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2020 DEALMAKERS OF THE YEAR



Sergio Urias and Laura Torre Covington & Burling

Large deals are always complicated. But add in an antitrust authority mandate, an unstable economy, the competing interests of more than a dozen financial institutions, and intense time pressure, and you have the reality that Sergio Urias and Laura Torre faced as they advised Prisma Medios de Pago, Argentina's largest payment processing company, on the sale of 51% of its shares to Advent International.

The Covington & Burling duo say the deal was kick-started when Argentine antitrust authorities required Prisma to sell the company on a tight timeframe. "One of the challenges here was to both navigate the typical transactional issues of running a process and dealing with bidders and sellers, but then also the public policy component, which was very present in every decision that was made in structuring and negotiating the deal," Urias says.

When the devaluation of the peso made it impossible for the buyer to close, the Covington team developed a financing solution that protected the sellers and allowed Prisma to meet its antitrust deadline. They also developed exit mechanics so the sellers could meet future requirements and divest within three years. While working through suitable antitrust solutions, Urias and Torre also had to appease the sometimes competing interests of Prisma's 15 shareholders, including some of Latin America's most sophisticated financial institutions.

"There were multi-level negotiation sessions, as opposed to just negotiating with the buyer," Urias says. "It was the most complicated chess game, just dealing with reaching a consensus with everyone involved."

—Samantha Stokes