

Lawyers



Sergio J. Galvis

Partner

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Sergio Galvis is a leading corporate lawyer in the United States who is known for his cross-border work, especially in Latin America. He joined Sullivan & Cromwell after graduating from Harvard Law School and clerking for the Hon. Lawrence W. Pierce, Second Circuit U.S. Court of Appeals, and has been a partner of the Firm since 1991. He is a member of S&C's Management Committee, oversees the Firm's recruiting function and leads its Latin America practice.

Sergio has worked with clients across more than 25 countries in Asia, Europe and the Americas on hundreds of significant matters in a broad range of practices, including M&A, project financing, capital markets, sovereign financing, workouts and restructurings, corporate governance, crisis management, investigations and disputes.

Sergio is involved with many not-for-profit and foreign policy organizations, including the Council on Foreign Relations and the Council of the Americas. He is a member of the Board of Trustee of the Hispanic Society Museum & Library in New York and of the University of the Andes Foundation. He was born in Colombia and speaks Spanish and Portuguese.

SELECTED REPRESENTATIONS

Sergio's matters reflect the breadth of his practice.

M&A, JVs and PE

Airline/Aviation

- Delta Air Lines (U.S.) in its strategic partnership with LATAM Airlines Group (Chile) and Delta's \$1.9 billion investment for a 20 percent stake in LATAM
- LAN Airlines S.A. (Chile) in its combination with TAM S.A. (Brazil), creating the largest airline in Latin America and one of the largest in the world

Consumer and Retail

PRACTICES & CAPABILITIES

Latin America

Infrastructure

Crisis Management

Energy & Natural Resources

Oil & Gas

Mining & Metals

Power & Utilities

Renewable & Alternative Energy

General Practice

Capital Markets

Credit & Leveraged Finance

Environmental, Social and Governance (ESG)

FCPA & Anti-Corruption

Mergers & Acquisitions

Private Equity

Project Development & Finance

Criminal Defense & Investigations

Restructuring

EDUCATION

1983, Harvard Law School, J.D.

1980, College of William and Mary, B.A.

BAR ADMISSIONS

New York

- Grupo Carrefour Brasil in connection with its approximately \$1.2 billion pending acquisition of Grupo BIG Brasil SA from Advent International (U.S.) and Walmart (U.S.)
- GP Investimentos (Brazil) in its \$64 million acquisition (with other investors) of a 40 percent stake in Fogo de Chão Churrascarias (Holdings) LLP (Brazil)
- Maaji (Colombia) in its combination with SEAFOLLY (Australia), a portfolio company of L Catterton's (U.S.) Asian arm, L Catterton Asia (Singapore), under which L Catterton Asia is now the controlling shareholder of the combined business – creating the world's largest independent swimwear and beach lifestyle business

Sports

- N&P Holdings, L.P. (U.S.), a vehicle indirectly owned by the former CEO of Softbank Group International (Japan), Marcelo Claure, in the sale of its interest in the Major League Soccer team Inter Miami F.C. (U.S.) to the team's existing co-owners, Jorge Mas, Jose Mas and David Beckham

Financial Services

- SoftBank Group International (Japan), through its SoftBank Latin America Fund (U.S.), in the \$100 million Series B funding round of Habi (Colombia), the largest funding round ever raised by a woman-led Latin American company and the largest Series B for a start-up headquartered in Colombia; and in the \$28 million Series B funding round of Atom Finance (U.S.)
- Grupo de Inversiones Suramericana (Grupo SURA) (Colombia) in connection with La Caisse de dépôt et placement du Québec's (CDPQ) (Canada) announced acquisition, subject to regulatory approval, of a strategic minority interest in Grupo SURA's subsidiary SURA Asset Management (Colombia), one of Latin America's leading financial institutions with \$135 billion in assets under management, from sellers Bancolombia and Grupo Wiese (Peru)
- Bancolombia S.A. (Colombia) in its \$2.2 billion acquisition of HSBC Bank (Panama) S.A. and its subsidiaries, the largest-ever foreign acquisition by a Colombian company; and in its \$790 million acquisition of Banagrícola (El Salvador) and \$1 billion three-way merger with CONAVI (Colombia) and CORFINSURA (Colombia)
- Ally Financial Inc. (U.S.) in the \$865 million sale of its Mexican insurance business, ABA Seguros, to the ACE Group (U.S.); and in the \$4.2 billion sale of its international operations, including in Brazil, Mexico, Colombia and Chile
- Banco Bilbao Vizcaya Argentaria, S.A. (Spain) in its definitive agreement with The PNC Financial Services Group, Inc. (U.S.) for PNC to acquire BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, for \$11.6 billion
- Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (Spain) in the \$1.6

CLERKSHIPS

The Honorable Lawrence W. Pierce, United States Court of Appeals, Second Circuit, 1983-1984

LANGUAGES

Portuguese

Spanish

billion sale of its Mexican pension fund administrator, Administradora de Fondos para el Retiro Bancomer, S.A. de C.V., to Afore XXI Banorte, S.A. de C.V. (Mexico)

- ING Groep N.V. (Netherlands) in the \$3.8 billion sale of its Latin American pensions, life insurance and investment management operations to Grupo de Inversiones Suramericana SA (Colombia)
- The Royal Bank of Scotland in the sale of its Argentine operations to Banco Comafi; and separately, in the individual sales of its Chilean and Colombian banking operations to Scotiabank (Canada)

Healthcare

- Enfoca (Peru) in connection with its portfolio company Grupo Aúna's (Peru) agreement to acquire Grupo Empresarial Las Américas (Colombia)
- UnitedHealth Group (U.S.) in connection with its wholly owned subsidiary's definitive purchase agreement with Empresas Banmédica (Chile) and certain of its shareholders and the resulting tender offer for all of Banmédica's outstanding shares, valuing Banmédica's equity at approximately \$2.8 billion (*Latin Lawyer M&A Deal of the Year, 2017*)
- UnitedHealth Group Incorporated (U.S.) in its \$4.9 billion acquisition of 90 percent of Amil Participações S.A. (Brazil)

Natural Resources

- Sumitomo Metal Mining (Japan) and Sumitomo Corporation (Japan) in the up to \$2.2 billion sale of their collective 45% interest in Sierra Gorda Copper S.C.M. (Chile) to South32 (Australia)
- BHP (Australia) in its agreements with BP America Production Company (U.S.), a wholly owned subsidiary of BP Plc (U.K.), and MMGJ Hugoton III, LLC (U.S.), a company owned by Merit Energy Company (U.S.), for the sale of its entire interests in the Eagle Ford, Haynesville, Permian and Fayetteville Onshore US oil and gas assets for a combined consideration of US\$10.8 billion
- Minsur (Peru) in its sale of a 40 percent stake in Cumbres Andinas (Peru), its subsidiary that owns Marcobre and the Mina Justa copper project, to Alxar Internacional, a subsidiary of Empresas Copec (Chile), in a transaction valued at \$200 million
- Sumitomo Metal Mining Co., Ltd. (Japan) in its \$1 billion acquisition of an additional 13 percent interest in the Morenci copper mine operated by Freeport-McMoRan Inc. (U.S.)
- BHP Brazil in its role in a joint venture with Vale S.A. in Samarco Mineração S.A. in Samarco's judicial reorganization in connection with its financial indebtedness
- Repsol (Spain) as U.S. counsel in its agreement with Talisman Energy (Canada) to acquire 100 percent of the shares of Talisman for US\$8.3 billion
- Antofagasta plc (U.K.) in the acquisitions by Marubeni Corporation (Japan) of significant interests in Minera Antucoya (Chile), Minera

Esperanza (Chile) and Minera El Tesoro (Chile); in the two companies' agreement to contribute the Encuentro mining properties into Minera Centinela (Chile); and Antofagasta plc/Minera Los Pelambres (U.K./Chile) in its transfer of its 40 percent stake in the Alto Maipo hydroelectric project to AES Gener S.A. (Chile).

- Sumitomo Metal Mining Co., Ltd. (Japan) and Sumitomo Corporation (U.S.) in their \$2.9 billion joint venture with Quadra FNX Mining Ltd. (Canada), for investment in the Sierra Gorda copper-molybdenum project (Chile)
- Mitsui & Co., Ltd. (Japan) in its acquisition – with The Mosaic Company (U.S.) and Vale S.A. (Brazil) – of non-controlling stakes in a phosphorus ore project being developed by Vale in the Bayóvar area of Peru's Piura Province – the transaction valued the Bayóvar project at \$1.1 billion, with a wholly owned subsidiary of Mitsui having purchased 25 percent of the project for \$275 million
- Anglo American (U.K.) in its \$5.5 billion acquisition of IronX (renamed Anglo Ferrous Brazil S.A.) demerged from MMX Mineração e Metálicos S.A. (Brazil), through an initial acquisition of a 63.5 percent stake from controlling shareholders and a following tagalong to remaining shareholders. Anglo Ferrous owns a 51 percent interest in the Minas-Rio iron ore mining project and 70 percent interest in the Amapá iron ore system

Power, Infrastructure and Industrials

- Grupo Argos (Colombia) in the COP 407 billion sale of its 50 percent stake in the port operator Compañía de Puertos Asociados (Compas) (Colombia) to West Street Infrastructure Partners III, an investment fund managed by Goldman Sachs (U.S.)
- Endesa (Spain) in the \$58.4 billion acquisition by Enel (Italy) and Acciona (Spain), as well as in the prior unsolicited bids for Endesa by E.ON (Germany) for \$81.8 billion and Gas Natural (Spain) for \$52.3 billion
- Canada Pension Plan Investment Board as a member of a private equity consortium in the \$1.5 billion acquisition of HQI Transelec Chile (Chile) from Hydro-Québec (Canada)
- Cementos Argos S.A. (Colombia) in its subsidiary's \$660 million acquisition of selected U.S. assets from HeidelbergCement AG (Germany)
- Cementos Argos S.A. (Colombia) in its acquisition of Lafarge S.A.'s 53 percent stake in Lafarge Cementos S.A. de C.V., a Honduran cement company, for €232 million (reflecting a total enterprise value of €435 million)
- Ternium (Argentina/Luxembourg) with antitrust merger clearance in connection with its acquisitions of ThyssenKrupp Companhia Siderurgica do Atlantico (Brazil); and in U.S. antitrust matters in connection with its \$3.2 billion acquisition of Grupo Imsa (Mexico)
- Tenaris (Argentina/Luxembourg) in its \$2.2 billion acquisition of Hydril Company (U.S.); its \$3.185 billion acquisition of Maverick

Tube Corporation (U.S.); its agreement to sell Republic Conduit (U.S.) to Nucor (U.S.) for \$335 million; and its acquisition from PAO TMK (Russia) of 100 percent of the shares of its wholly owned U.S. subsidiary IPSCO Tubulars, Inc., for \$1,209 million, on a cash-free, debt-free basis, which includes \$270 million of working capital

Telecommunications

- AT&T (U.S.) in its \$1.875 billion acquisition of Nextel Mexico (Mexico)
- AT&T (U.S.) in its \$2.5 billion acquisition of Mexican wireless company Iusacell from Grupo Salinas (Mexico)
- Telefónica (Spain) in its \$712 million sale of Cablevision to Hicks, Muse, Tate & Furst (U.S.)
- Telefónica (Spain) and Telefónica Media (Argentina) in their \$2.1 billion acquisition of CEI Citicorp Holdings (Argentina)

Project Development and Finance

- Minera Los Pelambres (Chile) in \$1.3 billion of unsecured commercial bank and export credit agency term loans related to the expansion of the Los Pelambres project, which includes construction of a desalination plant. The \$875 million commercial bank tranche received a Green Evaluation from S&P Global Ratings, making Los Pelambres the first mining company in the world to receive this evaluation from S&P
- Marcobre S.A.C., and the Project, whose sponsors are Minsur and Alxar (Cotec's mining subsidiary), on the \$900 million project financing for the development of the \$1.77 billion Mina Justa copper project in Peru (*Project Finance International* 2018 Mining Deal of the Year)
- Minera Antucoya, whose sponsors are Antofagasta plc and Marubeni Corporation, in the \$650 million financing for the Antucoya copper project in Chile's Antofagasta region
- Sierra Gorda SCM, the project company, whose sponsors are Sumitomo Corporation, Sumitomo Metal Mining and KGHM International, in the \$1 billion financing for the Sierra Gorda copper-gold-molybdenum project in Chile's Antofagasta region
- Minera Centinela (fka Esperanza), the project company, whose sponsors are Antofagasta plc and Marubeni Corporation, in the development and financing of the \$2.4 billion greenfield copper, gold and silver project in the Atacama desert (Chile). This was the largest project financing project ever to close in Chile and was awarded the 2009 Americas Mining Deal of the Year by *Project Finance International* and 2009 Latin American Mining & Metals Deal of the Year by *Project Finance*
- Marcobre, the project company, whose sponsors are Chariot Resources Limited, Korea Resources Corporation and LS-Nikko Copper Inc., in the development and financing of the estimated \$430 million Marcona copper project (Peru)

- Panama Canal Authority (Panama) – advice on the legal and constitutional framework in preparation for the expansion of the Panama Canal (2004 to 2007)
- Sumitomo Corporation and Sumitomo Metal Mining Co., as sponsors in the Cerro Verde II Project (Peru) – \$850 million copper mining expansion financing (*Latin Lawyer* 2005 Project Finance Deal of the Year and *Project Finance* 2005 Latin American Mining Deal of the Year)
- OCP Pipeline Project (Ecuador) and ongoing work – \$1.4 billion
- Los Pelambres Copper Project Refinancing (Chile) – \$460 million
- Camisea Gas Project (Peru) – \$837 million project financing of LNG project (*Project Finance* 2004 Latin America Oil & Gas Deal of the Year)
- Ocesa Pipeline Project (Colombia)
- EVM oil and gas project (Brazil)
- Petrozuata Heavy Crude Oil Project (Venezuela)

Securities and Other Financings

- The Interim Government of Venezuela in disbursing \$80 million in previously-frozen funds to health care workers and others via a blockchain and bank-connected payment platform
- U.S. Treasury Department in implementation of loan and payroll support programs under the CARES Act for air cargo carriers and contractors related to the Covid-19 pandemic
- BBVA Bancomer in connection with the establishment of its global \$10 billion Rule 144A/Reg S MTN program and a \$750 million issuance; and in connection with its related cash tender offers totaling up to \$750 million in aggregate principal amount
- Banco Central de la República Argentina (BCRA) in repurchase transactions involving three series of BONAR sovereign bonds with a group of seven international banks, increasing BCRA's USD cash reserves by \$5 billion; and subsequently in the early repurchase of such transactions, and in entering into new repurchase transactions for \$1 billion
- Compañía Doña Inés de Collahuasi (Chile) in connection with a \$1 billion syndicated term loan facility
- Antofagasta plc (U.K./Chile) in issuing its inaugural Rule 144A/Reg S offering of \$500 million senior unsecured notes
- Compañía Minera Antamina (Peru) in its \$1 billion syndicated term loan facility, which will be used for general corporate purposes
- Repsol S.A. (Spain) in its disposition of Argentine Government bonds received as compensation for the expropriation of shares in YPF S.A. (Argentina) and its remaining interest in YPF
- Ternium (Argentina/Luxembourg) in its formation as a holding company and operating subsidiaries in Argentina, Mexico and Venezuela, its \$496.8 million IPO and its NYSE listing
- Tenaris (Argentina/Luxembourg) in the multi-jurisdictional \$2.1 billion stock-for-stock exchange offer for the outstanding shares of

Siderca (Argentina), TAMSA (Mexico) and Dalmine (Italy)

- The Republic of Paraguay in the Debut Rule 144A offering of bonds listed on the Luxembourg Stock Exchange and trading on the Euro MTF market totaling \$500 million

Sovereign and Corporate Debt Restructurings

- The Interim Government and the National Assembly of the Bolivarian Republic of Venezuela in connection with the future restructuring of Venezuela's external debt and the debt of certain of its state-owned instrumentalities
- Banco Central de la República Argentina (BCRA) in repurchase transactions involving three series of BONAR sovereign bonds with a group of seven international banks, increasing BCRA's USD cash reserves by \$5 billion; and subsequently in the early repurchase of such transactions, and in entering into new repurchase transactions for \$1 billion
- The Republic of Paraguay in the Debut Rule 144A offering of bonds listed on the Luxembourg Stock Exchange and trading on the Euro MTF market totaling \$500 million
- The International Managing Banks on the restructuring of more than \$100 billion of Argentina's external debt. This was the largest sovereign exchange offer to date and was named by *Latin Lawyer* as the 2005 Debt Restructuring Deal of the Year and by *The Banker* for its Deals of the Year 2005
- BHP Brazil in its role in a joint venture with Vale S.A. in Samarco Mineração S.A. in Samarco's judicial reorganization in connection with its financial indebtedness
- Sidor (Venezuela) in the restructuring through which Sidor and its controlling shareholder, Amazonia, reduced their aggregate financial debt from \$1.9 billion to \$791 million
- The bank lenders and bondholders (mostly U.S.) in connection with restructuring the indebtedness of Cablevisión (Argentina)
- Siderar (Argentina) in the restructuring of approximately \$470 million of its outstanding debt

Crisis Management, Investigations and Disputes

- Interim Government and the National Assembly of the Bolivarian Republic of Venezuela in connection with various arbitration and dispute matters
- Republic of Argentina in litigation brought by numerous funds in the Southern District of New York relating to GDP-linked securities issued in 2005 and 2010. The Court dismissed the first-filed of the cases in January 2020.
- Republic of Argentina in litigation against hedge funds pending in the High Court of Justice in London arising out of the 2005 and 2010 GDP-linked securities
- Republic of Argentina in a breach of contract action pending in the Southern District of New York related to Argentina's 2012

expropriation of shares in a publicly-traded oil company

- Dismissal of Grupo México, S.A.B. de C.V. from a shareholder derivative suit filed in Delaware Chancery Court
- Grupo México, S.A.B. de C.V. in Delaware derivative litigation challenging acquisition of power plants
- Volaris (Mexico) and the individual defendants in a successful motion whereby the U.S. District Court for the Southern District of New York dismissed with prejudice all claims in a putative class action filed against Volaris, certain of its current and former directors and officers and certain underwriters of its IPO under Sections 11 and 15 of the Securities Act of 1933
- BHP in securities litigation in the United States relating to a dam break in the Samarco iron mine in Brazil, in which BHP Brasil is a 50 percent shareholder
- Crisis and corruption matters related to Petrobras (Brazil) developments
- Several U.S. and foreign financial institutions, as well as a Spanish individual and a U.S. corporation, in connection with FIFA corruption investigations
- A non-U.S. financial institution in a matter affected by OFAC's designation of various persons and entities as SDNs under the Foreign Narcotics Kingpin Sanctions
- An FCPA investigation on behalf of an industrial company into potentially improper payments to a state-owned oil company
- Tenaris (Argentina/Luxembourg) in a victory in U.S. District Court for the Southern District of New York arising out of the \$3.2 billion acquisition of Maverick Tube Corporation by Tenaris
- Tenaris (Argentina/Luxembourg) in the successful resolution of a two-year SEC investigation of an alleged bribery scheme, entering into a deferred prosecution agreement with the SEC—the first the agency has ever offered—and signing a two-year non-prosecution agreement with the DOJ
- The Audit Committee of Tenaris (Argentina/Luxembourg), in an internal investigation of Foreign Corrupt Practices Act issues. Subsequently represented Tenaris in resolving multi-year investigations by the DOJ and the SEC, which concluded in June 2022 when the DOJ closed its investigation without taking any action and the company resolved the matter with the SEC without admitting or denying wrongdoing.

Selected Publications

Sergio writes frequently on international legal and financial matters.

- “The outlook for Latin America project Financing,” *BNamericas* (2021) (co-author)
- “The Guide to Corporate Crisis Management,” *Latin Lawyer* (2019-2021) (co-editor)

- “Solving the *Pari Passu* Puzzle: The Market Still Knows Best,” *Capital Markets Law Journal*, a publication of Oxford Press (2017)
- “Steps to Succession,” *STEP Journal* (2017) (co-author)
- “Alternative Financing of LatAm Projects,” *Project Finance International* (2016) (co-author)
- “Latin America: Lessons on Shareholder Activism from a U.S. Perspective,” *The Review of Securities & Commodities Regulation* (2015)
- “Problemas relacionados à FCPA em fusões e aquisições no Brasil,” *Jornal do Commercio* (2015)
- “Ventajas de México frente a sus pares en AL favorecen actividad de fusiones en el país,” *El Financiero* (2015)
- “Los países atractivos establecen entornos regulatorios transparentes,” *El Financiero* (2015) (interview)
- “Introducing Dodd-Frank,” *Latin Lawyer* (2010) (co-author) – Burton Award for Legal Achievement
- “Latin American Firms Pursue Global Status,” *Latin Business Chronicle* (2009) (co-author) – Burton Award for Legal Achievement
- “Sovereign Debt Restructurings – the Market Knows Best,” *International Finance* (2003) – Burton Award for Legal Achievement

RANKINGS & RECOGNITION

Sergio is regularly recognized in the areas of M&A, private equity, project development and finance, capital markets, and Latin American investment by the following authorities.

- *Chambers Global*
- *Chambers Latin America* – among the most recognized lawyers in the Latin America-wide guide with high standings in four categories (banking & finance, corporate/M&A, energy & natural resources and projects)
- *Chambers USA*
- *Euromoney*
- *Financial Times* – Recognized as an Innovative Lawyer (2017)
- *Hispanic Business* – Recognized as one of The 100 Most Influential U.S. Hispanics (2008)
- *IFLR1000*
- *Law360* – Recognized as a Project Finance MVP (2017) and an M&A MVP (2013)
- *Lawdragon Hall of Fame (2022), Lawdragon 500 Leading Lawyers in America*
- *Latin Lawyer* – Recognized as International Lawyer of the Year (2015)
- *The Legal 500 Latin America* – Recognized on the Private Practice Powerlist Mexico
- *The Legal 500 United States*

- *The National Law Journal* – Recognized as an Energy & Environmental Trailblazer (2018) and as one of The 50 Most Influential Minority Lawyers in America (2008)