

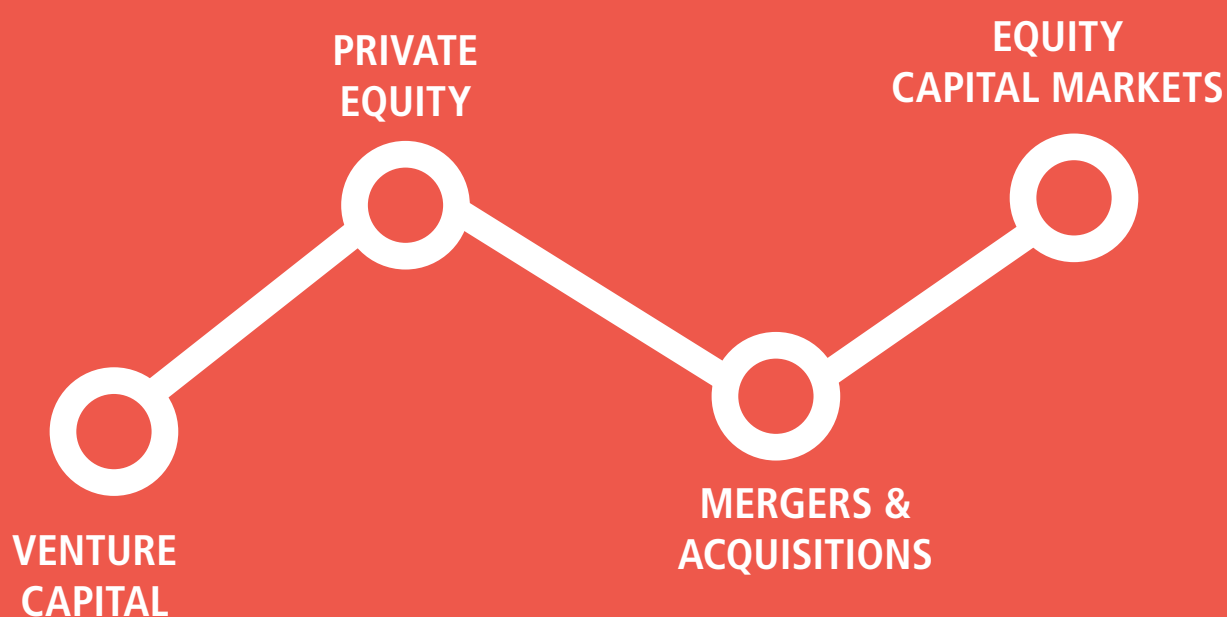
HALF-YEAR REPORT

1H15

CHILE

In collaboration with:

MERRILL DATASITE



TTR[★]
TRANSACTIONAL TRACK RECORD



Top Deal of 1H15

CAT (Cencosud
Administradora de Tarjetas)



Rankings

Financial Advisors
Legal Advisors

Merrill DataSite

The due diligence platform for M&A transactions

A Global Platform



OFFICES
IN SIX
CONTINENTS

14 LANGUAGES
SPOKEN BY
PROJECT
MANAGERS

14



NO
SOFTWARE
INSTALL
OR BROWSER
PLUG-INS



VDRs
AVAILABLE
IN 13
LANGUAGES

WINNER
OF 5
GLOBAL
AWARDS
IN 2014



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EXTRAS



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CERTIFICATION



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TWO FACTOR
AUTHENTICATION



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IN THE PAST YEAR

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MERRILL DATASITE

CONTENTS

MERGERS & ACQUISITIONS (INCLUDES ASSETS, PE AND VC) **2**

DEAL FLOW SINCE 2012
LATIN AMERICA OVERVIEW
TOTAL DEAL VOLUME AND VALUE BY SECTOR
MOST ACTIVE SUBSECTORS
TOP DEALS OF 1H2015
CROSS-BORDER ANALYSIS - INBOUND
CROSS-BORDER ANALYSIS - OUTBOUND
TOP CROSS-BORDER DEALS OF 1H2015

PRIVATE EQUITY (PE) **7**

DEAL FLOW SINCE 2012
PRIVATE EQUITY - INVESTMENTS vs EXITS
MOST ACTIVE SUBSECTORS
TOP PRIVATE EQUITY DEALS OF 1H2015

VENTURE CAPITAL (VC) **9**

DEAL FLOW SINCE 2012
MOST ACTIVE SUBSECTORS
TOP VENTURE CAPITAL DEALS OF 1H2015

EQUITY CAPITAL MARKETS **11**

IPOS AND FOLLOW-ON OFFERINGS - 1H2015 vs 2013 AND 2014
LATIN AMERICA OVERVIEW

TOP DEAL IN 1H15 **12**

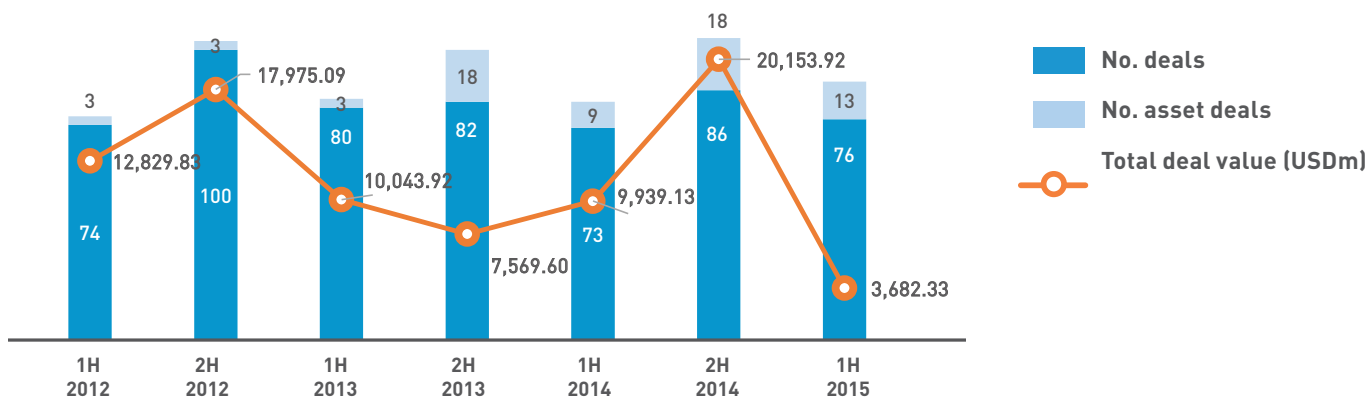
TTR RADAR **13**

RANKINGS 1H2015 - FINANCIAL AND LEGAL ADVISORS **14**

MERGERS AND ACQUISITIONS
EQUITY CAPITAL MARKETS

MERGERS & ACQUISITIONS (Includes assets, PE and VC)

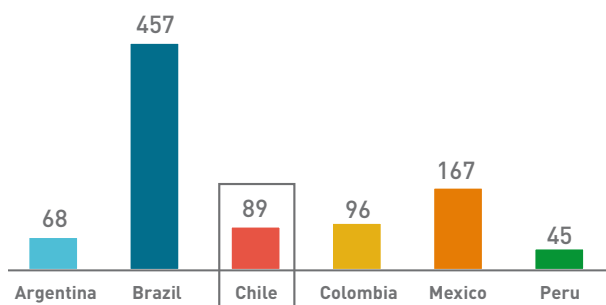
DEAL FLOW SINCE 2012



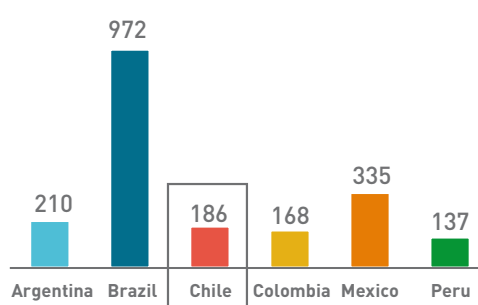
LATIN AMERICA OVERVIEW

BY NUMBER OF DEALS

1H2015

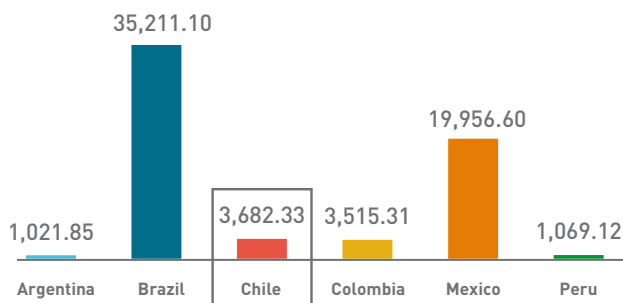


2014

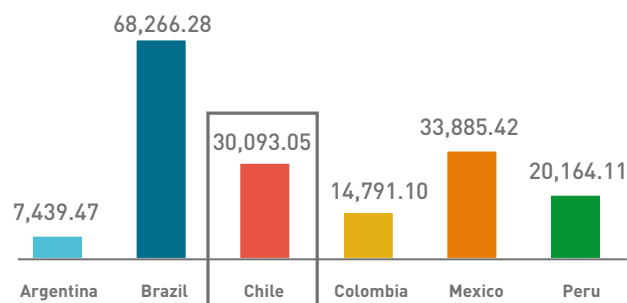


BY TOTAL DEAL VALUE

1H2015

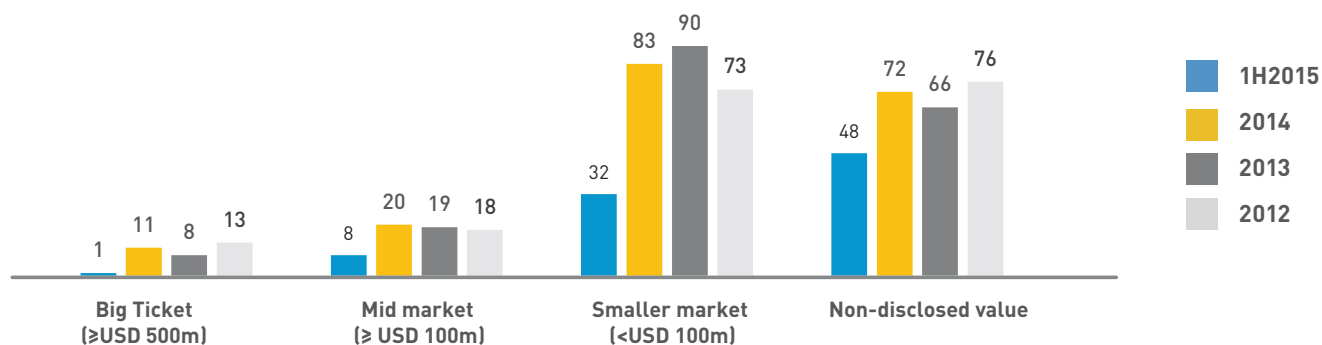


2014

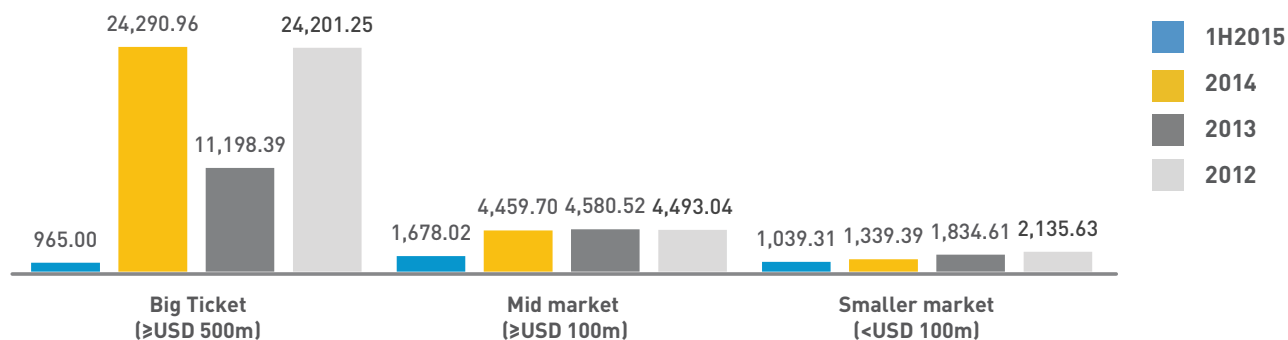


TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

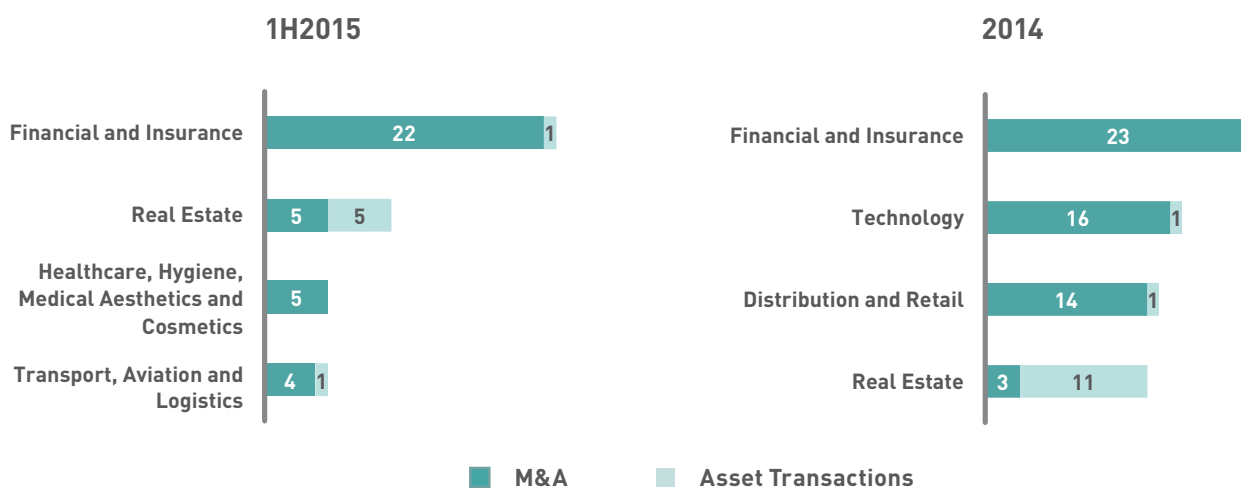
BY NUMBER



BY DEAL VALUE (USDm)



MOST ACTIVE SUBSECTORS



TOP DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Aguas de Antofagasta (ADASA)	Chile	Water and Sanitation	Inversiones y Asesorías Pascua, Inversiones y Asesorías Hanover	Inversión Punta Rieles	965.00	+
2	Farmac Inversiones	Costa Rica	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Grupo Cuestamoras	Socofar, OLT Investments	300.00	+
3	CAT (Cencosud Administradora de Tarjetas)	Chile	Financial and Insurance	Scotiabank Chile	Cencosud	280.00	+
4	Aseguradora Magallanes	Chile	Financial and Insurance	Inversiones HDI	Nalac	274.97	+
5	Empresa Eléctrica Pilmaiquén	Chile	Electric Energy	Statkraft Chile	Private Shareholders	245.44	+

Legal advisors

1	Aguas de Antofagasta (ADASA)-In-house	Counsel: Ignacio Daiber
3	Baker & McKenzie Chile	Partner: Diego José Ferrada
5	Barros & Errázuriz Abogados	
1	Carey	Partners: Cristian Eyzaguirre, Salvador Valdés / Associates: Camila Lavín, Francisco Guzmán, Francisco Urcelay, Giannina Veniú, Ignacio de Solminihac, Irene Barros, Miguel Saldivia, Nicolas Calderón
3	Carey	Partners: Diego Peralta, Felipe Moro, Francisco Ugarte / Associates: Agustín Fracchia, Alejandra Donoso, Andrés Salas, Cristina Busquets, Elena Yubero, Loreto Ribera, Luciano Aguilera, Manuel José Garcés, Paulina Silva
1	Cariola Díez Pérez-Cotapos & Cía Abogados	Partner: Sergio Díaz / Associates: Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
3	Cencosud-In-house	Counsels: Carlos Mechetti, Gabriel Pacheco, Sebastián Rivera
4	Claro y Cía. Abogados	Partner: Felipe Larraín / Associate: Alfonso Ugarte
1	Empresas Públicas de Medellín (EPM)-In-house	Counsel: Isabel Tamayo
4	Estudio Echeopar	Partner: Rafael Picasso / Associate: Renzo Luna
1	Jara del Favero	Partner: Julio Lavín / Associate: Rodrigo Lavín
4	Miranda & Amado Abogados	Partner: Rafael Corzo / Associates: Javier García, Nathalie Paredes, Nelly Espinoza
3	Philippi, Yrarrázaval, Pulido & Brunner	Partners: Andrés Sanfuentes, Juan Francisco Gutiérrez Irarrázaval / Associates: Caroline Lüders San Martín, Constanza Rodríguez Rodríguez, Daniel Barros, Santiago Lyon, Sebastián Melero
4	Prieto y Cía Abogados	Partner: Patricio Prieto / Associates: Gerardo Cruzat, Isabel Margarita Wolleter, Juan José Valenzuela, María Cristina Ríos, Pilar Araya
3	Scotiabank Chile-In-house	Counsels: Francisca Morandé, Luis Molina
4	Talanx	Counsel: Matthias Schwarz
3	The Bank of Nova Scotia (Scotiabank)-In-house	Counsels: Anita Mackey, Colin Levere, Marita Bellido
3	Torys	Partners: Ian Arellano / Associate: Ricco Bashin

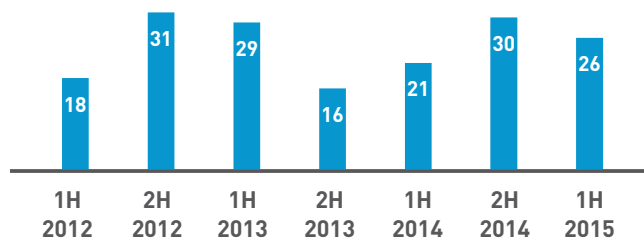
Financial advisors

5	BTG Pactual Chile
1	Santander Global Banking & Markets
1	South Andes Capital

CROSS-BORDER ANALYSIS

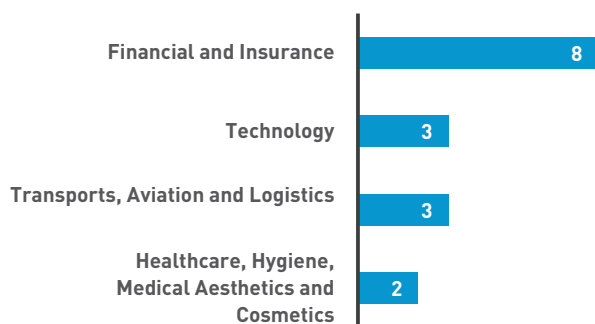
INBOUND

FOREIGN ACQUISITIONS IN CHILE



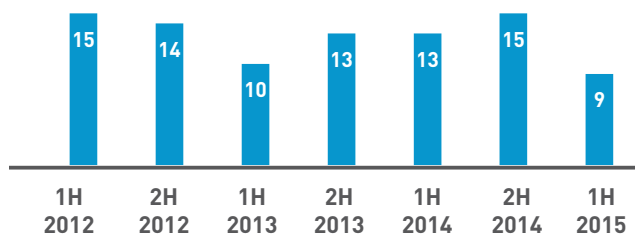
FOREIGN ACQUISITIONS IN CHILE IN 1H2015

Country	No. deals	Total value (USDm)
United States	7	ND - Non-disclosed
United Kingdom	4	112.40
Peru	3	30.00
Spain	3	9.38
Mexico	2	ND - Non-disclosed
Brazil	2	13.98
Colombia	2	ND - Non-disclosed
Germany	1	160.00
Australia	1	63.00
Panama	1	ND - Non-disclosed

TOP SUBSECTORS TARGETED BY
FOREIGN COMPANIES

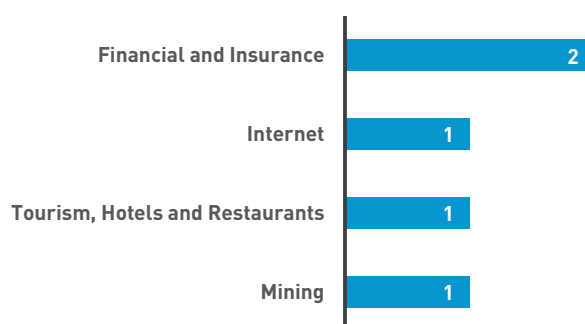
OUTBOUND

CHILEAN ACQUISITIONS ABROAD



CHILEAN ACQUISITIONS ABROAD IN 1H2015

Country	No. deals	Total value (USDm)
Peru	2	41.95
Colombia	2	27.00
Brazil	2	70.00
Spain	1	1.80
Canada	1	79.00
Uruguay	1	ND - Non-disclosed

TOP SUBSECTORS TARGETED BY
CHILEAN BUYERS

TOP CROSS-BORDER DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Davey Bickford	France	Chemical and Chemical Materials	Enaex	Argos Soditic	110.61	+
2	Duluth Metals	Canada	Mining	Antofagasta Minerals	Private Shareholders	79.00	+
3	Xion I Participações	Brazil	Financial and Insurance	Enaex	Exsa	70.00	+
4	Aguas de Antofagasta (ADASA)	Chile	Water and Sanitation	Inversiones y Asesorías Pascua, Inversiones y Asesorías Hanover	Inversión Punta Rieles	965.00	+
5	Línea de negocio de contenedores	Chile	Transports, Aviation and Logistics	Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft (HSUD)	Interoceánica	160.00	+
6	Empresas Iansa	Chile	Food Industry	ED&F Man Holdings	Private Shareholders	93.30	+

Deals Inbound

Deals Outbound

Legal advisors

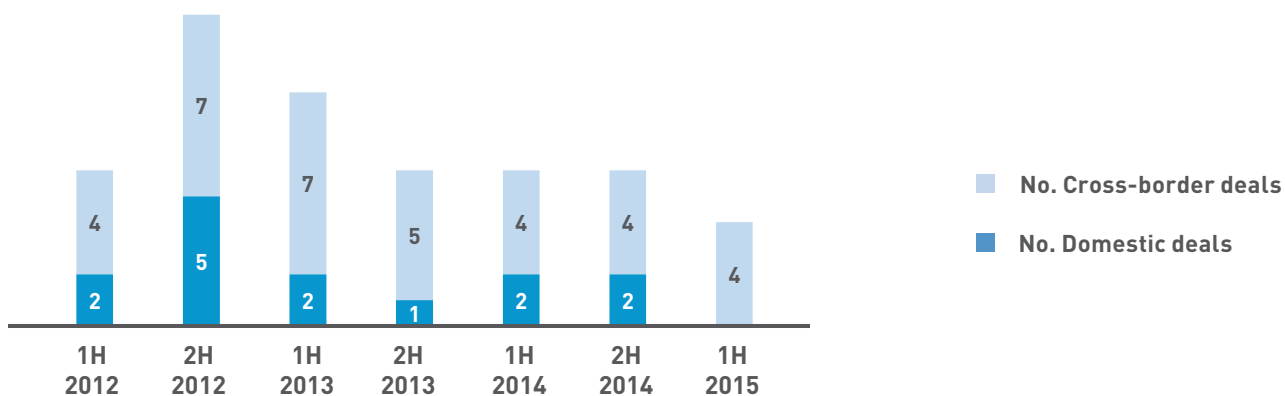
4	Aguas de Antofagasta (ADASA)-In-house	Counsel: Ignacio Daiber
5	Barros Letelier & Cia Abogados	Partner: Andrés Rioseco / Associate: Nicolás Rojas
4	Carey	Partners: Cristian Eyzaguirre, Salvador Valdés / Associates: Camila Lavín, Francisco Guzmán, Francisco Urcelay, Giannina Veniú, Ignacio de Solminihaç, Irene Barros, Miguel Saldivia, Nicolas Calderón
4	Caroli Díaz Pérez-Cotapos & Cía Abogados	Partner: Sergio Díaz / Associates: Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
5	CMS Hasche Sigle	Partner: Ann-Christin Richter, Arne Burmester, Christian von Lenthe, Daniel Ludwig, John Hammond, Malte Grützmaier, Matthias Schlingmann / Associate: Christoff Soltau
4	Empresas Públicas de Medellín (EPM)-In-house	Counsel: Isabel Tamayo
5	Ince & Co.	Partner: Jan Hungar / Senior Associate: Christopher Quandt
4	Jara del Favero	Partner: Julio Lavín / Associate: Rodrigo Lavín
5	Pérez, Bustamante & Ponce Abogados	Partner: Diego Pérez-Ordóñez / Associate: Luis Marín Tobar
5	Philippi, Prietocarrizosa & Uría - Colombia	Partner: Martín Carrizosa Calle / Associates: Diego Cardona Baquero, Lina Méndez Rubiano
3	Pinheiro Neto Advogados	

Financial advisors

6	BTG Pactual Chile
1	PwC Chile
4	Santander Global Banking & Markets
4	South Andes Capital

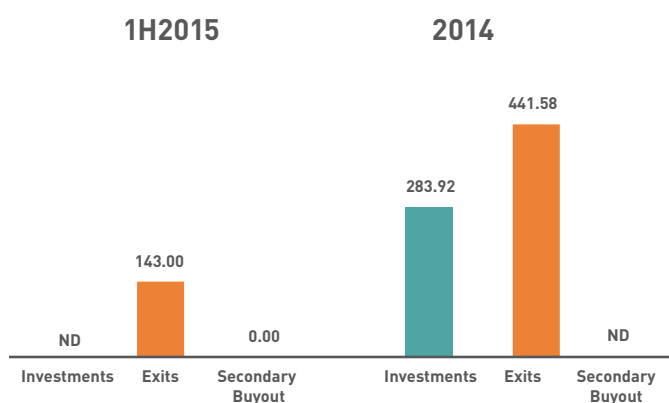
PRIVATE EQUITY

DEAL FLOW SINCE 2012

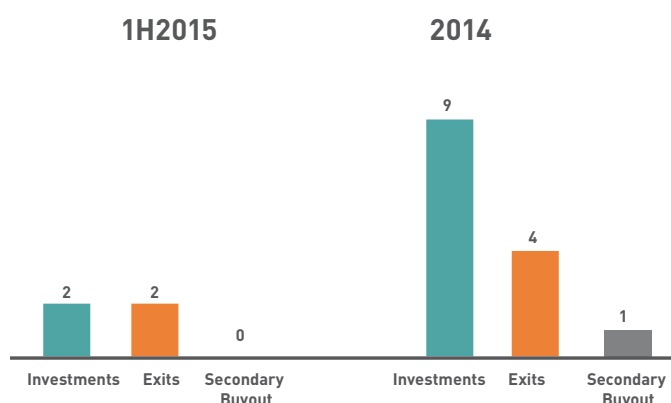


PRIVATE EQUITY - INVESTMENTS vs EXITS

BY VALUE

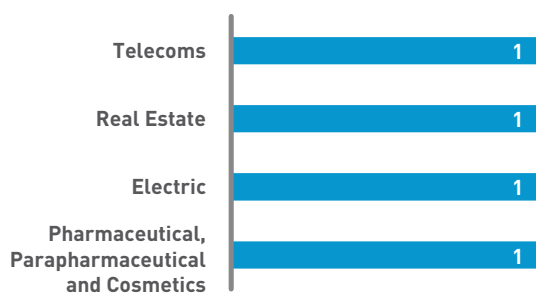


BY NUMBER

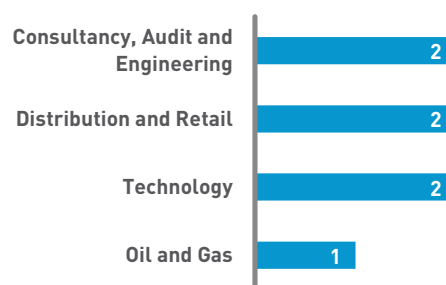


MOST ACTIVE SUBSECTORS

1H2015



2014



TOP PRIVATE EQUITY DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Cabinet Holding	Cayman Islands	Pharmaceutical, Parapharmaceutical and Cosmetics	Invekra	Southern Cross Latin American Private Equity Fund III, Evercore México Capital Partners	143.00	Yes	+
2	Davey Bickford	France	Chemical and Chemical Materials	Enaex	Argos Soditic	110.61	No	+
3	Tópico	Brazil	Real Estate	Southern Cross Latin American Private Equity Fund IV	Private Shareholders	-	No	+
4	Nextel Chile	Chile	Telecoms	Novator	Fucata	-	No	+
5	Latin America Power	Chile	Electric Energy	SunEdison	P2Brasil, Banco BTG Pactual, GMR Energía	-	Yes	+

Legal advisors

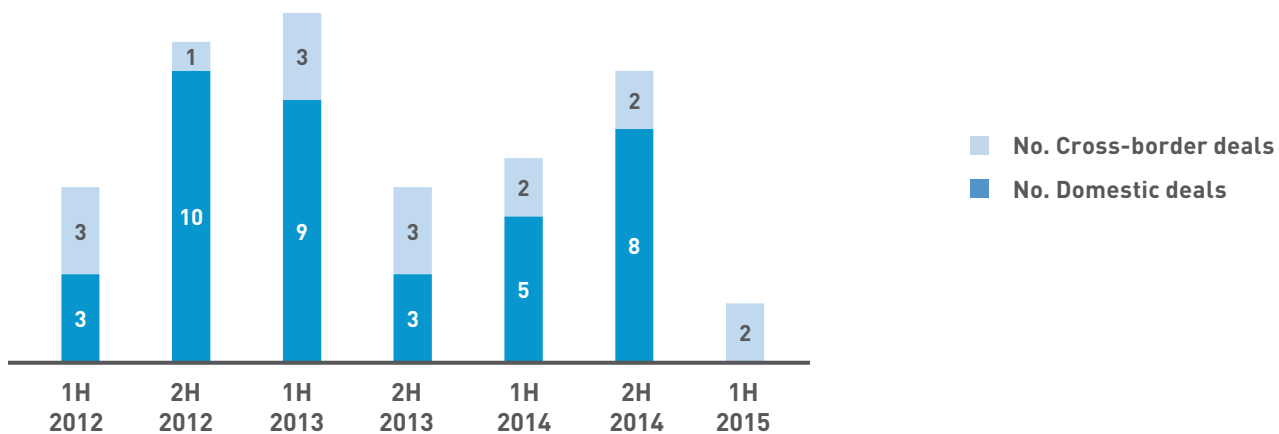
5	Akin Gump Strauss Hauer & Feld	Partners: Edward W. Zaelke, Zachary N. Wittenberg / Senior Counsel: John Gyu Ha
1	Basham Ringe y Correa	
4	Carey	Partner: Alfonso Silva / Director: Eduardo Martín / Associates: Cristián Figueroa, Juan Pablo Navarrete
1	Chadbourne & Parke US	
1	Creel, García-Cuellar, Aiza y Enríquez	Partners: Carlos Del Río Santiso, Mauricio Serralde R. / Associate: Andrés Corcuera
5	Ferrere	Partner: Gonzalo Secco / Senior Associates: Isabel Hounie, Julián Ruiz / Associates: Carla Arellano, Claudia Piazza, José Grondona, Santiago Rodríguez
4	Guerrero, Olivos, Novoa y Errázuriz Abogados	Partners: Pedro Pellegrini, Roberto Guerrero del Río, Sebastian Guerrero / Associates: Macarena Toro, María José Albrich, Rodolfo Guerrero
3	Motta, Fernandes Rocha – Advogados	Partners: André Cantidiano, Daniel Kalansky, Luiz Leonardo Cantidiano / Associates: Ivan Iegoroff de Mattos, Rafael Sanchez
4	Nextel Chile-In-house	Counsel: Valeria González
1	Paul, Weiss, Rifkind, Wharton & Garrison	
5	Proskauer Rose	Partners: Andrew Bettwy, Daniel I. Ganitsky, Martin Hamilton, Peter Sherwin / Associates: Andrew H. Kleiman, Damian Myers, Gary Silber, Jinyoung Joo, Joseph Malca, Joshua M. Miller, Marjan Elbaum, Victor Lopez
5	Uría Menéndez España	Partner: Juan Ignacio González Ruiz / Senior Associate: Ignacio Magariños Repollés
3	Veirano Advogados	Partner: Lior Pinsky / Senior Associate: Bruno de Oliveira Morimoto / Associates: Daniel Malatesta, Renata Fialho de Oliveira
5	Veirano Advogados	Partners: Carlos Alexandre Lobo, Marcio Calvet Neves, Roberta Bassegio / Associates: Alan Duque Estrada Parker, Catarina Dacosta Freitas, Guilherme Ohanian Monteiro, Tiago Kümmel Figueiró
4	White & Case UK	Partner: Ian Bagshaw / Associates: Ben Von Maur, Thomas Leslie

Financial advisors

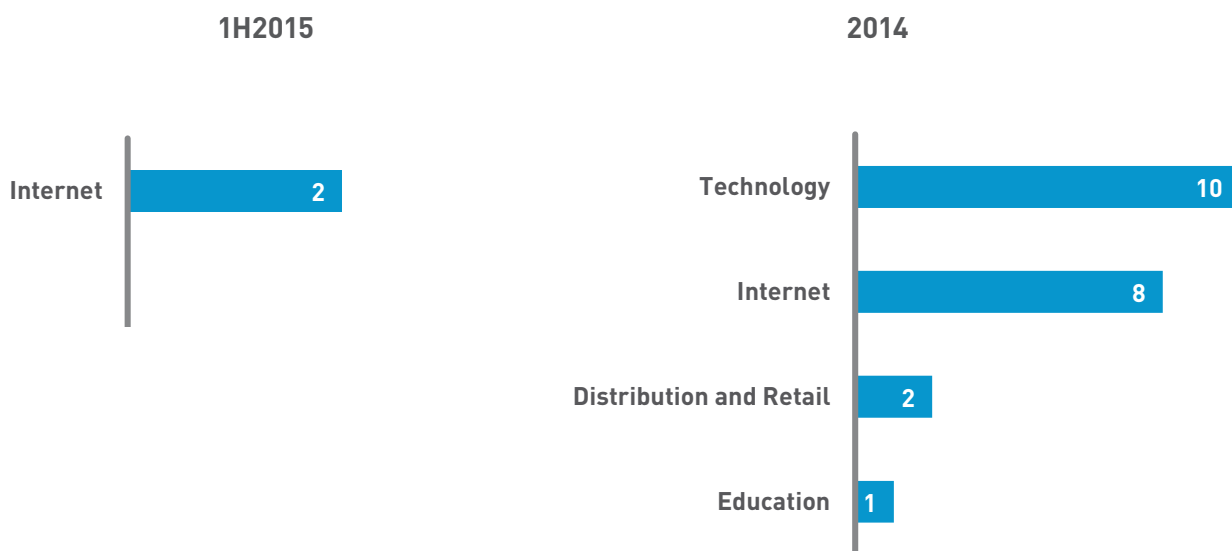
5	Banco BTG Pactual
3	Banco Itaú BBA
3	Brava Negócios
1	J.P. Morgan
2	PwC Chile

VENTURE CAPITAL

DEAL FLOW SINCE 2012



MOST ACTIVE SUBSECTORS



TOP VENTURE CAPITAL DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Nubelo	Spain	Internet	Nero Ventures, Caixa Capital Risc, Nazca Ventures	-	1.80	
2	Aventones (Rides)	Mexico	Internet	Blablacar.com	Fundación Chile, Venture Partners México, Start Up Chile, NXTP Labs, Private Shareholders	-	

Legal advisors

1	Caixa Capital Risc -In-house
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Financial advisors

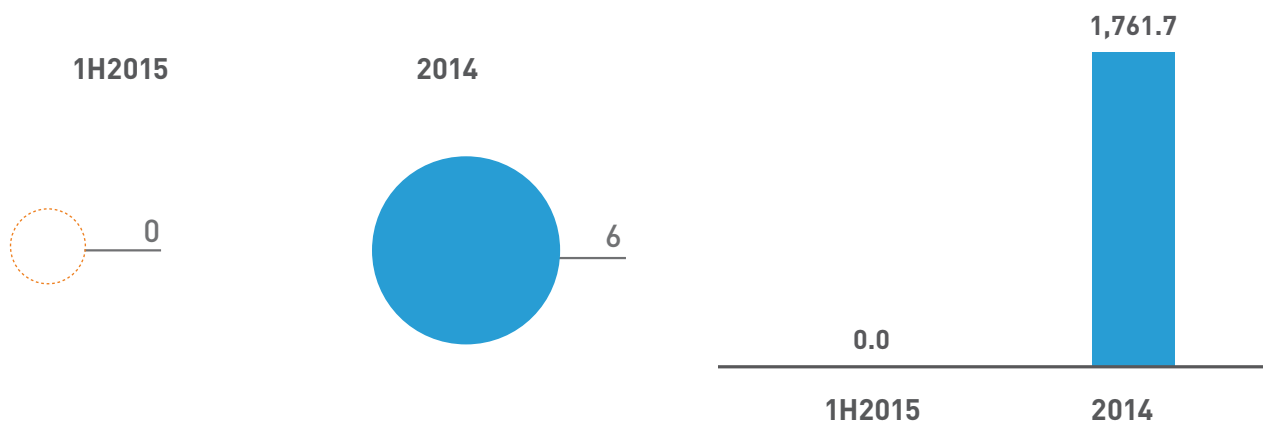
1	Caixa Capital Risc -In-house
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EQUITY CAPITAL MARKETS

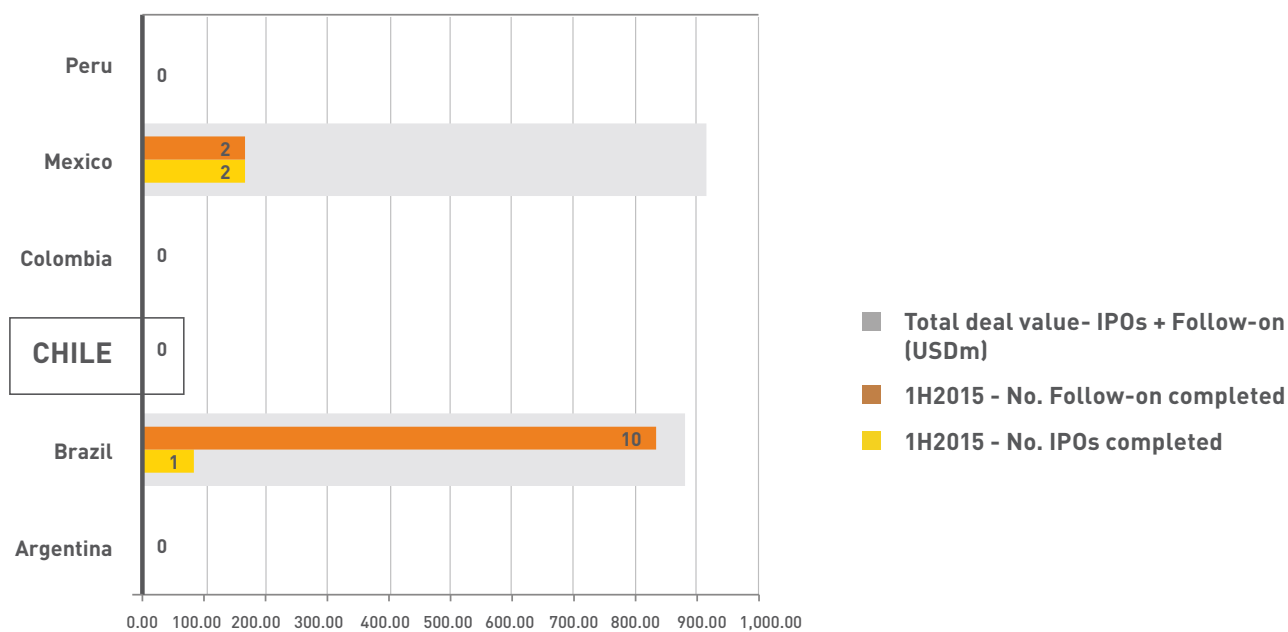
IPOS AND FOLLOW-ON OFFERINGS 1H2015 vs 2014

BY NUMBER

BY VALUE (USDm)



LATIN AMERICA OVERVIEW



TOP DEAL IN 1H15

CAT (CENCOSUD ADMINISTRADORA DE TARJETAS)

Scotiabank concludes acquisition of 51% stake in CAT (Cencosud Administradora de Tarjetas)

PARTIES

TARGET: CAT (Cencosud Administradora de Tarjetas)

DESCRIPTION: Credit card management services company.

SELLER	%
Cencosud	51.00
Total sold	51.00

BUYER	%
Scotiabank Chile	51.00
Total acquired	51.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 280.00m (Approx.)	(Cash) USD 280.00m

TARGET	(USDm)
Revenues	-
EBITDA	-
Equity Value (Implied)	USD 549.00m
Enterprise value	USD 549.00m
Net Income	-

	MULTIPLES		
	Enterprise value	Equity value	Total Value
Revenues	-	-	-
EBITDA	-	-	-
Net Income	-	-	-

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	LEGAL ADVISORS	
Scotiabank Chile	Carey	Partners: Diego Peralta, Felipe Moro, Francisco Ugarte / Associates: Agustín Fracchia, Alejandra Donoso, Andrés Salas, Cristina Busquets, Elena Yubero, Loreto Ribera, Luciano Aguilera, Manuel José Garcés, Paulina Silva
	In-house	Counsels: Francisca Morandé, Luis Molina
The Bank of Nova Scotia (Scotiabank)	Torys	Partners: Ian Arellano / Associate: Ricco Bashin
	In-house	Counsels: Anita Mackey, Colin Levere, Marita Bellido
Cencosud	Philippi, Yrarrázaval, Pulido & Brunner	Partners: Andrés Sanfuentes, Juan Francisco Gutiérrez Irarrázaval / Associates: Caroline Lüders San Martín, Constanza Rodríguez Rodríguez, Daniel Barros, Santiago Lyon, Sebastián Melero
	Baker & McKenzie Chile	Partner: Diego José Ferrada
	In-house	Counsels: Carlos Mechetti, Gabriel Pacheco, Sebastián Rivera



See complete transaction

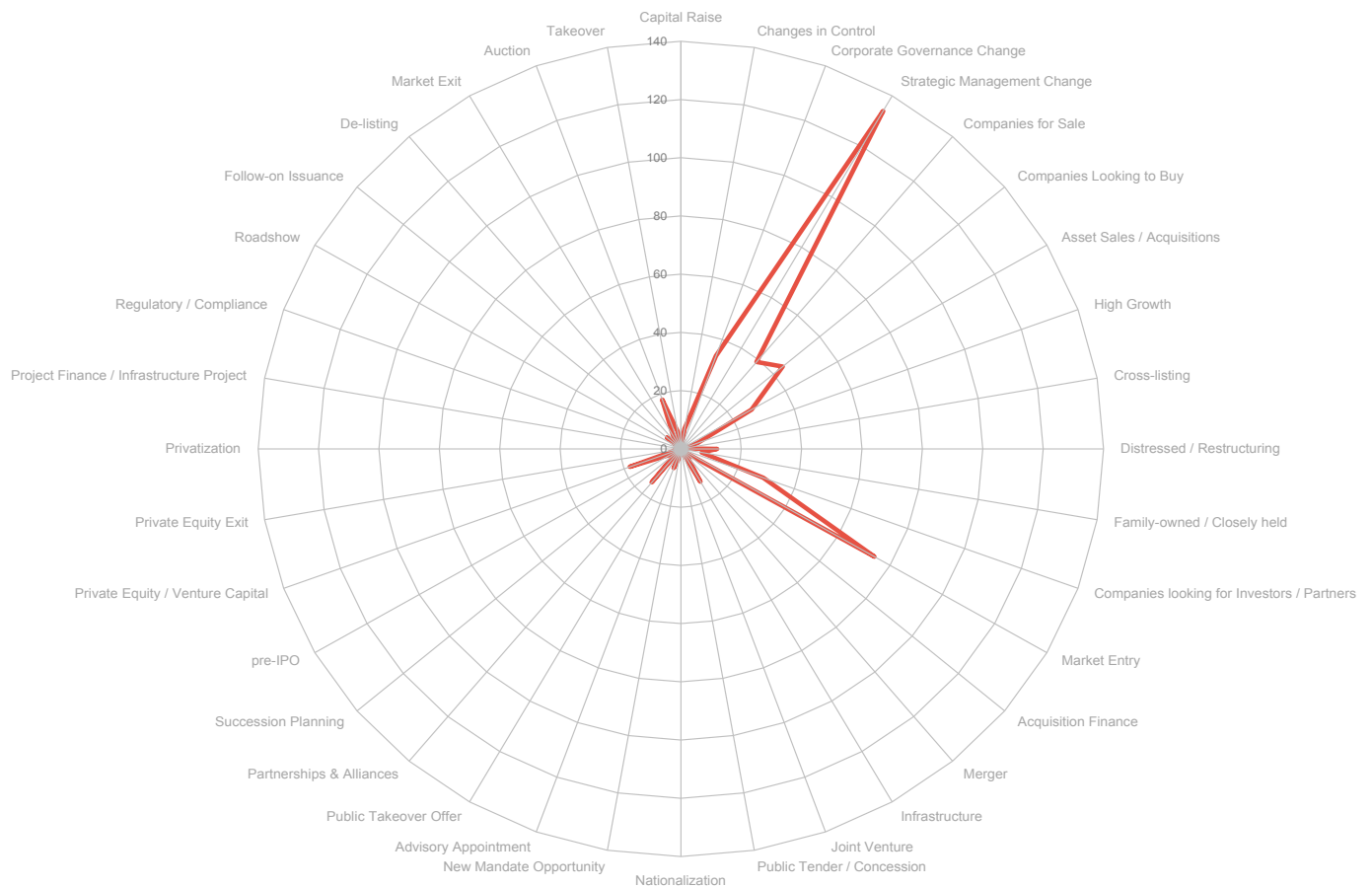
TTR RADAR



FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

OPPORTUNITIES BY NUMBER AND TYPE IN 1H2015



RANKINGS 1H2015

MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 1H2015	FINANCIAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2014
1	Banco BTG Pactual	5	368.65	7
2	Landmark Capital	2	35.79	15
3	Hudson Bankers	2	15.00	*
4	Banco Santander	1	965.00	5
4	South Andes Capital	1	965.00	*
5	Lazard	1	22.70	*
6	Vace Partners	1	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Banco Santander	965.00	1	9
1	South Andes Capital	965.00	1	*
2	Banco BTG Pactual	368.65	5	12
3	Landmark Capital	35.79	2	15
4	Lazard	22.70	1	*
5	Hudson Bankers	15.00	2	*
6	Vace Partners	-	1	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.

All transactions and financial data are available at www.TTRRecord.com.

MERGERS AND ACQUISITIONS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2014
1	Carey	4	980.00	1
2	Barros & Errázuriz Abogados	4	266.23	6
3	Boza & Muirhead Abogados	2	-	*
4	Cariola Díez Pérez-Cotapos & Cía Abogados	1	965.00	8
4	Jara del Favero	1	965.00	20
5	Aninat Schwencke & Cia	1	170.00	13
6	Menchaca y Cía	1	20.79	*
7	Tapia, Margozzini & Dumay Abogados	1	15.00	*
8	Morales & Besa Abogados	1	14.40	11
9	Guerrero, Olivos, Novoa y Errázuriz Abogados	1	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Carey	980.00	4	3
2	Cariola Díez Pérez-Cotapos & Cía Abogados	965.00	1	13
2	Jara del Favero	965.00	1	20
3	Barros & Errázuriz Abogados	266.23	4	5
4	Aninat Schwencke & Cia	170.00	1	11
5	Menchaca y Cía	20.79	1	*
6	Tapia, Margozzini & Dumay Abogados	15.00	1	*
7	Morales & Besa Abogados	14.40	1	8
8	Guerrero, Olivos, Novoa y Errázuriz Abogados	-	1	*
8	Gutiérrez Waugh Jimeno & Asenjo Abogados	-	1	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. Rankings of legal advisors are based on advisory services on domestic law.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.

All transactions and financial data are available at www.TTRecord.com.

EQUITY CAPITAL MARKETS - BANKS

BY No. OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.

All transactions and financial data are available at www.TTRRecord.com.

EQUITY CAPITAL MARKETS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. It includes IPOs and capital increases. The transactions may be closed or remain as announced during this period. Rankings of legal advisors are based on advisory services on domestic law. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.
All transactions and financial data are available at www.TTRRecord.com.

M&A

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CAPITAL

EQUITY
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MARKETS

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