has led projects and transactions in over 25 countries throughout the world with significant experience working in several countries across Latin America and the Caribbean. Mr. Kamine joins Willkie from Skadden, Arps, Slate, Meagher & Flom LLP. He also previously served as an attorney in the Latin America and the Caribbean practice group of The World Bank and as a lawyer at a leading, international energy law firm based in Houston.

Mr. Kamine has been recognized by Latin Lawyer 250 and The Legal 500: Latin America for his project finance, energy and infrastructure sector work in the region.

He is active in cross-border pro bono transactions and with various organizations involved in cross-border transactions and foreign policy, including the ABA's Business and International Sections, American Society of International Law, *Consejo Mexicano de Asuntos Internacionales* (COMEXI), Council on Foreign Relations, Harvard Law & International Development Society, and Inter-American Dialogue, among other organizations.

**Laura S. Friedrich**

On February 20, 2020, Laura S. Friedrich joined the firm as a partner in the Asset Management Group in New York. Ms. Friedrich joined the group's private equity fund formation team, focusing on advising US domestic and international private investment fund sponsors, distributors and investors on formation, investment and regulatory matters. She previously served as global head of the Investment

Funds team at Shearman & Sterling, where she was a partner for 12 years.

Ms. Friedrich has extensive fund formation experience, working with both fund sponsors and investors in fundraising efforts for multibillion-dollar funds, as well as middle market, regional and sector-specific funds. Her clients include US and international private equity, venture capital and hedge funds and their sponsors with investments in the United States, Latin America, Europe, Africa, the Middle East and Asia. She has represented sponsors across numerous asset categories, including buyout, real estate, funds of funds, debt, energy, infrastructure, transportation and media.

Additionally, Ms. Friedrich counsels funds and their sponsors on a broad range of business and transactional matters (including co-investments), internal management, and regulatory and compliance issues.

Ms. Friedrich is active in the asset management industry, currently serving as a member of the Private Investment Funds Forum, and New York City Bar Association Private Investment Funds Committee. She is recognized for her fund formation work by leading legal rankings/publications including Chambers USA (2020) and The Legal 500 (2020). She was also named one of the Top 100 Female Lawyers in Latin America by Latinex (2018 & 2017).



Sarah B. Wong

Effective January 1, 2020, Ms. Wong was promoted to partner in the Corporate & Financial Services Department. Ms. Wong is a member of the Latin America Practice Group and her practice

includes advising private equity firms and companies on mergers and acquisitions (both domestic and cross-border), divestitures, venture and growth capital investments, joint ventures, restructurings and general corporate matters, in each case, across a variety of

industries. She also regularly advises portfolio companies of private equity clients with respect to their corporate needs, including acquisitions and commercial issues.

Ms. Wong has advised in a number of cross-border transactions, including Zurich Insurance Group's acquisition of Australian insurer QBE in Latin America and BNP Paribas Cardif in the negotiation of a long-term bancassurance strategic alliance in Latin America with Scotiabank.

My First Year as a Partner During COVID-19

Becoming a partner in 2020 added new complexities to the transition period. Below Sarah shares her experiences as a new partner during the pandemic.

"It has been a memorable year. While the changes brought by COVID-19 were unique, much of the year also felt surprisingly normal. Through a broad range of virtual programming at Willkie, combined with calls, video, emails, texts and Instagram updates, it was easy enough to stay connected over shared experiences. As a result, this year has flown faster than I could have expected. In a way, not having "normal" day-to-day distractions made it easier to settle in. Although I miss the social aspects of Willkie and do not know what it would have been like to adapt to my new role "in person", I imagine a large part of it would have been very similar. Our clients' priorities on any given deal shape my day. With the pandemic as the backdrop, some considerations on our deals were less driven by convention; however, the same logic still largely underpins how parties transact. Adapting to my role has been a great growth experience in leading my teams and working with the counterparties to achieve our clients' objectives. And our partner meetings, even if virtual, gave me the opportunity to understand the bigger picture. On the personal side, as it was before, it has remained important to exercise, eat well and still try to see and do new things despite the pandemic. As always, the internet was consulted to confirm day-to-day questions but just at a more frequent clip.

The lack of a traditional “normal” can still be a valuable experience. Even if much of this year was previously unimaginable, a piece of advice from my 2008 new associate orientation really resonated with me. My first day as a first year associate started with Lehman Brothers filing for bankruptcy. It was a notable day and time ahead, but at orientation dinner that evening, we were advised that the unprecedented can be a real equalizer – when nobody knows what’s next, your judgment, analytical ability and creativity are your greatest assets, and opportunities to engage and contribute may well be beyond what you could expect. Overall, this year was much different than I expected, yet much better than I could have anticipated given the circumstances, and I am grateful for the overall experience, unusual as some parts were.”

Associates



Matthew Vitorla

Matthew Vitorla joined Willkie on May 11, 2020 as a senior associate in the Corporate & Financial Services Department and a member of the Latin America Practice group. His practice centers on the global energy and infrastructure sectors, with a focus on the debt and equity financing of projects, project development and the domestic and cross-border structuring, acquisition and divestment of investments in projects, including public-private partnerships and joint ventures. Mr. Vitorla has represented a range of project developers, sponsors, lenders and other investors in connection with renewable and conventional power generation, transmission and distribution assets as well as transportation and other non-energy infrastructure projects across Latin America and the United States. Mr. Vitorla joins Willkie from Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Vitorla also maintains an active pro bono practice focused on immigration matters.

Visiting Foreign Law Clerk Alumnus



Miguel Villagran - Prime Energia (Chile)

Each year, Willkie proudly welcomes lawyers from Latin American companies and law firms, to work in our offices in the U.S. and Europe. Participants in the Latin America Visiting Foreign Law Clerk Program are generally attorneys who are qualified to practice law in foreign jurisdictions, have completed an LL.M. degree in the U.S. or Europe, and seek to obtain valuable experience in an international law firm such as Willkie before returning to their home countries.

Miguel Villagran joined Willkie in 2016 as part of the Latin America practice group. He holds a law degree from the University of Chile and an LL.M. degree and business certificate from Duke University. “My experience as a foreign associate in the Latin American practice group was incredibly fulfilling. I had the opportunity to participate in oil & gas transactions in Peru and Colombia as well as in general corporate matters. It was the perfect complement for practical training after having finished the LL.M. and an enormously rewarding personal experience. One of the many valuable things at Willkie is the possibility of attending CLE courses and the firm’s availability of permanent training. On top of that, Maria-Leticia creates a very pleasant work environment that makes you feel welcomed and part of the team from day one. I would definitely recommend the experience to any LL.M. graduates who wish to have a first-hand insight of the structure of top U.S. law firms, such as Willkie.”

After his time at Willkie, Mr. Villagran returned to Chile and joined Barros & Errázuriz, one of Chile’s leading law firms, as a senior associate, where he provided advice on matters relating to M&A, financing, restructuring, insurance claim procedures and incorporation of foreign businesses. He is currently Legal Manager of Prime Energia Chile.

Prime Energia, headquartered in Santiago, Chile, is the division of EnfraGen that develops and operates back-up and grid stability power generation in markets throughout Latin America. EnfraGen is a developer, owner, and operator of grid stability and value-added renewable energy infrastructure businesses across Latin American investment-grade countries, with offices and assets in Chile, Panama, Colombia and the United States. The company's grid stability assets supply flexible capacity and energy to local and regional grids in support of renewable power plant intermittent energy production, with a business's mission to support the transition to zero-carbon emission electric grids.

Recognitions

Chambers 2020 Editions Recognize Willkie with 105 Lawyer and 40 Practice Area Rankings

Willkie received 105 lawyer and 40 practice area rankings in the 2020 editions of Chambers USA, Chambers Europe, Chambers UK and Chambers FinTech. In addition, Willkie is also recognized in Chambers High Net Worth 2019 (2020 edition is forthcoming).

Willkie Ranked Among Leading Latin America Practices in The Legal 500 Latin America 2021 Edition

Willkie has been ranked among the leading Latin America practices in the Legal 500 Latin America 2021 guide. The firm is recognized in the category "International Firms: Corporate and M&A." According to The Legal 500, "The firm is a growing force in Latin America private equity, both in the middle market and large-cap spaces..." The editorial also notes that insurance, energy and technology are key industries for the growing Latin America team, and that Willkie

is involved in a number of infrastructure projects in the region.

The Legal 500 UK 2021 Edition Recognizes Willkie with Eight Practice Area Rankings and 25 Lawyer Recommendations

Willkie's London office was recognized for its outstanding work in eight practice areas and with 25 lawyer recommendations in The Legal 500 2021 guide. Some of these areas include acquisition finance, corporate restructuring & insolvency, European Union and competition, private equity, regulatory investigations and corporate crime.

Willkie Wins Top Honors at GIR Awards 2020

The firm was named "Most Impressive Investigations Practice of the Year" and honored for its role in the "Most Important Case of the Year."

Willkie's team was recognized for working on many of the largest, most complex and closely watched matters across the United States, United Kingdom and Continental Europe. GIR highlights Willkie's successful handling of a blockbuster UK fraud case, resulting in a ruling that was eagerly anticipated by the UK investigations bar for two years. The decision clarified how the directing mind and will test can be applied to prosecute a company. Willkie is also lauded for recently winning the acquittal of a Lebanese businessperson who Brooklyn federal prosecutors charged in connection to the Tuna Bonds embezzlement and bribery scandal in Mozambique, and for ushering a company to the US's first corporate settlement concerning North Korea sanctions breaches.

In addition, Willkie was honored for its role in "The Most Important Court Case of the Year," which recognizes the lead parties to a recent litigation that will have significant "consequences for future investigations

for years to come.” Willkie is honored for successfully defending a major bank and former senior bank executives in one of the most ambitious cases in the UK Serious Fraud Office’s (SFO) history. The long-running case, which concerned certain billion-dollar fundraising deals, ended with the acquittal of three former senior bank executives following a retrial.

Willkie Wins Pro Bono Program of the Year at Chambers Diversity & Inclusion Awards: North America 2020

Willkie was honored with the “Pro Bono Program of the Year” award at the Chambers Diversity & Inclusion Awards: North America 2020, recognizing the firm’s outstanding pro bono efforts over the past year. The firm has led numerous pro bono efforts with significant impact this year including on matters involving transgender rights, religious freedoms, gender, disabilities, ethnicity and social mobility.

Willkie Honored With Immigration Equality’s #ProudandFree Law Firm Award

On October 22, 2020, Willkie received the #ProudandFree Law Firm Award from Immigration Equality, the nation’s leading LGBTQ and HIV-positive immigrant rights group. The award, which was presented as part of Immigration Equality’s Safe Haven Awards 2020, recognizes the firm’s demonstrated commitment in providing pro bono legal service for many asylum seekers represented by the organization.

Willkie Ranked Among the Top 10 Best Law Firms to Work For and Summer Associate Programs By Vault 2021

Willkie has been named to Vault’s 2021 lists of “Best Law Firms to Work For” and “Best Summer Associate Programs,” ranking among the top ten on both lists. The annual lists are part of employer research and review

platform Vault’s Quality of Life rankings, based on data from its annual associate survey, which includes feedback from more than 20,000 law firm associates on various aspects of their work lives.

Partner and Associate Recognitions

- **Maria-Leticia Ossa Daza** was featured in a profile in Latin Counsel. In the Q&A article, she discussed her career path, challenges faced, advice to junior attorneys, and how she has adjusted her practice in the current COVID-19 pandemic.
- For the seventh consecutive year, **Maria-Leticia Ossa Daza** was featured in Latinvex’s annual list of the top 100 female lawyers specializing in Latin America among international law firms. Maria-Leticia was recognized for her excellence in the categories of Banking & Finance and Corporate/M&A.
- *Latinvex*, a Latin American business publication, recognized partners **Maria-Leticia Ossa Daza** and **Jorge Kamine** on its listing of leading attorneys from international law firms involved in the legal business in Latin America. Maria-Leticia Ossa Daza and Jorge Kamine were included on its 2020 list of Latin America’s Top 100 Lawyers.
- Partner **Rosalind Kruse** was named the recipient of the Thought Leadership Award by Corporate Counsel magazine at its annual Women, Influence & Power in Law conference and awards. For over 20 years, Ms. Kruse has dedicated her time and energy to increasing the presence and power of women at Willkie and beyond.
- Kids in Need of Defense (KIND), the leading national organization advocating for the rights of unaccompanied migrant and refugee children in the US, has recognized partner **Heather Schneider** as Pro Bono Attorney of the Year. Through strategic partnerships, KIND provides pro bono legal representation for children in need and advocates for

new law and policy in both the US and their countries of origin. KIND pro bono attorneys work directly with children to help them build their cases, gain valuable courtroom experience, and develop expertise in a unique area of law.

- **J. Christopher Giancarlo**, former chairman of the U.S. Commodity Futures Trading Commission (CFTC) and senior counsel at the firm, was recently featured among the top 10 lawyers on the American Crypto Association's ranking of "The Top 25 Crypto Lawyers" in the nation.
- **Elizabeth Gray**, partner and co-chair of the Securities Enforcement Practice Group at Willkie, has been named to Securities Docket's "Enforcement 40" for 2020, recognizing the "the best and brightest securities defense lawyers" in the industry. The lawyers in the Enforcement 40 for 2020 are from many of the top law firms in the world and have been key players in some of the most significant SEC enforcement matters over the past few decades.
- Once a year, the Latin American Corporate Counsel Association members – the top general counsel in the Latin American region – are asked to nominate their preferred external counsel in specific areas of law. Willkie associate **Anna Martini G. Pereira** was nominated for the fourth consecutive year as being amongst the region's leading business lawyers for Corporate/M&A.

Publications & Events

Publications

Legal 500 - GC Magazine - Women in Law: Latin America Edition

Willkie's Latin America Practice and diversity initiatives were featured in GC Magazine's special report on Women in Law. The publication highlighted Willkie's commitment to diversity and featured profiles

on trailblazing female lawyers at the firm and across Latin America.

Legal 500 - Five Hundred Magazine

Willkie's Latin America Practice and practice head Maria-Leticia Ossa Daza were featured in a special profile.

Latinvex - Q&A on Latin America Energy & Projects and the COVID-19 Impact

Maria-Leticia Ossa Daza and Jorge Kamine, along with Director of Latin America Strategy Maria Isabel Nieto, were featured in a Q&A on the impact of COVID-19 on Latin America energy and infrastructure projects and the outlook across the region after the pandemic.

La Republica - Willkie Latin America Practice Profile

Maria-Leticia Ossa Daza and Maria Isabel Nieto discussed the firm's activities and strategies in Latin America with La Republica, the leading business newspaper in Colombia.

Maria-Leticia Ossa Daza Profiled by Latin Counsel

Maria-Leticia Ossa Daza was featured in a Q&A article in Latin Counsel in which she discussed her career path, challenges faced, advice to junior attorneys, and how she adjusted her practice in the current COVID-19 pandemic.

Client Alerts

LATAM CLIENT ALERTS	
DATE	TITLE
November 18, 2020	<u>Update on the Chilean Constitutional Process</u>
October 7, 2020	<u>Colombia Launches Regulatory Sandbox for Fintech Companies</u>
September 8, 2020	<u>Chile to Reform Legal Framework for Distributed Generation Facilities (PMGDs)</u>
September 1, 2020	<u>Colombia Introduces Final Regulations Expanding the Investment Tax Deduction and Other Incentives for Non-Conventional Renewable Energy Projects in Major Effort to Support Sustainable Growth</u>

COVID-19 TASK FORCE CLIENT ALERTS	
DATE	TITLE
July 1, 2020	<u>LATAM COVID-19 Task Force – Privacy and Cybersecurity Issues</u>
June 25, 2020	<u>LATAM COVID-19 Task Force – Actions Affecting Energy and Infrastructure Projects in Latin America [Update 3]</u>
May 15, 2020	<u>LATAM COVID-19 Task Force – Actions Affecting Energy and Infrastructure Projects in Latin America [Update 2]</u>
May 7, 2020	<u>LATAM COVID-19 Task Force – Challenges and Responses: Latin America, United States and Europe [Update]</u>
May 5, 2020	<u>LATAM COVID-19 Task Force: Considerations for Private Equity Investors</u>
April 22, 2020	<u>Actions Affecting Energy and Infrastructure Projects in Latin America [Update]</u>
April 9, 2020	<u>Actions Affecting Energy and Infrastructure Projects in Latin America</u>
March 30, 2020	<u>LATAM COVID-19 Task Force – Challenges and Responses: Latin America, United States and Europe</u>

Latam Webinars

- Investment Opportunities: Thinking about Social and Economic Issues (June 2020) – in collaboration with the Colombian American Association. This webinar featured Andres Velasco Brañes, Mauricio Cárdenas Santamaría, José Antonio González Anaya and Alfredo Thorne Vetter, former Ministers of Finance from Chile, Colombia, Mexico and Peru. Maria-Leticia moderated with SP Capital founding partner Jorge Suarez-Velez.
- Perspectives on Latin America – Social and Economic Challenges in Central America and Costa Rica’s Accession Process to the OECD (June 2020) – Maria-Leticia moderated with David Gutierrez, Founding Partner of BLP Legal. This webinar featured Dyalá Jiménez Figueres, Minister of Foreign Trade of Costa Rica, and Arturo Condo, President of EARTH University.
- Recent Trends and Developments in U.S. Enforcement Activities Affecting Brazil (June 2020) – in collaboration with Lefosse Advogados. Maria-Leticia moderated. This webinar featured Bill Stellmach and Jay Martin from Willkie and Ludmila Groch and José Carlos Berardo from Lefosse.
- Expanding U.S. National Security Regulations and the Impact on Business Inside and Outside the United States (August 2020) – Maria-Leticia moderated. This webinar featured David Mortlock from Willkie.
- Women Leaders: Journeys of Inspiring Women Webinar Series Webinar Series, with Maria-Leticia as moderator–
 - Coffee Break with Daniela Taplin Lundberg, Film Producer of Harriet and Founder of Stay Gold Features (June 2020)
 - Coffee Break with Astrid Alvarez, Former CEO of Grupo Energia Bogota (GEB) (August 2020)
 - Coffee Break with Maria Paula Carvajal, VP of Sovereign and Economic Risk at Goldman Sachs, Vanessa Dager, Managing Director Co – Head Sellside M&A Group at Credit Suisse, Michele Levy, CEO & Founder of Ilhabela Holdings Inc. Melissa Shoes USA and Marta Perez, Managing Director & Head of Latin American Energy & Infrastructure Advisory at Crédit Agricole CIB (December 2020)
- Recent U.S. Enforcement Trends Impacting Mexico (December 2020) – Maria-Leticia moderated. This webinar featured Willkie partner and Co-Chair of the White-Collar Defense Group Bill Stellmach; Willkie Senior Counsel Jay Martin, former Chief Compliance Officer of Baker Hughes; Mijares partners Nora Morales and Enrique Ramírez; and Mijares Senior Counsel Gabriel Calvillo.



A long-standing commitment to
underserved clients from Latin America

Pro Bono Representations Related to Latin America

Our pro bono work with clients of Latin American origin and our work in Latin America signify the firm's long-standing commitment to serving the underprivileged and promoting social justice in the U.S. and abroad.

Willkie takes great pride in its pro bono representation of clients from Latin American countries. In 2020, the firm dedicated thousands of hours representing Latin American clients in pro bono matters. We have represented pro bono clients from Argentina, Brazil, Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Peru and Venezuela. Willkie attorneys currently are handling more than 50 pro bono matters for clients from Latin American countries.

Our Latin American pro bono clients have been referred to us through several organizations, including but not limited to: Catholic Charities of New York, City Bar Justice Center, Immigration Equality, Human Rights First, Kids in Need of Defense, LatinoJustice, Legal Services NYC, The Door, Tahirih Justice Center and the Cyrus R. Vance Center for International Justice.

The firm's pro bono work on behalf of the Latin American community is expansive from individual representation of Latin American clients in immigration, transactional and family law matters to nationwide projects seeking to create systemic change.

Highlights of our work include:

- Partnering with Civil Rights Education and Enforcement Center, Disability Rights Advocates

and Southern Poverty Law Center in the nationwide lawsuit *Fraihat v. ICE*, filed on behalf of the tens of thousands of people held in Immigration and Customs Enforcement facilities throughout ICE's nationwide detention system, many of whom who have fled persecution in Latin American countries. The lawsuit seeks proper medical and healthcare treatment for detainees and in the spring, claims were added seeking COVID-19 protections. Willkie, along with CREEC, DRA and SPLC, recently secured a preliminary injunction ordering ICE to identify and track individuals with COVID-19 risk factors within five days of their detention and to make timely custody determinations, including for those subject to mandatory detention.

- Helping Latinx small business owners navigate and secure support through the federal government's COVID-19 stimulus package.
- Working with the Vance Center for International Justice on a study examining how the judiciary in Latin America is responding to the COVID-19 pandemic, focusing on current and future challenges faced by the judiciary during the health crisis and assessing whether the response to the pandemic complies with international standards and best practices regarding the role of the judiciary in times of crisis.

Immigration

- Obtaining T-Visa status for an Argentinian transgender woman, who was brutalized by police and discriminated against for her identity. The T Visa, part of the Victims of Trafficking and Violence Protection Act, is a temporary immigration benefit enabling victims of human trafficking to remain in the United States for up to four years if they have assisted law enforcement in an investigation or prosecution of human trafficking.
- Successfully enjoining the Department of Homeland Security from “implementing or enforcing the DACA rescission and from taking any other action to rescind DACA that is not in compliance with applicable law.” Willkie was part of a legal coalition representing plaintiffs in this action, *Casa De Maryland v. U.S. Dep’t of Homeland Sec.* With over 100,000 members across the states of Maryland, Virginia, and South Central Pennsylvania, CASA is the largest member-based Latino and immigrant organization in the mid-Atlantic region. Restoring the DACA program means that the Administration must begin accepting new and renewal DACA applications, provide work authorization permits and advance parole to DACA recipients, and is prohibited from using information provided in DACA applications for immigration enforcement purposes.
- Securing asylum for our client who fled Guatemala due to threats he and his family received from the Sinaloa cartel and corrupt government officials. Following a virtual hearing during the pandemic, the judge found that there was a well-founded fear of future persecution on account of his actual and imputed anti-cartel and anti-corruption political opinion, in light of the facts of the case and the country conditions in Guatemala.
- Seeking Special Immigrant Juvenile Status for children from the Dominican Republic, El Salvador, Guatemala and Honduras.

Other

- Volunteering on a non-partisan voter hotline shift for NALEO Educational Fund assisting Latino voters who were seeking to cast a ballot in the 2020 election.
- Working with The Children’s Law Center, the firm helped obtain a dismissal of an action under the Hague Convention on the Civil Aspects of International Child Abduction that sought to compel six young children to return to an abusive ultra-Orthodox Jewish sect in Guatemala. With the dismissal of the father’s action, the children will remain in Brooklyn with their mother, safe from the abuse inflicted by the sect.
- Researching allegations made by a community group who contacted LatinoJustice over, among other things, the poor academic performance of brown and black students and threats of immigration consequences made to Latino parents in a Long Island, New York school district whose student population is 72% Latino, 25% African American (i.e. 97% brown and black), and 2% white.
- Providing legal advice to a Brazilian carbon offset project developer focused on conserving forests, improving soil health and supporting farmer resilience to climate change through agroforestry and diversification.
- Assisting a nonprofit founded by an LGBTQ El Salvadorian immigrant, which provides empowerment and mental health interventions for LGBTQ youth in El Salvador.
- Working with the Vance Center for International Justice researching attorney ethical obligations in connection with an amicus brief to be filed in a disciplinary proceeding against a prosecutor in Peru.
- Assisting transgender Latin American clients with name-change petitions.
- Assisting Latin American clients with family law matters such as divorce and child custody.

THANK YOU FROM WILLKIE'S LATIN AMERICA PRACTICE



Maria-Leticia Ossa Daza
Head of Latin America Practice
New York
+1 212 728 8146
mossadaza@willkie.com



Gregory B. Astrachan
Partner
New York
+1 212 728 8608
gastrachan@willkie.com



Mark A. Cognetti
Partner
New York
+1 212 728 8968
mcognetti@willkie.com



Eduardo J. Fernandez
Partner
Paris
+33 1 53 43 45 30
efernandez@willkie.com



William H. Gump
Partner
New York
+1 212 728 8285
wgump@willkie.com



Maurice M. Lefkort
Partner
New York
+1 212 728 8239
mlfkort@willkie.com



Mark Proctor
Partner
New York
+1 212 728 8234
mproctor@willkie.com



Michael R. Young
Partner
New York
+1 212 728 8280
myoung@willkie.com



Nicola Rosenstock
Counsel
New York
+1 212 728 8155
nrosenstock@willkie.com



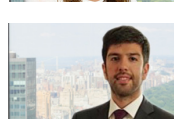
Deanna J. Clugston
Associate
New York
+1 212 728 8971
dclugston@willkie.com



Anna Martini G. Pereira
Associate
New York
+1 212 728 8373
amartini@willkie.com



Gabriela Abdalla Fajnzylber
Visiting Foreign Law Clerk
New York
+1 212 728 3187
gabdalla@willkie.com



Javier Perez Marchant
Visiting Foreign Law Clerk
Washington
+1 202 303 1008
jperezmarchant@willkie.com



Jorge H. Kamine
Partner
Washington
+1 202 303 1376
jkamine@willkie.com



Peter Burrell
Partner
London
+44 20 3580 4702
pburrell@willkie.com



Archie Fallon
Partner
Houston
+1 713 510 1775
afallon@willkie.com



François Feuillat
Partner
London
+44 20 3580 4714
ffeuillat@willkie.com



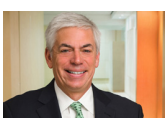
Phillip Isom
Partner
New York
+1 212 728 8269
pisom@willkie.com



David Mortlock
Partner
Washington
+1 202 303 1136
dmortlock@willkie.com



William J. Stellmach
Partner
Washington
+1 202 303 1130
wstellmach@willkie.com



Martin J. Weinstein
Partner
Washington
+1 202 303 1122
mweinstein@willkie.com



Isabel D. Araujo
Associate
New York
+1 212 728 8517
iaraujo@willkie.com



Marta Ferrari
Associate
New York
+1 212 728 8149
mferrari@willkie.com



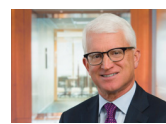
Matthew Vitorla
Associate
Washington
+1 202 303 1083
mvitorla@willkie.com



Javier Arnau
Visiting Foreign Law Clerk
New York
+1 212 728 3842
jarnau@willkie.com



Fernanda Reines
Visiting Foreign Law Clerk
New York
+1 212 728 3854
freines@willkie.com



Thomas M. Cerabino
Partner and Chairman
New York
+1 212 728 8208
tcerabino@willkie.com



Michaël Armandou
Partner
Paris
+33 1 53 43 4564
smarmandou@willkie.com



Arash Farhadieh
Partner
New York
+1 212 728 8640
afarhadieh@willkie.com



Laura Friedrich
Partner
New York
+1 212 728 8231
lfriedrich@willkie.com



Amir H. Jahanguiri
Partner
Paris
+33 1 53 43 45 40
ajahanguiri@willkie.com



Jeffrey R. Poss
Partner
New York
+1 212 728 8536
jposs@willkie.com



Antonio Yanez Jr.
Partner
New York
+1 212 728 8725
ayanez@willkie.com



Sarah B. Wong
Partner
New York
+1 212 728 8836
swong@willkie.com



Agustina Berro
Associate
New York
+1 212 728 8421
aberro@willkie.com



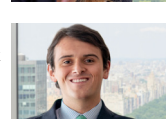
Lorena Leticia Garcia Perez Gavilan
Associate
New York
+1 212 728 8932
lgarcia@willkie.com



Manuela Velasquez Fernandez
Law Clerk
New York
+1 212 728 8194
mvelasquez@willkie.com



Gabriela Montoya Jurado
Visiting Foreign Law Clerk
New York
+1 212 728 3942
gmontoyajurado@willkie.com



Julian Uribe Umaña
Visiting Foreign Law Clerk
New York
+1 212 728 3941
juribeumana@willkie.com

WILLKIE FARR & GALLAGHER^{LLP}

NEW YORK WASHINGTON HOUSTON PALO ALTO SAN FRANCISCO CHICAGO PARIS LONDON FRANKFURT BRUSSELS MILAN ROME

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