

July 5, 2021

## Inverlink (IMAP Colombia) advises Grupo Energía Bogotá on the merger of Emgesa, Codensa and Enel Green Power's operations in Colombia, Panama, Guatemala and Costa Rica

IMAP is pleased to announce that Inverlink (IMAP Colombia) advised Grupo Energía de Bogotá (GEB) on the merger of its power and utilities stakes in Emgesa and Codensa with Enel's renewable platform Enel Green Power (EGP) in Colombia, Panama, Guatemala and Costa Rica. The transaction value was ~USD 9 billion, the highest in the country's history.

Emgesa will absorb Codensa, EGP Colombia and ESSA 2 (Holding for CentralAm assets), creating Enel Colombia. The new company will consolidate its position as a major international player, with greater installed capacity, operating in four countries via wind, solar and hydroelectric power plants and with 1,850+ MW of additional renewable energy. When plants under construction become operational, and with further development of EGP Colombia, Emgesa will be the largest generation company in Colombia (4.8 GW), with more than 90% of renewable installed capacity.

In addition, GEB will have access to a platform better positioned to capture growth opportunities, consolidating its impact and reach in seven countries in the region and the entire power value chain.

The transaction has been announced and is subject to corporate and regulatory approvals.

The Inverlink (IMAP Colombia) team, led by Mauricio Saldarriaga and Nicolás Gómez, acted as financial advisor to GEB throughout the merger process.



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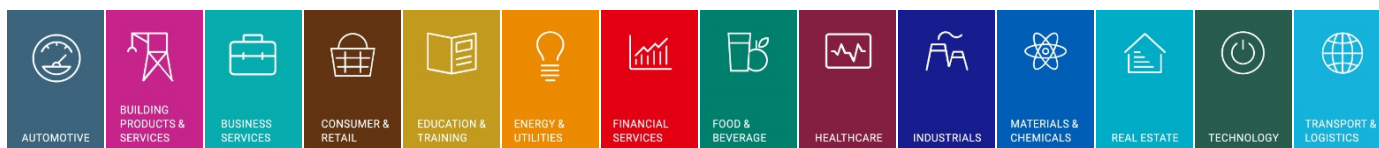


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IMAP is an International Mergers and Acquisitions Partnership with 450 M&A professionals and a presence in 43 countries. IMAP has closed over 2,100 transactions valued at \$105 billion in the last 10 years and is consistently ranked among the world's top ten M&A advisors for mid-market transactions (Refinitiv). IMAP advises primarily mid-sized companies and their shareholders on sales and acquisitions globally, providing clients with entrepreneurial, unbiased advice and successfully helping them achieve their objectives.

ENERGY & UTILITIES

Public utilities company  
COLOMBIA

Transaction Value ~ \$9bn

Merger through absorption of Emgesa, Codensa and  
Enel Green Power's Operations in Colombia, Panama,  
Guatemala and Costa Rica

codensa - emgesa      Green Power

Power generators, distributors and retailers

ADVISED ON MERGER