

# ANDEAN REGION M&A IN APRIL: REAL ESTATE AND MINING SURGE AHEAD, UNVEILING OPPORTUNITIES AMIDST MARKET SHIFTS AND STRATEGIC ACQUISITIONS



APRIL WITNESSED A FLURRY OF M&A ACTION IN THE ANDEAN REGION, WITH DEALS SPANNING REAL ESTATE AND MINING SECTORS. THE REAL ESTATE SHOPPING MALLS SEGMENT, IN PARTICULAR, WITNESSED A SURGE IN HIGH-LEVEL M&A TRANSACTIONS, MAINLY IN CHILE AND PERU. IN COLOMBIA, HOWEVER, THE ACTIVITY WAS MORE MODERATE COMPARED TO OTHER COUNTRIES IN THE REGION.

In Chile, Copec S.A., the subsidiary of Empresas Copec that has long invested and operated in the Oil & Gas production and transportation business, acquired the Granja Solar photovoltaic project in Pozo Almonte, in the Tarapacá Region, for US\$ 91 million. The purchase was made within the bankruptcy liquidation process of the project, which has a Distribution Company (DisCo) PPA in place with a lower price than the cost of purchasing energy to the spot market. The solar plant, previously owned by Solarpack, has 332,000 solar panels and a total installed capacity of 123 MW. It includes a substation, a connection point, and a 23.4 km transmission line. Copec aims to integrate the energy generated by Granja Solar into its existing pipeline of renewable energy initiatives, which includes distributed solar generation, renewable energy trading, energy storage solutions, energy efficiency programs, and electromobility ventures.

In the Food and Beverage sector in Chile, Copec continues to diversify its portfolio with the acquisition of Streat Burger. Founded in 2016 by Diego Desmadryl and Nicolás Liphay, Streat Burger has rapidly grown into a successful burger chain with seven locations across the country. The company's unique concept, which focuses on high-quality ingredients imported from the United States, has resonated with consumers, leading to its widespread popularity. For Copec, this acquisition represents an opportunity to further diversify its business and enhance its presence in the retail and food sectors, following the above-mentioned transaction in the energy sector. This transaction underscores Copec's broader strategy of expanding its portfolio through strategic acquisitions and partnerships. In recent years, Copec has pursued investments in various sectors, including new energy solutions, mobility, and convenience retail.

In the real estate industry in the Andean Region, the Chilean real estate asset manager Grupo Patio saw a significant ownership shift. Two acquisitions of Grupo Patio have taken place in the last few days. The first one is the acquisition of nearly 35% of the company's shares by the Elberg-Luksic group, for US\$ 135 million, which resolves a complex transaction that had been stalled due to legal issues.



Following this first acquisition, Guillermo Harding, the current owner of one of the leading pharmacy chains in Chile, Farmacias Ahumada, acquired 20.1% of Grupo Patio for US\$ 80 million. Grupo Patio is a real estate developer, constructor, and operator with a diverse portfolio spanning Chile, Peru, Mexico, and Spain. With this restructuring, the company aims to continue its ambitious development plan, focusing on the retail sector in Chile and expanding its international presence.

Also in April, the Chilean fishing company Camanchaca finalized the acquisition of a 30% stake in its subsidiary, Camanchaca Pesca Sur, valued at US\$87.8 million, from the Stengel family. The transaction marks Camanchaca's strategic move to consolidate its position in the seafood industry now becoming the sole owner of the company. Camanchaca Pesca Sur operates in the seafood sector, focusing on the harvesting and processing of marine resources. The seller, the Stengel family, belongs to the Bío Bío Group, a prominent conglomerate in Chile with a diverse portfolio. This divestment aligns with its strategic objectives, allowing it to focus on its other core business areas such as logistics, real estate and agricultural.

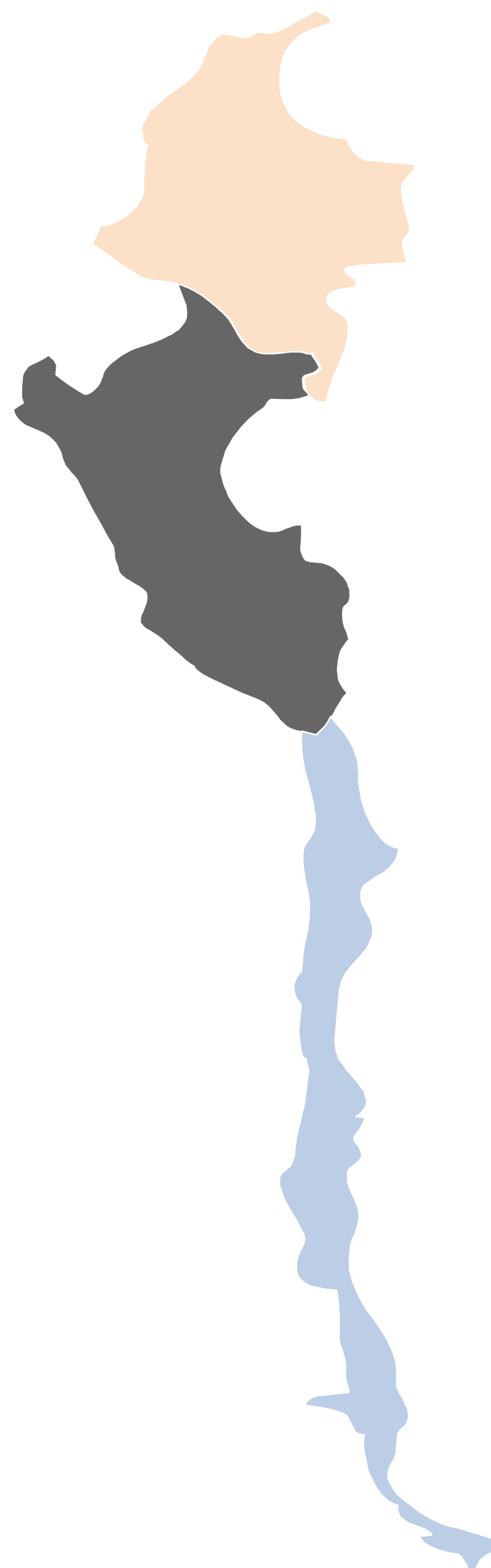
M&A activity in Colombia exhibited a moderate level of activity and deals of relatively small scale. Out of the few transactions in April, OnePay recently secured US\$ 1.3 million in funding from angel investors to enhance its integrated payment collection platform on WhatsApp. Partnering with major utility companies in Colombia, OnePay processes over 15 million transactions monthly through WhatsApp. Customers receive and pay their bills directly via WhatsApp after setting up their OnePay accounts. OnePay streamlines billing processes automates collection management, and offers secure payment options, distinguishing itself with its direct WhatsApp integration and the ability to make payments without sharing sensitive information at each transaction.



Also in Colombia, Denarius Metals recently secured US\$ 5 million through the sale of a 3% net smelter return royalty on future production from its Zancudo exploration mining project to a group of private investors. Following a thorough process involving numerous interested parties, the transaction reflects Denarius Metals' plan to boost liquidity for funding both the construction and a substantial drilling initiative at the Zancudo location, intending to progress toward production.

In April, Mallplaza, a Real Estate leading player in Chile, completed a significant acquisition in Peru. The transaction involved the acquisition of Falabella's 66.6% ownership of Mall Plaza Peru (to secure full control), as well as purchasing 100% ownership in Open Plaza Peru, which holds 11 real estate assets in its portfolio. Mallplaza, renowned for its expertise in real estate asset management in the Chilean market, is poised for a 20% increase of its 2023 EBITDA. With this acquisition, it adds 619,000 m2 of gross leasable area (GLA) to its portfolio including an organic growth plan to develop 100,000 m2 of GLA in the newly acquired assets over the next five years. Mall Plaza Peru and Open Plaza Peru are key players in Peru's retail and real estate sectors. Mall Plaza Peru operates four malls across three departments in the country, while Open Plaza manages eleven shopping centers spread across eight departments.

Also in Peru, Hochschild Mining successfully finalized the sale of its Crespo project in southern Peru to Kina Mining Peru, a strategic investment arm linked with the Peruvian Apumayo mining family group. The terms of the agreement entail a payment of US\$ 15 million to the seller, coupled with a 1.5% Royalty Net Smelter Return (NSR) on the project. The Crespo project, known for its rich sulfur content in a disseminated epithermal deposit, has obtained all necessary environmental and construction approvals and shows favorable feasibility study results. With estimated reserves of around 800,000 ounces of gold and an expected operational lifespan of eight years, Apumayo plans to invest approximately US\$ 150 million for construction, targeting production commencement in 2025 and an annual gold output of 100,000 ounces by its second year.



The Apumayo Group is a second-generation Peruvian mining enterprise, that holds ownership of mines in the closure phase and offers diverse services to the industry, encompassing machinery repairs, logistics, earthmoving, construction, mining infrastructure, and diamond drilling. Hochschild Mining, renowned for its expertise in precious metals, especially in epithermal vein deposits, is a publicly listed company on the London Stock Exchange (LSE).

Also in Peru, Fresenius, the German medical technology giant, has finalized the sale of its minority stake in Clínica Ricardo Palma, marking its exit from the Peruvian hospital market. Initially entering the Peruvian clinic market in December 2016 as a strategic partner, Fresenius held a 35% stake in Clínica Ricardo Palma. The remaining 65% was split between the Verme family (15%) and physicians associated with the medical center (50%). The divested shares were acquired by various Verme family-owned companies and other local investors already involved in the Peruvian clinic. This divestment announced officially in October 2023 aligns with Fresenius's strategic plan of reducing debt levels and maximizing its core business performance. The company's CEO is leading efforts to transform the global operations of the healthcare German conglomerate, with a particular focus on the Helios clinic chain and the Kabi pharmaceutical division.

In April, amidst a moderately stable economic climate in the Andean region, M&A transactions maintained a steady pace, with the real estate, and mining, sectors as the main areas of activity. The period was marked by the significant presence of regional investors, strengthening their position in neighboring countries. Local players also played a key role, showcasing diversification strategies and adaptability meeting the changing needs of consumers. The latest and ongoing transactions reflect investor's confidence in the region's development and opportunities.

# MERGERS & ACQUISITIONS - CHILE



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### APRIL

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Grupo Patio SpA (35.0%)	Real Estate (Mall)	Inversiones Santa Teresita; Fondo de Inversión Privado 180; Inversiones Patio SpA	Grupo Algeciras; Petra SpA	Chile	135.0
Camanchaca Pesca Sur SA (30.0%)	Fishing (Salmon)	Stengel Family	Camanchaca SA	Chile	87.8
Grupo Patio SpA (20.1%)	Real Estate (Mall)	Grupo Algeciras; Petra SpA	ICC Inversiones SpA (Guillermo Harding)	Chile	80.0
Ree Uno SpA (20.0%)	Mining (Rare Earth Exploitation)	Aclara Resources Inc	CAP SA	Chile	29.1
Toku	Technology (Revenue Collection and Billing)	Capital Increase (A Series)	Y Combinator Management, LLC; Impresa Management LLC; FundersClub Inc.; Wollef; Clocktower Technology Ventures; Gradient Ventures	United States	9.3
Fintoc	Technology (Instant Payments)	Capital Increase (A Series)	Diede van Lamoen; Eduardo Serrano; Iñigo Rumayor	Chile	7.0
Reuse	Technology (Refurbished products)	Capital Increase	Dalus; Ignia; Silence VC; Compusoluciones Ventures; Angel Hub; Others	Global	4.5
Office Building Tenderini 127	Real Estate (Office)	Administradora de Fondos de Pensiones Planvital SA	Sociedad Inversiones Futuro Limitada (Jonás Gómez Pacheco)	Chile	2.8
Movener	Technology (Industrial)	Capital Increase (Seed)	SQM Lithium Ventures	Chile	2.0
Fraccion (46.7%)	Pharma (E-Commerce)	Capital Increase	Investors	Global	1.7
Administration of 8 investment funds of DVA Capital	Financial Services (Investment Funds)	Ameris Capital Administradora General de Fondos SA	Compass Group Chile SA Administradora General de Fondos	Chile	Undisclosed
Evalart	Technology (Human Resources)	Shareholders	Noosa Labs Inc	United States	Undisclosed
Samtech SA	Technology (Fleet Management)	Shareholders	Datamine	Australia	Undisclosed

# MERGERS & ACQUISITIONS - CHILE



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
LMG Chile SpA; Liberty International Chile SA (100%)	Financial Services (Insurance)	Liberty UK; Europe Holdings Limited	Inversiones HDI Limitada (Talanx AG)	Germany	1,480.0
Two logistics centers; Warehouse condominium	Logistics (Warehousing)	Grupo Campos	Investors	Undisclosed	110.0
Falabella SA (0.4%)	Retail (Department Stores)	Bethia SA	Various Shareholders	Global	31.0
Buydepa SpA	Technology (Proptech)	Capital Increase	GP Ventures; Inversiones San Roque SA; Grupo RíoManso	Global	3.0
Keiron	Technology (Healthtech)	Capital Increase (Seed-Extension)	Taram Capital; Consorcio; Nakama Ventures; LarrainVial Asset Management	Global	1.7
Amisoft Ingeniería SpA	Technology (Digital Legal Processing)	Asesorias e inversiones Tandem Ltda; Sociedad de inversiones Inversoft Limitada	Vesta Software Group Latam	England	Undisclosed
Buses Vule SA	Transport (Bus)	Juan Claudio Pinto González	Ninemiles SpA	Chile	Undisclosed
AlAireLibre.cl	Media (Sports)	Shareholders	North Star Network	France	Undisclosed
Kpitec SpA	Technology (Digital Legal Processing)	Asesorias e inversiones Tandem Ltda; Sociedad de inversiones Inversoft Limitada	Vesta Software Group Latam	England	Undisclosed
Esmax Distribución Limitada (100%)	Oil & Gas (Fuels and Lubricants)	Ameris Capital Administradora General de Fondos SA	Aramco Overseas Company	United Arab Emirates	Undisclosed
Admetricks SpA (100%)	Technology (Data Analysis)	Shareholders	Similar Web Ltd	Israel	Undisclosed
Xerox Chile and Argentina operations	Technology (Hardware)	Xerox Holding Corporation	Grupo Datco	Argentina	Undisclosed
Mayo Group Chile	Advertising (Digital Advertising Agency)	Shareholders	Mayo Group Perú	Peru	Undisclosed

# MERGERS & ACQUISITIONS - CHILE



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### APRIL

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
María Elena Solar SA (123 MW)	Renewable Energy (Solar)	Shareholders	Copec Renovables SpA (Copec SA)	Chile	91.1
Bioinsumos Nativa SpA	Biotechnology (Pest Control and Agricultural Management)	Capital Increase	Summit Agro South America (Sumitomo Corporation)	Japan	Undisclosed
Latin Gaming Osorno SA; Latin Gaming Calama SA; Marina del Sol Chillán SA; Marina del Sol SA	Entertainment (Casinos)	Clairvest Group Inc; Clairvest Equity Partners III Limited Partnership	Valmar Group	Chile	Undisclosed
Streat Burger	Food and Beverage (Burger Chain)	Diego Desmadryl; Nicolás Lipthay; Venturance S.A.	Copec SA	Chile	Undisclosed

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Network of dialysis clinics in Chile	Healthcare (Dialysis Clinics)	Fresenius Medical Care AG	DaVita Inc	United States	300.0
Compass Group Chile SA Administradora General de Fondos (100%)	Financial Services (Asset Management Company)	Business combination by merger	Vinci Partners Investments Ltd	Brazil	Undisclosed
4 Lithium exploration projects (Llamara; Aguilar; Río Salado; Aguas Calientes) (70 - 100%)	Mining (Lithium)	Lithium Chile Inc	Eramet SA	France	Undisclosed



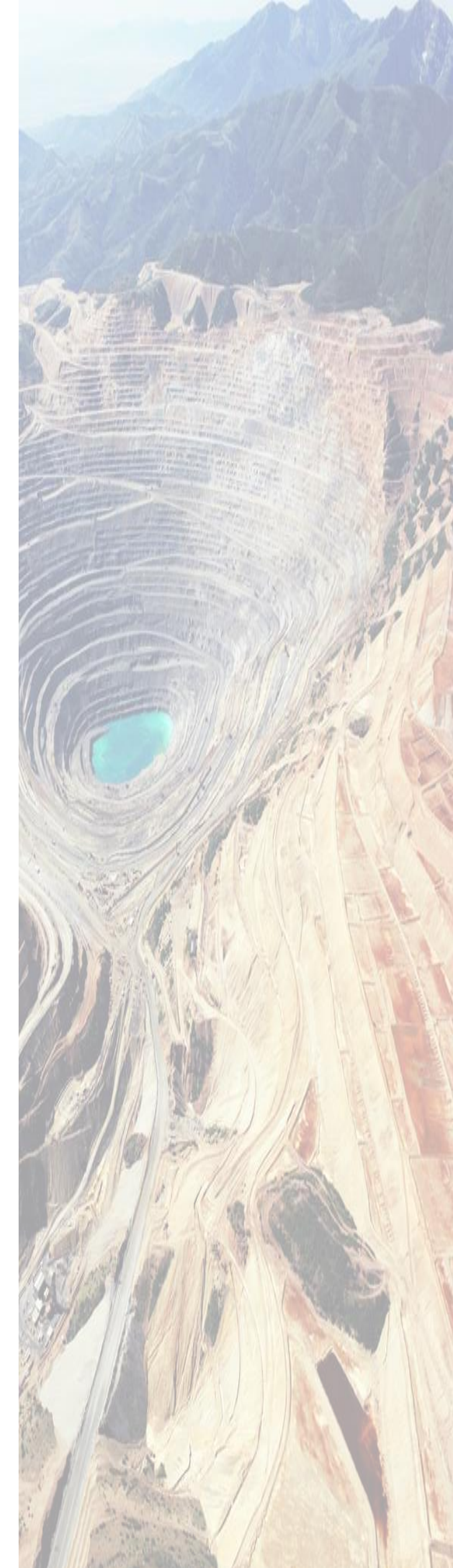
# MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

APRIL

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
3% Royalty of Zancudo Project	Mining (Gold; Silver)	Denarius Metals Corp	Investors	International	5.0
OnePay SAS	Financial Services (Paytech)	Capital Increase (Initial Phase - Pre Seed)	Investors	International	1.3
Treggo operations in Colombia	Technology (Shipping Services)	Shareholders	Datatraffic SAS (Carryt)	Colombia	Undisclosed
Cepsa Colombia SA	Energy (Coal)	Compañía Española de Petróleos SA	Colombia Energy Development Co (SierraCol Energy)	Colombia	Undisclosed



# MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Addi	Financial Services (Fintech)	Capital Increase (Venture)	Union Square Ventures; Andreessen Horowitz; GIC Private Ltd; Other investors	Global	36.0
Kravata SAS	Financial Services (Fintech)	Capital Increase (Initial Phase - Seed)	Magma Partners; Circle Ventures; Framework Ventures LP; Volt Capital; Simma Capital SAS; Other investors	Global	3.6
Andro	Information Technology	Shareholders	Infinity Capital SL	United Arab Emirates	Undisclosed
Bioena SAS	Renewable Energy (Biomass)	Shareholders	Ashmore Group plc	England	Undisclosed
Cloudblue Services SAS	Technology (Digital Consulting)	Shareholders	Nespon Solutions	United States	Undisclosed



# MERGERS & ACQUISITIONS - COLOMBIA



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Network of dialysis clinics in Colombia	Healthcare (Dialysis Clinics)	Fresenius Medical Care AG	DaVita Inc	United States	300.0
GeoPark Colombia SAS	Oil & Gas (Exploration and Production)	Share Repurchase	Share Repurchase	Colombia	50.0
Mineros SA (22.5%)	Mining (Gold)	Mercantil Colpatría SA; Vince Business Corp; Vince Business Colombia SAS; Banderato Colombia SAS	Sun Valley Investments AG	United States	42.0
Anzá Project	Mining (Gold)	Newmont Corporation	Orosur Mining	Canada	15.0
San Diego Servicios en Salud SAS; Humanos SAS; Medicina y Salud Ocupacional Total-Medisot SAS	Healthcare (Occupational Medicine)	Shareholders	Laboratorio Clínico Colmédicos SAS	Colombia	Undisclosed





# MERGERS & ACQUISITIONS - PERU



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### APRIL

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Falabella Peru SAA (Mall Plaza Peru SA (66.6%); Open Plaza SA (100%))	Real Estate (Mall)	Inversora Falken SA; Inversiones Inverfal Peru Spa	Plaza SA (Mall Plaza)	Chile	589.0
Parque Eólico Tres Hermanas SAC; Parque Eólico Marcona SAC (129 MW) (100%)	Energy (Wind)	Sigma Fondo de Inversión en Infraestructura - SIGMA FI (Sigma Sociedad Administradora de Fondos de Inversión SA)	Luz del Sur SAA	Peru	170.0
Compañía Minera Crespo SAC	Mining (Gold)	Compañía Minera Ares SAC (Hochschild Mining PLC)	Kina Mining Peru SAC (Apumayo Group)	Peru	15.0
Administradora Clínica Ricardo Palma SA (35.0%)	Healthcare (Clinics)	Fresenius Medical Care del Perú SA (Fresenius Medical Care)	Verme Family; Other investors	Germany	Undisclosed
Peru LNG Company LLC (20.0%)	Oil & Gas (Refinery)	SK Earthon Co Ltd	MidOcean Vicuna Holdings Ltd (MidOcean Energy LLC)	United States	Undisclosed

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Wind Projects Duna Huambos (37MW) and Nairas (40MW)	Renewable Energy (Wind)	Greenergy Renovables SA	Engie Energía Perú SA	Perú	60.0
Leasy Peru SAC	Financial Services (Fintech)	Round of Funding (Serie A)	Magma Partners; Entangle Group; DeBa Ventures, Noa Capital, Grupo CAPEM; Other investors	Global	28.0

# MERGERS & ACQUISITIONS - PERU



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### APRIL

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Aurífera Tres Cruces SA	Mining (Gold)	Steppe Gold Ltd	Boroo Pte Ltd	Singapur	8.8

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Bomarea (100%); Peruvian operations of AvoAmerica (Blueberries; Avocados)	Agriculture (Blueberries; Avocados)	Solum Partners; Alpine Fresh Inc	Unifrutti International Holdings Limited	United Arab Emirates	Undisclosed

