

M&A in Argentina

Mergers and Acquisitions – 2023

FINANZAS & GESTIÓN

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Transaction Analysis

Activity

- During 2023, there were a total of 86 M&A deals reported in Argentina.
- The number of transactions was 28% higher than that of 2022 (67 operations recorded).

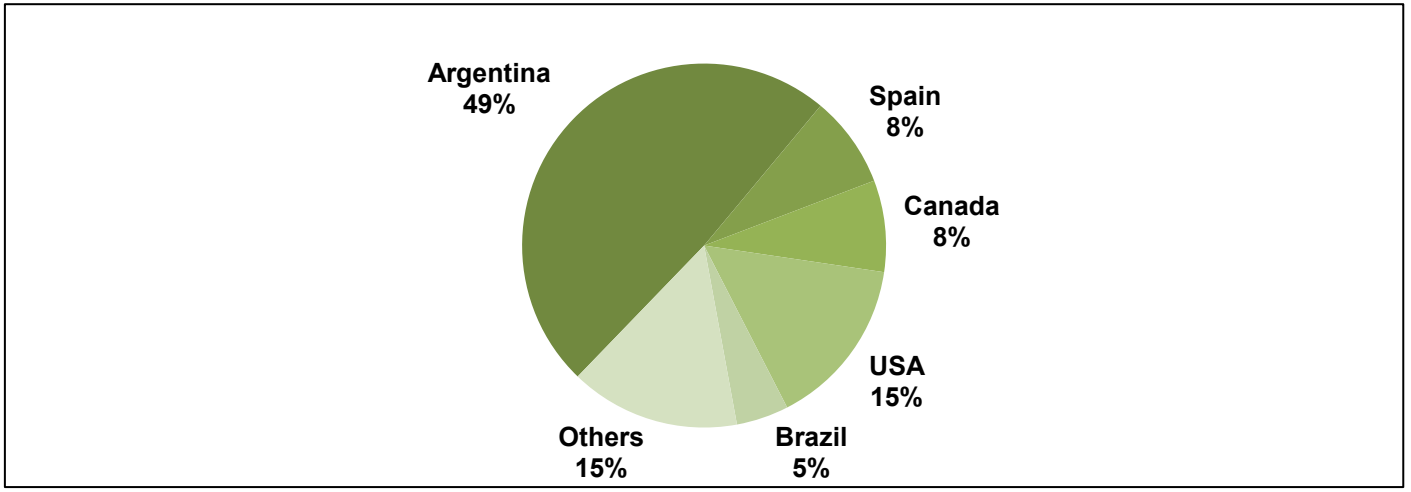
Buyers' Profile

- The majority of transactions closed corresponded, mainly, to Strategic Buyers[1].
- 78% 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 44% of the acquisitions.
- Of these, companies from United States, Canada, Australia and France (directly or through their local subsidiaries) were the most active among international investors.

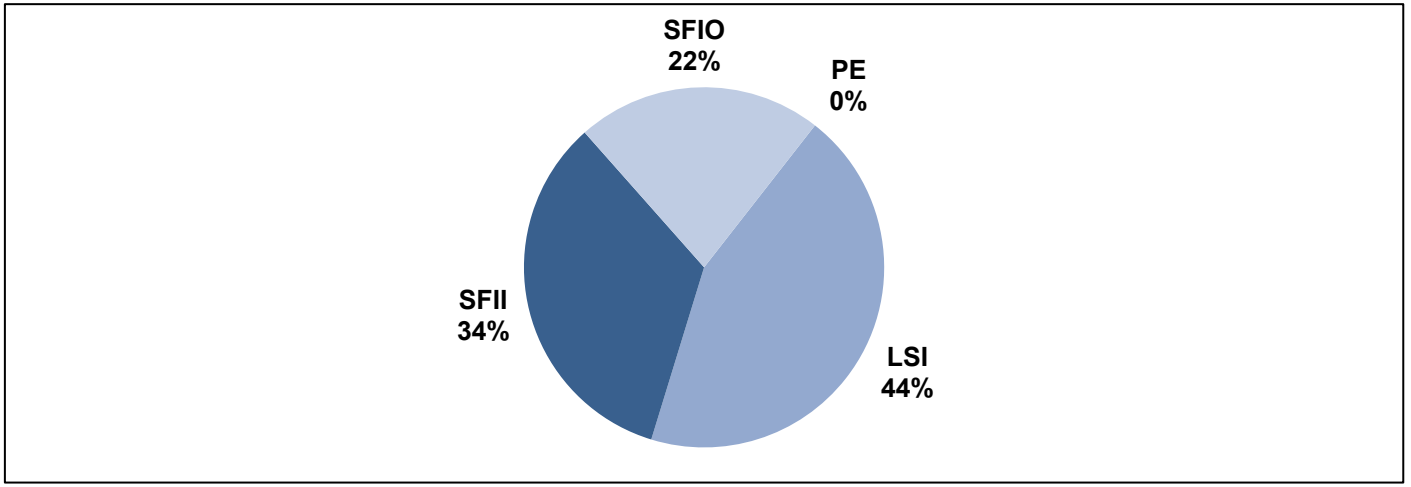
[1] Local and international companies that have similar or complementary activities with those of the acquired company are considered as "Strategic Buyers". Similarly, private equity funds focused on the acquisition of companies or business groups that invest through acquisitions are considered as "Financial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

Transaction Analysis (cont.)

Breakdown by Country of Origin of Buyer

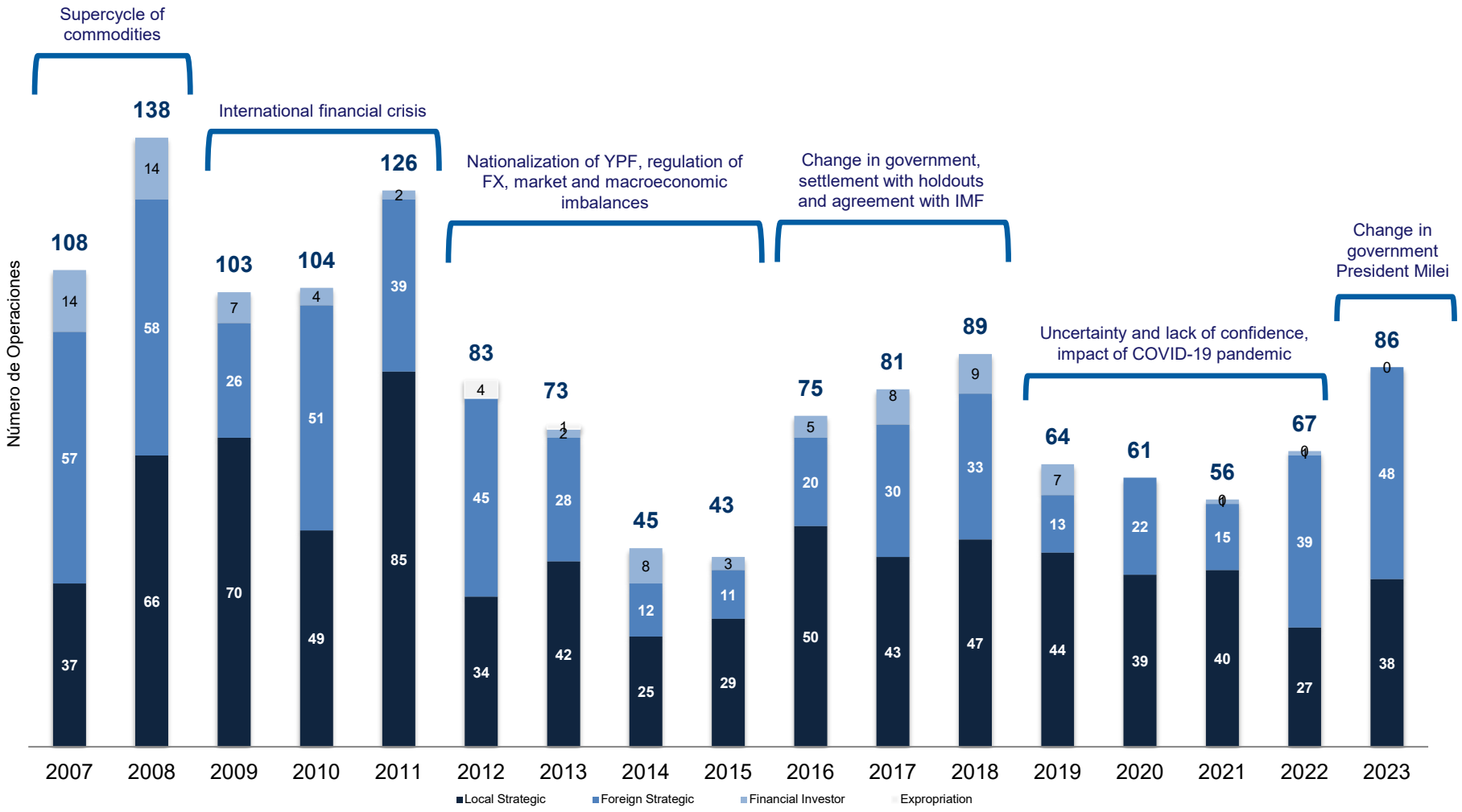


Breakdown by Type of Buyer



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-23	Grupo Via S.A.	ND	2.5	Advertising & Media	Individual Shareholders	Mrs. Marcelo Figoli and Juan Manuel Infante	Argentina	LSI
jan-23	Orangedata S.A. (Yacaré)	100.0%	ND	Banking & Financial Services	Individual Shareholders	First Data Cono Sur S.R.L. (Fiserv)	United States	SFII
jan-23	RAN Ingeniería de Sistemas S.R.L.	100.0%	ND	IT	Individual Shareholders	Cerberus Cyber Sentinel Corp. (CISO)	United States	SFIO
jan-23	Laboratorios Ferrini S.A.I.C.I.	100.0%	0.8	Pharma & Healthcare	Individual Shareholders	Buhl S.A.	Argentina	SFII
jan-23	Soluciones Online S.A. (Xubio)	100.0%	ND	IT	Individual Shareholders	Visma S.A.	Norway	SFIO
jan-23	Madalena Energy Argentina S.R.L.	100.0%	0.1	Oil & Gas	Centaurus Energy Inc.	GasEner S.R.L.	Argentina	LSI
jan-23	Project El Carmen (Chubut)	100.0%	2.1	Oil & Gas	International Iconic Gold Exploration Corp.	Black Gold Exploration Corp.	United States	SFII
jan-23	Neuquén TV S.A. (Canal 7 de Neuquén)	100.0%	ND	Advertising & Media	Televisión Federal S.A.	Alpha Media S.A.	Argentina	LSI
feb-23	Térmica San Luis S.A.	100.0%	ND	Construction and Real Estate	Individual Shareholders	Saint-Gobain Argentina S.A.	France	SFII
feb-23	Project Candelas (lithium - Salta and Catamarca)	100.0%	ND	Mining	ND	Galan Lithium Ltd.	Australia	SFII
feb-23	Puesto Rojas, Cerro Mollar Oeste, Cerro Mollar Norte and La Brea Blocks (Mendoza)	100.0%	ND	Oil & Gas	Phoenix Global Resources Plc.	Petroquímica Comodoro Rivadavia S.A.	Argentina	LSI
feb-23	Costanera S.A.	76.0%	48.0	Power	Enel Argentina S.A.	Central Puerto S.A.	Argentina	LSI
feb-23	Central Dock Sud S.A.	72.0%	54.0	Power	Enel Argentina S.A.	YPF Energía Eléctrica S.A. (YPF Luz)	Argentina	LSI
feb-23	Entre Lomas, Jarilla Quemada, Charclo del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito SE Blocks (Neuquén y Rio Negro)	ND	26.5	Oil & Gas	Vista Energy Argentina S.A.U.	Petrolera Aconcagua Energía S.A.	Argentina	LSI
feb-23	Project Los Azules (copper - San Juan)	19.4%	ND	Mining	McEwen Copper Inc.	FCA Argentina S.A. (Stellantis)	Netherlands	SFII
feb-23	Project Pocitos 2 (lithium - Salta)	100.0%	ND	Mining	Spey Resources Corp.	Recharge Resources Ltd.	Canada	SFII
mar-23	Sauceco S.A.	100.0%	8.4	Agri, Food & Beverages	Individual Shareholders	Mirgor S.A.C.I.F.I.A.	Argentina	LSI
mar-23	Edding Argentina S.A.	100.0%	ND	Retail	Edding AG	Parallel S.A.	Argentina	LSI
mar-23	Fabrica y Pinturerías de Color S.A.S.	51.0%	10.0	Industrial	Quitam S.A.	Holcim Argentina S.A.	Argentina	LSI
mar-23	LFP Resources Corp.	100.0%	ND	Mining	ND	Green Shift Commodities Ltd.	Canada	SFII

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Transaction Detail (cont.)

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Month	Target	%	Value (US$ MM)			Company / Group		
mar-23	Codealike S.A.	100.0%	ND	IT	Individual Shareholders	Torc LLC	United States	SFIO
mar-23	Practia Consulting S.A.	100.0%	ND	Consulting Services	Individual Shareholders	Publicis Groupe S.A.	France	SFIO
mar-23	Projects Purita and West Road (lithium - Salta)	100.0%	ND	Mining	Recursos Energéticos y Mineros de Salta S.A. (REMSA)	NOA Lithium Brines Inc.	Canada	SFII
mar-23	Project El Quemado (lithium - Salta)	100.0%	0.9	Mining	Latin Metals Inc.	South American Lithium Ltd.	Canada	SFII
mar-23	Trilogy Minerals Pty Ltd.	100.0%	10.0	Mining	Individual Shareholders	Pursuit Minerals Ltd.	Australia	SFII
apr-23	Inquiro Vitae S.A.	100.0%	ND	IT	Individual Shareholders	HireRight Holdings Corp.	United States	SFIO
apr-23	Asven S.R.L.	100.0%	ND	Industrial	Individual Shareholders	Atlas Copco AB	Sweden	SFII
apr-23	Sucesores de Alfredo Williner S.A. (Ilolay)	100.0%	ND	Agri, Food & Beverages	Individual Shareholders	Milkaut S.A.	France	SFII
apr-23	Valorasoy S.A.	100.0%	6.0	Agri, Food & Beverages	Individual Shareholders	Moolec Science S.A.	Argentina	LSI
apr-23	Oil Test Internacional de Argentina S.A.	100.0%	ND	Chemicals and Petrochemicals	Individual Shareholders	AmSpec Group Inc.	United States	SFII
apr-23	Go Integro S.A.	75.0%	ND	Human resources	Individual Shareholders	Edenred SE	France	SFII
apr-23	Liminar Energía S.A.	30.0%	ND	Oil & Gas	Nelpinar S.A.	Mrs. Pablo Peralta and Roberto Domínguez	Argentina	LSI
apr-23	Open Pass S.A.U.	50.0%	ND	IT	Open Pass Holding Corp.	Telecom Argentina S.A.	Argentina	LSI
apr-23	Dromex Biotech S.A.	100.0%	ND	Chemicals and Petrochemicals	Dromex International SL	Laboratorios Poen S.A.C.I.F.I.	Argentina	LSI
may-23	Empresas Verdes Argentina S.A. and Las Misiones S.A.	100.0%	ND	Pulp & Paper	Empresas Verdes Argentina S.A.	Central Puerto S.A.	Argentina	LSI
may-23	Patagonia Energy Ltd.	50.0%	5.0	Power	Rurelec Plc	Basic Energy Ltd., Verafont S.A. and Mr. Esteban Reynal	Argentina	LSI
may-23	Proyecto Santa Ines (copper and gold - Salta)	100.0%	1.0	Mining	Power Minerals Ltd.	Fuyang Mingjin New Energy Development Company Ltd.	China	SFIO
may-23	Proyecto Laguna Verde (litio - Catamarca)	100.0%	6.5	Mining	Ultra Lithium Inc.	Power Minerals Ltd.	Australia	SFII
may-23	Comercio Interior S.A.	100.0%	ND	Banking & Financial Services	Inversora Juramento S.A.	Banco Macro S.A.	Argentina	LSI
may-23	Bloque Campo Bremen, Moy Aike, Chorrillos, Palermo Aike and Océano (Neuquén)	65.0%	2.1	Oil & Gas	Echo Energy Plc	Selva María Oil S.A. and Interoil Argentina S.A.	Argentina	LSI

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Transaction Detail (cont.)

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
jun-23	Project Solario (copper - Salta)	100.0%	0.1	Mining	Geoterra S.R.L.	Latin Metals Inc.	Canada	SFII
jun-23	360 Energy Solar S.A.	ND	ND	Power	Individual Shareholders	FCA Argentina S.A. (Stellantis)	Netherlands	SFII
jun-23	3XM Group S.A.	100.0%	ND	IT	Individual Shareholders	Allata LLC	United States	SFIO
jun-23	Project Hombre Muerto (lithium - Catamarca)	25.0%	ND	Mining	Southern Cross Britannia Ltd.	NewPeak Metals Ltd.	Australia	SFII
jun-23	Rincón de Aranda Block (Neuquén)	45.0%	ND	Oil & Gas	Total Austral S.A.	Pampa Energía S.A.	Argentina	LSI
jun-23	Project Huemul-Agua Botada (uranium and copper - Mendoza)	100.0%	0.7	Mining	NewEra Metal Resources Ltd.	Ontario Inc.	Canada	SFIO
jun-23	Excarb S.A.	ND	ND	Oil & Gas	NewPeak Metals Ltd.	Southern Cross Britannia Ltd.	United Kingdom	SFIO
jun-23	Norauto S.A.	90.0%	ND	Automotive	Norauto S.A. and Mobivia Groupe S.A.	FCA Argentina S.A. (Stellantis)	Argentina	SFII
jul-23	Chacraservicios S.R.L.	100.0%	ND	Agri, Food & Beverages	Adamant BioNRG S.R.L.	Bunge Ltd. and Renewable Energy Group	United States	SFII
jul-23	Novachem S.R.L.	100.0%	ND	Chemicals and Petrochemicals	Individual Shareholders	Evonik Industries AG	Germany	SFII
jul-23	Project Ventana (copper - Salta)	100.0%	ND	Mining	Dreston S.R.L.	Latin Metals Inc.	Canada	SFII
jul-23	Zara Argentina (commercial brand)	100.0%	ND	Retail	Industria de Diseño Textil S.A. (Inditex)	Regency Group	Panama	SFII
jul-23	Cardif Seguros S.A. and Cardif Servicios S.A.	75.0%	ND	Insurance	BNP Paribas Buenos Aires Branch	Grupo ST S.A.	Argentina	LSI
jul-23	Project Tres Quebradas (lithium - Catamarca)	100.0%	25.0	Mining	Zijin Mining Group Company Ltd.	Lithium Royalty Corp.	Canada	SFIO
jul-23	Morixe Hermanos S.A.C.I.	77.8%	18.0	Retail	Mr. Ignacio Noel	Sociedad Comercial del Plata S.A.	Argentina	LSI
jul-23	Fiplasto S.A.	57.2%	ND	Pulp & Paper	FV S.A.	Mr. Marcelo Mindlin	Argentina	LSI
jul-23	Project Fundos Del Plata (lithium - Catamarca)	25.0%	5.0	Mining	Minera Collasuyo S.A.	Xantippe Resources Ltd.	Australia	SFII
jul-23	Project Catalina (lithium - Salta and Catamarca)	100.0%	5.1	Mining	ND	Galan Lithium Ltd.	Australia	SFIO
jul-23	Project Mara (copper, molybdenum, gold and silver - Catamarca)	56.3%	475.0	Mining	Pan American Silver Corp.	Glencore International AG	Switzerland	SFII
aug-23	Y2k Networks S.A.	ND	ND	IT	Individual Shareholders	TimeTrade Systems Inc.	Argentina	SFIO

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Transaction Detail (cont.)

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
aug-23	Ombu (commercial brand)	100.0%	ND	Agri, Food & Beverages	Pernod Ricard Argentina S.R.L.	Dellepiane San Luis S.A.	Argentina	LSI
aug-23	CartaSur Cards S.A.	100.0%	ND	Banking & Financial Services	Individual Shareholders	Banco Santander Argentina S.A.	Argentina	LSI
aug-23	Seguros Sura S.A.	99.4%	19.0	Insurance	Suramericana S.A. (Grupo Sura)	Grupo Financiero Galicia S.A.	Argentina	LSI
aug-23	Project Pocitos 1 (lithium - Salta)	100.0%	1.2	Mining	Ekeko S.A.	Recharge Resources Ltd.	Canada	SFIO
aug-23	Project Barda González (copper - Neuquén)	100.0%	210.0	Mining	Electroquímica del Neuquén S.A.	Unicoin Inc.	United States	SFIO
aug-23	Banco Itaú Argentina S.A.	100.0%	50.0	Banking & Financial Services	Itaú Unibanco Holding S.A.	Banco Macro S.A.	Argentina	LSI
sep-23	President Petroleum S.A.	100.0%	40.0	Oil & Gas	Molecular Energies Plc	PLLG Investments Ltd.	United Kingdom	SFIO
sep-23	Alamerica Sociedad Gerente FCI S.A.	50.0%	ND	Banking & Financial Services	Allaria S.A.	Cocos Capital S.A.	Argentina	LSI
sep-23	Ariel and Magistral (P&G commercial brands)	100.0%	ND	Retail	Procter & Gamble Argentina S.R.L. (P&G)	Dreamco S.C.A.	Argentina	LSI
sep-23	Gualcamayo mine (gold - San Juan)	100.0%	50.5	Mining	Mineros S.A.	Eris LLC	United States	SFIO
sep-23	Minas Argentinas S.A.	100.0%	34.0	Mining	Mineros Argentina Holdings B.V.; Mineros Chile Rentista de Capitales mobiliarios Ltda.	Eris LLC	United States	SFIO
sep-23	Quality Invest S.A.	50.0%	ND	Construction and Real Estate	IRSA Propiedades Comerciales S.A.	ECIPSA Holding S.A.	Argentina	SFII
sep-23	Argentina Litio and Energía S.A.	19.9%	90.0	Mining	Argentina Lithium & Energy Corp.	Stellantis N.V.	Netherlands	SFII
sep-23	mDEVZ S.R.L.	100.0%	ND	IT	Individual Shareholders	Nimble Gravity LLC	United States	SFIO
oct-23	Advanced Organic Materials S.A.	100.0%	ND	Chemicals and Petrochemicals	Individual Shareholders	Kensing LLC	United States	SFIO
oct-23	American Traffic S.A.	51.0%	ND	Construction and Real Estate	Mrs. Pablo Vainberg, Guillermo Yampolsky and Horacio Blot	Boldt S.A.	Argentina	LSI
nov-23	4Solar S.A.	100.0%	ND	Power	ND	Capex S.A. and Hychico S.A.	Argentina	LSI
nov-23	BNP Paribas Asset Management Argentina S.A.	100.0%	ND	Banking & Financial Services	BNP Paribas Groupe	Santander Rio Asset Management Gerente de FCI	Argentina	LSI
nov-23	Duraplas S.R.L.	100.0%	ND	Industrial	Individual Shareholders	Bertotto Boglione S.A.	Argentina	LSI
nov-23	Guañizuil IIA Solar Park	100.0%	ND	Power	Equinor ASA and Scatec ASA	Central Puerto S.A.	Argentina	LSI

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Transaction Detail (cont.)

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
dec-23	Fertec S.A.	100.0%	ND	Agri, Food & Beverages	Grupo Nort	Crucianelli S.A.	Argentina	LSI
dec-23	Gibur S.A.	100.0%	4.5	Agri, Food & Beverages	ND	Morixe Hermanos S.A.C.I.	Argentina	LSI
dec-23	Fresenius Medical Care Argentina S.A.	100.0%	ND	Pharma & Healthcare	Fresenius Medical Care AG	Grupo Olmos	Argentina	LSI
dec-23	Laguna Verde lithium-brine Project	100.0%	3.5	Mining	Ultra Lithium Inc.	Power Minerals Ltd.	Australia	SFII
dec-23	Orazul Energy Generating S.A. and International Southern Cone S.R.L.	100.0%	9.2	Power	Inkia Energy Ltd.	Aconcagua Energía S.A.	Argentina	LSI
dec-23	Jugos y Vinos Andinos S.A.U.	100.0%	ND	Agri, Food & Beverages	Kataoka & Co.	Kristich Desarrollos	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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M&A | Mergers & Acquisitions

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