



BACP



*Argentina Annual M&A Report
2025*

EXECUTIVE SUMMARY

Welcome to the Annual Edition of BACP's Argentina M&A Report

Explore the Trends in Argentina's M&A Activity

This Report Covers:

- 1 2025 Argentina M&A Summary
- 2 Detailed Transactions
- 3 Public Markets
- 4 The Future of M&A
- 5 About BACP

- This Annual M&A Report complements our **Hiking Argentina Newsletter**, providing biweekly updates on M&A, funding transactions and investment activities in the country. [Subscribe here](#)



Ricardo Lalor

Partner & Managing Director

rlh@bacp.com.ar





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Section 1

2025 Argentina M&A Summary

A YEAR IN REVIEW

Macroeconomic Stabilization and Return of Strategic Interest

Key Highlights

A. Consolidation of Economic Fundamentals

- 2025 closed with 111 transactions, showing a positive trajectory, aligned with stabilizing macro-fundamentals. Fiscal discipline, exchange rate convergence, and a sustained single-digit inflation path redefined the pricing environment. This was bolstered by the expansion of the RIGI pipeline incorporating large-scale projects. Despite mid-term congressional elections volatility, which led investors to adopt a cautious stance, the resolution in October triggered a late-Q4 rebound, signaling investors' appetite for Argentine assets. The year culminated with the sovereign's re-entry into the credit markets, convalidating the stabilization effort.

B. Sector Diversification

- Energy remained the primary M&A engine, led by Vista's \$1,495M acquisition of Petronas Argentina. Notable activity featured various industries, such as Tether's majority stake in Adecoagro (Agribusiness), and Telecom's \$1,245M acquisition of Telefónica (TMT). The year also marked a renewed "Tech-Inflow," as global players like Telus established significant local footprints.

C. Higher Ticket Size and More Presence of Local Investors

- Local strategic buyers accounted for 57% of total transaction volume. As market dynamics normalize, investors are increasingly looking for assets with substantial operational upside and scale, catalyzing a transition toward higher-value transaction tickets.

D. Privatizations on the Agenda

- 2025 marked the commencement of a definitive privatization cycle, headlined by the successful divestment of the Comahue hydroelectric complex for \$707M and the strategic acquisition of Impsa by Arc Energy.

E. Perspectives for 2026

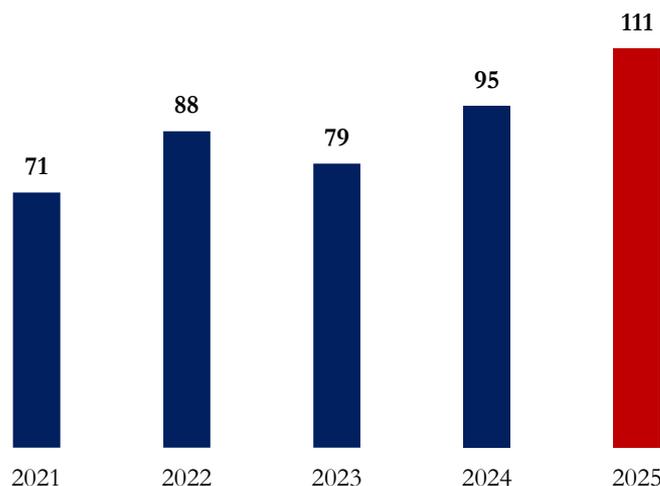
- 2026 is expected to be a cycle for strategic consolidation. Q1 has already validated this outlook through landmark transactions such as Banco Macro's acquisition of PersonalPay and Visa's acquisition of Prisma.

TRANSACTION VOLUME DYNAMICS

Gradual Recovery with Fluctuating Monthly Activity

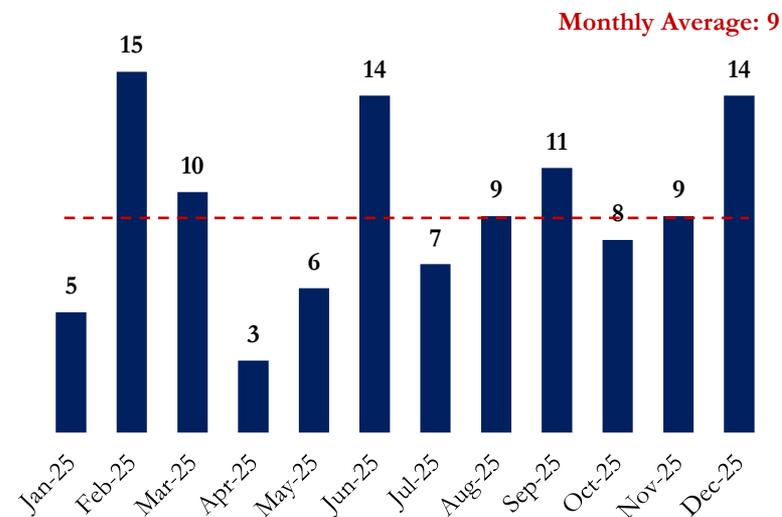
M&A Volume 2021-2025

In # of Transactions



Deal Count by Month

In # of Transactions

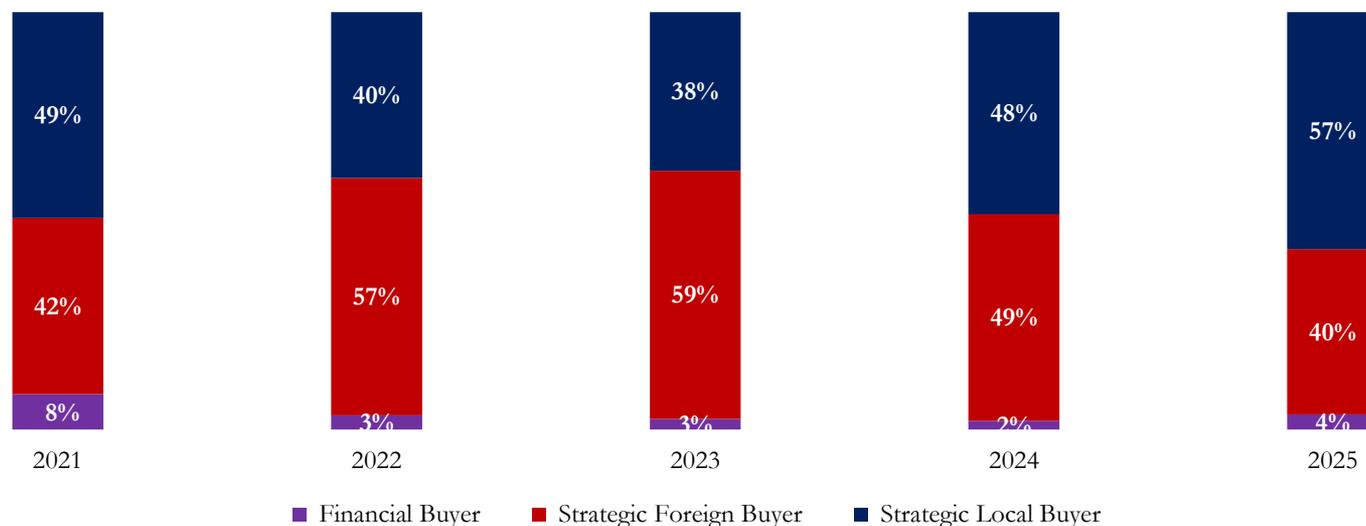


- Argentina's M&A activity during recorded **111 transactions** – a **17% increase YoY** – and surpassing the 100-deal threshold. Despite monthly fluctuations, the year maintained a baseline average of nine transactions per month. This recovery in deal flow signals a transition toward a more normalized M&A environment.
- H1 featured the highest individual deal values: (i) Vista's acquisition of Petronas Argentina's business totaling \$1,495M; and (ii) Telecom acquisition of Telefonica Argentina business for \$1,245M. The second half of the year saw a higher volume of mid-market transactions exceeding the \$100M threshold, notable transactions being: Adecoagro's acquisition of Profertil; YPF's acquisition of 45% stake in La Escalonada y Rincón de la Ceniza oil blocks from Total Energies; China Union Holdings acquisition of Argentum Lithium; and the privatization of the Comahue hydroelectric complexes by the National Government.

A STRATEGIC PIVOT

Local Strategic Buyers Outpace International Peers

2025 Deal Count by Buyer Type

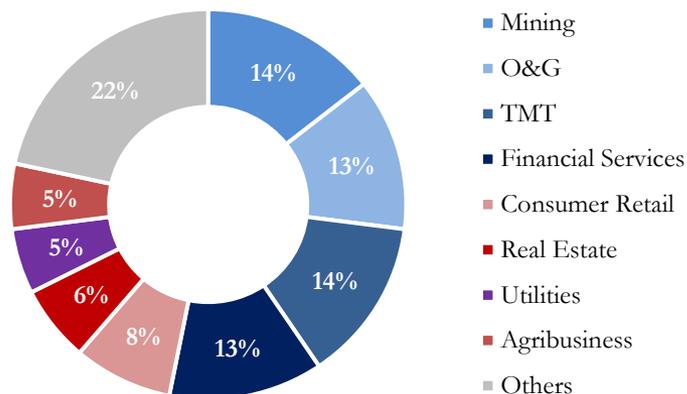


- **Local strategic buyers** continued to dominate Argentina's M&A landscape in 2025, accounting for **57% of total transaction volume**.
- This surge is underpinned by several factors: (i) opportunities for horizontal integration –particularly in the energy sector–; (ii) favorable momentum in specific industries, such as real estate; (iii) and portfolio diversification, as local conglomerates leverage strategic expansion to enter new verticals.

AN INTERESTING MIX IN INDUSTRY SEGMENTS

Energy Sustains Dominance as Other Verticals Regain Share

2025 Deal Count by Segment



Notable Transactions

- **O&G:** Vista Energy acquisition of Petronas for \$1,495M
- **TMT:** Telecom acquisition of Telefonica for \$1,245M
- **Utilities:** Comahue hydroelectric complex privatization process for \$707M
- **Agribusiness:** Tether additional 50% stake acquisition in Adecoagro for \$615M
- **Mining:** China Union Holdings acquisition of Argentum Lithium for \$175M
- **Real Estate:** 44,000 sqm property acquisition by Consultatio for \$127M
- **Consumer Retail:** Makro acquisition by Cencosud for \$123M
- **Financial Services:** Banco Voii acquisition by Cocos Capital for U\$20M
- **TMT:** GM2 acquisition by Telus (undisclosed) ¹

- Sector distribution in 2025 highlights a sustained preference for natural resources, with **mining and O&G** verticals collectively accounting for 27% of total deal volume. **Financial services** also exhibited heightened activity. Notably, the **TMT** sector maintained its significant share, primarily **driven by cross-border activity** as global strategic acquirers prioritize the integration of Argentine talent and proprietary software assets. This trend is exemplified by Telus, a leading Canadian telecommunications and digital solutions powerhouse, and its strategic acquisition of GM2, a move that reinforces the global demand for high-tier regional delivery capabilities ¹.
- 2025 was characterized by a diversification of deal flow across verticals. This trend was illustrated by major transactions in sectors like Agribusiness, evidenced by the Tether’s additional 50% stake in Adecoagro, and the TMT space with Telecom’s acquisition of Telefónica’s business.

Note: (1) BACP acted as exclusive financial advisor for Telus in this transaction
 Sources: BACP proprietary database, MergerMarket, Capital IQ SPGlobal, Wall Street Research

NOTABLE TRANSACTIONS IN 2025

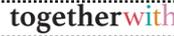
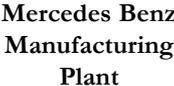
Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Jan-25			Acquisition of wholesale supermarket retailer with +35 years of operations in the country	Consumer Retail		100%	123
Feb-25			Acquisition of additional 50% stake in agro-industrial company involved in crop farming, livestock, dairy, sugar, ethanol, and energy production	Agribusiness		50%	615
Feb-25			Acquisition of Telefonica Argentina's operation, a nationwide provider of mobile and fixed telephony, fixed broadband, and video services	TMT		100%	1,245
Apr-25			Acquisition of Petronas Argentina business, owner of 50% stake in La Amarga Chica O&G unconventional O&G concession	O&G		100%	1,495
Sep-25			Acquisition of 45% stake in two unconventional oil and gas blocks (Rincón La Ceniza and La Escalonada) located in Neuquén province from TotalEnergies	O&G		45%	500
Oct-25			Acquisition of a medical diagnostic imaging provider	Health		100%	132
Dec-25	Alicurá Hydroelectric Complex	Edison Energía	Acquisition of a hydroelectric plant with an installed capacity of 1,050 MW from the National Government	Utilities		100%	162
Dec-25	El Chocón Hydroelectric Complex		Acquisition of a hydroelectric plant with an installed capacity of 1,320 MW from the National Government	Utilities		100%	236
Dec-25	Piedra del Águila Hydroelectric Complex		Acquisition of a hydroelectric plant with an installed capacity of 1,200 MW from the National Government	Utilities		100%	245
Dec-25	 Vida para nuestra tierra	  Asociación de Cooperativas Argentinas	Acquisition of a leading urea and ammonia producer, with an annual capacity of ~1.3 M mt of urea and 790 thousand mt of ammonia. The transaction was structured in 2 parts and involved the purchase of YPF's 50% interest and Nutrien's 40% stake by Adecoagro, with the remaining 10% acquired by ACA	Agribusiness		100%	1,200
Dec-25		China Union Holdings	Acquisition of a lithium salt lake mining company	Mining		100%	175



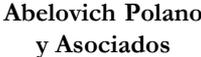
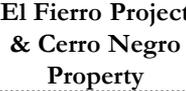
Section 2

Detailed Transactions

2025 DETAILED TRANSACTIONS (1/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Jan-25			Acquisition of O&G exploration and production services company	O&G		100%	41
Jan-25			Acquisition of a full-service ad agency	Advertising		100%	Undisclosed
Jan-25			Acquisition of wholesale supermarket retailer with +35 years of operations in the country	Consumer Retail		100%	123
Jan-25			Acquisition of a full-lifecycle data & AI consulting company specializing in strategy, engineering, and ML	TMT		100%	Undisclosed
Jan-25			Acquisition of 80% stake in a 9,124-ha gold and silver project located in Santa Cruz province	Mining		80%	Undisclosed
Feb-25			Acquisition of a radio broadcasting company	TMT		100%	Undisclosed
Feb-25			Acquisition of 85% stake, from the Mendoza Province Government, in a leading manufacturer specializing in hydroelectric turbines and technology for nuclear energy, oil, and gas	Industrials		85%	31
Feb-25			Acquisition of a fund management company	Financial Services		100%	Undisclosed
Feb-25			Acquisition of 60% stake in a multi-disciplinary engineering firm serving the industrial, mineral processing, and energy sectors	Industrials		60%	7
Feb-25			Acquisition of additional 50% stake in an agro-industrial company involved in crop farming, livestock, dairy, sugar, ethanol, and energy production	Agribusiness		50%	615
Feb-25			Acquisition of a leading independent creative agency	Advertising		100%	Undisclosed
Feb-25			Acquisition of a sprinter factory located in Buenos Aires province	Automotive		100%	Undisclosed

2025 DETAILED TRANSACTIONS (2/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Feb-25	 BANCO DEL SOL	 Allaria	Acquisition of 10% stake in a digital bank	Financial Services		10%	Undisclosed
Feb-25	 Telefónica	 telecom	Acquisition of Telefonica Argentina's operation, a nationwide provider of mobile and fixed telephony, fixed broadband, and video services	TMT		100%	1,245
Feb-25	 Abelovich Polano y Asociados	 Lisicki Litvin & Asociados	Acquisition of a local accounting firm	Professional Services		100%	Undisclosed
Feb-25	 nera	 Santander	Acquisition of 50% stake in a digital payments and financing ecosystem company connecting producers, suppliers and lenders	TMT		50%	Undisclosed
Feb-25	 Eureka Project	 AJAX RESOURCES PLC	Acquisition of a gold and copper deposit located in the Jujuy province	Mining		100%	Undisclosed
Feb-25	 nubity	 evertec	Acquisition of a cloud technology company, providing monitoring and management solutions	TMT		100%	Undisclosed
Feb-25	 HORCRISA	 HOLCIM	Acquisition of a specialized manufacturer and distributor of ready-mixed concrete	Materials		100%	33
Feb-25	 El Fierro Project & Cerro Negro Property	 MEXICO RESOURCES	Acquisition of 70% stake in an innovative play of porphyry exploration located in San Juan province	Mining		70%	1
Mar-25	 ATRIA SOLUCIONES LOGISTICAS	 ROCKtree	Acquisition of one of the largest operators in the Paraguay-Parana waterway with +4,000 km network	Logistics		100%	Undisclosed
Mar-25	 VIRTUALMIND	 Private Investor	Acquisition of an IT staff augmentation company serving US companies	TMT		100%	Undisclosed
Mar-25	 Biomac BE NATURAL	 Morixe	Acquisition of 60% stake in an established healthy food producer with domestic and export operations	Consumer Retail		60%	2
Mar-25	 VASSALLO	 FARMATODO	Acquisition of a homeopathic and cosmetic pharmaceutical firm with a 9-branch retail network	Pharma		100%	Undisclosed

2025 DETAILED TRANSACTIONS (3/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Mar-25	4 Power Assets	Edison Energía	Acquisition of Edet (an electric distribution company); Ejesa (the energy company from Jujuy province); Litsa (an electrical transmission company in the Litoral region); and Cempsa (a hydroelectric complex in Mendoza province)	Utilities		100%	Undisclosed
Mar-25	Salar de Pocitos Project		Acquisition of a 10 mineral tenements spanning approx. 13,080 ha containing lithium deposits	Mining		100%	4
Mar-25			Acquisition of a Cisco learning partners specializing in network, cloud, and cybersecurity training and consulting	TMT		100%	Undisclosed
Mar-25			Acquisition of a minority stake in an independent music production company and record label	TMT		Minority	Undisclosed
Mar-25	Aguada del Chañar O&G Blocks		Acquisition of 49% stake in Loma Colorada gas block and Bosque Chañar oil block from YPF	O&G		49%	75
Mar-25		AscendNova Group	Acquisition of a designer and manufacturer of premium kitchenware and home storage solutions	Consumer Retail		100%	100
Apr-25			Acquisition of a specialist in AI-enabled workforce and contractor management	TMT		100%	Undisclosed
Apr-25			Acquisition of Petronas Argentina business, owner of 50% stake in La Amarga Chica O&G unconventional O&G concession	O&G		100%	1,495
Apr-25			Acquisition of an AI-driven HR management platform	TMT		100%	Undisclosed
May-25	Cauchari Project		Acquisition of a 1,235 ha lithium project located in Salta province	Mining		100%	Undisclosed

2025 DETAILED TRANSACTIONS (4/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
May-25	Land Acquisition	Consultatio	Acquisition of a 3,400 sqm land located in Buenos Aires province	Real Estate		100%	21
May-25	Bella Vista Sugar Mill	Salta Refrescos	Acquisition of an undisclosed stake in a Tucumán-based sugar mill by the Coca-Cola bottling company	Manufacturing		Undisclosed	Undisclosed
May-25	Señal Picada Oilblock	 Petróleos Sudamericanos ENERGY	Acquisition of an oil block located in Río Negro province from YPF	O&G		100%	Undisclosed
May-25	 ARGENCONS DESARROLLO + INVERSIONES	Private Investor	Acquisition of 51% stake in a premier developer specializing in luxury residential "Quartier" projects across Argentina and Uruguay	Real Estate		51%	13
May-25	 LOS CAUQUENES	 ALVAREZ ARGUELLES HOTELS	Acquisition of a hotel chain in Tierra del Fuego province	Travel		100%	Undisclosed
Jun-25	 mattievich	 Grupo Legnino	Acquisition of 80% stake in a meat production company	Agribusiness		80%	Undisclosed
Jun-25	Loma Campana Lago Pellegrini Oil Pipeline	 YPF	Acquisition of the remaining 15% stake in the oil pipeline spanning Neuquén and Río Negro provinces	O&G		15%	15
Jun-25	El Tordillo, La Tapera and Puesto Quiroga Oilblocks	 CROWN POINT ENERGY INC A South American Energy Company	Acquisition of 95% stake in a 113,000-acre oil block and associated infrastructure, located in Chubut province, from Tecpetrol, Pampa Energía and YPF	O&G		95%	61
Jun-25	Land & Building Acquisition	CREAURBANA	Acquisition of a 5,108 sqm land with a 12,300 sqm building	Real Estate		100%	30
Jun-25	 vici	 tiendanube	Acquisition of an AI-powered conversational sales system	TMT		100%	Undisclosed
Jun-25	 decreditos	 GPAT Compañía Financiera	Acquisition of 51% stake in Argentina's largest used-car financing company, with a 7% market share and a network of 4,500 dealerships	Financial Services		51%	10

2025 DETAILED TRANSACTIONS (5/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Jun-25	Virginia Project	Ampere Metals Pty	Acquisitions of a silver project located in Santa Cruz province	Mining		100%	8
Jun-25	flybondi	COC	Acquisition of a majority stake in a low-cost airline	Travel		Majority	Undisclosed
Jun-25	La Norteña	AJAX	Acquisition of a 6,300-ha gold and copper deposits	Mining		100%	Undisclosed
Jun-25	BMV Banco Masventas	Private Investor	Acquisition of 90% stake in a small regional bank located in the northern region of Argentina, with \$25.6M in assets	Financial Services		90%	Undisclosed
Jun-25	Huachi Project	LATIN METALS INC.	Acquisition of a 3,500-ha copper-gold project located in San Juan province	Mining		100%	Undisclosed
Jun-25	VMOS	Tecpetrol	Acquisition of 8% stake in Vaca Muerta Oleoducto Sur project, a 437 km pipeline in Río Negro province	O&G		8%	Undisclosed
Jun-25	cetelem	Revolut	Acquisition of a retail bank specializing in consumer credit and insurance products	Financial Services		100%	Undisclosed
Jun-25	NORTON ESTADO 1988		Acquisition of an established winery located in Mendoza province with +130 harvests	Beverages		100%	Undisclosed
Jul-25	UNIS Asesores de Riesgos	bind	Acquisition of 51% stake in an insurance producer	Financial Services		51%	Undisclosed
Jul-25	Integra Recursos Minerales Naturales	edenor	Acquisition of 15% stake in a lithium exploration project covering 220,000 ha in Catamarca province	Mining		15%	Undisclosed
Jul-25	Polimetales del Noroeste	edenor	Acquisition of a 40% stake in a copper exploration project covering 60,704 ha in Catamarca province	Mining		40%	Undisclosed
Jul-25			Acquisition of a low-cost bakery franchise model	Consumer Retail		100%	Undisclosed

2025 DETAILED TRANSACTIONS (6/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Jul-25	 ACONCAGUA ENERGÍA	Tango Energy	Acquisition of 90% stake in an independent domestic upstream operator	O&G		90%	36
Jul-25	 TECNOFARM	 CALIER	Acquisition of a provider of animal health and veterinary pharmaceutical solutions	Pharma		100%	Undisclosed
Jul-25	 CUNNINGTON	 Mamap's	Acquisition of a soft drink company, with consolidated presence in stores and supermarkets	Beverages		100%	70
Aug-25	 La Santé <small>Pharmaceuticals</small>	 FARMATODO	Acquisition of a pharmacy chain operator with 13 stores across Buenos Aires city	Pharma		100%	Undisclosed
Aug-25	 VOII	 COCOS CAP	Acquisition of a settlement and clearing agent	Financial Services		100%	Undisclosed
Aug-25	 HDI SEGUROS	 BARBUS	Acquisition of an insurance, claims management and financing solutions provider	Financial Services		100%	Undisclosed
Aug-25	 GM2	 TELUS Digital	Acquisition of a full-cycle digital product agency specializing in end-to-end design and development ¹	TMT		100%	Undisclosed
Aug-25	 CanadianSolar	 Central Puerto	Acquisition of a solar farm project with a nominal installed capacity of approx. 80 MW and a generation of 220 GW, located in Salta province	Utilities		100%	Undisclosed
Aug-25	 Cdimex <small>Beauty Brands Development</small>	 NEWSAN	Acquisition of a developer, producer, and importer of fragrances and beauty products	Consumer Retail		50%	Undisclosed
Aug-25	 AVAL FEDERAL <small>Sociedad de Garantía Recíproca</small>	 GST <small>Grupo Financiero</small>	Acquisition of 50% stake in a provider of financing solutions for SMEs	Financial Services		50%	Undisclosed
Aug-25	 MEGAQM <small>FONDOS COMUNES DE INVERSIÓN</small>	 GST <small>Grupo Financiero</small>	Acquisition of 50% stake of a provider of investment solutions	Financial Services		50%	Undisclosed
Aug-25	Centenario I, Centenario II and Centenario Center Oil Blocks ²	 FLUXUS <small>Oil, Gas & Energy</small>	Acquisition of two oil and gas production fields from Pluspetrol	O&G		100%	Undisclosed

Notes: (1) Note: (1) BACP acted as exclusive financial advisor for Telus in this transaction, (2) Transaction announced in 2023 and completed in 2025

Sources: BACP proprietary database, MergerMarket, Capital IQ SPGlobal, Wall Street Research

2025 DETAILED TRANSACTIONS (7/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Sep-25	Elaboradora Argentina de Cereales	 Morixe DESDE 1991	Acquisition of the Mágica brand portfolio and its associated Buenos Aires manufacturing plant from a former PepsiCo/Quaker subsidiary	Consumer Retail		100%	Undisclosed
Sep-25	Pallaro Hermanos	 JURAMENTO AGRONEGOCIOS Y ALIMENTOS	Acquisition of a 24,000-ha estate including 16,000 head of cattle	Agribusiness		100%	56
Sep-25	 SUPER A Tus compras al paso	 Carrefour	Acquisition of a supermarket chain located in Mendoza province with 16 stores and 60 employees	Consumer Retail		100%	Undisclosed
Sep-25	La Esperanza Project	Golden Goose Resources	Acquisition of a gold and silver property located in Río Negro province	Mining		100%	Undisclosed
Sep-25	 MASSEUBE DULCE PATAGÓNICO	Benessere	Acquisition of a premium jam brand based in Chubut province	Consumer Retail		100%	Undisclosed
Sep-25	Al Oeste Shopping Mall	 IRSA	Acquisition of a shopping center located in Buenos Aires province, with approx. 20,000 sqm incl. 40 stores, 6 restaurants, 5 paddle tennis courts, 14 movie theaters, and 1,075 parking spaces	Real Estate		100%	9
Sep-25	 CELULOSA ARGENTINA	Private Investor	Acquisition of 45% stake in a pulp and paper manufacturer	Manufacturing		45%	Undisclosed
Sep-25	 aquestoy	CRISIS TEXT LINE	Acquisition of a nonprofit dedicated to supporting people in need throughout 20 Spanish-speaking countries	Professional Services		100%	Undisclosed
Sep-25	 KLIMBER	 MetLife	Acquisition of 20% stake in an InsurTech platform specializing in AI-driven, embedded insurance solutions for the banking, retail, and e-commerce sectors	Financial Services		20%	Undisclosed
Sep-25	Loma Jarillosa Este and Puesto Silva Oeste Oil Block	 GEO PARK	Acquisition of 2 oil blocks located in Neuquén province from Pluspetrol	O&G		100%	115
Sep-25	 TotalEnergies	YPF	Acquisition of 45% stake in two unconventional oil and gas blocks (Rincón La Ceniza and La Escalonada) located in Neuquén province from TotalEnergies	O&G		45%	500

2025 DETAILED TRANSACTIONS (8/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Oct-25			Acquisition of a medical diagnostic imaging services provider	Health		100%	132
Oct-25	Las Openas Project		Acquisition of 49% stake in a barrick gold deposit located in San Juan province	Mining		49%	Undisclosed
Oct-25	Land Acquisition		Acquisition of a 44,000 sqm property located in Buenos Aire city	Real Estate		100%	127
Oct-25			Acquisition of 55% stake in a financial institution specializing in digital banking and tailored corporate solutions	Financial Services		55%	Undisclosed
Oct-25			Acquisition of a pharmaceutical company	Pharma		100%	Undisclosed
Oct-25		Ñuke Mapu	Acquisition of a winery, owner of 125 ha of vineyards	Beverages		100%	Undisclosed
Oct-25		Private Investor	Acquisition of a local TV station	TMT		100%	100
Oct-25			Acquisition of the remaining 50% stake in the oil refining company	O&G		50%	25
Nov-25			Acquisition of 50% stake in a manufacturer of aluminum wheels for light vehicles	Automotive		50%	14
Nov-25	Cerro Bayo and La Flora Projects		Acquisition of 80% stake in 2 gold deposits located in Santa Cruz province	Mining		80%	Undisclosed
Nov-25			Acquisition of 51% stake in a digital transformation provider particularly in the education sector	TMT		51%	Undisclosed
Nov-25	El Zanjón & Venidero Projects		Acquisition of 80% stake in a gold and silver project, covering 34,521 ha (El Zanjón) and 10,736 ha (Venidero) in Santa Cruz province	Mining		80%	Undisclosed

2025 DETAILED TRANSACTIONS (9/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Nov-25	 Lithium South Development Corporation Argentina	 posco INTERNATIONAL	Acquisition of Lithium South Arg subsidiary, holder of the Hombre Muerto North Lithium project	Mining		100%	65
Nov-25	 Capital Markets Argentina	 LATIN SECURITIES	Acquisition of a financial services firm providing investment advisory, brokerage, and wealth management services	Financial Services		100%	Undisclosed
Nov-25	Los Toldos II Oeste Oil Block	 Continental Resources	Acquisition of 90% stake in an oil block located in Neuquén province from Pluspetrol	O&G		90%	Undisclosed
Nov-25	 PHY LATAM	 PRIMEVIGILANCE <small>An Ergomed company</small>	Acquisition of a pharmacovigilance and drug safety services provider	Pharma		100%	Undisclosed
Nov-25	 GCDI <small>TODA UNA VIDA CONSTRUYENDO</small>	Private Investor	Acquisition of 42.5% stake in a leading construction company with +500 completed projects	Real Estate		43%	Undisclosed
Dec-25	Alicurá Hydroelectric Complex	Edison Energía	Acquisition of a hydroelectric plant with an installed capacity of 1,050 MW from the National Government	Utilities		100%	162
Dec-25	El Chocón Hydroelectric Complex	 MSU Energy	Acquisition of a hydroelectric plant with an installed capacity of 1,320 MW from the National Government	Utilities		100%	236
Dec-25	Cerros Colorados Hydroelectric Complex	Edison Energía	Acquisition of a hydroelectric plant with an installed capacity of 560 MW from the National Government	Utilities		100%	64
Dec-25	Piedra del Águila Hydroelectric Complex	 Central Puerto	Acquisition of a hydroelectric plant with an installed capacity of 1,200 MW from the National Government	Utilities		100%	245
Dec-25	 PROFERTIL <small>Vida para nuestra tierra</small>	 adecoagro  ACA Asociación de Cooperativas Argentinas	Acquisition of a leading urea and ammonia producer, with an annual capacity of ~1.3 M mt of urea and 790 thousand mt of ammonia. The transaction was structured in 2 parts and involved the purchase of YPF's 50% interest and Nutrien's 40% stake by Adecoagro, with the remaining 10% acquired by ACA	Agribusiness		100%	1,200
Dec-25	 Buenbit	 NEXO	Acquisition of an investing platform that allows users to save, invest, and access crypto markets	TMT		100%	Undisclosed

2025 DETAILED TRANSACTIONS (10/10)

Date	Target	Buyer	Deal Description	Target Segment	Buyer Country	Stake %	Deal Size (U\$ M)
Dec-25			Acquisition of a majority stake in the largest private mail company in Argentina, with 760 service points and +3,500 vehicles	Logistics		Majority	Undisclosed
Dec-25			Acquisition of a premier exporter of high-quality clean wool	Agribusiness		100%	Undisclosed
Dec-25		China Union Holdings	Acquisition of a lithium salt lake mining company	Mining		100%	175
Dec-25	Land Acquisition	RAGHSA	Acquisition of a 5,800 sqm development site featuring a total buildable area of 75,500 sqm	Real Estate		100%	73
Dec-25		BBVA	Acquisition of 50% stake in specialized credit provider facilitating financing for vehicles, transport fleets, and agricultural capital goods	Financial Services		50%	24
Dec-25	Concepción Sugar Mill		Acquisition of one of the largest sugar and alcohol complexes in the country with an annual crushing capacity of 2.7M metric tons	Manufacturing		100%	Undisclosed
Dec-25		Lantau Tomorrow Development	Acquisition of an exploration and production oil company	O&G		100%	Undisclosed



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Section 3

Public Markets

2025 ASSET PERFORMANCE WAS MARKED BY VOLATILITY...

Selected Energy and Utility Companies Stock Performance (Jan. 1st 2025 to Feb. 27th 2026) ⁽¹⁾

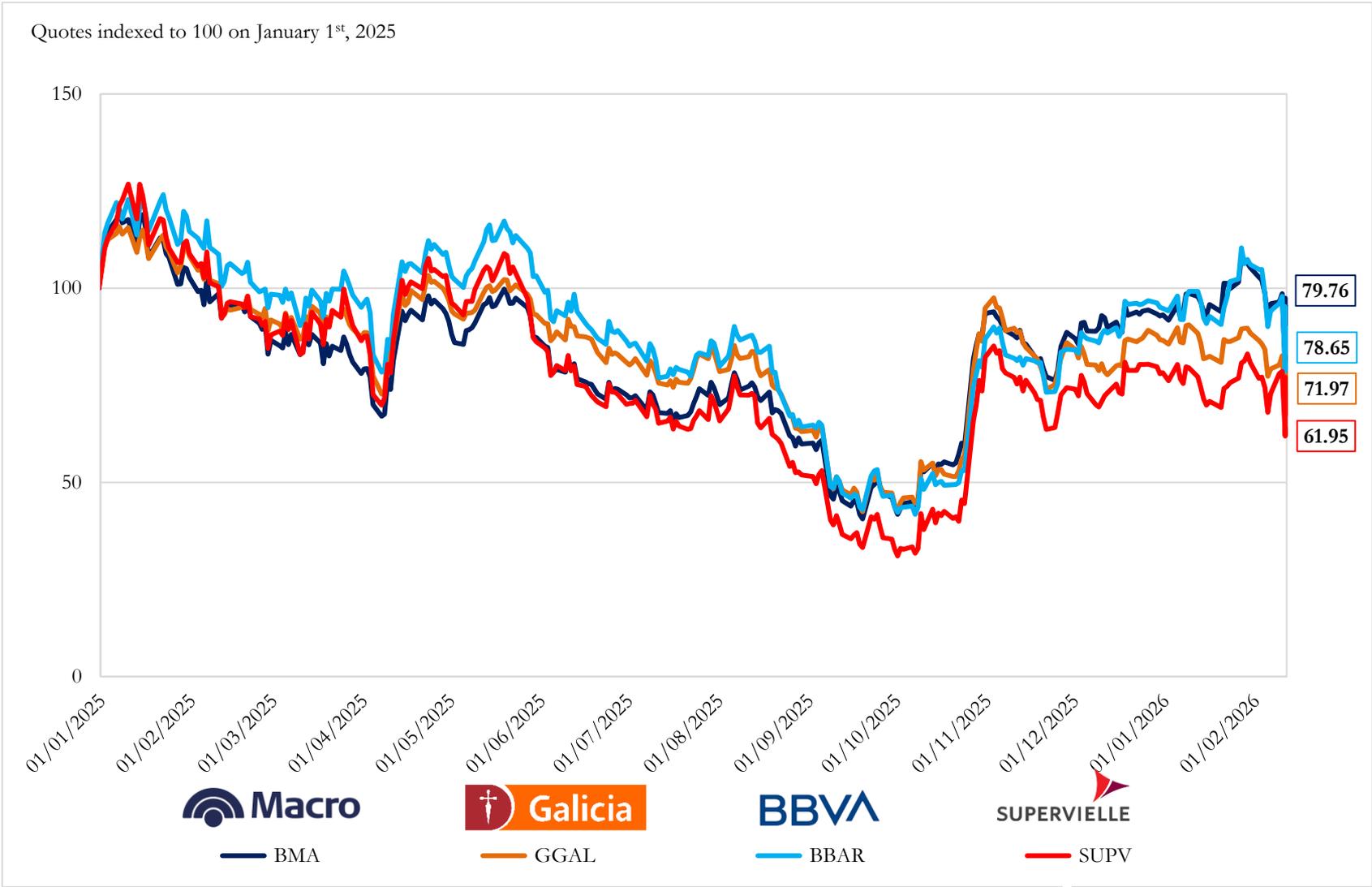


Note: (1) Highly liquid stocks in the Argentine market traded on US exchanges

Source: Capital IQ SPGlobal

... AND A POST-ELECTION REBOUND

Selected Financial Services Companies Stock Performance (Jan. 1st 2025 to Feb. 27th 2026) ⁽¹⁾



Note: (1) Highly liquid stocks in the Argentine market traded on US exchanges
Source: Capital IQ SPGlobal



Section 4

The Future of M&A

THE M&A LANDSCAPE FOR 2026

The Continued Appetite for Argentine Assets

What to Expect

I. Transition Towards Normalization

- Building on the positive trend observed in 2025, M&A activity in 2026 is expected to enter a phase of consolidation and structural growth. This outlook is underpinned by the strengthened predictability of the macroeconomic framework, combined with the legislative agenda for the first half of the year, focused on tax simplification and labor market modernization, is expected to enhance Argentina's competitive profile for global capital. Furthermore, the return of leveraged financing options is expected to act as a significant force. As corporate credit markets normalize, the availability of debt, especially for high-ticket deals, will allow for more sophisticated capital structures that align with international M&A standards.

II. Impact in Asset Valuation

- Stabilizing the market fundamentals has encouraged a pricing environment with nuances. While there is a continued trend towards larger, scale-oriented transactions with elevated average ticket sizes, the market remains receptive to opportunistic entries.

III. A Shift Towards a Diversity of Verticals

- While energy and natural resources remain the cornerstone of the M&A, the sustained regulatory certainty provided by the RIGI framework, continues to catalyze long-term capital flows into lithium, copper, and hydrocarbons. Simultaneously, the market is undergoing a structural shift and new sectors gain relevance. 2026 has already delivered two landmark transactions validating this trend: (i) Visa's acquisition of Prisma, and (ii) Banco Macro's acquisition of PersonalPay. The interest of a Tier-1 global leader like Visa in the country serves as a powerful signal of renewed international confidence in the Argentinean assets. Finally, the technology ecosystem is reaching a new horizon, with a growing global demand for AI-driven capabilities and by leveraging Argentina's premier regional talent.



Section 5 About BACP

LEADING INDEPENDENT INVESTMENT BANK IN LATAM

Next-Generation Advisory Firm



Premier Trusted Advisor
Advisor of Choice for M&A, Capital Raising, and Corporate Finance Transactions



Unparalleled Track Record
U\$ +20B & 250 Deals Across LatAm, USA and Europe



Global Reach
World-wide Presence in +20 Countries with a Best-In-Class Team of +300 M&A Experts



Superior Outcomes for Our Clients
Since 1991 we are Committed to our Client's Success

Unmatched Expertise, Tailored Solutions, Superior Results



EXTENSIVE GLOBAL REACH

BACP is an Exclusive Member of Mergers Alliance, the Leading M&A Advisory Group Worldwide

Mergers Alliance

- BACP is a member of Mergers Alliance, the leading M&A advisory group worldwide. BACP’s professionals work in close cooperation with +300 colleagues in 35 global offices throughout 5 continents.
- This partnership provides BACP with direct, senior-level access to a worldwide network of strategic and financial buyers.



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BRINGING TOGETHER CAPABILITIES AND RELATIONSHIPS

Companies We Have Worked With



SEASONED EXECUTIVE TEAM

BACP Partners Bring a Wealth of Experience from Prominent International Investment Banks



Ricardo Lalor

Founding Partner & Managing Director

40+ years of Experience



Ricardo Lalor (h)

Partner & Managing Director

17+ years of Experience



Morgan Stanley

J.P.Morgan



BACP is led by Ricardo Lalor and Ricardo Lalor (h), each with a long history of successful transactions experience in Latin America and internationally. BACP's partners are supported by a team of professionals, with extensive experience in Corporate Finance and Mergers & Acquisitions

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Structure and execute innovative, customized solutions for the most challenging issues and situations

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- Divestitures
- Spin-Offs
- Joint Ventures
- Privatizations
- Shareholders Reorganization
- Corporate Governance
- Asset Swap

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- Financing Strategy
- Pre-IPO & IPO Advisory
- Restructuring
- Capital Structure
- Loan Syndication
- Acquisition Finance
- Liability Management

Financial Strategic Advisory

General Financial Strategic Advisory services to clients at corporate, board and shareholders levels

- Company Valuations
- Assets Valuations
- Valuations
- Analysis of Investment Opportunities
- Board Advisory
- Exit Strategy
- Portfolio Strategy & Capital Allocations
- Shareholders Advisory

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