Credicorp Capital

Equity Research Colombia

Company Alert
December 13th, 2021

Nutresa

Our thoughts on the tender offer

Brief summary on the tender offer. Nugil S.A., a company linked to the Gilinski family, the fourth richest family in Colombia, launched a tender offer to acquire a stake in Nutresa between 50.1% and 62.625%. The purchase price for each share of the company will be USD 7.71, which was ~COP 29,896 at the FX of the day of the announcement and is roughly COP 30,000 at today's FX. The offered price implies an acquisition EV/EBITDA multiple of 9.7x (at today's FX and if excluding the investment portfolio from the EV), which is in line with historical trading multiples from recent years in LatAm. The total transaction amount is in the range of ~USD 1.7bn to ~USD 2.2bn (depending on the acquired stake). The shares were suspended after the filing of the offer with the regulator and rose ~23% when trading was resumed on November 22nd. The bid began on November 29th and will be open until December 17th; however, it could be postponed until January 11th, 2022. Additionally, the deadline for the first notification of a counteroffer is December 15th.

Our take. Although the offered price implies an acquisition multiple slightly below historical M&A transactions (see page 4), this is not entirely unreasonable considering the LatAm food sector has been continuously de-rating for more than a decade (see page 5), and it will not necessarily return to trading at the same levels as in the past. On the other hand, if the tender offer is successful, there would be a high level of uncertainty about Nutresa's future free float and management. From this point of view, it does not seem far-fetched to subscribe the tender. However, the main risk seems to be leaving money on the table. Imagine this: what if, not long after this tender is successful, the Gilinski Group launches a new tender offer with a juicer premium. We recognize this is highly difficult to predict, especially considering that it seems that fundamentals are not the only relevant aspect in this story. In fact, investors should certainly put political aspects in the blender too. All in, considering that the divestment would be at a historically high price and that it seems like additional upside from a potentially new offer at a 'fair multiple' seems limited (see page 4), subscribing the tender seems like a good choice to us. However, considering the high level of uncertainty, it is difficult to reach consensus, and so it is certainly a difficult task for us to recommend something that will satisfy large majorities. Having said this, the right thing to do probably depends on the amount of risk investors are willing to take in this situation.

Valuation Summary

Nutresa	2018	2019	2020	2021E	2022E
FV/EBITDA	11.8	10.7	9.4	8.7	8.3
P/E	23.4	25.5	21.1	15.2	15.1
P/CF	22.0	15.3	12.4	17.8	19.4
P/BV	1.3	1.4	1.3	1.5	1.4
Div. Yield	2.3%	2.4%	0.7%	2.3%	2.7%

Sources: Company Reports, Bloomberg and Credicorp Capital

Food & Beverages

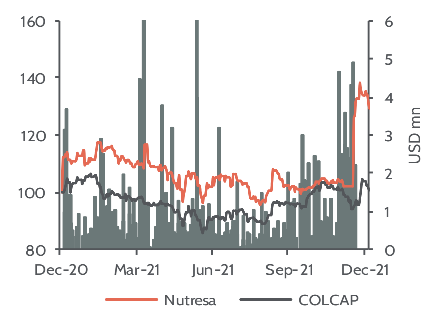
Andrés Cereceda
+(562) 2446 1798
acereceda@credicorpcapital.com

Carol Roca
+(571) 339 4400 Ext. 1507
croca@credicorpcapital.com

Stock Data

Ticker	nutresa cb
Price (COP)	27,530
LTM Range	20,350 - 29,400
Market Cap (USD mn)	3,242
Shares Outstanding (mn)	459
Free Float	60%
ADTV (USD mn)	1.0

Price Chart (COP) and Volume (USD mn)



Sources: Bloomberg

It seems that the likelihood of success of the tender offer is rather low, considering that the stakes of Grupo Argos (which already announced it will not sell), Grupo Sura and the Medellin families (traditional families close to the GEA) together amount to ~53%.

The success of the tender offer will depend on the participation of the GEA. Nutresa's current shareholder structure is as follow: Grupo Sura (~35%), Grupo Argos (~10%), pension funds (~17%), foreign investors (~5%), the Medellin families (~8%) and others (~25%). Therefore, it seems that the likelihood of success of the tender offer is rather low, considering that the stakes of Grupo Argos (which already announced it will not sell), Grupo Sura and the Medellin families (traditional families close to the GEA) together amount to ~53%. Additionally, it is common that some minority shareholders (probably not a negligible number) do not participate in this type of transaction as they may be travelling, not be interested, simply forget they hold shares of the company or be in the process of inheritance transfer.

Shareholders	Stake
Grupo Sura	35.2%
Grupo Argos	9.9%
Medellin Families	8.3%
Pension Funds	17.0%
Foreign Investors	4.7%
Others	24.9%

Although it is not possible to make a certain statement, we believe Grupo Sura will not subscribe the tender.

What do we know about Grupo Sura's decision? Although it is not possible at this point to make a certain statement about this, we believe that the company will decline to sell for many reasons. First, it is well known that the cross-holding structure of the GEA was designed to prevent potential hostile takeovers to take control of the companies. Moreover, when investors asked about the deal at the earnings conference call that took place following the announcement of the tender offer, management just said they see value in diversification. On the other hand, the company recently announced that it is looking for a strategic partner who is interested in having a non-controlling stake in the company. This is relevant for two reasons: i) many investors think this has to do with management's intention to defend its stake in Nutresa and ii) this may divert attention from analyzing the Gilinski Group's offer. Finally, past conflicts between the Gilinski Group and the GEA, which are related to the Banco de Colombia transaction that took place in 1997 in which the Gilinski Group sold its stake in the company, suggest that there is not a great relationship between the two parties.

The offered price of USD 7.71 per share implies an acquisition EV/EBITDA multiple of 9.7x trailing. It also implies a 12M forward EV/EBITDA multiple of 8.6x (at today's FX and if excluding the investment portfolio from the EV). These figures imply premiums vs LatAm peers.

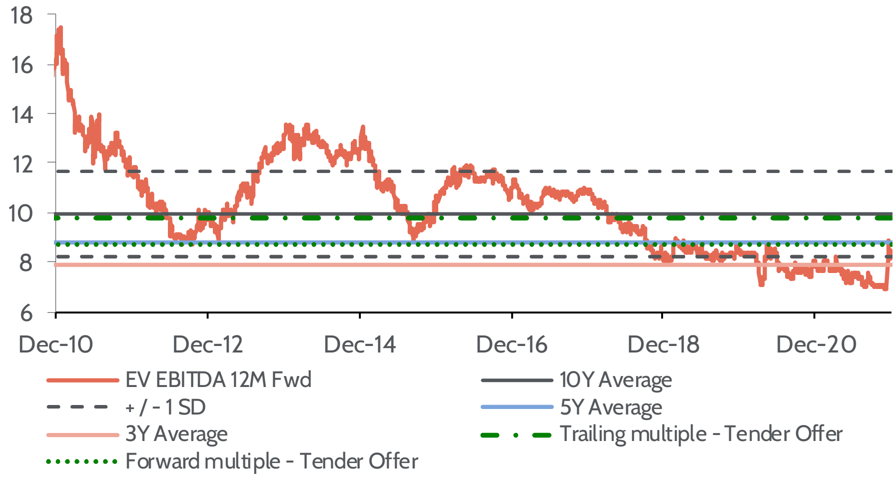
Is the Gilinski Group's offer fair? As we said before, the offered price of USD 7.71 per share implies an acquisition EV/EBITDA multiple of 9.7x trailing, and it also implies a 12M forward EV/EBITDA multiple of 8.6x (at today's FX and if excluding the investment portfolio from the EV), implying ~49% and ~32% premiums, respectively, vs LatAm peers, which are trading at 6.5x EV/EBITDA 2022E.

		Mkt. Cap	ADTV	P/E		EV/EBITDA	
Company	Country	USD mn	USD mn	2021E	2022E	2021E	2022E
Food							
Latam							
Alicorp	Peru	1,187	0.9	13.6	10.0	7.1	6.3
Nutresa	Colombia	3,241	1.0	15.2	15.1	8.7	8.3
Bimbo	Mexico	12,514	6.5	17.9	17.6	7.7	7.2
Gruma	Mexico	4,771	9.6	17.3	15.9	8.3	7.7
BRF	Brazil	2,914	37.7	nm	17.8	6.5	5.9
Lala	Mexico	2,175	0.5	22.4	14.7	8.4	7.1
M Dias Branco	Brazil	1,669	6.7	19.1	12.7	13.4	8.9
Herdez	Mexico	704	0.4	16.2	11.1	8.5	7.4
Marfrig Global Food	Brazil	2,714	30.8	3.0	6.2	2.4	4.0
JBS	Brazil	14,893	72.0	4.9	5.7	3.7	4.4
Minerva SA	Brazil	916	16.0	7.5	7.1	5.0	4.6
Latam Avge		**4,336**	**16.5**	**13.7**	**12.2**	**7.2**	**6.5**

Sources: Bloomberg and Credicorp Capital

Acquisition multiples are in line with the shares' five- and ten-year history.

When compared to the shares' history, these acquisition multiples (trailing and forward) are above the three-year average of 7.9x. However, recall that the shares have experienced a clear de-rating in recent years. Still, acquisition multiples are in line with the five- and ten-year averages of 8.8x and 9.9x.



Sources: Bloomberg and Credicorp Capital

Based on the above, looking at current market valuations could suggest that the Gilinski Group is offering an attractive premium. On the other hand, one could argue that the offer is in line with average valuations from longer time frames. In any case, the Gilinski Group would not be making a bad offer to shareholders.

However, being fair, the buyer usually pays a control premium, and, at first glance, it seems like M&A multiples have been significantly higher than what the Gilinski Group is offering. In fact, a simple average from our M&A sample suggests an average of 13.5x (see page 4). **But is this a fair number to compare with the current offer? We would say no** as BRF's and Marfrig's transactions in Argentina and JBS's acquisition in Brazil were at premiums that were significantly higher than those from other transactions. In other words, these transactions are clear outliers. Usually, these types of multiples can be seen when the buyer sees significant synergies and expects to double or triple the EBITDA within the first few years of operations following the acquisition. In these cases, the impressive premium is justified, but this is not the case for Nutresa. So, we believe it is fair to exclude these transactions from the sample. We believe the same for those acquisitions with very low multiples. In that case, the average for M&A multiples would be closer to 10.5x, which is indeed greater than what the Gilinski Group is offering, but the gap clearly narrows if we do not consider the outliers in the sample.

The acquisition multiple is slightly above the average for M&A multiples if excluding outliers.

Company	Year	Country	Transaction Value (USD mn)	EV/EBITDA Trailing
Nutresa				
Setas Colombiana S.A.	2005	Colombia	12	7.5
Galletas pozuelo	2006	Costa Rica	119	9.6
Nacional de Chocolate Perú	2007	Peru	36	6.0
Ernesto Berard	2008	Panamá - Colombia	16	9.9
Nutresa	2009	Mexico	95	10.0
Industrias Aliadas	2010	Colombia	9	4.6
Fehr Holdings	2010	USA	83	10.1
Helados Bon	2011	Dominican Republic	39	10.0
Heladerías Pops	2012	Costa Rica	110	12.0
TMLUC	2013	Chile	605	12.3
Grupo El Corral	2015	Colombia	395	11.0
Cameron's Coffe	2019	USA	113	10.3
Atlantics Food	2019	Colombia	14	7.1
Alicorp				
Santa Amália	2013	Brazil	96	5.6
Fino & SAO	2018	Bolivia	420	6.3
Bimbo				
Canada Bread Co. Ltd.	2014	Canada	1,358	7.8
Gruma				
Grupo Industrial Maseca SAB de CV	2017	Mexico	185	7.9
BRF				
Kuwait Food Co.	2013	United Arab Emirates	1,125	3.1
Banvit Bandirma Vitaminli Yem Sanayi AS (minority stak)	2017	Turkey	270	7.4
Banvit Bandirma Vitaminli Yem Sanayi AS (majority stak)	2017	Turkey	42	14.8
Quickfood SA	2018	Argentina	60	36.4
Lala				
Vigor Alimentos SA	2017	Brazil	1,608	14.3
M Dias Branco				
Piraque	2018	Brazil	418	14.0
Herdez				
Grupo Nutrisa SA de CV (minority Stak)	2013	Mexico	77	17.5
Grupo Nutrisa SA de CV (majority stak)	2013	Mexico	158	18.2
Marfrig				
Quickfood SA	2019	Argentina	60	36.4
JBS				
Sara Lee Corp.	2010	USA	15,316	12.1
Vigor Alimentos SA	2014	Brazil	169	67.4
Frisa Frigorifico Rio Doce SA	2016	Brazil	63	4.8
Total M&A average				13.5
M&A average excluding multiples above 30x and below 5x				10.5

A price of ~COP 32,500 would imply a 10.5x EV/EBITDA multiple, which seems to be a 'fair M&A multiple'. This would be ~8% additional upside vs the current offer.

Thus, how much the Gilinski Group would have to offer for the tender value to match the historical M&A transaction multiples? Based on our estimates, a price of ~COP 32,500 would imply a 10.5x EV/EBITDA multiple. This would be ~8% additional upside vs the current offer. On the other hand, a price of ~COP 42,200 would imply a 13.5x EV/EBITDA multiple, which would be ~41% additional upside. Below we present the implicit takeover price for different scenarios of EV/EBITDA multiples.

Trailing Figures

EV/EBITDA Trailing	9.0	9.5	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
EBITDA LTM	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
Net Debt + Minority	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134
Investment Portfolio	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271
Implicit EV	13,539	14,291	15,044	15,796	16,548	17,300	18,052	18,804	19,557	20,309	21,061	21,813	22,565
Implicit Market Cap	12,676	13,428	14,181	14,933	15,685	16,437	17,189	17,942	18,694	19,446	20,198	20,950	21,702
Shares (mn)	460	460	460	460	460	460	460	460	460	460	460	460	460
Implicit Price (COP)	27,550	29,184	30,819	**32,454**	34,089	35,723	37,358	38,993	40,628	**42,262**	43,897	45,532	47,166
Offered price at today's FX	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974	29,974
Additional Upside	-8.1%	-2.6%	2.8%	**8.3%**	13.7%	19.2%	24.6%	30.1%	35.5%	**41.0%**	46.4%	51.9%	57.4%

M&A average excluding multiples above 30x and below 5x

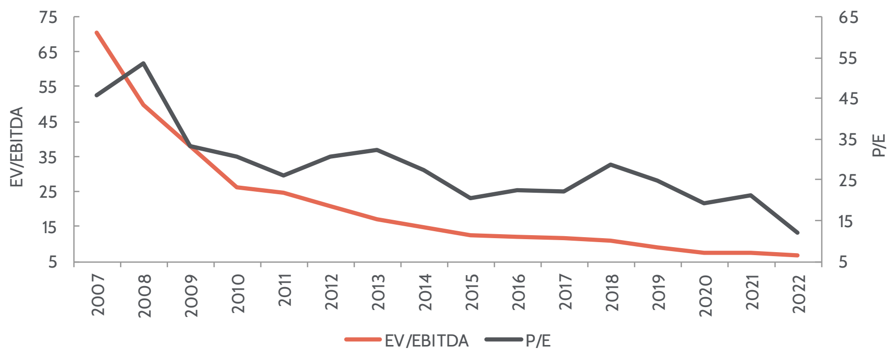
Total M&A average

Figures in COPbn, unless otherwise stated

The LatAm food sector has been continuously de-rating for more than a decade.

The inevitable question to proceed would be: "Is it unfair to offer lower multiples than those seen in the past?" Maybe not. In fact, not only Nutresa but also the entire LatAm food sector has experienced a notable de-rating, not just over the past years but continuously for more than a decade (the graph below shows 14 years).

Valuation Multiples (Avg) – LatAm Food Sector

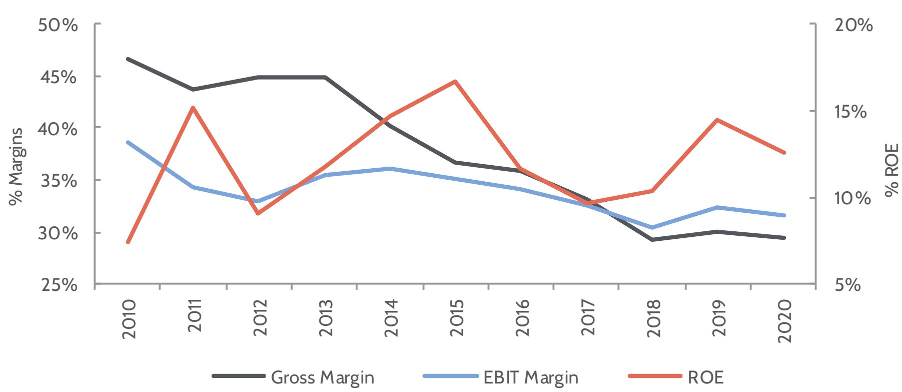


Sources: Bloomberg and Credicorp Capital

The LatAm food sector will not necessarily return to trading at the same levels as it did in the past.

Although some reasons may be temporary (like current commodity prices), others seem to be structural, such as: i) political instability, ii) lower operating margins (see graph below) and iii) highly volatile profitability ratios (see graph below). Additionally, in the case of Nutresa, ADTV has dropped from ~USD 2.5mn in 2013 to levels below USD 1mn today. **So, it might be reasonable not to expect the same valuation multiples as in the past, or, at the very least, it could take years for them to return to the previous levels.**

Operating Margins & Profitability Ratio (Avg) – LatAm Food Sector



Sources: Bloomberg and Credicorp Capital

Conclusion. Although the offered price implies an acquisition multiple slightly below historical M&A transactions, this is not entirely unreasonable considering the LatAm food sector has been continuously de-rating for more than a decade (see page 5), and it will not necessarily return to trading at the same levels as in the past. On the other hand, if the tender offer is successful, there would be a high level of uncertainty about Nutresa's future free float and management. From this point of view, **it does not seem far-fetched to subscribe the tender.**

Subscribing the tender seems like a good choice to us. However, the main risk seems to be leaving money on the table.

But what if we are wrong and the sector does effectively re-rate again (which has not occurred for ages) or what if there is a new offer after this tender ends? In the first case, those investors who decided to stay in the company aiming for the sector to re-rate could be waiting for years, and, in the meantime, they would hold more illiquid shares with a lower free float. On the other hand, once the tender ends successfully (if it does), we cannot rule out the possibility that the Gilinski Group would try to continue increasing its stake in the company, which could potentially lead to a better offer. We recognize that it is extremely difficult to predict the outcome of this event, especially considering that it seems that **fundamentals are not the only relevant aspect in this story. In fact, investors should certainly put political aspects in the blender too.** Having said this, although we believe that a much higher new offer from the Gilinski Group does not seem reasonable considering past M&A transactions, we certainly cannot rule this scenario out.

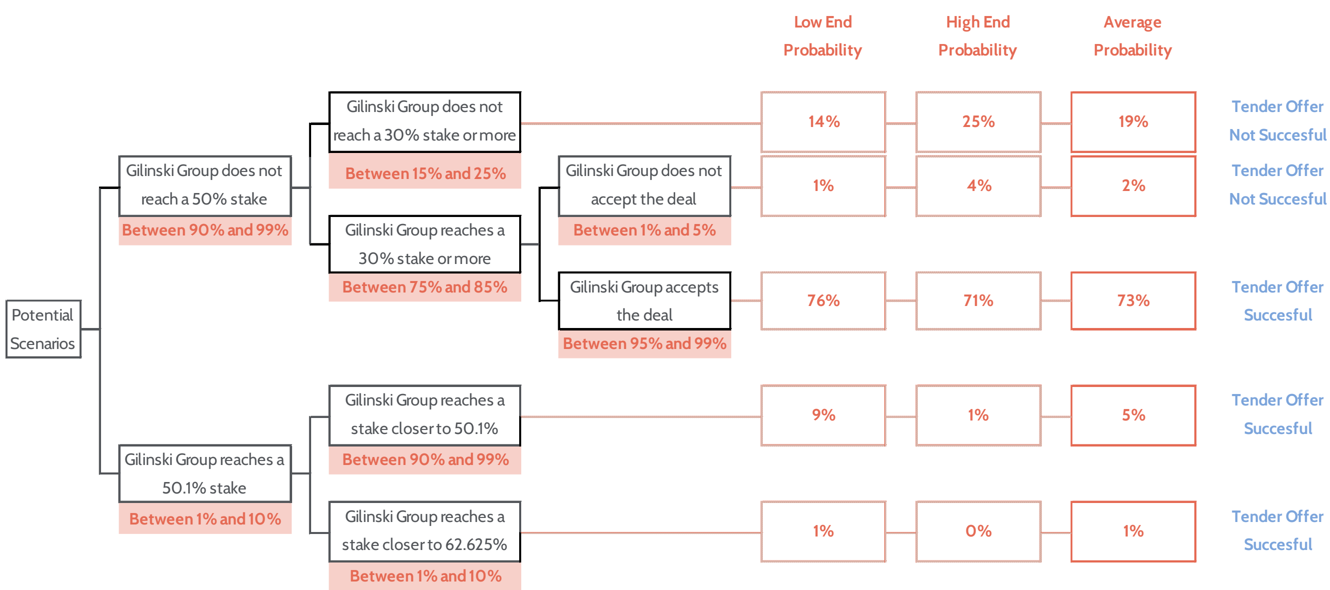
Considering the high level of uncertainty, it is difficult to reach consensus, and so it is certainly a difficult task for us to recommend something that will satisfy large majorities. Having said this, the right thing to do will probably depend on the amount of risk investors are willing to take in this situation.

All in, considering that the divestment would be at a historically high price (see graph below) and that it seems like additional upside from a potential new offer at a 'fair multiple' seems limited (see page 4), subscribing the tender seems like a good choice to us. However, we recognize that the main risk is potentially leaving money on the table. Considering the high level of uncertainty, it is difficult to reach consensus, and so it is certainly a difficult task for us to recommend something that will satisfy large majorities. Having said this, the right thing to do will probably depend on the amount of risk investors are willing to take in this situation.

Share Price & Offered Price (COP)

Sources: BVC and Credicorp Capital

Scenarios. We present an event tree below, which shows different scenarios, their likelihood (based on our thoughts) and their implications in terms of returns for minority shareholders, the shares' free float and company governance.



You can find a brief summary of the analysis of these scenarios on page 11.

Scenario 1: Gilinski Group does not reach a 30% stake in the company

(19% suggested probability according to our event tree)

- Tender offer would not be successful.
- This would happen if Grupo Sura, Grupo Argos and the Medellin families do not sell and less than 63.5% of the remaining shareholders (pension funds, foreign investors and others) also do not sell.
- Although we would expect the shares to drop, they probably would not go back to the levels seen before the announcement.
- Free float would not change.
- Investors would probably continue to apply some cross-holding discount to Nutresa's shares as the GEA would continue to be the largest shareholder of the company.
- We cannot rule out the possibility that the GEA would acquire an additional 5% of the company to prevent the Gilinsksi Group from taking control. Recall that if this happens, Grupo Sura and Grupo Argos could not buy shares separately as they represent the same economic group. According to Colombian law, they would have to launch a new tender offer together.

Scenario 2: Gilinski Group does reach a 30% stake in the company, or more, but does not accept the deal.
(2% suggested probability according to our event tree)

- Tender offer would not be successful.
- However, we believe this scenario is highly unlikely as members of the Gilinski Group have said in several interviews that the group will accept the deal if it reaches a 30% stake or more.
- This would happen if Grupo Sura, Grupo Argos and the Medellin families do not sell but more than 63.5% of the remaining shareholders (pension funds, foreign investors and others) do sell.
- Although we would expect the shares to drop, they probably would not go back to the levels seen before the announcement.
- Free float would not change.
- Investors would probably continue to apply some cross-holding discount to Nutresa's shares as the GEA would continue to be the largest shareholder of the company.

Scenario 3: Gilinski Group does reach a 30% stake in the company, or more, and accepts the deal.
(73% suggested probability according to our event tree)

- Tender offer would be successful. This would be good news for minority shareholders who subscribed the tender, but with the risk of leaving money on the table. On the other hand, There would be high uncertainty for minority shareholders who stayed.
- This would happen if Grupo Sura, Grupo Argos and the Medellin families do not sell but more than 63.5% of the remaining shareholders (pension funds, foreign investors and others) do sell.
- If the previous point occurs, it is highly likely that the Gilinski Group will accept the deal as members of the group have said in several interviews that the group will accept the deal if it reaches a 30% stake or more.
- In this scenario, the GEA and the Gilinski Group would share seats on the board, and governability would probably be challenging considering the past conflicts between the two parties.
- The Gilinski Group would gain an indirect stake in Grupo Sura and Grupo Argos. For further information on the cross-holding of the GEA, please go to the Annexes on pages 15 and 16.
- Investors who stayed in the company would hold more illiquid shares with a lower free float, which would drop to a range between 5% and 15%. This would technically be a cause for the shares to be removed from the MSCI COLCAP index.
- Minority shareholders who stayed in the company could expect the Gilinski Group (or any other bidder) to launch a new tender offer with a juicier offer price in the future. This is a riskier bet given everything we have mentioned earlier in this report but could potentially mean a great return for those who stayed. But recall that the offer price of a potential new offer could be subject to future market conditions.

Scenario 4: Gilinski Group reaches a 50.1% stake in the company, but not much higher than that.
(5% suggested probability according to our event tree)

- Tender offer would be successful.
- Considering the fact that Grupo Argos has already said it will not participate in the tender offer and the strong commitment of Grupo Sura to the GEA, we believe that the most likely scenario is that Grupo Sura will not sell either. Still, we analyze two possible scenarios below: i) Grupo Sura divests its entire stake in Nutresa and ii) Grupo Sura keeps its entire stake in Nutresa.
  - If Grupo Sura sells nothing, we estimate that 90% of the remaining stake (including pension funds, foreign investors, the Medellin families and others) would have to be divested for the Gilinski Group to reach a 50.1% stake in Nutresa. This is highly unlikely, considering that many retail investors do not participate in these kinds of transactions and that the Medellin families have a strong bond with the GEA.
  - If Grupo Sura sells its entire stake in the company, the Gilinski Group would have to acquire 26.5% of the remaining stake to reach a 50.1% stake. We believe this is highly unlikely.
- Looking at free float possibilities, if Grupo Sura does not sell (most likely scenario for us), free float would drop below 5%, and the shares would technically be removed from the MSCI COLCAP index. On the other hand, if Grupo Sura sells its entire stake, free float would drop 5%, reaching ~40%.
- Regardless of whether Grupo Sura sells or not, the Gilinski Group would become the controlling shareholder of the company, which would most likely lead to changes in senior management. Additionally, it would gain seats on the boards of Grupo Sura and Grupo Argos, which would certainly be uncomfortable for the GEA.
- In this scenario, minority shareholders who sold their shares would benefit from the premium offered by the Gilinski Group. However, regardless of what Grupo Sura decides to do, the scenario would be less optimistic for those shareholders who did not sell:
  - If Grupo Sura divests its entire stake in the company, there would be more minorities staying in the company. They would hold a slightly less liquid share as free float would decrease roughly 5% and would most likely not receive another offer from the Gilinski Group as the tender offer would have already been successful. The potential upside for these investors would be a strong operating performance from the new senior management.
  - If Grupo Sura retains its entire stake in the company, very few minority shareholders would stay, and it would not be a positive scenario for them. In fact, the shares' liquidity would most likely plummet as free float would drop below 5%.

Scenario 5: Gilinski Group reaches a 62.625% stake in the company, or slightly less than that.
(1% suggested probability according to our event tree)

- Tender offer would be successful. However, we believe this is the least likely scenario of all.
- For this scenario to materialize, Grupo Sura must sell shares.
    - In fact, it must sell at least a ~20.5% stake in Nutresa. If this happens and 100% of the other shareholders (excluding Grupo Argos) divest all their shares, the Gilinski Group would reach a 62.625% stake in Nutresa.
    - On the other hand, if Grupo Sura divests its entire stake in the company, roughly 49% of the other shareholders (excluding Grupo Argos) would have to divest their shares for the Gilinski Group to reach a 62.625% stake in Nutresa.
    - If Grupo Sura sells more than a ~20.5% stake in the first case or if all the other shareholders (excluding Grupo Argos) sell more than ~49% of their shares in the second case, then a pro-rata mechanism would come into play.
- Looking at free float possibilities, if Grupo Sura sells a ~20.5% stake in Nutresa, free float would drop to ~12.5%, and the shares would technically be removed from the MSCI COLCAP index. On the other hand, if Grupo Sura sells its entire stake, free float would drop to ~27.5%.
- As in scenario 4, regardless of Grupo Sura's decision, the Gilinski Group would become the controlling shareholder of the company, which would most likely lead to changes in senior management. Additionally, it would gain seats on the boards of Grupo Sura and Grupo Argos, which would be uncomfortable for the GEA. However, recall that the number of seats is not subject to the stake the Gilinski Group reaches in Nutresa once it is past a 50.1% stake.
- As in scenario 4, in this scenario, minority shareholders who sold their shares would benefit from the premium offered by the Gilinski Group. However, regardless of what Grupo Sura decides to do, the scenario would be less optimistic for those shareholders who did not sell. The only difference from scenario 4 is that if Grupo Sura divest its entire stake, those shareholders who stayed would be stuck with even more illiquid shares as free float would be ~27%, vs ~40% in scenario 4. The potential upside would be a strong operating performance from the new senior management.

Scenarios Summary

	What happen?	Suggested probability according to our event tree	Success of the tender offer	What needs to happen?	Free Float	Still a member of the MSCI COLCAP index?	Corporate governance
Scenario 1	Gilinski Group does not reach a 30% stake in the company	19%	Not successful	Grupo Sura, Grupo Argos and the Medellin families do not sell, and less than 63.5% of the remaining stake (Pension Funds, Foreign Investors and Others, together) do not sell.	There is no change. It remains at 45%.	Yes	The board of directors remains unchanged.
Scenario 2	Gilinski Group does reach a 30% stake in the company, or more, but does not accept the deal.	2%	Not successful	Grupo Sura, Grupo Argos and the Medellin families do not sell, but more than 63.5% of the remaining stake (Pension Funds, Foreign Investors and Others, together) do.	There is no change. It remains at 45%.	Yes	The board of directors remains unchanged.
Scenario 3	Gilinski Group does reach a 30% stake in the company, or more, and accepts the deal.	73%	Successful	Grupo Sura, Grupo Argos and the Medellin families do not sell, but more than 63.5% of the remaining stake (Pension Funds, Foreign Investors and Others, together) sell.	Free float drop to a range in between 5% a 15%.	No	The GEA and the Gilinski group would share sits on the board.
Scenario 4	Gilinski Group reaches a 50.1% stake in the company, but not much higher than that.	5%	Successful	Depends on Grupo Sura decision; two possible scenarios: 1. Grupo Sura does not sell but at least 90% of the remaining shareholders (excluding Grupo Argos) do. 2. Grupo sura sells its whole stake an at least 26.5% of the remaining shareholders (excluding Grupo Argos) do.	If Grupo Sura does not sell free float drop to 5%, if it sells the free float drops to 40%.	If the free float drops to 5% it will be eliminated from the index.	Grupo Gilinski would become the controlling shareholder of the company.
Scenario 5	Gilinski Group reaches a 62.625% stake in the company, or slightly less than that.	1%	Successful	Grupo Sura must sell at least a 20.5% stake in the company; two possible scenarios: 1. Grupo Sura sells a 20.5% stake and 100% of the remaining shareholders (excluding Grupo Argos) divest all their shares. 2. Grupo sura sells its whole stake an at least 49% of the remaining shareholders (excluding Grupo Argos) do.	Free float drops to the range in between 12.5% and 27.5%.	If the free float drops to less than 15% it will be eliminated from the index.	Grupo Gilinski would become the controlling shareholder of the company.

Some theories we have heard about changes in the cross-holding.

- **Grupo Sura and Grupo Argos acquire an additional 5% stake in Nutresa.** If this happens, the GEA would prevent the Gilinski Group from taking over control of the company. However, this would not prevent the Gilinski Group from getting an indirect stake in Grupo Sura and Grupo Argos as it could still reach a 30% stake in the company. But by doing this, the GEA would at least prevent the Gilinski Group from getting seats on the boards of Grupo Sura and Grupo Argos as the main controller of Nutresa would be the GEA. **The inevitable question here is whether Grupo Sura and Grupo Argos can acquire an additional 5%.** According to Colombian law, they can. However, recall that if this happens, Grupo Sura and Grupo Argos could not buy shares separately as they represent the same economic group. According to Colombian law, they would have to launch a new tender offer together.

- **Nutresa starts divesting shares of Grupo Sura and Grupo Argos.** If the GEA thinks a successful tender offer is possible, Nutresa could divest shares of these companies to minimize the Gilinski Group's potential indirect stake in the group.

- Given that the Gilinski Group is aware of the low probability of success of its tender offer, the reason behind launching this takeover bid is probably to expose the GEA's corporate governance practices.

- **For further information on the cross-holding of the GEA, please go to the Annexes on pages 15 and 16.**

Could the shares be delisted? This is highly unlikely. According to Colombian regulation, a company would be delisted if the controlling shareholder reaches a 99% stake in the company. The Gilinski Group would need to launch another or several other tender offers to increase its stake (direct and indirect) in the company. However, according to local press, the Gilinski Group would not be planning to delist the shares; in fact, it would be aiming to list the shares in the United States.

Annexes

Annex I – Board of Directors and shareholder structure

Board of Directors composition

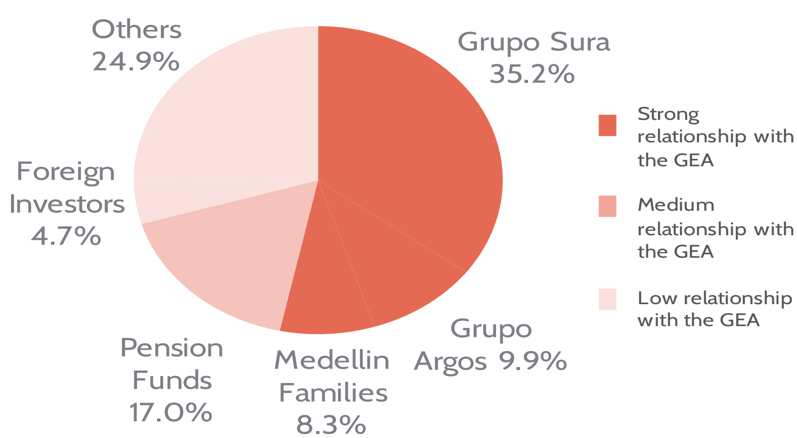
Members	Independence	Close relationship with
Mauricio Reina Echeverri	Independent	The GEA
Jaime Alberto Palacio Botero	Independent	The GEA
Antonio Mario Celia Martinez	Independent	Pension Funds
Valeria Arango Vélez	Independent	Pension Funds
Gonzalo Alberto Pérez Rojas	Dependent	Grupo Sura
Juana Francisca Llano Cadavid	Dependent	Grupo Sura
Ricardo Jaramillo Mejía	Dependent	Grupo Sura
Jorge Mario Velazquez Jaramillo	Dependent	Grupo Argos

Historical shareholder structure

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Grupo Sura	37.7%	35.5%	34.9%	34.9%	35.2%	35.3%	35.2%	35.0%	35.2%	35.2%	35.3%	35.2%
Grupo Argos	8.8%	8.3%	8.3%	8.3%	8.3%	8.3%	9.8%	9.8%	9.8%	9.8%	9.8%	9.9%
Medellin Families	9.0%	8.7%	8.2%	8.4%	8.0%	8.3%	8.3%	8.3%	8.3%	8.9%	8.3%	8.3%
Pension Funds*	14.3%	13.3%	14.7%	13.5%	12.5%	11.8%	13.2%	13.5%	14.3%	11.9%	16.5%	17.0%
Foreing Investors	0.8%	1.9%	2.3%	2.4%	3.3%	2.8%	4.0%	4.7%	5.0%	5.3%	5.5%	4.7%
Others	29.4%	32.3%	31.5%	32.4%	32.6%	33.5%	29.5%	28.7%	27.4%	28.9%	24.6%	24.9%

* Pension funds includes severance funds

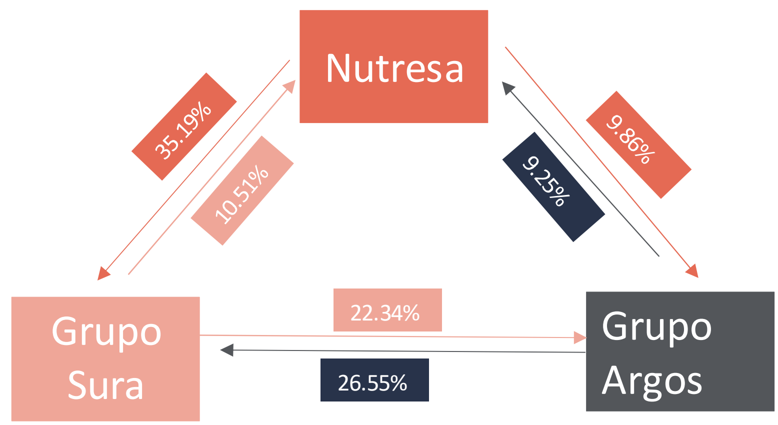
Shareholders' relationship with the GEA



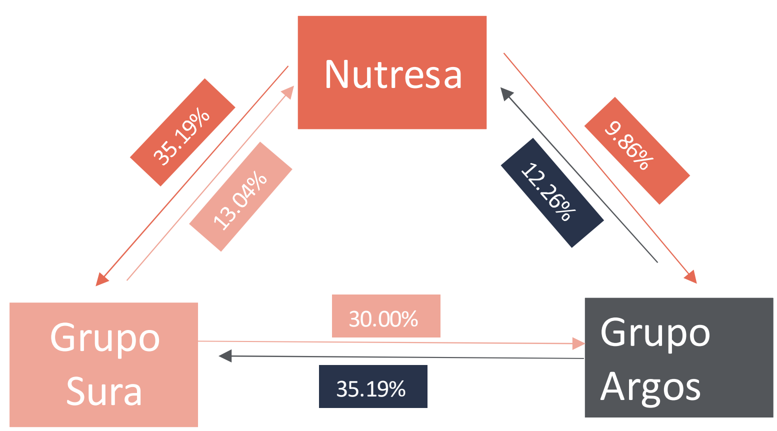
Sources: Company Reports & Credicorp Capital

Annex II – GEA structure

Total cross-holding structure



Common shares cross-holding structure



Sources: Company Reports & Credicorp Capital

Annex III – Cross-holding structure of the GEA and potential indirect stake of the Gilinski Group in the GEA

Common shares cross-holding structure

	Grupo Sura	Grupo Argos	Nutresa	Bancolombia	Protección	Cementos Argos	Celsia
Grupo Sura	0.0%	36.6%	35.4%	46.2%	0.0%	0.0%	0.0%
Grupo Argos	27.7%	0.0%	9.8%	0.0%	0.0%	58.5%	52.9%
Nutresa	13.0%	12.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bancolombia	0.0%	0.0%	0.0%	0.0%	20.6%	0.0%	0.0%
Protección	4.1%	4.3%	5.2%	6.0%	0.0%	9.8%	10.2%
Cementos Argos	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Celsia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Refers to common shares

**As example: Nutresa has 13% of stake in the common shares of Grupo Sura

Possible indirect stake of Gilinski in the GEA

		Possible acquisition of Nutresa by Gilinski							
GEA companies	Stake of Nutresa	30%	35%	40%	45%	50%	55%	60%	63%
Grupo Sura	13.0%	3.9%	4.6%	5.2%	5.9%	6.5%	7.2%	7.8%	8.1%
Grupo Argos	12.6%	3.8%	4.4%	5.0%	5.7%	6.3%	6.9%	7.6%	7.9%
Bancolombia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Protección	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cementos Argos	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Celsia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sources: Company Reports & Credicorp Capital

Annex IV – The Gilinski Group

The Gilinski family is the fourth richest family in Colombia. The Group has expertise in the banking industry as it is the owner of Banco Sudameris (https://www.gnbsudameris.com.co/) and Lulo Bank (https://www.lulobank.com/). However, it also has know-how in the food & beverage business as it owns the company Yupi (https://yupi.com.co/), which has presence in Colombia, Ecuador and Panama.

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*Percentage of investment banking clients in each rating category.

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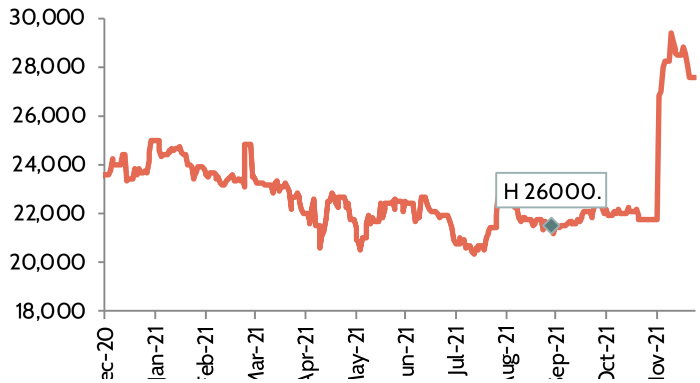
I. Price Chart.

Nutresa (nutresa cb)



Date	Rating	Price (COP)	T.P. (COP)
18-09-2021	Hold	21,510	26,000

Source: Bloomberg and Credicorp Capital

Credicorp Capital ratings: B = Buy, H = Hold, U = Underperform

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CONTACT LIST

ANDEAN RESEARCH TEAM

Daniel Velandia, CFA
Executive Director Research – Chief Economist
dvelandia@credicorpcapital.com
(571) 339 4400 Ext 1505

EQUITY RESEARCH

Carolina Ratto Mallie
Team Leader Equity Research
Retail & Real Estate
cratto@credicorpcapital.com
(562) 2446 1768

CHILE

Andrés Cereceda
Team Leader Equity Research Chile
Food&Beverage, Natural Resources
acereceda@credicorpcapital.com
(562) 2446 1798

Andrew McCarthy
VP
Utilities, Oil & Gas
amccarthy@credicorpcapital.com
(562) 24461751

Marco Zuñiga
Associate - Telecom & TI,
Construction, Industrial, ports
mzunigac@credicorpcapital.com
(562) 2450 1600

Maria Ignacia Flores
Analyst
Retail & Real Estate
miflores@credicorpcapital.com
(562) 24346440 Ext 440

Vicente Valenzuela
Analyst
Food&Beverage, Natural Resources
vvalenzuela@credicorpcapital.com
(562) 2450 1600

Agustina Maira
Research Coordinator
amaira@credicorpcapital.com
(562) 2434 6433

PERU

Miguel Leiva
Team Leader Equity Research Peru
Mining
miguelleiva@credicorpcapital.com
(511) 416 3333

Mauricio Fernandini
Analyst
Mining
mauriciofernandini@credicorpcapital
(511) 416 3333

Ana Paula Galvez
Analyst
Utilities, Oil & Gas
agalvez@credicorpcapital.com
(511) 416 3333

Bianca Venegas
Junior Analyst
Cement & Construction
biancasvenegas@credicorpcapital.co
(511) 416 3333

COLOMBIA

Steffania Mosquera
Team Leader Equity Research Colombia
Cement & Construction, Nonbank
smosquera@credicorpcapital.com
(571) 339 4400 Ext 1025

Daniel Mora
Senior Analyst
Andean Banks
dmoraa@credicorpcapital.com
(571) 339 4400 Ext 1609

Sergio Segura
Analyst
Utilities, Oil & Gas
sdsegura@credicorpcapital.com
(571) 339 4400 Ext 1365

Carol Roca
Junior Analyst
Food&Beverage, Natural Resources
croca@credicorpcapital.com
(571) 339 4400 Ext 1507

SALES & TRADING

Felipe García
Head of Sales & Trading
fgarcia@credicorpcapital.com
(571) 339 4400 Ext. 1132

EQUITY SALES & TRADING

Andre Suaid
Head of Equities
asuaid@credicorpcapital.com
(562) 2446 1710

CHILE

Benjamin Ruiz-Tagle
Equity Director
bruiztagle@credicorpcapital.com
(562) 2446 1793

Jose Manuel Baeza
Head of Equity Sales
jbaeza@credicorpcapital.com
(562) 2450 1637

Ursula Mitterhofer
Senior Associate Sales & Trading
umitterhofer@credicorpcapital.com
(562) 2450 1613

Jorge Escalona
Senior Associate Equity Sales
jescalona@credicorpcapital.com
(562) 2446 1732

Juan Cerda Pecarevic
Associate Equity Sales
jcerda@credicorpcapital.com
(562) 24501629

PERU

Daniel Guzman
Head of Equity - Peru
dguzmang@credicorpcapital.com
(511) 313 2918 Ext 36044

Renzo Castillo
Equity Sales
renzocastillo@credicorpcapital.com
(511) 416 3333 Ext 36167

Maria Fernanda Luna
Equity Sales
marialunav@credicorpcapital.com
(511) 416 3333 Ext 36182

Alexander Castelo
Equity Sales
acastelo@credicorpcapital.com
(511) 416 3333 Ext 36153

COLOMBIA

Juan A. Jiménez
Head of International Equity Sales
jjimenez@credicorpcapital.com
(571) 339 4400 Ext 1701

Credicorp Capital, LLC

Faustino Cortina
Equity Sales Trader
fcortina@credicorpcapital.com
1 - 305-904-1170

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Josefina Valdivia
Team Leader Fixed Income Research
jvaldivia@credicorpcapital.com
(562) 2651 9308

Samuel Carrasco Madrid
Senior Economist
acarrasco@credicorpcapital.com
(562) 2446 1736

PERU

Cynthia Huaccha
Fixed Income Associate
chuaccha@credicorpcapital.com
(511) 416 3333 Ext 37946

COLOMBIA

Camilo A. Durán
Senior Economist
caduran@credicorpcapital.com
(5511) 339 4400 Ext. 1383

Diego Camacho
Senior Economist
dcamachoa@credicorpcapital.com
(571) 339 4400

Daniel Heredia
Economist
dheredia@credicorpcapital.com
(571) 339 4400

FIXED INCOME SALES & TRADING

Andrés Nariño
Director Sales Offshore
anarino@credicorpcapital.com
(571) 339-4400 Ext. 1459

Alfredo Bejar
Head of International FI
alfredobejarg@credicorpcapital.com
(511) 205 9190 Ext 36148

CHILE

Guido Riquelme
Head of Capital Markets Chile
griquelme@credicorpcapital.com
(562) 2446 1712

Manuel Olivares
Head of Sales
molivares@credicorpcapital.com
(562) 2450 1635

Juan Francisco Mas
Fixed Income Sales
jfmas@credicorpcapital.com
(562) 2446 1720

Diego Hidalgo
Local Fixed Income Sales
dhidalgo@credicorpcapital.com
(562) 2450 1693

Stefan Ziegele
Fixed Income Sales
sziegele@credicorpcapital.com
(562) 2446 1738

PERU

Evangeline Arapoglou
Head of international FI Sales
earapoglou@credicorpcapital.com
(511) 416 3333 Ext 36099

Andrés Valderrama
Fixed Income Sales
jvalderrama@credicorpcapital.com
(511) 416 3333 Ext 40352

Guillermo Arana
Sales Renta Fija
garana@credicorpcapital.com
(511) 416 3333 Ext. 36144

Javier Curulla
Sales Renta Fija
javiercarulla@credicorpcapital.com
(511) 416 3333

Ana Lucia Rondón Medina
Sales Renta Fija
arondon@credicorpcapital.com
(511) 416 3333 Ext. 40339

Angela Zapata
Sales Renta Fija
angelazapata@credicorpcapital.com
(511) 416 3333 Ext. 40339

COLOMBIA

Carlos Sanchez
Head of Fixed Income
csanchez@credicorpcapital.com
(571) 323 9154

Gustavo Trujillo
Head of Sales
gtrujillo@credicorpcapital.com
(571) 323 9252

Andrés Agudelo
Fixed Income Sales
aagudelo@credicorpcapital.com
(571) 339 4400 Ext 1180

Emilio Luna
Fixed Income Sales
eluna@credicorpcapital.com
(571) 339 4400

Credicorp Capital, LLC

Jhonathan Rico
Fixed Income Trader
jrico@credicorpcapital.com
1 - 305-904-1170

CredicorpCapital