



Gamma Cemento Acquired by Cementos Polpaico

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Chile's Cemento Polpaico has acquired Gamma Cements. The merger was approved at the shareholders' meetings of each company, held in late March and according to the expert appraisal report, the combined valuation of both companies is \$250m. The deal closed March 30th.

Cemento Polpaico S.A., publicly traded on the Santiago stock exchange and the electronic stock exchange of Chile, is one of the leading companies in the production and commercialization of cement and concrete in Chile, with more than 70 years in the industry. In the other hand, Gamma is the holding company of Cementos BSA, a leading player in the market of ready-mix concrete and cement.

The merger became the first involving a public company, agreed at a shareholders' meeting held entirely by technological means of remote participation. This was, under the new regulations approved by the *Comisión para el Mercado Financiero* (CMF) in the context of the Covid-19 emergency.

Larrain & Asociados acted for Cemento Polpaico and Gamma Cements, with a team led by partner Jorge Granic, assisted by associates Juan de Dios Ferrada and Teresita Viinagre. HIPA Abogados advised certain minority shareholders of Polpaico.