

DIVERSE SECTOR DEALS AND ANNOUNCEMENTS DROVE M&A ACTIVITY DEVELOPMENTS IN CHILE, COLOMBIA, AND PERU DURING NOVEMBER

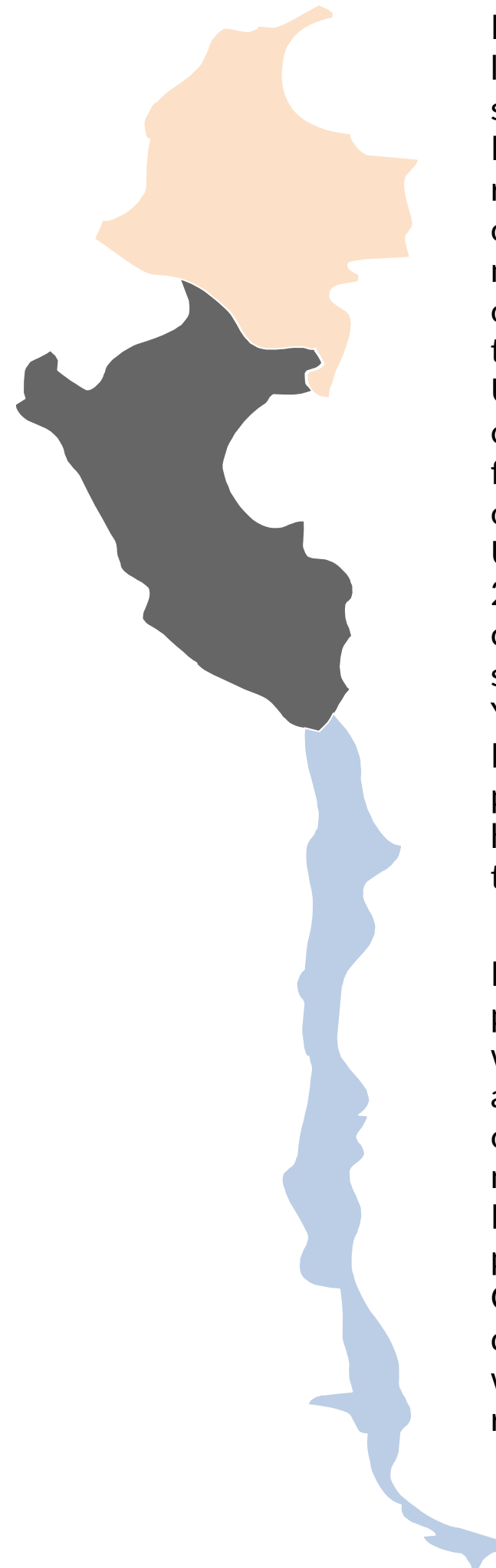


M&A ACTIVITY IN CHILE, COLOMBIA AND PERU SAW BOTH CROSS-BORDER AND LOCAL INTEREST IN KEY SECTORS, WITH NOTABLE ACTIVITY IN THE CONSTRUCTION AND REAL ESTATE INDUSTRIES IN CHILE, AN IMPORTANT TRANSACTION IN THE ENERGY INDUSTRY IN COLOMBIA, AND SIGNIFICANT DEVELOPMENTS INVOLVING MAJOR PLAYERS IN THE PERUVIAN HEALTH INSURANCE, MINING, AND FISHING SECTORS

In the real estate sector, the Santander Rentas Residenciales fund (REIT), managed by Santander Asset Management, successfully acquired shares in eight different shareholding companies, each owning a residential building located in Santiago's Metropolitan Region, along with additional real estate assets. Valued at approximately USD 50.8 million, the transaction follows a framework agreement signed in October with the previous owners of the shareholding companies, including Ameris Multifamily Partners Fondo de Inversión, Fondo de Inversión Privado Renta Inmobiliaria Residencial Chile, Rentas Aviador Acevedo, Penta Vida Compañía de Seguros de Vida, Sociedad de Inversiones Atacama Invest, Fondo de Inversión Privado RH V, and EBCO Desarrollo y Rentas. While the acquisition will have no impact on the Fund's share prices or market values, it will increase the Fund's overall equity due to the addition of these real estate assets.

In a separate transaction in the Chilean real estate sector, Falabella, one of the largest retail companies in Latin America, completed the sale of Open Plaza Fontova to Desarrollo País for USD 13.8 million. The asset consists of a 29,129-square-meter site located in Santiago's Metropolitan Region that previously housed a supermarket and retail stores. Under this agreement, the site will be redeveloped into social housing and a public park. Desarrollo País is a Chilean state-owned company that drives projects in strategic infrastructure, energy, and technology to foster economic and social development goals. The acquisition is part of a broader urban revitalization initiative to provide urban amenities, develop affordable housing, and create mixed-use rental spaces.

In November, Sigdo Koppers, through SK Mobility, completed the sale of Astara Mobility, including its entire ownership in SK Mobility España, a Spanish company holding a 40% indirect stake in Astara Latam. The transaction, which was announced in October, was valued at USD 194 million and marks Sigdo Koppers' divestment from its indirect participation in Astara Latam.



In an ongoing operation initiated in November, Cementos Bío Bío (CBB), a leading Chilean lime mining company and cement manufacturer, received separate offers from its minority shareholder Yura (Peru) and Mississippi Lime Company (MLC) to acquire partial and full stakes in the company, respectively. Yura, a subsidiary of Peru's Grupo Gloria, launched a tender offer to CBB's shareholders for 20.1% of the company, worth USD 78.4 million, implying a total equity valuation of USD 390 million, with the goal of increasing its existing stake to 40.0%. This was Yura's second attempt to increase its participation in the Company, following an earlier offer of USD 59 million for the stake. The adjustment came in response to a competing non-binding indicative proposal from U.S.-based MLC, following up on an earlier offer made in May of this year. MLC's revised offer sought to acquire CBB outright and valued the company's equity at USD 400 million, significantly exceeding Yura's initial valuation of USD 293 million. Yura, one of Peru's leading cement, concrete, and lime companies, views this potential transaction as an opportunity to strengthen its presence in the Chilean market through its operations in Yura Chile and CBB. Similarly, MLC, a privately held company owned by HBM Holdings, seeks to expand its international footprint through this potential acquisition. At the date of the publication of this report, MLC has retracted its offer and the shareholders continue negotiating price terms with Yura.

In the Colombian energy sector, GeoPark, a leading independent energy player headquartered in Colombia, signed Sale and Purchase Agreements with Repsol to acquire upstream oil and gas assets in the country for approximately USD 530 million. The transaction includes a 45% non-operated working interest (holder owns a portion of the asset but does not manage the operation) in the CPO-9 Block in Meta, operated by Ecopetrol, and a 25% interest in Llanos Norte in Arauca, located in the prolific Llanos Basin, one of Colombia's most productive oil regions. Combined, these assets produced approximately 16,000 barrels of oil per day. The acquisition, which remains subject to regulatory approvals, aligns with GeoPark's strategy to enhance its portfolio with high-quality, low-risk assets offering growth potential and exploration upside.



In the health insurance sector in Peru, Credicorp has agreed to acquire Banmedica's 50% stake in the joint venture they established together in 2014. This transaction, still subject to regulatory approval, includes both Banmedica's transfer of its 50% ownership in Pacífico EPS, which manages corporate health insurance for employees and medical services for USD 250.6 million, and Pacífico Seguros, which oversees the private medical insurance business for USD 47.9 million. The acquisition significantly enhances Credicorp's insurance and healthcare offerings, strengthening its position as Peru's leading financial services holding company. Conversely, Banmedica, which is owned by the U.S. based United Health Group, will exit the Peruvian healthcare and insurance markets as it continues to divest its interests in Chile and Colombia as stated earlier this year.

In the Peruvian mining sector, the Canadian company Major Drilling Group International completed the acquisition of a 100% stake in Explomin Perforaciones, a specialty drilling contractor based in Lima, Peru, for up to USD 85 million. The transaction includes an upfront cash payment of USD 63 million and an additional earn-out of up to USD 22 million tied to EBITDA growth milestones over the next three years. Explomin, with operations in Peru, Colombia, the Dominican Republic, and Spain, operates a fleet of 92 drills with Last Twelve Month (LTM) revenues of USD 95 million and EBITDA of USD 16 million. This acquisition strengthens Major Drilling's presence in the copper market and adds to its underground drilling operations, which account for approximately 40% of Explomin's revenue.



In the fishery & fish processing sector in Perú, the Canadian company Cooke Inc entered into a binding share purchase agreement to acquire a 100% stake in Corporación Pesquera Inca (Copeinca), one of the world's largest fishmeal and fish oil producers, with approximately 200,000 MT of fishmeal and 23,000 MT of fish oil annually. Copeinca, established in 1994, operates 45 vessels and 8 processing plants across Peru, processing 21% of the country's total catch. Cooke, founded in 1985 in New Brunswick, Canada, is the largest private family-owned seafood company globally, employing 13,000 people across 14 countries. The transaction, expected to close during 2024, will strengthen Cooke's marine ingredients business and diversify its global portfolio.

In November, M&A developments in Chile and Peru were marked by significant cross-border and local transactions and announcements, reflecting the growing interest in key sectors such as construction materials, mining, real estate, and health insurance. Leading players in these sectors drove the momentum, highlighting market expansion and the strengthening of regional presence. In Colombia, however, only one significant transaction was recorded in November, where a local company with a strong regional presence acquired operations from a global industry leader. Overall, investor confidence remains robust, driven by the ongoing pursuit of business growth and consolidation. As the year progresses, these transactions underscore the region's potential for sustained economic development and strategic investments.

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

NOVEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Astara Latam SA (40.0%)	Automobile (Sale & Distribution)	Sigdo Koppers SA	Astara Mobility SA	Spain	194.0
Real Estate Assets Portfolio in the Metropolitana Region (100%)	Real Estate (Residential)	Ameris Multifamily Partners Fondo de Inversión, Fondo de Inversión Privado Renta Inmobiliaria Residencial Chile, Rentas Aviador Acevedo SpA, Penta Vida Compañía de Seguros de Vida S.A., Sociedad de Inversiones Atacama Invest Limitada (en representación de terceros), Fondo de Inversión Privado RH V y EBCO Desarrollo y Rentas SpA	Fondo de Inversión Santander Rentas Residenciales	Chile	50.8
Real Estate Property in Conchalí Commune, Metropolitana Region (100%)	Real Estate (Commercial Property)	Falabella SA	Desarrollo País	Chile	13.8
Real Estate Asset in Independencia Commune, Metropolitana Region (100%)	Real Estate (Commercial Property)	Consultora Inmobiliaria Locsite	Toesca SA Administradora General de Fondos	Chile	2.0
Villalba SA (51.0%)	Construction (Metal Panels)	Shareholders	Kingspan Group plc	Ireland	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Inversiones Latin America Power SpA (100%)	Renewable Energy (Wind)	Shareholders	Colbún SA	Chile	401.0
Hortifrut SA (12.3%)	Agriculture (Fruits)	Shareholders	Public Sector Pension Investment Board & SJF Investments SpA	Canada	237.0
Falabella SA (0.5%)	Retail (Shopping Malls)	Bethia	Shareholders	Chile	46.0
Autofact SA (50.1%)	Automobiles (Services)	Shareholders	Car Group	Australia	25.0
Properties and water rights in the communes of Palmilla and Peralillo, Colchagua, Sixth Region	Real Estate (Property & Water Rights)	Undisclosed	Sociedad Anónima Viña Santa Rita	Chile	8.7
Electrica Nueva Energía SA (100%)	Energy (Biomass)	LarrainVial Asset Management Administradora General de Fondos SA	FPC Inversiones SpA y FPC Papeles SpA	Chile	3.3
Sierra Atacama SpA (Majority Stake)	Mining (Lithium)	Inversiones VHP Ltda; Río Baker SpA; Inversiones Santa Lucía SA; Inversiones Santa Cecilia Ltda; Inversiones Nuevo Milenio SpA	Minera Salar Blanco SA	Chile	Undisclosed
Sociedad Comercializadora de Productos al Detalle SA (Erbi) (100%)	Retail (Supermarkets)	Shareholders	InRetail Perú Corp	Peru	Undisclosed
Merger	Financial Services (Banks)	Grupo Security SA	Bicecorp SA	Chile	Undisclosed
Merger	Financial Services (Asset Manager)	Compass Group Chile SA Administradora General de Fondos	Vinci Partners Investments Ltd	Brazil	Undisclosed
Real Estate from Grupo Bada (12 Comercial)	Retail (Supermarkets)	Grupo Bada	Patria Investments Limited, Moneda Asset Management & SMU	Brazil & Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Rentas Patio X SpA (29.0%)	Financial Services (Real Estate)	Patio Comercial SpA	Inversiones Antares SpA; ICC Inversiones SpA; Inversiones SMLP Chile Limitada; Petra SpA	Chile	Undisclosed
Rexmas SA (Rex+; Vixonix; Gaxu; Bnovus)	Technology (Human Resources)	Undisclosed	Visma AS	Norway	Undisclosed
ClaroVTR (91.0%)	Telecom (Wireless Services)	Liberty Latin America	América Móvil	Mexico	Undisclosed
Finix Group	Financial Services (Asset Manager)	Shareholders	Apex Group Ltd	Bermuda	Undisclosed
Merger	Financial Services (Insurance)	Liberty Compañía de Seguros Generales SA	HDI Seguros SA	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

NOVEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Mina de Cobre La Verde (100%)	Mining (Copper)	SLM Los Dominiceros una de la Sierra Los Chiqueros	Hot Chili Limited	Australia	8.9
Royalty en Punitaqui (0.8%)	Mining (Copper)	Battery Mineral Resources Corp & Xiana Mining Inc	Electric Royalties Ltd	Canada	2.5
Factoring Baninter SpA (11.0%)	Financial Services (Factoring)	Baninter SpA	ILC Holdco SpA (Inversiones La Construcción SA)	Chile	1.2
Track Group Chile SpA (100%)	Security Services (Monitoring & Management)	Track Group Inc	Inversiones Santa Hortensia SpA	Chile	1.0
THB Chile Corredores De Reaseguos SA (100%)	Financial Services (Insurance)	Shareholders	Arthur J Gallagher & Co	United States	Undisclosed

MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Todo Arauco SpA (49.0%)	Retail (Shopping Malls)	Parque Arauco SA	Administradora de Fondos de Pensiones Habitat SA	Chile	36.0
Karun Chile SpA (50.1%)	Retail (Sunglasses)	Capital Raise	WildSur Inversiones & Petra SpA	Chile	5.0
Grupo Blumos (100%)	Chemicals (Distribution)	Shareholders	IMCD NV	Netherlands	Undisclosed
Catering operations belonging to Compass Group in Chile	Services (Catering)	Compass Group	Newrest	France	Undisclosed
Octodots Analytics	Software (Mining)	Shareholders	Komatsu Ltd	Japan	Undisclosed
Avante Administradora General de Fondos SA (50.0%)	Financial Services (Asset Management)	Shareholders	Aquitania IV SpA	Chile	Undisclosed
Fingroup SpA (100%)	Financial Services (Asset Management)	Shareholders	Apex Group Ltd	United States	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Anzá Project	Mining (Gold)	Newmont Corporation; Agnico Eagle Mines Limited	Orosur Mining Inc	Canada	Undisclosed
EPAYCO.COM SAS (100%)	Services (Payments Processing)	Shareholders	Inversiones Cfd SAS (Banco Davivienda SA)	Colombia	Undisclosed
MQA Business Consultants SA (100%)	Services (IT Consulting)	Shareholders	Minsait Payment Systems SI	Spain	Undisclosed
Cannabicolombia group SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Cannehealth Business SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Organic Leaves SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Remedium SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Royal Cannabis SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Vital Cannabis SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed
Elemental Genetics SAS (100%)	Healthcare (Natural and alternative solutions)	Shareholders	Software Effective Solutions Corp	United States	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

NOVEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Repsol Colombia O&G Limited & SierraCol Energy Arauca LLC (100% & 25,0%)	Energy (Oil & Gas)	Repsol SA	GeoPark Limited	Colombia	530.0

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Mineros SA (10.6%)	Mining (Gold)	Shareholders	Sun Valley Investments AG	United States	22.3
Concesión Pacífico Tres SAS & Pacífico Tres Highway (48.0% & 100%)	Infraestructure (Highway)	Construcciones El Condor SA; MHC Ingeniería y Construcción de Obras Civiles SAS; Constructora Mecos SA	Patria Investments Limited	Brazil	Undisclosed
Catering operations belonging to Compass Group in Colombia	Services (Catering)	Compass Group	Newrest	France	Undisclosed



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

NOVEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Explomin Perforaciones (100%)	Mining (Drilling)	Shareholders	Major Drilling Group International Inc	Canada	85.0

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Bernizon & Benavides Abogados SA	Services (Legal)	Shareholders	Ecija & Asociados Abogados Barcelona	Spain	Undisclosed
Ergon Peru and TRE Peru SAC (90.0%)	Energy (Solar)	Tozzi Green SpA; Gardini 2002 SRL	Ashmore Renewables SAC (Ashmore Group plc)	United Kingdom	Undisclosed
MEG-3 Fish Oil Business (100%)	Food (Fatty Acids)	DSM - Firmenich	KD Pharma Group SA (O ³ Holding GmbH)	Switzerland	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

NOVEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Pacífico Compañía de Seguros y Reaseguros SA & Negocio de Seguros de Salud Privada (50.0% & 50.0%)	Insurance (Medical Insurance)	Empresas Banmedica	Credicorp Ltd	Peru	297.9
Corporación Pesquera Inca SAC "Copeinca" (100%)	Food Products (Fish Derivates)	Shareholders	Cooke Inc & PF Cayman New Holdco Limited	Canada	Undisclosed

