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Julio de 2018

ABB AND GENERAL ELECTRIC CONCLUDE USD2,6 BILLION ACQUISITION DEAL

David Polk & Wardwell LLP in New York and Pinheiro Neto Advogados in São Paulo have helped Swiss company ABB close its acquisition of General Electric's circuit breaker business for US$2.6 billion.

GE hired Weil, Gotshal & Manges in New York; Carey in Santiago; Demarest Advogados in São Paulo and Rodrigo, Elías & Medrano Abogados in Lima.

Creel, García-Cuéllar, Aiza y Enriquez SC in Mexico City is thought to have advised GE, while Payet, Rey, Cauvi, Pérez Abogados in Lima is understood to have represented ABB, but this could not be confirmed prior to publication.

GE also retained Clifford Chance LLP in Brussels for the merger filings and Jones Day in London for labour matters.

The global deal closed on 30 June, nine months after it was announced.

The target company, GE Industrial Solutions, makes products like circuit breakers, switchboards and transformers.

The deal was reportedly pushed ahead due to pressure from activist investors who wanted GE to sell the division, which was performing poorly.

ABB is now the second-biggest company supplying circuit breakers, switchboards and transformers in the world. The largest is French company Schneider Electric.

As part of the deal, ABB and GE established a long-term strategic supply relationship for the Swiss company to provide GE with products. ABB also entered a long-term agreement to use GE's brand.

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Jones Day

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