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CAREY ADVISES MASISA ON A USD582 MILLION CAPITAL INCREASE AS PART OF A CORPORATE REORGANIZATION

Masisa reorganises

Carey has helped Chilean wood products company Masisa make a US$582 million capital increase as part of a corporate reorganisation deal. Masisa increased its share capital in Inversiones Internacionales Terranova (IITSA), the subsidiary which owns its Venezuelan assets, from 60% to 100%, following its corporate reorganisation. The 40% acquired as part of the deal was previously held by investment holding Grupo Nueva, which is Masisa's controlling shareholder. Masisa's corporate reorganisation means it now directly controls 99.9% of IITSA. The remaining 0.1% is controlled by Masisa's asset management company, Masisa Forestal. The capital increase will be used to cancel existing debt worth approximately US$230 million, and to make a dividend distribution to its shareholders for the same amount. Maisisa has also reorganised to simplify its corporate structure. IITSA produces wood products in Venezuela, and exports them to Colombia, Ecuador, Peru and Mexico, as well as Israel and the US. Based in Chile, Masisa operates forestry plantations in Argentina, Brazil, Chile and Venezuela. It also owns 317 industrial centres across Argentina, Brazil, Bolivia, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay and Venezuela.

Deal Counsel

Carey

Partners Francisco Ugarte, Jessica Power and Jorge Ugarte, and associates Alejandra Daroch, Daniela Pfeffer, Diego Hormazábal and Pilar Diez

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