
Marubeni and Toesca's \$300 Million Acquisition of GasValpo



Herbert Smith Freehills, Barros & Errázuriz, Claro & Cia., Larrain y Asociados, Linklaters and Carey advised on the deal

Marubeni, together with an infrastructure fund established by Toesca Administradora General de Fondos, have reached an agreement to acquire a 100% stake of GasValpo SpA to enter into the natural gas distribution business in South America. GasValpo is the second largest natural gas distribution company in Chile providing natural gas distribution services to approximately 100,000 residential, commercial and industrial customers as of March 2018.

GasValpo retains approximately 12% of the market share and mainly services the metropolitan area of Valparaíso Region. Marubeni has owned and operated natural gas distribution businesses in Australia since 2011 and in Portugal since 2016; this new business endeavor in Chile will be Marubeni's third such venture into the gas distribution business worldwide. This is the first time that Marubeni will be involved as a majority shareholder in the natural gas distribution sector.

Marubeni will foster further business development of GasValpo in a cooperative relationship with the current management team and the staff and will explore the growth and expansion of its natural gas distribution portfolio and its business domain in the Americas, Europe and Australia by utilizing the knowledge & expertise acquired from existing business endeavors.

Furthermore, in addition to the copper business, Marubeni has been engaged in the infrastructural development of the water & waste water business and the photovoltaic solar project business in Chile. Now, with the acquisition of GasValpo, Marubeni continues to grow and diversify its portfolio in the Chilean infrastructure sector.

In order to finance the acquisition, Marubeni and Toesca secured a \$126 Million credit facility with Sumitomo Mitsui Banking Corporation, Mizuho Bank, Banco Santander-Chile.

Herbert Smith Freehills advised Marubeni and Toesca Administradora de Fondos de Inversión with Andrew Blacoe (Picture), James Hearne, Eliza Eaton, Edward Dougherty and Micaela McLean.

Barros & Errázuriz advised Marubeni with Carlos Ducci, Pablo Guerrero and Vicente Cordero.

Claro & Cia. advised Toesca Administradora de Fondos de Inversión with Matías de Marchena, Juan León and Patricio Smart.

Larrain y Asociados advised Whitehelm Capital with Carlos I. Larrain, Ricardo Peña, Juan de Dios Ferrada, Joaquín Larrain and Ignacio Hurtado.

PricewaterhouseCoopers Consultores, Auditores SpA advised Whitehelm Capital with Loreto Pelegrí H.

In US, Linklaters advised Sumitomo Mitsui Banking Corporation, Mizuho Bank and Banco Santander-Chile with Eamon Nolan and Mimi Powell.

In Chile, Carey advised the Banks with Felipe Moro, Francisco Ugarte, Diego Lasagna, Fernando Noriega, José Luis Enberg, José Tomás Hurley, Loreto Ribera, Pamela Morales and Valentina Vizcay.

Involved fees earner: Felipe Moro – Carey

(http://www.centrostudipbvpartners.com/os_partner_feed.asp?abb=60726707); Francisco Ugarte – Carey (http://www.centrostudipbvpartners.com/os_partner_feed.asp?abb=60732619); Diego Lasagna – Carey (http://www.centrostudipbvpartners.com/os_partner_feed.asp?abb=60774899); Fernando Noriega – Carey (http://www.centrostudipbvpartners.com/os_partner_feed.asp?abb=60753968); José Luis Enberg – Carey (http://www.centrostudipbvpartners.com/os_partner_feed.asp?abb=60799154);