

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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ENERGY & UTILITIES

Grupo Energía Bogotá
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 Enel Green Power
Power generators, distributors and retailers

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