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GRUPO WERTHEIN ACQUIRES ENTERTAINMENT ASSETS FROM AT&T

AT&T sells LatAm assets to Argentina's Grupo Werthein

Lily Squires

Argentina's Grupo Werthein has enlisted four Skadden, Arps, Slate, Meagher & Flom LLP offices and Bruchou, Fernández Madero & Lombardi in Buenos Aires as lead Latin American counsel to acquire regional entertainment company Vrio from US telecommunications group AT&T.

Bruchou coordinated the deal throughout the region with firms from multiple jurisdictions.

Grupo Werhtein also hired Ecuadorean firm Bustamante & Bustamante, Carey in Santiago, Demarest Advogados in São Paulo, D'Empaire in Caracas, Uruguayan firm Guyer & Regules, Posse Herrera Ruiz in Bogotá, Peru's Rodrigo Elías & Medrano Abogados, BSZE Attorneys in Curaçao, Chancery Chambers in Barbados and Pollonais, Blanc, de la Bastide & Jacelon in Trinidad and Tobago.

AT&T turned to Sullivan & Cromwell LLP in Los Angeles and New York for the transaction.

The deal was announced on 21 July and is expected to close in early 2022. No value was disclosed.

Subject to closing conditions, Grupo Werthein will acquire 100% of the equity in Vrio. The deal comes a few weeks after AT&T classified Vrio as held-for-sale on 30 June.

Vrio is a Florida-based company that provides live and on-demand video services via DirecTV Latin America, Sky Brasil and on-the-go service DirecTV GO across the region. All Vrio's Latin American operations, except its broadband services in Colombia and stake in Sky Mexico, are included in the deal.

Vrio subscribers will continue to have access to the same services,

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television channels and content after the deal closes.

Buenos Aires-headquartered Grupo Werthein is a private holding company that has more than 100 years of experience in the telecommunications, finance, insurance, agribusiness and real estate industries, among others.

Counsel to Grupo Werthein

In-house counsel – Ricardo Perez Ruiz

Skadden, Arps, Slate, Meagher & Flom LLP

Partners Paola Lozano, Alejandro Gonzalez Lazzeri, Edward Gonzalez, Erica Schohn, Joseph Penko, Bruce Goldner, Kenneth Schwartz and Jennifer Permesly, counsel Rita Sinkfield Belin and Oren Epstein, and associates Nicolas Perez-Sierra, Allison Lasher, Peter Benesch and Lucas Almonte in New York; partner Michael Leiter and associates Katie Clarke and Crispin Smith in Washington, DC; partner George Panagakis, counsel Ralph Pérez and associate Emily Migliore in Chicago; and associate Daniel Hernandez in São Paulo

Bruchou, Fernández Madero & Lombardi

Partners Estanislao Olmos, Carlos Lombardi, Ignacio Minorini Lima, Paula Fernandez Pfizenmaier and Gabriel Lozano, counsel Juan Zocca, and associates Nicolás Dulce, Agustina Rocca, Macarena Rolon and Sonia Lannutti in Buenos Aires

Bustamante & Bustamante

Partners Juan Felipe Bustamante and José Rafael Bustamante Crespo, and associates Andrea Egas, Kirina González, José Antonio Bustamante, Pedro Gómez de la Torre, Valentina Morillo and Jerónimo Villagomez in Quito

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Partner Pablo Iacobelli and Alfonso Silva, counsel Eduardo Martin, and associates Jaime Carey and Vicente Yubini in Santiago

Demarest Advogados

Partners Gabriel Kuznietz, Andoni Bengoa Hernandez, Bruno Aurelio, Priscila Faricelli and Ana Carolina Botto Audi, and associates Fabio Tayar, Marina Zago and Luiza Peralta in São Paulo

D'Empaire

Partners Fulvio Italiani and José Humberto Frías, and associates and Giancarlo Carrazza, Daniel Bustos and Ornella Bernabei in Caracas

Guyer & Regules

Partners Nicolas Piaggio and Juan Manuel Mercant, and associates Maria Noel Riotorto, Renato Guerrieri, and Jonathan Clovin in Montevideo

Posse Herrera Ruiz

Partner Jaime Cubillos and associates Santiago Osorio and Laura Aristizábal in Bogotá

Rodrigo Elías & Medrano Abogados

Partner Luis Enrique Palacios and associates Soleil Castro, Alejandro Araujo and Luis Fernando Roca in Lima

BSZE Attorneys

Partner Jaap Maris in Curaçao

Chancery Chambers

Partners Trevor Carmichael and Giles Carmichael and associates Angela Robinson and Tammy Thornhill in Bridgetown

Pollonais, Blanc, de la Bastide & Jacelon

Partner Amalia Maharaj and associate Ranjana Rambachan in Port of Spain

Counsel to AT&T

Sullivan & Cromwell LLP

Partner Eric Krautheimer in Los Angeles, and partner Werner Federico Ahlers and associates Virginia Cueva, Jennifer Mao-Jones, Alexader Bavis and Gabrielle Pacia in New York