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## Brazil's Estre goes public with Boulevard tie-up

Lulu Rumsey

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Estre operates 13 landfills, disposing of around six million tons of waste annually / istock/mbaysan

An investment vehicle formed by US private equity and hedge fund investor Avenue Capital Group has hired [Greenberg Traurig LLP](#)'s New York office and Brazil's [Demarest Advogados](#) to merge with Estre Ambiental, Brazil's largest waste management company.

Estre hired Skadden, Arps, Slate, Meagher & Flom LLP in New York and Brazilian firms [Machado Meyer Advogados](#) and [Machado Associados - Advogados e Consultores](#).

The combination of Boulevard Acquisition Corp and Estre means the Brazilian company now lists on the Nasdaq stock market. The

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company was formerly privately held. The combined business is valued at around US\$1.1 billion.

Machado Meyer advised Estre in negotiations with Boulevard, as well as on corporate, debt restructuring and shareholder agreements. Machado Associados was hired for tax and general corporate counsel.

The deal involved other law firms representing Estre's shareholders. Investment fund Angra Infra Multistrategia hired White & Case LLP in New York and Brazilian firm [Lefosse Advogados](#). Estre's founder Wilson Quintella worked with [Veirano Advogados](#), and individual shareholder Wilson De Lara hired Zancan Advogados.

The combination was announced on 16 August. Under the terms of the transaction, the parties will form a new Cayman holding company. Shareholders of Estre will exchange their shares for shares of the Cayman company at a fixed value of US\$10 per share, making Estre a subsidiary of the holding company. At closing, Boulevard will also become a subsidiary and the holding company will be listed on the Nasdaq.

Existing Estre shareholders will hold around 43% of the new holding company's shares, while existing Boulevard stockholders will own the remainder. Cash held in a trust by Boulevard will be used to repay Estre's debt, which stands at around US\$200 million.

Both Estre and Boulevard's boards of directors have given their assent to the tie-up. The deal is expected to close by the end of the year.

Estre provides waste-related and environmental services to seven Brazilian states where approximately 50% of Brazil's population is concentrated. Boulevard is a special purpose acquisition company, created specifically to pool funds to finance a merger or acquisition opportunity within a set time frame.

### **Counsel to Boulevard Acquisition Corp**

#### [Greenberg Traurig LLP](#)

Shareholders Alan Annex, Kenneth Gerasimovich, Joseph Herz and Ross Kaufman in New York

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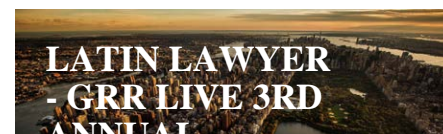
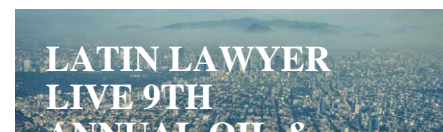
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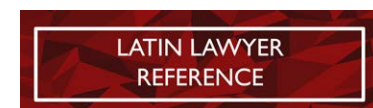
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### Demarest Advogados

Partners José Setti Diaz, Christiano Chagas Monteiro de Melo and Tatiana Campello, and associates Bruna Toledo Pacheco, Fernanda de Gouvea Leão, Lourdes Alcântara Machado, Marco Favini, Marina Maccabelli, Chrystiane Magna Domingos, Letícia Hailer, Natália Brassaloti and Clarice Cortez in in São Paulo

### Counsel to Estre Ambiental

Skadden, Arps, Slate, Meagher & Flom LLP

Partners Michael Civale and Victor Hollender in New York, and partner Mathias von Bernuth in São Paulo

### Machado Meyer Advogados

Partners Arthur Penteado and Igor Finzi, and associates Bruno Nazar Bacchin, Tatiana Machado Soares and Laura Dabronzo in São Paulo

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Partner Isabel Bertoletti in São Paulo

### Counsel to Angra Infra Multistrategia Fundo de Investimento

White & Case LLP

Partner Oliver Brahmst and associates Frank Lupinacci, Kathrin Schwesinger and Jessica Chen in New York

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