

BREAKING NEWS |

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Batalla, Headrick, Mijares, PPU and Uría Menéndez instructed on Blackstone's acquisition of Cirsa

Private equity house Blackstone acquired Spanish gambling operator Cirsa, in a deal which spanned Costa Rica, Colombia, Dominican Republic, Italy, Mexico, Morocco, Panama, Peru and Spain.



Cirsa was founded in 1978 and is Spain's largest casino operator, generating over \$1 billion in revenue a year. The Blackstone Group is a NY-headquartered multinational private equity, alternative asset management and financial services firm. The company has over \$434 billion under management.

The value of the acquisition was not disclosed, but media reports quote Cirsa as expecting to receive between \$2.4 billion and \$3 billion. It was also reported that Cirsa was considering an initial public offering earlier in the year.

Cirsa's operations in Argentina, not included in the sale, will continue to exist as a separate entity under Manuel Lao Hernández, the founder and owner of Cirsa.

For the due diligence of this acquisition, Blackstone enlisted eight law firms across nine jurisdictions, coordinated by Uría Menéndez.

- Costa Rica: Batalla, led by partner Mariano Batalla
- Colombia: Philippi Prietocarrizosa Ferrero DU & Uría
- **Dominican Republic: Headrick Rizik Alvarez & Fernández, led by partner Mary Fernández.**
- Italy: Bonelli Erede
- Mexico: Mijares Angoitia Cortes y Fuentes, led by partner Ricardo Maldonado
- Morocco: Bennani & Associés

- Panama: Tapia, Linares & Alfaro
- Peru: Philippi Prietocarrizosa Ferrero DU & Uría
- Spain: Uría Menéndez, led by partners Juan Carlos Machuca and Blanca Arlabán