

An aerial photograph of the Bogotá skyline, featuring a dense cluster of skyscrapers and high-rise buildings. The Skyscraper of Bogotá, a tall, slender, blue-tinted tower, stands out prominently in the center-right. To its left is a large, dark, rectangular building. The foreground shows a mix of lower-rise urban development, including colorful residential buildings and greenery. The background reveals distant mountains under a heavy, grey, overcast sky.

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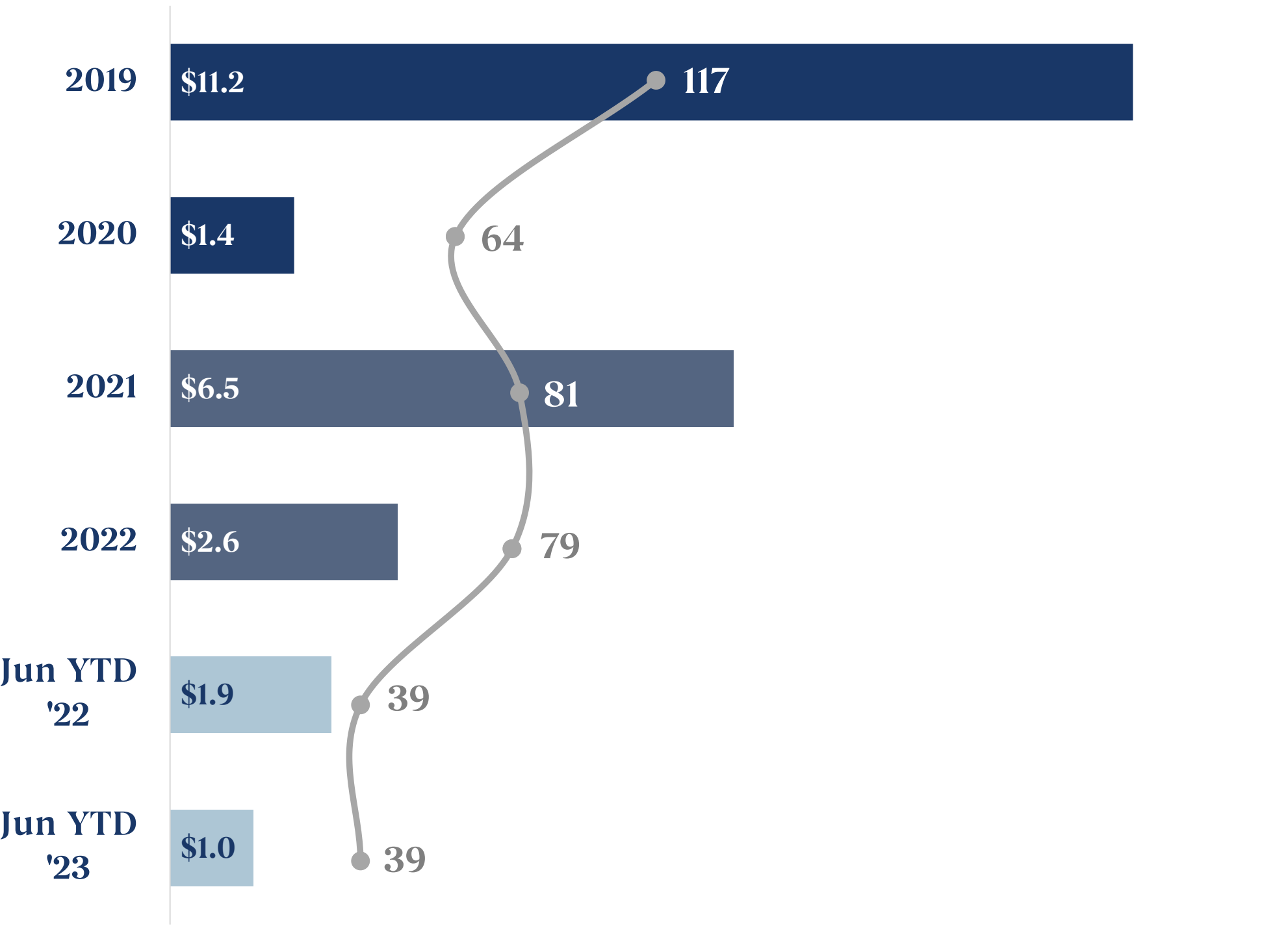
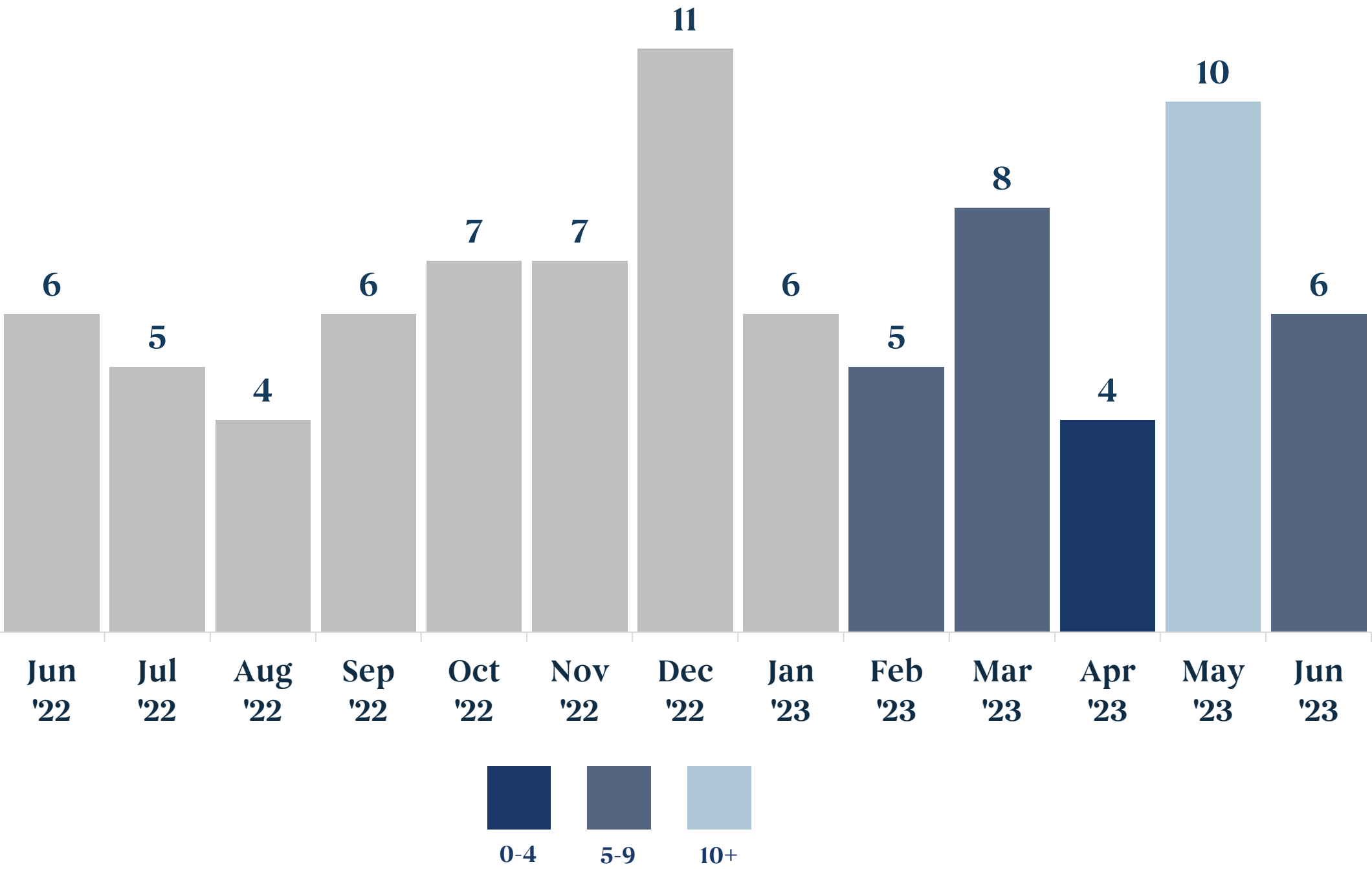
M&A
COLOMBIA

JUNE 2023

Summary of Mergers & Acquisitions in Colombia

In June 2023, 6 transactions were announced in Colombia, representing a decrease of 4 transactions versus the prior month. Compared to the same period last year, the volume of transactions remained the same.

Disclosed Deal Volume in Colombia
of Transactions per Month



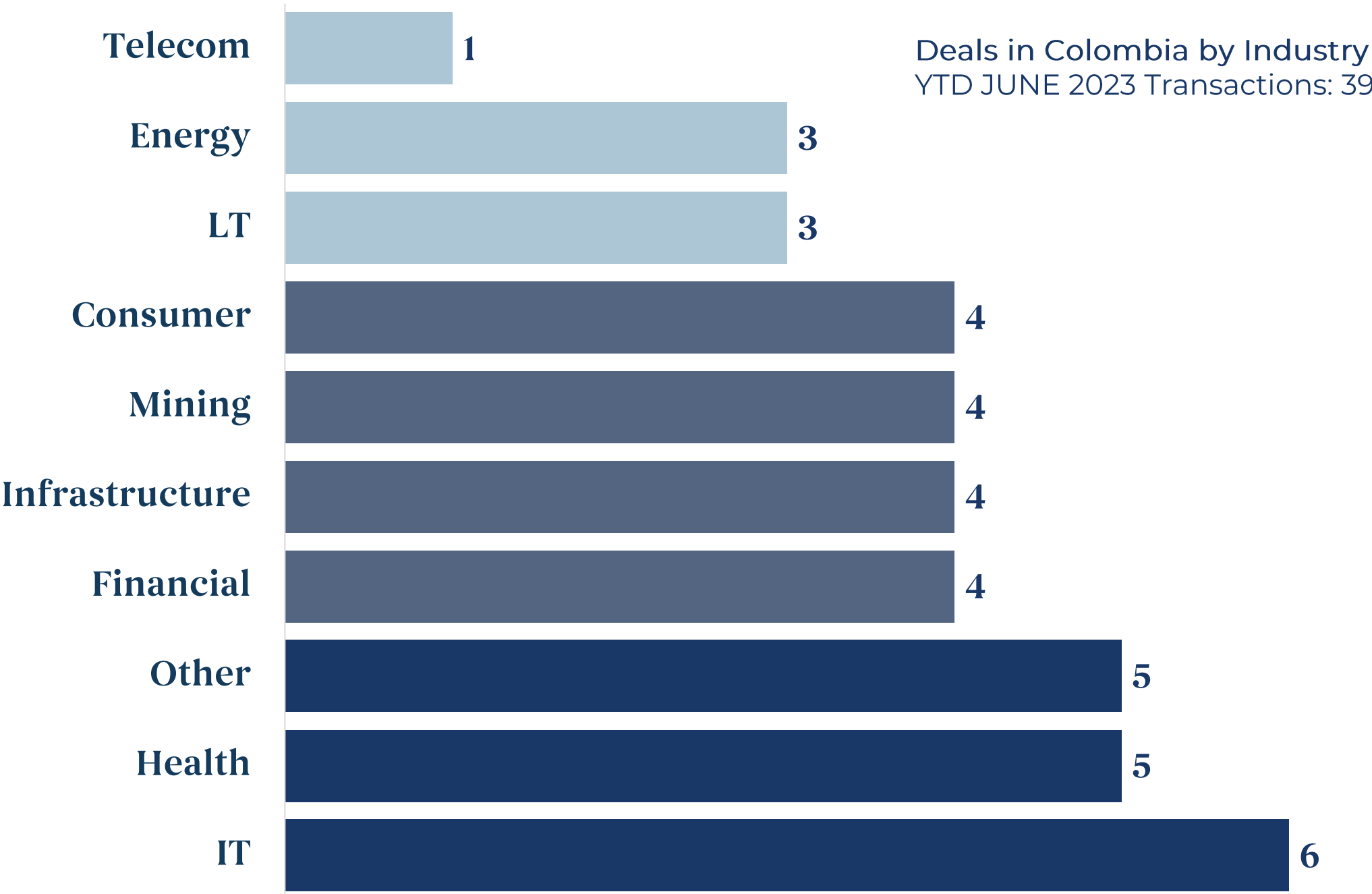
Disclosed Deal Volume and Value in Colombia
Annual Transactions (US\$ Billion)

Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The IT sector led the domestic M&A activity in Colombia, with 6 announced transactions as of June 2023 , which represents 15.4% of the total announced transactions.



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Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Transactions in Colombia During June 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Fruturo Harvests and exports agricultural products	Consumer	Private Shareholders Private Shareholders	COL	-	-	100.0%	-	-
 Comercializadora Internacional Antillana Commercializes fish and seafood products	Consumer	 Grupo Bios Operates as a leader in sustainable agriculture	COL	-	-	100.0%	-	-
 Sager Markets and distributes welding equipment	Industrial	 ESAB Manufactures and markets welding equipment	USA	-	-	100.0%	-	-
 Odinsa Aeropuertos Operates airport infrastructure projects	Infraestructure	 Odinsa, Macquaire Asset Management Operates and develops infrastructure and airport projects. Operates as the world's largest infrastructure asset manager.	COL, AUS	-	-	Merger	-	-
 EGM Colombia Explores and exploits gold mines	Mining	 STRACON Offers comprehensive construction and mining operations services	PER	-	-	51.0%	-	-
 EL HERALDO Operates as a national newspaper	Other	 Grupo Semana Operates as a national newspaper	COL	-	-	100.0%	-	-
 Multiple Targets Synergias, Redes, JD Advisors, Gama Asesores de Seguros, Expertia Asesores de Seguros, Alianza Senior Consultores de Seguros, A.P. Seguros Operates as insurance providers and advisors	Other	 Chariot & Castle Seguros Offers retail insurance brokerage properties and casualties	COL	-	-	100.0%	-	-

June Monthly Transaction

In June, Odinsa and Macquarie Asset Management start the operation of its new platform; Odinsa Aeropuertos, which will manage airport assets for COP 1.3 billion.

"For Grupo Argos, the consolidation of Odinsa Aeropuertos represents the tangible materialization of its strategy as an infrastructure asset manager and the recognition and trust it generates among global players for its experience and management and operational capacity".

Jorge Mario Velásquez – President of Grupo Argos and Odinsa’s President and Director of the Board

"We are excited about our continued growth in the region through quality infrastructure investments that provide essential services. This investment expands our valuable partnership with Odinsa and we look forward to working collaboratively with key stakeholders to further strengthen transportation infrastructure in the region".

Karl Kuchel, CEO of Macquarie Infrastructure Partners



	
ODINSA	MACQUARIE
Business Description Odinsa, manages and develops infrastructure and airport projects	Business Description Macquarie operates as the world's largest infrastructure asset manager
Foundation 1992	Foundation 1969
Headquarters Medellin, Colombia	Headquarters Sydney, Australia
Employees 50-200	Employees 1,000-5,000

Representative Global Engagements

 has sold  to 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 acquired 	 has sold a controlling interest to 	 has sold  to Zinc Oxide Corporation a subsidiary of 	 has acquired  from 
 has acquired  Deep River Snacks	 has acquired  Wise Foods	 has formed a partnership to market and develop oil storage and distribution in Colombia with 	 sold its concrete pumping business to 	 has merged with  a business of 	 has sold its Sanitaryware Manufacturing Plant to 	 has sold  to  GE Power Systems	 a subsidiary of  has sold  to 	 has acquired 
 has acquired    dealerships from 	 has merged its Beverage Division with  	 has sold  to 	 has been acquired by 	 has partnered with  a subsidiary of 	 has merged its Beverage Division with  	 has sold its GRACE Membranes Business to  a subsidiary of 	 has acquired 	 has sold its Specialty Vermiculite Business to Vermiculite Acquisition Corp. a sister company of 

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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