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LATAM

ANNUAL REPORT
2023

DEAL OF THE YEAR

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DEALMAKER Q&A

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 degrees in law, accounting and business administration and has a post-graduate degree in project management from Ibmecc 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.

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 Ibmecc 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.



DEALMAKER Q&A

TTR Data: En 2023 vimos que se reflejaron divergencias de valoración entre compradores y vendedores en medio de un panorama de incertidumbre inversionista en M&A, Capital Privado y venture Capital en América Latina: ¿Qué esperar en esta alternativa de inversión de cara al 2024 en la región?

Durante los últimos meses del año, hemos visto una relativa recuperación en el ritmo de negociaciones. Naturalmente, muchas de las incertidumbres continúan y muchas otras han aparecido y aparecerán, lo que realmente nos da una señal sobre la relevancia de los esfuerzos de debida diligencia y transferencia de riesgos (cuando corresponda), especialmente en relación con la empresa *target*, ya que los esfuerzos relacionados con otros riesgos fuera de la transacción/*target* están más restringidos.

Contar aquí con un grupo de asesores de renombre y un alcance muy completo de diligencia debida es esencial ya que apoya en la alineación y negociación de valoración, aportando argumentos más fundamentados para la negociación, incluyendo valoración y condiciones generales a acordar por las partes. Para 2024, confiamos en que la mayoría de las negociaciones iniciadas a finales de 2023 se cerrarán y que muchas otras comenzarán y finalizarán durante el próximo año.

TTR Data: ¿Y cómo encaja Aon en este contexto? ¿Cómo apoya la reducción de las divergencias de valoración y, en general, busca promover el mercado?

TTR Data: In 2023 we saw that divergences in valuation between buyers and sellers were reflected amidst a panorama of investment uncertainty in M&A, Private Capital and venture Capital in Latin America: What to expect in this investment alternative during 2024 in the region?

Over the last few months of the year, we saw a relative recovery in the pace of negotiations. Naturally, many of the uncertainties continue and many others have appeared and will appear, which really gives us a signal about the relevance of the due diligence efforts and risk transfer (where applicable), especially in relation to the Target company, since efforts related to other risks outside the transaction/target are more restricted.

Having a group of reputed advisors and a very comprehensive scope of due diligence here is essential as it supports in the alignment and valuation discussion, bringing more grounded arguments for the negotiation, including valuation and general conditions to be agreed by the parties. For 2024, we are confident that most of the negotiations initiated in the end of 2023 will be closed and that many others will start and be completed over the next year.

TTR Data: And how does Aon fit into this context? How do you support the reduction of valuation divergences and generally seeking to promote the market?

Aon is one of the global leaders in professional services and, for the transactional market, is a

TTR Data: Em 2023 vimos que as divergências de avaliação se refletiram entre compradores e vendedores em meio a um panorama de incerteza de investimentos em M&A, Private Capital e Venture Capital na América Latina: O que esperar desta alternativa de investimento para 2024 na região??

Verificamos, ao longo dos últimos meses do ano, uma relativa retomada no ritmo de negociações. Naturalmente, muitas das incertezas continuam e tantas outras apareceram e aparecerão, o que realmente nos acende o sinal sobre a relevância sobre os trabalhos de conhecimento e tratamento ou transferência de riscos, principalmente em relação à empresa Target, já que o sucesso em relação aos esforços relacionados a questões alheias à transação (políticas, econômicas etc.) são mais restritos.

Ter um bom grupo de assessores e um escopo de diligência bastante abrangente aqui é fundamental, pois apoia exatamente na questão de alinhamento e discussão de valuation, trazendo argumentos mais embasados para a negociação e busca de um valor e condições aderentes às duas partes envolvidas. Para 2024, estamos confiantes que boa parte das negociações iniciadas serão concluídas e que muitas outras se iniciarão e serão finalizadas ao longo do próximo ano.

TTR Data: E como a Aon se insere nesse contexto? Como vocês apoiam na redução de divergências de valuation e de forma geral buscando fomentar o mercado?



DEALMAKER Q&A

Aon es uno de los líderes mundiales en servicios profesionales y, para el mercado transaccional, es pionero en la industria y el mayor actor del sector, centrando sus esfuerzos en ayudar a nuestros clientes a evaluar en mayor profundidad, mediante diligencia debida, cuestiones relacionadas a riesgos, seguros, capital humano (compensaciones, beneficios, etc.), propiedad intelectual y más concretamente 'ciberriesgos' además de asesorar sobre la transferencia de riesgos relacionados con la operación del *target* y la propia transacción a través de seguros.

Destacamos aquí un gran desarrollo de este mercado en América Latina, con un aumento significativo en el uso de seguros transaccionales, ya sea para transferir pasivos ocultos o contingentes, o incluso para apoyar la estructuración financiera del trato.

TTR Data: Estos seguros parecen ser bastante interesantes. ¿Podrías hablar un poco mejor sobre ellos? ¿Cuáles son los casos en los que ha visto una mayor adopción de estas soluciones?

El seguro transaccional más conocido es el seguro de Representaciones y Garantías, también conocido como Reps & Warranties (R&W) o Warranties and Indemnities (W&I). Este seguro tiene como objetivo cubrir los pasivos ocultos, que son precisamente aquellos que no fueron identificados durante la debida diligencia ni declaradas por el vendedor. Este seguro ha sido ampliamente utilizado en mercados más maduros, como Estados Unidos y Europa. En Latinoamérica, en línea con lo que vemos en otros mercados, el gran volumen de uso se da en tres situaciones: en las desinversiones por parte de fondos de *Private Equity*, con el objetivo de facilitar

pioneer in the industry and the largest player in the sector, focusing its efforts on supporting our clients to evaluate in more depth, via due diligence, issues related to risks, insurance, human capital (compensation, benefits, etc.), intellectual property and more specifically cyber risks in addition to supporting on the transfer of risks related to the operation of the target as well as risks related to the deal through Transactional Insurance.

Here, we highlight a great development of this market in Latin America, with a significant increase in the use of Transactional Insurance, whether to transfer disclosed (contingent) or undisclosed/unknown risks, or even to support the financial structuring of the deal.

TTR Data: These insurances seem to be quite interesting. Could you talk a little better about them? What are the cases where you have seen more adoption of these solutions?

The most-known transactional insurance is the Representations and Warranties (R&W), also known as Warranties and Indemnities (W&I). This insurance aims to cover unknow issues, which are precisely those that were not identified during due diligence or declared by the seller. This insurance has been widely used in more mature markets, such as the United States and Europe. In Latin America, in line with what we see in other markets, the large volume of use occurs in three situations: In divestment by Private Equity funds, aiming to facilitate the sale, in addition to allowing a cleaner exit; by large strategic investors, whether in the purchase or sale of assets, aiming to reduce uncertainty and focus on the target business integration; And, finally, as

A Aon é uma das líderes globais em serviços profissionais e, para o mercado transaccional, é pioneira na indústria e o maior player do setor, concentrando seus esforços em apoiar nossos clientes a avaliar de forma mais aprofundada, via diligência, questões relacionadas a riscos, seguros, capital humano (compensação, benefícios, etc), propriedade intelectual e mais especificamente riscos cibernéticos, além de assessorar na transferência de riscos relacionados à operação da Target e da própria transação por meio de seguros.

Destacamos, aqui, um grande desenvolvimento desse mercado na América Latina, com incremento relevante na utilização de seguros transacionais, seja para transferir passivos ocultos, contingentes, ou até mesmo apoiar na estruturação financeira do deal.

TTR Data: Esses seguros parecem ser bastante interessantes. Poderia falar um pouco melhor sobre eles? Quais são os casos em que vocês têm visto mais adoção dessas soluções?

O seguro transaccional mais conhecido é o seguro de Representações e Garantias, conhecido também como Reps & Warranties (R&W) ou Warranties and Indemnities (W&I). Esse seguro tem por objetivo cobrir passivos ocultos, que são justamente aqueles que não foram identificados na diligência ou declarados pelo vendedor. Ele tem sido amplamente utilizado em mercados mais maduros, como dos Estados Unidos e Europa. Na América Latina, na esteira do que vemos nos outros mercados, o grande volume de utilização se dá em três situações: no desinvestimento por parte de fundos de Private Equity, visando facilitar a venda, além de permitir uma venda mais limpa; por parte de grandes

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la venta, además de permitir una venta más limpia; Por parte de los grandes inversores estratégicos, ya sea en la compra o venta de activos, con el objetivo de reducir la incertidumbre y centrarse en el negocio objeto de la transacción; Y, finalmente, como herramienta para reducir la incertidumbre y negociar precios (ya sea por parte de inversores financieros o estratégicos), ya que muchas veces es posible reducir el importe pagado en la transacción o incluso proporcionar más seguridad a un vendedor, especialmente en procesos competitivos. Un punto positivo es que, por lo general, en el plazo de una semana, teniendo información básica sobre la transacción, es posible presentar una propuesta de seguro no vinculante, indicando la viabilidad, nombre de las aseguradoras dispuestas a comprar el riesgo, costos y condiciones generales del seguro.

TTR Data: Habías mencionado otros seguros transaccionales. ¿Podrías hablar un poco sobre las otras soluciones?

Por supuesto, el seguro que mencioné anteriormente está dirigido a cubrir pasivos ocultos, pero también trabajamos con seguros para pasivos contingentes (Seguro Fiscal y Seguro de Contingencia). Son aplicables a pasivos que aún no se han materializado, con baja probabilidad de materialización pero con valores muy representativos para la transacción, lo que puede dificultar o incluso inviabilizar el cierre de la transacción. ¡Estos seguros a menudo pueden “salvar” la transacción!

Finalmente, cabe mencionar también el seguro de garantía que si bien no transfiere el riesgo de materialización de pasivos, ayuda en la estructuración financiera de la operación (ajuste de

a tool for reducing uncertainty and negotiating prices (whether by financial or strategic investors) as it is often possible to reduce the amount paid in the transaction or even provide more security for a seller, especially in competitive processes. A positive point is that, in general, within a week, having basic information about the deal, it is possible to present a non-binding indication comprising feasibility, name of the insurers willing to buy the risk, costs and general conditions of the insurance.

TTR Data: You had mentioned other transactional insurance. Could you talk about these other solutions?

Of course. The insurance I mentioned previously aims to cover unknown issues, but we also work with insurance for contingent liabilities (Tax Insurance and Contingent liability Insurance). They are applicable to liabilities that have not yet materialized, with a low probability of materialization but with very representative amounts for the transaction, which may make it difficult or even unfeasible to have the deal closed. These insurances can often “save” the transaction!

Finally, it is also worth mentioning surety bonds which, although does not transfer the risk of the materialization of liabilities, supports the financial structuring of the transaction (price adjustment), being able to eliminate or replace an Escrow Account (insurance purchased by the seller in favor of the buyer) and even provide additional security to the seller in the event of a Hold Back (insurance taken out by the buyer in favor of the seller).

investidores estratégicos, seja na compra ou na venda de ativos, visando reduzir incerteza e focar no negócio objeto da transação; e, por fim, como ferramenta de redução de incerteza e negociação de preço (seja por investidores financeiros ou estratégicos) já que muitas vezes é possível reduzir o valor pago na transação, ou mesmo fornecer mais segurança para um vendedor, principalmente, em processos competitivos. Um ponto positivo é que, em geral em uma semana, tendo informações básicas da transação, é possível apresentar uma proposta não vinculante de seguro, indicando a viabilidade, nome das seguradoras dispostas a comprar o risco, custos e condições gerais do seguro.

TTR Data: Você havia comentado sobre outros seguros para transações. Poderia falar um pouco a respeito das outras soluções?

Claro! O seguro que comentei anteriormente é voltado para cobrir passivos ocultos, mas trabalhamos também com seguros para passivos contingentes (Seguro de Tax e Seguro para contingências). São aplicáveis para passivos ainda não materializados, com probabilidade baixa de materialização, mas com valores muito representativos para a transação, que podem dificultar ou até mesmo inviabilizar a conclusão do deal. Esses seguros podem muitas vezes “salvar” a transação.

Por fim, cabe mencionar também os Seguros Garantia que, embora não transfira o risco da materialização de passivos, ajuda na estruturação financeira da transação (ajuste de preço), podendo eliminar ou substituir uma Escrow Account (seguro contratado pelo vendedor em favor do comprador)



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precio), pudiendo eliminar o sustituir una Cuenta Escrow (seguro contratado por el vendedor a favor del comprador) e incluso proporcionar seguridad adicional al vendedor en caso de Hold Back (seguro contratado por el comprador a favor del vendedor).

TTR Data: ¿Y cómo ve el uso de estos seguros en 2024? ¿Se espera que sigan siendo utilizados por el mercado de América Latina?

De hecho, esperamos que el uso de estos seguros aumente aún más. Hablando más específicamente del seguro de R&W, que es el más tradicional, pasamos de alrededor de 4 aseguradoras analizando transacciones en América Latina hace aproximadamente 2 años a más de 12 actores actualmente. En concreto a lo largo de 2023, además de este aspecto cuantitativo, también vemos un parteaguas en relación con la mejora de las condiciones y precios (prima).

Trabajamos en algunas transacciones en 2023 en las que los seguros utilizados tenían condiciones y primas comparables a lo que vemos en el mercado norteamericano. Esta es una señal muy positiva, en gran medida resultado del trabajo persistente que hemos realizado con el mercado de seguros, especialmente en los últimos dos años. Como somos los mayores actores del sector, tenemos una capacidad de negociación muy grande. Además, como los *deals* tienden a ser muy complejos y a menudo involucran legislación o actores extranjeros, tenemos colegas en las principales geografías de América Latina trabajando junto con colegas repartidos por los Estados Unidos y Europa con el objetivo de negociar con todos los mercados y, por lo tanto, presentar todas las soluciones disponibles

TTR Data: And how do you see the use of these insurance during 2024? Are they expected to continue to be used by the market in Latin America?

In fact, we hope that the use of these insurances will increase even further. Speaking more specifically about R&W insurance, which is the most traditional, we came from around 4 insurers analyzing transactions in Latin America 2 years ago to more than 12 players. Specifically, throughout 2023, in addition to this quantitative aspect, we also saw a gaming changer in relation to improvement of conditions and prices (premium).

We worked on some transactions in 2023 in which the insurance used had conditions and premiums comparable to what we see in the North American market. This is a very positive sign, partially result of the persistent work we have done with the insurance market, especially in the last two years. As we are the biggest player in the sector, we have a very large negotiation capacity. Furthermore, as deals tend to be very complex, often involving foreign legislation or foreign players, we have colleagues in the main geographies in Latin America working together with colleagues spread across the United States and Europe aiming to negotiate with all markets and, thus, presenting all solutions available on the global market. For 2024, we remain very optimistic, with emphasis on the negotiations to have even more insurers to issue this kind of insurance locally, which is very relevant, mainly for 100% local transactions.

TTR Data: And what is your vision for the market throughout 2024? What was your vision and what do you expect for 2024 for the M&A segment

e até mesmo dar uma segurança adicional ao vendedor em caso de um Hold Back (seguro contratado pelo comprador em favor do vendedor).

TTR Data: E como você vê a utilização desses seguros em 2024? Espera-se que continuem sendo usados pelo mercado na América Latina?

Na verdade, esperamos que aumente ainda mais a utilização desses seguros. Falando mais especificamente sobre o seguro de R&W, que é o mais tradicional, saímos de cerca de quatro seguradoras analisando transações na América Latina há cerca de dois anos para mais de 12 players atualmente. Especificamente ao longo de 2023, além desse aspecto quantitativo, verificamos, ainda, um divisor de águas em relação a melhoras de condições e preços (prêmio).

Trabalhamos em algumas transações em 2023 em que o seguro utilizado teve condições e prêmio comparáveis ao que vemos no mercado norte americano. Esse é um sinal bastante positivo, em grande medida fruto do trabalho persistente que temos feito com o mercado segurador, principalmente nos últimos dois anos. Como somos os maiores players do setor, conseguimos ter uma capacidade de negociação muito grande. Além disso, como os deals tendem a ser muito complexos, muitas vezes envolvendo legislação ou players estrangeiros, contamos com colegas nas principais geografias da América Latina trabalhando em conjunto com colegas espalhados nos Estados Unidos e Europa, visando negociar com todos os mercados e, assim, apresentar todas as soluções disponíveis no mercado globalmente. Para 2024, continuamos bastante otimistas, com destaque



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en el mercado a nivel mundial. Para el 2024, seguimos muy optimistas, con destaque para el desarrollo de las negociaciones para tener aún más aseguradoras con capacidad de emitir estos seguros localmente, lo cual es muy relevante, principalmente para transacciones 100% locales.

TTR Data: Y cuál es su visión para el mercado en su conjunto a lo largo de 2024? ¿Cuál fue su opinión y qué esperan para 2024 para el segmento de M&A en áreas clave de la región como México, Brasil, Colombia, Chile, Argentina y Perú?

Tuvimos una reducción significativa en el valor agregado y cantidad de las transacciones en general en América Latina, en línea con lo que observamos a nivel global. Por otro lado, destacamos aquí el crecimiento en el número de transacciones en Chile y, en Perú, el aumento en relación con valor agregado de las transacciones, en línea con lo que observamos en algunos proyectos en los que estuvimos involucrados. Para 2024, confiamos bastante en una recuperación aún mayor del mercado, inicialmente ya observada en el segundo semestre de 2023. Destacamos aquí la conclusión de algunas transacciones cuyas negociaciones comenzaron en este período pero cuya conclusión se extenderá hasta 2024. Por nuestra parte, seguimos muy enfocados en fortalecer soluciones para apoyar a nuestros clientes a obtener mejores condiciones comerciales y ayudar a fomentar el mercado transaccional.

in key areas of the region such as Mexico, Brazil, Colombia, Chile, Argentina and Peru?

We had a significant contraction in the aggregated value and quantity of transactions in general in Latin America, in line with what we observed in the global market. On the other hand, we highlight here the growth in the number of transactions in Chile and, in Peru, the increase in relation to the aggregate value of transactions, which is in line with our view related to some projects in which we were involved. For 2024, we are quite confident in an even greater recovery in the market, initially already seen in the second half of 2023. We highlight here the conclusion of some transactions whose negotiations began in this period but whose conclusion will spill over to 2024. On our side, we remain very focused on strengthening the solutions to support our clients in obtaining better business conditions and help foster the transactional market.

para o desdobramento das negociações para termos ainda mais seguradoras com capacidade para emitir este seguro localmente, o que é bastante relevante para transações 100% locais.

TTR Data: E qual a visão de vocês em relação ao mercado como todo ao longo de 2024? Como foi sua visão e o que vocês esperam para 2024 para o segmento de M&A em zonas chave de la região como México, Brasil, Colombia, Chile, Argentina y Perú?

Tivemos uma redução significativa no valor agregado e na quantidade de transações em geral na América Latina, em linha com o que observamos globalmente. Por outro lado, destacamos aqui o crescimento da quantidade de transações n Chile e, no Peru, o aumento em relação ao valor agregado das transações, em linha com o que observamos em alguns projetos em que estivemos envolvidos. Para 2024, estamos bastante confiantes numa retomada ainda maior do mercado, inicialmente já percebida no segundo semestre de 2023. Destacamos aqui a conclusão de algumas transações cujas negociações foram iniciadas nesse período, mas cuja conclusão transbordará para 2024. Do nosso lado, continuamos bastante focados no reforço de soluções para apoiar nossos clientes a obterem melhores condições negociais e ajudar a fomentar o mercado transaccional.





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EQUITY CAPITAL MARKETS ***

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LARGEST TRANSACTIONS OF THE QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE YEAR

Natura &Co completes sale of Aesop



RADAR

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



RANKING 2023

- 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 America-based is involved.

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

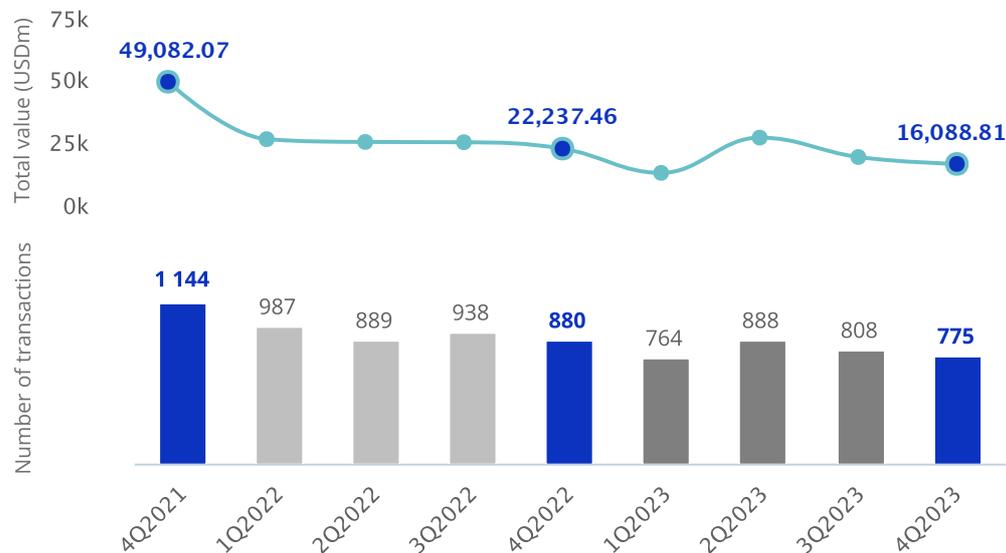
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

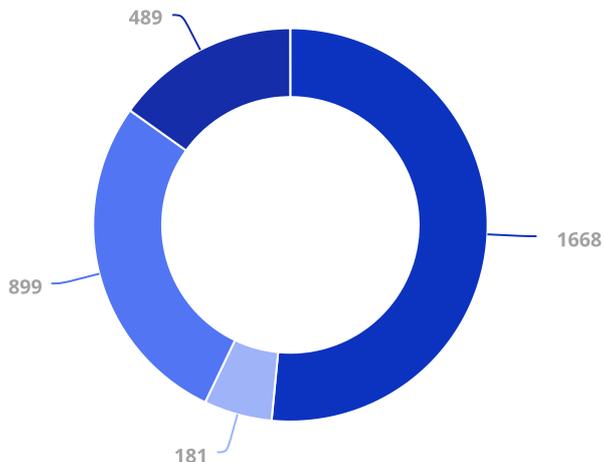
2023

Total aggregate value (USDm):	74,120	▼ -24.37%
Number of transactions:	3,235	▼ -12.43%
Completed:	2,728 (84%)	
Disclosed value:	1,364 (42%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 1668 50,766 USDm - Ongoing: 329 27,956 USDm - Completed: 1339 22,810 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 181 8,397 USDm - Ongoing: 42 4,595 USDm - Completed: 139 3,802 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 899 5,004 USDm - Ongoing: 24 1,365 USDm - Completed: 875 3,639 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 489 9,995 USDm - Ongoing: 112 3,143 USDm - Completed: 377 6,852 USDm

Last Four Years (Jan-Dec)



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

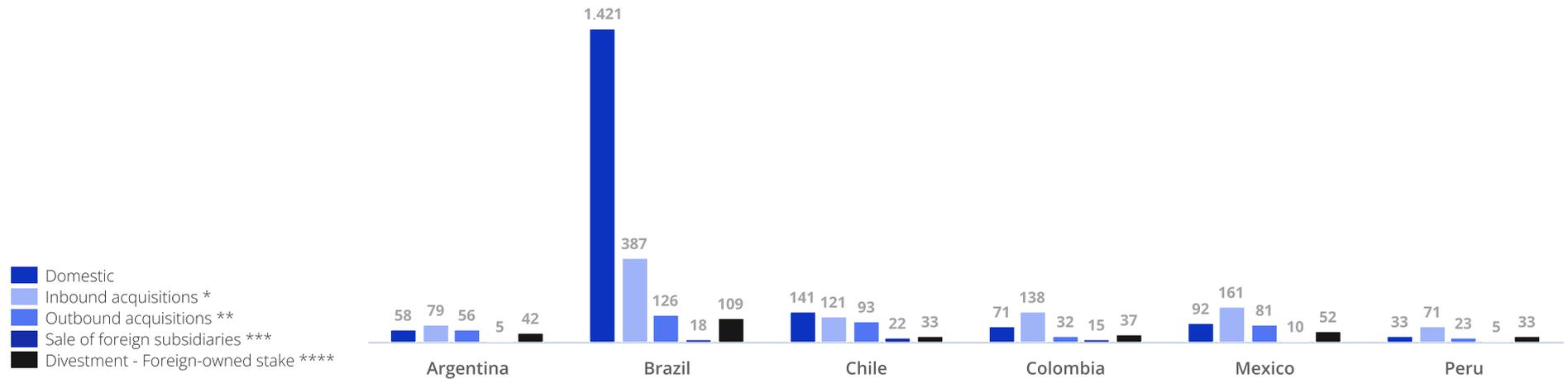
■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets in Latin America (2023)



TOP DEALS - 4Q 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Enel Generación Perú	Peru	20.03.05 Electric Utilities 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Niagara Energy	Peru	Enel Américas, Enel Perú	Chile, Peru	1,400.00
Grupo Éxito	Colombia	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Grupo Calleja	El Salvador	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	Brazil, France	1,175.00
Arauco Florestal Arapotí, Arauco Forest Brasil, Empreendimentos Florestais Santa Cruz, Florestal Vale do Corisco	Brazil	55.04.01 Forest Logging & Processing 55 Raw Materials & Natural Resources / 55.04 Forestry	Klabin	Brazil	Arauco, Inversiones Arauco Internacional	Chile	1,160.00
		55.04.02 Forest Management & Silviculture 55 Raw Materials & Natural Resources / 55.04 Forestry					
		55.04.03 Forestry Support Services 55 Raw Materials & Natural Resources / 55.04 Forestry					
Azure Minerals	Australia	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Hancock Prospecting, SQM	Australia, Chile	Private Shareholders I	-	1,138.13 (Approx.)
TAG - Transportadora Associada de Gás	Brazil	20.02.08 Oil & Gas Transportation (Midstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	CDP Groupe Infrastructures	Canada	Engie Brasil	Brazil	643.17



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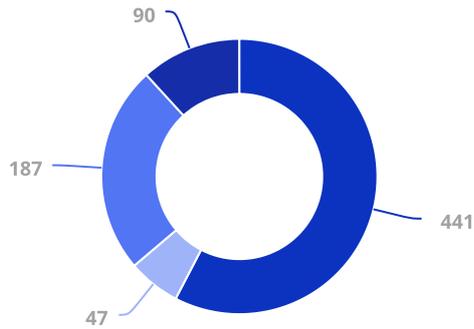
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2023

Number of transactions: 764 ▼ -13.18%

Total aggregate value (USDm): 12,503 ▼ -43.77%

Number of Transactions by Type



M&A

- Total: 441 | 8,440 USDm
- Ongoing: 38 | 658 USDm
- Completed: 403 | 7,783 USDm

Venture Capital

- Total: 187 | 960 USDm
- Ongoing: 0 | 0 USDm
- Completed: 187 | 960 USDm

Private Equity

- Total: 47 | 1,124 USDm
- Ongoing: 1 | 0 USDm
- Completed: 46 | 1,124 USDm

Asset Acquisition

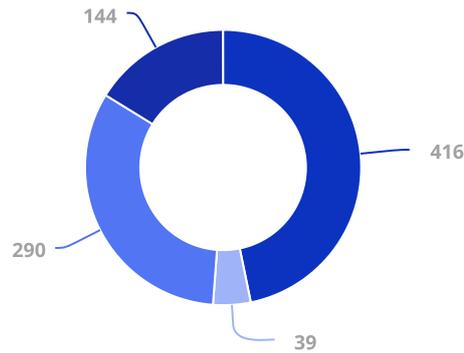
- Total: 90 | 2,022 USDm
- Ongoing: 8 | 191 USDm
- Completed: 82 | 1,831 USDm

2Q2023

Number of transactions: 888 ▲ 16.23%

Total aggregate value (USDm): 26,662 ▲ 113.24%

Number of Transactions by Type



M&A

- Total: 416 | 21,612 USDm
- Ongoing: 69 | 14,369 USDm
- Completed: 347 | 7,243 USDm

Venture Capital

- Total: 290 | 1,936 USDm
- Ongoing: 3 | 1,013 USDm
- Completed: 287 | 923 USDm

Private Equity

- Total: 39 | 1,441 USDm
- Ongoing: 10 | 26 USDm
- Completed: 29 | 1,416 USDm

Asset Acquisition

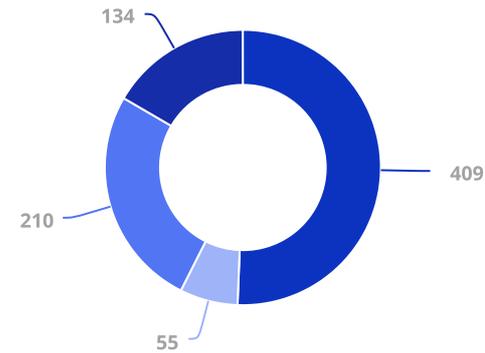
- Total: 144 | 1,673 USDm
- Ongoing: 20 | 190 USDm
- Completed: 124 | 1,483 USDm

3Q2023

Number of transactions: 808 ▼ -9.01%

Total aggregate value (USDm): 18,865 ▼ -29.24%

Number of Transactions by Type



M&A

- Total: 409 | 11,005 USDm
- Ongoing: 94 | 4,721 USDm
- Completed: 315 | 6,284 USDm

Venture Capital

- Total: 210 | 1,258 USDm
- Ongoing: 3 | 29 USDm
- Completed: 207 | 1,229 USDm

Private Equity

- Total: 55 | 2,088 USDm
- Ongoing: 10 | 1,069 USDm
- Completed: 45 | 1,019 USDm

Asset Acquisition

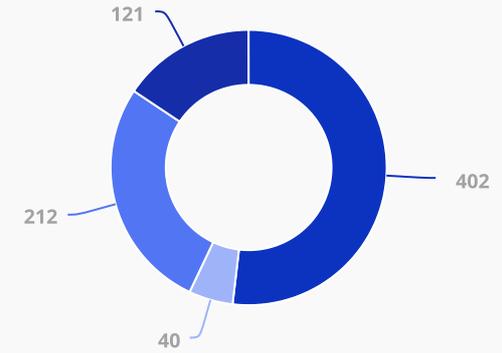
- Total: 134 | 4,514 USDm
- Ongoing: 41 | 2,226 USDm
- Completed: 93 | 2,288 USDm

4Q2023

Number of transactions: 775 ▼ -4.08%

Total aggregate value (USDm): 16,089 ▼ -14.72%

Number of Transactions by Type



M&A

- Total: 402 | 9,708 USDm
- Ongoing: 128 | 8,208 USDm
- Completed: 274 | 1,500 USDm

Venture Capital

- Total: 212 | 851 USDm
- Ongoing: 18 | 323 USDm
- Completed: 194 | 528 USDm

Private Equity

- Total: 40 | 3,743 USDm
- Ongoing: 21 | 3,500 USDm
- Completed: 19 | 243 USDm

Asset Acquisition

- Total: 121 | 1,786 USDm
- Ongoing: 43 | 536 USDm
- Completed: 78 | 1,250 USDm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.



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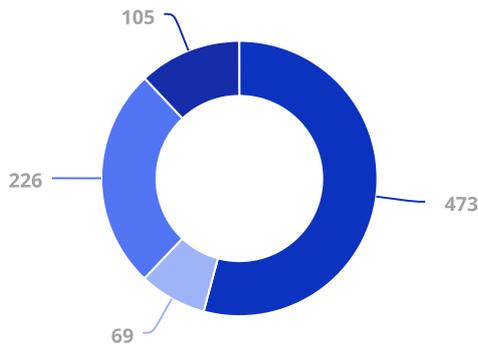
4Q HISTORICAL REVIEW

4Q2020

Number of transactions: 873 ▲ 7.38%

Total aggregate value (USDm): 30,838 ▼ -43.29%

Number of Transactions by Type



M&A

- Total: 473 | 21,098 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 473 | 21,098 USDm

Venture Capital

- Total: 226 | 1,410 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 226 | 1,410 USDm

Private Equity

- Total: 69 | 4,380 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 69 | 4,380 USDm

Asset Acquisition

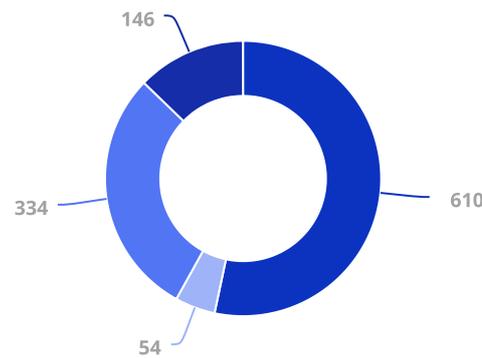
- Total: 105 | 3,951 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 105 | 3,951 USDm

4Q2021

Number of transactions: 1144 ▲ 31.04%

Total aggregate value (USDm): 49,082 ▲ 59.16%

Number of Transactions by Type



M&A

- Total: 610 | 24,688 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 610 | 24,688 USDm

Venture Capital

- Total: 334 | 5,663 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 334 | 5,663 USDm

Private Equity

- Total: 54 | 2,457 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 54 | 2,457 USDm

Asset Acquisition

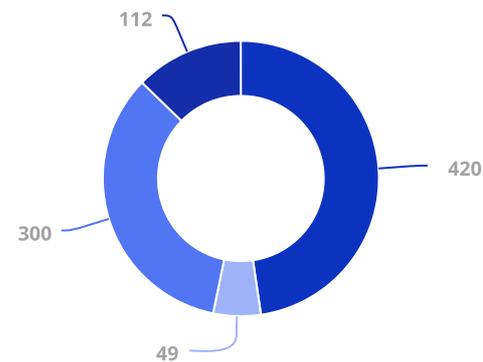
- Total: 146 | 16,275 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 146 | 16,275 USDm

4Q2022

Number of transactions: 880 ▼ -23.08%

Total aggregate value (USDm): 22,237 ▼ -54.69%

Number of Transactions by Type



M&A

- Total: 420 | 14,397 USDm
 - Ongoing: 21 | 2,185 USDm
 - Completed: 399 | 12,212 USDm

Venture Capital

- Total: 300 | 1,327 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 299 | 1,327 USDm

Private Equity

- Total: 49 | 3,666 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 47 | 3,666 USDm

Asset Acquisition

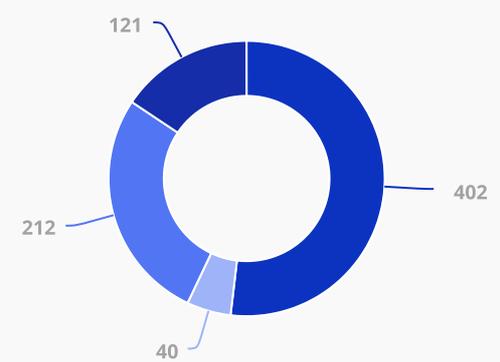
- Total: 112 | 2,847 USDm
 - Ongoing: 4 | 549 USDm
 - Completed: 108 | 2,298 USDm

4Q2023

Number of transactions: 775 ▼ -11.93%

Total aggregate value (USDm): 16,089 ▼ -27.65%

Number of Transactions by Type



M&A

- Total: 402 | 9,708 USDm
 - Ongoing: 128 | 8,208 USDm
 - Completed: 274 | 1,500 USDm

Venture Capital

- Total: 212 | 851 USDm
 - Ongoing: 18 | 323 USDm
 - Completed: 194 | 528 USDm

Private Equity

- Total: 40 | 3,743 USDm
 - Ongoing: 21 | 3,500 USDm
 - Completed: 19 | 243 USDm

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- Total: 121 | 1,786 USDm
 - Ongoing: 43 | 536 USDm
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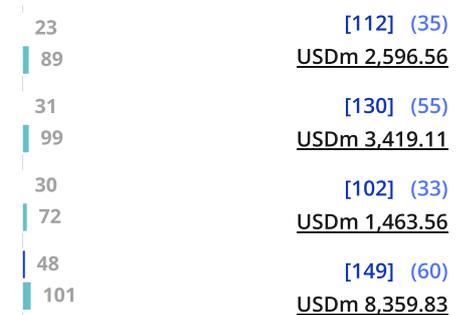
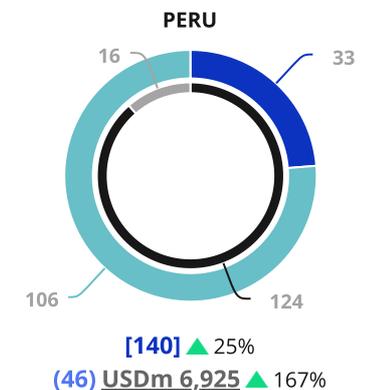
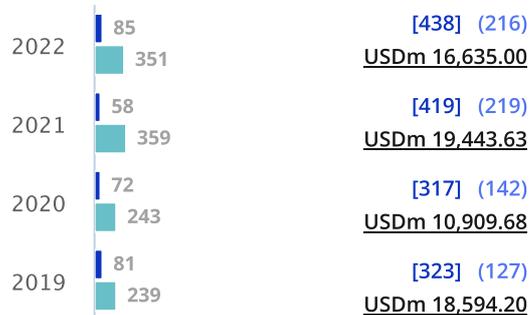
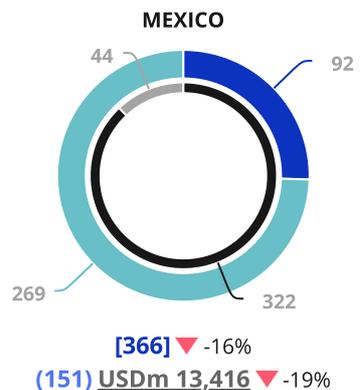
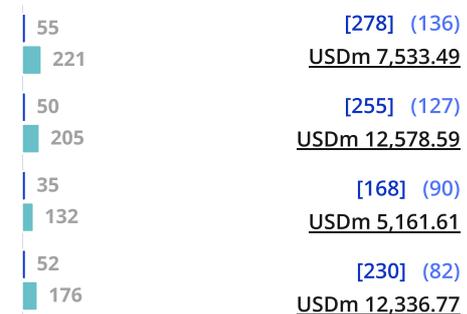
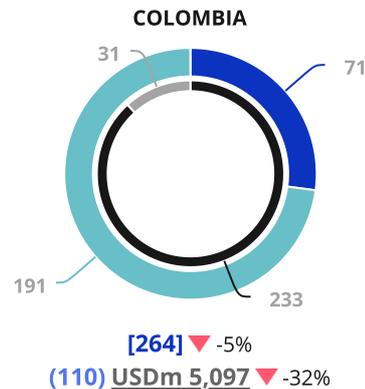
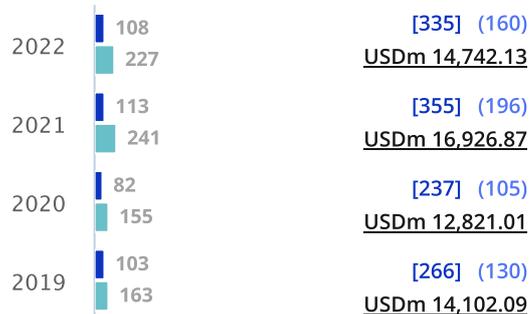
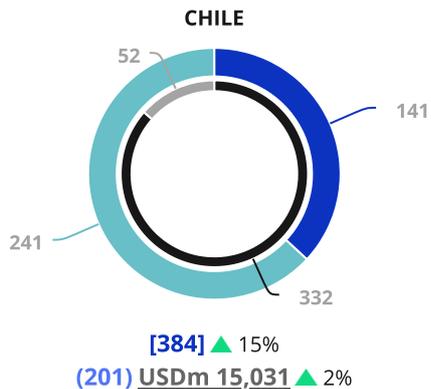
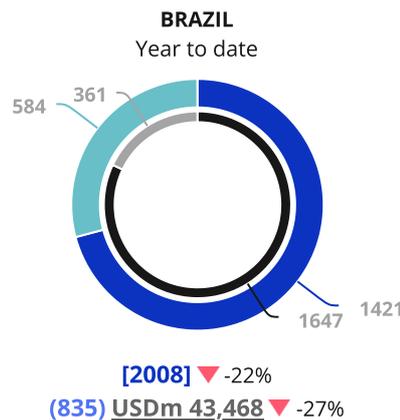
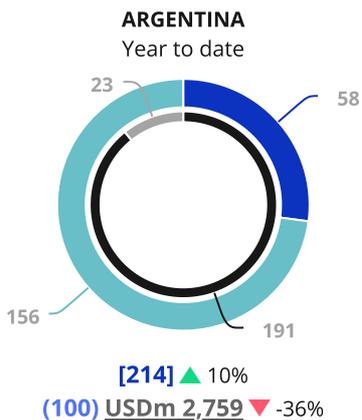
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DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

■ Domestic ■ Cross-border ■ Completed ■ Ongoing [] Number of transactions () Number of transactions with disclosed value USDm Total aggregate value

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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2023

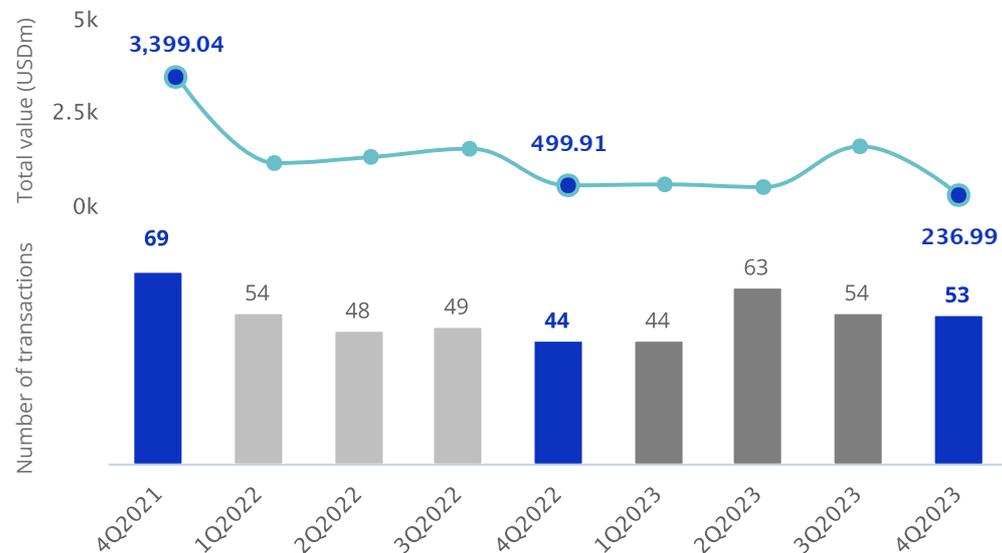
Total aggregate value (USDm): 2,759 ▼ -36.39%

Number of transactions: 214 ▲ 9.74%

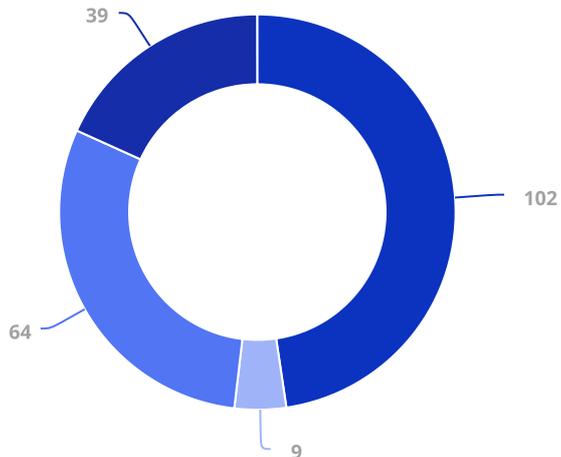
Completed: 191 (89%)

Disclosed value: 100 (47%)

DEAL FLOW SINCE 2021

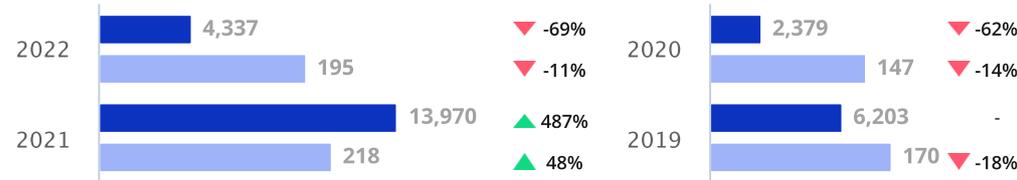


Number of Transactions by Type



- M&A**
 - Total: 102 | 1,718 USDm
 - Ongoing: 15 | 317 USDm
 - Completed: 87 | 1,401 USDm
- Private Equity**
 - Total: 9 | 2 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 8 | 2 USDm
- Venture Capital**
 - Total: 64 | 388 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 64 | 388 USDm
- Asset Acquisition**
 - Total: 39 | 651 USDm
 - Ongoing: 7 | 27 USDm
 - Completed: 32 | 624 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



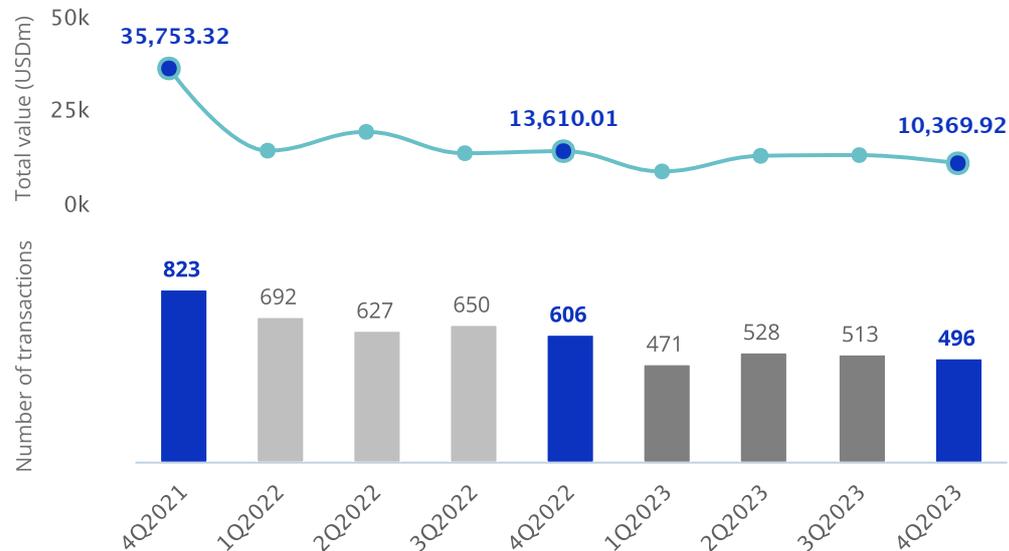
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

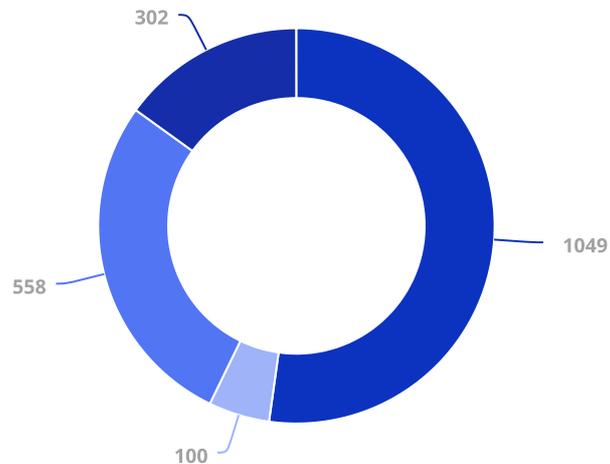
2023

Total aggregate value (USDm):	43,468	▼ -26.56%
Number of transactions:	2008	▼ -22.02%
Completed:	1,647 (82%)	
Disclosed value:	835 (42%)	

DEAL FLOW SINCE 2021

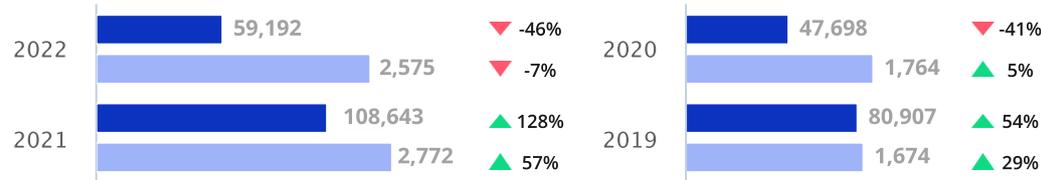


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 1049 27,203 USDm - Ongoing: 233 13,351 USDm - Completed: 816 13,852 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 100 6,479 USDm - Ongoing: 28 3,195 USDm - Completed: 72 3,284 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 558 3,393 USDm - Ongoing: 7 1,326 USDm - Completed: 551 2,068 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 302 6,392 USDm - Ongoing: 93 2,961 USDm - Completed: 209 3,431 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



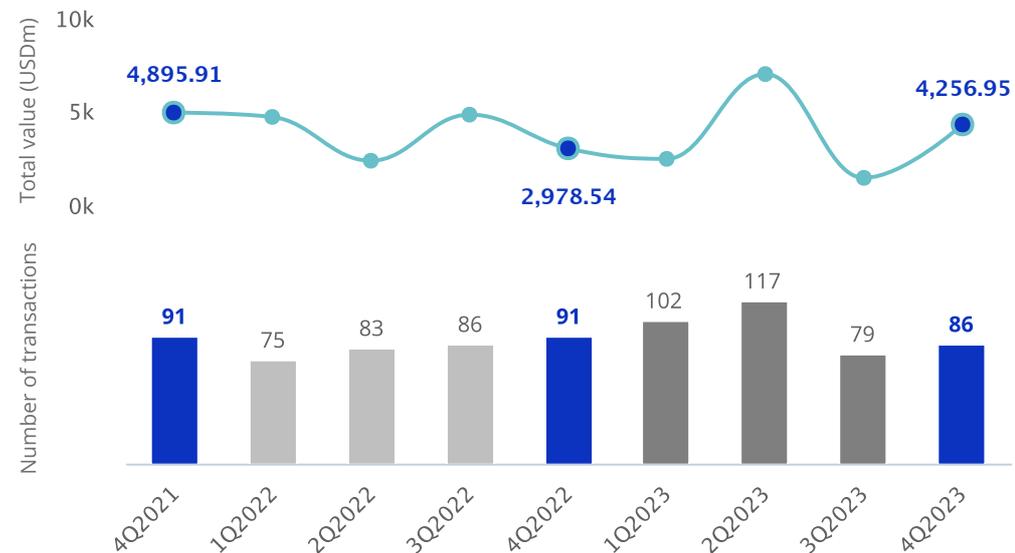
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

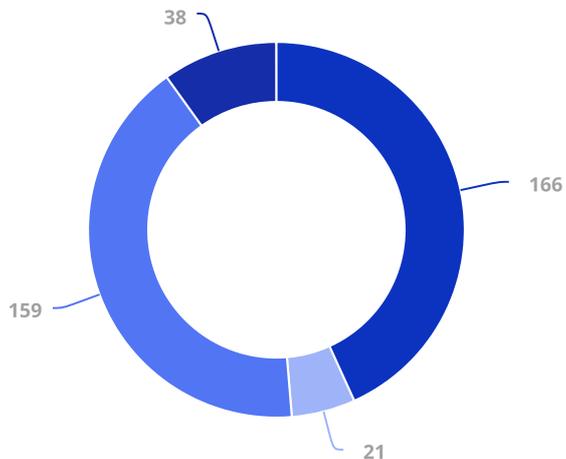
2023

Total aggregate value (USDm):	15,031	▲ 1.96%
Number of transactions:	384	▲ 14.63%
Completed:	332 (86%)	
Disclosed value:	201 (52%)	

DEAL FLOW SINCE 2021

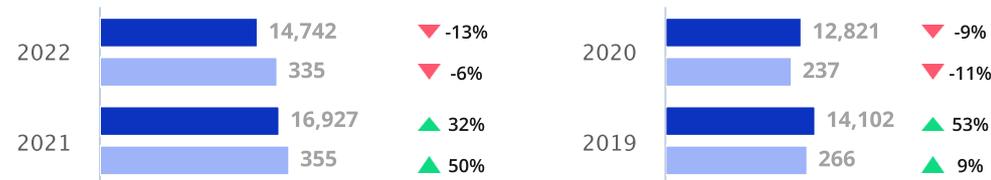


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 166 11,235 USDm - Ongoing: 29 7,156 USDm - Completed: 137 4,079 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 21 1,412 USDm - Ongoing: 6 1,400 USDm - Completed: 15 12 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 159 1,625 USDm - Ongoing: 10 1,028 USDm - Completed: 149 597 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 38 759 USDm - Ongoing: 7 85 USDm - Completed: 31 674 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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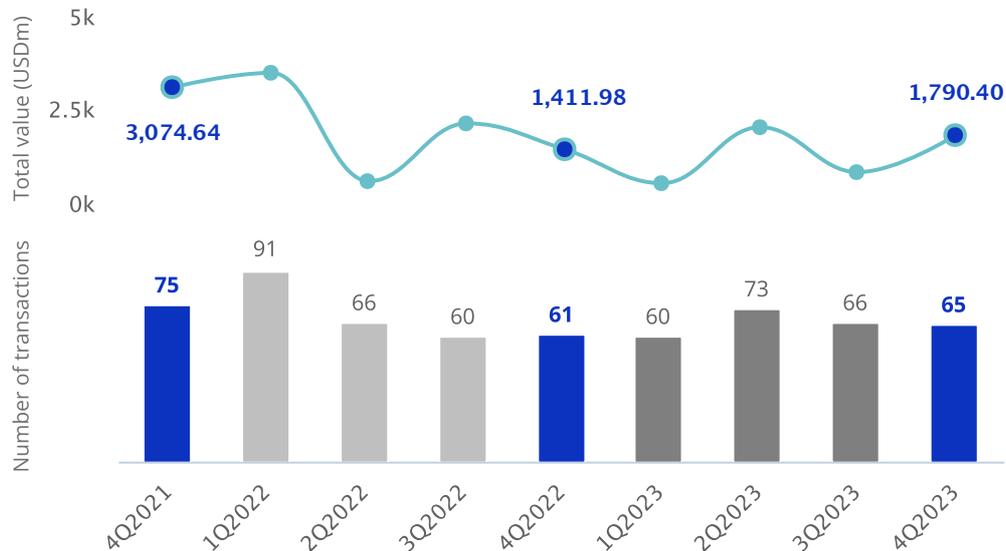


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

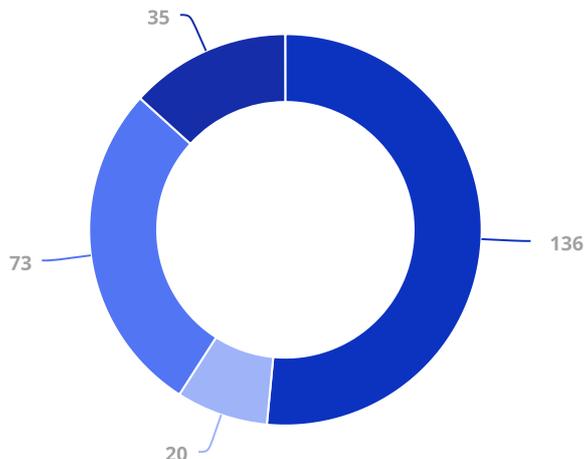
2023

Total aggregate value (USDm):	5,097	▼ -32.34%
Number of transactions:	264	▼ -5.04%
Completed:	233 (88%)	
Disclosed value:	110 (42%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 136 4,103 USDm - Ongoing: 19 3,245 USDm - Completed: 117 858 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 20 93 USDm - Ongoing: 4 0 USDm - Completed: 16 93 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 73 442 USDm - Ongoing: 2 0 USDm - Completed: 71 442 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 35 459 USDm - Ongoing: 6 86 USDm - Completed: 29 373 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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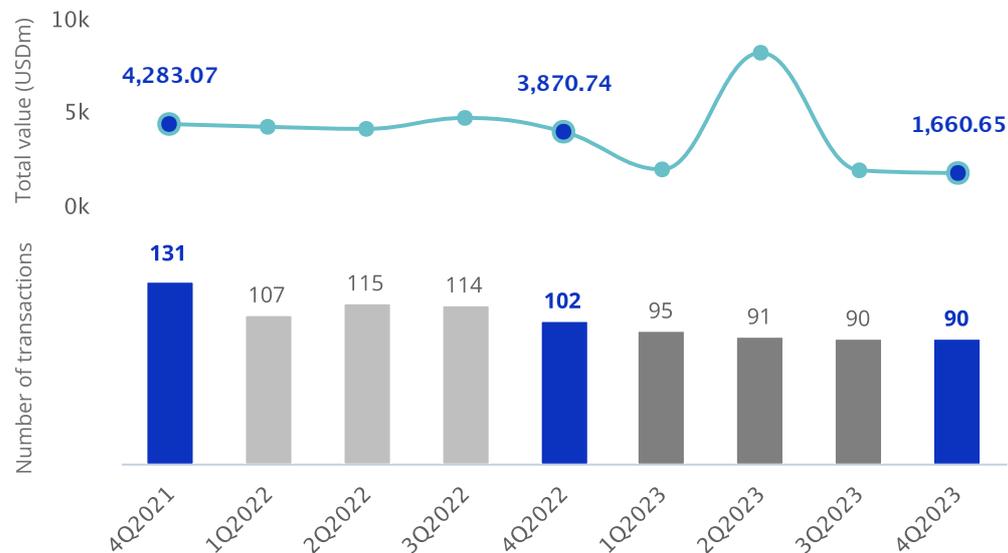
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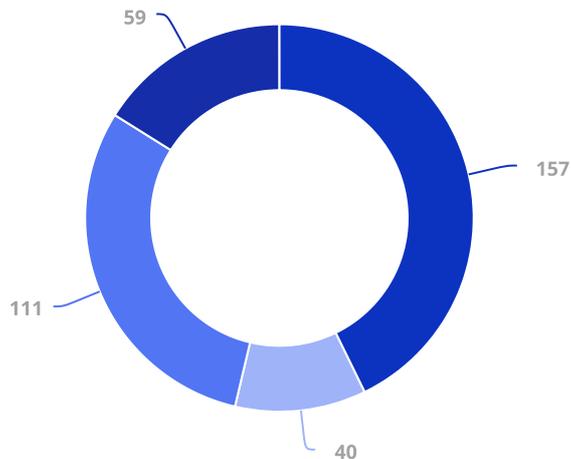
2023

Total aggregate value (USDm):	13,416	▼ -19.35%
Number of transactions:	366	▼ -16.44%
Completed:	322 (88%)	
Disclosed value:	151 (41%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 157 10,139 USDm - Ongoing: 29 8,346 USDm - Completed: 128 1,792 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 40 425 USDm - Ongoing: 6 0 USDm - Completed: 34 425 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 111 777 USDm - Ongoing: 5 7 USDm - Completed: 106 770 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 59 2,118 USDm - Ongoing: 4 8 USDm - Completed: 55 2,110 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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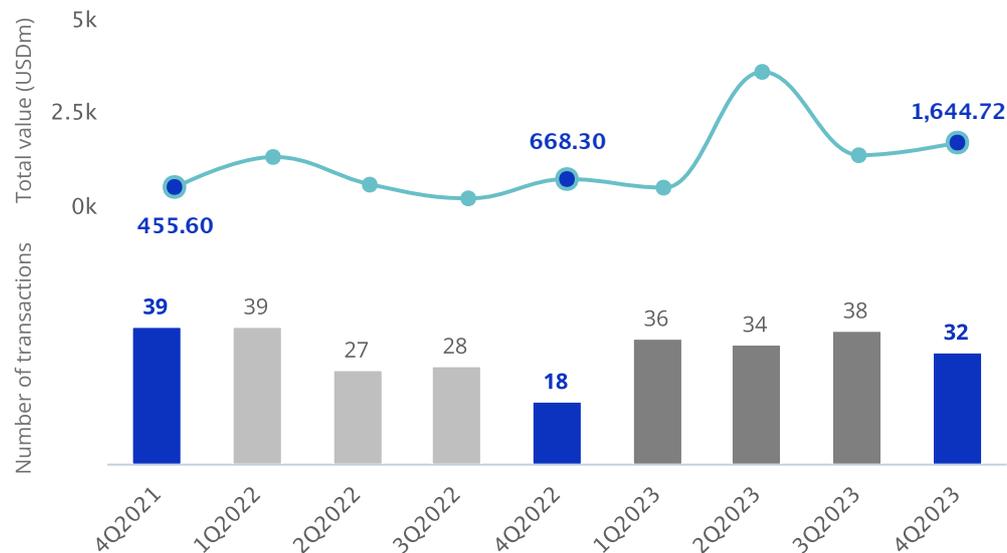


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

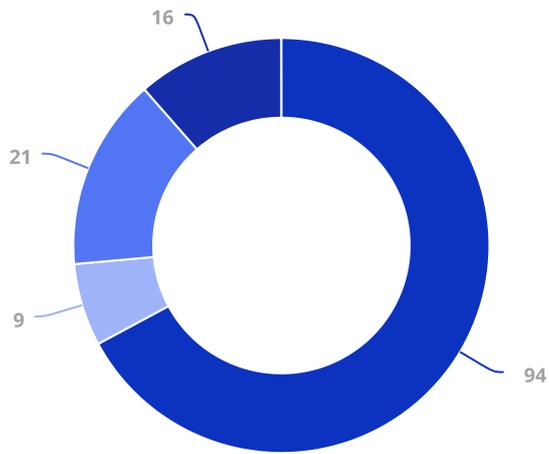
2023

Total aggregate value (USDm):	6,925	▲ 166.69%
Number of transactions:	140	▲ 25.00%
Completed:	124 (89%)	
Disclosed value:	46 (33%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 94 5,130 USDm - Ongoing: 13 3,293 USDm - Completed: 81 1,837 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 9 1,400 USDm - Ongoing: 3 1,400 USDm - Completed: 6 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 21 53 USDm - Ongoing: 0 0 USDm - Completed: 21 53 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 16 342 USDm - Ongoing: 0 0 USDm - Completed: 16 342 USDm

Last Four Years (Jan-Dec)



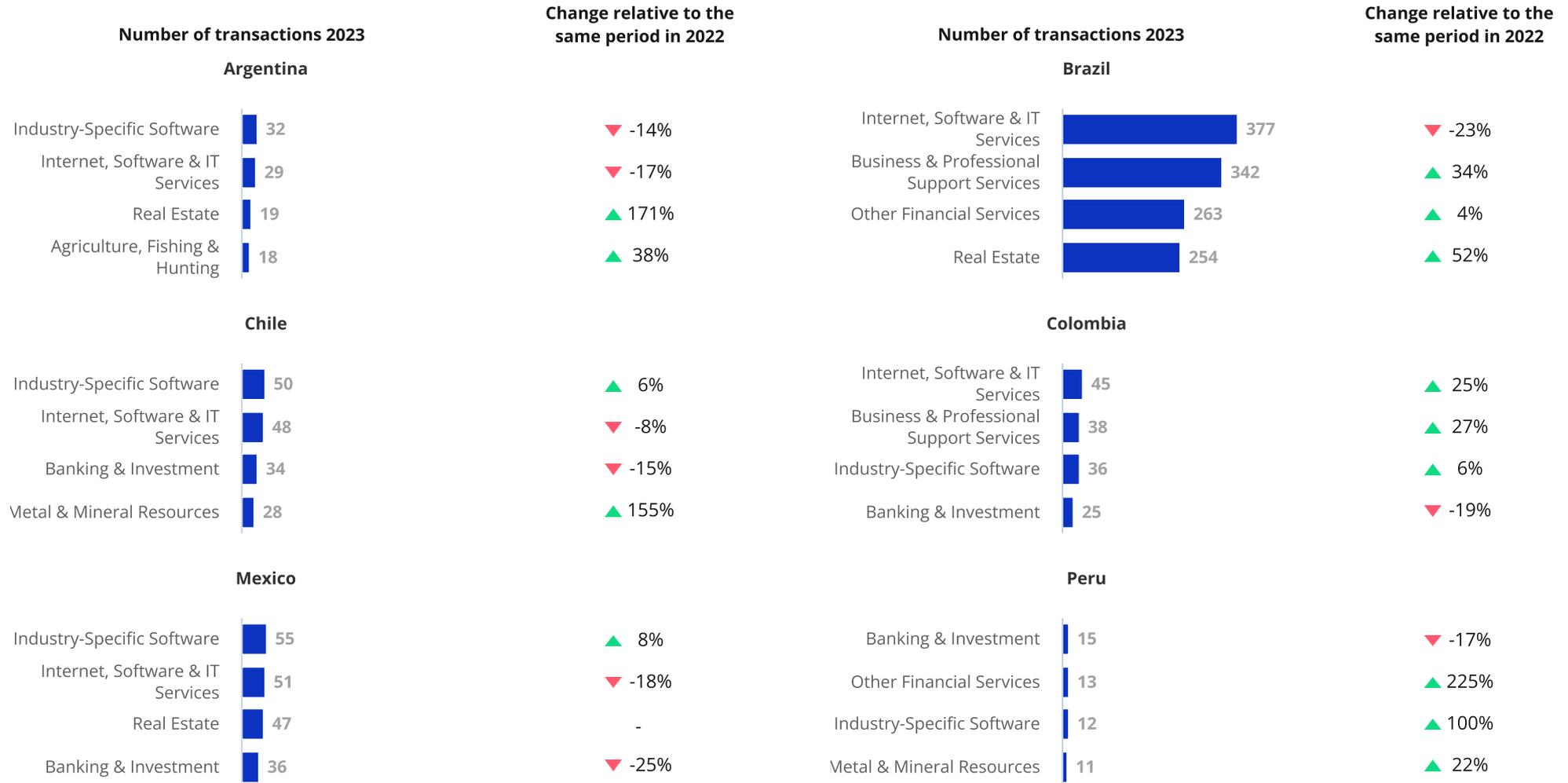
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

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.



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LARGEST TRANSACTIONS



DEAL OF THE YEAR



RADAR



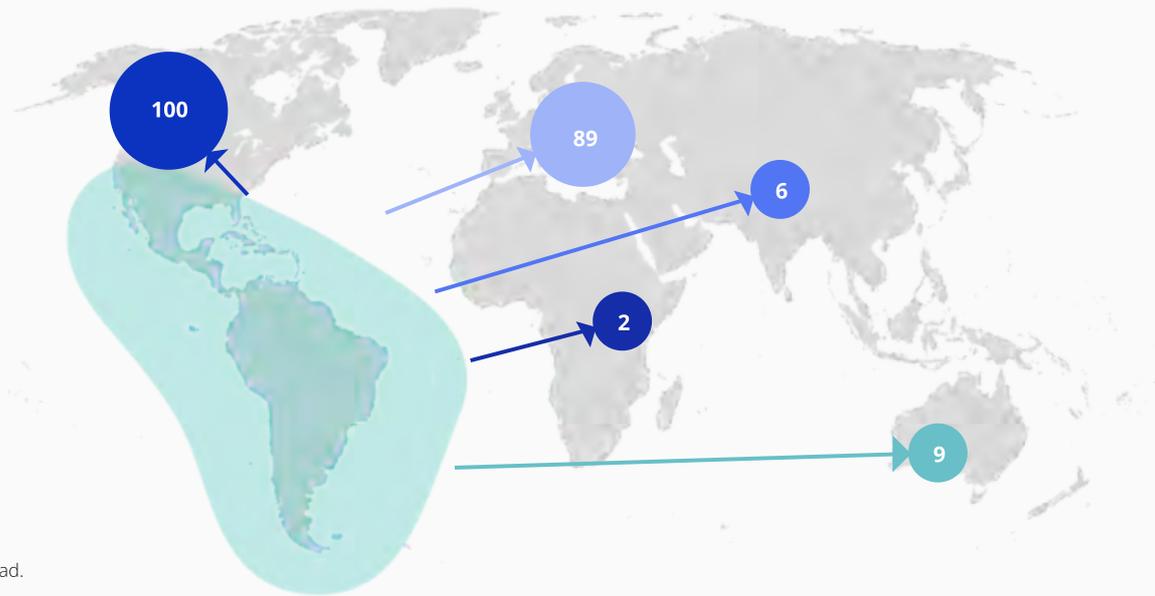
RANKINGS



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

OUTBOUND ACQUISITIONS *

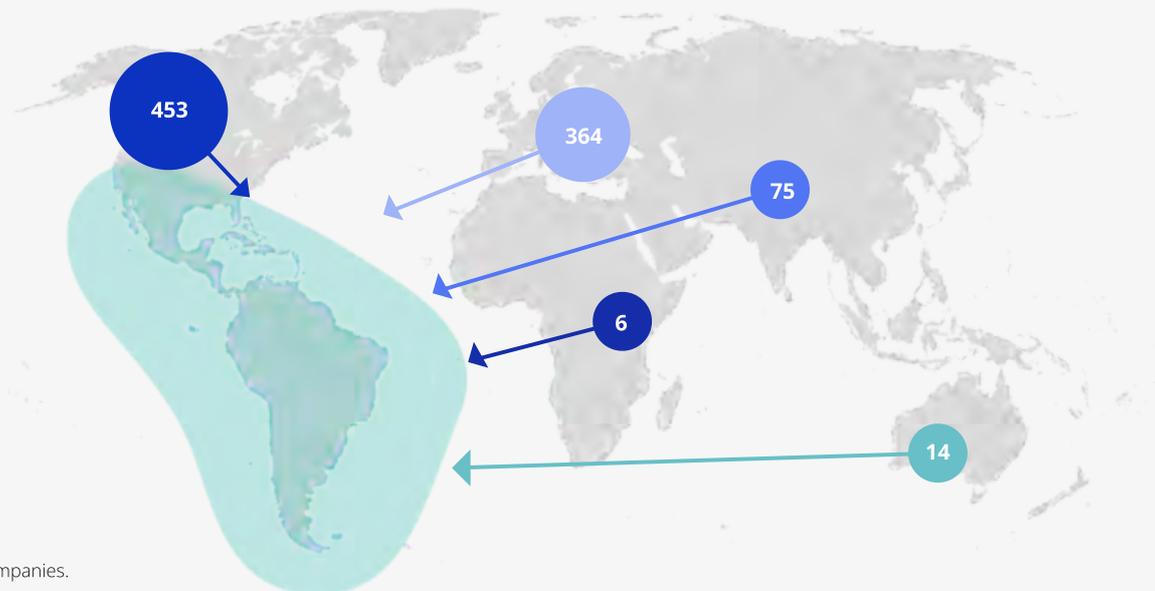
2023



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

2023



** Foreign companies acquiring Latin America-based companies.



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Argentina



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	26	265.72
Brazil	7	6.30
Spain	6	1.84
France	6	ND - Not-disclosed
Chile	5	6.72
Switzerland	4	509.90
Canada	4	5.48
Netherlands	3	90.00
United Kingdom	3	7.90
Australia	3	6.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	13	204.27
Colombia	8	130.90
United States	7	25.00
Chile	7	11.68
Uruguay	5	9.71
Spain	4	18.61
Canada	3	275.00
Mexico	3	15.50
Paraguay	2	4.75
Netherlands	1	182.60

Brazil



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	161	5,129.93
United Kingdom	53	1,400.81
Spain	23	584.88
Germany	18	1,662.83
Canada	18	702.80
France	18	167.27
Singapore	17	418.52
Portugal	13	916.86
Argentina	13	204.27
Netherlands	11	170.71

TARGET COUNTRY	No.	Total value (USDm)
United States	36	1,070.14
Chile	9	829.25
United Kingdom	9	127.25
Portugal	9	67.34
Argentina	7	6.30
Colombia	6	360.93
Mexico	6	109.00
Uruguay	5	61.03
Italy	4	26.50
Israel	3	16.00

* 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.

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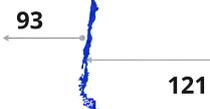


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Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	49	189.65
United Kingdom	11	692.39
Spain	10	189.12
Canada	9	1,015.59
Brazil	9	829.25
Argentina	7	11.68
Mexico	6	12.95
Germany	5	1,496.48
France	4	100.60
Colombia	4	46.32

TARGET COUNTRY	No.	Total value (USDm)
United States	19	148.89
Colombia	13	1,599.08
Peru	12	1.10
Mexico	9	13.35
United Kingdom	6	35.89
Australia	5	1,479.08
Argentina	5	6.72
Brazil	4	1,510.88
Spain	4	84.88
Paraguay	3	3.50

Colombia



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	53	322.54
Spain	20	16.57
Mexico	16	11.60
Chile	13	1,599.08
United Kingdom	10	16.50
Argentina	8	130.90
Brazil	6	360.93
France	5	ND - Not-disclosed
Canada	4	167.60
Peru	4	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	7	9.85
Mexico	6	13.65
Brazil	5	6.90
Chile	4	46.32
Spain	2	28.65
Peru	2	5.00
Guatemala	2	2.00
Canada	1	30.00
El Salvador	1	3.50
Argentina	1	ND - Not-disclosed

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Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	88	1,118.55
Spain	21	169.14
United Kingdom	13	69.65
Chile	9	13.35
France	8	11.00
Brazil	6	109.00
Colombia	6	13.65
Peru	5	44.80
Canada	5	ND - Not-disclosed
Switzerland	4	52.15

TARGET COUNTRY	No.	Total value (USDm)
Spain	19	625.25
United States	19	194.00
Colombia	16	11.60
Brazil	7	17.97
Chile	6	12.95
Uruguay	3	18.00
Peru	3	1.68
Canada	2	ND - Not-disclosed
France	1	5.47
Romania	1	ND - Not-disclosed

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

2023

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	21	22.76
Chile	12	1.10
United Kingdom	7	2,008.70
Japan	4	7.60
Spain	4	2.02
France	4	ND - Not-disclosed
Hong Kong	3	2,900.00
Canada	3	110.00
Mexico	3	1.68
Brazil	3	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	5	433.30
Mexico	5	44.80
Chile	4	3.04
Colombia	4	ND - Not-disclosed
Spain	2	ND - Not-disclosed
Brazil	1	116.00
Canada	1	12.50
Argentina	1	3.00
Guatemala	1	ND - Not-disclosed

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CROSS-BORDER DEALS

2023

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		13	7	8	3	1	8
	BR	7		9	6	6	3	17
	CL	5	4		13	9	12	10
	CO	1	5	4		6	2	4
	MX	-	7	6	16		3	6
	PE	1	1	4	4	5		2
*	Other	75	427	120	128	179	67	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		1	1	1	2	2	1
	BR	1		-	3	1	1	3
	CL	3	3		1	3	9	8
	CO	2	-	-		4	-	6
	MX	-	-	-	-		-	3
	PE	1	1	-	-	-		3
*	Other	38	115	35	41	47	37	

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



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PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2023

LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm): 8,397 ▼ -26.29%

Number of transactions: 181 ▼ -9.50%

Completed: 139 (77%)

Disclosed value: 46 (25%)

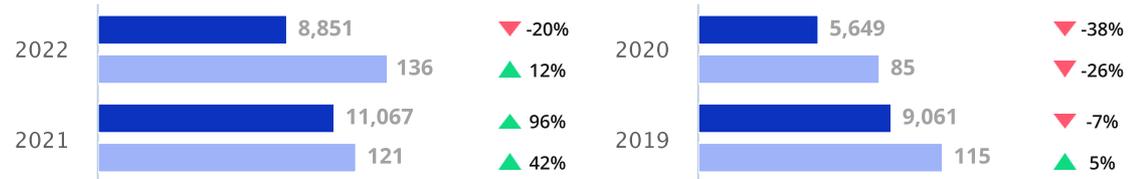
Total



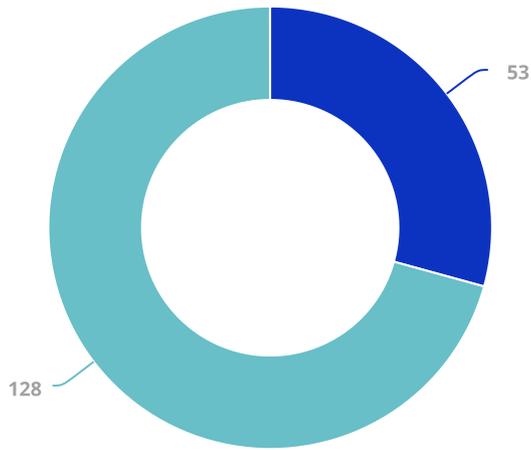
Domestic



Cross-border



Scope



Domestic

- Total: 53 | 528 USDm
 - Ongoing: 8 | 177 USDm
 - Completed: 45 | 351 USDm

Cross-border

- Total: 128 | 7,869 USDm
 - Ongoing: 34 | 4,418 USDm
 - Completed: 94 | 3,452 USDm

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

■ Total aggregate value (USDm)

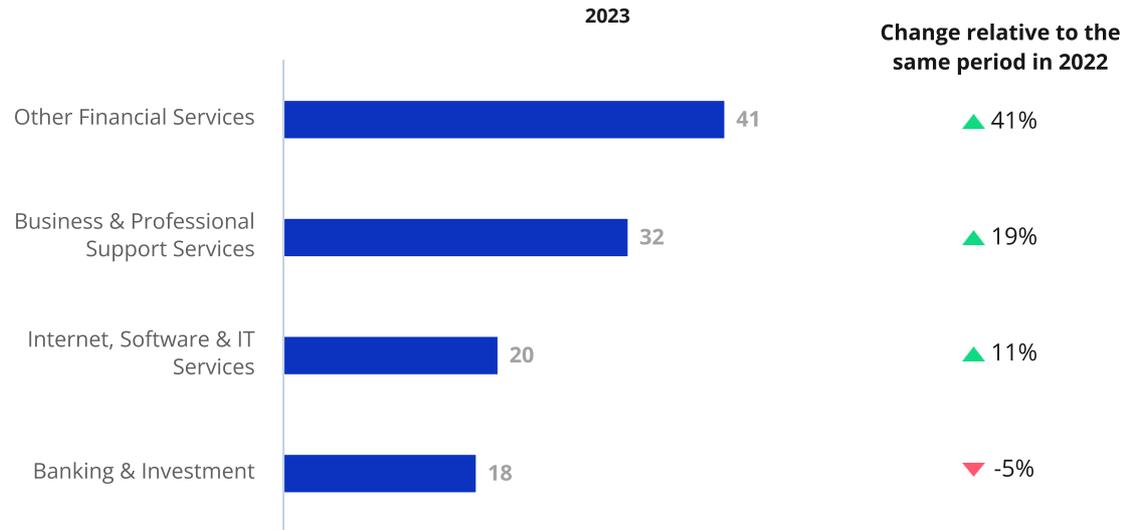
■ Number of transactions

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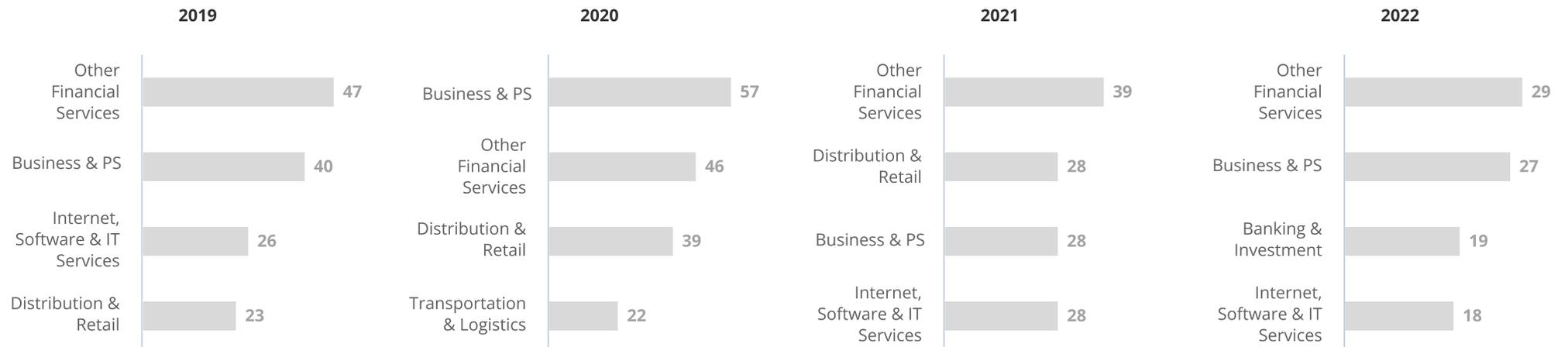


PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *



Private Equity	Country	Nº	Value (USDm)
1 XP PE Gestão de Recursos, XP Private Equity I FIP, XP Private Equity II FIP	Brazil	10	115.31
2 Accel-KKR	United States	9	-
3 Brazilian Private Equity V - FIP Multiestratégia, Pátria Investimentos	Brazil	7	263.19
4 Actis	United Kingdom	6	2,434.76
5 Warburg Pincus, WP Trancoso Holdco	Brazil, United States	6	195.45
6 Capital Group	United States	5	-
7 General Atlantic	United States	3	1,028.72
8 GEF Capital Partners	United States	3	44.77



* 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.



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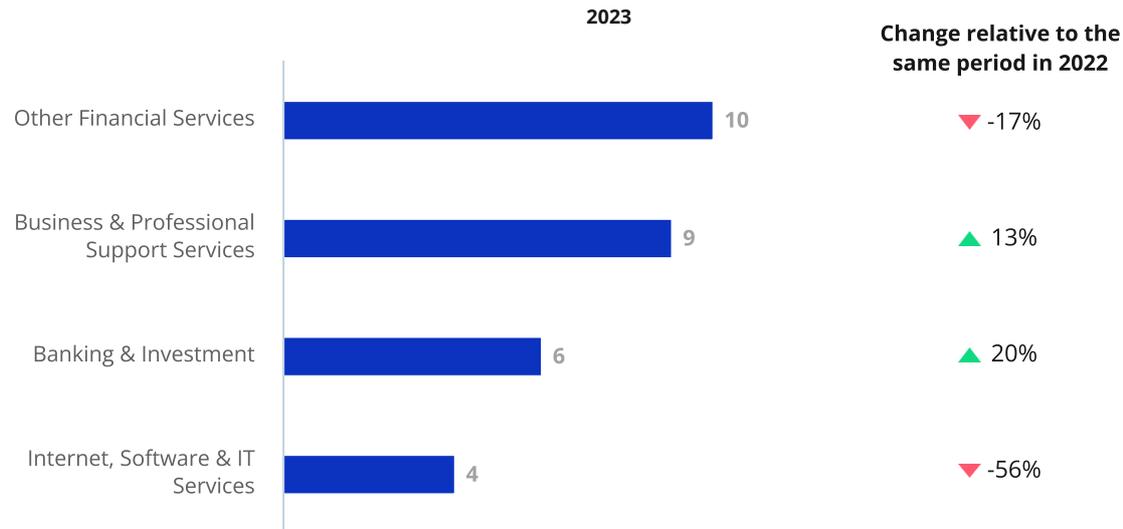
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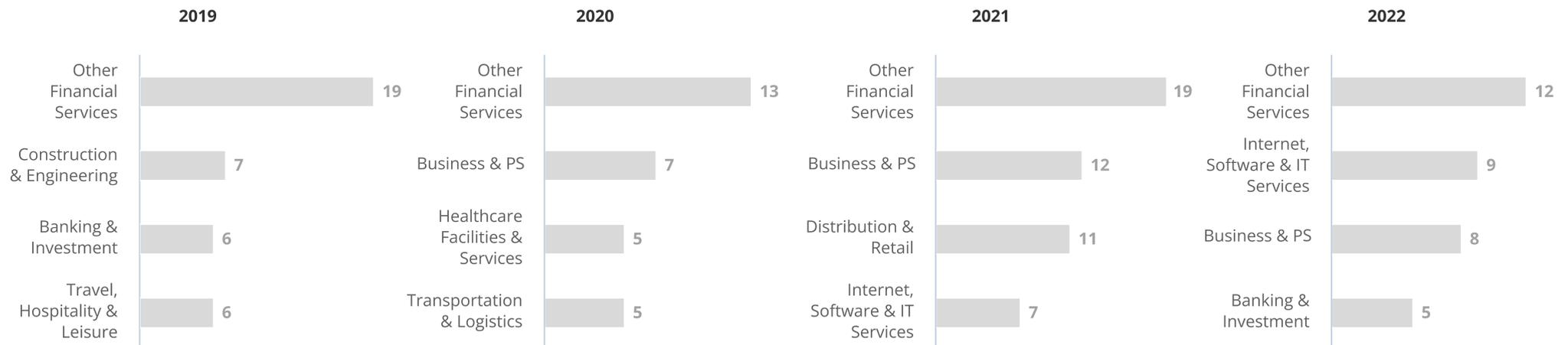


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Private Equity	Country	Nº	Value (USDm)
1 Aqua Capital	Brazil	3	478.13
2 Denham Capital Management	United States	3	-
3 Advent International, Advent International Brasil	Brazil, United States	2	603.79
4 Southern Cross Group	United States	2	358.73
5 ACON Investments	United States	2	-
5 Ashmore I - FCP	Colombia	2	-
5 Oaktree Capital Management	United States	2	-



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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2023

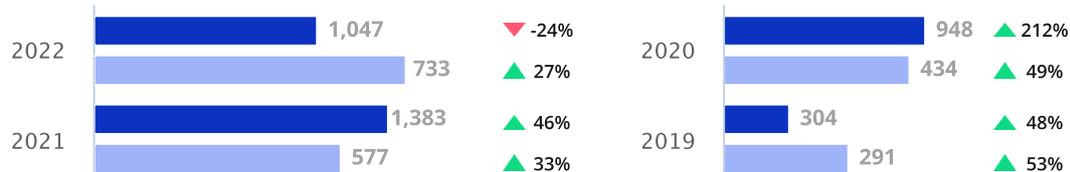
LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm):	5,004	▼ -41.27%
Number of transactions:	899	▼ -29.66%
Completed:	875 (97%)	
Disclosed value:	643 (72%)	

Total



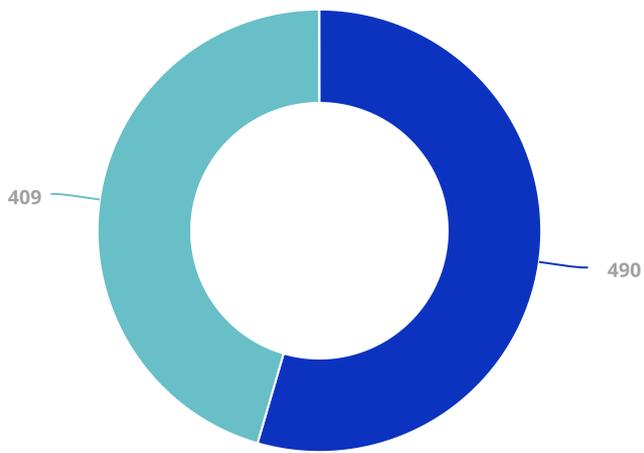
Domestic



Cross-border



Scope



Domestic	Cross-border
- Total: 490 961 USDm	- Total: 409 4,044 USDm
- Ongoing: 20 151 USDm	- Ongoing: 4 1,214 USDm
- Completed: 470 810 USDm	- Completed: 405 2,829 USDm

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

■ Total aggregate value (USDm) ■ Number of transactions

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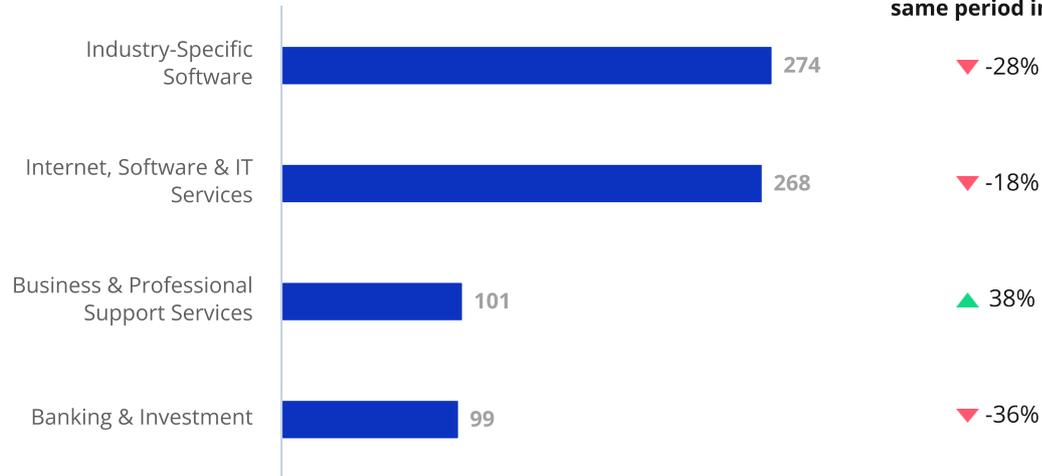


VENTURE CAPITAL - Investment

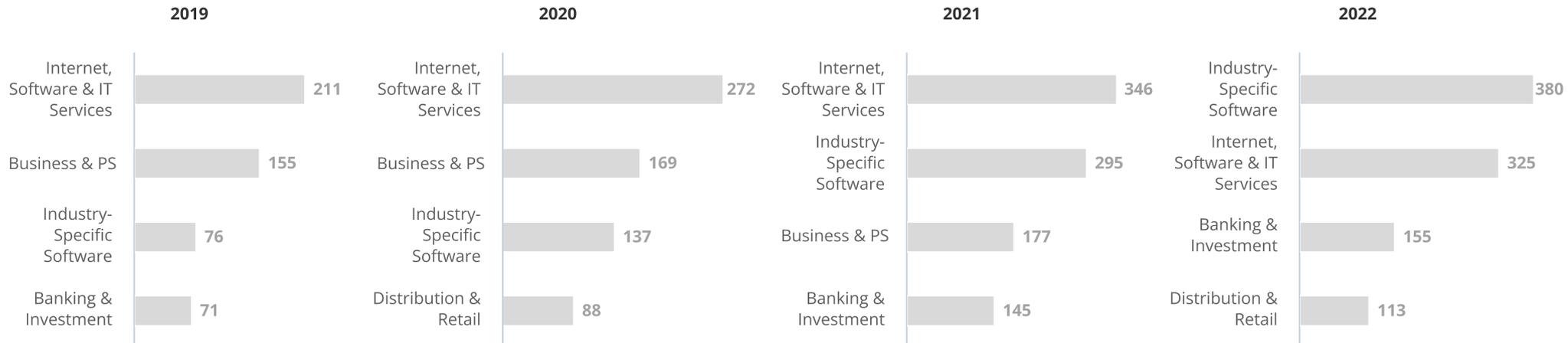
LEADING FIRMS AND SUBSECTORS *

2023

Change relative to the same period in 2022



	Venture Capital	Country	N°	Value (USDm)
1	Bossa Invest	Brazil	60	7.77
2	500 Global, 500 LatAm	Mexico, United States	27	19.75
3	Parallel 18	Puerto Rico	21	0.42
4	DOMO VC	Brazil	16	16.27
5	Platanus Ventures	Chile	16	2.65
6	SQM Lithium Ventures	Chile	12	2.79
7	Wayra, Wayra Brasil, Wayra Chile, Wayra Hispam	Brazil, Chile, Colombia, Spain	12	2.60
8	Valor Capital Group	United States	11	148.80



* 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.



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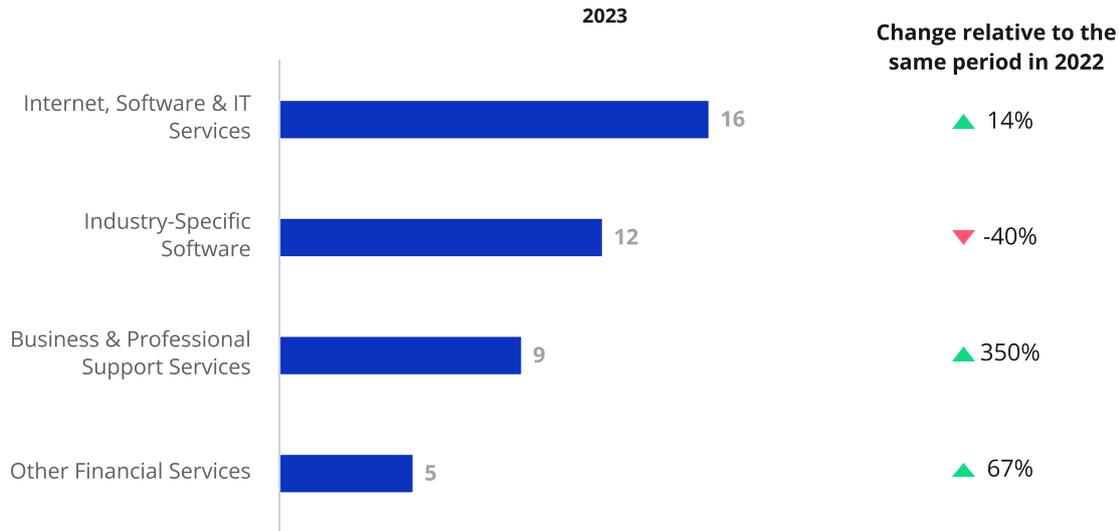
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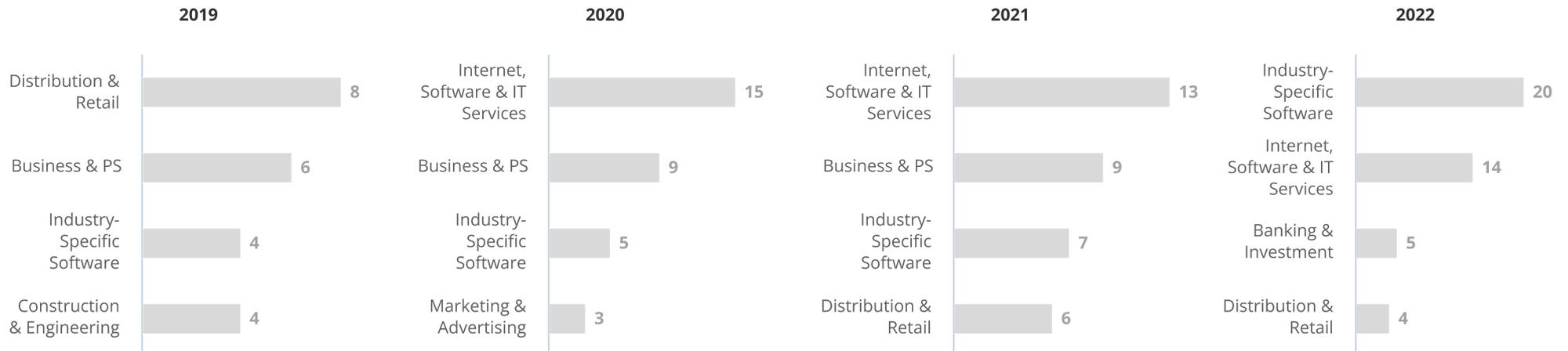


VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Venture Capital	Country	Nº	Value (USDm)
1 Bossa Invest	Brazil	9	17.25
2 FIP RPEV1BRAZIL, Redpoint Eventures	Brazil	2	1,000.00
3 Monashees	Brazil	2	-
3 Wayra, Wayra Brasil, Wayra Perú	Brazil, Peru, Spain	2	-
4 Accel Partners	United States	1	1,000.00
4 Headline	United States	1	1,000.00
4 PruVen Capital	United States	1	1,000.00
4 Redpoint Ventures	United States	1	1,000.00
4 SoftBank Latin America Fund	United States	1	1,000.00
5 Globo Ventures	Brazil	1	98.46
6 Darwin Starter	Brazil	1	16.50
7 Astella Investimentos	Brazil	1	10.37
8 Join.VC	Brazil	1	3.41



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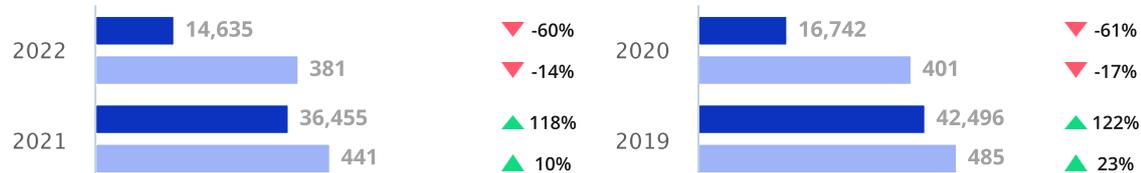
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

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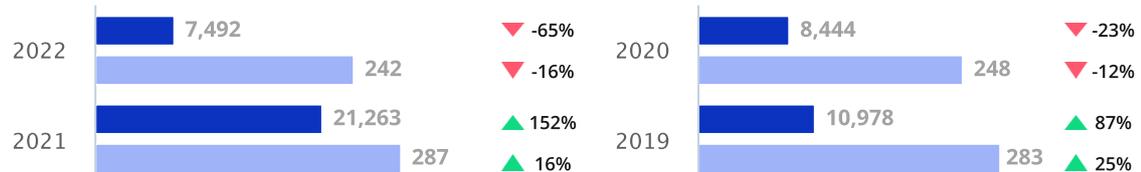
Total aggregate value (USDm): 9,995 ▼ -31.71%
Number of transactions: 489 ▲ 28.35%
Completed: 377 (77%)
Disclosed value: 225 (46%)

LAST FOUR YEARS (JAN-DEC)

Total



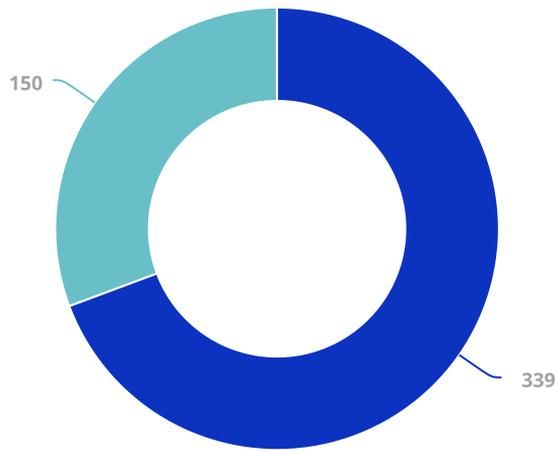
Domestic



Cross-border



Scope



Domestic

- Total: 339 | 6,909 USDm
 - Ongoing: 81 | 2,460 USDm
 - Completed: 258 | 4,449 USDm

Cross-border

- Total: 150 | 3,086 USDm
 - Ongoing: 31 | 683 USDm
 - Completed: 119 | 2,403 USDm

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

■ Total aggregate value (USDm)

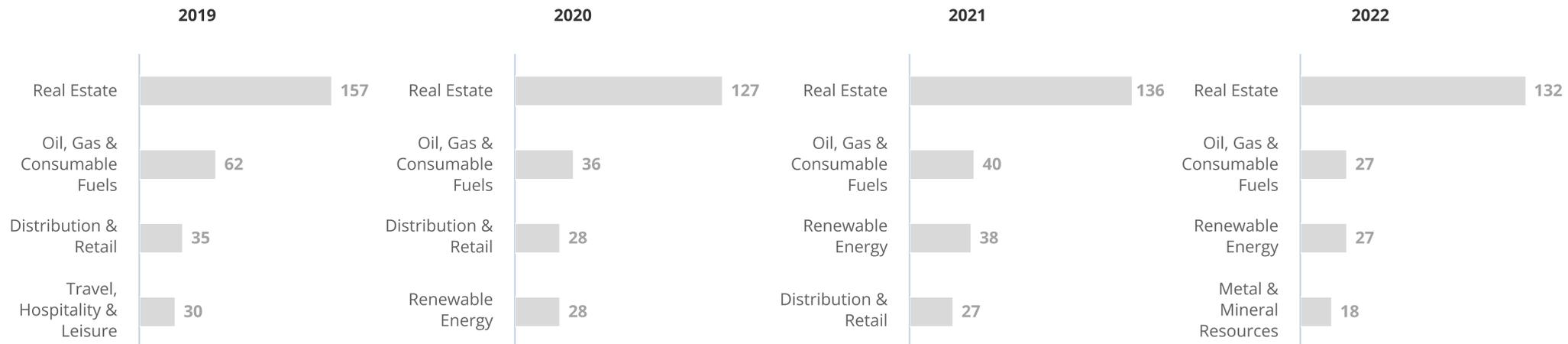
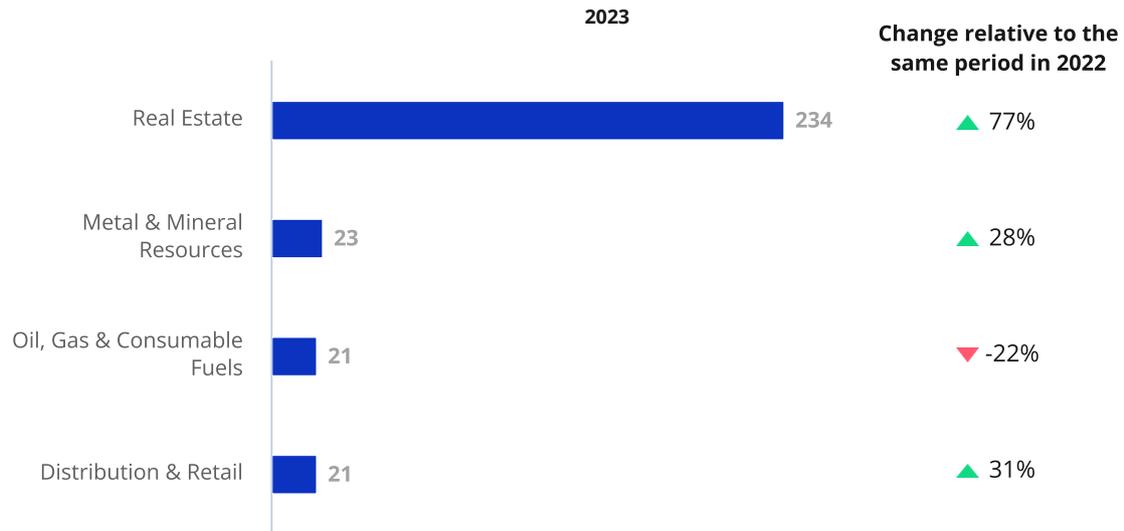
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LEADING SUBSECTORS *



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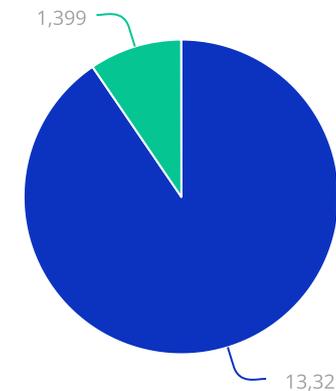
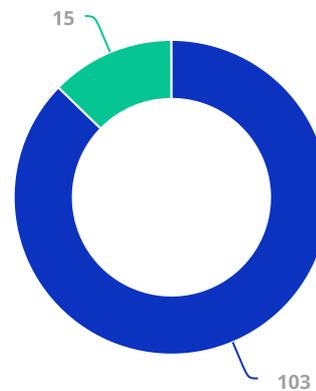
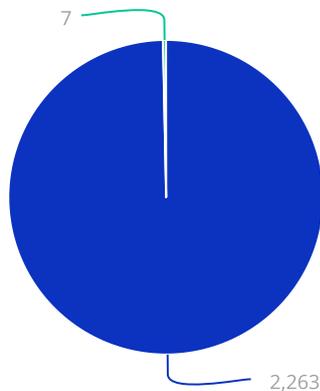
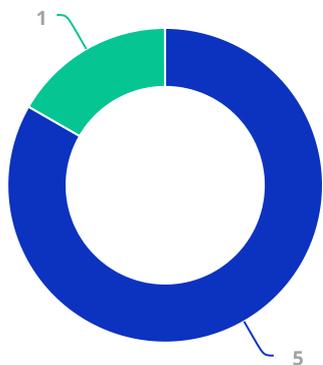
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Number of transactions

Total Value (USDm)

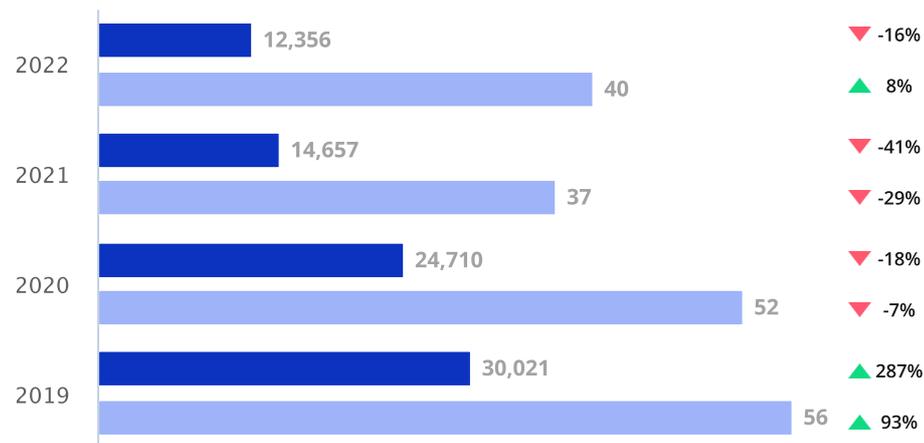
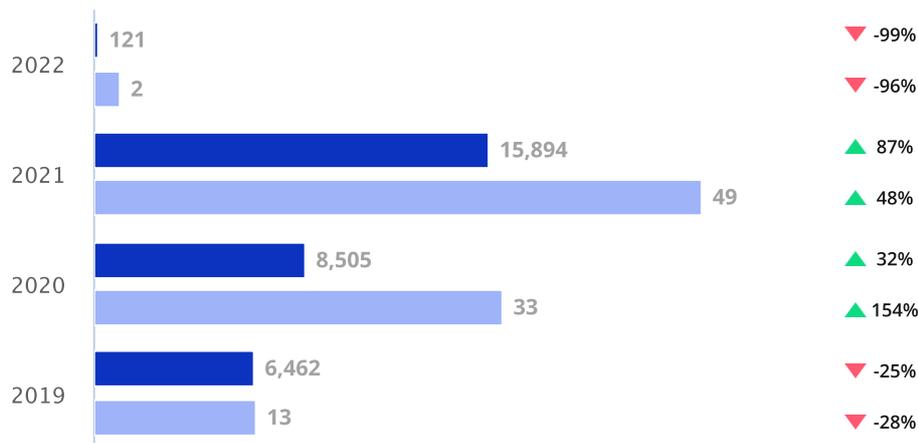
Number of transactions

Total Value (USDm)



Last Four Years (Jan-Dec)

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

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LARGEST TRANSACTIONS OF THE QUARTER



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
McEwen Copper	Canada	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	FCA Argentina	Private Shareholders I	120.00	▶
Pisos y cocheras en Della Paolera 261	Argentina	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Private Shareholders I	IRSA - Inversiones y Representaciones	14.90	▶
Orazul Energy Generating, Orazul Energy Southern Cone	Argentina	20.04.04 Hydro Power 20 Energy & Utilities / 20.04 Renewable Energy 25.04.99 Other Financial Services 25 Financial Services / 25.04 Other Financial Services	AERSA - Aconcagua Energía Renovables, AESA - Aconcagua Energía	Inkia Energy	9.20	▶
Gibur	Uruguay	15.07.09 Processed & Packaged Foods 15 Consumer Products & Services / 15.07 Food	Morixe Hermanos	Private Shareholders I	4.45	▶
Fracción de campo en La Pampa	Argentina	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Private Shareholders I	Cresud	3.75	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Bia Energy	Colombia	10.02.01 Advertising & Marketing Services 10 Business Services / 10.02 Marketing & Advertising	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	▶
GoPass	Colombia	40.01.01 Computers, Peripherals & Accessories 40 Information Technology / 40.01 Computers & Peripherals	Kaszek Ventures		15.00	▶
Agrotoken	Argentina	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Visa, Bunge Ventures		12.50	▶
Extendeal	Argentina	30.04.03 Healthcare Management Software 30 Healthcare / 30.04 Healthcare Information & Technology Systems	Private Shareholders I		7.50	▶
Finerio	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolombia Ventures		6.50	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Éxito	Colombia	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Grupo Calleja	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	1,175.00	▶
Arauco Florestal Arapoti, Arauco Forest Brasil, Empreendimentos Florestais Santa Cruz, Florestal Vale do Corisco	Brazil	55.04.01 Forest Logging & Processing 55 Raw Materials & Natural Resources / 55.04 Forestry 55.04.02 Forest Management & Silviculture 55 Raw Materials & Natural Resources / 55.04 Forestry 55.04.03 Forestry Support Services 55 Raw Materials & Natural Resources / 55.04 Forestry	Klabin	Arauco, Inversiones Arauco Internacional	1,160.00	▶
TAG - Transportadora Associada de Gás	Brazil	20.02.08 Oil & Gas Transportation (Midstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	CDP Groupe Infrastructures	Engie Brasil	643.17	▶
Atlas Brasil Energia Holding 2, Atlas Energia Renovável do Brasil	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Engie Brasil Energias Complementares	GIP II Helios	450.66	▶
Amil	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Private Shareholders Brazil I	UnitedHealth Group	409.30	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
EDP Transmissão SP- MG, Mata Grande Transmissora De Energia	Brazil	20.03.10 Power Transmission & Distribution 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Edify Empreendimentos e Participações	EDP Brasil	534.76 (Approx.)	▶
AB Concessões	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Via Appia FIP	Mundys, Hauolimau Empreendimentos e Participacoes, Private Shareholders Brazil I	510.47	▶
Natura (Brasil) International	Netherlands	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Aurelius IV UK Acquico Eight (Aurelius)	Natura &Co	370.01	▶
Ocyan	Brazil	20.02.04 Oil & Gas Equipment & Services 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	EIG Global Energy Partners	Novonor	283.00	▶
Atakarejo Distribuidor De Alimentos e Bebidas	Brazil	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Private Equity Holding Vii - Omega	Private Shareholders Brazil I	136.32 (Approx.)	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
QI Tech Cayman, QI Tech	Brazil, Cayman Islands	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Across Capital Partners, General Atlantic Partners (Bermuda) IV (General Atlantic)		200.00	▶
O10 Participações, Órama Investimentos	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	BTG Pactual	SulAmérica, Private Shareholders Brazil I, Globo Ventures	98.46	▶
LogComex	Brazil	25.01.08 Investment Banking & Brokerage Services <i>25 Financial Services / 25.01 Banking & Investment</i>	Riverwood Capital, Endeavor Catalyst, Spectra Investments, Caravela Capital, Igah, Ventures, Alexia Ventures		32.50	▶
Vammo	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Monashees, Maniv Mobility, Construct Capital, 2150		30.00	▶
Trinus Co.	Brazil	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Lts Investments, Headline		14.15 (Approx.)	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
		55.04.01 Forest Logging & Processing <i>55 Raw Materials & Natural Resources / 55.04 Forestry</i>				
Arauco Florestal Arapotí, Arauco Forest Brasil, Empreendimentos Florestais Santa Cruz, Florestal Vale do Corisco	Brazil	55.04.02 Forest Management & Silviculture <i>55 Raw Materials & Natural Resources / 55.04 Forestry</i>	Klabín	Arauco, Inversiones Arauco Internacional	1,160.00	▶
		55.04.03 Forestry Support Services <i>55 Raw Materials & Natural Resources / 55.04 Forestry</i>				
Azure Minerals	Australia	55.05.02 Copper & Cobalt Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Hancock Prospecting, SQM	Private Shareholders I	1,138.13 (Approx.)	▶
Lithium Power International (LPI)	Australia	55.05.08 Specialty Metals & Minerals <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Codelco	Private Shareholders I	245.46	▶
Concesiones mineras en Atacama	Chile	55.05.08 Specialty Metals & Minerals <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Eramet	Salares de Atacama	95.00	▶
BancoEstado Corredores de Seguros	Chile	25.02.03 Insurance Brokerage <i>25 Financial Services / 25.02 Insurance</i>	MetLife Chile Inversiones	BancoEstado	28.00	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Enel Generación Perú	Peru	20.03.05 Electric Utilities <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Niagara Energy (Actis)	Enel Américas, Enel Perú	1,400.00	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Galgo	Chile	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Copec, Nazca, Auteco, güil Mobility Ventures, Amarena, Kayyak Ventures		40.80	➤
Bia Energy	Colombia	10.02.01 Advertising & Marketing Services <i>10 Business Services / 10.02 Marketing & Advertising</i>	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	➤
Fracttal	Spain	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Seaya Ventures, GoHub, Amador Holdings, Kayyak Ventures		10.00	➤
HumanForest	United Kingdom	35.10.14 Vehicle Rental Services <i>35 Industrials / 35.10 Transportation & Logistics</i>	Private Shareholders I, Triodos Bank, güil Mobility Ventures, Fen Ventures III (Fen Ventures)		6.09	➤
Strong by Form	Chile	35.03.06 Sustainable Building Technologies <i>35 Industrials / 35.03 Construction & Engineering</i>	Finsa - Financiera Maderera, MAIF Avenir, Core Angels, CMPC Ventures, VX Ventures, SymbiaVC, Teampact Ventures, SAVIA Ventures, CiRi Ventures, Climate Insiders		5.60	➤

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Éxito	Colombia	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Grupo Calleja	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	1,175.00	▶
SURA Asset Management	Colombia	25.01.01 Asset Management 25 Financial Services / 25.01 Banking & Investment	Grupo SURA	Grupo Bolívar, Seguros Bolívar	393.74	▶
Derechos sobre patrimonio Bona Fide Colombia	Colombia	25.01.99 Other Banking & Investment 25 Financial Services / 25.01 Banking & Investment	BTG Pactual Estrategia y Desarrollo, Fondo de Capital Privado Statum	Gramercy	41.47	▶
Clarel	Spain	15.04.03 Personal Care Products 15 Consumer Products & Services / 15.04 Consumer Nondurables	Grupo Trinity	Dia Retail España	28.65	▶
Fideicomiso P.A. Ferro	Colombia	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Holasa, Yellowstone Capital Partners	Ferro	16.00	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Galgo	Chile	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Copec, Nazca, Auteco, güil Mobility Ventures, Amarena, Kayyak Ventures		40.80	▶
Bia Energy	Colombia	10.02.01 Advertising & Marketing Services 10 Business Services / 10.02 Marketing & Advertising	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	▶
GoPass	Colombia	40.01.01 Computers, Peripherals & Accessories 40 Information Technology / 40.01 Computers & Peripherals	Kaszek Ventures		15.00	▶
Finerio	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolombia Ventures		6.50	▶
Energy Master	Colombia	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I		5.00	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Petrobal Operaciones Upstream	Mexico	20.02.05 Oil & Gas Exploration & Production (Upstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	Zamajal	Petrobal	530.00	▶
ICASAL, LIPSA, Mayab, TUCA	Mexico	35.09.05 Toll Bridges, Roads & Highways 35 Industrials / 35.09 Transport Infrastructure	Fibra EXI	ICA Tenedora	138.55 (Approx.)	▶
Portfolio de dos propiedades industriales	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fibra Prologis	Prologis	120.00	▶
Realia	Spain	25.03.03 Real Estate Services 25 Financial Services / 25.03 Real Estate	FCC Real Estate	Soinmob	115.46 (Approx.)	▶
Portfolio de dos propiedades industriales	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fibra Prologis	Prologis	106.00	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Baja Aqua Farms	Mexico	55.01.03 Commercial Fishing 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	Continental Grain Company - CGC, Cultiba Aqua, Equity Group Investments, Castle Harlan	Private Shareholders Mexico I, PBF Tuna, Multi Tuna, Aqaatun Investments	203.00	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Kapital México	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Alumni Ventures, Tribe Capital, MS&AD Ventures, Tru Arrow Partners, Cervin Ventures		40.00	▶
Zubale	Mexico	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, QED Investors, NFX		25.00	▶
Nexu	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Valor Capital Group, Endeavor Catalyst, Wollef, FJ Labs, FinTech Collective, Clocktower Technology Ventures, Gilgamesh Ventures, Altos Ventures, Grupo CAPEM, SquareOne		20.00	▶
Yalo	Mexico	40.03.03 Communication & Conferencing Software 40 Information Technology / 40.03 Internet, Software & IT Services	Glisco Partners		20.00	▶
Be Mate	Spain	40.03.06 Hosting, Data Storage & Processing 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Private Shareholders Mexico I, Barlon Capital III (Barlon Capital)		12.49	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Parque Eólico Marcona, Parque Eólico Tres Hermanas	Peru	20.04.09 Wind Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Luz del Sur	Sigma SAFI	170.00	▶
Contacto Corredores de Seguros	Peru	25.02.03 Insurance Brokerage <i>25 Financial Services / 25.02 Insurance</i>	Howden Holdco Perú	Minas Buenaventura	33.70	▶
Caja Huancayo	Peru	25.01.03 Commercial, Retail & Mortgage Banking <i>25 Financial Services / 25.01 Banking & Investment</i>	BID Invest	-	15.00	▶
Orazul Energy Generating, Orazul Energy Southern Cone	Argentina	20.04.04 Hydro Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i> 25.04.99 Other Financial Services <i>25 Financial Services / 25.04 Other Financial Services</i>	AERSA - Aconcagua Energía Renovables, AESA - Aconcagua Energía	Inkia Energy	9.20	▶
Centro de datos San Isidro	Peru	40.03.06 Hosting, Data Storage & Processing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Canvia	Private Shareholders I	6.00 (Approx.)	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Enel Generación Perú	Peru	20.03.05 Electric Utilities <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Niagara Energy (Actis)	Enel Américas, Enel Perú	1,400.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Finerio	Mexico	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolumbia Ventures		6.50	▶
Hapi	United States	25.01.08 Investment Banking & Brokerage Services <i>25 Financial Services / 25.01 Banking & Investment</i>	UTEQ Ventures, Unpopular Ventures, Mural Capital, Softeq Venture Studio		1.60	▶
Moonflow	United States	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Magma Partners, Salkantay Ventures, Amador Holdings, Morro Ventures		0.70	▶



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First Quarter

Target: Companhia Siderúrgica do Pecém (CSP)

Buyer: ArcelorMittal Brasil

Value: USD 2,200.00m

Second Quarter

Target: Digital DC México, Digital Holdings Argentina, Digital Holdings Chile, Digital Holdings Per , Digital Holdings USA

Buyer: Actis

Value: ND

Third Quarter

Target: TCF Colombia, Transportes Centroamericanos del Futuro, Transportes WCargo

Buyer: Ransa Corp

Value: ND

Fourth Quarter

Target: Aesop

Buyer: L'Oréal

Value: USD 2,525.00m

Aesop

Natura &Co completes sale of Aesop

Parties

Target: Aesop**Description:** Entity engaged in the manufacture of products for skin, body and hair care, as well as fragrances and accessories for personal and domestic use.

Buyer	%
L'Oréal	100.00%

Seller	%
Natura	100.00%

Ultimate Owner (Seller)
Natura &Co

FINANCIAL DATA

Total Value	Payment
USD 2,525.00m	(Cash) USD 2,525.00m

Advisors / Due Diligence

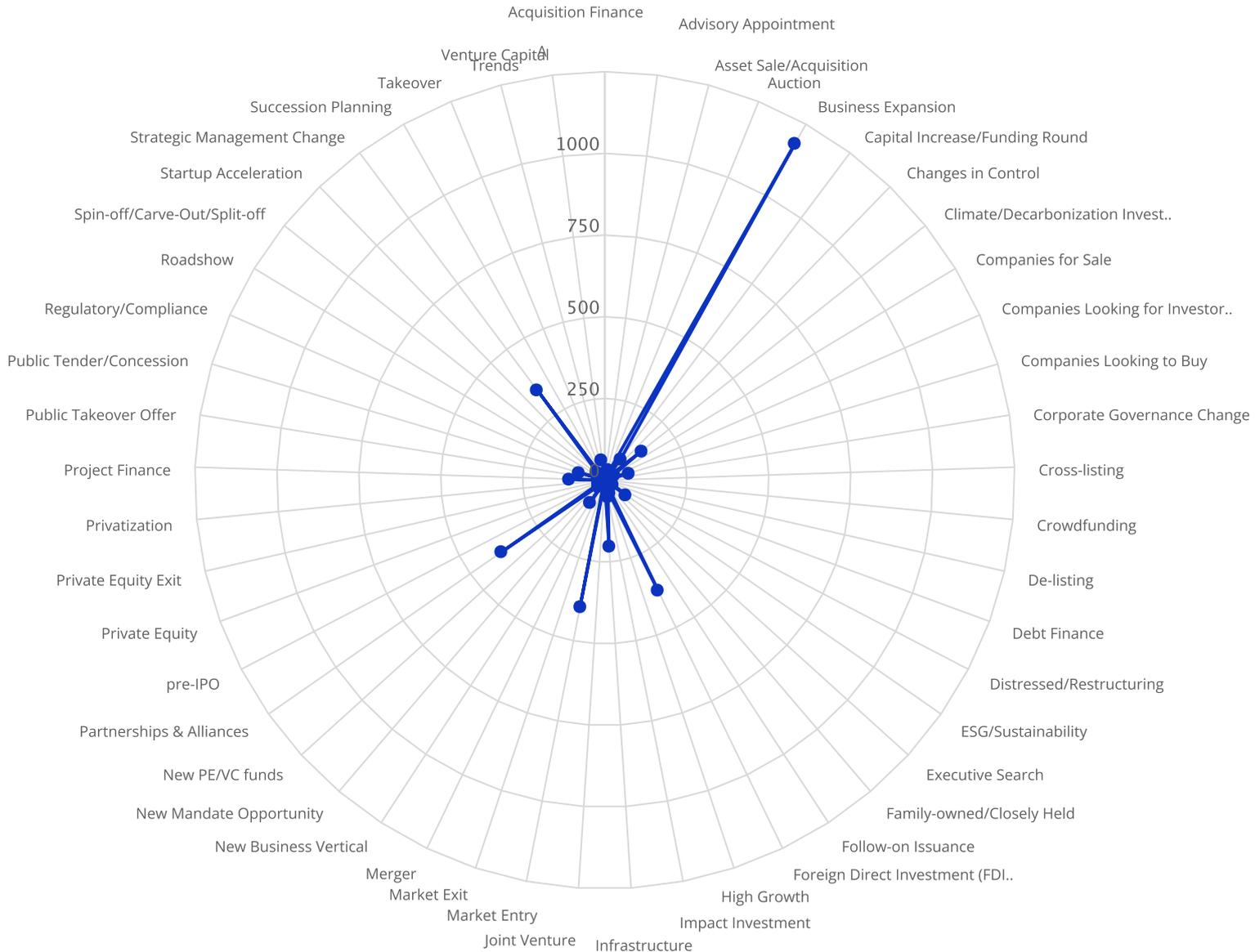
Parties	Financial Advisory	People
Aesop	Bank of America	
Parties	Legal Advisory	People
L'Oréal	Lefosse	Gonçalo Nuno Ferreira Capela Godinho (Partner), José Carlos da Matta Berardo (Partner), Luana Torres (Associate), Marília Cruz Avila (Associate), Stephanie Vendemiatio Penereiro (Associate)
L'Oréal	Latham & Watkins France	Jacques-Philippe Gunther (Partner), Jean Luc Juhan (Partner), Mathilde Saltiel (Partner), Matthias Rubner (Partner), Neil Campbell (Partner), Olivia Rauch-Ravisé (Partner), Pierre-Louis Cléro (Partner), Raphaël Darmon (Counsel), Alexis Caminel (Associate), Daniel Martel (Associate), Harriet Stephenson (Associate), Julia Lefevre (Associate), Julien Morize (Associate), Léo Theillac (Associate), Liz Longster (Associate), Yasmine Houichi (Associate)
L'Oréal	L'Oréal	Alexandre Menais (General Counsel), Sabine Vermelle (General Counsel), Arnaud de Rochebrune (Director)
Natura	Mattos Filho	Andrea Bazzo Lauletta (Partner), Gil F. Mendes (Partner), Paulo Camargo Tedesco (Partner), Reinaldo Engelberg (Associate)
Natura	Davis Polk US	Daniel Brass (Partner), Frank Azzopardi (Partner), Ronan P. Harty (Partner), Matthew Yeowart (Counsel), Nathan Kiratzis (Counsel), William Su Hern Tong (Counsel), Dmitriy Molchanov (Associate), Dominic Foulkes (Associate)
Natura	Davis Polk UK	
Natura	Natura	Daniela Anversa (Legal Director), Lisa Siders Caracciolo (Vice President), Itamar Gaino (General Counsel), Lee Hayers (Associate)
Natura	Baker McKenzie Australia	John Walker (Partner), Lance Sacks (Partner)
Natura	Pinheiro Neto Advogados	Flavio Veitzman (Partner), Henrique Lang (Partner), René G.S. Medrado (Partner), Eduardo Kauffman Milano Benclowicz (Associate), Luiz Felipe F Vaz Guimarães (Associate)
Natura &Co	Trench, Rossi e Watanabe Advogados	Reinaldo Ravelli (Partner), Simone Dias Musa (Partner), Marcelle Silbiger De Stefano (Senior Lawyer), Seyed Bernardo Hosseini (Associate)

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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 2023



Identify early stage M&A opportunities with Radar, delivering actionable proprietary and aggregated intelligence.

RADAR

Aggregated Intelligence

Meiss family puts USD 27m property and two hotels on the block in Valparaíso [➔](#)

RADAR

Proprietary Intelligence

Endurance Motive seeking partner to scale lithium battery business [➔](#)



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Legal Advisors
Dealmakers

RANKING 2023

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

US-based firms advising transactions in Latin America

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie	6,316.73	4	5	224.10	-	6,316.73
2	Skadden, Arps, Slate, Meagher & Flom	4,225.18	13	8	163.93	1,110.30	3,114.88
3	Cleary Gottlieb Steen & Hamilton	3,760.00	5	1	-30.40	360.00	3,400.00
4	Kirkland & Ellis	3,500.00	9	19	630.69	3,500.00	-
5	Dorsey & Whitney	3,400.00	1	*	*	3,400.00	-
6	Davis Polk	3,079.45	7	4	43.52	3.20	3,076.25
7	White & Case	2,907.53	7	7	81.60	1,532.52	1,375.00
8	Paul, Weiss, Rifkind, Wharton & Garrison	1,550.00	5	35	648.79	1,550.00	-
9	Milbank	1,450.00	3	2	-55.85	1,400.00	50.00
10	Simpson Thacher & Bartlett	1,234.86	5	3	-42.66	-	1,234.86

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal value and deal value, advisors share a ranking and are listed in alphabetical order. For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers. * Advisor didn't place in the previous year's ranking. All transactions and financial data are available at www.ttrdata.com.



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RANKING 2023

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

US-based firms advising transactions in Latin America

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° of transactions	Buy-Side (USDm)	Sell-Side (USDm)
1	Latham & Watkins	15	1,029.42	3	4	9	6
2	Skadden, Arps, Slate, Meagher & Flom	13	4,225.18	2	2	6	7
3	Kirkland & Ellis	9	3,500.00	13	2	7	2
4	Wilson Sonsini Goodrich & Rosati	9	1,094.72	15	2	3	6
5	Paul Hastings	9	969.00	12	2	5	4
6	Cooley	9	185.50	4	2	5	4
7	Gunderson Dettmer	9	101.49	5	-2	4	5
8	Davis Polk	7	3,079.45	11	-2	2	5
9	White & Case	7	2,907.53	7	0	3	4
10	Gibson, Dunn & Crutcher	7	60.00	9	-1	5	2

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order. For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers. * Advisor didn't place in the previous year's ranking .All transactions and financial data are available at www.ttrdata.com.



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

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	79.68	2	1	-32.41	-	79.68
2	Banco Santander	48.00	4	*	*	-	48.00

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Finanzas y Gestión	5	-	1	2	1	4
2	Banco Santander	4	48.00	*	*	1	3
3	Infupa	3	-	3	1	2	1
4	Banco Itaú BBA	2	79.68	2	0	-	2
5	Fenix Partners	2	-	3	0	-	2
6	ARMAX Capital	1	-	*	*	-	1
6	B.A. M&A	1	-	*	*	-	1
6	BBVA	1	-	*	*	1	-
6	BofA Securities	1	-	*	*	1	-
6	Buenos Aires Capital Partners	1	-	*	*	-	1
6	EFIC Partners	1	-	*	*	-	1
6	Southern Cone Partners	1	-	*	*	1	-
6	Trust & Co	1	-	*	*	-	1
6	UBS Global	1	-	*	*	-	1

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* Advisor didn't place in the previous year's ranking

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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	908.90	15	3	220.83	908.90	-
2	Mitrani, Caballero & Ruiz Moreno Abogados	316.81	7	*	*	316.81	-
3	Bruchou & Funes de Rioja	98.00	7	7	240.28	98.00	-
4	Alfaro Abogados	90.00	1	*	*	-	90.00
5	Beccar Varela	67.71	4	4	-68.54	-	67.71
6	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	49.84	6	11	*	1.84	48.00
7	RCTZZ Abogados	22.90	2	*	*	22.90	-
8	Zang, Bergel & Viñes Abogados	22.90	1	*	*	-	22.90
9	Cibils Labougle Ibañez Abogados	17.71	3	*	*	17.71	-
10	MBPartners	12.56	2	*	*	12.56	-

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	15	908.90	2	5	11	4
2	DLA Piper Argentina	9	-	1	-5	6	3
3	Mitrani, Caballero & Ruiz Moreno Abogados	7	316.81	*	*	3	4
4	Bruchou & Funes de Rioja	7	98.00	4	2	6	1
5	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	6	49.84	11	5	3	3
6	Beccar Varela	4	67.71	5	1	2	2
7	Cibils Labougle Ibañez Abogados	3	17.71	*	*	2	1
8	Salaverri, Burgio & Wetzler Malbrán Abogados	3	-	*	*	3	-
9	RCTZZ Abogados	2	22.90	*	*	2	-
10	MBPartners	2	12.56	*	*	2	-



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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Belén Llerena (<i>Banco Santander Argentina</i>)	48.00	2	*	*	-	48.00
1	Eugenia Fernández Pouchan (<i>Banco Santander Argentina</i>)	48.00	2	*	*	-	48.00
1	Alessio Ruggeri (<i>Santander Corporate & Investment Banking (SCIB)</i>)	48.00	2	*	*	-	48.00
1	Benjamín Mery Galleguillos (<i>Santander Corporate & Investment Banking (SCIB)</i>)	48.00	2	*	*	-	48.00

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Patricio Rotman (<i>Finanzas y Gestión</i>)	3	-	1	0	1	2
2	Belén Llerena (<i>Banco Santander Argentina</i>)	2	48.00	*	*	-	2
2	Eugenia Fernández Pouchan (<i>Banco Santander Argentina</i>)	2	48.00	*	*	-	2
2	Alessio Ruggeri (<i>Santander Corporate & Investment Banking (SCIB)</i>)	2	48.00	*	*	-	2
2	Benjamín Mery Galleguillos (<i>Santander Corporate & Investment Banking (SCIB)</i>)	2	48.00	*	*	-	2
3	Tristán López Gordillo (<i>Fenix Partners</i>)	2	-	2	0	-	2
3	Fernando Badessich (<i>Finanzas y Gestión</i>)	2	-	1	-1	-	2
3	Ignacio Carbó (<i>Finanzas y Gestión</i>)	2	-	1	-1	1	1
4	Norbert Dreyer (<i>B.A. M&A</i>)	1	-	*	*	-	1
4	Ricardo Lalor (<i>Buenos Aires Capital Partners</i>)	1	-	*	*	-	1
4	Ricardo Lalor (h) (<i>Buenos Aires Capital Partners</i>)	1	-	*	*	-	1
4	Bratzo Torres (<i>EFIC Partners</i>)	1	-	*	*	-	1
4	Marcos Quiroz (<i>EFIC Partners</i>)	1	-	*	*	-	1
4	Sebastián Haloua (<i>Fenix Partners</i>)	1	-	2	-1	-	1
4	Mario Caramutti (<i>Finanzas y Gestión</i>)	1	-	1	-2	-	1
4	Carlos A. Menéndez (<i>Infupa</i>)	1	-	*	*	1	-
4	Daniel Patrón Costas (<i>Infupa</i>)	1	-	*	*	1	-
4	Manuel A. Solanet (<i>Infupa</i>)	1	-	*	*	1	-
4	Enrique Vivot (<i>Southern Cone Partners</i>)	1	-	*	*	1	-
4	Federico Villar (<i>Southern Cone Partners</i>)	1	-	*	*	1	-
4	Santiago Lusso (<i>Southern Cone Partners</i>)	1	-	*	*	1	-
4	André Teixeira Sá (<i>Trust & Co</i>)	1	-	*	*	-	1
4	Joao Auler (<i>UBS Securities</i>)	1	-	*	*	-	1
4	José Luis Martínez (<i>UBS Securities</i>)	1	-	*	*	-	1



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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Santiago del Río (<i>Marval O'Farrell Mairal</i>)	475.00	1	3	129.47	475.00	-
2	Diego S. Krischcautzky (<i>Marval O'Farrell Mairal</i>)	371.00	4	3	79.23	371.00	-
3	María Macarena García Mirri (<i>Marval O'Farrell Mairal</i>)	365.00	3	3	76.33	365.00	-
4	Diego Parise (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	316.81	2	*	*	316.81	-
5	Mercedes Rodríguez Giavarini (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	182.60	1	*	*	182.60	-
6	Juan Ignacio Soma (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	134.21	1	*	*	134.21	-
7	Nicolás Ferla (<i>Alfaro Abogados</i>)	90.00	1	*	*	-	90.00
8	Estanislao H. Olmos (<i>Bruchou & Funes de Rioja</i>)	50.00	2	7	73.61	50.00	-
9	Daniel Levi (<i>Beccar Varela</i>)	50.00	1	3	-75.85	-	50.00
10	Mariano L. Luchetti (<i>Bruchou & Funes de Rioja</i>)	48.00	3	7	66.67	48.00	-
10	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	48.00	3	18	*	-	48.00
10	Tomás Pérez Alati (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	48.00	3	18	*	-	48.00

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Antonio Arias (DLA Piper Argentina)	8	-	1	-5	6	2
2	Diego S. Krischcautzky (Marval O'Farrell Mairal)	4	371.00	2	1	4	-
3	María Macarena García Mirri (Marval O'Farrell Mairal)	3	365.00	2	0	3	-
4	Mariano L. Luchetti (Bruchou & Funes de Rioja)	3	48.00	2	0	3	-
4	Eugenio Aramburu (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	3	48.00	18	2	1	2
4	Tomás Pérez Alati (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	3	48.00	18	2	-	3
5	Hernán Slemenson (Marval O'Farrell Mairal)	3	35.00	2	0	1	2
6	Joaquín Labougle (Cibils Labougle Ibañez Abogados)	3	17.71	*	*	2	1
7	Diego Parise (Mitrani, Caballero & Ruiz Moreno Abogados)	2	316.81	*	*	2	-
8	Estanislao H. Olmos (Bruchou & Funes de Rioja)	2	50.00	2	-1	1	1
9	María Lucila Winschel (Bruchou & Funes de Rioja)	2	48.00	2	-1	2	-
10	Mariana Vázquez (RCTZZ Abogados)	2	22.90	*	*	2	-

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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	8,494.75	65	1	-37.61	5,915.95	2,578.80
2	Bank of America	6,882.20	6	4	31.14	4,118.30	2,763.89
3	Banco Bradesco BBI	4,996.38	50	2	-53.67	2,539.60	2,456.78
4	Goldman Sachs	4,493.65	3	13	167.88	489.86	4,003.79
5	Banco Itaú BBA	4,105.91	27	3	-56.77	1,937.45	2,168.46
6	Citigroup	3,133.61	4	14	104.44	-	3,133.61
7	Rothschild	1,480.88	1	25	420.28	1,480.88	-
8	XP	1,438.18	14	7	-44.54	330.59	1,107.59
9	UBS BB	1,428.30	4	37	1,254.31	603.79	824.51
10	BR Partners	1,356.41	3	24	349.82	-	1,356.41

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	65	8,494.75	2	-11	42	23
2	Banco Bradesco BBI	50	4,996.38	1	-31	32	18
3	Banco Itaú BBA	27	4,105.91	3	-19	8	19
4	IGC Partners	22	123.82	4	-4	-	22
5	Vinci Partners	17	593.33	7	3	10	7
6	XP	14	1,438.18	6	-2	8	6
7	Ártica Investimentos	8	41.69	14	1	2	6
8	Bank of America	6	6,882.20	5	-17	3	3
9	J.P. Morgan Chase International Holdings	6	702.03	*	*	1	5
10	Banco Safra	6	466.55	22	2	1	5

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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho	11,194.26	90	1	-18.30	5,012.47	6,181.79
2	Lefosse	6,364.67	43	5	-14.75	3,311.15	3,053.51
3	Pinheiro Neto Advogados	6,248.21	38	2	-46.39	1,204.66	5,043.55
4	Demarest Advogados	4,432.57	36	3	-50.22	390.86	4,041.71
5	Stocche Forbes Advogados	4,390.00	33	9	-10.97	2,493.61	1,896.38
6	Machado, Meyer, Sendacz e Opice Advogados	3,608.42	63	6	-50.91	2,831.75	776.67
7	Veirano Advogados	3,286.26	33	30	479.47	506.21	2,780.06
8	Barbosa Müssnich Aragão (BMA Advogados)	3,030.78	25	4	-63.45	1,611.82	1,418.96
9	Tauil & Chequer Advogados Associado a Mayer Brown	2,173.49	31	7	-67.70	2,016.18	157.31
10	Mello Torres Advogados	2,055.66	14	22	68.42	1,694.33	361.33

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	90	11,194.26	3	10	62	28
2	Bronstein Zilberberg Chueiri & Potenza Advogados	76	591.17	1	-31	29	47
3	Machado, Meyer, Sendacz e Opice Advogados	63	3,608.42	6	2	34	29
4	TozziniFreire Advogados	53	569.43	4	-25	37	16
5	FM/Derraik Advogados	52	402.05	2	-52	38	14
6	Lefosse	43	6,364.67	5	-24	20	23
7	Lobo de Rizzo Advogados	43	1,737.52	13	7	21	22
8	Pinheiro Neto Advogados	38	6,248.21	7	-21	23	15
9	Demarest Advogados	36	4,432.57	8	-20	23	13
10	Madrone Fialho Advogados	36	1,017.04	10	-4	17	19



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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Nicolás Roca (<i>Citi</i>)	1,175.00	1	*	*	-	1,175.00
2	Isaias Sznifer (<i>Seneca Evercore</i>)	922.15	5	3	-54.73	489.86	432.29
3	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	593.33	17	12	162.93	242.08	351.25
3	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	593.33	17	12	162.93	242.08	351.25
4	Anita Pfulg Tavares (<i>Seneca Evercore</i>)	489.86	1	3	-75.95	489.86	-
5	Otávio Vasconcelos de Azevedo (<i>Banco Safra, J. Safra Assessoria Financeira</i>)	466.55	6	1	-80.56	-	466.55
6	Daniel Wainstein (<i>Seneca Evercore</i>)	400.00	2	3	-80.36	-	400.00
6	Larissa Corrêa (<i>Seneca Evercore</i>)	400.00	2	3	-80.36	-	400.00
7	Juliana Deslandes (<i>EY Brasil</i>)	283.00	2	11	0.51	-	283.00
8	Rodrigo Maluf Menegazzo (<i>EY Brasil</i>)	183.77	3	11	-34.73	-	183.77
9	Antonio Lage (<i>EY Brasil</i>)	183.77	1	11	-34.73	-	183.77
10	André Alves (<i>Advisia Investimentos</i>)	115.69	2	*	*	-	115.69

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	17	593.33	1	3	10	7
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	17	593.33	1	3	10	7
2	Érico Nikaído (<i>Ártica Investimentos, Clairfield International Brasil</i>)	7	41.69	13	4	2	5
3	Otávio Vasconcelos de Azevedo (<i>Banco Safra, J. Safra Assessoria Financeira</i>)	6	466.55	6	2	1	5
4	Isaias Sznifer (<i>Seneca Evercore</i>)	5	922.15	3	-3	1	4
5	Rodrigo Maluf Menegazzo (<i>EY Brasil</i>)	3	183.77	8	-1	1	2
6	Thomas Monteiro (<i>Olimpia Partners</i>)	3	57.09	*	*	2	1
7	Bruna Vianna (<i>Acorn Advisory</i>)	3	-	9	-1	-	3
7	Gabriel Silva (<i>Acorn Advisory</i>)	3	-	9	-1	-	3
7	Philippe Mari (<i>Acorn Advisory</i>)	3	-	9	-1	-	3
7	Mônica Hojaj Carvalho (<i>Condere</i>)	3	-	*	*	1	2
8	Daniel Wainstein (<i>Seneca Evercore</i>)	2	400.00	3	-6	-	2
8	Larissa Corrêa (<i>Seneca Evercore</i>)	2	400.00	3	-6	-	2
9	Juliana Deslandes (<i>EY Brasil</i>)	2	283.00	8	-2	1	1
10	André Alves (<i>Advisia Investimentos</i>)	2	115.69	*	*	-	2

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Paula Vieira de Oliveira (<i>Mattos Filho</i>)	3,581.98	11	9	48.40	1,622.97	1,959.00
2	Paulo Frank Coelho da Rocha (<i>Demarest Advogados</i>)	3,404.05	6	2	-13.37	-	3,404.05
3	Izabella Pardinho Reis (<i>Demarest Advogados</i>)	3,404.05	2	2	-13.37	-	3,404.05
4	Thiago Rodrigues Maia (<i>Demarest Advogados</i>)	3,400.00	3	2	-13.47	-	3,400.00
5	Ana Paula Pinheiro Schedel (<i>Demarest Advogados</i>)	3,400.00	1	2	-13.47	-	3,400.00
6	Gonçalo Nuno Ferreira Capela Godinho (<i>Lefosse</i>)	2,538.90	3	1	-41.87	2,525.00	13.90
7	Andrea Bazzo Lauletta (<i>Mattos Filho</i>)	2,525.00	1	9	4.61	-	2,525.00
7	Gil F. Mendes (<i>Mattos Filho</i>)	2,525.00	1	9	4.61	-	2,525.00
7	Flavio Veitzman (<i>Pinheiro Neto Advogados</i>)	2,525.00	1	29	40.28	-	2,525.00
7	Henrique Lang (<i>Pinheiro Neto Advogados</i>)	2,525.00	1	29	40.28	-	2,525.00
8	Carlos Barbosa Mello (<i>Lefosse</i>)	1,984.19	4	1	-54.57	42.36	1,941.83
9	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	1,801.81	6	38	17.56	1,592.02	209.78
10	Carlos José Rolim de Mello (<i>Mello Torres Advogados</i>)	1,653.96	7	*	*	1,320.64	333.33

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (FM/Derraik Advogados)	51	402.05	1	-47	38	13
2	Rodrigo Menezes (FM/Derraik Advogados)	50	402.05	1	-48	37	13
3	Eduardo Zilberberg (Bronstein Zilberberg Chueiri & Potenza Advogados)	33	336.87	4	-21	10	23
4	João Busin (TozziniFreire Advogados)	29	43.06	5	-7	24	5
5	Pedro Ferreira (FM/Derraik Advogados)	28	227.44	1	-70	18	10
6	Guilherme Potenza (Bronstein Zilberberg Chueiri & Potenza Advogados)	21	177.07	4	-33	9	12
7	Eduardo Marques Souza (Mattos Filho)	20	155.31	21	9	17	3
8	Alfredo Néri Jr (Bronstein Zilberberg Chueiri & Potenza Advogados)	18	54.24	4	-36	8	10
9	Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados)	17	186.33	4	-37	5	12
10	Juliane Piniano (FM/Derraik Advogados)	13	73.42	1	-85	10	3

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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,900.00	2	1	14.56	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Rothschild	1,726.34	2	7	23.40	1,726.34	-
3	Banco Itaú BBA	1,160.00	1	15	7,633.32	1,160.00	-
4	Scotiabank	950.00	2	*	*	950.00	-
5	Tyndall Group	750.00	2	8	-13.14	5.00	745.00
6	Banco de Chile	556.00	1	*	*	-	556.00
7	Banco Santander	112.70	2	3	-94.35	-	112.70
8	ARPA Abogados Consultores	74.88	1	*	*	-	74.88
8	Norgestión	74.88	1	14	307.02	74.88	-
9	BTG Pactual	64.68	2	13	151.68	30.00	34.68
10	Asset Chile	28.00	1	*	*	-	28.00

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	LarraínVial	4	20.98	*	*	2	2
2	J.P. Morgan Chase International Holdings	2	2,900.00	6	0	-	2
2	Morgan Stanley	2	2,900.00	*	*	2	-
3	Rothschild	2	1,726.34	11	1	2	-
4	Scotiabank	2	950.00	*	*	2	-
5	Tyndall Group	2	750.00	4	-1	1	1
6	Banco Santander	2	112.70	1	-3	-	2
7	BTG Pactual	2	64.68	5	-1	1	1
8	Lazard	2	25.67	14	1	-	2
9	44 Capital Finanças Corporativas	2	-	*	*	2	-
10	Banco Itaú BBA	1	1,160.00	16	0	1	-

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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	2,415.16	34	1	-63.75	371.83	2,043.33
2	Claro & Cía.	2,351.36	7	2	-61.00	2,288.68	62.68
3	Barros & Errázuriz	1,379.57	15	3	-56.15	325.70	1,053.87
4	Bofill Mir Abogados	969.91	8	20	5,423.36	969.91	-
5	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	558.97	17	14	452.48	200.80	358.16
6	Morales & Besa Abogados	556.00	6	32	*	556.00	-
7	Cariola Díez Pérez-Cotapos	194.90	7	9	-72.54	52.60	142.30
8	VEI (Villarino e Ilharborde)	119.40	9	19	541.93	69.40	50.00
9	CMS Carey & Allende	113.45	11	10	-76.55	23.30	90.15
10	Garrigues Chile	112.70	7	16	96.19	-	112.70

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	34	2,415.16	1	-4	25	9
2	Cuatrecasas Chile	22	51.95	3	6	13	9
3	DLA Piper Chile	19	95.04	4	3	12	7
4	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	17	558.97	8	11	12	5
5	Barros & Errázuriz	15	1,379.57	5	0	10	5
6	CMS Carey & Allende	11	113.45	6	0	4	7
7	VEI (Villarino e Ilharborde)	9	119.40	15	6	5	4
8	Bofill Mir Abogados	8	969.91	16	5	4	4
9	Claro & Cía.	7	2,351.36	2	-9	4	3
10	Cariola Díez Pérez-Cotapos	7	194.90	11	3	2	5

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	José Urribarri (<i>Tyndall Group</i>)	745.00	1	1	16.36	-	745.00
1	Raimundo Lira (<i>Tyndall Group</i>)	745.00	1	1	16.36	-	745.00
2	Alessio Ruggeri (<i>Santander Corporate & Investment Banking (SCIB)</i>)	112.70	1	*	*	-	112.70
3	Fernando Fernández de Santaella (<i>Norgestión</i>)	74.88	1	4	307.02	74.88	-
3	Marta Vera Janín (<i>Norgestión</i>)	74.88	1	4	307.02	74.88	-
4	Sandy Westwater (<i>Pilot Lite Group</i>)	25.67	1	*	*	25.67	-
4	Simon Haworth (<i>Pilot Lite Group</i>)	25.67	1	*	*	25.67	-

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	José Urribarri (Tyndall Group)	1	745.00	4	0	-	1
1	Raimundo Lira (Tyndall Group)	1	745.00	4	0	-	1
2	Alessio Ruggeri (Santander Corporate & Investment Banking (SCIB))	1	112.70	*	*	-	1
3	Fernando Fernández de Santaella (Norgestión)	1	74.88	6	0	1	-
3	Marta Vera Janín (Norgestión)	1	74.88	6	0	1	-
4	Sandy Westwater (Pilot Lite Group)	1	25.67	*	*	1	-
4	Simon Haworth (Pilot Lite Group)	1	25.67	*	*	1	-
5	Fernando Ruiz (44 Capital Finanzas Corporativas)	1	-	*	*	1	-
5	Norbert Dreyer (B.A. M&A)	1	-	*	*	-	1
5	Julián Arias (Compass Advisors)	1	-	*	*	-	1
5	Bratzo Torres (EFIC Partners)	1	-	7	0	-	1
5	Marcos Quiroz (EFIC Partners)	1	-	7	0	-	1
5	Alberto Lagos Mármol (Finanzas y Gestión)	1	-	*	*	-	1
5	Ignacio Carbó (Finanzas y Gestión)	1	-	*	*	-	1
5	Patricio Rotman (Finanzas y Gestión)	1	-	*	*	-	1
5	Jonathan Huckaby (Hudson Bankers)	1	-	1	-2	-	1
5	Jose Luis Jería (Lazard)	1	-	*	*	-	1
5	Charles Lussier-Bourque (Scotiabank US)	1	-	*	*	1	-
5	José Ignacio Valdéz Mantero (Scotiabank US)	1	-	*	*	1	-
5	Randall Bingham (Scotiabank US)	1	-	*	*	1	-
5	Sam Bordereau (Scotiabank US)	1	-	*	*	1	-

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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Juan León (<i>Claro & Cía.</i>)	1,543.56	4	1	-52.11	1,480.88	62.68
2	Marcos Ríos Larraín (<i>Carey</i>)	1,480.88	2	2	-47.91	-	1,480.88
3	Pablo Guerrero (<i>Barros & Errázuriz</i>)	1,086.00	5	6	-34.08	136.00	950.00
4	Vicente Cordero (<i>Barros & Errázuriz</i>)	1,027.74	3	6	-37.62	30.00	997.74
5	Pablo Mir (<i>Bofill Mir Abogados</i>)	957.60	2	*	*	957.60	-
6	Feliciano Tomarelli (<i>Bofill Mir Abogados</i>)	950.00	2	*	*	950.00	-
7	Francisco Ducci (<i>Bofill Mir Abogados</i>)	950.00	1	*	*	950.00	-
8	Michel Dibán (<i>Cuatrecasas Chile, Morales & Besa Abogados</i>)	556.00	6	*	*	556.00	-
9	Alfonso Silva (<i>Carey</i>)	556.00	1	2	-80.44	-	556.00
9	Cristián Figueroa (<i>Carey</i>)	556.00	1	2	-80.44	-	556.00
10	Cristián Eyzaguirre (<i>Carey</i>)	245.46	2	2	-91.37	245.46	-

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Francisco Guzmán (<i>Carey</i>)	20	104.82	1	8	17	3
2	Matías Zegers (<i>DLA Piper Chile</i>)	18	95.04	3	8	11	7
3	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	11	46.35	2	0	6	5
4	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	9	96.45	4	2	3	6
5	Juan Andrés Ilharborde C. (<i>VEI (Villarino e Ilharborde)</i>)	7	100.70	*	*	3	4
6	Michel Dibán (<i>Cuatrecasas Chile, Morales & Besa Abogados</i>)	6	556.00	*	*	4	2
7	Roberto Guerrero (<i>Cuatrecasas Chile</i>)	6	-	2	-5	3	3
7	Tomás Kubick (<i>Cuatrecasas Chile</i>)	6	-	2	-5	5	1
7	Alberto Pulido Astoreca (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Chile</i>)	6	-	27	3	6	-
8	Pablo Guerrero (<i>Barros & Errázuriz</i>)	5	1,086.00	17	1	4	1
9	Macarena Ravinet Lyon (<i>Cuatrecasas Chile</i>)	5	5.60	2	-6	3	2
10	Juan León (<i>Claro & Cía.</i>)	4	1,543.56	7	-1	1	3

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rothschild	1,480.88	2	*	*	1,480.88	-
2	BR Partners	1,175.00	1	*	*	-	1,175.00
2	Citigroup	1,175.00	1	2	40.96	-	1,175.00
3	Banco Itaú BBA	316.73	1	2	-62.00	316.73	-
4	Grupo Bancolombia	194.00	2	4	-3.71	-	194.00
5	Banco Santander	100.00	2	*	*	100.00	-
6	Arcano Partners	28.65	1	10	*	-	28.65
7	Hudson Bankers	15.00	1	*	*	15.00	-
8	Ártica Inwestimentos	13.50	1	*	*	-	13.50
9	EMH Consultores	6.09	1	10	*	-	6.09
10	Morgan Stanley	3.20	1	*	*	3.20	-

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	MD Banca de Inversión	4	-	6	2	1	3
2	Rothschild	2	1,480.88	*	*	1	1
3	Grupo Bancolombia	2	194.00	4	0	-	2
4	Banco Santander	2	100.00	*	*	2	-
5	BR Partners	1	1,175.00	*	*	-	1
5	Citigroup	1	1,175.00	7	0	-	1
6	Banco Itaú BBA	1	316.73	7	0	1	-
7	Arcano Partners	1	28.65	10	0	-	1
8	Hudson Bankers	1	15.00	*	*	1	-
9	Ártica Inwestimentos	1	13.50	*	*	-	1
10	EMH Consultores	1	6.09	10	0	-	1



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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Brigard Urrutia	2,712.85	31	2	103.22	14.17	2,698.68
2	Posse Herrera Ruiz	1,975.78	13	4	176.29	1,541.58	434.20
3	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	1,283.00	14	5	116.83	1,277.00	6.00
4	Baker McKenzie Colombia	323.34	6	19	*	-	323.34
5	Dentons Cárdenas & Cárdenas	252.96	8	6	-54.94	252.96	-
6	DLA Piper Martínez Beltrán	85.65	18	1	-94.13	36.65	49.00
7	Muñoz Aya	73.00	2	*	*	15.00	58.00
8	Cuatrecasas Colombia	58.00	15	9	-18.31	58.00	-
9	RAD/DF	45.60	9	10	-31.22	35.10	10.50
10	Gómez-Pinzón	28.64	13	3	-96.12	23.18	5.47

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	31	2,712.85	1	-6	19	12
2	DLA Piper Martínez Beltrán	18	85.65	2	-9	13	5
3	Cuatrecasas Colombia	15	58.00	5	3	7	8
4	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	14	1,283.00	6	5	8	6
5	Posse Herrera Ruiz	13	1,975.78	4	-6	6	7
6	Gómez-Pinzón	13	28.64	3	-7	9	4
7	RAD/DF	9	45.60	8	1	5	4
8	Dentons Cárdenas & Cárdenas	8	252.96	7	0	7	1
9	Lloreda Camacho & Co	7	14.35	10	1	6	1
10	Baker McKenzie Colombia	6	323.34	19	5	2	4



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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Nicolás Roca (<i>Citi</i>)	1,175.00	1	*	*	-	1,175.00
2	Juan Gil Zuluaga (<i>Santander Corporate & Investment Banking Colombia</i>)	100.00	1	*	*	100.00	-
2	Manuel Alejandro Pineda García (<i>Santander Corporate & Investment Banking Colombia</i>)	100.00	1	*	*	100.00	-
3	Álvaro Lamo de Espinosa (<i>Arcano Partners</i>)	28.65	1	7	*	-	28.65
3	Borja Oria (<i>Arcano Partners</i>)	28.65	1	7	*	-	28.65
3	Ignacio Marqués del Pecho (<i>Arcano Partners</i>)	28.65	1	7	*	-	28.65
4	Érico Nikaido (<i>Ártica Inwestimentos</i>)	13.50	1	*	*	-	13.50

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carlos Martínez Díez (<i>MD Banca de Inversión</i>)	4	-	4	2	1	3
2	Nicolás Roca (<i>Citi</i>)	1	1,175.00	*	*	-	1
3	Juan Gil Zuluaga (<i>Santander Corporate & Investment Banking Colombia</i>)	1	100.00	*	*	1	-
3	Manuel Alejandro Pineda García (<i>Santander Corporate & Investment Banking Colombia</i>)	1	100.00	*	*	1	-
4	Álvaro Lamo de Espinosa (<i>Arcano Partners</i>)	1	28.65	7	0	-	1
4	Borja Oria (<i>Arcano Partners</i>)	1	28.65	7	0	-	1
4	Ignacio Marqués del Pecho (<i>Arcano Partners</i>)	1	28.65	7	0	-	1
5	Érico Nikaido (<i>Ártica Inwestimentos</i>)	1	13.50	*	*	-	1
6	Simón Restrepo Barth (<i>ONEtoONE Corporate Finance</i>)	1	-	7	0	-	1

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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	1,515.75	8	9	219.78	1.67	1,514.08
2	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	1,480.88	3	6	166.28	1,480.88	-
3	Sergio Michelsen Jaramillo (<i>Brigard Urrutia</i>)	1,181.40	7	9	149.24	-	1,181.40
4	Hernando Padilla Gómez (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Colombia</i>)	1,181.00	4	2	100.85	1,175.00	6.00
5	Jaime Robledo (<i>Brigard Urrutia</i>)	1,175.00	5	9	147.89	-	1,175.00
6	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	1,175.00	4	9	147.89	-	1,175.00
7	Claudia Barrero Lozano (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Colombia</i>)	1,175.00	2	2	99.83	1,175.00	-
8	José Alejandro Torres (<i>Posse Herrera Ruiz</i>)	494.90	6	6	-11.01	60.70	434.20
9	Jaime E. Trujillo Caicedo (<i>Baker McKenzie Colombia</i>)	323.34	5	50	*	-	323.34
10	Clare Montgomery (<i>Baker McKenzie Colombia</i>)	322.13	2	50	*	-	322.13

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	13	22.10	2	1	7	6
2	Felipe Quintero Serrano (<i>DLA Piper Martínez Beltrán</i>)	9	28.65	1	-6	8	1
3	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	8	1,515.75	2	-4	5	3
4	Jeison Larrota Acevedo (<i>RAD/DF</i>)	8	41.10	7	1	5	3
5	Felipe Aristizábal Pardo (<i>DLA Piper Martínez Beltrán</i>)	8	23.00	1	-7	6	2
6	Sergio Michelsen Jaramillo (<i>Brigard Urrutia</i>)	7	1,181.40	2	-5	2	5
7	Felipe Mariño (<i>Cuatrecasas Colombia</i>)	7	-	5	-1	2	5
8	José Alejandro Torres (<i>Posse Herrera Ruiz</i>)	6	494.90	12	1	3	3
9	Andrés Hidalgo (<i>Lloreda Camacho & Co</i>)	6	13.35	10	0	5	1
10	Natalia García Arenas (<i>Gómez-Pinzón</i>)	6	-	17	2	6	-



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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	6,286.49	6	4	404.49	286.49	6,000.00
2	BBVA	6,000.00	3	*	*	-	6,000.00
3	J.P. Morgan Chase International Holdings	6,000.00	2	3	369.23	-	6,000.00
4	Barclays Bank	6,000.00	1	*	*	6,000.00	-
4	Citigroup	6,000.00	1	*	*	-	6,000.00
5	Antarctica Advisors	203.00	1	*	*	-	203.00
6	Alantra	96.09	1	*	*	-	96.09
7	FGA Banqueros de Inversión	25.50	1	*	*	-	25.50

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	6	6,286.49	2	0	5	1
2	BBVA	3	6,000.00	*	*	1	2
3	J.P. Morgan Chase International Holdings	2	6,000.00	6	0	-	2
4	Deloitte México	2	-	1	-4	1	1
4	Seale & Associates	2	-	3	-3	1	1
5	Barclays Bank	1	6,000.00	*	*	1	-
5	Citigroup	1	6,000.00	*	*	-	1
6	Antarctica Advisors	1	203.00	*	*	-	1
7	Alantra	1	96.09	*	*	-	1
8	FGA Banqueros de Inversión	1	25.50	*	*	-	1
9	414 Capital	1	-	*	*	1	-
9	44 Capital Finanzas Corporativas	1	-	12	0	1	-
9	Banco BTG Pactual	1	-	*	*	-	1
9	BofA Securities	1	-	*	*	1	-
9	Condere	1	-	*	*	-	1
9	Evercore Partners	1	-	12	0	-	1
9	Finanzas y Gestión	1	-	*	*	-	1
9	Houlihan Lokey	1	-	*	*	1	-
9	LEK Consulting	1	-	*	*	1	-
9	MD Banca de Inversión	1	-	*	*	-	1
9	RÍÓN M&A - Global M&A México	1	-	4	-2	-	1
9	Rothschild	1	-	7	-1	1	-
9	Spayne Lindsay & Co	1	-	*	*	-	1
9	V4 Financial Partners	1	-	*	*	1	-



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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie México	6,005.57	3	27	*	5.57	6,000.00
2	Basham Ringe y Correa	660.59	4	9	94.29	654.75	5.84
3	Hogan Lovells México	530.00	3	4	-66.88	-	530.00
4	Cuatrecasas México	517.02	9	22	2,927.34	66.82	450.20
5	Creel, García-Cuéllar, Aiza y Enríquez	467.19	35	1	-83.31	467.19	-
6	DLA Piper México	252.00	1	12	12.00	-	252.00
7	González Calvillo	243.00	6	6	-65.98	40.00	203.00
8	Mijares, Angoitia, Cortés y Fuentes	228.31	8	2	-90.37	-	228.31
9	Nader, Hayaux & Goebel Abogados	219.39	3	7	-62.09	219.39	-
10	White & Case México	177.29	2	26	*	-	177.29

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	35	467.19	1	-17	24	11
2	Cuatrecasas México	9	517.02	7	4	8	1
3	Mijares, Angoitia, Cortés y Fuentes	8	228.31	3	-5	3	5
4	Ritch Mueller	8	142.91	4	-1	3	5
5	González Calvillo	6	243.00	5	-2	3	3
6	Galicia Abogados	5	-	2	-10	5	-
7	Basham Ringe y Correa	4	660.59	8	0	3	1
8	Holland & Knight México	4	-	*	*	2	2
8	Santamarina + Steta	4	-	9	1	3	1
9	Baker McKenzie México	3	6,005.57	27	2	2	1
10	Hogan Lovells México	3	530.00	13	1	1	2



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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carlo Lodigiani (<i>Santander Corporate & Investment Banking (SCIB)</i>)	96.09	1	*	*	96.09	-

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlo Lodigiani (<i>Santander Corporate & Investment Banking (SCIB)</i>)	1	96.09	*	*	1	-
2	Luiz Eduardo Andrade (<i>Condere</i>)	1	-	*	*	-	1
2	Mônica Hojajj Carvalho (<i>Condere</i>)	1	-	*	*	-	1
2	Paulo Barretto Cury (<i>Condere</i>)	1	-	*	*	-	1
2	Alejandro Ibarra Condey (<i>Deloitte México</i>)	1	-	5	-1	1	-
2	Pablo Castillo Parada (<i>Deloitte México</i>)	1	-	5	-1	-	1
2	Alberto Lagos Mármol (<i>Finanzas y Gestión</i>)	1	-	*	*	-	1
2	Ignacio Carbó (<i>Finanzas y Gestión</i>)	1	-	*	*	-	1
2	Patricio Rotman (<i>Finanzas y Gestión</i>)	1	-	*	*	-	1
2	Carlos Martínez Diez (<i>MD Banca de Inversión</i>)	1	-	*	*	-	1
2	Daniel Guiot (<i>RIÓN M&A - Global M&A México</i>)	1	-	4	-1	-	1
2	Martin Plettner (<i>RIÓN M&A - Global M&A México</i>)	1	-	4	-1	-	1
2	Alejandro Montemayor (<i>Seale & Associates México</i>)	1	-	1	-4	1	-
2	Sergio García del Bosque (<i>Seale & Associates México</i>)	1	-	1	-4	1	-

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.

League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Reynaldo Vizcarra-Méndez (<i>Baker McKenzie México</i>)	6,000.00	1	45	*	-	6,000.00
2	Juan Carlos Serra Campillo (<i>Basham Ringe y Correa</i>)	654.75	2	17	92.57	654.75	-
3	Carlos Ramos Miranda (<i>Hogan Lovells México</i>)	530.00	1	4	-60.15	-	530.00
4	Jean Michel Enríquez Dahlhaus (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	429.29	6	1	-73.00	429.29	-
5	José Ignacio Rivero Andere (<i>González Calvillo</i>)	243.00	5	8	-65.91	40.00	203.00
6	Francisco Glennie Quirós (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	186.55	2	5	-81.73	-	186.55
7	Diego Barrera Pieck (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	177.29	3	1	-88.85	177.29	-
8	Ricardo Maldonado Yañez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	138.55	1	5	-86.43	-	138.55
9	José Manuel Zavala (<i>Nader, Hayaux & Goebel Abogados</i>)	129.95	1	10	-77.54	129.95	-
9	Luciano Pérez (<i>Nader, Hayaux & Goebel Abogados</i>)	129.95	1	10	-77.54	129.95	-
9	Yves Hayaux-du-Tilly (<i>Nader, Hayaux & Goebel Abogados</i>)	129.95	1	10	-77.54	129.95	-
10	Ana Paula Telleria (<i>Nader, Hayaux & Goebel Abogados</i>)	89.44	1	10	-84.54	89.44	-
10	Gunter Schwandt (<i>Nader, Hayaux & Goebel Abogados</i>)	89.44	1	10	-84.54	89.44	-
10	Gabriel Torres (<i>Ritch Mueller</i>)	89.44	1	29	2.13	-	89.44
10	Ricardo Calderón Mendoza (<i>Ritch Mueller</i>)	89.44	1	29	2.13	-	89.44

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Eduardo González Irías (Creel, García-Cuéllar, Aiza y Enríquez)	14	25.50	1	-1	9	5
2	Jean Michel Enríquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	6	429.29	1	-9	6	-
3	Santiago Ferrer Pérez (Cuatrecasas México)	6	5.84	7	1	6	-
4	Esteban Valadez (Creel, García-Cuéllar, Aiza y Enríquez)	6	-	1	-9	6	-
5	José Ignacio Rivero Andere (González Calvillo)	5	243.00	15	2	2	3
6	Eric Silberstein (Ritch Mueller)	4	48.00	25	2	2	2
7	Elena Ibarrola (Holland & Knight México)	4	-	*	*	2	2
7	Xavier Mangino Dueñas (Holland & Knight México)	4	-	*	*	2	2
8	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	3	177.29	1	-12	2	1
9	Ignacio Armida Beguerisse (Mijares, Angoitia, Cortés y Fuentes)	3	41.77	10	-1	-	3
10	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	3	12.40	1	-12	3	-

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,900.00	2	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Grupo Macro	390.00	2	*	*	390.00	-
2	RIÓN M&A - Global M&A México	390.00	2	*	*	390.00	-
3	BTG Pactual	289.74	2	*	*	148.74	141.00
4	Banco Santander	170.00	4	4	93.34	170.00	-
5	UNE Asesores Financieros	142.50	3	8	*	133.00	9.50
6	Scotiabank	141.00	2	3	-53.00	-	141.00

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Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Santander	4	170.00	5	2	3	1
2	UNE Asesores Financieros	3	142.50	1	-2	1	2
3	CAPIA	3	-	6	1	-	3
4	J.P. Morgan Chase International Holdings	2	2,900.00	*	*	-	2
4	Morgan Stanley	2	2,900.00	*	*	2	-
5	Grupo Macro	2	390.00	*	*	2	-
5	RÍÓN M&A - Global M&A México	2	390.00	*	*	2	-
6	BTG Pactual	2	289.74	*	*	1	1
7	Scotiabank	2	141.00	4	0	1	1
8	APOYO Finanzas Corporativas	2	-	7	0	-	2
8	B.A. M&A	2	-	*	*	-	2
9	Banco BTG Pactual	1	-	*	*	-	1
9	BBVA	1	-	9	0	1	-
9	Citigroup	1	-	8	0	-	1
9	Cohen & Company Capital Markets	1	-	*	*	-	1
9	Compass Advisors	1	-	*	*	-	1
9	EFIC Partners	1	-	10	0	-	1
9	Inverlink	1	-	*	*	1	-
9	Landmark Alantra	1	-	10	0	-	1
9	Lazard	1	-	*	*	-	1
9	Mazars Chile	1	-	*	*	1	-
9	Summa Asesores Financieros	1	-	10	0	1	-

This ranking was generated using transactions announced year-to-date in 2023. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rebaza, Alcázar & De Las Casas	4.466,00	15	2	498,66	-	4.466,00
2	Miranda & Amado Abogados	3.048,74	9	5	1.764,67	3.048,74	-
3	Garrigues Perú	1.433,70	8	12	5.634,78	1.433,70	-
4	Rodrigo, Elías & Medrano Abogados	680,00	14	1	-30,37	655,00	25,00
5	Dentons Perú	550,00	2	*	*	-	550,00
6	Estudio Muñiz	548,80	20	7	326,72	158,80	390,00
7	Philippi, Prietocarrizosa Ferrero DU & Uría Perú	390,00	13	9	343,53	390,00	-
8	Hernández & Cía Abogados	240,02	7	16	*	-	240,02
9	Payet, Rey, Cauvi, Pérez Abogados	166,00	6	10	88,79	25,00	141,00
10	Cuatrecasas Perú	145,50	16	8	65,47	145,50	-

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	20	548,80	1	5	14	6
2	Cuatrecasas Perú	16	145,50	4	8	10	6
3	Rebaza, Alcázar & De Las Casas	15	4.466,00	3	6	7	8
4	Rodrigo, Elías & Medrano Abogados	14	680,00	2	1	7	7
5	Philippi, Prietocarrizosa Ferrero DU & Uría Perú	13	390,00	5	6	9	4
6	Miranda & Amado Abogados	9	3.048,74	8	5	6	3
7	Garrigues Perú	8	1.433,70	7	3	5	3
8	Hernández & Cía Abogados	7	240,02	16	6	4	3
9	Payet, Rey, Cauvi, Pérez Abogados	6	166,00	10	3	2	4
10	Estudio Ehecopar	3	141,00	12	1	2	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Manuel Salazar (<i>Macroinvest - Grupo Macro</i>)	390.00	2	*	*	390.00	-
1	Mateo Moreyra (<i>Macroinvest - Grupo Macro</i>)	390.00	2	*	*	390.00	-
1	Mónica Com (<i>Macroinvest - Grupo Macro</i>)	390.00	2	*	*	390.00	-
1	Daniel Guiot (<i>RiÓN M&A - Global M&A México</i>)	390.00	2	*	*	390.00	-
2	Martin Plettner (<i>RiÓN M&A - Global M&A México</i>)	390.00	1	*	*	390.00	-
3	Cristhian Escalante (<i>BTG Pactual Perú</i>)	289.74	2	*	*	148.74	141.00
3	Jose Antonio Blanco (<i>BTG Pactual, BTG Pactual Perú</i>)	289.74	2	*	*	148.74	141.00
4	Ian Fry Cisneros (<i>UNE Asesores Financieros</i>)	142.50	3	4	*	133.00	9.50
5	José Ignacio Valdéz Mantero (<i>Scotiabank Perú, Scotiabank US</i>)	141.00	2	6	*	-	141.00

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Ian Fry Cisneros (<i>UNE Asesores Financieros</i>)	3	142.50	1	-2	1	2
2	Manuel Salazar (<i>Macroinvest - Grupo Macro</i>)	2	390.00	*	*	2	-
2	Mateo Moreyra (<i>Macroinvest - Grupo Macro</i>)	2	390.00	*	*	2	-
2	Mónica Com (<i>Macroinvest - Grupo Macro</i>)	2	390.00	*	*	2	-
2	Daniel Guiot (<i>RÍÓN M&A - Global M&A México</i>)	2	390.00	*	*	2	-
3	Cristhian Escalante (<i>BTG Pactual Perú</i>)	2	289.74	*	*	1	1
3	Jose Antonio Blanco (<i>BTG Pactual, BTG Pactual Perú</i>)	2	289.74	*	*	1	1
4	José Ignacio Valdéz Mantero (<i>Scotiabank Perú, Scotiabank US</i>)	2	141.00	6	1	1	1
5	Eduardo Campos (<i>APOYO Finanzas Corporativas</i>)	2	-	6	1	-	2
5	Mauricio Concha Zegarra (<i>APOYO Finanzas Corporativas</i>)	2	-	6	1	-	2
5	Norbert Dreyer (<i>B.A. M&A</i>)	2	-	*	*	-	2
5	Augusto F. Barreto (<i>CAPIA</i>)	2	-	5	1	-	2
5	Gabriela Barreto (<i>CAPIA</i>)	2	-	5	1	-	2
5	Gonzalo Leigh Raffo (<i>CAPIA</i>)	2	-	5	1	-	2
6	Martin Plettner (<i>RÍÓN M&A - Global M&A México</i>)	1	390.00	*	*	1	-
7	Javier A. Rodríguez (<i>CAPIA</i>)	1	-	5	0	-	1
7	Julián Arias (<i>Compass Advisors</i>)	1	-	*	*	-	1
7	Bratzo Torres (<i>EFIC Partners</i>)	1	-	6	0	-	1
7	Marcos Quiroz (<i>EFIC Partners</i>)	1	-	6	0	-	1
7	Jose Luis Jería (<i>Lazard</i>)	1	-	*	*	-	1
7	Charles Lussier-Bourque (<i>Scotiabank US</i>)	1	-	*	*	1	-
7	Randall Bingham (<i>Scotiabank US</i>)	1	-	*	*	1	-
7	Sam Bordereau (<i>Scotiabank US</i>)	1	-	*	*	1	-
7	Guido Vingerhoets (<i>Summa Asesores Financieros</i>)	1	-	6	0	1	-



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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	4,300.00	6	2	484.24	-	4,300.00
2	Luis Miguel Elías (<i>Rebaza, Alcázar & De Las Casas</i>)	4,300.00	5	2	484.24	-	4,300.00
3	Bruno Amiel (<i>Miranda & Amado Abogados</i>)	2,900.00	3	6	1,673.70	2,900.00	-
4	Sergio Amiel (<i>Garrigues Perú</i>)	1,433.70	6	17	5,634.78	1,433.70	-
5	Héctor Zegarra Ortega (<i>Garrigues Perú</i>)	1,400.00	5	17	5,499.98	1,400.00	-
6	Thomas Thorndike (<i>Garrigues Perú</i>)	1,400.00	4	17	5,499.98	1,400.00	-
7	Jorge Trelles (<i>Rodrigo, Elías & Medrano Abogados</i>)	550.00	2	1	-38.85	550.00	-
8	Mario Chirinos (<i>Dentons Perú</i>)	550.00	1	*	*	-	550.00
8	Sandra Lorca Visconti (<i>Dentons Perú</i>)	550.00	1	*	*	-	550.00
9	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	548.80	12	8	326.72	158.80	390.00
10	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Perú</i>)	390.00	7	11	343.53	390.00	-

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	12	548.80	1	3	9	3
2	Oscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	10	12.50	5	5	7	3
3	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Perú</i>)	7	390.00	11	4	5	2
4	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	6	4,300.00	7	2	2	4
5	Sergio Amiel (<i>Garrigues Perú</i>)	6	1,433.70	13	3	4	2
6	Ricardo de la Piedra (<i>Estudio Muñiz</i>)	6	-	1	-3	6	-
7	Luis Miguel Elías (<i>Rebaza, Alcázar & De Las Casas</i>)	5	4,300.00	7	1	-	5
8	Héctor Zegarra Ortega (<i>Garrigues Perú</i>)	5	1,400.00	13	2	3	2
9	Juan Carlos Vélez (<i>Estudio Muñiz</i>)	5	390.00	1	-4	2	3
10	Daniel Gonzales (<i>Rebaza, Alcázar & De Las Casas</i>)	5	141.00	7	1	3	2



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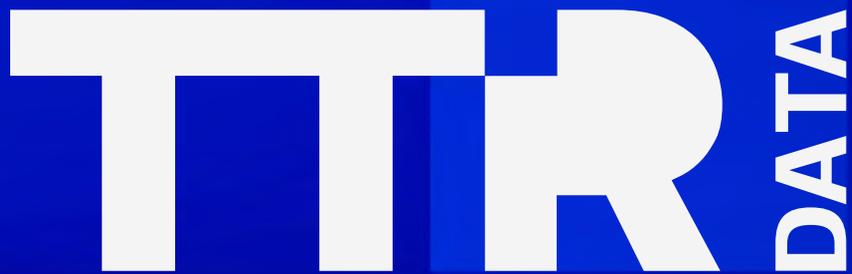
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