

PERU'S INTERBANK ADDS TO RETAIL PORTFOLIO

Marieke Breijer

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Shearman & Sterling LLP and Estudio Bellido, Saco-Vértiz & Bellido have acted on behalf of Peru's Interbank in its acquisition of Inkafarma, the country's largest retail pharmacy chain.

Inkafarma, previously owned by three holding companies, sought counsel from Boies Schiller & Flexner LLP in the US, and Muñiz Ramírez Pérez-Taiman & Olaya in Peru for the transaction, which was completed last week for an undisclosed value.

Interbank, one of Peru's largest conglomerates, was one of around 10 companies vying for the pharmacy chain in what lawyers say was a "very competitive" bidding process. In winning the bid Interbank has added to a retail portfolio that already includes Supermercados Peruanos, department store Oechsle and credit card operator Finance One.

Robert Leung, partner at Boies Schiller, says the deal "made a lot of sense given the obvious synergies with Supermercados Peruanos," as some of Inkafarma's 400 outlets are already located in Supermercados' stores.

In order to purchase the pharmacy chain, Interbank obtained a credit facility from Bank of America Merrill Lynch and JP Morgan on 20 January. Gómez-Acebo & Pombo in Spain, Camilleri Preziosi in Malta and Arias, Fábrega & Fábrega in Panama assisted the retail group in securing the loan, which was granted under their respective jurisdictions.

The lenders were represented by Skadden, Arps, Slate, Meagher & Flom LLP, Peru's Rubio Leguía Normand, Uría Menéndez in Spain, Alemán, Cordero, Galindo & Lee in Panama and Ganado & Associates, Advocates in Malta.

Counsel to Interbank

In-house counsel - Juan Antonio Castro and Gianina Gotuzzo

In the acquisition

US

- Shearman & Sterling LLP

Partners Adam Givertz, Laurence Crouch and Denise Grant, counsel Benjamin Cheng, and associates Nathan Sawyer, Hugo Sun, Eileen O'Pray, Jae Park, Marcia Dawes and Jennifer Pacella

Peru

- Estudio Bellido, Saco-Vértiz & Bellido

Partner Carlos Saco-Vértiz Tudela and associate Eduardo Landerer

In the financing

Spain

- Gómez-Acebo & Pombo

Partners Fernando de las Cuevas and Íñigo Erlaiz Coteló, and associates Álvaro Mateo Sixto, Javier Talegón Vázquez and Carlos Fernández-Loeches Martínez

Panama

- Arias, Fábrega & Fábrega

Partner Ricardo Arango and associate Rodrigo Cardoze

- Malta

Camilleri Preziosi

Partner Louis de Gabriele and associates Malcolm Falzon, David Zahra and Francesca Gallea Cavallazzi

Counsel to the seller

- **US**

- Boies Schiller & Flexner LLP

Partners Rob Leung and Michael Kosnitzky, and associates Stefan dePozsgay, Drew McLelland, Francisco Nuñez, Dan Grossman and Ivan Mitev

Peru

- Muñoz Ramírez Pérez-Taiman & Olaya

Partner Mauricio Olaya Nohra and associate Juan Carlos Velez

Counsel to the lenders and administrative agent

- In-house counsel to Bank of America Merrill Lynch - Lily Chang

US

- Skadden, Arps, Slate, Meagher & Flom LLP

Partner Paola Lozano and associate Alejandro Gonzalez

Peru

- Rubio Leguía Normand

Partner Oscar Arrús and associates Sergio Amiel, Thomas Thorndike and Roxana Aliaga

Spain

- Uría Menéndez

Partner Carlos de Cárdenas

Panama

- Alemán, Cordero, Galindo & Lee

Associate Eloy Alfaro

Malta

- Ganado & Associates, Advocates

Partners Conrad Portanier and Adrian Brog Cardona, and associate Rosette Xuereb