



Na Mídia

30/09/2025 | [Latin Lawyer](#)

Familiar firms return for LATAM Airline's fourth equity offer in 2025

Maya Kendall Shah



Credit: Shutterstock/ Thiago B Trevisan

LATAM Airlines has called on Cleary Gottlieb Steen & Hamilton LLP in New York, Brazil's Machado Meyer Advogados and Claro & Cía in Santiago to complete a US\$676 million secondary equity offering of American depository shares (ADS), the fourth transaction of this kind made by the airline's shareholders so far this year.

Strategic Value Partners, the selling shareholder, enlisted Herbert Smith Freehills Kramer LLP in New York and Chile's CEPD Abogados.

The underwriters – JP Morgan and Goldman Sachs – relied on Simpson Thacher & Bartlett LLP in New York, Demarest Advogados in São Paulo and Chile's Morales & Besa.

Ziegler, Ziegler & Associates LLP in New York advised JPMorgan Chase Bank, the depository for the ADRs.

The deal closed on 26 September.

With this transaction, affiliates of shareholder Strategic Value Partners offered 15,503,784 ADS units, each representing 2,000 common shares of the airline, for US\$43.60 per unit.

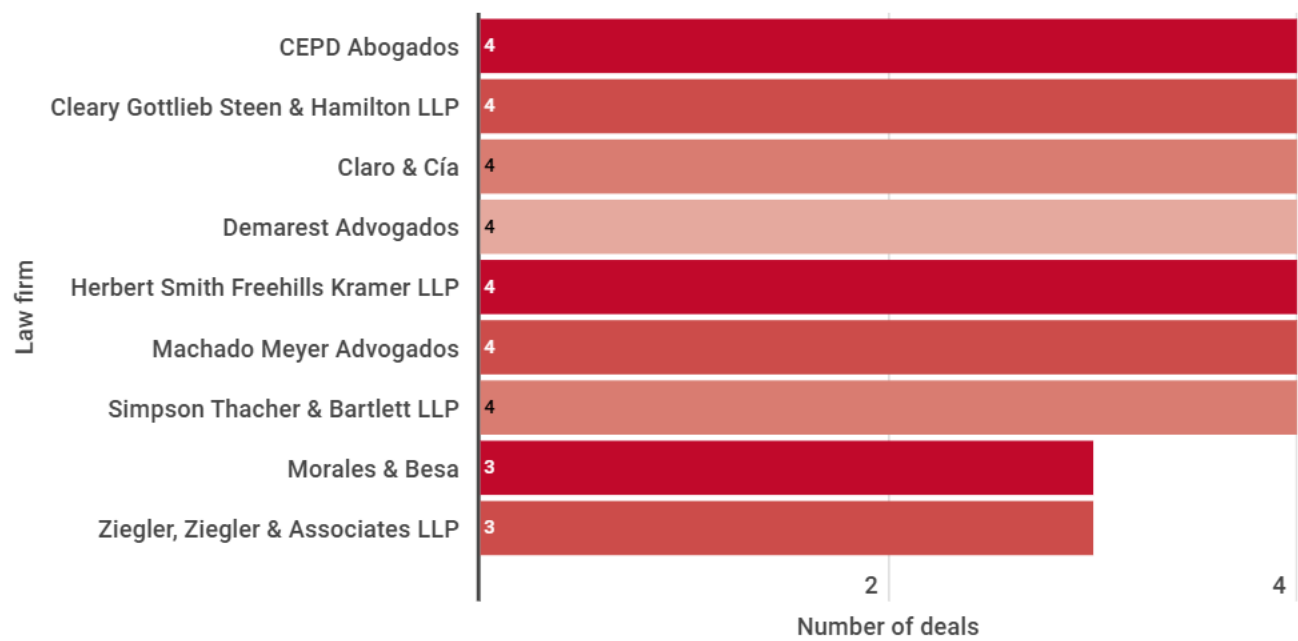
As no shares were sold by LATAM, the airline will not receive any proceeds from the sale.

The transaction marks the fourth secondary equity offering by shareholders of LATAM in 2025, totalling US\$2.1 billion in secondary offerings throughout the year.

Earlier this month, investment company Lauca, owned by shareholder Sixth Street Partners, made a US\$333 million public offering of 7 million ADS shares. The month before that, certain shareholders completed a US\$766 million public offering of 18 million ADS units, which came just two months after other shareholders carried out a US\$370 million public offering of 10 million ADS shares.

Several of the same firms advised on the previous three secondary offerings that took place this year.

Law firms advising on LATAM Airlines' secondary equity offerings so far in 2025



Counsel to LATAM Airlines

Cleary Gottlieb Steen & Hamilton LLP

Partners Jorge Juantorena and Matthew Brigham, and associates Emily Arndt, Nicole Mueller and Kathy Zhang in New York

Machado Meyer Advogados

Partner Gustavo Rugani Do Couto Silva in Belo Horizonte, and partner Fabio Falkenburger and associates Paulo Estevão Miranda and Alexandre Simões De Mello in São Paulo

Claro & Cía

Partners José María Eyzaguirre B, José María Eyzaguirre F, José Luis Abrosy and Nicolás Maturana, and associate Matías de Marchena in Santiago

Counsel to the Strategic Value Partners

Herbert Smith Freehills Kramer LLP

Partners John Bessonette and Dan Zimmerman, and associates Ilya Kontorovich and Hamilton Drucker in New York

CEPD Abogados

Partner Arturo Poblete and associate María José Monlezun in Santiago

Counsel to JP Morgan and Goldman Sachs

Simpson Thacher & Bartlett LLP

Partners Juan Francisco Méndez and John Ericson, counsel Michael Mann and Jennie Getsin, and associates Marcelo Lorenzen and John Gorton in New York

Demarest Advogados

Partners Guilherme Fontes Bechara and Luiz Felipe Eustaquio, and associate Luisa Nordskog in São Paulo

Morales & Besa

Partners Guillermo Morales and Andrea Díaz, and associates Bárbara Echaiz, Clemente Echenique, Max Quintana and Santiago Fernández in Santiago

Counsel to JP Morgan Chase Bank

Ziegler, Ziegler & Associates LLP

Partner George Boychuk in New York