

Proskauer Represents GNB Financial Group in Acquisition from CIBC

November 21, 2019

November 21, 2019 (New York) – Proskauer represented GNB Financial Group Ltd., a member of the Gilinski Group, in its acquisition from Canadian Imperial Bank of Commerce (“CIBC”) of 66.73 % of the capital stock of FirstCaribbean International Bank Limited (“FirstCaribbean”), for total consideration of approximately US\$797 million, which represents a company valuation of approximately US\$1.195 billion. The total consideration is comprised of approximately US\$200 million in cash and secured financing provided by CIBC for the remainder. The transaction is expected to be completed in 2020, subject to satisfaction of customary closing conditions, including obtaining banking and other regulatory approvals.

The Gilinski Group has banking operations in Colombia, Peru, Paraguay, Panama, and Cayman Islands with approximately US\$15 billion in combined assets.

FirstCaribbean is one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$11.5 billion in assets and market capitalization of US\$2.1 billion, as of July 31, 2019.

The Proskauer team was led by partners Carlos Martinez and Antonio Piccirillo (Corporate), alongside associate Anya Kreimerzak (Private Equity and Mergers & Acquisitions), and included partner Daryn Grossman and associate Divya Taneja (Intellectual Property), partner Martin Hamilton and associate Bowon Koh (Tax), partner Joshua Miller and associate James Huffman (EBEC), and foreign associate Matias Leguizamon (Corporate).

[Related Professionals](#)

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- **Bowon Koh**
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