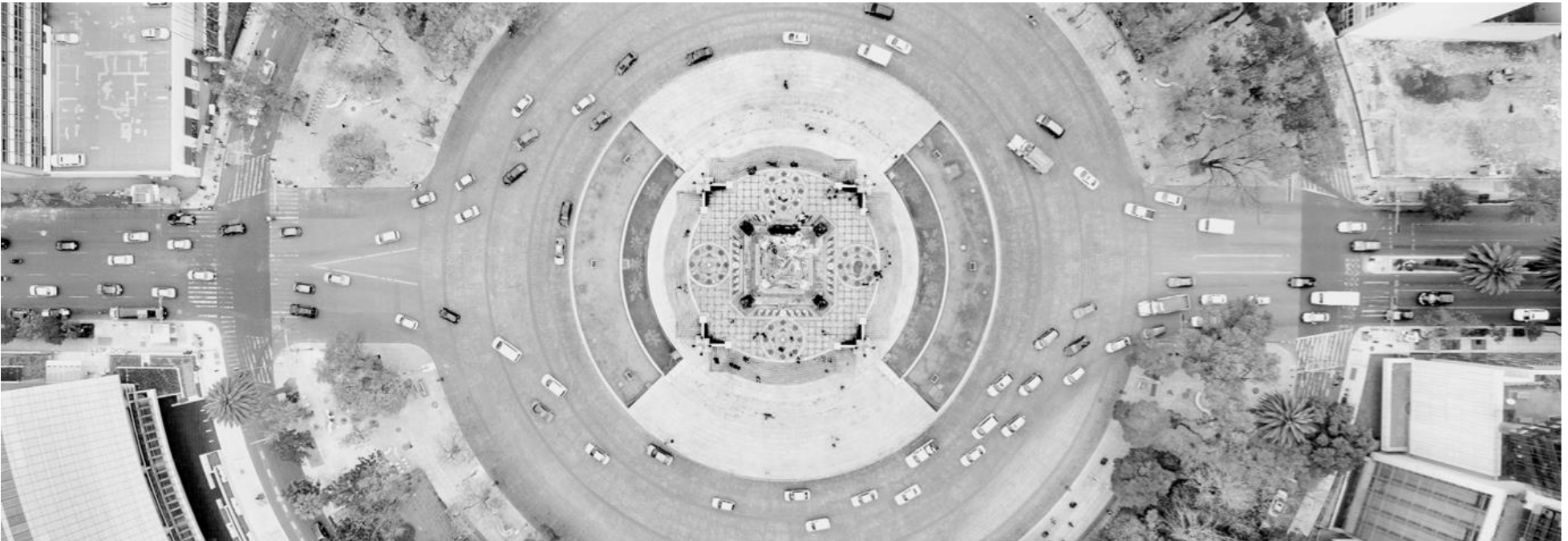

S&P Global

Market Intelligence

Deal Trends in Latin America

Essential data for strategic decisions

September 2019 | Issue 10



Editor's Note

Deal Trends in Latin America is a publication brought to you by S&P Global Market Intelligence that explores deal activity in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay, and Venezuela. For analysis contained in this report, data was collected on M&A and private placements in these countries between Q3 2015 and Q2 2019. We also examined trends in various industries, cross-border activity, currencies, and assessed macroeconomic conditions in the region.

Key Highlights:

- Latin American deal volume fell 2.4% in the LTM period ending June 30th, 2019, relative to the same period a year prior. A total of 844 transactions were announced with deal value greater than \$0 USD, resulting in aggregate transaction values of \$60.4B USD, a decrease of 45.7% relative to a year prior. The LTM period as of this publication posted the lowest deal volume and value in more than 5 years.
- Brazil continues to be the most active region by volume and value, with 377 transactions announced totaling \$31B+ USD. Despite a 33% decrease in overall transaction value, the country posted its 4th consecutive 12 month period of increasing transaction volume. Mexico, the second largest geography for M&A, took a step back with 6 fewer transactions totaling \$8.3B USD vs. a \$10.3B USD total for the prior 12 month period.
- Seven mega deals YTD have surpassed \$1B USD in 2019. This is on pace to match 2018's total of 14 \$1B+ USD transactions, although none have surpassed \$2.9B USD YTD, whereas 5 surpassed this number in 2018. Interestingly, only 3 of the 7 mega deals YTD have a domestic buyer, limited to Brazilian-based acquirers.
- Information Technology has emerged as the primary driver of transaction volume, increasing 30 deals from the LTM period a year prior to 142 transactions. It is the only sector to exceed 100 transactions in the past 12 months, signaling increased investor interest. Conversely, Industrials and Materials each tallied fewer than 100 transactions over the last 12 month period for the first time since prior to 2014.
- The largest transaction YTD is Banco Santander's announcement on April 5th to acquire the remaining 25% of their Mexico-domiciled division, a deal valued at \$2.9B USD.

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*Data pulled for this report is as of July 11th, 2019. Transactions must be classified as an active (not cancelled), private placement or M&A with an associated transaction value greater than \$0. All references of Latin America and transactions mentioned refer to targets located in Mexico, Central America, or South America. Year-over-year analysis has been abbreviated to YoY or Last 12 Months (LTM) and reflects July 1st to June 30th of the next year. For more information on our methodologies, please e-mail marketobservations@spglobal.com.

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Deal Activity in Latin America

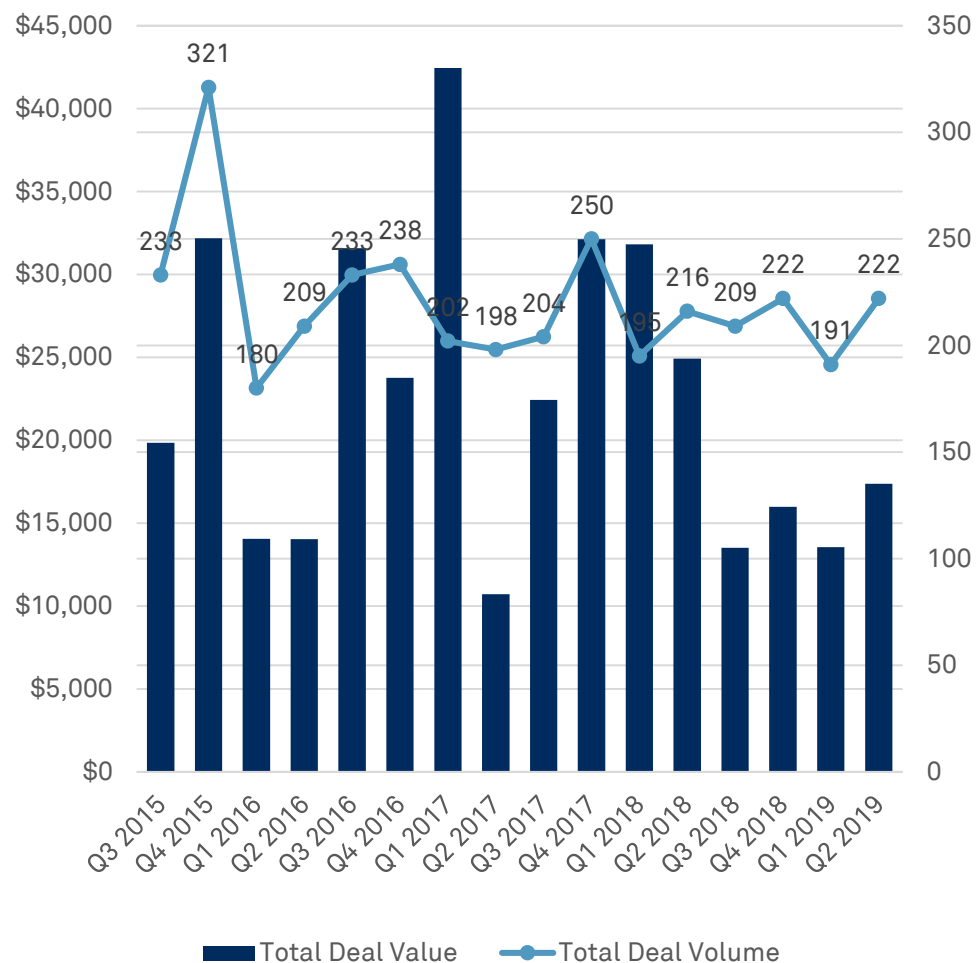
M&A stays steady in 2019

Despite 2019 kicking off with the two largest economies reporting GDP contractions, Latin American M&A and Private Placement activity remained consistent in deal volume and overall value. A total of 413 transactions were announced, representing \$30.9B USD in M&A volume in the first half of 2019.

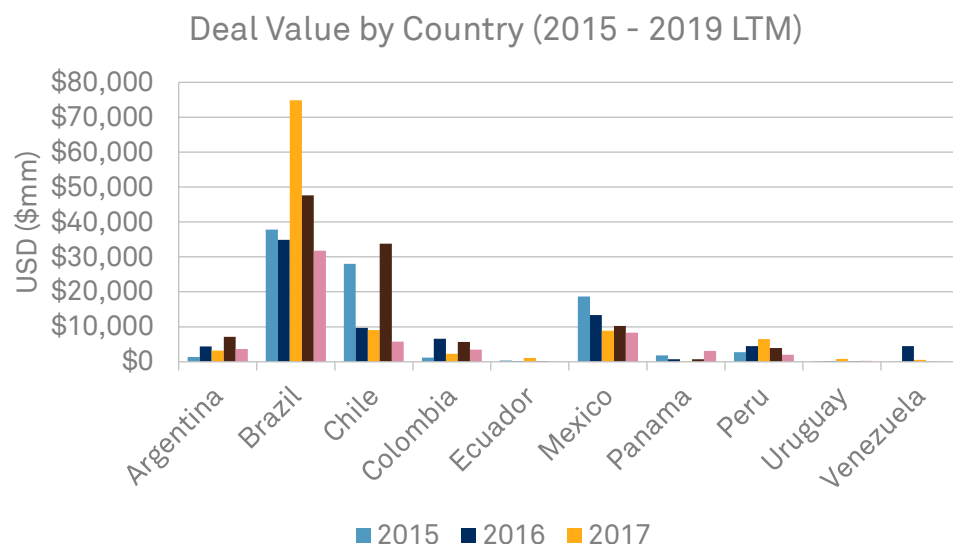
Seven transactions surpassed \$1B in the first half of 2019, which is 3 fewer than the same period in 2018. The first half of 2018 saw the acquisitions of Fibria Celulose (\$16.3B), Penta Vida Compañía de Seguros de Vida (\$5.2B), Sociedad Química y Minera de Chile (\$4.1B), and Eletropaulo Metropolitana Eletricidade de São Paulo (\$3.0B). These transactions are all of greater value than the largest transaction of 2019 so far, which is Banco Santander's offer for the remaining 24.95% of Banco Santander Mexico (\$2.9B).

A rise in funding to the technology sector continues to be a positive trend for the region. Notably, Rappi, an on-demand delivery startup based in Bogotá, Colombia, attracted the largest ever round for a Latin American start-up. Japanese investor, Softbank, was the sole investor providing \$1B of capital. Technology companies disrupting regional markets have proven capable of calming investor concerns, succeeding in attracting capital for expansion and growth at an increasing rate.

DEAL VALUE AND VOLUME (\$MM) BY QUARTER (Q3,2015-Q2,2019)



Deal Activity in Latin America: LTM YoY Trends by Country

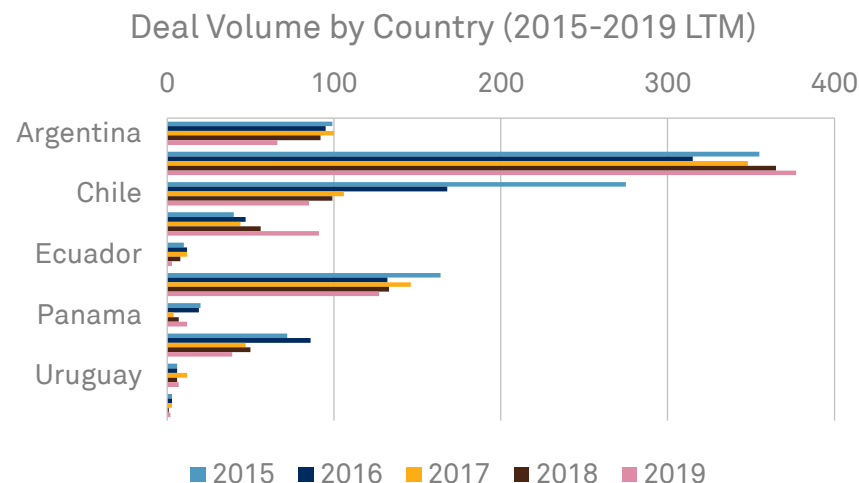


Elsewhere in Latin America, Colombia saw an uptick of 63% in deals compared to the LTM period a year prior, representing 35 incremental deals. Brazil is the only country to enjoy four straight periods of growth in transaction activity, leading all Latin American countries with 377 transaction announcements, followed by Mexico with 127 transactions. Mexico saw six fewer transactions in the LTM period but maintained consistency of ~130 deals for any prior 12-month period. Jointly, Mexico and Brazil have combined for 62% of all transactions in the region.

The region's 3rd largest economy, Argentina, saw the largest decline in volume among all countries with a 28% drop. Amid a recession, the October election may further exacerbate uncertainty and deflate investor appetite.

Transaction values fell in all major economies between Q3 2018 and Q2 2019 and Q3 2017 and Q2 2018, as fewer \$1B+ transactions were announced. The largest drops in aggregate value occurred in Chile and Brazil, where deal values fell \$2.8B USD and \$1.6B USD, respectively. Notably, Chile had an exceptional Q4 2017 and Q1 2018, during which periods two transactions surpassed \$5B USD. Although Brazil saw a decline in transaction values, the increase in total deal count suggests an overall healthy market. The decline can be attributed to one fewer transaction surpassing \$1B USD, a key driver of quarter-over-quarter variance for the country.

Despite the decline in overall transaction values, the number of announced/closed transactions remains strong. Collectively, Brazil and Mexico reported an uptick in transaction volume at 504 deals in the LTM period ending 6/30/2019.



M&A Activity in Latin America: Top Deals (Announced) July 1, 2018 – June 30, 2019

Announced Date	Closed Date	Target/Issuer	Headquarters	Primary Industry (Target)	Buyers/Investors	Total Transaction Value (\$USDmm)	Implied Enterprise Value/EBITDA	Implied Enterprise Value/Revenue	Implied Enterprise Value/EBIT	Implied Equity Value/LTM Net Income
07/05/2018	-	Commercial Aircraft Operations of Embraer	Brazil	Aerospace and Defense	Boeing Brasil Serviços Técnicos Aeronáuticos Ltda	4,200.0	-	-	-	-
04/12/2019	-	Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (BMV:BSMX B)	Mexico	Diversified Banks	Banco Santander, S.A. (BME:SAN)	2,891.4	-	-	-	10.79x
04/05/2019	06/13/2019	Transportadora Associada de Gás S.A.	Brazil	Oil and Gas Storage and Transportation	Caisse de dépôt et placement du Québec; Engie Brasil Energia S.A. (BOVESPA:EGIE3); ENGIE SA (ENXTPA:ENGI)	2,590.6	-	-	-	-
09/24/2018	12/20/2018	Ascenty Participações S.A.	Brazil	Internet Services and Infrastructure	Digital Realty Trust, L.P.	1,826.8	-	-	-	-
04/25/2019	-	Tartaruga Verde Field (BM-C-36 Concession) And Module III of Espadarte Field	Brazil	Oil and Gas Exploration and Production	Petronas Petroleo Brasil Ltda.	1,293.5	-	-	-	-
10/07/2018	12/13/2018	Cable Onda, S.A.	Panama	Cable and Satellite	Millicom LIH, S.A	1,261.1	8.8x	3.79x	15.89x	21.14x
05/07/2019	-	GSFRP Participações S.A.	Brazil	Health Care Facilities	Ultra Som Serviços Médicos Ltda.	1,256.1	-	3.34x	-	-
10/25/2018	01/11/2019	Óleo e Gás Participações S.A.	Brazil	Oil and Gas Exploration and Production	Dommo Energia S.A. (OTCPK:DMMO.Y)	1,212.0	-	-	-	-
01/29/2019	05/29/2019	Concessionária Rota das Bandeiras S.A.	Brazil	Highways and Railroads	Mamoura Diversified Global Holding PJSC; Farallon Latin America Investimentos Ltda.	1,068.6	-	-	-	-
04/15/2019	07/05/2019	Mineração Maracá Indústria e Comércio S.A.	Brazil	Diversified Metals and Mining	Lundin Mining Corporation (TSX:LUN)	1,025.0	-	-	-	-

- This chart includes the top 10 deals in Latin America by Total Transaction Value in USD between 7/1/2018 and 6/30/2019.
- M&A Activity in Latin America is sorted by largest transaction values in USD.

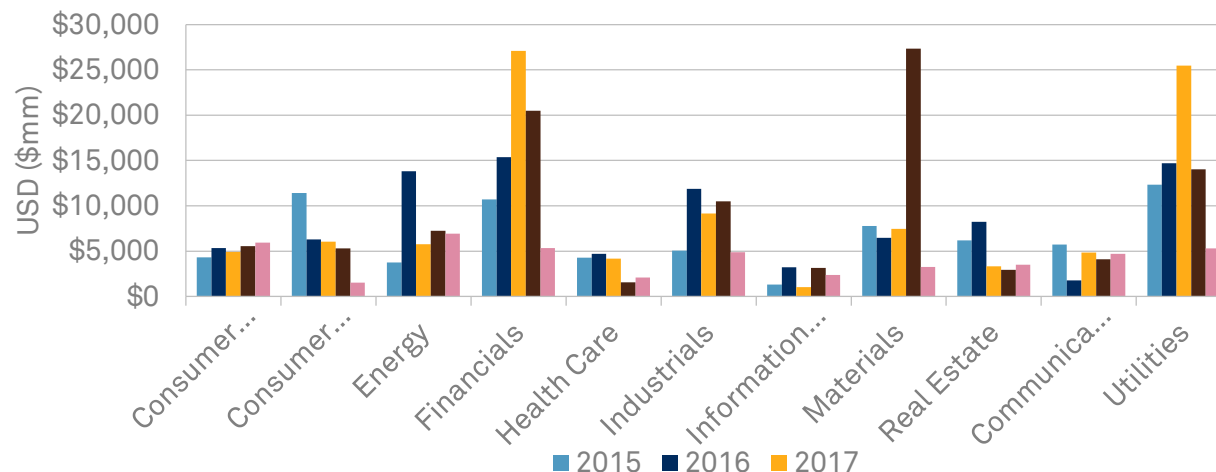
Activity in Latin America: Sector Trends LTM Y-o-Y

Health Care, Information Technology leading the charge, core sectors take a step back.

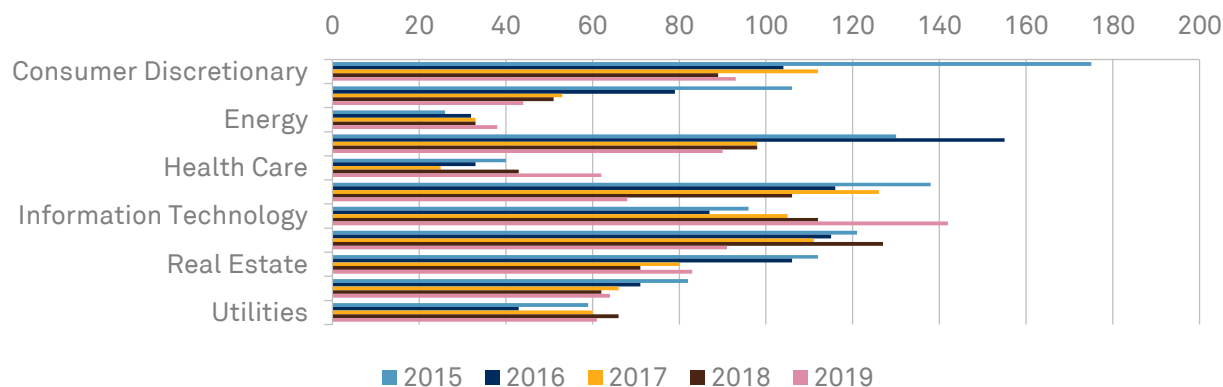
Growth in transaction volume across Consumer Discretionary, Energy, Health Care, Real Estate, Communication Services, and Information Technology sectors offers an encouraging sign of diversification among investors in Latin America. Health Care notably propelled above other sectors with a 44% jump (+19 transactions) in deal count and a 35% increase (+\$546MM USD) in deal values. Information technology also had a strong quarter as the only sector to announce more than 100 transactions in the LTM period ending 6/30/2019, posting 142 announced transactions. The sector has shown a promising growth story showing over 5 consecutive years of growth; a key trend that could have positive implications for the region.

Financials, Materials, and Utilities, all pivotal sectors to local economies, fell substantially over the LTM period. Transactions in the Financials sector fell to 90 deals (-8 transactions) accompanied by a significant decline in value of \$15B+ USD from the prior LTM period. The 3 sectors saw a total of 249 transactions announced, representing a decline of 82 transactions. This is the first time since 2014 in which fewer than 30% of all transactions came from Financials, Materials, and Utilities collectively.

Deal Value by Sector (2015-2019 LTM)



Deal Volume by Sector (2015-2019 LTM)

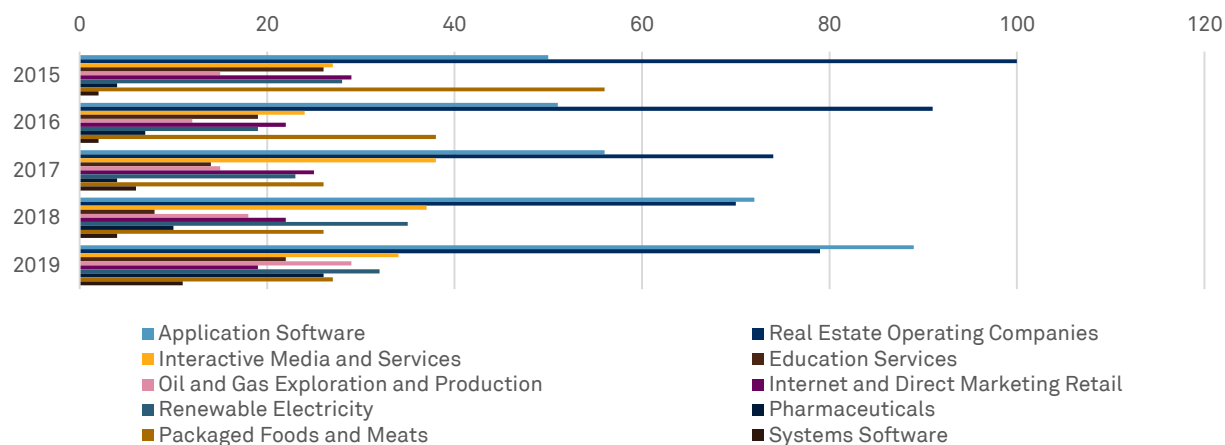


Deal Activity in Latin America: LTM Y-o-Y by Largest Subsector

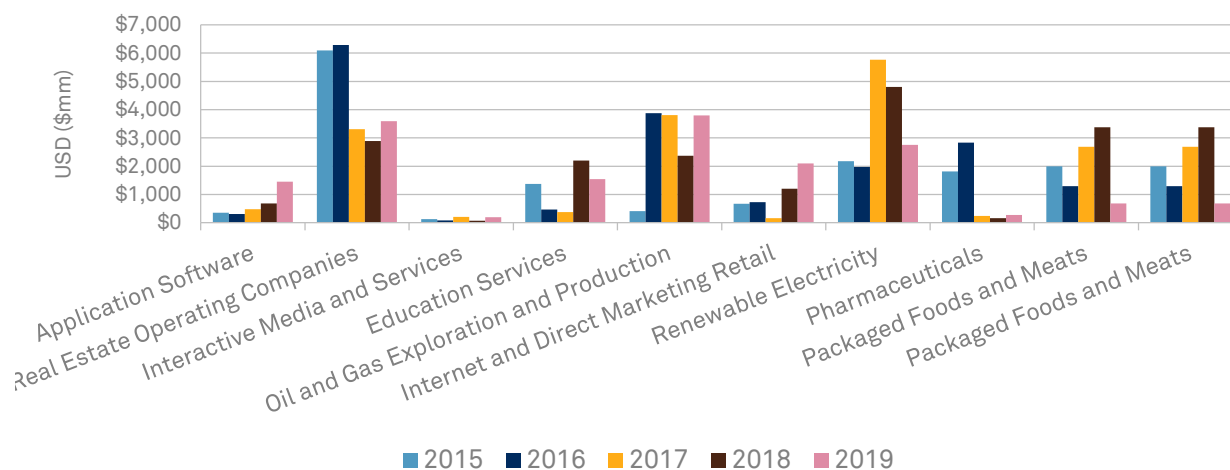
With 49 transactions year-to-date, Application Software is leading all other industries in deal volume so far in 2019, followed by Real Estate Operating Companies (35 transactions) and Interactive Media and Services (20 transactions). Since recording only 36 transactions in 2014, Application Software has announced at least 50 deals in each of the past four calendar years and continues to be a prominent driver of activity among both regional and international buyers. Even though there has been a pause in transactions in the Materials and Energy sectors, Oil and Gas E&P and Renewable Electricity each announced over 10 transactions, enough to fall within the top 10 industries. Overall, the top 10 industries make up 66% of M&A transaction value year to date.

Apart from the exponential growth seen in the Application Software industry, most sectors have seen continued growth in deal activity. The only industries among the top 10 missing positive growth for the LTM period are Interactive Media and Services, Internet and Direct Marketing, and Renewable Electricity. Average deal values within Internet and Direct Marketing have risen from \$6.8MM two periods ago to over \$100MM USD in the past 12 months, helping prop up regional deal values in spite of a significant drop in Material, Utilities, and Financial sectors.

Deal Volume by Primary Industry (2015-2019 LTM)



Deal Value by Primary Industry (2015-2019 LTM)



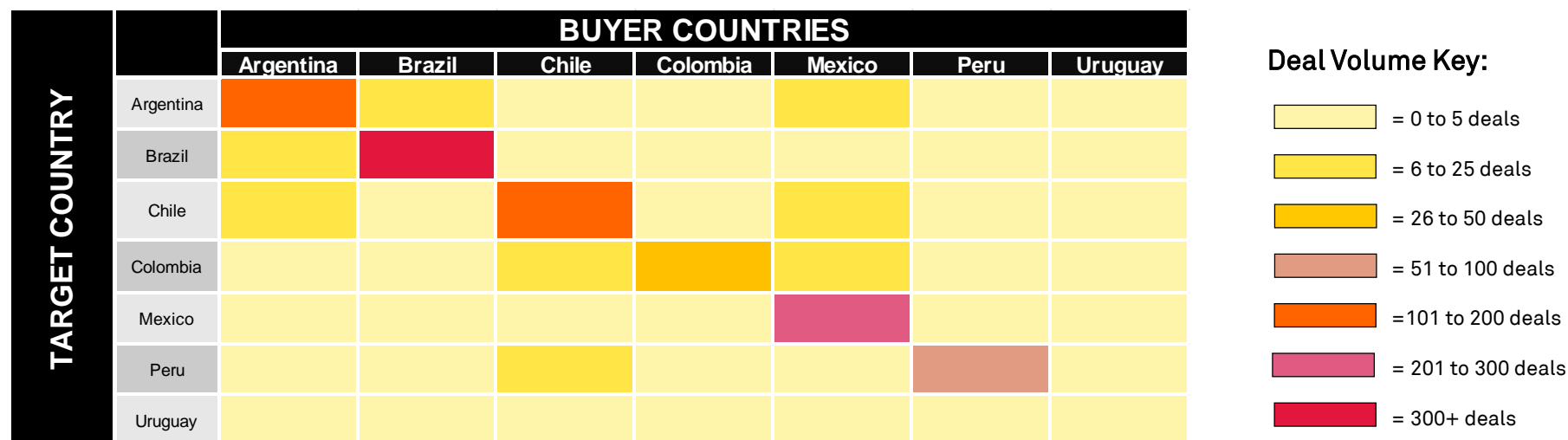
Deal Activity in Latin America: Cross-Border Intraregional Deals

Deal Highlights

For the 12-month period between 7/1/2018 and 6/30/2019, 91% of transactions were intra-country for the key Latin American economies, consistent with the average over the past 5 years. Notably, of Brazil's 652 transactions across the selected countries, all but 19 were intra-country. In contrast, other economies highlighted below rely on their neighboring countries for more than 10% of their deal flow.

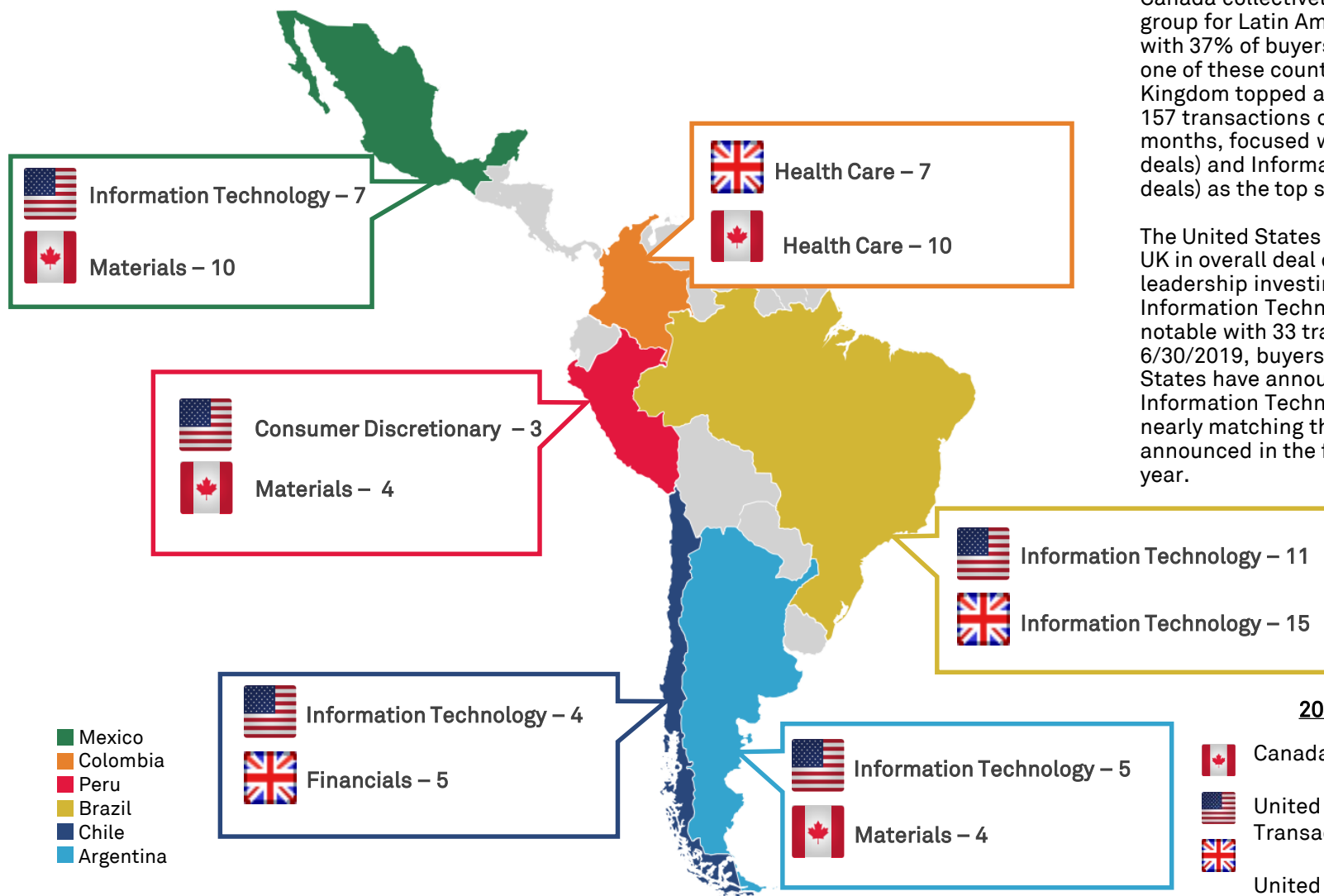
Current Year

Latin America Buyers Into Latin America Targets
(July 1st, 2015 – June 30th, 2019)



Deal Activity in Latin America: Cross-Border Deal Count

TOP TWO FOREIGN INVESTORS DEAL VOLUME INTO LATIN AMERICA TARGETS: July 1, 2018 – June 30, 2019



Who's buying into Latin American and in which sectors?

The United States, United Kingdom, and Canada collectively represent a key group for Latin America deal activity with 37% of buyers headquartered in one of these countries. The United Kingdom topped all foreign buyers with 157 transactions over the last twelve months, focused within Financials (28 deals) and Information Technology (24 deals) as the top sectors.

The United States might fall behind the UK in overall deal count, but their leadership investing into the Information Technology sector is notable with 33 transactions. As of 6/30/2019, buyers from the United States have announced 20 deals for Information Technology companies YTD, nearly matching the 21 deals announced in the full 2018 calendar year.











2019 LTM Totals

Canada: 62 Transactions
 United States: 96 Transactions
 United Kingdom: 157 Transactions

Latin America Key Metrics & Financials Sector Analysis

Key Metrics by Country

2018 marked a year of transition with several elections and changing party regimes within a number of countries. Argentina and Venezuela were the only two regions to see GDP declines as they grapple with inflation and stability. The remaining countries built upon the stability and growth found in 2017, furthering the recovery from a depressed 2016. Growth in integral countries of Brazil and Mexico is expected to be consistent in 2019, bringing steadiness to the broader region.

COUNTRY	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Panama	Peru	Uruguay	Venezuela
										
S&P Sovereign Rating Long-Term foreign currency	B	BB-	A+	BBB-	B-	BBB+	BBB+	BBB+	BBB	SD
S&P Sovereign Rating Long-term local currency	B	BB-	AA-	BBB	B-	A-	BBB+	A-	BBB	CCC-
SNL Country Political Risk Score	Medium	Medium	Low	Low	High	Medium	Low	Medium	Low	High
Nominal GDP (USD\$B)	475.0B	1,855.0B	158.5B	323.4B	108.8B	1,293.0B	68.1B	236.5B	59.3B	64.6B
2019 Real GDP Growth Rate (%)	(1.20)%	0.8%	3.0%	3.1%	0.0%	0.8%	5.0%	3.7%	1.5%	(25.6)%
Unemployment Rate (%)	9.6%	11.2%	6.6%	10.7%	4.4%	3.4%	5.6%	6.6%	7.4%	30.3%
CPI Growth (%)	48.6%	4.0%	2.4%	3.4%	0.3%	3.9%	0.4%	2.2%	7.6%	19,649.3%
Budget Balance/GDP%	(3.4)%	(5.8)%	(1.3)%	(2.5)%	(0.4)%	(2.4)%	(0.9)%	(2.0)%	(2.1)%	(26.7)%
GDP per Capita(\$)	10,607	8,806	16,766	6,424	6,267	10,134	16,118	7,256	17,190	2,324

*Source: S&P Global Market Intelligence as of July 11th, 2019. Latest available quarterly data in \$bns. Credit ratings are provided by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. An obligor rated 'SD' (selective default) or 'D' is in default on one or more of its financial obligations including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in non-payment according to terms.

Data Dispatch: Latin America

Mexico, Brazil emerge as top LatAm bank index performers in Q2

The SNL Mexico and Brazil bank indexes led the S&P Global Market Intelligence-tracked Latin American bank indexes in the second quarter of 2019, both ending the three-month period with a total return of 7.7%.

The SNL Mexico Bank index stayed in positive terrain for most of the quarter, reaching a peak of 14.52% in mid-April. However, the index tanked to negative territory at the start of June after U.S. President Donald Trump announced that he would impose tariffs on Mexican imports, to pressure for the country to act on immigration concerns. In the same week, rating agencies hit Mexico with negative actions, expressing uncertainty over the country's economic growth prospects given increasingly unpredictable policymaking and the fiscal risks associated with state-run oil firm Petróleos Mexicanos SA de CV.

The index began to recover June 10 following an agreement between the U.S. and Mexico that indefinitely suspended the tariffs' implementation.

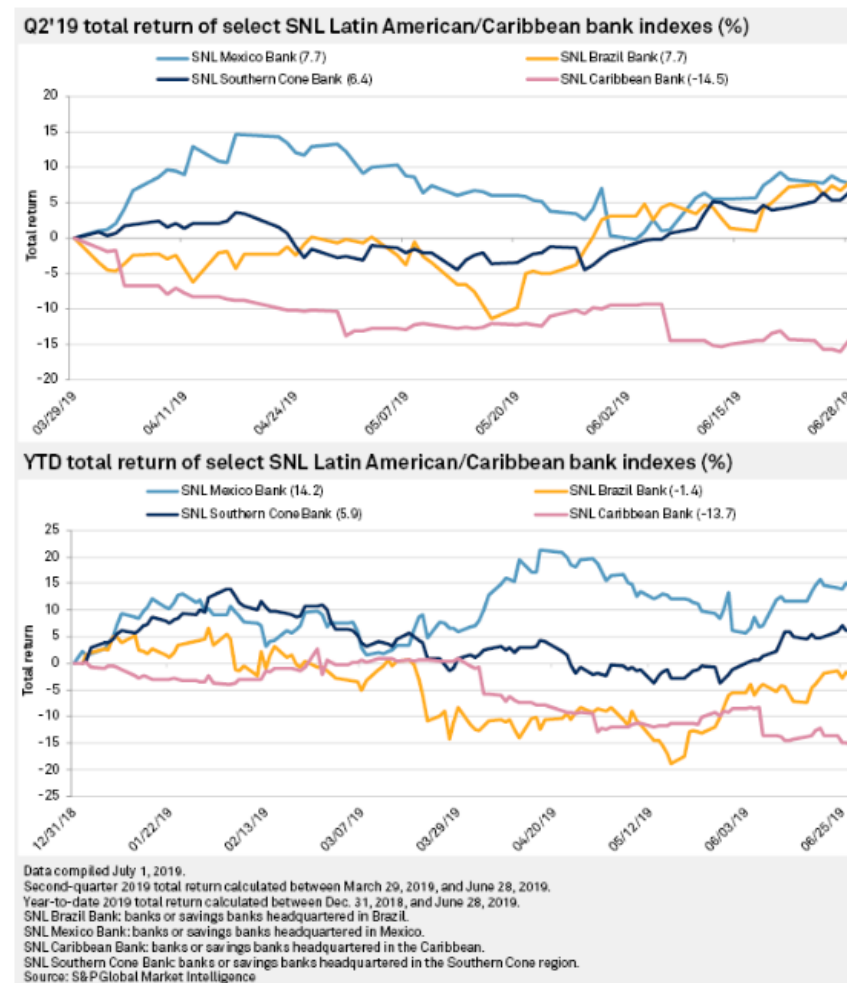
After seesawing throughout the period, the SNL Brazil Bank index caught up with the Mexican index as the Brazilian government's proposed pension reform gained traction. The index spent the majority of the quarter on negative ground as external headwinds caused by the U.S.-China trade tensions added to Brazil's weak growth prospects and reduced confidence in President Jair Bolsonaro.

The Brazilian index recouped in June as markets renewed their trust in Bolsonaro's ability to pass the pension overhaul, following the completion of a congressional special committee report and greater support among lawmakers for the bill. The central bank also hinted at future cuts in the benchmark Selic interest rate later this year amid sluggish economic growth.

The SNL Southern Cone Bank index closed the second quarter with a total return of 6.4%. The index dived into negative territory at April-end, as Argentine assets saw sizable blows due to rising uncertainty about the upcoming presidential elections. Pessimism on Argentina's economic and inflation outlooks was bolstered by fears over the return of populism, when polls showed former President Cristina Fernández de Kirchner leading.

The index emerged from its rut in June after Fernández de Kirchner announced that she would run as vice president under a more moderate presidential candidate, while President Mauricio Macri gained broader support after announcing his vice presidential running mate, and markets experienced a period of relative calm.

Total returns for the SNL Caribbean Bank index lingered in the red throughout the second quarter, and dropped at 14.5%, as emerging-market assets lost some steam in late April and May and international trade tensions fueled volatility in the region.



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Authors: Steven Baria and Syed Fari Javaid, July 4th, 2019

Panjiva Research: Highlighting LatAm Exports

FedEx Looks for Golden Opportunity in Colombia

Freight forwarder FedEx has launched a new airfreight service between Miami and the Colombian airports of Bogota and Medellin, [Transport Intelligence](#) reports. That's a sign of growth in specific airfreight lines despite a wider-spread slowdown in traffic. Panjiva analysis of [IATA](#) shows that global airfreight handling fell 3.4% year over year in May, the fifth straight month of lower traffic. That's largely been driven by the U.S.-China trade war – there was a 6.4% drop in handling by Asian airlines and a 1.6% slippage for North American carriers.

[Panjiva data](#) shows that Colombian airfreight exports meanwhile have returned to growth in 2019 with a 2.6% year over year expansion following a 7.1% drop in 2018. That growth has not been focused on the [U.S.](#) however, with exports in the last three months down 0.2% year over year after a 17.3% slump in 2018. That would suggest FedEx expects a marked turnaround in business and / or a gain in market share resulting from the new service.

The two largest [exporters](#) using airfreight from Colombia to the U.S. are firms specializing in fresh flowers, which accounted for 54.3% of the \$2.04 billion shipped from Bogota and Medellin, led by [Sunshine Bouquet](#) (\$160.7 million) and [Queen's Flowers](#) (\$136.1 million). Second largest was refined gold, representing 25.0% of shipments – led by [Asahi Refining](#) with \$244.5 million shipped in the 12 months to Apr. 30 and [Metalor Refining](#) at \$168 million.*

COORDINATED DESCENT FOR GLOBAL AIR TRAFFIC

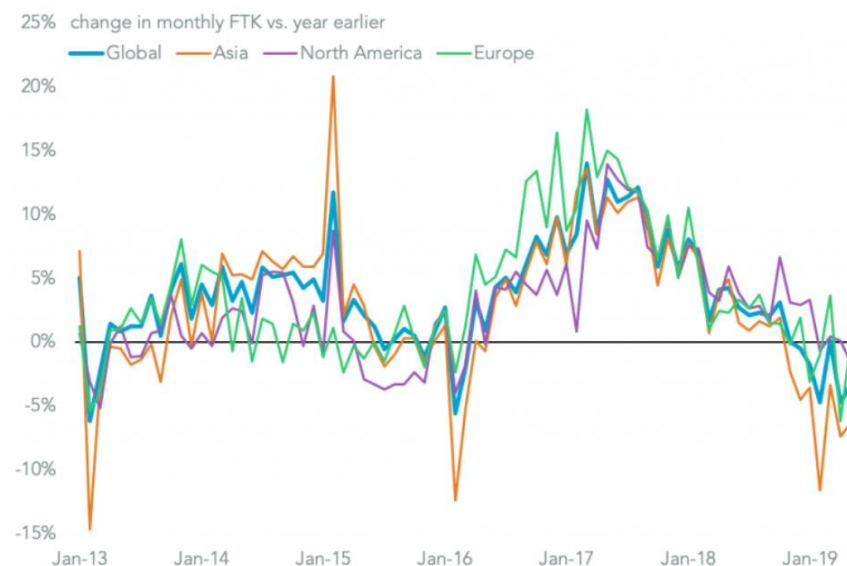


Chart segments change in freight-ton kilometers carried by domicile of airline. Calculations based on [IATA](#) data.

LONG-TERM DESCENT IN COLOMBIAN AIRFREIGHT EXPORTS TO THE U.S.

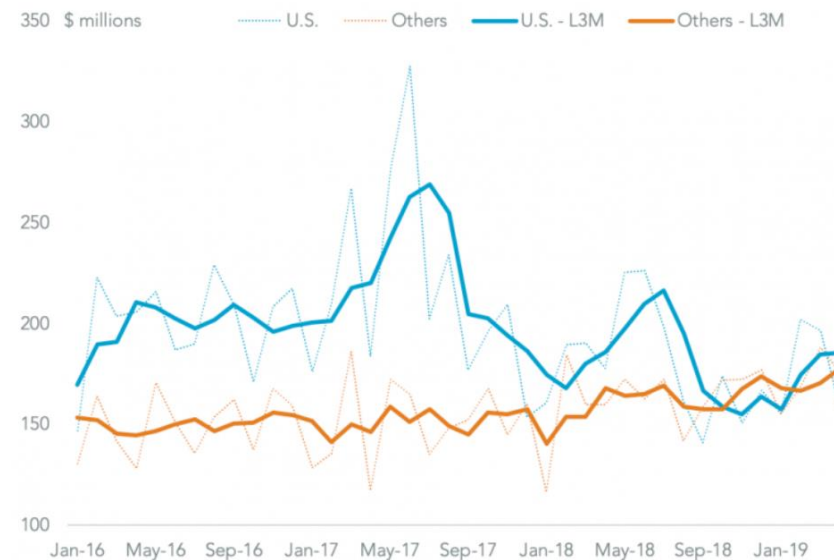


Chart segments Colombian airfreight exports by destination on a monthly and three-month average basis.

Behind The Data

The information in this publication was aggregated using data from S&P Global Market Intelligence. [Request a trial](#) and learn more about how our platforms provide essential information on companies, people, and markets worldwide – along with invaluable tools for analysis, idea generation, and workflow management – to help you make investment decisions with conviction.

Our broad global, sector coverage including breaking news, fundamental and asset-level data, and expert analysis can help you stay on top of market economics and activity. Dive into deep SNL sector data, ratios, and meaningful metrics that are specific to your industry – and go even further with proprietary research and sector projections. Sectors covered include Financial Institutions (FIG), Healthcare, Consumer, Industrials, Real Estate, Energy & Utilities, Technology, Media, & Telecommunications, and Materials (including Metals & Mining).

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Albania ▾	Medium	High	Low	Insignificant
Algeria ▾	High	Medium	High	High
Andorra ▾	Insignificant	Low		
Angola ▾	Medium	High		
Anguilla ▾	Insignificant	High		
Antigua and Barbuda ▾	Low	High		
Argentina ▾	Medium	Medium		
Armenia ▾	Medium	Medium		
Aruba ▾	Low	Insignificant		
Australia ▾	Low	Insignificant		
Austria ▾	Low	Low		
Azerbaijan ▾	Medium	Medium		
Bahamas ▾	Insignificant	Insignificant		
Bahrain ▾	Medium	Medium		
Bangladesh ▾	Medium	High		
Barbados ▾	Insignificant	Insignificant		
Belarus ▾	High	Medium		
Belgium ▾	Low	Low		
Belize ▾	Low	Low		

1 - 20 of 220 records

Property Transactions

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Currency: U.S. DOLLAR (USD) FILTERS Property Type: All Transaction Type: Dispositions Date Range: from: 09/10/2016 to: 07/31/2017 Include Development Properties View By: Global Region Global Region Latin Ameri...

Property Transaction For Latin America And Caribbean

COMPANY	PROPERTY NAME	PERCENT OWNED (%)	CITY	STATE OR PROVINCE AND COUNTRY	SOLD DATE	SALE PRICE (\$000)	PORTFOLIO SALE?	PORTFOLIO SALE PRICE (\$000)	PERCENT OF PROPERTY SOLD (%)
Hotel : Full-Service Hotel									
Starwood Hotels & Resorts ▾	Sheraton-Lima	100.00	Lima	Lima, Peru	09/23/2016	NA	No	NA	NA
Hilton Worldwide Holdings Inc ▾	Hilton-São Paulo	100.00	São Paulo	São Paulo, Brazil	01/03/2017	NA	No	NA	NA
Starwood Hotels & Resorts ▾	Sheraton-Rio de Janeiro	100.00	Rio de Janeiro	Rio de Janeiro, Brazil	09/23/2016	NA	No	NA	NA
Starwood Hotels & Resorts ▾	Sheraton-Buenos Aires	100.00	Buenos Aires	Buenos Aires, Argentina	09/23/2016	NA	No	NA	NA
Starwood Hotels & Resorts ▾	Luxury Collection-Park Tower	100.00	Buenos Aires	Buenos Aires, Argentina	09/23/2016	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Ziva-Rose Hall	24.00	Montego Bay	Saint James, Jamaica	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Ziva-Cancun	24.00	Cancun	Quintana Roo, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Zilara-Cancun	24.00	Cancun	Quintana Roo, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Ziva-Puerto Vallarta	24.00	Puerto Vallarta	Jalisco, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Ziva-Los Cabos	24.00	San José del Cabo	Baja California Sur, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp. ▾	Hyatt Zilara-Rose Hall	24.00	Montego Bay	Saint James, Jamaica	03/31/2017	NA	No	NA	NA
Starwood Hotels & Resorts ▾	Sheraton-Maria Isabel	NA	Mexico City	Districto Federal, Mexico	09/23/2016	NA	No	NA	NA
Multi-Use									
Dolphin Capital Investors Ltd. ▾	Playa Grande Golf and Resort +	100.00	Cabrera	Maria Trinidad Sánchez, Dominican Republic	12/08/2016	64,000	No	NA	NA
JHSF Participações S.A. ▾	Praca Vila Nova	100.00	São Paulo	São Paulo, Brazil	04/26/2017	NA	No	NA	NA
Behringer Harvard Opp. REIT I ▾	Royal Island	87.29	Royal Island	North Eleuthera, Bahamas	05/08/2017	25,500	No	NA	NA
Dolphin Capital Investors Ltd. ▾	Pearl Island +	60.00	Panama City	Panamá, Panama	03/13/2017	31,900	No	NA	NA

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