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CINÉPOLIS ADQUIERE CINEHOYTS EN CHILE

Thomas Muskett-Ford

Carey has helped Mexican cinema chain Cinépolis enter the Chilean market through the acquisition of Cine Hoyts from local entertainment conglomerate ChileFilms.

Cine Hoyts drew on Infante Valenzuela y Molina for counsel for the deal, which closed on 30 December for an undisclosed amount.

Cinépolis picks up 143 cinemas spread across eight of Chile's 15 regions as a result of the transaction. The acquisition makes Cinépolis the largest cinema chain in the country and further consolidates its presence in Latin America, where it has operations in Mexico, Brazil, Colombia, Costa Rica, Guatemala, Honduras, Peru and El Salvador.

Infante Valenzuela is regular counsel to ChileFilms and helped the cinema chain acquire Hoyts from private equity fund Linzor Capital in 2011. Chile's National Economic Prosecutor (FNE) later challenged the merger over concerns ChileFilm's ownership of Hoyts and another chain, Cinemundo, left it with unfair control of the domestic market. The FNE subsequently called on on both chains to pay US$1 million in fines and asked ChileFilms to sell cinemas in three areas in which it had particularly high market concentrations.

Counsel to Cinépolis

In-house counsel – Pablo Aguilar Albo

Carey

Partner Francisco Ugarte and associates Alejandra Donoso, Eugenio Gonzalez, Josefina Joannon and Raúl Morales

Counsel to Cine Hoyts

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