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SEVERAL FIRMS CLOSE FRIDGE STORAGE TRANSACTION IN CHILE

Several firms close fridge storage transaction in Chile

Lily Squires

Emergent Cold Latin America has hired NLD Abogados to acquire Chilean cold storage business Friopacífico, marking the company's entrance into the Andean country.

The sellers, Blumar Seafoods and holding company Galletué Inversiones, enlisted Carey.

Blumar also hired Portaluppi Guzmán & Bezanilla Abogados, while Galletué enlisted Lavín Abogados & Consultores.

In order to fund the acquisition, Emergent obtained financing from Scotiabank. Emergent hired another team from NLD for the transaction.

Latin Lawyer was unable to confirm which firm advised the lender before publication.

The deals closed on 24 November, with no values disclosed.

Friopacífico operates in the southern Chilean port cities of Talcahuano and San Pedro de la Paz, providing storage, haulage and logistics services. The acquisition of Friopacífico marks Emergent's entry into the Chilean market.

Blumar Seafoods – a Chilean fishing and aquaculture retailer – is part of the target company's prior ownership group and will remain as one of Friopacífico's clients.

Emergent is based in São Paulo and has an office in Miami. In August, the company raised US$450 million in an investment round to launch a temperature-controlled warehousing business in the region, while it also made its first acquisition in Peru.

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