



## Sey-Hyo Lee

Partner

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**Sey-Hyo is an experienced securities and transactional attorney who advises US and international corporate clients on their securities law compliance and corporate governance matters, debt and equity offerings, and M&A transactions.**

Sey-Hyo regularly advises public company clients on securities law and corporate governance matters, including SEC filings and public disclosure matters, trading by insiders, board committee matters, and compliance with NYSE and Nasdaq corporate governance requirements. He also represents corporate clients in connection with public offerings and private placements of debt and equity securities, mergers and acquisitions, spin-offs, and other divestitures.

## Key Matters

*Some of the experience represented below may have been handled at a previous firm.*

## **Representative Experience**

- Represented Enel Américas S.A., a NYSE-listed company and one of the largest companies in Chile, in the largest capital increase in Latin America in the past five years and the largest all-cash capital increase in Chilean history. The US\$3 billion capital increase consisted of (i) a statutory preemptive rights offering under Chilean law to existing holders of common stock and a corresponding rights offering to existing holders of American Depositary Shares (ADSs) and (ii) a second round of rights offerings, open only to those shareholders and ADS holders who exercised their preemptive rights and subscribed for shares and ADSs in the first round of preemptive rights offerings. Almost 99.5% of the shares offered (including shares in the form of ADSs) were subscribed for in the rights offerings.
- Represented Enel Chile S.A., a New York Stock Exchange listed electricity and utility services company and one of the largest companies in Chile, in a complex reorganization that consolidated Enel S.p.A.'s conventional energy and non-conventional renewable energy businesses in Chile under Enel Chile. Enel S.p.A. of Italy owns a majority stake in Enel Chile.

The reorganization was implemented through a series of interrelated transactions that involved:

- a U.S. exchange offer registered with the SEC and a simultaneous Chilean cash tender offer, each by Enel Chile for all outstanding minority-held shares and American Depositary Shares (ADSs) of Enel Generación Chile S.A., an NYSE-listed subsidiary of Enel Chile, for an aggregate consideration of approximately US\$2.7 billion;
- a related SEC-registered cross-border preemptive rights offering of Enel Chile shares; and
- the merger of the Chilean renewable energy business of Enel S.p.A.'s Enel Green Power Latin América S.A. subsidiary, one of the largest renewable energy companies in Latin America, with Enel Chile in exchange for Enel Chile shares.

The transaction was subject to SEC going-private rules and regulations and to Chilean related-party transaction rules and regulations and required reconciliation of a number of securities laws issues that were without precedent. This transaction was a short-listed nominee for the **Global Legal Award (Finance) Deal of the Year** at *The American Lawyer Industry Awards*.

- Represented Enel S.p.A., an Italy-based global energy company, and its publicly traded Latin American subsidiaries, Enersis S.A. (now Enel Américas S.A.) and Endesa Chile (now Enel Generación Chile S.A.), in connection with the reorganization of US\$22 billion of power assets held directly and indirectly by the subsidiaries in Argentina, Brazil, Chile, Colombia, and Peru in order to streamline operations and provide more transparency for shareholders regarding their investments. The reorganization required a multi-step deal structure that ultimately involved two SEC-registered spin-offs to create four companies whose American Depositary Receipts were listed on the NYSE, an SEC-registered three-way merger involving a Chilean company listed on the Santiago Stock Exchange and two of the NYSE-listed companies, a US\$1.5 billion dual jurisdiction cash tender offer, compliance with US going-private regulations, obtaining an SEC exemptive order, a debt financing, and an SEC-registered bond offering. This transaction was a short-listed nominee for **M&A Deal of the Year** by IFLR in 2017.
- Represented Enersis S.A. (now Enel Américas S.A.), a leading Latin American electric utility company, in a US\$6 billion capital increase transaction. The deal involved a US\$3.6 billion in-kind contribution of 12 generation companies by its parent company in exchange for shares and a US\$2.4 billion SEC-registered global offering of preemptive rights to acquire shares and American Depositary Shares for cash. The transaction received the **Corporate Finance Deal of the Year Award** from Latin Lawyer and was cited as one of the most innovative transactions in Latin America by FT Innovative Lawyers.
- Represented Sociedad Química y Minera de Chile S.A. (SQM), a global company focused on a variety of strategic industries for human development, such as health, food, clean energy, and technology that moves the world, in:
  - its US \$1.2 billion capital increase in preemptive rights offerings to existing holders of common stock and ADRs.

- the issuance under Rule 144A of US \$700 million of 30-year Green Bonds.
- the issuances under Rule 144A of US\$400 million of 4.25% notes due 2050 and US\$450 million of 4.25% notes due 2029.
- Represented Grupo Wiese in Peru in connection with its sale of 98.04% of NISA Blindados S.A. which owns 14.76% of Hermes Transportes Blindados S.A. to CVC Group. Hermes is a leading provider of cash management services in Peru with a nationwide network of 18 branches, 228 armored vehicles and over 3,700 employees that provides logistics, cash processing and custody services. The acquisition was part of a larger acquisition by CVC of a total of 98.41% of the outstanding shares of Hermes, which included a purchase of a controlling interest in Hermes from The Carlyle Group and a minority interest held by the de Osma Family Trust and a public tender offer for Hermes shares in Peru. Winston also advised Grupo Wiese on the negotiation and execution of a Shareholders' Agreement among CVC, Grupo Wiese and the de Osma Family Trust with respect to minority interests in Hermes retained by Grupo Wiese and the de Osma Family Trust.
- Represented Enel Chile S.A. in a registered public offering of US\$1 billion of its 4.875% notes due 2028 listed on the NYSE. This was the first debt issuance by Enel Chile since its spin-off in 2016 from Enel Américas S.A. as part of a US\$22 billion reorganization by Enel S.p.A. of its Latin American assets.
- Represented Enel Américas S.A., a leading Latin American electric utility company, in a registered public offering of US\$600 million of 4.000% notes due 2026 listed on the NYSE.
- Represented Endesa Chile (now Enel Generación Chile S.A.), a leading Latin American electricity generation company, in a registered public offering of US\$400 million of 4.250% notes due 2024.
- Represented a leading global supplier of axle, brake and suspension solutions to OEMs and the aftermarket for the transportation and industrial sectors in:
  - its registered public debt offering of US\$275 million of notes due 2021 and two offerings for a total of US \$450 million of notes due 2024.
  - the issuance of US\$250 million principal amount at maturity of convertible senior notes in a Rule 144A offering and the concurrent private repurchases of US\$245 million principal amount of outstanding senior convertible notes due 2024.
- Represented ORBCOMM Inc. in its initial public offering and several public offerings of common stock listed on the Nasdaq Global Market.
- Represented an NYSE-listed global asset manager in its US\$1.6 billion going private acquisition by a LSE-listed hedge fund, through a concurrent merger and stock exchange transaction.
- Represented one of the largest integrated copper producers in the world in a US\$1.5 billion public bond offering.
- Represented the underwriters in connection with a US\$1 billion exempt offering of equity by a Latin American airline.
- Represented numerous public companies in the spin-offs of businesses as independent publicly traded companies.

## Recent Experience

Winston Represents Grupo Calleja in its US\$1.2 billion Acquisition of Almacenes Éxito

SQM 2023 Green Bond

NTE Mobility Partners Segments 3 LLC US\$221M Senior Financing Transaction

Sociedad Química y Minera de Chile S.A. US\$700M 3.500% Notes due 2051 ("Green" Bond Offering)

Terold Acquisition of Majority Stake in WX Brands

# Recognitions

- *Lawdragon* “500 Leading Energy Lawyers” for Energy Transactions, esp. Cross-Border
  - *The Legal 500 Latin America*, Recognized Lawyer in Capital Markets (2018–2024) and Corporate/M&A (2018–2021)
  - *IFLR1000*, Notable Practitioner for Capital Markets: Debt, Capital Markets: Equity, and M&A (2019–2022)
  - Led team that won The Renewables & Energy Transition Deal of the Year, Portfolio Deal – AMERICAS for Enel Américas’ corporate reorganization transaction that involved a US\$5.2 billion merger with EGP Américas and a US\$1.5 billion tender offer (*IJ Investor*, 2021)
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# Activities

- Member, Securities Regulation Committee of the New York City Bar Association
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# Credentials

## EDUCATION

Sey-Hyo received his A.B., *cum laude*, from Harvard College. He received his J.D. from Columbia Law School where he was a Harlan Fiske Stone Scholar.

## ADMISSIONS

- New York

# Related Insights & News

Sey-Hyo’s publications include:

- Co-Author, “[SEC’s Proxy Amendments Enhance Timeliness and Independence of Proxy Voting Advice](#),” *Insights: The Corporate & Securities Law Advisor*, Volume 36, Number 9, September 2022.

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## RECOGNITIONS

Winston Attorneys Featured on the 2024 *Lawdragon* 500 Leading Energy Lawyers List

FEBRUARY 16, 2024

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## BLOG

Fifth Circuit Vacates SEC’s Share Repurchase Rule

DECEMBER 26, 2023

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## BLOG

Effectiveness of Share Repurchase Disclosure Rule Postponed for Now

NOVEMBER 29, 2023

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## **BLOG**

2024 SEC Filing Deadline and Financial Statement Staleness Calendars

NOVEMBER 27, 2023

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## **BLOG**

SEC Grants Permanent Relief for 144A Debt Securities from Public Information Requirements of Rule 15c2-11

NOVEMBER 20, 2023

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## **BLOG**

Fifth Circuit Directs SEC to Correct Defects in Share Repurchase Disclosure Rules

NOVEMBER 8, 2023

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## **RECOGNITIONS**

Winston Ranked in *Leaders League* 2024 for Brazil – International Firms, Capital Markets

NOVEMBER 3, 2023

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## **RECOGNITIONS**

Winston & Strawn Recognized in All Categories of *The Legal 500 Latin America* 2024

OCTOBER 26, 2023

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## **RECOGNITIONS**

Winston's Latin America Practice Recognized in Latin Lawyer's 250 2024

AUGUST 30, 2023

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## **BLOG**

Key Implementation Steps for Listed Companies as Deadline for Adopting Clawback Policies Rapidly Approaches

AUGUST 16, 2023

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## **WEBINAR**

We're Halfway There! SEC Mid-Year Review

JULY 25, 2023 | 12:00 – 1:00 P.M. (CST)

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## **BLOG**

SEC Division of Corporation Finance Issues Sample Comments to Enhance China-Specific Disclosures

JULY 24, 2023

# Capabilities

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Transactions

Capital Markets

Mergers & Acquisitions

Corporate Governance

Public Companies

Automotive & Mobility

Energy