



Industry Multiples in Latin America

Fifth Edition
Q2 2023

Table of Contents

| | Page |
|--------------------------------------------------|------|
| 1. Foreword | 3 |
| 2. Summary | 5 |
| 3. Country Snapshot | 6 |
| 4. Industry Multiples | |
| Communication Services | 12 |
| Consumer Discretionary | |
| • Consumer Durables and Apparel | 15 |
| • Consumer Services | 18 |
| • Consumer Discretionary Distribution and Retail | 21 |
| Consumer Staples | |
| • Consumer Staples Distribution and Retail | 24 |
| • Food, Beverage and Tobacco | 27 |
| Energy | 30 |
| Financials | 33 |
| Health Care | 36 |
| Industrials | |
| • Capital Goods | 39 |
| • Commercial and Professional Services | 42 |
| • Transportation | 45 |
| Information Technology | 48 |
| Materials | 51 |
| Real Estate | 54 |
| Utilities | |
| • Electric, Gas and Water Utilities | 57 |
| 5. Criteria | 60 |
| 6. Industry Definitions | 61 |
| 7. Contact | 65 |

Foreword



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Dear readers,

We are pleased to launch the fifth edition of our *Industry Multiples in Latin America (LATAM)* quarterly report. This report provides valuable insights into trading multiples for various key industries in LATAM as of June 30, 2023. Our analysis uses publicly traded companies in Latin American countries, distributed among several different industries and sectors, following the definitions by the Global Industry Classification Standard (GICS).

According to the International Monetary Fund (IMF) in its *World Economic Outlook Update* report released in July 2023, real economic growth in LATAM and the Caribbean is forecasted to moderate to 1.9% in 2023 from 3.9% in 2022.¹ Similarly, S&P Global (S&P) also expects that, after the strong growth observed in 2022 in LATAM, growth in the region will slow sharply in 2023, due to the fading of post-pandemic recovery momentum, less demand from major trade partners, still elevated prices affecting disposable income growth, and higher interest rates, both globally and locally, which holds back consumption and investments.²

According to S&P, growth in Latin America is expected to be well below long-term trends in the short-term, yet is expected to gradually return to its potential growth rates in 2025-2026. Growth in the first quarter of 2023 was strong driven by net exports, but domestic demand continued to weaken in the region, contracting in Q1 2023 (compared with Q4 2022) in every major country except for Mexico, where consumption has been resilient.

Inflation, according to S&P, has started to recede in recent months, primarily due to lower food and energy prices. It is expected that inflation will continue to be moderate in the near-term, as domestic demand is still weakened, commodity prices are lower than last year, and foreign exchange rates in the region are stronger. The moderation of inflation will allow central banks to start cutting interest rates, as some of them, such as the Brazilian and Chilean central banks, already started to signal the end of rate hikes. It is expected by S&P that those two countries will start to cut rates in the third quarter of 2023, followed by Colombia, Mexico and Peru in the first half of 2024. Once there is more clarity as around the Fed's potential monetary easing in the U.S. S&P expect corporate earnings to weaken in 2023 due to a combination of uncertainty over global economic growth, elevated financing costs, and falling domestic consumption.

After struggling in 2022, the S&P 500 and the STOXX® Europe 600 (STOXX Europe 600) indices increased by approximately 16% and 9%, respectively, in the first semester of 2023, while the STOXX® Latin America Total Market Index (STOXX LATAM TMI) increased by 16% in the same period.³

¹ IMF—*World Economic Outlook Update: “Near-Term Resilience, Persistent Challenges”* (July 2023). The IMF report provides aggregated forecasts for LATAM and the Caribbean.

² S&P Global—*Latin America Sector Roundup Q3 2023: “Lingering Risks Amid Positive Signs”* (July 2023).

³ The STOXX LATAM TMI covers approximately 95% of the free-float market capitalization of LATAM companies.

Foreword (cont'd)

In terms of EV/EBITDA, during the second quarter of 2023, median multiples have generally increased across all sectors. Notable changes were observed in the information technology and consumer discretionary distribution and retail industries. For information technology companies, the median multiple increased in the second quarter to 9.4x from 6.0x in the first quarter. For companies within consumer discretionary distribution and retail, the median multiple increased in the second quarter to 10.8x from 8.0x in the first quarter.

Our report provides a detailed overview of the EV/revenues, EV/EBITDA, P/E and P/B multiples of publicly traded companies in LATAM covering nonfinancial industries and market capitalization/revenues, P/TBV, P/E and P/B multiples covering financial industries for which such data is available. We also provide an eight-quarter look back at the trends of these multiples for the industries covered.

We hope you find this report helpful in understanding the range of trading multiples for major industries in LATAM. If you would like to receive further information or discuss any of the findings, please contact us.

Summary: Median Multiples by Sector/Industry Groups

As of June 30, 2023

| Sector/Industry Group | EV/Revenues | EV/EBITDA | P/E | P/B |
|-------------------------------------------------------------|-------------|-----------|-------|------|
| Communication Services | 1.8x | 5.0x | 14.8x | 1.2x |
| Consumer Discretionary | 1.2x | 7.6x | 12.2x | 1.1x |
| Consumer Durables and Apparel | 1.4x | 8.6x | 9.0x | 1.0x |
| Consumer Services | 1.6x | 6.6x | 21.7x | 1.0x |
| Consumer Discretionary Distribution and Retail ¹ | 0.9x | 10.8x | 39.2x | 1.2x |
| Consumer Staples | 1.0x | 8.7x | 15.6x | 1.6x |
| Consumer Staples Distribution and Retail ¹ | 0.6x | 8.2x | 18.9x | 1.7x |
| Food, Beverage and Tobacco | 1.1x | 8.7x | 13.2x | 1.6x |
| Energy | 1.8x | 6.9x | 10.3x | 1.4x |
| Health Care | 2.0x | 9.5x | 17.1x | 2.5x |
| Industrials | 1.3x | 6.7x | 13.9x | 1.7x |
| Capital Goods | 0.8x | 5.6x | 7.4x | 1.5x |
| Transportation | 2.2x | 7.3x | 16.0x | 1.8x |
| Information Technology | 1.3x | 9.4x | 21.4x | 1.3x |
| Materials | 1.2x | 5.9x | 8.8x | 1.4x |
| Real Estate | 9.4x | 12.9x | 17.6x | 0.8x |
| Utilities | 2.2x | 7.2x | 11.9x | 1.1x |
| Electric, Gas and Water Utilities ² | 1.7x | 7.2x | 12.0x | 1.1x |

| Financials Sector/Industry Group | Market Capitalization /Revenues | P/TBV | P/E | P/B |
|----------------------------------|---------------------------------|-------|------|------|
| Financials | 1.8x | 1.5x | 8.8x | 1.3x |
| Banks | 1.8x | 1.3x | 7.3x | 1.2x |

¹ Reflects revisions to the GICS structure that took effect on March 17, 2023. Comparisons to prior periods may not be meaningful due to the shifting composition of the structure. For more information see <https://www.msci.com/our-solutions/indexes/gics>.

² According to GICS nomenclature, this is classified as "Industry," which is one level below "Industry Group."

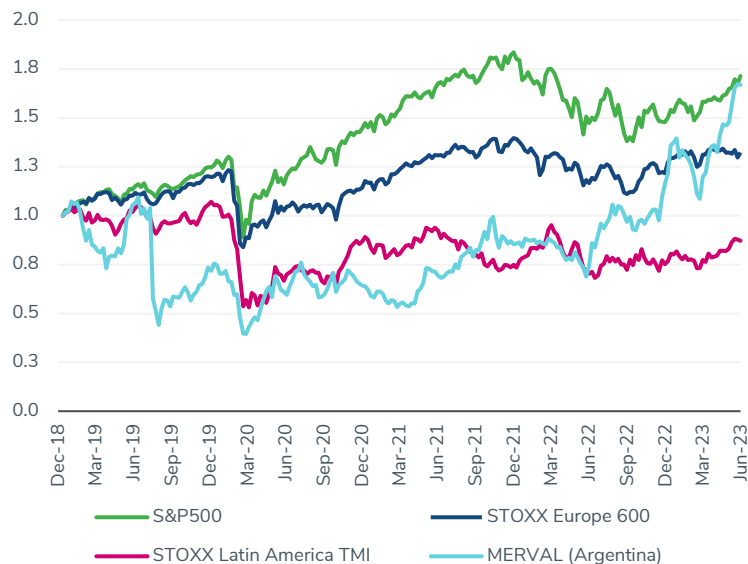
Country Snapshot: Argentina









The Merval index is a price-weighted index, calculated as the market value of a portfolio of stocks selected based on their market share, number of transactions and quotation price. It is typically used as the benchmark stock market index in Argentina.

In the first semester of 2023, Merval increased by 43% (in price terms, converted to USD),¹ compared to a 16% increase in the STOXX LATAM TMI, 16% increase in the S&P 500 and 9% increase in the STOXX Europe 600. Argentinean real GDP is expected to decrease 2.5% in 2023 and to grow 2.8% in 2024, according to the IMF's *World Economic Outlook Update* report (July 2023). The Argentinean peso has depreciated against the U.S. dollar by 31% since the beginning of 2023.

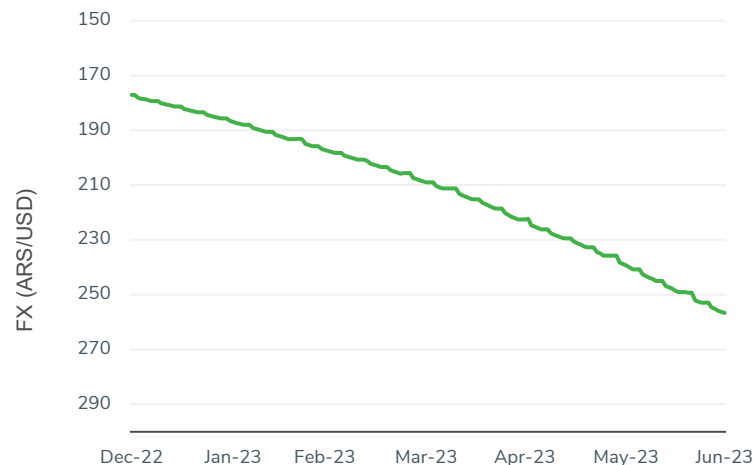
Merval Spotlight

Historical Evolution: Merval, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



| | | | | | | |
|-------------------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|
| Stock market performance in H1 2023 |  | +43.5% |  |  | +15.9% |  |
| |  | +15.9% |  |  | +8.7% |  |

FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² Current Merval methodology started in January 2019. Merval, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook Update* (July 2023); Kroll analysis.

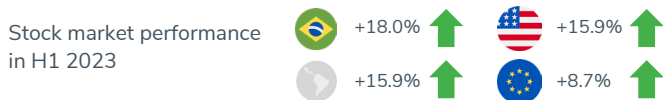
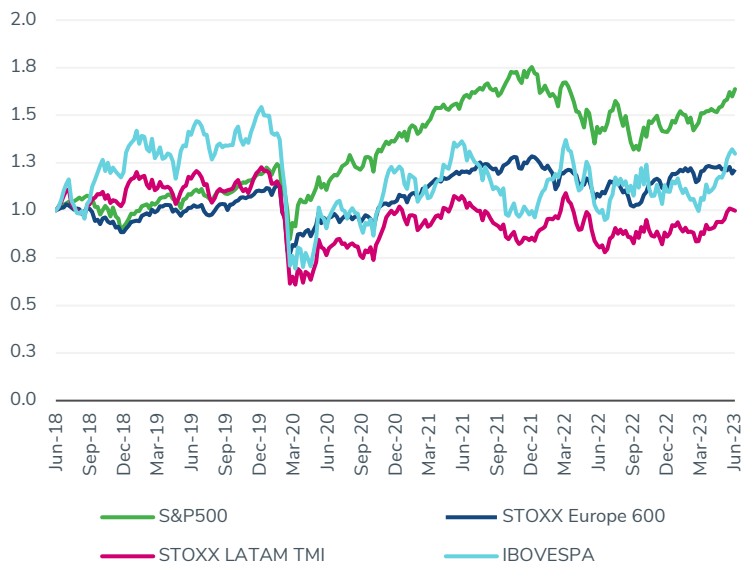
Country Snapshot: Brazil

The IBOVESPA is the main performance indicator of the stocks traded in the Brazilian stock market and lists major companies in the Brazilian capital market. It is typically used as the benchmark stock market index in Brazil.

In the first semester of 2023, IBOVESPA increased by 18% (in price terms, converted to USD).¹ Brazilian real GDP is expected to grow 2.1% in 2023 and to grow 1.2% in 2024, according to the IMF's *World Economic Outlook Update* report (July 2023). The Brazilian real has appreciated against the U.S. dollar by 10% since the beginning of 2023.

IBOVESPA Spotlight

5Y Evolution: IBOVESPA, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² IBOVESPA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook Update* (July 2023); Kroll analysis.

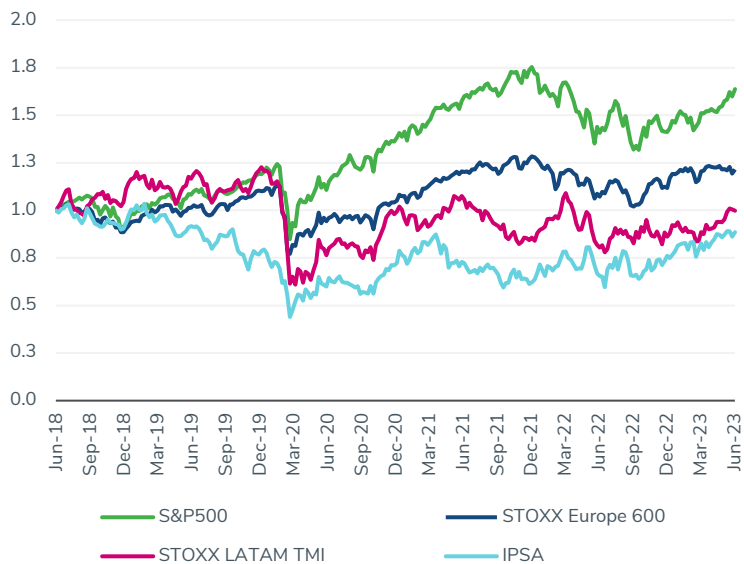
Country Snapshot: Chile

The IPSA measures the price variations of the largest and most liquid Chilean issuers listed on the Santiago Stock Exchange. It is typically used as the benchmark stock market index in Chile.









In the first semester of 2023, IPSA increased by 16% (in price terms, converted to USD).¹ Chilean real GDP is expected to decrease 1.0% in 2023 and to grow 1.9% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Chilean peso has appreciated against the U.S. dollar by 6% since the beginning of 2023.

IPSA Spotlight

5Y Evolution: IPSA, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



Stock market performance in H1 2023

| | | | | | |
|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|
|  | +16.4% |  |  | +15.9% |  |
|  | +15.9% |  |  | +8.7% |  |

FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² IPSA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023). The July 2023 update does not disclose expectations for Chile; Kroll analysis.

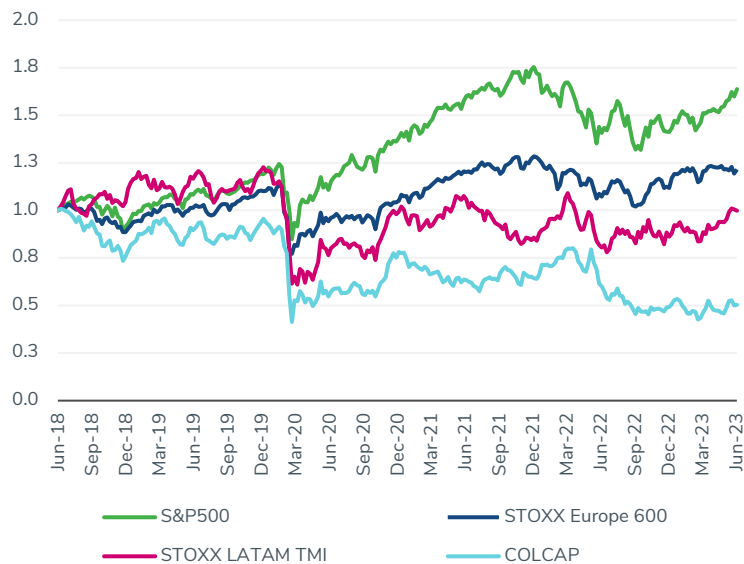
Country Snapshot: Colombia









The MSCI COLCAP index is the main reference of the Colombian stock market and is made up of 20 issuers and the 25 most liquid stocks in the market, weighting the stocks by adjusted market capitalization with no participation limit. It is typically used as the benchmark stock market index in Colombia.

In the first semester of 2023, MSCI COLCAP increased by 6% (in price terms, converted to USD).¹ Colombian real GDP is expected to grow 1.0% in 2023 and to grow 1.9% in 2024, according to the IMF World Economic Outlook report (April 2023). The Colombian peso has appreciated against the U.S. dollar by 16% since the beginning of 2023.

MSCI COLCAP Spotlight

5Y Evolution: MSCI COLCAP, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



| | | | | |
|-------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Stock market performance in H1 2023 |  +2.4% |  |  +15.9% |  |
| |  +15.9% |  |  +8.7% |  |

FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² COLCAP, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—World Economic Outlook (April 2023). The July 2023 update does not disclose expectations for Colombia; Kroll analysis.

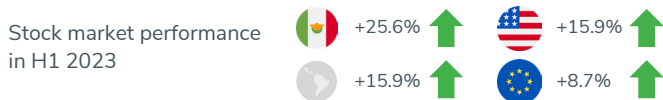
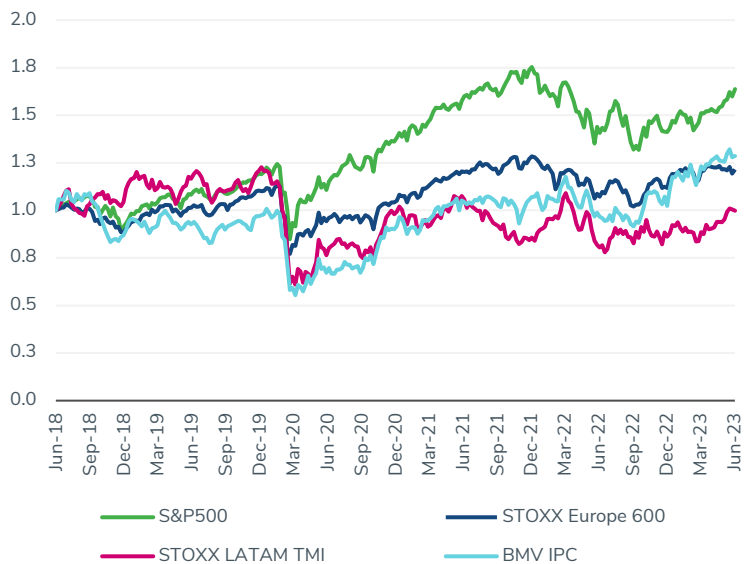
Country Snapshot: Mexico

The S&P BMV IPC index is a modified capitalization-weighted index subject to diversification requirements, traded on the Mexican Stock Exchange. It is typically used as the benchmark stock market index in Mexico.

In the first semester of 2023, S&P BMV IPC increased by 26% (in price terms, converted to USD).¹ Mexican real GDP is expected to grow 2.6% in 2023 and to grow 1.5% in 2024, according to the IMF's *World Economic Outlook Update* report (July 2023). The Mexican peso has appreciated against the U.S. dollar by 14% since the beginning of 2023.

BMV IPC Spotlight

5Y Evolution: BMV IPC, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² BMV IPC, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook Update* (July 2023); Kroll analysis.

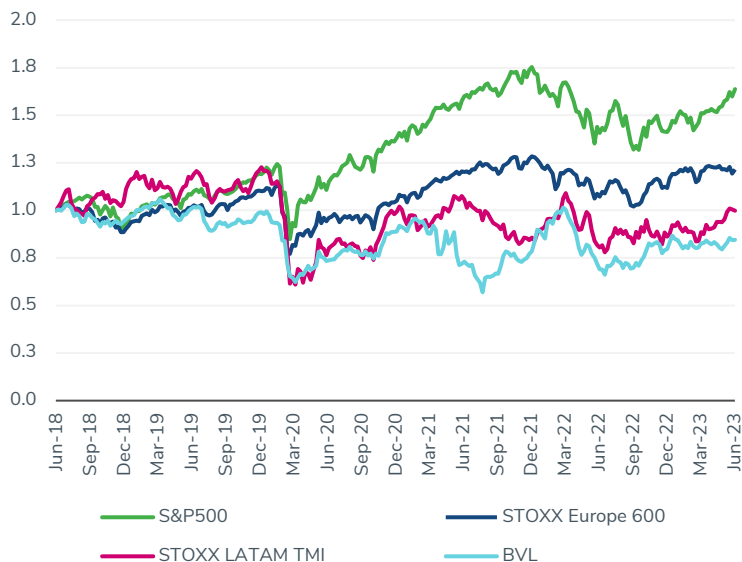
Country Snapshot: Peru









The S&P BVL Peru General Index was designed to be the broad benchmark for the BVL. It is a free-float-adjusted capitalization-weighted index that includes additional liquidity and trading frequency requirements for its constituents. It is typically used as the benchmark stock market index in Peru.

In the first semester of 2023, S&P BVL increased by 6% (in price terms, converted to USD).¹ Peruvian real GDP is expected to grow 2.4% in 2023 and to grow 3.0% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Peruvian sol has appreciated against the U.S. dollar by 5% since the beginning of 2023.

BVL Peru Spotlight

5Y Evolution: BVL Peru, S&P 500, STOXX Europe 600, and STOXX LATAM TMI²



| | | | | | | |
|-------------------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|
| Stock market performance in H1 2023 |  | +6.3% |  |  | +15.9% |  |
| |  | +15.9% |  |  | +8.7% |  |

FX Evolution in 2023



¹ Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.

² BVL Peru, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023). The July 2023 update does not disclose expectations for Peru; Kroll analysis.

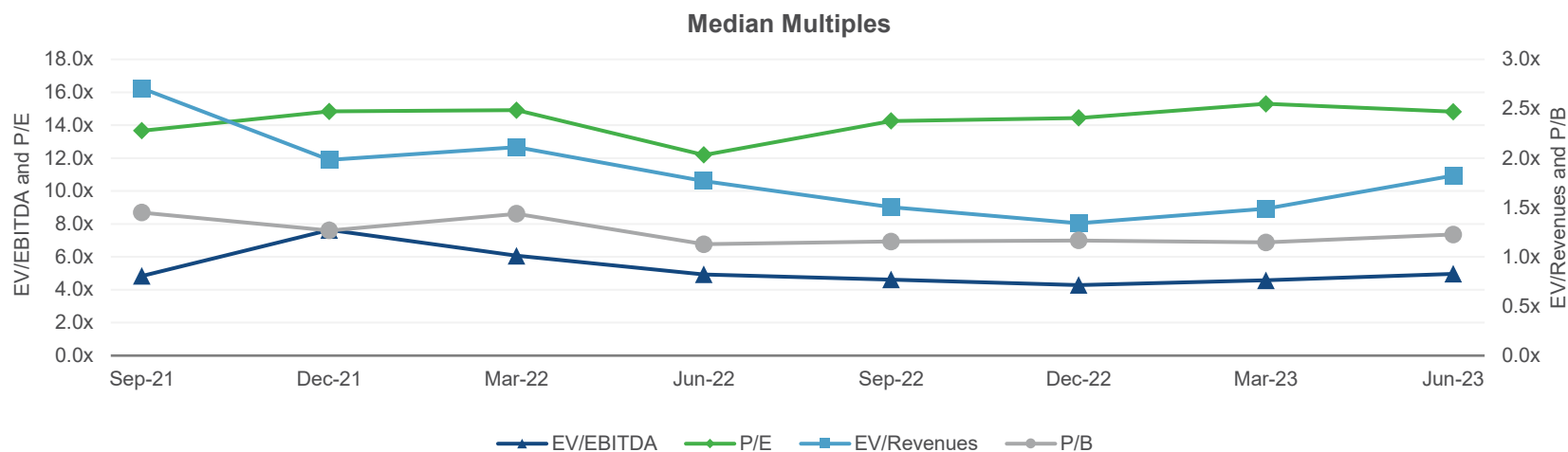
Communication Services

Q2 2023

Communication Services

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 14 | 14 | 14 | 14 |
| Number of Outliers ¹ | 5 | 7 | 6 | 4 |
| Number of Observations (final) ² | 9 | 7 | 8 | 10 |
| High | 2.5x | 10.0x | 27.0x | 3.2x |
| Third Quartile | 2.0x | 5.6x | 17.2x | 1.5x |
| Mean | 1.8x | 5.5x | 15.7x | 1.5x |
| Median | 1.8x | 5.0x | 14.8x | 1.2x |
| First Quartile | 1.7x | 4.4x | 11.9x | 0.9x |
| Low | 1.2x | 3.7x | 9.7x | 0.7x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

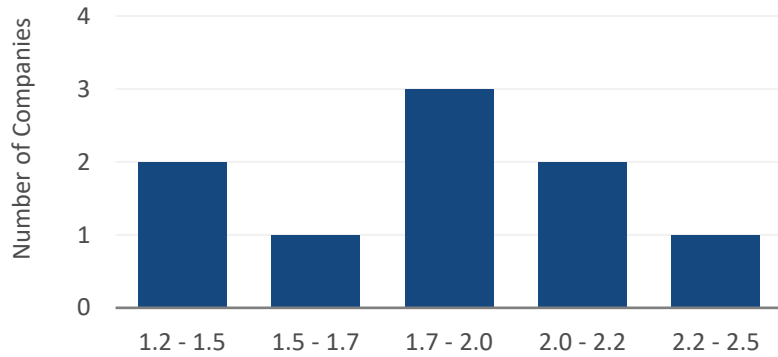
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

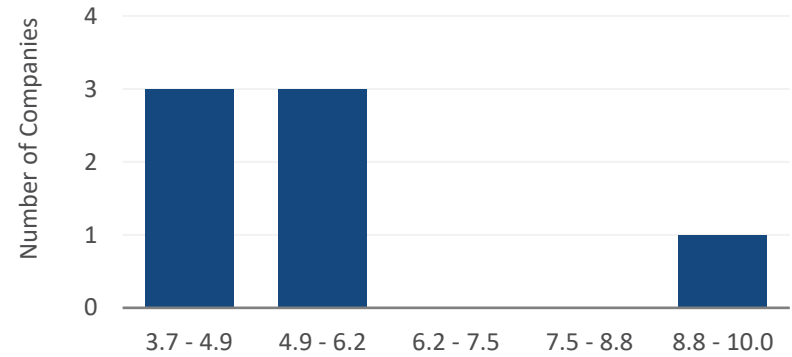
Communication Services

As of June 30, 2023

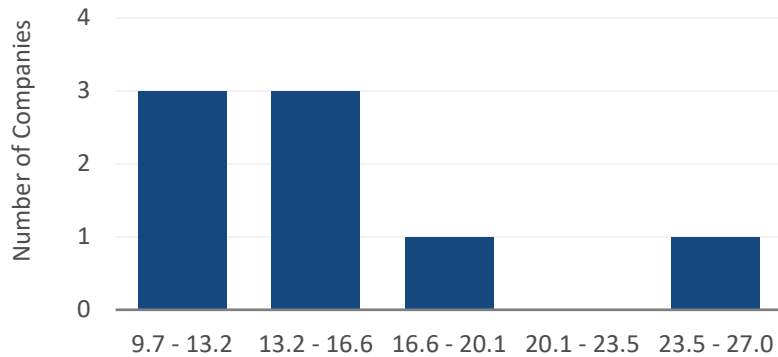
EV/Revenues



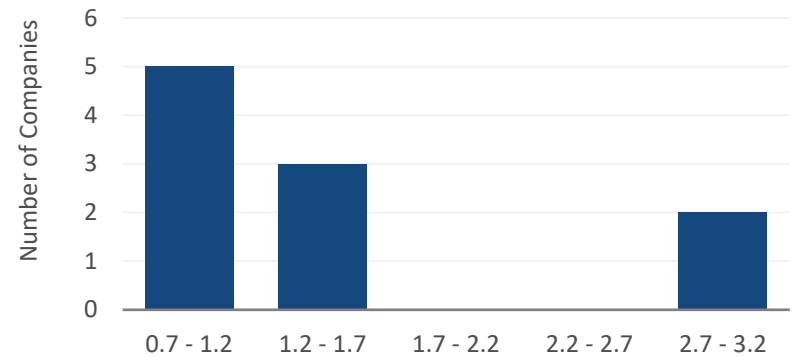
EV/EBITDA



P/E



P/B



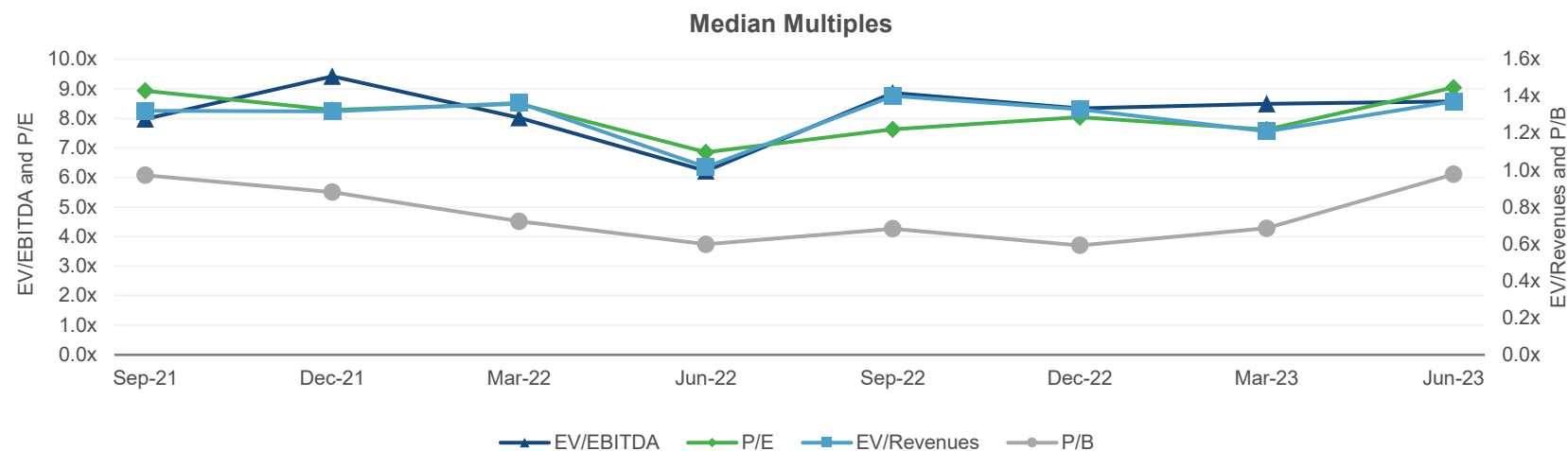
Consumer Durables and Apparel

Q2 2023

Consumer Durables and Apparel

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|--------------|--------------|-------------|
| Number of Companies | 30 | 30 | 30 | 30 |
| Number of Outliers ¹ | 5 | 10 | 12 | 6 |
| Number of Observations (final) ² | 25 | 20 | 18 | 24 |
| High | 3.2x | 31.0x | 28.0x | 3.7x |
| Third Quartile | 1.9x | 14.4x | 13.4x | 2.0x |
| Mean | 1.4x | 11.3x | 11.0x | 1.4x |
| Median | 1.4x | 8.6x | 9.0x | 1.0x |
| First Quartile | 0.8x | 6.6x | 7.5x | 0.7x |
| Low | 0.3x | 3.6x | 5.5x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

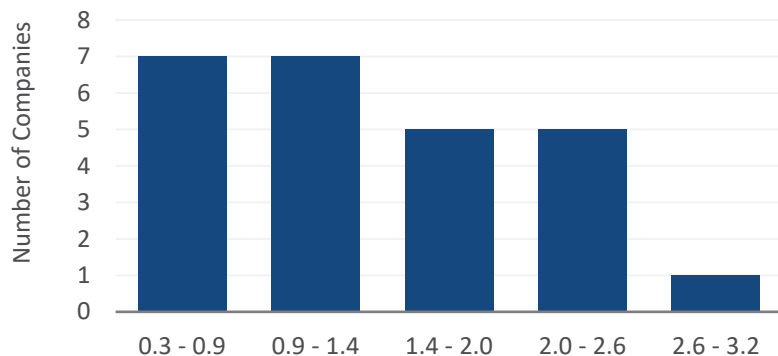
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

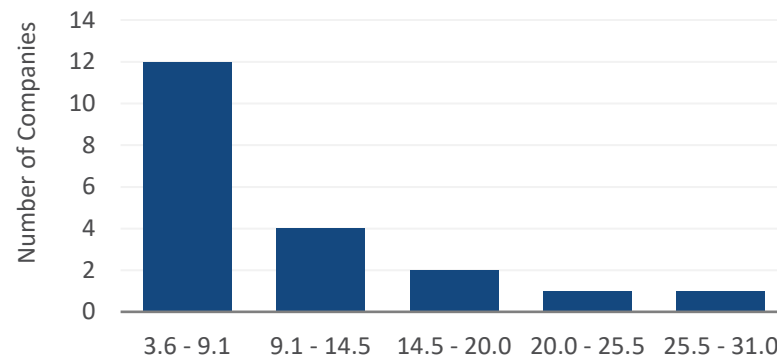
Consumer Durables and Apparel

As of June 30, 2023

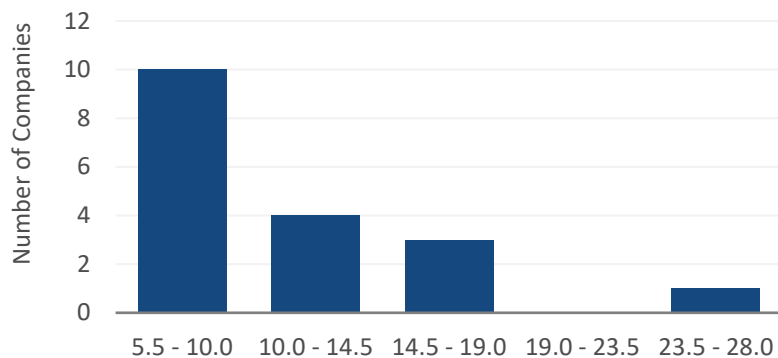
EV/Revenues



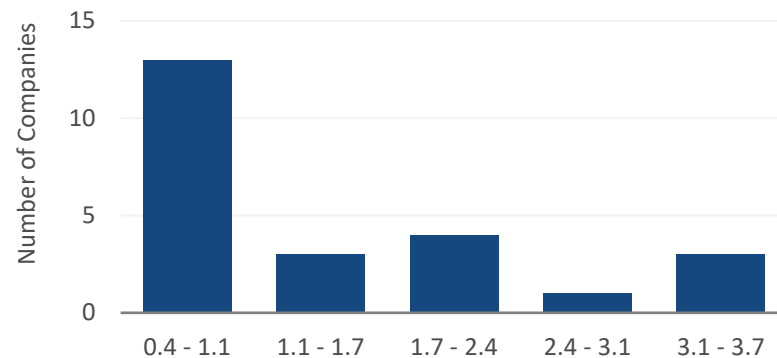
EV/EBITDA



P/E



P/B



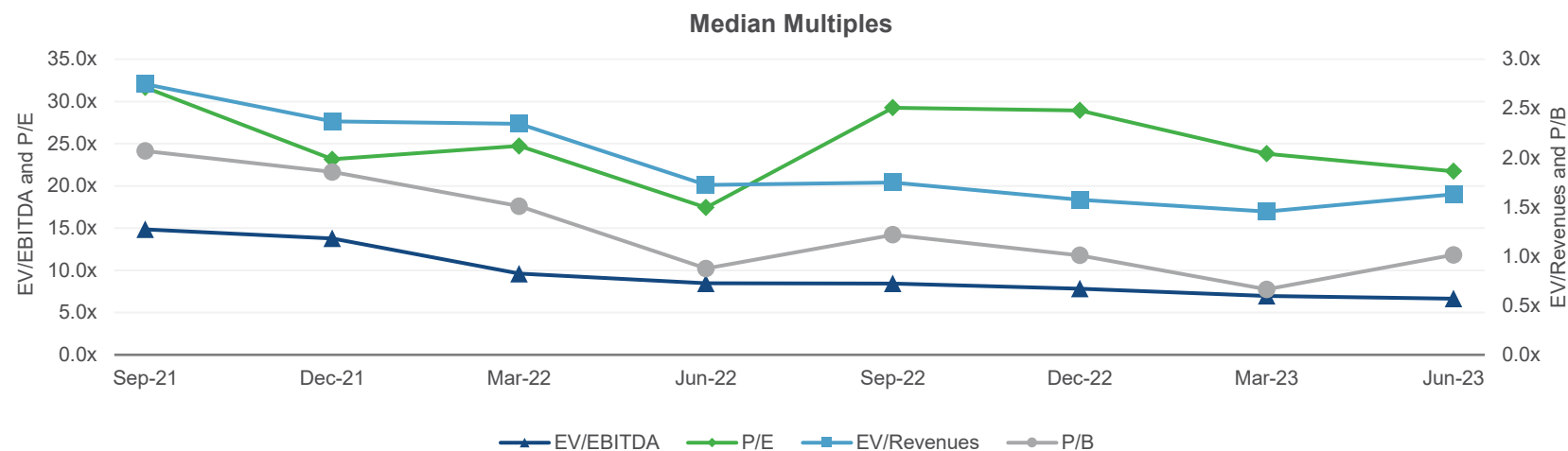
Consumer Services

Q2 2023

Consumer Services

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 21 | 21 | 21 | 21 |
| Number of Outliers ¹ | 3 | 4 | 14 | 5 |
| Number of Observations (final) ² | 18 | 17 | 7 | 16 |
| High | 3.3x | 14.4x | 79.8x | 5.3x |
| Third Quartile | 2.4x | 10.0x | 28.1x | 1.8x |
| Mean | 1.7x | 7.8x | 28.5x | 1.4x |
| Median | 1.6x | 6.6x | 21.7x | 1.0x |
| First Quartile | 1.0x | 6.0x | 14.8x | 0.6x |
| Low | 0.1x | 5.1x | 12.2x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

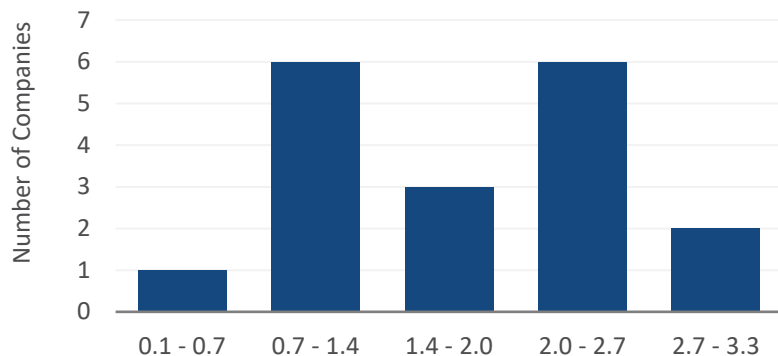
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

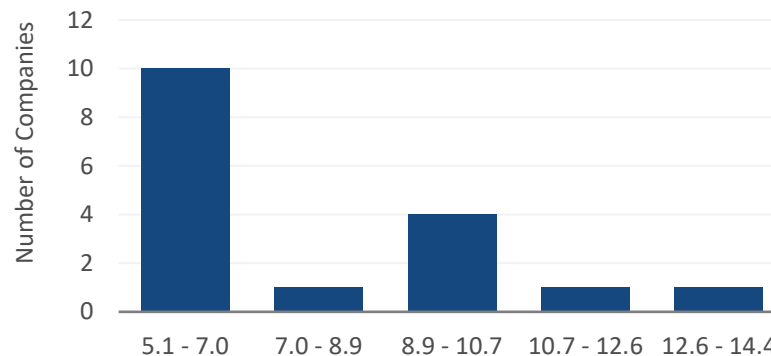
Consumer Services

As of June 30, 2023

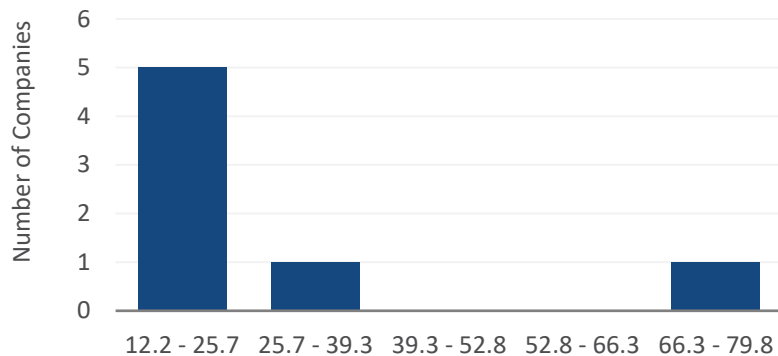
EV/Revenues



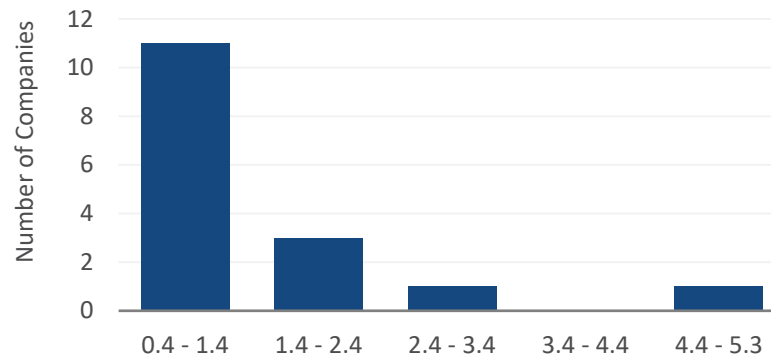
EV/EBITDA



P/E



P/B



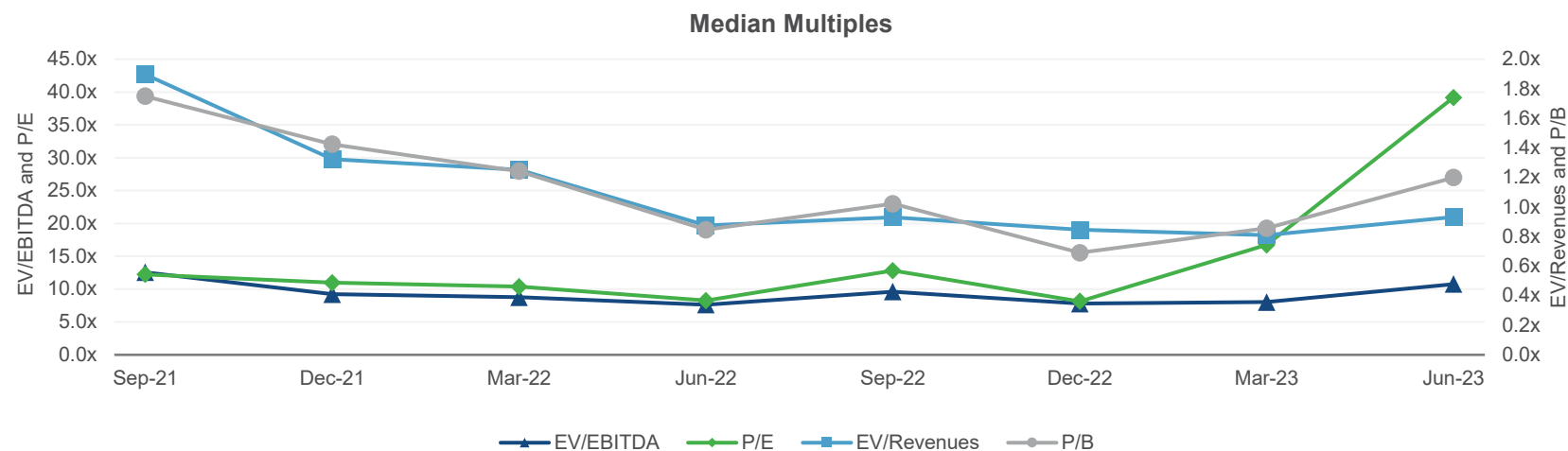
Consumer Discretionary Distribution and Retail

Q2 2023

Consumer Discretionary Distribution and Retail

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|--------------|--------------|-------------|
| Number of Companies | 17 | 17 | 17 | 17 |
| Number of Outliers ¹ | 2 | 5 | 13 | 5 |
| Number of Observations (final) ² | 15 | 12 | 4 | 12 |
| High | 3.3x | 27.1x | 75.5x | 6.5x |
| Third Quartile | 1.1x | 14.2x | 51.5x | 1.8x |
| Mean | 1.0x | 11.9x | 45.7x | 1.6x |
| Median | 0.9x | 10.8x | 39.2x | 1.2x |
| First Quartile | 0.7x | 7.5x | 33.4x | 0.7x |
| Low | 0.4x | 5.3x | 29.0x | 0.2x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

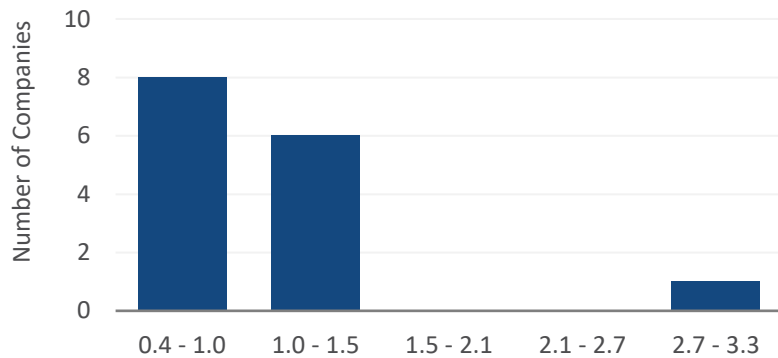
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

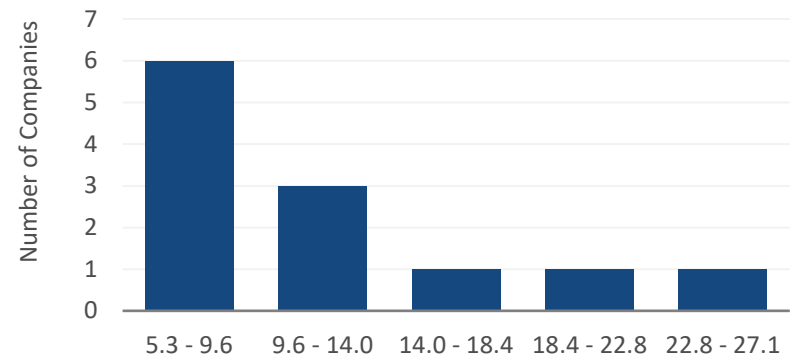
Consumer Discretionary Distribution and Retail

As of June 30, 2023

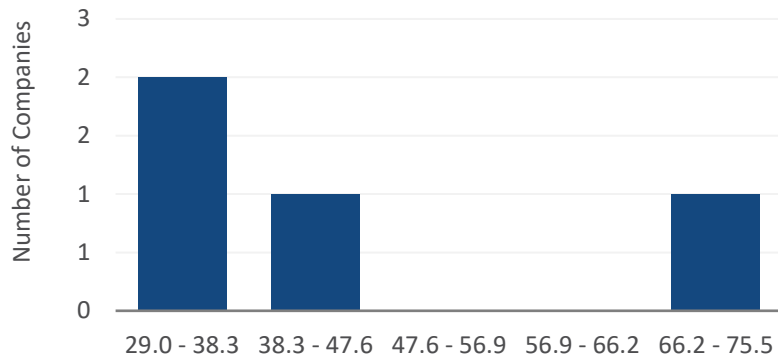
EV/Revenues



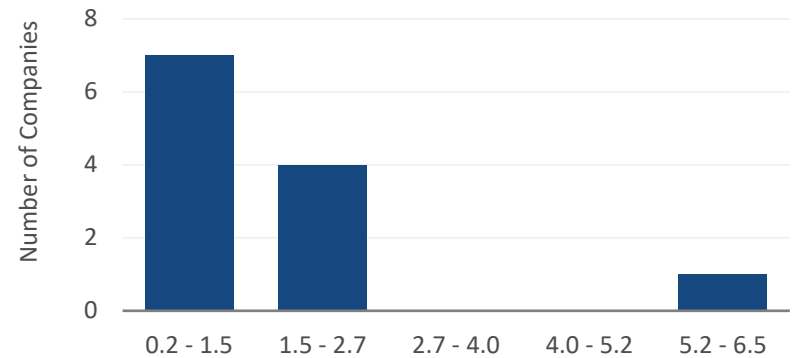
EV/EBITDA



P/E



P/B



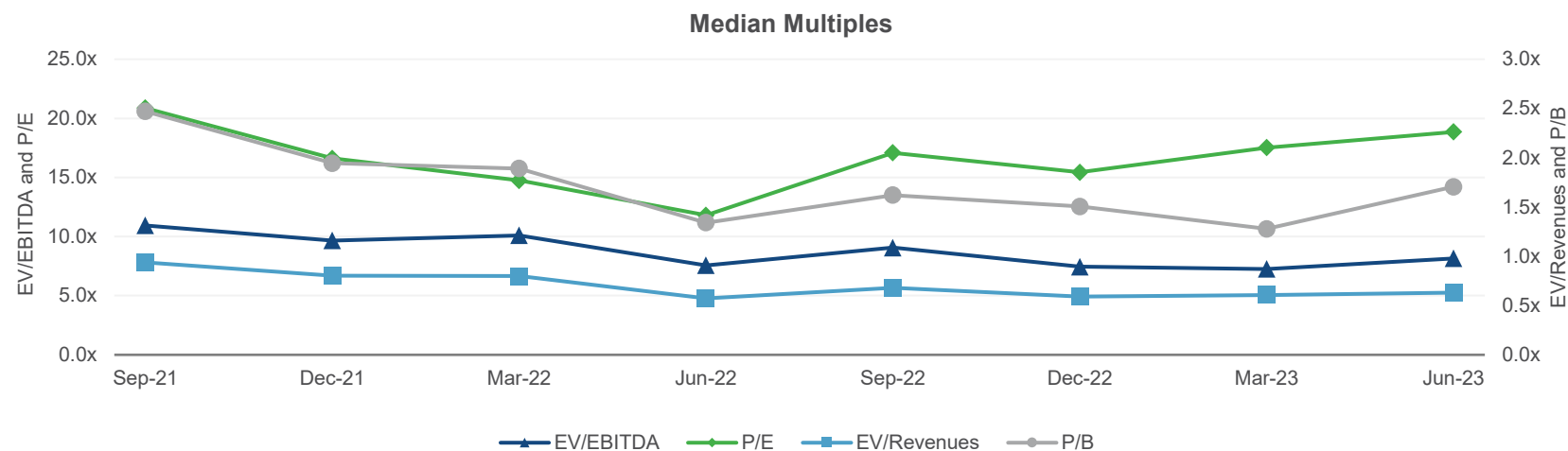
Consumer Staples Distribution and Retail

Q2 2023

Consumer Staples Distribution and Retail

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 12 | 12 | 12 | 12 |
| Number of Outliers ¹ | 2 | 2 | 5 | 3 |
| Number of Observations (final) ² | 10 | 10 | 7 | 9 |
| High | 1.4x | 13.7x | 23.6x | 6.9x |
| Third Quartile | 0.8x | 10.0x | 21.3x | 2.7x |
| Mean | 0.7x | 8.8x | 19.3x | 2.4x |
| Median | 0.6x | 8.2x | 18.9x | 1.7x |
| First Quartile | 0.6x | 6.9x | 17.1x | 1.0x |
| Low | 0.4x | 6.3x | 15.6x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

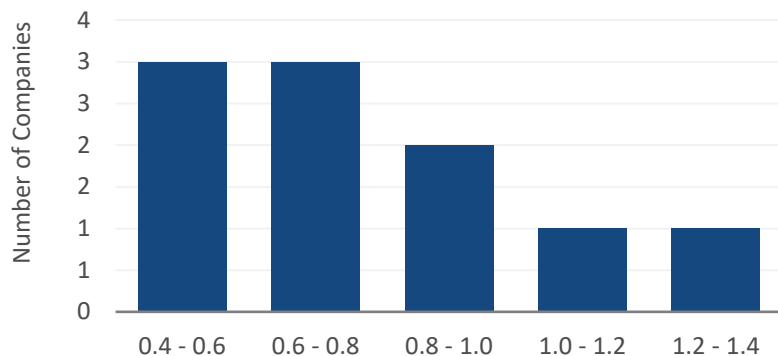
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

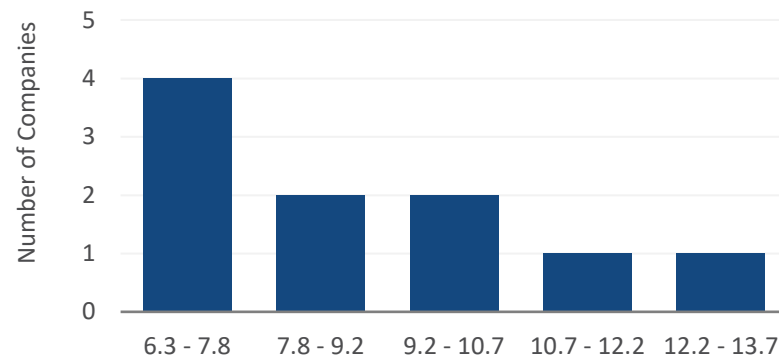
Consumer Staples Distribution and Retail

As of June 30, 2023

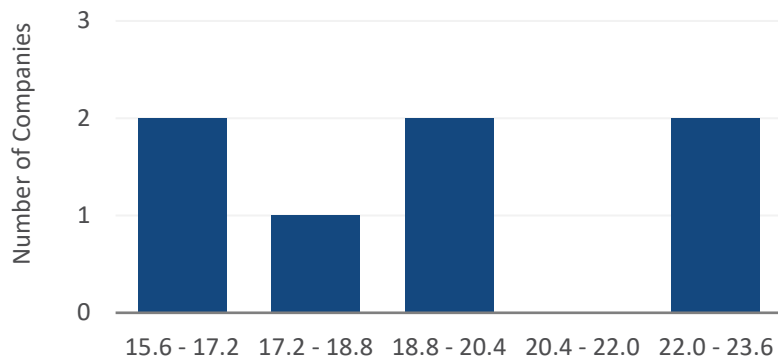
EV/Revenues



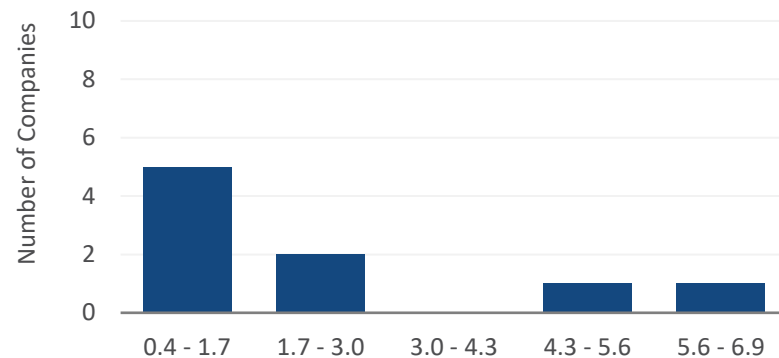
EV/EBITDA



P/E



P/B



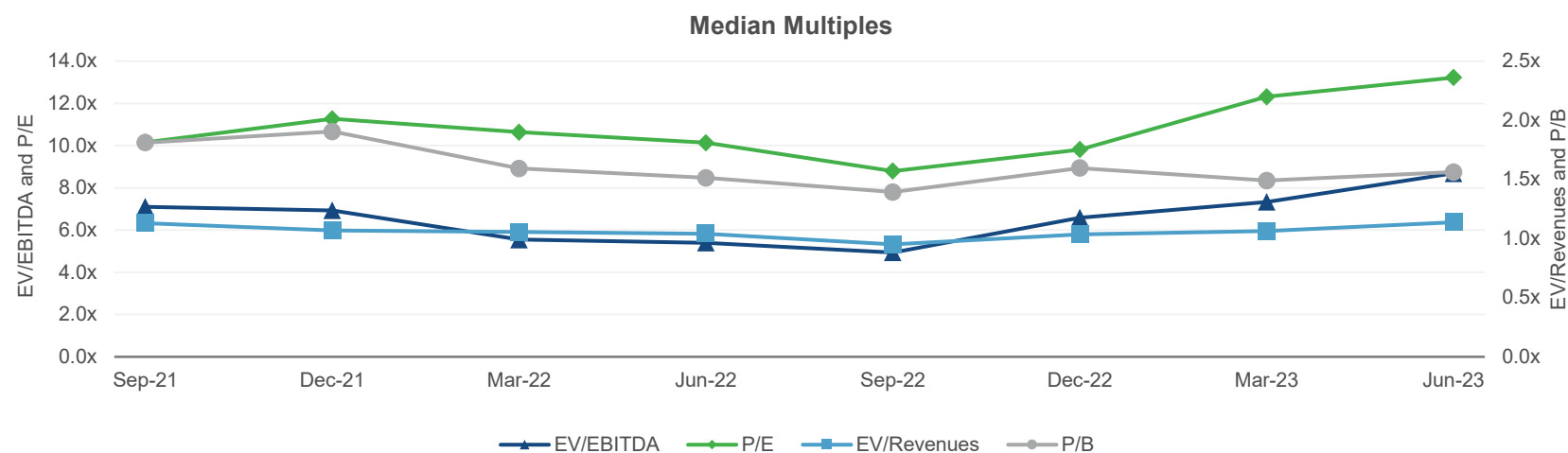
Food, Beverage and Tobacco

Q2 2023

Food, Beverage and Tobacco

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 26 | 26 | 26 | 26 |
| Number of Outliers ¹ | 4 | 5 | 7 | 5 |
| Number of Observations (final) ² | 22 | 21 | 19 | 21 |
| High | 2.8x | 25.8x | 20.0x | 3.8x |
| Third Quartile | 1.5x | 11.0x | 15.8x | 2.1x |
| Mean | 1.3x | 9.4x | 12.5x | 1.7x |
| Median | 1.1x | 8.7x | 13.2x | 1.6x |
| First Quartile | 0.8x | 6.1x | 9.9x | 1.0x |
| Low | 0.5x | 3.2x | 3.5x | 0.8x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

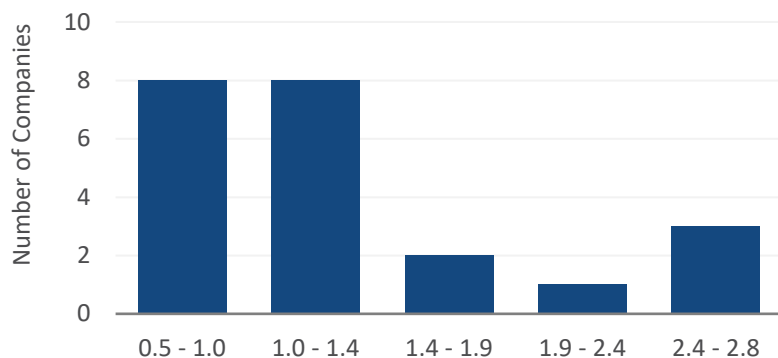
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

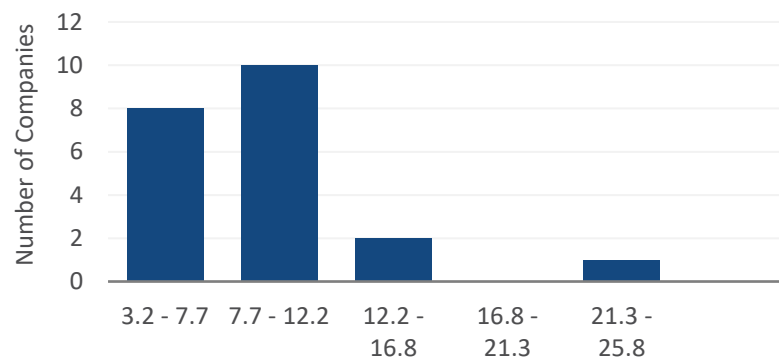
Food, Beverage and Tobacco

As of June 30, 2023

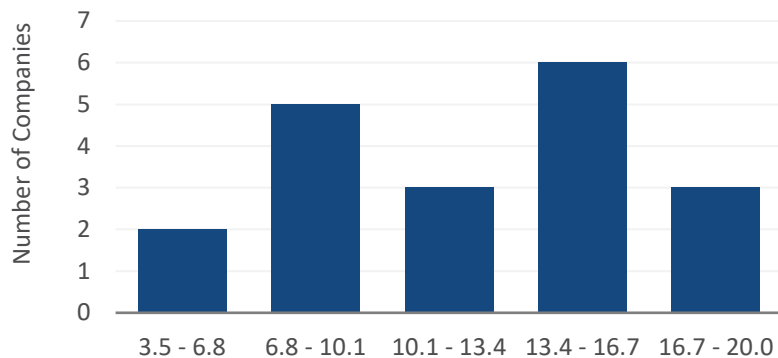
EV/Revenues



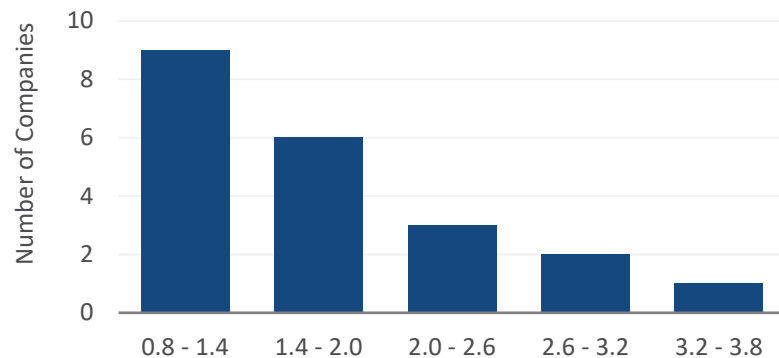
EV/EBITDA



P/E



P/B



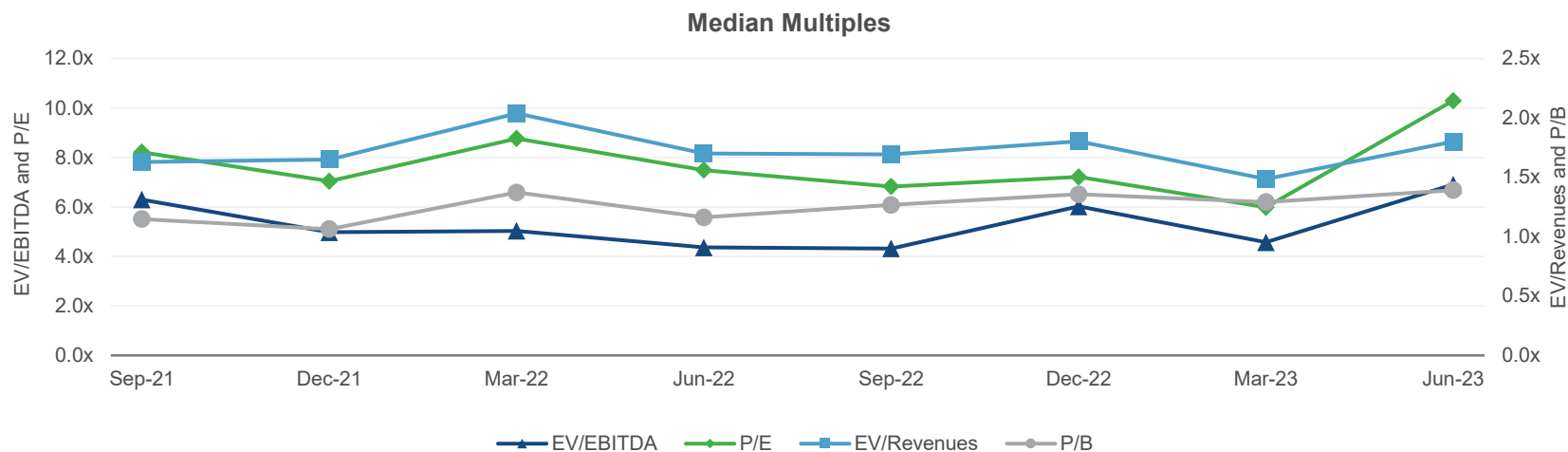
Energy

Q2 2023

Energy

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 12 | 12 | 12 | 12 |
| Number of Outliers ¹ | 2 | 2 | 2 | 2 |
| Number of Observations (final) ² | 10 | 10 | 10 | 10 |
| High | 7.2x | 17.5x | 33.3x | 2.9x |
| Third Quartile | 4.3x | 7.8x | 12.1x | 1.8x |
| Mean | 2.7x | 7.6x | 12.2x | 1.6x |
| Median | 1.8x | 6.9x | 10.3x | 1.4x |
| First Quartile | 1.2x | 4.1x | 7.9x | 1.1x |
| Low | 0.6x | 2.0x | 3.1x | 0.9x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

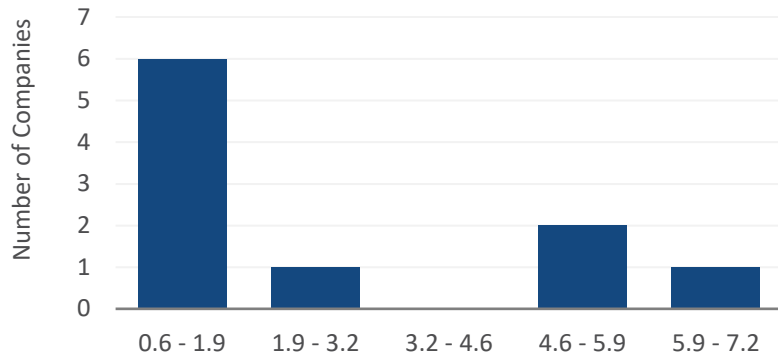
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

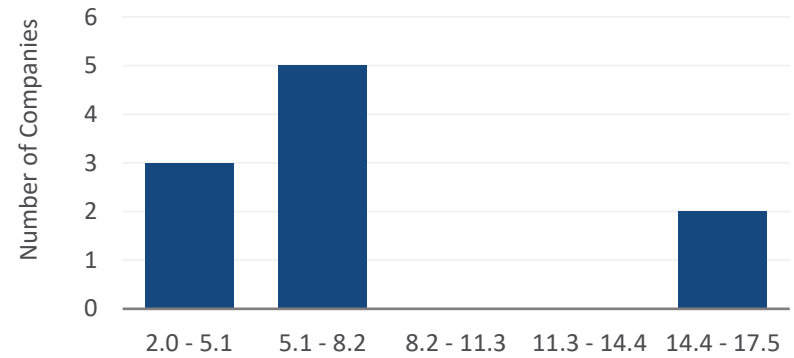
Energy

As of June 30, 2023

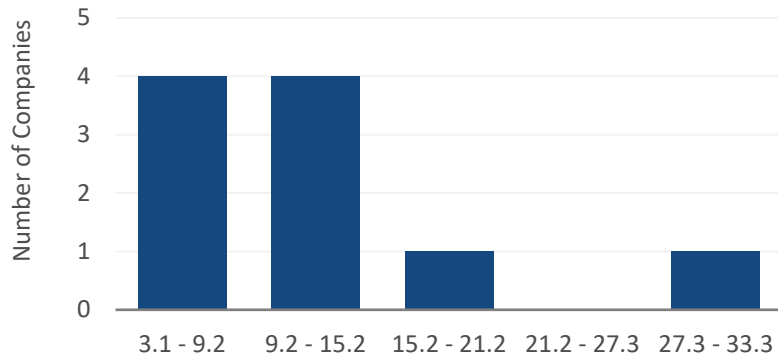
EV/Revenues



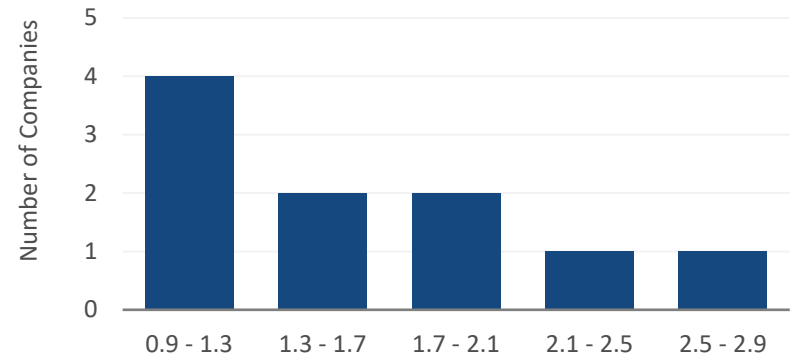
EV/EBITDA



P/E



P/B



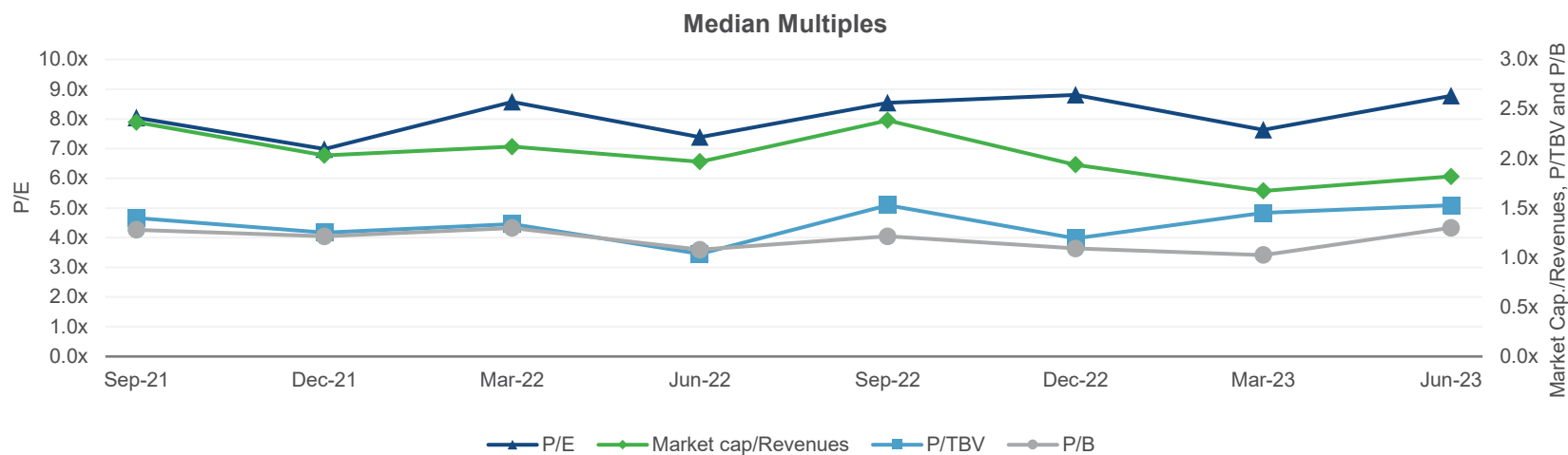
Financials

Q2 2023

Financials

As of June 30, 2023

| | Market cap/Revenues | P/TBV | P/E | P/B |
|---------------------------------------------|---------------------|-------------|--------------|-------------|
| Number of Companies | 47 | 47 | 47 | 47 |
| Number of Outliers ¹ | 9 | 13 | 12 | 10 |
| Number of Observations (final) ² | 38 | 34 | 35 | 37 |
| High | 9.3x | 7.5x | 94.7x | 6.7x |
| Third Quartile | 3.1x | 1.9x | 12.5x | 1.7x |
| Mean | 2.6x | 2.1x | 13.5x | 1.6x |
| Median | 1.8x | 1.5x | 8.8x | 1.3x |
| First Quartile | 1.2x | 1.1x | 6.1x | 1.0x |
| Low | 0.8x | 0.7x | 4.2x | 0.5x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

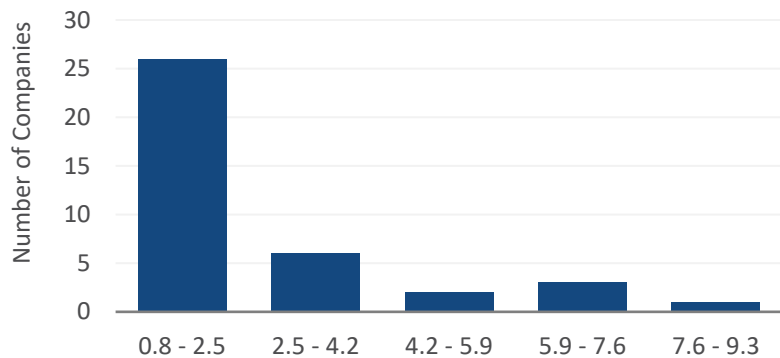
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

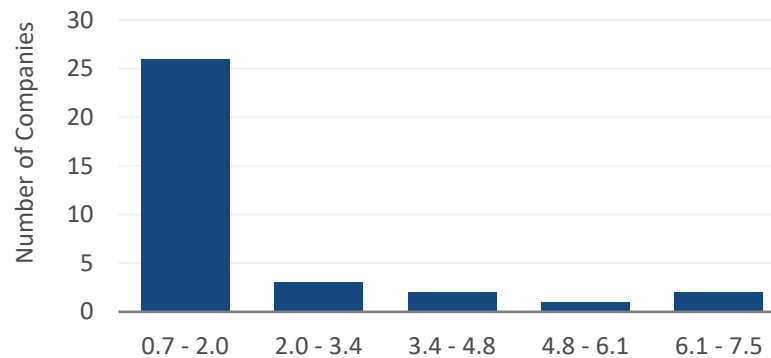
Financials

As of June 30, 2023

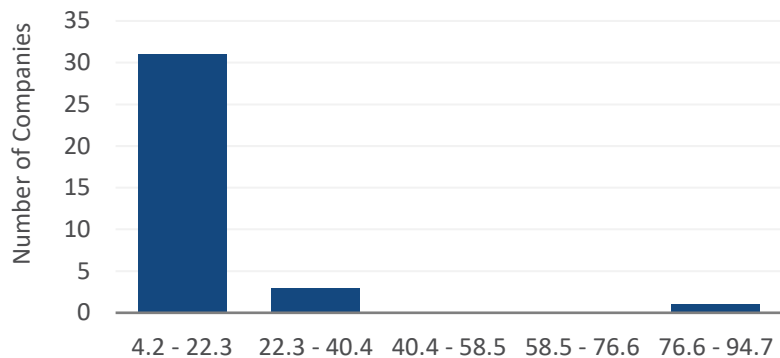
Market Cap./Revenues



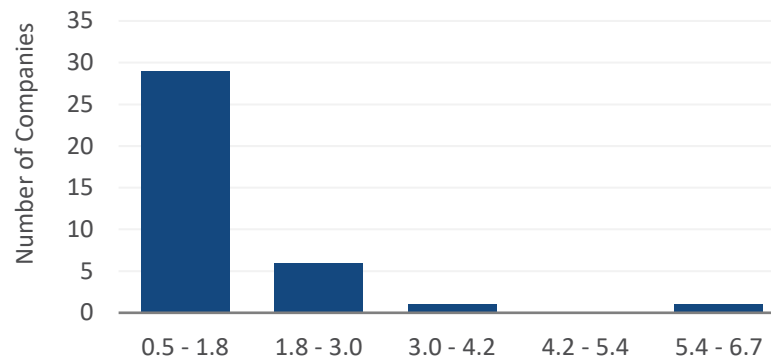
P/TBV



P/E



P/B



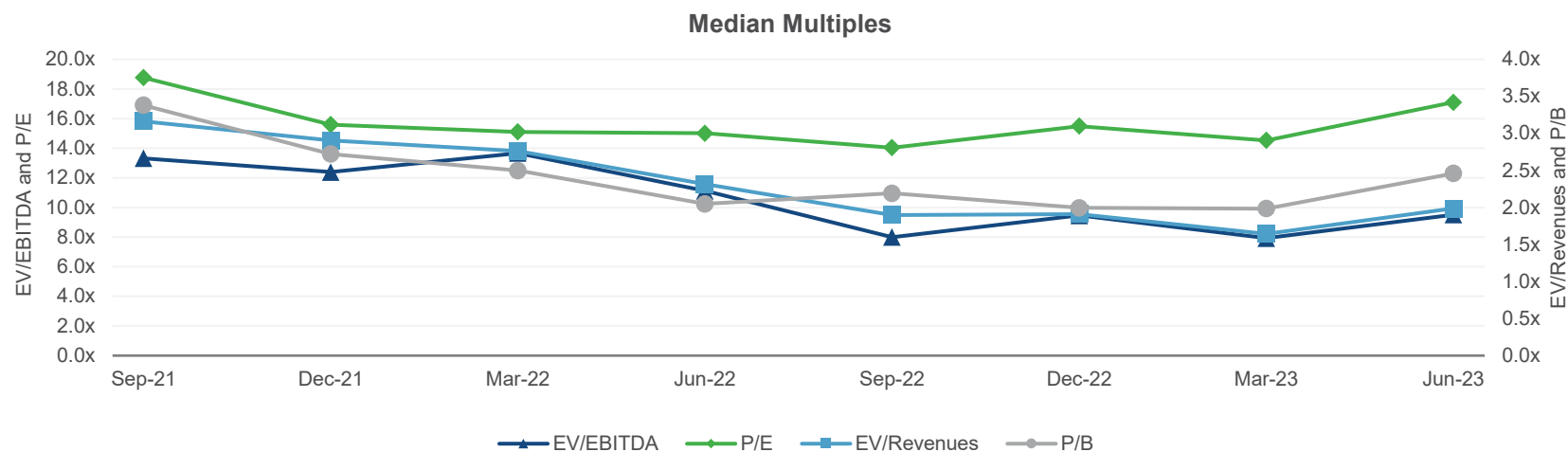
Health Care

Q2 2023

Health Care

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|--------------|--------------|-------------|
| Number of Companies | 14 | 14 | 14 | 14 |
| Number of Outliers ¹ | 2 | 4 | 7 | 2 |
| Number of Observations (final) ² | 12 | 10 | 7 | 12 |
| High | 4.6x | 17.8x | 40.0x | 5.2x |
| Third Quartile | 2.8x | 13.0x | 27.8x | 2.8x |
| Mean | 2.1x | 10.5x | 21.0x | 2.2x |
| Median | 2.0x | 9.5x | 17.1x | 2.5x |
| First Quartile | 1.4x | 8.2x | 12.3x | 1.2x |
| Low | 0.2x | 5.7x | 9.5x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

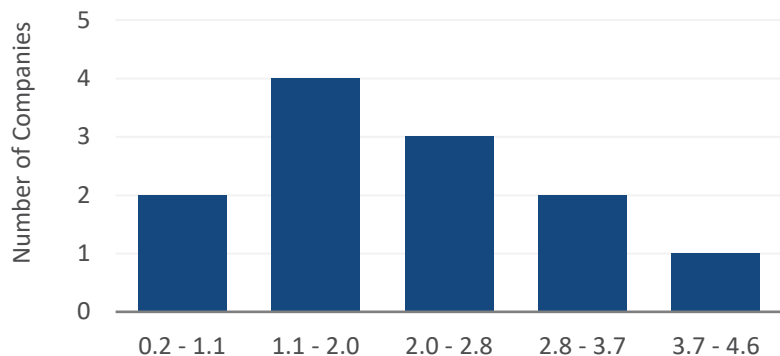
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

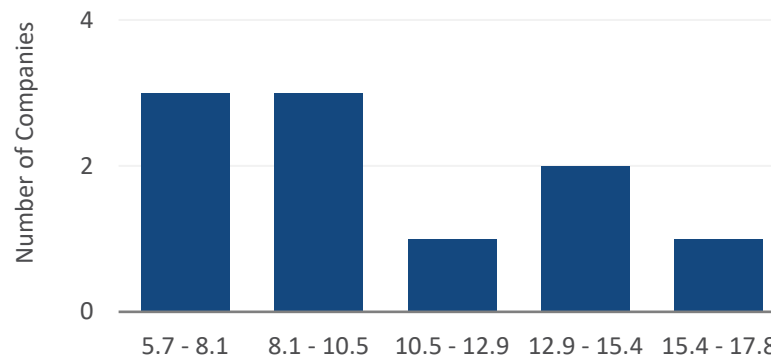
Health Care

As of June 30, 2023

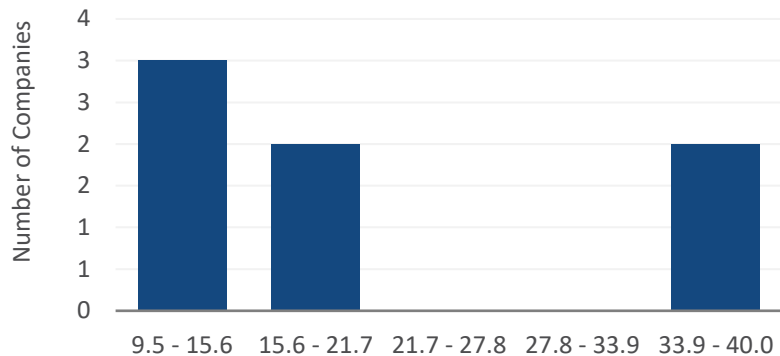
EV/Revenues



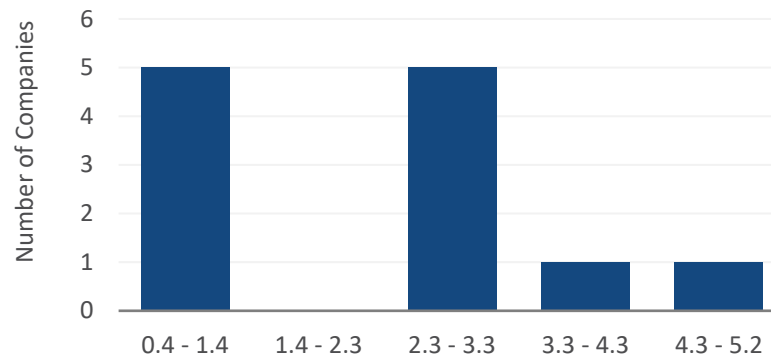
EV/EBITDA



P/E



P/B



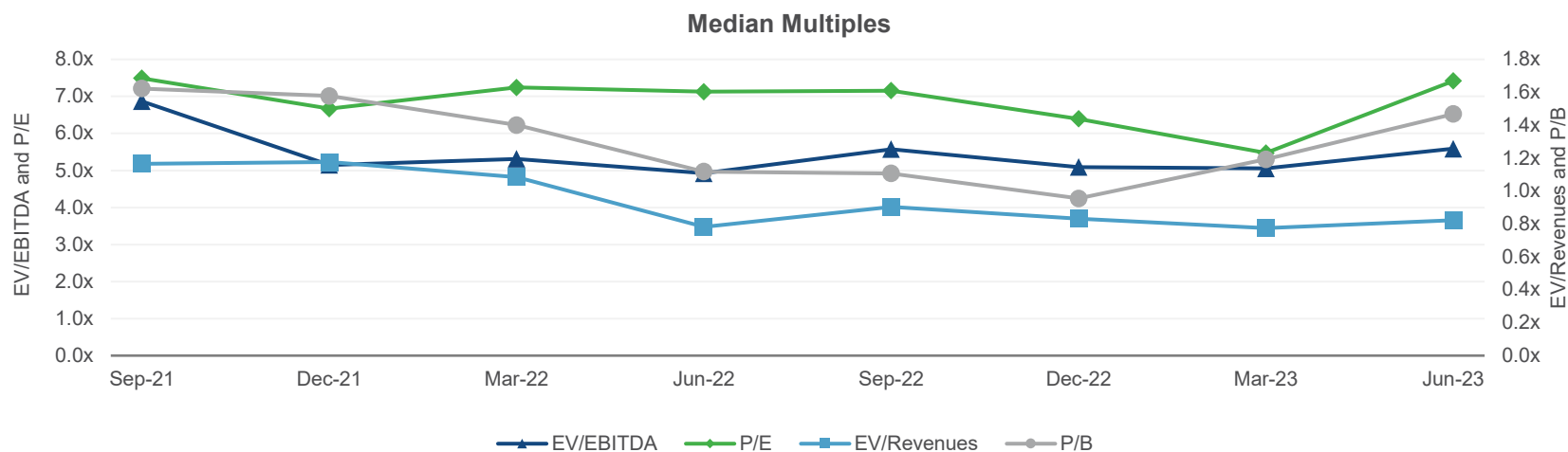
Capital Goods

Q2 2023

Capital Goods

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 25 | 25 | 25 | 25 |
| Number of Outliers ¹ | 5 | 7 | 9 | 5 |
| Number of Observations (final) ² | 20 | 18 | 16 | 20 |
| High | 4.9x | 11.8x | 32.4x | 5.2x |
| Third Quartile | 1.2x | 6.9x | 9.9x | 1.8x |
| Mean | 1.2x | 6.1x | 11.2x | 1.8x |
| Median | 0.8x | 5.6x | 7.4x | 1.5x |
| First Quartile | 0.6x | 5.0x | 6.2x | 1.2x |
| Low | 0.4x | 3.6x | 4.8x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

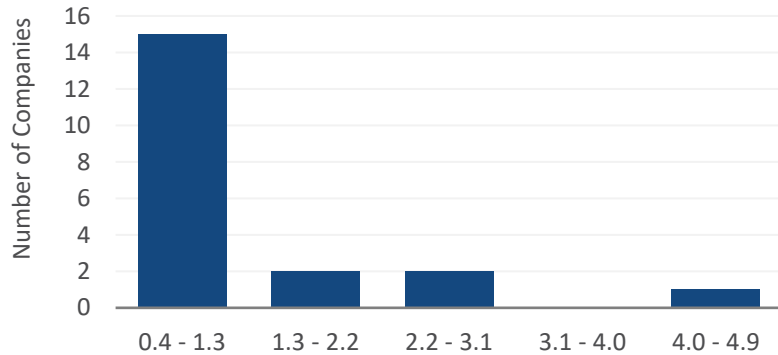
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

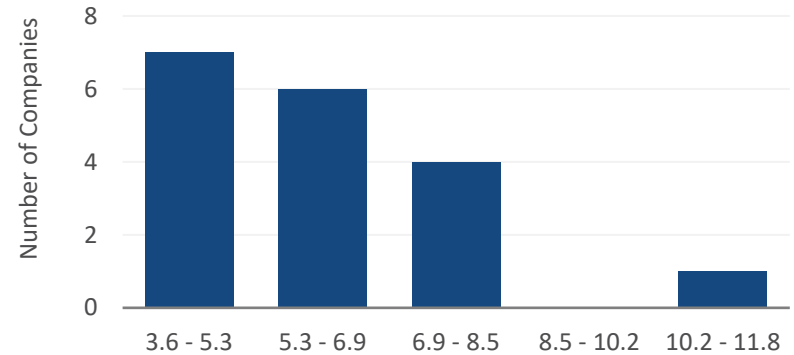
Capital Goods

As of June 30, 2023

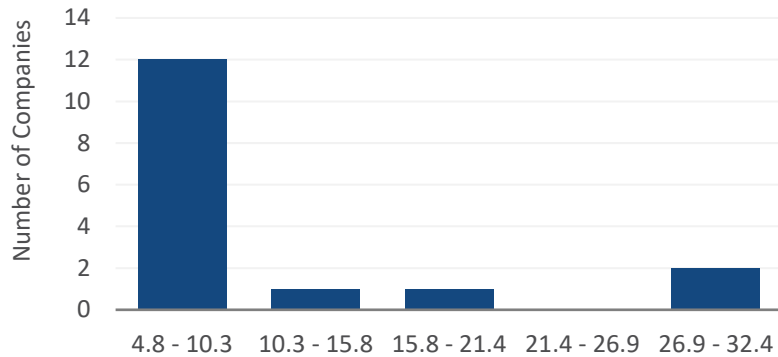
EV/Revenues



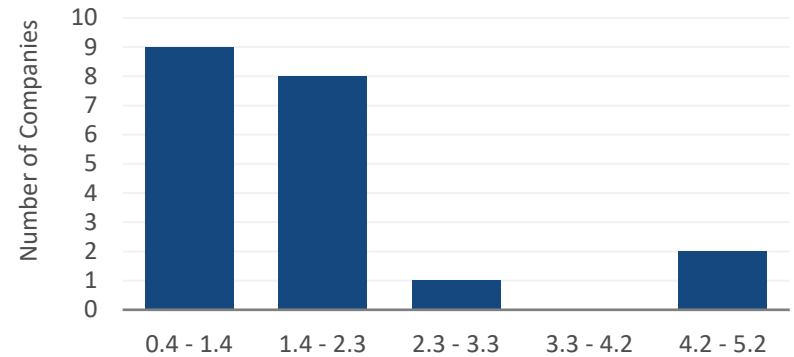
EV/EBITDA



P/E



P/B



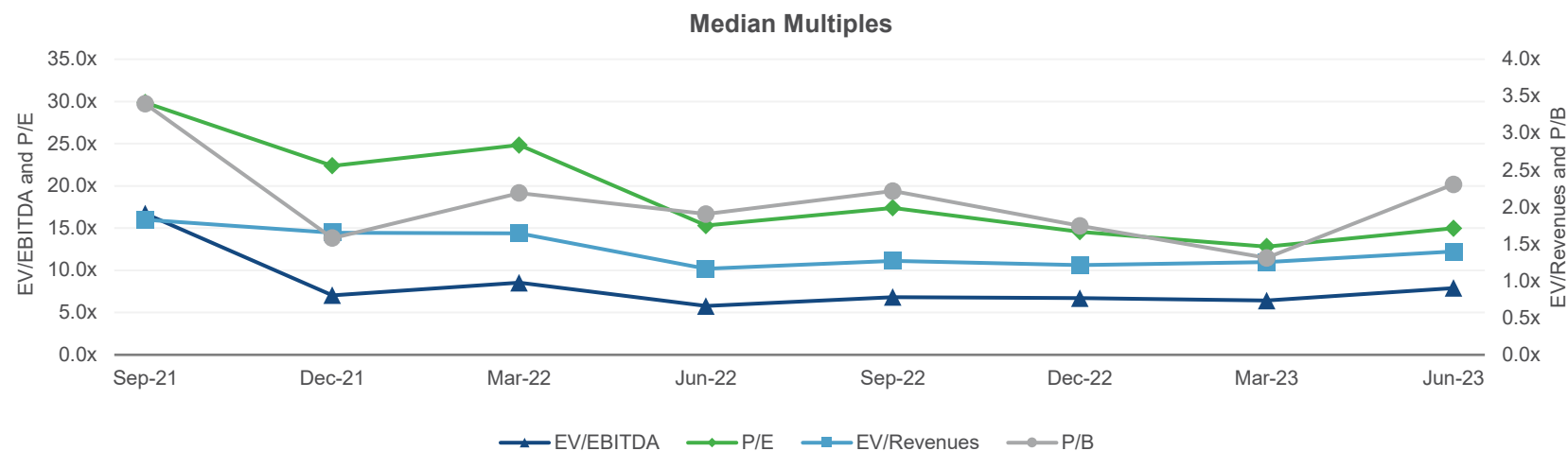
Commercial and Professional Services

Q2 2023

Commercial and Professional Services

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 11 | 11 | 11 | 11 |
| Number of Outliers ¹ | 2 | 2 | 7 | 2 |
| Number of Observations (final) ² | 9 | 9 | 4 | 9 |
| High | 3.4x | 16.5x | 15.8x | 25.5x |
| Third Quartile | 1.7x | 9.8x | 15.3x | 4.1x |
| Mean | 1.6x | 8.5x | 14.8x | 5.0x |
| Median | 1.4x | 7.9x | 15.0x | 2.3x |
| First Quartile | 1.2x | 6.3x | 14.5x | 1.6x |
| Low | 0.8x | 4.4x | 13.6x | 1.2x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

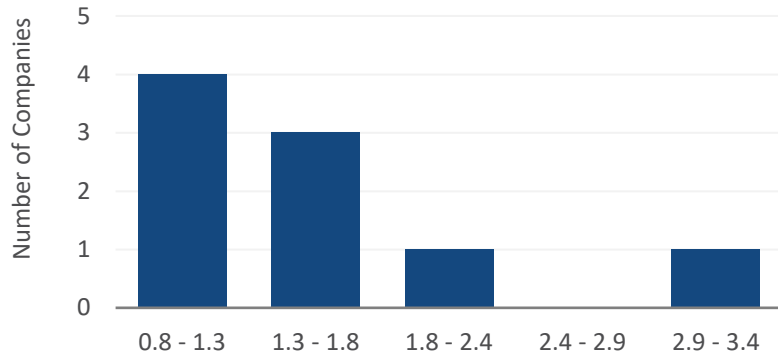
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

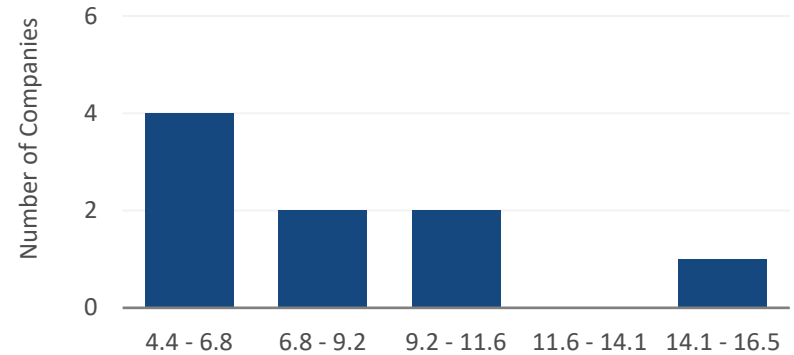
Commercial and Professional Services

As of June 30, 2023

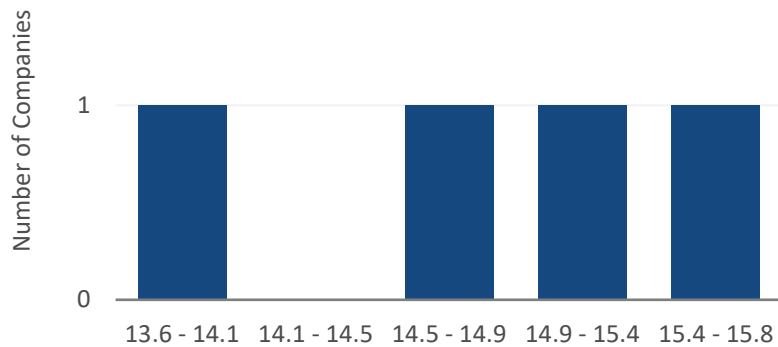
EV/Revenues



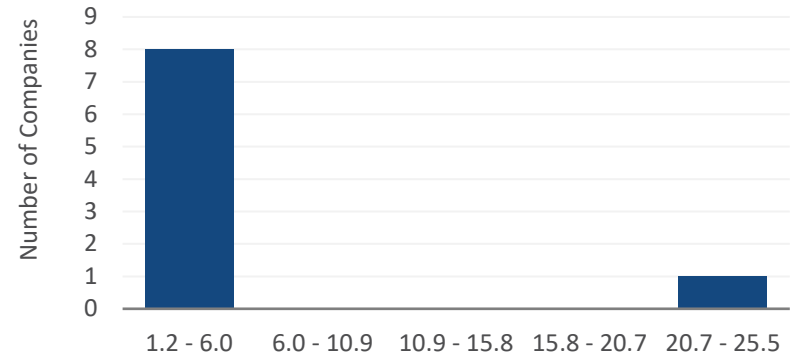
EV/EBITDA



P/E



P/B



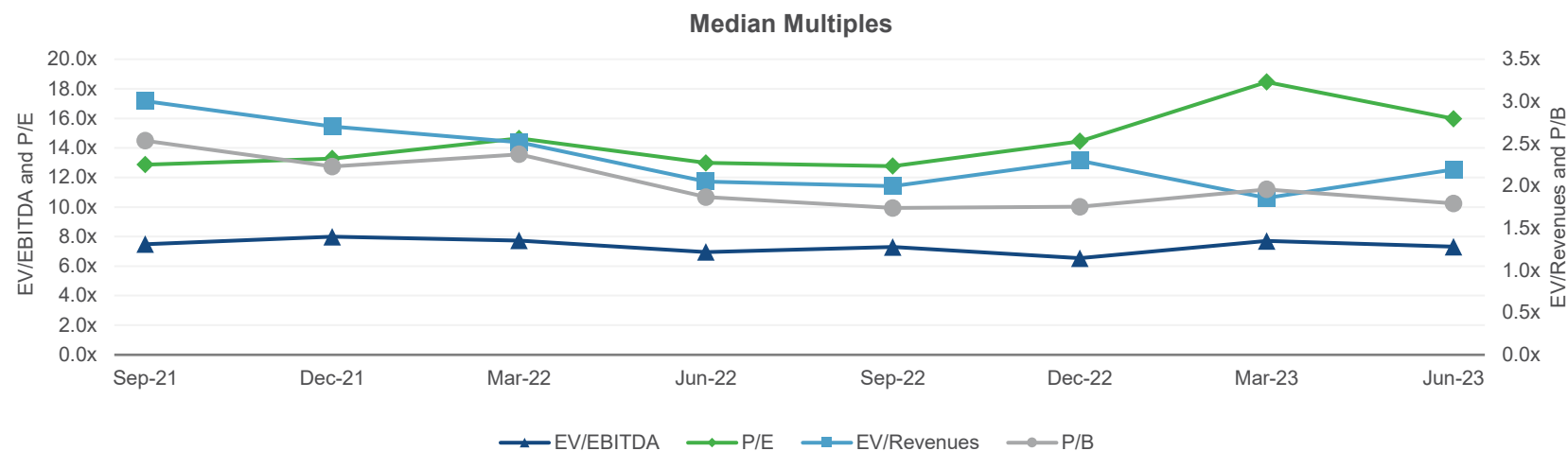
Transportation

Q2 2023

Transportation

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 23 | 23 | 23 | 23 |
| Number of Outliers ¹ | 5 | 5 | 7 | 5 |
| Number of Observations (final) ² | 18 | 18 | 16 | 18 |
| High | 5.7x | 14.5x | 51.7x | 9.4x |
| Third Quartile | 3.6x | 10.2x | 26.9x | 3.0x |
| Mean | 2.7x | 8.3x | 20.9x | 2.4x |
| Median | 2.2x | 7.3x | 16.0x | 1.8x |
| First Quartile | 1.5x | 6.2x | 12.8x | 1.3x |
| Low | 0.9x | 4.8x | 4.2x | 0.4x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

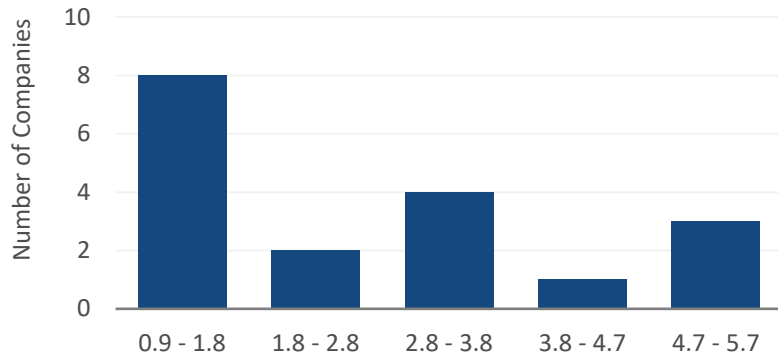
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

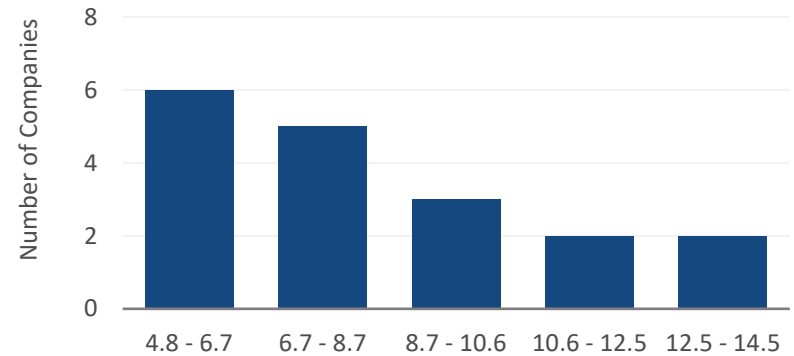
Transportation

As of June 30, 2023

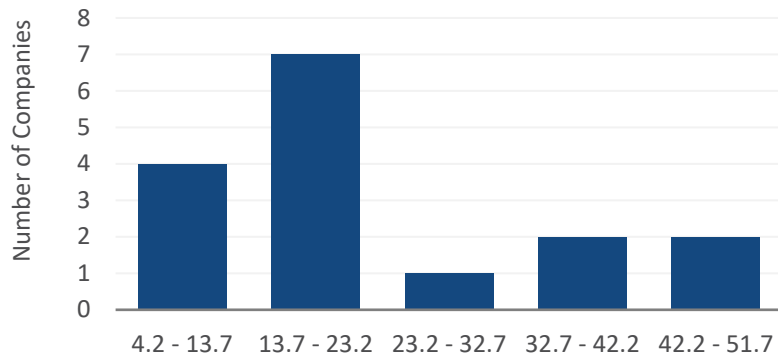
EV/Revenues



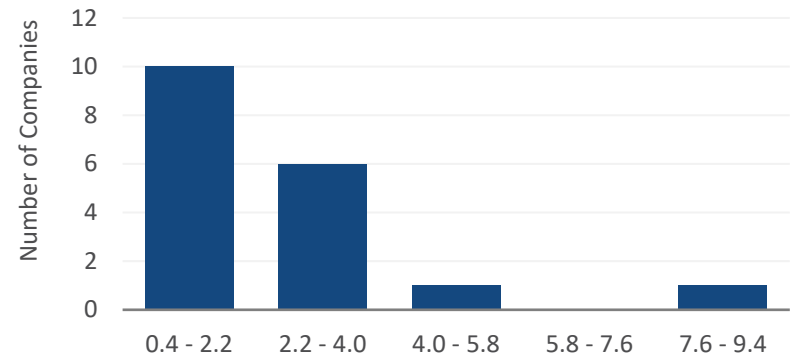
EV/EBITDA



P/E



P/B



Information Technology

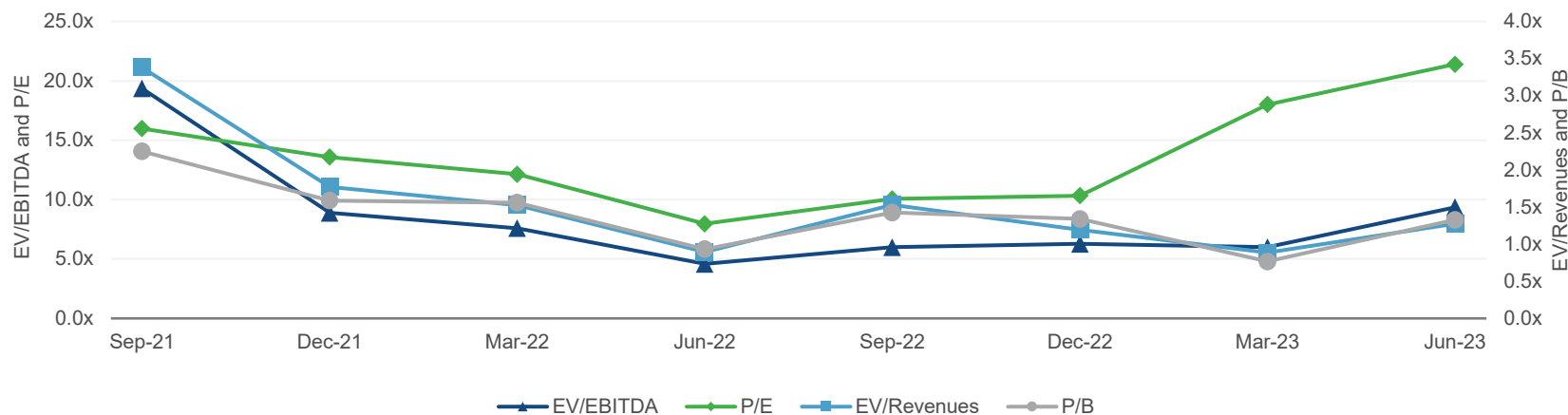
Q2 2023

Information Technology

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|--------------|--------------|-------------|
| Number of Companies | 10 | 10 | 10 | 10 |
| Number of Outliers ¹ | 2 | 4 | 6 | 2 |
| Number of Observations (final) ² | 8 | 6 | 4 | 8 |
| High | 3.3x | 18.6x | 36.9x | 3.5x |
| Third Quartile | 2.2x | 15.5x | 29.4x | 2.1x |
| Mean | 1.6x | 10.1x | 22.0x | 1.6x |
| Median | 1.3x | 9.4x | 21.4x | 1.3x |
| First Quartile | 0.6x | 4.0x | 14.0x | 0.6x |
| Low | 0.5x | 3.8x | 8.3x | 0.5x |

Median Multiples



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

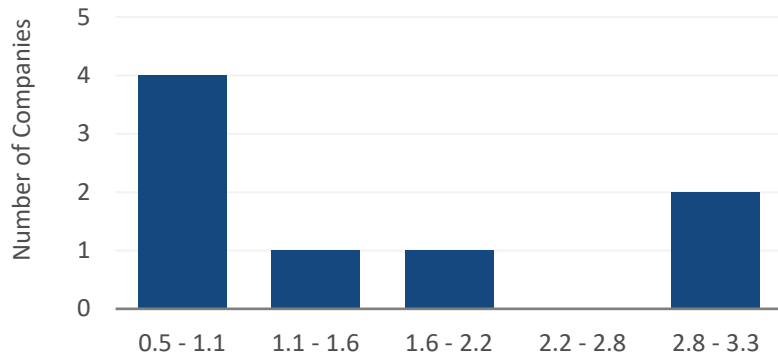
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

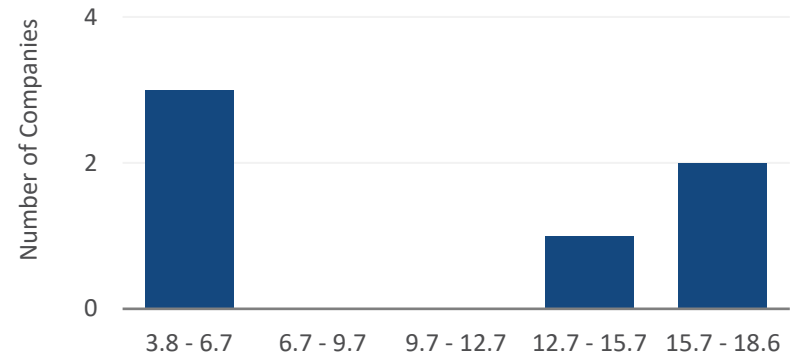
Information Technology

As of June 30, 2023

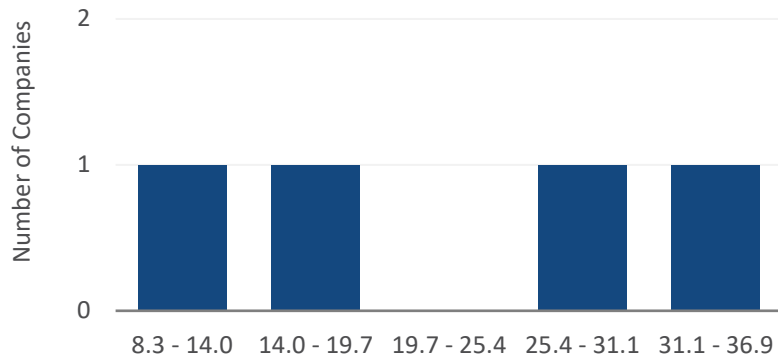
EV/Revenues



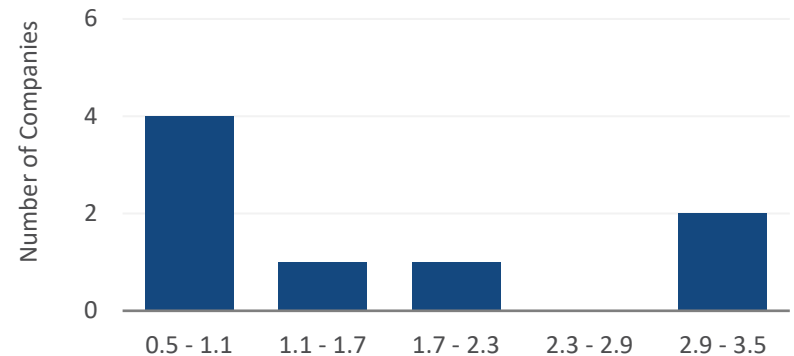
EV/EBITDA



P/E



P/B



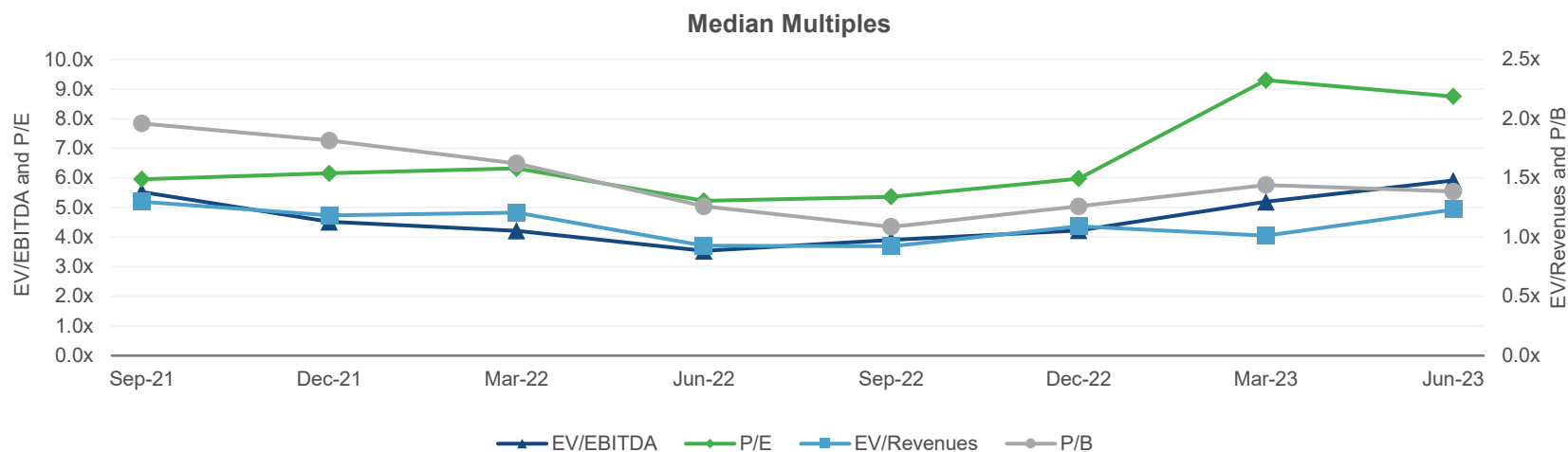
Materials

Q2 2023

Materials

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 40 | 40 | 40 | 40 |
| Number of Outliers ¹ | 8 | 10 | 17 | 6 |
| Number of Observations (final) ² | 32 | 30 | 23 | 34 |
| High | 2.5x | 13.0x | 35.5x | 30.6x |
| Third Quartile | 1.8x | 7.7x | 12.9x | 2.0x |
| Mean | 1.3x | 6.4x | 11.8x | 2.6x |
| Median | 1.2x | 5.9x | 8.8x | 1.4x |
| First Quartile | 0.7x | 4.2x | 5.9x | 0.9x |
| Low | 0.4x | 2.8x | 3.7x | 0.5x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

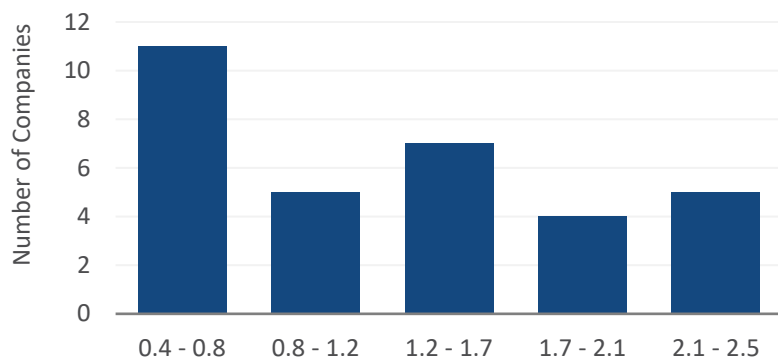
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

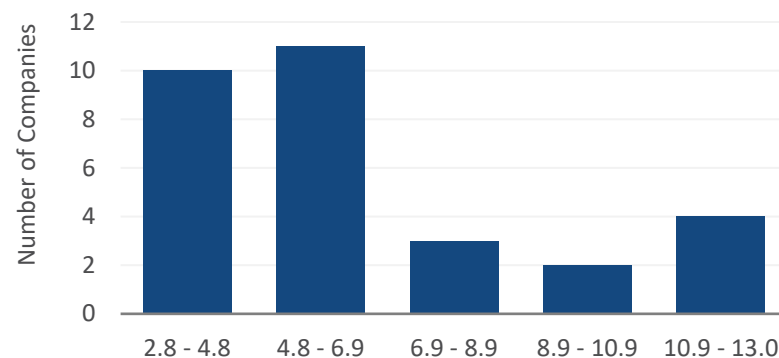
Materials

As of June 30, 2023

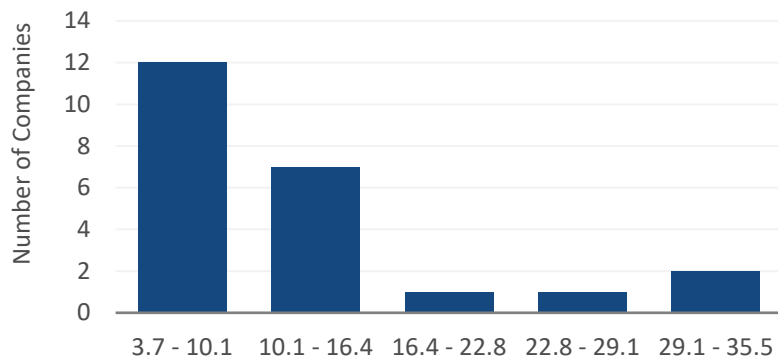
EV/Revenues



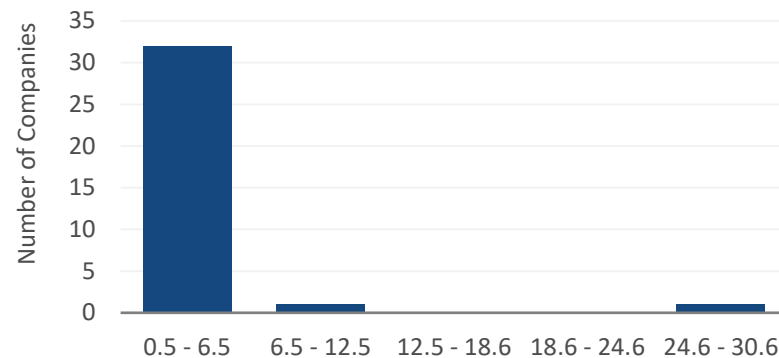
EV/EBITDA



P/E



P/B



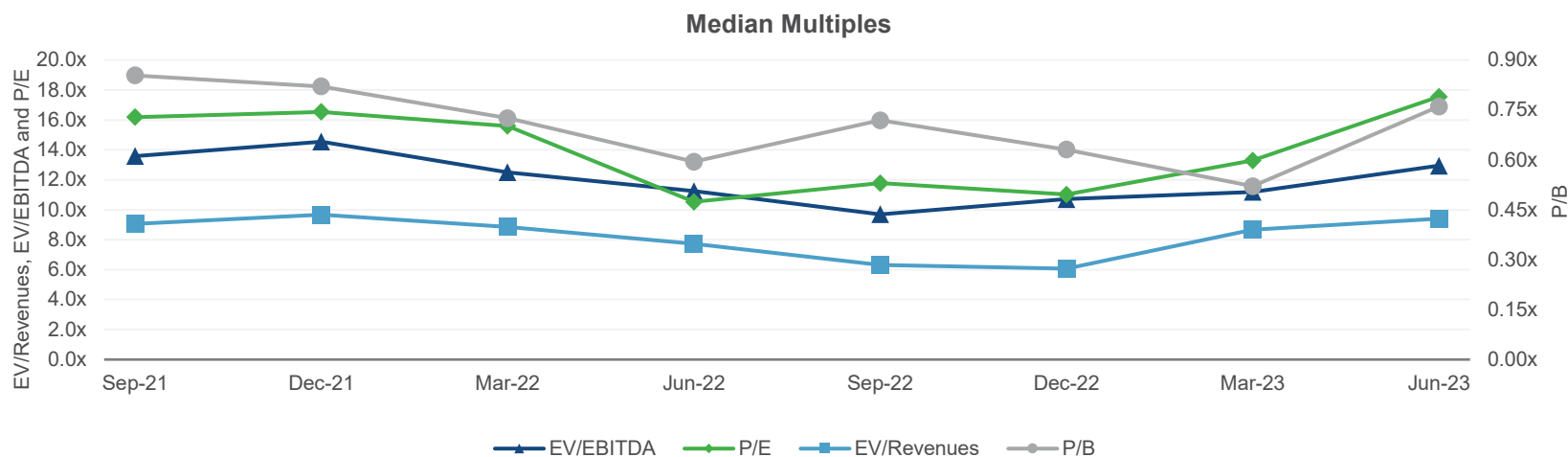
Real Estate

Q2 2023

Real Estate

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|--------------|--------------|-------------|
| Number of Companies | 16 | 16 | 16 | 16 |
| Number of Outliers ¹ | 2 | 4 | 5 | 3 |
| Number of Observations (final) ² | 14 | 12 | 11 | 13 |
| High | 24.8x | 34.1x | 82.1x | 2.4x |
| Third Quartile | 13.2x | 22.3x | 23.3x | 1.1x |
| Mean | 9.3x | 15.7x | 23.0x | 1.0x |
| Median | 9.4x | 12.9x | 17.6x | 0.8x |
| First Quartile | 2.7x | 9.5x | 13.9x | 0.6x |
| Low | 1.2x | 4.7x | 5.7x | 0.3x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

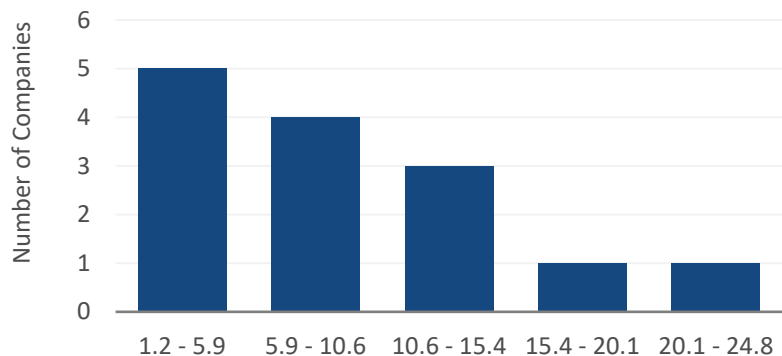
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

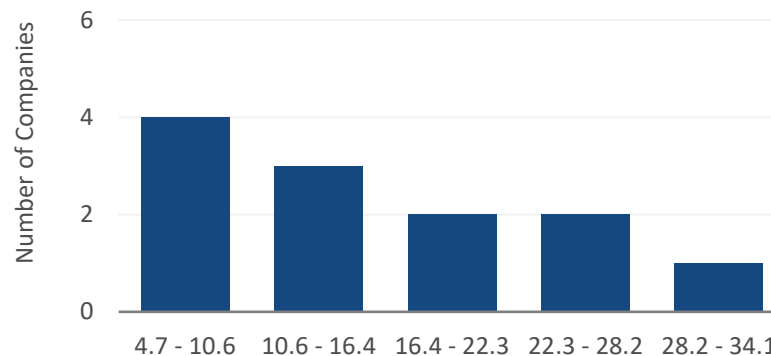
Real Estate

As of June 30, 2023

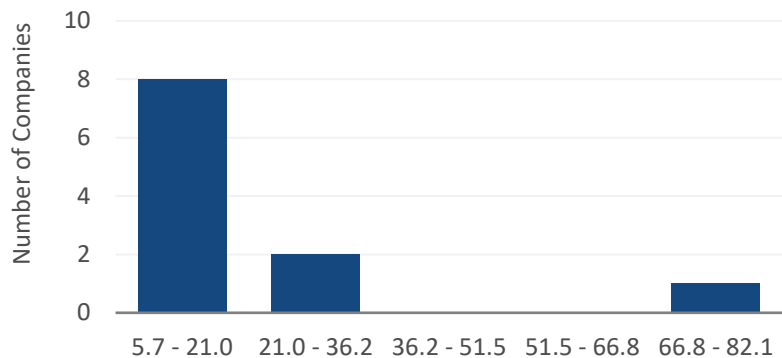
EV/Revenues



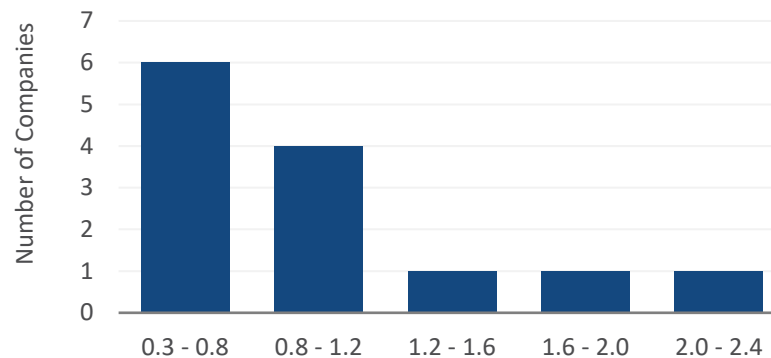
EV/EBITDA



P/E



P/B



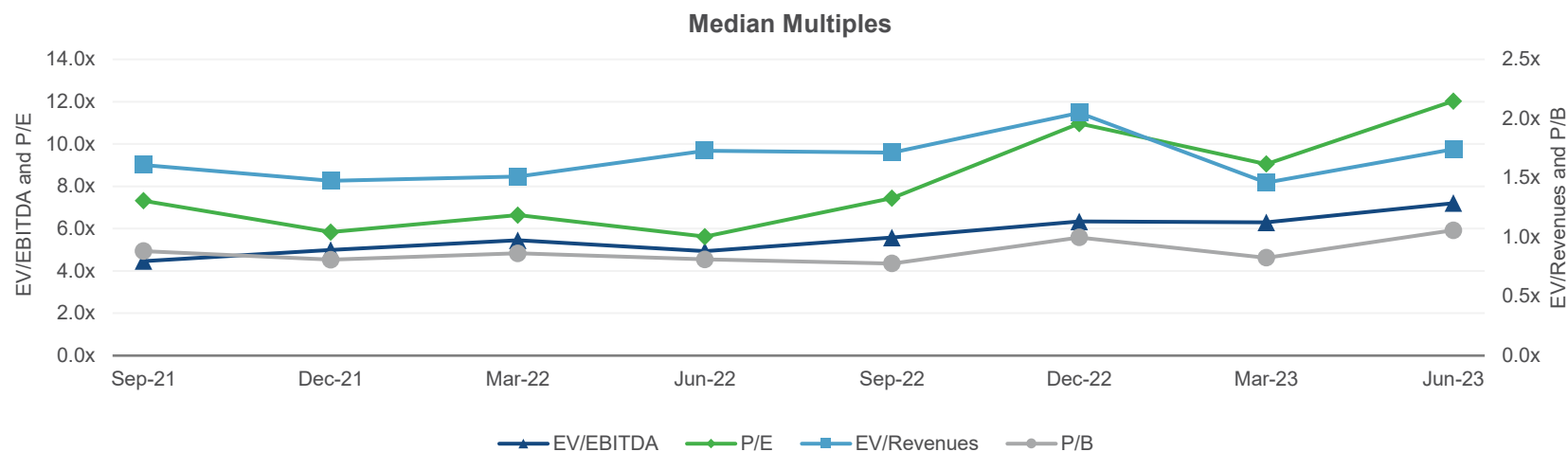
Electric, Gas and Water Utilities

Q2 2023

Electric, Gas and Water Utilities

As of June 30, 2023

| | EV/Revenues | EV/EBITDA | P/E | P/B |
|---------------------------------------------|-------------|-------------|--------------|-------------|
| Number of Companies | 17 | 17 | 17 | 17 |
| Number of Outliers ¹ | 2 | 2 | 4 | 2 |
| Number of Observations (final) ² | 15 | 15 | 13 | 15 |
| High | 4.5x | 10.7x | 34.3x | 1.9x |
| Third Quartile | 3.2x | 8.2x | 14.5x | 1.2x |
| Mean | 2.3x | 7.0x | 13.5x | 1.1x |
| Median | 1.7x | 7.2x | 12.0x | 1.1x |
| First Quartile | 1.4x | 5.7x | 7.3x | 0.9x |
| Low | 1.0x | 4.4x | 5.1x | 0.7x |



¹ Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

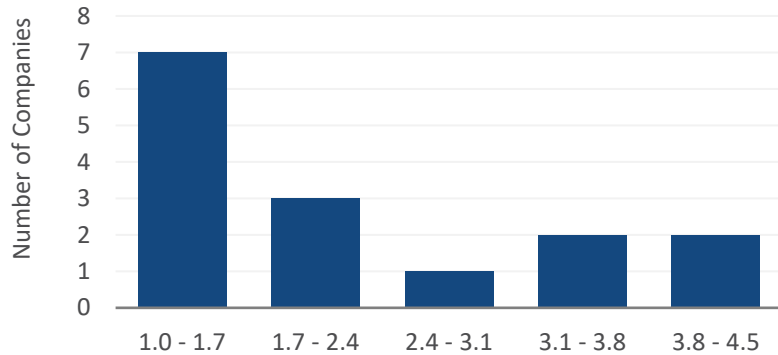
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

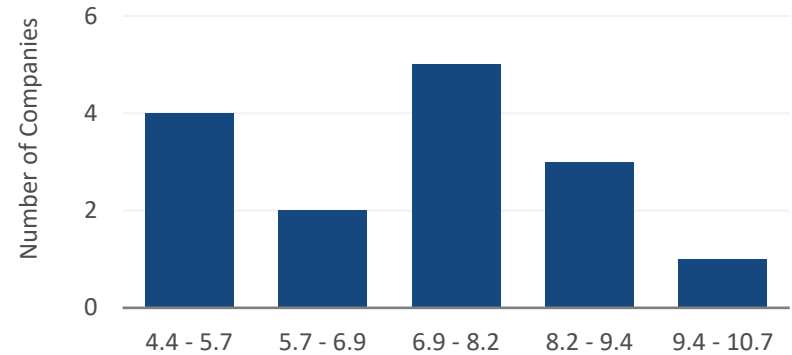
Electric, Gas and Water Utilities

As of June 30, 2023

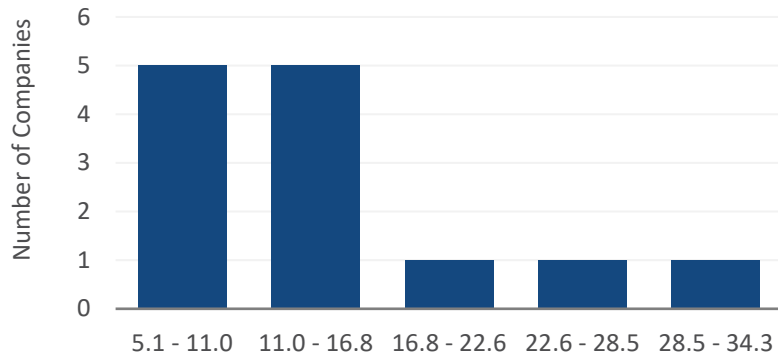
EV/Revenues



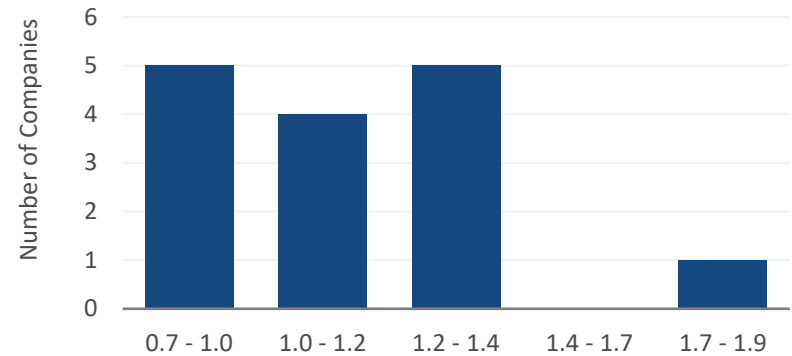
EV/EBITDA



P/E



P/B



Criteria

- For all reported multiples, we have considered Latin American companies that were publicly traded as of this report's reference date (data sourced from S&P's Capital IQ). Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.¹
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the 10th percentile, free float of at least 20%, and average daily volume is above 0.1% of the float (data derived from S&P's Capital IQ and Bloomberg databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the fifth percentile and (iii) multiples above the 95th percentile.
- EV = Enterprise Value = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.² Revenues = Revenue for the latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for the latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis.
- Multiples have been computed in companies' filing currencies.
- Capital IQ data was sourced on September 4th, 2023. Not all companies analyzed had published Q2 2023 results on that date.

¹The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.

²Book value of debt includes lease liabilities.

Industry Definitions

The industry classification for the companies represented in this report is based on the GICS. A summary of the sectors, as well as a brief description of those relevant industry groups that are part of a particular sector, according to the GICS guidelines, is found below:

| Communication Services | |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Media and Entertainment | Companies providing advertising, marketing or public relations services. Owners and operators of television or radio broadcasting systems, including programming and services. Publishers of newspapers, magazines and books in print or electronic formats. Companies that engage in producing and selling entertainment products and services, including gaming products and mobile applications. |
| Telecommunication Services | Providers of primarily cellular or wireless telecommunication services and operators of primarily fixed-line telecommunications networks. |
| Consumer Discretionary | |
| Automobiles and Components | Companies related to the production of passenger automobiles and light trucks, motorcycles, scooters or three-wheelers, as well as companies manufacturing parts and components for those vehicles, including tires and rubber. |
| Consumer Durables and Apparel | Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools, but excludes TVs and other audio and video products. Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products. |
| Consumer Services | Owners and operators of leisure and accommodation activities such as hotels, bars and restaurants, cruise ships, leisure facilities, casinos and gaming facilities, among others. |
| Consumer Discretionary Distribution and Retail | Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes distributors and wholesalers of general merchandise and online retailers. |

Industry Definitions

| Consumer Staples | |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consumer Staples Distribution and Retail | Owners and operators of food and drug retail stores, pharmacies, hypermarkets and supercenters selling food and a wide-range of consumer staple products. Distributors of food products to other companies and not directly to the consumer. |
| Food, Beverage and Tobacco | Producers of beer and malt liquors, distillers, vintners, producers of alcoholic and non-alcoholic beverages, including mineral waters. Producers of agricultural products and producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Manufacturers of cigarettes and other tobacco products. |
| Household and Personal Products | Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not included elsewhere. Manufacturers of personal and beauty care products, including cosmetics and perfumes. |
| Energy | |
| Energy | Companies engaged in exploration and production, refining and marketing, and storage and transportation of oil, gas, coal and consumable fuels. It also includes companies that offer oil and gas equipment and services. |
| Financials | |
| Banks | Commercial banks whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks. |
| Financial Services | Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance, and capital markets, but with no dominant business line. |
| Consumer Finance | Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops. |

Industry Definitions

| Financials (cont.) | |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capital Markets | Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments. |
| Insurance | Companies providing insurance and reinsurance services of any kind as well as insurance and reinsurance brokerage firms. |
| Health Care | |
| Health Care Equipment and Services | Companies including health care providers and services, companies that manufacture and distribute health care equipment and supplies and health care technology companies. |
| Pharmaceuticals, Biotechnology and Life Sciences | Companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. |
| Industrials | |
| Capital Goods | Companies related to the manufacturing or distribution of goods. The sector is diverse, containing companies that manufacture machinery used to create capital goods, electrical equipment, aerospace and defense, engineering, and construction projects. |
| Commercial and Professional Services | Companies involved in supporting businesses with specialized skills such as human capital management, research and consulting services, office services, security and protection services, environmental and maintenance services. |
| Transportation | Companies involved in providing mainly goods and passenger transportation through air, sea or land. Companies owning and operating the infrastructures needed for transportation, such as airports, ports, rail tracks or roads. |

Industry Definitions

| Information Technology | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Semiconductors and Semiconductor Equipment | Manufacturers of semiconductors, semiconductor equipment and related products, including manufacturers of solar modules and cells and manufacturers of the raw material and equipment used in the solar power industry. |
| Software and Services | Companies offering software and information technology services and infrastructure for the internet, including data centers, cloud networking and storage infrastructure. |
| Technology Hardware and Equipment | Companies involved in manufacturing communication equipment, cellular phones, personal computers, computer components, peripherals, electronic equipment and components and technology distributors. |
| Materials | |
| Materials | Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel. |
| Real Estate | |
| Real Estate | Companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs). |
| Utilities | |
| Electric, Gas and Water Utilities | Companies involved in producing or distributing electricity, in the distribution of gas, in redistributing water to the end-consumer, and utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations. |
| Independent Power and Renewable Electricity Producers | Independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources. |



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