

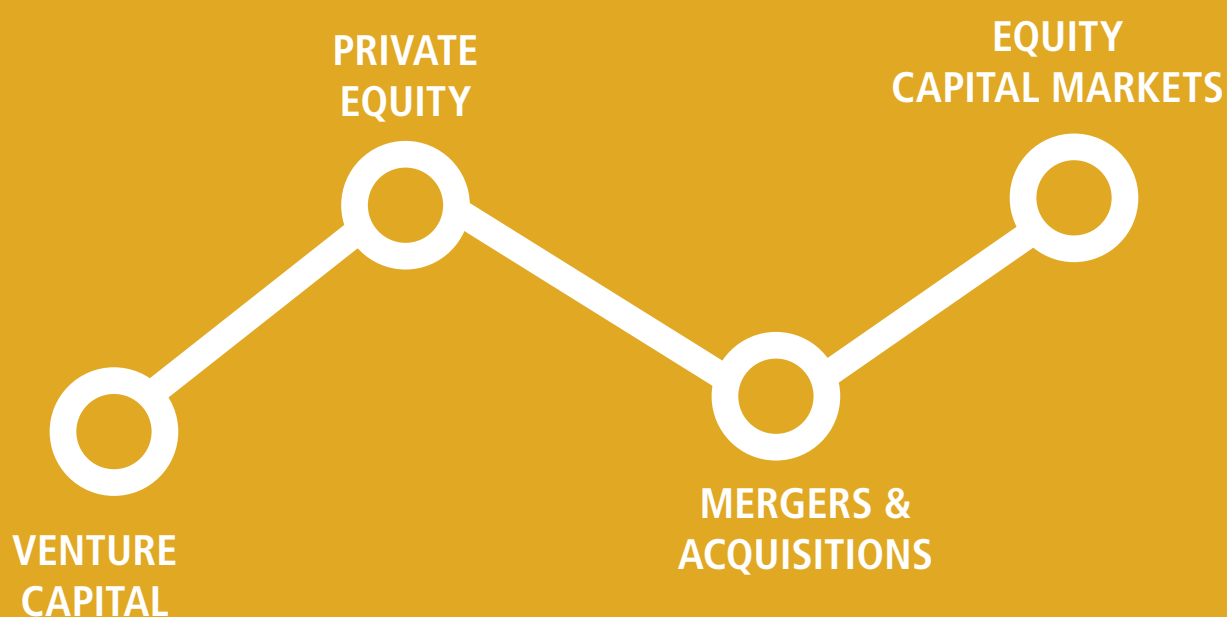
# HALF-YEAR REPORT

1H15

## COLOMBIA

In collaboration with:

**MERRILL DATASITE**



**TTR**<sup>★</sup>  
TRANSACTIONAL TRACK RECORD



**Top Deal of 1H15**

Termocandelaria  
Power



**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

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OF 5  
GLOBAL  
AWARDS  
IN 2014



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AUTHENTICATION



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**MERRILL DATASITE**

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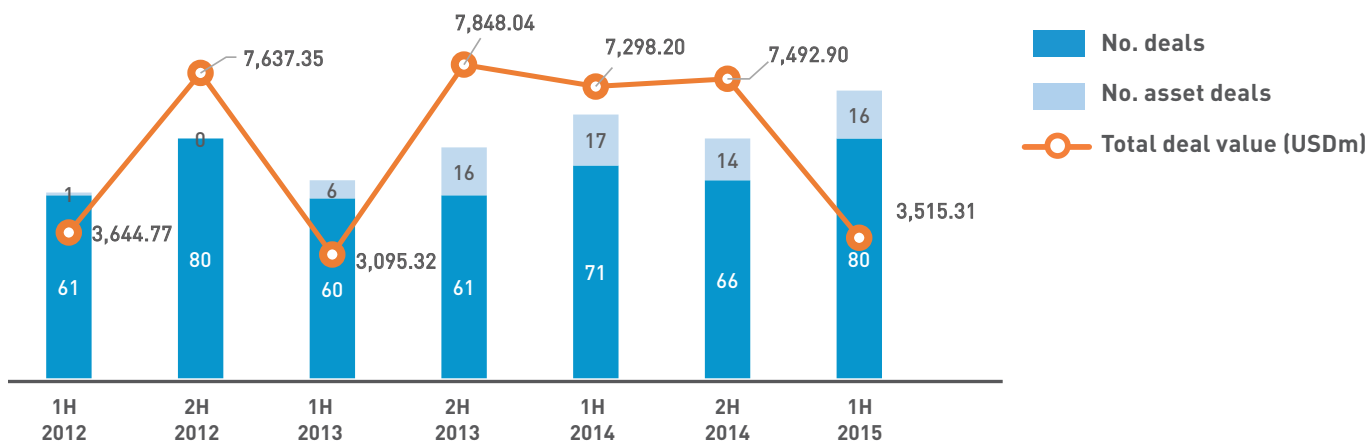
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MERGERS AND ACQUISITIONS  
EQUITY CAPITAL MARKETS

## MERGERS & ACQUISITIONS (Includes assets, PE and VC)

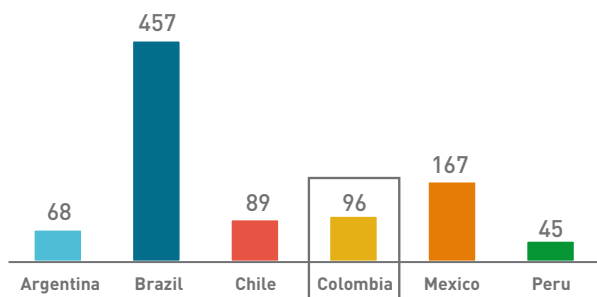
### DEAL FLOW SINCE 2012



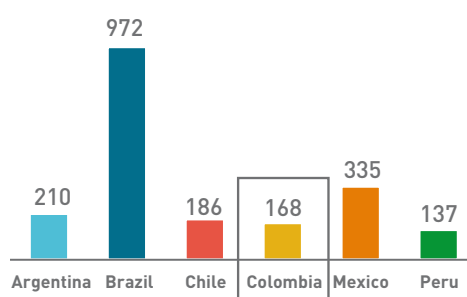
### LATIN AMERICA OVERVIEW

#### BY NUMBER OF DEALS

##### 1H2015

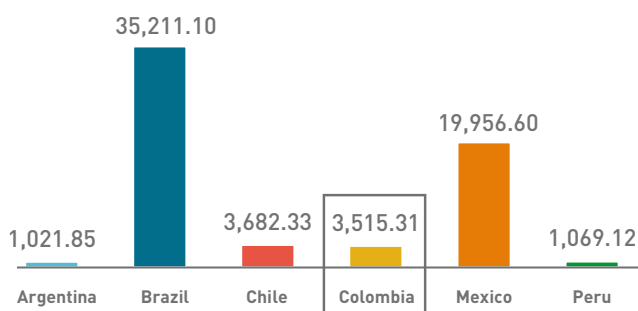


##### 2014

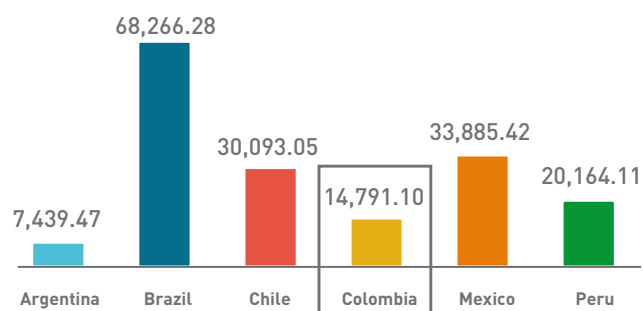


#### BY TOTAL DEAL VALUE

##### 1H2015

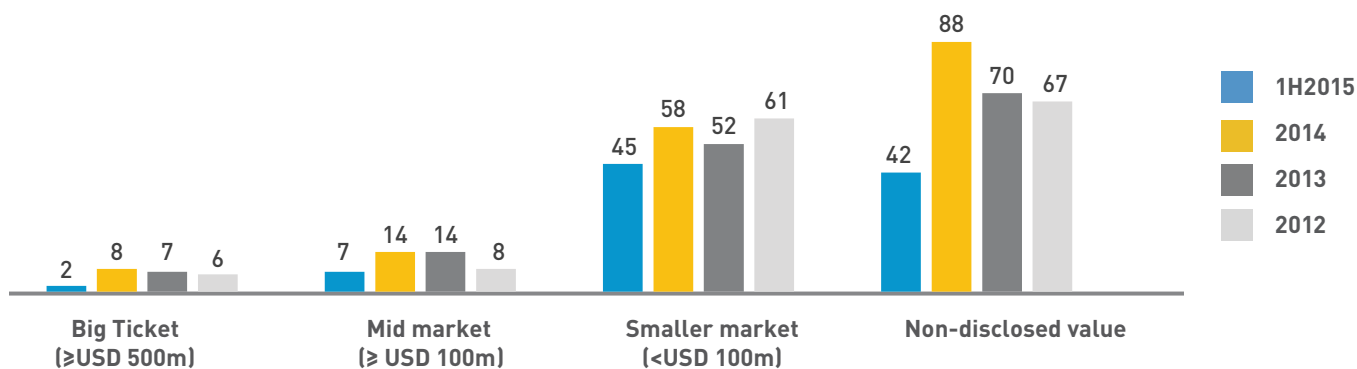


##### 2014

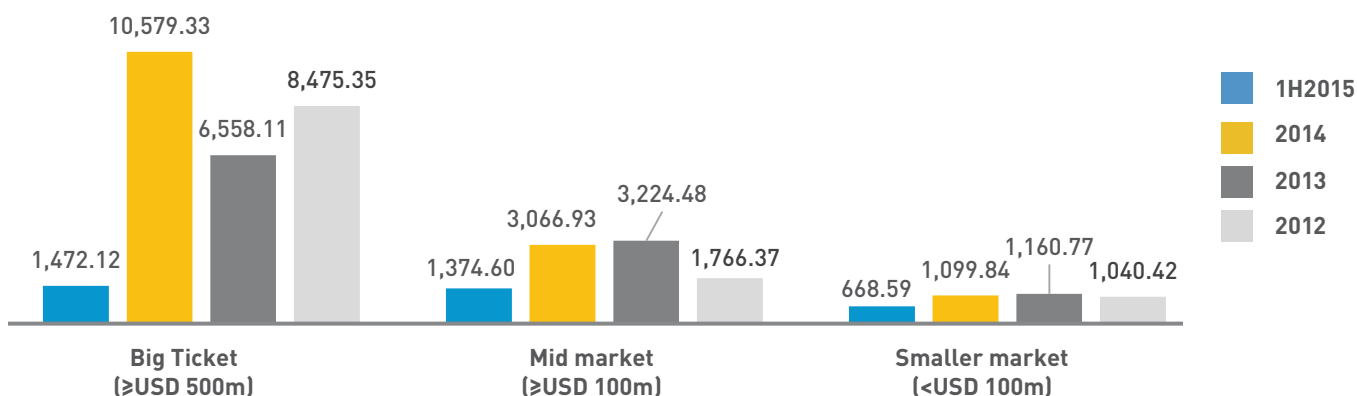


## TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

## BY NUMBER



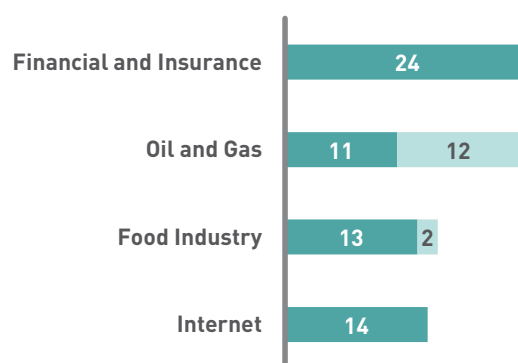
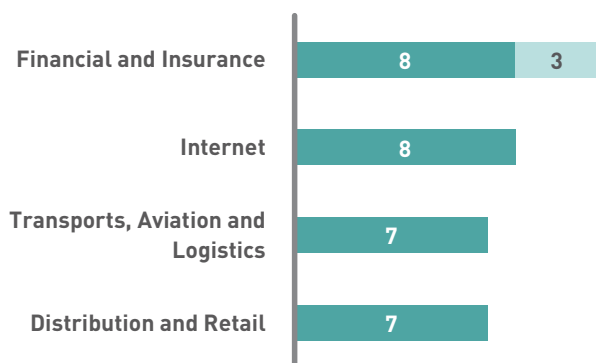
## BY DEAL VALUE (USDm)



## MOST ACTIVE SUBSECTORS

## 1H2015

## 2014



■ M&A ■ Asset Transactions

## 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	Taesa	Brazil	Electric Energy	Empresas Públicas de Medellín (EPM)	FIP Coliseu	507.12	+
3	Aldage (El Corral)	Panama	Financial and Insurance	Grupo Nutresa (Ex. Compañía Nacional de Chocolates)	Private Shareholders	303.25	+
4 PE	Termocandelaria Power	Cayman Islands	Geothermal	TPL Holding	Tribeca Asset Management	233.00	+
5	Grupo Odinsa	Colombia	Roads and Highways	Grupo Argos	Construcciones El Cóndor, Private Shareholders	193.30	+

PE Private Equity

## Legal advisors

1	Aguas de Antofagasta (ADASA)-In-house	<b>Counsel:</b> Ignacio Daiber
4	Appleby Cayman	<b>Partner:</b> Benjamin Woolf / <b>Associate:</b> Alexandra Simpson
4	Barros & Errázuriz Abogados	<b>Partner:</b> Pablo Guerrero/ <b>Senior Associate:</b> Sergio Eguiguren/ <b>Associate:</b> Francisca Ossa
1	Carey	<b>Partners:</b> Cristian Eyzaguirre, Salvador Valdés / <b>Associates:</b> Camila Lavín, Francisco Guzmán, Francisco Urcelay, Giannina Veniú, Ignacio de Solminihac, Irene Barros, Miguel Saldivia, Nicolas Calderón
1	Cariola Díez Pérez-Cotapos & Cía Abogados	<b>Partner:</b> Sergio Díaz/ <b>Associates:</b> Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
1	Empresas Públicas de Medellín (EPM)-In-house	<b>Counsel:</b> Isabel Tamayo
3	Gómez-Pinzón Zuleta Abogados	<b>Partners:</b> Jaime Robledo, Mauricio Piñeros / <b>Associates:</b> Alejandra Eslava Dangond, Andrea Fradique
4	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo/ <b>Associates:</b> Daniel Londoño Pinzón, Fabio Ardila, Juan Oabla Ossa, Liliana García, Pablo Carrizosa-Ramírez
1	Jara del Favero	<b>Partner:</b> Julio Lavín/ <b>Associate:</b> Rodrigo Lavín
4	Philippi, Prietocarrizosa & Uría - Colombia	<b>Partner:</b> Martín Acero / <b>Associates:</b> David Antonio Beltrán Dávila, Pamela Gutiérrez
4	Prieto y Cía Abogados	<b>Partner:</b> Patricio Prieto / <b>Associate:</b> Maite Larrañaga
2	Souza Cescon Advogados	<b>Founding Partner:</b> Maurício Teixeira dos Santos/ <b>Partner:</b> Fernanda Ferreira Bastos Buhatem/ <b>Associates:</b> Cristiane Carvalho Fragoso, Flávia Toledo Leite
2	Vieira, Rezende, Barbosa e Guerreiro Advogados	

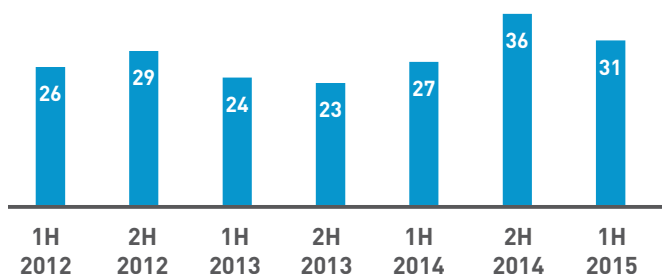
## Financial advisors

5	Banco BTG Pactual	
4	Banicol	
4	BNP Paribas Corporate & Investment Banking	
2	Merrill Lynch Brasil	
1 2	Santander Global Banking & Markets	
1	South Andes Capital	

## CROSS-BORDER ANALYSIS

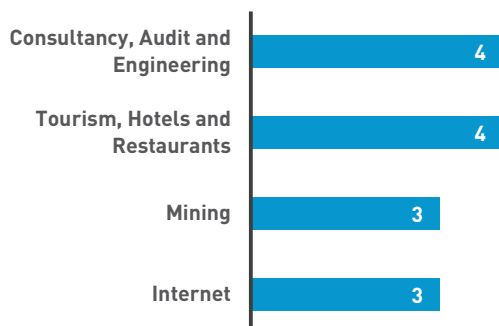
## INBOUND

## FOREIGN ACQUISITIONS IN COLOMBIA



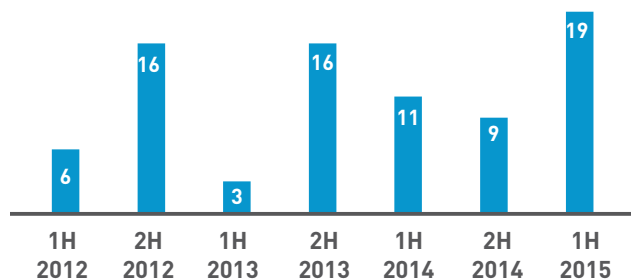
## FOREIGN ACQUISITIONS IN COLOMBIA IN 1H2015

Country	No. deals	Total value (USDm)
United States	7	181.90
Brazil	5	37.31
United Kingdom	4	5.00
Mexico	3	13.28
Spain	3	72.97
France	2	ND - Non-disclosed
Switzerland	2	29.30
Chile	2	27.00
Luxembourg	1	74.00
Canada	1	0.24
Barbados	1	0.33
United Arab Emirates	1	ND - Non-disclosed

TOP SUBSECTORS TARGETED BY  
FOREIGN COMPANIES

## OUTBOUND

## COLOMBIAN ACQUISITIONS ABROAD




## COLOMBIAN ACQUISITIONS ABROAD IN 1H2015


Country	No. deals	Total value (USDm)
Chile	3	965.00
Panama	3	372.15
Brazil	3	849.12
United States	3	0.05
Mexico	2	208.20
Dominican Republic	1	15.00
Dominica	1	15.00
Bermuda	1	ND - Non-disclosed
Ecuador	1	ND - Non-disclosed
Cayman Islands	1	233.00
Peru	1	ND - Non-disclosed
Costa Rica	1	11.00
Puerto Rico	1	34.00

TOP SUBSECTORS TARGETED BY  
COLOMBIAN BUYERS

## TOP CROSS-BORDER 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	Taesa	Brazil	Electric Energy	Empresas Públicas de Medellín (EPM)	FIP Coliseu	507.12	+
3	Aldage (El Corral)	Panama	Financial and Insurance	Grupo Nutresa (Ex. Compañía Nacional de Chocolates)	Private Shareholders	303.25	+
4	CCX Colombia	Colombia	Mining	Private Shareholders	Private Shareholders	170.00	+
5	Ferrasa	Colombia	Steel, Metallurgy and Industrial Production	Ternium	Encina Global	74.00	+
6	Hoteles Royal	Colombia	Tourism, Hotels and Restaurants	NH Hotel Group	Private Shareholders	72.97	+

 Deals Inbound

 Deals Outbound

## Legal advisors

1	Aguas de Antofagasta (ADASA)-In-house	<b>Counsel:</b> Ignacio Daiber
6	Brigard & Urrutia Abogados	<b>Partner:</b> José Francisco Mafla/ <b>Associates:</b> Carlos Andrés Vargas Gutiérrez, Fernando Alfredo Castillo, Francisco Uribe Noguera
1	Carey	<b>Partners:</b> Cristian Eyzaguirre, Salvador Valdés / <b>Associates:</b> Camila Lavín, Francisco Guzmán, Francisco Urcelay, Giannina Veniú, Ignacio de Solminihac, Irene Barros, Miguel Saldivia, Nicolas Calderón
1	Cariola Díez Pérez-Cotapos & Cía Abogados	<b>Partner:</b> Sergio Díaz/ <b>Associates:</b> Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
1	Empresas Públicas de Medellín (EPM)-In-house	<b>Counsel:</b> Isabel Tamayo
3	Gómez-Pinzón Zuleta Abogados	<b>Partners:</b> Jaime Robledo, Mauricio Piñeros / <b>Associates:</b> Alejandra Eslava Dangond, Andrea Fradique
5	Icaza, González, Ruiz & Alemán Abogados	<b>Partners:</b> Luis Chalhoub, Michelle de la Guardia
1	Jara del Favero	<b>Partner:</b> Julio Lavín/ <b>Associate:</b> Rodrigo Lavín
5	Jaramillo, Duque, Molina, Montoya, Yepes, Saldarriaga & Velásquez	<b>Partner:</b> Juan Pablo Molina
6	Jones Day US	<b>Partner:</b> Nicholas E. Rodríguez
5	Mitrani, Caballero, Rosso Alba, Francia, Ojam & Ruiz Moreno Abogados	<b>Partner:</b> Diego Parise / <b>Associates:</b> Armando Zungri, Carlos Trogolo Eliçabe, Guillermo Cornejo Bosch
2	Souza Cescon Advogados	<b>Founding Partner:</b> Maurício Teixeira dos Santos/ <b>Partner:</b> Fernanda Ferreira Bastos Buhatem/ <b>Associates:</b> Cristiane Carvalho Frago, Flávia Toledo Leite
5	Ternium (In-house)	<b>Counsels:</b> Fernando Duelo van Deusen, Juan Carlos Botero
6	Torrado, Angarita & Pinzón Abogados	<b>Partners:</b> Jorge Torrado Angarita, Juan Pablo Pinzón Londoño / <b>Associate:</b> Juliana Londoño Londoño
6	Uría Menéndez	<b>Partner:</b> Manuel Echenique Sanjurjo / <b>Senior Associate:</b> Cristina Gracia Colldeforns
2	Vieira, Rezende, Barbosa e Guerreiro Advogados	

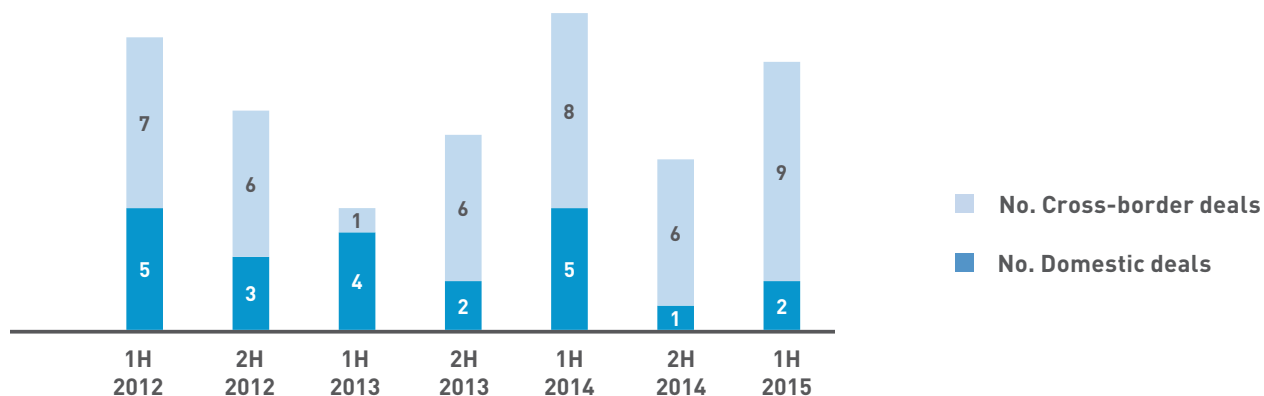
## Financial advisors

4	Blackstone
2	Merrill Lynch Brasil
1 2	Santander Global Banking & Markets
1	South Andes Capital



## PRIVATE EQUITY

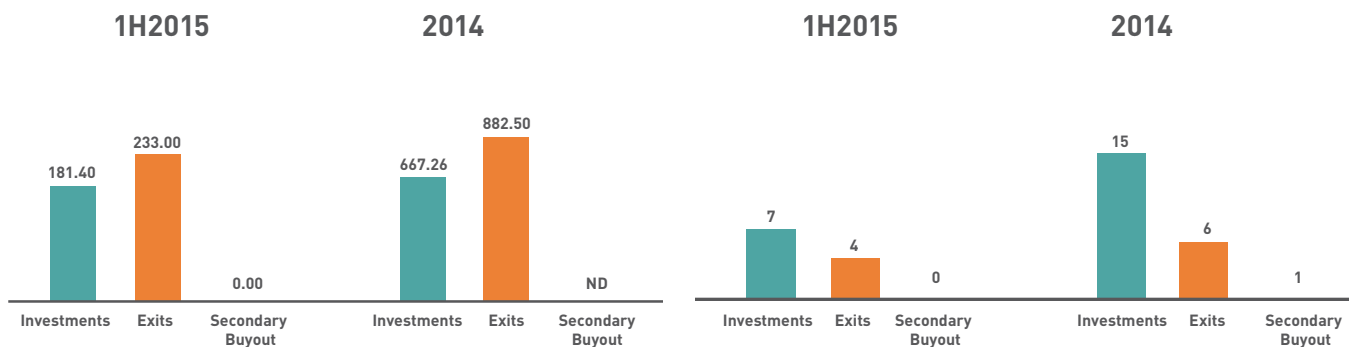
## DEAL FLOW SINCE 2012



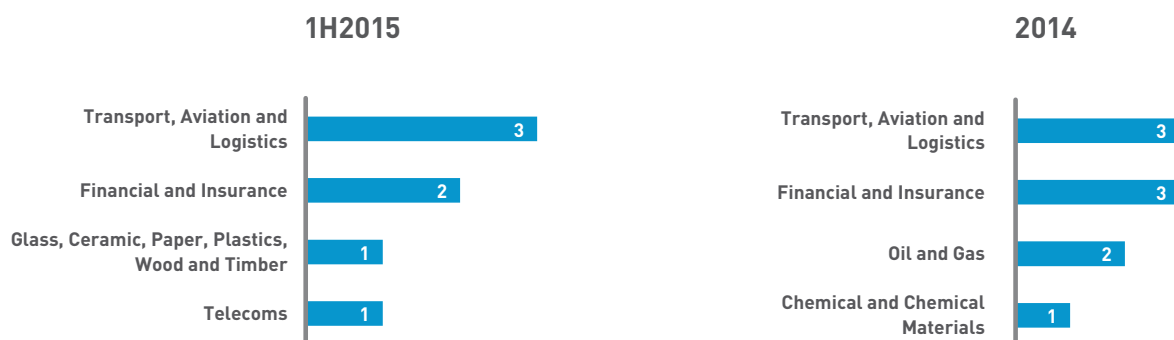
## PRIVATE EQUITY - INVESTMENTS vs EXITS

## BY VALUE

## BY NUMBER



## MOST ACTIVE SUBSECTORS



## TOP PRIVATE EQUITY DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Termocandelaria Power	Cayman Islands	Geothermal	TPL Holding	Tribeca Asset Management	233.00	Yes	+
2	QMC Telecom México, QMC Telecom Brasil, QMC Telecom Colombia	Mexico, Brazil, Colombia	Telecoms	Accel Partners, Grupo Santo Domingo (Colombia)	QMC Telecom International	172.00	No	+
3	Grupo Credivalores	Colombia	Financial and Insurance	Acon Investments, Gramercy	-	9.40	No	+
4	Alianza Valores	Colombia	Financial and Insurance	Advent International Colombia	Compañías DeLima	ND	No	+
5	Acoinsa	Peru	Transports, Aviation and Logistics	Altra Investments	Private Shareholders	ND	No	+

## Legal advisors

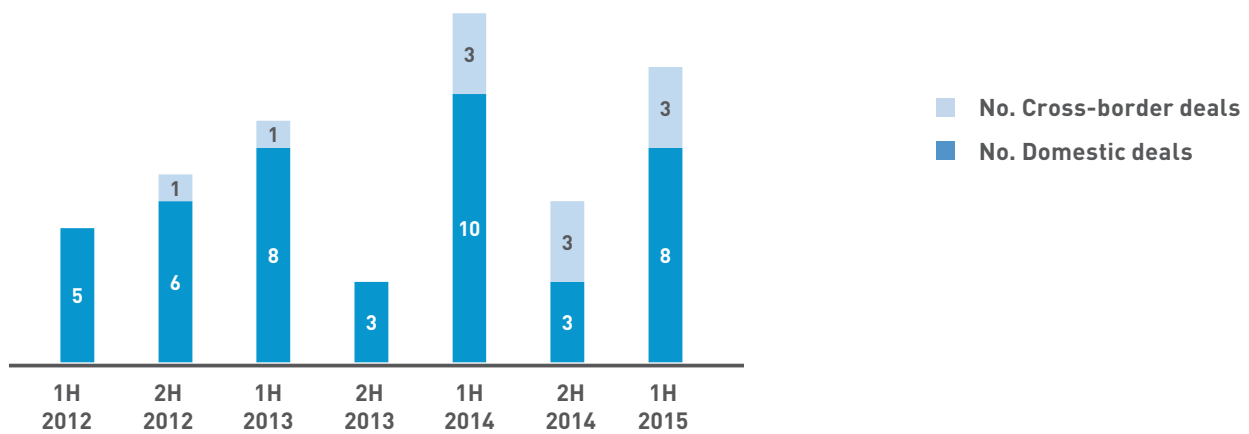
4	Alianza Valores-In-house	<b>Counsel:</b> María Paula Ramírez
5	Altra Investments-In-house	<b>Counsel:</b> Natalia Camacho
1	Appleby Cayman	<b>Partner:</b> Benjamin Woolf / <b>Associate:</b> Alexandra Simpson
1	Barros & Errázuriz Abogados	<b>Partner:</b> Pablo Guerrero/ <b>Senior Associate:</b> Sergio Eguiguren/ <b>Associate:</b> Francisca Ossa
4	Brigard & Urrutia Abogados	<b>Partner:</b> Darío Laguado Giraldo, Sergio Michelsen Jaramillo/ <b>Associate:</b> María Jimena Isaza
5	Estudio Ferrero Abogados	<b>Partners:</b> Rafael Boisset Tizón, Víctor Abad Seminario/ <b>Associates:</b> Alessandro Mussio, Milagros Pastor
1	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo/ <b>Associates:</b> Daniel Londoño Pinzón, Fabio Ardila, Juan Oablo Ossa, Liliana García, Pablo Carrizosa-Ramírez
3	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Andrés Hoyos / <b>Associates:</b> Alejandra Eslava Dangond, Liliana García
4	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Ricardo Fandiño De la Calle/ <b>Associates:</b> Alejandra Eslava Dangond, Catalina Torres
5	Payet, Rey, Cauvi, Pérez Abogados	<b>Partner:</b> Susan Castillo / <b>Associates:</b> Alfredo Chan, José Manuel Dedios
1	Philippi, Prietocarrizosa & Uría - Colombia	<b>Partner:</b> Martín Acero / <b>Associates:</b> David Antonio Beltrán Dávila, Pamela Gutiérrez
1	Prieto y Cía Abogados	<b>Partner:</b> Patricio Prieto / <b>Associate:</b> Maite Larrañaga

## Financial advisors

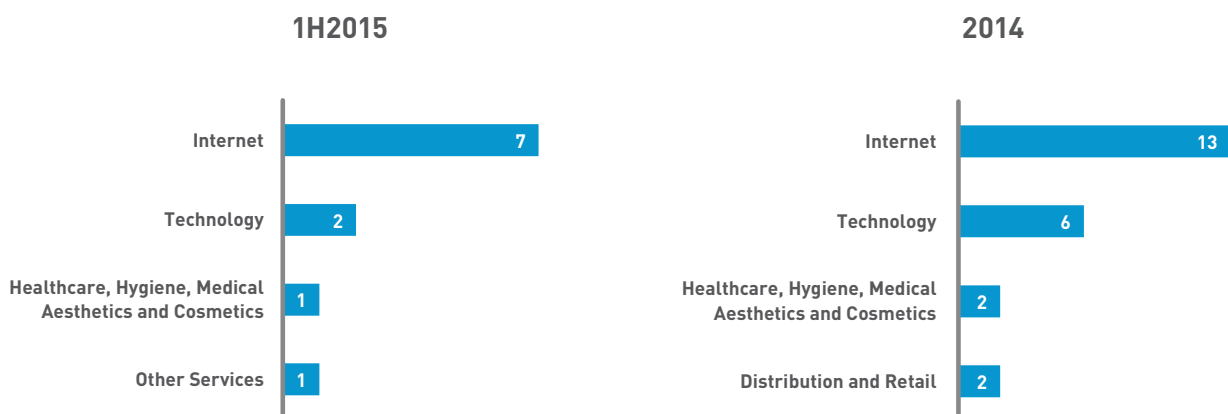
1	Banicol
1	BNP Paribas Corporate & Investment Banking
5	UNE Asesores

## 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	Playvox	Colombia	Technology	FCP Innovación	-	1.50	+
2	Autolab	Colombia	Cars, Motorcycles and Other Vehicles	Private Shareholders	-	0.50	+
3	Viajala	Colombia	Internet Tourism, Hotels and Restaurants	Ruta N, Socialatom Ventures, Altabix, Private Shareholders, Wayra Colombia	-	0.50	+
4	Hogarú	Colombia	Internet Other Services	Velum Ventures	-	0.30	+
5	Vendty	Colombia	Internet	Wayra Colombia	-	0.05	+

## Legal advisors

2	Wilson Sonsini Goodrich & Rosati
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## EQUITY CAPITAL MARKETS

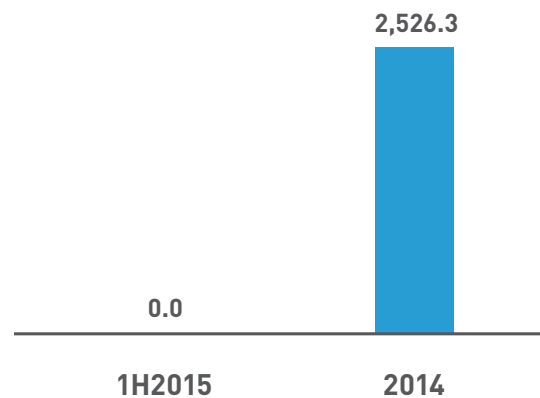
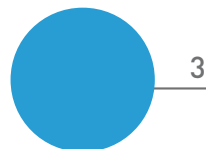
### IPOS AND FOLLOW-ON OFFERINGS 1H2015 vs 2014

BY NUMBER

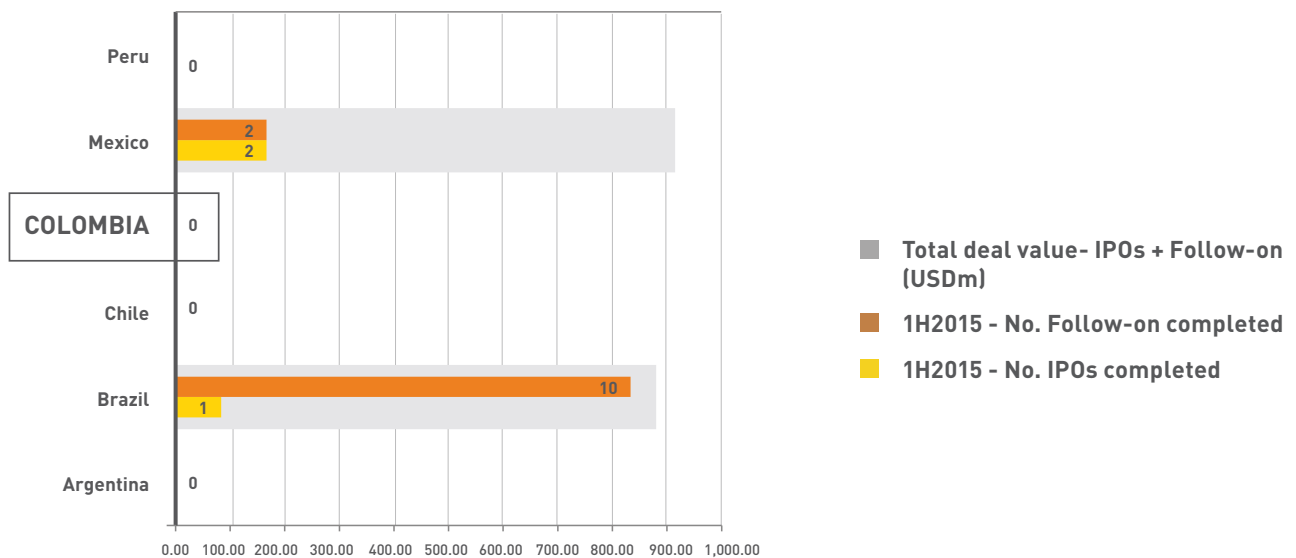
BY VALUE (USDm)

1H2015

2014



### LATIN AMERICA OVERVIEW



## TOP DEAL IN 1H15

## TERMOCANDELARIA POWER

## Tribeca Asset Management sells 60% of Termocandelaria Power to TPL Holding

## PARTIES

**TARGET:** Termocandelaria Power**DESCRIPTION:** Management company of thermoelectric power plants.

SELLER	%
Tribeca Asset Management	60.00
Total sold	60.00

BUYER	%
TPL Holding	60.00
Total acquired	60.00

## FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 233.00m	(Cash) USD 233.00m

TARGET	(USDm)
Revenues	-
EBITDA	-
Equity Value (Implied)	USD 388.34m
Enterprise value	USD 388.34m
Net Income	-

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

## ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Tribeca Asset Management	Banicol BNP Paribas Corporate & Investment Banking

PARTY ADVISED	LEGAL ADVISORS	
TPL Holding	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo / <b>Associates:</b> Daniel Londoño Pinzón, Fabio Ardila, Juan Oablo Ossa, Liliana García, Pablo Carrizosa-Ramírez
	Appleby Cayman	<b>Partner:</b> Benjamin Woolf <b>Associate:</b> Alexandra Simpson
	Prieto y Cía Abogados	<b>Partner:</b> Patricio Prieto <b>Associate:</b> Maite Larrañaga
	Barros & Errázuriz Abogados	<b>Partner:</b> Pablo Guerrero / <b>Senior Associate:</b> Sergio Eguiguren/ <b>Associate:</b> Francisca Ossa
Tribeca Asset Management	Philippi, Prietocarrizosa & Uría - Colombia	<b>Partner:</b> Martín Acero / <b>Associate:</b> David Antonio Beltrán Dávila, Pamela Gutiérrez



See complete  
transaction

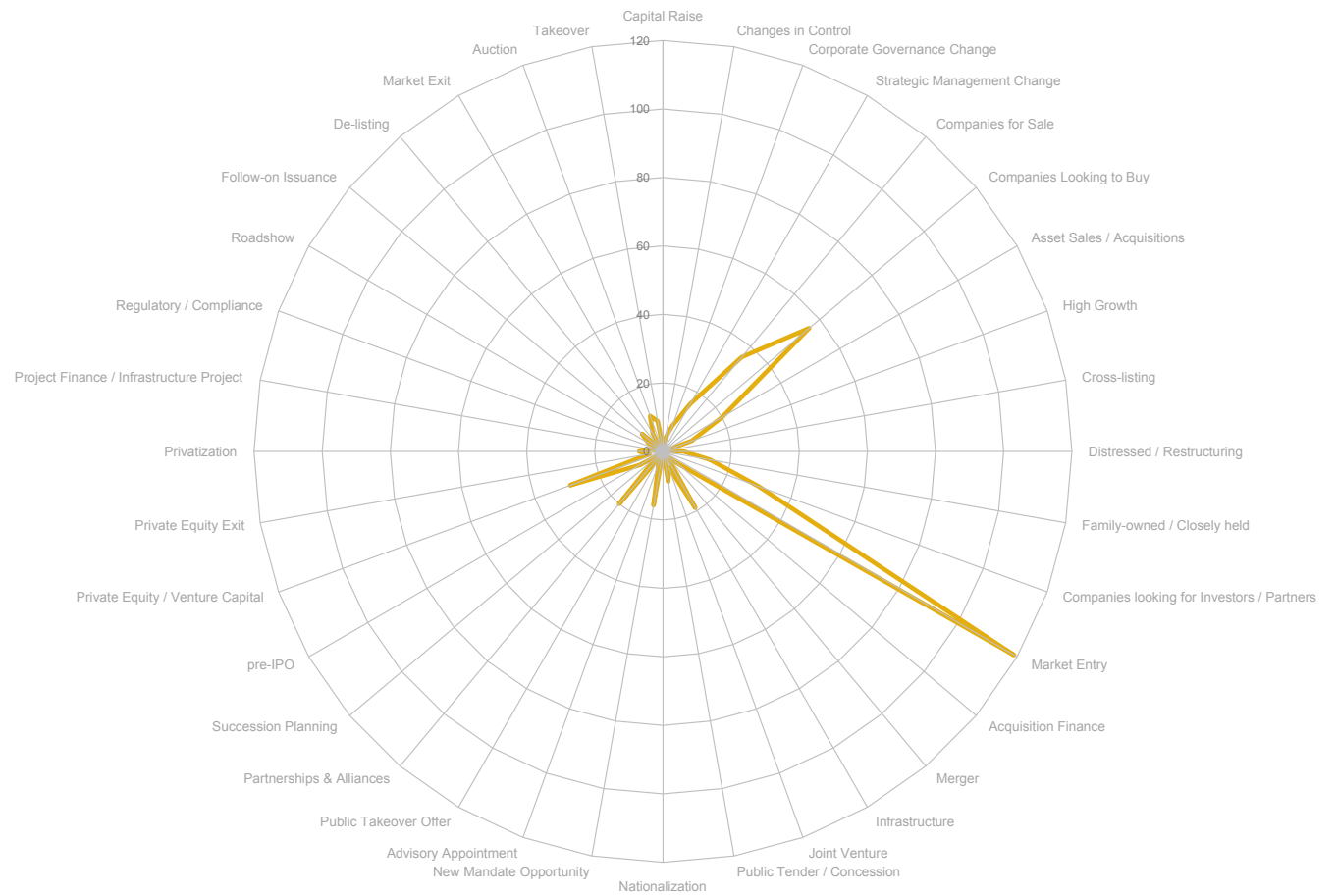
TTR RADAR



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 Santander	2	1,472.12	*
2	South Andes Capital	1	965.00	*
3	Banicol	1	233.00	5
3	BNP Paribas	1	233.00	*
4	Banco BTG Pactual	1	193.30	4
5	Àgora Corporate Consultants	1	40.02	*
6	Colbatum Partners	1	34.00	*
7	BBVA	1	-	*
7	UNE Asesores	1	-	*
7	Corp Group Holding	1	-	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Banco Santander	1,472.12	2	*
2	South Andes Capital	965.00	1	*
3	Bank of America Merrill Lynch	507.12	1	2
4	Banicol	233.00	1	7
4	BNP Paribas	233.00	1	4
5	Banco BTG Pactual	193.30	1	*
6	Banco Davivienda	9.54	1	6
7	BBVA	-	1	*
7	UNE Asesores	-	1	*
7	Corp Group Holding	-	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 2014

\*\*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](http://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	Gómez-Pinzón Zuleta Abogados	6	278.43	3
2	Philippi, Prietocarrizosa & Uría	4	255.00	*
3	Posse Herrera Ruiz	2	88.10	6
4	Brigard & Urrutia Abogados	2	77.97	2
5	Jaramillo, Duque, Molina, Montoya, Yepes, Saldarriaga & Velásquez	1	74.00	*
6	Torrado, Angarita & Pinzón Abogados	1	72.97	*
7	Norton Rose Fulbright	1	22.00	5
8	Cardenas & Cardenas Abogados	1	5.00	*
9	Bernal Medina Lavarde	1	-	*
10	Daniel Sarmiento e Hijos	1	-	*

### BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Gómez-Pinzón Zuleta Abogados	278.43	6	3
2	Philippi, Prietocarrizosa & Uría	255.00	4	*
3	Posse Herrera Ruiz	88.10	2	5
4	Brigard & Urrutia Abogados	77.97	2	1
5	Jaramillo, Duque, Molina, Montoya, Yepes, Saldarriaga & Velásquez	74.00	1	*
6	Torrado, Angarita & Pinzón Abogados	72.97	1	*
7	Norton Rose Fulbright	22.00	1	4
8	Cardenas & Cardenas Abogados	5.00	1	*
9	Bernal Medina Lavarde	-	1	*
10	Daniel Sarmiento e Hijos	-	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 2014

\*\*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](http://www.TTRecord.com).

## EQUITY CAPITAL MARKETS - BANKS

## BY No. OF TRANSACTIONS

Ranking 1H2015	BANK	No. of deals	Total value (USDm)	Ranking 1H2014
1	SCI Investment & Merchant Bank	1	7.95	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	BANK	Total value (USDm)	No. of deals	Ranking 1H2014
1	SCI Investment & Merchant Bank	7.95	1	*

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 2014

\*\*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](http://www.TTRRecord.com).

## EQUITY CAPITAL MARKETS - LEGAL ADVISORS

## BY No. OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2014
1	Asociados Legales	1	7.95	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Asociados Legales	7.95	1	*

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 2014

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