

Winston Advises on Corporate Reorganization, Merger and Tender Offer Involving Enel S.p.A. and Enel Américas S.A.

APRIL 19, 2021

Winston & Strawn LLP acted as U.S. counsel in connection with a corporate reorganization transaction that resulted in the merger by incorporation of the non-conventional renewable energy business of Enel S.p.A. in Central and South America (excluding assets in Chile) into Enel Américas S.A. Enel S.p.A. is the Italian parent company of Enel Américas S.A., which is based in Chile.

The transaction included an approximately US\$1.5 billion dual U.S. and Chilean tender offer by Enel S.p.A. for up to 10% of the then-outstanding shares (including shares represented by American Depositary Shares (ADSs)) of Enel Américas S.A. The tender offers were first announced in December 2020 and completed on April 20, 2021. The merger occurred on April 1, 2021. As a result of the successful reorganization, Enel S.p.A. increased its ownership of Enel Américas S.A. from 65% to approximately 82.3%. Enel Américas S.A. will continue to be listed on the Santiago Stock Exchange and the New York Stock Exchange.

Enel S.p.A. is an Italian utility company with multinational operations whose principal business is the production, distribution and sale of electricity, primarily in Europe and Latin America. It is one of the largest electricity and utility services company in the world and is the largest renewables operator and the largest network operator worldwide.

Enel Américas S.A., a NYSE-listed Chilean subsidiary of Enel S.p.A., is Latin America's largest private electricity company, with an installed capacity of 14.9 GW and 28 million customers in the region. With its network of subsidiaries, it generates, transmits, and/or distributes energy in Argentina, Brazil, Colombia, Peru, Guatemala, Costa Rica, and Panama.

Winston corporate partner Sey-Hyo Lee led the team that advised on U.S. legal matters. Tax associate Justin Trapp provided tax advice for the transaction.

The Winston team worked with Rodolfo Avogadro Di Vigliano, Head of M&A Legal and Group Significant Litigations, Alessandro Lomoro, and Giuseppe Ciccarelli of the Enel S.p.A. M&A Legal Affairs Department and Domingo Valdés, General Counsel, Mónica Fernández, Counsel, and Josefa Rodríguez, Attorney, of the Enel Américas Legal Department.

The Winston team advised on the structuring and implementation of the tender offers. The transaction was successfully structured and implemented following multiple pre-filing conferences with the relevant securities

authorities, including obtaining an SEC exemptive order to allow Enel Américas S.A. to make certain purchases of its shares outside of the dual tender offers pursuant to statutory merger dissenters’ withdrawals rights provided for under Chilean law in connection with the merger.

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