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VYTAL GROUP ADQUIERE CHILEVISIÓN A PARAMOUNT PICTURES CORPORATION

Paramount pursues LatAm divestment with Chilevisión sale

Latin Lawyer Editorial Team

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Carey in Santiago and Bruchou & Funes de Rioja in Buenos Aires have helped Vytal Group, the investment company owned by Argentine media executive Tomás Yankelevich, acquire the Chilevisión broadcast network from US media company Paramount Skydance.

Arnold & Porter in New York, FerradaNehme in Santiago and Cariola, Díez, Pérez-Cotapos in Santiago advised Paramount on the sale.

Latin Lawyer understands that Argentine firm Casanova, Mattos, Salvatierra & Feser also advised Vytal, while Bomchil in Buenos Aires acted for Paramount, but could not confirm this before publishing.

The deal was signed on 14 November for a confidential amount.

Through the sale, Vytal will acquire Paramount's entire shareholding in the entities that control Chile's free-to-air television network Chilevisión. Yankelevich will oversee the business alongside fellow Chilean executives Edgar Spielmann and Jorge Carey Carvallo, who will step back into his former role as CEO. The new network head is the son of Jorge Carey Tagle, the former chairman of the law firm Carey, which advised on this deal.

The transaction is the latest in Paramount's broader divestment strategy, through which it has already retreated from Latin America. In October, the US media group exited Argentina by divesting its Telefé subsidiary to a holding company owned by Gustavo Scaglione and José Luis Manzano, in a deal that also called on Arnold & Porter and Bomchil.

Counsel to Vytal Group

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