/Carey

Julio de 2018

ABB Y GENERAL ELECTRIC CIERRAN ADQUISICIÓN POR US$2.600 MILLONES

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.

Esta alerta legal es proporcionada por Carey y Cía. Ltda. con fines educativos e informativos únicamente y no pretende ni debe interpretarse como asesoría legal.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

Counsel to ABB

Davis Polk & Wardwell LLP

Partners Phillip Mills, Michael Davis, Avishai Shachar, Frank Azzopardi and Jeffrey Crandall, counsel Betty Moy Huber, and associates Laura Turano, Paul Lee, Anne McGinnis, Bonnie Chen, Travis Triano and Michael Comstock in New York

Pinheiro Neto Advogados

Partners Eduardo Paoliello and associates Cauê Myanaki, Gabriela Conca, Marianna Morselli and Antonio Siqueira Filho Junior in São Paulo

Counsel to General Electric

Weil, Gotshal & Manges

Partners William Gutowitz, Jackie Cohen, Jeffrey Osterman, Charan Sandhu, Chayim Neubort, Jonathan Macke and Annemargaret Connolly, counsel Donald Whittaker, Matthew Morton, and associates Amanda Fenster, Natalie Smeltzer Fortenberry, Dening Kong, Andrew Stotts, Nathaniel Lee, Constantinos Pappas, Sam Hulsey, Caroline Geiger, Emilie Williams, Mary Lentowski, Lauren Springer, Alexa Rozell, Meggin Bednarczyk, Rami Sherman, Eric Remijan, Joseph Reich, Melissa Meyrowitz and Cody Lipton in New York

Carey

Partner Pablo Iacobelli, counsel Patricia Silberman and associates Héctor Herrera, José Antonio Espinosa and Tomás Varela in Santiago

Clifford Chance LLP

Partner Tony Reeves, counsel Jim Back and associates Heleen Engelen, and Stavroula Vryna in Brussels

Demarest Advogados

Partners Gabriel Ricardo Kuznietz, Douglas Mota, Carlos Eduardo Orsolon and Renato Poltronieri, and associates Roberto Casarini, Gabriel da Câmara Queiroz, Flavia Bahia Vidigal, and

Ademilson Viana in São Paulo

Jones Day

Partners Jessica Kastin in New York and Mark Taylor in London

Rodrigo, Elías & Medrano Abogados

Partners Luis Enrique Palacios and Jose Talledo, and associate Marco Zaldivar in Lima