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CAREY ADVISES ON THE SALE OF ECOCOPTER FOR USD36 MILLION

Brazilian helicopter group lands in Chile and Ecuador

Maya Kendall Shah

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Larrain y Asociados in Santiago, BVA – Barreto Veiga Advogados in São Paulo and ROBALINO in Quito have helped Brazilian helicopter operator Helisul acquire the Chilean and Ecuadorean subsidiaries of Santiago-based aviation group Ecocopter for US$36 million.

Ecocopter sold the assets through its private equity fund Inversiones Cifco, which relied on Carey in Santiago, while Ecocopter called on Dentons Paz Horowitz in Quito.

Latin Lawyer understands that Bodero & Asociados in Quito advised Helisul too, but this could not be confirmed before publishing.

The deal closed on 6 May.

With this acquisition, Helisul will own Ecocopter's Chilean and Ecuadorean assets and will boast a fleet of 81 aircraft, making it one of the largest helicopter operators in South America.

This transaction marks Helisul's first purchase outside of Brazil, and forms part of the company's expansion strategy to grow its presence across Latin America. The company aims to expand into Argentina, Bolivia, and Uruguay in the next few years.

Founded in 1972 by brothers and co-founders Eloy and Celso Biesuz, Helisul is the largest helicopter operator in Brazil with 58 helicopters and 26 hangars. It operates from Brazil's largest cities including Brasilia, Curitiba, Rio de Janeiro and São Paulo.

Headquartered in Santiago, Ecocopter was founded in 2003 and formerly owned by Chilean business mogul Eduardo Ergas. Its portfolio includes a fleet of 23 helicopters and 200 employees, which

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

provide passenger and cargo transport, as well as aerial construction, firefighting, powerline maintenance and air medical transfer services.

Transport-related M&As are common in Latin America. In February, Japanese conglomerate Sojitz acquired Panamanian dealership Grupo Sílaba, entering the Panamanian automotive manufacturing market. This came a few weeks after US train manufacturer Wabtec entered an agreement with Uruguayan logistics company Grupo RAS to supply locomotive equipment to its new rail network.

Counsel to Helisul

Larrain y Asociados

Partners Carlos Ignacio Larrain and Juan de Dios Ferrada and associates Andrés del Sante, Valentina Ravera and Diego de la Barra in Santiago

BVA – Barreto Veiga Advogados

Partners Felipe Barreto Veiga, Rafael Teixeira and Marcelo Simon Ikeiziri in São Paulo

ROBALINO

Partner Martín Pallares Sevilla, senior manager Andrés Arias García and associates Daniela Vega Guamán, Chester David Salazar del Pozo and Christian Narváez Barrera in Quito

Counsel to Ecocopter

Dentons Paz Horowitz

Partners Juan Carlos Pérez, Gabriel Santelices Fierro and Eduardo Esparza and director Sara Romero in Quito

Counsel to Inversiones Cifco

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Partners Jaime Carey and Cristián Figueroa and associates Nicolás Fosk and Borja Ochagavía in Santiago