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Latin America M&A Review H1 2019

The following report details mergers and acquisitions activity in Latin America in H1 2019 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

Latin America M&A value one of the highest in last four years

The value of mergers and acquisitions targeting companies based in Latin America in H1 2019 rose marginally to USD 43,238 million, which represented the best performing opening six months of a calendar year since H1 2015, when USD 45,455 million-worth of deals were announced.

While volume fell back to 477 deals, it was the second highest recorded - after 553 deals in H2 2018 - since H2 2015 (654 deals) and helped drive the half-yearly growth in value, which brought an end to a four-year-long series of peaks and troughs.

Overall value was supported by an increase in the value of deals targeting Brazil, Mexico and Chile, in spite of the decline in value targeting companies based in Argentina and Colombia. It is worth noting Argentina will be holding presidential and congressional elections in H2 2019; in general, elections tend to cause a slowdown in M&A activity.

Latin America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	477	43,238
H2 2018	553	42,834
H1 2018	422	36,678
H2 2017	424	48,482
H1 2017	420	23,734
H2 2016	374	40,873
H1 2016	390	20,482
H2 2015	654	53,983
H1 2015	712	45,455



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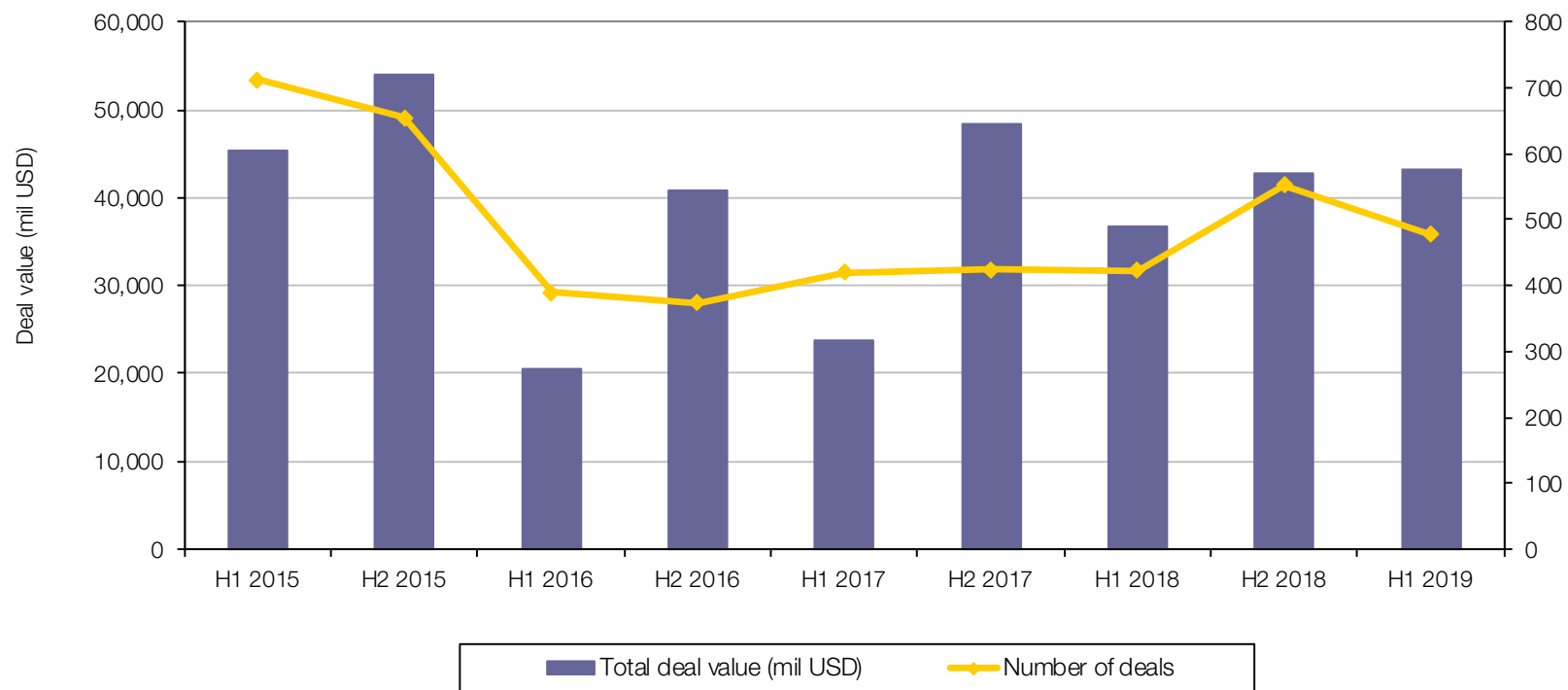


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Latin America deals by volume and value



Latin America M&A value in H1 boosted by five deals worth more than USD 1bn

Five M&A deals announced in H1 were worth USD 1,000 million or more and, together, they accounted for more than a third of the region's aggregate value of USD 43,238 million. The largest by value was also intraregional as Petróleo Brasileiro (Petrobras) secured the sale of a 90 per cent stake in gas pipeline network Transportadora Associada de Gás (TAG) to Aliança Transportadora de Gás Participações, which is an acquisition vehicle backed by Caisse de dépôt et placement du Québec (CDPQ), for USD 8,662 million as part of a debt reduction programme.

The second-biggest deal targeting the region announced in H1 featured Enel participating in a USD 3,000 million cash call by Chilean subsidiary Enel Américas as part of the Italian giant's 2019-2021 strategic plan to increase its economic interest in subsidiaries in order to further integrate them into the overall group.

Only three other deals announced in H1 had a value exceeding USD 1,000 million: Millicom International Cellular of Luxembourg acquired Telefonica's mobile assets in Panama, Costa Rica, and Nicaragua for an enterprise value of USD 1,650 million; Hapvida Assistencia Medica is in the process of taking over Sao Francisco Sistemas de Saude Sociedade Empresaria for USD 1,260 million; and CPFL Energia is in negotiations to acquire all 48 per cent held in CPFL Energias Renovaveis by State Grid Brazil Power Participações for USD 1,003 million.

International acquirors featured in the top 20 include Lundin Mining of Canada, Nidec of Japan, CGN Energy International Holdings of Hong Kong, ContourGlobal of the UK and Advent.

Colombian, Argentinian deal value slumped against a hike in Brazil, Mexico and Chile

The value of M&A deals targeting Latin American companies in H1 was supported by Brazil (USD 27,411 million), Mexico (USD 3,261 million) and Chile (USD 7,437 million), which, together, accounted for 88 per cent of the USD 43,238 million-worth of deals recorded for the first six months of the year.

High-value deals targeting companies based in these three countries, and which did not feature in Latin America's top five deals by value, include: Lundin Mining acquiring Mineracao Maraca Industria e Comercio for USD 905 million; Nidec planning to take full control on various global subsidiaries of Omron, including one based in Mexico, for an aggregate USD 893 million; and Legend Holdings-backed Joyvio Agriculture acquiring listed Chilean salmon industry-focused Australis Seafoods for USD 922 million to quickly strengthen its brand and market influence while improving cash returns and profitability.

However, the improvement was offset by Argentina, where value fell for the third consecutive half-yearly period to USD 981 million, which was the lowest since H1 2015 (USD 603 million). Similarly, the value of deals targeting Colombian companies slumped in H1 to a two-year-low of USD 556 million (H1 2017: USD 371 million).

Top 20 Latin American deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	8,662	Acquisition 90%	Transportadora Associada de Gas SA	BR	Alianca Transportadora de Gas Participacoes SA	BR	05/04/2019
2.	3,000	Capital Increase 25%	Enel Americas SA	CL	Enel SpA	IT	10/04/2019
3.	1,650	Acquisition 100%	Telefonica de Costa Rica TC SA; Telefonica Celular de Nicaragua SA; Telefonica Moviles Panama SA	CR; NI; PA	Millicom International Cellular SA	LU	20/02/2019
4.	1,260	Acquisition 100%	Sao Francisco Sistemas de Saude Sociedade Empresaria Ltda	BR	Hapvida Assistencia Medica Ltda	BR	07/05/2019
5.	1,003	Minority stake 48%	CPFL Energias Renovaveis SA	BR	CPFL Energia SA	BR	21/05/2019
6.	967	Capital Increase 12%	CPFL Energia SA	BR			30/05/2019
7.	925	Acquisition 100%	Mineracao Maraca Industria e Comercio SA	BR	Lundin Mining Corporation	CA	15/04/2019
8.	922	Acquisition 100%	Australis Seafoods SA	CL	Food Investment SpA	CL	28/02/2019
9.	905	Acquisition 100%	Nextel Telecomunicacoes Ltda	BR	America Movil SAB de CV	MX	18/03/2019
10.	893	Acquisition 100%	Omron Automotive Electronics de Mexico S de RL de CV; among other international assets	MX	Nidec Corporation	JP	16/04/2019
11.	749	Acquisition 100%	Enel Green Power Brasil Participacoes Ltda's 3 solar plants in Brazil	BR	CGN Energy International Holdings Co. Ltd	HK	16/01/2019
12.	724	Acquisition 100%	Alpek SAB de CV's two natural gas-fired combined heat and power plants in Mexico	MX	ContourGlobal plc	GB	08/01/2019
13.	724	IBO 51%	Prisma Medios de Pago SA	AR	Advent Latin American Private Equity Fund VI LP	US	22/01/2019
14.	701	Minority stake 19%	Grupo Hotelero Santa Fe SAB de CV	MX	Investors		25/03/2019
15.	697	Minority stake 11%	Notre Dame Intermedica Participacoes SA	BR			19/06/2019
16.	671	Minority stake 9%	IRB Brasil Resseguros SA	BR			15/02/2019
17.	648	Acquisition 99% and 100%	Telefonica Moviles El Salvador SA de CV; Telefonica Moviles Guatemala SA	SV; GT	America Movil SAB de CV	MX	24/01/2019
18.	598	Minority stake 36%	Via Varejo SA	BR	Investors		12/06/2019
19.	568	Minority stake	Banco BTG Pactual SA	BR	Institutional Investors		04/06/2019
20.	540	Capital Increase	Votorantim Cimentos Brasil SA	BR	Votorantim SA	BR	16/02/2019

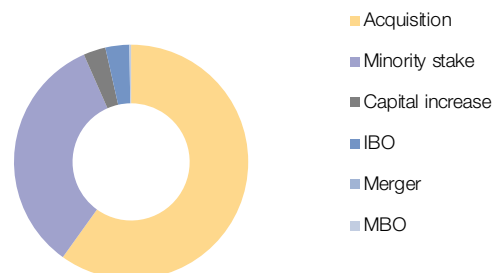
Target countries by volume - Latin America deals

Target country	H1 2018	H2 2018	H1 2019
Brazil	233	235	205
Mexico	43	70	66
Chile	39	62	56
Colombia	24	39	43
Argentina	36	55	42
Peru	18	28	22
Panama	4	17	12
Jamaica	1	3	10
Ecuador	3	5	7
Costa Rica	8	3	5
Nicaragua	0	0	5
Venezuela	2	3	4
Guatemala	2	0	2
Curaçao	0	14	2
El Salvador	0	1	2
Belize	4	2	2
Uruguay	9	5	1
Saint Kitts and Nevis	0	0	1
Paraguay	0	0	1

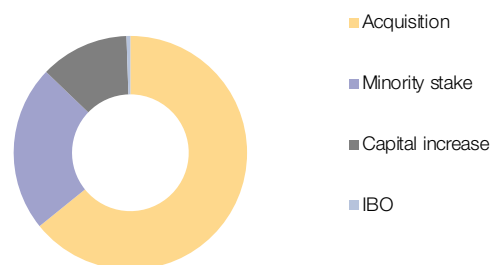
Target countries by value - Latin America deals

Target country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Brazil	18,867	26,274	27,411
Chile	6,635	4,512	7,437
Mexico	1,468	2,115	3,261
Panama	108	2,074	2,026
Costa Rica	1,446	77	1,652
Nicaragua	0	0	1,651
Peru	1,854	913	1,119
Argentina	2,773	1,086	981
Guatemala	126	0	649
El Salvador	0	0	648
Colombia	1,600	4,319	556
Jamaica	0	2,020	162
Venezuela	1,001	80	16
Belize	13	1	9
Uruguay	575	125	9
Ecuador	387	16	1
Curaçao	0	756	1

Deal types by volume in H1 2019



Deal types by value in H1 2019



Deal types by volume

Deal type	H1 2018	H2 2018	H1 2019
Acquisition	254	300	236
Minority stake	142	182	192
Capital increase	13	57	40
IBO	14	15	8
Merger	0	0	2
MBO	1	0	1

Deal types by value

Deal type	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Acquisition	24,313	24,087	24,232
Minority stake	8,703	10,196	9,819
Capital increase	4,659	4,656	7,520
IBO	202	3,894	1,869

Target sector by volume - Latin America deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	167	135	168
Gas, water, electricity	17	44	34
Chemicals, rubber, plastics	29	48	33
Primary sector	21	46	30
Wholesale & retail trade	25	34	24
Banks	9	30	23
Food, beverages, tobacco	20	23	22
Machinery, equipment, furniture, recycling	21	24	21
Transport	10	27	17
Education, health	26	19	17
Metals & metal products	7	31	17
Construction	6	18	15
Insurance companies	9	21	13
Publishing, printing	27	12	12
Post and telecommunications	3	10	9
Hotels & restaurants	13	8	8
Wood, cork, paper	4	2	4
Textiles, wearing apparel, leather	3	5	3
Public administration and defence	0	1	1

Target sector by value - Latin America deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Construction	117	621	9,870
Gas, water, electricity	2,376	10,614	7,880
Other services	3,708	7,794	4,710
Post and telecommunications	2,485	1,695	3,348
Chemicals, rubber, plastics	4,376	5,144	2,656
Transport	1,384	3,015	2,214
Primary sector	2,214	3,928	2,009
Education, health	402	489	1,850
Insurance companies	684	1,385	1,795
Wholesale & retail trade	1,278	2,834	1,715
Machinery, equipment, furniture, recycling	1,244	359	1,540
Metals & metal products	652	1,887	1,051
Publishing, printing	1,947	719	1,025
Hotels & restaurants	662	376	996
Textiles, wearing apparel, leather	2	104	487
Banks	2,310	1,024	341
Food, beverages, tobacco	1,174	757	334
Wood, cork, paper	9,582	0	265
Public administration and defence	0	46	8

PE and VC investment in H1 was the highest half-yearly value on record

M&A value was supported by a significant boost in the value of private equity and venture capital (PE and VC) investment in Latin America in H1 2019, which, at USD 11,640 million, not only accounted for more than a quarter of the region's entire M&A value but was also the highest half-yearly PE and VC value on record.

Overall value doubled in H1 from USD 5,769 million in H2 2018 due to the only PE and VC-backed deal worth more than USD 1,000 million announced over the six months. Engie, Engie Brasil Energia and CDPQ formed Aliança Transportadora de Gás Participações to acquire 90 per cent of TAG, the largest natural gas transporter in Brazil with a pipeline infrastructure, from Petrobras.

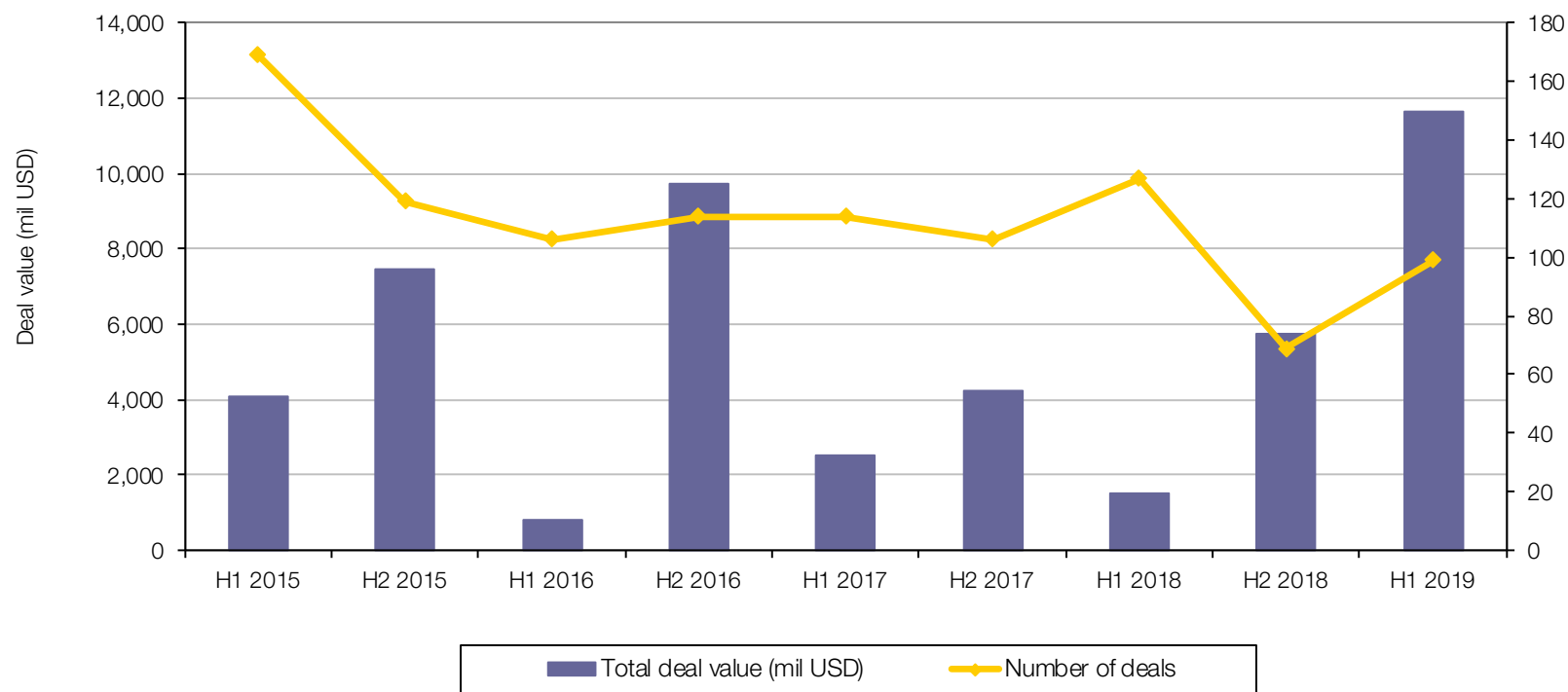
CDPQ also featured in the region's third-largest deal by value after acquiring a 45 per cent stake in Chilean multi-purpose terminal port operator DP World Chile for USD 502 million.

In all, only nine PE and VC deals announced in H1 had a value of USD 100 million or more; they targeted companies based in Argentina, Chile, Brazil and Panama and featured backers ranging from KPS Capital Partners and SOCOPA SC Paulista to Hemisferio Sul Investimentos and KINZA Capital.

Latin America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	99	11,640
H2 2018	69	5,769
H1 2018	127	1,512
H2 2017	106	4,218
H1 2017	114	2,508
H2 2016	114	9,721
H1 2016	106	806
H2 2015	119	7,471
H1 2015	169	4,063

Latin America private equity deals by volume and value



Top 20 Latin American private equity deals by known value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	8,662	Acquisition 90%	Transportadora Asociada de Gas SA	BR	La Caisse de depot et placement du Quebec	05/04/2019
2.	724	IBO 51%	Prisma Medios de Pago SA	AR	Advent International Corporation	22/01/2019
3.	502	Minority stake 45%	DP World Chile	CL	La Caisse de depot et placement du Quebec	15/05/2019
4.	490	IBO 100%	Life Fitness Comercio de Equipamentos do Brasil Ltda; among other international assets	BR	KPS Capital Partners LP	06/05/2019
5.	371	IBO 85%	Concessionaria Rota das Bandeiras SA	BR	SOCOPA SC Paulista SA	29/01/2019
6.	157	IBO 100%	Icon Realty I Real Estate Investment Fund	BR	Hemisferio Sul Investimentos SA	31/05/2019
7.	150	Minority stake	Loggi Tecnologia Ltda	BR	GGV Management LLC; Fifth Wall Ventures Management LLC; Softbank Group Corporation; VELT Partners Investimentos Ltda	05/06/2019
8.	100	Minority stake	Selina Operation One (1) SA	PA	Access Industries Inc.; Colony Capital Inc.	24/04/2019
9.	100	IBO 100%	Blue Express SA	CL	KINZA Capital	10/01/2019
10.	52	Minority stake 20%	Central de Producoes GWUP SA	BR	Kinea Investimentos Ltda	15/04/2019
11.	44	Minority stake 40%	Arauco Chillan SpA	CL	Ameris Capital Administradora General de Fondos SA	18/04/2019
12.	30	Minority stake	Weel BSD Fomento Mercantil Ltda	BR	Franklin Resources Inc.	04/04/2019
13.	27	IBO majority stake	Ecel Eletron Comercializadora de Energia Ltda	BR	Alothon Group LLC	11/02/2019
14.	23	Minority stake	Escale SEO Marketing Digital Ltda	BR	QED Investors LLC; Kaszek Management SA; Redpoint eVentures Consultoria Empresarial Ltda; The Invus Group LLC	05/04/2019
15.	20	Minority stake	Omiexperience SA	BR	Riverwood Capital Management LP	24/04/2019
16.	20	Minority stake	Contabilizei Contabilidade Ltda	BR	The International Finance Corporation; Quadrant Private Equity Pty Ltd; Kaszek Management SA; Fintech Collective Inc.; Curitiba Angels - Investimento Anjo; e.Bricks Ventures; Point72 Ventures LLC; Quona Capital Management Ltd; Endeavour Catalyst Inc.	15/01/2019
17.	14	Minority stake	Merqueo SAS	CO	Portland Private Equity LP; Endeavor Global Inc.	14/02/2019
18.	13	Minority stake	Grupo Conektame SA de CV	MX	Endeavor Global Inc.	01/04/2019
19.	13	Minority stake	Adelante Soluciones Financieras SAS	CO	AH Capital Management LLC	30/04/2019
20.	12	Minority stake	Docuformas SAPI de CV	MX	Abraaj Thames BV	11/01/2019

Target countries by volume - Latin America private equity deals

Target country	H1 2018	H2 2018	H1 2019
Brazil	75	28	33
Mexico	19	14	28
Colombia	1	6	14
Chile	11	7	10
Argentina	11	7	7
Panama	1	2	4
Peru	2	2	3
Saint Kitts and Nevis	0	0	1

Target countries by value - Latin America private equity deals

Target country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Brazil	666	5,206	10,034
Argentina	622	3	725
Chile	5	108	667
Panama	95	0	105
Mexico	59	160	65
Colombia	7	3,787	39
Peru	0	0	5

Target sectors by volume - Latin America private equity deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	88	32	65
Wholesale & retail trade	4	6	7
Machinery, equipment, furniture, recycling	6	4	5
Food, beverages, tobacco	2	3	4
Transport	0	2	3
Education, health	3	2	3
Construction	2	2	2
Hotels & restaurants	2	1	2
Primary sector	3	1	2
Publishing, printing	6	3	2
Gas, water, electricity	3	3	1
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	0	0
Chemicals, rubber, plastics	4	2	0
Metals & metal products	0	0	0
Banks	1	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0

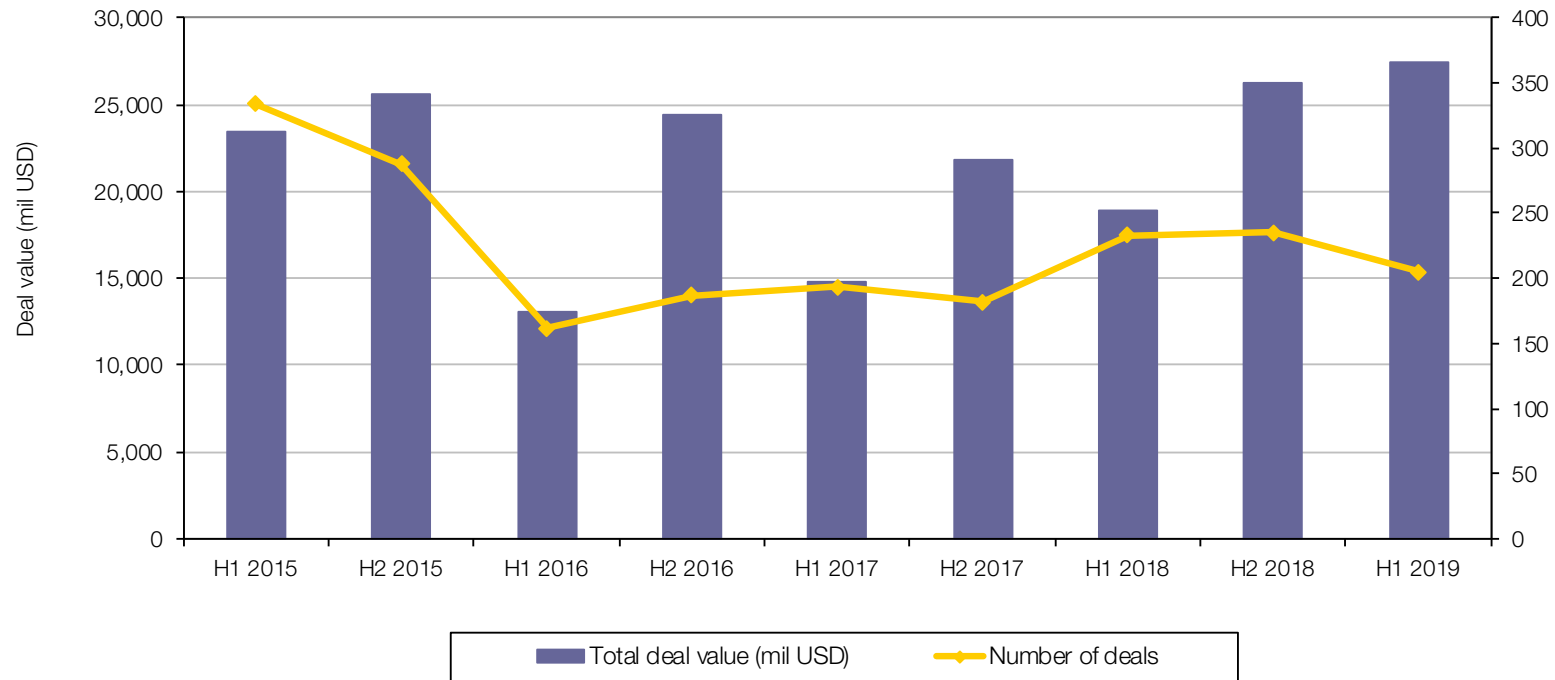
Target sectors by value - Latin America private equity deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Construction	0	0	9,033
Other services	680	1,135	1,388
Transport	0	0	602
Machinery, equipment, furniture, recycling	11	6	494
Education, health	103	0	52
Wholesale & retail trade	15	100	28
Gas, water, electricity	360	100	27
Food, beverages, tobacco	26	0	5
Publishing, printing	157	125	1
Banks	22	0	0
Insurance companies	0	0	0
Primary sector	0	361	0
Post and telecommunications	0	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	47	3,579	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	2	0	0
Hotels & restaurants	81	188	0
Public administration and defence	0	0	0

Brazilian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	205	27,411
H2 2018	235	26,274
H1 2018	233	18,867
H2 2017	182	21,800
H1 2017	193	14,779
H2 2016	187	24,429
H1 2016	162	13,050
H2 2015	288	25,618
H1 2015	334	23,411

Brazilian deals by volume and value



Top 5 Brazilian deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	8,662	Acquisition 90%	Transportadora Associada de Gas SA	BR	Alianca Transportadora de Gas Participacoes SA	BR	05/04/2019
2.	1,260	Acquisition 100%	Sao Francisco Sistemas de Saude Sociedade Empresaria Ltda	BR	Hapvida Assistencia Medica Ltda	BR	07/05/2019
3.	1,003	Minority stake 48%	CPFL Energias Renovaveis SA	BR	CPFL Energia SA	BR	21/05/2019
4.	967	Capital Increase 12%	CPFL Energia SA	BR			30/05/2019
5.	925	Acquisition 100%	Mineracao Maraca Industria e Comercio SA	BR	Lundin Mining Corporation	CA	15/04/2019

Target sector by volume - Brazilian deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	98	62	70
Gas, water, electricity	6	26	22
Education, health	24	16	14
Banks	1	14	11
Primary sector	7	13	9
Chemicals, rubber, plastics	17	12	9
Publishing, printing	19	10	9
Machinery, equipment, furniture, recycling	13	12	8
Construction	4	8	8
Metals & metal products	1	12	7
Wholesale & retail trade	12	13	7
Post and telecommunications	1	6	5
Insurance companies	6	10	5
Transport	4	2	5
Food, beverages, tobacco	8	7	4
Textiles, wearing apparel, leather	2	1	3
Hotels & restaurants	5	2	2
Wood, cork, paper	3	1	1
Public administration and defence	0	0	1

Target sector by value - Brazilian deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Construction	117	261	9,336
Gas, water, electricity	665	9,649	4,818
Other services	630	4,217	2,669
Education, health	402	423	1,821
Insurance companies	534	1,050	1,459
Publishing, printing	1,894	718	1,016
Metals & metal products	0	421	968
Chemicals, rubber, plastics	149	4,147	963
Post and telecommunications	2,485	1,596	938
Transport	180	88	771
Wholesale & retail trade	1	1,068	664
Machinery, equipment, furniture, recycling	1,138	107	493
Textiles, wearing apparel, leather	0	0	487
Primary sector	170	1,271	346
Banks	22	305	259
Hotels & restaurants	120	335	188
Food, beverages, tobacco	675	464	187
Public administration and defence	0	0	8
Wood, cork, paper	9,582	0	0

Acquiror countries by volume - Brazilian deals

Acquiror country	H1 2018	H2 2018	H1 2019
Brazil	147	119	98
US	29	41	33
France	5	11	12
Spain	1	1	5
Australia	1	8	4
Canada	4	9	4
Japan	1	1	3
Uruguay	6	1	3
UK	4	7	2
Bermuda	3	0	2
Mexico	3	2	2
Cayman Islands	4	2	2
Italy	3	2	1
Supranational	2	0	1
Netherlands	1	3	1
Portugal	0	0	1
Sweden	1	1	1
Hong Kong	2	0	1
China	1	3	1
Luxembourg	0	0	1
Chile	0	1	1
Argentina	4	0	1

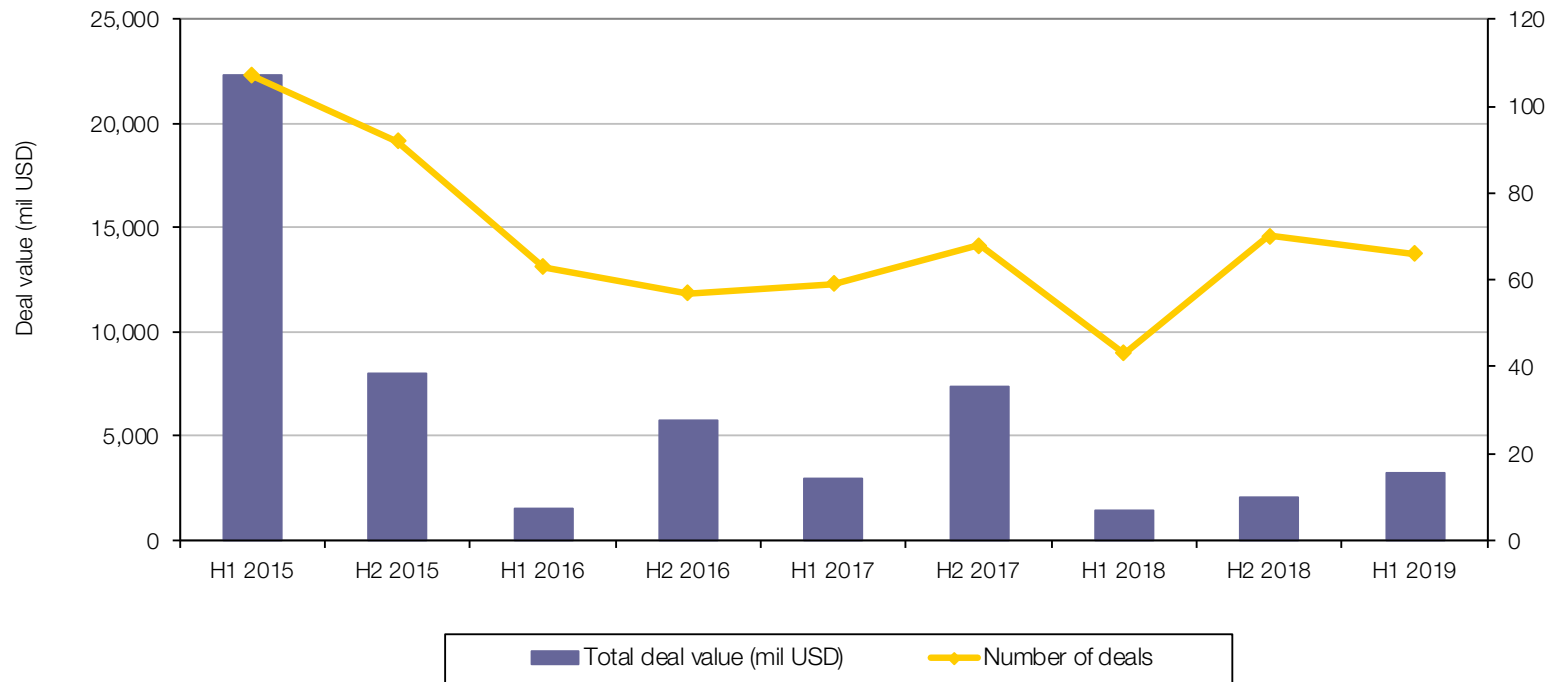
Acquiror countries by value - Brazilian deals

Acquiror country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Brazil	12,327	14,254	15,781
US	942	2,544	1,827
Canada	257	1,257	1,143
Mexico	0	0	1,106
Hong Kong	79	0	749
Spain	0	150	612
China	0	7	501
France	0	852	190
UK	72	228	150
Bermuda	64	0	115
Netherlands	0	88	45
Uruguay	84	65	43
Australia	5	130	36
Cayman Islands	694	185	35
Supranational	60	0	20
Chile	0	60	14
Luxembourg	0	0	11
Sweden	0	0	11

Mexican deals by volume and value

Announced date	Number of deals	Total deal value (mil USD)
H1 2019	66	3,261
H2 2018	70	2,115
H1 2018	43	1,468
H2 2017	68	7,344
H1 2017	59	2,995
H2 2016	57	5,764
H1 2016	63	1,539
H2 2015	92	8,050
H1 2015	107	22,344

Mexican deals by volume and value



Top 5 Mexican deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	893	Acquisition 100%	Omron Automotive Electronics de Mexico S de RL de CV; among other international assets	MX	Nidec Corporation	JP	16/04/2019
2.	724	Acquisition 100%	Alpek SAB de CV's two natural gas-fired combined heat and power plants in Mexico	MX	ContourGlobal plc	GB	08/01/2019
3.	701	Minority stake 19%	Grupo Hotelero Santa Fe SAB de CV	MX	Investors		25/03/2019
4.	201	Acquisition 49% to 100%	SAAM SMIT Towage Mexico SA de CV; among other international assets	MX	SAAM Remolques SA de CV	MX	11/02/2019
5.	188	Acquisition 100%	Nueva Fabrica Nacional de Vidrio S de RL de CV	MX	Owens-Illinois Inc.	US	01/04/2019

Target sector by volume - Mexican deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	16	14	29
Machinery, equipment, furniture, recycling	5	6	7
Wholesale & retail trade	3	8	7
Metals & metal products	2	7	5
Chemicals, rubber, plastics	1	9	5
Food, beverages, tobacco	3	3	3
Hotels & restaurants	3	1	2
Construction	2	1	2
Banks	2	1	1
Education, health	0	0	1
Post and telecommunications	0	4	1
Transport	0	7	1
Wood, cork, paper	0	0	1
Primary sector	2	4	1
Textiles, wearing apparel, leather	1	1	0
Public administration and defence	0	0	0
Gas, water, electricity	0	3	0
Publishing, printing	2	0	0
Insurance companies	1	1	0

Target sector by value - Mexican deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Machinery, equipment, furniture, recycling	91	242	1,043
Chemicals, rubber, plastics	70	234	931
Wholesale & retail trade	364	300	930
Hotels & restaurants	165	13	701
Transport	0	217	201
Wood, cork, paper	0	0	160
Post and telecommunications	0	100	61
Other services	337	170	57
Food, beverages, tobacco	0	112	31
Education, health	0	0	28
Construction	0	0	5
Metals & metal products	45	9	4
Textiles, wearing apparel, leather	2	5	0
Public administration and defence	0	0	0
Primary sector	10	700	0
Insurance companies	385	0	0
Gas, water, electricity	0	1	0
Publishing, printing	0	0	0
Banks	0	12	0

Acquiror countries by volume - Mexican deals

Acquiror country	H1 2018	H2 2018	H1 2019
Mexico	18	21	22
US	14	26	21
Japan	0	1	4
UK	2	4	3
France	0	2	2
Brazil	1	1	2
Canada	2	6	2
Chile	0	0	1
Belgium	0	0	1
Cayman Islands	1	2	1
Spain	1	3	1
Colombia	1	1	1
Netherlands	0	0	1
Italy	0	0	1
Switzerland	3	0	1
South Korea	0	0	1
UAE	0	1	1

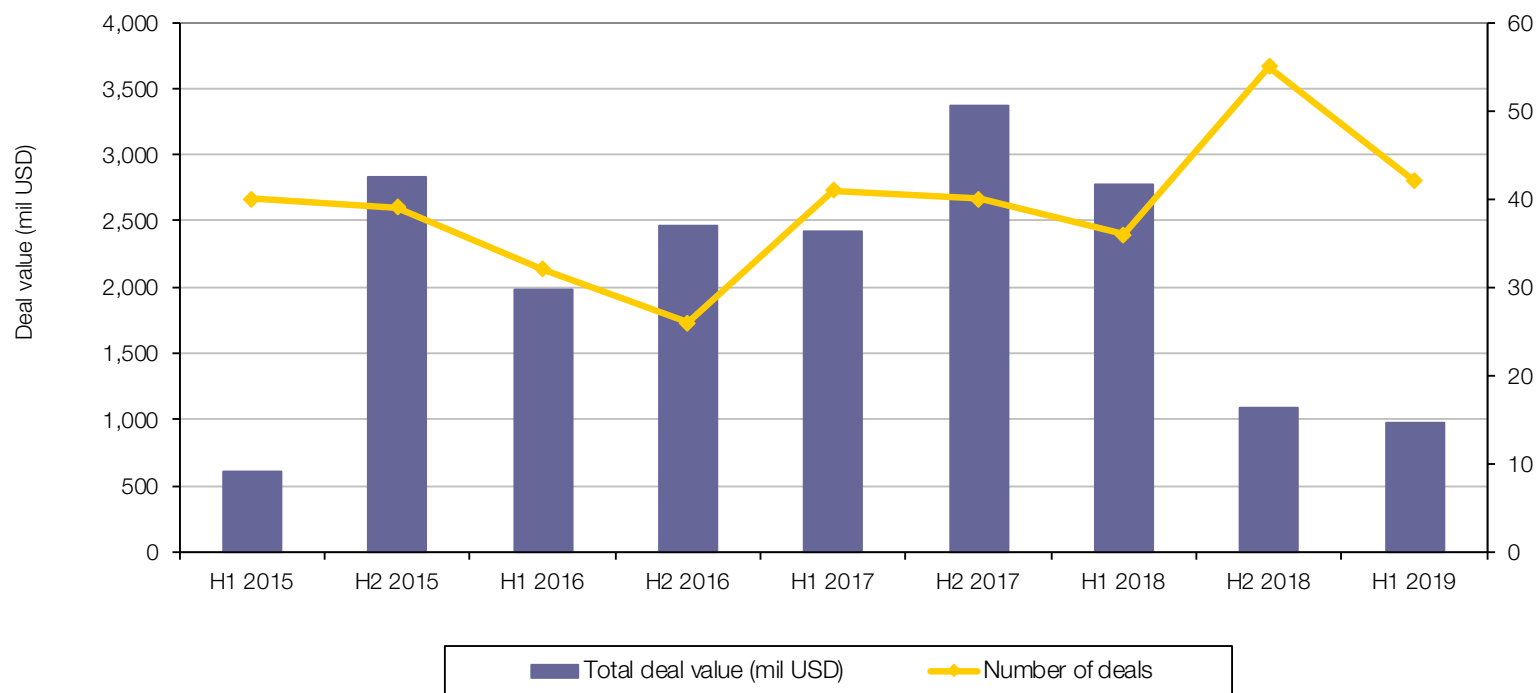
Acquiror countries by value - Mexican deals

Acquiror country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Japan	0	2	895
UK	0	380	731
Mexico	566	633	310
US	121	307	265
Chile	0	0	160
Italy	0	0	145
Belgium	0	0	24
France	0	19	19
Netherlands	0	0	12
South Korea	0	0	2

Argentinian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	42	981
H2 2018	55	1,086
H1 2018	36	2,773
H2 2017	40	3,369
H1 2017	41	2,416
H2 2016	26	2,471
H1 2016	32	1,986
H2 2015	39	2,831
H1 2015	40	603

Argentinian deals by volume and value



Top Argentinian deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	724	IBO 51%	Prisma Medios de Pago SA	AR	Advent Latin American Private Equity Fund VI LP	US	22/01/2019
2.	160	Capital Increase	Minera Exar SA	AR	Ganfeng Lithium Netherlands Company BV	NL	01/04/2019
3.	35	Capital increase to 100%	Energetica Argentina SA	AR	AES Argentina Generacion SA	AR	21/05/2019
4.	11	Acquisition 100%	Campo Austral SA	AR	BOGS SA; LA PIAMONTESA de Averaldo Giacosa y Cia SA	AR; AR	10/01/2019
5.	10	Minority stake 5%	Rofex SA	AR	Orange Equity Partners SAS	AR	17/01/2019
6.	10	Acquisition 100%	Olam Alimentos SA	AR	Adecoagro SA	LU	11/02/2019

Target sector by volume - Argentinian deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	14	10	10
Food, beverages, tobacco	1	6	7
Primary sector	4	6	6
Chemicals, rubber, plastics	4	4	5
Banks	1	6	4
Machinery, equipment, furniture, recycling	0	2	4
Gas, water, electricity	3	2	3
Hotels & restaurants	1	1	1
Construction	0	5	1
Publishing, printing	2	1	1
Textiles, wearing apparel, leather	0	2	0
Insurance companies	1	0	0
Education, health	0	0	0
Wood, cork, paper	0	1	0
Wholesale & retail trade	3	2	0
Metals & metal products	0	1	0
Post and telecommunications	0	0	0
Transport	1	1	0
Public administration and defence	0	0	0

Target sector by value - Argentinian deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Other services	371	52	737
Primary sector	1,315	123	170
Construction	0	134	35
Food, beverages, tobacco	11	172	16
Banks	0	235	12
Gas, water, electricity	593	3	5
Chemicals, rubber, plastics	0	169	3
Hotels & restaurants	0	0	1
Machinery, equipment, furniture, recycling	0	2	1
Publishing, printing	51	0	1
Education, health	0	0	0
Insurance companies	385	0	0
Post and telecommunications	0	0	0
Metals & metal products	0	60	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	99	0
Transport	0	36	0
Wholesale & retail trade	38	0	0
Public administration and defence	0	0	0

Acquiror countries by volume - Argentinian deals

Acquiror country	H1 2018	H2 2018	H1 2019
Argentina	15	19	17
US	3	6	8
France	0	3	5
Australia	1	2	2
Luxembourg	0	1	2
Brazil	2	4	2
Italy	0	0	1
Japan	0	0	1
Norway	0	0	1
India	0	0	1
Uruguay	0	0	1
Cayman Islands	0	0	1
Canada	0	1	1
Chile	2	1	1
Netherlands	1	0	1

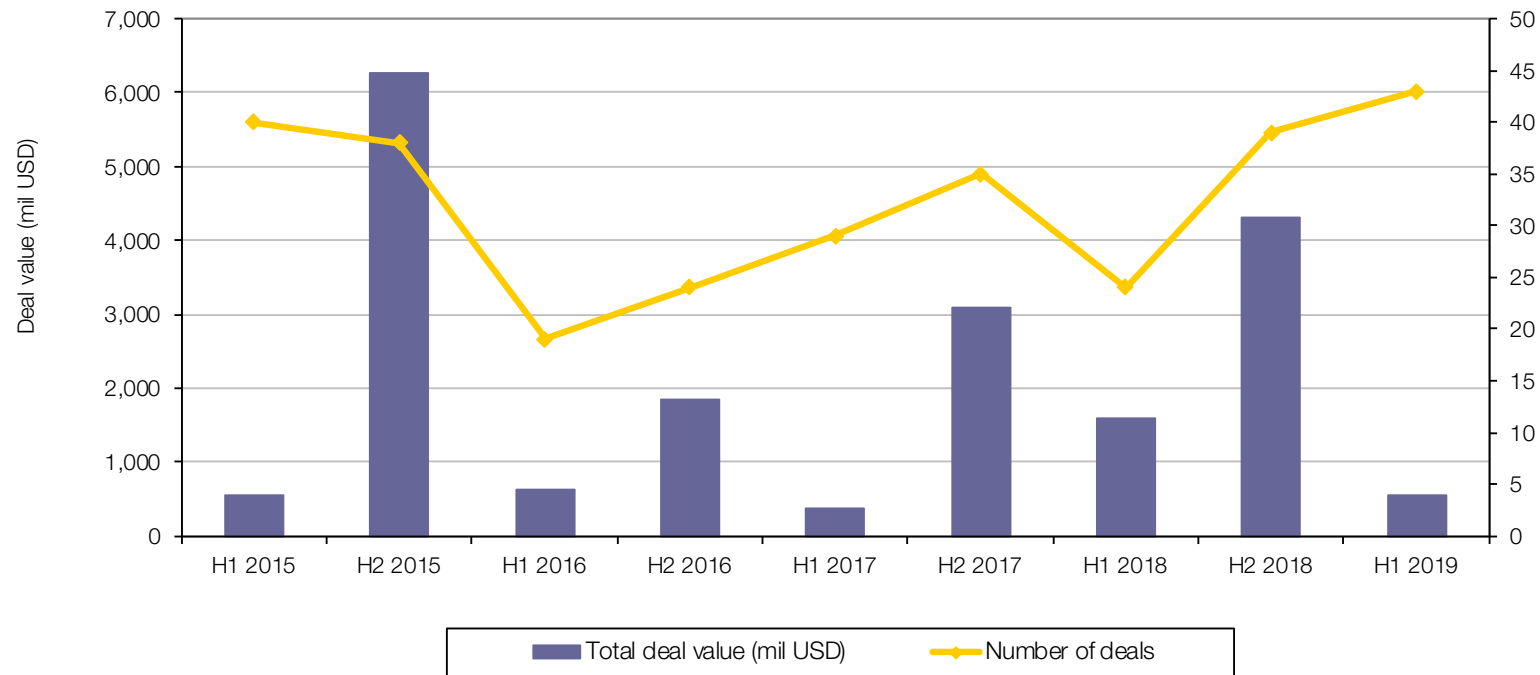
Acquiror countries by value - Argentinian deals

Acquiror country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
US	306	89	730
Netherlands	310	0	160
Argentina	794	336	61
Luxembourg	0	45	10
France	0	5	8
Australia	0	3	7
Brazil	922	332	5
Italy	0	0	1
India	0	0	1

Colombian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	43	556
H2 2018	39	4,319
H1 2018	24	1,600
H2 2017	35	3,077
H1 2017	29	371
H2 2016	24	1,841
H1 2016	19	616
H2 2015	38	6,264
H1 2015	40	547

Colombian deals by volume and value



Top Colombian deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	120	Acquisition 100%	BioCann Pharma SAS	CO	GNCC Capital Inc.	US	21/02/2019
2.	91	Acquisition 70% to 98%	Carton de Colombia SA	CO	Smurfit Kappa Group plc	IE	17/04/2019
3.	80	Acquisition 75%	Banco Compartir SA	CO	Credicorp Ltd	BM	28/06/2019
4.	60	Minority stake 5%	Banco GNB Sudameris SA	CO	Glenoaks Investment SA	PA	13/03/2019
5.	45	Minority stake	Vidrio Andino SA	CO	Tecnoglass SA	CO	11/01/2019

Target sector by volume - Colombian deals

Target sector	H1 2018	H2 2018	H1 2019
Other services	10	11	19
Chemicals, rubber, plastics	1	9	5
Transport	1	0	4
Gas, water, electricity	3	4	3
Primary sector	3	4	2
Insurance companies	1	0	2
Wholesale & retail trade	1	2	2
Banks	1	1	1
Education, health	0	3	1
Food, beverages, tobacco	0	2	1
Publishing, printing	1	0	1
Wood, cork, paper	0	0	1
Metals & metal products	0	1	1
Construction	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	1	0
Machinery, equipment, furniture, recycling	2	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0

Target sector by value - Colombian deals

Target sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Chemicals, rubber, plastics	0	3,635	189
Other services	419	364	107
Wood, cork, paper	0	0	91
Banks	0	31	60
Metals & metal products	0	25	40
Gas, water, electricity	768	3	39
Wholesale & retail trade	0	3	14
Publishing, printing	1	0	9
Food, beverages, tobacco	0	0	5
Primary sector	16	192	2
Public administration and defence	0	0	0
Insurance companies	385	0	0
Education, health	0	66	0
Post and telecommunications	0	0	0
Machinery, equipment, furniture, recycling	11	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0

Acquiror countries by volume - Colombian deals

Acquiror country	H1 2018	H2 2018	H1 2019
Colombia	6	6	11
US	2	7	8
Canada	3	12	4
Spain	1	2	3
Switzerland	2	0	2
France	0	2	2
Peru	0	2	1
Panama	0	0	1
Japan	0	0	1
Germany	1	1	1
Ireland	0	0	1
Bermuda	0	0	1
Cayman Islands	0	0	1

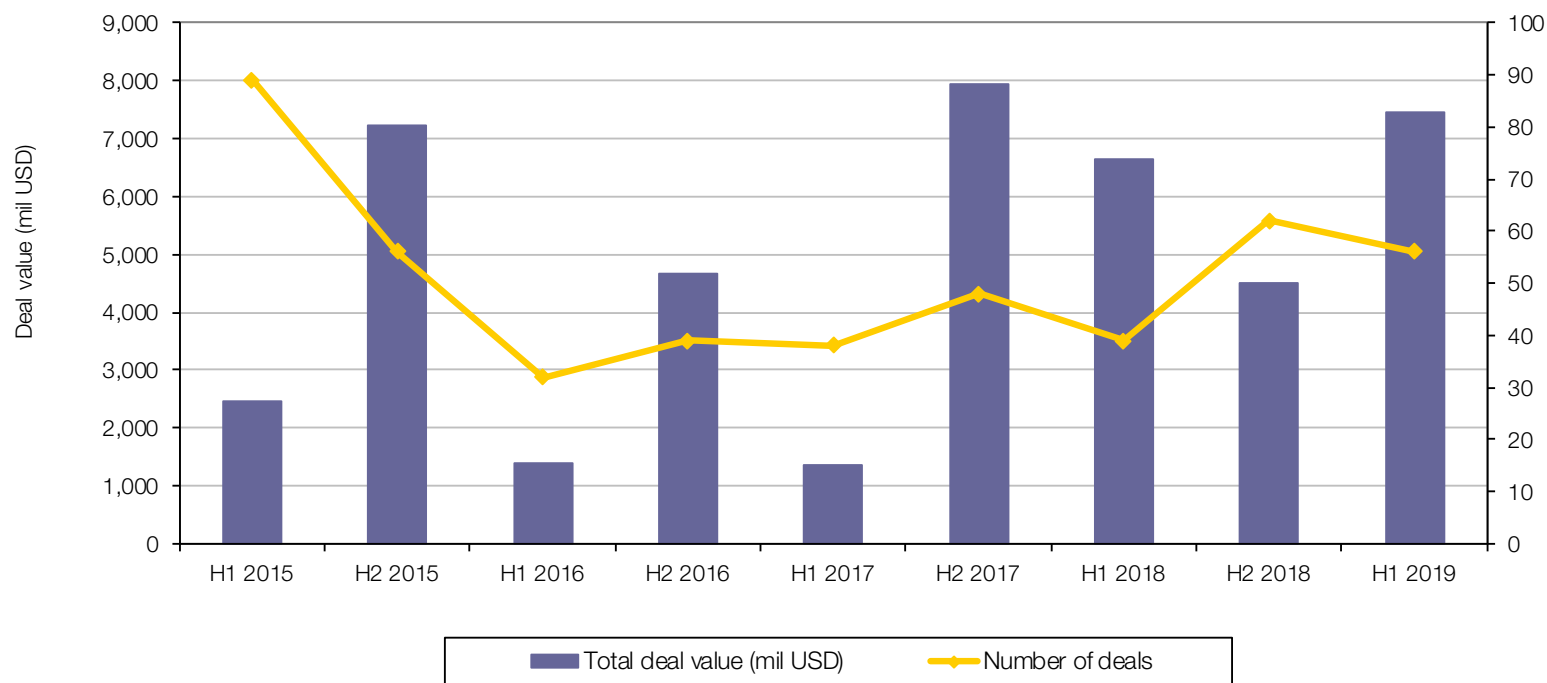
Acquiror countries by value - Colombian deals

Acquiror country	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
US	7	314	152
Colombia	60	45	104
Ireland	0	0	91
Bermuda	0	0	80
Panama	0	0	60
Canada	17	192	42
Switzerland	385	0	19
Cayman Islands	0	0	14
Spain	3	57	4
Japan	0	0	1

Chilean deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2019	56	7,437
H2 2018	62	4,512
H1 2018	39	6,635
H2 2017	48	7,942
H1 2017	38	1,370
H2 2016	39	4,661
H1 2016	32	1,379
H2 2015	56	7,240
H1 2015	89	2,462

Chilean deals by volume and value



Top 5 Chilean deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,000	Capital Increase 25%	Enel Americas SA	CL	Enel SpA; Investors	IT	17/05/2018
2.	922	Acquisition 100%	Australis Seafoods SA	CL	Food Investment SpA	CL	06/06/2018
3.	502	Minority stake 45%	DP World Chile	CL	La Caisse de depot et placement du Quebec	CA	19/06/2018
4.	498	Acquisition 99%	Puertos y Logistica SA	CL	DP World Ltd	AE	31/05/2018
5.	494	Minority stake 49%	Sacyr SA's 7 concession assets in Chile	CL	Toesca Infraestructura Fondo de Inversion	CL	01/06/2018

Target sector by volume - Chilean deals

Acquiror sector	H1 2018	H2 2018	H1 2019
Other services	16	19	21
Primary sector	3	2	7
Transport	1	4	4
Construction	0	1	3
Gas, water, electricity	4	7	3
Hotels & restaurants	3	1	3
Wholesale & retail trade	1	3	3
Food, beverages, tobacco	2	2	3
Insurance companies	2	3	2
Banks	1	6	2
Metals & metal products	2	3	2
Post and telecommunications	0	0	1
Chemicals, rubber, plastics	2	5	1
Machinery, equipment, furniture, recycling	0	3	1
Public administration and defence	0	1	0
Education, health	0	0	0
Publishing, printing	2	1	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0

Target sector by value - Chilean deals

Acquiror sector	H1 2018 (mil USD)	H2 2018 (mil USD)	H1 2019 (mil USD)
Gas, water, electricity	300	735	3,011
Primary sector	501	851	1,489
Transport	28	491	1,149
Other services	147	457	731
Construction	0	45	494
Insurance companies	150	24	278
Hotels & restaurants	377	0	106
Post and telecommunications	0	0	52
Food, beverages, tobacco	70	1	44
Metals & metal products	2	1,330	39
Wholesale & retail trade	0	63	25
Banks	947	440	9
Chemicals, rubber, plastics	4,088	12	8
Machinery, equipment, furniture, recycling	0	3	3
Education, health	0	0	0
Public administration and defence	0	46	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	1	1	0

Acquiror countries by volume - Chilean deals

Acquiror country	H1 2018	H2 2018	H1 2019
Chile	18	15	24
US	5	10	9
Australia	0	2	4
China	2	0	3
Spain	2	1	2
Hong Kong	0	0	2
Peru	2	0	1
UAE	0	0	1
Canada	1	3	1
Switzerland	2	0	1
Mexico	0	0	1
Italy	0	2	1
Sweden	1	0	1
France	3	3	1
Finland	0	0	1
Denmark	0	0	1

Acquiror countries by value - Chilean deals

Acquiror country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Italy	0	298	3,000
Chile	2,322	1,445	2,426
Canada	1	345	502
UAE	0	0	498
US	16	470	205
Australia	0	26	77
Hong Kong	0	0	47
China	4,067	0	42
Peru	22	0	19
Denmark	0	0	17
France	491	74	8
Sweden	28	0	3
Spain	13	0	1

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/01/2019 - 30/06/2019 inclusive.

The Latin America and Caribbean region covers target companies in Anguilla (AI), Antigua and Barbuda (AG), Argentina (AR), Aruba (AW), Barbados (BB), Belize (BZ), Bolivia (BO), Brazil (BR), Chile (CL), Colombia (CO), Costa Rica (CR), Cuba (CU), Curacao (CW), Dominica (DM), Dominican Republic (DO), Ecuador (EC), El Salvador (SV), Grenada (GD), Guatemala (GT), Guyana (GY), Haiti (HT), Honduras (HN), Jamaica (JM), Mexico (MX), Nicaragua (NI), Panama (PA), Paraguay (PY), Peru (PE), Saint Kitts and Nevis (KN), Saint Lucia (LC), Saint Vincent and the Grenadines (VC), Sint Maarten (SX), Suriname (SR), Trinidad and Tobago (TT), Uruguay (UY), Venezuela (VE)

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