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IFC AND CALVERTON SELL PART OF THEIR STAKE IN CONSORCIO

International investors halve stake in Chile's Consorcio Financiero

Lily Squires

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Carey has helped the International Finance Corporation (IFC) and US private equity investor Calverton each sell half of their stakes in Chilean finance group Consorcio Financiero for US$87 million.

Consorcio Financiero relied on its in-house legal team.

The deal closed on 29 June.

IFC and Calverton amended their existing put option agreement, a contract that allows shareholders to divest a portion of a security within a specified time frame and for a pre-agreed price.

Following the amendment, the finance groups each sold 50% of their respective interest in the Chilean bank. IFC now holds a 2.94% stake in Consorcio Financiero, whilst Calverton has a 1.18% share.

The interest was divested to three existing Consorcio shareholders in Chile: investment group Banvida, retailer P&S and the local subsidiary of UK oil and gas company BP.

Counsel to the International Finance Corporation and Calverton

Carey

Partners Cristián Eyzaguirre, Manuel José Garcés and José Pardo, director Mariela Riquelme and associates Ignacio Alfaro, Gonzalo Lucero, Gonzalo Soto, Enzo Devoto and Fernanda Gorgollón

Counsel to Consorcio Financiero

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