

TRANSACTIONS IN THE LOGISTICS, RENEWABLE ENERGY, AND FINTECH SECTORS LEAD THE ACTIVITY IN THE ANDEAN REGION



DURING FEBRUARY, THE BUSINESS LANDSCAPE IN THE ANDEAN REGION DEPICTED RESTRAINED ACTIVITY, WITH SECTORS AND COUNTRIES DISPLAYING LIMITED ENGAGEMENT IN TRANSACTIONS. HOWEVER, CERTAIN INDUSTRIES LIKE TECHNOLOGY, LOGISTICS, RENEWABLE ENERGY, HEALTH, AND FINTECH REMAINED MODERATELY ACTIVE

In the Chilean health sector, RedInterclínica, a private hospital network, completed the acquisition of Clínica San Jose de Arica from Isapre Cruz Blanca, a private health insurance provider in Chile, and a subsidiary of BUPA Chile (British United Provident Association). The acquired asset comprises a 5,900 m² building equipped with facilities for urgent care, surgery, hospitalization, and other health-related services. With this transaction, RedInterclínica incorporates its fifth hospital into its network, which also includes Clínica Los Carrera in the city of Quilpué, Nueva Clínica Cordillera in Santiago, Clínica Los Leones in La Calera, and Clínica Tarapacá in Iquique. The buyer stated that they are undergoing a growth process aimed at consolidating their current assets and establishing a robust presence in the regions with the highest population density. The Company's aim is to become the private alternative for middle and lower-middle socioeconomic sectors. Conversely, BUPA Chile, which held the asset since 2007, has opted to divest it as part of a strategic initiative to streamline its operations. This decision enables them to enhance the value proposition of their centers, including BUPA Reñaca, Antofagasta, and Santiago, which serve as local healthcare benchmarks. Alternatively, they maintain a prominent position within the industry through Seguros BUPA, Integramédica, Isapre Cruz Blanca, and Clinicas BUPA, which also provide private health insurance and healthcare services.

Another transaction completed in Chile during February was the acquisition of Loginsa, a leading logistics service provider in the country, by Ransa, a multinational institution with presence in 10 countries and primarily owned by HIG Capital. The transaction was initially notified to the National Economic Prosecutor's Office (FNE—Anti-Competitive Practices Regulatory Agency) in November 2023 and finally obtained the required regulatory approvals this month. Loginsa operates in e-commerce, last mile delivery, retail, industrial services, cold and frozen logistics, and biomedical distribution, delivering an average of 24,300 monthly orders. Additionally, the company manages operations across 207,000 m², spanning nine logistic centers, a fleet of 150 vehicles, 600 collaborators, and over 150 clients.



Ransa, the buyer, is a supply chain and logistics solutions provider with over 7,000 workers, operating over 3.5 million m² of infrastructure, and serving 2,500 clients. In 2021, the company was acquired by HIG Capital, which also controls other companies with activities in Chile, including Virutex Ilko, Siat, and Vantage. With this transaction, the acquirer continues to expand its operations in the region, incorporating Chile as a new location in addition to Peru, Bolivia, Ecuador, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Mexico, and Costa Rica.

In the real estate sector, Parque Arauco has announced the potential sale of a 49% stake in an outlet mall portfolio to Ameris Parauco Premium Outlets Fund, managed by Ameris Capital, for US\$ 50 million. The portfolio comprises four assets, totaling over 55,000 m² of gross leasable area (GLA), including Arauco Premium Outlet Buenaventura, Arauco Premium Outlet Coquimbo, Arauco Premium Outlet Curauma, and Arauco Premium Outlet San Pedro de la Paz. Parque Arauco is a Chilean real estate corporation, that also operates in Peru and Colombia, developing and managing several shopping centers and multifamily real estate assets in the region. On the other hand, Ameris is a Chilean asset manager with over 50 funds, US\$ 1.7 billion assets under management (AUM), and 4,000 clients. The parties have previously concluded two other transactions, entailing the sale of a 49% stake in Arauco Centros Comerciales Regionales and another 49% stake in Arauco Chillan, both in 2019.

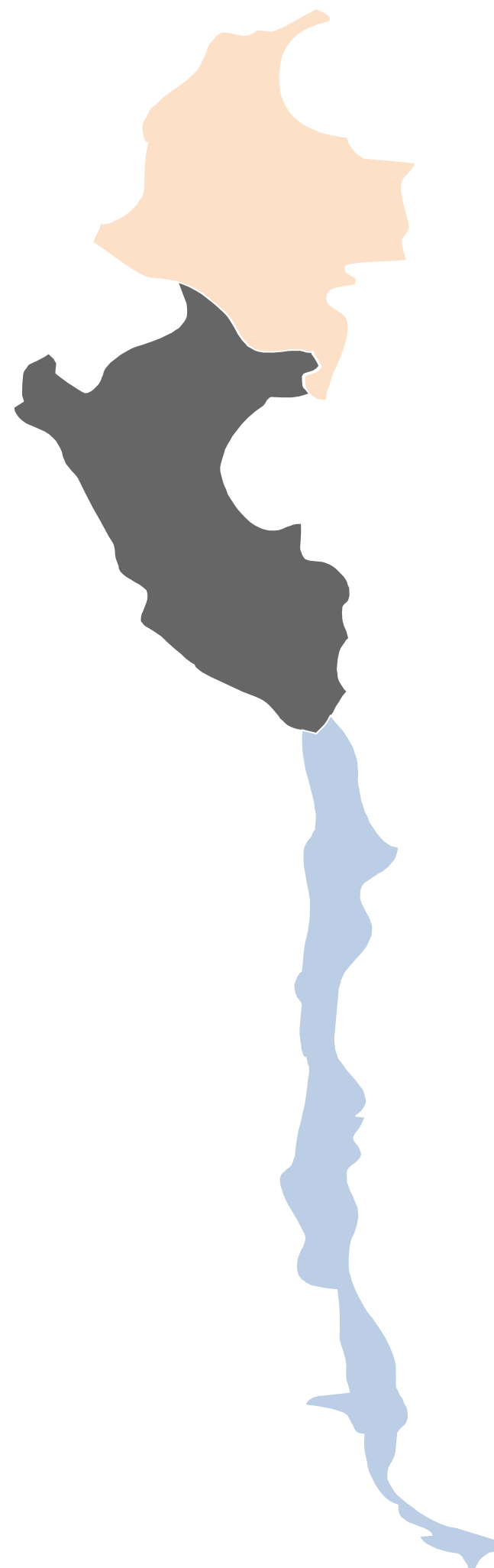
In a transaction that could reach up to US\$ 70 million in the financial sector, Banco Santander Chile, through its subsidiary Santander Consumer Finance, announced the acquisition of a 100% stake in an automotive financing credit portfolio from Mundo Credito, a Chilean company specialized in the provision of loans and credit solutions tailored for the purchase of vehicles. The transaction is still under review by the National Economic Prosecutor's Office, and if approved, it would increase Santander's position in the vehicle financing segment, which they set to lead in the median-long term.



In Colombia, Emergent Cold Latin America, the largest provider of temperature-controlled warehousing and logistics solutions in the region, announced the acquisition of Red Polar, a leading cold storage company located in Bogota, Colombia. The buyer has disclosed plans for an immediate expansion of Red Polar, which upon completion, will be transformed into a cutting-edge facility with capacity for 25,000 pallet positions. Founded in 2017, Red Polar operates a cold storage asset in Funza, Bogota. This transaction strategically positions the buyer in key locations and expands their presence in the country. This represents Emergent Cold LatAm's second investment in Colombia, following the acquisition of Frigorifico Metropolitano in 2022, a national cold storage network with facilities in four strategic locations throughout the country.

In the energy sector, Atlas Renewable Energy is a leading international provider of renewable energy solutions for large consumers, with more than 5 GW of contracted projects in Chile, Uruguay, Brazil, and Mexico, of which 2.7 GW are currently in operation. The Shangri-La project, located in the province of Tolima, is the first solar project acquisition in Colombia for Atlas Renewable Energy. The acquired project is estimated to generate approximately 403.7 GWh per year and will deliver clean energy through a power purchase agreement (PPA) that Atlas has entered with a leading Colombian company. Scheduled to initiate operations by the end of 2025, the project is poised to be one of the largest solar plants in the country and the most significant solar asset in operation in Tolima. Its energy generation will be enough to provide clean and renewable power to over 214,000 Colombian households each year, while also preventing the emission of nearly 162,000 tons of CO2 annually.

Bets continue to be placed on FinTech in Colombia, with two significant capital increases that took place this month. Simetrik is a B2B financial solutions platform, specialized in simplifying and automating key financial tasks such as centralization of records, reconciliations, monitoring & control, reporting, and accounting



In February, the company announced the successful closure of a US\$ 55 million Series B funding round led by Growth Equity Goldman Sachs Asset Management. Other investors joining in this process include Series A lead FinTech Collective, Cometa, Falabella Ventures, Endeavor Catalyst, Acytus, Moore Strategic Ventures, Mercado Libre fund, and the co-founders of Vtex. Meanwhile, Bold, another FinTech startup founded in 2019, is dedicated to serving small and medium-sized enterprises to enhance financial inclusion through the democratization of Colombia's digital economy. The company currently offers low-cost payment terminals that allow businesses to accept linked payments and other local payment methods. This month, Bold announced a successful US\$ 50 million Series C funding round, led by General Atlantic, a leading global investor with participation from the International Finance Corporation (IFC), a member of the World Bank Group.

In Peru, MidOcean Energy, a leading LNG (Liquified Natural Gas) company managed by EIG, a prominent institutional investor in global energy and infrastructure sectors, has announced an agreement with SK Earthon to acquire its 20% stake in Peru LNG. The Peruvian company is the owner and operator of the region's first LNG export plant, situated in Pampa Melchorita, approximately 170 km south of Lima. This plant, one of the only production facilities in Latin America, boasts a natural gas liquefaction plant with a processing capacity of 4.45 mmtpa (million metric tons per annum), a fully-owned 408 km-long pipeline with a capacity of 1,290 mmcf/d (million standard cubic feet per day), two 130,000 m³ storage tanks, a fully-owned 1.4 km-long marine terminal, and a truck loading facility with a capacity of up to 19.2 mmcf/d.

In February 2024, the Andean region witnessed limited M&A activity, highlighted by only one transaction over US\$ 1 million in Peru, a decreased engagement in Colombia, and a reduction of operations in Chile. Despite the modest momentum sustained throughout the month, expectations for the year ahead remain positive. The improvement of financial markets, driven by the deceleration of inflation and anticipated reductions in interest rates, along with the pressing strategic imperative of many companies to adapt and transform their business models, reinforces investor confidence for 2024.

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Spotlight, Inc.	Renewable Energy (Artificial Intelligence)	Capital Increase (Initial Stage - Seed)	EDP Ventures	Portugal	1.9
Clinica San Jose de Arica (100%)	Health (Hospitals)	Cruz Blanca SA (Bupa Chile SA)	Red Interclinica SA	Chile	Undisclosed
Logistica Industrial SA (100%)	Logistics (Industrial)	Bodegas Industriales SA; Boinsa Inmobiliaria SpA	Ransa Chile SpA (HIG Capital)	Chile	Undisclosed
Malpaso (Soc. Agric. Hda. Mal Paso y Cia. Ltda) (100%)	Food & Beverage (Liquor)	Shareholders	Viña Concha y Toro SA	Chile	Undisclosed
M2M DataGlobal (100%)	Technology (Connectivity)	Shareholders	OPTConnect LLC	United States	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sociedad Exportadora Verfrut SA (100%)	Agriculture (Grapes, Cherries, Apples & Blueberries)	Shareholders	Exportadora Unifrutti Traders SPA	Chile	680.0 (Firm Value)
AD Retail SA (97.4%)	Retail (Home improvement)	Setec SpA; Inversiones Allipen SpA	Empresas La Polar SA	Chile	246.2
AVLA SA	Insurance (Financial)	Capital Increase	DEG-Deutsche Investitions- und Entwicklungsgesellschaft mbH; Creation Investments; Altra	Global	25.0
Renta Nacional Seguros de Vida SA	Insurance (Life)	Capital Increase (20.0%)	Inversiones Errazuriz SA	Chile	11.8
Phage Technologies SPA	Biotechnology (Vaccines; Aquaculture)	Capital Increase	Collaborative Fund; Nazca, Water Lemon Ventures	Global	11.0
Levannta SPA	Financial Services (Fintech)	Capital Increase (Initial Stage - Venture)	Manutara Ventures SPA	Chile	2.5
Spot Technologies Chile SPA	Security (Artificial Intelligence)	Capital Increase (Initial Stage - Seed)	Bridge Latam; Daedalus Ventures; FEMSA Ventures; Kuiper	Global	2.0



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Planta Boco Solar (8.7MWp) (100%)	Energy (Solar)	Shareholders	GS Inima Environment SAU	Spain	Undisclosed
PJ Chile SPA Papa John's Chile (99.9%)	Food Service (Restaurant Chain)	Drake Food Service International Etve SL	Lezo Partners	Spain	Undisclosed
VIGAflow SA (Majority Stake)	Industrial Services (Water Treatment)	Shareholders	Ecopreneuer Chile SA	Chile	Undisclosed
Modyo SPA (100%)	Interactive Media & Services	Aurus SA Gestión de Inversiones	N. Harris Computer Corporation Inc	Canada	Undisclosed
Sociedad Concesionaria Centro de Justicia de Santiago SA	Infrastructure (Legal Services)	Obrascón Huarte Lain SA	OHL Operaciones SA	Chile	Undisclosed

MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Automotive Financing Credit Portfolio (Serv. Fin. Mundo Credito SpA) (100%)	Financial Services (Private Debt)	Servicios Financieros Mundo Credito SpA (Penta Financiero SA; Inv y Comercio Eurofrance SA; Inmobiliaria Algeciras Ltda)	Santander Consumer Finance Ltda	Chile	56.0 - 79.0
Arauco Premium Outlets (49.0%)	Real Estate (Shopping Center)	Parque Arauco SA	Ameris Capital SA	Chile	50.0
Andean Belt Resources SpA (65.0% - 75.0%)	Mining (Mining Exploration)	Shareholders	Tintina Mines Limited	Canada	4.0
Construcciones y Montajes MD SA (40.0%)	Construction & Engineering (Industrial Assembly)	Shareholders	Besalco SA	Chile	1.7



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Corporate Building Alcantara-Apoquindo (52.9%)	Real Estate (Office Building)	EuroAmerica Seguros de Vida SA	Macquarie Asset Management	Australia	49.0
GeoPark Limited "Non-core" Chile Operations (100%)	Utilities (Oil & Gas)	GeoPark Limited	Servicom Chile SPA	Chile	4.0
25 mining exploration concessions	Mining (Lithium)	Undisclosed	Pan Asia Metals Limited	Australia	2.7
Pozon, Pink & Ramatidos Projects	Mining (Lithium)	Undisclosed	Pan Asia Metals Limited	Australia	2.3
Dolores Norte & Dolores Sur Projects (100%)	Mining (Lithium)	Undisclosed	Pan Asia Metals Limited	Australia	2.3
Bicecorp SA (60.0%) & Grupo Security SA (40.0%) Merger	Financial Services (Banking)	Grupo Security SA	Bicecorp SA	Chile	Undisclosed
SK Inversiones Automotrices SA (40.0%)	Automotive	Sigdo Koppers SA	Astara Mobility SA	Spain	Undisclosed



MERGERS & ACQUISITIONS – COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Simetrik Inc	Financial Services (Fintech)	Capital Increase (Series B)	Goldman Sachs Asset Management LP; Falabella Ventures; Endeavor Catalyst; Acytus; Mercado Libre Investment Fund; Moore Strategic Ventures; Fin Tech Collective; VARIV	Global	55.0
Bold Co SAS	Financial Services (Fintech)	Capital Increase (Series C)	General Atlantic Service Company, L.P.; International Finance Corporation; InQlab; Amador Holdings	Global	50.0
Shangri-La Project (100%)	Energy (Solar)	Black Orchid Solar Management SAS; Operadora Rayo Energía Colombia SAS	Atlas Renewable Energy USA LLC	United States	Undisclosed
RedPolar SAS (100%)	Logistics (Refrigerated Warehousing)	Shareholders	Emergent Cold LatAm Management LLC	United States	Undisclosed
S.F. Convias SAS	Infrastructure (Highways)	Ashmore Management Company Colombia SAS	Globalvia Inversiones SAU	Spain	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Tender Offer for Grupo Éxito shares (86.8%)	Retail (Supermarkets)	Shareholders	Cama Commercial Group	El Salvador	1,016.0
Leal Colombia SAS	E-commerce (Retail)	Capital Increase (Pre-series B)	Salkantay Partners; Leap Innovations Ventures Management Company, LLC; Morro Ventures; Rakuten Capital	Global	5.0
Quipu Corporation SAS	Financial Services (Fintech)	Capital Increase	Bancolombia; MIT Met Fund; E14; Flori Ventures; Vertical Partners; Caffeinated Capital; G2; Istari Ventures; BID Lab	Global	3.5
ApproBe Duvera Kapital SAS	Financial Services (Fintech)	Capital Increase (Initial Phase- Seed)	HubBog SAS; Treebu	Global	2.3
Inade SAS (51,0%)	Food (Snacks)	Shareholders	Alquería SA	Colombia	Undisclosed
Industrias Real SAC	Textile (Fashion)	Shareholders	Gtex-Guarnetex	Colombia	Undisclosed
Finzi Colombia SAS	Financial Services (Fintech)	Shareholders	Girasol Payment Solutions	United States	Undisclosed
4 mineral exploration properties (8,181 Ha)	Mining (Gold)	Government of Colombia	Quimbaya Gold Inc	Canada	Undisclosed
International Meal Company Operations in Colombia	Food Services (Catering)	International Meal Company Alimentacao SA	GCG Group	United States	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Gerdau Diaco SA (49.9%) Gerdau Metaldom Corp (50.0%)	Manufacturing (Steel)	Gerdau SA	INICIA Group	Dominican Republic	325.0
Grupo Vitalis	Healthcare (Pharmaceutical Laboratory)	ACON Investments LLC	Sanfer SA	Mexico	Undisclosed
1,100 wireless communications towers	Infrastructure (Communication)	Millicom International Cellular SA (Tigo Colombia)	KKR & Co LP	United States	Undisclosed
Sophos Solutions SAS	Financial Services (Fintech)	Advent International LP	GFT Technologies SE	Germany	Undisclosed
Pronal SAS La Niña (100%)	Food (Snacks)	Productora Nacional de Alimentos Pronal SAS	Comestibles Ricos SA	Colombia	Undisclosed



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Solar Project Matarani (97 MW)	Energy (Solar)	Greenergy Renovables SA	Yinson Holdings Berhard	Malaysia	90.0
Somos Internet Ltd	Technology (Internet)	Capital Increase	Undisclosed	Global	4.1
Cambio Soluciones SAC (70.0%)	Transportation (Electric Mobility)	Shareholders	Vivipra Ltda	Chile	Undisclosed
Fundición Ventanilla SA (80.0%)	Manufacturing (Steel)	Shareholders	Compañía Electro Metalúrgica SA	Chile	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Peru LNG Company LLC (20.0%)	Oil & Gas (Refining)	SK Earthon Co. Ltd.	MidOcean Energy LLC	United States	Undisclosed

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Duna Huambos & Nairas Projects (77 MW)	Energy (Wind)	Greenergy Renovables SA	Engie Energía Perú SA	Peru	60.0
Cobreorco Project	Mining (Copper; Gold)	Shareholders	Teck Resources SA	Canada	4.6

