

## Isabel Costa Carvalho

Office Managing Partner  
São Paulo

### Biography

Isabel Costa Carvalho understands how business and markets work, and is recognized as a leading multidisciplinary lawyer in Brazil with broad experience across various practice areas, including international capital markets, corporate governance, compliance and investigations, and privacy.

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, corporate governance, and data privacy issues, areas in full development in Brazil. She routinely 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. She has also been at the forefront of the implementation of Brazil's new General Data Privacy Law, supporting some of the country's most prominent entities with data risk management concerns.

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.



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### Languages

English  
Portuguese  
Spanish

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### Practices

Investigations, White Collar, and Fraud

Capital Markets

Corporate Governance and Public Company Representation

Mergers and Acquisitions

Crisis Leadership Team

Privacy and Cybersecurity

Securities and Public Company Advisory

Sovereigns

She later joined Hogan Lovells to lead its São Paulo office with a focus on corporate, compliance, and 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.

## Representative experience

Helping Brazilian and foreign entities set up anti-bribery compliance programs, undertake risk assessments, and perform investigations related to corruption, sexual harassment, or other misconduct.

Advising more than 50 Brazilian companies on international equity capital raisings, including NYSE listings.

Advising various entities with the implementation of Brazil's new data protection law with respect to the collection, use, processing, and storage of electronic and physical personal data.

Advised Eletrobras in a high-profile internal investigation related to allegations of corruption and cartel arising out of the "Lava Jato" investigation.

Advised multinational companies in acquisitions in Brazil and Latin America, including Suramericana in its acquisition of assets in various Latin American countries.

Advised several Brazilian financial institutions on their debt capital markets transactions, including setting up MTN programs and takedowns and tender offers.

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

## Awards and rankings

- International Firms: Capital Markets, *Legal 500 Latin America*, 2019-2023
- Latin America's Top 100 Female Lawyers: Capital

Caribbean Desk

Our legal work in Latin America

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## Areas of focus

Raising Debt Capital

Raising Equity Capital

Bribery and Corruption

Cross-border Mergers and Acquisitions

Sustainable Finance & Investment

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## Education and admissions

### Education

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

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

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## Memberships

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

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

Compliance Women Committee, São Paulo, 2019-today

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## Bar admissions and qualifications

Brazil

Portugal

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Markets, FCPA, Corporate and M&A, *Latinvex*, 2019-2022

- Banking – Finance, *Who's Who Legal*, 2021
- Capital Markets – Debt & Equity, *Who's Who Legal*, 2021
- Investigations, *Who's Who Legal*, 2020-2021
- Capital Markets Law, *Best Lawyers In Brazil*, 2020
- Capital Markets, *Who's Who Legal Brazil*, 2018-2020
- Banking, *Who's Who Legal Brazil*, 2020
- Business Crime Defence and Investigations, *Who's Who Legal Brazil*, 2020
- M&A, *Who's Who Legal Brazil*, 2018-2020
- Capital Markets (Brazil), *Chambers Global*, 2017-2019
- Capital Markets and Insolvency and Reorganization Law, *Best Lawyers in Brazil*, 2019
- Women Leaders, *IFLR1000*, 2019
- Top 100 Women in Investigations, *Global Investigations Review*, 2018
- Capital Markets (Latin America-wide), *Chambers Global*, 2014, 2017

## Latest thinking and events

- Webinar
  - Global Bribery and Corruption 2023 webinar
- News
  - Brazil's ANPD approves the Regulation on Dosimetry and Application of Administrative Sanctions
- Press releases
  - Hogan Lovells advises Motherson on binding commitment to acquire SAS Autosystemtechnik
- Press releases
  - Hogan Lovells represents Equifax in agreement to acquire Boa Vista Serviços
- News
  - New Regulatory Framework for Public Offerings in

## Brazil Comes Into Force

- Press releases
- Hogan Lovells advises Calibre Scientific on acquisition of Brazilian distributor of laboratory consumables and scientific equipment Carvalhaes