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FINANCE

# Ecopetrol files tender offer to take control of Brazil's Brava

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### 🔗 Quick Summary

Ecopetrol has launched a voluntary tender offer to acquire 116.1 million Brava Energia shares at R\$23 each—representing ~25% of the company—to secure a 51% controlling stake, pending CADE approval.

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## Ecopetrol Offers 23 Reais Per Share to Take Control of Brava Energia in Brazil

### Ecopetrol's Tender Offer for Brava Energia: Key Details and Implications

#### Overview of the Tender Offer

SAO PAULO, May 26 (Reuters) - Colombia's state oil company **Ecopetrol** launched a tender offer to acquire control of Brava Energia, the Brazilian energy firm said in a securities filing late on Monday.

#### Offer Terms and Financial Details

Offer covers 116.1 million common shares at 23 reais per share, a 15.4% premium over Brava's Monday close

Deal represents about 25% of Brava's total share capital

#### Impact on Shareholding Structure

**Ecopetrol** would hold 51% of Brava's shares, securing a majority control of the Brazilian company

#### Background and Regulatory Considerations

Companies announced the deal in April, when **Ecopetrol** purchased a 25% stake in Brava, triggering the tender offer

Conclusion of the transaction will require approval from Brazil's antitrust watchdog CADE

#### Exchange Rate Information

#### ADVERTISEMENT



(\$1 = 5.0100 reais)

#### Reporting Credits

(Reporting by Isabel Teles; Editing by Gabriel Araujo)

#### 🕒 Key Takeaways

- **Ecopetrol** signed in April to buy a 26% stake (~120.8 million shares) in Brava Energia from key investors, including Jive, Yellowstone and Somah Printemps Quantum ([worldoil.com](http://worldoil.com)).
- The tender offer, at R\$23/share, implies a premium of ~15.4% over Monday's closing price and ~27.8% over the 90-day VWAP

([economia.uol.com.br](http://economia.uol.com.br)).

- If successful, [Ecopetrol](#) would hold 51% of Brava's share capital, gaining majority control—approval by Brazil's antitrust authority CADE is required ([financenews.com.br](http://financenews.com.br)).

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## References

- [Ecopetrol](#) to acquire stake in Brazil's Brava Energia, targets controlling interest
- Colombiana [Ecopetrol](#) lança OPA por controle da Brava a R\$23 por ação
- [Ecopetrol](#) obtém registro da OPA de ações para aquisição de controle da Brava Energia - Finance News

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## Frequently Asked Questions

► What is [Ecopetrol](#)'s tender offer for Brava Energia?

► How much of Brava Energia will [Ecopetrol](#) control after the offer?

► Why did [Ecopetrol](#)'s tender offer get triggered?

► What approval is required for [Ecopetrol](#)'s acquisition of Brava Energia?

► What is the premium offered over Brava Energia's closing price?

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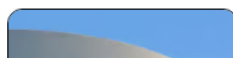
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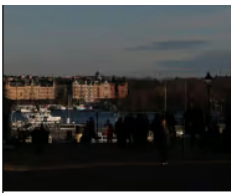


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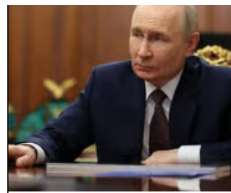




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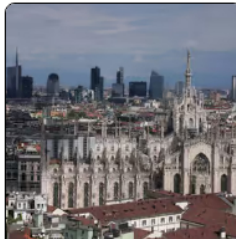
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