

ARAMCO'S ACQUISITION OF ESMAX STANDS OUT IN THE M&A INDUSTRY DURING SEPTEMBER IN THE ANDEAN REGION



SEVERAL M&A DEALS WERE ANNOUNCED OR CLOSED IN THE ANDEAN REGION DURING SEPTEMBER. THE ACQUISITION OF ESMAX BY ARAMCO IN THE OIL & GAS SECTOR WAS THE MOST NOTABLE. HOWEVER, THE INFRASTRUCTURE, RETAIL AND LOGISTICS INDUSTRIES WERE ALSO RELEVANT WITH VARIOUS TRANSACTIONS IN CHILE, PERU AND COLOMBIA

In Chile, the announcement by Aramco to acquire Esmax Distribución from Southern Cross Group (SCG) stood out in September. Esmax Distribución is a Chilean company with over 100 years in the Oil & Gas sector. The firm operates under the license of Petrobras and focuses on the fuel distribution through gas stations and terminal plants. The seller, SCG, is a private equity firm based in Santiago, Chile, with operations across Latin America. It has a portfolio of more than 25 companies located throughout the region and across several industries, such as IT Services, Telecom, Power Generation, and Waste Management, among others. Aramco, the buyer, is the biggest corporation in Saudi Arabia and the world's third-largest company with a market capitalization of over US\$ 2 trillion. The Saudi-based multinational corporation specializes in petroleum and natural gas exploration, production, and distribution. It is a key player in the global energy sector operating extensive oil reserves and being a leading exporter of crude oil and natural gas. The company is also growing in downstream activities such as refining and petrochemical production. The transaction comprises the transfer of 100% of Esmax Distribución SpA shares to Aramco Overseas Company BV, a subsidiary of Saudi Aramco. In 2016, SCG acquired three units of Esmax Distribución: real estate, infrastructure, and the fuel distribution network. The deal between SCG and Aramco is related to the latter, which includes 300 gas stations and 150 convenience stores throughout the country. This acquisition represents Aramco's first investment in South America and hopes to use this asset as a platform to expand the Aramco brand throughout the region. The transaction is currently subject to approval by the National Economic Prosecutor's Office (FNE) and the transaction valuation has not been disclosed.

Furthermore, during September, Cencosud completed the acquisition of the Breti convenience stores chain from Administradora de Retail y Servicios (ARS). ARS is a company that groups various brands operating in the convenience store segment, mainly under the Maxik banner. Before the sale of Breti (comprised of 15 stores), ARS maintained almost 130 stores throughout Chile, ranking second in the country's convenience stores industry, only after the Mexican group, Femsa, owner of the OXXO chain.



Cencosud, the buyer, is a publicly traded Chilean-based holding that consolidates the operations of Jumbo and Santa Isabel supermarkets, Paris and Easy department stores, and Cencosud Shopping Centers, among others. The firm operates in the convenience store segment through Spid, the brand that is expected to absorb the acquired assets. Breti has been operating since 2019, providing premium and imported SKUs for immediate consumption. Since its founding, the chain opened its stores in key locations of Santiago's more affluent socioeconomic neighborhoods where the stand-alone segment has gained potential over the years. The transaction has already been approved by the anti-trust regulatory authorities.

In the Chilean infrastructure sector, Penta completed the acquisition of a set of highway concessions from BTG Pactual for nearly US\$ 46 million. Through its Investment Fund Penta Las Américas Infraestructura Cinco, the company secured a 50% stake in the entity that controls the Variante Melipilla bypass and the Talcahuano-Penco interport route. Specializing in the development of alternative assets, Penta focuses mainly on the real estate, infrastructure, and hospitality sectors. The seller, BTG Pactual Chile, is the Chilean subsidiary of the Brazilian financial conglomerate BTG Pactual, a corporation that operates in industries such as Investment Banking, Asset Management and Wealth Management. This divestiture from BTG occurred three months after the firm announced its intention to liquidate its infrastructure fund, which was incorporated over 30 years ago.

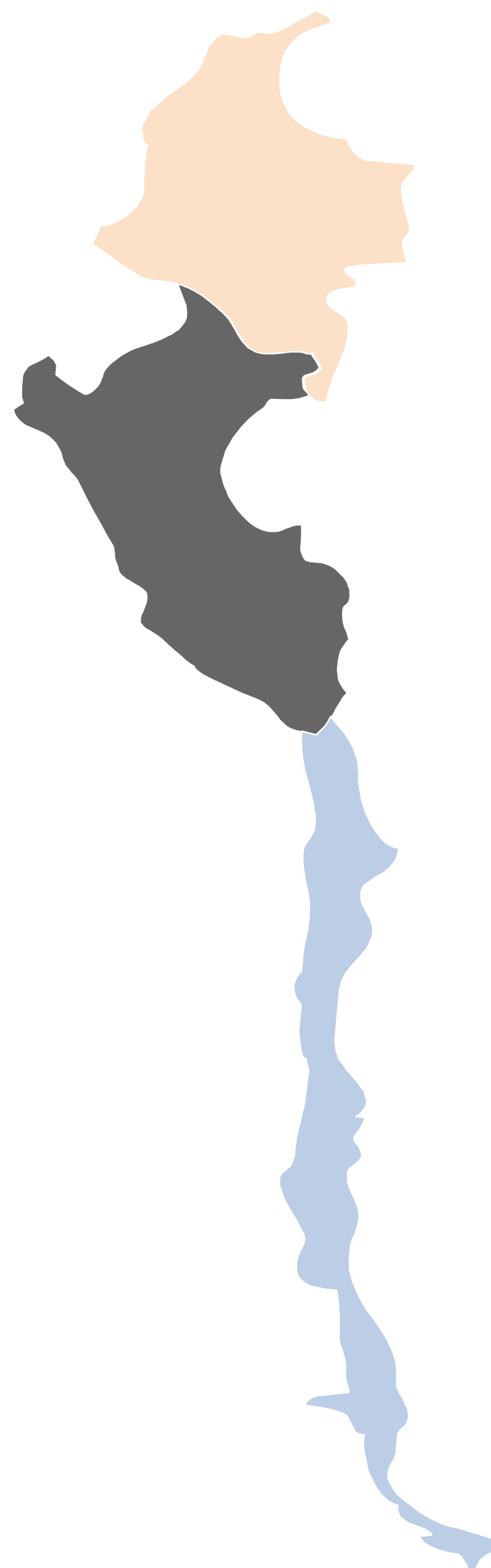
An important transaction was announced in the Colombian mining industry, in which AngloGold Ashanti agreed to sell its 50% stake in the Gramalote Project to the Canadian-based B2Gold Corp, for US\$ 60 million. Originally, the project's ownership was structured as an equal-parts joint venture between the two companies, so, after this operation is completed, B2Gold Corp will be the sole owner of the Gramalote Project. This gold mining project is located in the north of Medellin, in the district of Antioquia. The project accounts for 2.11 million gold ounces of indicated mineral resources, and 0.74 million gold ounces of inferred mineral resources. Currently under development, Gramalote is one of eight B2Gold Corp projects globally and the only one in the Andean Region. After this transaction, AngloGold Ashanti will continue executing additional projects in the region, which include two other operations in Colombia, two in Brazil, and one in Argentina.



Additionally, in Colombia, another important announcement was made in the logistics sector where Rhenus Logistics, a subsidiary of the German holding company Rethmann Group, announced the acquisition of the Colombian-based firm Blu Logistics. Established in 1996, Blu Logistics spans throughout Latin America and Asia, with presence in Argentina, Ecuador, Mexico, Uruguay, Paraguay, China, and Hong Kong. The Colombian firm provides global supply chain and logistics integration via air and maritime freight, customs services, and operations management. This acquisition represents a strategic move by Rhenus Logistics, which will now extend its geographical coverage and service portfolio in a region where the company expects an increase in demand in the upcoming years. The Germany-based corporation currently employs over 38,000 people, operates in 1,120 sites, and generated revenues of US\$ 9.1 billion in 2022. The acquisition of Blu Logistics is the second transaction announced by Rhenus Logistics this month, following their agreement to purchase 51% of LBH Group, a port agency corporation with presence in over 30 countries worldwide.

In the Colombian real estate sector, Parque Arauco Colombia, a subsidiary of the Chilean Parque Arauco, announced the acquisition of a 51% stake in the fiduciary rights of Parque Fabricato from Fondo de Inversión Colectiva Inmobiliario Inmoval Investment Fund, managed by Credicorp Capital. The considerations for the transaction include a payment of US\$ 17 million at closing and a price adjustment to be paid in 2026. Parque Fabricato is a shopping center located in Medellín with approximately 57,000 square meters of gross leasing area (GLA). The asset has been managed by Parque Arauco since its inauguration in 2021 and represents the first investment of Parque Arauco in the city of Medellín. This operation represents the Chilean company's second deal announcement in Colombia since August, after reaching an agreement for a 51% stake acquisition of the fiduciary rights of Titan Plaza, located in Bogotá. Additionally, during 2021 and 2022, the company also developed Parque Alegra in the city of Barranquilla.

One transaction that was completed in Peru during the month of September was the acquisition of Grupo Forte by the Swedish-based ASSA Abloy, a market leader in access solutions in the security industry.



Grupo Forte is a renowned producer of padlocks and locks in Peru, which generated nearly US\$ 18 million in revenues in 2022 and employs almost 350 people. With this acquisition, ASSA Abloy continues to extend its brand portfolio, comprising more than 130 brands, while expanding its geographical presence to more than 70 countries. The Swedish company intends to continue strengthening its position, both in emerging and developed markets, through organic and inorganic growth. Since its foundation in 1994, ASSA Abloy has completed approximately 300 acquisitions, the last ones being Forte in Peru, Lawrence Hardware and Gallery Specialty in Canada, Sunray Engineering in the United Kingdom, Hardware and Home Improvement in the United States, and Mottura in Italy. This strategy allowed the company to grow 10% annually in 2022 and reach revenues of US\$ 11 billion in the same year.

In the Peruvian agribusiness sector, Agrokasa Holdings, a local producer of avocados, grapes, blueberries, and asparagus, was acquired by a subsidiary of the Guatemalan firm Agroindustrias Hame. The Peruvian firm Agrokasa Holdings holds over 2,700 hectares of land located in the districts of Ica and Barranca. In 2022, the corporation reported production volumes of 33,700 tons of avocado, 16,700 tons of grapes, 7,700 tons of blueberry, and 6,300 tons of asparagus, all of which were exported to 50 countries. The acquirer, Industrias Hame, is a leading palm oil and banana producer headquartered in Guatemala, with international presence in Colombia, Mexico, Costa Rica, and now Peru. The company's high output of banana production positions the Guatemalan firm as the leading independent producer of this fruit globally, with 37 million boxes produced yearly. The acquisition will allow Grupo Hame to continue its geographical expansion and diversify their product portfolio.

During 2023, M&A regional activity continues to show dynamism despite high interest rates. The Andean Region continues to be a geographical zone of interest for international investors, primarily to gain presence in emerging economies. Middle-market transactions have persisted in traditionally active sectors such as infrastructure, mining and logistics, which have remained resilient throughout the year. Nevertheless, large transactions, such as Aramco's acquisition of Esmax, continue to occur, clearly indicating that investors are confident in offsetting the risks with the expected future returns on their investments in the Andean Region.

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Breti (100%)	Retail (Convenience Stores)	Administradora de Retail y Servicios SA	Cencosud SA	Chile	Undisclosed
Laudus SA	Technology (ERP Software)	Shareholders	Visma AS	Norway	Undisclosed
Infraestructura Interportuaria Central SA (50.0%)	Infrastructure (Road Concessions)	BTG Pactual Infraestructura Fondo de Inversión	Fondo de Inversión Penta Las Américas Infraestructura Cinco	Chile	45,9
Fuchs Lubricants SpA (35.0%)	Chemical (Lubricants)	Comercial Pacific Limitada	FUCHS Group	Germany	Undisclosed
Glasstech SA	Construction Materials (Glass)	Shareholders	Stars Investments Asesorías de Inversiones Limitada	Chile	Undisclosed
Enersafe Chile SA; Teknica Chile SA	Energy (Equipment and Consulting)	Desarrollo e Inversiones MPC; Inversiones TEK; Asesorías Comerciales Pirque	Legrand Chile	Chile	Undisclosed
Cleanlight SpA	Energy (Hardware Solar)	Capital Increase	Investors	Canada	3.2
ASSEAL Chile SA	Industrial (Mechanical Seals)	Shareholders	ALTE Industrial SA	Chile	Undisclosed



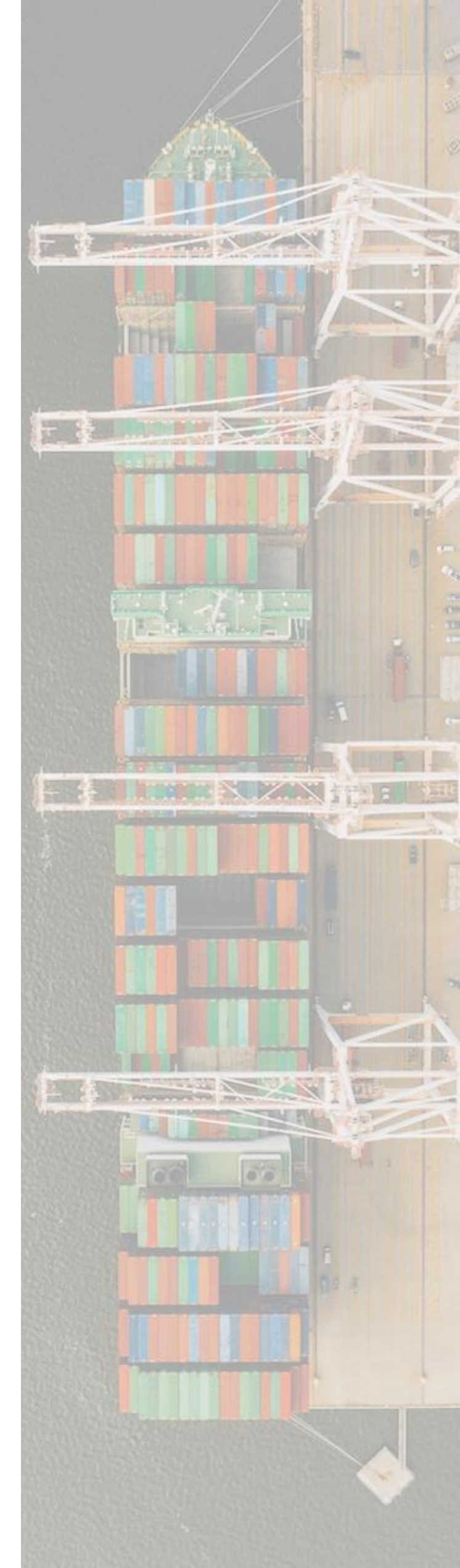
MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
16 plants and a distribution center (Chile, Brazil, Uruguay and Argentina)	Food (Meat)	Marfrig Global Foods SA	Minerva SA	Brazil	1,539.0
SAAM Ports SA; SAAM Logistics SA (100%)	Logistics (Port Terminal)	SM SAAM SA	Hapag-Lloyd	Germany	995.0
33.8 hectares of land in Quilicura, Santiago	Real Estate	Compañía Cervecerías Unidas SA	Bodenor Flexcenter SA	Chile	57.0
Infraestructura Interportuaria Central SA (Sociedad Concesionaria Melipilla SA; Sociedad Concesionaria Autopista Interportuaria SA) (50.0%)	Infrastructure (Highways)	BTG Pactual Infraestructura Fondo de Inversión	Penta Las Américas Administradora General de Fondos SA	Chile	48.1
Linq SpA (Talana)	Technology (Human Resources)	Capital Increase	Altis SA; Venturance SA	Chile	8.0
Botanical Solutions SpA	Technology (Biotechnology)	Capital Increase	Boldo SpA; Quebec LP	Chile	7.0
Valeriano Copper Gold Project (49.0%)	Mining (Cooper; Gold)	Sociedad Contractual Minera Valeno	ATEX Resources Inc	Canada	3.5
Dituci SpA (100%)	Logistics (Last Mile)	Shareholders	Grupo Central SpA	Chile	3.0



MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Telesalud SpA (Teledoc)	Technology (HealthTech)	Shareholders	Medismart	Chile	Undisclosed
Autofin SA (51.0%)	Financial Services (Automobile Credit)	Shareholders	Banco Internacional	Chile	Undisclosed
Virgin Mobile Latin America Inc (100%)	Telecommunications (Mobile Network)	Virgin Red Limited (Virgin Group)	Beyond ONE	United Arab Emirates	Undisclosed

ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Esmax Distribución SpA (100%)	Oil & Gas (Fuel and Lubricant Retail)	Private Equity I Fondo de Inversión (Southern Cross Group)	Aramco Overseas Company BV	Saudi Arabia	Undisclosed
Youtopia Holding SA	Fitness (Gyms)	Capital Increase	Investors	Undisclosed	1.7

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Primus Capital SA	Financial Services (Factoring)	Capital Increase	Investors	Chile	58.2



MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Portfolio of 25 Brands (100%)	Retail (Supermarkets)	Merqueo SAS	Ísimo SAS	Colombia	Undisclosed

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
O-tek Internacional SAS (100%)	Infrastructure (Pipelines)	Grupo IMSA SA	Wig Wietersdorfer Holding GmbH	Austria	40.7
Peajes Electrónicos SAS (100%)	Infrastructure (Services)	Shareholders	Carroya.com SAS (Grupo Aval Acciones y Valores SA)	Colombia	21.0
Virgin Mobile Latin America Inc (100%)	Telecommunications (Mobile Network)	Virgin Red Limited (Virgin Group)	Beyond ONE	United Arab Emirates	Undisclosed
Inversiones NMK SAS (NetMediK) (100%)	Health (Software)	Shareholders	Care Clouds SAS (Saludtools)	Colombia	Undisclosed
Sociedad de Oncología y Hematología del Cesas SAS (SOHEC) (85.0%)	Health (Hospital)	Shareholders	Fondo Ashmore Andino III FCP; Ashmore Andean Fund III LP (Ashmore Group)	United Kingdom	Undisclosed

MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Gramalote Project (50.0%)	Mining (Gold)	AngloGold Ashanti Limited	B2 Gold Corp	Canada	60.0
BLU Logistics Colombia SAS (100%)	Logistics (Transport, Management, and Storage)	Shareholders	Rhenus SE & Co KG (Rethmann SE & Co KG)	Germany	Undisclosed
Parque Fabricato (51.0%)	Real Estate (Shopping Malls)	Fondo de Inversión Colectiva Inmobiliario INMOVAL	Parque Arauco Colombia SAS (Parque Arauco SA)	Chile	17.0

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Protecmedia (100%)	Technology (Software Development)	Shareholders	Valsoft Corporation Inc	Canada	Undisclosed
Fiduciary rights in Titan Plaza Shopping Mall (51.0%)	Real Estate (Shopping Malls)	Visum Rentas Inmobiliarias Collective Real Estate Investment Fund	Parque Arauco Colombia SAS (Parque Arauco SA)	Chile	34.0



MERGERS & ACQUISITIONS - PERU



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Grupo Forte SAC (100%)	Security (Access Solutions)	Shareholders	Assa Abloy AB	Sweden	Undisclosed

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Alicorp SAA (9.5%)	Food & Beverage (Consumer Goods)	Tender offer	Inversiones Piuranas SA (Grupo Romero)	Peru	149.0
Rio Tinto Minera Perú Limitada SAC (55.0%)	Mining (Copper)	Shareholders	First Quantum Minerals Ltd	Canada	105.0
P2P Finance Consulting SAC (Prestamype)	Financial Services (Fintech)	Capital Increase	Acumen Latam Impact Ventures (ALIVE); Oikocredit; Private Investors	International	5.0
Rextie SAC	Financial Services (Home Exchange)	Shareholders	Citigroup Inc	United States	Undisclosed
Industrias Electro Químicas SA (40.0%)	Mining (Zinc)	Umicore SA	Zochem ULC (Zinc Acquisition Holdings)	United States	Undisclosed
Chem Masters del Peru SA (100%)	Chemical (Additives)	Shareholders	Sika AG	Switzerland	Undisclosed

MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Agrokasa Holdings SA (100%); Sociedad Agrícola Drokasa (12.5%)	Agribusiness (Avocados, Grapes, Blueberries, Asparagus)	Shareholders	LAT 918 LCC (Agroindustrias Hame SA)	Guatemala	Undisclosed

AUGUST

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Minería Arco de Oro S.A.C (50.0%)	Mining (Gold)	Shareholders	Bluegrace Energy Bolivia SRL (Bluegrace Holdings Ltd)	Bolivia	Undisclosed
Caraverlí Wind Project (218 MW)	Energy (Wind)	Grupo Ibereólica Renovables	Celsia SA ESP (Grupo Argos SA)	Colombia	240.0

