

Claro, Dalgalarrando and Cariola guide Integramédica sale

Friday, 6th August 2010 by Amy Stillman

Claro y Cía has helped joint venture fund Cruz Blanca – comprised of Saudi Arabian contractor Said Group and Chilean private equity fund Linzor Capital – buy Integramédica, the largest ambulatory medical service provider in Chile.

The deal closed on 30 July with Cariola, Díez, Pérez-Cotapos & Cía Ltda representing private equity firm Sur Capital Partners for the sale, while Dalgalarrando y Cía advised the group of founders of Integramédica, known as G-8, and the minority shareholders.

The deal counsel was unable to disclose the amount of the sale, however, it was reported as over US\$150 million by the Chilean press.

A lawyer who worked on the transaction said that it was challenging due to "the number of minority shareholders involved – with more than 80, mostly medical doctors working at the centres."

"On a business side, the transaction was very interesting because it allowed Cruz Blanca to couple its health insurance company, Isapre Cruz Blanca, and its hospital network, Clínicas Reñaca, Antofagasta and San José de Arica, with the most important ambulatory medical service provider," says the lawyer. "This has enabled Cruz Blanca to become one of the largest medical service providers in the country."

The transaction was completed after Cruz Blanca performed extensive due diligence on Integramédica and secured refinancing of certain company loans, which required the closing to be done in several stages. The first step of the transaction was completed a month before the final closing.

Counsel to Integramédica

- In-house counsel – General counsel Gonzalo Guerrero and María Gracia Edwards

Counsel to Cruz Blanca Salud

- Claro y Cía

Partner Felipe Larraín and associates Eduardo Díez and Alfonso Ugarte

Counsel to G-8 and minority shareholders

- Dalgalarrando y Cía

Partner Felipe Dalgalarrando and associate Fernando Lecaros

Counsel to Sur Capital Partners

- Cariola, Díez, Pérez-Cotapos & Cía Ltda

Partner Francisco Javier Illanes and associate Felipe Benavides