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



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, Meriléctrica, Hidromontañita and Generar

US\$ 1.4 billion

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, Merileléctrica and Generar
- Sale of Merileléctrica
- 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 -Lvonnaise 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



Advisory to COPASA in the tender of Nueva Malla Vial del Valle del Cauca road concession

2021



NBO for the Acquisition of a road concession in Colombia

2020



Advisory to an infrastructure private equity fund on the presentation of a binding offer for the acquisition of Popayán Santander Quilichao road Concession

2020



Advisory to an infrastructure private equity fund for the presentation of a NBO for the acquisition of Neiva-Espinal-Girardot road concession

2019



Advisory to Conexión Norte, concession of the 4G program in Colombia, in the construction of a new financial model for the followon of their international financing

2019



Advisory in the acquisition of 50% of the concession Ruta al Mar for US\$ 108 millions

2018





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)

2018



Advisory on the tax scheme and consistency with the NIIF accounting criteria to the Perimetral de Oriente de Cundinamarca consortium

^{*} 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



Advisory to Santana-Mocoa concession (Aliadas), in the survey with financial institutions to the posibility of a new financial closing with different scenarios proposed to the ANI

2018



Advisory to an infrastructure private equity fund for the presentation of a non-binding offer for the acquisition of Cartagena-Barranquilla (Costera)

2018



Advisory to an infrastructure private equity fund for the presentation of a non-binding offer for the acquisition of Autovía Conexión Pacífico 3

2018



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)

2017



Advisory for obtaining SBLCs to Concay SA for the contributions of the Mar 1 concession

2017



Advisory in the sale of 100% of Santa Marta, Paragüachón, road of the first generation program for US\$ 53 millions

2017



Financial and contractual expertise in Corredor Vial de Cartagena

2017

4G

Concessions

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

^{*} 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

4G

Concessions

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

2017



Advisory to an infrastructure private equity fund, to analyze a possible investment in, the 4G Road Concession, Pasto - Rumichaca in Colombia

2017



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

2017



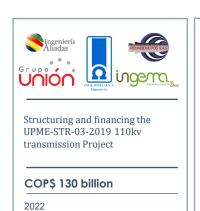
Advisory to China Gezhouba y Grupo Ethuss, for the presentation of their offer in the tender of the 4G program Road Concession in Colombia, Puerta de Hierro Cruz del Viso



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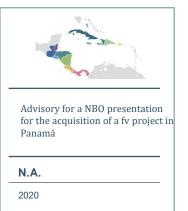
4. Energy Credentials

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















Hidroituango and Empresa de Generación y Promoción de Energía de Antioquía S.A. E.S.P. Valuation

N.A.

2017

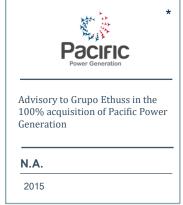
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4. Energy Credentials

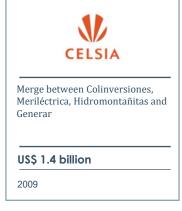
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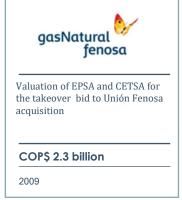












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Ágora Transactions



Structuring and financing of UPME-STR-03-2019 110kv transmission Project

COP\$ 130 billion

2022



Advisory in the sale of 20% of the UPME-STR-02-2019 transmission project

N.A.

2021



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

N.A.

2020



Advisory to Revista Semana stockholders in the sell of a minority stake

N.A.

2019



Advisory in the sale of Naunet to SAUR / Gestagua

N.A.

2019



Advisory in the sale of the company

US\$ 42 million

2019



Biomax S,A. Acquisition

US\$ 155 million

2013



Fundraising with Banks for the acquisition of Biomax S.A.

COP\$ 145 billion

Ágora Transactions



Sell of up to 46,4% stake to Duratex

US\$ 83 million

2012





Telefonica

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

Ágora Transactions



Project Finance of a 160 rooms hotel, HOTEL WAYA GUAJIRA

US\$ 10 million

2010







Sale of a majority stake of Gas Comprimido del Perú

US\$ 10 million

2009



Merge of Gas Natural del Centro, Gas de Risaralda y Gases del Quindio

US\$ 148 million

2009



Merge of Organización Terpel with Terpel Antioquia, Terpel Norte, Terpel Sur, Terpel Bucaramanga and Terpel Occidente

US\$ 1.06 billion

2009



Merge of Corficolombiana, Valores de Occidente, Valores Popular y Valores Bogotá

US\$ 16 million

2009

12



Valuation of EPSA and CETSA for a takeover bid to acquire Union Fenosa

COP\$ 2.3 trillion

2009



Privatization of Nation and Capital District stake

US\$ 160 million

2008





Merge withing Sociedad de Inversiones en Energía (SIE) and Gazel

US\$ 1.1 billion

Ágora Transactions



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

US\$ 1.3 billion

2007



Acquisition of Carulla by Almacenes Éxito S.A.

US\$ 700 million

2006



Acquisition of Accel Panama gas stations

US\$ 50 million

2007



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

US\$ 92.5 million

2006



Acquisition of Texaco de Ecuador gas stations

US\$ 19 million

2006



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

COP\$ 5.8 trillion

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

Team

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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 responsable for the Investment Banking division of Ultrabursatles Borkerage 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

EducationPost-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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