

THE ANDEAN REGION MAINTAINS MODERATE M&A LEVELS OF ACTIVITY IN JUNE 2023



M&A ACTIVITY IN JUNE CONTINUES THE SLOWDOWN SEEN IN THE EARLIER MONTHS OF 2023. MINING AND ENERGY SECTORS ARE THE MOST ACTIVE, FOLLOWED BY MEDIA, REAL ESTATE AND FOOD & BEVERAGE

In Chile, the renewable energy sector saw an interesting transaction announced by AES Andes; the company acquired Bolero solar plant for US\$ 112.7 million. The plant is located in the Atacama Desert in Chile's Antofagasta Region, which enjoys some of the highest irradiation levels in the world. The project has an installed capacity of 146 MW and includes the electrical substation Laberinto. AES Andes is one of the most important power generators in Chile, with renewable assets in solar, wind, mini hydro, among others, with a total installed capacity of 3.8 GW. The selling parties were EDF Renewables Chile, Chilean subsidiary of EDF, a world leader in renewable energies, storage and energy efficiency, together with Marubeni Corporation. Part of the total consideration will be used to reduce financial debt, while the remaining portion will be used to purchase shares of the entities that own the project. Additionally, the sale of the Bolero solar project is part of a broader, strategic asset reorganization by EDF Renewables in Chile aimed to optimize their renewable energy portfolio in the country.

Also in the energy sector, but specifically within the hydroelectric subsector, Spanish fund manager Qualitas Energy completed the acquisition of a Chilean hydroelectric plant. Qualitas specializes in renewable energy, energy transition, and sustainable infrastructure. Even though specific details about the transaction were not disclosed, it is noteworthy to mention that this transaction represents a starting point for this fund in Chile, as it is the first asset acquired by Q-Energy in the country. This comes after their announcement that they had recently opened offices in the country, a strategic move that demonstrates their commitment to the Chilean market. Besides hydro, the company plans to broaden its focus to encompass solar, wind, and storage technologies.

In the mining sector, Osisko Gold Royalties completed the acquisition of a 1% net smelter return royalty on copper and a 3% net smelter return royalty on gold from Hot Chili's Costa Fuego project for US\$ 15 million.



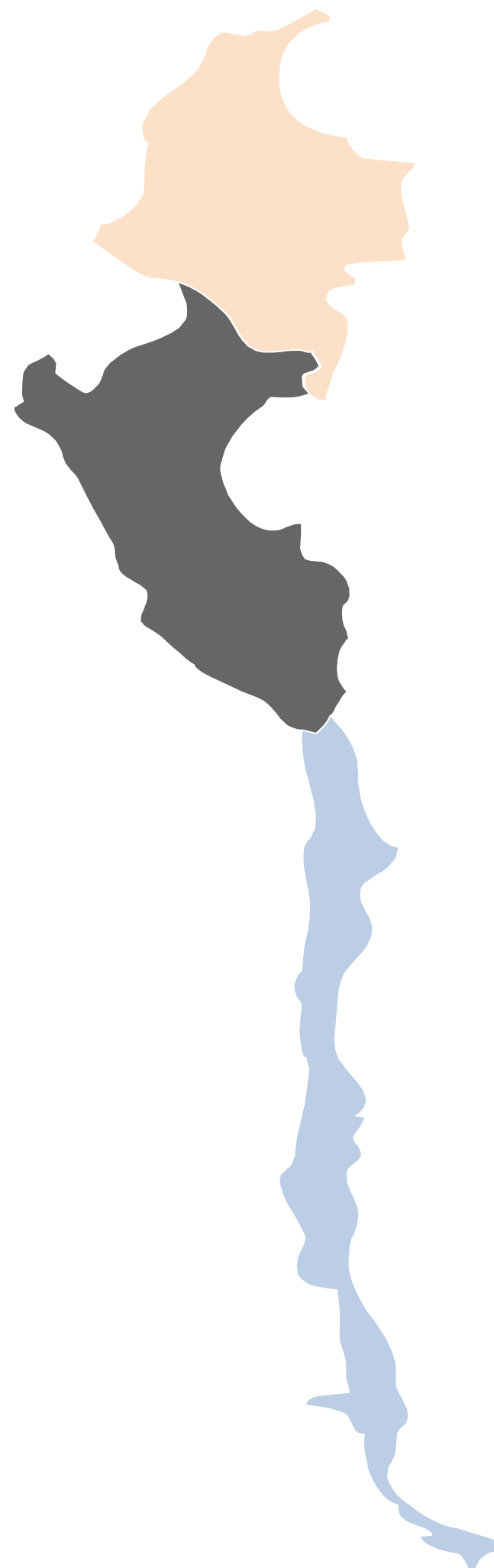
The Costa Fuego project, focused on copper and gold extraction, is situated in Chile's Atacama Region and is one of the world's largest undeveloped copper projects not currently controlled by a major mining company. Hot Chili, the project's developer and manager is an Australia-based mining company focused on the exploration and development of copper projects in Chile, with a market capitalization of around US\$ 100 million. On the buy side, Osisko is a Canadian-based precious metals royalty intermediary, primarily operating in the Americas. It owns a North American portfolio consisting of over 180 precious metals royalties, streams, and precious metal offtakes.

Also in the mining sector, Ceibo, a company focused on technological development in mining, has closed a capital increase of US\$ 30 million. Ceibo is a Chilean company specializing in industrial biotechnology with the goal of enhancing the sustainability of mining-related production processes. They offer a proprietary solution designed for the significant reduction of dust emissions. These dust particles, also known as suspended particulate matter, are a common byproduct in the operation of vehicles essential to the mineral transport and hauling fleet. The capital round corresponds to a Series B and was led by Energy Impact Partners, a global venture capital firm with over \$3 billion in assets under management (AUM), which invests in companies developing innovative solutions to decarbonize the global economy. Funds such as CoTec Holdings, Audley Capital, Orion Resources, and Uearth were also involved, along with other private investors. The funds raised will be used by Ceibo to accelerate the expansion of its proprietary technology. This includes conducting various on-site trials to validate the effectiveness and versatility of the technology on a large scale. Moreover, the company plans to use this capital to hasten its global deployment plans, aiming to meet industrial and environmental needs on a global scale.



In Colombia, the Gilinski Group announced that its wholly owned subsidiary, Grupo Semana, signed a Memorandum of Understanding to acquire El Heraldo, a leading Colombian newspaper with over seven million subscribers and sales of approximately US\$ 6 million. Grupo Semana currently ranks fourth in terms of newspaper revenues in Colombia. The media group has also established itself as one of the largest digital media outlets in the country. With the purchase of El Heraldo, Gilinski would take over the newspaper's production plant and brand, marking its third acquisition of a media platform in less than three years. The conglomerate has started an aggressive acquisition plan; last month it acquired Nutresa from Grupo Empresarial Antioqueño (GEA), Colombia's largest business group, but in order to do so, Gilinski Group had to sell stakes in Argos and Sura, two important companies in its portfolio. Now, the Gilinski Group is poised to continue with M&A activity in the country; this month, it presented an offer to acquire the leading Colombian retailer Almacenes Exito for US\$ 836 million, but was turned down by its controlling shareholder Grupo Pan de Azucar (GPA), which in turn is controlled by Groupe Casino.

In the food industry, Grupo Bios announced they would acquire Comercializadora Internacional Antillana (CI Antillana), a leading Colombian fishing exporter that engages in fishing activities and retail trade of seafood products. Its main business is the export business, where CI Antillana exports lobster to the United States and France. Among its assets are two processing plants: one in the Caribbean islands (San Andres), which supports fishing operations and local consumption; and the other in the Caribbean mainland (Cartagena), where domestic and imported raw materials are processed, with a deep-freezing capacity of up to 10,000 kilos per day, to serve the domestic and export market. Grupo Bios is a business conglomerate that engages in the agriculture and food processing industry through its subsidiaries. With the transaction, Grupo Bios will benefit from CI Antillana's well-positioned brand with a presence in retail and institutional channels, including restaurants and hotels.

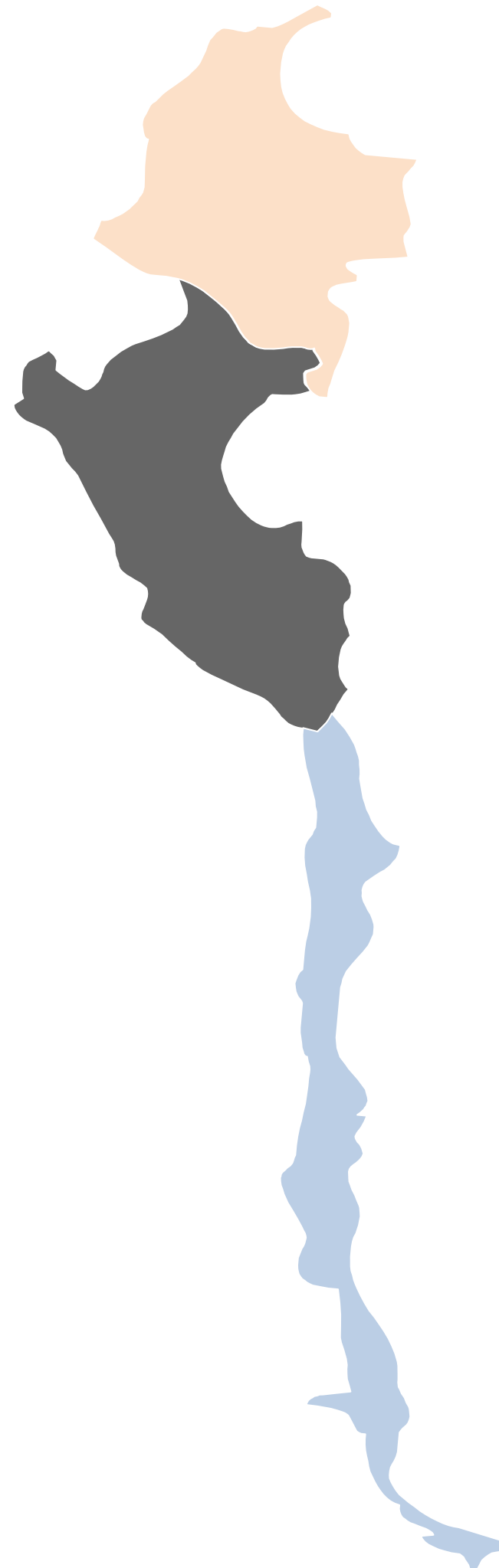


In Peru, the local private equity firm AC Capiales and family-owned holding company GR Holding announced the joint acquisition of the car park and valet parking business line of Los Portales. The latter is one of the country's leading real estate developers and operators of car parks, housing projects and hotels with consolidated revenues of over US\$ 276 million in 2022. Los Portales signed an agreement whereby an approximately 85% stake in the car park business line will be transferred to three infrastructure funds of AC Capiales once documentation closing conditions are met, while the remaining 15% will be sold to GR Holding. AC Capiales operates as a local asset management firm focused on real estate and infrastructure projects. GR Holding, on the other hand, is part of the Peruvian family-owned holding company Grupo Raffo, which manages a diversified investment portfolio, mainly in real estate, parking, mining and hotel businesses in the country.

In the Peruvian mining sector, American Lithium Corp agreed to transfer a controlling interest in its Macusani uranium project to Friday's Dog Holdings, a company whose current business is the sale of dog food. For the transaction to be completed, Friday's Dog Holdings will need to complete a spin-out of Friday's Dog Inc., comprising the existing business of the Company, to its shareholders. Afterwards, Friday's Dog Holdings will be renamed as International Uranium and will reconstitute its board of directors to incorporate American Lithium's nominees. The Macusani project is one of the largest undeveloped uranium projects in the world and has the potential to be a low-cost source of uranium. The former operator, American Lithium, is a US company engaged in the development of large-scale lithium projects throughout the Americas. This transaction marks International Uranium's transition from a luxury packaged dog food company to a world-class mining company. By acquiring an interest in the uranium project, International Uranium will instantly benefit from the project's operations, drilling permits and metallurgical technology.



During June 2023, the Andean region's M&A activity mirrored the moderate levels witnessed throughout the year, demonstrating a reduction compared to 2022. Nonetheless, the potential for enhanced activity is on the horizon. As central banks in the region engage in discussions about potential interest rate cuts towards the end of the year, a wave of optimism is evident among both domestic and foreign investors. The prospects of lower interest rates could stimulate economic recovery by encouraging consumption and investment, thereby fostering an environment more conducive for business expansion. Should this scenario materialize, a more favorable M&A landscape could start emerging from the second half of 2023 onwards.



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Ceibo Comercial SpA	Mining (Copper)	Capital Increase	Energy Impact Partners LP; CoTec Holdings Corp; Audley Capital Advisors LLP; Orion Resource Partners LP; Uneath Technologies Inc; Kohsla Ventures LLC; Aurus Gestión de Inversiones SpA; Private investors	International/Chile	30.0
Cuenca del Maipo Servicios de Salud SA	Health (Medical Centers)	Shareholders	Red de Clínicas Regionales SA (Asociación Chilena de Seguridad)	Chile	Undisclosed
Kombuchacha SpA (25.0%)	Food & Beverage (Non-Alcoholic Beverages)	Shareholders	Cervecería Kunstmann SA	Chile	Undisclosed
Ecoterra SpA	Food & Beverage (Organic Products)	Capital Increase	Administradora de Fondos Sudamerik SA	Chile	1.5
Hackmetrix SpA	Technology (Cybersecurity)	Capital Increase	Dedalus Ventures; Matterscale Ventures; Bridge Latam; Private investors	International/Chile	1.3
Continuum SpA	Technology (Advisory)	Capital Increase	Outlier Ventures Operations Ltd	United Kingdom	Undisclosed
Arrienda Tu Maquina SpA	Technology (Machinery)	Capital Increase	Undisclosed	Undisclosed	1.2
Hydroelectric Power Plant (100%)	Energy (Hydroelectric Power)	Shareholders	Q-Energy Private Equity SGEIC SA	Spain	Undisclosed

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
SMU SA (100%)	Retail (Supermarkets)	CorpGroup Inversiones Limitada	Investors	Undisclosed	7.0
Inversiones ChileRad Limitada	Health (Teleradiology)	Shareholders	Atrys Health SA	Spain	8.6
Hook Chile SA	Logistics (Supply Chain)	Shareholders	Emergent Cold Chile SpA	Brazil	Undisclosed
3% net smelter return royalty on Gold and 1% net smelter return royalty on Copper in the Costa Fuego project	Mining (Gold; Copper)	Hot Chile Limited	Osisko Gold Royalties Ltd	Canada	15.0
Benefits Corredores de Seguros Ltda	Consulting (Employee Benefits)	Shareholders	Aon plc	United Kingdom	Undisclosed
Shinkansen SpA	Technology (Fintech)	Capital Increase	ALLVP Capital SA de CV; Chile Ventures; Salkantay Ventures SpA	International/ Chile	3.0



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Solar energy projects (99 MW)	Energy (Solar)	Fondo de Inversion Privado D'E Capital Energia Renovable I (D'E Capital SA)	PMGD Holdco SPA (Global Renewable Power Fund III) (BlackRock)	United States	Undisclosed
Solar energy projects (97 MW)	Energy (Solar)	RRG Capital Management LLC; Shareholders	Global Renewable Power Fund III (BlackRock)	United States	Undisclosed
Toesca Nueva Atacama SA (50.0%)	Public Services (Water Treatment and Distribution)	Toesca Infraestructura Fondo de Inversión	Aguas Nuevas SA; Enernuevas SpA	Chile	57.3
Notus	Technology (Artificial Intelligence)	Shareholders	Matrix Consulting Limitada	Chile	Undisclosed
Patagonia Biotecnología SA (51.0%)	Agriculture (Biostimulants)	Shareholders	Sicit Group SpA	Italy	Undisclosed
Distributed solar energy projects (120 MW)	Energy (Solar)	Fondo de Inversión RockVille Solar Energy	Blue Elephant Energy AG; Oenergy Capital SpA	Germany/ Chile	Undisclosed
Annuity portfolio	Insurance (Life Insurance)	Zurich Chile Seguros de Vida SA	Ohio National Seguros de Vida SA (Constellation Insurance Inc)	United States	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Helio Atacama Tres SpA (Bolero Solar Park - 146 MW) (100%)	Energy (Solar)	EDF EN Chile Holding SpA; Marubeni Corporation	AES Andes SA	United States	112.7
Satellite internet distribution service (100%)	Telecommunications (Internet)	Space Exploration Technologies Corp	GTD Grupo Teleductos SA	Chile	Undisclosed
Takeover bid for 31.1% - 45.0% of Hortifrut SA	Finance (Fintech)	Shareholders	Public Sector Pension Investment Board (PSP); SJF Investments SpA	Canada/Chile	13.1

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Farmacias Ahumada SA	Health (Pharmacy)	Walgreens Boots Alliance Inc	Shareholders (LarrainVial)	Undisclosed	Undisclosed
LMG Chile SpA; Liberty International Chile SA (100%)	Financial (Insurance)	Liberty UK; Europe Holdings Limited	Inversiones HDI Limitada (Talanx AG)	Germany	1,480.0



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Financiamos Su Máquina SAS	Financial Services (Fintech)	Capital Increase	Undisclosed	Undisclosed	23.5
Ditar SA	Manufacture (Paper Packaging)	Shareholders	BluLabs LLC (IBrands Global)	United States	Undisclosed
Colombia Cannabis Company (100%)	Pharmaceutical (Cannabis)	Shareholders	Easelabs Laboratorio Farmaceutico Ltda	Brazil	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Proexcar SAS (100%)	Chemical Industry (Animal Protein)	Shareholders	Kerry Group plc	Ireland	62.0
Trébol Colombia OpCO SAS	Financial Services (Fintech)	Shareholders	Better Tomorrow Ventures; Canaan Management, Inc.; Soma Capital Management, LLC; Unpopular Ventures; Y Combinator	United States	3.0
City Parking SAS (37.5%)	Real Estate (Parking Spaces)	Shareholders	Indigo Infra Colombia SAS (Indigo Group SA)	France	Undisclosed
Framing Colombia SAS (70.0%)	Infrastructure (Construction Solutions)	Shareholders	Corporaciones e Inversiones del Marcaribe SAS (Cementos Argos SA)	Colombia	Undisclosed
270 MW Solar Portfolio	Energy (Solar)	Shareholders	Verano Energy SPA (Verano Energy LLC)	United States	Undisclosed
Land Package of 11,160 hectares	Mining (Gold)	Shareholders	Soma Gold Corp	Canada	2.3
Ininfa Colombia SAS	Technology (Consulting)	Shareholders	Sothis Tecnologías de la Información SL (Nunsys SA)	Spain	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
El Heraldo SA (100%)	Media (Press)	Shareholders	Publicaciones Semana SA (Grupo Semana - Guilinski Group)	Colombia	Undisclosed
Comercializadora Internacional Antillana SA (100%)	Food & Beverage (Fish)	Shareholders	Grupo Bios SAS; Productora de Alimentos Concentrados para Animales Contegral SAS; Alimentos Finca SAS (Grupo Bios)	Colombia	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Grupo Nutresa SA (87.0%)	Food Services (Distribution)	Grupo Sura SA; Grupo Argos SA	JGDB Holding SAS; Nugil SAS	Colombia	Undisclosed
Grupo Argos SA	Holding Company (Energy; Construction)	Grupo Nutresa SA	Shareholders	Undisclosed	Undisclosed
Grupo Sura SA	Financial Services (Investment Agent)	Grupo Nutresa SA; JGDB Holding SAS; Nugil SAS; IHC Capital Holding LLC	Shareholders	Undisclosed	Undisclosed
Explogold Ingenieria y Consultoria SAS; Minera Buey Aures SAS; Soluciones Ambientales Del Nordeste (100%)	Mining (Gold; Silver)	Remandes Corporation SA	Quimbaya Gold Inc	Canada	Undisclosed
Allianz Group International SAS (100%)	Pharmaceutical (Distribution)	Shareholders	IMCD NV	Netherlands	Undisclosed
Lewis Energy Colombia Inc (100%)	Energy (Hydrocarbons)	LNG Energy Group	Mind Cure Health Inc	Canada	Undisclosed



MERGERS & ACQUISITIONS - PERU



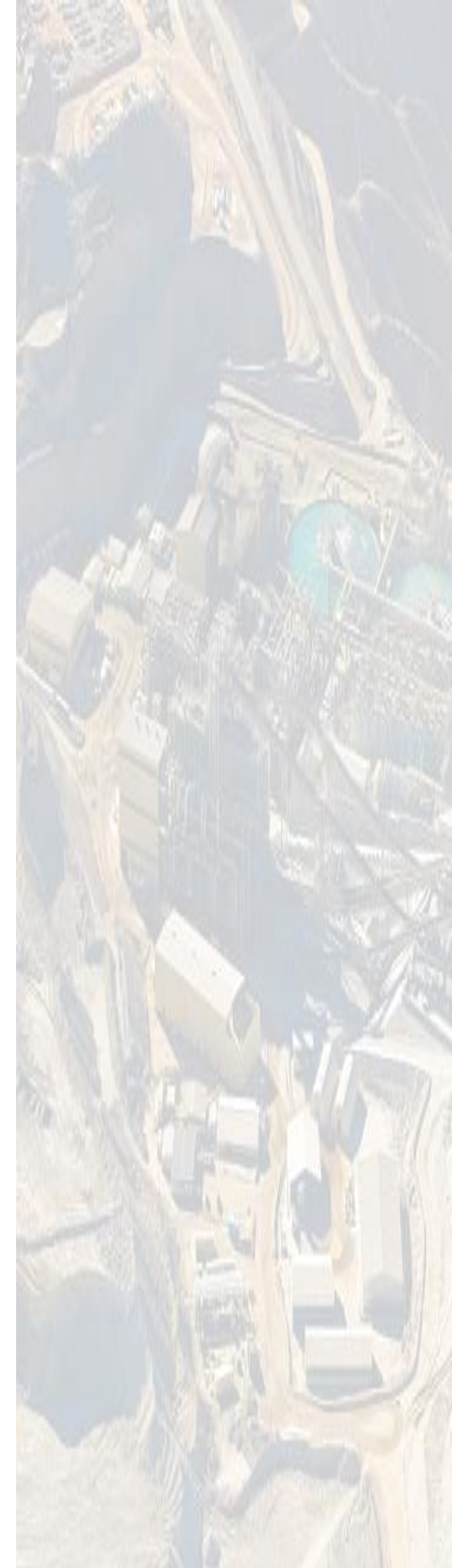
COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Lucero del Sur 28 (Veta Roxana)	Mining (Gold; Silver)	Shareholders	Element 79 Gold Corp	Canada	Undisclosed

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Samay I SA	Energy (Electricity)	Inkia Energy (Nautilus Energy Holdings LLC) (I Squared Capital)	Infracorp SA (Grupo Romero)	Peru	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

JUNE

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Charaque Project (80.0%)	Mining (Copper; Silver)	Valor Resources Limited	Barrick Gold Corporation	Canada	1.8
Los Portales Estacionamientos SA (100%)	Real Estate (Parking Spaces)	Los Portales SA	Fondos de AC Capitales (Apoyo Consultoría); GR Holding SA (Grupo Raffo)	Peru	Undisclosed
Macusani Uranium SAC (Macusani Project)	Mining (Uranium)	American Lithium Corp	International Uranium Corp (Friday's Dog Holdings Inc)	Canada	Undisclosed

MAY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Frontera Energy Offshore Peru	Energy (Hydrocarbons)	Frontera Energy Corporation	Undisclosed	Undisclosed	10.0
Proyect Parag (70.0%)	Mining (Copper; Molybdenum)	Geo Andina Minerals SAC	EVR Resources Limited	Australia	Undisclosed
Yerupaja 103 Concession	Mining (Gold ; Silver)	Ministry of Energy and Mines of Peru	Condor Resources Inc	Canada	Undisclosed
4,345 km2 in exploration block in Peruvian waters	Energy (Crude Oil)	Jaguar Exploration Inc	Global Oil & Gas Limited	Australia	Undisclosed

