/Carey

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CAREY ASESORA A MASISA EN DOS ACUERDOS

Masisa retains Carey for double deal

Rachel Hall

Chile's Carey has assisted wooden door manufacturer Masisa with a US$100 million capital increase and the sale of businesses in two cities to rival Masonite in a bid to shore up its capital base.

Carey advised Masisa for the capital increase over the Santiago stock exchange, which closed on 4 July, as well as for the US$12 million sale of businesses in Chillán and Cabrero to Masonite, which closed on 9 July. Noguera, Larraín y Dulanto provided counsel to Masonite.

Both transactions form part of a wider capital strengthening plan which Masisa began in the second half of 2008 in response to the global financial crisis. Over the past five years, that restructuring drive has seen Masisa retain Carey to raise US$45 million through a debt offering in 2012, as well as turn to both Carey and Jones Day for a US$150 million loan in 2010. In 2009, Masisa also sought counsel from Hapner & Kroetz Advogados to sell off its Brazilian assets, and relied on Carey for a US$101 million share offering in the local market.

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