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Latin America M&A Review 2017

The following report details mergers and acquisitions activity in Latin America in 2017 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 American M&A boosted by high-value dealmaking in Brazil, Mexico and Chile

The volume and value of mergers and acquisitions (M&A) targeting companies based in South and Central America in 2017 advanced year-on-year, despite global political uncertainty, due to factors such as two of the region's main economies, Brazil and Argentina, finally starting to recover from recessions and new government reforms bolstering investor confidence.

Companies based in the region were targeted in 746 deals worth a combined USD 69,015 million, compared to 674 deals totalling USD 58,483 million in 2016. Value was boosted by 18 deals, each of which topped USD 1,000 million and together accounted for a little over half of the overall value recorded for the region in 2017. However, M&A activity still has a long way to go to match pre-2016 figures (2014: 1,490 deals; USD 173,131 million; 2015: 1,257 deals; USD 98,473 million).

The volume and value of private equity and venture capital (PE and VC) investment in the region fell back for the second consecutive year to 176 deals worth USD 6,630 million.

Latin America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	746	69,015
2016	674	58,483
2015	1,257	98,473
2014	1,490	173,131
2013	1,401	103,654
2012	1,419	198,799



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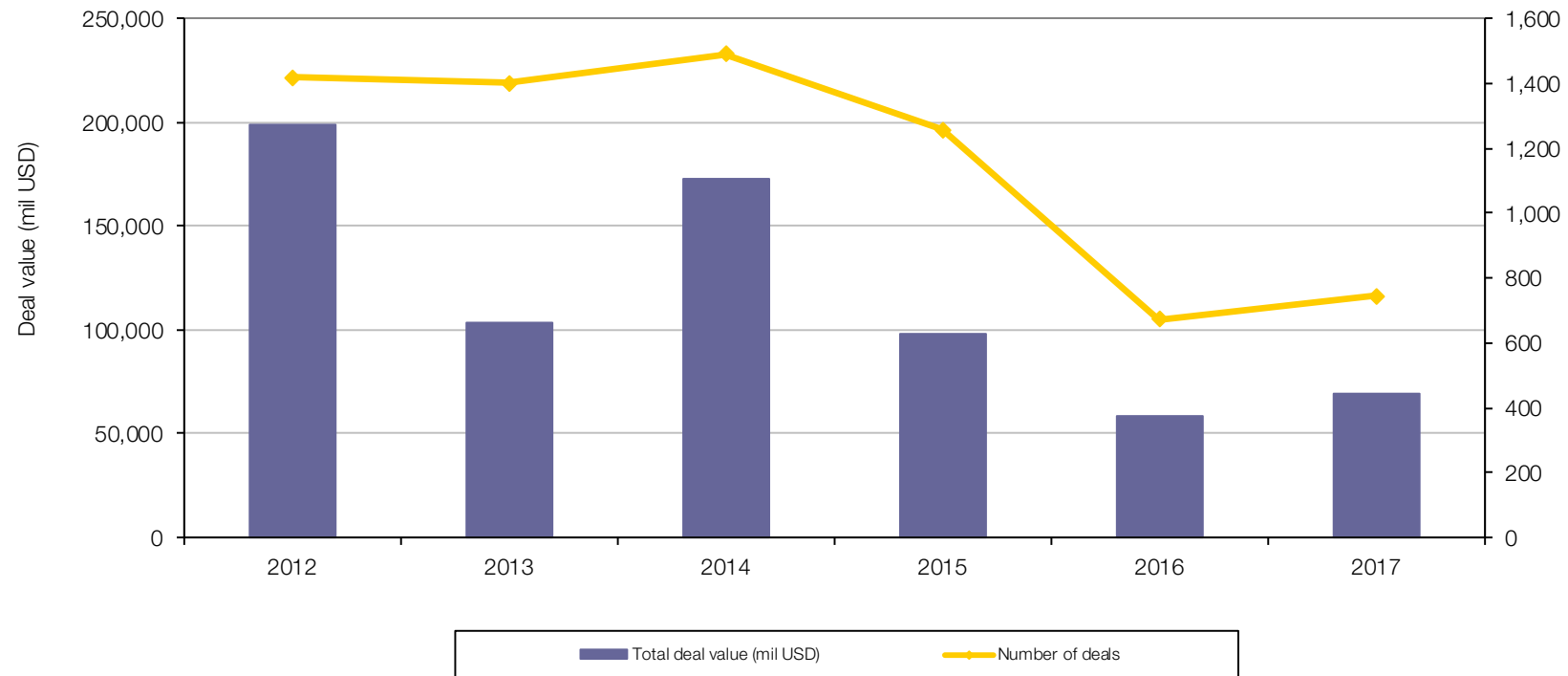


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Latin America deals by volume and value



Overseas acquirors carried out region's three largest deals

International acquirors carried out a significant portion of Latin America's top 20 deals by value in 2017, with the likes of China Merchants Port Holdings of Hong Kong and Refresco Group of the Netherlands featuring.

The largest deal of the year involved Paper Excellence of the Netherlands, through its local subsidiary CA Investment Brazil, announcing plans to acquire pulp mill operator Eldorado Brasil Celulose for USD 7,320 million. This one deal accounted for 11 per cent of the region's total value (USD 69,015 million) and was more than double the second-largest deal, which involved Statoil of Norway buying a 5 per cent stake in Petroleo Brasileiro's Roncador oil field for USD 2,900 million.

The third-largest deal was UnitedHealth Group of the US, via Bordeaux Holding, announcing a USD 2,739 million agreement to acquire Banmedica of Chile; this was one of only two Chilean deals featured in the top 20, the other of which involved Canada's Bank of Nova Scotia stating it would buy a 68 per cent stake in Banco Bilbao Vizcaya Argentaria Chile for USD 2,200 million.

Acquirors also targeted Mexico and Columbia, though the latter only featured once as Telefónica and the Colombian government are injecting USD 1,636 million of new capital into Colombia Telecomunicaciones.

Latin America's M&A value bolstered by the top five countries

Brazil topped the country rankings by volume and value in 2017, having featured in 317 deals worth a combined USD 37,784 million, representing 42 per cent of Latin America's total volume (746) and 55 per cent of value (USD 69,015 million). The 5 per cent improvement in value year-on-year (2016: USD 36,134 million) was supported by ten deals worth more than USD 1,000 million, as well as increased investment in Brazil's wood, cork and paper, transport and banking sectors.

An increase in the value of M&A dealmaking was recorded for all the top ten countries bar one; Peruvian companies were targeted in USD 1,695 million-worth of deals, compared to USD 3,163 million in 2016. However, it should be noted that the combined value of M&A targeting companies based in the top five countries accounted for almost all of the region's total value (USD 69,015 million).

A lack of USD 1,000 million-plus PE and VC deals contributed to the year-on-year decline in value

Actis backed the larger of the two PE and VC investments worth more than USD 1,000 million in 2017 after announcing plans to acquire InterGen Servicios Mexico, an operator of electricity power plants, wind farms and natural gas pipelines, for USD 1,256 million.

CITIC Agri Fund Management carried out the region's second-largest PE and VC investment as the Chinese financial sponsor bought Dow AgroSciences' Brazilian corn hybrid seed business for USD 1,100 million.

Actis also accounted for the third-biggest deal of the year as the international growth market-focused investor is buying the Brazilian wind parks of Spain's Gestamp Energias Renovables for USD 765 million.

Advent and Naspers Ventures featured more than once in the top PE and VC deals by value, although the former was more active, after backing deals targeting QuantiQ Distribuidora, Enjoy, Grupo Farmaceutico Somar, GMD and Easynvest - Titulo Corretora de Valores.

While a Mexican company was targeted in the largest deal by value, companies based in Brazil featured regularly in the top 20 and were the main targets of PE and VC investment in 2017, with USD 3,819 million-worth of deals, compared to Mexico's aggregate value of USD 1,427 million.

Top 20 Latin American deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	7,320	Acquisition 100%	Eldorado Brasil Celulose SA	BR	CA Investment (Brazil) SA	BR	02/09/2017
2.	2,900	Minority stake 25%	Petroleo Brasileiro SA's 25 per cent stake in the Roncador oil field	BR	Statoil ASA	NO	18/12/2017
3.	2,739	Acquisition 100%	Banmedica SA	CL	Bordeaux Holding SpA	CL	22/12/2017
4.	2,535	Capital Increase	Oi SA	BR	Investors; Existing shareholders		19/07/2017
5.	2,200	Acquisition 68%	Banco Bilbao Vizcaya Argentaria Chile	CL	The Bank of Nova Scotia	CA	28/11/2017
6.	1,851	Acquisition 100%	Valepar SA	BR	Vale SA	BR	20/02/2017
7.	1,800	Minority stake 49%	XP Investimentos Corretora de Cambio Titulos e Valores Mobiliarios SA	BR	Itau Unibanco Holding SA	BR	11/05/2017
8.	1,636	Acquisition increased to 100%	Colombia Telecomunicaciones SA ESP	CO	Telefonica SA; Government of Colombia	ES; CO	30/08/2017
9.	1,381	Acquisition 100%	Grupo Financiero Interacciones SA de CV	MX	Grupo Financiero Banorte SAB de CV	MX	25/10/2017
10.	1,358	Minority stake 6%	Investimentos Itau SA	BR	Fundacao Antonio e Helena Zerrener Instituicao Nacional de Beneficencia	BR	15/12/2017
11.	1,350	Acquisition 80%	Unnamed Mexican holding company	MX	La Caisse de depot et placement du Quebec; CKD Infraestructura Mexico SA de CV	CA; MX	09/10/2017
12.	1,338	Acquisition 100%	Vigor Alimentos SA	BR	Grupo Lala SAB de CV	MX	03/08/2017
13.	1,331	Capital Increase 13%	CCR SA	BR			09/02/2017
14.	1,256	IBO 100%	InterGen Servicios Mexico S de RL de CV	MX	Actis LLP	GB	22/12/2017
15.	1,250	Acquisition 100%	Cott Beverages Inc.; Cott Beverages Ltd; Cott Embotelladores de Mexico SA de CV	US; GB; MX	Refresco Group NV	NL	25/07/2017
16.	1,116	Acquisition 54%	Alpargatas SA	BR	Investimentos Itau SA; Brasil Warrant Administracao de Bens e Empresas Ltda; Cambuhy Investimentos Ltda	BR; BR; BR	12/07/2017
17.	1,100	IBO 100%	Dow AgroSciences LLC's select portion of its corn seed business located in Brazil	BR	CITIC Agri Fund LP	CN	11/07/2017
18.	1,088	Acquisition from 57% to 100%	OHL Mexico SAB de CV	MX	Magenta Infraestructura SL	ES	14/06/2017
19.	960	Acquisition 50%	Barrick Gold Corporation's Veladero gold mine located in Argentina	AR	Shandong Gold Mining Co., Ltd	CN	06/04/2017
20.	927	Acquisition from 55% to 85%	Tenedora CND SA	DO	Ambev SA	BR	01/12/2017

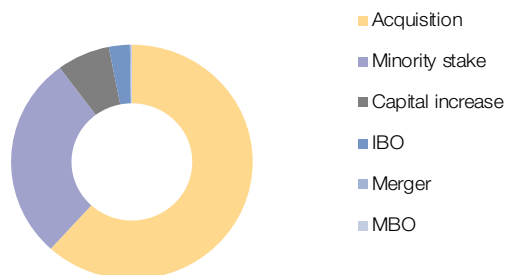
Target countries by volume - Latin America deals

Target country	2015	2016	2017
Brazil	589	326	317
Mexico	174	110	120
Chile	140	66	78
Argentina	77	51	76
Colombia	70	39	59
Peru	67	25	30
Panama	41	10	20
Uruguay	10	8	11
Costa Rica	16	5	8
Bolivia	2	1	5
Ecuador	7	7	5
Guatemala	7	5	5
Barbados	7	6	4
Anguilla	1	4	3
Dominican Republic	5	5	3
Trinidad and Tobago	6	2	3
Honduras	2	1	2
Haiti	1	0	2
Antigua and Barbuda	1	0	2
El Salvador	3	3	2
Paraguay	6	3	2

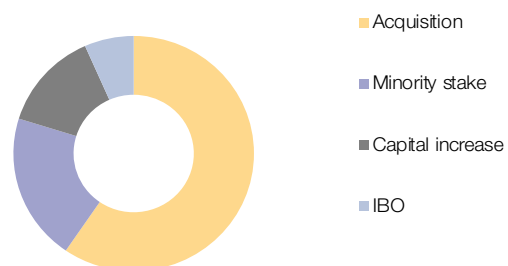
Target countries by value - Latin America deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Brazil	48,729	36,134	37,784
Mexico	30,021	6,972	10,162
Chile	9,610	6,050	7,788
Argentina	3,432	4,450	5,577
Colombia	6,791	2,433	3,454
Peru	3,354	3,163	1,695
Dominican Republic	319	2	943
Uruguay	572	330	799
Antigua and Barbuda	0	0	402
Paraguay	46	59	300
Panama	1,778	1,153	295
Trinidad and Tobago	236	30	123
Ecuador	463	1,485	120
Guatemala	499	1,274	70
Bolivia	6	0	65
Costa Rica	1,454	0	62
Saint Kitts and Nevis	1	4	12
Barbados	786	90	11
Anguilla	8	11	1

Deal types by volume in 2017



Deal types by value in 2017



Deal types by volume

Deal type	2015	2016	2017
Acquisition	714	391	461
Minority stake	420	227	210
Capital increase	95	37	53
IBO	27	18	21
Merger	4	3	1
MBO	2	1	1

Deal types by value

Deal type	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Acquisition	63,750	42,315	41,147
Minority stake	18,626	10,129	13,993
Capital increase	12,005	4,571	9,382
IBO	5,211	1,926	4,580

Target sector by volume - Latin America deals

Target sector	2015	2016	2017
Other services	462	256	252
Chemicals, rubber, plastics	86	74	60
Wholesale & retail trade	79	47	59
Food, beverages, tobacco	75	47	58
Transport	62	22	45
Machinery, equipment, furniture, recycling	72	43	42
Gas, water, electricity	52	37	38
Metals & metal products	47	26	30
Publishing, printing	76	26	29
Education, health	42	15	28
Primary sector	34	20	23
Banks	28	11	16
Construction	41	7	16
Wood, cork, paper	11	9	13
Insurance companies	41	14	13
Hotels & restaurants	22	11	11
Post and telecommunications	25	7	9
Textiles, wearing apparel, leather	6	3	5
Public administration and defence	0	0	0

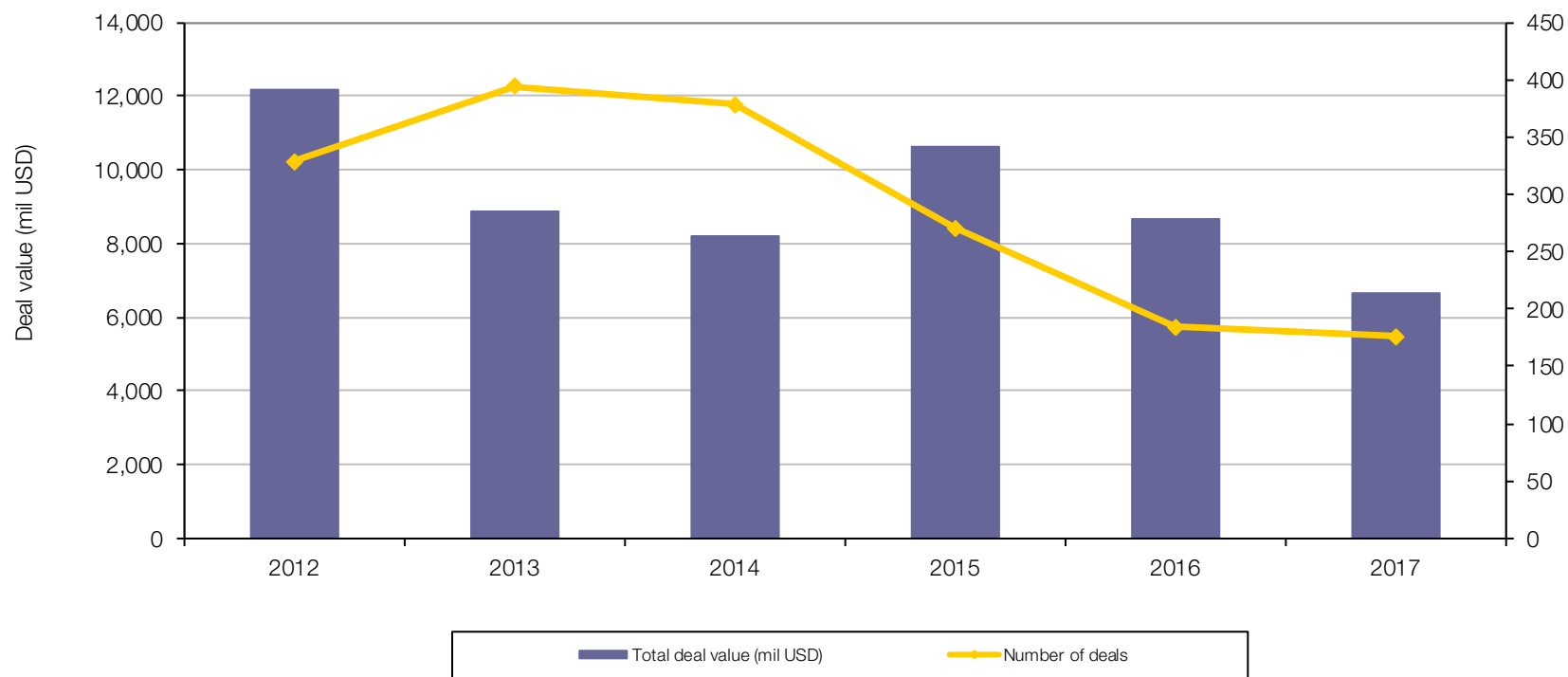
Target sector by value - Latin America deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	14,610	13,889	9,552
Wood, cork, paper	821	769	8,589
Gas, water, electricity	7,895	14,088	7,148
Transport	5,215	6,347	7,032
Banks	8,097	1,292	6,953
Food, beverages, tobacco	7,021	3,077	5,662
Metals & metal products	7,648	6,278	4,837
Post and telecommunications	6,870	176	4,794
Primary sector	4,350	585	4,187
Insurance companies	2,118	257	3,214
Chemicals, rubber, plastics	17,305	7,809	1,549
Textiles, wearing apparel, leather	875	0	1,514
Wholesale & retail trade	10,347	5,389	1,495
Education, health	3,480	129	860
Machinery, equipment, furniture, recycling	737	1,919	627
Construction	2,957	110	598
Hotels & restaurants	548	174	397
Publishing, printing	1,198	1,198	371
Public administration and defence	0	0	0

Latin America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	176	6,630
2016	184	8,668
2015	271	10,617
2014	378	8,199
2013	394	8,862
2012	329	12,150

Latin America private equity deals by volume and value



Top Latin American private equity deals by known value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	1,256	IBO 100%	InterGen Servicios Mexico S de RL de CV	MX	Actis LLP	22/12/2017
2.	1,100	IBO 100%	Dow AgroSciences LLC's select portion of its corn seed business located in Brazil	BR	CITIC Agri Fund Management Co., Ltd	11/07/2017
3.	765	IBO 100%	Gestamp Energias Renovables SL's wind parks located in Brazil	BR	Actis LLP	24/05/2017
4.	539	IBO 100%	Abengoa SA's seven operating transmission lines located in Brazil	BR	TPG Capital Advisors LLC	13/12/2017
5.	402	IBO 71%	Sinovac Biotech Ltd	AG	Vivo Ventures LLC; SAIF Advisors Ltd; C-Bridge Capital Partners LLC; Advantech Capital Advisors Ltd	26/06/2017
6.	341	Minority stake 35%	GNL Quintero SA	CL	The Ontario Municipal Employees Retirement System	11/04/2017
7.	214	Acquisition 60%	Sementes Selecta SA	BR	National Pension Service	13/06/2017
8.	200	Minority stake	99 Tecnologia Ltda	BR	Riverwood Capital Management LP; XIAOJU KUAIZHI Inc.; Softbank Group Corporation	04/01/2017
9.	176	Acquisition 100%	QuantiQ Distribuidora Ltda	BR	Advent International Corporation	10/01/2017
10.	173	IBO 50%	Enjoy SA	CL	Advent International Corporation	11/12/2017
11.	161	Acquisition 100%	Fabrica de Artefatos de Latex Blowtex Ltda of Brazil; among other international assets	BR;	CITIC Capital Holdings Ltd	25/05/2017
12.	137	IBO 50%	Compania de Puertos Asociados SA	CO	Goldman Sachs & Co	14/08/2017
13.	124	IBO 100%	Grupo Farmaceutico Somar SAPI de CV	MX	Advent International Corporation	05/07/2017
14.	90	Minority stake	Procaps SA	CO	The International Finance Corporation	13/09/2017
15.	85	IBO 89%	GMD SA	PE	Advent International Corporation	06/06/2017
16.	82	Minority stake	Movile Internet Movel SA	BR	Innova Capital LLC; Naspers Ventures	07/12/2017
17.	75	Minority stake	Flybondi SA	AR	Cartesian Capital Group LLC; Yamasa Co., Ltd	27/07/2017
18.	72	Minority stake 40%	Eataly Brasil Comercio e Distribuicao de Alimentos Ltda	BR	L Catterton	20/09/2017
19.	64	Minority stake	Easynvest - Titulo Corretora de Valores SA	BR	Advent International Corporation	08/03/2017
20.	53	Minority stake	Movile Internet Movel SA	BR	Innova Capital LLC; Naspers Ventures	29/06/2017

Target countries by volume - Latin America private equity deals

Target country	2015	2016	2017
Brazil	137	90	83
Mexico	48	41	30
Colombia	14	14	19
Chile	27	15	16
Argentina	19	12	15
Peru	15	8	4
Panama	3	0	2
Guatemala	1	2	2
Antigua and Barbuda	0	0	2
Saint Kitts and Nevis	1	2	1
Costa Rica	2	1	1
Anguilla	0	0	1

Target countries by value - Latin America private equity deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Brazil	7,080	6,615	3,819
Mexico	2,873	171	1,427
Chile	514	1,681	532
Antigua and Barbuda	0	0	402
Colombia	46	14	240
Argentina	73	1,318	103
Peru	0	1,252	86
Saint Kitts and Nevis	1	4	12
Guatemala	3	1,204	8
Costa Rica	21	0	1

Target sectors by volume - Latin America private equity deals

Target sector	2015	2016	2017
Other services	152	109	95
Publishing, printing	31	10	14
Wholesale & retail trade	15	11	14
Food, beverages, tobacco	3	6	9
Machinery, equipment, furniture, recycling	9	7	8
Chemicals, rubber, plastics	8	6	6
Education, health	11	2	5
Transport	5	3	3
Post and telecommunications	4	3	3
Gas, water, electricity	1	6	3
Primary sector	1	2	2
Hotels & restaurants	2	1	2
Construction	11	2	2
Insurance companies	2	0	1
Textiles, wearing apparel, leather	2	2	1
Metals & metal products	2	1	1
Banks	3	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	1	0

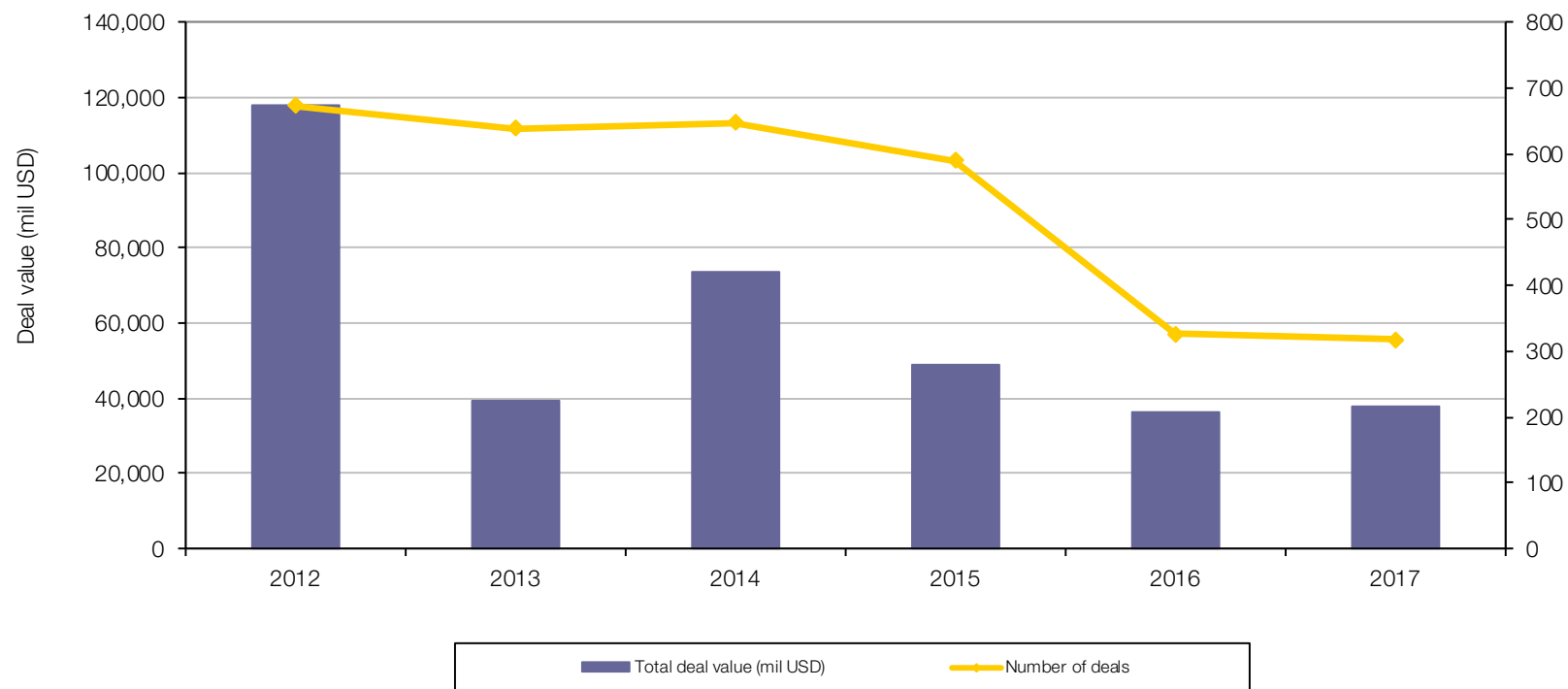
Target sectors by value - Latin America private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Gas, water, electricity	12	6,906	2,559
Primary sector	0	108	1,100
Other services	1,349	828	893
Chemicals, rubber, plastics	3,367	28	557
Wholesale & retail trade	390	77	428
Publishing, printing	545	73	336
Food, beverages, tobacco	0	36	289
Transport	805	0	213
Hotels & restaurants	34	0	173
Education, health	1,805	0	32
Machinery, equipment, furniture, recycling	26	10	22
Post and telecommunications	35	0	22
Textiles, wearing apparel, leather	0	0	0
Construction	389	40	0
Public administration and defence	0	0	0
Insurance companies	86	0	0
Metals & metal products	501	0	0
Wood, cork, paper	0	294	0
Banks	1,176	0	0

Brazilian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	317	37,784
2016	326	36,134
2015	589	48,729
2014	647	73,466
2013	639	39,413
2012	673	117,724

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.	7,320	Acquisition 100%	Eldorado Brasil Celulose SA	BR	CA Investment (Brazil) SA	BR	02/09/2017
2.	2,900	Minority stake 25%	Petroleo Brasileiro SA's 25 per cent stake in the Roncador oil field	BR	Statoil ASA	NO	18/12/2017
3.	2,535	Capital Increase	Oi SA	BR	Investors; Existing shareholders		19/07/2017
4.	1,851	Acquisition 100%	Valepar SA	BR	Vale SA	BR	20/02/2017
5.	1,800	Minority stake 49%	XP Investimentos Corretora de Cambio Titulos e Valores Mobiliarios SA	BR	Itau Unibanco Holding SA	BR	11/05/2017

Target sector by volume - Brazilian deals

Target sector	2015	2016	2017
Other services	216	117	115
Machinery, equipment, furniture, recycling	43	25	22
Wholesale & retail trade	35	30	22
Chemicals, rubber, plastics	42	46	22
Education, health	28	12	21
Food, beverages, tobacco	39	21	19
Publishing, printing	47	14	18
Gas, water, electricity	24	15	17
Transport	21	6	16
Metals & metal products	16	10	8
Primary sector	11	6	7
Construction	18	4	7
Wood, cork, paper	7	5	5
Banks	6	4	5
Insurance companies	15	9	3
Post and telecommunications	9	1	3
Textiles, wearing apparel, leather	4	0	2
Hotels & restaurants	6	3	2
Public administration and defence	0	0	0

Target sector by value - Brazilian deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Wood, cork, paper	335	316	7,518
Other services	2,177	8,924	5,342
Primary sector	854	43	4,010
Gas, water, electricity	3,960	10,234	3,602
Transport	1,516	823	2,998
Food, beverages, tobacco	5,457	1,795	2,607
Post and telecommunications	6,599	2	2,557
Banks	5,283	837	2,258
Metals & metal products	2,494	5,348	1,877
Textiles, wearing apparel, leather	864	0	1,514
Education, health	2,810	40	829
Chemicals, rubber, plastics	11,469	5,293	684
Wholesale & retail trade	1,415	2,882	657
Construction	1,268	100	519
Machinery, equipment, furniture, recycling	358	1,402	361
Publishing, printing	1,025	1,150	358
Insurance companies	649	17	86
Hotels & restaurants	282	146	0
Public administration and defence	0	0	0

Acquiror countries by volume - Brazilian deals

Target country	2015	2016	2017
Brazil	276	135	155
US	106	67	53
France	20	14	12
UK	19	8	7
China	4	12	7
Germany	11	7	6
Uruguay	16	8	6
Singapore	5	3	6
Japan	9	4	6
Sweden	3	2	6
Switzerland	9	6	5
South Africa	3	1	4
Bermuda	0	2	4
Luxembourg	2	5	4
Netherlands	4	0	3
Norway	1	5	3
Argentina	3	1	3
Australia	1	0	3
Cayman Islands	3	1	3

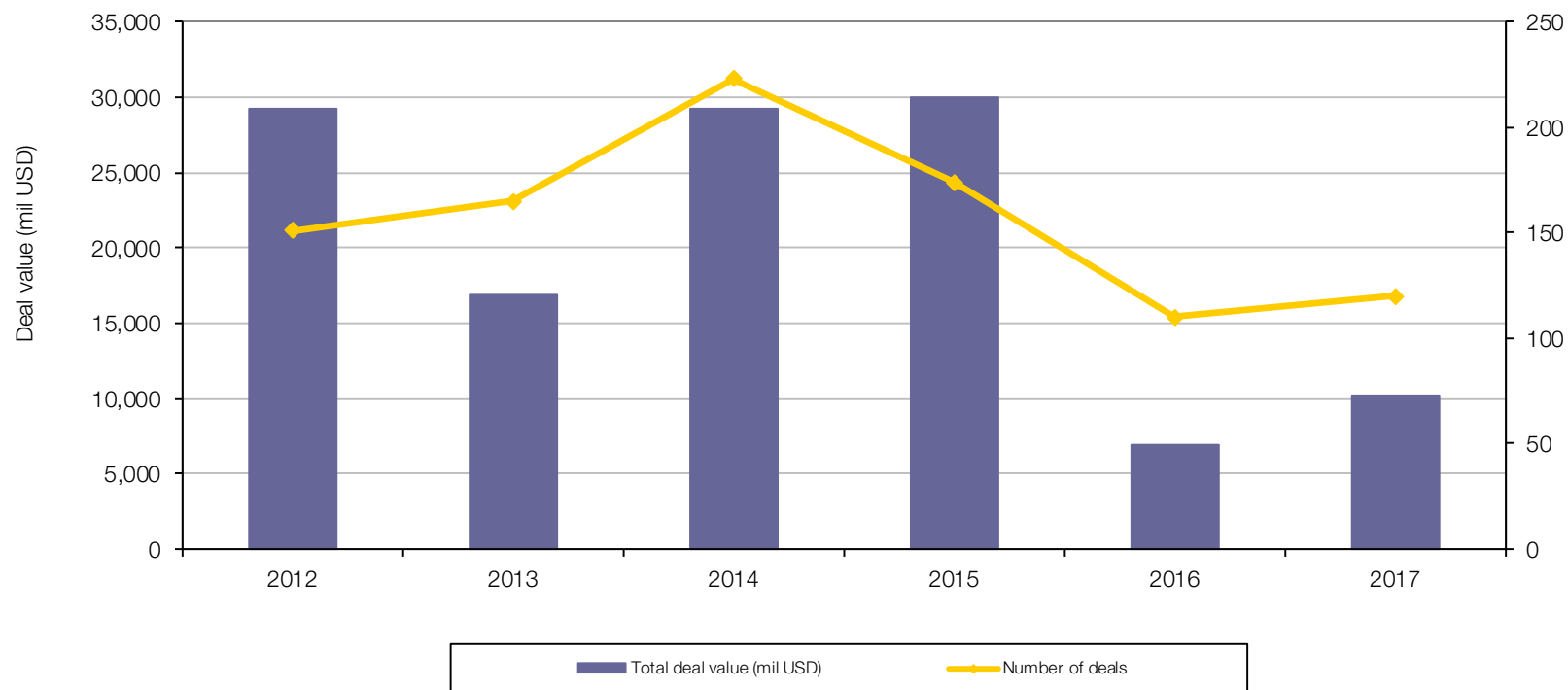
Acquiror countries by value - Brazilian deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Brazil	23,612	10,400	19,124
Norway	0	280	3,157
US	5,457	7,880	1,781
Mexico	757	385	1,338
China	646	10,885	1,265
Hong Kong	0	100	873
UK	890	154	834
Colombia	158	323	746
Singapore	1,169	5,227	613
Japan	540	0	476
Bermuda	0	5,195	445
France	3,984	5	398
Switzerland	350	6	395
Cayman Islands	121	0	287
Canada	73	5,464	250
South Korea	11	5	214
South Africa	40	40	204
Italy	120	63	125
Israel	1	8	64
Uruguay	100	74	59

Mexican deals by volume and value

Announced date	Number of deals	Total deal value (mil USD)
2017	120	10,162
2016	110	6,972
2015	174	30,021
2014	223	29,220
2013	165	16,917
2012	151	29,285

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.	1,381	Acquisition 100%	Grupo Financiero Interacciones SA de CV	MX	Grupo Financiero Banorte SAB de CV	MX	25/10/2017
2.	1,350	Acquisition 80%	Unnamed Mexican holding company	MX	La Caisse de depot et placement du Quebec; CKD Infraestructura Mexico SA de CV	CA; MX	09/10/2017
3.	1,256	IBO 100%	InterGen Servicios Mexico S de RL de CV	MX	Actis LLP	GB	22/12/2017
4.	1,250	Acquisition 100%	Cott Embotelladores de Mexico SA de CV; among other international assets	MX	Refresco Group NV	NL	25/07/2017
5.	1,088	Acquisition from 57% to 100%	OHL Mexico SAB de CV	MX	Magenta Infraestructura SL	ES	14/06/2017

Target sector by volume - Mexican deals

Target sector	2015	2016	2017
Other services	59	48	42
Wholesale & retail trade	11	6	12
Chemicals, rubber, plastics	18	14	11
Machinery, equipment, furniture, recycling	14	9	9
Food, beverages, tobacco	10	6	8
Metals & metal products	7	1	8
Transport	9	5	5
Construction	12	0	5
Wood, cork, paper	2	2	4
Banks	3	1	4
Gas, water, electricity	2	4	4
Primary sector	3	1	3
Publishing, printing	4	1	3
Hotels & restaurants	7	5	2
Post and telecommunications	6	3	2
Education, health	8	2	1
Textiles, wearing apparel, leather	0	2	1
Insurance companies	3	1	1
Public administration and defence	0	0	0

Target sector by value - Mexican deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Gas, water, electricity	0	900	2,695
Transport	2,867	1,931	2,245
Food, beverages, tobacco	585	650	1,439
Banks	1,176	0	1,381
Other services	8,427	931	717
Chemicals, rubber, plastics	11,832	704	570
Metals & metal products	64	107	468
Wood, cork, paper	450	18	267
Wholesale & retail trade	2,443	1,107	251
Machinery, equipment, furniture, recycling	342	443	226
Construction	1,256	0	59
Hotels & restaurants	166	142	39
Insurance companies	537	0	21
Publishing, printing	66	18	12
Public administration and defence	0	0	0
Education, health	631	88	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	25	0	0
Post and telecommunications	58	3	0

Acquiror countries by volume - Mexican deals

Target country	2015	2016	2017
Mexico	55	44	46
US	39	23	35
Spain	7	6	7
Canada	4	5	7
Netherlands	2	1	4
UK	4	7	4
France	2	1	4
Germany	2	3	4
Hong Kong	0	0	3
Belgium	1	0	2
Argentina	1	4	2
Colombia	2	0	2
Italy	2	1	2
Japan	1	3	1
Curaçao	0	0	1
Guatemala	0	0	1
Switzerland	2	0	1
Austria	0	0	1
New Zealand	1	0	1
Australia	4	0	1
Chile	0	0	1
Cayman Islands	1	0	1
Sweden	1	0	1
Uruguay	0	1	1

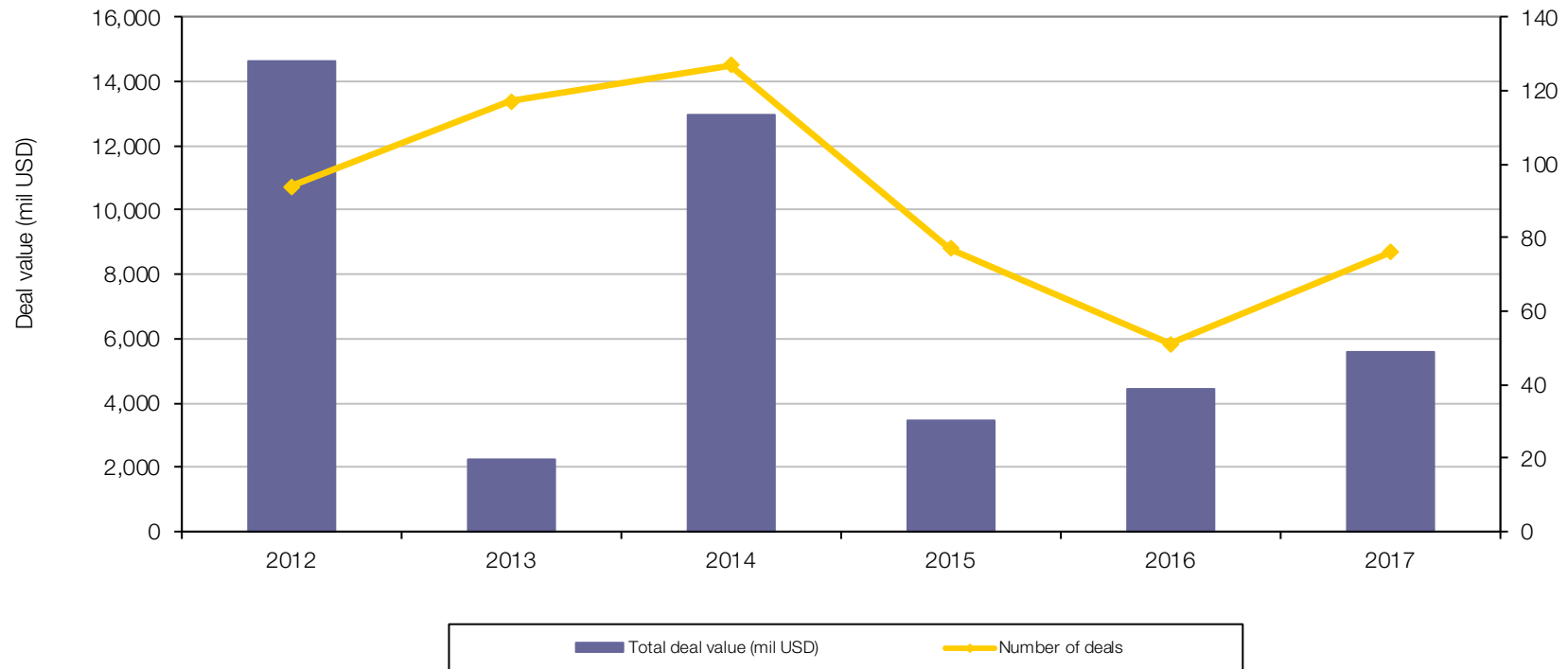
Acquiror countries by value - Mexican deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Mexico	4,774	3,093	4,022
Canada	6,421	113	1,900
US	2,396	1,849	1,468
Netherlands	79	3	1,377
UK	668	597	1,263
Spain	1,154	187	1,104
Chile	0	0	245
Colombia	602	0	21
Hong Kong	0	0	14
Uruguay	0	8	10
Cayman Islands	559	0	10
Japan	0	18	7
Sweden	0	0	6
Guatemala	0	0	6
Argentina	1,000	1	2
Belgium	448	0	2

Argentinian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	76	5,577
2016	51	4,450
2015	77	3,432
2014	127	12,951
2013	117	2,263
2012	94	14,623

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.	960	Acquisition 50%	Barrick Gold Corporation's Veladero gold mine located in Argentina	AR	Shandong Gold Mining Co., Ltd	CN	06/04/2017
2.	840	Minority stake 31%	IRSA Propiedades Comerciales SA	AR			06/07/2017
3.	840	Capital Increase 31%	IRSA Propiedades Comerciales SA	AR			06/07/2017
4.	666	Capital Increase 11%	Banco Macro SA	AR			26/05/2017
5.	400	Capital Increase 12%	BBVA Banco Frances SA	AR			20/07/2017

Target sector by volume - Argentinian deals

Target sector	2015	2016	2017
Other services	27	17	26
Food, beverages, tobacco	5	8	10
Chemicals, rubber, plastics	6	6	8
Gas, water, electricity	1	3	5
Primary sector	7	2	5
Banks	2	2	4
Publishing, printing	7	5	3
Machinery, equipment, furniture, recycling	5	3	3
Wholesale & retail trade	2	0	3
Education, health	0	0	2
Wood, cork, paper	0	1	2
Metals & metal products	2	2	2
Insurance companies	3	1	1
Textiles, wearing apparel, leather	0	0	1
Transport	2	1	1
Construction	4	0	0
Public administration and defence	0	0	0
Post and telecommunications	1	1	0
Hotels & restaurants	2	1	0

Target sector by value - Argentinian deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	1,836	372	2,496
Banks	15	300	1,114
Metals & metal products	4	16	960
Wood, cork, paper	0	18	385
Food, beverages, tobacco	105	588	345
Primary sector	390	149	86
Transport	0	0	75
Chemicals, rubber, plastics	116	1,329	42
Machinery, equipment, furniture, recycling	0	43	31
Education, health	0	0	20
Gas, water, electricity	0	1,231	19
Publishing, printing	0	19	2
Wholesale & retail trade	1,859	0	0
Insurance companies	619	240	0
Public administration and defence	0	0	0
Construction	97	0	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	4	0	0
Post and telecommunications	178	172	0

Acquiror countries by volume - Argentinian deals

Target country	2015	2016	2017
Argentina	33	21	24
US	13	7	13
Australia	0	0	2
Brazil	1	2	2
Canada	2	2	2
UK	1	0	2
Uruguay	1	1	2
China	1	0	2
Mexico	0	6	2
Spain	5	2	1
Japan	0	0	1
Bermuda	0	1	1
Germany	2	0	1
Paraguay	0	0	1
Venezuela	0	0	1
France	0	1	1
Chile	0	1	1
Austria	0	2	1
Italy	0	1	1
Switzerland	0	0	1

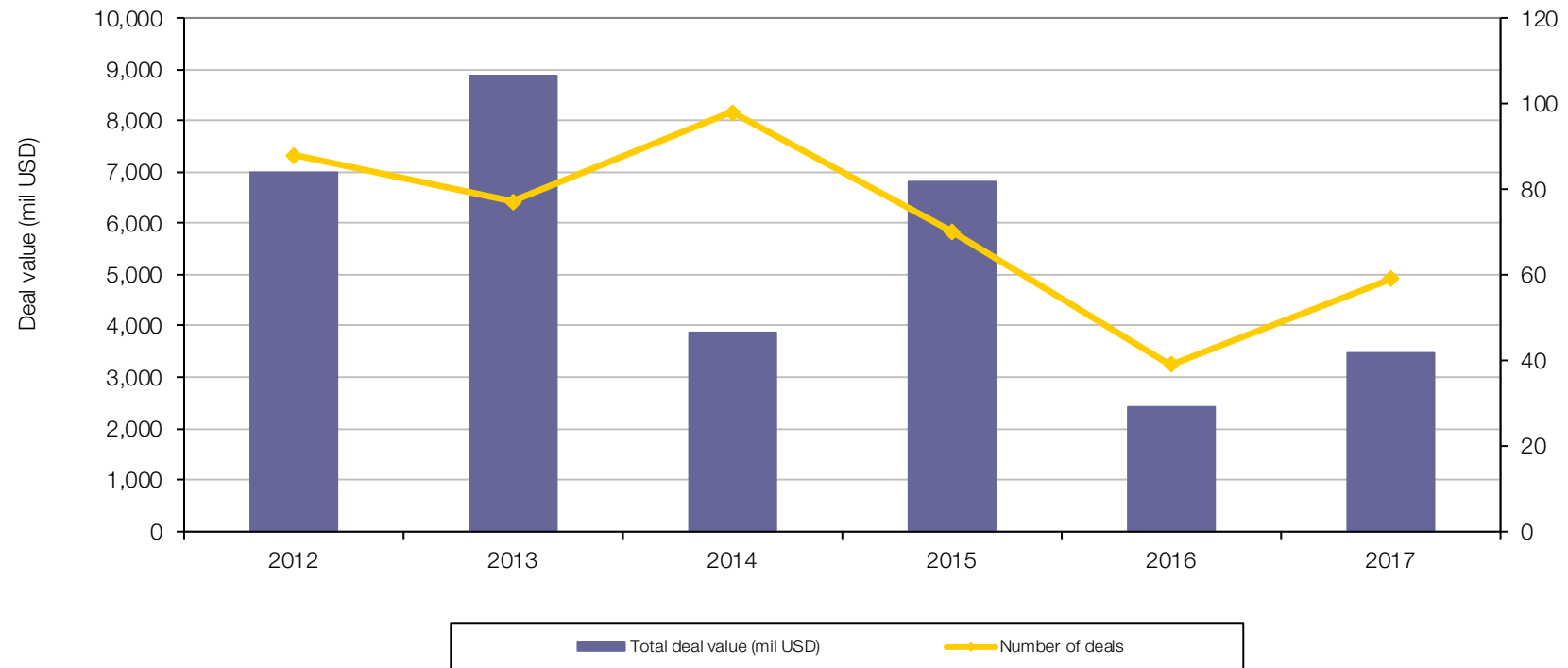
Acquiror countries by value - Argentinian deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
China	0	0	960
Argentina	546	2,117	698
US	54	2,228	323
Paraguay	0	0	300
Uruguay	60	575	300
Austria	0	0	155
Japan	0	0	75
Bermuda	0	0	52
Chile	0	575	36
Canada	4	252	28
Brazil	0	777	28
Australia	0	0	12
Italy	0	8	3

Colombian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	59	3,454
2016	39	2,433
2015	70	6,791
2014	98	3,853
2013	77	8,858
2012	88	6,986

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.	1,636	Acquisition increased to 100%	Colombia Telecomunicaciones SA ESP	CO	Telefonica SA; Government of Colombia	ES; CO	30/08/2017
2.	578	Acquisition 59%	Gas Natural SA ESP	CO	Gamper AcquireCo II SAS; Gamper AcquireCo SAS	CO; CO	17/11/2017
3.	563	Acquisition increased to 100%	Colombia Telecomunicaciones SA ESP	CO	Telefonica SA; Government of Colombia	ES; CO	30/08/2017
4.	204	Acquisition majority stake	Sociedad Operadora de Aeropuertos Centro Norte SA	CO	Grupo Aeroportuario del Sureste SAB de CV	MX	10/04/2017
5.	137	IBO 50%	Compania de Puertos Asociados SA	CO	West Street International Infrastructure Partners III LP	KY	14/08/2017

Target sector by volume - Colombian deals

Target sector	2015	2016	2017
Other services	30	22	20
Chemicals, rubber, plastics	1	1	8
Transport	2	2	6
Wholesale & retail trade	10	2	5
Food, beverages, tobacco	2	1	4
Gas, water, electricity	4	2	2
Education, health	0	0	2
Post and telecommunications	1	0	2
Publishing, printing	4	2	2
Primary sector	2	3	2
Machinery, equipment, furniture, recycling	2	2	2
Insurance companies	4	1	1
Construction	3	1	1
Textiles, wearing apparel, leather	0	0	1
Metals & metal products	2	1	1
Hotels & restaurants	1	0	1
Banks	2	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	1	0

Target sector by value - Colombian deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Post and telecommunications	0	0	2,198
Gas, water, electricity	10	1,121	578
Transport	5	163	399
Other services	423	861	134
Chemicals, rubber, plastics	0	0	92
Insurance companies	537	240	35
Wholesale & retail trade	2,495	3	13
Primary sector	3,001	24	4
Banks	50	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	97	0	0
Wood, cork, paper	0	18	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	1	0	0
Publishing, printing	0	18	0
Construction	99	0	0
Machinery, equipment, furniture, recycling	0	22	0
Metals & metal products	74	0	0

Acquiror countries by volume - Colombian deals

Target country	2015	2016	2017
Colombia	23	15	19
US	15	4	11
Spain	7	3	7
Argentina	1	1	3
Mexico	2	1	3
Australia	0	0	3
Canada	1	2	2
Germany	0	0	2
Denmark	1	0	2
Chile	2	0	2
Italy	0	0	2
France	3	2	2
Netherlands	1	1	1
Japan	1	0	1
Hungary	0	0	1
Cayman Islands	0	0	1
UK	4	0	1
UAE	0	1	1
Dominican Republic	0	0	1

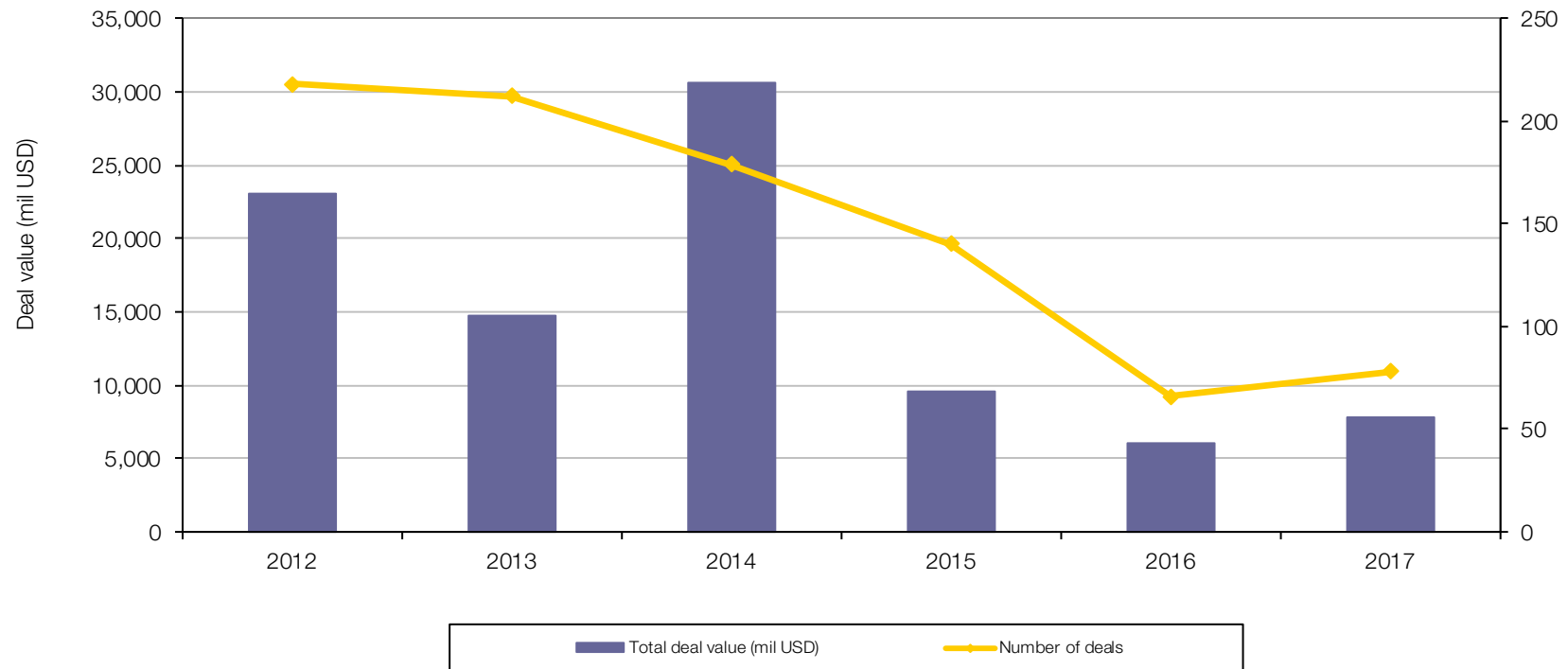
Acquiror countries by value - Colombian deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Colombia	3,499	987	2,864
Spain	147	20	2,225
Mexico	0	0	262
Cayman Islands	0	0	137
US	3,051	23	92
Germany	0	0	48
Chile	0	0	15
Argentina	40	2	6
Australia	0	0	5
Netherlands	0	0	4

Chilean deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	78	7,788
2016	66	6,050
2015	140	9,610
2014	179	30,642
2013	212	14,738
2012	218	23,084

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.	2,739	Acquisition 100%	Banmedica SA	CL	Bordeaux Holding SpA	CL	22/12/2017
2.	2,200	Acquisition 68%	Banco Bilbao Vizcaya Argentaria Chile	CL	The Bank of Nova Scotia	CA	28/11/2017
3.	394	Acquisition 100%	Sociedad Concesionaria Acciona Concesiones Ruta 160 SA	CL	Global Via Infraestructuras Chile SA; Globalvia Chile SpA	CL; CL	11/08/2017
4.	341	Minority stake 35%	GNL Quintero SA	CL	OMERS Infraestructures Holdings II SpA	CL	11/04/2017
5.	294	Capital Increase 17%	Compania Sud Americana de Vapores SA	CL			11/04/2017

Target sector by volume - Chilean deals

Target sector	2015	2016	2017
Other services	46	26	20
Food, beverages, tobacco	6	4	10
Wholesale & retail trade	11	4	9
Transport	11	3	6
Metals & metal products	5	1	5
Gas, water, electricity	12	9	5
Chemicals, rubber, plastics	8	3	5
Hotels & restaurants	2	2	4
Primary sector	3	1	3
Publishing, printing	7	6	3
Insurance companies	11	2	3
Construction	2	1	2
Banks	3	2	1
Machinery, equipment, furniture, recycling	2	1	1
Education, health	3	0	0
Textiles, wearing apparel, leather	0	0	0
Post and telecommunications	4	0	0
Wood, cork, paper	1	2	0
Public administration and defence	0	0	0

Target sector by value - Chilean deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Insurance companies	914	240	2,887
Banks	293	97	2,200
Transport	375	788	1,055
Wholesale & retail trade	1,860	1,086	572
Hotels & restaurants	0	10	348
Other services	175	1,157	264
Food, beverages, tobacco	11	29	225
Metals & metal products	3,566	0	200
Chemicals, rubber, plastics	98	435	73
Gas, water, electricity	2,002	1,738	65
Primary sector	43	0	23
Construction	94	1	20
Publishing, printing	16	47	0
Textiles, wearing apparel, leather	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Machinery, equipment, furniture, recycling	14	0	0
Wood, cork, paper	36	453	0
Public administration and defence	0	0	0

Acquiror countries by volume - Chilean deals

Target country	2015	2016	2017
Chile	60	13	35
US	9	10	7
Canada	2	3	5
Argentina	1	4	3
UK	4	3	3
Spain	6	4	3
Italy	1	0	2
Uruguay	0	0	2
Switzerland	2	1	2
Denmark	1	2	1
Panama	1	0	1
China	1	2	1
Sweden	0	1	1
Germany	1	1	1
Mexico	4	1	1
UAE	0	1	1
Australia	1	2	1
France	3	1	1
Luxembourg	1	0	1

Acquiror countries by value - Chilean deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Chile	4,637	886	4,989
Canada	3	710	2,257
US	500	1,871	52
China	0	236	50
Sweden	0	3	31
Spain	277	18	24
Switzerland	0	0	14
Uruguay	0	0	14
Australia	0	450	5

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 01/01/2017 - 31/12/2017 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)