

# BroadSpan Advises Bondholders in Argentina's Province of Cordoba Restructuring

Province of Cordoba



FEBRUARY 2021 – We are pleased to announce that BroadSpan Capital LLC acted as exclusive financial advisor to the Ad Hoc Bondholder Group (the "Committee") formed to address the restructuring of the Province of Cordoba's (the "Province's") US\$1.669 billion of international bonds due 2021, 2024 and 2027 (the "Existing Notes").

In September of 2020, the Province commenced discussions with bondholders regarding its external debt amid stated challenges related to the Argentine macroeconomic situation, limited access to capital markets, and disruption associated with COVID-19.

BroadSpan supported the formation of and advised the Committee, an experienced and highly effective group of institutional asset managers holding over 50% of the Existing Notes. An active dialog was initiated between the Province and the Committee, and the respective financial advisors. The Committee publicly stated its sensitivity to the pandemic-related challenges that the Province was facing but also its position that the terms of any restructuring needed to reflect the Province's true repayment capacity and respect the contractual terms of the Existing Notes.

Over a five-month period, BroadSpan and the Committee conducted constructive negotiations with the Province and its financial advisors, resulting in five amendments to the Province's original proposal. A final consensual agreement was reached on January 11, 2021, resulting in the Province receiving aggregate consents of over 96%, triggering associated collective action clauses. Settlement of the transaction occurred on January 26, 2021. White & Case LLP acted as the Committee's legal advisor.

## DEAL CONTACTS

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## ABOUT BROADSPAN

BroadSpan Capital LLC, founded in 2001, is an independent investment banking firm that provides corporations, partnerships and government institutions with impartial advice related to mergers & acquisitions and financial restructuring in Latin America and the Caribbean. BroadSpan delivers solutions to clients from its offices in Miami, Rio de Janeiro, São Paulo and Bogota and through affiliate offices located in 30 countries around the world.

## SELECTED BROADSPAN TRANSACTIONS

Brazil	Ecuador	Belize	Puerto Rico	Costa Rica
 has acquired  September 2020 BroadSpan acted as exclusive financial advisor to Compufour 	Committee of Ecuador Bondholders  September 2020 BroadSpan acted as financial advisor to the Committee. 	Committee of Belize Bondholders  August 2020 BroadSpan acted as exclusive financial advisor to the Committee 	 has acquired  July 2020 BroadSpan acted as exclusive financial advisor to Bancaribe. 	FMO & DEG Debt Restructuring Advisory   June 2020 BroadSpan acted as exclusive financial advisor to FMO & DEG. 

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