

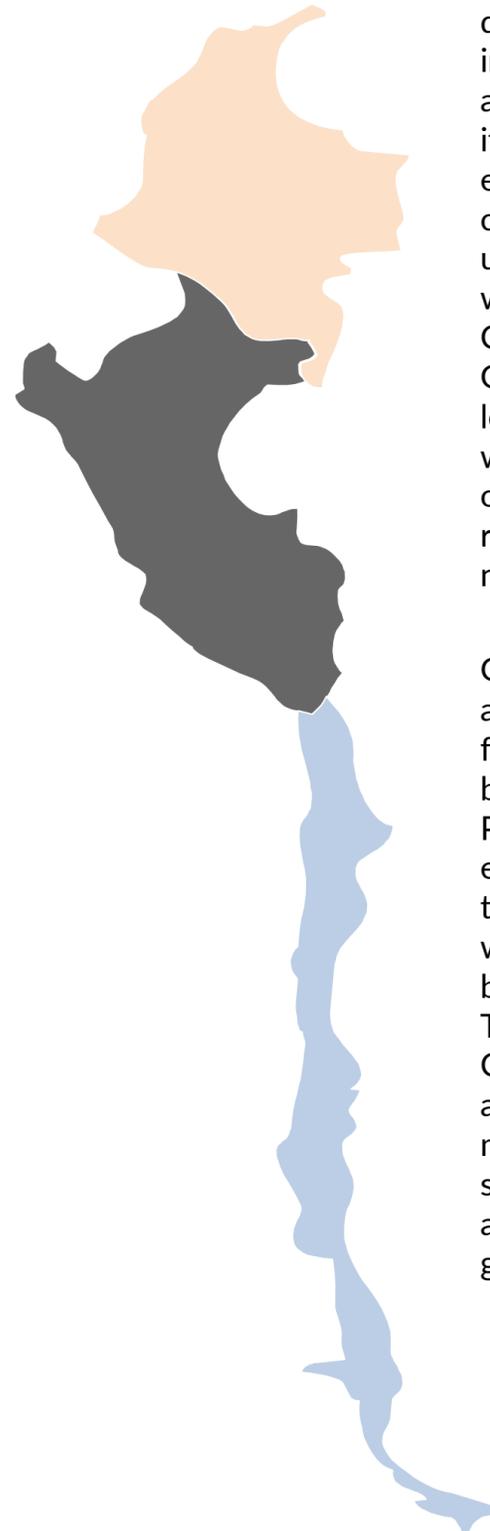
MINING AND ENERGY ARE THE KEY SECTORS DRIVING M&A MOMENTUM IN THE ANDEAN REGION



CHILE, COLOMBIA AND PERU UNDERGO DIVERSIFIED TRANSACTIONS, WITH THE LATTER TWO SHARING A STRONG FOCUS ON MINING

During February 2025, Grupo Kaufmann, the Mercedes Benz representative group in Chile, has expressed its intent to acquire control of Trek Rental, a leading truck and machinery rental company in the mining and construction sectors. Trek Rental works closely with Mercedes Benz as its main truck supplier. The company is currently controlled by Francisco and Marcelo Vallauri, with Kaufmann planning to partner with Marcelo Vallauri, who would retain a minority stake and remain involved in the company's management. Founded in 2005, Trek Rental serves major mining companies in Chile, including Teck, Antofagasta Minerals, Codelco, Anglo American, BHP, and Freeport-McMoRan. Kaufmann, with over 70 years of operations in Central and Latin America, is the official representative and distributor of Mercedes-Benz, Freightliner, and FUSO, and offers a wide portfolio of products and services, establishing itself as one of the leading providers of transportation and mobility solutions for various industries in the region. The transaction is currently being reviewed under the free competition law by the FNE.

In the Colombian mining sector, Sun Valley Investments announced a takeover bid to acquire common shares of Mineros, a company listed on the Toronto Stock Exchange and the Colombia Securities Exchange. Under the terms of the offer, Sun Valley proposed to purchase shares at a price of USD 1.12 each. As part of the offer, Sun Valley, which already holds approximately 30.9% of Mineros, aims to increase its total ownership to between 35.9% and 39.9%. The variation in percentage is due to the nature of the takeover bid, which sets both a minimum and a maximum number of shares to be acquired, depending on shareholders' willingness to sell. The total aggregate consideration for the transaction is expected to range between USD 16.8 and 30.2 million. Sun Valley plans to hold the shares for investment purposes and will evaluate its stake in Mineros on an ongoing basis, based on market conditions. Sun Valley is a private investment firm specializing in the metals and mining industry, with a global presence and decades of experience in mining and investment, covering the entire precious metals supply chain from exploration to refining. This transaction aligns with Sun Valley's strategy to expand its portfolio in the metals and mining sector, further strengthening its position in the precious metals supply chain.



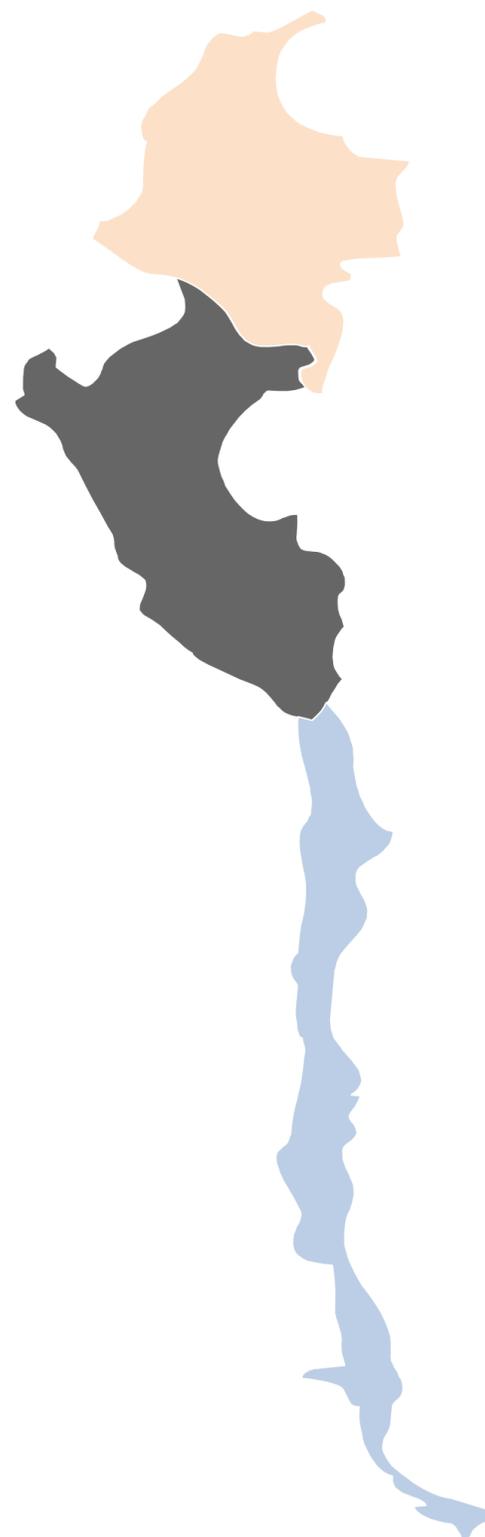
Franklin Electric, a leading US manufacturer and distributor of components for water and energy movement, announced the signing of a definitive agreement to acquire Barnes de Colombia, a leading player of industrial and commercial pumps based in Cota, Colombia. This acquisition enhances Franklin Electric's product portfolio and strengthens its market position in Latin America, with Barnes de Colombia's established operations in Colombia, Mexico, Brazil, Argentina, and other countries. Barnes de Colombia, headquartered near Bogotá, operates under the WDM brand, a manufacturer and retailer of industrial pumps, with operations in various countries and manufacturing facilities in Colombia, Mexico, Brazil, and Argentina, along with warehouses in Guatemala, Panama, Ecuador, Peru, and Chile. Franklin Electric is a global leader in water and energy movement systems, serving diverse sectors worldwide. The deal supports Franklin Electric's strategic growth objectives, diversifying its product line and expanding its supply chain resilience, while leveraging Barnes de Colombia's robust distribution network and customer relationships.

Global Vía Pública, a major player in the Latin American outdoor advertising market, specializing in high-impact digital billboards, large-format signage, and transit advertising, acquired Clear Channel Outdoor's businesses in Mexico, Peru, and Chile. With this acquisition, Global Vía Pública consolidates its presence in key Latin American markets, expanding its out-of-home advertising platform and enhancing its ability to deliver impactful media campaigns across the region. This move aligns with the company's strategic goal of leveraging its media assets to drive business growth while solidifying its leadership in outdoor advertising. The deal was completed for an enterprise value of USD 34 million where Clear Channel Outdoor received USD 20 million in cash, with an additional earn-out of USD 1.3 million contingent on performance milestones. Clear Channel Outdoor plans to use the proceeds from the sale to strengthen its liquidity position, focusing on portfolio optimization and expanding its regional presence in America, as well as its segment growth in airports.



Also in Peru, Altair Minerals Limited, an emerging exploration company focused on Tier-1 copper discoveries, acquired the Venatica Copper Project, a district-scale porphyry system located approximately 60 km from Las Bambas Mine in the Apurimac region. With this acquisition, Altair strengthens its foothold in the Andahuaylas-Yauri Porphyry Belt, a globally significant copper-rich corridor, expanding its portfolio with a high-grade copper discovery opportunity in an underexplored extension of a proven mining trend. The Venatica project provides Altair with a 337 km² landholding in a region that has yielded some of Peru's most substantial copper deposits, including Constancia, Antapaccay, and Las Bambas. The transaction involves the acquisition of 100% of Mining Process's assets and an option to acquire 80.0% of the Irka Mining Concession, which sits within the western portion of Venatica. This deal aligns with Altair's strategy of securing high-grade, district-scale copper assets within world-class mining corridors, strengthening the company's prospects for long-term growth in the global copper market.

Early 2025 shows continued growth in strategic transactions, particularly in infrastructure and energy. With investors seeking stable returns amid a shifting global economic landscape, the Andean region remains a prime destination for capital inflows. Additionally, as geopolitical and regulatory conditions evolve, companies are increasingly leveraging M&A to consolidate market position and drive long-term competitiveness. With technology, mining, and green energy gaining traction, the region's transaction volume is expected to maintain a positive trajectory through 2025.



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Operations of Clear Channel Outdoor Holdings in Chile (100%)	Advertising (Outdoor)	Clear Channel Outdoor Holdings, Inc	Global Vía Pública (Global Media US 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)
Empresas Carozzi SA (24.4%)	Food and Beverage (Pantry)	Inversiones Tiger Brands South America Limitada	Carozzi SA	Chile	181.0
Falabella (0.5%)	Retail (Department Stores)	Shareholders	Rentas Tissa (Muller Family)	Chile	51.3
Clínica Las Condes SA (55.5%)	Healthcare (Health Center)	Lucec Sies SpA; Inversiones Santa Filomena Limitada (Grupo Auguri)	EuroAmerica SA; Instituto de Diagnóstico SA	Chile	40.0
Redmegacentro SA (10.0%)	Logistics (Warehouse)	EBCO SA	Inversiones Siemel SA; Shareholders	Chile	18.5
Polaris Project (100%)	Mining (Gold)	Austral Exploraciones SpA	Halcones Precious Metals Corp	Canada	6.5
Lácteos y Energía SA	Energy (Non Conventional Renewable Energy)	Molino Bio Bio SA; Sociedad Agrícola Victoria Limitada	Schwager SA	Chile	2.1
Rekodi (50.0%)	Technology (Contractor Management)	Shareholders	Sutenvita	Chile	1.75
Centro de Convenciones Santiago SA (Espacio Riesco) (100%)	Entertainment (Event Center)	Torres Riesco Family	GL Events	France	Undisclosed
Bulk Energy (100%)	Energy (Distributor of Photovoltaic Material)	Shareholders	Bet Solar Sociedad Limitada	Spain	Undisclosed
Distribucion Business of Sur Medical SpA	Healthcare (Distribution)	Sur Medical SpA	Olympus Latin America Inc	Japan	Undisclosed
Atacama Solar Photovoltaic Power Plant (171 MWp)	Renewable Energy (Solar)	Sonnedix Chile Arcadia SpA	AES Pacífico Chile SpA	Chile	Undisclosed
GAROO SpA (Nivelat) (100%)	Software (Human Resources)	Shareholders	Talana (Endurance Investments SA)	Chile	Undisclosed
Feedback Comunicaciones SA (51.0%)	Consulting (Strategic Communication)	Shareholders	Azerta SpA	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



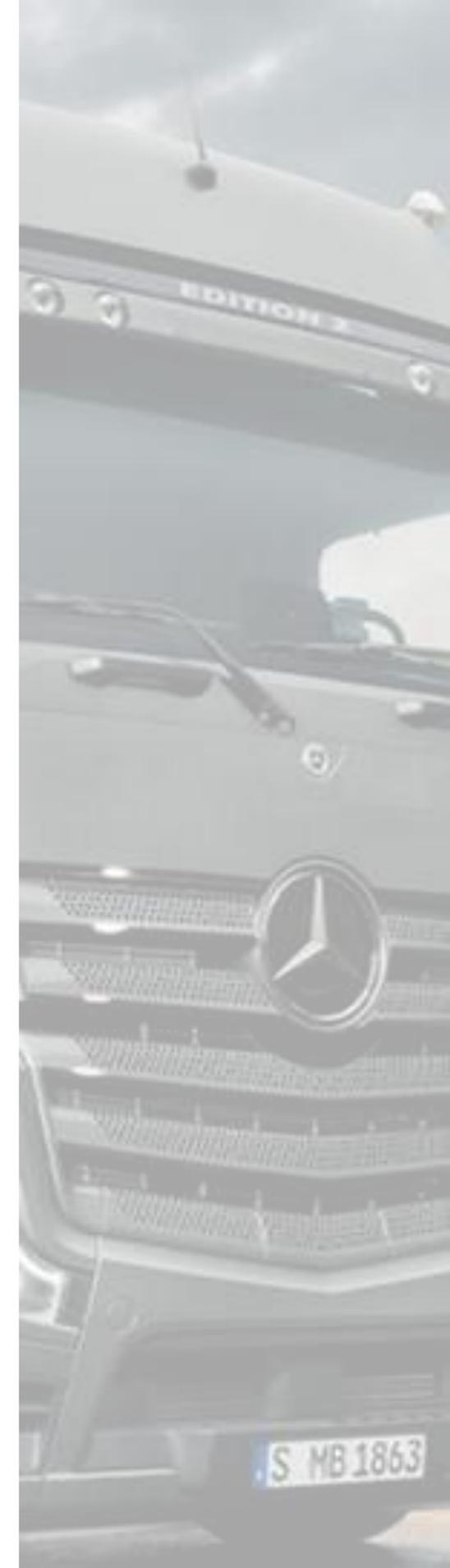
ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Empresas Banmédica	Healthcare (Insurance)	Capital Increase	Shareholders (United Health Group)	United States	480.3
Cruzados SADP	Sports (Football)	Capital Increase	Shareholders	Undisclosed	6.5
Inversiones Trek Trading Limitada	Industrial Services (Truck and Machinery Leasing)	Shareholders	Inversiones Kaufmann Chile SA	Chile	Undisclosed

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Buk SpA	Software (Human Resources)	Capital Increase	Headline; Base10 Partners Capital Management LLC; Greenoaks Capital Partners LLC; Workday Inc	Global	50.0
Azul Azul SA (90.0%)	Sports (Football)	Sartor Administradora General de Fondos SA (Tactical Sport Fund)	Inversiones Antumalal (Michael Clark)	Chile	15.5
Nectia Software	Technology (SaaS)	Shareholders	APIUX TECNOLOGIA SPA	Chile	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Distributed Development (100%)	Entertainment (Videogames)	Shareholders	Blind Squirrel Entertainment Inc	United States	Undisclosed
Colombian compressor distributor business unit (100%)	Industrial Equipment & Machinery (Compressed Air)	Maquinarias y Tecnologías SAS	Atlas Copco Group	Sweden	Undisclosed
Colombian compressed air business unit (100%)	Industrial Equipment & Machinery (Compressed Air)	IMOCOM SA	Atlas Copco Group	Sweden	Undisclosed

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Visum Capital (50.0%)	Finance (Bank)	Inverlink SA	BTG Pactual	Brazil	Undisclosed
Global Securities SA Comisionista de Bolsa (94.9%)	Financial Services (Brokerage)	Shareholders	Vector Capital Corredores de Bolsa SpA	Chile	Undisclosed
Banking Operations of Scotiabank Colombia (100%)	Financial (Banking Services)	The Bank of Nova Scotia (Scotiabank)	Banco Davivienda SA	Colombia	Undisclosed
Scotiabank Colpatría (43.9%)	Financial (Banking Services)	Mercantil Colpatría (Grupo Colpatría)	The Bank of Nova Scotia (Scotiabank)	Canada	Undisclosed
Mercadeo Sin Límites SAS (100%)	Automotive (Consumer & Retail)	Shareholders	Eterna SA	Colombia	Undisclosed
CD La Equidad Seguros SA (100%)	Sports (Football)	Shareholders	Tylis-Porter Group	United States	Undisclosed
Ambiental de Plásticos Recyclapet SAS (45.0%)	Recycling (Plastic)	Shareholders	Circulate Capital	Singapore	Undisclosed
Partners Telecom Colombia SAS (WOM Colombia) (100%)	Telecommunications (Wireless Communication Services)	Novator Partners LLP	SUR Holdings	United Kingdom	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Mineros SA (9.0%)	Mining (Gold)	Shareholders	Sun Valley Investments AG	Switzerland	29.7
Barnes de Colombia SA (100%)	Industrial Manufacturing (Pumps & Valves)	Shareholders	Franklin ELECTRIC Co Inc	United States	Undisclosed
Torres Portfolio (100%)	Telecommunications (Infraestructure)	SBA Comunications Corp	Undisclosed	Undisclosed	Undisclosed

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sinu-9 gas license in Colombia (40.0%)	Energy (Oil & Gas)	NG Energy International Corp	Etablissements Maurel & Prom SA	France	150.0
FinMaq	Financial Services (Fintech - Digital Credit)	Capital Increase (Pre-Series A)	Alive Ventures; 30N Ventures; Others	Global	29.0



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Operations of Clear Channel Outdoor Holdings in Peru (100%)	Advertising (Outdoor)	Clear Channel Outdoor Holdings, Inc	Global Vía Pública (Global Media US LLC)	United States	Undisclosed

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Multimercados Zonales SAC (100%)	Real Estate (Commercial)	Centenario Renta Inmobiliaria SAC	Arauco Holding Perú SAC (Parque Arauco SA)	Chile	102.0
Explosivos del Sur SA (51.0%)	Construction (Explosives)	Grupo Belisario SA	Hongda Civil Explosivos Grupo Co Ltd (Guangdong Hongda Holding Group Co)	China	Undisclosed
Grupo EFE (16.4%)	Specialty Retail (Department Stores)	San Isidro LP (Linzor Capital Partners)	Sotavento SPV2 SAC; Sotavento SPV3 SAC; Contecta Retail SA; Otros Accionistas	Peru	Undisclosed
AI Inversiones Palo Alto SA (100%)	Technology (Outsourcing)	Global Coruscant SLU; AI Palo Alto SARL	Colca Capital Fund II LLC	Peru	Undisclosed
Daura Capital Corp (100%)	Mining (Gold)	Shareholders	Estrella Gold SAC	Canada	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Irka Concession (Proyecto Venatica de Cobre) (80.0%)	Mining (Copper)	Christian Enrique Vargas Serna	Altair Minerals Limited	Australia	1.9

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Niñobamba Advanced Silver Gold Project (100%)	Mining (Silver; Gold)	Rio Silver Inc	African Energy Metals Inc	Canada	2.3
Colchones Komfort (100%)	Furniture (Mattresses)	Shareholders	Productos Paraiso Del Peru SAC	Peru	Undisclosed

