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ALLIANCE BOOTS ENTRA A LATINOAMÉRICA

Alliance Boots turns to Baker to buy Casa Saba's retail arm

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Baker & McKenzie LLP's Mexico, Chile and London offices have helped British pharmacy chain Alliance Boots enter Latin America by striking a deal with Mexico's Grupo Casa Saba.

Alliance – which has been part owned by US drugstore chain Walgreen since 2012 – is paying US$638 million for Casa Saba's Mexican and Chilean retail pharmacy businesses. Casa Saba is being advised by Mexico's Mijares, Angoitia, Cortés y Fuentes SC and Carey in Chile.

Latin America has been earmarked by the UK-based pharmacy as a priority investment area. The deal will see Alliance Boots buy the shares of Chilean pharmacy chain Farmacias Ahumada (FASA) through a tender offer. FASA is the owner of Mexican pharmacy chain Farmacias Benavides and the two pharmacies together operate more than 1,400 stores in Chile and Mexico, with combined revenue of US$1.4 billion. Casa Saba bought Farmacias Ahumada in 2010, turning to Mijares and Carey for the deal.

This is not Alliance Boots' first foray into the region, although this will be the first time its products are available in Latin America. Back in 2008 it bought a 25 per cent stake in Brazilian pharmaceutical wholesaler Athos Farma in a deal that involved Trench, Rossi e Watanabe Advogados (associated with Baker & McKenzie) and Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados. The company is also reportedly looking to buy a Latin American pharmaceutical wholesaling business.

At the beginning of this year the Mexican group revealed it was selling its wholesale and distribution businesses to Pharma Equity Global Fund for US$340 million in a bid to focus on its retail operations in Mexico, Chile and Brazil – it turned to Mijares once

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again in that deal, while the US-based fund received counsel from González Calvillo, SC.

The transaction is subject to regulatory approvals and is expected to close in autumn 2014.

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Baker & McKenzie (Mexico)

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