LATIN LAWYER REFERENCE PRIVATE EQUITY 2019

Argentina

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LATIN LAWYER INSIGHT

1 What are the most common types of private equity transactions in your jurisdiction?

Over the years, private equity (PE) funds have invested in Argentine assets mainly through the direct or indirect acquisition of controlling equity interests in closely held companies (ie, stock or quotas of private corporations or limited liability companies, or equity of non-Argentine based holding companies with subsidiaries in Argentina). These acquisitions are usually structured as share purchases or subscription of newly issued shares.

To a lesser degree, transactions have been structured through the use of different types of debt instruments such as mezzanine debt and convertible debt, and preferred stocks.

In some cases, PE transactions also involve the acquisition of minority equity stakes in private or public companies, though to a lesser extent. Acquisition of equity or securities of listed companies are not very common because the size of the local capital market and the number of listed companies are small compared to more developed markets.

PE transactions involving local distressed assets are uncommon. Leverage buyouts (LBOs), which were common in the 1990s, are now scarcely used owing to limited access to credit and capital markets and some legal uncertainties surrounding the use of such structure.

In the past few years, however, PE fund activity in Argentina has increased (possibly showing a trend in the region), resulting in greater investment strategies and types of deals.

2 What types of investors (and typically from what jurisdictions) are most active in the private equity market of your jurisdiction?

In Argentina, there is a growing interest from foreign PE funds to invest in local assets. Although most of the active players come mainly from the United States, there are also PE firms from Europe, Asia and some Latin America, principally from Brazil.

Local family offices or foreign funds managed by Argentian nationals also play an important role in the PE market. Multilateral agencies taking a more active role as investors in the private equity market.

Further, there is a vibrant market for venture capital (VC) transactions that is sourced by funds from different part of the world (including several local accelerators).

Last but not least, in the past few years, the government of Argentina has implemented several programmes aimed at co-funding PE and VC projects.

3 What historically have been the main target industries and what trends were noticeable throughout 2018? What trends do you expect to see in the next 18 months?

Historically, PE investments covered a wide spectrum of industries, such as financial services, real estate, agribusiness, retail, communications, publishing, entertainment and media, technology, biotechnology and pharma, energy (mainly, oil and gas and renewable energy) and logistic services, transportation and food and beverages.

In the past few years, PE investors have targeted mainly companies in the technology, agribusiness, infrastructure and energy sectors.

The energy sector, in particular, is attracting a good deal of attention from PE funds. The national government has created significant incentives for investment in the renewable energy sector. Further, the gas shale and oil shale play in Vaca Muerta (south of Argentina) is certainly a source of opportunities for PE investors.

4 Please describe the main features, size and activity levels of local private equity funds. Are there any regulatory or market restrictions or incentives to the development of any such local funds? Have any begun to participate significantly in transactions out of their local jurisdiction?

In comparison with foreign PE funds, Argentine PE funds are small to medium size and they have traditionally obtained funding outside Argentina. However, some funds are raised through local family offices and high net-worth individuals or local investment companies.

In Argentina, there are no specific rules applicable to PE funds activities. Therefore, PE funds activities are regulated by the general rules that apply to companies and other types of investments.

Interestingly, the Companies Law has been amended to allow single shareholder corporations (SAU). Also, it is now possible to set up a company in the form of a simplified corporation (SAS) through an expeditious and online procedure. Both SAUs and SASs are aimed at promoting start-ups and entrepreneur activities in Argentina.

PE funds are generally organised as foreign limited partnerships under the management of a general partner, and usually create offshore special purpose vehicles in jurisdictions that allow efficient tax planning.

5 Are there any private equity funds listed in your jurisdiction? Are there any special regulations or requirements applicable to the listing and public offering of securities by such funds or any reform initiatives that are under discussion?

There are no PE funds listed in Argentina.

Although there are no regulations that specifically apply to the listing of PE funds or the raising of funds by PE firms through the public offering of securities, general regulations applicable to the public offering of securities will apply. These general regulations will also apply in case of registering a PE fund (as a registered issuer, as a corporation, a financial trust or as a closed investment fund) with the Argentine Securities Commission (CNV).

6 What are the main issues in connection with the liability of fund managers?

General corporate laws (including the local Companies Law) and principles apply to PE funds and PE managers since there are no specific regulations.

The Argentine Companies Law regulates the activities of company managers and directors. Under the Argentine Companies Law, company managers and directors have a duty of loyalty and diligence owed to shareholders, the company and, if applicable, to the creditors of the company. Case law and local authors have helped to clarify the scope of such duty.

The duty of loyalty and diligence of managers and directors include exercising their powers with discretion and for the sole purpose for which they have been conferred; acting in good faith in the best interests of the company; avoiding a position of conflict of interest without the consent of the company's shareholders; and exerting a reasonable degree of care and diligence in the exercise of their powers and their duties.

Pursuant to the Argentine Companies Law, managers and directors can be held liable in the following cases:

- violations of law or by-laws provided that such violations cause damage or loss; or
- any other damage caused by fraud, abuse of authority or gross negligence.

The Argentine Companies Law does not explicitly recognise the "business judgement rule" as a standard of liability. Furthermore, Argentine courts rarely impose liability on managers and directors simply for bad judgement and tend to abstain from reviewing the substantive merit of a director's conduct.

Managers and directors of listed companies are also subject to the duty of loyalty, the duty of confidentiality and the duty to disclose and abstain from trading when in possession of non-material public information.

7 What are the main remuneration schemes and related features for fund managers and have there been any recent shifts observable in the market? Are there any limitations or reforms under discussion regarding the same?

Based on our experience, the remuneration schemes for fund managers follow standard market practices in other jurisdictions. Usually, managers will charge an annual management fee, based on the type of industry and investment. The remuneration may include a success fee for goals achieved. In most cases, the remuneration is settled by management agreements ruled by foreign laws.

8 Please describe any legal considerations of particular importance in your jurisdiction in connection with executing leveraged buyouts and similar strategies.

Levaraged buyouts (LBOs) are not specifically regulated in Argentina, thus, general rules apply.

Local courts have in some cases ruled that these transactions can be challenged in bankruptcy or reorganisation proceedings if they are deemed prejudicial to the rights of the company's creditors.

Basically, LBOs can be considered prejudicial if:

- the target company's by-laws do not expressly allow guaranteeing or securing LBO transactions within its corporate purpose; or
- the target company fails to get fair consideration for the granting of a guarantee or security interest for the benefit of the lenders financing the LBO.

In re Giraudi, Pascual c/ Marofa SA y otros, the National Court of Appeals on Commercial Matters ruled that the LBO is neither lawful or unlawful per se, and that it is necessary to determine its legal validity or status based on a case-by-case basis but making it clear that it will not be held valid whenever it adversely affects creditors.

9 What are the main organisational forms used in your jurisdiction to channel private equity investments? Has there been any change over time in the types of organisational forms used? What are the main formation requirements?

As explained in question 4, there are no specific rules applicable to PE funds. Therefore, PE funds activities are regulated by the general rules that apply to company formation.

The most common type of vehicle for PE funds is a foreign limited partnership under the management of a general partner with a subsidiary of the foreign limited partnership registered in Argentina. The foreign limited partnership may also create an offshore special purpose vehicle in jurisdictions that allow efficient tax planning.

The type of legal entity typically used by PE fund managers to manage Argentine funds raised from investors are stock corporations or limited liability companies. These types of companies require at least two shareholders.

A recent amendment to the local Companies Law has authorised a new type of corporation with just one shareholder (SAU). In addition, the Argentine Companies Law has also introduced a new type of legal entity (called the SAS). Both SAUs and SASs present a simple and flexible scheme aimed at promoting start-ups and entrepreneur activities in Argentina.

Foreign legal entities can be shareholders of Argentine corporations and quotaholders of Argentine limited liability companies. Applicable regulations require the foreign shareholders to register with the Public Registry of Commerce in the City of Buenos Aires (IGJ) or other local jurisdiction. The registration procedure and requirements have been substantially eased recently.

To approve the registration of companies incorporated under no or low taxation jurisdictions, the IGJ will request the company to provide evidence of relevant business outside Argentina.

10 What are the most important legal issues arising in the operation and governance of local companies in your jurisdiction?

The majority of the members of the board of directors (or similar corporate bodies) of local companies must be Argentine residents (this requirement limits the ability of the shareholders to appoint directors domiciled outside Argentina).

Shareholders' meetings can be held without the publication of the notices in the Official Gazette or newspapers when the shareholders that represent 100 per cent of the capital stock and votes of the company are gathered and the decision is passed unanimously. Otherwise, the publishing procedure established in the Argentine Companies Law must be followed and it may be time-consuming. Attorneys-in-fact may represent shareholders. Representatives of foreign shareholders should be registered at the IGJ.

Meetings of the board of directors may be held by videoconference or other electronic means if it is permitted by the by-laws of the company and if quorum requirements are met. For quorum purposes only physical present members count.

There are further corporate governance requirements to ensure transparency for publicly held companies such as independence requirements for certain board members and statutory auditors (syndics).

The shareholders of local companies may enter into shareholders agreement reflecting standard terms and conditions to supplement local law governance provisions.

11 Are there any significant issues to be considered in connection with the limitation of liability under the laws of your jurisdiction?

In Argentina, legal entities have a separate and different legal personality and existence from their shareholders (individuals or other companies).

In limited liability companies, shareholders' liability is limited to their subscribed quotas and in local corporations shareholders' liability is limited to their subscribed shares. Therefore, a limited liability company or corporation will, in principle, shield their equity holders from being personally liable for the debts or liabilities of the legal entity.

However, as in other jurisdictions, Argentine courts, admit certain exceptions to this general rule so that equity holders may be held personally liable if circumstances allow for the disregard of the corporate veil.

Pursuant to under article 54 of the Argentine Companies Law, courts may pierce the corporate veil of a legal entity and, eventually, hold some or all of its equity holders or controlling entities liable for the damages inflicted in the following situations:

- a company's actions that seek the attainment of extra-corporate (ultra vires) goals; and
- a company's actions or omissions that evidence the use of a separate legal entity as a mere vehicle to either violate (i) the law, (ii) public policy, (iii) good faith, or (iv) frustrate third parties´ rights.

There are no specific rules that establish the cases in which the separate legal existence of a corporation may be denied. Proof of wrongdoing and fraud by equity holders is usually required to pierce the corporate veil.

Courts tend to pierce corporate veils in very exceptional cases and when the evidence supports such outcome.

12 What are the most common minority protection rights, whether granted by operation of law or contractual agreement? Are there any special issues to be considered under the laws of your jurisdiction in connection with minority shareholders' rights?

The Argentine Companies Law sets forth several mechanisms to protect the rights of minority shareholders, including the preference rights and accretion rights (both anti-dilution mechanisms), board representation and information rights, among others. Minority shareholders in local corporations can force the appointment of board members through the cumulative voting system.

Through classes of shares, the company's by-laws can provide for the appointment, on behalf of the minority, of one or more directors and one or more syndics.

The shareholding required for minority shareholders to exercise some of their rights can vary:

- A general meeting can only be called by shareholders representing at least 5 per cent of the share capital, provided that the company's by-laws do not provide for a lower percentage.
- Shareholders who represent not less than 2 per cent of the share capital of a corporation have the right to require syndics to investigate the written submissions (of the alleged behaviour) that are made by them. If required, syndics must also provide information requested by shareholders representing such percentage.
- Actions for liability against directors can be filed by shareholders who voted against the approval of the directors' performance at the shareholders' meeting and who represent at least 5 per cent of the company's share capital.

The public offering regime also establishes a special mechanism to protect the rights of minority shareholders in listed companies. Shareholders representing not less than 2 per cent of the share capital can submit to the company's principal offices any comments or proposals relating to the conduct of the corporate business during the fiscal year.

Under certain circumstances in listed companies, the sale of a certain percentage of the public company will trigger a mandatory tender offer for the acquisition of shares with voting rights owned by the minority shareholders to provide for a fair price from their shares to the minority shareholder.

13 What are the main exit strategies used by private equity investors in your jurisdiction? Are there any limitations to the availability, effectiveness or enforceability of exit arrangements that are commonly used in other jurisdictions? Have you seen a shift away from or towards certain exit strategies over the past year?

PE investors normally use trade sales as an exit strategy. The sale is made to a strategic investor and may be carried out in an auction.

In some countries, including Latin American countries, initial public offerings appear to be an attractive exit strategy but, because of the underdeveloped nature of the Argentine capital market (ie, a relatively small market that lacks sufficient depth, has limited liquidity and is subject to regulations that are just now in the process of being modernised), this form of exit is less common in Argentina.

14 What are the key legal issues to be considered when appointing or replacing directors and officers?

The majority of the members of the board of directors (or similar corporate bodies) of local companies must be Argentine residents (this requirement limits the ability of the shareholders to appoint directors domiciled outside Argentina) and must establish a legal domicile locally for notification purposes.

The by-laws shall specify the term for which the director is appointed, which cannot exceed three financial years. The director can be re-elected, and his appointment can only be revoked by the shareholders meeting.

The syndic must be a lawyer or a public accountant. They must reside in Argentina. They are jointly and severally liable for non-compliance with the obligations imposed on them by the law and the by-laws.

15 Please describe the most significant issues commonly considered under the laws of your jurisdiction in connection with purchase and shareholders' agreements.

Purchase agreements and shareholders agreement follow international standards and practices. Argentine law expressly contemplates the contractual freedom of the parties. Furthermore, the parties have the freedom to select any foreign law to govern these agreements, and to choose the forum where any potential dispute will be resolved, including an arbitral tribunal.

Notwithstanding the above, Argentine laws will necessarily govern some matters concerning the consummation of the transaction (eg, annotation of share transfers, issuance of share certificates, by-laws amendments, etc), local securities regulations, labour laws, among others.

Under the Argentine Companies Law, certain restrictions on the transfer of shares and the waiver of certain shareholders' rights will neither be allowed nor enforceable as regards third parties (ie, enforceability may be limited from a corporate law perspective but these matters will be enforceable among the parties based on the freedom to contract principle).

16 Please describe the main issues related to dispute resolutions under purchase, shareholders' and other principal private equity agreements. What are the dispute resolution mechanisms most commonly selected in these agreements?

Arbitration is the dispute resolution mechanism most commonly used for purchase agreements and shareholders agreements.

The selection of the arbitration rules depends on the type of transaction. Arbitration under the ICC rules is currently the most common but specific local arbitral institutions are also available and some are considered as efficient and effective as the former (eg, Centre for Mediation and Commercial Arbitration of the Argentine Chamber of Commerce and Business Centre for Mediation and Arbitration).

17 What are the most common funding structures? What are the most significant issues commonly confronted in implementing such structures?

Almost all PE funds operating in Argentina obtain their funding from foreign investors, including a wide variety of foreign institutional investors, pension funds, banks, hedge funds, multilateral institutions and individuals. Certain PE funds incorporated abroad but managed by Argentine managers obtain their funding from local family offices, investment companies and some private individuals.

It is uncommon for PE funds to obtain funding from local banks, insurance companies and government agencies.

Generally, local companies will be funded through capital contributions or loans from foreign sources.

Currently, there are no foreign exchange controls in Argentina.

18 Is there a domestic market for financing private equity deals? Has there been a shift in the sources of funding over the past few years? Where do you expect to see financing come from in the next 18 months?

Usually the financing sources are located outside Argentina. Historically, access to credit is limited or subject to the typical risks of emerging markets. The domestic market for financing PE deals is, thus, limited at the moment.

19 What are the principal accounting considerations that arise in private equity transactions? Are there any contemplated or ongoing shifts in regulatory accounting standards in your jurisdiction?

Companies that are either controlled or constitute subsidiaries or affiliates of listed companies are allowed to prepare their financial statements in accordance with the International Financial Reporting Standards (IFRS) (as from 12 December 2012).

On the other hand, privately held companies must present their financial statement in conformity with Argentine Generally Accepted Accounting Principles. Otherwise, listed companies, must prepare their financials in accordance with IRFS.

20 Are there any disclosure, registration or licensing requirements affecting private equity funds investments currently in effect or under consideration by regulators?

As discussed above, if a PE fund intends to publicly offer an investment in the fund in Argentina, it must have a licence. Most PE funds are incorporated offshore and the fund's promoter, principals and manager will not require a licence unless they plan to make a public offering of the fund's securities or partnership interests in Argentina.

If a PE fund intends to raise funds in Argentina through a public offering, it needs to register with the local security regulator as a registered issuer, either as a corporation, a financial trust or as a closed investment fund. If a local private equity fund is formed as a financial trust it has a maximum duration of 30 years.

21 Please describe any restrictions, requirements or protections applicable to foreign investors in connection with private equity investments.

Foreign investors in connection with PE investments are not subject to any specific restrictions, requirements or protections except for those applicable to any type of local or foreign investor including the terms and conditions for private investments established in bilateral investment treaties. These treaties grant investors from a contracting state certain guarantees, including fair and equitable treatment, protection from expropriation, the free transfer of funds and recourse to arbitration.

22 Are there any government approvals required in connection with private equity investments in certain industries or any industry-specific regulatory schemes that can affect private equity investments? What are the main requirements to obtain such approvals? Have there been any observable trends recently in the posture of specific regulators or the regulatory environment generally in connection with the review or approval of such investments?

There are no specific required approvals for PE investments.

Certain transactions may be subject to prior (or subsequent) approval from regulatory agencies depending on the type of portfolio company, activity or industry. Investments in the telecommunications, utilities, oil and gas, financial services, mining, insurance, aviation are regulated and some governmental approvals may be required.

Investments in real estate may also in certain cases require regulatory approval and restrictions may apply to foreign entities or individuals.

These processes generally involve the filing of detailed information on the acquirer company, and various formalities (eg, translations, legalisation, specific forms, etc) will depend on the type of agency. Timing will also depend on the regulatory agency involved in the process.

23 Please describe any antitrust approvals or other competition law requirements that may apply connection with private equity investments into your jurisdiction.

In May 2018, the Argentine Congress approved a new Antitrust Law (No. 27,442) bringing in a wide range of changes to the antitrust law in Argentina such as a new National Competition Authority, increased fines and prosecution, leniency programmes, among others.

The Antitrust Law requires that transactions in which the 'aggregate business volume' of all companies involved therein in Argentina is higher than 100 million mobile units (which is roughly equivalent to US$60 million (as at April 2019) be approved by the antitrust authority before closing. The 'aggregate business volume' means the amounts resulting from the commercial activity and direct subsidies received by the companies involved in the transaction during the last financial year, corresponding to their ordinary business, and calculated on an after-tax basis.

Authorisation will have to be obtained from the antitrust authority for the transaction to enter into force between the parties and to be effective with regard to third parties. Failure to request and obtain authorisation, or if authorisation is not granted by the antitrust authority, shall render the transaction void, without prejudice to any sanction that may be applicable in the case of rejection.

The antitrust authority shall make the request for approval public, so that interested parties can submit objections. Within 120 days of the request being made public, the antitrust authority will have to decide whether to (i) approve the transaction, (ii) approve the transaction subject to certain conditions or (iii) reject the transaction. Failure to issue a decision within 120 days shall be regarded as an unconditional authorisation by the authority.

Transactions closed prior to obtaining the antitrust authority's authorisation will render the companies involved subject to fines, regardless of the authority's decision regarding the transaction. If the authority finds that it was a prohibited transaction under the Antitrust Law, the companies will have to divest the acquired assets. The transactions subject to review and approval are:

mergers;

the bulk transfer of assets, including transfers of ongoing concerns;

the purchase or acquisition of any interest in stock, equity participations or debt instruments convertible into stock, or equity participations that provide the right to influence the decisions of the issuer thereof, when, in either case, the purchaser of the same obtains through the acquisition of those securities or equity interests, the 'control' of or a 'substantial influence' on the issuer; and

other transactions that entail a de facto transfer or a dominant influence upon the decisions of the company in question.

The law does not contain any specific definition of 'substantial influence'. However, recent rulings by the Antitrust Commission have concluded that the right to appoint a certain number of directors, or the right to appoint key officers or the existence of supermajorities are relevant factors for deciding in a particular case whether the buyer of a non-controlling interest in a company nevertheless acquires a 'substantial influence' therein.

During the first year of the antitrust authority being established, notice of any of the transactions subject to prior review and approval may be filed with the antitrust authority either prior to their consummation or within 'one week' of closing.

However, until the antitrust authority is created, and the aforementioned one-year period elapses, the old antitrust regime will continue to apply.

Companies involved in a potential transaction may submit their situation to the advisory opinion of the antitrust authority, which will determine whether the proposed transaction should be submitted for authorisation.

Significant changes to the previous regime have beeb introduced. Even though transactions were only considered valid between parties and with regard to third parties upon review and approval under the old antitrust regime (a requirement that continues under the new regime), approval could be obtained after closing. The only real obligation of the parties was to notify the authorities either before closing or within a week of closing. Failure to notify was penalised with fines.

Although failure to obtain the required prior approval and denial of the approval after closing did not entail the imposition of penalties insofar as the filing had been made within the specified deadlines, by consummating the transaction without approval, the parties assumed the risk that approval could be denied or conditional, thus resulting in a need to divest the acquired assets totally or partially.

24 Are there any anti-money laundering or other similar financial regulations that should be considered when structuring a private equity transaction or setting up a vehicle?

Generally, when structuring a PE transaction in Argentina, general anti-money laundering regulations apply. The authority in charge of the investigation and the prevention of money laundering and terrorist financing is the Financial Information Unit.

Certain entities have a duty to collaborate with the Financial Information Unit to prevent money laundering and terrorist financing. The entities listed in section 20 of Law No. 25,246 will provide the documentation obtained from their clients and report any activity that can be inferred that resulted from a transaction from money laundering or terrorism.

25 Are there any exchange controls that typically affect how foreign private equity investments are structured in your jurisdiction?

Currently, there are no foreign exchange controls in Argentina.

26 What are the basic tax issues affecting private equity investments in your jurisdiction?

Capital contributions are not subject to any tax in Argentina as long as the company receiving the contribution is located in Buenos Aires or a province that does not apply stamp tax (which some provinces do).

Holdings of shares issued by Argentine companies when the holder is a foreign resident are subject to a 0.25 per cent personal assets tax on their percentage net equity on 31 December every year. The Argentine company is liable for the tax, but it has a claim against the foreign shareholder for the amounts paid. Under National Supreme Court case law, branches of foreign companies are not subject to this tax.

Dividends distributed by Argentine companies to their foreign shareholders are subject to withholding tax depending on when the distributing company earned the profits out of which the dividends are paid. For fiscal years beginning on or before 31 December 2017, there is no withholding tax (provided the profits have been taxed at company level). For fiscal years beginning on or after 1 January 2018 and until 31 December 2019, dividends are subject to a 7 per cent withholding tax. For fiscal years beginning on or after 1 January 2020, dividends are subject to a 13 per cent withholding tax.

In a share deal, capital gains arising from the transfer of shares issued by an Argentine company (including redemption) are subject to a 15 per cent income tax when made by a foreign resident. In the case of a non-resident entity, the transferor may opt to pay a 13.5 per cent tax on the transfer price. If both the transferor and the transferee are non-resident entities, the tax shall be paid by (i) the local representative of the transferor, (ii) any person mandated by the transferor to pay it, or (iii) the transferor itself from abroad. Stamp tax on the share transfer agreement may be avoided through a letter offer agreement in most provinces.

Capital gains tax also applies to transfers of shares of entities above the direct shareholder, but only when the transferred shares were acquired on or after 1 January 2018.

27 Howare recent and projected changes in macroeconomic trends in your jurisdiction and abroad, and your government's reaction to these trends, affecting private equity activity in your jurisdiction? When did you start to see an impact?

Since Mauricio Macri took office in December 2015, with the clear intent of shifting policy toward a pro-business model, investors have shown a renewed interest in Argentina.

There are attractive opportunities in medium-sized companies with growth potential and an established product or market that need funds to expand operations, develop new products or acquire related business.

The future of PE investment in Argentina looks promising, although subject to the ups and downs of typical Argentine economic cycles.

28 Please describe any other regulations applicable to private equity funds or private equity investments not discussed in your answers to the above questions.

None.

29 Please describe any other recent trends observed in your jurisdiction affecting how private equity transactions are conducted or how these investments are structured.

None.

30 Please describe any other relevant legal considerations or new developments related to private equity investments in your jurisdiction not discussed in your answers to the above questions.

In June 2019, the Knowledge Economy Law No. 27.506 was approved. Beginning in January 2020, this new policy will override and expand the Software Law to attract more investment, create jobs and increase exports.

The regime aims to promote economic activities that apply the use of knowledge and the digitisation of information, supported by advances in science and technology, for the obtaining of goods, rendering services and improvement of processes such as computer science, biotechnology, audiovisual or nanotechnology, among others. The Law will provide fiscal stability.

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Mr Zoppi is primarily focused on mergers and acquisitions, banking and finance and business Law.

He regularly advises clients on a variety of domestic, regional and cross-border transactions, including M&A, joint ventures and other business associations, private equity and venture capital, foreign investments, project finance and financings (including debt restructurings).

Mr Zoppi obtained his LLM degree from Columbia University – School of Law (New York, USA) in May 2004.

He graduated (with honours) from the University of Buenos Aires in December 1999.

Mr Zoppi was a foreign associate at O'Melveny & Myers, LLP (New York, USA) from January 2005 to June 2006. He was also associated with Latham & Watkins, LLP (New York, USA) from July 2006 to June 2007. In July 2007, Mr Zoppi re-joined our firm, where he became a partner in 2012.

Mr Zoppi has been an assistant professor at the University of Buenos Aires (private international law and civil law). He has also lectured at the Instituto Universitario ESEADE.

Mr Zoppi is admitted to practise law in Argentina and is a member of the Bar Association of the City of Buenos Aires.

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María del Mar Lapeña graduated from Universidad Torcuato Di Tella, Buenos Aires, Argentina in December 2018. She received an award for academic excellence granted by the Bar Association of the City of Buenos Aires and the academic achievement award for excellence in the course Accounting and Financial Analysis.

During the first semester of 2018 Miss Lapeña, did an exchange programme at Università Commerciale Luigi Bocconi, Milan, Italy.

Martínez de Hoz & Rueda (MHR) is a full-service law firm in Argentina that is particularly recognised for its top-notch corporate, M&A, energy, finance and capital markets, tax, regulatory, infrastructure and international arbitration and litigation practices.

MHR is headquartered in Buenos Aires and it is the only Argentine law firm with offices in the Patagonian province of Neuquén (Vaca Muerta).

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