ANNUAL REPORT 2021 **LATIN AMERICA**







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EXECUTIVE SUMMARY

M&A volume increased 41% across Latin America in 2021 to 3,633 deals, of which 3,063, or 84%, closed by year end, with aggregate value climbing 112% to USD 166.78bn, based on 1,811 transactions of disclosed consideration. The US led inbound cross-border deals in each of the top six M&A markets of the region in 2021.

Brazil led the region by M&A volume, with the number of deals climbing 51% over 2020 to 2,560 transactions, and aggregate value increasing 134% to 109.54bn, based on 1,314 deals of disclosed consideration. Of the total announced deals in Brazil, 2,159, or 84%, closed by year-end. Mexico followed by deal volume, with 394 transactions registered in 2021, up 25% over 2020, with aggregate value climbing 78% to USD 19.36bn, based on 208 deals of disclosed consideration. Of the total announced deals in Mexico, 328, or 83%, closed by year-end. Chile ranked third in Latin America by deal volume, with 349 transactions registered in 2021, up 49% relative to 2020. Aggregate transaction value in Chile increased 42% to 18.08bn, based on 190 deals of disclosed consideration. Of the 349 deals announced in Chile, 306, or 88%, closed by year-end. Colombia followed in fourth by deal volume regionally, with 232 transactions registered in 2021, up 40% over 2020. Aggregate deal value grew 166% to USD 13bn, meanwhile, based on 112 transactions of disclosed consideration. A total of 194 deals, or 84% of those announced in Colombia, closed by year-end. Argentina ranked fifth regionally by deal volume in 2021, with 200 transactions registered, up 36% over 2020. Aggregate deal value rose 516% to USD 14.66bn, based on 110 deals of disclosed consideration. Of the total announced deals in Argentina, 180, or 90%, closed by year-end. Peru ranked sixth in Latin America by deal volume, with 115 transactions registered in 2021, up 15% over 2020. Aggregate deal value climbed 184% in Peru to USD 4.13bn, based on 50 transactions of disclosed consideration. Of the total announced deals in Peru, 101, or 88%, closed by year-end.

Private equity deal volume grew just 1% across the region in 2021 to 179 transactions, while the aggregate value of those deals increased 165% to USD 13.08bn, based on 70 deals of disclosed consideration. Of the total number of private equity transactions announced in the region in 2021, 750, or 84%, closed by year-end. The financial services industry attracted the most private equity investment in the region, followed by the distribution and retail, technology, and health and beauty segments. Financial services investments increased 26% over 2020, and technology investments climbed 5%. Distribution and retail and health industry deals fell 29% and 44% by volume, respectively, meanwhile, relative to the previous year. The financial services industry also led private equity exits in the region in 2021, accounting for 12 liquidity events, up 71% over 2020. There were seven private equity exits in the distribution and retail segment, and five apiece in the transportation, aviation and logistics and technology segments, representing increases of 250%, 67% and 67%, respectively, relative to 2020.

Venture capital (VC) investment in the region grew 52% to 1,070 transactions in 2021, with the aggregate value of those deals climbing 266% to USD 20.2bn. Technology deals dominated venture investments by a long shot, accounting for 646 transactions, followed by financial services, distribution and retail and Internet deals. Technology deals led by VC investors grew 62% over 2020, while financial services deals were up 88%. Distribution and retail transactions grew 97%, meanwhile, with Internet deals on par with 2020. The technology sector also led VC exits in Latin America, with 12 registered across the region in 2021, representing an 8% decline relative to 2020. Internet company exits by VC firms increased 300% to eight across the region, while exits in the education and financial services segments were on par with 2020 at five and four, respectively.



FELIPE JUNQUEIRA

AON

M&A AND PRIVATE EQUITY REGIONAL LEADER LATAM

Felipe is our M&A and Transaction Solutions Leader in Latin America. He holds degres in law, accounting and business administration and has a post-graduate degree in project management from Ibmec Business School. He has extensive experience and comprehensive knowledge in the M&A and Private Equity arenas, covering activities in the financial and legal areas with a background in advisory and consultancy work focused on mergers and acquisitions and corporate finance, and experience in accounting, financial, risk and insurance due diligence for transactions.

He has experience in the oil and gas industry, logistics, infrastructure and retail, among other sectors. He is based in São Paulo and speaks Spanish, native Portuguese and is fluent in English

LÍDER DE M&A AND TRANSACTION SOLUTIONS LATAM

Felipe es el líder de M&A and Transaction Solutions de Aon en América Latina. Licenciado en derecho, contabilidad y administración de empresas y tiene un posgrado en gestión de proyectos por Ibmec Business School. Cuenta con una amplia experiencia y conocimiento en los campos de M&A y Private Equity, abarcando actividades en las áreas financiera y legal con una trayectoria en trabajos de asesoría y consultoría enfocada en fusiones y adquisiciones, finanzas corporativas, y experiencia en due diligence contable, financiero y de riesgos y seguros para transacciones.

Felipe cuenta con experiencia en la industria de petróleo y gas, logística, infraestructura, retail, entre otros sectores.



TTR: ¿What are your main conclusions for the M&A market in Latin America with the current economic situation in 2021?

Aon comments: We had a fantastic year in the region in 2022, not only in terms of the number and size of transactions, but also in the amount of business that we were able to advise and help making possible, either through transferring some of risks related to the Deals (through transactional insurance) or by supporting on the due diligence fronts, whether in Risks, Insurance, Human Capital and other specialty divisions within our offering. We have a great pleasure in leading these efforts in Latin America and being some of the responsible for this positive scenario.

TTR: What are the most relevant drivers for consolidating the M&A market in Brazil, Mexico, Colombia, Chile, Peru and Argentina in 2022?

Aon comments: Consolidation of political and economic stability as well as fiscal responsibility continue to be the key to bringing more investment to the region. Relevant political changes have taken place and many more are expected for 2022 in the region. Some countries have taken the lead in giving clearer signals to the market. Although we continue to face some challenges, we expect to have 2022 as a better prepared year keeping a continuous flow of investments in the region, whether by local or foreign investors.

1. BRAZIL: As 2022 is a presidential election year, this should be one of the main drivers for the investment decisions. Thus, better understanding and managing risks involved to this process is something to bear in mind. Another relevant driver relates to Brazilian Tax System. Tax legal framework together with Labor law are very relevant topics in which the market awaits (more) reforms. These reforms could lead to a game changer in improving the business environment in general.

TTR: ¿Cuáles son sus principales conclusiones del comportamiento del mercado M&A en América Latina con la actual coyuntura económica en 2021?

Aon comenta: Tuvimos un año fantástico en la región en 2022, no solo en términos de la cantidad y el tamaño de las transacciones, sino también en la cantidad de negocios que pudimos asesorar y ayudar a hacer posibles, ya sea mediante la transferencia de algunos de los riesgos relacionados con las transacciones (a través de seguros transaccionales) o apoyando en los frentes de due diligence, ya sea en Riesgos, Seguros, Capital Humano y otras divisiones de especialidad dentro de nuestra oferta. Tenemos un gran placer en liderar estos esfuerzos en América Latina y aportar de alguna manera a este escenario positivo.

TTR: ¿Cuáles serán los drivers más relevantes para la consolidación del mercado M&A para países clave de la región como Brasil, México, Colombia, Chile, Perú y Argentina en 2022?

Aon comenta: La consolidación de la estabilidad política y económica, así como la responsabilidad fiscal, siguen siendo la clave para atraer más inversiones a la región. Se han producido cambios políticos relevantes y se esperan muchos más para 2022. Algunos países han tomado la delantera en dar señales más claras al mercado. Si bien seguimos enfrentando algunos desafíos, esperamos tener el 2022 como un año mejor preparado manteniendo un flujo continuo de inversiones en la región, ya sea de inversionistas locales o extranjeros.

1. BRASIL: Dado que 2022 es un año de elecciones presidenciales, este debería ser uno de los principales impulsores de las decisiones de inversión. Por lo tanto, una mejor comprensión y gestión de los riesgos involucrados en este proceso es algo a tener en cuenta. Otro factor relevante se relaciona con el sistema tributario brasileño. El marco legal tributario junto con el derecho laboral son temas muy

- 2. **MEXICO**: M&A transactions had a significant increase in 2021 if compared to 2020 when companies put some of these projects on hold amid the uncertainty generated by the pandemic. We expect that the growth in the number of M&A transactions will keep strength in 2022. It is important to highlight that there are some phenomena that must be considered such as inflation, the expectation of higher interest rates and the persistence of uncertainty by Covid-19, as well as some uncertainties related to potential legislative changes that could affect various industries in the country. (ie: Green Power).
- 3. **COLOMBIA**: It is expected that the M&A market for 2022 will keep a similar trend to 2021, with increased dynamism, especially among private equity given the relevant market dry powder. Sectors such as technology (Fintech) where Colombia has achieved significant growth at the regional level, infrastructure, as the engine of economic reactivation and others such as health and energy will be the sectors that we understand will lead the Colombian market. It is important to remember that the presidential elections will take place during the first semester of 2022, thus some investors may want to wait for the results of the elections to proceed with the transactions. In spite of that, we consider that 2022 should be an extension of 2021 in which the economic reactivation will reveal opportunities for investors in search of opportunities in emerging markets, despite the difficulties that issues such as inflation and devaluation may bring to financial modeling exercises.
- 4. **CHILE:** Chile has been historically a very attractive destination for investments in the region. We understand that considerable political and economic changes have caused some momentary level of caution among investors.
 - This may partly explain the high pace of transactions in 2021 ahead of the election result. We expect a brief moment of market accommodation given the recent transition and a relevant number of deals during 2022 given the opportunities in the country.

- relevantes en los que el mercado espera reformas, que podrían cambiar el rumbo para mejor del entorno empresarial en general.
- 2. MÉXICO: Comparadas con el 2020 y, su respectiva suspensión de algunos proyectos debido a la incertidumbre propia de la pandemia, las transacciones de M&A tuvieron un aumento significativo en 2021. A pesar que se espera que el crecimiento en el número de operaciones de M&A mantenga su fuerza en 2022, existen algunos factores como la inflación, la expectativa de mayores tasas de interés, la persistencia de la volatilidad por el Covid-19 y, la incertidumbre relacionadas con posibles cambios legislativos que podrían afectar a diversas industrias del país, por ejemplo :energías verdes).
- 3. **COLOMBIA**: Se espera que el mercado de M&A para 2022 mantenga una tendencia similar a la de 2021, con un mayor dinamismo, especialmente entre los fondos de capital privado dado el mercado relevante dry powder. Sectores como tecnología (Fintech) donde Colombia ha logrado un crecimiento importante a nivel regional, además de infraestructura, como motor de la reactivación económica, y otros como salud y energía, serán los sectores que entendemos liderarán el mercado colombiano. Es importante recordar que las elecciones presidenciales que se llevarán a cabo durante el primer semestre de 2022 podrán retrasar algunas transacciones a la espera de resultados en las urnas. A pesar de ello, consideramos que 2022 debe ser una extensión de 2021, año en que la reactivación económica revelará oportunidades para inversionistas en busca de oportunidades en mercados emergentes, a pesar de las dificultades que temas como la inflación y la devaluación puedan traer a los ejercicios de modelación financiera.
- 4. **CHILE**: Chile ha sido históricamente un destino muy atractivo para las inversiones en la región. Entendemos que los cambios políticos y económicos considerables y cierto nivel de incertidumbre generado en relación con estos temas han causado cierto nivel momentáneo de cautela entre los inversionistas.

- 5. **PERU**: We expect 2022 to be a year of less uncertainty if compared to 2021, which had already been a satisfactory year in terms of the pace of transactions in the country. Dollar is momentarily lower and the economy is starting to recover. We expect a boost in the pace of M&A transactions in 2022.
- 6. **ARGENTINA**: We see a relevant movement regarding foreign buyers as well as local buyers who are already more familiar with the local market investing in several industries such as financial services, pharmaceuticals, consumer goods, telecommunications, energy/power, etc taking advantage of the divestment of the players who decided to exit local investments due to the unstable context in which the perception of risk and inflation were on the rise. Although transactions in general had been in general small and medium-sized, the amount remained consistent in 2020 and 2021.

Argentina is the third largest economy in Latam, and although has gone through some recent crises, is still a relevant market for investments with some opportunities with competitive valuations.

TTR: As one of the leading M&A advisors in the Latin American market, how has AON handled the crisis in terms of advising clients, and what opportunities has the company identified through the current situation in the region?

Aon: We noticed increased concern in due diligence processes, mainly due to the uncertainties generated by the crisis. Buyers, in general, are more likely to invest more time and resources to understand the transaction and target better, as well as to transfer some risks related to the Deal, whenever possible. In our transactional insurance business, the demand from clients was historic in 2021. Our clients sought advice on transferring risks through the placement of transactional insurance, whether transferring unknown risks, contingent risks involving relevant figures, as well as structuring insurance alternatives for payment in order

Esto puede explicar en parte el alto ritmo de transacciones en 2021 antes del resultado de las elecciones. Esperamos un breve momento de acomodación del mercado dada la reciente transición y un número relevante de acuerdos durante 2022 dadas las oportunidades en el país.

- 5. **PERÚ**: Esperamos que el 2022 sea un año de menor incertidumbre si se compara con el 2021, que ya había sido un año satisfactorio en cuanto al ritmo de transacciones en el país. El dólar está momentáneamente a la baja y la economía está comenzando a recuperarse. Esperamos un impulso en el ritmo de las transacciones de fusiones y adquisiciones en 2022.
- 6. **ARGENTINA**: Vemos un movimiento relevante con respecto a los compradores extranjeros, así como a los compradores locales que ya están más familiarizados con el mercado local invirtiendo en varias industrias, como servicios financieros, productos farmacéuticos, bienes de consumo, telecomunicaciones, energía/electricidad, etc. la desinversión de los jugadores que decidieron salir de las inversiones locales debido al contexto inestable en el que la percepción de riesgo y la inflación iban en aumento. Si bien las transacciones en general habían sido pequeñas y medianas, el monto se mantuvo constante en 2020 y 2021.

Argentina es la tercera economía más grande de Latam, y aunque ha pasado por algunas crisis recientes, aún sigue siendo un mercado relevante para inversiones con algunas oportunidades con valoraciones competitivas.

TTR: AON, al ser uno de los líderes en asesoría en el mercado M&A en América Latina: ¿Cómo ha manejado la crisis actual en términos de asesoramiento y qué oportunidades han encontrado a través de la coyuntura actual en la región?

Aon comenta: Notamos una mayor preocupación en los esfuerzos de *Due Diligence* principalmente debido a la incertidumbre generada por la crisis.

to reduce, or even eliminate escrow accounts, and achieve more favorable conditions for both buyers and sellers.

TTR: In which sectors will international investors find the greatest opportunities in Latin America in 2022, and why?

Aon: The technology sector has been the most active in terms of transaction volume for many, which we expect to remain the case, given the confluence of events and the increasing use of technology, both within the insurance sector, and in other industries. The healthcare sector has also demonstrated a very interesting increase in the pace of transactions, which we also expect to continue, and the financial sector will also remain dynamic. We know that all these sectors have a component of liability risk, as well as extremely critical cyber risks, which we always seek to address, in addition to the other risks related to each subsector and each specific target.

More capital-intensive sectors, especially energy, power, infrastructure, chemicals, mining and industrials, in general, which have had higher associated risk management and insurance costs and needs historically, have formed the basis of the transactions we advise on. Investments in energy, power and infrastructure, in general, have proved to be significant vectors for growth, which we expect to continue in 2022 due to the great potential for further development in these industries across the region, with an emphasis on investments that have a strong ESG profile.

TTR: What will be the main challenges, in terms of M&A deals, in the coming years?

Aon: According to the Aon Global Risk Management Survey, in which more than 2,000 companies worldwide participated, the main challenges identified by the private equity sector will be slow economic recovery, difficulty in attracting or retaining the best talent, cyber risks, reputation/brand management, business interruption and political risk.

Es más probable que los compradores inviertan más tiempo y recursos en comprender mejor la transacción y el objetivo, así como en transferir algunos riesgos del acuerdo, cuando sea posible. En nuestro negocio de seguros transaccionales, podemos afirmar que el 2021 fue el año en el que más requerimientos de asesoramiento tuvimos para la transferencia de riesgos a través de la colocación de seguros transaccionales, bien sea la transferencia de riesgos desconocidos, de riesgos contingentes que involucran cifras relevantes, así como la estructuración de alternativas en seguros para pago, con el fin de reducir o incluso eliminar las cuentas de depósito en garantía y lograr condiciones más favorables tanto para los Compradores como para los Vendedores.

TTR: ¿Cuáles serían los sectores que podrían ofrecer las mayores oportunidades en América Latina a los inversores internacionales en 2022 y por qué?

Aon comenta: El sector de tecnología ha sido durante años el más activo en cuanto a número de transacciones, las cuales esperamos se mantengan dado el incremento coyuntural y estructural en el uso de tecnologías, ya sea dentro del propio sector o incluso dentro de otras industrias a través de un proceso de verticalización. El sector sanitario también ha mostrado un incremento muy interesante en el ritmo de transacciones, que también esperamos que se mantenga al igual que el sector financiero. Sabemos que todos estos sectores tienen un componente de riesgos de responsabilidad, así como riesgos cibernéticos extremadamente críticos, que siempre buscamos atender, además de los demás riesgos de cada subsector y cada Target específico.

Los sectores más intensivos en capital, especialmente energías fósiles y renovables, Infraestructura, Químico, Minería e industrial en general, que históricamente terminan teniendo mayores necesidades en gestión de riesgos y seguros, han sido la base de las transacciones que asesoramos. Las inversiones en energías fósiles y renovables e Infraestructura en general han demostrado ser un vector relevante y que esperamos que con-

On the other hand, according to our survey, the overall elevated risk outlook has led to increased involvement from risk management departments in M&A transactions, including divestitures. The results demonstrate that most companies across all industries and sizes still do not proactively assess their most critical and emerging risks as part of the deal-making process, likely because risk management is generally not an integral part of the planning processes for M&A investments and divestitures. This lack of risk oversight in corporate deal-making leaves much room for improvement.

In any case, we are available to discuss these and other points in order to support decision-making; after all, we are in the business of better decisions and ready to support our clients in this regard.

Below we share the link to our latest <u>Global Risk Management Survey</u>* as well as the link to our last Risk in Review for M&A report, with more detailed comments and findings based on a survey of 50 senior executives from corporate development teams, private equity firms and investment banks. •

*Contact - 2021 Global Risk Management Survey (aon.com)

tinúe en 2022 debido a la falta de desarrollo de estas industrias en la región, con énfasis en inversiones con perfil ESG.

TTR: Para Aon, ¿cuáles serán los principales desafíos que tendrán las transacciones en los próximos años?

De acuerdo con la Encuesta Global de Gestión de Riesgos de Aon, en la cual participaron más de 2000 empresas a mundial. Los principales retos identificados por el sector de Private Equity específicamente serán: Una lenta recuperación de la economía, dificultad para atraer o retener el mejor talento, el riesgo cibernético, daños a la reputación/ marca, interrupción de negocio y el riesgo político.

Por otro lado, según nuestra encuesta, la perspectiva general de riesgo elevado ha condujo a una mayor participación de los departamentos de gestión de riesgos en fusiones y adquisiciones y desinversiones.

Los resultados muestran que la mayoría de las empresas en todos las industrias y tamaños aún no evalúan proactivamente su los riesgos más críticos y emergentes como parte del proceso de evaluación, probablemente porque la gestión de riesgos generalmente no es una parte integral de los procesos de negociación para fusiones y adquisiciones y desinversiones. Esta falta de incorporación del tema de riesgos en las transacciones deja mucho espacio para mejora.

Quedamos a su disposición para discutir estos y otros puntos con el fin de apoyar la toma de decisiones. Después de todo, estamos en el negocio de tomar mejores decisiones y estamos listos para apoyar a nuestros clientes en este sentido.

A continuación compartimos el enlace de nuestra última <u>Encuesta Global de Gestión de Riesgos</u>* así como el enlace a nuestro último informe Risk in Review para M&A con los comentarios y hallazgos más detallados de una encuesta de 50 altos ejecutivos en desarrollo corporativo, capital privado y banca de inversión.

*Contact - 2021 Global Risk Management Survey (aon.com)

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OVERVIEW

(M&A*, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS) **

- Total Transaction Volume and Aggregate Value
- · Deal Volume in Latin America
- Transactions by Size
- Leading Subsectors
- · Cross-border deals



PRIVATE EQUITY **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



VENTURE CAPITAL **

- Total Transaction Volume and Aggregate Value
- · Leading Firms and Subsectors



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- · Follow-On



LARGEST TRANSACTIONS OF THE YEAR

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE YEAR

American Tower closes acquisition of Telxius' tower division in Latin America



TTR RADAR

- Forward-looking Intelligence:
- Aggregated Intelligence
- Proprietary Intelligence



RANKING 2021

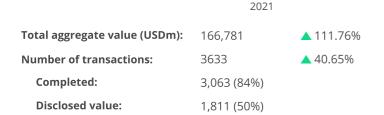
- Financial Advisors
- Legal Advisors
- Dealmakers

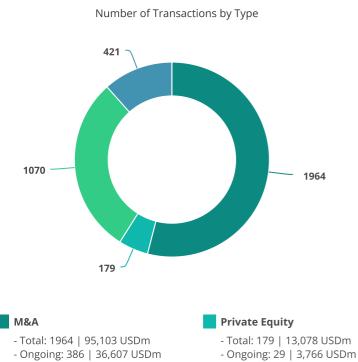
^{*} Includes acquisition / sales of assets. Does not include Joint Venture.

^{**} Includes announced and completed transactions in which at least one Latin American-based is involved.

^{***} Includes transactions acted by Latin American companies in or abroad.

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE





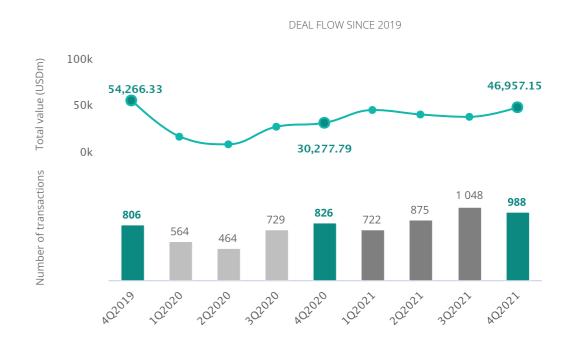


- Total: 1070 | 20,203 USDm
- Ongoing: 13 | 902 USDm
- Completed: 1057 | 19,300 USDm

- Total: 179 | 13,078 USDm
- Completed: 150 | 9,312 USDm

Asset Acquisition

- Total: 421 | 38,398 USDm
- Ongoing: 142 | 18,539 USDm
- Completed: 279 | 19,858 USDm



Last Four Years (Jan-Dec)



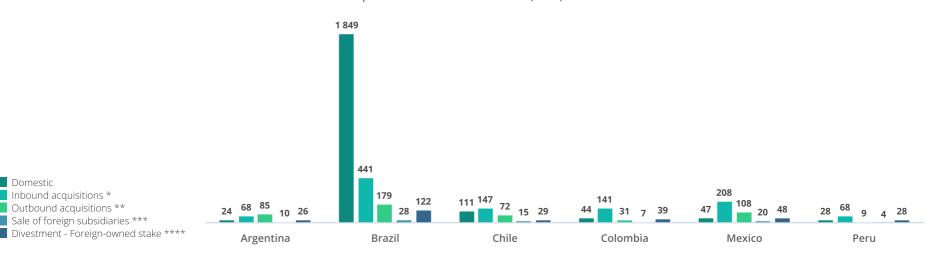
Number of transactions

▲▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)

DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets in Latin America (2021)



TOP DEALS - 4Q 2021 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
Concessão do Campo de Sépia	Brazil	Oil and Gas	Petrobras, Petronas Petróleo Brasil, QPI Brasil Petróleo, Total E&P do Brasil	Brazil	ANP	Brazil	4,446.19	•
Concessão do Campo de Atapu	Brazil	Oil and Gas	Petrobras, Shell Brasil, Total E&P do Brasil	Brazil	ANP	Brazil	3,253.58	•
Grupo Nutresa	Colombia	Food	Nugil Overseas	Panama	Private Shareholders I	-	2,500.00 (Approx.)	
Tigo Guatemala	Guatemala	Telecoms	Millicom International Cellular	Luxembourg	Miffin Associates	Panama	2,200.00	₽
Lojas Americanas	Brazil	Distribution and Retail	Americanas	Brazil	-	-	1,931.89 (Approx.)	•

^{*} Foreign companies acquiring companies in specified country. Since December 2018 this analysis includes acquisitions made by local subsidiaries.

Domestic

Inbound acquisitions * Outbound acquisitions **

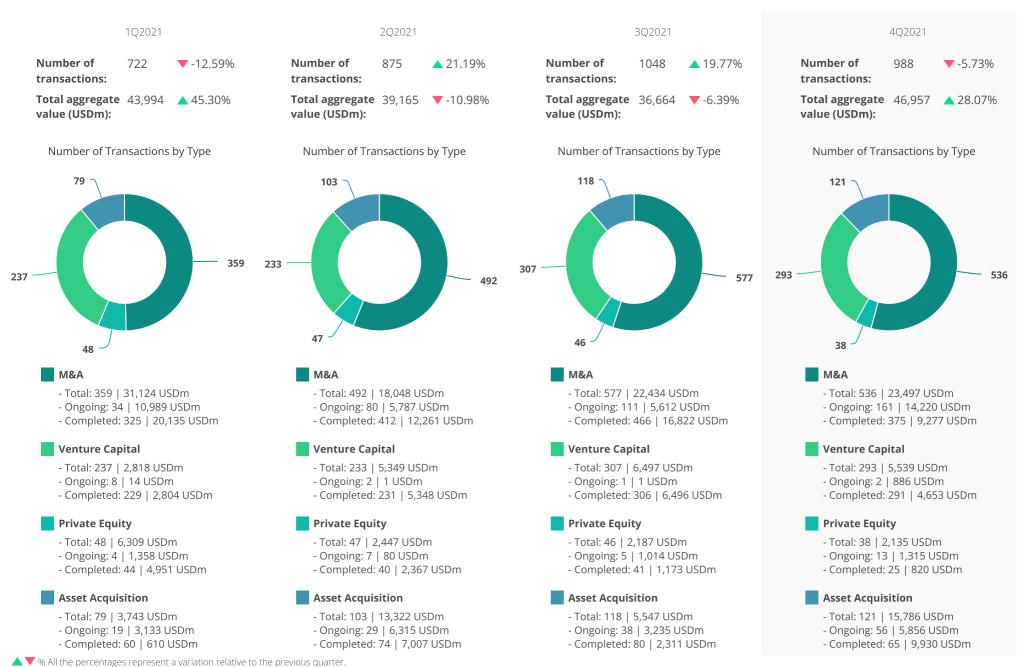
Sale of foreign subsidiaries ***

^{**} Companies based in specified country making acquisitions abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries.

^{***} Company from specific country selling interest in targets abroad. Since December 2018 this analysis includes sales made by foreign subsidiaries.

^{****} Foreign companies selling interest in companies based in specific country. Since December 2018 this analysis includes sales made by local subsidiaries.

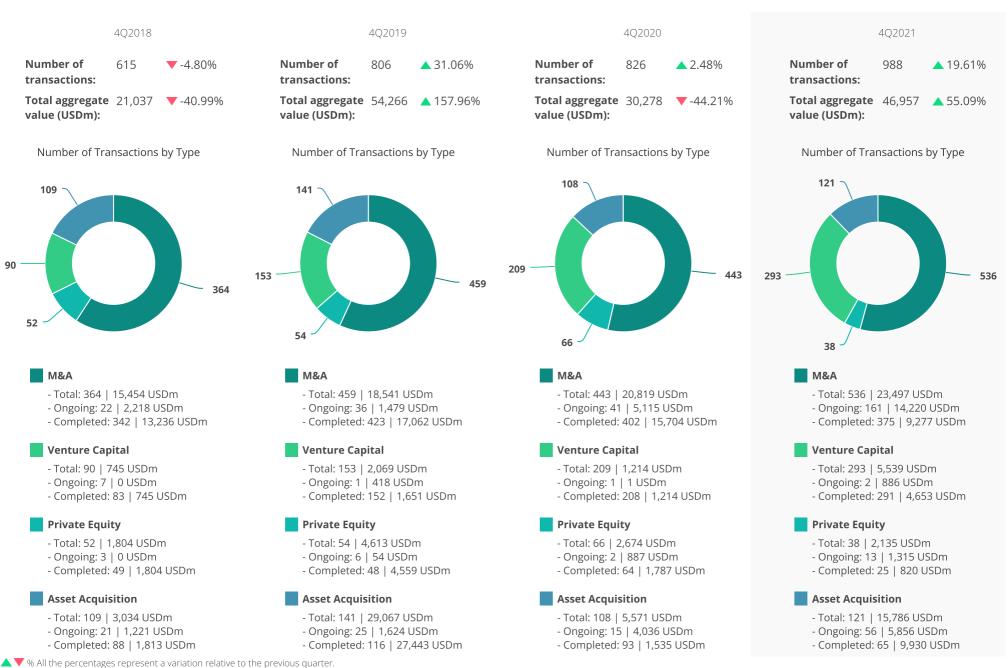
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT



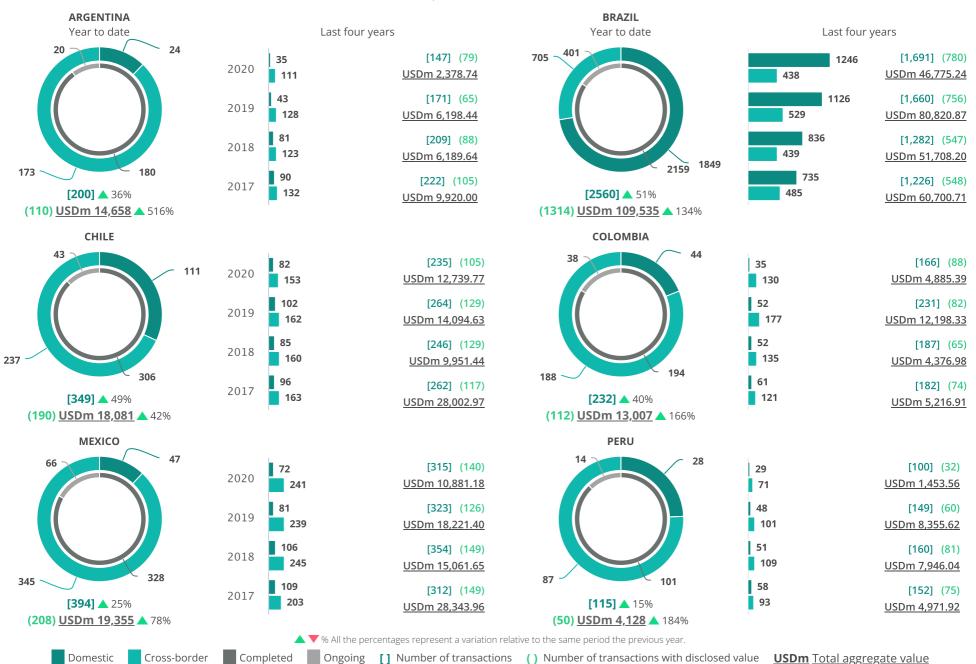
TTR - Transactional Track Record www.TTRecord.com Annual Report - 2021

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

4Q HISTORICAL REVIEW

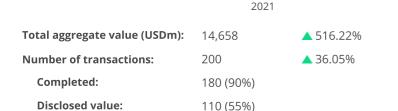


DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

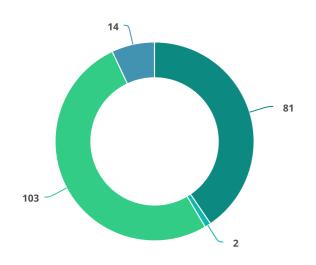




TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Number of Transactions by Type





- Total: 81 | 8,790 USDm
- Ongoing: 14 | 1,085 USDm
- Completed: 67 | 7,705 USDm

Venture Capital

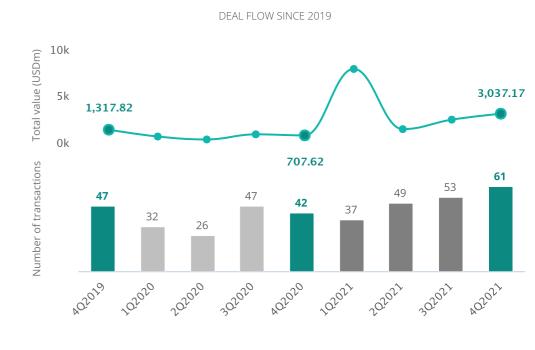
- Total: 103 | 4,788 USDm
- Ongoing: 0 | 0 USDm
- Completed: 103 | 4,788 USDm

Private Equity

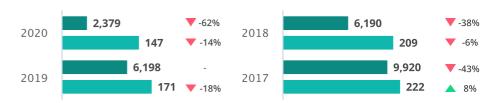
- Total: 2 | 225 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 225 USDm

Asset Acquisition

- Total: 14 | 855 USDm
- Ongoing: 6 | 847 USDm
- Completed: 8 | 9 USDm



Last Four Years (Jan-Dec)

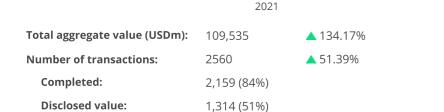


▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

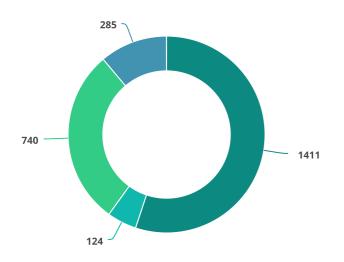
Total aggregate value (USDm)



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Number of Transactions by Type





- Total: 1411 | 57,327 USDm
- Ongoing: 279 | 26,696 USDm
- Completed: 1132 | 30,631 USDm

Venture Capital

- Total: 740 | 12,305 USDm
- Ongoing: 1 | 0 USDm
- Completed: 739 | 12,305 USDm

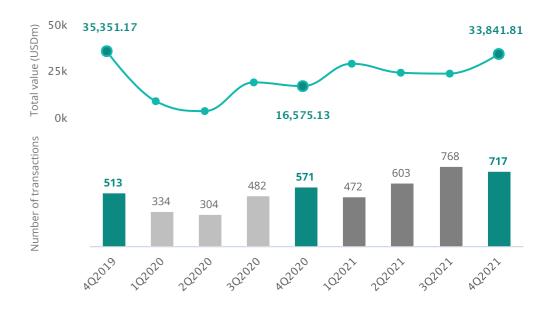
Private Equity

- Total: 124 | 9,958 USDm
- Ongoing: 21 | 3,258 USDm
- Completed: 103 | 6,700 USDm

Asset Acquisition

- Total: 285 | 29,945 USDm
- Ongoing: 100 | 12,336 USDm
- Completed: 185 | 17,609 USDm

DEAL FLOW SINCE 2019



Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

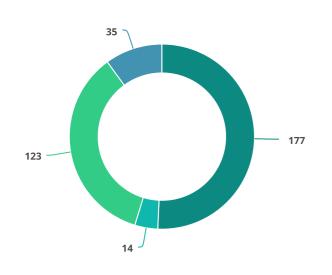
Total aggregate value (USDm)



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Number of Transactions by Type





- Total: 177 | 12,885 USDm
- Ongoing: 30 | 3,011 USDm
- Completed: 147 | 9,874 USDm

Venture Capital

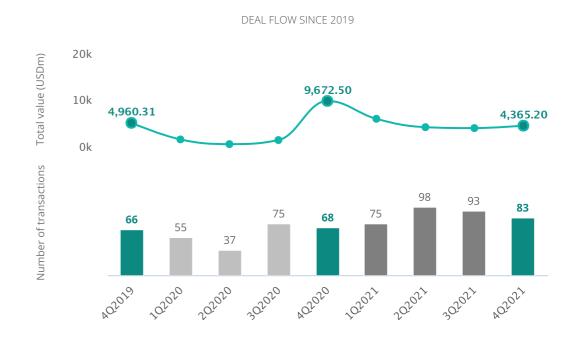
- Total: 123 | 2,808 USDm
- Ongoing: 5 | 902 USDm
- Completed: 118 | 1,906 USDm

Private Equity

- Total: 14 | 1,157 USDm
- Ongoing: 1 | 500 USDm
- Completed: 13 | 657 USDm

Asset Acquisition

- Total: 35 | 1,231 USDm
- Ongoing: 7 | 462 USDm
- Completed: 28 | 769 USDm



Last Four Years (Jan-Dec)



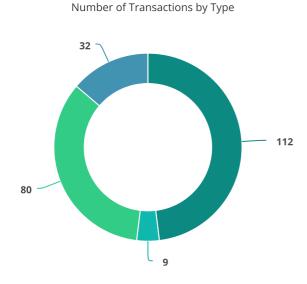
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE







- Total: 112 | 9,808 USDm
- Ongoing: 25 | 3,435 USDm
- Completed: 87 | 6,373 USDm

Venture Capital

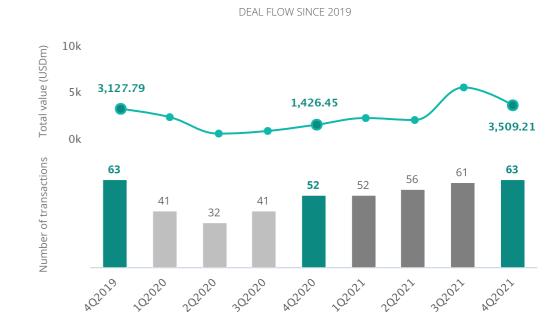
- Total: 80 | 2,120 USDm
- Ongoing: 1 | 0 USDm
- Completed: 79 | 2,120 USDm

Private Equity

- Total: 9 | 500 USDm
- Ongoing: 1 | 500 USDm
- Completed: 8 | 0 USDm

Asset Acquisition

- Total: 32 | 578 USDm
- Ongoing: 11 | 419 USDm
- Completed: 21 | 160 USDm



Last Four Years (Jan-Dec)



lack lack % All the percentages represent a variation relative to the same period the previous year.

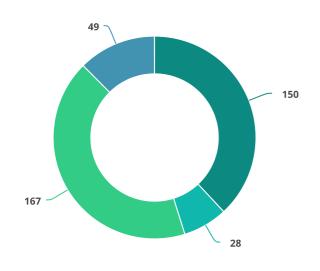
Total aggregate value (USDm)



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Number of Transactions by Type





- Total: 150 | 7,933 USDm
- Ongoing: 41 | 3,591 USDm
- Completed: 109 | 4,342 USDm

Venture Capital

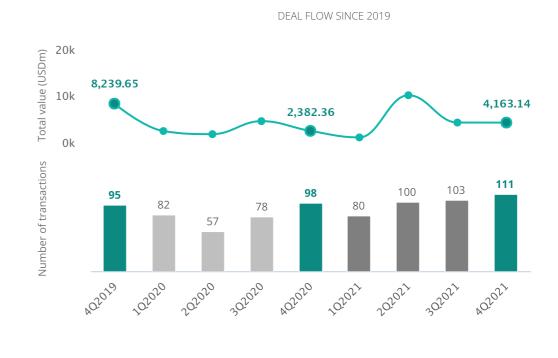
- Total: 167 | 4,767 USDm
- Ongoing: 4 | 0 USDm
- Completed: 163 | 4,767 USDm

Private Equity

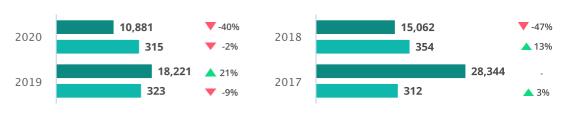
- Total: 28 | 825 USDm
- Ongoing: 6 | 0 USDm
- Completed: 22 | 825 USDm

Asset Acquisition

- Total: 49 | 5,830 USDm
- Ongoing: 15 | 4,881 USDm
- Completed: 34 | 950 USDm



Last Four Years (Jan-Dec)

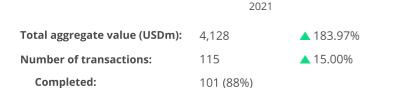


▲▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)

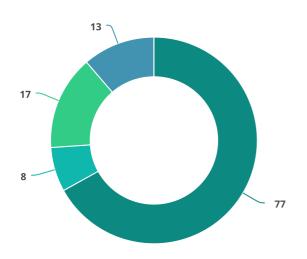


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Disclosed value: 50 (43%)

Number of Transactions by Type



M&A

- Total: 77 | 2,822 USDm
- Ongoing: 7 | 279 USDm
- Completed: 70 | 2,542 USDm

Venture Capital

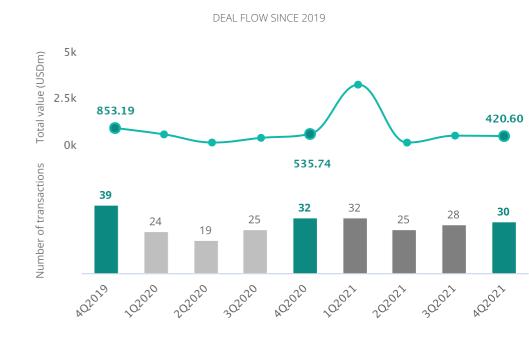
- Total: 17 | 129 USDm
- Ongoing: 2 | 1 USDm
- Completed: 15 | 128 USDm

Private Equity

- Total: 8 | 1,016 USDm
- Ongoing: 1 | 8 USDm
- Completed: 7 | 1,008 USDm

Asset Acquisition

- Total: 13 | 161 USDm
- Ongoing: 4 | 4 USDm
- Completed: 9 | 157 USDm



Last Four Years (Jan-Dec)

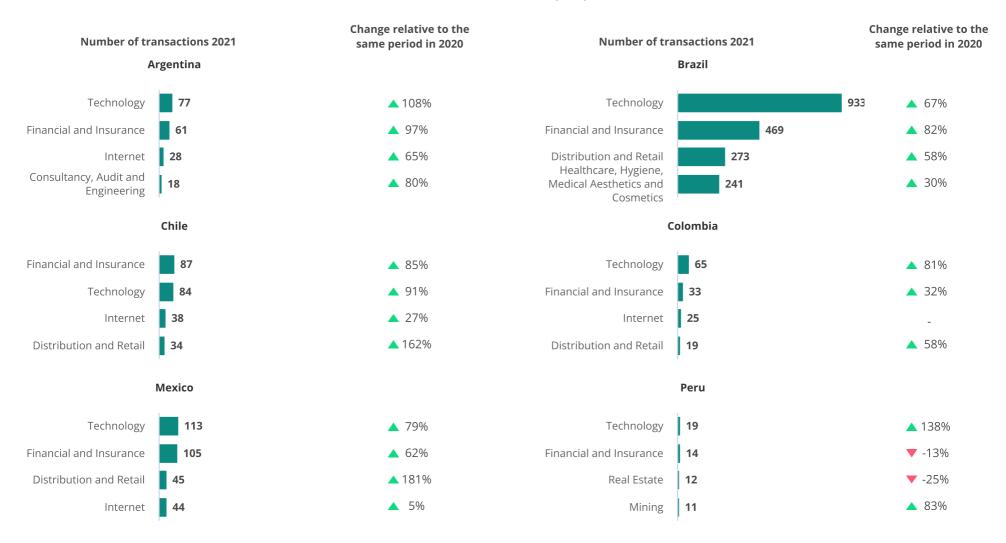


% All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

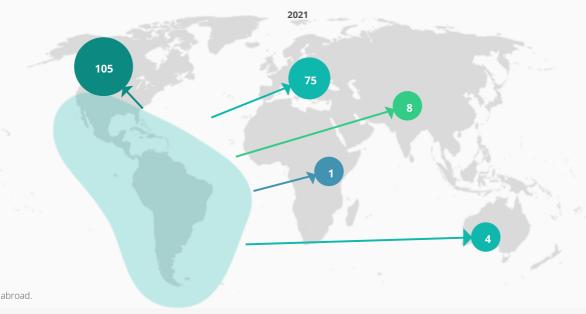


^{*}TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

^{**} The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

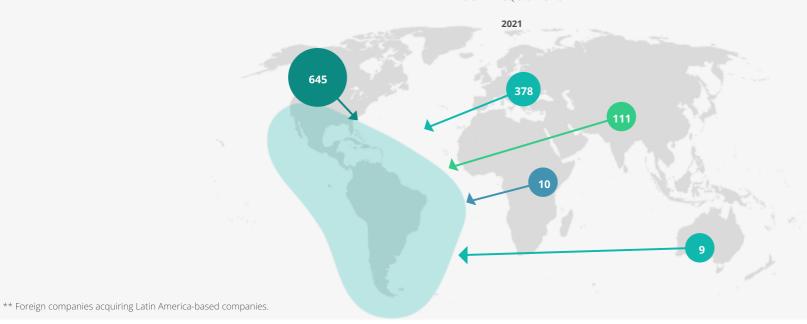
^{▲▼ %} All the percentages represent a variation relative to the same period the previous year.





* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **





CROSS-BORDER DEALS *

CROSS-BORDER DEALS *

2021

Outbound acquisitions ***

Ranking per Country ****

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	32	2,032.49
Brazil	17	471.61
The United Kingdom	10	1,256.90
S pain	8	40.90
Mexico	5	13.25
L Chile	5	7.53
L uxembourg	4	62.00
Dominican Republic	2	13.50
France	2	10.00
Portugal	2	5.05

TARGET COUNTRY	No.	Total value (USDm)
Brazil	39	2,290.89
Mexico	14	656.20
L Chile	7	550.00
Spain	5	45.38
Colombia	5	35.00
United States	5	33.30
≛ Uruguay	4	ND - Not-disclosed
Luxembourg	2	430.00
■ Peru	2	3.30
Ecuador	1	86.00



Ranking per Country ****

Inbound acquisitions **

2021	
	Outbound acquisitions ***

Ranking per Country ****

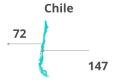
BIDDER COUNTRY	No.	Total value (USDm)
United States	244	17,024.95
Argentina	39	2,290.89
United Kingdom	36	1,891.91
G ermany	32	1,006.13
 ◆ Canada	29	2,314.11
• Japan	19	1,826.90
Spain	18	1,862.85
Singapore	15	4,312.93
China	15	906.06
Mexico	13	425.92

TARGET COUNTRY	No.	Total value (USDm)
United States	58	1,869.99
Argentina	17	471.61
Mexico	16	611.45
Colombia	15	445.97
L Chile	12	2,556.67
## United Kingdom	9	28.31
 Canada	6	10.00
■ Netherlands	4	504.67
E Australia	4	448.03
Portugal	4	158.93

^{*} Any M&A transaction that involves a buyer, seller or target based outside of Latin America.

^{**} Foreign companies acquiring Latin America-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

^{***} Latin America-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Latin America-based entities.



CROSS-BORDER DEALS *

2021

Outbound acquisitions ***

Ranking per Country ****

147	Inbound acquisitions **
	Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	64	4,784.87
Mexico	18	95.80
Spain	16	1,790.93
 Canada	14	966.10
Brazil	12	2,556.67
Argentina	7	550.00
United Kingdom	7	80.50
■ Netherlands	4	499.90
France	4	253.70
Malaysia	4	19.50

TARGET COUNTRY	No.	Total value (USDm)
Mexico	14	208.20
C olombia	13	564.42
United States	12	231.30
■ Peru	9	585.62
Brazil	8	483.67
Spain	7	832.45
Argentina	5	7.53
<u> Ecuador</u>	2	99.50
Portugal	2	ND - Not-disclosed
■ Italy	1	10.48

Colombia



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2021

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	60	3,062.96
Spain	21	53.34
Brazil	15	445.97
L Chile	13	564.42
Mexico	12	74.60
• Japan	8	915.39
■ Netherlands	8	34.83
France	7	225.00
Germany	6	15.00
Singapore	5	705.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	9	472.91
■ Peru	5	78.50
Mexico	4	22.00
L Chile	4	ND - Not-disclosed
United States	3	155.70
Nicaragua Nicaragua	3	80.70
Costa Rica	1	28.00
Spain	1	ND - Not-disclosed
₽ Panama	1	ND - Not-disclosed

^{*} Any M&A transaction that involves a buyer, seller or target based outside of Latin America.

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^{***} Latin America-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Latin America-based entities.



CROSS-BORDER DEALS *

2021

Outbound acquisitions ***

Ranking per Country ****

Inbound acquisitions ** Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	139	4,894.59
🚻 United Kingdom	19	1,324.39
Spain	17	421.86
Brazil	16	611.45
Argentina	14	656.20
L Chile	14	208.20
I●I Canada	9	896.19
France	8	182.00
Germany	8	178.38
• Japan	7	525.27

TARGET COUNTRY	No.	Total value (USDm)
United States	28	2,222.60
L Chile	18	95.80
Spain	16	967.10
Brazil	13	425.92
Colombia	12	74.60
■ Peru	7	159.70
Argentina	5	13.25
E cuador	2	86.00
≛ Uruguay	2	7.50
■ India	2	ND - Not-disclosed



2021

Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	20	1,179.28
L Chile	9	585.62
Spain	8	166.97
Mexico	7	159.70
≣ United Kingdom	5	108.50
Colombia	5	78.50
I Canada	4	104.30
Brazil	4	48.24
Sweden	2	972.80
France	2	46.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	4	15.00
L Chile	2	31.80
Spain	1	69.79
Mexico	1	22.00
United States	1	7.50

^{*} Any M&A transaction that involves a buyer, seller or target based outside of Latin America.

^{**} Foreign companies acquiring Latin America-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

^{***} Latin America-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Latin America-based entities.

CROSS-BORDER DEALS

2021

Buyer Seller Seller

				Tar	gets								Tar	gets			
		AR	BR ⊙	CL •	CO	MX ••	PE ■■	Other *			AR	BR ⊙	CL •	CO	MX I•I	PE ■■	Other *
•	AR		39	7	5	14	2	6	±	AR		4	-	-	1	-	2
•	BR	17		12	15	16	4	17	•	BR	3		-	3	4	-	5
•	CL	5	8		13	14	9	4	-	CL	4	-		5	-	4	1
-	CO	-	9	4		4	5	5	-	СО	-	1	-		1	3	2
И	MX	5	13	18	12		7	6	И	MX	1	3	-	3		-	8
п	PE	-	-	2	4	1		-	п	PE	1	1	-	1	-		-
*	Other	76	516	148	154	244	55		*	Other	22	123	31	30	43	25	

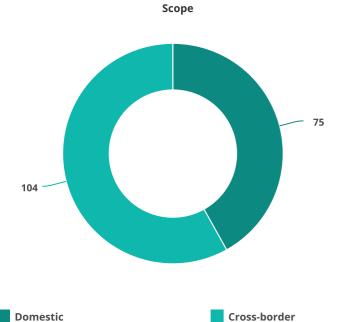
^{*} Other - Transactions in Latin America where the parties are from other Latin American countries.

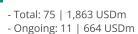


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2021 Total aggregate value (USDm): 13,078 **▲** 164.70% **Number of transactions:** 179 **▲** 1.13% Completed: 150 (84%)

70 (39%)





Disclosed value:

- Completed: 64 | 1,199 USDm

Cross-border

- Total: 104 | 11,214 USDm
- Ongoing: 18 | 3,102 USDm
- Completed: 86 | 8,112 USDm

LAST FOUR YEARS (JAN-DEC)







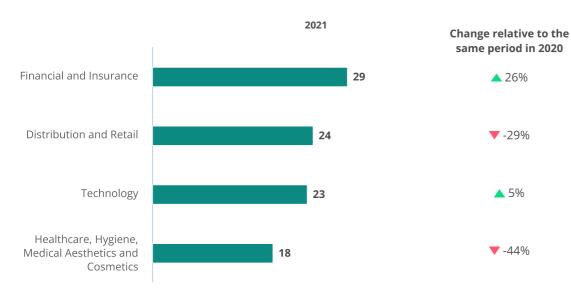
Cross-border



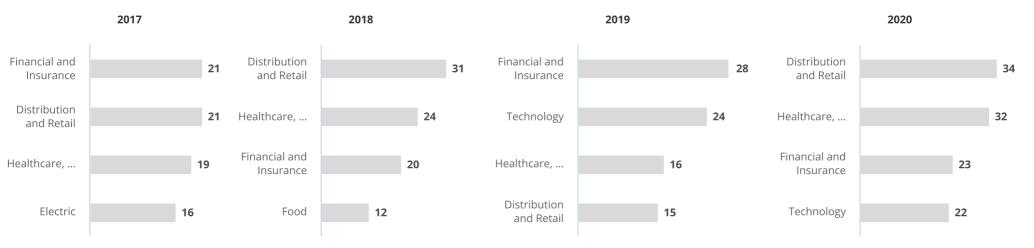
▲▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)

LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	N°	Value (USDm)
1	Vinci Partners	Brazil	12	76.31
2	Pátria Investimentos	Brazil	9	62.72
3	EB Capital	Brazil	7	196.32
4	HIG Capital, HIG Capital Brazil	Brazil, United States	5	15.11
5	XP Private	Brazil	4	73.41
6	Digital Fuel Capital	United States	4	-
7	KKR, KKR Alameda Aggregator	United States	3	1,100.00
8	Advent International	United States	3	430.00

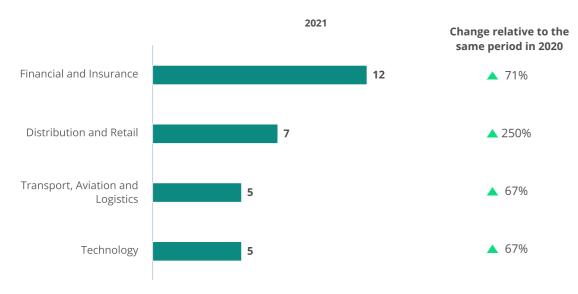


^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

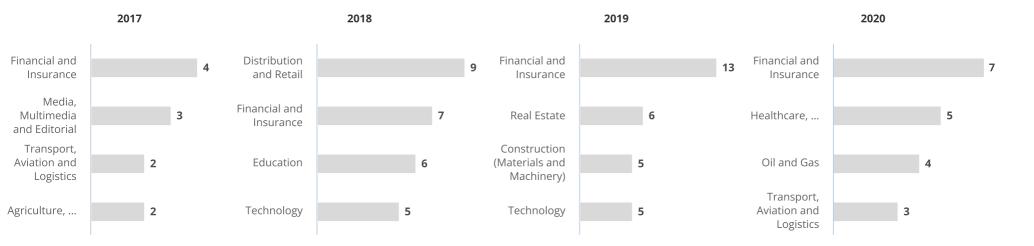


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	N°	Value (USDm)
1	Crescera Capital, FIP Criatec II	Brazil	3	152.10
2	HIG Capital	United States	3	151.68
3	Advent- Morro Equity Partners	Puerto Rico	3	-
4	Farallon Capital Management, Farallon Latin America Investimentos	Brazil, United States	2	583.75
5	Carlyle	United States	2	506.81
6	Aqua Capital	Brazil	2	29.48
7	HSI- Hemisferio Sul Investimentos	Brazil	2	7.80
8	Actis	United Kingdom	2	-



^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

Disclosed value: 878 (82%)

Scope 507

- Total: 507 | 1,322 USDm

- Ongoing: 2 | 1 USDm

Domestic

- Completed: 505 | 1,321 USDm

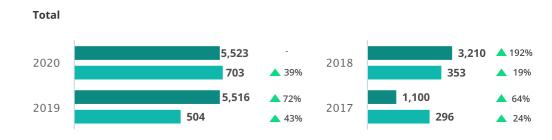
Cross-border

- Total: 563 | 18,881 USDm

- Ongoing: 11 | 901 USDm

- Completed: 552 | 17,979 USDm

LAST FOUR YEARS (JAN-DEC)







Cross-border

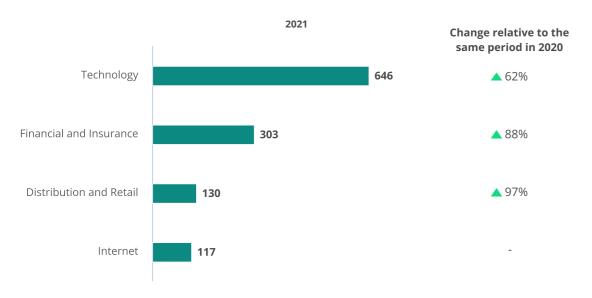


▲▼ % All the percentages represent a variation relative to the same period the previous year.

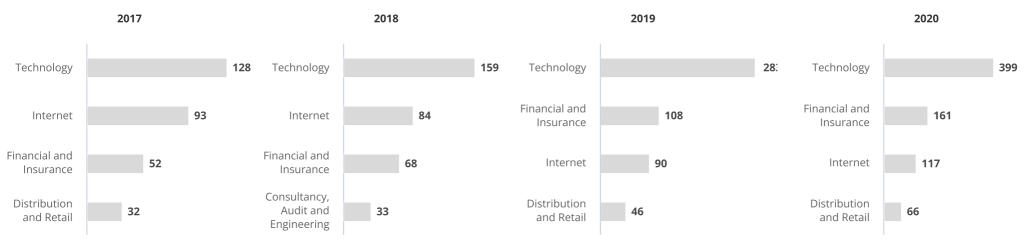
Total aggregate value (USDm)

VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *



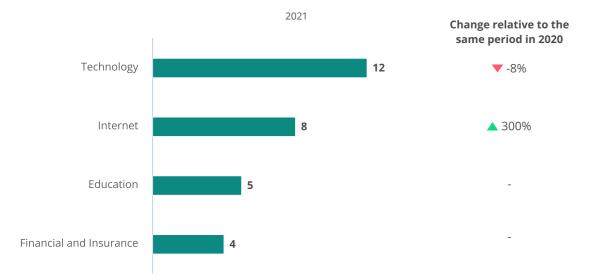
	Venture Capital	Country	N°	Value (USDm)
1	Kaszek Ventures	Argentina	53	4,077.85
2	Monashees	Brazil	45	3,583.01
3	Valor Capital Group	United States	37	2,283.43
4	FJ Labs	United States	34	810.47
5	Canary	Brazil	31	375.89
6	DOMO Invest	Brazil	31	27.40
7	SoftBank Latin America Fund	United States	28	3,682.82
8	Y Combinator	United States	28	627.95



^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

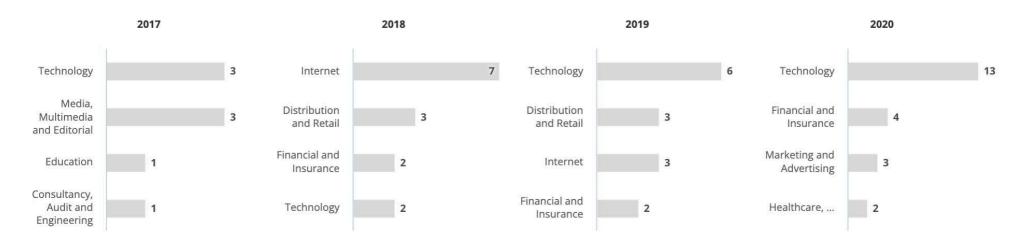
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



	Venture Capital	Country	N°	Value (USDm)
1	Redpoint Eventures	Brazil	3	122.68
2	Monashees	Brazil	2	53.02
2	Qualcomm Ventures	United States	2	53.02
3	e.Bricks Ventures	Brazil	2	-
3	IGNIA Partners	Mexico	2	-
3	Valor Capital Group	United States	2	-
4	Cathay Innovation	France	1	886.39
4	Luxor Capital Group	United States	1	886.39
4	Seaya Ventures	Spain	1	886.39
5	Adevinta Ventures	Norway	1	118.28
5	B4Motion	Spain	1	118.28
5	IDC Ventures	Guatemala	1	118.28
5	Kibo Ventures	Spain	1	118.28
5	Maniv Mobility	Israel	1	118.28
5	P101	Italy	1	118.28
5	Stella Maris Partners	Mexico	1	118.28
5	TA Ventures	Ukraine	1	118.28
5	Toyota Al Ventures	United States	1	118.28
6	Raiz Investimentos	Brazil	1	21.18
7	LightHouse Investimentos	Brazil	1	12.72
8	BR Education Ventures	Brazil	1	5.71

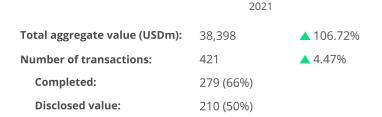
♦ VENTURE CAPITAL - Divestment (Exits)

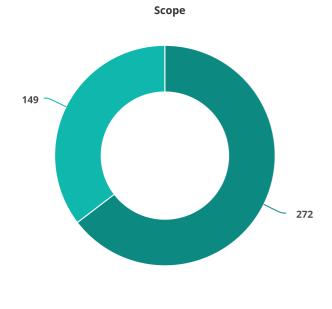


^{*}TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE







Domestic

- Ongoing: 85 | 7,471 USDm

- Completed: 187 | 13,275 USDm

Cross-border

- Total: 149 | 17,651 USDm
- Ongoing: 57 | 11,068 USDm
- Completed: 92 | 6,583 USDm

LAST FOUR YEARS (JAN-DEC)







Cross-border

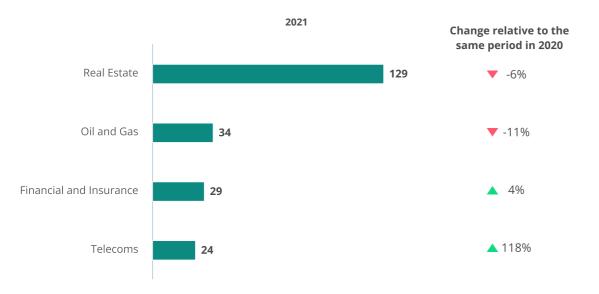


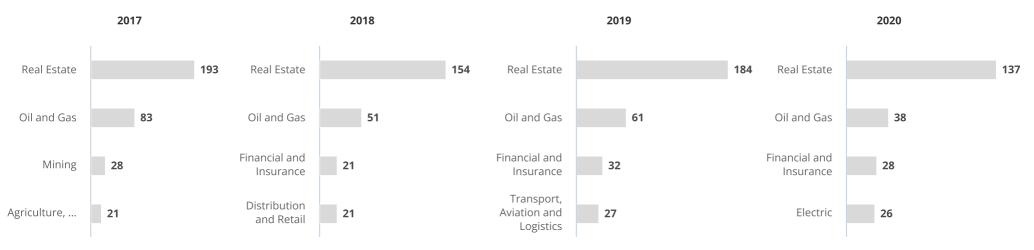
▲▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)



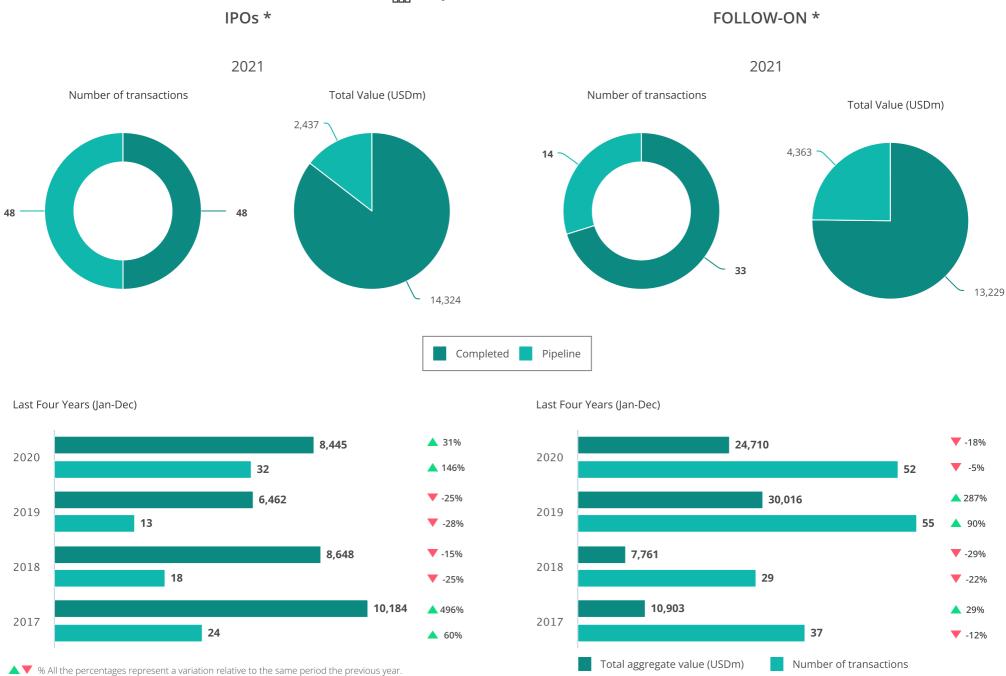
LEADING SUBSECTORS *





^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.





^{*} Includes transactions acted by Latin American companies in Latin America or abroad.



MERGERS & ACQUISITIONS

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Ternium México	Mexico	Steel, Metallurgy and Industrial Production	Ternium	Ternium Argentina	1.000,00
2	Proyecto Rincón	Argentina	Mining	Rio Tinto	Rincón Mining	825,00
3	Ualá	Argentina	Telecoms; Consultancy, Audit and Engineering	166 2nd Financial Services, Private Shareholders I, D1 Capital Partners, Endeavor Catalyst, Goldman Sachs Asset Management, Greyhound Capital, Monashees, Ribbit Capital, SoftBank Latin America Fund, Soros Fund Management, Tencent		350,00

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Veritran Spain, Veritran	Argentina, Spain	Technology; Telecoms	Trivest Partners	Private Shareholders Argentina I	225,00

Legal Advisors

Garrigues España; Holland & Knight; Beccar Varela

VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Ualá	Argentina	Telecoms; Consultancy, Audit and Engineering	166 2nd Financial Services, Private Shareholders I, D1 Capital Partners, Endeavor Catalyst, Goldman Sachs Asset Management, Greyhound Capital, Monashees, Ribbit Capital, SoftBank Latin America Fund, Soros Fund Management, Tencent		350,00
2	Tienda Nube	Argentina	Internet	Accel Partners, Kaszek Ventures, Qualcomm Ventures, ThornTree Capital Partners		89,00
3	Digital House	Argentina	Education	Globant, Kaszek Ventures, MercadoLibre, Riverwood Capital		50,00

Legal Advisors

Bronstein Zilberberg Chueiri & Potenza Advogados

MERGERS & ACQUISITIONS

	Target	Country	Subsector	Buyer	Seller	Value (BRLm)
1	Notre Dame Intermédica Participações	Brazil	Healthcare, Hygiene, Medical Aesthetics and Cosmetics; Services and Distribution	Grupo Hapvida		50.500 (Approx.)
2	Concessão do Campo de Sépia	Brazil	Oil and Gas	Petrobras, Petronas Petróleo Brasil, QPI Brasil Petróleo, Total E&P do Brasil	ANP	25.316,20
3	Concessão do Campo de Atapu	Brazil	Oil and Gas	Petrobras, Shell Brasil, Total E&P do Brasil	ANP	18.525,60

Financial Advisors

Banco BTG Pactual; Lazard

Legal Advisors

- Demarest Advogados
- BMA Barbosa Müssnich Aragão,; Ulhôa Canto, Rezende e Guerra Advogados

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (BRLm)
1	Ebanx	Brazil	Financial and Insurance	Advent International (Global)	Private Shareholders Brasil I	2.188,91
2	Concessionaria Rota das Bandeiras	Brazil	Transport, Aviation and Logistics	Mubadala	Farallon Capital Management	2.000,00
3	Compass Gás e Energia	Brazil	Electric Energy	BC Gestão de Recursos, Bradesco Vida e Previdência, Núcleo Capital, Prisma Capital		1.440,00

Financial Advisors

- 1 Banco Itaú BBA
- Banco Bradesco BBI

Legal Advisors

BMA – Barbosa Müssnich Aragão; Freitas Leite Advogados

VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (BRLm)
1	Nubank	Brazil	Financial and Insurance	Absoluto Partners, Berkshire Hathaway, Sands Capital, Verde Asset Management		3.770,81
2	Nuvemshop	Brazil	Technology	Accel Partners, Accionistas Particulares Estados Unidos I, Alkeon Capital Management, Insight Partners, Kaszek Ventures, Owl Rock Capital, Qualcomm Ventures, Sunley House Capital Management, ThornTree Capital Partners, Tiger Global Management, VMG Partners		2.628,51
3	Loft	Brazil	Technology	Advent International (Global), Altimeter Capital, Andreessen Horowitz, Caffeinated Capital, CPPIB - Canada Pension Plan Investment Board, DST Global, Emerging Variant/Soros, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake, Tarsadia Capital, Tiger Global Management, Vulcan Capital, Zigg Capital		2.328,55

Legal Advisors

Davis Polk US (Global)

González Calvillo; Willkie Farr & Gallagher (Global); Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Marval O'Farrell Mairal; Carey Olsen; Pag Law - Private Advising Group; Estudio Garrido Abogados; FM/Derraik Advogados; Bronstein Zilberberg Chueiri & Potenza Advogados



	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Sierra Gorda	Chile	Mining	South32 Minerals	Sumitomo Corporation	1.550,00
2	Enel Américas	Chile	Electric Energy	Enel	Private Shareholders I	1.476,57
3	Cornershop Chile	Chile	Internet; Distribution and Retail	Uber	Private Shareholders Chile I	1.400,00

Financial Advisors

Banco BTG Pactual Chile

Legal Advisors

- Philippi, Prietocarrizosa Ferrero DU & Uría Chile; Sullivan & Cromwell Japan; Cariola Díez Pérez-Cotapos;Herbert Smith Freehills UK
- Cariola Díez Pérez-Cotapos; Winston & Strawn
- 3 DLA Piper Chile

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	InfraCo	Chile	Telecoms	KKR Alameda Aggregator	Telefónica Chile	600,00
2	Adelco	Chile	Distribution and Retail	IG4 Capital	Inversiones Gibraltar	57,00

Financial Advisors

1 Banco Itaú BBA

Legal Advisors

- Latham & Watkins España; Latham & Watkins; Simpson Thacher & Bartlett US; Guerrero Olivos;CMS Carey & Allende
- Barros & Errázuriz Abogados; Carey



VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	NotCo	Chile	Food Industry; Biotechnology	Private Shareholders I, Bezos Expeditions, DFJ Growth, Endeavor Catalyst, Enlightened Hospitality Investments (EHI), Future Positive Capital, General Catalyst Partners, Kaszek Ventures, L Catterton, Maya Capital, SOSV, Tiger Global Management, ZOMALab		235,00
2	Xepelin	Chile	Financial and Insurance; Technology	Private Shareholders I, Chile Ventures, DST Global, Kaszek Ventures, Kayyak Ventures, Manutara Ventures		230,00
3	Innova360	Chile	Technology	Inversions Southland		-

Legal Advisors

- Gunderson Dettmer;Garrigues Chile;Barack Ferrazzano;Philippi, Prietocarrizosa Ferrero DU & Uría Chile;Bronstein Zilberberg Chueiri & Potenza Advogados
- Gunderson Dettmer; Guerrero Olivos; Cuatrecasas Chile; Aninat Abogados; Carey
- CMS Carey & Allende



MERGERS & ACQUISITIONS

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Interconexión Eléctrica - ISA	Colombia	Electric Energy	Ecopetrol	Gobierno de Colombia	3.686,79
2	Procaps	Colombia	Pharmaceutical, Parapharmaceutical and Cosmetics	Union Acquisition Corp. II	-	1.125,00
3	Grupo Nutresa	Colombia	Food Indusrty	Nugil Overseas, Royal Group UAE	Private Shareholders I	969,90

Financial Advisors

- Guggenheim Securities; JPMorgan Chase & Co.; Allen & Company; HSBC; Banco BTG Pactual
- Banco BTG Pactual; Greenhill & Co.

Due Diligence

KPMG Colombia; Inverlink

Legal Advisors

- Posse Herrera Ruiz Claro y Cía. Abogados; TozziniFreire Advogados; Payet, Rey, Cauvi, Pérez Abogados; Baker Mckenzie Colombia
- Posse Herrera Ruiz ; Linklaters Spain; Linklaters USA; Greenberg Traurig; Philippi, Prietocarrizosa Ferrero DU & Uría

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	SPV Fibra Óptica	Colombia	Telecoms	InfraCo	Telefónica Colombia	500,00

Financial Advisors

Bank Street; Scotiabank

Legal Advisors

Brigard Urrutia; Cuatrecasas España; Gómez-Pinzón; Latham & Watkins; Latham & Watkins España; Simpson Thacher & Bartlett US



VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Rappi	Colombia	Internet; Technology; Food and Beverage	Andreessen Horowitz, Baillie Gifford, DST Global, GIC, Octahedron Capital, Sequoia Capital, SoftBank Group, T. Rowe Price, Third Point, Y Combinator		500,00
2	ADDI	Colombia	Technology; Financial and Insurance	GIC, Goldman Sachs, SoftBank Latin America Fund		205,00
3	Habi	Colombia	Internet; Real Estate	8VC, Homebrew, Inspired Capital Partners, SoftBank Latin America Fund, Tiger Global Management		100,00

Legal Advisors

Philippi, Prietocarrizosa Ferrero DU & Uría

Brigard Urrutia

Virtual Data Room



3 Intralinks

MERGERS & ACQUISITIONS

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Negocio de contenidos y medios Televisa, Univision	United States; Mexico	Media, Multimedia and Editorial		Televisa	4.800,00
2	Ternium México	Mexico	Steel, Metallurgy and Industrial Production	Ternium	Ternium Argentina	1.000,00
3	Grupo OMA	Mexico	Transport, Aviation and Logistics	Aerodrome Infrastructure		672,84

Financial Advisors

Guggenheim Securities; JPMorgan Chase & Co.; Allen & Company

Fairness Opinion

LionTree Advisors

Legal Advisors

- Paul, Weiss, Rifkind, Wharton & Garrison; Sidley Austin US; Covington & Burling; Galicia Abogados; Univision; Wachtell, Lipton, Rosen & Katz; Mijares, Angoitia, Cortés y Fuentes; Pillsbury Winthrop Shaw Pittman; Chevez Ruiz Zamarripa;
- Mijares, Angoitia, Cortés y Fuentes; Cleary Gottlieb Steen & Hamilton US (Global)

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Alsea Europe	Spain	Tourism, Hotels and Restaurants	Alsea, Bain Capital Credit (Bain Capital)	Alia Capital Partners	128,51
2	Easy Way Manufacturing II, Easy Way Manufacturing	Mexico	Fashion and Textile	Insight Equity	Easy Way Products	66,35
3	Mexarrend	Mexico	Financial and Insurance	ALTA Growth Capital, Colony Capital		10,00

Financial Advisors

Nomura; Arcano Partners

Legal Advisors

- Garrigues España; Loyens & Loeff; Latham & Watkins España; Creel, García-Cuéllar, Aiza y Enríquez
- Basham Ringe y Correa; Hunton Andrews Kurth
- Creel, García-Cuéllar, Aiza y Enríquez

Due Diligence

PwC España;

VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	KAVAK	Mexico	Distribution and Retail	D1 Capital Partners, Founders Fund, General Catalyst Partners, Ribbit Capital, SEA Ventures, SoftBank Latin America Fund, Spruce House Management, Tiger Global Management		700,00
2	KAVAK	Mexico	Distribution and Retail	Bond Capital Partners, D1 Capital Partners, Founders Fund, Ribbit Capital		485,00
3	Bitso	Mexico	Financial and Insurance	Bond, Coatue, Kaszek Ventures, Paradigm, QED Investors, Tiger Global Management, Valor Capital Group		250,00

Legal Advisors

Bronstein Zilberberg Chueiri & Potenza Advogados

MERGERS & ACQUISITIONS

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Chr. Hansen Perú	Peru	Biotechnology	Local Acqco Peru	Chr. Hansen Holding	938,80
2	Luz del Sur	Peru	Electric Energy	Peruvian Opportunity Company	Private Shareholders Peru I	568,60
3	Larraín Vial Renta Fija Latinoamericana Fl	Peru	Financial and Insurance	Moneda Deuda Latinoamericana Fondo de Inversión	LarraínVial	230,59

Legal Advisors

- Miranda & Amado Abogados; Accura
- Rodrigo, Elías & Medrano Abogados; Estudio Muñiz
- Barros & Errázuriz Abogados; Estudio Echecopar

PRIVATE EQUITY

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Chr. Hansen Perú	Peru	Biotechnology	Local Acqco Peru	Chr. Hansen Holding	938,80
2	Aenza	Peru	Construction (Materials and Machinery); Consultancy, Audit and Engineering	IG4 Capital	Private Shareholders Peru I	48,24
3	Intralot de Perú	Peru	Technology	NG Capital Partners II	Intralot Group	21,00

Financial Advisors

BTG Pactual Perú

BTG Pactual Perú

Legal Advisors

Miranda & Amado Abogados; Accura

Miranda & Amado Abogados; Hernández & Cía Abogados; Shearman & Sterling; Estudio Rubio Leguía Normand

VENTURE CAPITAL

	Target	Country	Subsector	Buyer	Seller	Value (USDm)
1	Flikn	Peru	Internet	ALIVE Ventures, Dila Capital, General Atlantic, International Finance Corporation (IFC), Mountain Nazca México, Rethink Education, Salesforce Ventures		70,00
2	Chazki	Peru	Distribution and Retail	Falabella, Talipot Holdings		7,00
3	NORANDINO	Peru	Financial and Insurance	Gawa Capital Partners		3,57

Legal Advisors



DEAL OF THE YEAR

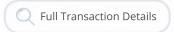
TTR[©] DEAL OF THE YEAR BRAZIL 2021

SPV Negocio torres Chile, SPV Negocio torres Argentina, SPV Negocio torres Perú, SPV Negocio torres Brasil

American Tower closes acquisition of Telxius' tower division in Latin America

Target: SPV Negocio torres Chile, Argentina, Peru and Brazil.

Description: SPV tower business.



PARTIES









FINANCIAL DATA

Total Value	Payment
USD 1,095.75m (Approx.)	(Cash) USD 1,095.75m

DEAL OF THE YEAR

Advisors / Due Diligence

Parties	Financial Advisory	People
*** Telefónica Telefónica	EY España (Ernst & Young)	

Parties	Legal Advisory	People
American Tower	ALLEN & OVERY Allen & Overy	Adolfo Zunzunegui (Partner), Antonio Martínez (Partner), Fernando Torrente (Partner), Íñigo del Val (Partner), Jaime Rodríguez Ordóñez (Counsel), Teresa Méndez Flórez (Counsel), Bosco de Checa (Senior Associate)
	DLA Piper Peru	Luis E. Vargas (Partner), Jorge Collantes (Associate), Roberto Berendson (Associate)
	DLA Piper Chile	Marco Salgado (Partner), Sofía O´Ryan (Counsel), Paulina Farías Castro (Senior Associate), Ignacio Quezada (Associate), Macarena Alliende (Associate), María Isabel Izquierdo (Associate), Nicolás Fontaine Cruzat (Associate)
*** Telefónica Telefónica	GARRIGUES Garrigues España	Fernando Vives (President), Álvaro López-Jorrín (Partner), Manuel Rodrìguez de Bethencourt (Partner), Rafael Calvo Salinero (Partner), Susana Cabrera Zaragoza (Partner), Aida González Hernández (Principal Associate), Javier Valderrama Serrato (Principal Associate), Fernando Las Navas Tejedor (Senior Associate), Juan González Ortega (Senior Associate), Carlos Lozano Sanz Diez de Ulzurrun (Associate), Juan Blanco San Pastor (Lawyer)
	GARRIGUES Garrigues Perú	lvo Gagliuffi (Partner), Johanna Holz Rincón (Principal Associate), María José Cardoza (Associate)
Goldman Sachs	Latham-watкins- Latham & Watkins España	Ignacio Gómez Sancha (Managing Partner), Ignacio Pallarés (Partner)
	Latham & Watkins	Antonio del Pino (Partner)
KKR KKR	CLIFFORD Clifford Chance Spain	Javier Amantegui (Partner), Samir Azzouzi (Partner), Jorge Martín Sainz (Senior Associate)

DEAL OF THE YEAR

Advisors / Due Diligence

Parties	Due Diligence	People
** Telefónica Telefónica	EY building a better EY España (Ernst & Young)	

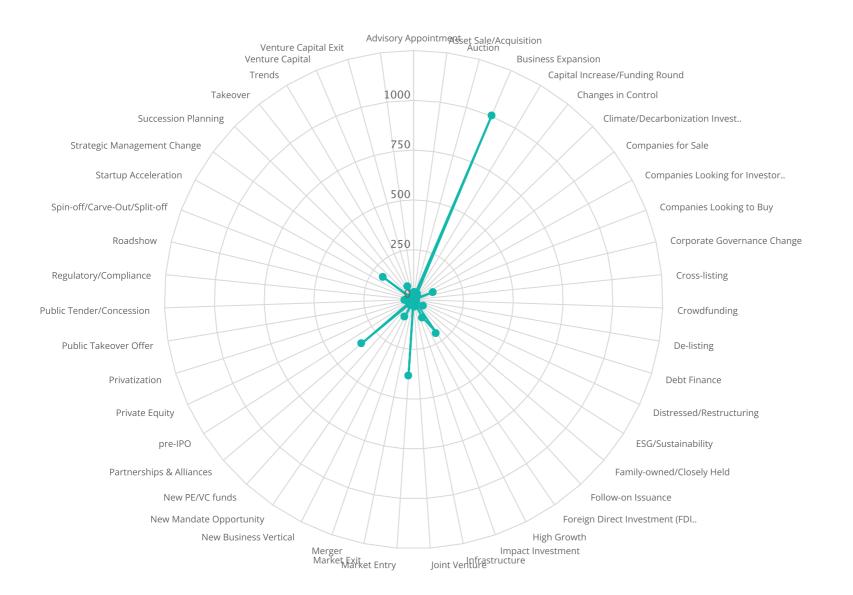
Parties	Public Relations	People
American Tower	LLYC LLYC	Luis Guerricagoitia (Communication Director), Almudena Esteban Loarte (Consultant)

Parties	Fairness Opinion	People
American Tower	Goldman Sachs	

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 4Q 2021



ntify early stage M&A portunities with TTR Radar, delivering nable proprietary and regated intelligence.

TTR RADAR

regated Intelligence

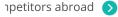
ark in talks to acquire 00% of **Zul Digital** rough purchase and e of portion of shares



TTR RADAR

prietary Intelligence 🕏

Alchemco keen to uire distributors and





RANKING 2021



Financial Advisors Legal Advisors Dealmakers



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Total value (%)	(USDm)	(USDm)
1	Morgan Stanley	6,500.00	1	*	*	6,500.00	-
1	Qatalyst Partners	6,500.00	1	*	*	-	6,500.00
			By n° of transactions				
Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Morgan Stanley	1	6,500.00	*	*	1	-
1	Qatalyst Partners	1	6,500.00	*	*	-	1
2	Condere	1	-	*	*	-	1
2	Finanzas y Gestión	1	-	2	-1	-	1
2	Goldman Sachs	1	_	*	*	1	_

Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	530.00	9	5	939.21	530.00	-
2	Estudio Garrido Abogados	500.00	1	13	*	-	500.00
3	Beccar Varela	225.00	1	2	24.52	-	225.00
4	Mitrani, Caballero & Ruiz Moreno Abogados	54.10	2	13	*	30.00	24.10
5	Zang, Bergel & Viñes Abogados	34.81	2	9	16.02	4.81	30.00
6	Beretta Godoy	30.00	1	*	*	-	30.00
7	Bruchou, Fernández Madero & Lombardi	27.03	2	1	-90.67	27.03	-
8	Salaverri, Burgio & Wetzler Malbrán Abogados	8.00	1	*	*	8.00	-
9	Nicholson y Cano Abogados	3.09	1	8	-91.04	3.09	-
10	Tanoira Cassagne Abogados	2.00	1	11	*	-	2.00

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	9	530.00	1	3	8	1
2	Mitrani, Caballero & Ruiz Moreno Abogados	2	54.10	13	1	1	1
3	Zang, Bergel & Viñes Abogados	2	34.81	11	1	1	1
4	Bruchou, Fernández Madero & Lombardi	2	27.03	3	-2	2	-
5	Pérez Alati Grondona Benites & Arntsen	2	-	5	0	1	1
6	Estudio Garrido Abogados	1	500.00	13	0	-	1
7	Beccar Varela	1	225.00	4	-3	-	1
8	Beretta Godoy	1	30.00	*	*	-	1
9	Salaverri, Burgio & Wetzler Malbrán Abogados	1	8.00	*	*	1	-
10	Nicholson y Cano Abogados	1	3.09	10	0	1	-



Dealmakers - Financial Advisor

By no of transactions

Ranking 20	021 Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Alex Góes Cerri (Condere)	1	-	*	*	-	1
1	Mônica Hojaij Carvalho (Condere)	1	-	*	*	-	1
1	Paulo Barretto Cury (Condere)	1	-	*	*	-	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Hernán Slemenson (Marval O'Farrell Mairal)	500.00	4	5	880.39	500.00	-
2	Ramón Moyano (Beccar Varela)	225.00	1	2	24.52	-	225.00
3	Barbara V. Ramperti (Marval O'Farrell Mairal)	30.00	1	5	-41.18	30.00	-
3	María Inés Brandt (Marval O'Farrell Mairal)	30.00	1	5	-41.18	30.00	-
3	Julio Martínez (Mitrani, Caballero & Ruiz Moreno Abogados)	30.00	1	13	*	30.00	-
3	María Paula Terrel (Mitrani, Caballero & Ruiz Moreno Abogados)	30.00	1	13	*	30.00	-
4	Juan Ignacio Soma (Mitrani, Caballero & Ruiz Moreno Abogados)	24.10	1	13	*	-	24.10
5	Germán Wetzler Malbrán (Salaverri, Burgio & Wetzler Malbrán Abogados)	8.00	1	*	*	8.00	-
5	Leonardo Bujía (Salaverri, Burgio & Wetzler Malbrán Abogados)	8.00	1	*	*	8.00	-
6	Marcelo Carlos Villegas (Nicholson y Cano Abogados)	3.09	1	9	-91.04	3.09	-
7	Manuel Tanoira (Tanoira Cassagne Abogados)	2.00	1	12	*	-	2.00



Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Hernán Slemenson (Marval O'Farrell Mairal)	4	500.00	2	2	3	,
2	Juan M. Diehl Moreno (Marval O'Farrell Mairal)	2	-	2	0	2	
3	Ramón Moyano (Beccar Varela)	1	225.00	5	0	-	,
4	Barbara V. Ramperti (Marval O'Farrell Mairal)	1	30.00	2	-1	1	
4	María Inés Brandt (Marval O'Farrell Mairal)	1	30.00	2	-1	1	
4	Julio Martínez (Mitrani, Caballero & Ruiz Moreno Abogados)	1	30.00	13	0	1	
4	María Paula Terrel (Mitrani, Caballero & Ruiz Moreno Abogados)	1	30.00	13	0	1	
5	Juan Ignacio Soma (Mitrani, Caballero & Ruiz Moreno Abogados)	1	24.10	13	0	-	,
6	Germán Wetzler Malbrán (Salaverri, Burgio & Wetzler Malbrán Abogados)	1	8.00	*	*	1	
6	Leonardo Bujía (Salaverri, Burgio & Wetzler Malbrán Abogados)	1	8.00	*	*	1	
7	Marcelo Carlos Villegas (Nicholson y Cano Abogados)	1	3.09	10	0	1	
8	Manuel Tanoira (Tanoira Cassagne Abogados)	1	2.00	4	-1	-	,
9	Santiago Sturla (Allende & Brea Abogados)	1	-	*	*	-	
9	Adrián Furman (Bomchil)	1	-	*	*	-	,
9	Carlos E. Lombardi (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	
9	Estanislao H. Olmos (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	
9	Ignacio Minorini Lima (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	
9	Juan Zocca (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	
9	Javier Alegria (Estudio Alegría, Buey Fernández, Fissore & Montemerlo)	1	-	*	*	1	
9	Miguel Montemerlo (Estudio Alegría, Buey Fernández, Fissore & Montemerlo)	1	-	*	*	1	
9	Mariano González (González & Ferraro Mila Abogados)	1	-	9	0	1	
9	Pablo Melhem (González & Ferraro Mila Abogados)	1	-	9	0	1	
9	Daniel Francisco Di Paola (Marval O'Farrell Mairal)	1	-	2	-1	1	
9	Javier Etcheverry Boneo (Marval O'Farrell Mairal)	1	-	2	-1	1	
9	Pablo Artagaveytia (Marval O'Farrell Mairal)	1	-	2	-1	1	
9	Roberto E. Silva (Marval O'Farrell Mairal)	1	-	2	-1	1	
9	Eugenio Aramburu (Pérez Alati Grondona Benites & Arntsen)	1	-	7	0	-	,
9	Pedro Menéndez San Martín (Pérez Alati Grondona Benites & Arntsen)	1	-	7	0	1	
9	Santiago Daireaux (Pérez Alati Grondona Benites & Arntsen)	1	-	7	0	1	
9	Rafael Salaberren Dupont (Salaberren & López Sansón)	1	-	*	*	-	

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco BTG Pactual	28,779.64	91	1	110.54	18,261.92	10,517.72
2	Banco Itaú BBA	17,009.88	46	3	156.89	12,707.46	4,302.41
3	Citigroup	10,019.09	2	*	*	-	10,019.09
4	J.P. Morgan Chase International Holdings	9,988.00	7	9	693.70	-	9,988.00
5	Banco Bradesco BBI	6,791.60	93	2	-4.28	3,265.00	3,526.60
6	XP Inc	4,080.56	11	33	7,257.08	3,511.79	568.77
7	BR Partners	3,691.71	16	6	66.44	427.39	3,264.32
8	Lazard	3,485.37	8	12	669.18	1,553.48	1,931.89
9	Credit Suisse Group	2,361.21	7	15	532.29	97.04	2,264.17
10	Banco Safra	1,789.11	17	10	183.44	1,565.55	223.56

By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Bradesco BBI	93	6,791.60	3	69	69	24
2	Banco BTG Pactual	91	28,779.64	1	58	68	23
3	Banco Itaú BBA	46	17,009.88	2	15	29	17
4	Vinci Partners	31	1,207.55	6	17	24	7
5	IGC Partners	29	316.32	5	13	2	27
6	IT Investimentos	18	383.38	30	15	-	18
7	Ártica Investimentos	18	239.57	9	7	15	3
8	Banco Safra	17	1,789.11	20	14	8	9
9	BR Partners	16	3,691.71	7	3	4	12
10	XP Inc	11	4,080.56	25	8	6	5

Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	27,090.81	96	2	186.94	7,606.70	19,484.11
2	Lefosse Advogados	16,970.58	61	13	878.01	4,157.28	12,813.30
3	Pinheiro Neto Advogados	14,591.78	62	1	37.19	11,914.47	2,677.31
4	BMA – Barbosa Müssnich Aragão	11,041.60	73	4	92.01	7,237.86	3,803.74
5	Machado, Meyer, Sendacz e Opice Advogados	10,763.03	81	3	43.32	6,054.93	4,708.10
6	Madrona Advogados	10,253.37	45	11	408.63	9,547.63	705.75
7	Souza, Mello e Torres	9,527.08	23	24	1,099.86	389.34	9,137.74
8	Stocche Forbes Advogados	7,495.85	41	6	77.82	3,925.80	3,570.04
9	Cescon, Barrieu Flesch & Barreto Advogados	6,808.96	56	8	154.53	4,674.01	2,134.95
10	Bronstein Zilberberg Chueiri & Potenza Advogados	4,026.83	137	*	*	2,104.42	1,922.41

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	137	4,026.83	*	*	65	72
2	FM/Derraik Advogados	105	2,376.98	7	62	77	28
3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	96	27,090.81	2	12	55	41
4	Machado, Meyer, Sendacz e Opice Advogados	81	10,763.03	3	29	38	43
5	BMA – Barbosa Müssnich Aragão	73	11,041.60	11	35	44	29
6	Pinheiro Neto Advogados	62	14,591.78	13	37	35	27
7	Lefosse Advogados	61	16,970.58	5	9	44	17
8	Demarest Advogados	60	2,960.22	4	8	34	26
9	Cescon, Barrieu Flesch & Barreto Advogados	56	6,808.96	6	5	40	16
10	Veirano Advogados	54	2,270.44	1	-35	29	25



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ubiratan dos Santos Machado (Banco Itaú BBA)	14,661.48	24	12	22,730.96	10,938.59	3,722.89
2	Otavio Vasconcelos de Azevedo (Banco Safra, J. Safra Assessoria Financeira)	1,789.11	17	2	198.14	1,565.55	223.56
3	Jean Marc Dreyer (Banco Safra, J. Safra Assessoria Financeira)	1,335.24	5	2	122.51	1,335.24	-
4	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	1,207.55	31	5	852.07	954.74	252.80
4	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	1,207.55	31	5	852.07	954.74	252.80
5	John Jones (BNP Paribas)	1,025.00	1	*	*	1,025.00	-
5	Lucas Junqueira (BNP Paribas)	1,025.00	1	*	*	1,025.00	-
6	Gustavo Barros (IT Investimentos)	383.38	18	33	2,398.51	-	383.38
7	Rafael Werner (Banco Safra, J. Safra Assessoria Financeira)	333.01	4	2	-44.51	230.31	102.70
8	Andres Sommer (Morgan Stanley Brasil)	318.47	1	*	*	-	318.47
8	Marcos Spieler (Rothschild Brasil)	318.47	1	35	2,383.84	318.47	-
9	Lucas Nembri (Dealmaker)	272.90	3	49	*	-	272.90
10	Carlos Rodríguez-Viña (Alantra)	260.00	1	*	*	-	260.00
10	Jon de Pérdigo (Alantra)	260.00	1	*	*	-	260.00



Dealmakers - Financial Advisor

By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	31	1,207.55	1	17	24	7
1	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	31	1,207.55	1	17	24	7
2	Ubiratan dos Santos Machado (Banco Itaú BBA)	24	14,661.48	31	23	12	12
3	Gustavo Barros (IT Investimentos)	18	383.38	23	16	-	18
4	Otavio Vasconcelos de Azevedo (Banco Safra, J. Safra Assessoria Financeira)	17	1,789.11	18	15	8	9
5	Ivan Barboza (Ártica Investimentos)	15	232.24	7	10	13	2
6	Ludimila Mangili (IGC Partners)	6	119.47	3	-2	1	5
7	Priscila Pacheco (IGC Partners)	6	50.71	3	-2	-	6
8	Jean Marc Dreyer (Banco Safra, J. Safra Assessoria Financeira)	5	1,335.24	18	3	4	1
9	Fabio Azevedo Marques Flores (TCP Partners)	5	-	*	*	-	5
10	Rafael Werner (Banco Safra, J. Safra Assessoria Financeira)	4	333.01	*	*	3	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	13,701.38	20	1	168.25	1,911.11	11,790.27
2	Luiz Octavio Duarte Lopes (Lefosse Advogados)	10,426.07	12	*	*	1,004.09	9,421.99
3	Maria Fernanda Almeida Prado e Silva (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	10,147.43	5	1	98.67	164.73	9,982.70
4	José Luís Camargo Jr. (Madrona Advogados)	9,460.62	14	20	457.04	9,190.07	270.54
5	Carlos José Rolim de Mello (Souza, Mello e Torres)	9,219.31	13	*	*	85.47	9,133.84
6	Natália Teixeira (Souza, Mello e Torres)	9,179.39	7	*	*	49.09	9,130.31
7	Marcelo Abreu dos Santos Tourinho (Lefosse Advogados)	9,019.09	2	*	*	-	9,019.09
8	Vicente Gioielli (Lefosse Advogados)	9,019.09	1	*	*	-	9,019.09
9	Luciana Pietro Lorenzo (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4,707.41	9	1	-7.84	575.47	4,131.94
10	Clarissa Figueiredo de Souza Freitas (Machado, Meyer, Sendacz e Opice Advogados)	4,524.13	7	2	-11.00	3,491.30	1,032.83

By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rodrigo Menezes (FM/Derraik Advogados)	89	2,276.62	2	56	67	22
2	Pedro Ferreira (FM/Derraik Advogados)	69	1,708.70	2	36	55	14
3	Fabiana Fagundes (FM/Derraik Advogados)	68	2,274.87	2	35	47	21
4	Eduardo Zilberberg (Bronstein Zilberberg Chueiri & Potenza Advogados, Dias Carneiro Advogados)	61	1,671.90	1	21	17	44
5	Guilherme Peres Potenza (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)	52	1,190.37	3	21	32	20
6	Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)	31	587.85	3	0	11	20
7	Pedro Chueiri (Bronstein Zilberberg Chueiri & Potenza Advogados, Ulhôa Canto, Rezende e Guerra - Advogados)	28	1,542.27	9	13	13	15
8	Vivian Tito Rudge (Bronstein Zilberberg Chueiri & Potenza Advogados)	24	540.40	*	*	10	14
9	Juliene Piniano (FM/Derraik Advogados)	22	809.92	2	-11	16	6
10	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	20	13,701.38	6	3	11	9



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco BTG Pactual	3,297.41	5	1	-46.07	1,800.17	1,497.24
2	JPMorgan Chase & Co.	1,610.00	2	*	*	315.00	1,295.00
3	Astris Finance	1,295.00	1	*	*	1,295.00	-
4	J.P. Morgan Chase International Holdings	886.39	1	*	*	886.39	-
4	Morgan Stanley	886.39	1	10	*	-	886.39
5	Banco Santander	725.51	3	2	-77.81	401.91	323.60
6	Banco Itaú BBA	600.00	1	6	1,107.24	600.00	-
7	Bank Street	500.00	1	*	*	500.00	-
7	Scotiabank	500.00	1	9	1,228.77	500.00	-
8	Servicios Financieros Altis	315.00	1	*	*	-	315.00
9	Banco Santander Perú	279.49	1	*	*	279.49	-
10	Banco Safra	202.24	1	*	*	202.24	-



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	5	3,297.41	1	1	3	2
2	Banco Santander	3	725.51	2	-1	1	2
3	Banco Bradesco BBI	3	26.08	*	*	3	-
4	Hudson Bankers	3	-	*	*	1	2
5	JPMorgan Chase & Co.	2	1,610.00	*	*	1	1
6	Landmark Alantra	2	20.72	10	1	1	1
7	Astris Finance	1	1,295.00	*	*	1	-
8	J.P. Morgan Chase International Holdings	1	886.39	*	*	1	-
8	Morgan Stanley	1	886.39	10	0	-	1
9	Banco Itaú BBA	1	600.00	7	0	1	-
10	Bank Street	1	500.00	*	*	1	-
10	Scotiabank	1	500.00	5	-1	1	-



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	3,259.56	30	1	-52.14	1,993.68	1,265.88
2	Cariola Díez Pérez-Cotapos	3,099.07	10	21	12,296.27	3,086.57	12.50
3	Barros & Errázuriz Abogados	2,552.20	14	9	818.18	715.60	1,836.60
4	DLA Piper Chile	2,548.85	19	26	77,136.59	2,531.95	16.90
5	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	1,892.00	10	5	179.49	277.50	1,614.50
6	Claro y Cía. Abogados	1,366.49	17	2	-58.99	459.41	907.08
7	Guerrero Olivos	944.50	7	3	-69.72	-	944.50
8	Cuatrecasas Chile	667.44	22	4	-78.28	29.00	638.44
9	Baker McKenzie Chile	646.67	2	8	99.71	17.70	628.97
10	CMS Carey & Allende	632.70	12	13	398.19	600.00	32.70

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carey	30	3,259.56	1	2	19	11
2	Cuatrecasas Chile	22	667.44	19	21	13	9
3	DLA Piper Chile	19	2,548.85	2	2	12	7
4	Claro y Cía. Abogados	17	1,366.49	4	7	12	5
5	Barros & Errázuriz Abogados	14	2,552.20	3	1	8	6
6	CMS Carey & Allende	12	632.70	12	9	2	10
7	Cariola Díez Pérez-Cotapos	10	3,099.07	17	8	4	6
8	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	10	1,892.00	5	1	5	5
9	Guerrero Olivos	7	944.50	7	0	2	5
10	Morales & Besa Abogados	7	593.70	6	-1	3	4



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rafael Villas Boas Estrela (Astris Finance)	1,295.00	1	*	*	1,295.00	-
1	Tobey S. Collins (Astris Finance)	1,295.00	1	*	*	1,295.00	-
2	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	279.49	1	*	*	279.49	-
2	Luis Berrospi (Santander Corporate & Investment Banking Perú)	279.49	1	*	*	279.49	-
3	Jean Marc Dreyer (Banco Safra)	202.24	1	*	*	202.24	-
3	Otavio Vasconcelos de Azevedo (Banco Safra)	202.24	1	*	*	202.24	-
4	Pablo Larraín (Landmark Alantra)	20.72	1	1	*	-	20.72
4	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	20.72	1	*	*	20.72	-
4	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	20.72	1	*	*	20.72	-

By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rafael Villas Boas Estrela (Astris Finance)	1	1,295.00	*	*	1	-
1	Tobey S. Collins (Astris Finance)	1	1,295.00	*	*	1	-
2	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	1	279.49	*	*	1	-
2	Luis Berrospi (Santander Corporate & Investment Banking Perú)	1	279.49	*	*	1	-
3	Jean Marc Dreyer (Banco Safra)	1	202.24	*	*	1	-
3	Otavio Vasconcelos de Azevedo (Banco Safra)	1	202.24	*	*	1	-
4	Pablo Larraín (Landmark Alantra)	1	20.72	1	0	-	1
4	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	1	20.72	*	*	1	-
4	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	1	20.72	*	*	1	-
5	Ignacio Moliner (CaixaBank Corporate Finance)	1	-	*	*	-	1
5	Augusto F. Barreto (CAPIA)	1	-	1	0	-	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions Ranki	ng 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bernardo Simian (Barros & Errázuriz Abogados)	1,716.91	3	18	1,162.44	401.91	1,315.00
2	Carola Trucco (Barros & Errázuriz Abogados)	1,712.60	3	18	1,159.26	-	1,712.60
3	Cristián Eyzaguirre (Carey)	1,610.00	3	1	-73.17	1,610.00	-
4	Matías Vergara (Carey)	1,610.00	2	1	-73.17	1,610.00	-
5	Guillermo Infante Cortés (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	1,550.00	2	7	186.31	-	1,550.00
6	Gonzalo Grez (Cariola Díez Pérez-Cotapos)	1,550.00	1	42	6,099.98	1,550.00	-
6	Juan Paulo Bambach Salvatore (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	1,550.00	1	7	186.31	-	1,550.00
7	Matías Zegers (DLA Piper Chile)	1,449.10	16	*	*	1,432.20	16.90
8	Rodrigo Álvarez (DLA Piper Chile)	1,409.30	3	*	*	1,404.00	5.30
9	Jorge Timmermann (DLA Piper Chile)	1,400.00	2	*	*	1,400.00	-
10	Claudio Lizana (Carey)	1,295.00	2	1	-78.42	1,295.00	-

By no of transactions

Ranking 202	21 Dealmakers - Legal Advisor	Number of transactions	Total value (USDm) Rank	king 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Matías Zegers (DLA Piper Chile)	16	1,449.10	2	1	10	6
2	Francisco Guzmán (Carey)	12	332.60	1	-3	8	4
3	Josefina Yávar Celedón (Cuatrecasas Chile)	12	261.84	32	11	8	4
4	Tomás Kubick (Cuatrecasas Chile)	8	374.44	32	7	2	6
5	Rodrigo Ochagavia (Claro y Cía. Abogados)	7	735.11	5	2	5	2
6	Roberto Guerrero (Cuatrecasas Chile)	7	374.44	32	6	2	5
7	Fernando de Carcer (CMS Carey & Allende)	7	-	21	5	1	6
8	Alfonso Ugarte (Cuatrecasas Chile)	5	290.00	32	4	3	2
9	Francisco Javier Illanes (Cariola Díez Pérez-Cotapos)	4	12.50	28	2	1	3
10	Bernardo Simian (Barros & Errázuriz Abogados)	3	1,716.91	6	-2	1	2



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco BTG Pactual	4,811.79	2	4	1,831.24	1,125.00	3,686.79
2	Grupo Bancolombia	3,730.96	3	7	9,757.29	3,686.79	44.17
3	Banco Itaú BBA	3,686.79	1	3	1,133.63	3,686.79	-
3	HSBC	3,686.79	1	*	*	3,686.79	-
4	Greenhill & Co.	1,125.00	1	*	*	-	1,125.00
5	Bank Street	500.00	1	*	*	500.00	-
5	Scotiabank	500.00	1	6	215.46	500.00	-
6	BR Partners	218.98	2	*	*	167.38	51.60
7	Sprott Capital Partners	1.30	1	*	*	-	1.30



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n ^o Of transactions	Buy-Side	Sell-Side
1	Grupo Bancolombia	3	3,730.96	7	2	1	2
2	Banco BTG Pactual	2	4,811.79	3	0	1	1
3	BR Partners	2	218.98	*	*	1	1
4	Inverlink	2	-	4	1	1	1
5	Banco Itaú BBA	1	3,686.79	1	-2	1	-
5	HSBC	1	3,686.79	*	*	1	-
6	Greenhill & Co.	1	1,125.00	*	*	-	1
7	Bank Street	1	500.00	*	*	1	-
7	Scotiabank	1	500.00	6	0	1	-
8	Sprott Capital Partners	1	1.30	*	*	-	1
9	Banco Bradesco BBI	1	-	*	*	1	-
9	Bank of America	1	-	*	*	-	1
9	BNP Paribas	1	-	*	*	-	1
9	CAPIA	1	-	*	*	-	1
9	Estrategia en Acción	1	-	*	*	-	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Posse Herrera Ruiz	5,028.46	19	6	6,737.67	1,174.17	3,854.29
2	Baker Mckenzie Colombia	3,686.79	2	2	305.08	3,686.79	-
3	Philippi, Prietocarrizosa Ferrero DU & Uría	2,216.46	15	7	4,319.03	344.56	1,871.90
4	Brigard Urrutia	1,621.09	20	1	-14.54	27.50	1,593.59
5	Cuatrecasas Colombia	746.90	9	18	*	746.90	-
6	Gómez-Pinzón	585.09	9	4	25.76	532.09	53.00
7	Brick Abogados	207.99	4	11	1,055.52	207.99	_
8	DLA Piper Martinez Beltrán	134.49	20	3	-85.18	43.99	90.49
9	RAD	85.99	7	9	145.69	78.20	7.79
10	VM Legal	44.17	1	*	*	-	44.17

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	20	1,621.09	1	-1	7	13
2	DLA Piper Martinez Beltrán	20	134.49	2	4	15	5
3	Posse Herrera Ruiz	19	5,028.46	4	10	12	7
4	Philippi, Prietocarrizosa Ferrero DU & Uría	15	2,216.46	6	10	8	7
5	Cuatrecasas Colombia	9	746.90	18	8	6	3
6	Gómez-Pinzón	9	585.09	3	0	5	4
7	RAD	7	85.99	13	6	5	2
8	Dentons Cárdenas & Cárdenas	5	12.00	8	1	3	2
9	Garrigues Colombia	5	-	5	-2	4	1
10	Brick Abogados	4	207.99	15	3	3	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Financial Advisor

By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	David Gómez (BNP Paribas Colombia)	1	-	*	*	-	1
1	Augusto F. Barreto (CAPIA)	1	-	*	*	-	1
1	Jean Francois Joachim (Estrategia en Acción)	1	-	*	*	-	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mariana Posse (Posse Herrera Ruiz)	3,730.96	5	14	7,406.95	44.17	3,686.79
2	Jaime Herrera (Posse Herrera Ruiz)	3,686.79	4	14	7,318.08	-	3,686.79
3	Andrés Crump (Baker Mckenzie Colombia)	3,686.79	2	33	*	3,686.79	-
4	Jaime E. Trujillo Caicedo (Baker Mckenzie Colombia)	3,686.79	1	33	*	3,686.79	-
4	Óscar Tutasaura (Posse Herrera Ruiz)	3,686.79	1	14	7,318.08	-	3,686.79
5	Jaime Cubillos (Posse Herrera Ruiz)	1,130.00	8	14	2,173.64	1,130.00	-
6	Nicolás Tirado Tirado (Philippi, Prietocarrizosa Ferrero DU & Uría)	1,125.00	2	16	2,245.85	-	1,125.00
7	Jaime Robledo (Brigard Urrutia)	989.29	6	1	-36.78	-	989.29
8	Tomás Holguín Mora (Brigard Urrutia)	846.90	4	1	-45.88	-	846.90
9	Fernando Alfredo Castillo (Brigard Urrutia)	749.00	3	1	-52.14	-	749.00
10	Juan Felipe Vera (Cuatrecasas Colombia)	746.90	5	33	*	746.90	-

By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Felipe Quintero (DLA Piper Martinez Beltrán)	12	50.00	1	3	10	2
2	Jaime Cubillos (Posse Herrera Ruiz)	8	1,130.00	7	4	7	1
3	Darío Laguado Giraldo (Brigard Urrutia)	7	529.70	2	0	5	2
4	Hernando Padilla Gómez (Philippi, Prietocarrizosa Ferrero DU & Uría)	7	322.17	20	5	4	3
5	Jeison Larrota Acevedo (RAD)	7	85.99	26	6	5	2
6	Jaime Robledo (Brigard Urrutia)	6	989.29	2	-1	2	4
7	Mariana Posse (Posse Herrera Ruiz)	5	3,730.96	7	1	2	3
8	Juan Felipe Vera (Cuatrecasas Colombia)	5	746.90	33	4	2	3
9	Juan Guillermo Ruiz (Posse Herrera Ruiz)	5	167.50	7	1	2	3
10	Jaime Herrera (Posse Herrera Ruiz)	4	3,686.79	7	0	2	2



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Allen & Company	4,800.00	1	*	*	-	4,800.00
1	Guggenheim	4,800.00	1	9	*	-	4,800.00
1	JPMorgan Chase & Co.	4,800.00	1	*	*	-	4,800.00
2	Credit Suisse Group	620.00	2	*	*	-	620.00
3	Deutsche Bank	620.00	1	*	*	-	620.00
3	RBC Capital Markets	620.00	1	9	*	620.00	-
4	Stifel	300.00	2	*	*	-	300.00
5	EarlyBirdCapital	300.00	1	*	*	300.00	-
6	Alantra	260.00	1	*	*	-	260.00
7	LionTree Advisors	200.00	1	*	*	200.00	-
8	Arcano Partners	128.51	1	*	*	128.51	-
8	Nomura	128.51	1	*	*	128.51	-
9	Seale & Associates México	115.00	1	*	*	-	115.00
10	Banco Santander	112.68	2	*	*	-	112.68



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Goldman Sachs	3	-	*	*	1	2
2	Credit Suisse Group	2	620.00	*	*	1	1
3	Stifel	2	300.00	*	*	-	2
4	Banco Santander	2	112.68	*	*	-	2
5	Allen & Company	1	4,800.00	*	*	-	1
5	Guggenheim	1	4,800.00	9	0	-	1
5	JPMorgan Chase & Co.	1	4,800.00	*	*	-	1
6	Deutsche Bank	1	620.00	*	*	-	1
6	RBC Capital Markets	1	620.00	9	0	1	-
7	EarlyBirdCapital	1	300.00	*	*	1	-
8	Alantra	1	260.00	*	*	-	1
9	LionTree Advisors	1	200.00	*	*	1	-
10	Arcano Partners	1	128.51	*	*	1	-
10	Nomura	1	128.51	*	*	1	-



Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mijares, Angoitia, Cortés y Fuentes	7,174.27	14	4	3,095.75	1,517.31	5,656.96
2	Galicia Abogados	5,512.53	9	6	3,077.25	600.68	4,911.85
3	Creel, García-Cuéllar, Aiza y Enríquez	2,699.63	49	3	93.06	2,069.63	630.00
4	Robles Miaja Abogados	620.00	1	*	*	620.00	-
5	Ritch Mueller	382.59	4	10	536.08	-	382.59
6	White & Case México	337.68	3	20	*	-	337.68
7	Rico, Robles, Libenson	184.37	1	*	*	-	184.37
8	Cuatrecasas México	173.80	3	7	4.31	173.80	-
9	Intervo	115.00	1	*	*	-	115.00
10	Nader Hayaux & Goebel Abogados	100.00	3	5	-53.92	50.00	50.00

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n ^o Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	49	2,699.63	1	11	41	8
2	Mijares, Angoitia, Cortés y Fuentes	14	7,174.27	4	9	8	6
3	Galicia Abogados	9	5,512.53	5	4	5	4
4	Ritch Mueller	4	382.59	10	1	2	2
5	White & Case México	3	337.68	14	1	1	2
6	Cuatrecasas México	3	173.80	6	-2	2	1
7	Nader Hayaux & Goebel Abogados	3	100.00	2	-6	1	2
8	Basham Ringe y Correa	3	66.35	3	-5	3	-
9	Greenberg Traurig México	3	6.00	8	-1	1	2
10	González Calvillo	3	2.03	21	2	1	2



Dealmakers - Financial Advisor

By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carlos Rodríguez-Viña (Alantra)	260.00	1	*	*	-	260.00
1	Jon de Pérdigo (Alantra)	260.00	1	*	*	-	260.00
2	Borja Oria (Arcano Partners)	128.51	1	*	*	128.51	-
2	Fernando Fontana (Arcano Partners)	128.51	1	*	*	128.51	-

By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlos Rodríguez-Viña (Alantra)	1	260.00	*	*	-	1
1	Jon de Pérdigo (Alantra)	1	260.00	*	*	-	1
2	Borja Oria (Arcano Partners)	1	128.51	*	*	1	-
2	Fernando Fontana (Arcano Partners)	1	128.51	*	*	1	-
3	Alex Góes Cerri (Condere)	1	-	*	*	-	1
3	Mônica Hojaij Carvalho (Condere)	1	-	*	*	-	1
3	Paulo Barretto Cury (Condere)	1	-	*	*	-	1
3	Daniel Guiot (RIóN M&A - Global M&A México)	1	-	3	0	-	1
3	Ricardo Pérez Vas (RIóN M&A - Global M&A México)	1	-	3	0	-	1



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	7,037.43	10	5	3,821.71	1,407.47	5,629.96
2	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	5,436.33	6	5	2,929.47	267.37	5,168.96
3	Maurice Berkman (Galicia Abogados)	5,288.00	2	24	14,001.32	488.00	4,800.00
4	Ignacio Pesqueira (Galicia Abogados)	4,912.68	2	24	13,000.47	112.68	4,800.00
5	Hector Kuri (Galicia Abogados)	4,800.00	1	24	12,699.99	-	4,800.00
5	Rodrigo Zamora E. (Galicia Abogados)	4,800.00	1	24	12,699.99	-	4,800.00
6	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	1,524.43	7	5	749.51	1,182.47	341.96
7	Jorge Montaño Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	702.99	8	3	-12.13	702.99	-
8	Mauricio Serralde R. (Creel, García-Cuéllar, Aiza y Enríquez)	620.00	2	3	-22.50	-	620.00
9	María Luisa Petricioli (Robles Miaja Abogados)	620.00	1	*	*	620.00	_
9	Rafael Robles Miaja (Robles Miaja Abogados)	620.00	1	*	*	620.00	-
10	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	574.83	3	3	-28.15	574.83	-

By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Eduardo González Irías (Creel, García-Cuéllar, Aiza y Enríquez)	14	10.00	1	1	11	3
2	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	10	7,037.43	6	7	5	5
3	Jean Michel Enriquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	9	537.59	1	-4	6	3
4	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	9	225.00	1	-4	8	1
5	Jorge Montaño Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	8	702.99	1	-5	8	-
6	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	7	1,524.43	6	4	5	2
7	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	6	5,436.33	6	3	2	4
8	Ricardo García Giorgana (Galicia Abogados)	4	571.00	29	3	2	2
9	Carlos Chávez (Galicia Abogados)	4	-	29	3	3	1
10	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	3	574.83	1	-10	3	-



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander Perú	279.49	2	1	-22.36	279.49	-
2	LXG Capital	152.20	3	8	*	22.20	130.00
3	Banco BTG Pactual	118.79	4	*	*	49.55	69.24
4	Alantra	108.50	1	*	*	-	108.50
5	Bank of America	49.55	2	*	*	-	49.55
6	UNE Asesores Financieros	16.80	3	7	*	-	16.80

By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	4	118.79	*	*	1	3
2	CAPIA	4	-	1	-1	-	4
3	LXG Capital	3	152.20	8	2	2	1
4	UNE Asesores Financieros	3	16.80	5	1	-	3
5	Banco Santander Perú	2	279.49	2	-1	1	1
6	Bank of America	2	49.55	*	*	-	2
7	Alantra	1	108.50	*	*	-	1
8	Credit Suisse Group	1	-	*	*	-	1
8	Lazard	1	-	*	*	1	-
8	Grupo Macro	1	-	8	0	1	-

Legal Advisors

By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Perú	1,095.75	4	13	*	1,095.75	-
2	Garrigues Perú	1,095.75	3	7	2,091.50	-	1,095.75
3	Miranda & Amado Abogados	1,038.35	12	5	881.89	1,017.35	21.00
4	Rodrigo, Elías & Medrano Abogados	780.60	7	1	-21.36	189.50	591.10
5	Estudio Muñiz	743.99	21	8	4,669.16	683.59	60.40
6	Estudio Echecopar	230.59	2	4	45.48	-	230.59
7	Estudio Rubio Leguía Normand	127.74	6	6	116.69	78.00	49.74
8	Payet, Rey, Cauvi, Pérez Abogados	97.80	2	12	*	97.80	-
9	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	86.80	5	3	-55.93	70.00	16.80
10	Hernández & Cía Abogados	59.72	9	2	-78.45	-	59.72

By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	21	743.99	1	8	15	6
2	Miranda & Amado Abogados	12	1,038.35	7	8	8	4
3	Hernández & Cía Abogados	9	59.72	6	5	3	6
4	Cuatrecasas Perú	9	26.00	5	4	7	2
5	Rodrigo, Elías & Medrano Abogados	7	780.60	2	-2	3	4
6	Estudio Rubio Leguía Normand	6	127.74	9	3	2	4
7	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	5	86.80	3	-1	3	2
8	DLA Piper Perú	4	1,095.75	10	1	3	1
9	Rebaza, Alcázar & De Las Casas	4	-	12	2	3	1
10	Garrigues Perú	3	1,095.75	4	-3	-	3



M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2021	1 Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions Ran	nking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Luis Berrospi (Santander Corporate & Investment Banking Perú)	279.49	2	1	-22.36	279.49	-
2	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	279.49	1	1	-22.36	279.49	-
3	Javier Zavala (LXG Capital)	152.20	3	7	*	22.20	130.00
4	Alfonso Bryce (LXG Capital)	135.40	2	7	*	5.40	130.00
5	Cristhian Escalante (BTG Pactual Perú)	48.24	2	*	*	-	48.24
6	lan Fry Cisneros (UNE Asesores Financieros)	16.80	3	6	*	-	16.80

By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Augusto F. Barreto (CAPIA)	4	-	1	0	-	4
2	Javier Zavala (LXG Capital)	3	152.20	7	2	2	1
3	lan Fry Cisneros (UNE Asesores Financieros)	3	16.80	4	1	-	3
4	Luis Berrospi (Santander Corporate & Investment Banking Perú)	2	279.49	2	-1	1	1
5	Alfonso Bryce (LXG Capital)	2	135.40	7	1	1	1
6	Cristhian Escalante (BTG Pactual Perú)	2	48.24	*	*	-	2
7	Javier A. Rodriguez (CAPIA)	2	-	1	-2	-	2
8	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	1	279.49	2	-2	1	-
9	Mónica Com (Macroinvest - Grupo Macro)	1	-	7	0	1	-
9	Rafael Carranza (Macroinvest - Grupo Macro)	1	-	7	0	1	-
9	Alberto Rivero (Santander Corporate & Investment Banking Perú)	1	-	2	-2	-	1
9	Andy Urrutia (Santander Corporate & Investment Banking Perú)	1	-	2	-2	-	1

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Luis E. Vargas (DLA Piper Perú)	1,095.75	2	17	*	1,095.75	-
2	Ivo Gagliuffi (Garrigues Perú)	1,095.75	1	15	*	-	1,095.75
3	Bruno Amiel (Miranda & Amado Abogados)	987.04	3	8	1,574.37	987.04	-
4	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	677.10	3	1	21.57	108.50	568.60
5	Jorge Muñiz Ziches (Estudio Muñiz)	568.60	2	10	3,544.86	568.60	-
6	Mercedes Fernández Moscol (Estudio Muñiz)	568.60	1	10	3,544.86	568.60	-
6	Sergio Oquendo Heraud (Estudio Muñiz)	568.60	1	10	3,544.86	568.60	-
7	Mauricio Olaya Nohra (Estudio Muñiz)	156.79	12	10	905.07	103.79	53.00
8	José Talledo Vinces (Rodrigo, Elías & Medrano Abogados)	108.50	2	1	-80.52	108.50	-
9	Italo Carrano (Rodrigo, Elías & Medrano Abogados)	108.50	1	1	-80.52	108.50	-
10	Ricardo de la Piedra (Estudio Muñiz)	98.80	7	10	533.33	38.40	60.40

By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (Estudio Muñiz)	12	156.79	1	5	9	3
2	Óscar Trelles de Belaunde (Cuatrecasas Perú)	9	26.00	2	4	7	2
3	Ricardo de la Piedra (Estudio Muñiz)	7	98.80	1	0	4	3
4	Rafael Boisset Tizón (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	5	86.80	10	3	3	2
5	Jeanette Aliaga (Estudio Muñiz)	4	6.80	1	-3	4	-
6	Bruno Amiel (Miranda & Amado Abogados)	3	987.04	13	2	3	-
7	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	3	677.10	4	-1	1	2
8	Roberto Maclean (Miranda & Amado Abogados)	3	69.24	13	2	2	1
9	Carlos Arata (Estudio Rubio Leguía Normand)	3	49.74	13	2	-	3
10	Gloria Zubizarreta Rondón (Hernández & Cía Abogados)	3	-	6	0	2	1
10	Nathalie Paredes (Miranda & Amado Abogados)	3	-	13	2	2	1





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