

## Credentials

ágora

# 1. Introduction

## *History and Experience*

### History

- Ágora was set up in late 2004 by former Rothschild senior bankers in Colombia
- Ágora has advised multinational and Colombian corporations as well as the Colombian Government
  - Ágora's bankers maintain a close relationship with key business leaders and the Colombian authorities
- Ágora has an informal agreement with Rothschild
  - Ágora's local knowledge and experience complement Rothschild's global network
- Between 2007 and 2010, Revista Dinero published local league tables for Colombia. Ágora was consistently among the top ranked investment banks
  - These rankings are no longer published, but Ágora still participates in many key transactions

### Experience

- Mergers and acquisitions
  - Acquisition of Biomax for US\$ 155 million
  - Acquisition of 50% of the 4G Concession Ruta al Mar (Antioquia – Bolivar) (Ágora Bankers)
  - Sale of 100% of shares from Santa Marta Paraguachon concession (Ágora Bankers)
- Privatizations
  - Sale of Granbanco for US\$ 990 million
- Capital Markets
  - Advised ETB in its IPO
- Project finance
  - Ágora has advised in several structured finance projects, such as the GENPAC power plant in Chile
- Restructuring
  - Ágora's bankers have been involved in large and complex financial restructuring deals, such as restructuring Transtel's liabilities, for US\$ 310 million

***Ágora provides senior and independent advice***

# 1. Introduction

## *Selected Transactions*

### Electricaribe



Advisory to Colombian Government through the FDN in the sale of Electricaribe

N.A.

2020



Acquisition of a 21% stake and control of Almacenes Éxito in a stock market auction

US\$ 320 million

2007



Privatization of Granbanco (formerly Bancafé)

US\$ 1.0 billion

2007



Acquisition of Biomax S. A.

US\$ 155 million

2013



Merger of Colinversiones, Merilétrica, Hidromontaña and Generar

US\$ 1.4 billion

2009

## 2. Industry Expertise

*Ágora has valuable know-how in several industries*

### Retail

- Acquisition of Carulla - Vivero for US\$ 700 million
- Acquisition of control of Almacenes Éxito for US\$ 320 million
- Joint Venture between Almacenes Éxito and CAFAM
- Fairness Opinion for the sale of 25% of Cativen
- Merger of Organización Terpel and Gazel for US\$ 1.1 billion
- Merger of Organización Terpel and regional Terpel companies for US\$ 1.1 billion

### Stock market operations

- Public tender for Biomax
- Public tender for Carulla-Vivero. Acquisition of 21% of Almacenes Éxito
- Privatization of the Colombian Government's stake in Banco Popular
- Merger of Terpel and GNC and de-listing from the BVC
- Valuation of EPSA and CETSA for public tender offer
- Valuations of PAVCO, COLPATRIA, DIACO and SIDELPA for the purpose of de-listing the stock from BVC

### Financial institutions

- Privatization of Granbanco for US\$ 990 million
- Sale of 13.7% of Banco Popular for US\$ 160 million
- Sale of Sufinanciamiento for US\$ 27 million
- Fairness Opinion on the terms of exchange for the merger of Bancolombia, Corfinsura and Conavi
- Fairness Opinion on the terms of exchange for the merger of Grupo Aval and Banco Popular

### Infrastructure

- Merger of Colinversiones, Meriléctrica and Generar
- Project finance for a 100 MW power plant in Chile
- Sale of Fenoco for US\$ 92.5 million
- Capitalization of CHEC and EDEQ for US\$ 70 million
- Restructuring of Transtel's US\$ 310 million debt
- Sale of AAA Barranquilla to Canal de Isabel II
- Merger of Gas Natural del Centro and Gas de Risaralda

## 2. Industry Expertise

### *Ágora's Bankers have strong credentials in infrastructure*

#### Energy

- Merger of Colinversiones, Merilelétrica and Generar
- Sale of Merilelétrica
- Project finance of a 100 MW power plant in Chile
- Valuation of EPSA and CETSA for an IPO
- Capitalization of CHEC and EDEQ for US \$ 70 million
- DISPAC contract structuring
- Sale of Electricaribe

#### Aqueducts and telecommunications

- Sale of AAA company from Barranquilla to Canal de Isabel II
- Sale of Naunet to SAUR / Gestagua
- Negotiation of the modification of the concession contract for the Salitre treatment plant, between DAMA and Suez - Lyonnaise des Eaux
- Issuance of ETB shares
- Reasonable opinion on the terms of exchange of the merger between Telecom and Telefónica Colombia
- Restructuring of more than US \$ 300 million debt of Transtel S.A.
- Consultancy for the fixation by the Telecommunications Regulation Commission of the resolution that set rates for local telephony and access charges

#### Transport Infraestructure









- Acquisition of 50% of the shares of the 4G Project Ruta al Mar Concession (Antioquia-Bolívar)
- Sale of 100% of the shares of Santa Marta Paraguachón Concession
- Sale of Ferrocarriles del Norte de Colombia S.A. FENOCO, for US \$ 92.5 million
- Advice for the presentation of the tender of fleet provider and operation of Transmilenio in Bogotá.

#### Gas and Distribution

- Acquisition of Accel gas stations in Panama
- Acquisition of Texaco gas stations in Ecuador
- Merger between Energy Investment Society (SIE) and Gazel
- Sale of majority participation of Gas Comprimido del Peru
- Merger of Organización Terpel
- Acquisition of Biomax
- Merger of Natural Gas del Centro and Gas de Risaralda

### 3. Road Infrastructure Credentials








***Ágora and its bankers have extensive experience in advisories for road infrastructure in Colombia***

 <p>Advisory to COPASA in the tender of Nueva Malla Vial del Valle del Cauca road concession</p> <p>2021</p>	 <p>NBO for the Acquisition of a road concession in Colombia</p> <p>2020</p>	 <p>Advisory to an infrastructure private equity fund on the presentation of a binding offer for the acquisition of Popayán Santander Quilichao road Concession</p> <p>2020</p>	 <p>Advisory to an infrastructure private equity fund for the presentation of a NBO for the acquisition of Neiva-Espinal-Girardot road concession</p> <p>2019</p>
 <p>Advisory to Conexión Norte, concession of the 4G program in Colombia, in the construction of a new financial model for the follow-on of their international financing</p> <p>2019</p>	 <p>Advisory in the acquisition of 50% of the concession Ruta al Mar for US\$ 108 millions</p> <p>2018</p>	 <p>Advisory to CCA (China Construction America) in the presentation of a binding offer for the 70% acquisition of the road concession, Popayán Santander de Quilichao (Nuevo Cauca)</p> <p>2018</p>	 <p>Advisory on the tax scheme and consistency with the NIIF accounting criteria to the Perimetral de Oriente de Cundinamarca consortium</p> <p>2018</p>

\* Advisories execute by Alfredo Uribe and Boris Ramírez in their previous jobs

### 3. Road Infrastructure Credentials





***Ágora and its bankers have extensive experience in transactions of road infrastructure in Colombia***

 <p>Advisory to Santana-Mocoa concession (Aliadas), in the survey with financial institutions to the possibility of a new financial closing with different scenarios proposed to the ANI</p> <p>2018</p>	 <p>Advisory to an infrastructure private equity fund for the presentation of a non-binding offer for the acquisition of Cartagena-Barranquilla (Costera)</p> <p>2018</p>	 <p>Advisory to an infrastructure private equity fund for the presentation of a non-binding offer for the acquisition of Autovía Conexión Pacífico 3</p> <p>2018</p>	 <p>Advisory to an infrastructure private equity fund for the presentation of a non-binding offer for the acquisition of Girardot-Honda-Puerto Salgar (Alto Magdalena)</p> <p>2017</p>
 <p>Advisory for obtaining SBLCs to Conca V SA for the contributions of the Mar 1 concession</p> <p>2017</p>	 <p>Advisory in the sale of 100% of Santa Marta, Paragüachón, road of the first generation program for US\$ 53 millions</p> <p>2017</p>	 <p>Financial and contractual expertise in Corredor Vial de Cartagena</p> <p>2017</p>	<p><b>4G Concessions</b></p> <p>Advisory to a group of construction companies (40%) of a 4G road concession in Colombia, for being sale to a foreign investment fund specialized in infrastructure</p> <p>2017</p>

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### 3. Road Infrastructure Credentials

***Ágora and its bankers have extensive experience in transactions of road infrastructure in Colombia***

<p style="text-align: right;">*</p> <p style="text-align: center;"><b>4G</b> <b>Concessions</b></p> <hr/> <p>Advisory to a group of construction companies that represent 47% of a Road Concession in Colombia, in the sale of their shares to a foreign investment fund with a focus on infrastructure</p> <hr/> <p>2017</p>	<p style="text-align: right;">*</p> <div style="text-align: center;">  </div> <hr/> <p>Advisory to an infrastructure private equity fund, to analyze a possible investment in, the 4G Road Concession, Pasto - Rumichaca in Colombia</p> <hr/> <p>2017</p>	<p style="text-align: right;">*</p> <div style="text-align: center;">  </div> <hr/> <p>Advisory to CCA (China Construction America), in the presentation of their offer for the tender of the Road Concession of the 4G program in Colombia, Cúcuta Pamplona</p> <hr/> <p>2017</p>	<p style="text-align: right;">*</p> <div style="text-align: center;">  </div> <hr/> <p>Advisory to China Gezhouba y Grupo Ethuss, for the presentation of their offer in the tender of the 4G program Road Concession in Colombia, Puerta de Hierro Cruz del Viso</p> <hr/> <p>2014</p>
<div style="text-align: center;">  </div> <hr/> <p>Advisory to Sonacol S.A.S, Construcciones Rubau, SP ingenieros S.A.S y Pavimentar S.A., in the presentation of their offer in the Road Concession tender, Santa - Ana - Mocoa - Neiva</p> <hr/> <p>2014</p>			

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## 4. Energy Credentials







*Ágora and its bankers have extensive experience in transactions of energy sector such as generation, transmission and distribution in Colombia*

 <p>Structuring and financing the UPME-STR-03-2019 110kv transmission Project</p> <p><b>COP\$ 130 billion</b></p> <p>2022</p>	 <p>Advisory in the sale of 20% of the UPME-STR-02-2019 transmission project</p> <p><b>N.A.</b></p> <p>2021</p>	 <p>Advisory to Colombian Government through the FDN in the sale of Electricaribe</p> <p><b>N.A.</b></p> <p>2020</p>	 <p>Advisory for a NBO presentation for the acquisition of a fv project in Panamá</p> <p><b>N.A.</b></p> <p>2020</p>
 <p>Refinancing of Termomorichal SAS debt</p> <p><b>US\$ 50 million</b></p> <p>2019</p>	 <p>Leveraged Buyout of Petroeléctrica de los Llanos</p> <p><b>COP\$ 140 billion</b></p> <p>2018</p>	 <p>Structuring and financing of the UPME – Cereté 115 Kv project</p> <p><b>COP\$ 40 billion</b></p> <p>2017</p>	 <p>Hidroituango and Empresa de Generación y Promoción de Energía de Antioquía S.A. E.S.P. Valuation</p> <p><b>N.A.</b></p> <p>2017</p>

\* Advisories execute by Alfredo Uribe, Boris Ramírez (lead advisors), in their previews job of a investment banking boutique

## 4. Energy Credentials

***Ágora and its bankers have extensive experience in transactions of energy sector such as generation, transmission and distribution in Colombia***

<div><p>edemsa eléctrica de medellín Ingeniería y Servicios</p></div> <div>Structuring and financing of UPME – Palenque 230 Kv project</div> <div>US\$ 25 million</div> <div>2016</div>	<div><p>TUPROJECT S.A.S. - E.S.P.</p></div> <div>Financing of Proyecto UPME – Tuluní 230 Kv</div> <div>US\$ 10 million</div> <div>2016</div>	<div><p>Pacific Power Generation</p></div> <div>Advisory to Grupo Ethuss in the 100% acquisition of Pacific Power Generation</div> <div>N.A.</div> <div>2015</div>	<div><p>GENPAC</p></div> <div>Project finance to a 100 MW power plant in Chile</div> <div>US\$ 10 million</div> <div>2010</div>
<div><p>CELSIA</p></div> <div>Merge between Colinversiones, Merilétrica, Hidromontañas and Generar</div> <div>US\$ 1.4 billion</div> <div>2009</div>	<div><p>gasNatural fenosa</p></div> <div>Valuation of EPSA and CETSA for the takeover bid to Unión Fenosa acquisition</div> <div>COP\$ 2.3 billion</div> <div>2009</div>		

\* Advisories execute by Alfredo Uribe, Boris Ramírez (lead advisors), in their previous job of an investment banking boutique

## 5. Ágora Transactions

### Ágora Transactions

 <p>Structuring and financing of UPME-STR-03-2019 110kv transmission Project</p> <p><b>COP\$ 130 billion</b></p> <p>2022</p>	 <p>Advisory in the sale of 20% of the UPME-STR-02-2019 transmission project</p> <p><b>N.A.</b></p> <p>2021</p>	 <p>Advisory to Colombian Government through the FDN in the sale of Electricaribe</p> <p><b>N.A.</b></p> <p>2020</p>	 <p>Advisory to Revista Semana stockholders in the sell of a minority stake</p> <p><b>N.A.</b></p> <p>2019</p>
 <p>Advisory in the sale of Naunet to SAUR / Gestagua</p> <p><b>N.A.</b></p> <p>2019</p>	 <p>Advisory in the sale of the company</p> <p><b>US\$ 42 million</b></p> <p>2019</p>	 <p>Biomax S.A. Acquisition</p> <p><b>US\$ 155 million</b></p> <p>2013</p>	 <p>Fundraising with Banks for the acquisition of Biomax S.A.</p> <p><b>COP\$ 145 billion</b></p> <p>2013</p>

## 5. Ágora Transactions

### Ágora Transactions

 **TABLEMAC**

Sell of up to 46,4% stake to Duratex

**US\$ 83 million**

2012

Fairness opinion about exchange terms in the merge of Telecom with Telefónica Colombia

**COP\$ 1.8 trillion**

2012



Acquisition of Arseg, Clasi, and Pass

**US\$ 59 million**

2011



Banks fundraising for the acquisition of Arseg, Clasi and PASS

**COP\$ 61 billion**

2011

Fairness opinion with the exchange terms in the merge of Grupo Aval with Banco Popular

**COP\$ 3 trillion**

2011



Sale of Proquimsa S.A.

**Confidential**

2011



Project Finance of an electric power plant with 100 MW in Chile

**US\$ 10 million**

2010



Joint venture contract where Almacenes Éxito takes over Supermercados CAFAM

**Confidential**

2010

## 5. Ágora Transactions

### Ágora Transactions

 <p>Project Finance of a 160 rooms hotel, HOTEL WAYA GUAJIRA</p> <p><b>US\$ 10 million</b></p> <p>2010</p>	 <p>Sale of a majority stake of Gas Comprimido del Perú</p> <p><b>US\$ 10 million</b></p> <p>2009</p>	 <p>Merge of Gas Natural del Centro, Gas de Risaralda y Gases del Quindío</p> <p><b>US\$ 148 million</b></p> <p>2009</p>	 <p>Merge of Organización Terpel with Terpel Antioquia, Terpel Norte, Terpel Sur, Terpel Bucaramanga and Terpel Occidente</p> <p><b>US\$ 1.06 billion</b></p> <p>2009</p>
 <p>Merge of Corficolombiana, Valores de Occidente, Valores Popular y Valores Bogotá</p> <p><b>US\$ 16 million</b></p> <p>2009</p>	 <p>Valuation of EPSA and CETSA for a takeover bid to acquire Union Fenosa</p> <p><b>COP\$ 2.3 trillion</b></p> <p>2009</p>	 <p>Privatization of Nation and Capital District stake</p> <p><b>US\$ 160 million</b></p> <p>2008</p>	 <p>Merge withing Sociedad de Inversiones en Energía (SIE) and Gazel</p> <p><b>US\$ 1.1 billion</b></p> <p>2008</p>

## 5. Ágora Transactions

### *Ágora Transactions*



Valuation to the share price for the de-listing of Bolsa de Valores de Colombia

**US\$ 1.3 billion**

2007



Acquisition of Accel Panama gas stations

**US\$ 50 million**

2007



Acquisition of Texaco de Ecuador gas stations

**US\$ 19 million**

2006



Acquisition of Carulla by Almacenes Éxito S.A.

**US\$ 700 million**

2006



Sale of Ferrocarriles del Norte de Colombia S.A. FENOCO

**US\$ 92.5 million**

2006



Fairness Opinion about exchange terms in the merge of Corfinsura, Conavi y Bancolombia

**COP\$ 5.8 trillion**

2005

## 6. Clients

*Ágora has had a great variety of clients*



# 7. Team

## *Managing Partner*

Rafael Rivas



### *Managing Partner*

#### **Education**

Ph.D Candidate in Political Economy, Harvard University  
M.Sc. in Economics, Queen Mary College, University of London  
BA in Economics, Williams College

#### **Work Experience**

Founding Partner, Ágora  
Director, Rothschild Colombia  
Founding Partner, Económica Consultores  
Economic Secretary of the Presidency  
Fiscal Policy Advisor, Ministry of Finance  
Advisor to the Head of the National Planning  
Department

Occasional Op-Ed columnist at El Espectador  
Co- Author of Las Piezas del Rompecabezas

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#### **Board Memberships (Current and Past)**

Bavaria S.A.  
Biomax S.A.  
Publicaciones Semana  
AVEFARMA  
Corficolombiana  
Inversiones El Cactus  
SOFASA  
FINCA  
Caja de Crédito Agrario y Minero (Caja Agraria)  
FINDETER  
Ciudad Salitre Urban Project  
National Tariff Board  
Monetary Board of the Central Bank  
Member of the Board *Consejo Directivo* of Universidad de los Andes



## 7. Team

### *Managing Partner*

Alfredo Uribe



*Managing Partner*

#### **Education**

BA in Economics, Universidad Carlos III de Madrid.

#### **Work Experience**

+15 years of experience in Investment Banking. Recently, he was invited to participate in the transition commission of the Infrastructure Ministry for the current Colombian Government of President Ivan Duque, where he collaborated receiving the Ministry and designing the government plan for 2018-2022.

Before that, Alfredo was an Investment Banking Vicepresident for Banca de Inversión de Bancapital from 2015 to 2018. Previous to this position he was responsible for the Investment Banking division of Ultrabursátiles Brokerage House and, at the beginning of his career, he was an Investment Banking manager at Ágora for 5 years, where he executed mandates including M&A, Project Finance, valuations, privatizations and capital raisings.

Recently Alfredo advised Grupo Ethus in the LBO of Compañía Petroeléctrica de los Llanos (EV USD 56 million / Debt USD 52 million); Infrared Capital Partners in the acquisition of 50% of the shares of Concesión Ruta al Mar (USD 100 millones); in the sale of 100% of the shares of Concesión Santa Marta Paraguachón to Ashmore advising Odinsa and Valorcon as Sellers (EV USD 53 million); and, in the acquisition of Pacific Power Generation (EV USD 220 millones), among others.

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## 7. Team

### *Vice President*

**Boris Ramírez**



*Vice President*

#### **Education**

Post-degree in Finance, Universidad EAFIT

BA in Business Administration, Universidad EAFIT

#### **Work Experience**

Previously, Boris was an Investment Banking Senior Associate in Bancapital, assisting in closing deals by performing various valuation methods, negotiation with counter parties, developing recommendations for product offerings, private equity transactions, M&As, and valuation, reviewing of materials used in financing projects, including investment memorandums, management presentations and pitch books, and developing relationships with new and existing clients. More than 6 years of experience in M&A and Investment processes, mainly in Transport Infrastructure, Power and Waste Management sectors in LatAm for foreign funds and companies.

As a Senior Associate, Boris advised Termomorichal in the refinancing of their financial debt (USD 50 million) advising Interamerican Energy Corp, and Infrared Capital Partners in the acquisition of 50% of the shares of Concesión Ruta al Mar (USD 100 million); And has participate in numerous tender process in the 4g Road Concession program in Colombia and numerous sale processes .

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