



Sacyr Agua Acquires Five Chilean Water Utilities

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Spanish infrastructure company Sacyr's water division, Sacyr Water, has acquired five water utility companies in Chile. This acquisition sets Sacyr's entry to the sanitary sector in Chile, where it expects to grow its business in the coming years.

The companies belonged to Singaporean company Sembcorp Utilities, and its divestment of the companies marks its exit from the Chilean market.

The five companies provide water and sewage services to the northern part of the capital Santiago, including the boroughs of Colina, Lampa and Lo Barnechea. The acquisition also includes an operation of treatment and sale of industrial water in the Antofagasta region. The water companies have an estimated business backlog of more than €500 million euros.

As a result of the acquisition, Sacyr Water will manage services of capture of raw water, distribution of potable water, collection and purification of wastewater for a population of 150,000 inhabitants, with a workforce of approximately 200 employees.

The transaction is not expected to have a material impact on Sembcorp's net asset value per share for the financial year ending December 31, 2020, the company said.

Chilean law firm Larrain y Asociados acted as local counsel to Sacyr Agua, and which assisted the company in the due diligence, financing, merger control and acquisition processes.

Larrain y Asociados' team comprised partners Arturo Bulnes, Patricio Montes and Cristóbal Morandé with associates Juan de Dios Ferrada, Michelle Insunza and Teresita Vinagre.

Sembcorp was counseled in Chile by law firm Carey, whose team was led by partner Cristián Eyzaguirre, with associates Sergio Mesías and Enzo Devoto.

Scotiabank, which financed the transaction, was counseled by Garrigues, with a team led by partner Pedro García, with associates Antonio Morales and Daniel Hernández.

Deloitte acted as tax advisor to Sembcorp, while KPMG provided tax advice to Sacyr, with a team led by Juan Infante.

Sacyr's in-house lawyers Sandra Alonso, Maximiliano Wild and Antonia Silva assisted the company on the deal, while Sembcorp's in-house advisors were Aeron Hong and Vimaljit Kaur.

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