CMS Rodríguez-Azuero

Corporate / M&A

2026

Corporate / M&A

Our Corporate and M&A team has an extensive and recognized experience advising national and international clients in their operations in Colombia. The convergence between our local and international experience allows us to have a global perspective adjusted to market trends. Thus, we include in our practice an updated, complete and practical vision of the business and interest of our clients according to the highest standards of the legal industry.

The businesses dynamics implies challenges in which our clients need to build trustable relationships and surround themselves with expert and specialized advisors which allows them to maximize its corporate, financial, operative and strategic potential.

We understand the expectations of our clients, and we meet them with loyalty, thoroughness, exigency, quality and professionalism. Our team is expert in transactions and activities related with corporate mergers and acquisitions, and in transactions of partnership and innovative nature. In addition, we are expert advisors in all kind of corporate matters and recognize the particular needs of each client, whether they are multinational, family-owned companies or startups, among others.

We have participated in transactions and corporate assessments of different degrees of complexity, which has allowed us to build a legacy of more than 30 years advising buyers, sellers, investments banks, financial entities, private equity funds, among others.

Over the past 45 years, our mission continues to be our clients, to which we continue advising under the most high-quality standards and excellency, with the support of a global wide firm in more than 50 countries along the globe.

Our advice includes, among others, the following:

- Transactions for the acquisition of shares and/or assets.
- Transactions of mergers, national and international.
- Negotiation of agreements of partnership nature as investment agreements, business partnership schemes and/or joint ventures.
- Structuring and implementation of shareholders agreements.
- Implementation of due diligence processes.
- Structuring and implementation of corporate governance's schemes.
- Structuring and implementation of corporate reorganization's schemes.
- Incorporation of companies, non-profit organizations, and foreign branches.
- Advising in due diligence and manage of corporate conflicts.
- Implementation of bylaw's amendments.
- Execution of dissolution and liquidation of companies.
- Legal advice in the decision-making process by corporate bodies and general secretary.

Highlights

Atlantica Infraestructura Sostenible

Advised on the acquisition of 100% of the shares of AAGES Spain 2, S.A. (a subsidiary of Algonquin Power & Utilities Corp), carried out in Parque Fotovoltaico La Sierpe S.A.S. ESP, a company developing a photovoltaic project in the department of Sucre.

Bold CO. S.A.S

Bold is a fast-growing Colombian fintech company with over 380 employees. As an independent merchant-acquirer, Bold offers over 100,000 merchants of small and medium-sized businesses in Colombia opportunity to access electronic payments.

The team has advised Bold on several key matters in connection with its strategic growth plans, including structuring several key investment rounds such as the most recent USD 55 million funding round led by NY-based private equity firm Tiger Global Management, with other investors comprising General Atlantic, Endeavor Catalyst, as well as existing investors Piton Capital, GFC, InQLab, Kingsway Capital, Solid Ventures, Grupo Auteco, Amador, and Condor Inverlink. Other work for this ambitious client has included setting up a new holding company in Spain, advising on all corporate exchange relating to the recent investment rounds, structuring a stock option plan for employees and strategic partners, reorganizing our client's corporate business structure, and structuring and negotiating a shareholder's agreement.

This is an exciting and complex matter that not only illustrates our heavyweight experience in transactions in the highly regulated fintech sector, but again shows our regular role on cross-border private equity deals.

Former shareholders of Axcellnet

Advise in the review and negotiation of the share purchase agreement of 100% of its shares to Andean Tower Partners Colombia S.A.S., a subsidiary of ATP Tower Holdings LLC.

Ned coffee

Advised Engelhart Commodities Trading Partners (BTG Pactual) on the purchase of a coffee business in Colombia.

Conalvías

Advice and represent the client before the main Colombian banks in the restructuring of the company's debt for approximately USD 300 million. It was one of the most complex debt restructuring negotiations of the last decade.

IMCD Group

Advised the Dutch multinational specialized in the chemical and food industry in the acquisition of 100% of the shares of the Colombian company Unired Quimicas S.A.S., a company recognized for its presence in the pharmaceutical and food sector.

Elektrophoenix GmbH

Advised our client on the purchase of 100% of issued and outstanding shares in a Colombian engineering company. We advised on all aspects of the transaction, including legal due diligence on the target, and negotiating the share purchase agreement.

This deal was particularly challenging since the target is already a business partner of our client in Colombia, making the negotiation of representations and warranties, as well as specific covenants, highly complex.

Relevant experience

Advised the client in the process of authorization of a stock issuance plan before the Colombian Financial Superintendency, which allowed it to obtain resources in the Colombian and foreign capital markets and strengthen its expansion plans.

Advice in the process of incorporating a financing company before the Superintendency of Finance. This assistance included the advice on the type of financial entity to be incorporated and the legal structuring of the transfer of assets from an initial non-financial company to the financing company. The Client intends, through this entity, to provide access to dataphones, microcredits, and deposits to micro, small, and medium-size companies.

Due diligence assistance to a foreign water and basic sanitation public services company in the process of equity stakes in a Colombian holding company with presence in Uruguay, Brazil, Panama, Dominican Republic, Ecuador, Mexico and Venezuela (Aqualia).

CMS Rodríguez-Azuero advised in all stages of negotiation and closing of the share purchase agreement of 100% of the shares of a company in the tourism sector to another leading company in the same sector in Colombia. This transaction was characterized for the short time in which the agreement had to be closed, due to the decision of an arbitration court.
CMS Rodríguez-Azuero was able to close the transaction within the deadline on amicable terms with its counterparty.

Assisted the French world leader in parking and mobility solutions in the corporate and commercial matters associated with its investments in Colombia. During 2020,
CMS Rodríguez-Azuero has been a key ally in finding the most appropriate corporate alternatives to face the impacts of the COVID-19 pandemic, and in managing its relationship with local partners in Colombia and Panama.

Team

Juan Camilo Rodríguez
Partner

Juan Camilo is Partner and leads the Corporate/M&A and Commercial areas.

In addition, he is a member of the Latin America Committee and the Executive Committee of CMS internationally. He has advised national and multinational clients on matters related to commercial and civil law and family business and estate planning.

He has vast experience leading M&A transactions related to divestitures, equity investments and disposal of assets of major companies. He also led the most important management buy-out to date in the Colombian financial sector. He has advised investor clients in Colombia and abroad, as well as many multinational companies on issues related to foreign investment in Colombia, shareholder agreements, agency and distribution agreements, corporate governance, competition law, technology transfer agreements and joint venture agreements.

Furthermore, he has more than 20 years of experience advising shareholders of major businesses in the development and implementation of estate planning and has more than 20 years of experience in real estate projects.

Felipe Molano
Associate Director

Felipe is an Associate Director for the Firm in the Corporate /M&A and Commercial practices.

He is a lawyer from Universidad de los Andes, has a specialization in financial legislation from the same university and holds a master's degree in international business law from the National University of Singapore. Professionally trained in the mergers and acquisitions and financial law practices of internationally recognized law firms and companies in the financial sector.

Felipe has more than 13 years of experience and has advised national and international clients, among other matters, in structuring M&A, private equity investments, venture capital, financing and securities market transactions including drafting and negotiating the relevant agreements, such as share purchase agreements, shareholders agreements, trust agreements and other commercial documents and agreements.

Alejandro Cadena
Associate

Alejandro is an Associate at the Firm in the areas of Corporate Law, Mergers and Acquisitions, and Commercial Law. He graduated cum laude from Universidad de los Andes and has experience in domestic and international arbitration, as well as in the structuring and execution of complex corporate transactions.

Since joining the firm, he has advised local and international clients on the negotiation and review of commercial agreements critical to their operations. He is also involved in mergers and acquisitions processes, including legal due diligence, transaction structuring, drafting and negotiation of transactional documents, and assistance through closing and post-closing implementation.

Additionally, he has participated in corporate reorganizations and transformations, the design of corporate structures and governance frameworks, and the ongoing corporate advisory needs of companies across different industries.

Juan Andrés Hernández
Paralegal

Juan Andrés is a Paralegal at the Firm in the areas of Corporate Law, Mergers & Acquisitions, and Commercial Law.

He is a final semester student at Universidad de los Andes with a minor in Business Administration.

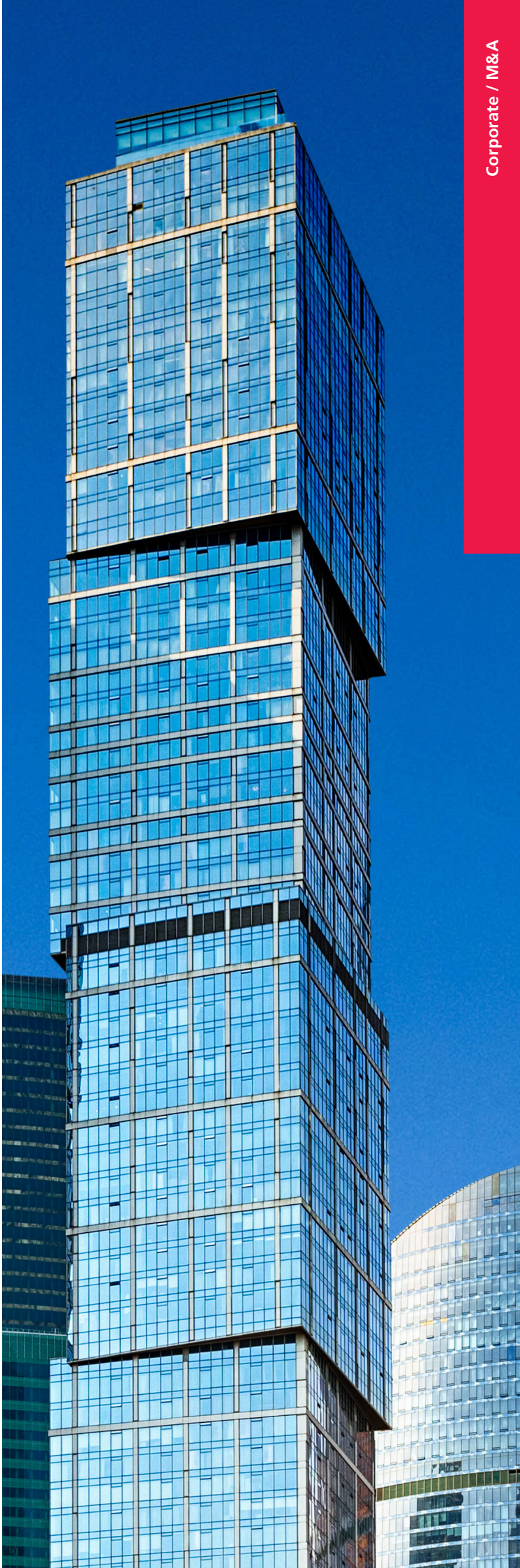
He has experience in labor law and commercial law, especially in the management, drafting, and monitoring of contracts. Likewise, he has experience in handling competency lawsuits and consumer protection cases.

CMS Rodríguez-Azuero

CMS Rodríguez-Azuero is a global law firm, with presence in more than 50 countries, built on deep local roots with more than 45 years of experience advising local and multinational clients. We provide specialized legal advice with high management skills and a strategic approach executed by a team of more than 7.200 lawyers who are experts in various areas of practice and have in-depth knowledge of the industries in which our clients operate.

The Firm offers a unique combination of deep knowledge, practice and expertise in almost all areas of law including: Banking & Finance; Commercial; Antitrust, Competition & Trade; Corporate / M&A; Labour, Employment & Pensions; Dispute Resolution; Public Procurement; Real Estate; Tax; Compliance; Corporate Criminal Law; Global Mobility; Intellectual Property; Technology, Media & Communications; Lifesciences & Healthcare; Insolvency, Restructuring & Liquidation; Customs & International Trade; Consumer Products; Funds; Hospitality, Travel & Leisure; Infrastructure & Projects; Insurance; Private Equity; and Energy & Climate Change.

All the effort and work of our lawyers is always client-centred, has a business-focused advice in the local market or globally across multiple jurisdictions.



Staff

>10,000

58% female

Lawyers

> 7,200

52,4% female

56 new partners in 2024, taking the total to over 1300

19 Practice and Sector Groups working across offices

offices **92**

cities **87**

countries **50**

EUR 2.073bn
turnover for 2024

The Americas

Bogotá
Lima
Mexico City
Rio de Janeiro
Santiago de Chile
São Paulo
Silicon Valley*

Europe

Aberdeen
Amsterdam
Antwerp
Barcelona
Belgrade
Bergen
Berlin
Bratislava
Bristol
Brussels
Bucharest
Budapest
Cologne
Dublin
Duesseldorf
Edinburgh
Frankfurt
Funchal
Geneva
Glasgow
Gothenburg
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Skopje
Sofia
Stavanger
Stockholm
Strasbourg
Stuttgart
Tirana
Vienna
Warsaw
Zagreb
Zurich

Africa

Casablanca
Ebene
Johannesburg
Luanda
Maputo
Mombasa
Nairobi

Middle East

Abu Dhabi
Dubai
Muscat
Riyadh
Tel Aviv

Asia-Pacific

Beijing
Bengaluru
Brisbane
Chennai
Gurugram
Hong Kong
Hyderabad
Mumbai
New Delhi
Shanghai
Singapore
Sydney

*Representative Office

CMS Rodríguez-Azuero

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CMS locations:
Aberdeen, Abu Dhabi, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade,Bengaluru, Bergen, Berlin, Bogotá, Bratislava, Brisbane, Bristol, Brussels, Bucharest, Budapest, Casablanca, Chennai, Cologne, Dubai, Dublin, Duesseldorf, Ebene, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Gothenburg, Gurugram, Hamburg, Hong Kong, Hyderbad, Istanbul, Johannesburg, Kyiv, Leipzig, Lima, Lisbon, Liverpool, Ljubljana, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Maputo, Mexico City, Milan, Mombasa, Monaco, Mumbai, Munich, Muscat, Nairobi, NewDelhi, Oslo, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Riyadh, Rome, Santiago de Chile, São Paulo, Sarajevo, Shanghai, Sheffield, Silicon Valley, Singapore, Skopje, Sofia, Stavanger, Stockholm, Strasbourg, Stuttgart, Sydney, Tel Aviv, Tirana, Vienna, Warsaw, Zagreb and Zurich.

Further information can be found at **cms.law**

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