

TITULO: M&A deals in Chile: March-December 2019				
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M&A deals in Chile: March-December 2019

Emily Darby | 24 June 2020



Latin Lawyer recorded 48 M&A deals that closed in Chile between March and December 2019. Considering only deals with a public value, the transactions had a combined value of US\$4.5 billion.

A total of 21 Chilean M&A transactions were signed and announced in that time, according to our findings. For those with a public value, signed and announced deals were worth more than US\$5 billion.

Our report is based on deals of any value submitted to Latin Lawyer that were closed, signed or announced between 1 March and 31 December 2019.

To read more about our methodology, [click here](#).

For the Chilean 2019 M&A league table, [click here](#).

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BUYER	TARGET	SELLER	DEAL VALUE IN US\$ MILLION	INDUSTRY	COUNSEL TO BUYER	COUNSEL TO TARGET	OTHER COUNSEL
BecoCorp	Nenacs and Seguros de Vida SURA	SURA Asset Management Chile	1	Insurance	Both Mr & Alvarez Jona (partner) Octavio Boffi, and associates Rodrigo Loffler, Victoria Salazar Espinoza Diego and Patricia Mendez	Larraz, Larraz, Urzua, Aldeaniza, (partner) Felipe Romero and associates Ignacio Fera and Benito Huanque	
Inversiones Terra	WoodCorp Holding and WoodCorp		0	Real Estate		Morales & Biza (partner) María Larraín, Longuey, and associates Juliana Espinoza James Veloso, James Alonso, María José Henríquez and Claudio Aicea	
Kiza Capital & Alfa Principal Investments	Blue Express	Belfra	N/A	Other	Both Mr & Alvarez Jona (partner) Alejandro Alvarado and Guillermo Fonseca, and associate Manuel Sánchez		
Ranchile Administradora General de Fondos	Centros Comerciales Vicalma Expres	Parque Arauco	45	Real Estate	Larraz y Asociados (partner) Cristian Mena, and associates Juan Carlos Fariña, Francisco Cerda and Michelle Incantza	Barris & Emricor Abogados (partner) Bernardo Serrano, and associates Enrique Barros Val and Jonathan Arambur	
América Capital Administradora General de Fondos	Arauco Chileán	Parque Arauco	43	Retail	Garrigues (Chile) (partner) Luis Felipe Merino, and associates Cristian Fariña and Constanza Veloso	Barris & Emricor Abogados (partner) Bernardo Serrano, and associate José Miguel Poblete	
Tosca	Concesiones Vías Andas and Societal Concesionaria Saldud SpA and		404	Transportation		Phelgo Puelcentozosa Fariña, Cárdena y Uria (Chile) (partner) Federico Gade, Andrés Sarrafante and Ignacio Larraz, and associates Carlos Larraz, Guillermo Val, Álvaro Espinoza and Gabriel Buarin	
GNL Amaris SPA	Sociedad GNL Molinos	Corporación Nacional del Cerezo de Chile (COCELECO)	104	Oil & Gas	Barris & Emricor Abogados (partner) Luis Alberto Lander and Fernando Garsito, and associate Cristian Rodríguez Lorena Recanat Orrego y Dor Albornoz (partner) Rodrigo de Alencar, Nicolás Micoquari, Sergio Orrego, Gonzalo Rincón and Ignacio Urzúa, and associate Rafael Recanat	Garrigues (Chile) (partner) Luis Felipe Merino, and associates Cristian Fariña and Constanza Veloso	
Graymont and Grupo Calera	Lime and limestone operations of Siboto	SCR-Siboto, Siboto Minerals and Siboto Participaciones	N/A	Mining and Metals	Barris & Emricor Abogados (partner) Juan Carlos Lucco, and associates Lucas Marinovic and Paulina Espinoza	Linklaters (partner) Peter Allet and Eric Basso, Peter Basso, Juan Pablo Tobar, and associates Margarita Winkler and associates Andrés Larraz and Esteban Rea	
Inversiones Honderos (Grupo Peta) and Salina Operación Chile (joint venture partners)			35	Travel and Leisure	Counters to the joint venture partners, DLA Piper (Chile) (partner) María Teresa Fariña, and counsel Luis María Fariña, L. (partner) Dora Diabara, and associate Elizabeth Vici and Luis Lizarbe María Larraz Abogados (partner) Carolina Meneses and Ignacio Buda, and associate Diego Viver		
Accel KBR	Lemonitech		N/A	Information Technology	Morales & Biza (partner) José Miguel Carrasco, Esteban Vivas and Michel Olan, and associates Ignacio Menchaca, Marco Correa, Lorena Barrientes, Sebastián Manríquez, and Manuel Urrutubia Joaquín Sotomayor, Jaime Romo and Gonzalo Marchena, Roca Jurmyent Abogados (partner) Aixa Tencio, Cornejo and Jari Pagliaro, (partner)	Brodies LLP (partner) William Murrill, CMS Carey & Alford, (partner) Diego Rodríguez, and associate Sergio Moreno	Counters to the joint venture partners, Larraz, Benicot, and associate Nicolás Reyes
Laboratorio Eurofarma Chile	Productos Farmacéuticos Medigam	Inversiones SB (Grupo SB)	N/A	Pharmaceutical	Clary y CIA (partner) María de la Paz, and associates Patricia Smart, Paula Bordin, Trinidad Rojas and Vicente Alencar	DLA Piper (Chile) (partner) José Pablo Durán, and counsel María Quirós, and associate Jorge Trimmann and María del Pilar Paredes	
BTP Pactual Chile	Sukia		29	Real Estate	Barris & Emricor Abogados (partner) Luis Alberto Lander, Patricia Solórzano and Carolina Trucco, and associates Eduardo Mesa, Lidia María Hübner, María Teresa Piquero, Isabel Valdés, Catalina Barris and María Carri	Simmons & Schuster Abogados & CIA	

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BTG Pactual Rentas Comercial Fondo de Inversion	Vivocorp		91	Real Estate	Barros & Erazuriz Abogados (partners Luis Alberto Letelier, Patricio Solorzano and Carolina Tucco, and associates Juan Ignacio Galdamez, Francisco Bórquez, Luz María Waidele, María Teresa Díez and Matías Cunill)	Bofill Mir & Álvarez Jara
Banchile Inversiones (through Inmobiliaria Rentas Inmobiliarias I and Fondo de Inversión Rentas Inmobiliarias I)	Constructora S.J.	Gerardo Valdés García	8	Real Estate	Prieto Abogados (partner Patricio Prieto, and associate Pilar Araya)	Uneda Rencoret Orrego y Dorr Abogados (partner Gonzalo Erazuriz, and associates Peter Raffle and Andrés Siles)
Metso Chile	Highservice Service	Highservice Corp	N/A	Mining and Metals	Philippi Prietocarrizosa Ferrero DU & Uria (Chile) (partner Rafael Jiménez, and associates Diego Banister, Nicolás Santana and Juan Ignacio Pitta)	Bofill Mir & Álvarez Jara (partners Octavio Bofill, Rodrigo Saffrigo, Guillermo de la Jara, and associate Daniela Severin)
The Circular Fund Fondo de Inversión Privado (managed by Kapin Capital)	Rembre		2	Environmental Services	Aminat Schwencke & Cia (partner Pablo Undurraga, and associates Santiago Achurra and Clemente de Andradica)	
Sumbono Metal Mining	QB2 Project, through a joint venture partnership with Teck Resources Limited		1,500	Mining and Metals	Philippi Prietocarrizosa Ferrero DU & Uria (Chile) (partners Juan Pablo Bamback, Carlos Alberto Reyes, Guillermo Infante and Juan José Szlagunne, and associate Crístina Olaverri)	
Compañía de Seguros Confuturo	Compañía de Seguros CorpSeguros		208	Insurance	Prieto Abogados (partners Cristóbal Villarino and Gerardo Cruzat, and associate Francisco Lathrop Prieto)	
Agrouper	Companies Aquachile		340	Food and Beverages	Barros & Erazuriz Abogados (partners Pablo Guerrero and Javier Díez, and associate José Miguel Díez)	
Credicorp	Digital business segment of Krealo	Multicaja	19	Banking and Financial Services	Carola, Díez, Pérez-Cotapos (partner Juan Antonio Parodi, and associate Nicolás Vial)	Carey (Partner Guillermo Acuña, and associates Feliciano Tomarelli, Constanza Triscotti and Francisca Castillo)
Gullayes and Surtat (merger)			N/A	Food and Beverages	Counsel to the merger parties: Bofill Mir & Álvarez Jara (partners José Antonio Velasco, Guillermo Fonseca, and Guillermo de la Jara, and associates Jorge Valenzuela, Daniela Benaviti, Valeria Carrasco and Diego Miranda), Carola, Díez, Pérez-Cotapos	
Van Drunen Farms	South Am Freeze Dry	Ties Mares/Boris Hirmas	N/A	Food and Beverages	Philippi Prietocarrizosa Ferrero DU & Uria (Chile) (partner Juan Francisco Gutiérrez, and associates Nicolás Santana and Juan Ignacio Pitta, Sidney Austin LLP (partners Jonathan Blackburn and Patrick Croke, and associate Phil Acevedo)	Aminat Schwencke & Cia (partner Juan Pablo Schwencke, and director Francisco Prieto)
InterEnergy Holdings	Greenery Renovables		66	Other		Philippi Prietocarrizosa Ferrero DU & Uria (Chile) (partner Federico Grebe, and associates Francisca Ariztia, Nicolás Santana and Carlos Larraín)
CarbonFree Technology	Greenery Renovables		33	Renewable energy		Philippi Prietocarrizosa Ferrero DU & Uria (Chile) (partner Federico Grebe, and associate Carlos Larraín)

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Komatsu	Immersive Technologies		N/A	Mining and Metals	Carey (partner Francisco Ugarte, and associates Alejandra Daroch, Héctor Herrera, Andrés Lafuente, Bernadita Arancibia, Francisco León, Javiera Durand, Tamara Felú and Valentina Kuscevic), Gilbert + Tobin (partner David Joeselohn, and associates Adrian Zhang and Iona Hunnisett, and Graduate James Soussa), Kirton McConkie (shareholder Rob Yates, and associates Jon-David Jorgensen and Chase Dowden), Nagashima Ohno & Tsunematsu (partner Mitoma Hiroshi, and counsel Yoshimura Koichiro, and associates Kozumi Rioko and Matsumoto Wataru)		
Inmobiliaria Mall Villa del Mar	Mall del Centro de Concepción	Comercial Eccsa (75%), Atlantis Fondo de Inversión Privado (24.75%) and Ripley Inversiones II (0.25%)	207	Real Estate	Urenda Rencoret Orrego y Dorr Abogados (partners Alberto Rencoret and Gonzalo Rencoret, and associate Rafael Rencoret)	Cariola, Diez, Pérez-Cotapos (partner Juan Pablo Matus, and associate Monica Pavez)	Counsel to a shareholder of Inmobiliaria Mall Villa del Mar; Claro y Cis (partner Felipe Larrain, and associates Joaquín Rodríguez and Josefina Ayala)
Aguas San Pedro and Inversiones San Agustín	Empresa de Servicios Sanitarios Lo Prado (SEPPRA)	A group of 8 companies related to Patricio Abalos, Ricardo González and their families	5	Water	Urenda Rencoret Orrego y Dorr Abogados (Partners Gonzalo Errázuriz and Felipe Rencoret, and Associate Isidora Zañartu)		
Lucec Tres	Clinica Las Condes		102	Healthcare	Bofill Escobar Abogados, Bofill Mir & Álvarez Jara (associates Andrea Alarcón and Gonzalo Barceló, and partners Octavio Bofill and Rodrigo Saffrino)		
Total Eren	Santa Isabel photovoltaic project	SunPower Corp	N/A	Electricity Production and Supply	Baker McKenzie LLP (associate Michelle Heisler), Barros & Errázuriz Abogados (partners Carlos Ducet, Fernando Garrido and María Teresa Cremaschi, and director Cristóbal Pellegrini, and associates Evelyn Sepúlveda and Pedro Pablo Ballián)	Carey (partner Felipe Moro, and associates Fernando Noriega, Manuel José Garcés, Sophia Bobadilla, Loreto Ribera and Manuel José Barros)	
Empresas GASCO	Project Copiapo Solar	Solar Reserve Chile	150	Renewable energy	Larrain y Asociados (counsel Cristián Araya, and associate Alejandro Zauschkevich)	Carey (partner Juan Francisco Mackenna, and associates Juan Pablo de la Maza and Javiera Herrera)	

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Signed & Announced M&A Deals Chile: March - December 2019

BUYER	TARGET	Seller	DEAL VALUE IN US\$ MILLION	INDUSTRY	COUNSEL TO BUYER	COUNSEL TO TARGET
Despegar.com	Viajes Falabella	Falabella Inversiones Financieras	27	Travel and Leisure	Claro y Cía (partner Matías de Marchena, and counsel Patricio Smart and Paulina Bardón)	Carey (partners Cristián Eyzaguirre and Francisco Guzmán, and counsel Paulina Silva, and associates Ignacio Alfaro, Javiera Sepúlveda and Carlos Benussi)
Marina del Sol and Sun Dreams (merger)			450	Media, TV and Entertainment	Counsel to the merger parties: Rojas & Cía Abogados (partner Mario Rojas), Cariola, Díez, Pérez-Cotapos (partner Sergio Díez, and associates Ernesto Eckholt, Teresita Melero, Mario Rojas and Dominique Potin), CMS Carey & Allende (partner Jorge Allende, and associates Ignacio Errasquin and Diego Riveros)	
REN- Redes Energéticas Nacionales ("REN"), Apolo Chile ("Apolo Chile") and Aerio Chile ("Aerio Chile")	Compañía General de Electricidad (CGE), Naturgy Inversiones Internacionales, Agencia en Chile (Naturgy Agencia en Chile) and Empresa de Transmisión Eléctrica Transemel		167	Electricity Production and Supply	Prieto Abogados (Leading Partner Cristóbal Villarino and associates Juan Andrés Ilharborde, Isabel Monge, Camila Kutz, Agustín Martorell, Iván Torrealba and Francisco Lathrop e Isidora Ilharborde)	Guerrero Olivios (partners Roberto Guerrero and Macarena Ravinet, and associates Josefina Yávar, Tomás Kubick and César Gálvez)
State Grid International Development	Chilquinta Energía	Sempre Energy	2	Electricity Production and Supply	Carey (partners Alberto Cardemil, Francisco Ugarte, Lorena Pavic, José Miguel Bustamante and Alejandra Daroch, and associate Carmenmaría Poblet), Paul, Weiss, Rifkind, Wharton & Garrison LLP (partner Judy Ng Shortell, and counsel Hans-Gunther Herrmann, and associates Rui Bu and Charisa Yeung)	Claro y Cía (partners Ariel Mihovilovic and Rodrigo Ochagavía), White & Case LLP (partner Marwan Azzi)
Banco de Crédito e Inversiones	Executive Banking Corporation and Executive National Bank		75	Banking and Financial Services	Avila Rodriguez, Hernandez Mena & Ferri (ARHMF) (partners Asnardo Garro, Alcides I. Avila, partner and Javier Alvarez, and associate Christopher Avila), Carey (partner Francisco Ugarte, and associates Alejandra Daroch and Reiner Baack)	Smith Mac Kinnon Pa (partner John Pa)
Rentas SURA 3	LATAM Airlines Group		N/A	Aviation	Garrigues (Chile) (partner Luis Eduardo Correa, and associates Cecilia Morandé and José Tomás Lavín)	Carey (partner Juan Pablo Stitchkin, and associates Javiera Avilés and Daniela Soto)

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Venta	Broadpectrum Ferrovial	332	Information Technology	Carly (partner Pablo Acevedo) and associates Jaime Carly Jr. and Carolina Salda	Philippi Financiarizosa Ferrero DU & Uta (Chile)
FIAT	MITA (Mitsui Group & Co.)	15	Automotive		Guarero Olivos (partner Roberto Guarero and Jovellina Rios) and associates Jaime Antofagasta and Pilar Illanes)
DT Rigel, Vitacura Dos	STG Pactual Chile Seguros de Vida	69	Banking and financial services		Philippi Financiarizosa Ferrero DU & Uta (Chile) (partners Andres Santalices and Federico Grebe) and associates Guillermo Vial, Carlos Larrañ and Ignacio Vargas)
ILC Holsco	Banco Internacional	49	Banking and financial services	Claro y Cia (partner Juan Lazo) and associate Andrés del Sarto, Cruz Abogado (partner Alan Contreras), Pivato Abogados (partner Cristóbal Villarro, and associates Juan Andres Ibarra and Camila Urzua)	
EVO Payments and Banco de Crédito e Inversiones (BCI) (joint venture partners)		1	Banking and financial services	Counsel to the joint venture partners: Carly (partners Diego Perilla and Francisco Igarite) and associates Diego Lasagosa, Luciano Aguilera and Renier Baschi; Claro y Cia (partner José Luis Ambrosy) and associate Josefina Ayala and María Jesús Argandoña)	
Food Investment (Stepp Investment Co, part of Silk Road Fund and Jovito Group)	Australis Seafood	922	Food and Beverages	Alessandri (partner Felipe Costales) and associates Nicole Carter and Alfonso Muñoz), Camila Dietz, Perez-Cotapos (partner Francisco Javier Illanes) and associates Nicolás Vial, Franco Dalmao and Diego Martínez), Grandi (Chile) (partner Haoning Cheng), King & Wood Mallesons LLP (partner Huang Hu) and counsel King Liu)	Claro y Cia (partner Rodrigo Ochagavía)
Outsourcing	Group of six Chilean companies (the	N/A	Other	Paul Hastings LLP (partners EJ Robinson and Keny Stahl), Urrutia Retorturet Omega y Dorri Abogados (partner Rodrigo Jara) and associates Verónica Rob, Paul Gomez and Isidora Zafaroti)	
Telepizza Chile	Pizza Hut assets	N/A	Food and Beverages	Philippi Financiarizosa Ferrero DU & Uta (Chile) (partners Rafael Jiménez and Ignacio Larrañ) and associates María Fernanda Peters, Álvaro Espinosa and Catalina Montero)	
STG Pactual Chile	Inmobiliaria Torre Costanera	33	Real Estate	Barros & Erburuz Abogados (partner Luis Alberto Letelle; Patricia Sepúlveda and Carlos Trucco) and Pablo Alvarez, Catalina Barros and Matías Curile)	Jara del Favero, Ried y Fabres
Empresas Aquachile	Benchmark Chile	17	Food and Beverages	Barros & Erburuz Abogados (partner Pablo Guerrero) and associates Lucas Marrovic, Albert March and María Paulina Eybergarte)	
FFB Endurance Venture and Equity	Meat	7	Food and Beverages	Arnold Schwencker & CIA	Barros & Erburuz Abogados (associates Lucas Marrovic, Hugo Molina and Patricia Neira)
DP World	Puertos y Logística	502	Transportation	Claro y Cia (partners José María Escobar and José Luis Ambrosy) and associates Jaime Salas, Jocelyn Rodríguez, Juan Pablo Cabezas, Josefina Covarrubias, Nicolás Aguilera, Ximena Vargas, Daniela Barchiesi, Paulina Valente, Nicolás Avello, Bernardita Bulnes et al, Catalinaes (partners Javier Villaseca and Mariano Uca) and associates Álvaro López de Ceballos and María Benjumea)	Barros & Erburuz Abogados (partners José Tomás Encarnación, Pablo Guerrero and Javier Diaz) and associates José Miguel Poblete and Jerónimo Arsenábar)
Enjoy	Casino de Juegos del Pacifico and Gran Casino Los Angeles	15	Media, TV and Entertainment		Barros & Erburuz Abogados (associates Vicente Carreira, Francisco Monard, José Miguel Poblete, Jorge Covarrubias and Macarena Heredia)
Oaktree International Holding LLC	Singtar AGF	N/A	Banking and Financial Services		Barros & Erburuz Abogados (partner Javier Diaz) and associates Pedro Pablo Cruz and Jocelyn Argente)
Australis Seafoods	Pesquera Torres del Paine	28	Other	Barros & Erburuz Abogados (partner Javier Diaz) and Senior Associate Francisco Vial) and associates Pedro Pablo Cruz, Juan Pablo Vial and y Juan Pablo Larrañ)	

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Practice areas: Corporate and M&A
Country: Chile, International