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BREAKING NEWS |

Tuesday, 04 May 2021 06:21

Cariola advises Enel in tender offer

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Cariola has advised Enel in tender offer over shares of Enel Américas for approximately \$1,500,000,000 dollars



Cariola Díez Pérez-Cotapos acted as external legal counsel to Enel S.p.A., an Italian corporation, in launching and executing a voluntary partial public tender offer for the acquisition of shares and American Depository Shares (ADSs) of its listed Chilean subsidiary Enel Américas S.A., for an amount of up to 7,608,631,104 shares (including Shares represented by ADSs), corresponding to approximately 10% of the shares at the time of launch. The tender offer was structured as a dual jurisdictional simultaneous offer in Chile and in the United States of America. The offered price was CLP\$140 per share in cash and CLP\$7,000 per ADS (each representing 50 shares), for a maximum total potential amount of CLP\$1,065,208,354,560 (approximately \$1,500,000,000 dollars).

The offers expired on 13 April 2021. Tendered shares and ADSs amounted to an aggregate of 20,194,895,308 shares, resulting in a proration factor of approximately 37.7%. As a result, Enel acquired 6,903,312,254 shares pursuant to the Chilean offer and 14,104,937 ADSs representing 705,246,850 shares pursuant to the US offer, and therefore the stake of Enel S.p.A. in Enel Américas S.A. increased to 82.3% of the issued share capital.

These tender offers were made in the context of a corporate reorganization whereby EGP Américas SpA was merged into Enel Américas S.A.

Cariola's team was led by partner Francisco Illanes (pictured left) , Juan Antonio Parodi (pictured top right) and Javier Cerón (pictured bottom left) and associates Mónica Pavez, María Paz de Carcer and Vicente Saenz de Santa María.

Source: The Iberian Lawyer (Latin American Lawyer) / <http://www.iberianlawyer.com/latin-america/news-latin-america/12671-cariola-advises-enel-in-tender-offer>