

LOW LEVEL OF ACTIVITY IN M&A TRANSACTIONS DURING FEBRUARY IN THE ANDEAN REGION

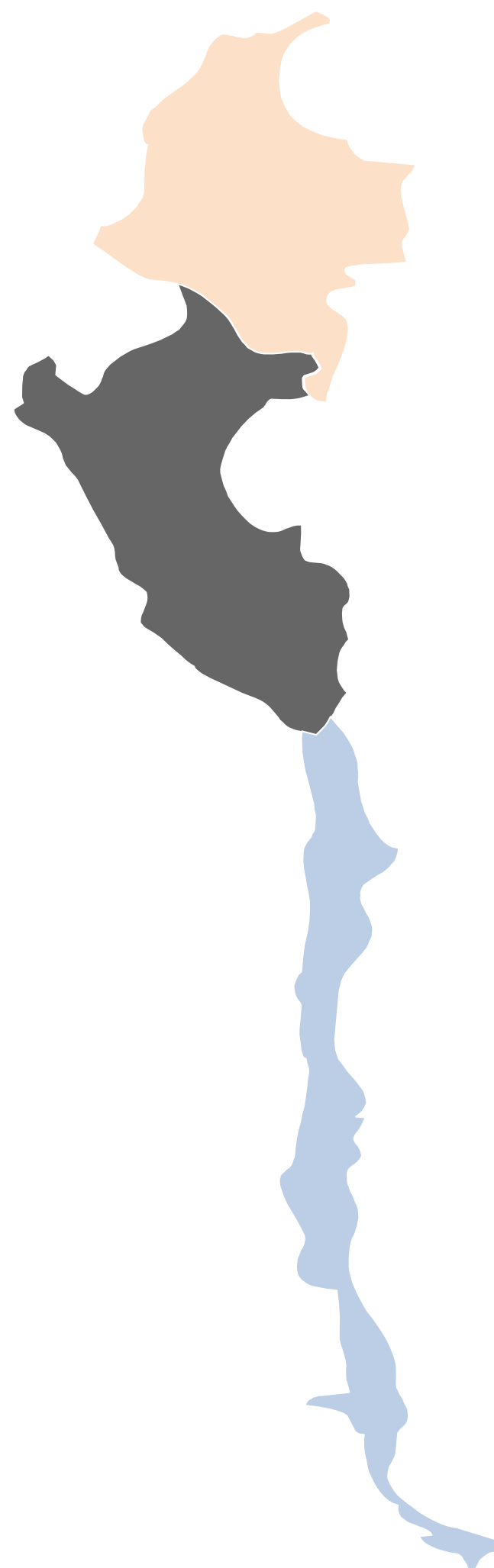


DURING FEBRUARY, A VARIETY OF INDUSTRIES PARTICIPATED IN M&A TRANSACTIONS AND CAPITAL RAISING. THESE TRANSACTIONS WERE MOSTLY HELD IN THE ENERGY, MINING, FINANCIAL, CHEMICAL AND TRANSPORTATION SECTORS. DESPITE THE LOW VOLUME OF TRANSACTIONS, THE TECHNOLOGY SECTOR STOOD OUT AMONG THEM

In Chile, the energy industry materialized a transaction with the sale of three solar power generation projects, with a total installed capacity of 32.5 MW, by Grenergy Renovables. Grenergy is a publicly traded Spanish energy producer and specialist in the development, construction, and management of solar, wind and storage projects. They are present in more than 10 countries, with an installed capacity of over 1.7 GW. Although the buyer has not been disclosed, it was announced that the deal value was close to US\$ 44.2 million. This transaction is aligned with Grenergy's asset rotation policy, which seeks to sell assets, already in operation, to generate value and finance new projects in the region. In addition, it will also enable the company to reduce its debt levels, improve its performance and break into potential new markets.

In the health sector, UC Christus announced its plan to acquire Medicien's medical centers from Colmena, a Chilean health insurance company. UC Christus has the largest network of private medical centers in Chile and among its assets are two clinics, a hospital, several laboratories and more than 10 medical clinics. The acquisition is part of UC Christus' expansion strategy throughout the country to continue offering a wide range of services to its clients. On Colmena's side, the transaction is key to address the financial crisis that is currently affecting the private medical insurance industry (Isapres).

Another relevant transaction in February was the sale of 27% of Tanner Servicios Financieros to Grupo Massú and Jorge Sabag, by the U.S. fund Capital Group. In October 2013, Capital Group made a US\$ 200 million capital investment in the firm and is now selling its stake after 10 years. This transaction corresponds to an increase in the shareholding of Grupo Massú and Sabag since both already owned shares in the company. Grupo Massú is the business conglomerate linked to Ricardo Massú, investor and controller of Tanner, while Jorge Sabag is a historical investor of the company. With this, the Massú Group and Sabag will reach a stake of 82% and 9%, respectively.



Regarding capital raising transactions in February, Buk, a company that offers software services (SAAS) for human resources management, closed a financing round of US\$ 35 million. The main sponsor was Base10, a U.S. investment fund, which is mostly known for financing companies with disruptive and innovative approaches. Other investors involved in this capital increase were Greenoaks Capital Partners, a leading technology and internet investment company, and SoftBank Latin America, a leading Latin American venture capital firm. The funds raised will strengthen Buk's business units in Chile, Colombia, Peru, Mexico, and Brazil, aiming to consolidate its leadership in the industry. This was the second financing round achieved by the company, as they already completed a Series A for US\$ 50 million in October 2021. These two financing rounds are among the largest ones that were executed in Chile's technology sector, demonstrating the robust and successful strategy achieved by the company in recent years.

Another capital raising transaction was carried out by Lemu, totaling US\$ 8 million that was fully provided by Arauco Ventures. Lemu is a Chilean digital platform that brings together communities with the aim to act in favor of nature and the planet. More specifically, Lemu offers a verifiable conservation platform that connects investors with environmental projects, enabling them to measure the impact of their investments in nature conservation. Arauco Ventures, is a division of Arauco, a leading Chilean forestry company that was created with the purpose of promoting entrepreneurship and innovation to generate sustainable solutions, both socially and environmentally. The financing round is expected to promote Lemu's mission to reduce climate change effects and cope with environmental crisis using technology.

During February in Colombia, the Peruvian company, Talma, became the sole owner of Servicios Aeroportuarios Integrados (SAI). Talma purchased 90% of SAI's shares from Avianca airlines and 10% from its own holding company, Sandoval Group. The transaction is part of Talma's international expansion plan which began in 2010 with its entry into the Mexican market. The company's main objective is to limit risk exposure of depending on a single geographic location.





SAI, on the other hand, is one of the most important companies specialized in airline land services such as attention at passenger modules and baggage handling. It is present in more than 13 cities in Colombia, including Bogota, a key location in terms of passenger flow. Avianca's decision is part of the company's restructuring plan, after declaring bankruptcy at the beginning of the Covid-19 pandemic. This plan seeks to improve Avianca's competitiveness by streamlining its operations, optimizing its resources utilization, and reducing costs. After the transaction, Talma will become Avianca's partner to continue providing assistance in ground operations.

Three transactions took place in Peru during February. At the beginning of the month, Solenis, the multinational provider of water treatment solutions and specialty chemicals, acquired 100% of Grand Invest Group. The latter comprises the assets of the Peruvian leader in the production of chemicals for food, energy and mining solutions, with more than 10 years in the industry. This deal is part of Solenis' strategy to provide solutions to consumers in the region and consolidate its presence in Latin America. Following the purchase, the company will benefit from new warehousing facilities and a better perspective of the Peruvian market. This would be Solenis' fifth acquisition since it was transferred to Platinum Equity in 2021.

Consistent with the increased interest in the technology industry, Inretail purchased 100% of Jokr Perú, a supermarket delivery app. Inretail is a leading Peruvian retail group, with operations in food, malls, and pharmaceutical markets, among others. This transaction is part of Inretail's strategy to consolidate its digital ecosystem and expand its mass consumption brands portfolio which include Plaza Vea, Vivanda and Makro. Jokr, on the other hand, is known for its 15-minute home deliveries and for reaching a US\$ 1.2 billion valuation, only eight months after its foundation. The acquisition of its Peruvian operations comes along with a parallel plan in which Jokr decided to exit from Colombia and Chile to focus on markets with higher Jokr penetration such as Peru, Mexico, and Brazil.



M&A operations in Peru finally closed with an important transaction in the mining sector. The Canadian company, Regulus Resources, acquired 70% of the mining rights of the Colquirrumi copper project, owned by Compañía Minera Colquirrumi, a subsidiary of the Peruvian Buenaventura group. Buenaventura is a leading Peruvian gold, silver, and copper producer with more than 60 years in the mining market. Following the acquisition, Regulus and Colquirrumi will create a joint venture, where Regulus will act as the sole operator of the copper project. With this new acquisition, Regulus adds strategic value to its operations in Peru by incorporating a new area with high levels of mineralization as well as presence in a strategic location for the construction of an open pit.

In conclusion, during the month of February, various sectors were involved in M&A transactions and capital raising in Latin America, yet with low volumes overall. Despite the region's current challenges, such as political instability and economic uncertainty, M&A transactions are still seen as a viable inorganic growth strategy. Recent transactions suggest investors interest in the region to reduce risk, supported both by the maturity of the regional market and the opportunities offered by the different sectors of the economy.

For the year ahead, it will also be crucial to observe how local and international markets behave, given the recent global events such as the war in Ukraine, the logistics crisis, Covid-19 pandemic, high inflation rates, and the suppressed economic growth forecasts.



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	3 PMGD Solar Plants (32.5 MW)	Energy (Renewable Energy)	Greenergy Renovables SA	Investors	44.2
February	Multifrigo Valparaíso SA (Multifrigo) (100%)	Industrial Storage (Frozen)	Shareholders	Emergent Cold LatAm Management LLC (United States)	Undisclosed
February	Sociedad Alimentos Schwencke SpA (Schwencke) (100%)	Food & Beverage (Cured Meats)	Shareholders	Investors	Undisclosed
February	Odd Industries SpA (Lemu)	Technology (Software for Environmental Conservation)	Capital Increase	Celulosa Arauco y Constitución SA (Chile)	8.0
February	Rocketcar SpA (Auto.cl)	Technology (Automotive)	Capital Increase	Civic Inversiones; Private investors (Chile)	1.0
February	Datamart SpA	Technology (Fintech)	Capital Increase	Banco Santander Perú SA; Falabella SA; Grupo Bicentenario SAS (International)	6.3
February	Buk SpA	Technology (Human Resources)	Capital Increase	Greenoaks Capital Management LLC; SoftBank Latin America Fund; Base10 Partners Management LLC (International)	35.0
February	Zapping TV Inc	Entertainment (Streaming)	Capital Increase	Inversiones Amarena Limitada; Wayra Chile Tecnología e Investigación SPA; Nazca Ventures; Chile Ventures; Private investors (International)	Undisclosed
February	Wbuild Inc	E-commerce (Real Estate)	Capital Increase	Inversiones Amarena Limitada; Grupo Alianza Colombia SAS; Inversiones PYG Limitada; Private investors (International)	1.2
February	SMU SA	Retail (Supermarkets)	SAMS SpA	Investors	2.2



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	Tanner Servicios Financieros SA (27.0%)	Financial Services (Factoring)	Inversiones Gables SLU (Capital Group); Inversiones Similan SLU (Capital Group)	Private investors (Chile)	Undisclosed
January	Dercorp CL SpA	Automotive (Distribution)	Cerro Mayo SpA; DT Huillinco SpA; Peñuelas Corp SpA	Inchcape Comercial Chile SA (United Kingdom)	1,560.0
January	Multifamily project CLAN building	Real Estate (Residential)	Exxacon Gestión Inmobiliaria SA	Greystar Real Estate Partners LLC (United States)	42.5
January	Karün Chile SpA	Retail (Sunglasses)	Capital Increase	Upstar SA; Inversiones Amarena Limitada; Wildsur Limited; Other investors (International)	8.0
January	Transportes Moltedo Ltda	Logistics (Transport)	Shareholders	Transportes Transviña Ltda (Chile)	4.0 - 6.0
January	The Bridge Social EST SpA	Technology (HR Software)	Shareholders	Gi Group Holding SpA (Italy)	Undisclosed
January	Clinic Building Sierra Bella	Real Estate (Clinics and Hospitals)	Sociedad Médica y Maternidad Sierra Bella SA	Municipality of Santiago (Chile)	10.2
January	Four hydroelectric power plants (14 MW)	Energy (Renewable Energy)	Invercap SA	EnfraGen LLC (United States)	Undisclosed
January	Bioelements Chile SA	Biotechnology (Packaging)	Capital Increase	BTG Pactual Impact Investing Fund (Brazil)	30.0
January	Finantech SpA	Financial Services (Fintech)	Shareholders	First Rate Inc (United States)	Undisclosed
January	Friofort SA	Logistics (Cold Chain)	Shareholders	Americold Chile SA (Patria Inversiones) (Brazil)	Undisclosed

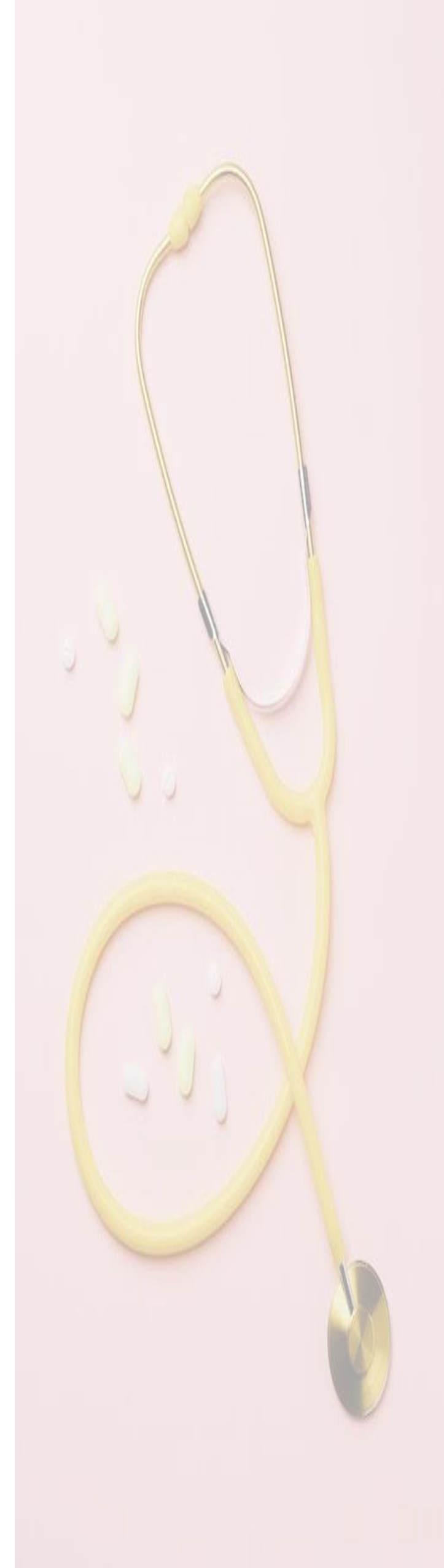


MERGERS & ACQUISITIONS – CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	Medicien Medical Centers (Medicien)	Health (Ambulatory Care)	Colmena Salud SA	UC Christus Servicios Clínicos SpA (Chile)	Undisclosed
January	Ecomsur Holding SA	Technology (Logistics)	Shareholders	Infracommerce CXaaS SA (Brazil)	Undisclosed
January	Multifamily Residential Building in Estación Central	Real Estate (Residential)	BTG Pactual	Parque Arauco SA (Chile)	23.0
January	Group Analytics 10; Inteligencia de Negocios (100%)	Software (Information Technology)	Shareholders	NowVertical Group Inc (Canada)	5.5

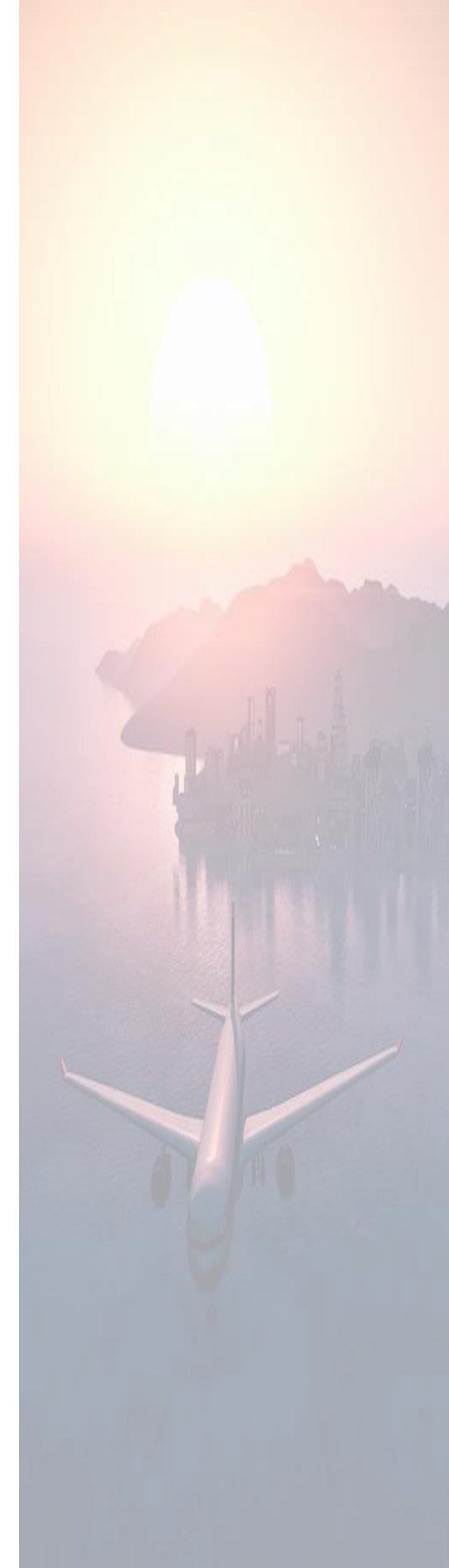


MERGERS & ACQUISITIONS – COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	Servicios Aeroportuarios Integrados SAI SAS (90.0%)	Transport (Aviation)	Aerovías del Continente Americano SA (Avianca SA)	Holding TSA Investments Inc SA (Talma Servicios Aeroportuarios SA - Grupo Sandoval) (Peru)	Undisclosed
January	Grupo Argos SA	Infrastructure (Energy)	Shareholders	Macquarie Infrastructure Partners V SCSp (Macquarie Asset Management Inc) (Australia)	Undisclosed
January	El País SA	Media and Communications (Press)	Shareholders	Publicaciones Semana SA (Colombia)	Undisclosed
January	Rocketfy SL	Technology (Logistics)	Capital Increase	Investors	1.9



MERGERS & ACQUISITIONS - PERÚ



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	Mining rights of Compañía Minera Colquirrumi SA (70.0%)	Mining (Copper)	Compañía de Minas Buenaventura SAA	Regulus Resources Inc (Canada)	Undisclosed
February	Grand Invest Group	Industrial (Chemical)	Shareholders	Solenis LLC (United States)	Undisclosed
February	Jokr Peru SAC (100%)	Technology (Delivery software)	Jokr Sarl; Jokr Services GmbH	Chelsea National Corp (Inretail Peru Corp) (Peru)	Undisclosed
January	Linings SA	Industrial (Mining Services)	Shareholders	Bradken Limited (Australia)	Undisclosed
January	Lupi Solar Proyect (150 MW)	Energy (Renewable)	GR Vale SAC	Statkraft Peru SA (Peru)	Undisclosed
January	Emma Solar Proyect (72 MW)	Energy (Renewable)	GR Bayovar SAC	Statkraft Peru SA (Norway)	Undisclosed
January	Termochilca SA (300 MW) (100%)	Energy (Thermoelectric)	Shareholders	Compañía Eléctrica El Platanal SA (UNACEM Group) (Peru)	141.0





ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MONTH	ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	TRANSACTION AMOUNT (US\$ MM)
February	Volcan Compañía Minera SAA (23.0%)	Mining (Zinc)	Glencore plc (Swiss)	Investors	Undisclosed
January	Los Chapitos Copper Project (35.0%)	Mining (Copper)	Camino Minerals Corporation (Canada)	Nittetsu Mining Co., Ltd. (Japan)	7.5
January	Inmobiliaria La Mar 1292 SAC (80.0%)	Real Estate (Residential)	Desarrolladora del Pacífico SAC	Arauco Holding Perú SAC (Parque Arauco SA) (Chile)	Undisclosed
January	Empresa Editora El Comercio SA (Peru 21 Newspaper)	Media and Communications (Press)	Grupo El Comercio CA	Media Chirimoya SAC (Peru)	Undisclosed

