

July 8, 2020

## **Garrigues Peru advises SURA and Credicorp Capital on formation of a LatAm Equity-Based Infra Fund**

Garrigues advised SURA Investment Management and Credicorp Capital Asset Management on the formation of a US\$86.5 million equity fund with special focus on infrastructure projects in countries belonging to the Pacific Alliance: Colombia, Peru, Chile and Mexico.

### **Key Highlights**

- **Investment Fund Management Company (*sociedad administradora*):** Fondos SURA SAF S.A.C.
- **Direct Manager (*sociedad gestora*):** UPI Perú S.A.C.
- **Deal Value:** US\$86.5 million.
- **Launch Date:** May, 2020.
- **Format:** Private Offering, Institutional Investors Market.

### **Deal Highlights:**

- Garrigues worked from the outset of the transaction, providing legal advice required at every stage of the fund incorporation process.
- The legal advice entailed reviewing the terms and conditions of the fund's regulations and its eligibility for investment by Peruvian pension funds.
- This fund focuses on equity investments in infrastructure projects of the Pacific Alliance countries: Colombia, Peru, Chile and Mexico.
- Garrigues adds: *“The deal is significant since it required close coordination with the Peruvian Banking Regulator for eligibility purposes. In addition, funds like this one may boost the infrastructure sector in Peru and the Pacific Region”*.

### **UPI Perú S.A.C.**

- SURA Investment Management and Credicorp Capital Asset Management incorporated the investment manager, Unión para la Infraestructura S.A.C. (UPI).

### **Legal counsel involved:**

**Peruvian Counsel to SURA Investment Management and Credicorp Capital Asset Management:** Garrigues, through partner Jose Francisco Meier and senior associate Mónica Yrrarazabal.

- **Inhouse Counsel to SURA Investment Management:** Ana Ramirez Aragon and Lucas Cuartas.
- **Inhouse Counsel to Credicorp Capital Asset Management:** Patricia Brocos and Erik Malca Vargas.

Notes:

Operating in 13 countries and with 32 offices throughout the world, Garrigues is one of the largest international law firms and has been working in Latin America for more than 40 years, with a long history in Peru. The firm is now growing its Latin American legal practice by rolling out a network of own offices which constitutes one of the major direct presences in Latin America, with offices in Colombia, Peru, Mexico, Chile and Brazil.

The firm was awarded Regional Client Service Law Firm of the Year 2017 by Chambers Latin America, and has been named Law Firm of the Year 2019 and 2017: Andes and Best Infrastructure Law Firm of 2017, 2016 and 2015: Andes by LatinFinance. Garrigues Peru lawyers are ranked Band 1 in Capital Markets and Banking & Finance and Band 2 in Corporate/M&A by Chambers 2018 and are considered Leading Lawyers in Banking & Finance and Corporate and M&A by Legal500.

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