

A nighttime photograph of a city waterfront, likely Buenos Aires, Argentina. The scene is dominated by a wide river in the foreground, reflecting the lights of the city. On the left, several modern high-rise buildings are illuminated, with their lights reflecting on the water. In the middle ground, a large number of white yachts and sailboats are docked along the riverbank. On the right, a large industrial structure, possibly a crane or a bridge under construction, is visible against the dark sky. The overall atmosphere is serene and urban.

M&A in Argentina

January - October 2019

Important

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Transaction Analysis

Activity Volume

- During the first ten months of 2019, a total of 57 mergers and acquisitions closed in Argentina.
- The number of operations during this period was 18.6% lower than the same period in 2018 (70 registered operations).

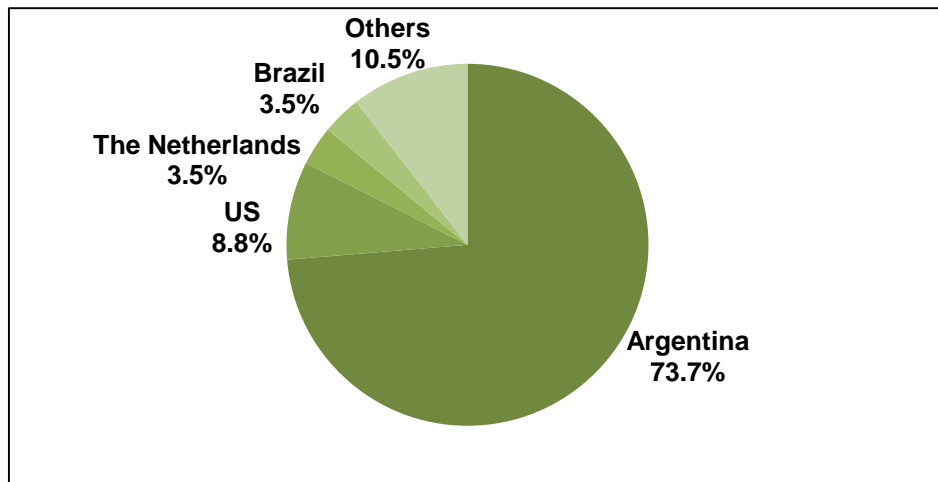
Buyers Profile

- During the first ten months of 2019, 86.0% of the transactions corresponded to Strategic Buyers¹.
- 77.2% of the acquisitions were made by investors (Argentine or international) with a local presence, which we assume aim to incorporate operational synergies to their ongoing operations.
- Companies controlled by local investors made up 64.9% of the acquisitions.
- During the first ten months of 2019, buyers from the United States, Brazil and The Netherlands (directly or through their local subsidiaries) were the most active among international investors.

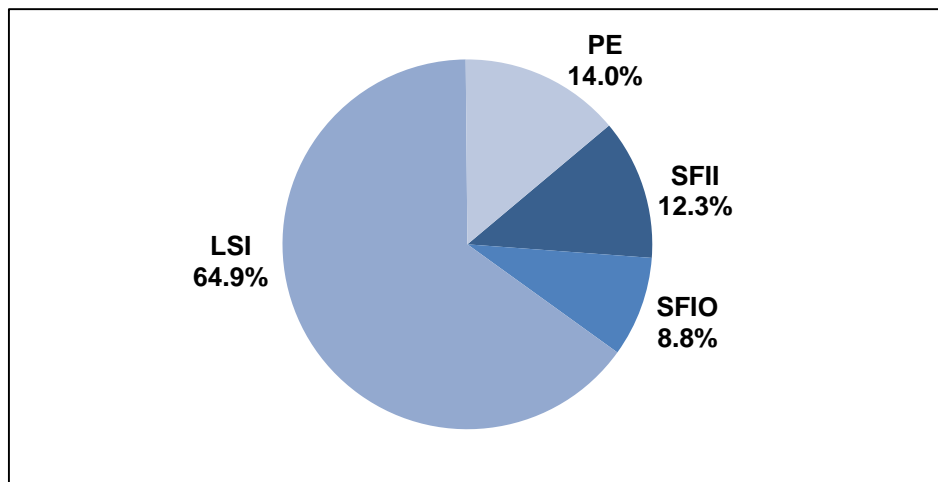
¹ Local and international companies that have similar or complementary activities with those of the acquired company are considered "Strategic Buyers". Similarly, private equity funds focused on the acquisition of companies or business groups that invest through acquisitions are considered "Financial Investors".

Transaction Analysis (cont.)

Breakdown by Country of Origin of Buyer

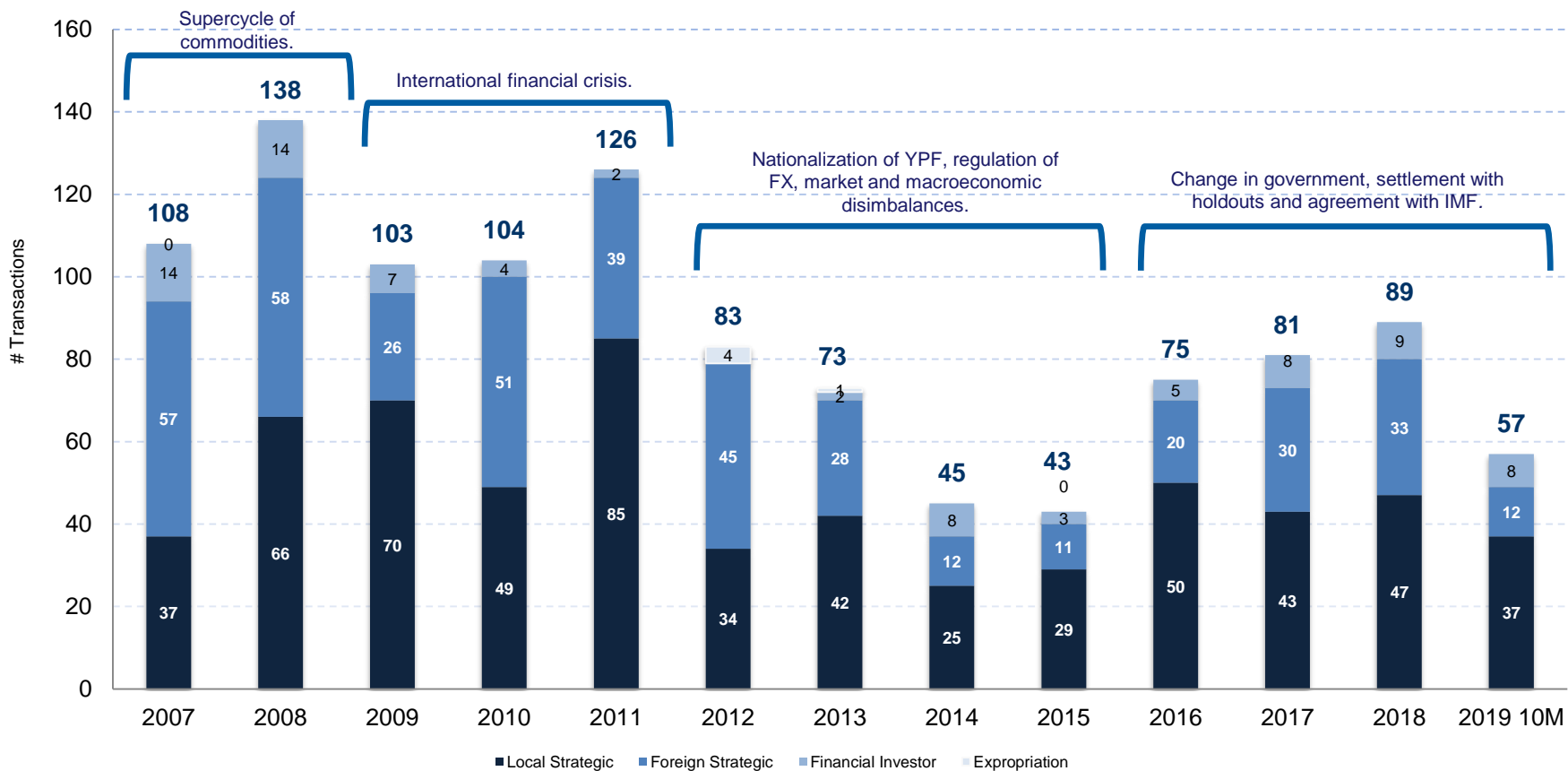


Breakdown by Type of Buyer



Note: PE: Private Equity Fund, LSI: Local Strategic Investor, SFII: Strategic Foreign Investor with a Presence in Argentina, SFIO: Strategic Foreign Investor without a Presence in Argentina, EXP: Expropriation.

Transaction Analysis (cont.)



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Transaction Detail

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US\$ MM			Company / Group	Country	Type
Jan-19	Patagonia Bioenergía Holding 1, SL and Patagonia Bioenergía Holding 2, SL	33.0%	ND	Agri, Food & Beverages	Patagonia Holding S.A.	Molinos Agro S.A.	Argentina	LSI
Jan-19	Bodegas y Viñedos Santiago Graffigna Ltda. S.R.L.	100.0%	ND	Agri, Food & Beverages	Pernod Ricard Argentina S.R.L.	Compañía Cervecerías Unidas S.A.	Chile	SFII
Jan-19	Campo Austral S.A. (Florenxia Varela Industrial Facility and Bocatti / Calchaquí Brands)	100.0%	ND	Agri, Food & Beverages	BRF S.A.	BOGS S.A.	Argentina	LSI
Jan-19	Campo Austral S.A. (San Andrés de Giles and Pilar Industrial Facilities and Campo Austral Brand)	100.0%	ND	Agri, Food & Beverages	BRF S.A.	La Piamontesa de Averaldo Giacosa y Compañía S.A.	Argentina	LSI
Jan-19	Urbanizadora del Sur S.A.	35.0%	3.3	Construction & Real Estate	TGLT S.A.	Accionistas Individuales	Argentina	LSI
Jan-19	La Salteña S.A.	100.0%	ND	Agri, Food & Beverages	General Mills, Inc.	Molinos Río de la Plata S.A.	Argentina	LSI
Jan-19	LSC Lithium Corporation (local assets)	100.0%	85.0	Mining	LSC Lithium Corporation	Pluspetrol Resources Corporation B.V.	Argentina	LSI
Jan-19	Rofex S.A.	5.0%	10.0	Banking & Financial Services	Bolsa de Comercio de Rosario	Orange Equity Partners	Netherlands	SFIO
Feb-19	Suma Propiedades S.R.L.	ND	ND	IT	Individual Shareholders	Grupo Navent S.R.L.	Argentina	LSI
Feb-19	Préstamos Garantizados S.A.S. (Agiilis)	ND	ND	Banking & Financial Services	Individual Shareholders	KaszeK Ventures	Argentina	PE
Feb-19	Las Tres Niñas y Angelita (Brands) and Industrial Facilities (Chivilcoy y Morteros)	100.0%	45.0	Agri, Food & Beverages	SanCor Cooperativas Unidas Limitada	Adecoagro S.A.	Argentina	LSI
Feb-19	Frigorífico Tomás Arias	ND	ND	Agri, Food & Beverages	Individual Shareholders	La Muralla China S.A.	Argentina	LSI
Feb-19	Dominio del Plata S.A. (Susana Balbo Wines)	ND	ND	Agri, Food & Beverages	Individual Shareholders	L Catterton Latin America II, L.P.	US	PE
Feb-19	Radio Victoria Fuegina S.A.	15.0%	ND	Electronic	Individual Shareholders	TCL Corporation	China	SFIO
Feb-19	Tecnoseeds S.A.	ND	ND	Agri, Food & Beverages	Individual Shareholders	Satus Ager S.A.	Argentina	LSI
Feb-19	Restorando S.A.	ND	ND	IT	Individual Shareholders	TripAdvisor, Inc	US	LSI
Mar-19	Terminal Dock Sud (storage facility in Avellaneda)	100.0%	19.5	Oil & Gas	Pampa Energía S.A.	Shell Compañía Argentina de Petróleo S.A. (Raizen Argentina)	Argentina	LSI
Mar-19	Diario La Capital S.A.	60.0%	ND	Advertising & Media	Grupo América	Mr. Gustavo Scaglione, Mr. Nahuel Caputo and other local businessman	Argentina	LSI
Apr-19	Tarshop S.A. (Tarjeta Shopping)	20.0%	ND	Banking & Financial Services	IRSA Propiedades Comerciales S.A.	Banco Hipotecario S.A.	Argentina	LSI

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Apr-19	Challacó Pumping Station	100.0%	ND	Oil Services	Medanito S.A.	New American Oil S.A.	Argentina	LSI
Apr-19	Viajes Falabella S.A.	100.0%	27.0	Hotel & Travel	Falabella S.A.C.I.	Despegar.com, Corp.	Argentina	LSI
Apr-19	Confiar Compañía de Seguros S.A	100.0%	ND	Insurance	Individual Shareholders	Werthein Family	Argentina	PE
Apr-19	NS3 Internet S.A. (Subsidiary of Netshoes in Argentina)	100.0%	ND	Retail	Netshoes Ltd.	Dabra S.A. (Grupo BT8)	Argentina	PE
May-19	Goy Widmer y Cia. S.A. (Orieta - Candy and jam Industrial Facility)	ND	ND	Agri, Food & Beverages	Individual Shareholders	Dulcor S.A.	Argentina	LSI
May-19	Findo	ND	ND	Banking & Financial Services	Individual Shareholders	Latus View	Argentina	PE
Jun-19	Vñas Familia Aristi S.A. (Melipal Winery)	100.0%	ND	Agri, Food & Beverages	Aristi Family	SPI Group	Russia	SFII
Jun-19	Brigadier López Thermal Power Plant	100.0%	326.0	Electric Sector	Integración Energética Argentina S.A.	Central Puerto S.A.	Argentina	LSI
Jun-19	Ensenada de Barragán Thermal Power Plant	100.0%	533.4	Electric Sector	Integración Energética Argentina S.A.	YPF S.A. y Pampa Cogeneración S.A.	Argentina	LSI
Jun-19	Aguada del Chañar (oil area)	100.0%	95.6	Oil & Gas	Integración Energética Argentina S.A.	YPF S.A.	Argentina	LSI
Jun-19	Aleph Midstream S.A.	78.4%	160.0	Oil Services	Vista Oil & Gas, S.A.B. de C.V.	Riverstone Holdings LLC y Southern Cross Group	Argentina	PE
Jun-19	deautos.com (website)	100.0%	ND	Automotive	Grupo Clarín S.A.	Grupo Supervielle S.A.	Argentina	LSI
Jul-19	Grupo Financiero Valores S.A.	3.0%	4.0	Banking & Financial Services	Individual Shareholders	Nápoli Inversiones S.A.	Argentina	LSI
Jul-19	Diagnostico Maipu Por Imagenes S.A.	100.0%	ND	Pharmaceutical and Health Services	Individual Shareholders	Diagnósticos da América S.A. (DASA)	Brazil	SFIO
Jul-19	Nitrasoil Argentina S.A.	ND	ND	Agri, Food & Beverages	Individual Shareholders	Koppert Biological Systems, Inc.	Netherlands	SFIO
Jul-19	Corrientes and Chaco Industrial Facilities	100.0%	ND	Industrial	Alpargatas S.A.	Marfra S.A.	Argentina	LSI
Jul-19	Florencio Varela Industrial Facility	100.0%	ND	Industrial	Alpargatas S.A.	Cladd Indústria Têxtil Argentina S.A.	Argentina	LSI
Jul-19	Catamarca Industrial Facility	100.0%	ND	Industrial	Alpargatas S.A.	Fibran Sur S.A.	Argentina	LSI
Jul-19	Santander Río Building	100.0%	ND	Construction & Real Estate	Banco Santander Río S.A.	Tayron Capital	Argentina	PE

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Aug-19	Brubank S.A.U.	15.0%	ND	Banking & Financial Services	Individual Shareholders	Mr. David Thomson	Canada	SFIO
Aug-19	Almundo.com S.R.L.	100.0%	77.0	Hotel & Travel	Individual Shareholders	CVC Brasil Operadora e Agência de Viagens S.A.	Brazil	SFII
Aug-19	Luz del León S.A. (Cañadón León Eolic Park)	50.0%	30.0	Electric Sector	YPF Energía Eléctrica S.A.	Equinor ASA	Norway	SFII
Aug-19	Exal Packaging S.A.	100.0%	ND	Packaging	Exal Corporation	Grupo Queruclor	Argentina	LSI
Aug-19	Belatrix Global Corporation S.A.	ND	ND	IT	Robbio Family	Globant S.A.	Argentina	LSI
Aug-19	Frigorífico Alberdi S.A.	100.0%	ND	Agri, Food & Beverages	Lequio Family	Grupo Olio	Argentina	LSI
Aug-19	Underground Producciones S.A.	ND	ND	Entertainment	Individual Shareholders	NBCUniversal Media, LLC	US	SFII
Aug-19	Famar Fuego S.A.	100.0%	ND	Automotive	Individual Shareholders	Mirgor S.A.C.I.F.I.A.	Argentina	LSI
Aug-19	Postcron	100.0%	ND	IT	Individual Shareholders	WL Online Marketing LLC	US	PE
Aug-19	Asian Bistro Argentina S.R.L. (P.F. Chang's Argentina)	100.0%	ND	Agri, Food & Beverages	Alsea, S.A.B. de C.V.	Business group	Argentina	LSI
Aug-19	IguanaFix.com	100.0%	ND	IT	Individual Shareholders	Stanley Black & Decker Inc.	US	SFII
Sep-19	Radio Rivadavia S.A.	100.0%	ND	Advertising & Media	Individual Shareholders	Fenix Entertainment Group	Argentina	LSI
Sep-19	Taringa	100.0%	ND	Entertainment	Individual Shareholders	IOV Labs Limited	Argentina	LSI
Oct-19	Banco del Tucumán S.A.	ND	ND	Banking & Financial Services	Individual Shareholders	Banco Macro S.A.	Argentina	LSI
Oct-19	Alimentos Modernos S.A.	100.0%	70.0	Agri, Food & Beverages	Mr. Ignacio Noel	Sociedad Comercial del Plata S.A. and Lamb Weston International B.V.	Argentina	LSI
Oct-19	Inmokey	100.0%	ND	IT	Individual Shareholders	OLX S.A.	Argentina	LSI
Oct-19	Oil areas in Santa Cruz	70.0%	8.5	Oil & Gas	Phoenix Global Resources	Echo Energy plc	UK	SFII
Oct-19	Fenix Bursatil S.A.	ND	ND	Banking & Financial Services	Individual Shareholders	Wenance S.A.	Argentina	LSI
Oct-19	Ball Aerosol Packaging Argentina S.A.U.	100.0%	ND	Packaging	Ball Corporation	Envases del Plata S.A.	Argentina	LSI

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We are an investment banking firm specialized in providing strategic and financial advisory services to local and foreign companies as regards the evaluation and implementation of their business plans

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- Acquisition of Businesses
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 - Liability Management and Debt Restructuring
 - Capital Structure
 - Financial Planning
 - Structured Financing
 - Valuation and Fairness Opinion
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Managing Partners

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- Fernando Badessich
- Mario Caramutti