

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

By Reuters

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The logo of Ecopetrol is pictured at its headquarters in Bogota, Colombia July 11, 2023. REUTERS/Luisa Gonzalez [Purchase Licensing Rights](#)

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SAO PAULO, May 26 (Reuters) - Colombia's state oil company Ecopetrol ([ECOPETROL.CN](#)) launched a tender offer to acquire control of Brava Energia ([BRAV3.SA](#)), the Brazilian energy firm said in a securities filing late on Monday.

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

(\$1 = 5.0100 reais)

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