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Hearing Examiners issue two key rulings in PNM acquisition case

***Request to advance Zimmer stock-sale investigation denied, while revised application
allowed to move forward***

SANTA FE – The Hearing Examiners for the New Mexico Public Regulation Commission (NMPRC or Commission) have issued two procedural rulings related to the proposed acquisition of Public Service Company of New Mexico (PNM). One [ruling](#) denies, without prejudice, a request to open a separate investigation into TXNM Energy's 2025 stock sale to Zimmer Partners. The other [ruling](#) allows the joint applicants to refile a revised acquisition proposal and schedule.

These rulings follow the Commission's [Show Cause Final Order](#) issued in July.

Decision on Zimmer Stock Purchase Investigation

New Energy Economy and the New Mexico Consumer Protection Alliance asked the Commission to investigate whether the Zimmer Partners' June 2025 stock purchase required prior approval. They argued the transaction was connected to the larger proposal for Blackstone and Troy ParentCo to acquire PNM.

The Hearing Examiners found key differences between the Zimmer sale and the earlier Troy TopCo transaction. Zimmer acted independently, was not connected to Blackstone, and completed the purchase after the merger agreement was signed. The examiners also reviewed voting requirements and TXNM's consultation with Blackstone but found these did not demonstrate a sufficient link to the merger.

The ruling does not determine whether the Zimmer transaction was lawful. It simply concludes that the current record does not justify opening a separate investigation. The Commission may reconsider if new evidence emerges.

Permission to Refile Revised Acquisition Application

In a separate order, the Hearing Examiners approved a request from PNM, TXNM Energy, and Troy ParentCo (Joint Applicants) to refile an updated acquisition application. The revised filing reflects developments since the original application, including the Show Cause Final Order, subsequent compliance actions, and changes to proposed regulatory commitments.

The Hearing Examiners noted that revising the application aligns with the Final Order and helps ensure the Commission has an up-to-date record. They also found that the Joint Applicants have substantially completed major corrective actions, such as repaying the \$400 million financing, canceling 8 million shares, returning about \$13.3 million in dividends, paying sanctions, and providing required certifications to protect ratepayers.

Accepting the revised application does not approve the merger. NMPRC's Advocacy Staff and intervenors may continue to review and challenge the filing throughout the process.

The order lifts the previous pause on the acquisition phase and requires the Joint Applicants to provide a matrix of material changes.

Next Steps

Together, these rulings allow the acquisition case to proceed while preserving the Commission's ability to address compliance issues, review the updated application, and consider any new evidence that may arise.

The NMPRC remains committed to transparency and public participation. Members of the public may review filings in this case by visiting the [PRCe360](#) portal and searching for case number 25-00060-UT.

The New Mexico Public Regulation Commission (NMPRC) serves New Mexico by ensuring safe operations and reliable utility services at fair, just, and reasonable rates consistent with the State's legal, economic, environmental, and social policies. To learn more about the work of the NMPRC, please visit www.prc.nm.gov.

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