

**Buenos Aires Capital Partners  
Credentials**





Established in 1991, **Buenos Aires Capital Partners** ("BACP") is a leading provider of financial advisory and investment banking services in Argentina

- BACP and its managing partners have a combined experience of over 150 M&A and other corporate finance transactions
  - BACP's clients include leading local companies, multinational corporations, as well as the public sector
  - BACP advisory work covers a broad range of industries
  - BACP has worked as co-advisor with a number of leading international investment banking firms such as UBS, Lazard Frères, JP Morgan, Banque Paribas, amongst others
  - BACP has worked in other Latin American countries, including Uruguay, Brazil, Chile, Ecuador and Paraguay
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### MERGERS & ACQUISITIONS

- ✓ Mergers
- ✓ Acquisitions
- ✓ Divestitures
- ✓ Strategic Partnerships / Joint Ventures
- ✓ Privatizations

### DEBT RESTRUCTURING

- ✓ Debt Restructuring
- ✓ Optimization of Capital Structures
- ✓ Long-Term Financial Planning
- ✓ Access to Financing


### FINANCING

- ✓ Financing Strategy
- ✓ Debt and Equity Fund Raising

### OTHER SERVICES

- ✓ Company Valuations
- ✓ Fairness Opinions
- ✓ Presentation and Analysis of Investment Opportunities
- ✓ Strategic Advisory

## Main Transactions per Year

<p><b>2015</b></p>  <p>has been acquired by</p> 	<p><b>2014</b></p>  <p>has sold its Argentine subsidiary</p>	<p><b>2013</b></p>  <p>financial advisory</p>	<p><b>2012</b></p>  <p>has sold a minority stake in</p> 	<p><b>2011</b></p>  <p>has been acquired by</p> 	<p><b>2010</b></p>  <p>debt restructuring</p>
<p><b>2009</b></p>  <p>financial advisory and debt restructuring</p>	<p><b>2008</b></p>  <p>debt restructuring</p>	<p><b>2007</b></p>  <p>financial advisory</p>	<p><b>2006</b></p>  <p>has been acquired by</p> 	<p><b>2005</b></p>   <p>merger and debt restructuring</p>	<p><b>2004</b></p>  <p>debt restructuring</p>
<p><b>2003</b></p>  <p>Pluspetrol Energy debt restructuring</p>	<p><b>2002</b></p>   <p>has been acquired by</p> 	<p><b>2001</b></p>  <p>has been acquired by</p> 	<p><b>2000</b></p>  <p>has been acquired by</p> 	<p><b>1999</b></p>  <p>has acquired a controlling stake in</p> 	<p><b>1998</b></p>  <p>has been acquired by</p> 
<p><b>1997</b></p>  <p>has acquired</p> <p>ARGON S.A.</p>	<p><b>1996</b></p>  <p>has been acquired by</p> 	<p><b>1995</b></p>  <p>has been acquired by</p> 	<p><b>1994</b></p> <p>Grendene Grupo Melhem</p> <p>has acquired</p>  <p>Chile</p>	<p><b>1993</b></p>  <p>Philip Morris Subsidiary has acquired</p> 	<p><b>1992</b></p>  <p>Concession for the provision of water services provided by</p> <p>Obras Sanitarias de la Nación</p>

# Experience in a Broad Range of Transactions

## Industries

Food & Beverages



Debt restructuring and acquisition by



Industrial



has been acquired by



Financing



has reacquired the public shares of



Agribusiness



has been acquired by



Energy



has been acquired by



## Services

M&A Buy Side



Has acquired a controlling stake in



M&A Sell Side



Has been acquired by



Debt Restructuring



Debt restructuring

Privatization



Strategy for the privatization of the hydroelectric infrastructure

IPO



Initial public offering

## Geographies

Ecuador



Financial Advisory and Debt Restructuring

Uruguay



Company valuation and strategic advisory

Paraguay

PARESA  
Paraguay Refrescos

Has been acquired by



Coca Cola Interamerican Corp.

Chile

Grendene  
Grupo Melhem

Has acquired



Uruguay



Company valuation

### **Two Decades of Successful Financial Advisory in Argentina**

BACP enjoys excellent credibility and reputation built throughout twenty years of successful transactions and relationships in the local and international financial markets.

### **Focus on Financial Advisory**

BACP provides specialized financial advisory services to local and international companies in mergers and acquisitions, debt restructuring and other financial advisory assignments. As a pure advisory house, BACP has no present or future conflicts of interest to provide objective advisory.

### **Professional Team and Senior Level Commitment**

BACP is formed by a number of highly professional people with in-depth corporate finance expertise, negotiation capabilities and understanding of the local markets. BACP provides consistent and active senior-level participation in every assignment, with Directors fully involved in the entire process.

### **Emphasis in Client Relationship and Long Term Strategic Focus**

While BACP is oriented towards individual transactions, it rather concentrates on building and sustaining long term relationships with its clients. In addition to providing traditional advisory services such as valuation, structuring and negotiation, BACP assists clients in evaluating long-term strategic issues, including certain aspects of strategic consulting in its assignments.

## BACP Approach

### **Creative Solutions for Complex Problems**

BACP has extensive experience in structuring and negotiating complex issues with multiple participants in a number of transactions, in order to meet clients' strategic and financial needs. BACP has helped develop transaction structures which have proved to be value enhancing.

### **Fluid Relationships in Financial Markets**

Excellent relationship and past working experience with the main investment banks and firms in Argentina, including the local financial community, international investment banks, advisory firms, private equity funds and multilateral credit agencies.

### **Privacy and Confidentiality**

Absolute confidentiality and complete trust are critical ingredients in BACP's business practice. As such, BACP works with the highest standards of confidentiality.

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## Professional Team

### Biography

#### Carlos del Carril

- Mr. del Carril is a Managing Director and founding partner of BACP
- Prior to founding BACP, Mr. del Carril worked at J.P. Morgan between 1979 and 1991 in its Buenos Aires and New York Offices in the Corporate Finance Department, where he was Head of Mergers and Acquisitions for Argentina, Chile and Uruguay
- Mr. del Carril has a BA in Business Administration from Universidad de Buenos Aires

### Selected Transactions

- Sale of Bodega Ruca Malen to Molinos Río de la Plata
- Sale of Colorín to Materis Paints
- Favorita Fruit Company financial advisory and debt restructuring
- Implementation of Aguas Argentinas financing plan
- Capitalization of San Martín de Tabacal's debts
- Astra's debt restructuring and subsequent sale of the company to Repsol

#### Ricardo Lalor

- Mr. Lalor is a Managing Director and founding partner of BACP
- Prior to joining BACP, Mr. Lalor worked at Bank Boston as Managing Director of the Corporate Finance Department in Buenos Aires and at Banesto Banking Corporation
- Mr. Lalor has a Civil Engineering degree from Universidad Católica Argentina and a MSM in International Finance from the Arthur D. Little Management Education Institute (Cambridge, Massachusetts)

- Sale of Farm Frites' s Argentine subsidiary
- SanCor's debt restructuring
- Sale of La Salteña to Pillsbury
- Acquisition by Quilmes of Baesa
- Sale of Delicity to Pillsbury
- Acquisition by TotalGaz of Argon and debt restructuring of the company

#### Ricardo Lalor (h)

- Ricardo Lalor is a Managing Director and partner of BACP
- Prior to joining BACP, Ricardo worked at Morgan Stanley's Investment Banking Division in New York and Buenos Aires advising clients across Latin America. Previously, he worked at JP Morgan and MercadoLibre
- Ricardo has a BA in Business Administration from Universidad de San Andres

- Acquisition of YPF shares from Repsol
- Acquisition of Adecoagro shares from Soros
- Arcos Dorados Follow-On Offering
- Adecoagro Follow-On Offering
- Aeropuertos Argentina 2000 international bond issuance
- Provincia de Córdoba international bond issuance



## Professional Team

### Biography

#### Fernanda Cereijo

- Fernanda Cereijo is a Manager at BACP
- Prior to joining BACP, Fernanda worked in the Corporate Finance Department of IRSA Inversiones y Representaciones
- Fernanda has a BA in Economics from Universidad Torcuato Di Tella and a MA in Finance from this same university

### Selected Transactions

- Sale of Bodega Ruca Malen to Molinos Río de la Plata
- Sale of Dánica to BRF (Brasil Foods)
- Sale of a majority stake of Milkaut by Groupe Bongrain and debt restructuring of the company
- SanCor's debt restructuring
- Favorita Fruit Company (Ecuador) financial advisory and debt restructuring

#### Maria Pércz

- Maria Pércz is a Manager at BACP
- Prior to joining BACP, Maria worked in the Corporate Finance Department of ABN Amro Bank Buenos Aires and in the Corporate Finance Department of Banco Medefin
- Maria has a BA in Economics from Universidad de San Andrés

- Sale of Bed Time bedding company to Sealy (USA)
- Sale of Delicity bakery chain to Pillsburg (USA)
- Sale of Terminal 4 in Buenos Aires port terminal to P&O Australia
- Sale of Miss Ylang cosmetics to L'Oréal France
- Sale of La Farmaco Argentina (personal care products) to Alberto Culver

#### Facundo Etchebarne

- Facundo Etchebarne is an Associate at BACP
- Prior to joining BACP, Facundo worked in the Financial Institutions Group of the International Finance Corporation, member of the World Bank Group in Buenos Aires and for Marvel Assets Holdings, in New York
- Facundo has an Industrial Engineering degree from Instituto Tecnológico de Buenos Aires and a MBA from Columbia Business School

- Banco Continental de Paraguay's (Paraguay) capital restructuring
- Banco Galicia's (Argentina) debt restructuring
- BROU's (Uruguay) credit processes advising
- LINE's IPO (Japan) coverage
- MGM Growth Properties' (USA) spin-off from MGM Resorts Int. (USA) coverage
- Shire's (Ireland) acquisition of Baxalta (USA) coverage

**Transactions**



## Selected M&A Transactions



has been acquired by



has been acquired by

La Gloriosa S.A.



has sold its Argentine subsidiary



has sold a minority stake in



has been acquired by



has been acquired by



Transistemas

has been acquired by



has been acquired by



has merged with



has been acquired by



sale of the companies that composed the fund and repurchase of investors' shares



has reacquired the public shares of



management buy out



has sold its majority stake in



has been acquired by



Chilquinta Energía

sale of its Argentine subsidiary



has acquired ECSA and EDISA, bottlers of Pepsi Cola products



## Selected M&A Transactions

**sinectis**

has been acquired by



**Bed Time**  
FORMER & COLCHÓN

has been acquired by



**PARESA**  
Paraguay Refrescos

has been acquired by



Coca Cola Interamerican Corp.

**Miss Ylang**

has been acquired by

**L'ORÉAL**

**TPA**  
TERMINALES PORTUARIAS ARGENTINAS

has been acquired by



has acquired a majority stake in



has been acquired by



has been acquired by



ALFOMBRAS  
**DRAGUI**

has been acquired by



has been acquired by



has acquired an equity stake in

**SALUS**



has acquired

Compañía Clearing de Informes (Uruguay)



has been acquired by



has merged with



has acquired



has acquired



has acquired a controlling stake in



has been acquired by



## Selected M&A Transactions

 <p><b>Editorial Atlántida</b></p> <p>sale of minority shareholders' equity stake</p>	 <p>sale of a minority stake</p>	 <p>has been sold to</p> 	 <p>has acquired</p> <p>ARGON S.A.</p>	 <p>has acquired</p> <p><b>ABUD, Mega and Hipermercados Tigre</b></p>	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been awarded to</p> 	 <p>sale of a majority stake to</p> 	 <p>has been acquired by</p>  <p>Coca Cola Femsa</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Grendene Grupo Melhem</p> <p>has acquired</p> 	 <p>Subsidiaria de Philip Morris</p> <p>has acquired</p> 	 <p>Licence to build and operate the Conrad Hotel &amp; Casino in Punta del Este, Uruguay</p>	 <p>Concession for the provision of water services provided by</p> <p><b>Obras Sanitarias de la Nación</b></p>

## Selected Debt Restructuring Transactions



Debt restructuring



Debt restructuring



Debt restructuring



Pluspetrol Energy

Debt restructuring



Panam Group

Debt restructuring



Debt restructuring  
and capitalization



Papel Misionero

Long term debt  
raising



TotalGaz Argentina

Debt restructuring



Debt restructuring



Strategy to obtain  
long term financing



Long term debt  
raising



Aguas Argentinas

Implementation of  
financing plan



Debt restructuring



Debt raising



Debt raising



Debt raising



Debt raising



Inicial Public Offering

## Selected Strategic Advisory Transactions

GRUPO  
**LOS GROBO**

Financial advisory

**CARGO**

Valuation and strategic  
advisory



**EMDERSA**  
**EGSSA**

Fairness opinion

**Dánica**

Financial and strategic  
advisory



Company valuation and  
strategic advisory

**D&E**  
AGRICULTURA DE PRECISION

Financial advisory and  
company valuation



Company valuation

**Milagro**

Company valuation



*Cielos Patagónicos S.A.*

Strategic advisory



Company valuation



Company valuation

**CENTRO  
GRAFICA**  
S.A. - COMPANIA PAPELERA

Company valuation

**ARGENSUN**

Strategic advisory



*San Miguel*

Company valuation

**CLAXSON**

Valuation of business  
unit



Strategic advisory

**CIRSA**

Valuation of Casino  
Buenos Aires and  
strategic advisory



Valuation and  
strategic advisory

## Selected Strategic Advisory Transactions

**Transistemas**

Valuation and strategic advisory



MARES SUR HOTELES

Valuation and strategic advisory



Company valuation and strategic advisory

SOUTHERN CROSS GROUP

Strategic advisory



Valuation and strategic advisory



Formosa Refrescos

Valuation and strategic advisory

ALDEFIL SAN LUIS S.A.

Valuation and strategic advisory



Grupo Ultracomb

Valuation and strategic advisory

OBLAK

Valuation and strategic advisory



Valuation and strategic advisory



Valuation and strategic advisory



Valuation and strategic advisory

ARAMARK

Analysis of strategic alternatives



JOHN L. COOK

Vitamina Buenos Aires

Valuation and strategic advisory

BENCKISER

Analysis of strategic alternatives



Company valuation



Valuation and strategic advisory

CORTESFILMS ARGENTINA S.A.

Distribution agreement





## Selected Strategic Advisory Transactions



Frigorífico La Pampa

Valuation and strategic advisory



Valuation and strategic advisory



Obtention of the franchises of



Della Penna

Valuation and strategic advisory



Valuation and strategic advisory



Santa Rita

Strategic advisory



Valuation and strategic advisory



Banco Regional de Cuyo

Analysis of strategic alternatives



Valuation and strategic advisory



Obtention of the franchises of



Valuation and strategic advisory

Arjo Wiggins

Valuation of Alto Paraná

Consortium led by



THE WASHINGTON POST COMPANY

Bidding process for the license to operate mobile cellular network



Bid for the concession for dredging and maintenance of the Paraná and Río de la Plata rivers



Ontario Hydro

Analysis of Central Hidroeléctrica Yacretá



Strategic Advisory for the privatization of the hydroelectric industry



Valuation and strategic advisory



Strategic advisory