

DURING MARCH, THE ANDEAN REGION WITNESSED NOTABLE M&A TRANSACTIONS ACROSS VARIOUS SECTORS INCLUDING FINANCIAL, MINING, ENERGY, AND HEALTH



A SIGNIFICANT MERGER OCCURRED IN THE ASSET MANAGEMENT SECTOR IN LATIN AMERICA, AS WELL AS TRANSACTIONS INVOLVING OPERATIONS IN COLOMBIA AND CHILE IN THE HEALTHCARE INDUSTRY. ADDITIONALLY, NOTEWORTHY TRANSACTIONS TOOK PLACE IN THE COLOMBIAN MINING AND PERUVIAN ENERGY SECTORS

In the financial industry in the entire Andean Region and beyond, the merger agreement between the Brazilian firm Vinci Partners and the Regional asset manager Compass Group was announced. Compass Group is a leading independent financial advisory and investment management firm focused on Spanish speaking Latin America, boasting 28 years of asset management experience, USD 37 billion in assets under management (AUM), a workforce of over 300 professionals, and a presence in seven countries in Latin America, as well as in the United States and the United Kingdom. Vinci Partners, on the other hand, is a leading alternative asset investment firm headquartered in Brazil, specializing in asset management, wealth management, and overall financial advisory, with USD 13 billion in AUM across 390 different investment vehicles. The terms of the announced merger entail that, on the one hand, Vinci Partners will become the owner of 100% of issued shares of Compass Group, and, on the other hand, the current shareholders of Compass Group would become direct shareholders of Vinci Partners, along with receiving USD 31 million in redeemable stock. Additionally, under the merger agreement, the current shareholders of Compass Group will be entitled to exercise an earn-out acquisition of up to an additional 7.5% stake in the new combined entity.

Also in March, Fresenius Medical Care ("Fresenius") announced the sale of dialysis clinics in Brazil, Chile, Colombia, and Ecuador to DaVita for USD 300 million. Fresenius is a global healthcare provider of products and services for patients undergoing renal dialysis. It has approximately 4,000 clinics worldwide and serves over 330,000 patients. DaVita is a company that offers renal dialysis services through a network of outpatient centers, boasting 3,042 medical facilities with over 250,000 patients in 2023. The announced transaction encompasses four individual acquisitions, collectively representing 154 dialysis clinics and serving more than 30,000 patients. This announcement follows Fresenius' closure of its operations in Argentina and is part of its overall portfolio optimization strategy, which is focused on achieving operational flexibility and strengthening the company's most profitable business segments.



Also in Chile, a relevant transaction was announced in the metals and mining industry. Compañía de Acereros del Pacífico ("CAP") has signed an agreement to acquire 20% of REE Uno from Aclara Resources for USD 29 million. Additionally, a 50/50 joint venture was mandated to develop rare earth metals and alloys. The agreement also considers a call option for CAP to acquire an additional 20% stake in REE Uno for USD 50 million, as well as a call option to acquire almost a 20% stake in Aclara Resources. REE Uno is a Chilean company that was acquired by Aclara Resources in 2019 to develop a mining project for the exploration and exploitation of rare earths in the Biobío Region in central Chile. Aclara Resources is a Canadian entity dedicated to developing mining projects for the exploitation of heavy rare earths. In Brazil, they are currently developing another project in the State of Goiás. The investor, CAP, is a Chilean listed company that operates in the mining and metallurgical industry, primarily focused on steel production achieving almost USD 3 billion in revenues during 2023.

In the logistics industry in Chile, Grupo Campos has sold two Class A logistics centers and a flex warehouse condominium for nearly USD 110 million. The logistic center assets are in the Pudahuel district, while the flex warehouse condominium is situated in the La Divisa sector, both in Santiago. Together, these acquired assets span a combined surface area of 100,000 square meters. Grupo Campos is a European-based real estate developer and construction business holding company. It manages multiple projects and carries out the maintenance of storage and distribution centers for large enterprises with a presence in Latin America and Europe. Currently, Grupo Campos is focusing its corporate efforts on expanding into the Colombian and Peruvian real estate and warehousing markets.

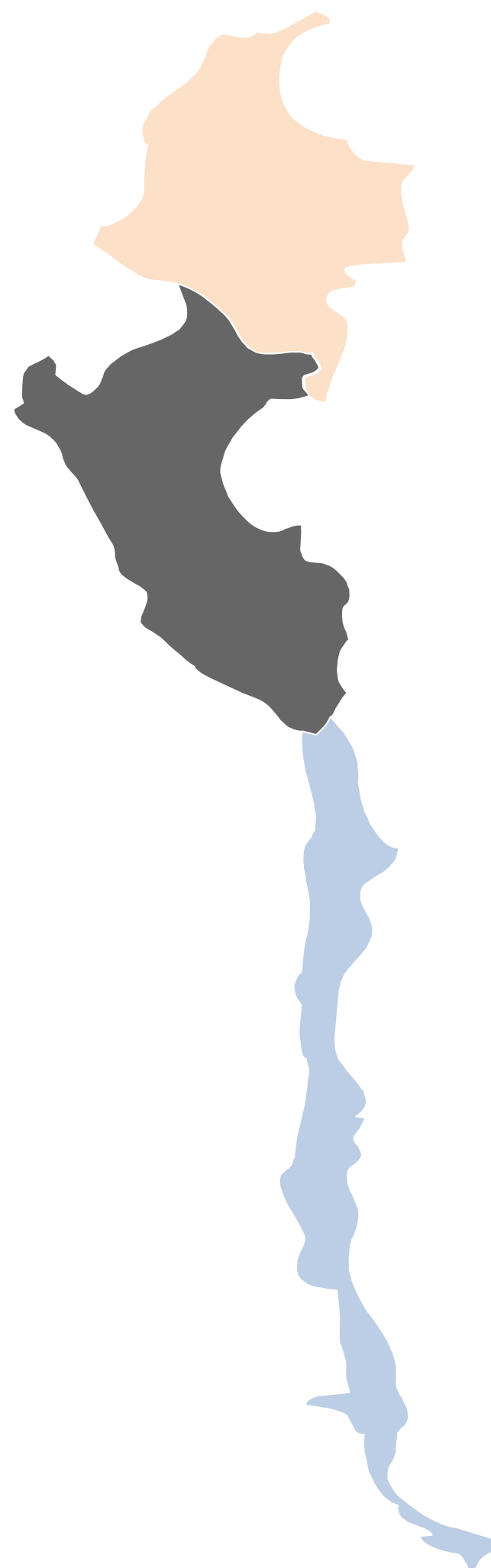
In Colombia, GeoPark Limited has announced a share repurchase program aiming to buy back up to USD 50 million worth of its shares. GeoPark Limited is a leading independent oil and gas exploration and production company with operations across Latin America. The company plans to use a portion of its cash reserves and short-term investments for this buyback acquisition.



Founded in 2002, GeoPark Limited operates across Colombia, Chile, Brazil, Argentina, and Ecuador, boasting a 21-year track record of substantial growth. GeoPark Limited has shown a ~15% oil volume production CAGR for the 2013-2023 period in Colombia, and a ~10% CAGR in the consolidated operation for the same years.

In the Colombian mining sector, Sun Valley Investments has acquired a 22.5% stake in Mineros S.A., a prominent gold industry player in the Andean country. Mineros S.A., which is headquartered in Medellín, has amassed nearly 50 years of expertise in gold production and exploration not only in Colombia but in Nicaragua and Chile as well. The company's notable assets include mining concessions along Colombia's Nechí River, and the Hemco mining property in Nicaragua. In 2023, Mineros S.A. generated USD 447 million in revenues and recorded an adjusted EBITDA of USD 53 million, while net income surged by 30% for the same period. The company's expected gold production for 2024 ranges between 209,000 and 229,000 ounces. This stake acquired by Sun Valley Investments is valued at more than USD 40 million, showcasing Sun Valley Investment's strategic focus on expanding its presence in the global gold mining industry. As a private investment firm deeply experienced in the metals and mining sector, the acquirer operates mine assets across the Americas, Europe, and Asia.

In Peru, Grenergy Renovables, a leading Spanish renewable energy firm with operations worldwide, has completed the sale of its wind projects and assets in Peru to Engie Energía Peru. The transaction, recently approved by the country's capital market regulator INDECOPI, considers ENGIE Energía Perú acquiring a total of 77MW wind power projects for USD 60 million. This wind generation installed capacity includes the operational 37 MW Duna Huambos project and the 40 MW Nairas greenfield project located in Cajamarca. With a strong track record in the Peruvian energy market since 2016 and boasting more than 700 MW of solar power installed capacity, Grenergy Renovables, has announced that this divestiture is part of the company's strategy of high-asset rotation.



It is worth noting that in January 2024 the company announced the sale of a 97 MW energy project to Yinson Renewables in Peru. Through this acquisition, ENGIE Energía Peru strengthens its footprint in the country and will reach a renewable energy installed capacity of over 600 MW. Today, its renewable portfolio, including solar and wind projects, spans up to 1,200 MW in various stages of development.

In the Peruvian agriculture industry, Unifrutti Group a global leader in the fresh fruit and vegetables market based in the United Arab Emirates, has announced the acquisition of Bomarea and AvoAmerica Peru, two renowned producers of high-quality blueberries and avocados with a combined area of nearly 2,000 hectares. Bomarea, one of the acquired companies, is a portfolio company of Solum Partners, a US-based agribusiness investment firm that manages assets of nearly USD 2 billion and that spun out of Harvard Management Co. in 2020. AvoAmerica, the other acquisition target, is owned by Alpine Fresh, a US-based fresh fruit and vegetable company. This transaction expands Unifrutti's presence in Peru and enhances its multi-fruit portfolio with premium blueberries and avocados. The acquisition aligns with its plans to become a leading sustainable multi-fruit company globally and to address the growing demand for highly nutritious products worldwide. Founded in 1948, Unifrutti produces fruits and vegetables on 4 continents and distributes them in more than 50 countries.

In March, M&A transaction activity in the Andean region was dynamic, with multiple announcements and closings taking place in several industries across the region. The most active sectors were mining, energy, finance, and health, with Chile and Colombia leading in transaction values. As the first quarter of 2024 ends, nearly 80 transactions have occurred compared to the 60 transactions within the same period last year. While expectations for M&A activity for 2024 are significantly stronger than in 2023, gradual improvement in economic conditions and political stability are among the relevant factors considered by investors when engaging in the merger and acquisitions industry.

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
LMG Chile SpA; Liberty International Chile SA (100%)	Financial Services (Insurance)	Liberty UK; Europe Holdings Limited	Inversiones HDI Limitada (Talanx AG)	Germany	1,480.0
Two logistics centers; Warehouse condominium	Logistics (Warehousing)	Grupo Campos	Undisclosed	Undisclosed	110.0
Falabella SA (0.4%)	Retail (Department Stores)	Bethia SA	Various Shareholders	Global	31.0
Buydepa SpA	Technology (Proptech)	Capital Increase	GP Ventures; Inversiones San Roque SA; Grupo RíoManso	Global	3.0
Keiron	Technology (Healthtech)	Capital Increase (Seed-Extension)	Taram Capital; Consorcio; Nakama Ventures; LarrainVial Asset Management	Global	1.7
Esmax Distribución Limitada (100%)	Oil & Gas (Fuels and Lubricants)	Ameris Capital Administradora General de Fondos SA	Aramco Overseas Company	United Arab Emirates	Undisclosed
Admetricks SpA (100%)	Technology (Data Analysis)	Shareholders	Similar Web Ltd	Israel	Undisclosed
Xerox Chile and Argentina operations	Technology (Hardware)	Xerox Holding Corporation	Grupo Datco	Argentina	Undisclosed
Mayo Group Chile	Advertising (Digital Advertising Agency)	Shareholders	Mayo Group Perú	Peru	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Cia Minera Cerro Bayo Ltda (100%)	Mining (Silver; Gold)	Equus Mining Limited	Mitre Mining Corporation Limited	Australia	3.4
Spotlight Inc	Renewable Energy (Artificial Intelligence)	Capital Increase (Initial Phase - Seed)	EDP Ventures	Portugal	1.9
Clínica San José de Arica (100%)	Healthcare (Clinics)	Cruz Blanca SA (Bupa Chile SA)	Red Interclínica SA	Chile	Undisclosed
Logistica Industrial SA (100%)	Logistics (Industrial)	Bodegas Industriales SA; Boinsa Inmobiliaria SpA	Ransa Chile SpA (HIG Capital)	Chile	Undisclosed
Malpaso (Sociedad Agrícola Hacienda Mal Paso y Cía Ltda) (100%)	Food and Beverages (Liquors)	Shareholders	Viña Concha y Toro SA	Chile	Undisclosed
M2M DataGlobal (100%)	Technology (Connectivity)	Shareholders	OPTConnect LLC	United States	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Network of dialysis clinics in Chile, Brazil, Colombia and Ecuador	Healthcare (Dialysis Clinics)	Fresenius Medical Care AG	DaVita Inc	United States	300.0
REE Uno SpA (20.0%)	Mining (Rare Earth Elements)	Aclara Resources Inc	CAP SA	Chile	29.1
Compass Group Chile SA Administradora General de Fondos (100%)	Financial Services (Asset Management Company)	Business combination by merger	Vinci Partners Investments Ltd	Brazil	Undisclosed
Amisoft Spa (100%)	Technology (Digital Legal Processing)	Shareholders	Vesta Software Group LatAm SA	Uruguay	Undisclosed
4 Lithium exploration projects (Llamara; Aguilar; Río Salado; Aguas Calientes) (70 - 100%)	Mining (Lithium)	Lithium Chile Inc	Eramet SA	France	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 Finance Loan Portfolio (Servicios Financieros Mundo Crédito SpA) (100%)	Financial Services (Private Debt)	Servicios Financieros Mundo Crédito SpA (Penta Financiero SA; Inversiones y Comercio Eurofrance SA; Inmobiliaria Algeciras Ltda)	Santander Consumer Finance Ltda	Chile	56.0 - 79.0
Arauco Premium Outlets (49.0%)	Real Estate (Shopping Centers)	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 and Engineering (Industrial Assembly)	Shareholders	Besalco SA	Chile	1.7
2,500 Hectares of New License Area Adjacent to Kyska Project	Mining (Lithium)	Undisclosed	Wealth Minerals Ltd	Canada	Undisclosed

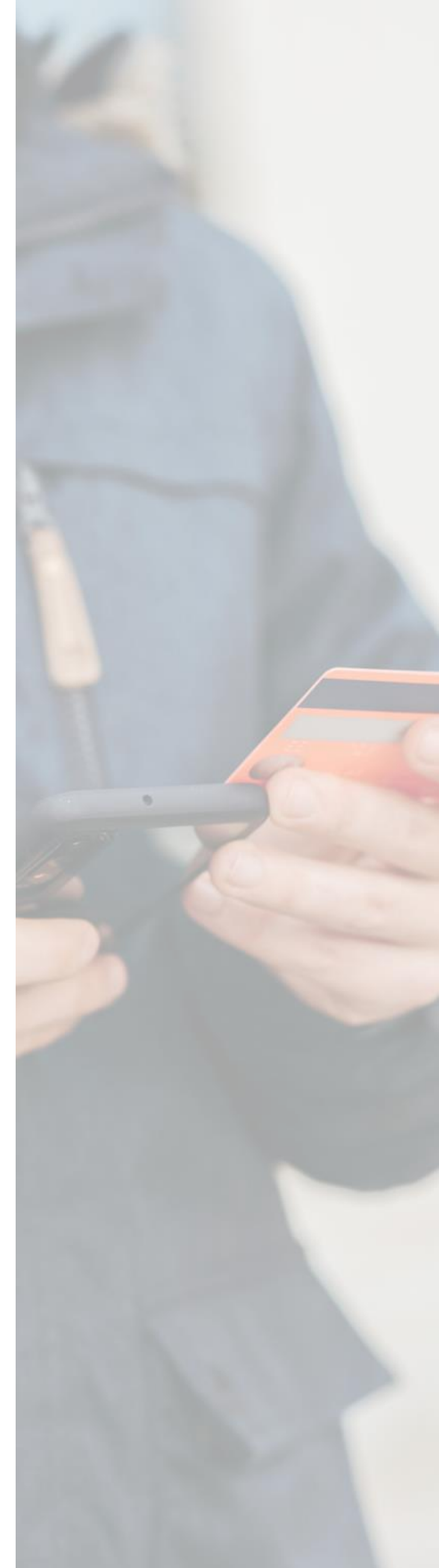
MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Addi	Financial Services (Fintech)	Capital Increase (Venture)	Union Square Ventures; Andreessen Horowitz; GIC Private Ltd; Other investors	Global	36.0
Kravata SAS	Financial Services (Fintech)	Capital Increase (Initial Phase - Seed)	Magma Partners; Circle Ventures; Framework Ventures LP; Volt Capital; Simma Capital SAS; Other investors	Global	3.6
Cloudblue Services SAS	Technology (Digital Consulting)	Shareholders	Nespon Solutions	United States	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; Moore Strategic Ventures; Fin Tech Collective; VARIV	Global	55.0
Bold Co SAS	Financial Services (Fintech)	Capital Increase (Series C)	General Atlantic Service Company LP; International Finance Corporation; InQlab; Amador Holdings	Global	50.0
Ecopositiva	Environmental Management	Shareholders	Ambipar Environment Latam	Brazil	40.0
Servicios de Identidad Digital SAS	Services (Fintech)	Servicios de Identidad Digital SAS	Redeban Multicolor SA	Colombia	Undisclosed
Andro Labs	Technology (Software)	Andro Labs	Infinity Capital	United Arab Emirates	Undisclosed
Proyecto Shangri-La (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 (Cold Chain)	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
Sophos Solutions	Consulting	Advent International LP; Sophos Solutions SAS	GFT Technologies SE; GFT Technologies SA	Germany	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Network of dialysis clinics in Chile, Brazil, Colombia and Ecuador	Healthcare (Dialysis Clinics)	Fresenius Medical Care AG	DaVita Inc	United States	300.0
GeoPark Colombia SAS	Oil & Gas (Exploration and Production)	Share Repurchase	Share Repurchase	Colombia	50.0
Mineros SA (22.5%)	Mining (Gold)	Mercantil Colpatría SA; Vince Business Corp; Vince Business Colombia SAS; Banderato Colombia SAS	Sun Valley Investments AG	United States	42.0
Anzá Project	Mining (Gold)	Newmont Corporation	Orosur Mining	Canada	15.0

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
40 Levi's brand stores and franchise partnerships	Textile (Clothes)	Expofaro SAS	Levi Strauss & Co	United States	Undisclosed
14 Droguerías Smart SAS and JR Smart SAS pharmacies	Retail (Pharmacy)	Shareholders	FEMSA SAB de CV	Mexico	Undisclosed



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Wind Projects Duna Huambos (37MW) and Nairas (40MW)	Energy (Renewables)	Greenergy Renovables SA	Engie Energía Perú SA	Peru	60.0
Leasy Peru SAC	Financial Services (Fintech)	Round of Funding (Serie A)	Magma Partners; Entangle Group; DeBa Ventures, Noa Capital, Grupo CAPEM; Other investors	Global	28.0

FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
TIB Consult SAC	Consulting	Capital Increase (Venture)	Telematic Interactive Bulgaria EAD	Bulgary	1.0
RRL SAC	Online Sports Betting (Sports Betting)	Shareholders	BoyleSports (Gibraltar) Ltd	Ireland	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Bomarea (100%); Peruvian operations of AvoAmerica	Agriculture (Blueberries; Avocados)	Solum Partners; Alpine Fresh Inc	Unifrutti International Holdings Limited	United Arab Emirates	Undisclosed

FEBRUARY

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

