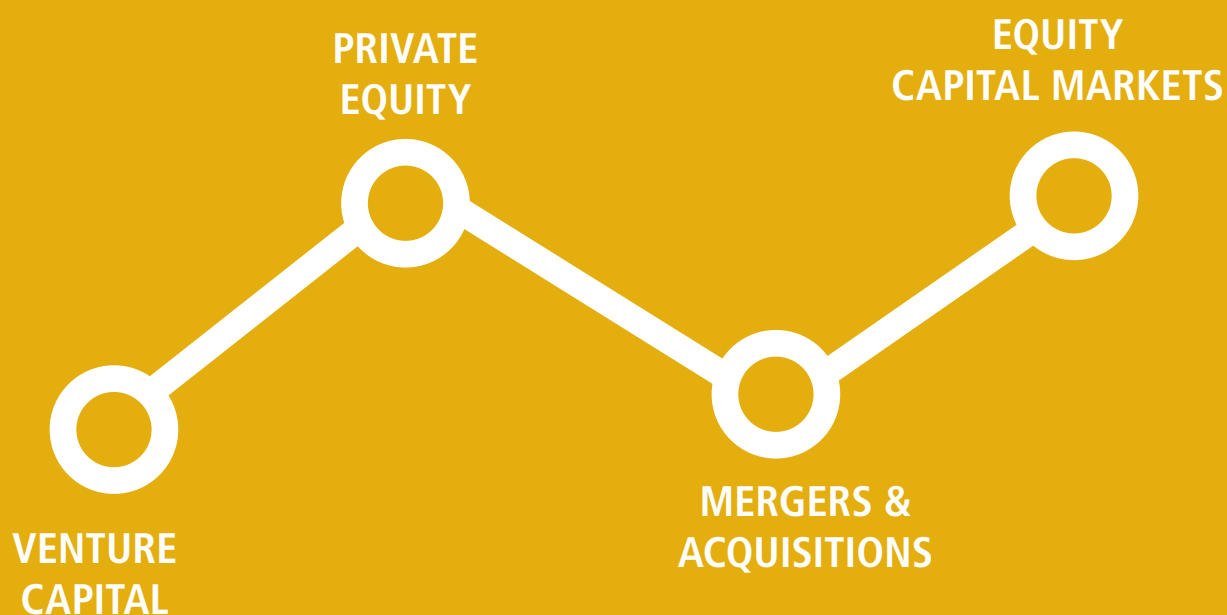


# HALF-YEAR REPORT

1H16

## COLOMBIA

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TRANSACTIONAL TRACK RECORD



Top Deal of 1H15

Isagén



Rankings

Financial Advisors  
Legal Advisors

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SINCE 2003

**20**  
TECHNOLOGY AWARDS  
IN THE PAST 8 YEARS

**14**  
LANGUAGES  
SPOKEN

**MERRILL**CORPORATION  
SECURE SUCCESS



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LATIN AMERICA OVERVIEW

## TOP DEAL IN 1H16

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## TTR RADAR

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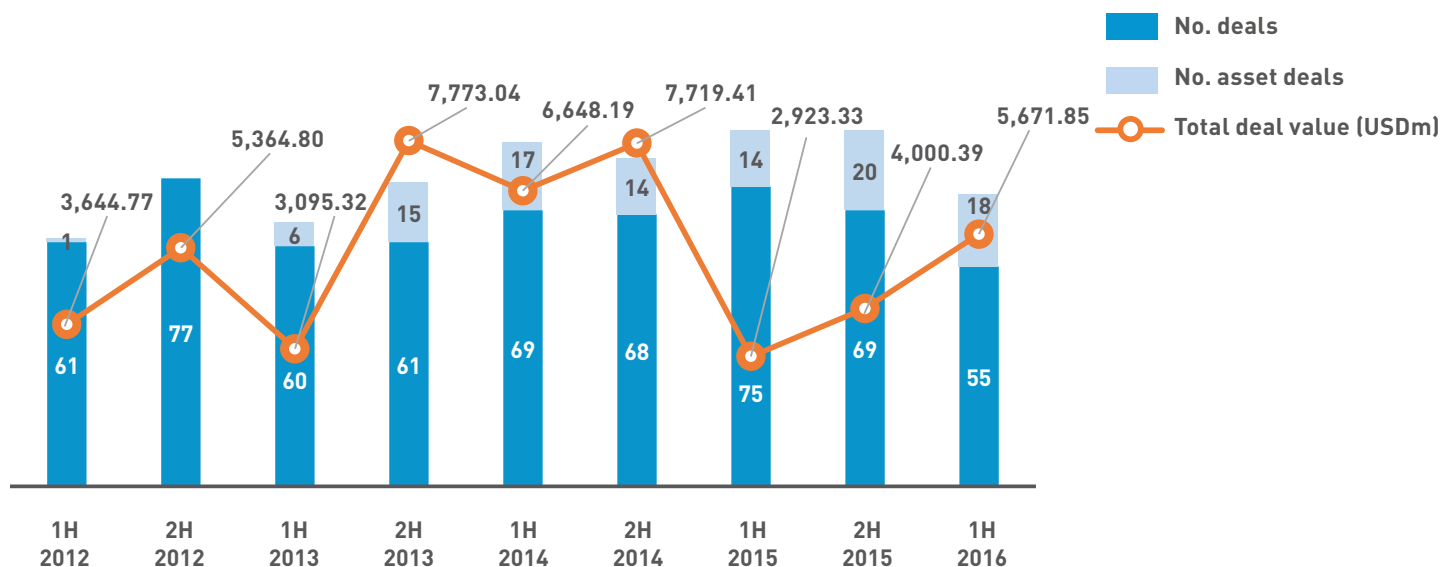
## RANKINGS 1H2016 - FINANCIAL AND LEGAL ADVISORS

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MERGERS AND ACQUISITIONS  
EQUITY CAPITAL MARKETS

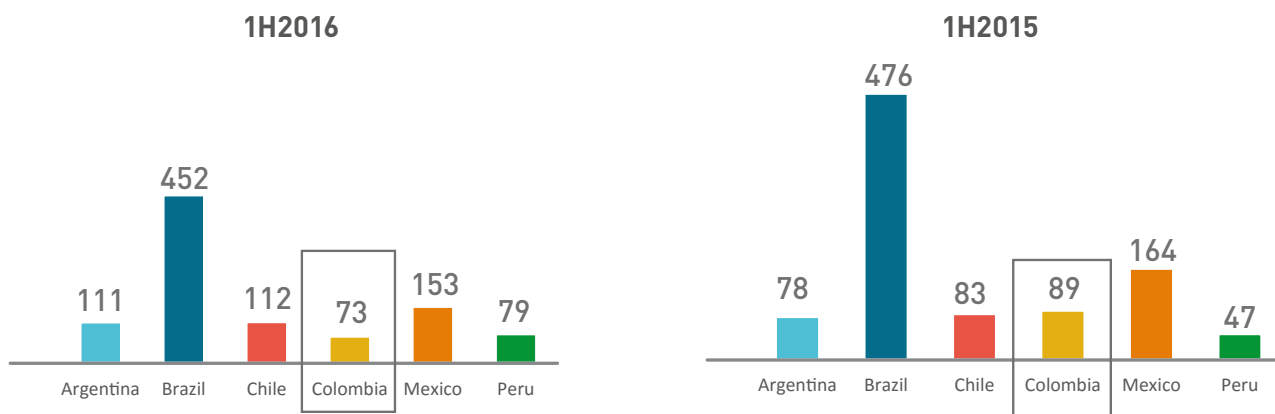
## MERGERS & ACQUISITIONS (Includes assets, PE and VC)

### DEAL FLOW SINCE 2012



### LATIN AMERICA OVERVIEW

#### BY NUMBER OF DEALS

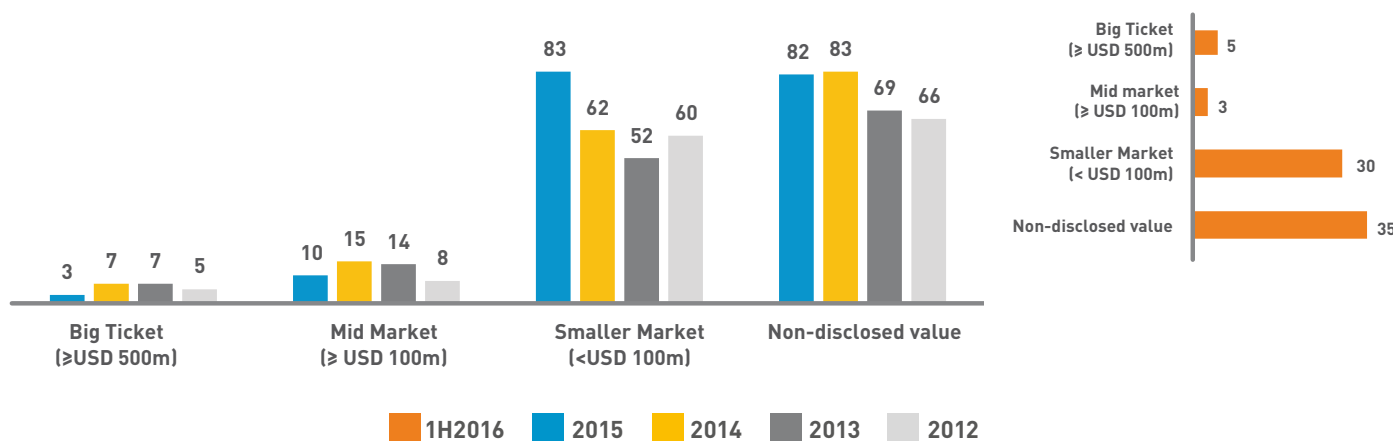


#### BY TOTAL DEAL VALUE

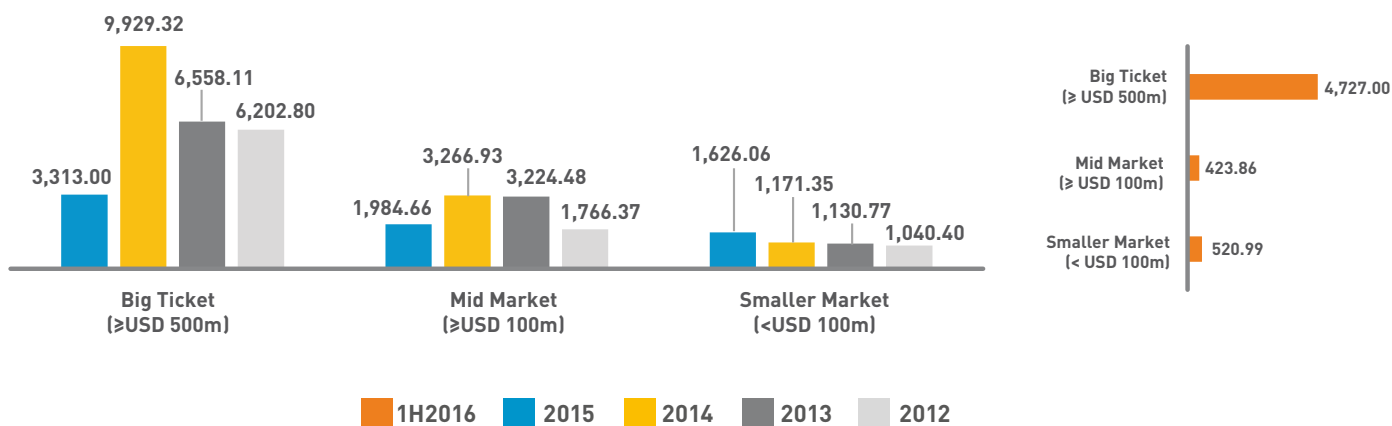


## TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

## BY NUMBER

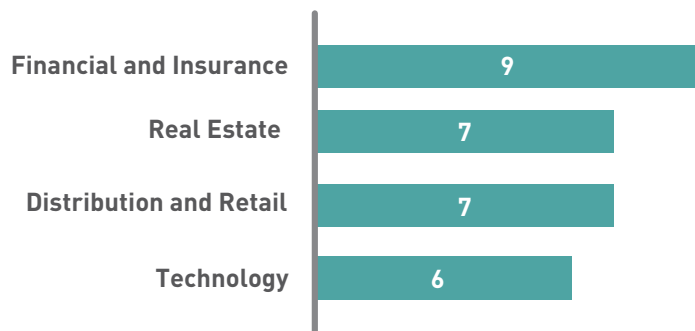


## BY VALUE (USD)

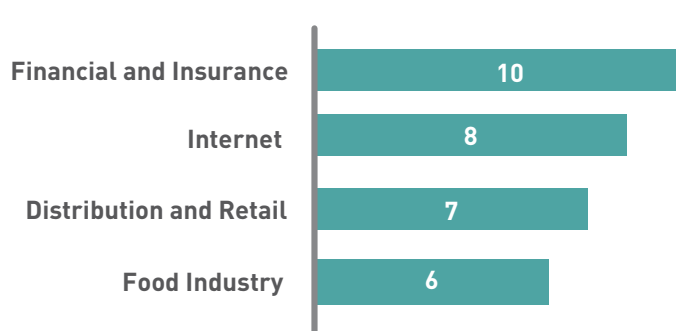


## MOST ACTIVE SUBSECTORS

## 1H2016



## 1H2015



## TOP DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Isagén	Colombia	Electric Energy	BRE Colombia Investments (Brookfield Asset Management)	Gobierno de Colombia	2,000.00	+
2	Isagén	Colombia	Electric Energy	BRE Colombia Investments (Brookfield Asset Management)	Private Shareholders	1,000.00	+
3 PE	SURA Asset Management Latinoamérica	Colombia	Financial and Insurance	Grupo Sura	General Atlantic Coöperatief (General Atlantic)	538.00	+
4	BCSC	Colombia	Financial and Insurance	Fundación Social	J.P. Morgan International Finance Spain	177.44	+
5	Cifin	Colombia	Financial and Insurance	TransUnion Netherlands	CorpBanca Colombia, Bancamía, Banco Colpatría, JPMorgan Corporación Financiera, BBVA Colombia, Citibank Colombia, Titularizadora Colombiana, Corficolombiana, Grupo Bancolombia, Banco Compartir, Banco Popular Colombia, Banco AV Villas, Banco Davivienda, GNB Sudameris, Banco ProCredit Colombia	126.22	+

PE Private Equity

## Legal Advisors

1	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partners:</b> Héctor A. Hernández Botero, Juan Carlos Rocha Libreros, Juan Fernando Gaviria, Sandra Manrique, Juan Camilo Segura Morales / <b>Associates:</b> Luz María Mercado Bernal, Paola Vásquez
2	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Juan Carlos Rocha Libreros / <b>Associate:</b> Luz María Mercado Bernal
3	Posse Herrera Ruiz	<b>Partners:</b> José Alejandro Torres, Juan Guillermo Ruiz, Mariana Posse <b>Associate:</b> Juan David Velasco, Valeria Arango
3	Hogan Lovells US	<b>Partners:</b> Derek B. Meilman, Jeffrey J. Tolin / <b>Associates:</b> Michael Szlamkowitz, Steven Palyca, Tabisa R.W. Lane
3	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Martín Acero / <b>Associates:</b> Federico Cárdenas Chacón, Leonardo Cote Botero, Victoria Pérez Munévar
3	Paul, Weiss, Rifkind, Wharton & Garrison	<b>Of Counsel:</b> Ji Lu / <b>Associate:</b> Mathew Abbot
4	Pérez-Llorca	<b>Partner:</b> Alejandro Osma / <b>Lawyer:</b> Eva del Amo Ramírez, Pedro Marques da Gama
4	Dentons Cárdenas	<b>Partners:</b> Bernardo P. Cárdenas, Mauricio Borrero
4	J.P. Morgan International Finance	<b>Of Counsel:</b> Adrian Stewart
4	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Daniel Londoño Pinzón / <b>Associates:</b> Cristian Cruz, María Fernanda Restrepo
4	Simpson Thacher & Bartlett US	<b>Partner:</b> Juan Francisco Mendez / <b>Associate:</b> Marcos Borja
4	Cuatrecasas, Gonçalves Pereira	<b>Partners:</b> Elena Cuatrecasas, Iñigo Aguirrezabala / <b>Associate:</b> Brígida Galbete
4	Fundación Social	<b>Of Counsels:</b> Juan Carlos Chávez, Margarita Suárez
5	Brigard & Urrutia Abogados	<b>Partners:</b> José Francisco Mafla, Sergio Michelsen Jaramillo / <b>Associates:</b> Fernando Alfredo Castillo, Laura Ribero Díaz
5	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo / <b>Associates:</b> Cristian Cruz, Cristina Copete Herrera, Juan Pablo Caicedo
5	Grupo Bancolombia	<b>Of Counsels:</b> Carlos Alberto Ochoa María Adelaida Restrepo

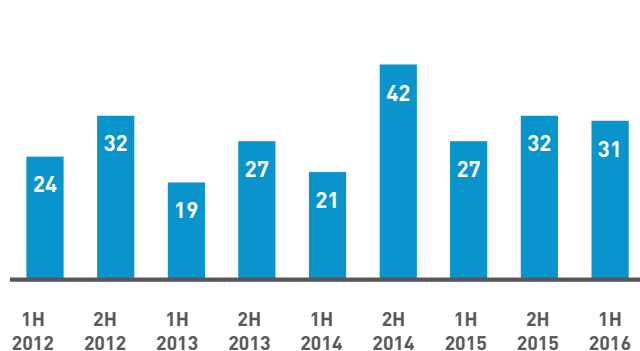
## Financial Advisors

1	Credit Suisse Group
1	Inverlink
5	IMAP

## CROSS-BORDER ANALYSIS

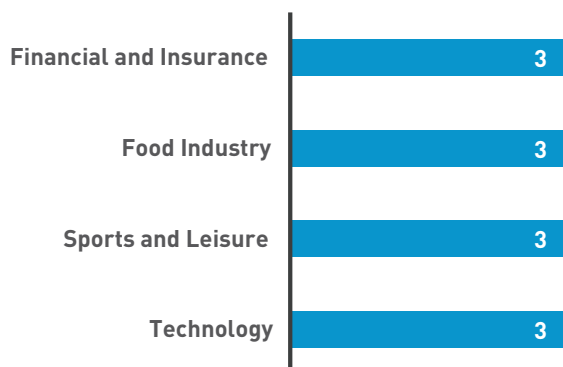
## INBOUND

## FOREIGN ACQUISITIONS IN COLOMBIA



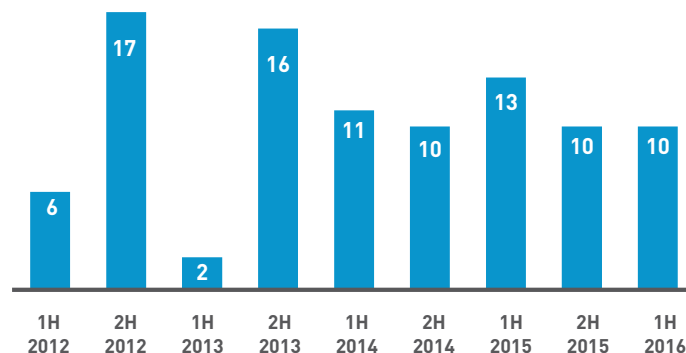
## FOREIGN ACQUISITIONS IN COLOMBIA IN 1H2016

Country	No. deals	Total value (USDm)
Spain	4	65.98
United States	4	578.00
Mexico	3	591.20
Singapore	2	0.51
Germany	2	ND - Non-disclosed
Belgium	2	18.03
Bermuda	2	3,000.00
Canada	2	60.40
Netherlands	1	126.22
India	1	ND - Non-disclosed
Australia	1	ND - Non-disclosed
Argentina	1	ND - Non-disclosed
Brazil	1	ND - Non-disclosed
Costa Rica	1	ND - Non-disclosed
Puerto Rico	1	5.40
France	1	ND - Non-disclosed
Switzerland	1	1.85
Chile	1	23.16
United Kingdom	1	0.09

TOP SUBSECTORS TARGETED BY  
FOREIGN COMPANIES

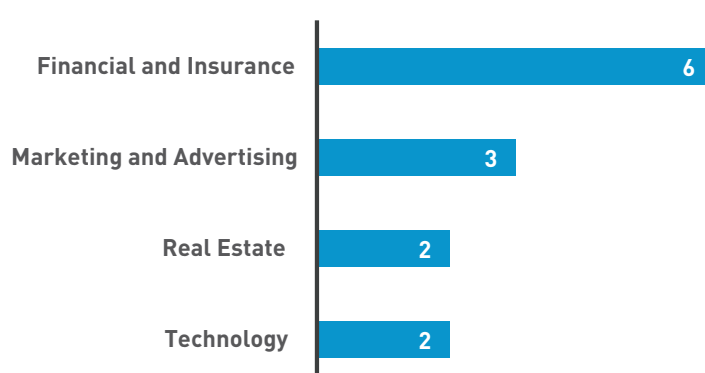
## OUTBOUND

## COLOMBIAN ACQUISITIONS ABROAD



## COLOMBIAN ACQUISITIONS ABROAD IN 1H2016

Country	No. deals	Total value (USDm)
Mexico	3	616.00
Chile	3	639.00
Argentina	2	614.00
Spain	2	0.00
Nicaragua	1	32.75
Peru	1	ND - Non-disclosed
Brazil	1	614.00
Venezuela	1	ND - Non-disclosed
Costa Rica	1	0.06
Uruguay	1	614.00

TOP SUBSECTORS TARGETED BY  
COLOMBIAN BUYERS



## TOP CROSS-BORDER DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Isagén	Colombia	Electric Energy	BRE Colombia Investments (Brookfield Asset Management)	Gobierno de Colombia	2.000,00	+
2	Isagén	Colombia	Electric Energy	BRE Colombia Investments (Brookfield Asset Management)	Private Shareholders	1.000,00	+
3	SURA Asset Management Latinoamérica	Colombia	Financial and Insurance	Grupo Sura	General Atlantic Coöperatief (General Atlantic)	538	+
4	BCSC	Colombia	Financial and Insurance	Fundación Social	J.P. Morgan International Finance España	177.44	+
5	Cifin	Colombia	Financial and Insurance	TransUnion Netherlands (TransUnion)	CorpBanca Colombia, Bancamía, Banco Colpatría, JPMorgan Corporación Financiera, BBVA Colombia, Citibank Colombia, Titularizadora Colombiana, Corficolombiana, Grupo Bancolombia, Banco Compartir, Banco Popular Colombia, Banco AV Villas, Banco Davivienda, GNB Sudameris, Banco ProCredit Colombia	126,22	+
6	Amarilo	Colombia	Real Estate Construction, Materials and Machinery	PSP Investments	Faraday Investments	60,40	+



Inbound deals



Cross-border sell side

## Legal Advisors

1	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partners:</b> Héctor A. Hernández Botero, Juan Carlos Rocha Libreros, Juan Fernando Gaviria, Sandra Manrique, Juan Camilo Segura Morales / <b>Associates:</b> Luz María Mercado Bernal, Paola Vásquez
2	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Juan Carlos Rocha Libreros / <b>Associate:</b> Luz María Mercado Bernal
3	Posse Herrera Ruiz	<b>Partners:</b> José Alejandro Torres, Juan Guillermo Ruiz, Mariana Posse <b>Associate:</b> Juan David Velasco, Valeria Arango
3	Hogan Lovells US	<b>Partners:</b> Derek B. Meilman, Jeffrey J. Tolin / <b>Associates:</b> Michael Szlamkowitz, Steven Palyca, Tabisa R.W. Lane
3	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Martín Acero / <b>Associates:</b> Federico Cárdenas Chacón, Leonardo Cote Botero, Victoria Pérez Munévar
3	Paul, Weiss, Rifkind, Wharton & Garrison	<b>Of Counsel:</b> Ji Lu / <b>Associate:</b> Mathew Abbot
4	Pérez-Llorca	<b>Partner:</b> Alejandro Osma / <b>Lawyer:</b> Eva del Amo Ramírez, Pedro Marques da Gama
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4	J.P. Morgan International Finance	<b>Of Counsel:</b> Adrian Stewart
4	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Daniel Londoño Pinzón / <b>Associates:</b> Cristian Cruz, María Fernanda Restrepo
4	Simpson Thacher & Bartlett US	<b>Partner:</b> Juan Francisco Mendez / <b>Associate:</b> Marcos Borja
4	Cuatrecasas, Gonçalves Pereira	<b>Partners:</b> Elena Cuatrecasas, Iñigo Aguirrezabala / <b>Associate:</b> Brígida Galbete
4	Fundación Social	<b>Of Counsels:</b> Juan Carlos Chávez, Margarita Suárez
5	Brigard & Urrutia Abogados	<b>Partners:</b> José Francisco Mafla, Sergio Michelsen Jaramillo / <b>Associates:</b> Fernando Alfredo Castillo, Laura Ribero Díaz
5	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo / <b>Associates:</b> Cristian Cruz, Cristina Copete Herrera, Juan Pablo Caicedo
5	Grupo Bancolombia	<b>Of Counsels:</b> Carlos Alberto Ochoa, María Adelaida Restrepo
6	Baker & McKenzie	-

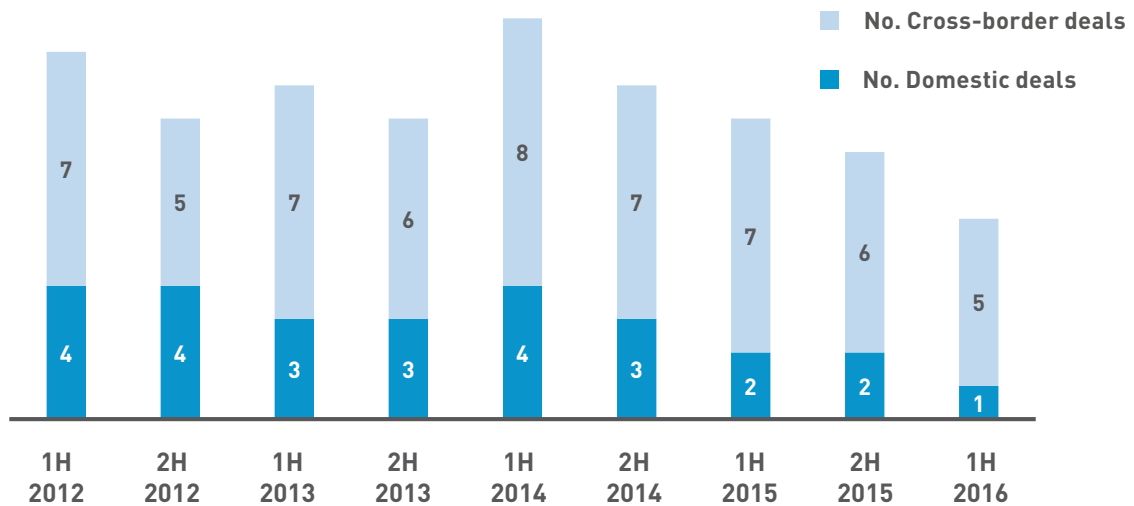
## Financial Advisors

1	Credit Suisse Group
1	Inverlink
5	IMAP



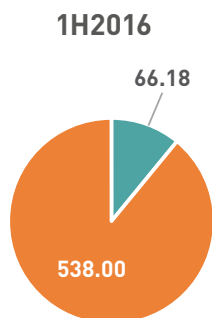
## PRIVATE EQUITY

## DEAL FLOW SINCE 2012

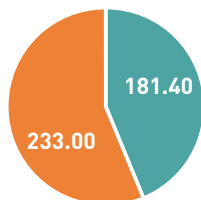


## PRIVATE EQUITY - INVESTMENTS vs EXITS

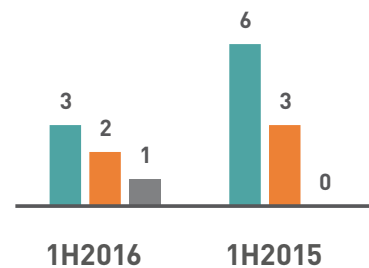
## BY VALUE



## 1H2015



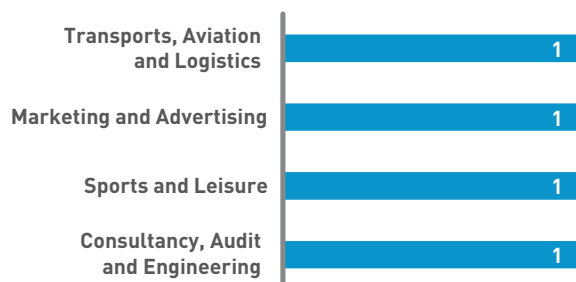
## BY NUMBER



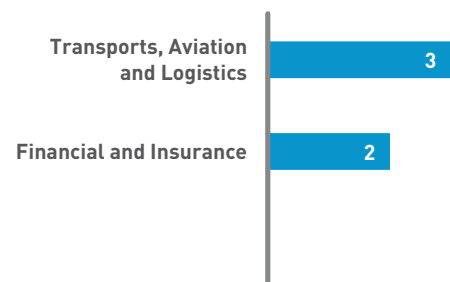
Investments Exits Secondary Buyout

## MOST ACTIVE SUBSECTORS

## 1H2016



## 1H2015



## TOP PRIVATE EQUITY DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	SURA Asset Management Latinoamérica	Colombia	Financial and Insurance	Grupo Sura	General Atlantic Coöperatief (General Atlantic)	538.00	Yes	+
2	Bodytech	Colombia	Sports and Leisure	Catherine Spain Holdings (Catterton)	-	47.28	No	+
3	Industria Ambiental	Colombia	Consultancy, Audit and Engineering	Altra Investments	-	18.90	No	+

## Legal Advisors

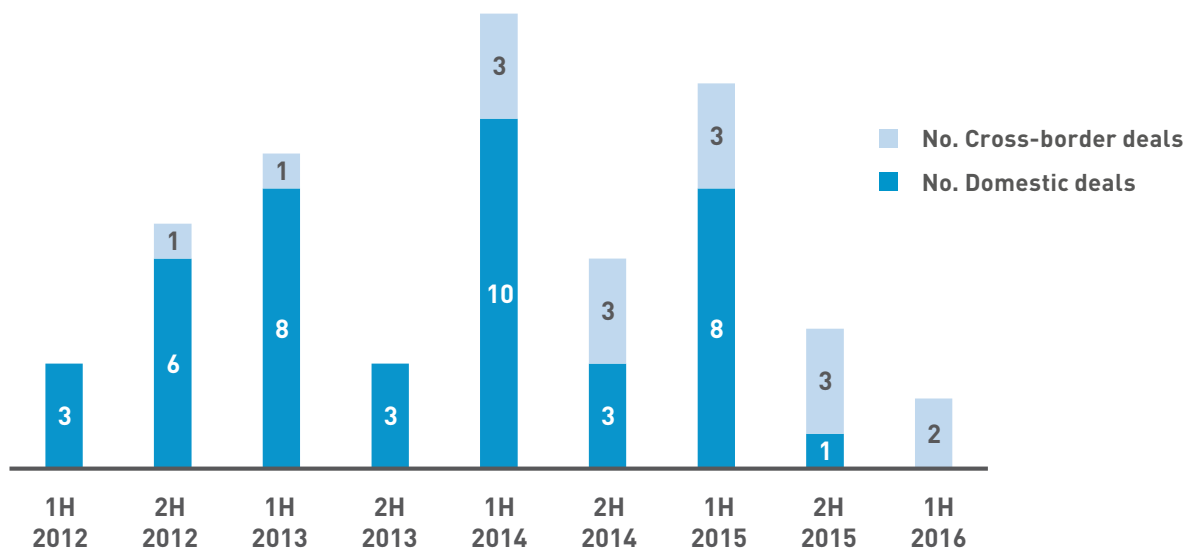
1	Posse Herrera Ruiz	<b>Partners:</b> José Alejandro Torres, Juan Guillermo Ruiz, Mariana Posse <b>Associate :</b> Juan David Velasco, Valeria Arango
1	Hogan Lovells	<b>Partners:</b> Derek B. Meilman, Jeffrey J. Tolin / <b>Associates:</b> Michael Szlamkowitz, Steven Palyca, Tabisa R.W. Lane
1	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Martín Acero / <b>Associates:</b> Federico Cárdenas Chacón, Leonardo Cote Botero, Victoria Pérez Munévar
1	Paul, Weiss, Rifkind, Wharton & Garrison	<b>Of Counsel:</b> Ji Lu / <b>Associate:</b> Mathew Abbot
2	Brigard & Urrutia Abogados	<b>Partner:</b> Darío Laguado Giraldo / <b>Associates:</b> Andrés Felipe Ramírez, Daniel Hernández Tascón
2	Hernández & Cía Abogados	<b>Partner:</b> José Manuel Abastos Gil-Vargas / <b>Associate:</b> Jose Goyburu
2	Philippi, Prietocarrizosa Ferrero DU & Uría	<b>Partner:</b> Claudia Barrero Lozano / <b>Associates:</b> Paola Valderrama Ortiz, Paola Vásquez
3	Baker & McKenzie	<b>Associate:</b> Juan Vera Cardona

## Virtual Data Room

2	Intralinks
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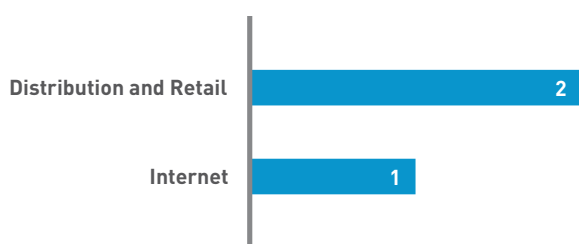
## VENTURE CAPITAL

### DEAL FLOW SINCE 2012

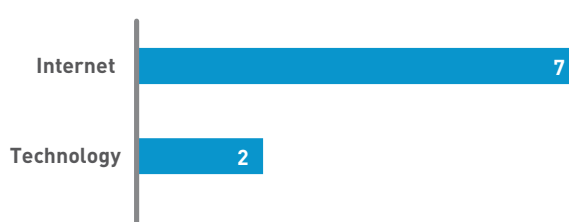


### MOST ACTIVE SUBSECTORS



#### 1H2016



#### 1H2015



## TOP VENTURE CAPITAL DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Mercadoni	Mexico	Distribution and Retail	Amerigo Ventures Pacifico (Axon Partners Group)	-	2.00	
2	LentesPlus	Colombia	Internet Distribution and Retail	InQlab, Stella Maris Partners	-	1.00	

## EQUITY CAPITAL MARKETS

IPOS AND FOLLOW-ON OFFERINGS  
1H2016 vs 1H2015

BY NUMBER

BY VALUE (USDm)

1H2016

1H2015



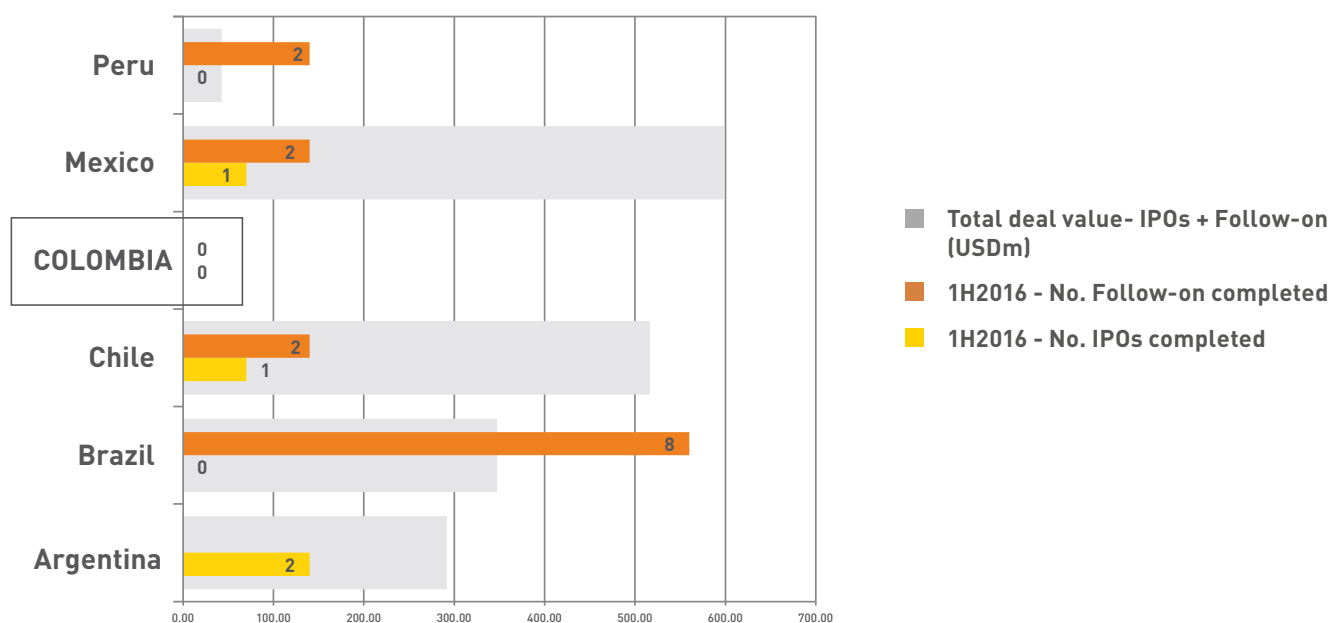
0.00

0.00

1H2016

1H2015

## LATIN AMERICA OVERVIEW



## TOP DEAL IN 1H16

## ISAGÉN

Brookfield Asset Management is allocated 57.61% of Isagén

## PARTIES

**TARGET:** Isagén

**DESCRIPTION:** Hydroelectric and thermal power producer.

SELLER	%
Gobierno de Colombia	57.61
Total sold	57.61

BUYER	%
BRE Colombia Investments	57.61
Total acquired	57.61

## ULTIMATE OWNER

Brookfield Asset Management

## FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 2,000.00m (Approx.)	(Cash) USD 2,000.00m (Approx.)

TARGET	(USDm)
Revenues	-
EBITDA	-
Equity Value (Implied)	USD 3,471.00m
Enterprise value	USD 3,471.00m
Net Income	-

## ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Gobierno de Colombia	Credit Suisse Group
Isagén	Inverlink

PARTY ADVISED	LEGAL ADVISORS
Brookfield Asset Management	<p><b>Partners:</b> Héctor A. Hernández Botero, Juan Carlos Rocha Libreros, Juan Fernando Gaviria, Sandra Manrique</p> <p><b>Associates:</b> Juan Camilo Segura Morales, Luz Maria Mercado Bernal, Paola Vásquez</p>

PARTY ADVISED	FAIRNESS OPINION (ADVISOR)
Gobierno de Colombia	BBVA Corporate Finance



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 1H2016





## RANKINGS 1H2016

## MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

## BY No. OF TRANSACTIONS

Ranking 1H2016	FINANCIAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2015
1	Credit Suisse Group	1	2,000.00	*
1	Inverlink	1	2,000.00	*
2	Apoyo Consultoría	1	26.00	*
3	BBVA	1	18.27	11
4	Valor & Estrategia	1	1.85	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2016	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2015
1	Credit Suisse Group	2,000.00	1	*
1	Inverlink	2,000.00	1	*
2	Apoyo Consultoría	26.00	1	*
3	BBVA	18.27	1	11
4	Valor & Estrategia	1.85	1	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2016. 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 2015

\*\*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 1H2016	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2015
1	Brigard & Urrutia Abogados	8	194.06	4
2	Philippi, Prietocarrizosa Ferrero DU & Uría	7	3,600.28	11
3	Posse Herrera Ruiz	3	548.01	3
4	Baker & McKenzie	3	81.66	13
5	Gómez-Pinzón Zuleta Abogados	2	126.22	1
6	Garrigues	1	18.27	*
7	Nieto Chalela Abogados	1	1.85	*
8	Gaitán Bermúdez Asociados	1	-	*

### BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2016	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2015
1	Philippi, Prietocarrizosa Ferrero DU & Uría	3,600.28	7	9
2	Posse Herrera Ruiz	548.01	3	3
3	Brigard & Urrutia Abogados	194.06	8	4
4	Gómez-Pinzón Zuleta Abogados	126.22	2	2
5	Baker & McKenzie	81.66	3	13
6	Garrigues	18.27	1	*
7	Nieto Chalela Abogados	1.85	1	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2016. 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 maintained and the deals will be arranged alphabetically.

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All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).

M&A

PRIVATE  
EQUITY

VENTURE  
CAPITAL

EQUITY  
CAPITAL  
MARKETS

ACQUISITION  
FINANCE

PROJECT  
FINANCE

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