



# Elia Naranjo

## **PARTNER**

### ABOUT

Elia Naranjo, Partner of BLP in San José, specializes in Business Law and Mergers & Acquisitions. With more than ten years of experience, she advises on domestic and cross-border transactions, due diligence, restructurings, corporate governance, and negotiation of commercial contracts. Her transactional experience includes telecommunications, technology, transportation, manufacturing, and other industries. She also has experience in Antitrust and Dispute Resolution, advising on policy implementation and litigation and arbitration procedures. Elia represented the University of Costa Rica in the ELSA Moot Court Competition of the World Trade Organization, reaching the finals with her team. She began her career at Nassar Abogados and completed a business development internship at the Italian fintech start-up FinDynamic in Milan. She joined BLP in 2018, was promoted to Director in 2021, and was appointed Partner in 2025.

### EXPERIENCE

**Acquisition of the iconic Tabacón Thermal Resort & Spa in Costa Rica.** BLP advised the shareholders of Inversiones Turísticas Arenal S.A., owner of the renowned Tabacón Thermal Resort & Spa located in La Fortuna, Alajuela, on the sale of 100% of the company's shares to Pursuit Attractions and Hospitality, Inc. This transaction marks the entry of a new institutional player into Costa Rica's tourism sector, reinforcing confidence in the country as a top-tier destination for international investment.

**Davivienda's Integration of Scotiabank's Operations in Costa Rica.** BLP provided comprehensive legal counsel to Banco Davivienda in the acquisition and integration of Scotiabank's operations in Costa Rica. This significant transaction encompassed banking, insurance, and leasing businesses, further strengthening Davivienda's presence in the region. The agreement is part of Davivienda's strategic expansion plan, under which it entered into an arrangement with The Bank of Nova Scotia (Scotiabank Canada) to integrate Scotiabank's operations in Colombia, Costa Rica, and Panama.

**IFX Acquires Luminet in Costa Rica.** BLP advised IFX Networks on the acquisition of Luminet (CRISP), a Costa Rican company specializing in internet services and fiber optic connectivity. The transaction strengthens IFX's presence in the country and complements recent data center integrations and regional acquisitions, including Gold Data Costa Rica. BLP provided comprehensive legal counsel, including due diligence, transaction documentation, antitrust clearance, and closing support.

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#### **PRACTICE AREAS**

- Business Law
- Mergers & Acquisitions

#### **ACCREDITATIONS**

##### **Education**

- Specialization in Notary and Registry Law, Universidad Latinoamericana de Ciencia y Tecnología, Costa Rica, 2019
- Master in Business Administration (MBA), Politecnico di Milano, Italy, 2017
- Course in Economics, Financial Accounting and Business Analytics, Harvard University, 2016
- Master of Laws (LL.M.) in International Business Regulation, Litigation and Arbitration, New York University, 2015
- Course in Investment Law, Universidad de Barcelona, Spain, 2013
- Law degree, Universidad de Costa Rica, Costa Rica, 2013

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### EXPERIENCE

IDB Invest and Liberty Costa Rica issue first Sustainability-Linked Bond (SLB) for Costa Rica's digital infrastructure. Advised IDB Invest on issuance of a Sustainability-Linked Bond as part of the financing of \$450 million in favor of Liberty Costa Rica to increase access to 4G and 5G digital infrastructure and broadband quality in Costa Rica.

Cementos Progreso acquires CEMEX's operations in Costa Rica and El Salvador. Advised Cementos Progreso Holdings, S.L on acquiring Mexican multinational CEMEX's assets in Costa Rica and El Salvador for \$335 million.

CMI acquires AUG Corporation in Costa Rica. Counseled Corporación Multi Inversiones (CMI) on the purchase of AUG Corporación S.A., its subsidiaries, and its poultry business.

Barentz acquires DIVSA in Central America. Advised Barentz International, global distributor of ingredients for life sciences, on the acquisition of Distribuciones Industriales Variadas, S.A. (DIVSA), a transaction that involved eight jurisdictions.

Laboratorios Saval enters the Costa Rican pharmaceutical market. Advised Chilean pharmaceutical company Laboratorios Saval on purchasing Laboratorios Stein's operation in Costa Rica and entering the local market.

Sale of Grupo ACI to Industrias Martec. Represented Chilean company Agrosuper and its affiliate Empresas Aquachile S.A., the second largest salmon farming company in the world, on the sale of Grupo ACI S.A., a leading Costa Rican company in the tilapia aquaculture industry, in favor of Industrias Martec.

Grupo Garnier acquires WeWork's operation in Costa Rica. Advised Garnier & Garnier in the acquisition of WeWork's business in Costa Rica, as well as in the formation of an alliance with WeWork to operate its franchise in Central America.

Sale of Quartz Tecnología to Vencora. Advised on the sale of 100% of the shares of the Costa Rican software company Quarzo Tecnología in favor of Canadian technology group Vencora.

### RECOGNITIONS

- Recognized as Leading Associates by Legal 500.
- Recognized as Rising Star by IFLR 1000.

### PUBLICATIONS

- "Punitive Damages in International Commercial Arbitration" – V Edition of the Costa Rican Journal of International Law, 2016

### LANGUAGES

- Spanish
- English
- Italian

### ASSOCIATIONS & AFFILIATIONS

- Costa Rican Bar Association
- International Association of Young Lawyers (AIJA) – Costa Rica Local Representative
- International Center for Conciliation and Arbitration (CICA) of the Costa Rican–American Chamber of Commerce – Member of the Board of Directors
- Costa Rican Association of International Law (ACODI) – Member
- International Bar Association (IBA) – Member
- Women in a Legal World (WLW) – Member