

CRAVATH AND PAUL HASTINGS INSTRUCTED ON JOSE CUERVO'S \$790 MILLION IPO

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Cravath, Swaine & Moore advised Becele, owners of tequila brand Jose Cuervo, on its \$790 million IPO. Paul Hastings advised Morgan Stanley and JP Morgan, global coordinators and initial purchasers for the offering.

The transaction was delayed twice in 2015 after the results of the US election sent the Mexican peso on a tailspin. It included an international private offering of shares pursuant to Rule 144A and Regulation S and its concurrent initial public offering of shares in Mexico through the Mexican Stock Exchange.

The offering was the largest IPO out of Mexico since Grupo Lala's in 2013 and was recognized by the New York Times as the most prominent IPO this year. The shares were priced at the top of the expected price range and the order book was understood to be more than four times oversubscribed.

Jose Cuervo is the largest tequila producer in the world with a history which spans 250 years, led by same family for 11 generations.

Partners D. Scott Bennett, Mark I. Greene and David Mercado led the Cravath team which advised Jose Cuervo. Cravath previously advised the tequila company on a \$500 million debt offering on the Irish Stock Exchange in 2015.

Morgan Stanley and JP Morgan acted as global coordinators and initial purchasers, the banks instructed a team at Paul Hastings led by Michael L. Fitzgerald and Taisa Markus for NY counsel and Ritch, Mueller, Heather y Nicolau in Mexico.