



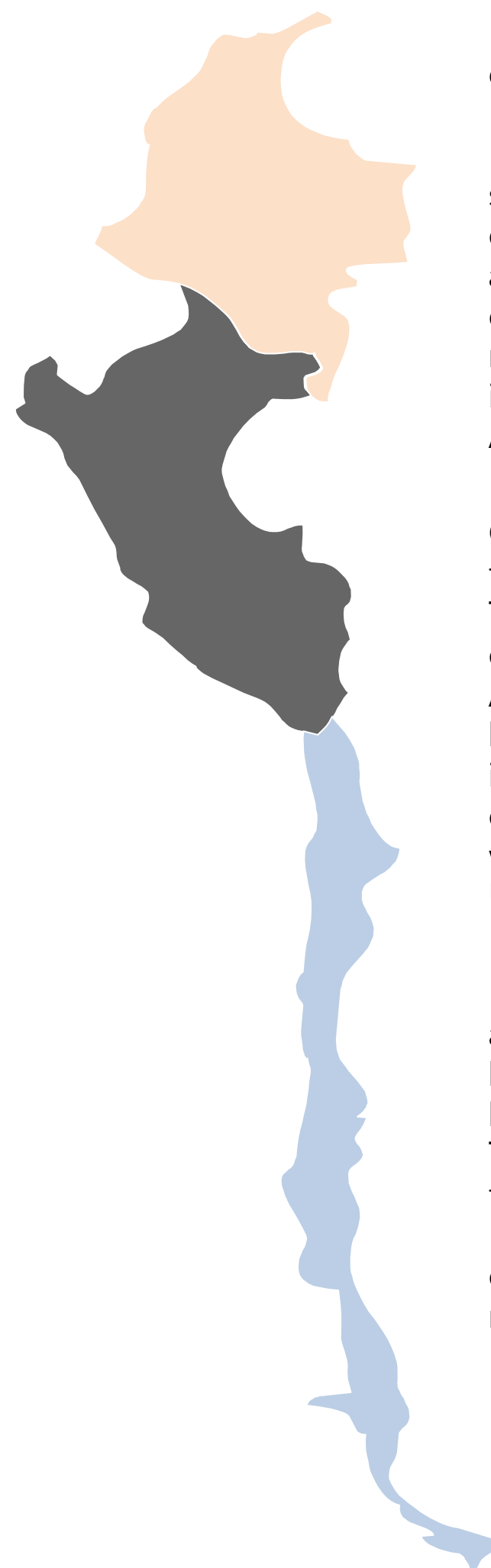
DIVERSIFIED M&A ACTIVITY IN THE ANDEAN REGION FOR OCTOBER

CHILE SAW A BROAD RANGE OF DEALS ACROSS RETAIL, AGRICULTURE, AUTOMOBILE, AND SPECIALTY CHEMICAL SECTORS. INFRASTRUCTURE AND MINING LED THE WAY IN COLOMBIA, WHILE FOOD, LEGAL SERVICES AND RENEWABLE ENERGY STOOD OUT IN PERU

In October, InRetail, a leading Peruvian retail conglomerate with a 40.0% market share in Peru's supermarket sector, completed its acquisition of Chile's low-cost supermarket chain, Erbi, which operates 33 stores across central Chile. InRetail is affiliated with Peru's Intercorp Group, controlled by the Rodriguez-Pastor family. Known for brands like Plaza Vea, Vivanda, and Mass, InRetail has historically expanded in Peru through strategic acquisitions. However, this acquisition, from Sociedad Comercializadora de Productos al Detalle, marks its first venture abroad and its debut in the Chilean market. InRetail aims to introduce its Mass brand in Chile, targeting the growing hard discount segment, which remains relatively untapped.

In the Automobile sector, Sigdo Koppers, a leading Chilean conglomerate specialized in products and services for the mining and industrial sector, announced they will sell their 40.0% participation in Astara Latam, a subsidiary of Astara Mobility. Astara Latam is one of the main automobile distributors in Latin America, with a portfolio of renowned brands such as Ferrari, Bentley, Jeep, Dodge, SsangYong, Mitsubishi, Exceed, and BYD, among others. As part of this transaction, Sigdo Koppers will divest its participation in the subsidiary Astara Latam to Astara Mobility, the larger parent company and Spanish car distributor with a presence in over 19 countries. The transaction, valued at USD 194 million, follows Sigdo Koppers's recent efforts to refocus on their core business.

IMCD, a Netherlands-based global leader in specialty chemicals and ingredients distribution, announced it has successfully signed an agreement to acquire 100% of Blumos Group's shares. Blumos Group, a Chilean company with operations in Peru and Argentina, distributes a diverse portfolio of specialty chemicals and ingredients across the food, pharmaceutical, and industrial sectors in Latin America. Representing leading global suppliers with an extensive range of products, Blumos Group strengthens IMCD's regional presence. This acquisition aligns with IMCD's strategy to expand its footprint in Latin America by integrating a well-established competitor in the region.



In the agriculture sector, Hortifrut's controlling group exercised its put option with the Canadian Public Sector Pension Investment Board (PSP Investments) as outlined in the Shareholders Agreement signed in December 2022. This transaction enabled Hortifrut's controlling group to sell a 12.3% stake for USD 237 million, increasing PSP Investments' ownership of Hortifrut to 60.0%. Hortifrut is a leading Chilean producer and distributor of raspberries, blueberries, strawberries, cherries, red currants, and blackberries. With over USD 260 billion in assets under management (AUM), PSP Investments is one of Canada's largest pension investment managers, overseeing funds for the Public Service, Canadian Armed Forces, Royal Canadian Mounted Police, and the Reserve Force.

Other transactions completed in October include Colbun's acquisition of the San Juan Wind Farm (193 MW, Freirina, Atacama Region) and the Totoral Wind Farm (46 MW, Canela, Coquimbo Region). Colbun, a Chilean energy company, purchased 100% of the shares of Inversiones Latin America Power (LAP) for USD 403 million. Additionally, the merger between Grupo Security and Bicecorp was finalized, with Bicecorp indirectly acquiring shares in Security, strengthening its recent control over Banco BICE. The Vinci Partners and Compass Group Chile merger was also finalized, forming a regional asset management leader with over USD 50 billion in AUM.

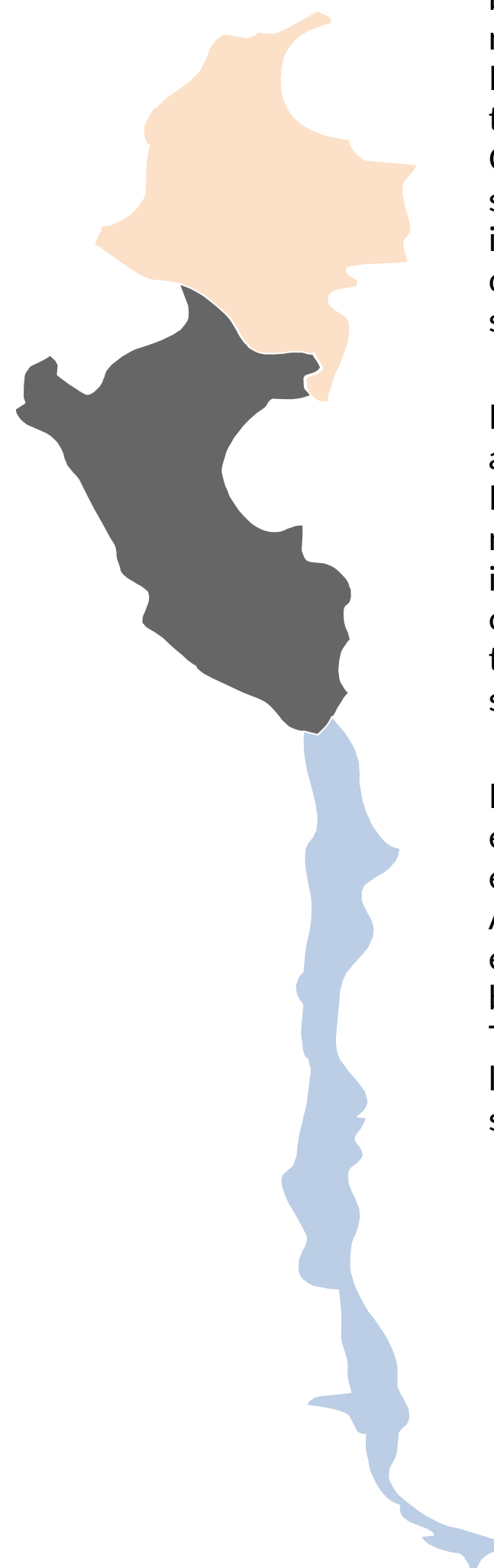
In Colombia's infrastructure sector, Patria Investments, a leading Brazilian alternative asset manager with over 35 years of experience and USD 43 billion in AUM, acquired Pacífico 3, a major road concession covering 146 kilometers across the departments of Caldas, Risaralda, and Antioquia. The concession, with an undisclosed transaction value, was awarded through a Public-Private Partnership (PPP) with the Agencia Nacional de Infraestructura (ANI) and aims to enhance connectivity between the Port of Buenaventura and production centers in Antioquia and the Coffee Axis region.



Three construction companies acted as sellers in the transaction: Construcciones del Cóndor, MHC Ingeniería y Construcción de Obras Civiles, and Constructora Meco. Through this acquisition, Patria strengthens its foothold in Colombia's road infrastructure sector, complementing its existing projects such as Rutas del Valle and Ruta al Sur as well as the 4,000 km of toll roads under its management across Latin America.

Also in Colombia, Orosur Mining Inc., a Canadian gold exploration company with over 25 years of experience in Latin America and previous production of over 300,000 ounces of gold, announced progress on its Anza Project in Colombia's Mid-Cauca belt. Orosur regained 100% ownership of the project from its former joint venture partners, Newmont Corporation and Agnico Eagle Mines Limited, two of the world's largest gold producers. The Anza Project, covering 175 km², includes multiple exploration licenses and permits, where geochemical tests have detected high-grade gold deposits. This acquisition aligns with Orosur's strategy to consolidate and expand its presence in Colombia, focusing on resource estimation and accelerated development.

Other transactions completed in October include MedCana, a leading global infrastructure holding company focused on the pharmaceutical-grade cannabis industry, acquiring 100% of Colombian companies Cannabicolombia Group, Cannehealth Business, Organic Leaves, Remedium, Royal Cannabis, Vital Cannabis, and Elemental Genetics, adding 23 cannabis licenses to its portfolio. These licenses cover the production, processing, and sale of CBD and THC, as well as cannabis-derived products and genetics.



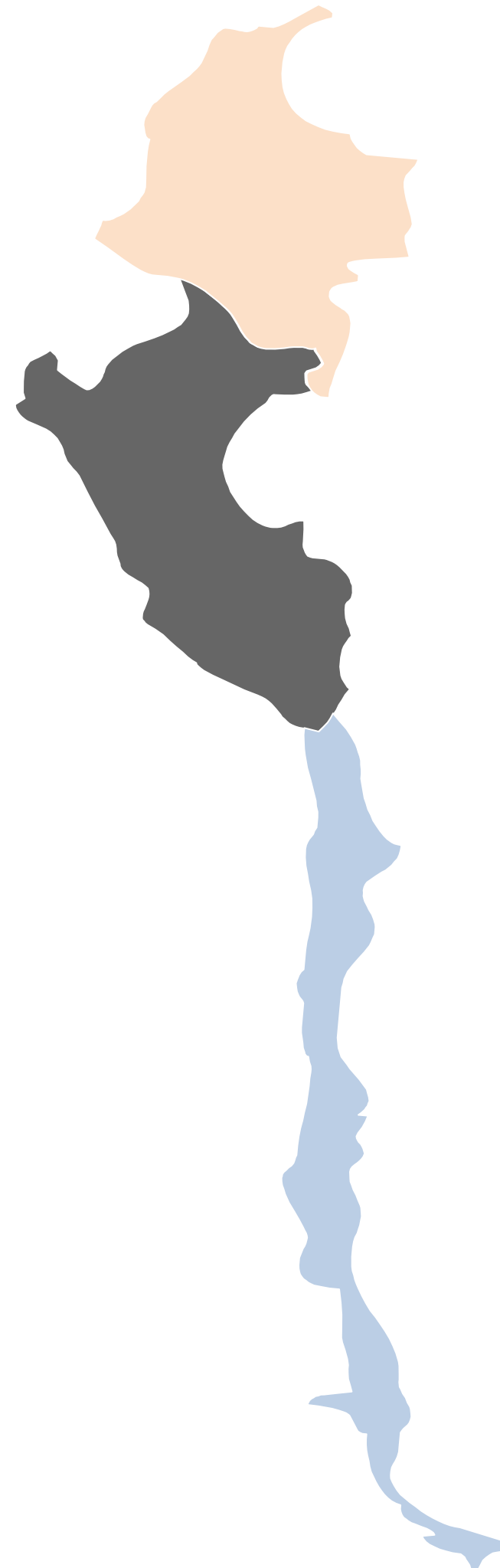
In Peru, Dsm-firmenich, a Swiss-Dutch leader in nutrition, health, and beauty with annual revenues exceeding USD 13 billion and operations in nearly 60 countries, completed the sale of its MEG-3® fish oil business to KD Pharma Group, a global specialist in Omega-3 solutions. The transaction includes production facilities in Piura, Peru, and Mulgrave, Canada. As part of the deal, Dsm-firmenich received a 29.0% minority stake in KD Pharma's parent company, MidCo Omega GmbH, extending its strategic partnership. While financial terms were not disclosed, this divestiture aligns with Dsm-firmenich's plan to concentrate on its core segments, enhancing its focus on high-growth areas.

In Peru's power sector, the British asset manager Ashmore Group acquired a 90.0% stake in two local solar generation companies: Ergon Peru and TRE Peru. This investment follows the launch of Ashmore's two most recent funds focused on infrastructure and renewable energy assets in Colombia, Peru, and Central America. Both Peruvian companies originally belonged to the Italian firms Tozzi Green and Gardini. This transaction reflects Ashmore's ongoing strategy to amplify its portfolio of sustainable investments in Latin America's Andean Region.

ECIJA, a leading Spanish law firm recognized for its expertise in digital economy and the largest presence in Latin America among Spanish firms, expanded into Peru through a merger with Berninzon & Benavides Abogados, a top Peruvian firm specializing in corporate law. This expansion marks ECIJA's 37th office globally, spanning 18 countries, bringing its total network to more than 1,200 professionals worldwide. The integration aims to enhance ECIJA's ability to deliver comprehensive legal services across Latin America, leveraging Berninzon & Benavides' strengths in M&A, corporate law, and litigation services.



During October, M&A activity in the Andean region was driven by a high volume of transactions across various sectors. The Andean Region's M&A activity has demonstrated resilience despite ongoing global challenges like lingering inflationary pressure and political uncertainty. Chile continued to attract varied investments across retail, agriculture, and automobile sectors. Foreign investment directed towards Colombia's infrastructure and mining sectors highlights how the country remains of strategic interest to both local and international players, and Peru saw strong M&A activity in food, legal services and renewable energy. Even though dealmaking in the region continued to face challenging macroeconomic and geopolitical headwinds, these developments indicate sustained strategic interest and diversification in the region fueled by both local and foreign sources of capital.



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	Colbun SA	Chile	401.0
Hortifrut SA (12.3%)	Agriculture (Fruits)	Shareholders	Public Sector Pension Investment Board & SJF Investments SpA	Canada	237.0
Falabella SA	Retail (Shopping Malls)	Bethia (0.5%)	Shareholders	Chile	46.0
Autofact SA (50.1%)	Automobiles	Shareholders	Car Group	Australia	25.0
Properties and water rights in the communes of Palmilla and Peralillo, Colchagua, Sixth Region	Real Estate & Water	Undisclosed	Sociedad Anónima Viña Santa Rita	Chile	8.7
Eléctrica 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)	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 Commercial)	Retail (Supermarkets)	Grupo Bada	Patria Investments Limited, Moneda Asset Management & SMU	Brazil & Chile	Undisclosed
Rentas Patio X SpA (29.0%)	Real Estate	Patio Comercial SpA	Inversiones Antares SpA; ICC Inversiones SpA; Inversiones SMLP Chile Limitada; Petra SpA	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)
Rexmas SA (Rex+; Vixonix; Gaxu; Bnovus)	Technology (Human Resources)	Undisclosed	Visma AS	Norway	Undisclosed
ClaroVTR (91.0%)	Telecom	Liberty Latin America	América Móvil	Mexico	Undisclosed
Finix Group	Financial Services (Asset Management)	Shareholders	Apex Group Ltd	Bermuda	Undisclosed
Merger	Financial Services (Insurance)	Liberty Compañía de Seguros Generales SA	HDI Seguros SA	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Compañía Minera Treck Mina Quebrada Blanca SA (10.0%)	Mining (Copper)	Empresa Nacional de Minería (Enami)	Corporación Nacional del Cobre de Chile (Codelco)	Chile	520.0
Solar Portfolio & Energized Line (1 GW Solar; 1 GW Energized Line)	Renewable Energy (Solar)	Repsol SA; Ibereolica Renovables SL	Grenergy Renovables SA	Spain	128.0
Ohio National Seguros de Vida SA	Financial Services (Insurance)	Capital Raise	Ohio National Sudamérica SA	Chile	92.8
Instituto Sanitas SA (98.8%)	Healthcare (Laboratory)	Shareholders	Laboratorio Saval SA	Chile	74.0
Clínica las Condes SA	Healthcare (Medical Center)	Capital Raise	Undisclosed	Chile	22.6
Artikos Chile SA (100%)	Technology (Software)	Banco de Chile & BCI	CCS	Chile	Undisclosed
Alternative Parts Retail Business (Autoplanet; Agroplanet; Lubritek; DGP; Motorlife) (100%)	Specialty Retail (Alternative Auto Parts)	Inchcape plc	Jedimar Inversiones Limitada	Chile	Undisclosed
Laboratorio Sanderson SA	Healthcare (Laboratory)	Fresenius Kabi Aktiengesellschaft	Medifarma SA	Peru	Undisclosed
Transmisora Eléctrica de Quillota SA (100%)	Electricity (Distribution)	Shareholders	Alfa Transmisora de Energía SA (Grupo Celeo)	Spain	Undisclosed
Chemofarma SA (100%)	Healthcare (Medicine Distributor)	Shareholders	Laboratorio Saval SA	Chile	Undisclosed
Ancor Tecmin SA (80.0%)	Mining (Mining Services)	Venturance Equity (Venturance SA Administradora General de Fondos)	EPCM Group	Canada	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Astara Latam SA (40.0%)	Automobiles	Sigdo Koppers SA	Astara Mobility SA	Spain	194.0
Todo Arauco SpA (49.0%)	Retail (Shopping Malls)	Parque Arauco SA	Administradora de Fondos de Pensiones Habitat SA	Chile	36.0
Karun Chile SpA	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	Service (Catering)	Compass Group	Newrest	France	Undisclosed
Octodots Analytics	Technology (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

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
HIF Global	Energy (e-Fuels)	Capital Increase	Mitsui OSK Lines LTD	Japan	220.0
Sibarita in Chile	Food (Frozen Food)	McCain Foods Limited	Molinos Rio de la Plata SA	Argentina	Undisclosed

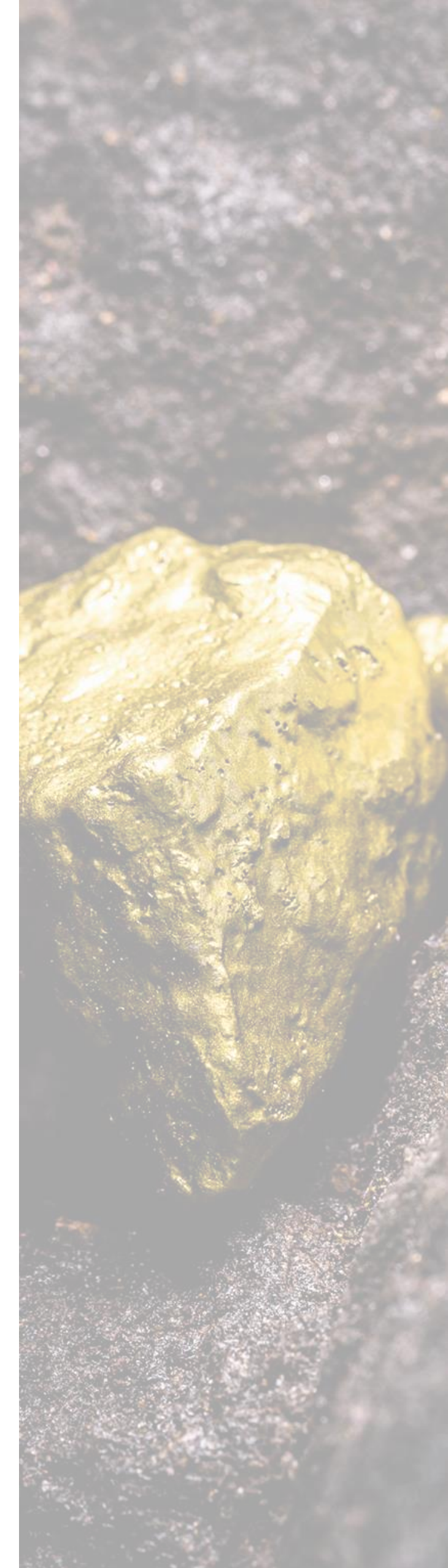
MERGERS & ACQUISITIONS - COLOMBIA



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



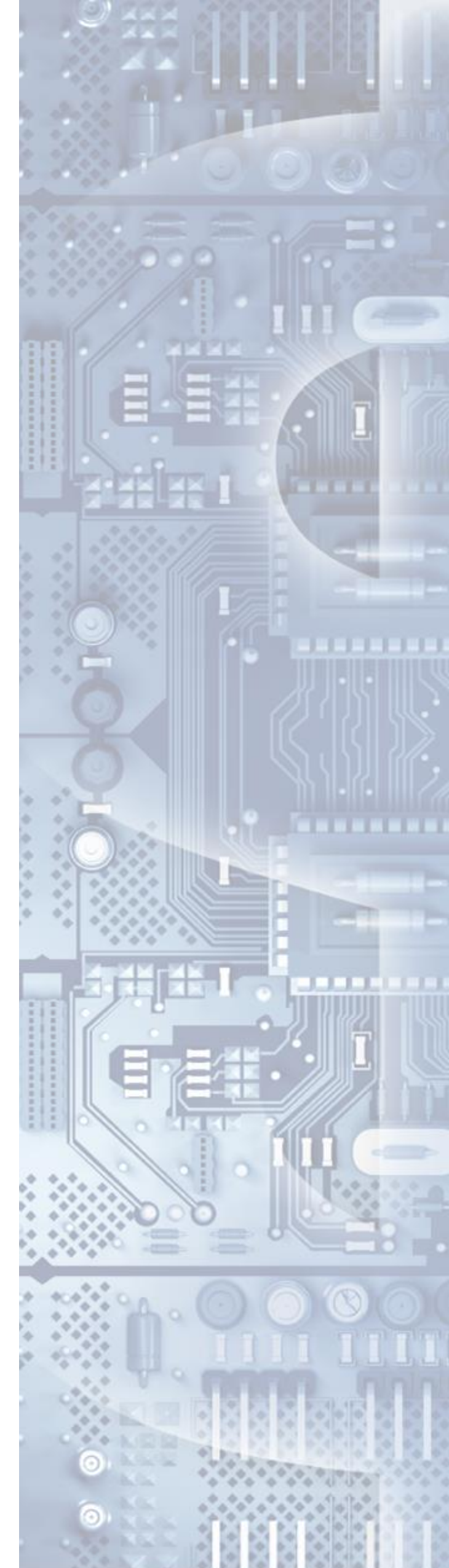
MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Pexto Soluciones SAS (Cobre)	Fintech (Digital Payments)	Capital Increase (Series B)	QED Investors LLC; Oak HC/FT Management Company LLC; Kaszek Management SA; Canary Fund	Global	35.0
CONEXRED SAS	Fintech (Digital Payments)	Shareholders	Stellar Enterprise Fund	United States	2.0
Confipetrol SAS (100%)	Engineering Services (Operations and Maintenance)	TRG Management LP (The Rohatyn Group)	Undisclosed	Mexico	Undisclosed
Merger	Banking (Financial Services)	Amplo	Kaya Impacto	Mexico	Undisclosed
iGerencia SAS (100%)	Technology (Consulting)	Shareholders	Nimble Gravity LLC	United States	Undisclosed
Rymel Ingenieria Electrica SAS (Majority Stake)	Industrial (Electrical Components and Equipment)	Shareholders	ACON Investments LLC	United States	Undisclosed
Upsistemas SAS (100%)	Technology (Data Centers)	Shareholders	Legrand SA (Legrand Group)	France	Undisclosed
Plena Colombia (100%)	Healthcare (Natural and Alternative Solutions)	Shareholders	Ease Labs	Brazil	Undisclosed
Merger	Legal (Advisory)	Godoy Córdoba	Godoy Hoyos	Colombia	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



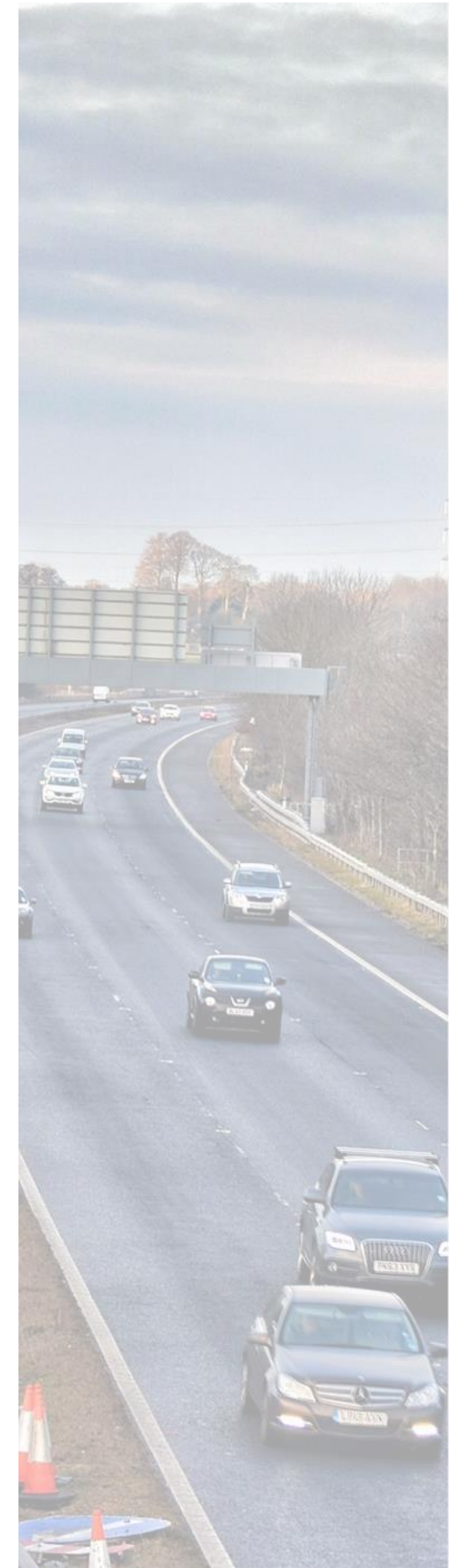
ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Concesión Pacífico Tres SAS & Pacífico Tres Highway (48,0% & 100%)	Infrastructure (Highway)	Construcciones El Condor SA; MHC Ingeniería y Construcción de Obras Civiles SAS; Constructora Meco SA	Patria Investments Limited	Brazil	Undisclosed
Catering operations belonging to Compass Group in Colombia	Service (Catering)	Compass Group	Newrest	France	Undisclosed

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sibarita in Colombia	Food (Frozen Food)	McCain Foods Limited	Molinos Rio de la Plata SA	Argentina	Undisclosed



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

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	Renewable 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

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Refinería del Espino SA (90.6%)	Consumer Goods (Oils)	Shareholders	Alicorp SAA	Peru	221.0
Proyecto Fosfato Mantaro (37.0%)	Mining (Phosphate)	Itafos Inc	Lara Exploration Ltd	Canada	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Pukaqaqa Project (Compañía Minera Cerro Colorado SAC) (100%)	Mining (Copper)	Nexa Resources Perú SAA (Nexa Resources SA)	Olympic Precious Metals Ltd	Canada	29.3
Chapi Copper Mine (Minera Pampa de Cobre SAC) (100%)	Mining (Copper)	Nexa Resources Perú SAA (Nexa Resources SA)	Quilla Mining SAC	Peru	16.0

