

Creel remains at the forefront of capital markets transactions

In the first quarter of 2018, Creel advised on the first-ever initial business combination (de-SPAC) by a Special Purpose Acquisition Company (SPAC) and on 5 groundbreaking capital markets transactions, including the second-ever FIBRA E and the first sponsored by a state-controlled company, the second-ever Special Purpose Acquisition Company (SPAC), the third-ever and largest Fibra E offering and second largest IPO in Mexican history, the first-ever multi-sovereign catastrophe bond offering, and the first CKD offering of a fund focused on the agricultural sector in Mexico.

- After advising **Riverstone** and **Vista Oil & Gas** in the first-ever **Special Purpose Acquisition Company (SPAC) listing in Mexico and Latin America**, advised Vista on all matters relating to the approval, financing and execution of its Initial Business Combination consisting of the acquisition of a fully operational oil & gas platform from Pampa Energía and Pluspetrol Resources located in Argentina's Vaca Muerta shale formation in the amount of US\$800 million. This is the **first de-SPAC process in the Mexican and Latin American markets**.
- After advising on the first-ever Fibra E offering, advised **Barclays Capital, BBVA Bancomer, Goldman Sachs, Evercore, Morgan Stanley, and Santander** as lead Mexican underwriters and initial purchasers on the global offering of the **second-ever FIBRA E** offering sponsored by Mexico's state power utility company, CFE, which raised US\$885 million from Mexican and international investors.
- Advised **Promecap and Promecap Acquisition Company**, a special purpose acquisition company (or SPAC), in the **second-ever SPAC listing in Mexico and Latin America**, through a combined global offering which raised US\$300 million.
- Advised **Banorte IXE, BBVA Bancomer, BTG Pactual, Citigroup, Credit Suisse, Inbursa, and Santander**, as lead Mexican underwriters and initial purchasers on the global offering of the third-ever **FIBRA E** sponsored by **Grupo Aeroportuario de la Ciudad de México** for the financing of the construction and development of the new Mexico City International Airport, which raised US\$1.64 billion. This is the **largest-ever offering of a FIBRA E in Mexico, the largest IPO in the country since 2012, and the second largest IPO in Mexican history**.
- Advised the **Mexican Government** on the **Joint Multi-Country Floating Rate Insurance-Linked Capital at Risk Notes, issued under the IBRD Global Debt Issuance Facility**, a catastrophic risk transfer transaction ending in the issuance of floating rate insurance-linked capital at risk notes, in which the Mexican Government acted as insured party. The IBRD issued five catastrophe bond series worth a combined US\$1.36 billion for the benefit of Chile, Colombia, Mexico and Peru (Pacific Alliance Member Countries). Mexico is insured by two series of bonds worth US\$260 million against earthquakes in Mexico. This is the **largest single issuance of catastrophe bonds the IBRD has ever done, and the largest sovereign risk insurance transaction ever**.
- Advised **RRG Capital Management and Grupo Renovables Agrícolas (GRA)** on the first-ever **agricultural -focused CKD fund** and the registration and initial public offering of the capital development certificates (certificados bursátiles de capital de desarrollo) sponsored by RRG Capital and managed by GRA, for MXP\$800 million. This is the **first-ever CKD fund in the Mexican market focused on developing projects to improve the agricultural sector in Mexico**.

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We thank our clients for their confidence in our ability to bring the most challenging transactions to market,

and as always, reaffirm our unwavering commitment to excellence. Creel, García-Cuéllar, Aiza y Enriquez, S.C. Creel is a law firm founded in 1936 and domiciled in Mexico. Creel, García-Cuéllar, Aiza y Enriquez, S.C.