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Latin America M&A Review Q3 2018

The following report details mergers and acquisitions activity in Latin America in Q3 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.

Latin American M&A at new lows

Mergers and acquisitions (M&A) targeting companies in South and Central America in Q3 2018 fell to 156 deals totalling USD 12,029 million, representing the lowest recorded since Q2 2016 (135) and Q1 2017 (USD 9,732 million), respectively.

The three consecutive quarterly declines in value would have been worse if not for an uptick in deals targeting companies based in Brazil, which accounted for 73 per cent of the quarter's total, and Colombia.

Overall value was also boosted by private equity and venture capital (PE and VC) investment in the region as dealmaking trebled quarter-on-quarter to USD 3,864 million, representing the highest recorded since Q3 2016 (USD 6,539 million). In contrast, PE and VC volume slumped to just 24 deals, indicating value growth was not driven by prolific dealmaking.

Latin America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	156	12,029
Q2 2018	210	17,016
Q1 2018	198	23,172
Q4 2017	217	24,770
Q3 2017	201	22,920
Q2 2017	225	14,496
Q1 2017	188	9,732
Q4 2016	199	19,155
Q3 2016	174	20,033



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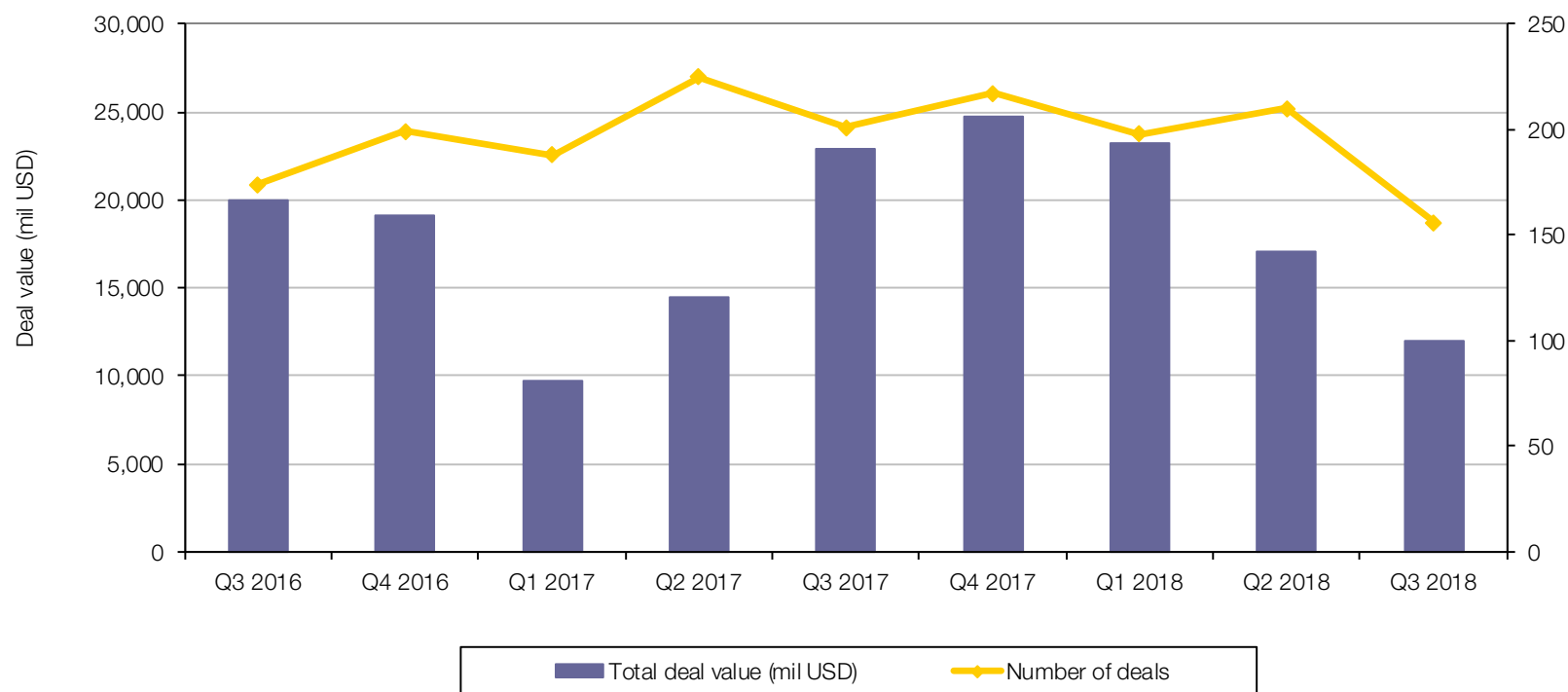


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Latin America deals by volume and value



PE buyout was Q3's largest M&A deal in the Americas

Latin America's two largest M&A deals surpassed USD 1,000 million and together accounted for 42 per cent of the quarter's total M&A value (USD 12,029 million). Linde and Praxair are offloading a slew of operations in the Americas to get their game-changing merger past antitrust road blocks. A consortium comprising Messer Group and CVC Partners, via newco MG Industries, is snapping up almost all of the German giant's gas businesses in North America and certain of its, and Praxair's, Latin American assets for USD 3,300 million.

Stellar Participacoes, a wholly-owned subsidiary of Digital Realty Trust, has entered into an agreement to acquire Brazilian online cloud-based data hosting services provider Ascenty Data Centers e Telecomunicacoes from Great Hill Partners for USD 1,800 million.

The only other deal worth over USD 500 million announced during Q3 featured Agrosuper fully acquiring Empresas AquaChile for USD 850 million. It was one of three top 20 deals that targeted Chile, the others of which were: Atoco taking a 40 per cent stake in Inversiones Neltume for USD 345 million; and Empresa de Transporte de Pasajeros Metro issuing USD 146 million-worth of shares to Corporacion de Fomento de la Produccion to fund the extension of metro lines.

The Dominican Republic featured in the quarter's top 20 after Phoenix Tower International acquired Teletorres del Caribe from Altice for USD 170 million, which represents one of the top 15 largest M&A deals targeting the country on record, as shown by Zephyr.

Despite most of the top 5 countries by volume declining, value for the majority of these targets increased significantly in Q3

Companies based in Brazil were the most frequently targeted and the most valuable in Q3 2018 having featured in 66 deals worth USD 8,771 million. In terms of volume, this represents a 42 per cent decline from 113 deals in Q2 2018 and 28 per cent from 92 deals in Q3 2017. However, by value, Brazilian targets increased 85 per cent from USD 4,751 million in Q2.

Similarly, a decline or an unchanged result by volume was recorded for Mexico, Argentina and Chile to 22 deals, 17 deals and 13 deals, respectively, while Columbia was the only top five country by volume to increase over the three months under review to 16 deals from 9 deals in Q2.

By value, significant increases was recorded for three of these countries, with the exception of Chile (Q2: USD 6,637 million; Q3 2018: USD 1,446 million) and Argentina (Q2: USD 1,381 million; Q3: USD 415 million). Again, despite Columbia declining by volume, it was actually the second-largest by value with USD 3,688 million, up from USD 7 million in Q2. Mexico followed Chile and was ahead of Argentina with USD 666 million, up 52 per cent from USD 108 million three months earlier.

One deal boosted PE and VC value significantly

The largest PE and VC deal signed off in the Latin American region in Q3 is the aforementioned acquisition by MG Industries, an acquisition vehicle controlled by CVC Capital Partners, of the Brazilian and Columbian gas businesses of Germany's Linde for USD 3,300 million. This deal also included the purchase of gas operations in Canada and the US.

It accounted for 85 per cent of total PE and VC value (USD 3,864 million), and was worth significantly more than the second-largest deal, which involved Columbian online food ordering and delivery platform Rappi raising USD 200 million from Sequoia Capital Operations, AH Capital Management and DST Global Advisors.

The third-largest deal was also the last to exceed USD 100 million in Q3 and showed a USD 124 million investment in Brazilian mobile content provider Movel Internet Movel by Innova Capital and Naspers Ventures.

Brazilian targets featured in ten of the 24 PE and VC deals announced in Latin America during the three months under review: Argentina was targeted four times, while three deals apiece were recorded for Mexico, Chile and Columbia.

Unsurprisingly, Brazil was the largest PE and VC target by value with USD 3,590 million, followed closely by Columbia with USD 3,500 million. Both of these countries were targeted in the Linde sale.

Top 20 Latin American deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,300	IBO 100%	Linde AG's Brazil gases business; Linde AG's Colombia gases business; among other international assets	BR; CO	MG Industries		16/07/2018
2.	1,800	Acquisition 100%	Ascenty Data Centers e Telecomunicacoes SA	BR	Stellar Participacoes Ltda	BR	24/09/2018
3.	850	Acquisition 33% to 100%	Empresas AquaChile SA	CL	Agrosuper SA	CL	06/08/2018
4.	423	Minority stake 36%	Companhia Energetica de Sao Paulo SA	BR			06/07/2018
5.	407	Capital Increase 17%	Eletropaulo Metropolitana Electricidade de Sao Paulo SA	BR	Investors; Shareholders		26/07/2018
6.	345	Minority stake 40%	Inversiones Neltume Ltda	CL	Atco Ltd	CA	12/09/2018
7.	325	Acquisition 100%	Centrais Eletricas Brasileiras SA's wind power and transmission assets	BR	J Malucelli Seguradora SA; Equatorial Energia SA; Alupar Investimento SA; Transmissora Alianca de Energia Eletrica SA; Brennand Cimentos SA; Eolica Serra das Vacas Holding SA; Copel Geracao e Transmissao SA	BR; BR; BR; BR; BR; BR	24/09/2018
8.	289	Acquisition 100%	Green Line Sistema de Saude Ltda; Laboratorio Bio Master Ltda; Maternidade do Bras Ltda	BR; BR; BR	Grupo NotreDame Intermedica SA; BCBF Participacoes SA	BR; BR	05/09/2018
9.	283	Acquisition 50%	Pirapora Complex	BR	Omega Geracao SA	BR	14/08/2018
10.	274	Minority stake 49%	Petrofac Ltd's oil fields in Mexico	MX	Perenco plc	GB	01/08/2018
11.	259	Capital Increase 75%	Minerva SA	BR			11/09/2018
12.	202	Acquisition 59% to 80%	Banco Patagonia SA	AR	Banco do Brasil SA	BR	07/09/2018
13.	200	Minority stake	Rappi SAS	CO	Sequoia Capital Operations LLC; AH Capital Management LLC; DST Global Advisors Ltd	US; US; VG	01/09/2018
14.	179	Minority stake 44%	Petroquimica Mexicana de Vinilo SA de CV	MX	PPQ Cadena Productiva SL	ES	06/07/2018
15.	174	Acquisition 100%	Companhia Energetica de Minas Gerais SA's telecom assets	BR	American Tower Corporation; Algar Telecom SA	US; BR	08/08/2018
16.	170	Acquisition 100%	Teletorres del Caribe	DO	Phoenix Tower International LLC	US	30/07/2018
17.	169	Acquisition 50%	BCPAR SA	BR	Buzzi Unicem SpA	IT	06/09/2018
18.	159	Acquisition 55%	Ouro Verde Locacao e Servico SA	BR	Brookfield Business Partners LP	BM	04/09/2018
19.	150	Acquisition 100%	Confederal Vigilancia e Transporte de Valores Ltda	BR	Prosegur Compania De Seguridad SA	ES	03/07/2018
20.	146	Capital Increase	Empresa de Transporte de Pasajeros Metro SA	CL	Corporacion de Fomento de la Produccion	CL	24/09/2018

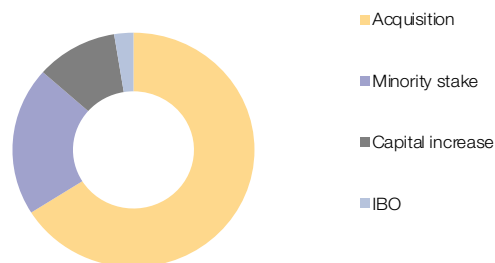
Target countries by volume - Latin America deals

Target country	Q3 2017	Q2 2018	Q3 2018
Brazil	92	113	66
Mexico	29	22	22
Argentina	25	19	17
Colombia	14	9	16
Chile	21	23	13
Peru	7	8	6
Ecuador	1	0	4
Dominican Republic	0	0	3
Venezuela	0	0	2
Panama	4	1	2
Curaçao	0	0	1
El Salvador	0	0	1
Costa Rica	2	3	1
Belize	0	2	1
Barbados	0	1	1
Uruguay	3	6	1

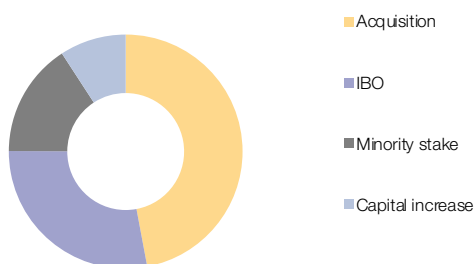
Target countries by value - Latin America deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Brazil	14,540	4,751	8,771
Colombia	2,468	7	3,688
Chile	874	6,637	1,446
Mexico	1,656	108	666
Argentina	3,025	1,381	415
Dominican Republic	0	0	171
Peru	73	924	84
Curaçao	0	0	44
Panama	185	13	28
Ecuador	0	0	16
Belize	0	5	1

Deal types by volume in Q3 2018



Deal types by value in Q3 2018



Deal types by volume

Deal type	Q3 2017	Q2 2018	Q3 2018
Acquisition	126	123	103
Minority stake	60	75	32
Capital increase	11	5	17
IBO	4	8	4

Deal types by value

Deal type	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Acquisition	15,131	10,731	5,660
IBO	1,361	152	3,371
Minority stake	1,976	6,620	1,894
Capital increase	4,452	313	1,105

Target sector by volume - Latin America deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	75	92	41
Chemicals, rubber, plastics	20	14	15
Primary sector	10	11	13
Machinery, equipment, furniture, recycling	12	8	11
Gas, water, electricity	2	7	10
Wholesale & retail trade	11	12	10
Education, health	6	12	8
Transport	13	5	8
Banks	4	6	6
Construction	4	0	6
Insurance companies	3	4	5
Food, beverages, tobacco	15	10	5
Hotels & restaurants	3	5	4
Metals & metal products	3	7	3
Textiles, wearing apparel, leather	2	1	3
Publishing, printing	9	14	2
Post and telecommunications	5	0	1
Wood, cork, paper	5	1	0
Public administration and defence	0	0	0

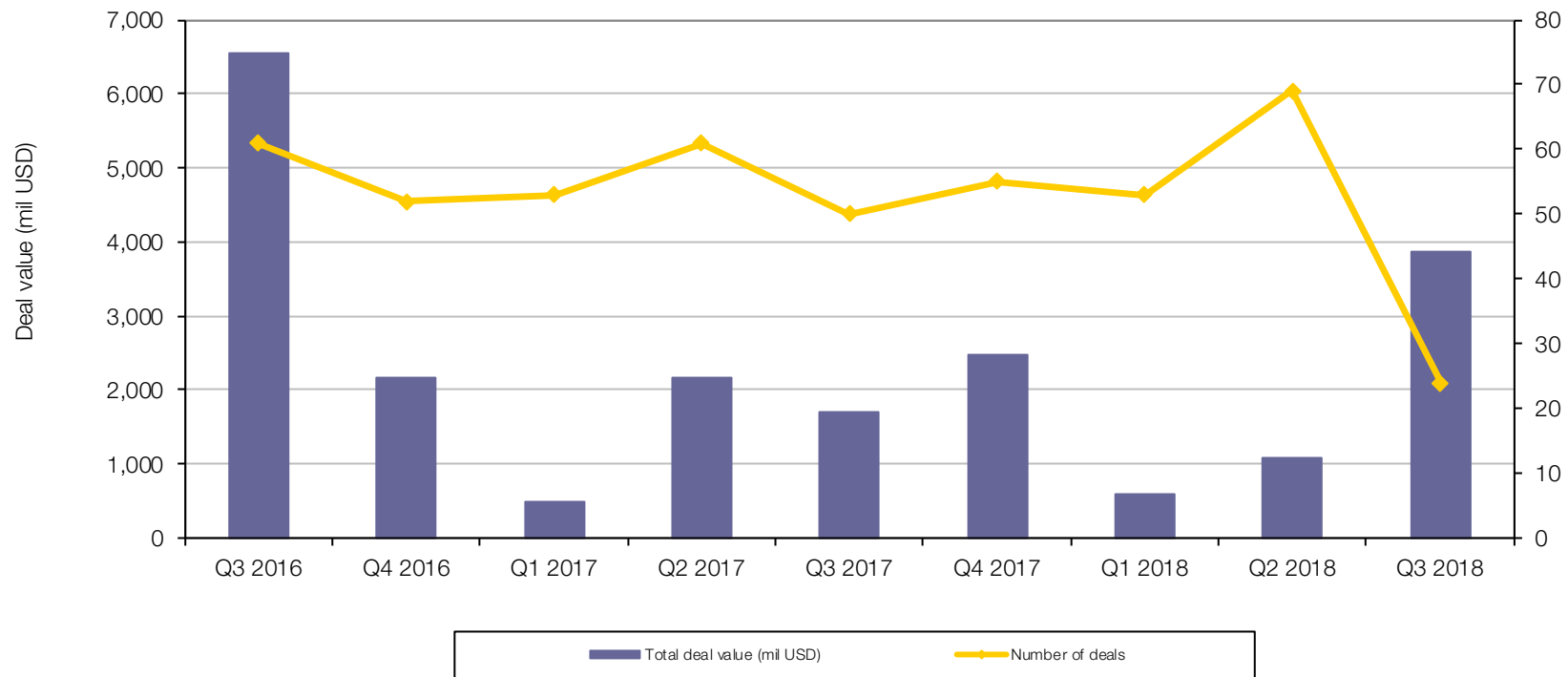
Target sector by value - Latin America deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Chemicals, rubber, plastics	549	4,247	3,722
Other services	2,950	2,449	2,757
Gas, water, electricity	5	1,687	1,947
Primary sector	1,168	1,683	1,321
Transport	1,701	888	675
Education, health	553	351	342
Insurance companies	207	150	298
Food, beverages, tobacco	3,070	444	289
Banks	424	1,363	245
Construction	95	0	241
Publishing, printing	9	1,415	124
Textiles, wearing apparel, leather	1,116	2	99
Wholesale & retail trade	99	38	89
Metals & metal products	40	967	54
Hotels & restaurants	187	161	41
Machinery, equipment, furniture, recycling	81	1,086	36
Wood, cork, paper	5,926	116	0
Public administration and defence	0	0	0
Post and telecommunications	4,756	0	0

Latin America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	24	3,864
Q2 2018	69	1,094
Q1 2018	53	593
Q4 2017	55	2,482
Q3 2017	50	1,707
Q2 2017	61	2,176
Q1 2017	53	491
Q4 2016	52	2,159
Q3 2016	61	6,539

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.	3,300	IBO 100%	Linde AG's Brazil gases business; Linde AG's Colombia gases business; among other international assets	BR; CO	CVC Capital Partners Ltd	16/07/2018
2.	200	Minority stake	Rappi SAS	CO	Sequoia Capital Operations LLC; AH Capital Management LLC; DST Global Advisors Ltd	01/09/2018
3.	124	Minority stake	Mobile Internet Movel SA	BR	Innova Capital LLC; Naspers Ventures	12/07/2018
4.	71	IBO 100%	Pattern Energy Group Inc.'s Chile operations	CL	Arroyo Energy Investment Partners LLC	21/08/2018
5.	63	Minority stake	Yellow	BR	Monashees Gestao de Investimentos Ltda; GGV Management LLC; Grishin Robotics; Base10 Partners; Class 5 Holdings Ltd	13/09/2018
6.	60	Minority stake	CargoX Transportadora	BR	Goldman Sachs Group Inc.; Soros Fund Management LLC; The Blackstone Group LP	28/08/2018
7.	20	Minority stake 17%	Shopping Center Tacaruna SA	BR	Vinci Partners Investimentos Ltda	20/09/2018
8.	14	Minority stake	Loft Holdings Ltd	BR		24/07/2018
9.	5	Minority stake	Rebel Tecnologia e Correspondente Bancario Ltda	BR	Monashees Gestao de Investimentos Ltda; XP Investimentos Corretora de Cambio Titulos e Valores Mobiliarios SA; Point Break Capital Management LLC	05/09/2018
10.	4	Minority stake	Hi Technologies Holding Ltd	BR		03/07/2018
11.	2	Minority stake	Dynami Battery	AR		01/07/2018
12.	1	Minority stake	Energryn Corporation Ltd	MX	Angel Ventures Mexico SA de CV	24/07/2018
13.	1	Minority stake	Vortex Blockchain Technologies Inc.	DO		20/09/2018
14.	1	Minority stake	Creze	MX		09/08/2018
15.	0	Minority stake	Empresa de Transporte de Pasajeros Metro SA	CL	Corporacion de Fomento de la Produccion	03/09/2018
16.	0	Minority stake	Lifeafar Fund S A	PA		08/08/2018
17.	0	Minority stake	Cryptomarket Inc.	CL		03/07/2018
18.	n.a.	Minority stake	SCAVO Technologies	AR		09/07/2018
19.	n.a.	Minority stake	Grupo Vi-da	AR	Elevar Equity LLC; Omidyar Network Services LLC; TPG Capital Advisors LLC	10/07/2018
20.	n.a.	IBO majority stake	Sidaco telecomunicaciones SA; A1 Torres SAS	AR; AR	Alba Capital Partners SA	14/08/2018
21.	n.a.	Minority stake	Distribuidora Pitangueiras de Produtos Agropecuarios Ltda	BR	Patria Investimentos Ltda	24/07/2018
22.	n.a.	IBO 70%	Cura Diagnostico Medico Ltda	BR	Vinci Partners Investimentos Ltda	04/07/2018
23.	n.a.	Acquisition 100%	LG Electronics Inc.'s distribution centre in Yumbo	CO	Pei Asset Management SAS	25/07/2018
24.	n.a.	Minority stake	Kinedu SAPI de CV	MX	Dila Capital SAPI de CV; Promotora Social Mexico AC de CV; StartX; Stella Maris Partners; Ignia SA de CV	14/09/2018

Target countries by volume - Latin America private equity deals

Target country	Q3 2017	Q2 2018	Q3 2018
Brazil	24	43	10
Argentina	6	8	4
Mexico	6	10	3
Chile	5	6	3
Colombia	6	0	3
Panama	0	0	1
Dominican Republic	0	0	1

Target countries by value - Latin America private equity deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Brazil	1,241	411	3,590
Colombia	230	0	3,500
Chile	14	323	71
Mexico	129	53	2
Argentina	84	306	2
Dominican Republic	0	0	1

Target sectors by volume - Latin America private equity deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	31	49	9
Machinery, equipment, furniture, recycling	3	1	2
Publishing, printing	3	2	2
Wholesale & retail trade	2	4	2
Education, health	0	1	1
Gas, water, electricity	0	0	1
Transport	3	0	1
Construction	0	0	1
Chemicals, rubber, plastics	2	3	1
Banks	0	1	0
Insurance companies	0	0	0
Primary sector	1	1	0
Post and telecommunications	1	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	1	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	2	2	0
Hotels & restaurants	0	2	0
Public administration and defense	0	0	0

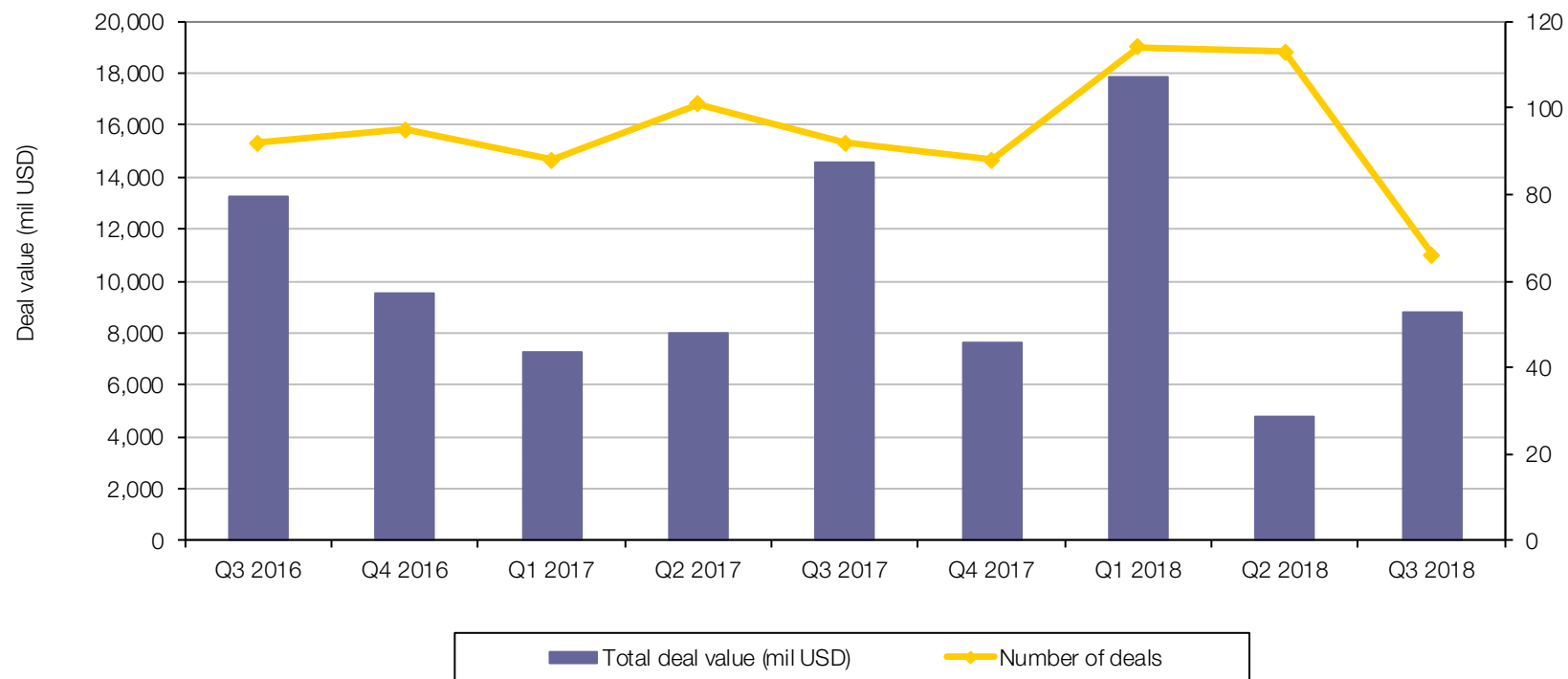
Target sectors by value - Latin America private equity deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Chemicals, rubber, plastics	214	46	3,300
Other services	66	475	329
Publishing, printing	0	0	124
Gas, water, electricity	0	0	71
Machinery, equipment, furniture, recycling	8	0	3
Transport	213	0	0
Post and telecommunications	22	0	0
Education, health	0	103	0
Banks	0	22	0
Insurance companies	0	0	0
Hotels & restaurants	0	81	0
Textiles, wearing apparel, leather	0	2	0
Food, beverages, tobacco	10	26	0
Primary sector	1,100	0	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	72	15	0
Construction	0	0	0
Metals & metal products	0	320	0
Public administration and defense	0	0	0

Brazilian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	66	8,771
Q2 2018	113	4,751
Q1 2018	114	17,881
Q4 2017	88	7,616
Q3 2017	92	14,540
Q2 2017	101	7,992
Q1 2017	88	7,277
Q4 2016	95	9,495
Q3 2016	92	13,291

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.	3,300	IBO 100%	Linde AG's Brazil gases business; Linde AG's Colombia gases business; among other international assets	BR; CO	MG Industries		16/07/2018
2.	1,800	Acquisition 100%	Ascenty Data Centers e Telecomunicacoes SA	BR	Stellar Participacoes Ltda	BR	24/09/2018
3.	423	Minority stake 36%	Companhia Energetica de Sao Paulo SA	BR			06/07/2018
4.	407	Capital Increase 17%	Eletropaulo Metropolitana Electricidade de Sao Paulo SA	BR	Investors; Shareholders		26/07/2018
5.	325	Acquisition 100%	Centrais Eletricas Brasileiras SA's wind power and transmission assets	BR	J Malucelli Seguradora SA; Equatorial Energia SA; Alupar Investimento SA; Transmissora Alianca de Energia Eletrica SA; Brennand Cimentos SA; Eolica Serra das Vacas Holding SA; Copel Geracao e Transmissao SA	BR; BR; BR; BR; BR; BR; BR	24/09/2018

Target sector by volume - Brazilian deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	38	53	17
Gas, water, electricity	1	4	8
Machinery, equipment, furniture, recycling	6	7	7
Education, health	5	12	7
Primary sector	3	3	4
Chemicals, rubber, plastics	8	7	4
Wholesale & retail trade	4	6	3
Food, beverages, tobacco	5	4	3
Construction	2	0	3
Insurance companies	0	3	2
Transport	5	0	2
Post and telecommunications	2	0	1
Publishing, printing	7	9	1
Banks	1	1	1
Metals & metal products	1	1	0
Textiles, wearing apparel, leather	1	0	0
Hotels & restaurants	0	1	0
Wood, cork, paper	3	1	0
Public administration and defence	0	0	0

Target sector by value - Brazilian deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Chemicals, rubber, plastics	86	132	3,494
Other services	534	170	2,373
Gas, water, electricity	5	1,387	1,873
Education, health	553	351	342
Insurance companies	0	0	289
Food, beverages, tobacco	1,663	26	279
Publishing, printing	9	1,363	124
Transport	911	0	88
Construction	87	0	60
Wholesale & retail trade	72	0	60
Machinery, equipment, furniture, recycling	56	1,081	31
Primary sector	1,100	18	9
Textiles, wearing apparel, leather	1,116	0	0
Post and telecommunications	2,557	0	0
Wood, cork, paper	5,771	116	0
Metals & metal products	0	0	0
Hotels & restaurants	0	81	0
Banks	19	22	0
Public administration and defence	0	0	0

Acquiror countries by volume - Brazilian deals

Target country	Q3 2017	Q2 2018	Q3 2018
Brazil	47	78	34
US	18	14	10
South Africa	0	1	2
China	1	0	2
Netherlands	1	0	2
Canada	0	0	2
Italy	0	0	1
UK	2	2	1
Chile	0	0	1
Spain	0	0	1
Bermuda	0	3	1
British Virgin Islands	0	0	1

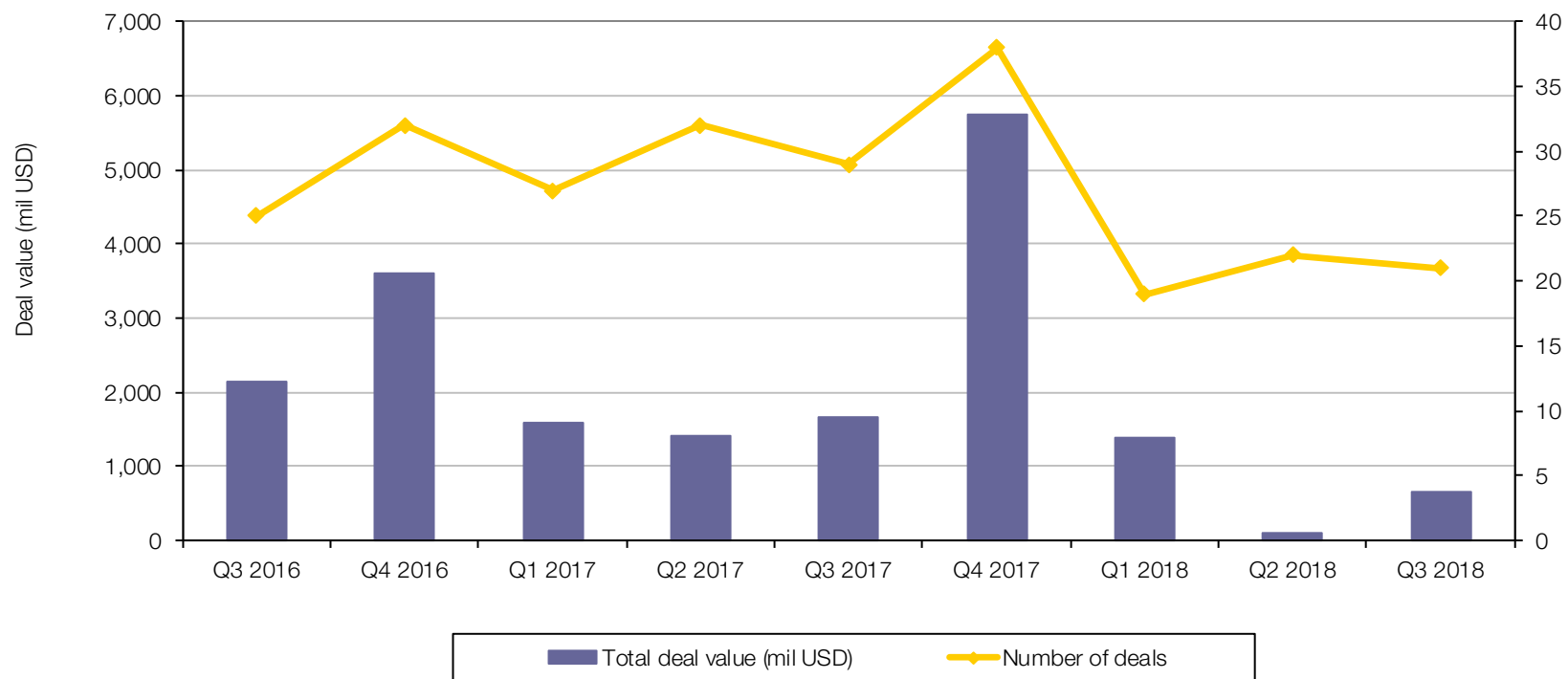
Acquiror countries by value - Brazilian deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Brazil	7,559	3,001	3,329
US	599	331	486
Italy	0	0	169
Bermuda	0	64	159
Spain	0	0	150
South Africa	0	55	131
Canada	0	0	88
Netherlands	18	0	88
Chile	0	0	60
China	1,100	0	7
UK	0	55	3
British Virgin Islands	0	0	2

Mexican deals by volume and value

Announced date	Number of deals	Total deal value (mil USD)
Q3 2018	21	666
Q2 2018	22	108
Q1 2018	19	1,384
Q4 2017	38	5,740
Q3 2017	29	1,656
Q2 2017	32	1,420
Q1 2017	27	1,576
Q4 2016	32	3,614
Q3 2016	25	2,149

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.	274	Minority stake 49%	Petrofac Ltd's oil fields in Mexico	MX	Perenco plc	GB	01/08/2018
2.	179	Minority stake 44%	Petroquimica Mexicana de Vinilo SA de CV	MX	PPQ Cadena Productiva SL	ES	06/07/2018
3.	92	Acquisition 81%	Road Track Holding SL	MX	Ituran Location and Control Ltd	IL	24/07/2018
4.	66	Acquisition 100%	Autotransportes El Bisonte SA de CV	MX	Grupo Traxion SAB de CV	MX	27/09/2018
5.	18	Acquisition 50% to 100%	EJ Krause Tarsus de Mexico	MX	Tarsus Group plc	GB	14/09/2018

Target sector by volume - Mexican deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	10	10	7
Machinery, equipment, furniture, recycling	4	0	2
Chemicals, rubber, plastics	3	0	2
Transport	1	0	2
Primary sector	2	1	2
Hotels & restaurants	0	1	1
Banks	1	1	1
Wholesale & retail trade	3	2	1
Metals & metal products	0	2	1
Insurance companies	0	0	1
Textiles, wearing apparel, leather	1	1	1
Education, health	1	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	1	0	0
Food, beverages, tobacco	4	2	0
Publishing, printing	0	2	0
Construction	1	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

Target sector by value - Mexican deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Primary sector	0	10	274
Chemicals, rubber, plastics	352	0	183
Other services	15	36	112
Transport	1	0	66
Hotels & restaurants	0	0	13
Banks	0	0	12
Machinery, equipment, furniture, recycling	16	0	3
Metals & metal products	0	45	2
Insurance companies	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	2	0
Food, beverages, tobacco	1,254	0	0
Publishing, printing	0	0	0
Wholesale & retail trade	27	15	0
Construction	8	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

Acquiror countries by volume - Mexican deals

Target country	Q3 2017	Q2 2018	Q3 2018
US	6	9	5
Mexico	12	9	5
Spain	1	1	3
UK	0	2	3
Colombia	0	1	1
Australia	1	0	1
Japan	1	0	1
Israel	0	0	1
Canada	0	0	1

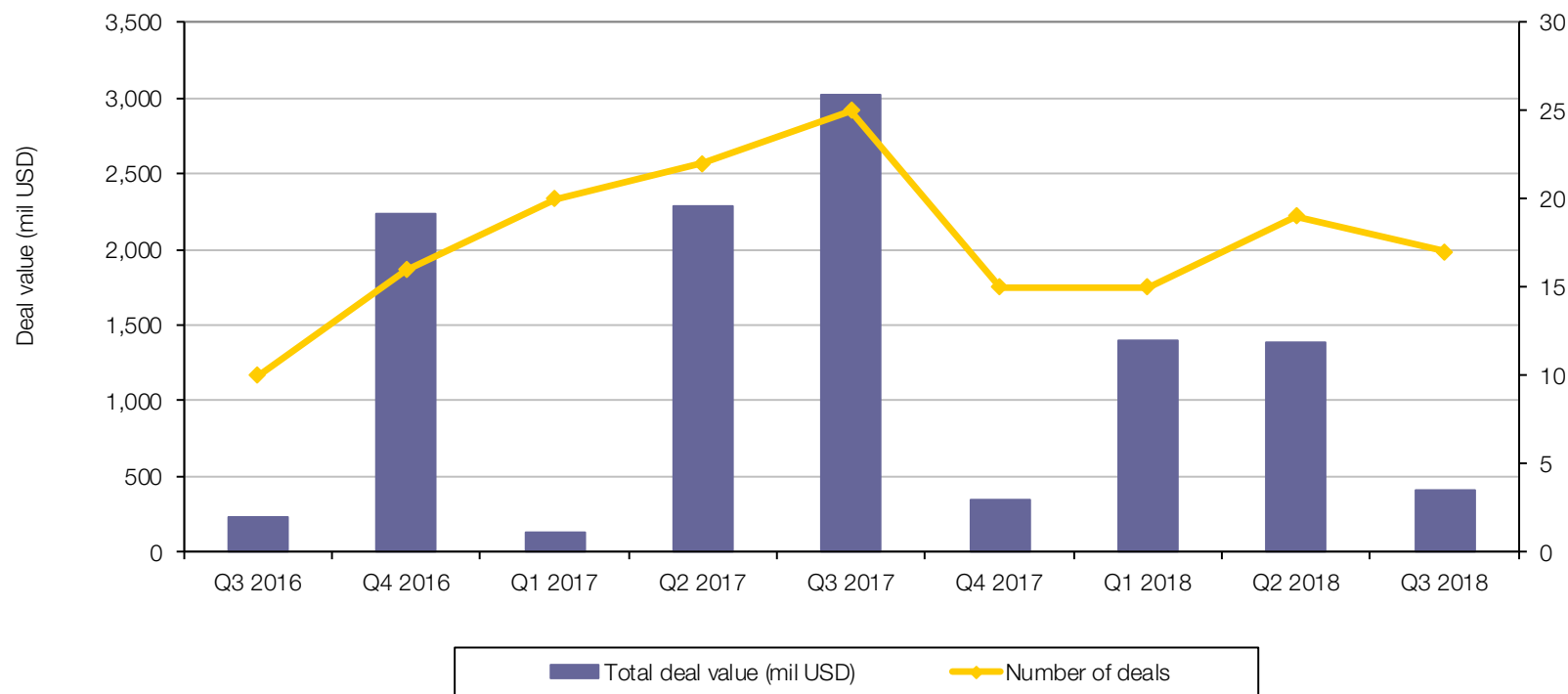
Acquiror countries by value - Mexican deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
UK	0	0	304
Spain	8	0	179
Israel	0	0	92
Mexico	87	60	81
Canada	0	0	5
Japan	7	0	2
Australia	0	0	2
US	6	42	1

Argentinian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	17	415
Q2 2018	19	1,381
Q1 2018	15	1,402
Q4 2017	15	344
Q3 2017	25	3,025
Q2 2017	22	2,285
Q1 2017	20	134
Q4 2016	16	2,231
Q3 2016	10	240

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.	202	Acquisition 59% to 80%	Banco Patagonia SA	AR	Banco do Brasil SA	BR	07/09/2018
2.	88	Acquisition 100%	Minera Exar SA	AR	Jiangxi Ganfeng Lithium Co., Ltd	CN	13/08/2018
3.	75	Acquisition 100%	Pla SA	AR	Deere & Company	US	31/07/2018
4.	24	Minority stake 23%	Alpargatas SAIC	AR	Mr Carlos Martins		14/09/2018
5.	11	Capital Increase	Energetica Argentina SA	AR	AES Argentina Generacion SA	AR	31/08/2018

Target sector by volume - Argentinian deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	11	9	3
Machinery, equipment, furniture, recycling	0	0	2
Construction	0	0	2
Banks	2	1	2
Primary sector	2	1	2
Textiles, wearing apparel, leather	0	0	2
Publishing, printing	0	2	1
Wholesale & retail trade	1	1	1
Food, beverages, tobacco	1	0	1
Post and telecommunications	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	1	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	4	3	0
Transport	1	1	0
Hotels & restaurants	0	1	0
Gas, water, electricity	1	0	0
Public administration and defence	0	0	0

Target sector by value - Argentinian deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Banks	404	20	202
Textiles, wearing apparel, leather	0	0	99
Primary sector	0	950	91
Construction	0	0	11
Food, beverages, tobacco	2	0	11
Machinery, equipment, furniture, recycling	0	0	2
Transport	75	0	0
Post and telecommunications	0	0	0
Insurance companies	0	0	0
Other services	2,367	345	0
Education, health	0	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	20	0	0
Publishing, printing	0	51	0
Gas, water, electricity	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	15	0
Wood, cork, paper	155	0	0
Public administration and defence	0	0	0

Acquiror countries by volume - Argentinian deals

Target country	Q3 2017	Q2 2018	Q3 2018
Argentina	10	8	6
US	7	3	3
Luxembourg	0	0	1
China	0	0	1
Brazil	0	1	1
UK	0	2	1

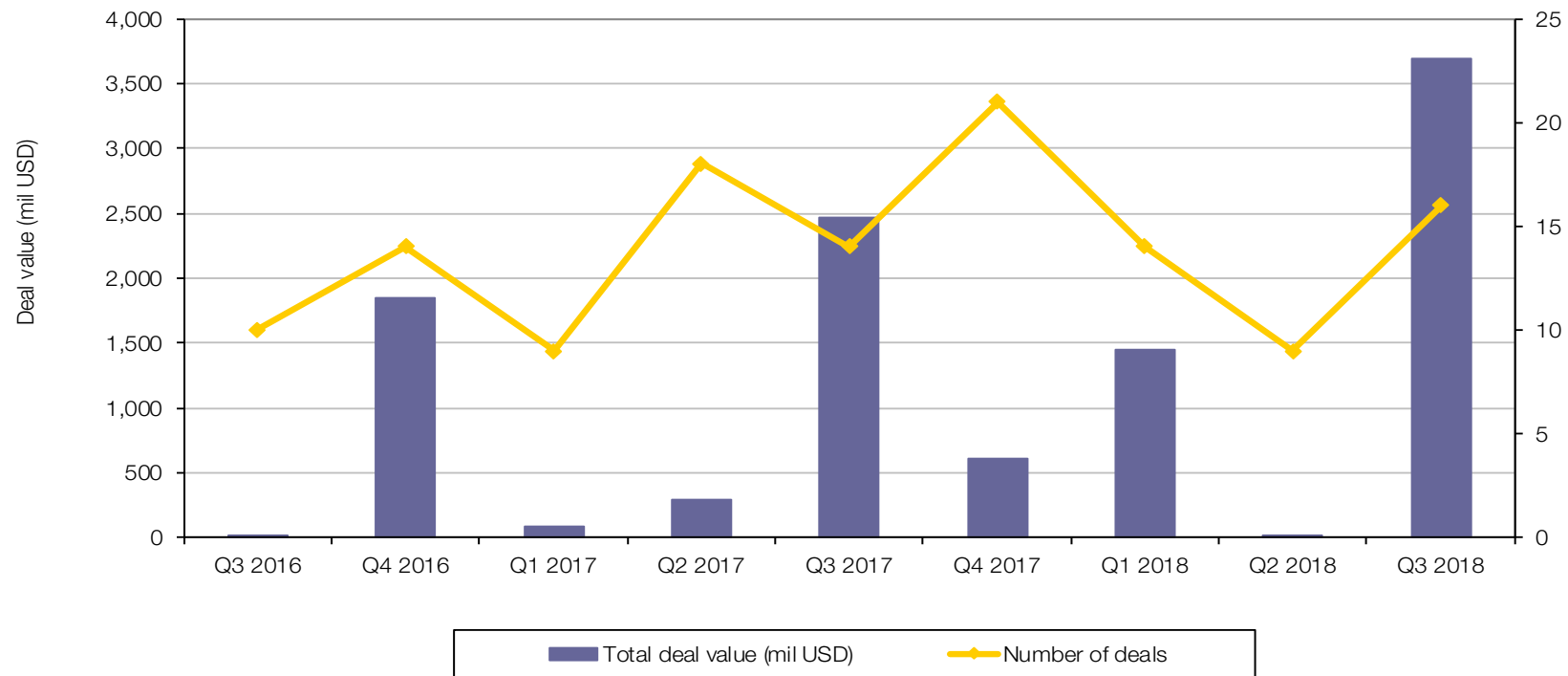
Acquiror countries by value - Argentinian deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Brazil	0	950	202
China	0	0	88
US	291	303	75
Argentina	33	362	11
Luxembourg	0	0	11

Colombian deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	16	3,688
Q2 2018	9	7
Q1 2018	14	1,452
Q4 2017	21	609
Q3 2017	14	2,468
Q2 2017	18	286
Q1 2017	9	85
Q4 2016	14	1,852
Q3 2016	10	20

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.	3,300	IBO 100%	Linde AG's Brazil gases business; Linde; Linde AG's Colombia gases business; among other international assets	BR; CO	MG Industries		16/07/2018
2.	200	Minority stake	Rappi SAS	CO	Sequoia Capital Operations LLC; AH Capital Management LLC; DST Global Advisors Ltd	US; US; VG	01/09/2018
3.	96	Acquisition 100%	Spectrum Cannabis Colombia SAS	CO	Canopy Latam Corporation		05/07/2018
4.	31	Acquisition 100%	Banco Colpatria's microloans portfolio	CO	Bancamía	CO	31/08/2018
5.	25	Minority stake 13%	Acerías Paz del Río SA	CO			17/07/2018

Target sector by volume - Colombian deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Chemicals, rubber, plastics	1	1	5
Other services	5	4	3
Wholesale & retail trade	1	0	2
Primary sector	2	1	2
Gas, water, electricity	0	1	1
Banks	0	0	1
Education, health	0	0	1
Metals & metal products	0	0	1
Insurance companies	1	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Post and telecommunications	2	0	0
Publishing, printing	0	1	0
Machinery, equipment, furniture, recycling	0	0	0
Wood, cork, paper	0	0	0
Transport	1	1	0
Hotels & restaurants	1	0	0
Public administration and defence	0	0	0

Target sector by value - Colombian deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Chemicals, rubber, plastics	90	0	3,328
Other services	5	3	200
Primary sector	4	2	98
Banks	0	0	31
Metals & metal products	0	0	25
Wholesale & retail trade	0	0	3
Gas, water, electricity	0	0	3
Transport	137	0	0
Post and telecommunications	2,198	0	0
Insurance companies	35	0	0
Education, Health	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	1	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Public administration and defence	0	0	0

Acquiror countries by volume - Colombian deals

Target country	Q3 2017	Q2 2018	Q3 2018
Colombia	6	1	4
Canada	0	2	3
Chile	0	1	2
Oman	0	0	1
Peru	0	0	1
US	3	1	1
British Virgin Islands	0	0	1
Spain	3	1	1

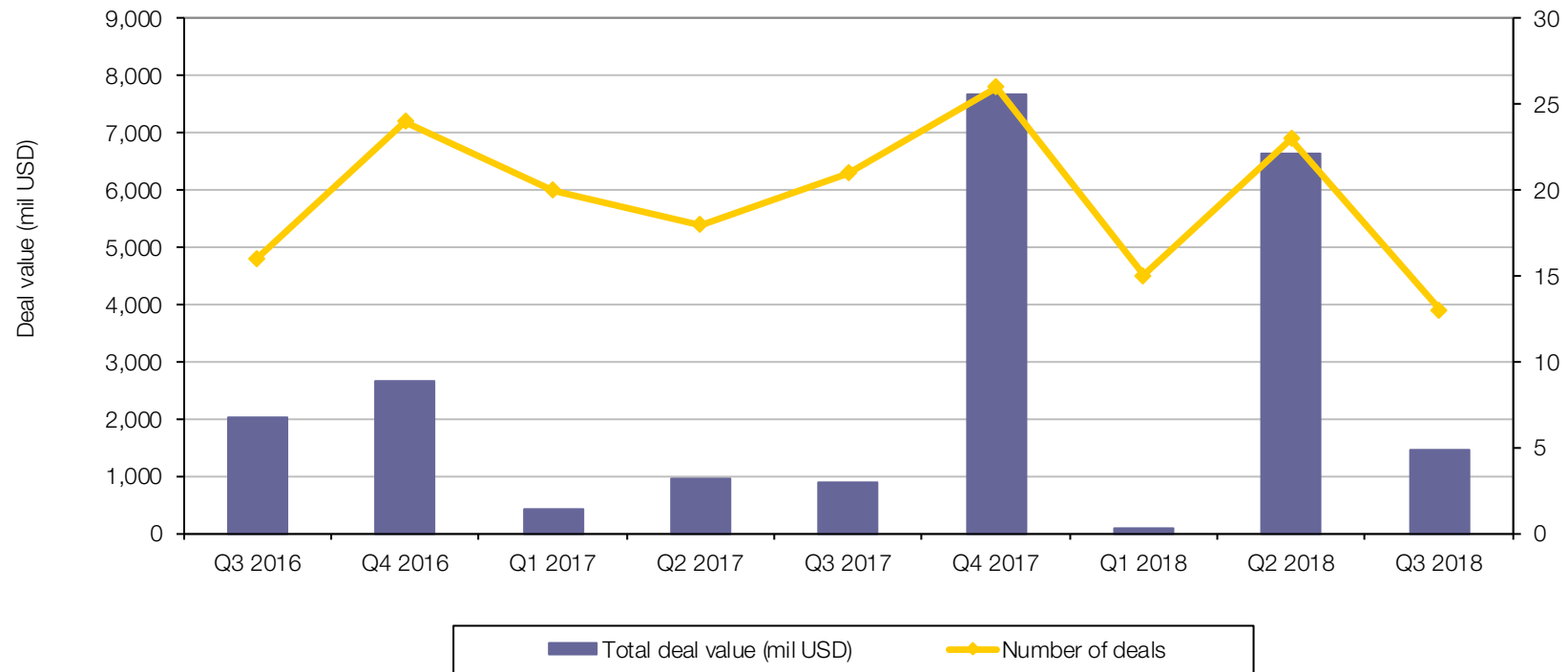
Acquiror countries by value - Colombian deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
British Virgin Islands	0	0	200
US	4	0	200
Colombia	2,203	0	45
Canada	0	4	20
Chile	0	0	3

Chilean deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	13	1,446
Q2 2018	23	6,637
Q1 2018	15	92
Q4 2017	26	7,658
Q3 2017	21	874
Q2 2017	18	952
Q1 2017	20	418
Q4 2016	24	2,672
Q3 2016	16	2,019

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.	850	Acquisition 33% to 100%	Empresas AquaChile SA	CL	Agrosuper SA	CL	06/08/2018
2.	345	Minority stake 40%	Inversiones Neltume Ltda	CL	Atco Ltd	CA	12/09/2018
3.	146	Capital Increase	Empresa de Transporte de Pasajeros Metro SA	CL	Corporacion de Fomento de la Produccion	CL	24/09/2018
4.	71	IBO 100%	Pattern Energy Group Inc.'s Chile operations	CL	Arroyo Energy Investors Fund II LP	US	21/08/2018
5.	20	Acquisition 100%	Coasin Chile SA	CL	Promon Logicalis Latin America Ltd	GB	03/09/2018

Target sector by volume - Chilean deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	3	8	5
Transport	2	1	3
Chemicals, rubber, plastics	2	1	1
Hotels & restaurants	2	2	1
Gas, water, electricity	0	2	1
Primary sector	0	3	1
Insurance companies	1	1	1
Education, health	0	0	0
Post and telecommunications	0	0	0
Banks	0	1	0
Wood, cork, paper	0	0	0
Publishing, printing	2	0	0
Food, beverages, tobacco	3	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	1	0	0
Wholesale & retail trade	1	0	0
Metals & metal products	2	3	0
Machinery, equipment, furniture, recycling	1	0	0
Public administration and defence	0	0	0

Target sector by value - Chilean deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Primary sector	0	501	850
Transport	564	28	491
Gas, water, electricity	0	300	71
Other services	14	151	26
Insurance companies	0	150	9
Education, health	0	0	0
Hotels & restaurants	187	80	0
Banks	0	981	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Food, beverages, tobacco	69	0	0
Textiles, wearing apparel, leather	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	4,100	0
Metals & metal products	40	322	0
Public administration and defence	0	0	0

Acquiror countries by volume - Chilean deals

Target country	Q3 2017	Q2 2018	Q3 2018
Chile	7	8	3
US	3	4	1
UK	2	1	1
Germany	0	0	1
Brazil	0	0	1
Canada	2	1	1

Acquiror countries by value - Chilean deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Chile	820	1,926	996
Canada	40	1	345
US	14	16	71
UK	0	16	20

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 01/07/2018 - 30/09/2018 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)