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LIBERTY AND AMÉRICA MÓVIL COMBINE OPERATIONS OF VTR AND CLARO CHILE

América Móvil and Liberty combine Chilean operations

Lily Squires

Mexican telecommunications company América Móvil has enlisted three offices of Freshfields Bruckhaus Deringer LLP and Cariola, Díez, Pérez-Cotapos in Santiago to enter into a joint venture agreement with Liberty Latin America to combine their respective Chilean operations, Claro Chile and VTR.

Liberty Latin America and its subsidiary VTR hired Baker Botts LLP in New York, Houston, Austin, Washington, DC and Palo Alto and Chilean firm Carey.

The deal was signed on 29 September and no value has been disclosed.

Completion of the transaction is subject to certain customary closing conditions, including regulatory approvals, and is expected to close in the second half of 2022.

In the deal, Liberty Latin America and América Móvil will each control and own 50% of the new joint venture. The new entity will create a much larger scale business and enable investment in its fibre-optic and 5G networks.

By 2025, both parties hope that the joint venture will serve six million Chilean households through its fixed network and “fibre-to-the-home” infrastructure.

Mexican telecommunications company, América Móvil, is the seventh largest mobile network operator in the world. The business operates under its Claro subsidiaries in countries across Latin America. Its Mexican subsidiary, Telcel, is the largest mobile operator in the country, with a market share of over 70%.

Liberty Latin America is the regional arm of mass media company

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

Liberty Global. VTR provides broadband and internet access as well as mobile phone service to its three million customers.

Counsel to Claro Chile and América Móvil

In-house counsel to Claro Chile – Cristián Salgado

In-house counsel to América Móvil – Alejandro Cantú Jiménez

Freshfields Bruckhaus Deringer LLP

Partners Ethan Klingsberg, Andrea Basham, Menachem Kaplan and Olivia Radin, special counsel Thomas Walsh, counsel Enrique Dancausa and Stephanie Brown Cripps, associates Kelsey Malceroy, Victor Ma, Brayden Koslowsky, Brendan Counihan, Jeffrey Anand and Elvira Sihvola, and international associate Borja Coz in New York; partner Claude Stansbury and counsel Brock Dahl in Washington, DC; and partner Maj Vaseghi in Silicon Valley

Cariola, Díez, Pérez-Cotapos

Partners Juan Pablo Matus, Tomás Vidal, Francisco Javier Illanes and Javier Cerón, and associate José Tomás Espinosa in Santiago

Counsel to Liberty Latin America and VTR

In-house counsel to Liberty Latin America – John Winter and Bill Brierly

In-house counsel to VTR – Miguel Oyonarte

Baker Botts LLP

Partner Jonathan Gordon and associates David Adler, Henry Klimowicz and Charlie Gili in New York; partners James Marshall and Jon Lobb, special counsel Kris Benskin and associates Gabriela Alvarez and Jaime Yarborough in Houston; associate Grace Matthews in Austin; partner Paul Cuomo and associates Matt Adler Carlos Márquez in Washington, DC; and partner Cynthia Cole in Palo Alto

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Partners Pablo Iacobelli and Patricia Silberman, and associates

Jaime Carey Astaburuaga, Carla Karzulovic, José Antonio Espinosa, Francisca Castillo, Brian Chernin, Rodrigo Sifón, Nicolás Fontaine, Florencia Aleuanlli and Pablo Pavez in Santiago