

# THE GROWTH OF M&A TRANSACTIONS IN EARLY 2025: EMERGING SECTORS TRENDS AND OPPORTUNITIES



## CHILE, COLOMBIA AND PERU SEE DIVERSIFIED TRANSACTIONS, WITH THE FINANCIAL AND MINING SECTOR DRIVING VALUE

During March in Chile, BICECORP SA and Forestal O'Higgins SA successfully completed a public tender offer for Grupo Security SA, acquiring a controlling stake in the company. The tender offer, which was launched on January 28, 2025, resulted in the acquisition of approximately 90.3% of Grupo Security's total outstanding shares for USD 3.13 billion. BICECORP financial group linked to the Matte family, acquired 72.3%, while Forestal O'Higgins, a holding company, linked to same Family acquired a 18.1% stake. Grupo Security is a Chilean financial services conglomerate that operates in banking, insurance, asset management, and other financial sectors. BICECORP is a Chilean financial holding company that operates in banking, insurance, asset management, and investment services. It is the parent company of Banco BICE, a commercial bank that provides corporate and personal banking services. BICECORP also has subsidiaries in life insurance (BICE Vida), wealth management, and mutual funds. This transaction consolidates BICECORP's presence in the Chilean financial sector by expanding its banking operations, potentially increasing market share, customer base, and financial services portfolio.

Access World, an Italian global logistics company specialized in operations of commodities warehousing, handling and transportation, present in over 30 countries, acquired El Origen, a Chilean firm specializing in land transportation and storage of copper concentrate. This transaction marks its entry into the Chilean market, the world's largest copper producer. The acquisition is part of Access World's Latin American expansion strategy, complementing its existing operations in Mexico, Peru, and Colombia. By leveraging El Origen's local expertise, Access World aims to strengthen its mining logistics capabilities while diversifying into project cargo for large-scale mining operations and BESS energy solutions (Battery Energy Storage Systems). The acquisition benefits both companies, as Access World gains an established foothold in Chile's critical mining sector, while El Origen integrates into a global logistics network, enabling its international expansion and exposure to new industries and cargo types. Now rebranded as Access World Chile, the company seeks to increase competition and efficiency in the logistics sector by introducing advanced technologies.



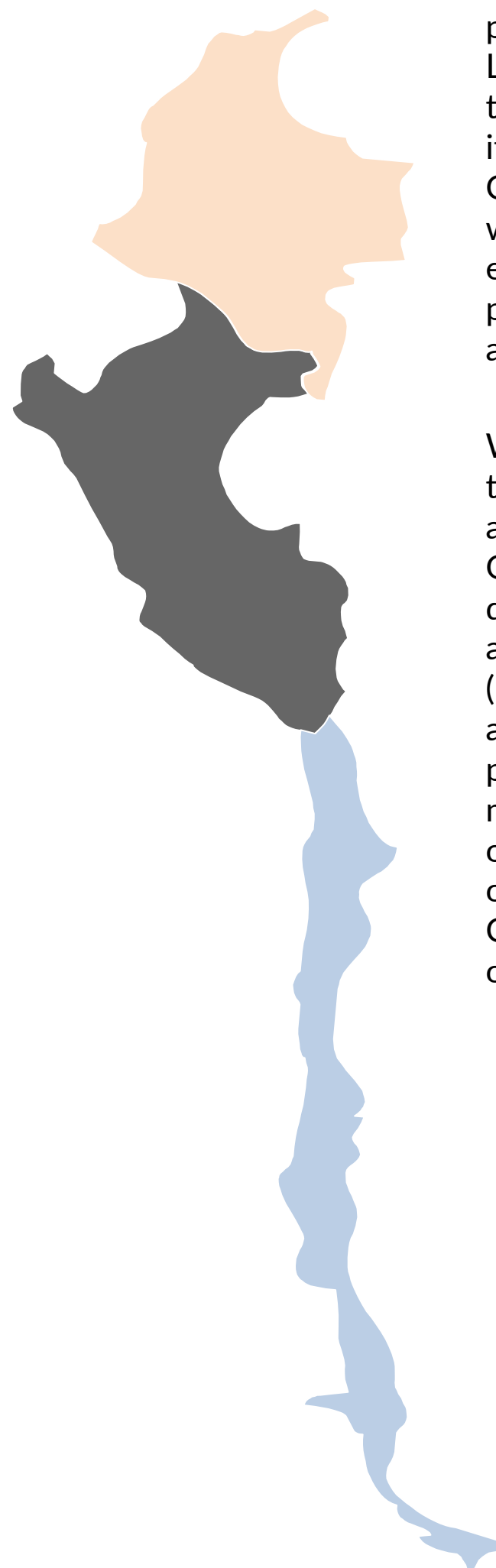
Norfolk Metals, an Australia-based exploration company, has signed a binding earn-in agreement to acquire up to 100% of the Carmen Copper Project (Coquimbo Region of Northern Chile) for USD 11.8 million. This marks Norfolk's first step into Chile, as part of its strategy to grow its international copper exploration portfolio. The agreement was executed with Transcendia Mining Pty Ltd, which holds an exclusive option to acquire the Carmen Project from a consortium of local Chilean owners. The Carmen Project covers over 1,400 hectares in a historically productive copper belt, with both oxide and sulphide mineralization already identified and potential for further resource growth. By entering Chile, Norfolk Metals gains exposure to one of the most attractive jurisdictions for copper development, while leveraging its technical team's experience to develop the project. This deal aligns with Norfolk's broader vision to secure high-impact copper assets in strategic regions to meet the growing global demand for copper, driven by electrification and energy transition trends. As part of the agreement, Norfolk also assumes project management responsibilities during the earn-in period, reflecting its long-term commitment to developing the asset.

Another software transaction took place in Chile with Redarbor successfully acquiring 100% of Genomawork, a Chile-based platform specializing in AI-powered recruitment processes and gamified evaluations. Genomawork, which operates in 15 Latin American countries, is known for its innovative approach to candidate assessment, leveraging AI algorithms and data analysis to optimize hiring processes. Redarbor is a leading HR tech company in Latin America, focused on human resources technology solutions. David Gonzalez, CEO & Founder of Redarbor, highlighted the strategic value of Genomawork's technology, which will enhance Redarbor's recruitment software portfolio, improving the experience for both companies and job candidates. By incorporating Genomawork's expertise and its talented staff, Redarbor aims to accelerate its growth in the Latin American HR tech market, further advancing its mission to transform recruitment processes.



Credicorp Ltd, a leading financial services holding company in Peru, has acquired the remaining 50.0% stake in Pacífico EPS, a joint venture with Empresas Banmédica, a prominent Chilean healthcare provider. This transaction grants Credicorp's subsidiary, Pacífico Compañía de Seguros y Reaseguros SA (Pacífico Seguros), full ownership of the Banmedica private medical insurance business in Peru. The joint venture was established in January 2015, with both companies holding equal shares. By acquiring Empresas Banmédica's 50.0% interest, Pacífico Seguros consolidates its position in the Peruvian private medical insurance market, aiming to enhance service offerings and operational efficiency. The move allows Credicorp to accelerate the integration of health insurance services with its broader financial offering and capitalize on operational synergies across the group.

Sierra Caraz SAC, a Peruvian mining company focused on gold and silver assets, has acquired 100% of the shares of Compañía Minera Cerro Alto SAC, which holds ownership of the Arcata Mining Unit and the Azuca Project. These assets were previously held by Compañía Minera Ares SAC, a subsidiary of Hochschild Mining plc, and were transferred to Cerro Alto as part of the transaction structure prior to the sale. The Arcata Mining Unit, located in the Arequipa region, operated as an underground silver-gold mine until 2019, when it was placed on maintenance due to low metal prices. The Azuca Project, situated in the Ayacucho region, is an advanced-stage exploration asset with high-grade silver and gold resources, and is viewed as a key development opportunity. The acquisition was supported by two structured financing agreements. Triple Flag International Ltd committed USD 35 million in exchange for future gold and silver production from both assets, while Ocean Partners UK Ltd. provided financing to replace Arcata's mine closure guarantee and secured offtake rights on future production. This transaction enhances Sierra Caraz's position in Peru's precious metals sector, adding both a past-producing asset with restart potential and a strategic development project to its portfolio.

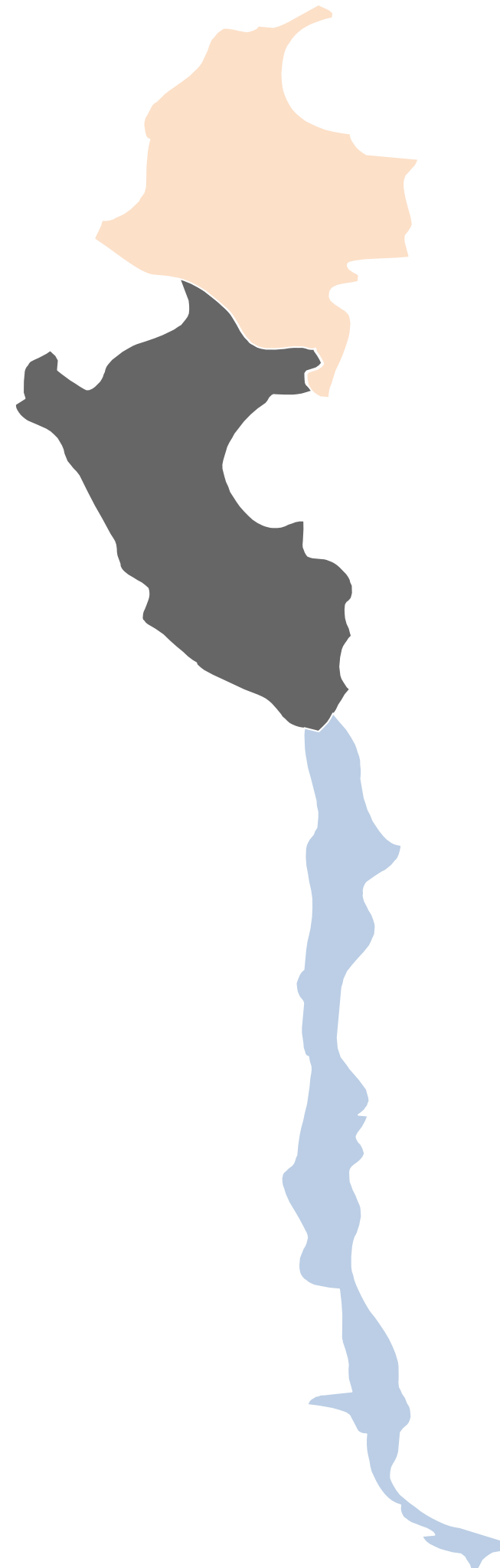


In Colombia, ContourGlobal, an international power generation company, has completed the divestment of its 177 MW Sochagota coal-fired power plant, located in Paipa, Colombia, to Inversiones Andinas Diversas SL, a Latin American energy group with a 30-year presence in the region. The transaction includes 100% of ContourGlobal's interest in the asset, which it fully acquired in 2022. This move marks a key milestone in ContourGlobal's strategy to exit coal-based generation by 2027 and aligns with its target of reaching net-zero emissions by 2040. The company emphasized its focus on transitioning to a cleaner energy portfolio, prioritizing renewable energy and the sustainable conversion of thermal assets.

WiseTech Global, an Australian logistics software company, announced the acquisition of Opentecnología SA, a Colombian provider of customs and trade compliance software. Founded in 2004 and based in Bogotá, Opentecnología offers solutions for managing electronic customs documentation, tax compliance, and import/export processes. It is an authorized technology provider by Colombia's tax and customs authority (DIAN), enabling electronic interoperability across the national invoicing and customs systems. The transaction expands WiseTech's CargoWise platform in Latin America, reinforcing its presence in a key regional market and enhancing its ability to support global freight forwarders operating in Colombia. In parallel, WiseTech also disclosed the acquisition of Editrade SA, a Chilean customs software provider with operations in Chile, Ecuador, Panama, and Mexico, further contributing to its coverage of customs processes across Latin America.



After a slowdown in M&A activity due to high inflation and geopolitical uncertainty, early 2025 is showing signs of recovery. The decline in interest rates and improved access to financing are encouraging investor confidence, paving the way for an increase in transactions across key industries. While financial services and mining continue to drive deal value, sectors like technology and logistics are expected to maintain momentum, reflecting a broader trend toward consolidation and innovation. Chile stands out as a resilient market amid rising global trade tensions, such as the reintroduction of tariffs under the current U.S. administration. Historical data shows that similar trade measures during Trump's first term had limited impact on Chile's M&A volumes and even presented growth opportunities. Analysts now anticipate that the country could again benefit from its strategic positioning, diversified export base, and robust capital markets. This outlook is further supported by ongoing supply chain shifts and regional consolidation in sectors such as agroindustry, mining, and energy. With a more stable macroeconomic backdrop and strategic repositioning by companies across the Andean region, M&A activity is well-positioned to grow throughout the year. Strategic acquisitions will likely play a crucial role in shaping the competitive landscape across multiple industries.



# MERGERS & ACQUISITIONS - CHILE



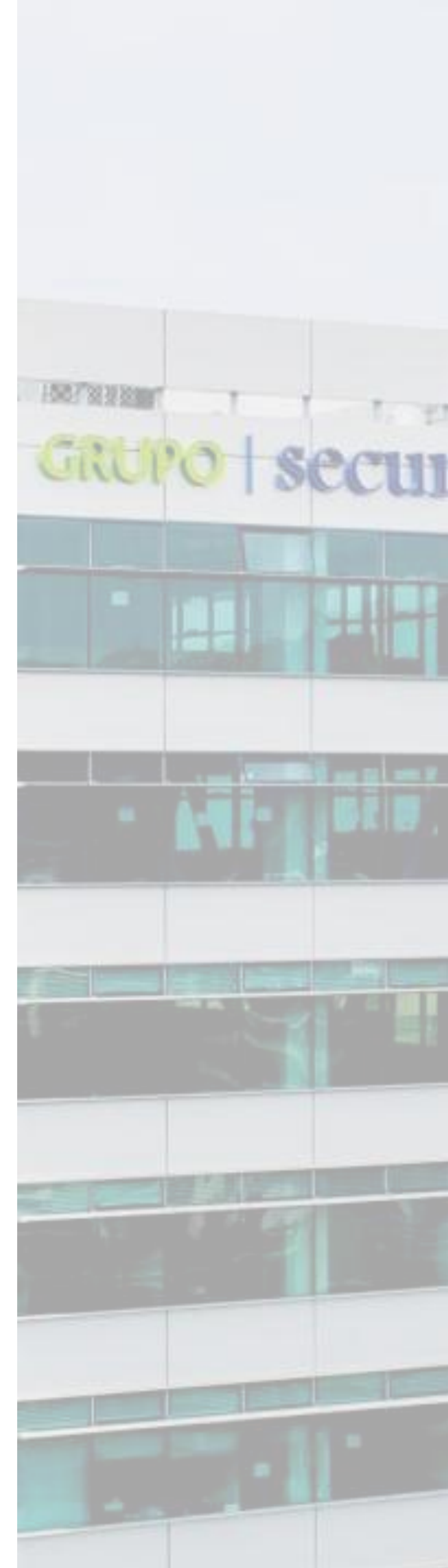
COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

## MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Grupo Security SA (90.3%)	Financial Services (Bank)	Shareholders	BICECORP SA (72.3%) & Forestal O'Higgins SA (18.1%)	Chile	3,130.0
Cruzados SADP	Sports (Football)	Capital Increase	Shareholders	Chile	7.0
El Origen SpA	Services (Logistics)	Shareholders	Access World	Italia	Undisclosed
Genoma.work SpA (100%)	Software (Human Resources)	Shareholders	Red Arbor Holding SL	Spain	Undisclosed
Geo Assay Group (100%)	Mining (Material Analysis)	Shareholders	Bureau Veritas SA	France	Undisclosed
ACL Tecnología SpA (100%)	Technology (Services)	Shareholders	DataArt	United States	Undisclosed

## 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



## ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

### MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Zurich Chile Seguros de Vida SA	Insurance (Healthcare)	Capital Increase	Shareholders	Chile	101.8
Carmen Copper Project	Mining (Copper)	Trascendentia Mining Pty Ltd	Norfolk Metals Limited	Australia	11,3
Karün Chile Spa	Consumer Goods (Apparel & Accessories)	Capital Increase	WildSur Inversiones and Petra Group Chile	Chile	5,0
Help Seguros de Vida SA	Insurance (Healthcare)	Capital Increase	Shareholders	Chile	2.2
Editrade SA (100%)	Technology (Customs & Logistics)	Shareholders	WiseTech Global Limited	Australia	Undisclosed

### FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Banmédica SA	Insurance (Healthcare)	Capital Increase	Shareholders (United Health Group)	United States	480,3
Inversiones Trek Trading Limitada	Industrial Services (Truck and Machinery Leasing)	Shareholders	Inversiones Kaufmann Chile SA	Chile	Undisclosed

# MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sochagota Coal-fired Power Plant (177MW) (100%)	Energy (Thermoelectric)	ContourGlobal Limited	Inversiones Andinas Diversas SL (LAP)	Colombia	Undisclosed

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



# MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

## MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Open Tecnología SA (100%)	Technology (Customs & Logistics)	Shareholders	WiseTech Global Limited	Australia	Undisclosed

## FEBRUARY

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Mineros SA (9.0%)	Mining (Gold)	Shareholders	Negocios y Representaciones Ltda	Colombia	31,6
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 (Infrastructure)	SBA Communications Corp	Undisclosed	Undisclosed	Undisclosed

# MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

## MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Pacífico SA Entidad Prestadora de Salud (50.0%)	Insurance (Healthcare)	Banmédica SA	Grupo Crédito (Credicorp Ltd)	Peru	311.4
Compañía Minera Cerros Salto SAC (Arcata Mining Unit and Azuca Mining Project) (100%)	Mining (Silver & Gold)	Hochschild Mining Plc	Sierra Caraz SAC	Peru	Undisclosed

## 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



# MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

## MARCH

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Ariana Project (100%)	Mining (Zinc, Gold, Silver and Copper)	Southern Peaks Mining LP	Alpayana SAC	Peru	Undisclosed

## 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

