

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](#).

Consistently recognized as a top-tier practice, Troutman Pepper Locke's corporate attorneys regularly handle strategic deals for *Fortune* 100 corporations and middle market transactions for private equity clients. Core areas of service include mergers and acquisitions, corporate finance, corporate governance, securities laws compliance, capital markets transactions, and other significant domestic and cross-border transactions, as well as general corporate counseling.

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](http://energylawinsights.com).

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