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GRUPO AXO WILL ACQUIRE KOMAX OPERATIONS IN CHILE

Mexico's Axo grows LatAm presence with retail acquisition

Elliott Hodgkin

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Mexican retailer Grupo Axo has enlisted Carey in Santiago, Mexican firms Creel, García-Cuéllar, Aiza y Enríquez SC and SMPS Legal, Peru's Rebaza, Alcázar & De Las Casas in Lima and Guyer & Regules in Montevideo to acquire Chilean clothing company Komax.

SMPS Legal advised Axo only on tax matters in the deal.

The seller turned to NLD Abogados in Santiago and Ferrere (Uruguay) for the transaction, which was signed on 30 November for an undisclosed amount.

Axo will acquire Komax's operations in Chile, Peru and Uruguay through the transaction, with the deal pending antitrust approval in each of those jurisdictions.

Komax's Latin American portfolio there includes 150 stores, selling well-known brands such as GAP, The North Face and Banana Republic.

The deal will also hand Axo indirect ownership of two local businesses. They include Abolam, a holding company co-owned by Komax, and private equity group Linzor, and clothing chain El Hogar de las Medias.

Axo owns and operates over 6,000 clothing stores in Chile and Mexico, including Abercrombie & Fitch and Calvin Klein. In July, it snapped up the local operations of clothing brand Old Navy from US counterpart GAP. Creel García-Cuéllar advised the company on that occasion too.

Found in 1990, Komax's portfolio holds the exclusive rights to sell

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household name brands, such as Timberland and UGG. It has 114 stores in Chile and 33 in Peru. In Uruguay, it has a majority interest in local lingerie brand Sisi.

Counsel to Grupo Axo

In-house counsel – Carla Revilla Porte Petit

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Partner Pablo Iacobelli and Patricia Silberman, and associates Constanza Rivera and Nicolás Marín in Santiago

Creel, García-Cuéllar, Aiza y Enríquez SC

Partners Jean Michel Enriquez and Diego Barrera, and associate Fernanda Solís Cámara in Mexico City

SMPS Legal

Partner Jorge San Martín and associate Elsa Sánchez-Urtíz in Mexico City

Rebaza, Alcázar & De Las Casas

Partner Felipe Boisset and associates Andrea Rieckhof, Fernando Rodriguez, Rosario Miranda and Helga Irazola

Guyer & Regules

Partners Nicolás Piaggio, Corina Bove, Javier Berdaguer and Juan Manuel Mercant, and associates Tania Cavallo, Santiago Madalena, Gonzalo Iglesias, Jonathan Clovin, Ruben Diaz Borges, Agustina Pollini, Italo Raymondo, Luciana López, Valentina González, Valentina Scarpelli, Melanie Ollero and Frangina Miñoz in Montevideo

Counsel to Komax

NLD Abogados

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Ferrere (Uruguay)

Partner Geraldine Ifrán, counsel Alejandro Alterwain and associates Walter Planells and Ana Laura Oliveros in Montevideo