

Lawyers



Werner Federico Ahlers

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Werner Federico Ahlers is a partner in the Firm's Mergers & Acquisitions, Capital Markets, Finance and Restructuring and Project Development and Finance Groups. His practice includes a wide range of cross-border mergers and acquisitions and joint ventures, as well as various corporate, project and asset-backed financings. He has particular experience advising strategic and financial investors in investments in countries across Latin America in the energy, natural resources and infrastructure sectors, as well as in highly regulated industries, including telecommunications, healthcare and financial services.

Werner serves both on the Executive Sub-Committee, and as chair of the Latin America Sub-Committee, of the Cyrus R. Vance Center for International Justice. In 2019, he co-edited "The Guide to Corporate Crisis Management," published by *Latin Lawyer*. He is a native speaker of Spanish and is proficient in Portuguese.

Recognitions

Mr. Ahlers is regularly recognized in a number of areas, including mergers and acquisitions and project finance, by a variety of publications covering the legal landscape, including:

- *The American Lawyer* – Recognized as a Transatlantic Legal Awards Rising Star (2016)
- *Chambers Global*
- *Chambers Latin America*
- *Chambers USA - New York: Latin American Investment* (2018)
- *The Legal 500 Latin America* – Recognized on the Private Practice Powerlist Mexico (2017)
- *The Legal 500 United States*
- *Law360* – Recognized as a Rising Star for Mergers & Acquisitions (2015)
- *M&A Advisor* – Recognized in "40 Under 40" ranking of 40 top professionals who have reached a significant level of success in their careers under the age of 40 (2015)

PRACTICES & CAPABILITIES

Latin America

Infrastructure

General Practice

Capital Markets

Credit & Leveraged Finance

Environmental, Social and Governance (ESG)

Mergers & Acquisitions

Private Equity

Project Development & Finance

Energy & Natural Resources

Oil & Gas

Renewable & Alternative Energy

EDUCATION

2005, Yale Law School, J.D.

1999, Harvard University, A.B.

BAR ADMISSIONS

New York

LANGUAGES

Portuguese

Spanish

SELECTED REPRESENTATIONS

M&A

- TheNotCompany, Inc. (Chile) in its joint venture with The Kraft Heinz Company (U.S.)
- 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)
- 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
- AT&T Inc.(U.S.) in its sale of Vrio Corp. (U.S.) to Grupo Werthein (Argentina)
- 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
- 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.)
- Industrious National Management (U.S.) in the sale of 40% of its interest to CBRE Group (U.S.) for approximately \$200 million and the transfer of CBRE's flexible-space solutions offering, Hana (U.S.)
- 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
- A potential bidder for a 10 percent stake in a \$10 billion Cobre Panama copper mine being sold by Korea Resources Corporation, a Korean state-owned entity
- A member of a consortium led by Macquarie Infrastructure Partners in the purchase of Long Beach Container Terminal from Orient Overseas (International) Ltd. pursuant to a National Security Agreement that COSCO Shipping, a Chinese state-owned enterprise, entered into with CFIUS in connection with COSCO's acquisition of Hong Kong-based Orient Overseas
- 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)
- Enfoca (Peru) in connection with its portfolio company Grupo Aúna's (Peru) agreement to acquire Grupo Empresarial Las

Américas (Colombia)

- 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
- 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*)
- AT&T (U.S.) in its agreement with NII Holdings, Inc. (U.S.) to acquire its wireless business in Mexico for US\$1.875 billion
- AT&T (U.S.) in its \$2.5 billion acquisition of Mexican wireless company Iusacell from Grupo Salinas (Mexico)
- State Grid International Development Limited (China) in its acquisition, in a negotiated initial sale and follow on tender offer, of a 94.8 percent stake in CPFL Energia S.A. (Brazil) from Camargo Corrêa S.A. (Brazil), several Brazilian pension funds and other shareholders for a total enterprise value of approximately \$13 billion (*The Financial Times Innovation in Legal Expertise: Managing Complexity and Scale, 2017*)
- A consortium led by China Three Gorges, including Hubei Energy Group (China), ACE Investment Fund II LP (Cayman Islands) and CNIC (Hong Kong), in its \$1.39 billion acquisition of Empresa de Generación Huallaga (Peru) from Odebrecht Energia del Perú (Peru) and Odebrecht Energía (Brazil) (*Latin Lawyer Banking and Finance Deal of the Year, 2019; International Tax Review Americas Awards Impact Deal of the Year, 2019*)
- Camargo Corrêa (Brazil) in its \$1.025 billion acquisition of Loma Negra (Argentina) and its subsidiaries
- 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
- Canada Pension Plan Investment Board (CPPIB) in a series of transactions in which it acquired an approximate \$600 million stake in the Camisea Pipeline and 100 percent of its operating company (Peru)
- PointState Capital (U.S.) in its \$105 million acquisition of the Sheraton Buenos Aires Hotel and Convention Center, the Park Tower Hotel and adjacent development property located in Buenos Aires, Argentina, from Marriott International, Inc. (U.S.)
- PointState Capital LP (U.S.), through its Argentina-focused fund, PointArgentum Master Fund LP, in its acquisition of a minority interest in Plaza Logística Argentina LLC
- Nippon Steel Corporation (Japan) in its \$350 million joint venture

in Mexico with Ternium S.A. (Mexico) for the manufacture and sale of hot-dip galvanized and galvanized steel sheets primarily to serve the Mexican automobile manufacturing market

- UnitedHealth Group Incorporated (U.S.) in its \$4.9 billion acquisition of 90 percent of Amil Participações S.A. (Brazil)
- Canada Pension Plan Investment Board (CPPIB) in its \$1.15 billion acquisition of significant minority stakes in five major Chilean toll roads from Atlantia SpA (Italy), which involved CPPIB acquiring a 49.99 percent interest in Grupo Costanera SA (Chile)
- 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
- Anglo American plc (U.K.) in the sale of its Amapá iron ore operation in Brazil to Zamin Ferrous Limited. S&C also represented Anglo American in the simultaneous sale by Cliffs Natural Resources Inc. of its 30 percent interest
- Anglo American plc (U.K.) in its \$5.5 billion acquisition of the Minas-Rio iron ore mine and affiliated port and logistics company
- 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) and in the two companies' agreement to contribute the Encuentro mining properties into Minera Centinela (Chile)
- Tenaris (Argentina/Luxembourg) in its \$3.18 billion acquisition of Maverick Tube Corporation (U.S.)
- 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
- Bancolombia (Colombia) in its \$790 million acquisition of Banagrícola (El Salvador)
- Nippon Steel Corporation (Japan), the largest shareholder of Usinas Siderúrgicas de Minas Gerais S.A. (Usiminas) (Brazil), in the \$2.37 billion acquisition by an investor group comprising Ternium SA (Argentina), Siderar (Argentina) and Confab Industrial S.A. (Brazil) of an approximately 28 percent stake in Usiminas
- 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)
- Bankia S.A. (Spain) in its approximately \$947 million sale of its subsidiary, City National Bank of Florida (U.S.), to Banco de Crédito e Inversiones (BCI) (Chile) (*M&A Atlas* South America Deal of the Year, 2016; *Latin Lawyer* Outbound Investment Deal of the Year, 2013)
- Management of HCA and the Frist family, in the \$31.6 billion acquisition of HCA via leveraged buyout by an investor group led by

Thomas Frist Sr. and Thomas Frist Jr., Bain Capital, Kohlberg Kravis Roberts and Merrill Lynch Global Private Equity

- Consortium of investors (U.S.) in connection with the acquisition, together with DF Energy Acquisition LLC (U.S.), of Louis Dreyfus Highbridge Energy, LLC (LDH Energy) (U.S.)

Corporate and Leveraged Finance

- Government of Belize in a “debt-for-nature” swap restructuring of all of its approximately \$550 million of external commercial debt—an amount that represents 30 percent of the country’s GDP—becoming the first country in the Americas to complete a debt conversion that will fund ocean and marine life conservation
- Compañía Doña Inés de Collahuasi (Chile) in connection with a \$1 billion syndicated term loan facility
- Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, as trustee of P.A. Autopista Río Magdalena, in its \$746 million financing comprised of a \$248 million project bond issuance and \$498 million syndicated credit facilities with Colombian and international lenders to finance the construction, improvement, maintenance, operation and exploitation of a 153 km (95 miles) toll road that will connect the two major economic centers of Colombia, Antioquia and Santander
- Inversiones CMPC (Chile) in connection with a \$300 million sustainability-linked revolving credit facility
- Empresas CMPC, the Chilean parent of La Papelera del Plata (Argentine original borrower) and Inversiones CMPC (Chilean new borrower), on an amendment to a \$35 million financing facility with Banco Santander
- Banistmo (Panama) in its \$400 million Rule 144A/Reg S offering
- Ministry of Finance of Belize in a consent solicitation to the holders of Belize’s “superbond” held by foreign investors, seeking to allow the capitalization of the next three interest payments to focus resources in addressing health and economic issues resulting from the outbreak of COVID-19
- Grupo Aúna (Peru), a portfolio company of Enfoca (Peru), in the financing for Aúna’s acquisition of Promotora Médica Las Américas (Colombia)
- HudBay Minerals Inc. (Canada) in its \$500 million unregistered debt offering
- Federative Republic of Brazil’s and United Mexican States’ underwriters in several SEC-registered offerings
- AT&T (U.S.) in several of its SEC-registered offerings
- Goldman Sachs & Co. (U.S.) in several SEC-registered offerings, including its structured note programs
- Canada Pension Plan Investment Board (CPPIB) in the evaluation and negotiation of several joint venture investments in the infrastructure sector across multiple jurisdictions
- Morgan Stanley Senior Funding, Inc. (U.S.) in connection with various leveraged finance transactions

- Management of HCA and the Frist family, in the \$31.6 billion acquisition of HCA via leveraged buyout by an investor group led by Thomas Frist Sr. and Thomas Frist Jr., Bain Capital, Kohlberg Kravis Roberts and Merrill Lynch Global Private Equity
- Standard Bank (South Africa) in a borrowing base financing of Petrolera El Trebol's acquisition of concession rights in certain oil producing assets in Argentina; and of Petrolífera Petroleum's acquisition of oil and gas rights in Argentina, Peru and Colombia

Project Development & Finance

- Teck Resources Limited (Canada) and Compañía Minera Teck Quebrada Blanca (Chile) in the project financing of the Quebrada Blanca Phase 2 copper project in Chile (*Project Finance International* Americas Mining Deal of the Year, 2019)
- Several sponsor groups of the Alaska pipeline project in connection with developing and operating a natural gas pipeline and related facilities to transport gas from the North Slope of Alaska to markets in Canada and the continental United States
- OCP Pipeline Project (Ecuador) on various ongoing matters related to arrangements with sponsors, lenders and shippers
- Minera Antucoya, the project company, whose sponsors are Antofagasta plc and Marubeni Corporation in its \$650 million financing for the Antucoya copper 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 approximately \$2.3 billion greenfield copper, gold and silver project in the Atacama desert (Chile)—the largest mining project financing ever to close in Chile
- Panama Canal Authority (Panama) on the legal and constitutional framework in preparation for the expansion of the Panama Canal
- HudBay Minerals Inc. (Canada) in connection with various financing matters related to the Constancia copper mine project in Peru