

Firm News | May 19, 2025

Troutman Pepper Locke Advises TXNM Energy in Sale to Blackstone Infrastructure

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RICHMOND – Troutman Pepper Locke client TXNM Energy, Inc., announced today that it has entered into an agreement to be acquired by Blackstone Infrastructure for \$61.25 per share in cash, for a total enterprise value of \$11.5 billion, including net debt (excluding securitization debt) and preferred stock. TXNM Energy, through its subsidiaries PNM and TNMP, is focused on cost-effective solutions to provide safe, reliable power to meet customer needs across New Mexico and Texas. Under the terms of the agreement, Blackstone Infrastructure is also investing \$400 million through the purchase of 8 million newly issued shares of TXNM Energy common stock at \$50 per share to support TXNM Energy's industry-leading growth plans. For more information, read the [press release](#).

The multidisciplinary Troutman team counseling TXNM Energy is led by [Mason Bayler](#), [Heather Ducat](#), [Coby Beck](#), and [Dave Meyers](#), and includes corporate attorneys [Eric Koontz](#), [Teddy Damgard](#), [Regina Tisdale](#), [Thomas Bright](#), [Cody Mathis](#), and [Joshua Eastwood](#); finance attorneys [Jonathan Homer](#) and [Ted Fauls](#); tax and benefits attorneys [Jeff Banish](#), [Howard Goldberg](#), and [Roger Reigner](#); and regulatory attorneys [Chris Jones](#), [Barbara Sicalides](#), and [Marc Machlin](#).

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Troutman Pepper Locke's market-leading energy practices help clients with their most important and complex matters throughout the U.S. and beyond. From electric power, oil and gas, or emerging technologies, the cross-discipline team is equipped to handle any related matters, drawing on the depth of the firm's knowledge in the market. Learn more at energylawinsights.com.

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