

ENERGY, TELECOMMUNICATIONS AND REAL ESTATE LED M&A ACTIVITY IN THE ANDEAN REGION



CHILE SEES A RELEVANT TRANSACTION IN ENERGY, WHILE TELECOM AND REAL ESTATE DRIVE DEALS IN COLOMBIA AND PERU

In the Chilean food industry, Carozzi, one of Latin America's largest food manufacturers, completed the repurchase of Tiger Brands' 24.38% stake in Empresas Carozzi for USD 181 million, consolidating 99.99% ownership of the company. Tiger Brands, a South African food and beverage conglomerate, had been a shareholder in Carozzi since 1999. The divestment aligns with its strategy to focus on its core African markets where they produce and distribute 154 food and beverage brands across 25 countries. Carozzi operates in 25 food categories, with production plants in Chile, Peru, and Argentina, and exports to over 50 countries, managing brands such as Costa, Ambrosoli, Bonafide, and Molitalia.

In Chile's healthcare sector, Indisa, a private healthcare provider, and EuroAmerica, an investment and insurance firm, each acquired a 27.87% stake in Clínica Las Condes, one of the country's largest private hospitals, for a total of USD 40 million. The seller, Grupo Auguri—Cecilia Karlezi Solari's family office—completed the sale of its 55.6% stake, ending a five-year period as the controlling shareholder. Both buyers, which have a strategic interest in the institution, though acting separately and without any joint agreements, negotiated the purchase together. On the one hand, Indisa, which already owns two other private healthcare facilities in the districts of Providencia and Maipú, continues expanding its presence in the industry.

Another transaction in the health sector involved Olympus Latin America (OLA), a subsidiary of Olympus Corporation, acquiring Sur Medical SpA, its exclusive distributor in Chile since 2013. Olympus, a global manufacturer of endoscopic and minimally invasive surgical technologies, has relied on Sur Medical to expand its presence in gastrointestinal endotherapy. The transaction establishes Olympus Corporation Chile, enabling direct operations in the country, improved distribution, and strengthening its customer service. This step is part of Olympus' broader plan to enhance its regional presence and service capabilities in Latin America.



In the renewable energy sector, AES Chile, a subsidiary of AES Corporation, completed the acquisition of the Atacama Solar photovoltaic plant from Sonnedix. The 171 MWp plant, located in the Tarapacá region, has been operational since 2021 and is connected to Chile's national grid via a 46 km transmission line. AES Chile plans to integrate battery storage systems (BESS), optimizing energy dispatch beyond daylight hours. The acquisition expands AES' renewable energy portfolio in Chile and aligns with its strategy, while Sonnedix continues adjusting its asset portfolio and advancing a 1.5 GW development pipeline in the country.

WOM Colombia, a rapidly growing mobile network operator, was acquired by Sur Holdings, a TMT investment firm. Since its arrival in the country in April 2021, WOM has expanded to nationwide coverage with 4G connectivity in 725 municipalities, more than 5,100 antennas, 470 stores, and over 7 million customers. Due to WOM's recent financial difficulties, this acquisition ensures the continuity of its services for customers in the country while safeguarding over 2,000 jobs. The transaction included a significant capital injection in December, with Stan Chudnovsky, a former Meta executive, among the new key investors.

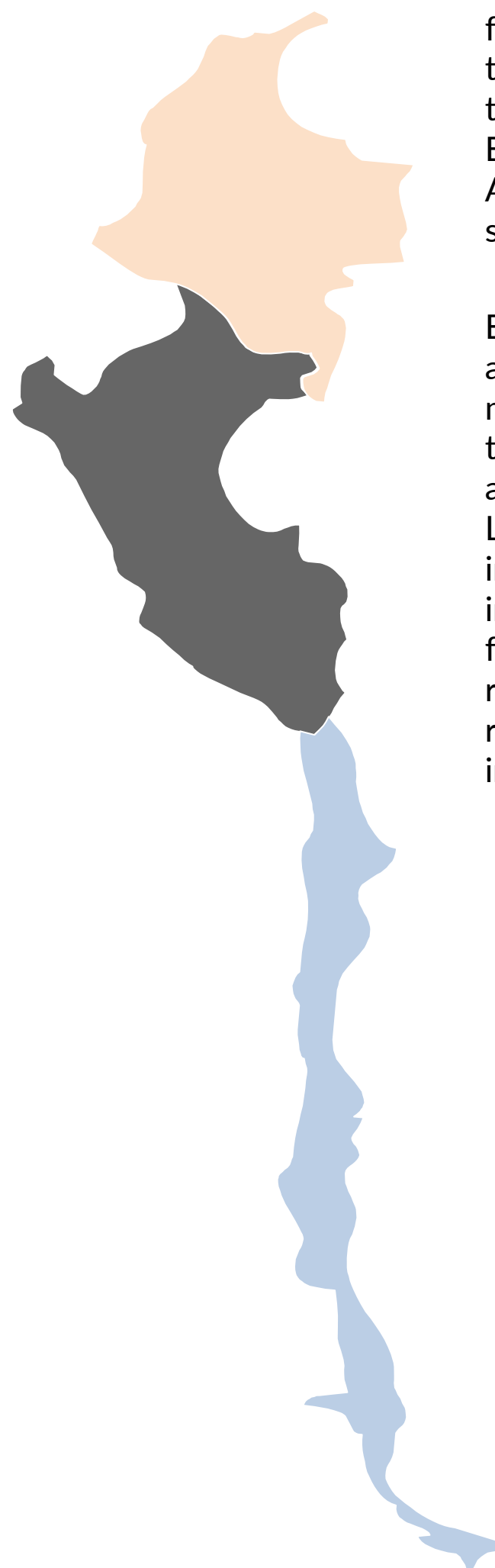
Colombia's financial services sector sees a major transaction as Scotiabank agrees to transfer its banking operations in the country to Banco Davivienda. The deal includes Scotia Securities, Scotiabank Colpatria, and Scotiabank's operations in Costa Rica and Panama. As part of the agreement, Colpatria will sell its 43.9% stake in Scotiabank Colpatria, allowing the Canadian bank to gain full ownership of the subsidiary before completing the transaction with Davivienda. In return for its banking operations in the three countries, Scotiabank will receive newly issued common and preferred shares, representing approximately 20% equity ownership in Davivienda. This transaction enhances Scotiabank's efficiency in non-core markets and strengthens its client-focused strategy in North America and Latin America. Meanwhile, Davivienda expands its regional presence, adding to its current 24.6 million customers.



In Colombia's energy sector, Maurel & Prom, a French-based oil and gas company with operations across Africa and Latin America, has signed a Letter of Intent (LOI) to acquire a 40% operating working interest in the Sinu-9 gas license from NG Energy for USD 150 million. Sinu-9 is a large natural gas block spanning 311,353 acres with significant reserves in Córdoba, Colombia. The block is fully permitted for drilling, with environmental approvals to drill 22 wells from 11 locations. NG Energy, a Canadian company focused on natural gas exploration and production in Colombia, intends to sell part of its interest in the Sinu-9 Block as part of a strategic move to bring in an operational partner with experience in the region.

In the Peruvian retail & financial services sector, Linzor Capital Partners, a Latin American private equity firm specializing in mid-sized businesses, announced the sale of its minority stake in Grupo EFE, a leading Peruvian retailer specializing in home appliances, motorcycles, and consumer finance. Grupo EFE operates a nationwide network of specialty retail stores, such as La Curacao and Motocorp, and also owns Financiera Efectiva, a financial services provider. The stake was acquired by Grupo EFE's controlling shareholders, reinforcing their commitment to expanding and modernizing the business. During Linzor's investment period, the company adopted an omni-channel strategy, expanded online sales, and digitalized core processes, while Financiera Efectiva diversified its lending services through technology-driven financial solutions.

Guangdong Hongda, a Chinese conglomerate, has acquired a 51% stake in Explosivos del Sur (Exsur), a Peruvian explosives manufacturer, from Grupo Belisario. This partnership aims to enhance Exsur's production capabilities and expand its market reach within the mining industry. The acquisition reflects China's growing strategic investments in Peru's mining supply chain, securing key resources and logistics capabilities in the country.



Parque Arauco has reinforced its commitment to Peru's retail sector with the acquisition of Minka, one of the country's largest shopping centers, for approximately USD 102 million. Located in Callao, adjacent to Lima, the 54,800 square meter retail complex is strategically positioned near the new international airport and offers direct access to the Costa Verde Expressway, ensuring excellent connectivity to Lima. Minka marks Parque Arauco's 22nd asset in Peru and its first acquisition in 2025, further strengthening its footprint in the region's commercial real estate sector.

Entering 2025, the M&A landscape in the Andean region remains dynamic and full of potential, driven by strategic realignments and favorable market conditions. In Chile, Colombia, and Peru, sectors such as energy, telecommunications and real estate have already showcased significant activity, reflecting robust investor confidence and sectoral growth. Looking ahead, the broader M&A market globally is expected to thrive on innovation and the recalibration of investment strategies. Declining interest rates, a more favorable IPO market, and streamlined regulatory frameworks are poised to drive increased deal volumes. In the Andean region, these factors, coupled with opportunities in technology, renewable energy, and infrastructure, will likely attract heightened interest from private equity firms and strategic investors.

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 (4.5%)	Logistics (Warehouse)	Shareholders	Inversiones Siemel SA	Chile	18.5
Lácteos y Energía SA	Energy (Non Conventional Renewable Energy)	Molino Bio Bio SA; Sociedad Agrícola Victoria Limitada	Schwager SA	Chile	2.0
Distribucion Business of Sur Medical SpA (100%)	Healthcare (Distribution)	Sur Medical SpA	Olympus Latin America Inc	United States	Undisclosed
Atacama Solar Photovoltaic Power Plant (171 MWp)	Energy (Solar)	Sonnedix Chile Arcadia SpA	AES Pacifico Chile SpA	Chile	Undisclosed
GAROO SpA (Nivelat)	Technology (Human Resources)	Shareholders	Talana (Endurance Investments SA)	Chile	Undisclosed
Rekodi (50.0%)	Technology (Contractor Management)	Shareholders	Sutenvita	Chile	Undisclosed
Feedback Comunicaciones (51.0%)	Consulting (Strategic Communication)	Shareholders	Azerta	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Oasis de Atacama Solar and Battery Storage BESS Site (23.0%)	Energy (Solar)	Greenergy Renovables SA	Contour Global (KKR & Co Inc)	United States	962.0
Colektia Chile SpA	Technology (Systems Software)	Capital Increase (Series B)	Mouro Capital; Anteris Capital, SAPI DE CV; Endeavor Catalyst I LP; Endeavor Catalyst Inc; Full Spectrum Capital Partners	Global	9.0
Vambe AI Inc	Technology (AI)	Capital Increase (Seed)	Monashees Gestão de Investimentos Ltda; Nazca; Chile Ventures; M13 Ventures Management LLC	Global	3.9
Rentas Senior Suites SA (50.0%)	Real Estate (Elderly residence)	Emeis Société anonyme	Cimenta Administradora De Fondos De Inversion SA	Chile	Undisclosed
Zurgroup SA (100%)	Agriculture (Cherries)	Shareholders	Agrovision Corp	United States	Undisclosed
DAC Beachcroft & RRA (Ríos Abogados) (Merger)	Services (Lawyer)	RRA (Ríos Abogados)	DAC Beachcroft	United Kingdom	Undisclosed
Construmart (100%)	Specialty Retail (Department Stores)	Shareholders	Gabriel Ruiz-Tagle's Family	Chile	Undisclosed
Annuity Portfolio of Zurich Insurance Group	Insurance (General)	Zurich Insurance Group AG	Ohio National Seguros de Vida SA	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JANUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Buk SpA	Technology (Human Resources)	Capital Increase	Headline; Base10 Partners Capital Management LLC; Greenoaks Capital Partners LLC; Workday Inc	Global	50.0
Azul Azul SA	Sports Club (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

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Cleanairtech Sudamérica SA (Aguas CAP) (49.0%)	Water Treatment (Desalination)	Mitsubishi Corporation	CAP SA	Chile	79.5
Drillco Tools SA (100%)	Mining (Drilling Tools)	Inversiones Gardut Limitada	Australian Shareate Tools Pty Ltd	China	42.0
Internexa Chile (100%)	Telecommunications (Infrastructure)	Shareholders	Ufinet	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)
Global Securities SA Comisionista de Bolsa (94.9%)	Financial (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%)	Appliances (Air fresheners)	Shareholders	Eterna SA	Colombia	Undisclosed
CD La Equidad Seguros SA (100%)	Sports Club (Soccer)	Shareholders	Tylis-Porter Group	United States	Undisclosed
Partners Telecom Colombia SAS (100%)	Telecommunications (Wireless Communication Services)	Novator Partners LLP	SUR Holdings	U.K.	Undisclosed

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Mineros SA (5.0-9.0%)	Mining (Gold)	Shareholders	Sun Valley Investments AG	Switzerland	29.1
Fiduciaria Corficolombiana SA (94.5%)	Financial (Asset Management)	Corporación Financiera Colombiana SA	Grupo Aval Acciones y Valores SA	Colombia	Undisclosed
Sistemas De Información Empresarial SA (Majority Stake)	Technology (Consulting and other services)	Siesint Holdings	Advent International LP	United States	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

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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	Fintech (Digital Credit)	Capital Increase (Pre-Series A)	Alive Ventures; 30N Ventures; Others	Global	29.0

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Andes Gold & Quinchia Project (100%)	Mining (Gold)	LCL Resources Ltd	Tiger Gold Corp	Canada	6.9
Block CPO-09 located in the Meta Department (45.0%)	Energy (Oil & Gas)	Repsol SA	Ecopetrol 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)
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
EFE Holding SA (16.4%)	Specialty Retail (Department Stores)	San Isidro LP (Linzor Capital Partners)	Sotavento SPV2 SAC; Sotavento SPV3 SAC; Contacta 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
Estrella Gold SAC (100%)	Mining (Gold)	Shareholders	Daura Capital Corp	Canada	Undisclosed

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Falabella Perú SAA (99.7%)	Retail (Department Store)	Shareholders	Plaza SA	Chile	454.2
La Arena I and II (100%)	Mining (Gold)	Pan American Silver Corp	Zijin Mining Group Co Ltd	China	245.0
Chapi Mine (100%)	Mining (Copper)	Nexa Resources Perú SAA	Quilla Resources Peru SAC	Peru	16.0
CEPSA Peruana SAC (100%)	Energy (Oil)	Moeve	PetroTal Corp	United States	5.0
Trademark License for 'Sayón' and associated product lines (100%)	Food and Beverage (Chocolates)	Alicorp SAA	Grupo Arcor	Argentina	2.0



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

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)	Colchones Komfort	Productos Paraiso Del Peru SAC	Peru	Undisclosed

DECEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Naipu Peru Minería Maquinaria SAC	Engineering Services (Industrial Machinery)	Capital Increase	Naipu Mining Machinery Co Ltd	China	50.0
Silver Royalty (100%)	Mining (Silver)	PPX Mining Corp	Silver Crown Royalties Inc	Canada	2.5
CrediScotia Financiera SA (100%)	Financial Services (Commercial Banking)	Shareholders	Banco Santander	Spain	Undisclosed
W Capital Holding SA (100%)	Real Estate (Commercial)	NISA Inmuebles SA; AYF Wiese SA	Andino Investment Holding SAA	Peru	Undisclosed

