

# CLEARY COUNSELS CFE ON \$1.1BN BUYOUT OFFER

*Posted on 20 June 2022*



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Cleary Gottlieb has counselled Comisión Federal de Electricidad (CFE), Mexico's state-owned electricity company, on its inaugural offer to purchase six series of its outstanding debt securities for cash.

The offer was launched on 19 May and included a maximum aggregate consideration condition, subject to a \$1 billion cap on the total amount of cash sufficient to accept the purchase of the outstanding notes. The early tender offers were settled on 7 June.

The tender offer cash cap was met and CFE waived the maximum aggregate consideration condition to accept the purchase of all outstanding notes validly tendered, effective 3 June.

CFE paid approximately \$1.1 billion for all validly tendered notes. The offer expired on 16 June 2022.

BBVA Securities Inc, Citigroup Global Markets Inc, Deutsche Bank Securities Inc and Mizuho Securities USA LLC acted as dealer managers for the offering.

Cleary's team included partners **Manuel Silva** (pictured right) and **Jorge Juantorena** (pictured left), associate **Stephanie Monroe Rohlfs** and paralegal **Alejandro Martinez-Inzunza**. Counsel **Matthew Brigham** and associate **Samuel Kramer** advised on tax matters. All based in New York.