September 2021

MONEDA AND PATRIA CREATE LATAM INVESTMENT PLATFORM

Moneda and Patria create LatAm investment platform

Lily Squires

Chile’s Moneda Asset Management has hired Skadden, Arps, Slate, Meagher & Flom LLP in New York, Barros & Errázuriz Abogados in Santiago and Uruguay's Guyer & Regules to join forces with Patria Investimentos to create a US$26 billion investment platform.

Patria turned to Simpson Thacher & Bartlett LLP in New York and Los Angeles, Brazil’s Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados, Chilean firm Carey and Posadas, Posadas & Vecino in Montevideo for the deal, which was announced on 3 September.

Latin Lawyer understands Maples Group also advised Patria, while Walkers represented Moneda, but this could not be confirmed prior to publication.

The deal is expected to close before the end of 2021 and is subject to regulatory approvals.

As part of the agreement, Patria will pay Moneda US$315 million, consisting of US$128 million in cash and US$187 million worth of Patria common stock. Moneda will also receive earnout compensation after 2023, although this is subject to certain revenue and profit targets.

The combined platform will have US$26 billion worth of assets under management. It holds US$9.7 billion in private equity investments, US$5.5 billion in credit transactions and US$5.1 billion worth of infrastructure projects. It also manages US$2 billion in advisory and distribution purposes and US$3 billion in public equities, as well as US$500 million in real estate assets.

Chilean fund Moneda, with more than 25 years of experience investing in Latin America, currently has assets under management worth more than US$10 billion. The group invests throughout

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Argentina, Chile and Mexico, and has an office in New York.

Cayman Islands-based Patria is a leading investment group in Latin America, with over 30 years of experience and combined assets under management worth more than US$14 billion. It was founded in Brazil and raised US$588 million in a Nasdaq IPO earlier this year. Back in July, Patria acquired Chilean cybersecurity company NeoSecure from US asset manager The Rohatyn Group.

Counsel to Moneda Asset Management

In-house counsel – Felipe Corvalán

Skadden, Arps, Slate, Meagher & Flom LLP

Partners Paola Lozano, Edward Gonzalez and Anna Rips, and associate Jose Manuel Vivanco Letelier in New York

Barros & Errázuriz Abogados

Partners Pablo Guerrero, Carola Trucco and Vicente Cordero, counsel Daniela Peña, and associates Tomás Kovacevic and Mary Anne Hohmann in Santiago

Guyer & Regules

Partners Nicolás Piaggio and Guzmán Rodríguez, director Beatriz Viera and associate Marcelo Marchetti in Montevideo

Counsel to Patria Investimentos

In-house counsel – Mariana Berti

Simpson Thacher & Bartlett LLP

Partners Todd Crider, Juan Naveira, Andrew Purcell, Brian Robbins and Peter Guryan, senior counsel Beate Krieger, counsel Amanda McGovern, Samuel Francis, Charles Xu, Jodi Schneider and Jonathan Pall, associates Joshua Bernard, Enrique Güijosa Rincón, Manny Halberstam, Maya Reeves, Stefan Golubovic, Caitlin Wood and Daniel Owsley, and international associate Laura Ribero in New York, and associate Radhika Kshatriya in Los Angeles

Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados

Partners Flávio Mifano and Gil Mendes, and associate Rafael Malcher Amorim de Carvalho Silva in São Paulo

Carey

Partners Pablo Iacobelli, Cristián Eyzaguirre, Matías Vergara and Manuel José Garcés, and associates Jaime Carey, José Pardo, Daniela Pfeffer, Carla Karzulovic, Pablo Albertz, Jorge Soto, Constanza Rivera, Brian Chernin, José Pedro Fuentealba and Nicolás Fontaine in Santiago

Posadas, Posadas & Vecino

Partners Raul Vairo and Diego Cuenca, and associate Karina Souza in Montevideo