

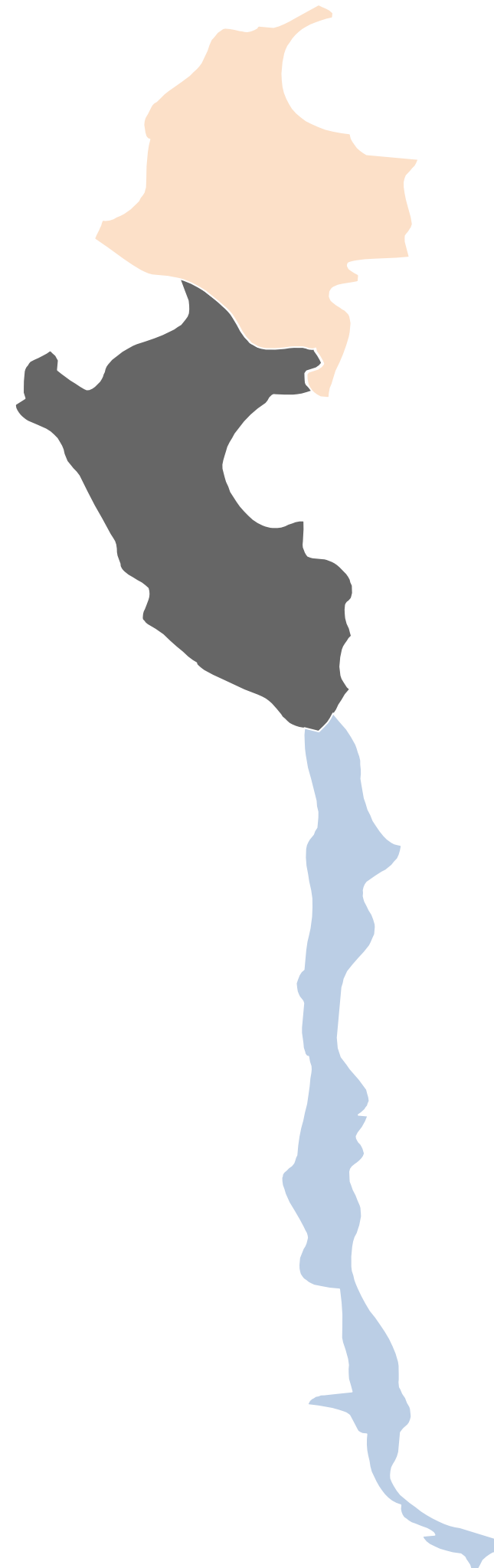
# DURING AUGUST, M&A TRENDS IN THE ANDEAN REGION WERE PRIMARILY DRIVEN BY THE FOOD, LOGISTICS, AND REAL ESTATE INDUSTRIES



M&A MARKETS IN THE ANDEAN REGION REGISTERED TRANSACTIONS IN THE FOOD AND LOGISTICS SECTORS IN CHILE, AS WELL AS IN THE FIELDS OF HEALTH, ENERGY, INFRASTRUCTURE AND MINING IN COLOMBIA & PERU

During August, Hapag-Lloyd completed a US\$ 995 million acquisition of the terminal and associated logistics services business from SAAM, based on an agreement announced in October 2022. The latter is a Chilean multinational corporation, that provides international trade services across its primary divisions: port terminals, towage, air cargo logistics, and inland logistics solutions. It has operations in 14 countries in North, Central, and South America. Hapag-Lloyd is a global leader in container shipping, specialized refrigerated cargo, hazardous materials transport, and unique cargo undertakings. The transaction included the ownership of 10 port terminals spanning Chile, the United States, Mexico, Costa Rica, Colombia, and Ecuador. It also includes off-port warehouses and real estate assets where SAAM Logistics currently operates. With this acquisition, Hapag-Lloyd will increase its footprint in Latin America and build up a robust terminal portfolio, while the Chilean company plans to focus on its tugboat business.

In the food industry, the Brazilian company Minerva acquired 16 slaughtering and deboning plants and a distribution center from Marfrig, investing over US\$ 1.5 billion to enhance its production capacity in Brazil, Uruguay, Argentina, and Chile, the latter being a new market for Minerva. Marfrig is a leading multinational company engaged in the production, distribution, and sale of meat. Its operations in Chile include the import and distribution of meat, as well as a lamb slaughter and a deboning plant, which is also part of this transaction. In contrast, Minerva is one of the main players in beef exports throughout South America. In addition to the lamb processing plant in Chile, the transaction includes eleven plants and a distribution facility in Brazil, an industrial unit in Argentina, and three other plants in Uruguay. This investment positions Minerva as the largest company in the region, boasting the highest number of certified plants for exports to China. The transaction will strategically position Minerva to effectively address the global surge in demand for meat products, while also expanding its production capacity by 44%. This expansion is expected to generate potential aggregate net revenues exceeding US\$ 10 billion. Moreover, it empowers diverse synergetic benefits, including logistical efficiencies, distribution networks, geographical expansion, and amplified access to an international customer base.



In the infrastructure industry, BTG Pactual Infrastructure Investment Fund divested a 50% stake in the highway concessions network Central Interport to Penta. Penta is an insurance and financial services company that owns the “Las Americas Investment Fund”, the entity through which the purchase is being executed. The transaction is priced at US\$ 48.1 million and includes concessions for the “Variante Melipilla” toll road and the Interport Highway of Talcahuano-Penco.

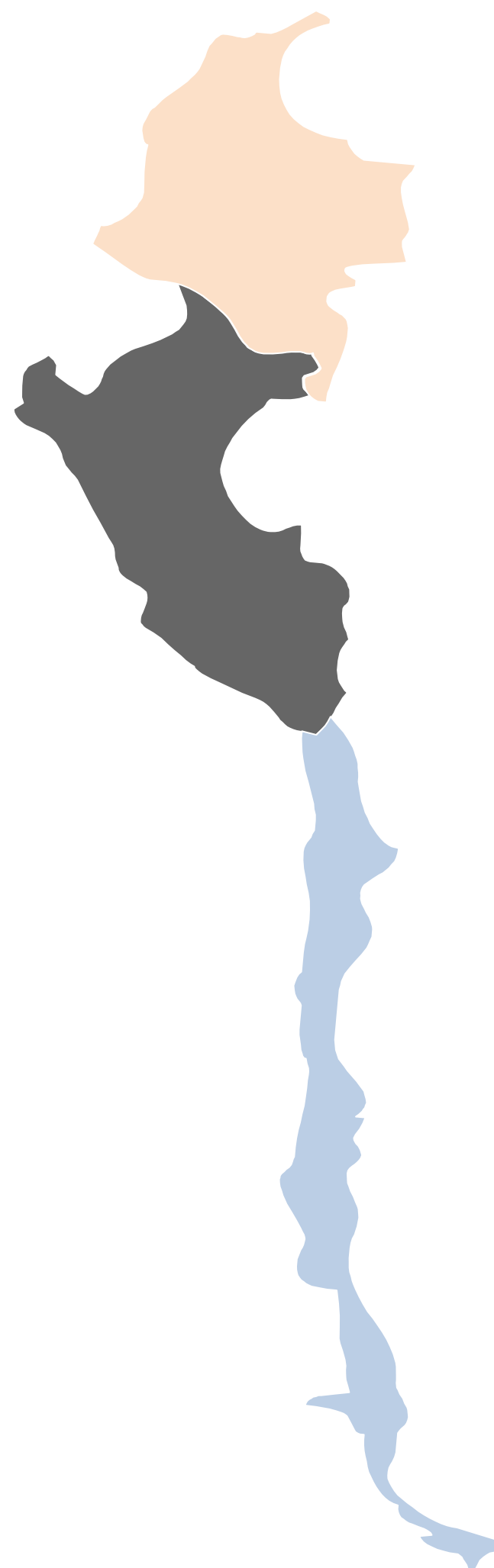
Another significant transaction was the merger between two health-tech companies, Medismart and TeleDoc. Medismart specializes in online healthcare services such as telemedicine, medical prescriptions, and tests, while it also sells pharmaceutical products. Meanwhile, TeleDoc is a telemedicine startup that offers 24/7 general medical assistance and specialty medical appointments, with operations across the Andean Region and Mexico. The merger aims to expand Medismart's platform with inclusive tools like translation and sign language support, fostering growth in Latin American and Caribbean regions. The integrated company will retain the name Medismart, with two TeleDoc directors joining its board. This move is aligned with Medismart's strategy of expanding its product range with a diversified healthtech ecosystem, which includes previous acquisitions like the majority stake in the medical marketplace Farmazon.

In Colombia, Beyond One announced the acquisition of Virgin Mobile Latin America, a mobile virtual network operator (MVNO) that specializes in providing voice and data services, with presence in Colombia, Chile, and Mexico. Virgin Mobile Latin America is part of the Virgin Group, a global and growth investment group that owns several companies in multiple industries and geographies. Beyond One is a digital services provider based in Dubai, United Arab Emirates that specializes in providing high-end customized digital experiences. This acquisition marks the second M&A transaction for Beyond One this year, following the purchase of Virgin Mobile Middle East and Africa in the first quarter of 2023. With this transaction, Beyond One consolidates its growth strategy to continue expanding its presence in Latin America.



In the real estate industry, Parque Arauco Colombia, a subsidiary of Parque Arauco, a Chilean developer and manager of multi-format commercial real estate assets in Latin America, announced an agreement to purchase 51% of the fiduciary rights of an investment vehicle that owns 19,000 m<sup>2</sup> of the gross leasable area (GLA) of the Titan Plaza Shopping Mall in Bogota, from Visum Rentas Inmobiliarias Collective Real Estate Investment Fund. The US\$ 34 million (COP 138 million) deal contemplates a purchase option to acquire the remaining 49% for 30 months, after 24 months from the closing date of the transaction. Titan Plaza Shopping Mall is divided into a commercial space and a business sector and is located between the two most important thoroughfares of the country's capital city, Bogota. Visum Rentas Inmobiliarias Collective Real Estate Investment Fund is operated by Visum Capital, a Colombian infrastructure manager, with long-term investment vehicles and a diversified portfolio of real estate assets. The vehicle in which Parque Arauco will invest is debt-free and recorded an EBITDA of approx. US\$ 5.6 million in June 2023. Such EBITDA was generated by both the retail operation (80%) and the office area business (20%). Parque Arauco is currently searching to expand its operations in Colombia, and this announcement reinforces its growth strategy in the country.

In August, Fondo Ashmore Andino III and Ashmore Andean Fund III, part of Ashmore Group, an investment manager based in London with over US\$ 57 billion in assets under management (AUM), acquired an 85% stake in Sociedad de Oncología y Hematología del Cesar (SOHEC), a Colombian Healthcare provider, for an undisclosed amount. Sociedad de Oncología y Hematología is a cancer institute that specializes in chemotherapy and radiotherapy treatments and focuses on providing reliable research studies of cancer and high-quality treatments, providing services to over 7,500 patients per year. Ashmore Colombia announced it will maintain SOHEC's current management team and will start to foster the company's growth and establish initiatives for cancer prevention and treatment in Colombia. This is the second transaction of Ashmore Group in Colombia in the last two months, including an acquisition in Concesionaria Ruta Bogotá Norte in July.



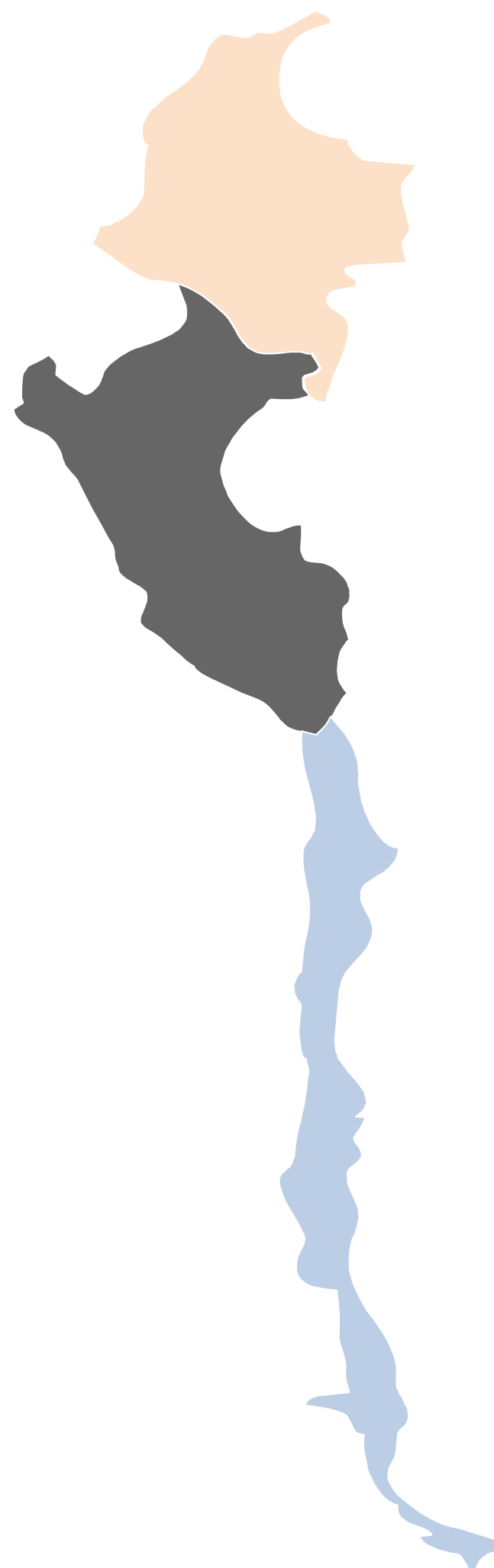
In Peru, Grupo Romero, one of the largest economic groups in Peru, with presence in industries such as food & beverage, agriculture, energy, industrial, logistics, and financial services, completed a tender offer to acquire 10% of shares of related company Alicorp for US\$ 149 million. Alicorp is a leader in the food and beverage sector in Peru and reported revenues of over US\$ 4 billion and an EBITDA margin of over 10% in 2022. With this transaction, Grupo Romero will increase its participation from 54% to 64%, consolidating its position as the controlling shareholder of Alicorp.

In the Peruvian mining sector, Rio Tinto and First Quantum Minerals completed a transaction to form a Joint Venture to fund the development of the "La Granja" mining project, one of the largest undeveloped copper deposits in the world. The mining project is in Northern Peru and has the potential to become a large mining operation with a total of 4.32 billion tons of copper. First Quantum acquired a 55% stake in the project for US\$ 105 million and will invest an additional US\$ 545 million in the newly formed Joint Venture to finance the capital and costs necessary to carry out the investment project. Rio Tinto acquired the mining deposit from the Peruvian Government back in 2006 and carried out several drilling programs and partnerships with indigenous communities in the area. With this transaction, First Quantum will become the controlling shareholder of the operation and will operate the "La Granja" mining project with an initial timetable that includes environmental impact studies and other legal procedures, according to the agreement signed with the Peruvian Government.



In Peru, another relevant operation was announced in the energy sector, where Celsia announced the acquisition of the Caraverlí Wind Project of 218 MW for US\$ 240 million. Celsia is part of Grupo Argos, a Colombian holding company with extensive experience in road and airport concession projects, as well as investments in the infrastructure and concrete industries. The project in Peru is owned by Grupo Ibereólica Renovables, a Spanish renewable resources developer that specializes in the promotion, construction, and operation of electric power generation facilities, with relevant operations in Spain and Chile, and projects in Peru and Brazil. Celsia and Grupo Ibereólica Renovables expect to close the deal before the end of 2023, while the wind project is expected to begin operations in the second or third quarter of 2025.

The M&A markets in Chile, Colombia, and Peru showed a moderate level of dynamism, with the Food, Logistics, Real Estate, and Healthcare sectors leading the activity. As of August, both the number of transactions recorded and the combined total amount in millions of dollars were higher in Chile compared to Colombia and Peru. The Colombian M&A market registered multiple transactions in diverse industries, while the M&A movement in Peru resurfaced in August with the mining sector leading the activity. M&A activity in the Andean Region will still be influenced in the next months by global macroeconomic trends and the individual initiatives of each country.





# MERGERS & ACQUISITIONS - CHILE



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
16 plants and a distribution center (Chile, Brazil, Uruguay and Argentina)	Food (Meat)	Marfrig Global Foods SA	Minerva SA	Brazil	1,539.0
SAAM Ports SA; SAAM Logistics SA (100%)	Logistics (Port Terminal)	SM SAAM SA	Hapag-Lloyd	Germany	995.0
33.8 hectares of land in Quilicura, Santiago	Real Estate	Compañía Cervecerías Unidas SA	Bodenor Flexcenter SA	Chile	57.0
Infraestructura Interportuaria Central SA (Sociedad Concesionaria Melipilla SA; Sociedad Concesionaria Autopista Interportuaria SA) (50.0%)	Infrastructure (Highways)	BTG Pactual Infraestructura Fondo de Inversión	Penta Las Américas Administradora General de Fondos SA	Chile	48.1
Linq SpA (Talana)	Technology (Human Resources)	Capital Increase	Altis SA; Venturance SA	Chile	8.0
Botanical Solutions SpA	Technology (Biotechnology)	Capital Increase	Boldo SpA; Quebec LP	Chile	7.0
Valeriano Copper Gold Project (49.0%)	Mining (Copper; Gold)	Sociedad Contractual Minera Valeno	ATEX Resources Inc	Canada	3.5
Dituci SpA (100%)	Logistics (Last Mile)	Shareholders	Grupo Central SpA	Chile	3.0
Telesalud SpA (Teledoc)	Technology (HealthTech)	Shareholders	Medismart	Chile	Undisclosed



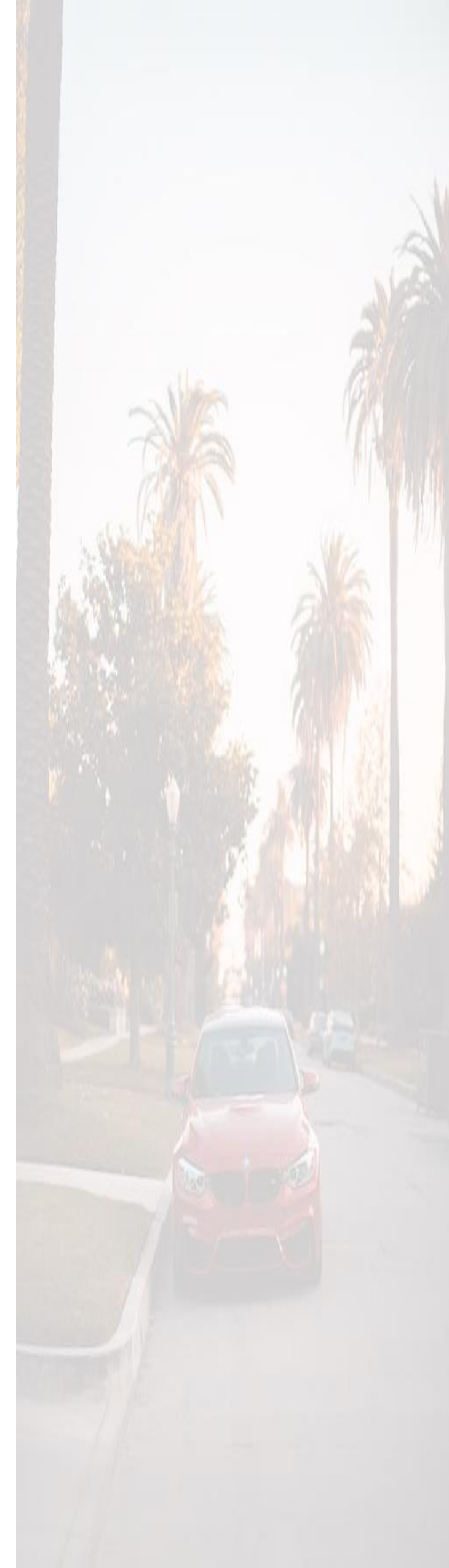
# MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Autofin SA (51.0%)	Financial Services (Automobile Credit)	Shareholders	Banco Internacional	Chile	Undisclosed
Virgin Mobile Latin America Inc (100%)	Telecommunications (Mobile Network)	Virgin Red Limited (Virgin Group)	Beyond ONE	United Arab Emirates	Undisclosed



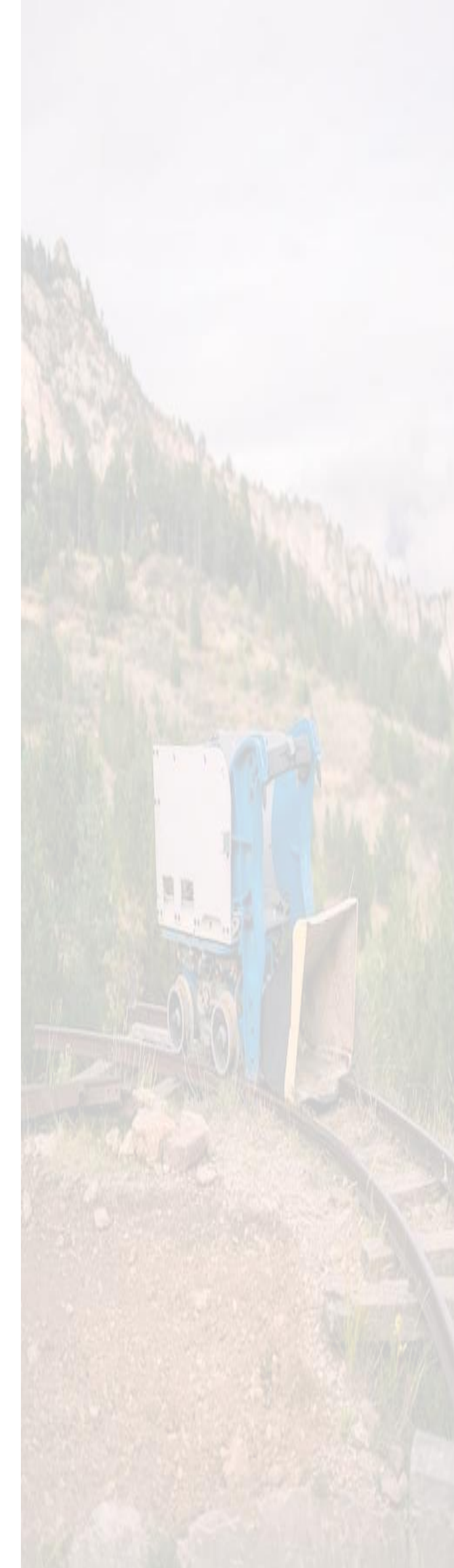
# MERGERS & ACQUISITIONS - CHILE



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### JULY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
SCM Minera Lumina Copper Chile (Minera Caserones) (51.0%)	Mining (Copper; Molybdenum)	JX Nippon Mining & Metals Corporation	Lundin Mining Corporation	Canada	950.0
Itaú Chile (1.1%)	Financial Services (Bank)	Tender offer	Itaú Unibanco	Chile	25.0
SMU SA (1.7%)	Retail (Supermarkets)	Inversiones SAMS SpA; Inversiones SMU Matriz Limitada (CorpGroup)	Investors	Undisclosed	17.9
Shinkansen SpA	Technology (Fintech)	Capital Increase	ALLVP Capital SA de CV; Chile Ventures; Salkantay Ventures SpA	Mexico/Chile/Peru	3.0
Regcheq SpA	Technology (Compliance)	Capital Increase	Administradora Taram Capital SA; Consorcio Financiero SA	Chile	2.0
SeQure Quantum	Technology (Computing)	Capital Increase	Private Investors	Chile	1.0
Pallet Parking	Technology (Logistics)	Capital Increase	Private Investors	Undisclosed	1.0
AMF Etiquetas Spa	Manufacturing (Printing and Packaging Services)	Alfredo Molina Flores Group (AMF Group)	All4Labels Global Packaging Group	Germany	Undisclosed
Mauricio Hochschild Ingeniería y Servicios SA (100%)	Engineering (Mining)	Shareholders	DEUTZ AG	Germany	Undisclosed





# MERGERS & ACQUISITIONS - CHILE



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
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Primus Capital SA	Financial Services (Factoring)	Capital Increase	Investors	Chile	58.2
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### JULY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
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Arcadia Generación Solar SA (4 solar plants, total of 416 MW)	Energy (Solar)	Enel Chile SA	Sonnedix Chile Arcadia SpA; Sonnedix Chile Arcadia Generación SpA	International	550.0
Agua de la Falda SA (Jeronimo Project) (57.8%)	Mining (Gold; Copper)	Pan American Silver Corp	Rio Tinto Mining & Exploration Ltd Agencia en Chile SPA	United Kingdom/ Australia	45.6
Tama-Atacama Lithium Project (Assessment of 6 lithium prospects)	Mining (Lithium)	Rajo Partenship; Thomas Eggers	Pan Asia Metals Limited	Thailand	13.4
The Live Green Group Inc	Food and Beverages (Vegan)	Capital Increase	Duopharma Biotech Berhad	Malaysia	1.0
Minera Panamericana SCM (Spin-out of Proyecto Los Pumas) (100%)	Mining (Manganese)	Southern Hemisphere Mining Limited	Titan Battery Minerals Technology Pty Ltd (Subsidiary of Southern Hemisphere Mining Limited)	Australia	Undisclosed
Jupiter Copper Project	Mining (Copper)	Jupiter Electric Metals Inc	Guyana Goldstrike Inc	Canada	Undisclosed
Representaciones de Materias Primas Industriales Limitada (100%)	Logistics (Raw Materials Distribution)	Shareholders	IMCD NV	Netherlands	Undisclosed



# MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Virgin Mobile Latin America Inc (100%)	Telecommunications (Mobile Network)	Virgin Red Limited (Virgin Group)	Beyond ONE	United Arab Emirates	Undisclosed
Inversiones NMK SAS (NetMediK) (100%)	Health (Software)	Shareholders	Care Clouds SAS (Saludtools)	Colombia	Undisclosed
Sociedad de Oncología y Hematología del Cesas SAS (SOHEC) (85.0%)	Health (Hospital)	Shareholders	Fondo Ashmore Andino III FCP; Ashmore Andean Fund III LP (Ashmore Group)	United Kingdom	Undisclosed





# MERGERS & ACQUISITIONS - COLOMBIA



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### JULY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
FOODOLOGY Inc	Restaurants (Dark Kitchens)	Capital Increase	Andreessen Horowitz LLC; Chimera Investments LLC; 30N Ventures; Daedalus Ventures	International	17.0
Networks Colombia SAS BIC (Somos Internet)	Telecommunications (Internet Services)	Capital Increase	Arrive Ventures; Daedalus Ventures; K50 Ventures; Kaszek Management SA; Nazca; Private Investors	International	13.4
LICIFY SAS	Financial Services (Fintech)	Capital Increase	Brick & Mortar Ventures Ltd; Accion Venture Lab; Dash Fund LP; G2 Momentum Capital	International	3.4
Celes	AI Technology (Inventory Optimization)	Capital Increase	Primeline Logistics Unlimited Company; Matterscale Ventures; Rockstart Enterprises BV; Private Investors	International	1.0
Sueño Estéreo SAS (Páramo Presenta)	Entertainment (Music Events)	Shareholders	OCESA Colombia SA (Live Nation Entertainment Inc)	United States	Undisclosed
Concesionaria Ruta Bogotá Norte SAS	Infrastructure (Road Transport)	Obrascón Huarte Laín SA; Termotécnica Coindustrial SAS (Grupo Ethuss)	Fondo Ashmore Andino III FCP; Ashmore Andean Fund III LP (Ashmore Group)	United Kingdom	Undisclosed



# MERGERS & ACQUISITIONS – COLOMBIA



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Fiduciary rights in Titan Plaza Shopping Mall (51.0%)	Real Estate (Shopping Mall)	Visum Rentas Inmobiliarias Collective Real Estate Investment Fund	Parque Arauco Colombia (Parque Arauco SA)	Chile	34.0

### JULY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sociedad Portuaria Central Cartagena SA (100%)	Infrastructure (Port Concession)	Enel Colombia SA ESP	SMN Termocartagena SAS	Colombia	Undisclosed
Central Térmica Cartagena (203 MW)	Energy (Gas; Liquid Fuel)	Enel Colombia SA ESP	SMN Termocartagena SAS	Colombia	Undisclosed



# MERGERS & ACQUISITIONS - PERU



## COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

### AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Tender offer for shares of Alicorp SAA (9.5%)	Food & Beverage (Consumer Goods)	Tender offer	Inversiones Piuranas SA (Grupo Romero)	Peru	149.0
Rio Tinto Minera Perú Limitada SAC (55.0%)	Mining (Copper)	Shareholders	First Quantum Minerals Ltd	Canada	105.0
P2P Finance Consulting SAC (Prestatype)	Financial Services (Fintech)	Capital Increase	Acumen Latam Impact Ventures (ALIVE); Oikocredit; Private Investors	International	5.0
Rextie SAC	Financial Services (Home Exchange)	Shareholders	Citigroup Inc	United States	Undisclosed
Industrias Electro Quimicas SA (40.0%)	Mining (Zinc)	Umicore SA	Zochem ULC (Zinc Acquisition Holdings)	United States	Undisclosed
Chem Masters del Peru SA (100%)	Chemical (Additives)	Shareholders	Sika AG	Switzerland	Undisclosed





# MERGERS & ACQUISITIONS - PERU



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Caraverlí Wind Project (218 MW)	Energy (Wind)	Grupo Ibereólica Renovables	Celsia SA ESP (Grupo Argos SA)	Colombia	240.0

### JULY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Compañía Minera Argentum SA (CMA) (92.3%)	Mining (Silver)	Pan American Silver Corp	Alpayana SA	Canada	25.0
Noncash SAC	Financial Services (Fintech)	Capital Increase	Investors	Undisclosed	3.0
Kiwanda SAC (Picha Project; Charaque Project) (Up to 80.0%)	Mining (Copper; Silver)	Valor Resources Limited	Firetail Resources Limited	Australia	1.6
Pangeaco SAC (64.0%)	Infrastructure (Fiber Optics Network)	Telefónica Hispanoamérica SA (Grupo Telefónica)	KKR Global Infrastructure Investors III; Entel Perú SA	United States/Peru	Undisclosed

