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Latin America M&A Review H1 2018

The following report details mergers and acquisitions activity in Latin America in H1 2018 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.

M&A in Latin America slowed in H1 2018, despite seven deals topping USD 1bn over the six months

Investors put the brakes on mergers and acquisitions (M&A) in H1 2018 as activity slipped to 377 deals totalling USD 38,993 million following a spate of dealmaking in H2 2017 that had resulted in 412 deals worth an aggregate USD 49,259 million, which represented the highest recorded for since H2 2015 (USD 52,658 million).

Despite failing to sustain momentum over the six months, growth was not wholly stripped away as H1 2018 remained higher than H1 2017 (USD 24,437 million) and H1 2016 (USD 19,654 million) due to seven deals worth more than USD 1,000 million, one of which topped USD 10,000 million.

However, H1 2018 was one of the lowest on record by value and by volume, which slowed down to 377 deals following a robust 2017 (H1: 412; H2: 412), as would-be buyers were put off on carrying out M&A in the region.

Latin America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	377	38,993
H2 2017	412	49,259
H1 2017	412	24,437
H2 2016	371	39,198
H1 2016	332	19,654
H2 2015	554	52,658
H1 2015	717	45,766
H2 2014	846	88,193
H1 2014	654	84,961



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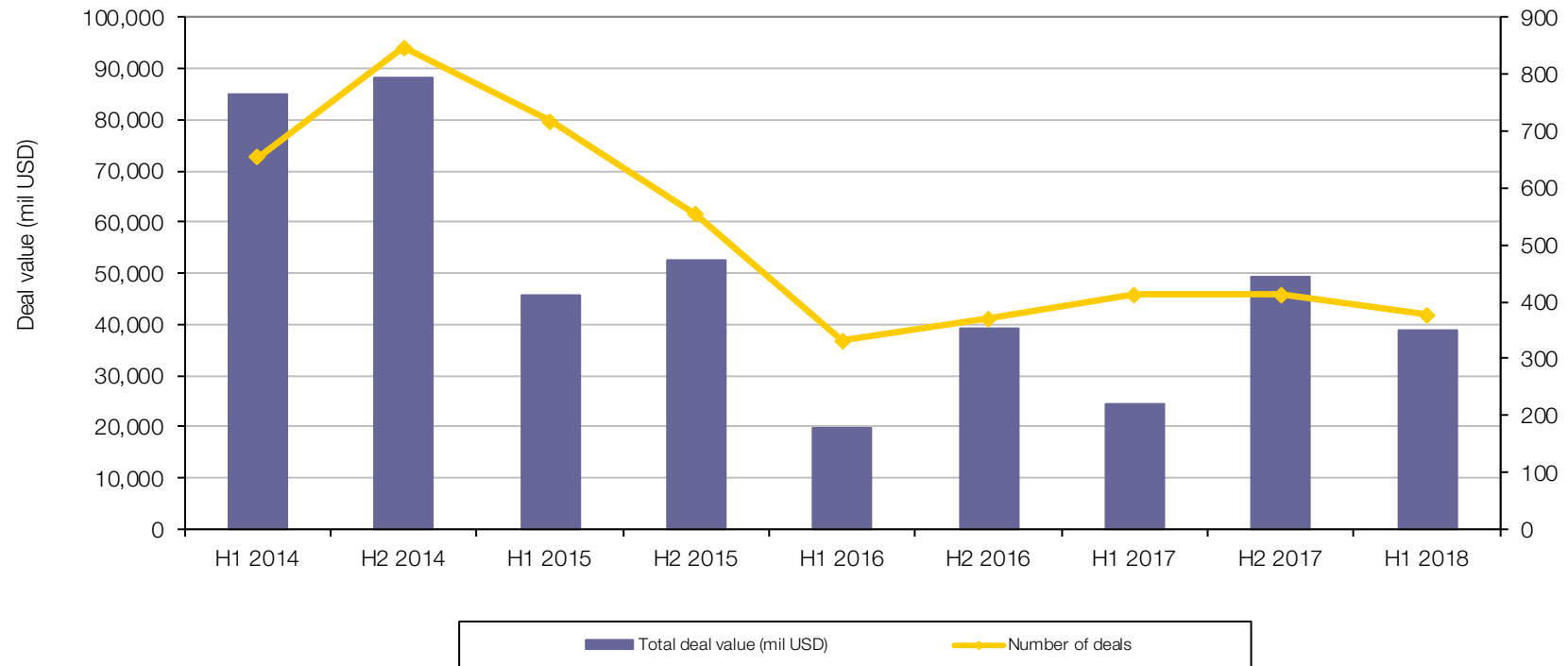


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Latin America deals by volume and value



Latin America attracted international acquirors in H1

Cross-border M&A, particularly by acquirors based in the Far East and Central Asia, featured largely in the top 20 deals by value announced during H1 2018. However, an intra-regional acquisition was the star of the show as Suzano Papel e Celulose revealed plans to acquire Fibria Celulose for USD 10,696 million, more than double the second-largest deal announced over the six months, namely the USD 4,070 million purchase of a 24 per cent stake in Sociedad Quimica y Minera de Chile by Tianqi Lithium Industries of China, which was the first of several inbound Latin American deals featuring acquirors based in the Far East and Central Asia.

It is worth noting that acquirors based in the Far East and Central Asia overtook those in Western Europe and North America as the most prolific international buyers of Latin American companies by value for the first time since H2 2011 (North America H2 2011: USD 7,951 million; Western Europe H2 2011: USD 9,996 million; Far East and Central Asia H2 2011: USD 16,254 million).

High-value cross-border M&A investments in H1 included Nidec of Japan taking over Whirlpool's Embraco compressor business in Brazil for USD 1,080 million, and China-based, Cayman Islands-incorporated Xiaoju Kuaizhi, the formal name for the Beijing-headquartered ride-sharing powerhouse better known as Did Chuxing, buying Brazil's 99 Tecnologia for USD 600 million.

Acquirors from Western Europe and North America also announced high-value Latin American deals over the six months as the Bank of Nova Scotia, via its local arm, stated its intention to acquire the remaining stake not already held in Banco Bilbao Vizcaya Argentaria Chile for USD 951 million, while Vinci Airports of France is in the process of picking up stakes in two Costa Rican airport operators, among other international assets, for USD 800 million and Zurich Insurance announced plans to acquire QBE Insurance's activities across the region for USD 409 million, to name but a few.

Mexico pipped Chile to the post by volume, though Brazilian companies were the main drivers of Latin American M&A as usual

Companies based in Brazil accounted for 56 per cent and 55 per cent of Latin America's H1 total volume (377) and value (USD 38,993 million), respectively, after announcing 211 deals worth a combined USD 21,267 million, though it should be pointed out the acquisition of Fibria Celulose for USD 10,696 million accounted for half of this value.

Chile was the second main target country by value in H1 with USD 6,706 million, which was up significantly on the USD 1,370 million-worth of deals announced during H1 2017 due to the Sociedad Quimica y Minera de Chile investment and purchase of Banco Bilbao Vizcaya Argentaria Chile.

However, the country lost out to Mexico in terms of volume, though it was a close call in the end, with companies based in Chile announcing 36 deals to Mexico's 37 deals, both of which represented a decline on H1 2017's 38 and 60 deals, respectively.

Top 20 Latin American deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	10,696	Acquisition 100%	Fibria Celulose SA	BR	Suzano Papel e Celulose SA	BR	16/03/2018
2.	4,070	Minority stake 24%	Sociedad Quimica y Minera de Chile SA	CL	Tianqi Lithium Industries Inc.	CN	17/05/2018
3.	3,788	Capital Increase 68%	Oi SA	BR			05/03/2018
4.	1,596	Acquisition 100%	HNA Finance I Co., Ltd	AI	Hainan HNA Infrastructure Investment Group Co., Ltd	CN	23/06/2018
5.	1,370	Acquisition 100%	Eletropaulo Metropolitana Electricidade de Sao Paulo SA	BR	Enel Brasil Investimentos Sudeste SA	BR	17/04/2018
6.	1,080	Acquisition 100%	Whirlpool Corporation's Embraco Compressor Business	BR	Nidec Corporation	JP	24/04/2018
7.	1,001	Capital Increase 11%	Banesco Banco Universal CA	VE			24/01/2018
8.	981	Acquisition 68% to 100%	Banco Bilbao Vizcaya Argentaria Chile	CL	Nova Scotia Inversiones Ltda	CL	06/06/2018
9.	950	Acquisition 100%	Shell Compania Argentina de Petroleo SA's downstream business and assets located in Argentina	AR	Raizen Energia SA	BR	24/04/2018
10.	800	Acquisition 45%, 49%	Juan Santamaria International Airport; Daniel Oduber Quiros International Airport; among other international airports	CR; CR	Vinci Airports SAS	FR	24/04/2018
11.	600	Minority stake 22%	Anglo American Quellaveco SA	PE	MCQ Copper Ltd	GB	18/06/2018
12.	600	Acquisition majority stake	99 Tecnologia Ltda	BR	Xiaoju Kuaizhi Inc.	KY	03/01/2018
13.	583	Acquisition 100%	Quicorp SA	PE	InRetail Peru Corporation	PA	26/01/2018
14.	556	Capital Increase 31%	Celsia SA ESP	CO			15/01/2018
15.	492	Acquisition 100%	Industria de Produtos Alimenticios Piraque SA	BR	M Dias Branco SA Industria e Comercio de Alimentos	BR	29/01/2018
16.	409	Acquisition 100%	QBE Insurance Group Ltd's Argentinian, Brazilian, Colombian, Ecuadorian and Mexican operations	AR; BR; CO; EC; MX	Zurich Insurance Group AG	CH	25/02/2018
17.	365	Capital Increase 12%	Viver Incorporadora e Construtora SA	BR			12/03/2018
18.	360	Acquisition 4%, 59% and 100%	Petrolera Entre Lomas SA; Pampa Energia SA's Bajada del Palo and Agua Amarga blocks; Pampa Energia SA's Medanito SE and Jaguel de los Machos blocks	AR; AR; AR	Creel Garcia-Cuellar, Aiza y Enriquez SC; Vista Oil & Gas SAB de CV	MX; MX	16/01/2018
19.	349	Minority stake 49%	Casa Ley SA de CV	MX	Tenedora CL del Noroeste SA de CV	MX	16/01/2018
20.	320	Acquisition 100%	BHP Billiton plc's Cerro Colorado copper mine	CL	EMR Capital Management Ltd	KY	19/06/2018

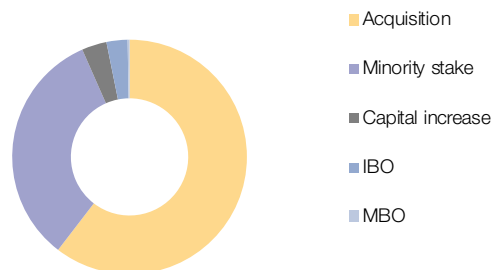
Target countries by volume - Latin America deals

Target country	H1 2017	H2 2017	H1 2018
Brazil	187	177	211
Mexico	60	66	37
Chile	38	47	36
Argentina	42	40	30
Colombia	27	35	21
Peru	19	12	18
Uruguay	6	7	9
Costa Rica	7	4	6
Belize	0	0	4
Panama	11	12	3
Ecuador	4	1	3
Jamaica	0	0	2
Guatemala	3	2	2
Anguilla	0	3	2
Barbados	3	1	2
Venezuela	1	0	2
Dominican Republic	1	2	1
Saint Lucia	0	0	1
Bolivia	1	4	1

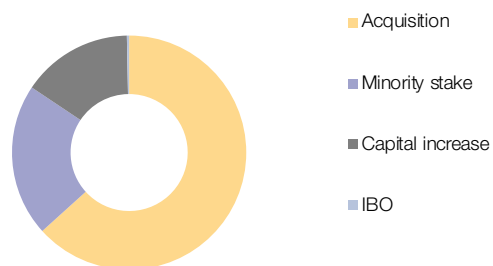
Target countries by value - Latin America deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Brazil	15,269	23,728	21,267
Chile	1,370	8,532	6,706
Argentina	2,419	3,369	2,780
Peru	518	1,445	1,854
Anguilla	0	1	1,599
Mexico	3,205	7,396	1,494
Colombia	371	3,077	1,457
Costa Rica	55	13	1,393
Venezuela	0	0	1,001
Uruguay	768	114	575
Ecuador	120	0	411
Bolivia	45	20	293
Barbados	11	0	243
Guatemala	0	70	126
Belize	0	0	13
Panama	71	576	13
Jamaica	0	0	4
Saint Lucia	0	0	1

Deal types by volume in H1 2018



Deal types by value in H1 2018



Deal types by volume

Deal type	H1 2017	H2 2017	H1 2018
Acquisition	232	261	229
Minority stake	130	115	125
Capital increase	35	25	13
IBO	13	11	11
MBO	2	0	1

Deal types by value

Deal type	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Acquisition	12,687	32,461	25,416
Minority stake	5,546	8,488	8,467
Capital increase	4,953	4,904	6,145
IBO	1,251	3,493	125

Target sector by volume - Latin America deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	134	157	147
Chemicals, rubber, plastics	27	36	26
Publishing, printing	15	14	25
Wholesale & retail trade	39	23	22
Education, health	23	16	20
Machinery, equipment, furniture, recycling	27	20	19
Food, beverages, tobacco	36	27	19
Primary sector	10	16	17
Gas, water, electricity	24	15	15
Hotels & restaurants	6	6	12
Transport	22	25	10
Banks	6	10	10
Insurance companies	6	8	8
Metals & metal products	16	17	7
Construction	9	9	5
Wood, cork, paper	5	8	4
Post and telecommunications	4	6	3
Textiles, wearing apparel, leather	3	3	2
Public administration and defence	0	0	0

Target sector by value - Latin America deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Wood, cork, paper	655	7,935	10,818
Chemicals, rubber, plastics	695	1,164	4,266
Other services	5,722	6,202	4,012
Post and telecommunications	38	4,946	3,788
Gas, water, electricity	2,537	4,835	3,151
Banks	1,470	5,482	2,364
Primary sector	311	4,152	2,201
Transport	4,734	2,379	1,407
Wholesale & retail trade	1,383	423	1,278
Machinery, equipment, furniture, recycling	467	470	1,178
Food, beverages, tobacco	1,890	4,674	1,157
Metals & metal products	3,348	1,839	972
Publishing, printing	257	114	833
Insurance companies	282	3,200	708
Hotels & restaurants	51	359	370
Education, health	276	596	288
Construction	394	287	119
Textiles, wearing apparel, leather	398	1,116	0
Public administration and defence	0	0	0

PE and VC investors tapped into Latin America's growing digital technology space in H1

Private equity and venture capital (PE and VC) investment in companies based in Latin America amounted to 111 deals worth an aggregate USD 1,555 million in H1 2018, compared to 100 deals valued at USD 4,169 million in H2 2017, or even to 112 deals totalling USD 2,666 million in H1 2017.

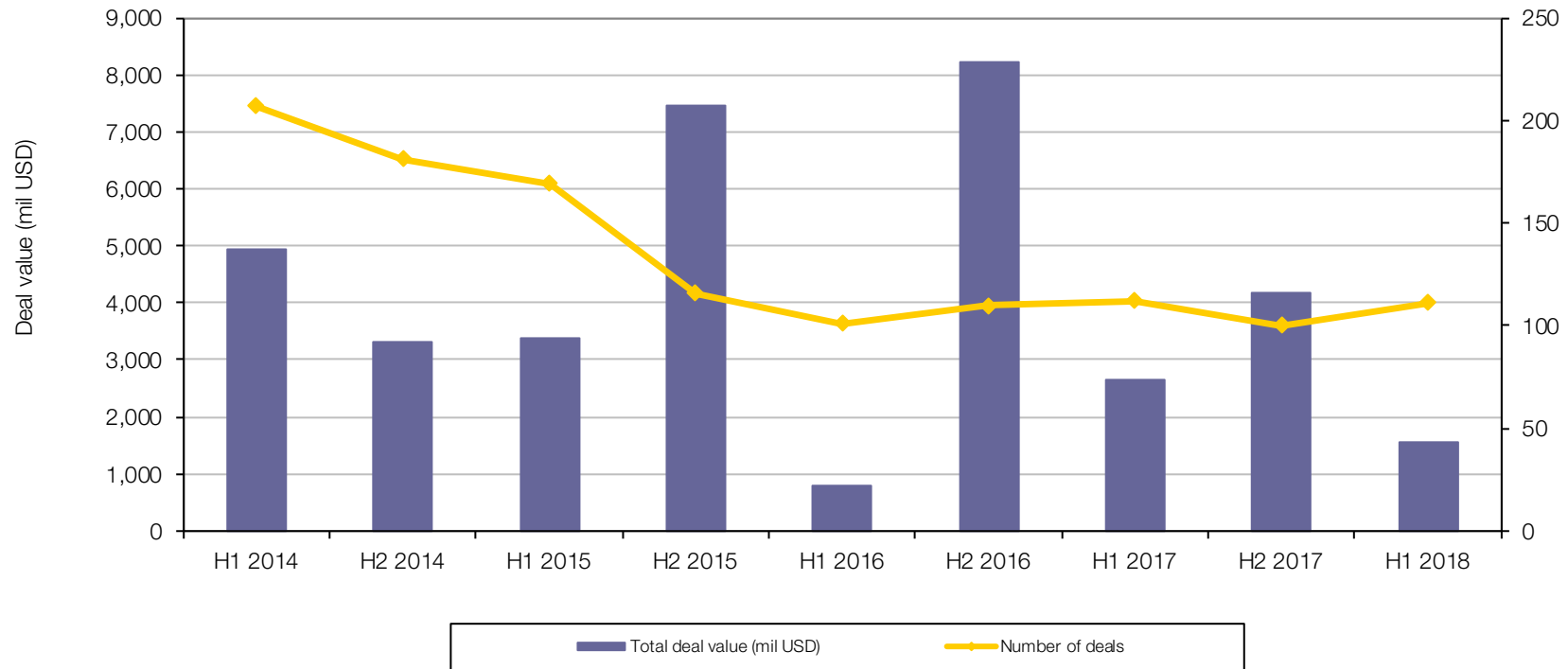
A lack of interest in carrying out investments worth more than USD 500 million suppressed overall value to make H1 2018, along with H1 2016 (USD 795 million), one of the lowest since H2 2009, despite the fact financial sponsor-backed deals in the region generally tend to have lower valuations than those featuring, say, technology startups in Silicon Valley according to analysts. This is a pertinent comparison to draw as 13 of the top 20 PE and VC deals announced during H1 targeted Latin America's technology industry, and, of these, six featured fintech companies. In fact, 72 of the 78 deals announced by companies operating in the other services sector in H1 all targeted the digital space, with online activities ranging from agricultural management and health network to freight delivery and bicycle sharing platforms.

However, the mining segment accounted for the region's largest PE and VC deal by value of the six months as EMR Capital Management is acquiring BHP Billiton plc's Cerro Colorado copper mine for USD 320 million. This was one of only three deals valued at USD 300 million or more in H1; the other two deals involved GE Energy Financial Services taking a 25 per cent stake in YPF Energia Electrica for USD 310 million and Goldman Sachs, Grupo Pegasus and Equity International Management investing USD 300 million in ARG Realty.

Latin America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	111	1,555
H2 2017	100	4,169
H1 2017	112	2,666
H2 2016	110	8,234
H1 2016	101	795
H2 2015	116	7,468
H1 2015	169	3,396
H2 2014	181	3,311
H1 2014	207	4,940

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.	320	Acquisition 100%	BHP Billiton plc's Cerro Colorado copper mine	CL	EMR Capital Management Ltd	19/06/2018
2.	310	Minority stake 25%	YPF Energia Electrica SA	AR	GE Energy Financial Services Inc.	07/02/2018
3.	300	Minority stake	ARG Realty Group	AR	Goldman Sachs & Co; Grupo Pegasus SA; Equity International Management LLC	03/04/2018
4.	150	Minority stake	Nu Pagamentos SA	BR	Redpoint Management LLC; Founders Fund Management LLC; Thrive Capital Management LLC; DST Global Advisors Ltd; Ribbit Management Company LLC; Dragoneer Investment Group LLC; QED Associates	01/03/2018
5.	81	IBO 100%	Domino's Pizza Inc.'s brand operations in Brazil	BR	Vinci Partners Investimentos Ltda	10/06/2018
6.	55	Minority stake	Creditas Solucoes Financeiras Ltda	BR	Amadeus Capital Partners Ltd; The International Finance Corporation; QED Investors LLC; Kaszek Management SA; Banco Santander SA; Vostok Emerging Finance Ltd; Quona Capital Management Ltd	18/04/2018
7.	44	IBO 97%	Elekeiroz SA	BR	HIG Capital LLC	27/04/2018
8.	30	Minority stake	Contaazul Software Ltda	BR	Tiger Global Management LLC; Endeavor Global Inc.	03/04/2018
9.	30	Minority stake	Ebanx SA	BR	FTV Management Company LP; Endeavor Global Inc.	31/01/2018
10.	25	Minority stake	Red Amigo DAL SAPI de CV	MX	The International Finance Corporation; QED Investors LLC; Kaszek Management SA; Vostok Emerging Finance Ltd; Jaguar Ventures; Quona Capital Management Ltd	18/06/2018

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
11.	22	Minority stake	Neon Pagamentos SA	BR	Omidyar Network Services LLC; Monashees Gestao de Investimentos Ltda; Propel Venture Partners Management Company LLC; Yellow Ventures; Quona Capital Management Ltd	03/05/2018
12.	17	Minority stake	Descomplica Cusros Livres Via Web Ltd	BR	The Invus Group LLC; Amadeus Capital Partners Ltd; Valor Capital Group LLC; Social Capital PEP Management LLC	09/03/2018
13.	16	Minority stake	Pipefy Marketing e Tecnologia Ltda	BR	Trinity Ventures LLC; OpenView Investments LLC; Founders Fund Management LLC; 500 Startups Management Company LLC; Redpoint eVentures Consultoria Empresarial Ltda; Valor Capital Group LLC	27/03/2018
14.	15	Minority stake	Popup Design S de RL de CV	MX	Tresalia Capital SA; Rise Capital Management LLC; Capital Invent MX SAPI de CV; Variv Capital; Deltalpha Capital SA; Alpha4 Ventures GP LLC	17/04/2018
15.	10	Minority stake	Credijusto Ltd	MX		08/06/2018
16.	10	Minority stake	E Factor Network SAPI de CV	MX	The International Finance Corporation; Dalus Capital	07/06/2018
17.	7	Minority stake	Mandae Servicos de Consultoria em Logistica SA	BR	Monashees Gestao de Investimentos Ltda; Tekton Ventures LLC; Performa Investimentos Ltda; FJ Labs LLC; IFC Asset Management Company LLC; Mercado Libre Fund; Icon Holding Company	02/05/2018
18.	7	Minority stake	Sky.one Cloud Solutions	BR	Invest Tech Participacoes e Investimentos Ltda	05/03/2018
19.	7	Minority stake	Xertica Colombia SAS	CO	Endeavor Global Inc.; Dalus Capital	20/02/2018
20.	6	Minority stake	Agrofy SA	AR	Syngenta Ventures; SP Ventures Gestora de Recursos SA; Endeavor Global Inc.; Bunge Ventures Ltd	01/03/2018

Target countries by volume - Latin America private equity deals

Target country	H1 2017	H2 2017	H1 2018
Brazil	56	46	68
Mexico	17	15	15
Chile	10	10	11
Argentina	10	10	8
Uruguay	1	0	2
Peru	2	2	2
Colombia	9	13	1
Guatemala	1	1	1
Barbados	0	0	1
Saint Lucia	0	0	1
Ecuador	0	0	1

Target countries by value - Latin America private equity deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Argentina	6	297	619
Brazil	1,788	2,022	536
Chile	345	188	325
Mexico	23	1,404	61
Colombia	9	236	7
Barbados	0	0	3
Ecuador	0	0	2
Guatemala	0	8	2
Saint Lucia	0	0	1

Target sectors by volume - Latin America private equity deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	59	63	78
Publishing, printing	9	5	6
Machinery, equipment, furniture, recycling	6	4	5
Chemicals, rubber, plastics	4	2	4
Wholesale & retail trade	10	4	4
Gas, water, electricity	1	2	2
Hotels & restaurants	1	2	2
Primary sector	1	2	2
Banks	0	0	1
Education, health	5	3	1
Food, beverages, tobacco	5	4	1
Metals & metal products	1	1	1
Construction	2	0	1
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	0	0	0
Public administration and defence	0	0	0
Transport	0	3	0
Post and telecommunications	2	2	0
Insurance companies	1	0	0

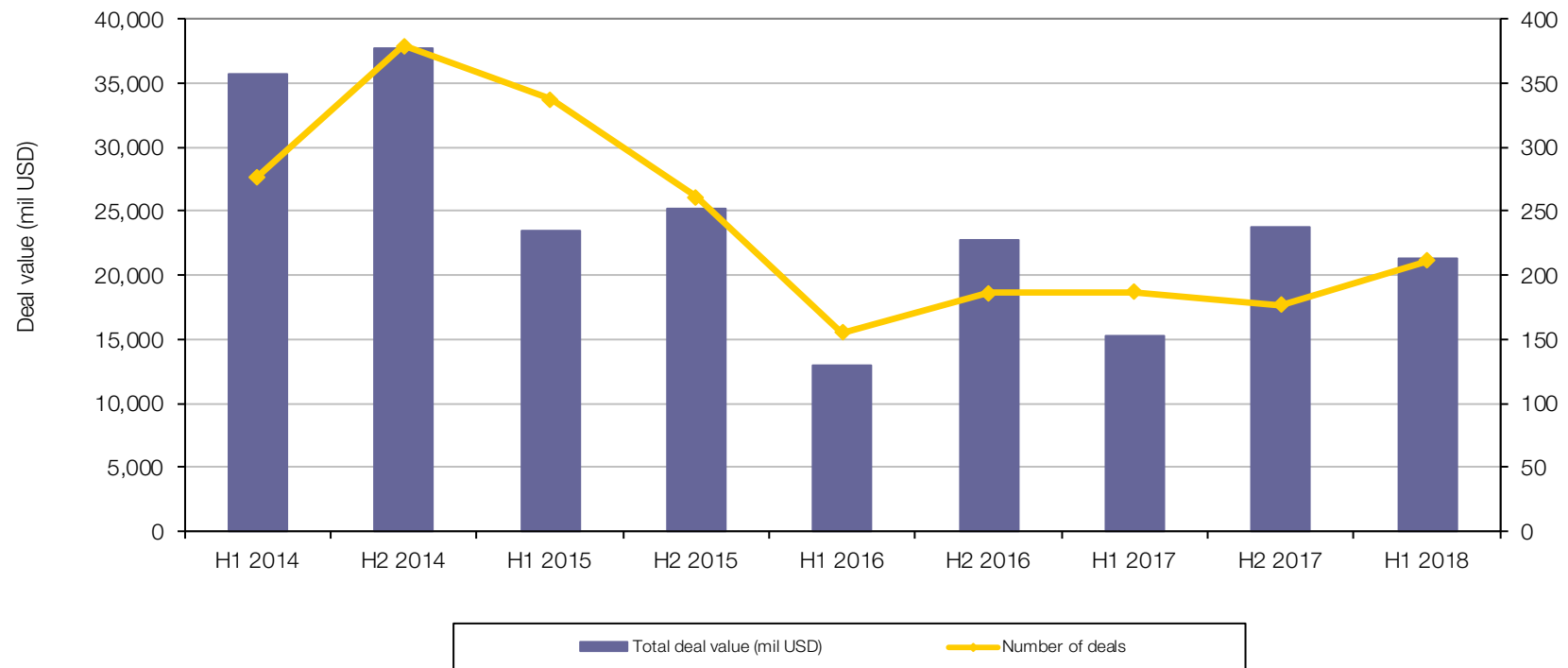
Target sectors by value - Latin America private equity deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	676	249	579
Metals & metal products	0	40	320
Gas, water, electricity	765	1,729	310
Publishing, printing	253	82	157
Hotels & restaurants	0	173	81
Chemicals, rubber, plastics	343	214	47
Banks	0	0	22
Wholesale & retail trade	356	72	15
Machinery, equipment, furniture, recycling	19	10	6
Post and telecommunications	0	212	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	32	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	251	38	0
Primary sector	0	1,102	0
Transport	0	213	0
Construction	0	0	0
Wood, cork, paper	0	0	0

Brazilian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	211	21,267
H2 2017	177	23,728
H1 2017	187	15,269
H2 2016	186	22,802
H1 2016	155	12,976
H2 2015	261	25,253
H1 2015	337	23,431
H2 2014	379	37,776
H1 2014	277	35,742

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.	10,696	Acquisition 100%	Fibria Celulose SA	BR	Suzano Papel e Celulose SA	BR	16/03/2018
2.	3,788	Capital Increase 68%	Oi SA	BR			05/03/2018
3.	1,370	Acquisition 100%	Eletropaulo Metropolitana Electricidade de Sao Paulo SA	BR	Enel Brasil Investimentos Sudeste SA	BR	17/04/2018
4.	1,080	Acquisition 100%	Whirlpool Corporation's Embraco Compressor Business	BR	Nidec Corporation	JP	24/04/2018
5.	600	Acquisition majority stake	99 Tecnologia Ltda	BR	Xiaoju Kuaizhi Inc.	KY	03/01/2018

Target sector by volume - Brazilian deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	68	68	89
Education, health	20	12	18
Publishing, printing	6	11	17
Chemicals, rubber, plastics	7	17	15
Machinery, equipment, furniture, recycling	12	11	13
Wholesale & retail trade	16	8	11
Food, beverages, tobacco	12	11	7
Primary sector	4	5	6
Gas, water, electricity	12	5	6
Hotels & restaurants	2	0	5
Insurance companies	2	1	5
Construction	4	4	4
Transport	9	7	4
Wood, cork, paper	1	4	3
Textiles, wearing apparel, leather	1	2	2
Metals & metal products	5	5	1
Post and telecommunications	1	2	1
Banks	2	3	1
Public administration and defence	0	0	0

Target sector by value - Brazilian deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Wood, cork, paper	0	7,518	10,818
Post and telecommunications	0	2,557	3,788
Gas, water, electricity	2,343	1,193	1,644
Machinery, equipment, furniture, recycling	85	276	1,087
Other services	4,538	827	851
Publishing, printing	255	102	781
Food, beverages, tobacco	1,100	2,338	649
Insurance companies	0	86	558
Education, health	276	565	288
Transport	2,077	938	204
Primary sector	282	4,001	170
Hotels & restaurants	0	0	120
Construction	344	248	119
Chemicals, rubber, plastics	343	341	62
Banks	761	1,497	22
Wholesale & retail trade	585	72	1
Metals & metal products	1,877	40	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	398	1,116	0

Acquiror countries by volume - Brazilian deals

Target country	H1 2017	H2 2017	H1 2018
Brazil	91	98	136
US	24	33	27
Switzerland	4	1	6
Germany	5	1	6
Uruguay	3	3	4
UK	2	7	4
Cayman Islands	2	2	4
France	6	7	3
Canada	1	0	3
Mexico	0	2	3
Bermuda	1	3	3
Argentina	2	2	3
Thailand	0	0	2
Denmark	0	1	2
Singapore	4	3	2
Hong Kong	0	1	2
Italy	2	0	2

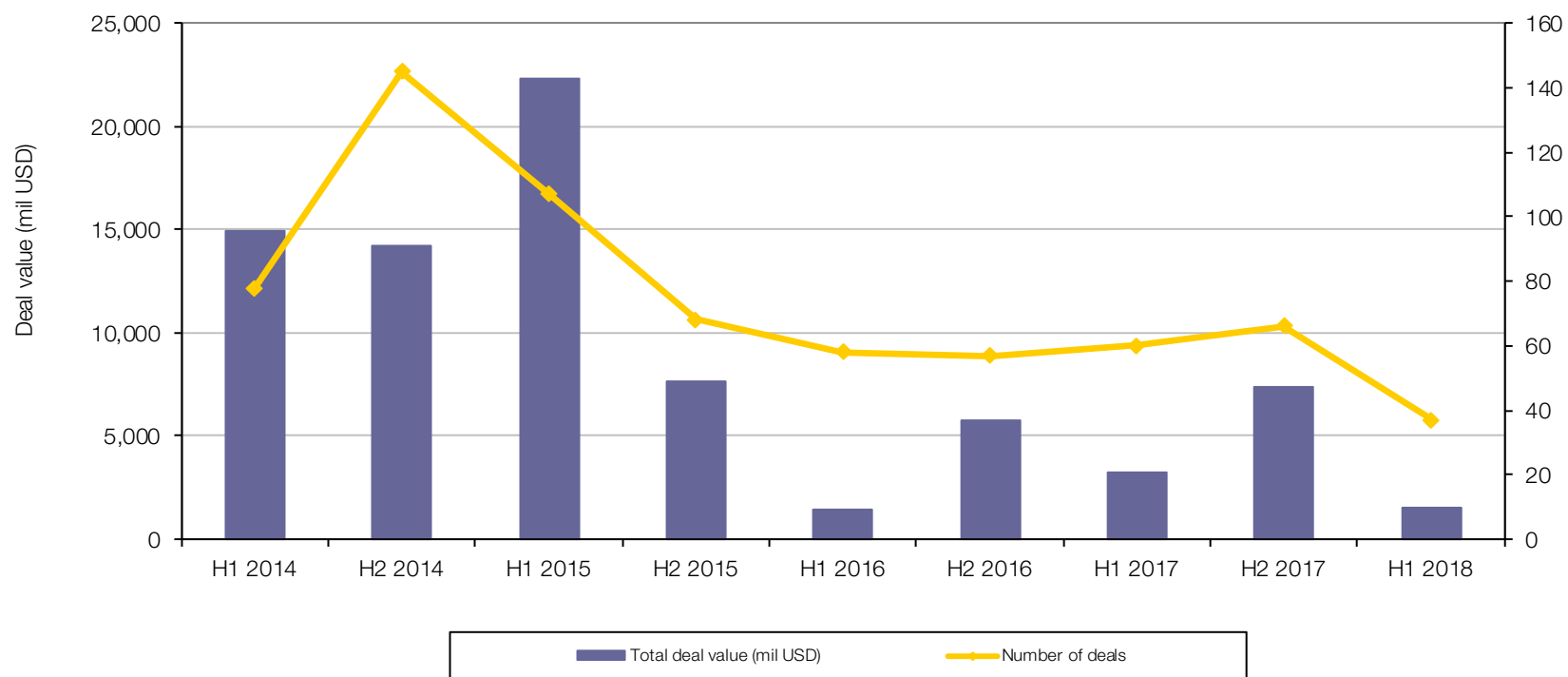
Acquiror countries by value - Brazilian deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Brazil	7,886	11,759	13,403
Japan	455	21	1,080
US	371	1,326	854
Cayman Islands	237	50	694
Switzerland	395	0	409
Canada	250	0	257
Finland	0	0	122
Hong Kong	0	890	76
UK	834	40	72
Bermuda	6	439	64
Uruguay	0	59	58
South Africa	72	132	55
Singapore	610	3	28
Thailand	0	0	18
Denmark	0	0	16
Italy	125	0	15
Argentina	11	8	7
Australia	0	14	5
Germany	0	0	3

Mexican deals by volume and value

Announced date	Number of deals	Total deal value (mil USD)
H1 2018	37	1,494
H2 2017	66	7,396
H1 2017	60	3,205
H2 2016	57	5,757
H1 2016	58	1,417
H2 2015	68	7,678
H1 2015	107	22,344
H2 2014	145	14,256
H1 2014	78	14,935

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.	409	Acquisition 100%	QBE Insurance Group Ltd's Argentinian, Brazilian, Colombian, Ecuadorian and Mexican operations	AR; BR; CO; EC; MX	Zurich Insurance Group AG	CH	25/02/2018
2.	349	Minority stake 49%	Casa Ley SA de CV	MX	Tenedora CL del Noroeste SA de CV	MX	16/01/2018
3.	300	Acquisition 100%	Old Mutual Holding de Colombia SA; Old Mutual Servicios Mexico SA; Aiva Investments SA	CO; MX; UY	China Minsheng Investment Co., Ltd	CN	16/03/2018
4.	156	Acquisition 100%	Grupo Posadas SAB de CV's assets of Hotel Fiesta Americana Condesa Cancun	MX	Fibra Hotelera Mexicana SA de CV	MX	20/02/2018
5.	80	Capital increase acquired 44%, to hold 95%	Minghua De Mexico SA De CV	MX	Jiangsu Juhui Investment Management Co., Ltd	CN	08/02/2018

Target sector by volume - Mexican deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	19	28	13
Machinery, equipment, furniture, recycling	5	6	4
Hotels & restaurants	1	1	3
Food, beverages, tobacco	4	4	3
Wholesale & retail trade	8	4	3
Primary sector	1	2	2
Publishing, printing	2	1	2
Banks	0	4	2
Insurance companies	0	1	1
Construction	4	1	1
Metals & metal products	4	4	1
Chemicals, rubber, plastics	7	4	1
Textiles, wearing apparel, leather	0	1	0
Public administration and defence	0	0	0
Education, health	0	1	0
Wood, cork, paper	2	2	0
Transport	2	3	0
Post and telecommunications	2	0	0
Gas, water, electricity	0	4	0

Target sector by value - Mexican deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Insurance companies	0	21	409
Wholesale & retail trade	225	27	364
Other services	137	846	336
Hotels & restaurants	39	0	165
Machinery, equipment, furniture, recycling	372	158	86
Chemicals, rubber, plastics	218	352	70
Metals & metal products	459	9	45
Primary sector	0	0	10
Education, health	0	0	0
Banks	0	1,381	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Transport	1,719	548	0
Wood, cork, paper	22	245	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	173	1,254	0
Construction	50	8	0
Gas, water, electricity	0	2,694	0
Publishing, printing	0	12	0

Acquiror countries by volume - Mexican deals

Target country	H1 2017	H2 2017	H1 2018
Mexico	17	31	14
US	21	15	13
Switzerland	0	1	3
China	0	1	3
UK	1	3	2
Germany	3	1	2
Bermuda	0	0	1
Sweden	1	0	1
Spain	6	2	1
Brazil	0	0	1
Canada	3	4	1
Uruguay	0	1	1
Cayman Islands	0	1	1
Colombia	0	2	1

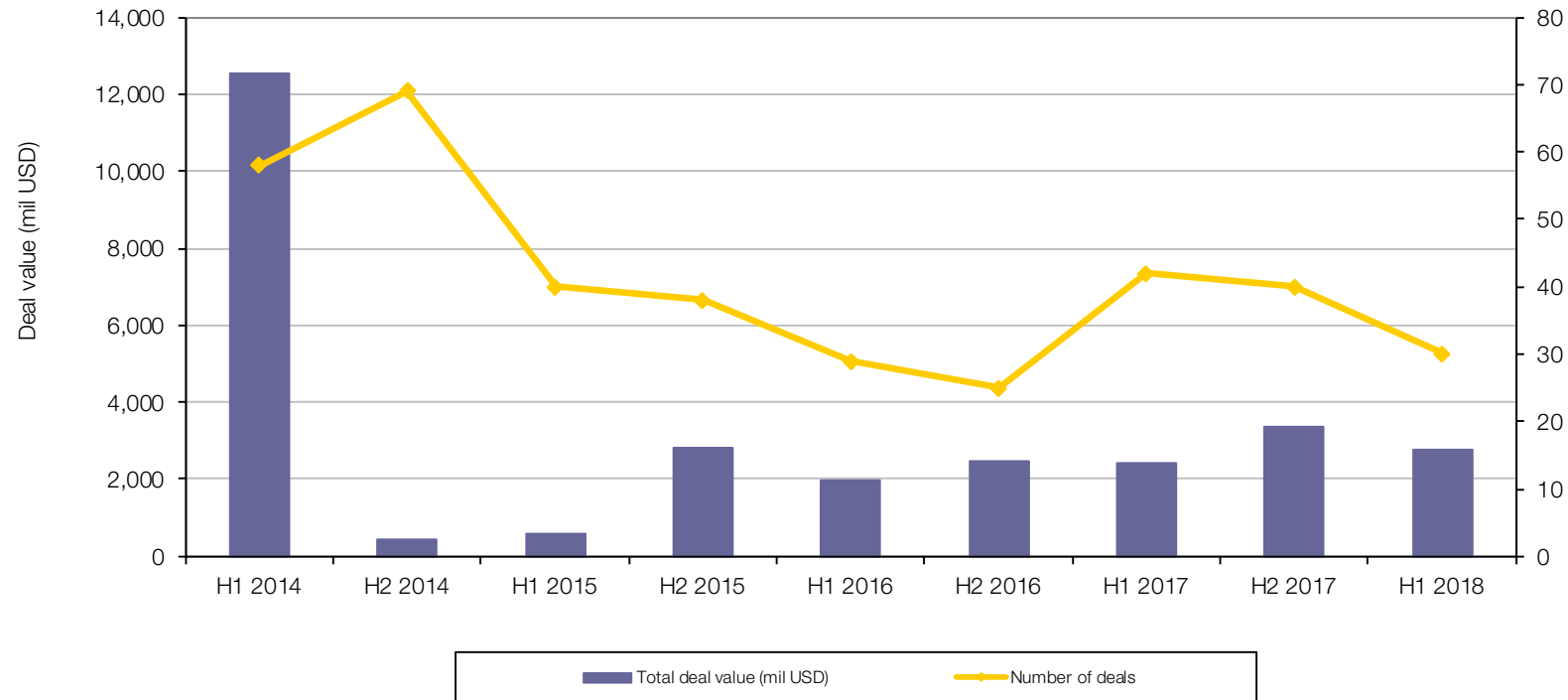
Acquiror countries by value - Mexican deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Mexico	319	3,817	566
Switzerland	0	0	424
China	0	142	386
US	1,109	522	119
Sweden	6	0	45
Uruguay	0	10	25
Cayman Islands	0	10	25
Bermuda	0	0	25
Colombia	0	21	15

Argentinian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	30	2,780
H2 2017	40	3,369
H1 2017	42	2,419
H2 2016	25	2,471
H1 2016	29	1,979
H2 2015	38	2,829
H1 2015	40	603
H2 2014	69	420
H1 2014	58	12,531

Argentinian deals by volume and value



Top 5 Argentinian deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	950	Acquisition 100%	Shell Compania Argentina de Petroleo SA's downstream business and assets located in Argentina	AR	Raizen Energia SA	BR	24/04/2018
2.	409	Acquisition 100%	QBE Insurance Group Ltd's Argentinian, Brazilian, Colombian, Ecuadorian and Mexican operations	AR; BR; CO; EC; MX	Zurich Insurance Group AG	CH	25/02/2018
3.	360	Acquisition 4%, 59% and 100%	Petrolera Entre Lomas SA; Pampa Energia SA's Bajada del Palo and Agua Amarga blocks; Pampa Energia SA's Medanito SE and Jaguel de los Machos blocks	AR; AR; AR	Creel Garcia-Cuellar, Aiza y Enriquez SC; Vista Oil & Gas SAB de CV	MX; MX	16/01/2018
4.	310	Minority stake 25%	YPF Energia Electrica SA	AR	GE EFS Power Investments BV	NL	07/02/2018
5.	300	Minority stake	ARG Realty Group	AR	Centaurus Capital Ltd; Goldman Sachs & Co; Grupo Pegasus SA; Equity International Management LLC	GB; US; AR; US	03/04/2018

Target sector by volume - Argentinian deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	14	16	9
Chemicals, rubber, plastics	3	5	4
Gas, water, electricity	4	1	3
Primary sector	1	4	3
Wholesale & retail trade	1	2	3
Banks	2	2	2
Publishing, printing	3	0	2
Hotels & restaurants	0	0	1
Food, beverages, tobacco	8	2	1
Insurance companies	0	1	1
Transport	0	1	1
Education, health	1	1	0
Public administration and defence	0	0	0
Post and telecommunications	0	1	0
Wood, cork, paper	1	1	0
Textiles, wearing apparel, leather	1	0	0
Metals & metal products	2	0	0
Construction	0	1	0
Machinery, equipment, furniture, recycling	2	1	0

Target sector by value - Argentinian deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Primary sector	5	80	1,310
Gas, water, electricity	19	0	593
Insurance companies	0	0	409
Other services	126	2,380	348
Publishing, printing	2	0	51
Wholesale & retail trade	0	0	38
Banks	710	404	20
Food, beverages, tobacco	342	3	11
Public administration and defence	0	0	0
Transport	0	75	0
Education, health	0	20	0
Post and telecommunications	0	190	0
Chemicals, rubber, plastics	22	20	0
Wood, cork, paper	230	155	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	960	0	0
Hotels & restaurants	0	0	0
Construction	0	11	0
Machinery, equipment, furniture, recycling	3	28	0

Acquiror countries by volume - Argentinian deals

Target country	H1 2017	H2 2017	H1 2018
Argentina	17	12	13
Switzerland	0	1	3
Mexico	1	2	3
US	5	10	3
Brazil	1	2	2
UK	1	1	2
Denmark	0	0	2
China	1	1	2
Israel	0	0	1
Netherlands	0	0	1
Singapore	0	0	1
Bermuda	0	1	1
British Virgin Islands	0	0	1
Australia	2	0	1

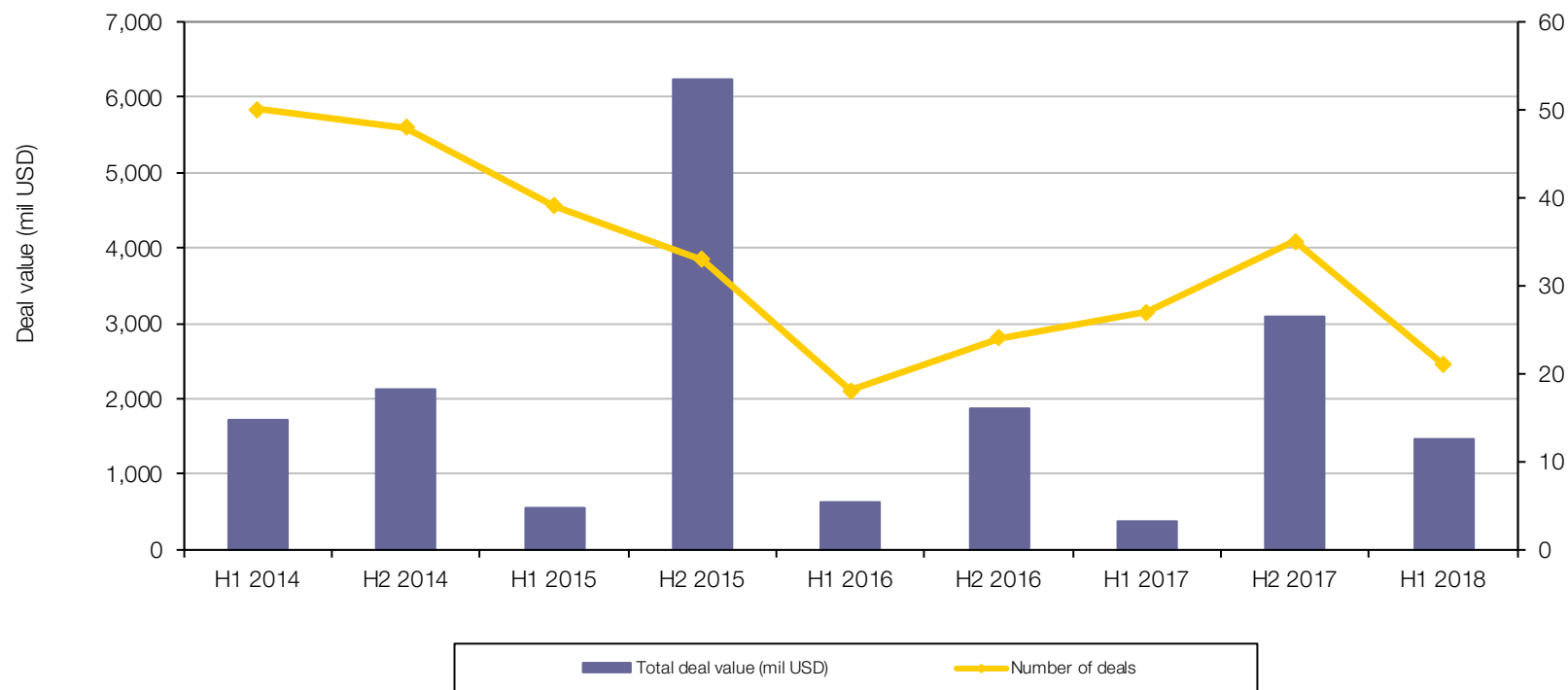
Acquiror countries by value - Argentinian deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Brazil	0	31	956
Switzerland	0	0	409
Argentina	673	37	399
Mexico	0	7	363
UK	0	0	351
Netherlands	0	0	310
US	16	501	306
China	960	0	23
British Virgin Islands	0	0	15
Israel	0	0	11
Bermuda	0	52	6

Colombian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	21	1,457
H2 2017	35	3,077
H1 2017	27	371
H2 2016	24	1,872
H1 2016	18	616
H2 2015	33	6,244
H1 2015	39	547
H2 2014	48	2,135
H1 2014	50	1,718

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.	556	Capital Increase 31%	Celsia SA ESP	CO			15/01/2018
2.	409	Acquisition 100%	QBE Insurance Group Ltd's Argentinian, Brazilian, Colombian, Ecuadorian and Mexican operations	AR; BR; CO; EC; MX	Zurich Insurance Group AG	CH	25/02/2018
3.	300	Acquisition 100%	Old Mutual Holding de Colombia SA; Old Mutual Servicios Mexico SA; Aiva Investments SA	CO; MX; UY	China Minsheng Investment Co., Ltd	CN	16/03/2018
4.	105	Minority stake	Rappi SAS	CO	Delivery Hero AG	DE	07/02/2018
5.	58.00	Acquisition 100%	Cementos Argos SA's three energy self-generation assets	CO	Grupo Luz y Fuerza Colombia SAS	CO	16/03/2018

Target sector by volume - Colombian deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	8	13	10
Primary sector	0	3	2
Gas, water, electricity	0	2	2
Transport	4	2	1
Machinery, equipment, furniture, recycling	2	0	1
Wholesale & retail trade	2	3	1
Banks	0	0	1
Publishing, printing	3	0	1
Chemicals, rubber, plastics	4	4	1
Insurance companies	0	1	1
Education, health	1	1	0
Post and telecommunications	0	2	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	0	0
Food, beverages, tobacco	1	3	0
Hotels & restaurants	0	1	0
Construction	1	0	0
Metals & metal products	1	0	0

Target sector by value - Colombian deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Gas, water, electricity	0	568	614
Other services	109	28	419
Insurance companies	0	35	409
Primary sector	0	6	14
Publishing, printing	0	0	1
Wholesale & retail trade	0	13	0
Transport	262	137	0
Post and telecommunications	0	2,198	0
Education, health	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	0	92	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Metals & metal products	0	0	0

Acquiror countries by volume - Colombian deals

Target country	H1 2017	H2 2017	H1 2018
Colombia	3	17	6
US	6	6	2
Canada	1	1	2
China	0	0	2
Switzerland	0	0	2
UK	1	0	1
Papua New Guinea	0	0	1
Mexico	2	1	1
Italy	2	0	1
Brazil	1	0	1
Spain	3	4	1
Netherlands	0	1	1
Germany	0	2	1

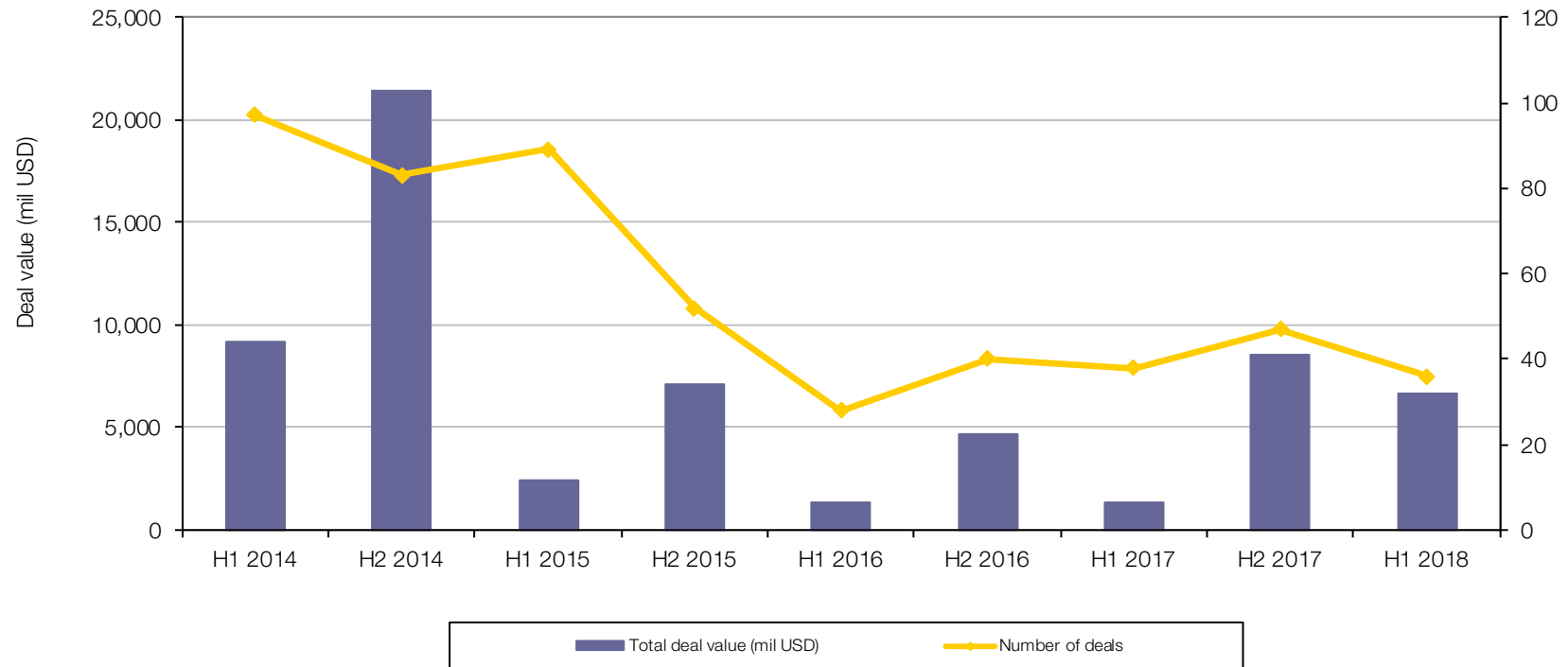
Acquiror countries by value - Colombian deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Switzerland	0	0	409
China	0	0	300
Germany	0	48	105
Colombia	80	2,776	60
Canada	0	0	14
Mexico	262	0	7
Papua New Guinea	0	0	7
US	0	2	7
Spain	9	2,218	3
Italy	0	0	3

Chilean deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	36	6,706
H2 2017	47	8,532
H1 2017	38	1,370
H2 2016	40	4,690
H1 2016	28	1,359
H2 2015	52	7,148
H1 2015	89	2,462
H2 2014	83	21,457
H1 2014	97	9,185

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.	4,070	Minority stake 24%	Sociedad Quimica y Minera de Chile SA	CL	Tianqi Lithium Industries Inc.	CN	17/05/2018
2.	981	Acquisition increased from 68% to 100%	Banco Bilbao Vizcaya Argentaria Chile	CL	Nova Scotia Inversiones Ltda	CL	06/06/2018
3.	320	Acquisition 100%	BHP Billiton plc's Cerro Colorado copper mine	CL	EMR Capital Management Ltd	KY	19/06/2018
4.	255	Acquisition 100%	Servicios de Acuicultura Acuimag SA; Pesquera Eden SPA	CL; CL	Empresas AquaChile SA	CL	31/05/2018
5.	229	Acquisition 100%	Salmones Friosur SA's assets; Piscicola Hornopiren SA's assets; Salmones Frioaysen SA's assets	CL; CL; CL	Exportadora Los Fiordos Ltda	CL	01/06/2018

Target sector by volume - Chilean deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	12	13	15
Gas, water, electricity	4	2	4
Metals & metal products	1	4	3
Primary sector	2	1	3
Insurance companies	0	3	2
Chemicals, rubber, plastics	2	3	2
Food, beverages, tobacco	5	5	2
Publishing, printing	1	2	2
Hotels & restaurants	1	4	1
Banks	0	1	1
Transport	2	4	1
Education, health	0	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Machinery, equipment, furniture, recycling	0	1	0
Wholesale & retail trade	7	2	0
Construction	0	2	0
Machinery, equipment, furniture, recycling	0	0	0

Target sector by value - Chilean deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Chemicals, rubber, plastics	27	46	4,092
Banks	0	2,200	981
Primary sector	23	0	497
Metals & metal products	7	194	322
Gas, water, electricity	65	300	300
Other services	50	2,015	152
Insurance companies	0	2,887	150
Hotels & restaurants	1	359	80
Food, beverages, tobacco	156	69	79
Transport	467	589	28
Publishing, printing	0	0	1
Education, health	0	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Wholesale & retail trade	572	0	0
Construction	0	20	0
Machinery, equipment, furniture, recycling	0	0	0

Acquiror countries by volume - Chilean deals

Target country	H1 2017	H2 2017	H1 2018
Chile	17	21	16
US	4	4	5
France	1	0	3
Argentina	1	2	2
UK	0	3	2
China	1	0	2
Switzerland	1	1	2
Canada	1	4	1
Japan	0	0	1
Brazil	0	2	1
Spain	0	3	1
Sweden	0	1	1
Cayman Islands	0	0	1
Peru	0	0	1

Acquiror countries by value - Chilean deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
China	50	0	4,071
Chile	912	4,391	2,002
Cayman Islands	0	0	320
France	0	0	211
Japan	0	0	200
Switzerland	0	14	150
Sweden	0	31	28
Peru	0	0	22
UK	0	0	16
US	38	1,814	16
Canada	7	2,251	1
Spain	0	24	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 01/01/2018 - 30/06/2018 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)