

CROSS-BORDER MULTI-LAW FIRM ADVICE ON THE €3.5BN SALE OF URBASER

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Cuatrecasas and Latham have advised Platinum Equity on its acquisition of Urbaser from China

Tianying for €3.5 billion, the latter advised by Freshfields



Cuatrecasas, Freshfields Bruckhaus Deringer and Latham & Watkins have advised on Platinum Equity's on its acquisition of Urbaser, one of the world's largest environmental services providers, from China Tianying Inc. (CNTY).

The sale has been carried out by its wholly owned Spanish subsidiary, Firion Investments, S.L.U., of the total share capital of the Spanish company to Global Moledo, an investment vehicle managed by Platinum Equity. The Enterprise Value of the Urbaser group is circa €3.5 billion.

The transaction is expected to be completed in the third quarter of 2021, subject to customary regulatory approvals and the approval of the Asian company's shareholders.

Platinum Equity is a global investment company with more than \$25 billion in assets under management and a portfolio of approximately 40 operating companies serving clients around the world. With this acquisition, the US management company founded by Tom Gores continues its ambitious investment plan in Europe.

Urbaser's business mainly comprises three segments: urban services (waste collection, street cleaning and water management), municipal waste treatment and industrial waste treatment, concentrated, among others, in Spain, Chile, Argentina, France and the Nordic region of Europe.

Latham & Watkins, together with Cuatrecasas advised Platinum Equity on this transaction in certain jurisdictions, while Freshfields advised China Tianying on the sale.

The Cuatrecasas' team was led by Madrid office Commercial partner Javier Martí-Fluxá (pictured top left), with the participation of Madrid senior associate Álvaro López de Ceballos, and lawyers Álvaro Vierna and Marta Gómez Gutiérrez. The team from the Santiago de Chile office included Roberto Guerrero, Josefina Yávar and Tomás Kubick; from the Bogotá office Juan Felipe Vera and Pablo Martínez García; from the Mexico City office Santiago Ferrer and Juan Carlos Galicia; and from the Lisbon office Commercial/M&A partner Francisco Santos Costa (pictured top right) and senior associate Francisco Martins Caetano.

Led from Latham & Watkins' Madrid office, advice on this deal, which was completed in record time, was provided by a cross-border team of more than 100 lawyers from twelve offices and a diverse range of practice areas, including Corporate, Finance, Competition, Tax, Labour and Environmental, among others. The Latham team, led by Ignacio Pallarés (pictured bottom left), partner of the firm's Corporate department in Madrid, has involved more than twenty professionals in Spain. Among others, Competition Law partner José María Jiménez-Laiglesia, Labour partner Naiara Rodríguez-Escudero, Tax partner Jordi Domínguez, Finance partner Fernando Colomina, and Public Law counsel José María Alonso. In addition, the operation has involved lawyers from the Beijing, Boston, Brussels, Chicago, Hong Kong, London, Milan, New York, Paris and Washington, D.C. offices.

The Freshfields' team was led by Global Transactions Corporate partners Armando Albarrán (pictured bottom right) and Alan Wang (Shanghai/Beijing), supported by senior associates Álvaro Manzanos and River He and associate Mario Pacini. Global Transactions Finance advice was provided by partner Thomas Ng, counsel Cristina Esteve and associate Álvaro Galobart. Antitrust advice was provided by partner Álvaro Iza, counsel Enrique Carrera and senior associate Carmen Virgós. Of Counsel Ignacio Borrego, senior associate Ana Calvo and associate Miguel Ángel Calvo provided Regulatory advice. Tax advice was provided by partner Bosco Montejó and associate Javier Sánchez. Further advice on Real Estate matters was provided by Carolina Vergara and Francisco Moya and partner Raquel Flórez provided advice on anti-bribery and corruption matters.