M&A in Argentina

Mergers and Acquisitions - 2024

F&G

FINANZAS & GESTIÓN

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Transaction Analysis

Activity

- During 2024, there were a total of 105 M&A deals reported in Argentina.
- The number of transactions was 22% higher than that of 2023 (86 operations recorded).

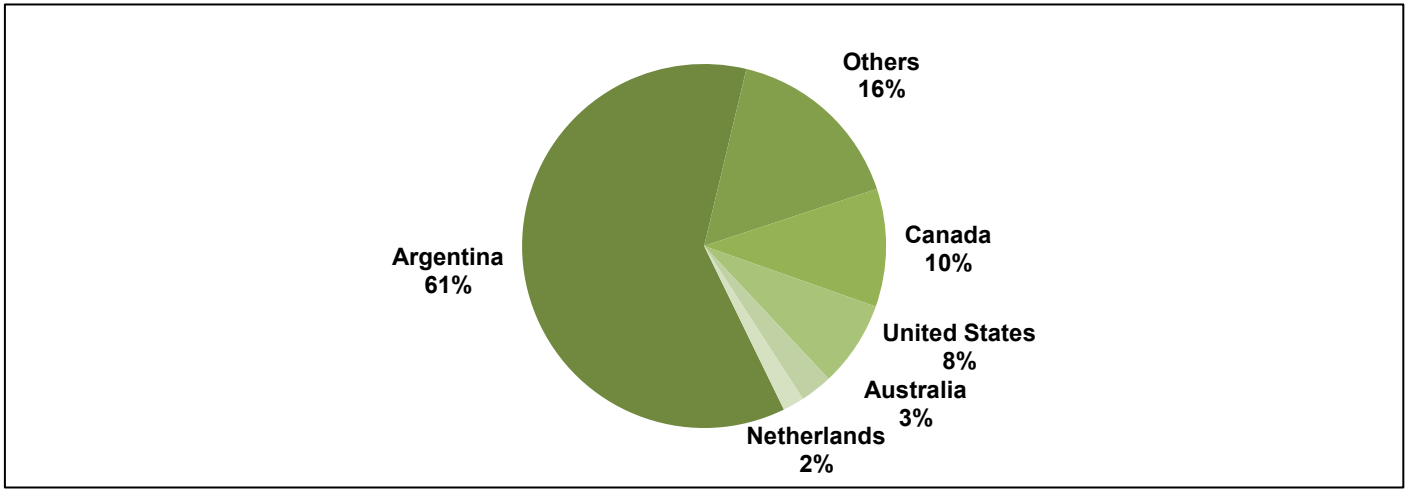
Buyers' Profile

- The majority of transactions closed corresponded, mainly, to Strategic Buyers[1].
- 83% 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 61% of the acquisitions.
- Additionally, of these, companies from Canada, United States, Australia and the Netherlands (directly or through their local subsidiaries) were the most active among international investors.

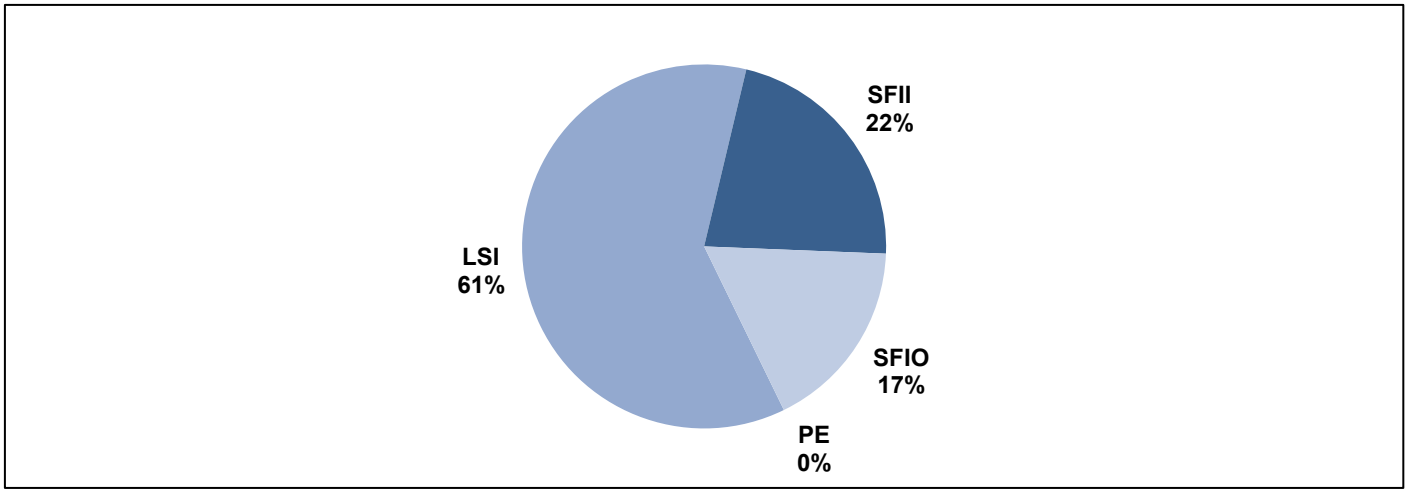
[1] Local and international companies that have similar or complementary activities with those of the acquired company are considered as "Strategic Buyers". Similarly, private equity funds focused on the acquisition of companies or business groups that invest through acquisitions are considered as "Financial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

Transaction Analysis (cont.)

Breakdown by Country of Origin of Buyer

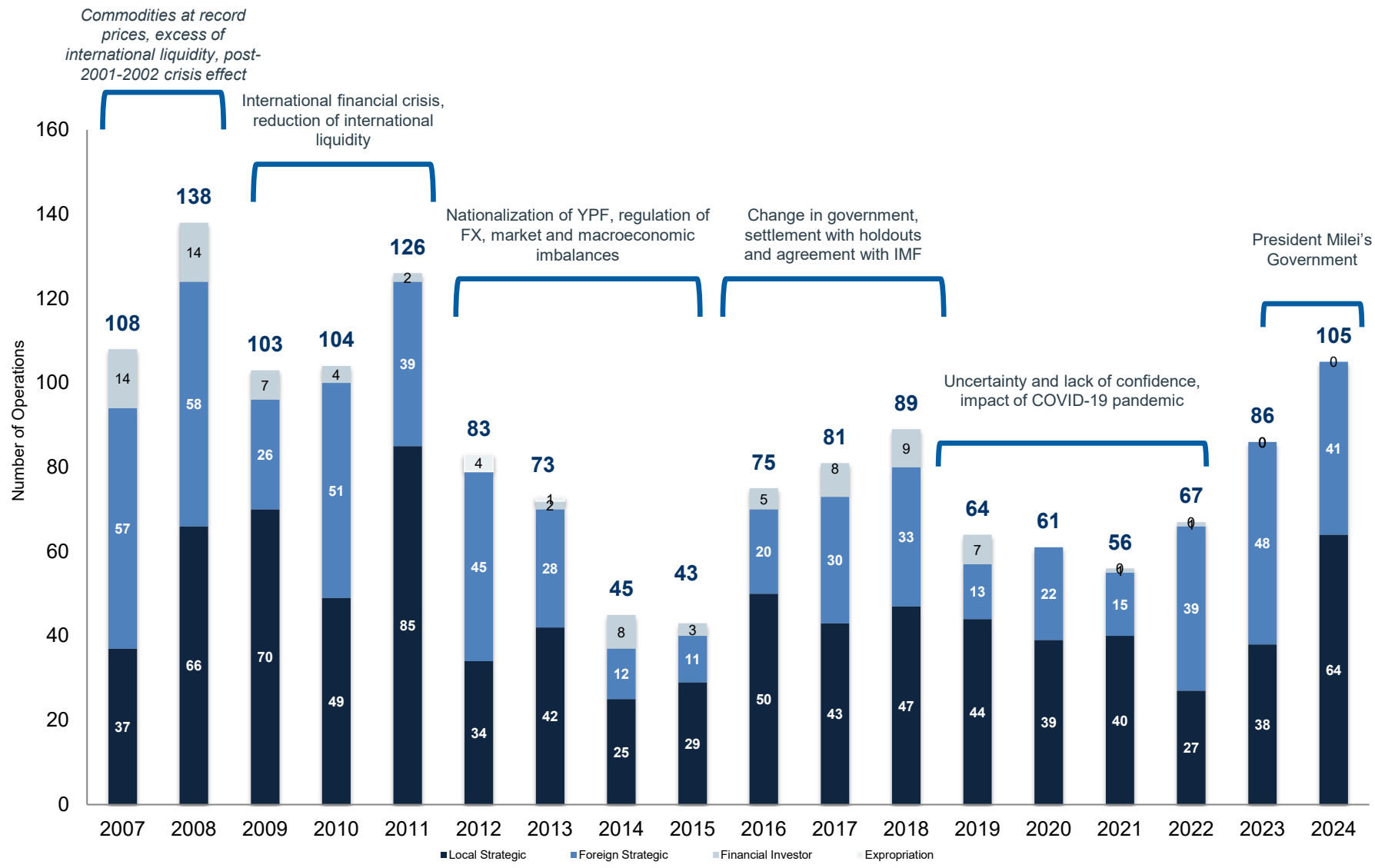


Breakdown by Type of Buyer



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.)



Transaction Detail

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
jan-24	Vassalli Fabril S.A.	ND	8.0	Industrial	Mrs. Esteban Eskenazi y Matías Carballo	Mr. Eduardo Marsó	Argentina	LSI
jan-24	La Coipita Project	80.0%	9.0	Mining	Individual Shareholders	Teck Resources Ltd.	Canada	SFII
jan-24	Terraza Project (copper- Jujuy)	100.0%	ND	Mining	Individual Shareholders	Latin Metals Inc.	Canada	SFII
jan-24	Jugos y Vinos Andinos S.A.U.	100.0%	ND	Agri, Food & Beverages	Kataoka & Co.	Grupo Kristich	Argentina	LSI
jan-24	Medicus S.A. y Sanatorio Las Lomas S.A.	20.0%	ND	Pharma & Healthcare	Pavlosky Family	Swiss Medical S.A.	Argentina	LSI
feb-24	Fertec S.A.	100.0%	ND	Agri, Food & Beverages	Individual Shareholders	Talleres Metalúrgicos Crucianelli S.A.	Argentina	LSI
feb-24	Piedra Clavada Block and Koluel Kaike (Santa Cruz)	100.0%	12.0	Oil & Gas	Pan American Energy, S.L.	Crown Point Energia S.A.	Canada	SFII
feb-24	Aconcagua Energía S.A.	10.0%	ND	Oil & Gas	Petrolera Aconcagua Energía S.A.	Mrs. Trabucco y Basso	Argentina	LSI
feb-24	Folcode S.R.L.	100.0%	ND	IT	Mrs. García, Peralta y Alves	Emtec, Inc.	United States	SFIO
mar-24	Vitalis Navita S.R.L.	100.0%	ND	Pharma & Healthcare	Mrs. Agustín Bunge y Marcelo Domínguez	Grupo Terraflos	Uruguay	SFII
mar-24	Proyecto Pastos Grandes S.A. (lithium - Salta)	14.8%	70.0	Mining	Individual Shareholders	Ganfeng Lithium Group Co., Ltd.	China	SFII
mar-24	Tuteur S.A.C.I.F.I.A.	30.0%	ND	Pharma & Healthcare	Individual Shareholders	Roemmers S.A.I.C.F.	Argentina	LSI
mar-24	Xerox Argentina Industrial y Comercial S.A.	100.0%	ND	Power	Xerox Corp. y Pacific Services and Development Corp.	Silica Networks Argentina S.A. e Inversiones and Servicios Intexa S.A. (Grupo Datco)	Argentina	LSI
mar-24	Manufacture, commercialization and sale of Ariel, Magistral, Ace and Cierto products (commercial brands)	100.0%	ND	Retail	The Procter & Gamble Company	Dreamco S.A.	Argentina	LSI
mar-24	Evolución S.G.R.	100.0%	ND	Banking & Financial Services	Individual Shareholders	Zofingen Securities S.A.	Argentina	LSI
mar-24	Patagonia Energy S.R.L.	100.0%	ND	Oil & Gas	Fratelli Investments	Mr. Federico Tomasevich	Argentina	LSI
mar-24	Clorox Argentina S.A. (commercial brands in Argentina, Uruguay and Paraguay, and 2 productive facilities in Argentina)	100.0%	ND	Retail	The Clorox Company	Go2Future Argentina S.A. (subsidiary of Apex Capital controlled by Grupo Mariposa)	United States	SFIO
mar-24	Clevers S.R.L.	20.0%	ND	Automotive	Individual Shareholders	Stabilus S.A.	Germany	SFII
mar-24	KWS (activities of corn and sorghum in Brazil, Argentina, Paraguay and Uruguay)	100.0%	ND	Agri, Food & Beverages	KWS SAAT SE & Co. KGaA	GDM Argentina S.A.	Argentina	LSI
mar-24	Vates S.A.	100.0%	ND	IT	Mrs. Mario Barra y Bernardo Barra	EPAM Systems, Inc.	United States	SFIO
mar-24	Minera Los Domos S.A.	20.0%	ND	Mining	RN Gold Pty Ltd.	Unico Silver Ltd.	Australia	SFII
mar-24	Farmacia Danesa S.R.L.	100.0%	ND	Pharma & Healthcare	Individual Shareholders	Superfarma S.A. (Farmaplus)	Argentina	LSI

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Transaction Detail (cont.)

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
mar-24	Vicsa Steelpro S.A. (operations in Argentina)	100.0%	ND	Packaging	Bunzl plc	Individual Shareholders	Argentina	LSI
mar-24	Candela II Project (lithium brine - Salta)	100.0%	2.6	Mining	A.I.S. Resources Ltd. and Spey Resources Corp.	American Salars Lithium Inc.	Canada	SFII
apr-24	Tensolite S.A.	100.0%	30.0	Industrial	Individual Shareholders	Holcim (Argentina) S.A.	Argentina	LSI
apr-24	HSBC Bank Argentina S.A., HSBC Insurance De Vida (Argentina) S.A., HSBC Global Asset Management Argentina S.A. and HSBC Insurance De Retiro (Argentina) S.A.	100.0%	550.0	Power	HSBC Holdings plc	Grupo Financiero Galicia S.A.	Argentina	LSI
apr-24	360 Energy Solar S.A.	49.5%	100.0	Power	Individual Shareholders	Stellantis N.V.	Netherlands	SFIO
apr-24	AbraSilver Resource Corp.	4.0%	7.3	Mining	Individual Shareholders	Central Puerto S.A.	Argentina	LSI
apr-24	Southern Trust Sociedad Gerente de FCI S.A.	100.0%	ND	Banking & Financial Services	TPCG Group Ltd.	Consultatio Asset Management Gerente de FCI S.A.	Argentina	LSI
apr-24	TPCG Valores S.A.U.	100.0%	ND	Banking & Financial Services	Individual Shareholders	Aniter S.A. (Grupo Consultatio)	Argentina	LSI
apr-24	Rosario Administradora Sociedad Fiduciaria S.A.	42.5%	ND	Banking & Financial Services	Individual Shareholders	Matba Rofex S.A.	Argentina	LSI
apr-24	Bodega Rolland Mariflor	100.0%	ND	Agri, Food & Beverages	Mrs. Michel Rolland and Dany Rolland	Dreyfus Ashby & Co.	United States	SFIO
apr-24	Santa Fe Oil Rigs S.R.L.	95.0%	ND	Oil & Gas	Individual Shareholders	TB Cargo S.A.	Argentina	LSI
apr-24	Solaroz Project (lithium - Jujuy)	90.0%	63.0	Mining	Lithium Nergy Ltd.	CNGR Advanced Material Company Limited	China	SFIO
apr-24	Mina COSE (gold - Santa Cruz)	100.0%	ND	Mining	Pan American Silver Corp.	Patagonia Gold Corp.	United Kingdom	SFII
may-24	Prudential Insurance S.A.	100.0%	ND	Insurance	Prudential Financial, Inc.	Grupo ST S.A.	Argentina	LSI
may-24	Compass Group S.A.	100.0%	ND	Agri, Food & Beverages	Compass Group plc	Grupo Lusardi	Argentina	LSI
may-24	Mata Mora Norte, Mata Mora Sur, Confluencia Norte and Confluencia Sur Blocks	50.0%	320.0	Oil & Gas	Phoenix Global Resources plc	GeoPark Ltd.	Colombia	SFII
may-24	Sanatorio Las Lomas S.A.	50.0%	ND	Pharma & Healthcare	De All Family	Swiss Medical S.A.	Argentina	LSI
may-24	Generar Santa Fe S.R.L.	100.0%	ND	Pharma & Healthcare	Individual Shareholders	Tecnovax S.A.	Argentina	LSI
may-24	Medicus S.A.	50.0%	ND	Pharma & Healthcare	Swiss Medical S.A.	De All Family	Argentina	LSI
may-24	Marathon, Marathon Sport (commercial brands in Argentina and Uruguay)	100.0%	ND	Pharma & Healthcare	Ivax Argentina S.A. (Teva Pharmaceutical Company)	Gramon Millet S.A.	Argentina-Uruguay	LSI
may-24	Black Bamboo Enterprises S.A.U.	100.0%	ND	Agri, Food & Beverages	Ardent Resources Ltd. (Grupo Foresun)	Grupo Lequio	Argentina	LSI
may-24	Santa Margarita LLC	ND	450.0	Agri, Food & Beverages	Mrs. Jorge Perez Companc, Cecilia Perez Companc, Catalina Perez Companc and María Carmen Sundblad de Perez Companc	Mrs. Luis Perez Companc, Rosario Perez Companc and Pilar Perez Companc	Argentina	LSI

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Transaction Detail (cont.)

Transaction				Industry	Seller	Buyer	Country	Type
Month	Target	%	Value (US$ MM)			Company / Group		
jun-24	Diario Los Andes Hermanos Calle S.A.	100.0%	0.5	Advertising & Media	Grupo Clarin S.A. and Compañía Inversora en Medios de Comunicación (CIMECO) S.A.	Mr. Juan Franco Badaloni (Grupo Broda)	Argentina	LSI
jun-24	Internexa Argentina S.A.	ND	ND	Communicational Services	Internexa S.A. (Colombia y Peru)	Silica Networks Argentina S.A. e Inversiones and Servicios Intexa S.A. (Grupo Datco)	Argentina	LSI
jun-24	Throgs S.R.L.	ND	ND	Entertainment	Individual Shareholders	OV Entertainment Ltd	United Kingdom	SFIO
jun-24	O-tek Argentina S.A. and O-tek Servicios Argentina S.A.	74.9%	5.9	Oil & Gas	Grupo IMSA S.A.	O-tek Internacional S.A.S. and WIG Latam Holdings GmBh (Grupo Wietersdorfer)	Colombia - Austria	SFII
jun-24	Ivana Project (Option Agreement - uranium - Río Negro)	50 - 80%	ND	Mining	Blue Sky Uranium Corp.	Corredor Americano S.A. (Corporación América Group)	Argentina	LSI
jun-24	Columbus IB Valores S.A. and Columbus MB S.A.	ND	ND	Banking & Financial Services	Individual Shareholders	Banco de Valores S.A.	Argentina	LSI
jun-24	Pocitos 1 Project (lithium carbonate - Salta)	100.0%	ND	Mining	Recharge Resources Ltd.	American Salars Lithium Inc.	Canada	SFII
jun-24	Crocovo Project (Option Agreement - uranium - Neuquén)	100.0%	ND	Mining	ND	Blue Sky Uranium Corp.	Canada	SFII
jun-24	Chihuidos Project (Option Agreement - uranium - Neuquén)	100.0%	ND	Mining	ND	Blue Sky Uranium Corp.	Canada	SFII
jun-24	Qbit S.A.	100.0%	ND	IT	Individual Shareholders	Centroid Systems, LLC	United States	SFIO
jun-24	Voyansi (Enrear S.A.)	100.0%	ND	IT	Individual Shareholders	Hexagon AB	Sweden	SFIO
jun-24	Offshore Areas AUS 105 and 106 (Tierra del Fuergo, Cuenca Austral)	35.0%	ND	Oil & Gas	Equinor Argentina AS Argentinian Branch	YPF S.A.	Argentina	LSI
jun-24	Offshore Areas AUS 105 and 106 (Tierra del Fuergo, Cuenca Austral)	25.0%	ND	Oil & Gas	Equinor Argentina AS Argentinian Branch	Compañía General de Combustibles S.A.	Argentina	LSI
jun-24	Tia Maruca Argentina S.A.	50.0%	ND	Retail	Individual Shareholders	Argensun S.A.	Argentina	LSI
jun-24	Rojas Proyecto III S.A.	ND	ND	Retail	Individual Shareholders	Argensun S.A.	Argentina	LSI
jul-24	P&G Argentina (commercial brands and productive facility in San Luis)	100.0%	ND	Retail	Procter & Gamble Argentina S.R.L.	Newsan S.A.	Argentina	LSI
jul-24	Frigorífico Faimali S.A.	100.0%	ND	Agri, Food & Beverages	Compañía de Tierras Sud Argentino S.A.U. and Ganadera Condor S.A.U.	Estancias de Patagonia S.A.	Argentina	LSI
jul-24	Dervinsa Derivados Vínicos S.A	ND	ND	Agri, Food & Beverages	ND	Alvinesa Natural Ingedients S.A.	Spain	SFIO
jul-24	Mercado Abierto Electronico S.A. and Matba Rofex S.A. (merger)	50.0%	500.0	Banking & Financial Services	Mercado Abierto Electronico S.A. y Matba Rofex S.A.	Mercado Abierto Electronico S.A. and Matba Rofex S.A.	Argentina	LSI
jul-24	Laguna Salada Project (uranium - Chubut) and Huemul Project (uranium - Mendoza)	100.0%	12.0	Mining	IsoEnergy Ltd.	Jaguar Uranium Corp.	Canada	SFII
jul-24	Filo Corp.	100.0%	3,250.0	Mining	Individual Shareholders	Lundin Mining Corp. and BHP Group Ltd.	Canada and Australia	SFII
jul-24	La Manchuria Project (gold and silver - santa cruz)	90.0%	5.0	Mining	Patagonia Gold Corp.	Astra Exploration Inc.	Canada	SFII

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Transaction Detail (cont.)

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Month	Target	%	Value (US$ MM)			Company / Group		
jul-24	Drixit S.R.L.	100.0%	ND	IT	Individual Shareholders	Rombit Solutions B.V.	Belgium	SFIO
jul-24	Liveware I S S.A.	100.0%	ND	IT	Individual Shareholders	Epidata S.A.	Argentina	LSI
jul-24	Farmacias Líder S.A	100.0%	25.0	Pharma & Healthcare	Individual Shareholders	Fiduciario Farmaplus I and Fiduciario Manu Segura (Superfarma S.A. (Farmaplus))	Argentina	LSI
aug-24	Entre Ríos Crushing S.A.	ND	ND	Agri, Food & Beverages	Individual Shareholders	Asociación de Cooperativas Argentinas Coop. Ltda. and DLG A.M.B.A.	Argentina	LSI
aug-24	Andes Project (Cañadón Perdido and El Trébol - Chubut)	100.0%	ND	Oil & Gas	YPF S.A.	Pecom Servicios Energía S.A.	Argentina	LSI
aug-24	Cabaña Avícola Modelo S.R.L.	100.0%	ND	Agri, Food & Beverages	Cuadros Family	Pluma Agroavícola	Brazil	SFII
aug-24	ADA Argentina S.R.L.	ND	7.0	Oil & Gas	Air Drilling Associates, Inc.	DLS Argentina Limited Argentinian Branch and DLSArcher Ltd. S.A.	Norway	SFII
aug-24	Sofi, El Perdido, Mantos de Cobre, Cuprum, Elena, Verónica and El Destino Projects (copper- Mendoza)	100.0%	7.0	Mining	ND	Kobrea Exploration Corp.	Canada	SFII
aug-24	Mendoza III Cluster(Llancanelo and Llancanelo R - Mendoza)	100.0%	ND	Oil & Gas	YPF S.A.	Petroquìmica Comodoro Rivadavia S.A.	Argentina	LSI
aug-24	Joaquín and Cerro Puntudo Projects (silver - Santa Cruz)	100.0%	12.0	Mining	Pan American Silver Corp.	Unico Silver Ltd.	Australia	SFII
aug-24	Estación Fernández Oro Block (Río Negro)	100.0%	ND	Oil & Gas	YPF S.A.	Quintana E&P Argentina S.R.L.	Argentina	LSI
aug-24	Terloc, Mixta Terloc and Togrel (commercial brands in Argentina and Uruguay)	100.0%	16.5	Pharma & Healthcare	Ivax Argentina S.A. (Teva Pharmaceutical Company)	Roemmers S.A.I.C.F. and Siegfried S.A.	Argentina	LSI
sept-24	Laboratorios IMVI S.A.	100.0%	15.0	Pharma & Healthcare	Torres Moreno Family	Roemmers S.A.I.C.F.	Argentina	LSI
sept-24	Sibarita Brand	100.0%	ND	Agri, Food & Beverages	Mccain Argentina S.A.	Molinos Rio de la Plata S.A.	Argentina	LSI
sept-24	Cortestamp S.A.	100.0%	ND	Industrial	Individual Shareholders	Acindar IAA S.A.	Argentina	LSI
sept-24	Chispa S.A.	100.0%	ND	IT	Individual Shareholders	Ecloud Solutions S.R.L.	Argentina	LSI
sept-24	Neuquén Sur Block (Neuquén)	100.0%	15.0	Oil & Gas	YPF S.A.	Bentia Energy S.A.	Argentina	LSI
oct-24	Omint Aseguradora del Riesgos del Trabajo S.A.	ND	ND	Pharma & Healthcare	OMINT S.A. de Servicios	Los Lapachos S.A. (Grupo Lapacho)	Argentina	LSI
oct-24	Mobile Computing S.A.	100.0%	ND	IT	Individual Shareholders	Grid Holdings, Inc.	United States	SFIO
oct-24	Localpayment S.R.L.	ND	ND	Banking & Financial Services	Individual Shareholders	Aleph Solutions S.R.L.	Argentina	LSI
oct-24	Arcadium Lithium, including Salar de Olaroz Project (lithium - Jujuy) and Fénix Project (lithium - Catamarca)	100.0%	6,700.0	Mining	Individual Shareholders	Grupo Rio Tinto	United Kingdom	SFIO
oct-24	Lamb Weston Alimentos Modernos S.A.	100.0%	11.2	Agri, Food & Beverages	Sociedad Comercial Del Plata S.A.	Lamb Weston International B.V.	United States	SFII

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oct-24	Blumos S.A.	100.0%	ND	Industria Química / Petroquímica	Grupo Blumos	IMCD N.V.	Netherlands	SFIO
oct-24	Exxonmobil Exploration and Production Offshore Argentina S.R.L. (non-conventional blocks - Bajo del Choique-La Invernada, Loma del Molle, Los Toldos I Sur, Los Toldos II Oeste, Pampa de las Yeguas I - and 10% in Oleoductos del Valle S.A.)	100.0%	1,700.0	Oil & Gas	ExxonMobil Corp. y Qatar Petroleum	Pluspetrol S.A.	Argentina	LSI
oct-24	Dycasa S.A.	66.1%	2.0	Construction and Real Estate	Dragados S.A.	Inversora Mercedes S.A.	Argentina	LSI
oct-24	Silex Argentina S.A., including El Quevar Project (gold and silver - Salta)	100.0%	3.5	Mining	Golden Minerals Company	Argenta Silver Corporation	Canada	SFIO
oct-24	Boreal Technologies S.A.	100.0%	ND	IT	Individual Shareholders	TRG Solutions	United States	SFIO
oct-24	Eramine Sudamérica S.A.	49.9%	ND	Mining	Tsingshan Holding Group Co., Ltd.	Eramet S.A.	France	SFII
nov-24	Deal S.A.	100.0%	ND	Banking & Financial Services	Individual Shareholders	Grupo ST S.A.	Argentina	LSI
nov-24	Shopping Mall in Gran Buenos Aires “Terrazas de Mayo”	100.0%	27.8	Real Estate Investment	Individual Shareholders	IRSA Inversiones y Representaciones S.A.	Argentina	LSI
nov-24	Ducit S.A.	100.0%	ND	Banking & Financial Services	Gire S.A. and Gire Soluciones S.A.U.	Brink’s Argentina S.A.	Argentina	LSI
nov-24	Grupo América Foundation	10.0%	ND	Communicational Services	Mr. Gabriel Hochbaum	Mr. Gustavo Scaglione	Argentina	LSI
dic-24	Cuyoplacas S.A.	83.0%	ND	Retail	Grupo FV	Fiplasto S.A.	Argentina	LSI
dic-24	Dycasa S.A.	33.9%	ND	Construction and Real Estate	Dragados S.A.	Inversora Mercedes S.A.	Argentina	LSI
dic-24	Bodegas y Viñedos Renacer S.A.	100.0%	ND	Agri, Food & Beverages	Reich Family	Grupo Miolo	Brazil	SFIO
dic-24	Despegar.com.ar S.A.	100.0%	1,700.0	Servicios Aerocomerciales	Individual Shareholders	Prosus N.V.	Netherlands	SFIO
dic-24	Continuum S.R.L.	ND	ND	Communicational Services	Individual Shareholders	Market Line S.A.	Argentina	LSI
dic-24	RCV Media S.A.	70.0%	ND	Communicational Services	Afakot S.A.	Mr. Gabriel Hochbaum	Argentina	LSI
dic-24	Compressco de Argentina SRL	100.0%	ND	Oil & Gas	Individual Shareholders	Aspro Servicios Petroleros S.A.	Argentina	LSI

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