

US-Spain private equity financing calls on Peruvian firms

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Hogan Lovells LLP in Madrid and Miranda & Amado Abogados in Lima have helped a vehicle of US private equity company ACON Investments get a loan to fund its acquisition of a majority stake in Spanish canned vegetables distributor Sola de Antequera (Alsur).

Jones Day in Madrid and Hernández & Cía Abogados in Lima advised a syndicate of banks on one part of the financing, while the Madrid office of Herbert Smith Freehills and Peru's Rodrigo, Elías & Medrano Abogados helped Spain's Oquendo Capital provide the final portion of the facility. The deal closed on 30 March for an undisclosed value.

The acquisition financing was granted to ACON Agri Investments, a division of ACON Investments.

ACON completed the acquisition of a majority stake in Spanish company Alsur in July last year. Alsur produces, processes and distributes preserved and canned vegetables. It was founded in 1988 and started operating in Peru soon after that. The company has production and packaging facilities in Antequera, Spain, and Arequipa and Cusco in Peru. It also has operations in the US.

As part of the acquisition, ACON merged all of Alsur's subsidiaries – which previously operated independently – into one multinational company.

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