

Isabel Costa Carvalho

Office Managing Partner

São Paulo

Biography

Isabel Costa Carvalho understands how business and markets work, and is recognized as a leading international capital markets lawyer for the great majority of Brazilian financial institutions.

Over the past 20 years, she has assisted Brazilian companies in international transactions, including listing their shares on the NYSE, guiding them in corporate governance structuring and setting up FCPA compliance programs, raising capital to fund business development, or assisting on complex cross-border M&A transactions and leading on due diligence matters.

Isabel advises and speaks extensively on anti-bribery laws and corporate governance issues, an area in full development in Brazil. She assists clients in setting up compliance programs to fit their unique needs, industries, and risks, and guides them in solving problems when they arise, including leading cross-border investigations and dealing with relevant U.S. and Brazilian authorities.

Isabel began her career in London, where she spent six years with a major international firm then moved to Brazil to assist with the opening of the firm's new office. She later joined Hogan Lovells to lead its São Paulo office with a focus on corporate and compliance and



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Languages

English
Portuguese
Spanish

Practices

Investigations, White Collar Crime,
and Fraud

Mergers and Acquisitions

Corporate Governance

Crisis Leadership Team

Areas of focus

Raising Debt Capital

investigations in Brazil. Her diverse practice gives her the chance to assist clients from many industry sectors, including financial institutions, energy, infrastructure and logistics, technology, retail, and real estate. Fluent in English, Portuguese, and Spanish, she is able to help clients of different cultures all around the world.

Isabel is regularly quoted in journals and featured at seminars concerning corporate governance, compliance, and anti-bribery laws. She's recognized as an outstanding practitioner by publications including *Chambers*, *Best Lawyers*, and *Global Investigations Review*.

Representative experience

Advising Brazilian companies on their NYSE listings, including Eletrobras, Brazil's largest electricity company.

Advise Brazilian financial institution on its debt capital markets transactions, including setting up MTN Programs and takedowns and tender offers.

Advised Brazilian companies and foreign companies in Brazil in connection with setting up their anti-bribery compliance programs and investigations.

Advised on more than 50 Brazilian company IPOs, including BB Seguridade — Latin America's largest IPO in the last five years.

Advised Suramericana in its acquisition of assets in various Latin American countries.

Advised Eletrobras in the project financing of Candiota power plant by China Development Bank, the first Brazil-China financing.

Advised Light S.A. and other companies in the electricity sector in debt restructurings and advised Usiminas S.A. in liability management.

Awards and rankings

Raising Equity Capital

Bribery and Corruption

Cross-border Mergers and Acquisitions

Joint Ventures and Strategic Alliances

Education and admissions

Education

LL.M., King's College London, 1992

Law Degree, Pontifícia Universidade Católica de São Paulo, First Class Honours, 1989

Memberships

Member of the Brazilian Chamber of Commerce, London, 1992-98

Member of the Brazilian Institute of Corporate Governance, 2010-12

Bar admissions and qualifications

Brazil

Portugal

- International Firms: Capital Markets, *Legal 500 Latin America*, 2019
- Capital Markets (Brazil), *Chambers Global*, 2017-2019
- Capital Markets and Insolvency and Reorganization Law, *Best Lawyers in Brazil*, 2019
- Top 100 Women in Investigations, *Global Investigations Review*, 2018
- Capital Markets and M&A, *Who's Who Legal Brazil*, 2018
- Capital Markets (Latin America-wide), *Chambers Global*, 2014, 2017

Latest thinking and events

- Events
 - Boston Compliance Forum 2019
- Press Releases
 - Hogan Lovells guides two Brazilian equity deals totaling nearly R\$8 billion
- Press Releases
 - Hogan Lovells advises drom fragrances on its sale to Givaudan
- Hogan Lovells Publications
 - U.S. and Brazilian Authorities Reportedly Cooperating in Investigation of Alleged Bribery and Price Fixing Related to Medical Equipment Sales in Brazil *Client Alert*
- Press Releases
 - Hogan Lovells Represents the Dealer Managers in Banco do Brasil's US\$750 Million Senior Unsecured Notes Offering
- Hogan Lovells Publications
 - Privatization initiatives to provide opportunities for foreign investment in Brazil *Finance Alert*