Proskauer

Proskauer Advises Grupo Nutresa S.A. on $2.0 Billion Bond Issuance

May 14, 2025

Issuance of Notes Marks Multiple Milestones for Latin American and Colombian Bond Markets

SÃO PAULO and NEW YORK, May 14, 2025 – Leading international law firm Proskauer announced today that it advised Grupo Nutresa S.A. and its subsidiaries (together "Grupo Nutresa") on the issuance of $2.0 billion in notes in the Rule 144A and Regulation S markets. The proceeds of the notes were used to repay a $2.0 billion bridge loan borrowed by Grupo Nutresa, a Colombian food conglomerate with diversified operations in Latin America and the United States, on March 21, 2025. The initial purchasers of the notes and lead arrangers for the bridge loan were Goldman Sachs, Deutsche Bank, JP Morgan, Citibank and BTG Pactual.

The issuance of the notes marked several milestones for the Latin American and Colombian bond markets, including being the largest ever inaugural bond issuance by a Latin American private company; by a Colombian issuer, matching issuances by Colombian state-owned oil company Ecopetrol; and by a Latin American corporate issuer in more than two years, since Mexican state-owned oil company Pemex in 2023.

The notes were rated investment grade by Moody's and were divided into two tranches of $1.0 billion 8.000% senior notes due 2030 and $1.0 billion 9.000% senior notes due 2035.

The multi-office team was led by partner Antonio Piccirillo, special counsel Saulo de Padua and associates Jose Larrain and Laura Martins (LatAm). It also included partner Martin Hamilton and associate Mary McNicholas (Tax); partner Peter Castellon (Capital Markets); partner Steve Weise (Finance); and partner Nathan Schuur (Private Funds).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Our Capital Markets Group includes lawyers across the U.S., Europe and Latin America. We represent bulge bracket, middle-market and boutique investment banks, as well as public and private companies of all sizes and industries around the world, in a wide variety of public, Rule 144A and Regulation S, and private debt and equity transactions. Our clients turn to us for our ability to lead the market in terms of innovation and financial structuring, the depth of our global team and our creative thought leadership.

Our Latin America Practice is one of the premier corporate practices in Latin America, handling some of the highest-profile deals in the region. We have advised global and regional clients across a range of industries, including financial services, energy and natural resources, life sciences, media, food services, manufacturing and mining and metals.

Related Professionals

- **Antonio N. Piccirillo**
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