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PATRIA TRANSFERS CHILEAN DESALINATION PROJECT AGUAS PACÍFICO TO SISTER FUND

Patria transfers Chilean desalination project to sister fund

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Two Proskauer Rose LLP offices and Chile's Carey have helped Brazilian investor Patria transfer a Chilean water desalination project – Aguas Pacifico – to another of its funds and a group of private equity buyers.

Baraona Marshall & Cía in Santiago advised Chilean private equity group TMF, which acted as collateral agent for several of the project's shares that were used to guarantee a separate financing – the details of which have not been disclosed. The buyer, Patria Fund V, enlisted Cuatrecasas (Chile).

Latin Lawyer understands that another buyer, British investor Lumina Capital, relied on Chile's Claro & Cía but could not confirm this before publishing.

Chilean investor Moneda Asset Manager, another buyer, used in-house counsel in the deal, which closed on 27 February. Its value remains confidential.

Patria sold the asset through its Patria III fund.

This transaction forms part of Patria's long-term plan to invest across infrastructure sectors across Latin America and to create positive impacts for local communities.

Patria's Aguas Pacifico project is located in the central Chilean region of Valparaíso. It aims to address the water scarcity issues in the area by providing sustainable water solutions for local residents.

In December 2023, Aguas Pacifico's parent company obtained US$883 million to develop two desalination projects in Chile.

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Latin America's largest investment fund, Patria manages assets worth some US$43 billion. In December, Plurix, a food retail chain funded by Patria, acquired a controlling stake in Brazilian supermarket chain operator Grupo Amigão. This came one month after alongside UK counterpart Ashmore Group, the investor obtained US$255 million in financing to develop a solar energy plant with the largest installed capacity in Colombia.

There have been five desalination deals in Chile over the past two years. Carey has advised on three of these deals, while Cuatrecasas (Chile) and Philippi Prietocarrizosa Ferrero DU & Uría (Chile) have advised on two each. Milbank is the international firm that has worked on the highest volume of those.

Counsel to Patria

Proskauer Rose LLP

Partners Daniel Ganitsky, Kunal Dogra, Martin Hamilton and Ash Ilkhani in New York; and associate Jordan Shelton in Dallas

Carey

Partners Felipe Moro, Cristián Eyzaguirre and Manuel José Garcés, and associates Daniela Pfeffer, Constanza Rivera, José Ignacio Burchardt, José Pedro Fuentealba, Felipe Reyes and José Pablo Sáez in Santiago

Counsel to TMF Group

Baraona Marshall & Cía

Partner Rodolfo Vega Pizarro and associates Andrés Baraona Silva and Clara de la Cruz in Santiago

Counsel to Patria Fund V

Cuatrecasas (Chile)

Partner Michel Dibán and associate José Manuel Llamanzales in Santiago

Counsel to Moneda Asset Management

In-house counsel – Matías Gruzmacher

Counsel to Patria Fund III

In-house counsel – Larissa Sabino