

M&A in Argentina

Mergers and Acquisitions – 2022

FINANZAS & GESTIÓN

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Transaction Analysis

Activity

- During 2022, there were a total of 67 M&A deals reported in Argentina.
- The number of transactions was 20% higher than that of 2021 (56 operations recorded).

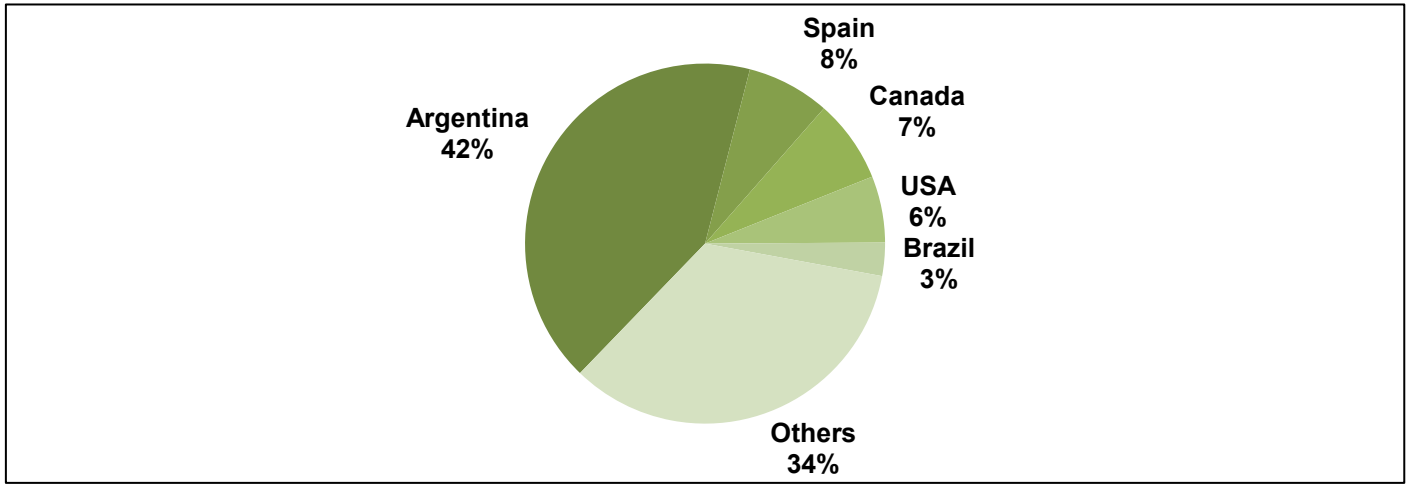
Buyers' Profile

- The majority of transactions closed corresponded, mainly, to Strategic Buyers[1].
- 61% of the acquisitions were made by investors (domestic or international with a local presence), which we assume aimed to incorporate operational synergies to their ongoing operations in the country.
- Of these, companies controlled by local investors were responsible for 40% of the acquisitions.
- Of these, companies from Spain, Canada, the US and Brazil (directly or through their local subsidiaries) were the most active among international investors.

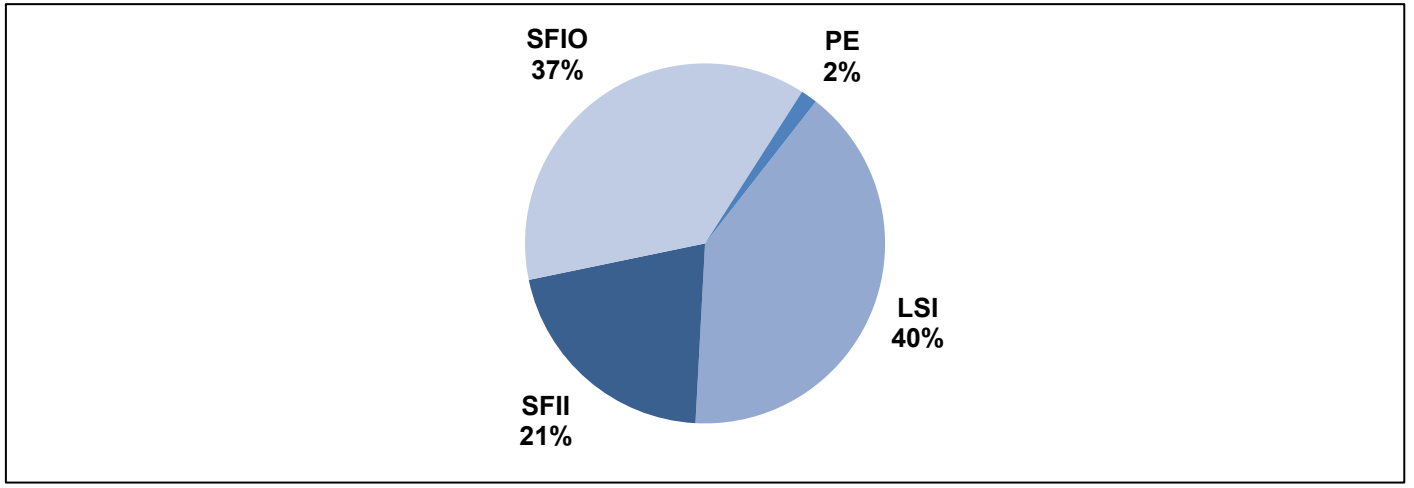
[1] Local and international companies that have similar or complementary activities with those of the acquired company are considered as "Strategic Buyers". Similarly, private equity funds focused on the acquisition of companies or business groups that invest through acquisitions are considered as "Financial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

Transaction Analysis (cont.)

Breakdown by Country of Origin of Buyer

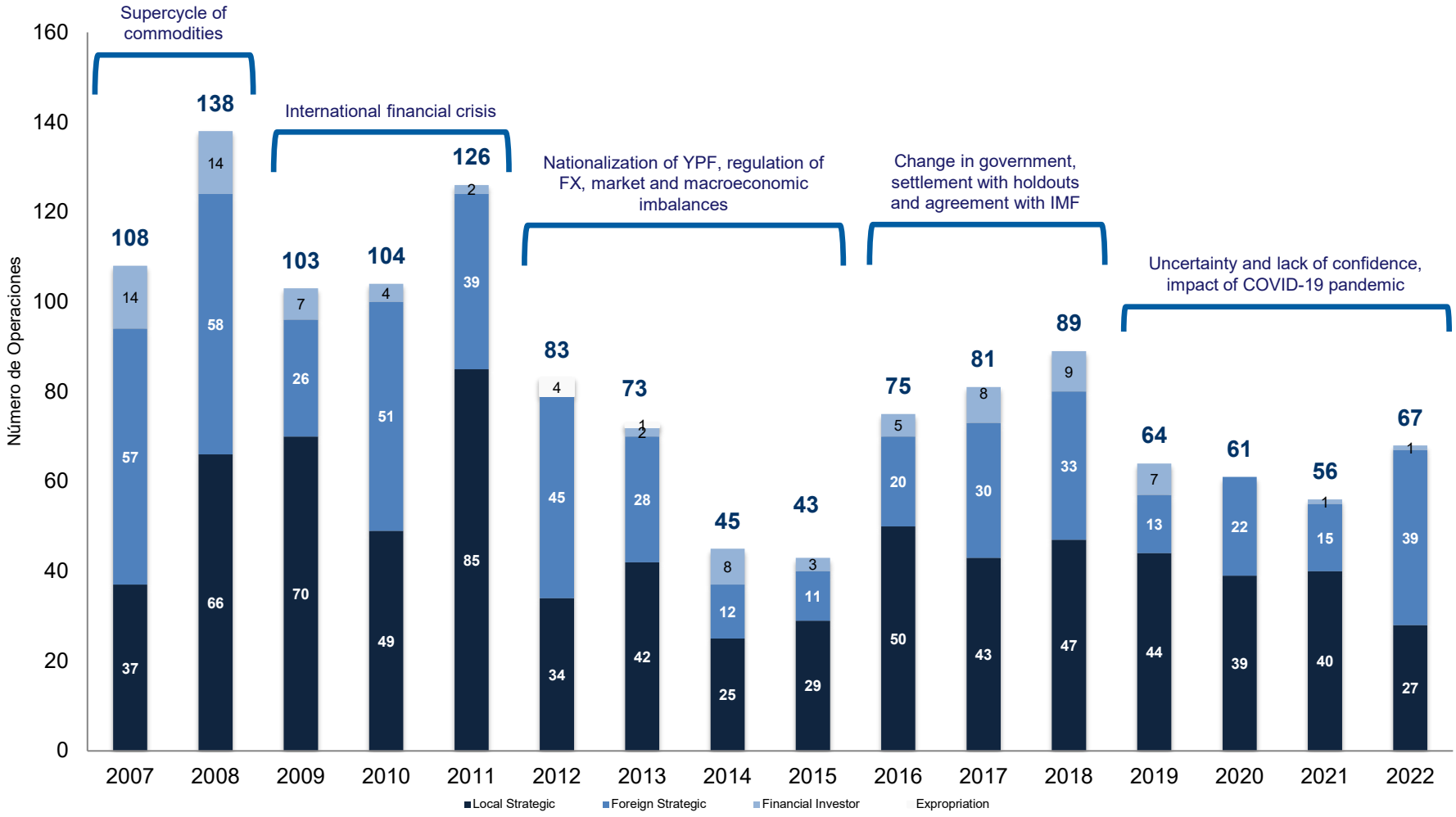


Breakdown by Type of Buyer



Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a Presence in Argentina.

Transaction Analysis (cont.)



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Transaction Detail

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
jan-22	Tecnonuclear S.A.	100.0%	ND	Pharma & Healthcare	Individual Shareholders	Eckert & Ziegler	Germany	SFIO
jan-22	Molinos Libres S.A. (rice business unit)	100.0%	ND	Agri, Food & Beverages	Viterra Ltd.	Adeco Agropecuaria S.A.	Argentina	LSI
jan-22	Properati S.A.	100.0%	ND	Construction & Real Estate	OLX S.A. (OLX Group)	LIFULL Connect S.L.	Spain	SFIO
jan-22	Proyecto Salar del Hombre Muerto (lithium deposit)	100.0%	ND	Mining	Individual Shareholders	Lithium South Development Corp.	Canada	SFIO
jan-22	Yacimientos Petroleros Aguada Federal and Bandurria Norte (hydrocarbon concessions)	50.0%	140.0	Oil & Gas	Wintershall Dea AG	Vista Oil & Gas	Argentina	LSI
jan-22	José M. Alladio e Hijos S.A.	100.0%	ND	Retail	Individual Shareholders	Controladora Mabe, S.A. de C.V.	Mexico	SFIO
jan-22	Emprendimientos Aéreos S.R.L. (XONA)	51.0%	0.4	Advertising & Media	Mrs. Simone Battiferri and Fabricio Riccitelli	DIGITAL360 S.p.A.	Italy	SFIO
jan-22	Biagro S.A.	100.0%	ND	Chemical/Petrochemical	Bayer AG	Simbiose - Industria e Comercio de Fertilizantes e Insumos Microbiológicos Ltda.	Brazil	SFII
feb-22	Avenida S.R.L. (Avenida+)	100.0%	4.0	IT	Individual Shareholders	Mobi724 Global Solutions, Inc.	Canada	SFIO
feb-22	Auto Sports S.A. (Carburando)	95.8%	1.0	Entertainment	Grupo Clarin S.A.	Tango Sports Team S.R.L.	Argentina	LSI
feb-22	Fraud Keeper S.A.S.	100.0%	ND	IT	Individual Shareholders	Charles Taylor Ltd.	England	SFIO
feb-22	Group Calipso S.A.	100.0%	ND	IT	Individual Shareholders	Visma AS	Norway	SFIO
feb-22	CoreBI S.A.	100.0%	ND	IT	Individual Shareholders	NowVertical Group, Inc.	Canada	SFIO
feb-22	Virtualmind S.R.L.	100.0%	ND	IT	Individual Shareholders	Software Mind Spółka z ograniczoną odpowiedzialnością	Poland	SFIO
mar-22	Prisma Medios de Pago S.A.	49.0%	360.0	Banking & Financial Services	Class B Shareholders (financial entities)	Advent International	USA	PE
mar-22	Lobos Digital S.A. (LOBO Digital Agency)	100.0%	ND	Consulting Services	Individual Shareholders	McKinsey & Company, Inc.	USA	SFII
mar-22	Edrans S.A.	100.0%	ND	IT	Individual Shareholders	Netrix LLC	USA	SFIO
mar-22	Aseguradora de Créditos y Garantías S.A.	100.0%	ND	Insurance	Suramericana S.A.	Mrs. Marcelo Figueiras, José Urtubey and Alberto Serventich	Argentina	LSI
mar-22	Candela II Project (exploration license)	100.0%	1.0	Mining	Individual Shareholders	A.I.S. Resources Ltd.	Canada	SFIO
apr-22	Renewable energy project in Parque Eólico San Luis Norte (joint venture)	100.0%	140.0	Power	Petroquímica Comodoro Rivadavia S.A.	Acindar Industria Argentina de Aceros S.A.	Argentina	LSI

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apr-22	Argencraft S.A.	100.0%	ND	Packaging	Individual Shareholders	Smurfit Kappa de Argentina S.A.	Ireland	SFII
apr-22	Ergo S.R.L.	100.0%	ND	IT	Individual Shareholders	Accenture plc	Ireland	SFII
apr-22	Orígenes Seguros de Vida S.A.	100.0%	ND	Insurance	Individual Shareholders	Grupo ST S.A.	Argentina	LSI
apr-22	Usandizaga, Perrone & Juliarena S.A.	100.0%	ND	Agri, Food & Beverages	Individual Shareholders	Los Grobo Agropecuaria S.A.	Argentina	LSI
apr-22	Fox Sports Latin America S.A.	100.0%	ND	Advertising & Media	The Walt Disney Co.	Mediaproducción S.L.	Spain	SFIO
mar-22	Empretienda S.A.S.	100.0%	ND	IT	Individual Shareholders	Alau Tecnología S.A.U. (Ualá)	Argentina	LSI
may-22	Cadena, Cisne, Duet and Drima brands	100.0%	ND	Retail	Coats Cadena S.A.	Reelpar S.A.	Brazil	SFII
may-22	Contagram Argentina S.R.L.	100.0%	ND	IT	Individual Shareholders	Visma AS	Norway	SFII
may-22	Stoneway Capital Corp. (Electric power generation facilities)	100.0%	ND	Power	Individual Shareholders	SCC Power plc	England	SFIO
may-22	Agripay S.A.	15.0%	ND	Banking & Financial Services	Individual Shareholders	Grupo Financiero Galicia S.A.	Argentina	LSI
may-22	Group Girola y Multiposter S.A.	100.0%	ND	Advertising & Media	Individual Shareholders	Grupo Octubre S.A.	Argentina	LSI
jun-22	Negocios y Servicios S.A.	100.0%	ND	Communication Services	Individual Shareholders	Telecom Argentina S.A.	Argentina	LSI
jun-22	Aguas Danone de Argentina S.A.	49.0%	28.8	Agri, Food & Beverages	Danone S.A.	Compañía Cervecerías Unidas S.A.	Chile	SFII
jun-22	Nike Argentina S.R.L.	100.0%	ND	Retail	Nike Inc.	Regency Group	Panama	SFIO
jun-22	Laguna Verde Lithium Project	65.0%	10.0	Mining	Ultra Lithium Inc.	Zangge Mining Co Ltd.	China	SFIO
jul-22	Bruno Matarazzo y Asoc.	100.0%	ND	Consulting Services	Individual Shareholders	Gi Group Holding S.R.L.	Italy	SFII
jul-22	Lamb Weston Alimentos Modernos S.A.	40.0%	42.0	Retail	Sociedad Comercial del Plata S.A.	Lamb Weston Holdings, Inc.	USA	SFII
jul-22	Lorenzo Automotores S.A.	100.0%	ND	Automotive	Individual Shareholders	Parra Family	Argentina	LSI
jul-22	Mantecol (brand and industrial plant)	100.0%	ND	Retail	Mondelez Argentina S.A.	Georgalos Hnos. S.A.I.C.A.	Argentina	LSI
jul-22	Lumina Americas, Inc.	100.0%	13.0	IT	Individual Shareholders	Primary Brokers S.A.	Argentina	LSI

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jul-22	Wormhole S.A.	100.0%	ND	IT	Individual Shareholders	Crehana Education Peru S.A.C.	Peru	SFIO
jul-22	Sisorg S.R.L.	100.0%	ND	IT	Individual Shareholders	Bookaway Group	Israel	SFIO
jul-22	LSC Lithium B.V.	100.0%	962.0	Mining	Pluspetrol S.A.	Gangeng Lithium Group Ltd.	China	SFII
jul-22	Diaverum Argentina S.A.	100.0%	ND	Pharma & Healthcare	Diaverum A.B.	Olmos Group	Argentina	LSI
aug-22	Greenwind S.A.	50.0%	20.5	Power	Castlelake, L.P.	Pampa Energía S.A.	Argentina	LSI
aug-22	Puesto Pozo Cercado Oriental (hydrocarbon concession)	50.0%	5.0	Oil & Gas	Petrolera Aconcagua Energía S.A.	Crown Point Energía S.A.	Canada	SFII
aug-22	LIAG Argentina S.A.	100.0%	195.0	Agri, Food & Beverages	Individual Shareholders	Mrs. Gerardo Bartolomé and Ignacio Bartolomé	Argentina	LSI
sep-22	Salary Flex	100.0%	ND	Banking & Financial Services	Individual Shareholders	Nubi S.A.	Argentina	LSI
sep-22	Ceibo Créditos S.A.	100.0%	ND	Banking & Financial Services	Individual Shareholders	Bancar Tecnología S.A. (Ualá)	Argentina	LSI
sep-22	Acadeu S.R.L.	100.0%	ND	IT	Individual Shareholders	Educaria S.L.	Spain	SFIO
sep-22	MARA - Agua Rica Project	18.8%	155.0	Mining	Newmont Corp.	Glencore plc	Suiza	SFII
sep-22	Asamblo S.A.	100.0%	ND	IT	Individual Shareholders	PayRetailers S.L.	Spain	SFIO
sep-22	Nephrology S.A. (ITAC High Complexity Center)	100.0%	ND	Pharma & Healthcare	Diaverum A.B.	ACA Salud Cooperativa de Prestación de Servicios Médico Asistenciales Ltda. (Avalian)	Argentina	LSI
oct-22	Grupo Conarpesa Continental Armadores de Pesca S.A.	45.0%	ND	Agri, Food & Beverages	Individual Shareholders	Worldwide Fishing Company, S.L.	Spain	SFIO
oct-22	Refinería del Norte S.A.	50.0%	ND	Oil & Gas	Pampa Energía S.A. - Pluspetrol S.A.	Hidrocarburos del Norte S.A.	Paraguay	SFII
nov-22	Amtek S.R.L. (cobranzas.com)	100.0%	ND	Banking & Financial Services	Individual Shareholders	Interbanking S.A.	Argentina	LSI
nov-22	Outokumpu Fortinox S.A.	100.0%	7.0	Industrial	Outokumpu Holding Nederland B.V. and Outokumpu Distribution Benelux B.V.	Mirgor S.A.C.I.F.I.A.	Argentina	LSI
nov-22	Lloyd Transatlántico S.R.L.	100.0%	ND	Hotel & Travel	Individual Shareholders	Gaman Argentian S.R.L.	Argentina	LSI
nov-22	Harriague y Asociados S.R.L. (InclulT)	100.0%	ND	IT	Individual Shareholders	Avenga Germany GmbH	Germany	SFIO

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Month	Target	%	Value (US$ MM)			Company / Group		
nov-22	Desdelsur S.A.	50.0%	ND	Agri, Food & Beverages	Macera Family	Mr. Santiago Blaquier	Argentina	LSI
dec-22	Zoovet Productos Veterinarios S.A. and Biotecnofe S.A.	100.0%	ND	Pharma & Healthcare	Individual Shareholders	Ceva Sante Animale S.A.	France	SFIO
dec-22	Proyecto Río Grande Sur	100.0%	ND	Mining	Trilogy Minerals Pty Ltd.	Pursuit Minerals Ltd.	Australia	SFIO
dec-22	Arena Minerals, Inc.	100.0%	138.7	Mining	Individual Shareholders	Lithium Americas Corp.	Argentina	SFII
dec-22	Dimaccion Labs S.A.S.	100.0%	ND	IT	Individual Shareholders	GDM Argentina S.A.	Argentina	LSI
dec-22	Arauco II Wind Farm	100.0%	171.0	Power	Vientos de Arauco Renovables S.A.U.	Pampa Energía S.A.	Argentina	LSI
dec-22	Masisa Argentina S.A.	100.0%	70.0	Pulp & Paper	Masisa S.A.	Central Puerto S.A.	Argentina	LSI

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FINANZAS & GESTIÓN

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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- Sale of Assets, Divisions and Businesses
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