

LATIN AMERICA

MONTHLY REPORT

May 2023

DEAL OF THE MONTH

*Aligned Data Centers
completes acquisition
of ODATA*

TTR DATA

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OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Aligned Data Centers completes acquisition of ODATA



RADAR

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



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

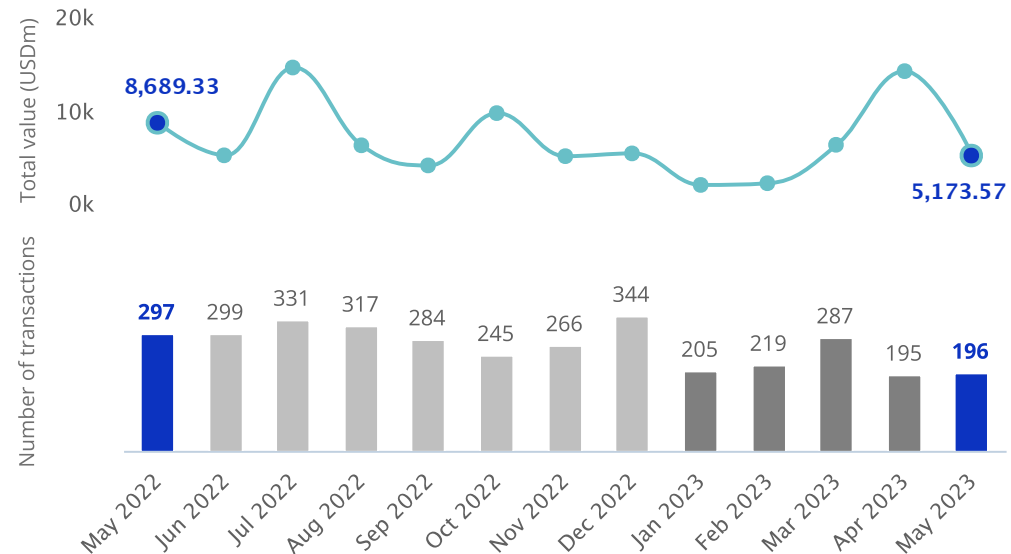
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

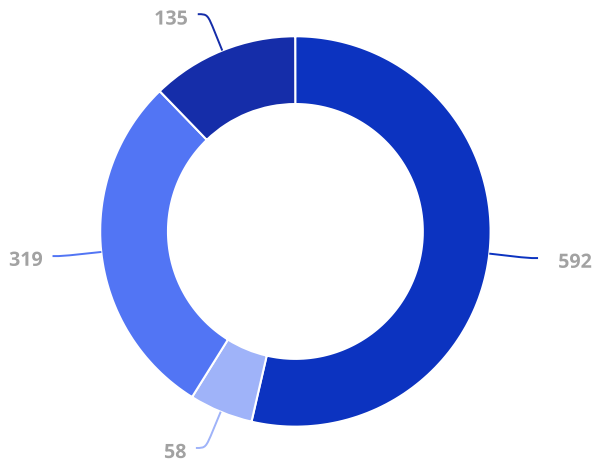
YEAR TO DATE

Total aggregate value (USDm):	29,963	▼ -34.59%
Number of transactions:	1102	▼ -29.72%
Completed:	870 (79%)	
Disclosed value:	462 (42%)	

DEAL FLOW SINCE 2022

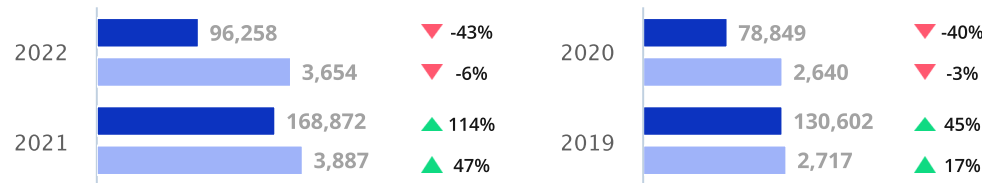


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 592 24,981 USDm - Ongoing: 160 22,227 USDm - Completed: 432 2,753 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 58 868 USDm - Ongoing: 21 671 USDm - Completed: 37 197 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 319 1,491 USDm - Ongoing: 7 71 USDm - Completed: 312 1,420 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 135 2,665 USDm - Ongoing: 44 1,014 USDm - Completed: 91 1,651 USDm

Last Four Years (Jan-Dec)



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

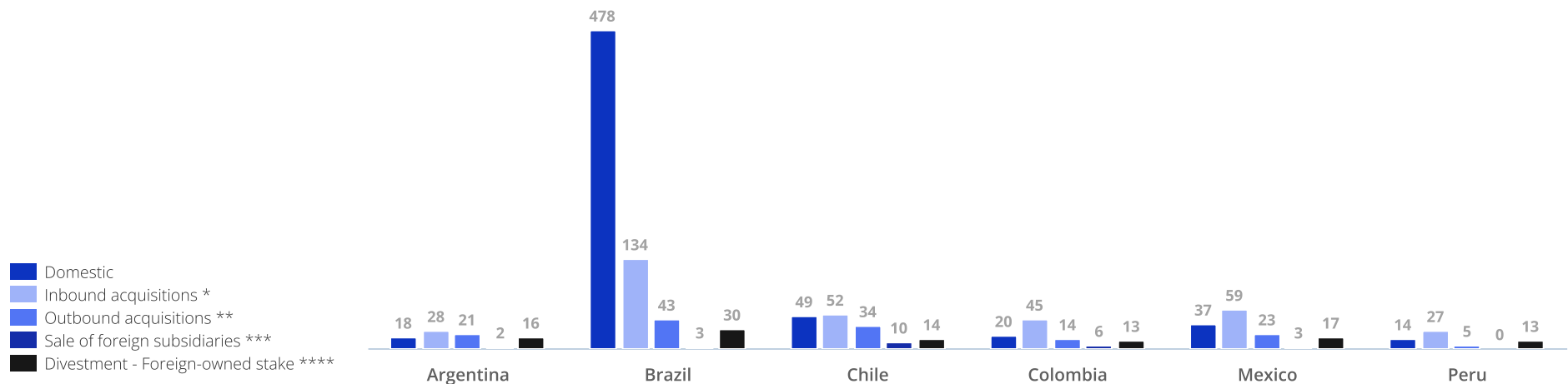
■ Total aggregate value (USDm) ■ Number of transactions

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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 (Year to date)



TOP DEALS - MAY 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	25.02.05 Multiline Insurance Providers 25 Financial Services / 25.02 Insurance	Inversiones HDI	Chile	Liberty UK and Europe Holdings	United Kingdom	1,480.88
		25.02.99 Other Insurance 25 Financial Services / 25.02 Insurance					
Jetro Restaurant Depot	United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Private Shareholders I	-	FEMSA (Fomento Económico Mexicano)	Mexico	1,400.00
Central Costanera	Argentina	20.04.03 Geothermal 20 Energy & Utilities / 20.04 Renewable Energy	Proener	Argentina	Private Shareholders I	-	277.54 (Approx.)
Circuito Vial Tres	Uruguay	35.09.05 Toll Bridges, Roads & Highways 35 Industrials / 35.09 Transport Infrastructure	abrdn, Bestinver Infra FCR	Spain, United Kingdom	Copasa, Espina Obras Hidráulicas	Spain	234.66 (Approx.)
Planta Eólica Guanacaste	Costa Rica	20.04.09 Wind Power 20 Energy & Utilities / 20.04 Renewable Energy	Fontus Spain	Spain	Enerwinds de Costa Rica	Costa Rica	194.00

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

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

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

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



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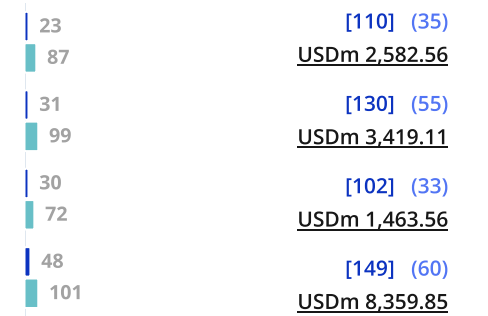
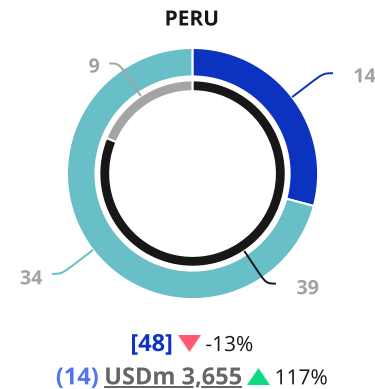
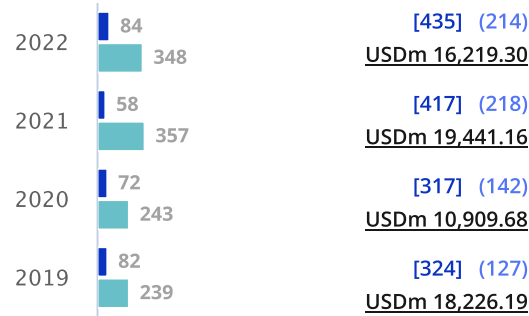
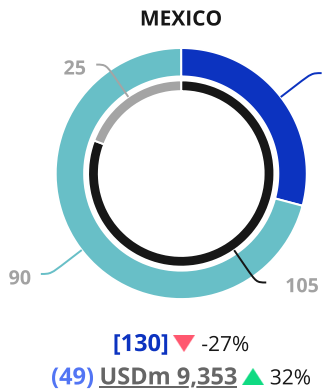
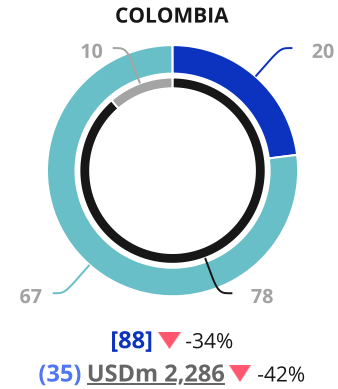
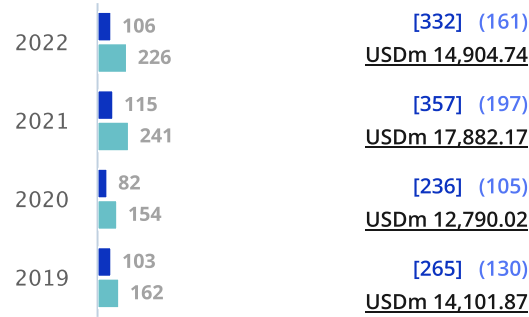
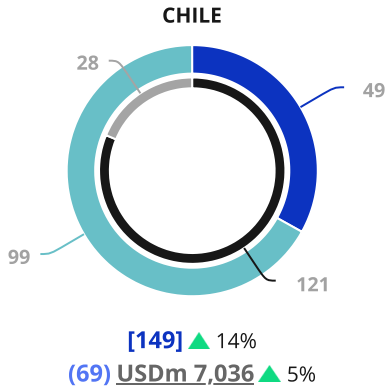
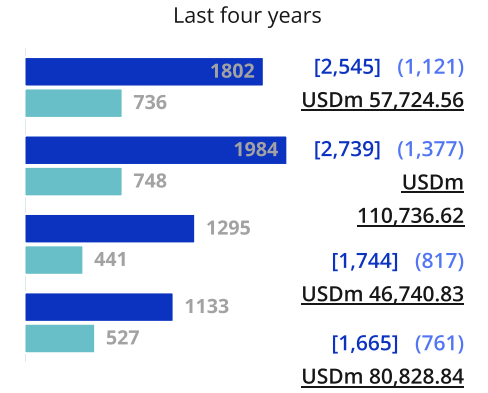
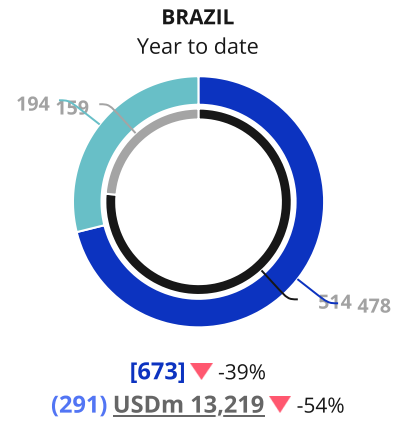
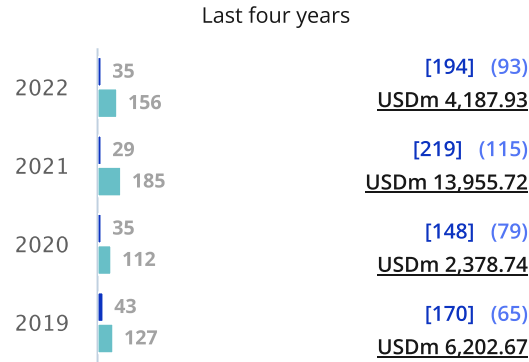
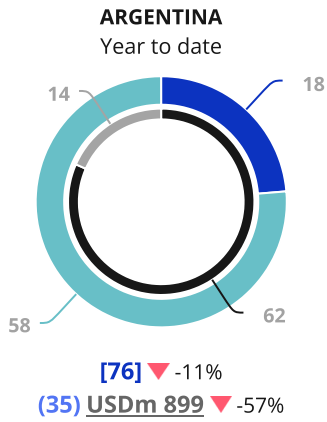
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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

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

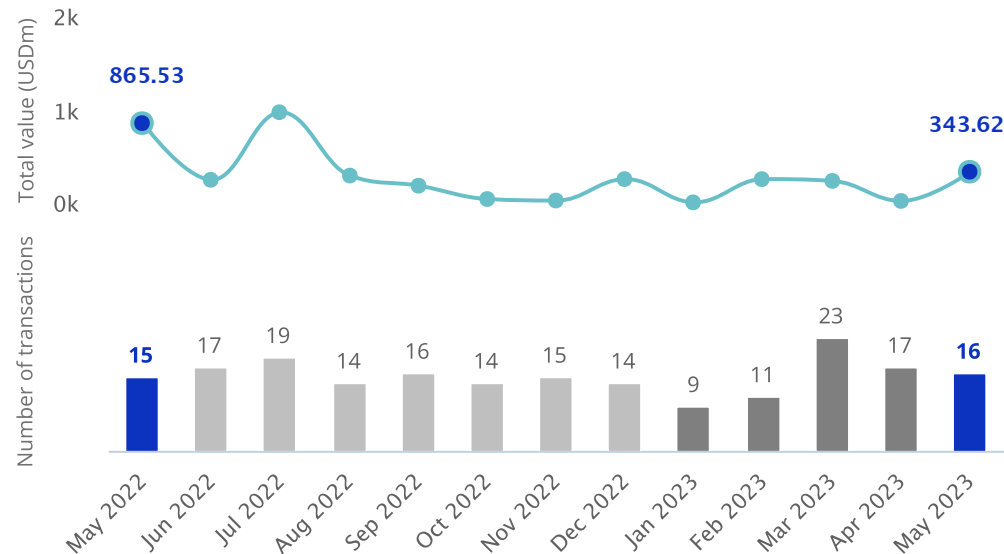


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

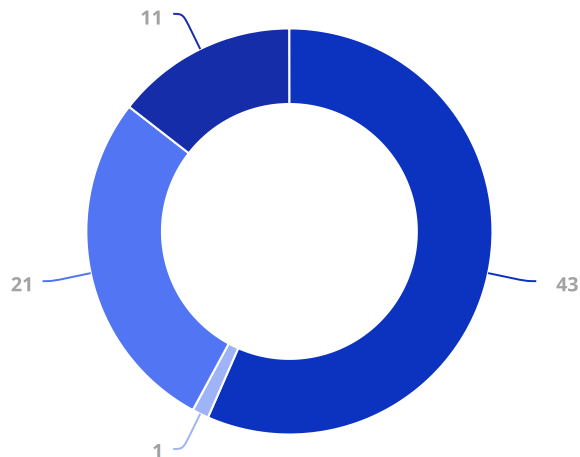
YEAR TO DATE

Total aggregate value (USDm):	899	▼ -57.26%
Number of transactions:	76	▼ -10.59%
Completed:	62 (82%)	
Disclosed value:	35 (46%)	

DEAL FLOW SINCE 2022

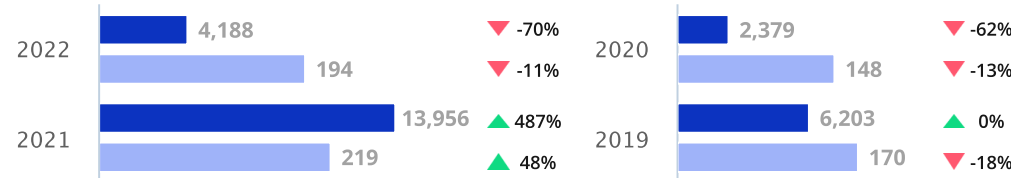


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 43 693 USDm - Ongoing: 9 441 USDm - Completed: 34 252 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 1 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 21 95 USDm - Ongoing: 1 0 USDm - Completed: 20 95 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 11 110 USDm - Ongoing: 3 39 USDm - Completed: 8 71 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)



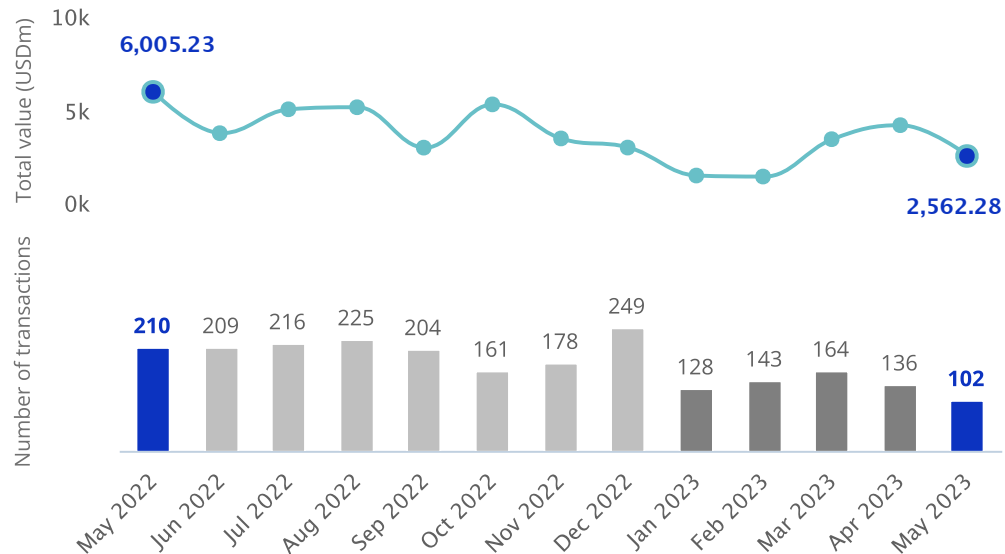
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

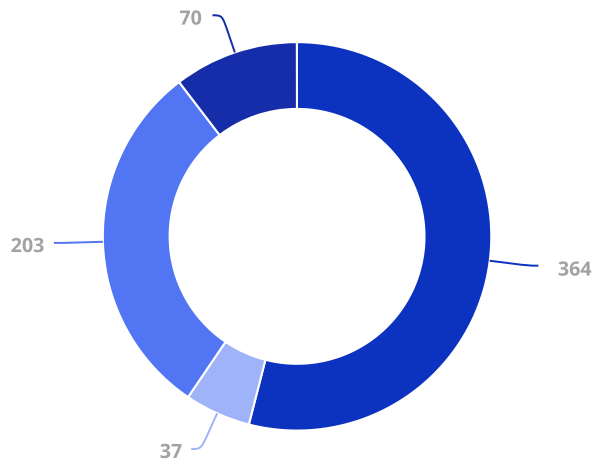
YEAR TO DATE

Total aggregate value (USDm):	13,219	▼ -54.14%
Number of transactions:	673	▼ -38.98%
Completed:	514 (76%)	
Disclosed value:	291 (43%)	

DEAL FLOW SINCE 2022

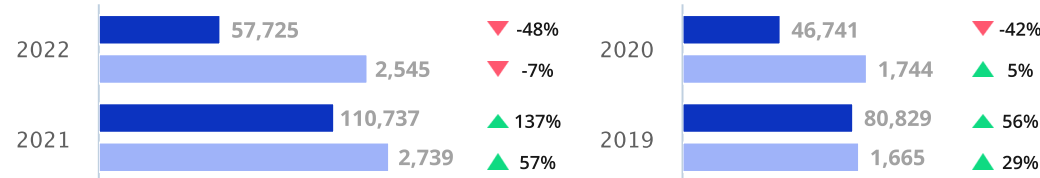


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 364 10,325 USDm - Ongoing: 107 8,521 USDm - Completed: 257 1,803 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 37 785 USDm - Ongoing: 17 671 USDm - Completed: 20 114 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 203 781 USDm - Ongoing: 4 63 USDm - Completed: 199 719 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 70 1,328 USDm - Ongoing: 31 676 USDm - Completed: 39 651 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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

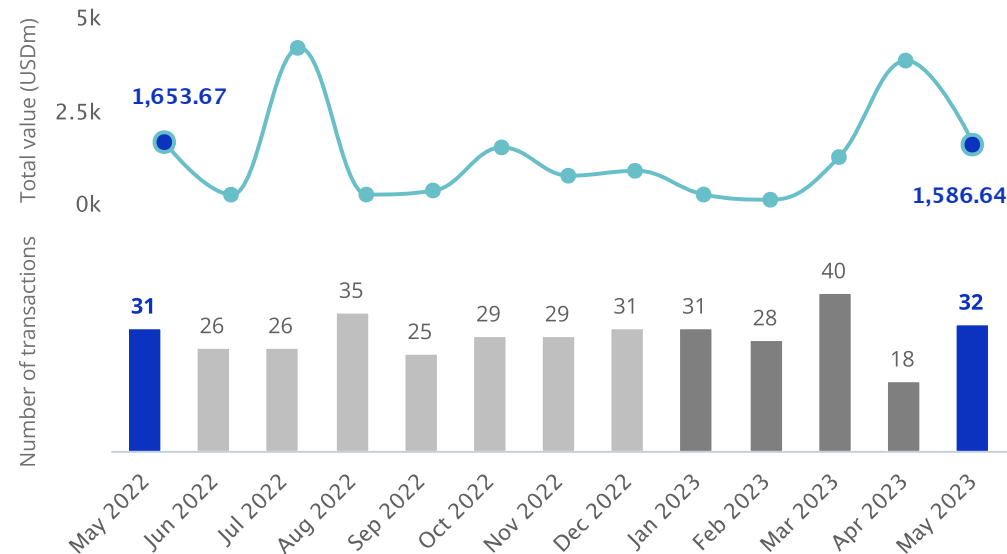


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

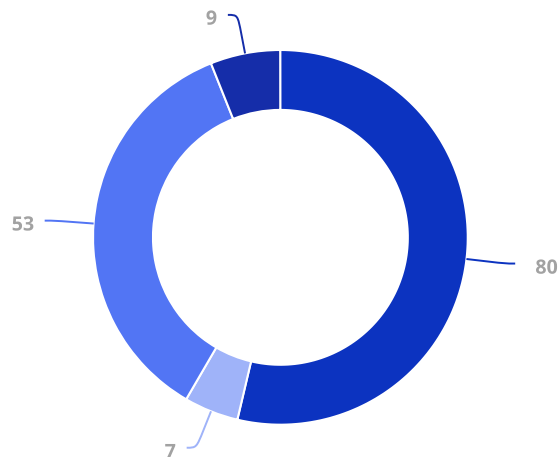
YEAR TO DATE

Total aggregate value (USDm):	7,036	▲ 4.60%
Number of transactions:	149	▲ 13.74%
Completed:	121 (81%)	
Disclosed value:	69 (46%)	

DEAL FLOW SINCE 2022

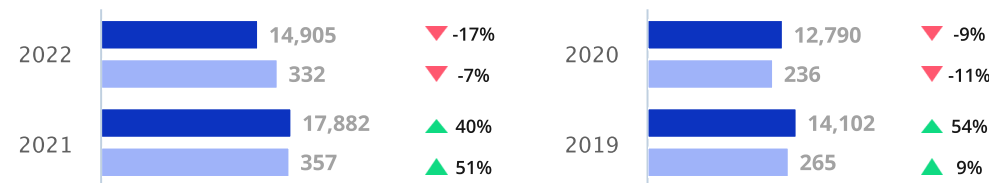


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 80 6,542 USDm - Ongoing: 21 6,192 USDm - Completed: 59 350 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 7 12 USDm - Ongoing: 1 0 USDm - Completed: 6 12 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 53 236 USDm - Ongoing: 4 8 USDm - Completed: 49 228 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 9 246 USDm - Ongoing: 2 34 USDm - Completed: 7 212 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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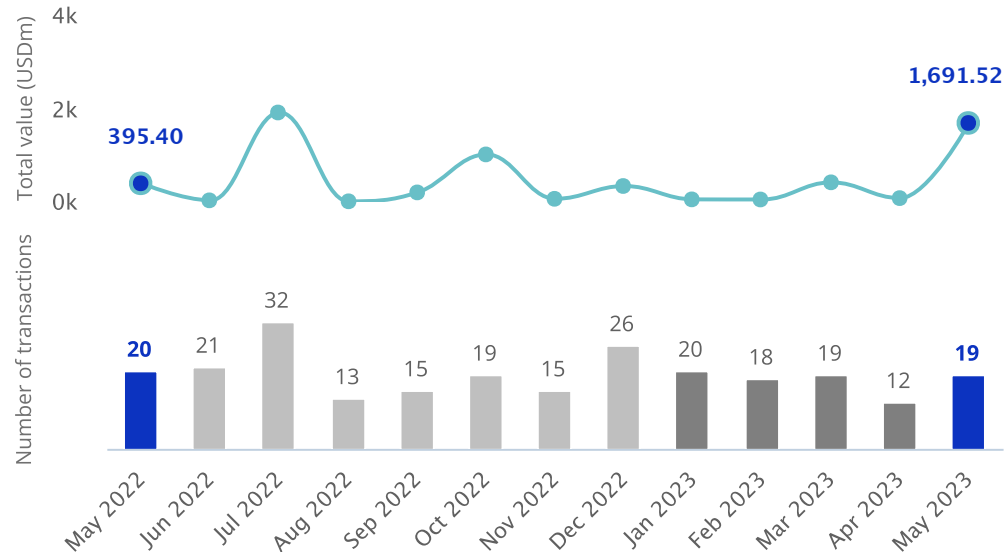


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

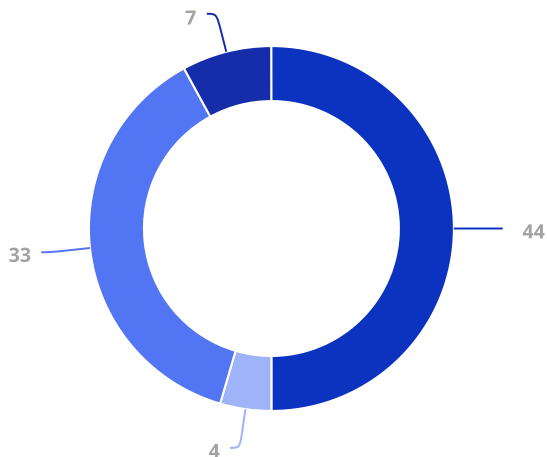
YEAR TO DATE

DEAL FLOW SINCE 2022

Total aggregate value (USDm):	2,286	▼ -42.47%
Number of transactions:	88	▼ -34.33%
Completed:	78 (89%)	
Disclosed value:	35 (40%)	

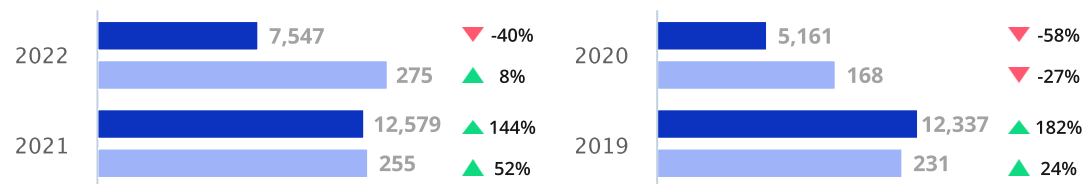


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 44 2,092 USDm - Ongoing: 9 2,061 USDm - Completed: 35 31 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 4 40 USDm - Ongoing: 0 0 USDm - Completed: 4 40 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 33 154 USDm - Ongoing: 1 0 USDm - Completed: 32 154 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 0 USDm - Ongoing: 0 0 USDm - Completed: 7 0 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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

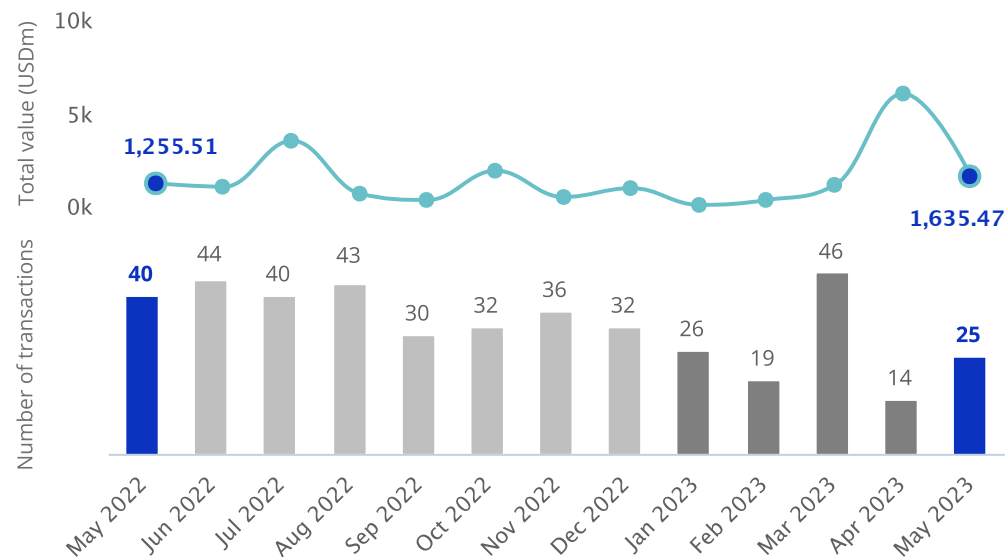


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

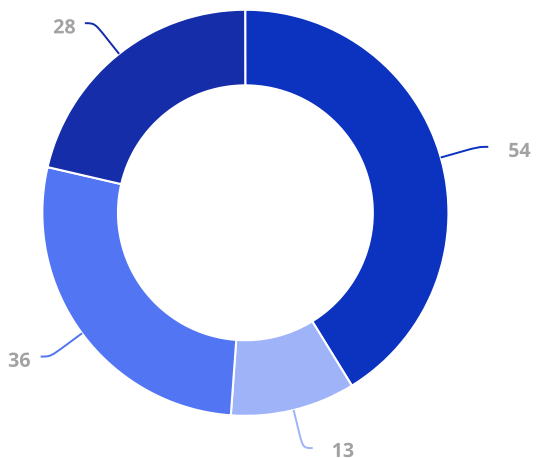
YEAR TO DATE

Total aggregate value (USDm):	9,353	▲ 32.11%
Number of transactions:	130	▼ -26.97%
Completed:	105 (81%)	
Disclosed value:	49 (38%)	

DEAL FLOW SINCE 2022

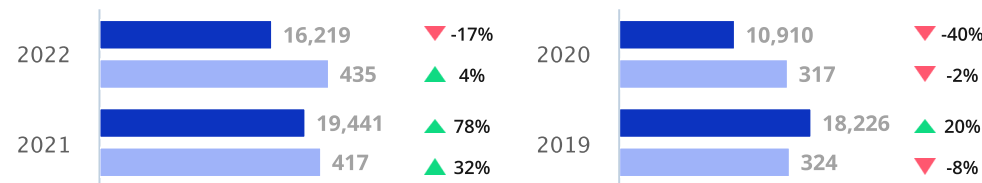


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 54 8,131 USDm - Ongoing: 13 7,811 USDm - Completed: 41 320 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 13 43 USDm - Ongoing: 4 0 USDm - Completed: 9 43 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 36 311 USDm - Ongoing: 1 0 USDm - Completed: 35 311 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 28 911 USDm - Ongoing: 7 209 USDm - Completed: 21 702 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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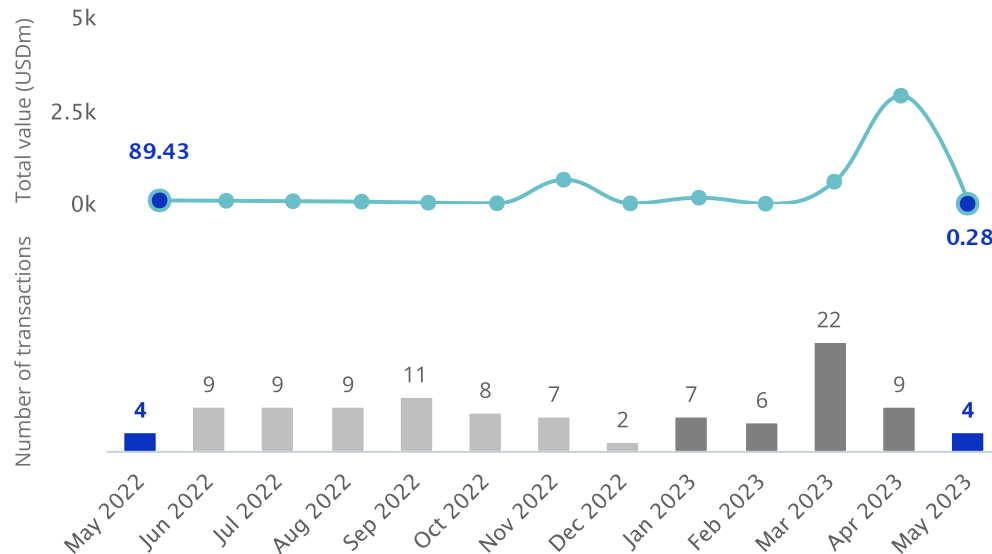


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

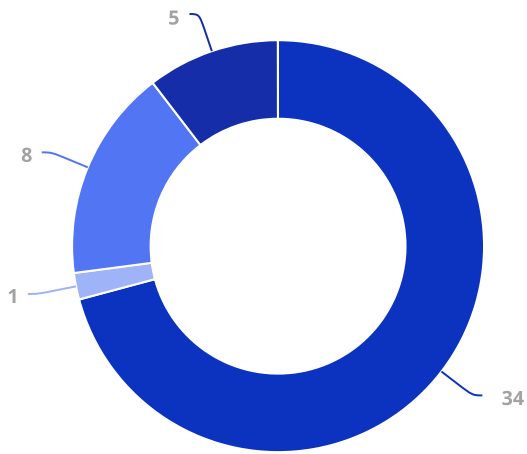
YEAR TO DATE

DEAL FLOW SINCE 2022

Total aggregate value (USDm):	3,655	▲ 117.16%
Number of transactions:	48	▼ -12.73%
Completed:	39 (81%)	
Disclosed value:	14 (29%)	

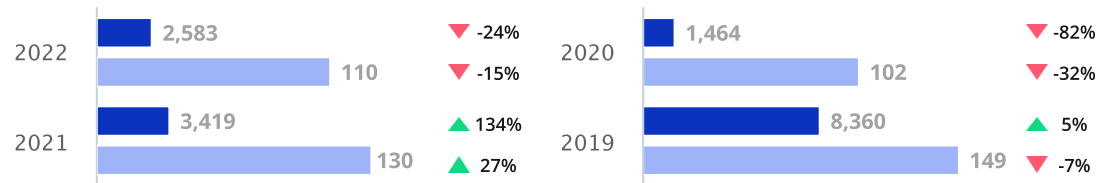


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 34 3,625 USDm - Ongoing: 7 3,596 USDm - Completed: 27 29 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 1 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 8 30 USDm - Ongoing: 1 0 USDm - Completed: 7 30 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 5 0 USDm - Ongoing: 0 0 USDm - Completed: 5 0 USDm

Last Four Years (Jan-Dec)



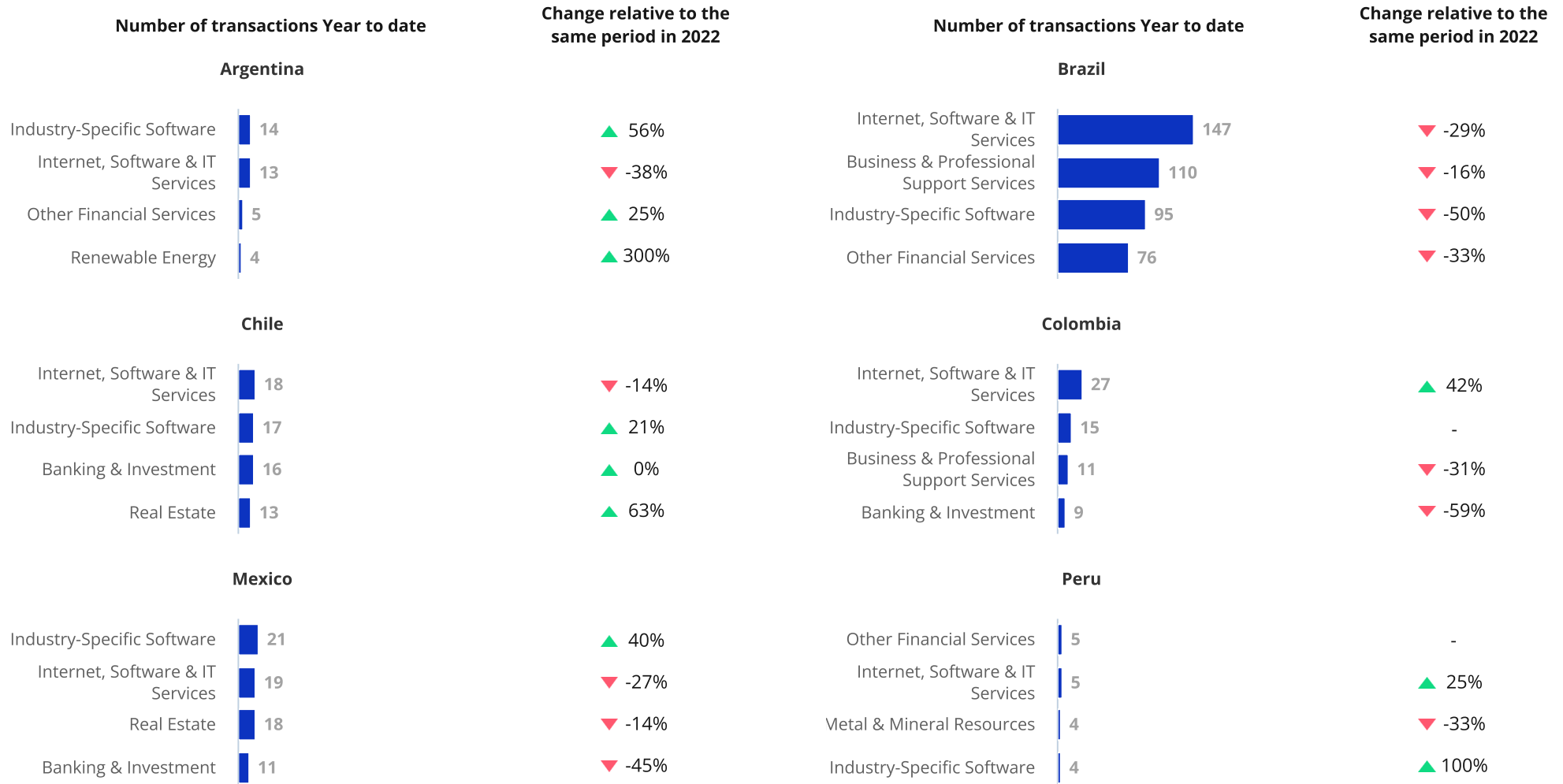
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■ Total aggregate value (USDm) ■ Number of transactions

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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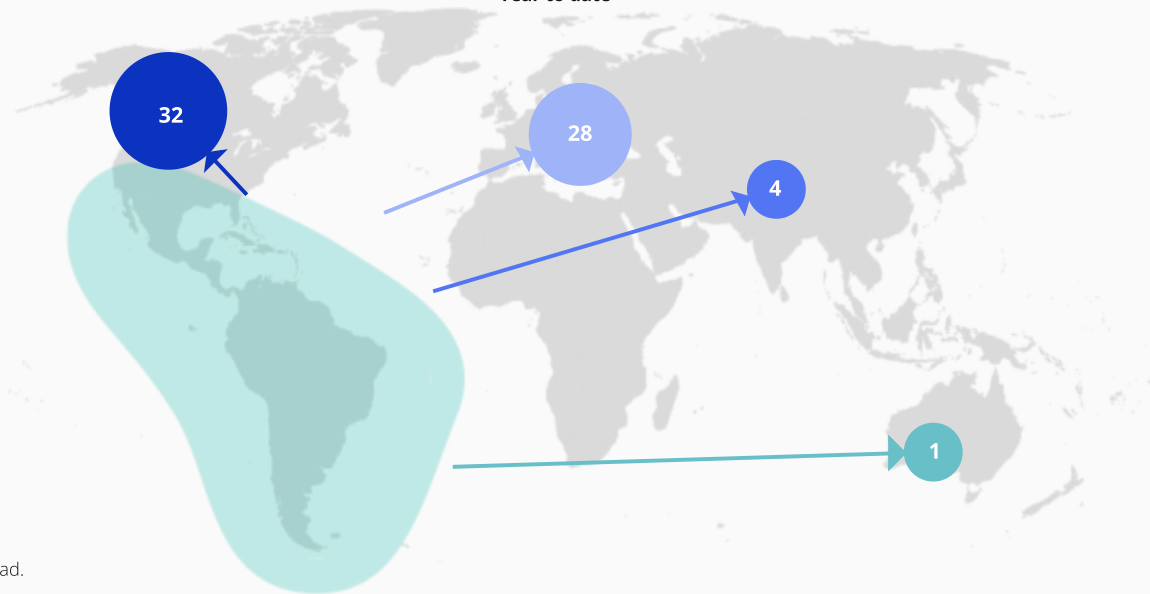
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OUTBOUND ACQUISITIONS *

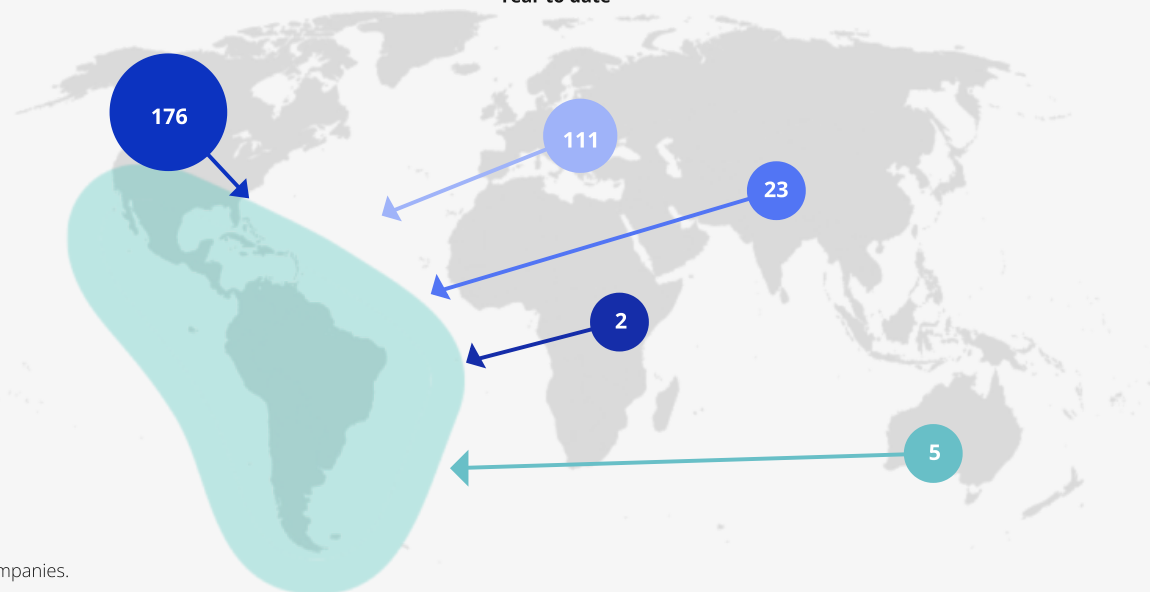
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.



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Argentina



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	12	8.22
United Kingdom	3	7.90
France	3	ND - Not-disclosed
Switzerland	2	34.90
Luxembourg	2	6.00
India	2	0.19
South Korea	1	6.40
Germany	1	6.40
Chile	1	6.40
Vietnam	1	5.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	4	141.64
Colombia	3	11.00
Chile	3	0.48
United States	3	ND - Not-disclosed
Spain	2	18.61
Canada	1	155.00
Ecuador	1	15.00
Mexico	1	5.00
Paraguay	1	4.75
Uruguay	1	0.26

Brazil



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	60	1,253.41
United Kingdom	18	550.38
Spain	11	164.93
Canada	7	11.50
Portugal	6	1,165.98
Germany	5	1,487.97
Singapore	4	346.39
Argentina	4	141.64
France	4	68.27
Chile	3	1,510.88

TARGET COUNTRY	No.	Total value (USDm)
United States	12	232.13
Chile	6	19.46
United Kingdom	5	53.08
Mexico	2	65.00
Uruguay	2	42.03
Italy	2	26.50
Israel	2	16.00
Colombia	1	316.73
Peru	1	316.73
Ecuador	1	316.73

* 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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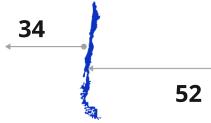


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Chile



Inbound acquisitions **
Ranking per Country ****

CROSS-BORDER DEALS *
Year to date

Outbound acquisitions ***
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	25	125.78
Brazil	6	19.46
United Kingdom	5	41.39
Spain	3	54.92
Argentina	3	0.48
Italy	3	ND - Not-disclosed
Canada	2	957.60
Uruguay	2	ND - Not-disclosed
Peru	2	ND - Not-disclosed
Germany	1	1,480.88

TARGET COUNTRY	No.	Total value (USDm)
United States	7	55.30
Colombia	6	1,481.18
Peru	6	0.20
Brazil	3	1,510.88
Mexico	3	10.60
Paraguay	3	3.50
Ecuador	2	1,480.88
United Kingdom	2	15.03
Australia	1	86.90
Argentina	1	6.40

Colombia



Inbound acquisitions **
Ranking per Country ****

CROSS-BORDER DEALS *
Year to date

Outbound acquisitions ***
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	21	146.54
Spain	8	3.20
Chile	6	1,481.18
Mexico	5	7.50
France	4	ND - Not-disclosed
Argentina	3	11.00
Luxembourg	3	ND - Not-disclosed
United Kingdom	2	ND - Not-disclosed
Germany	1	1,480.88
Brazil	1	316.73

TARGET COUNTRY	No.	Total value (USDm)
United States	5	9.70
Brazil	3	6.10
Mexico	1	4.00
El Salvador	1	3.50
Guatemala	1	2.00
Chile	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed

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Mexico



Inbound acquisitions **
Ranking per Country ****

CROSS-BORDER DEALS *
Year to date

Outbound acquisitions ***
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	37	537.74
Spain	9	40.00
United Kingdom	7	68.00
Chile	3	10.60
Peru	3	5.00
Brazil	2	65.00
Switzerland	2	25.50
Luxembourg	2	ND - Not-disclosed
France	2	ND - Not-disclosed
Canada	2	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	6	120.75
Colombia	5	7.50
United States	4	4.00
Brazil	3	16.85
Chile	1	7.15
Romania	1	ND - Not-disclosed
Canada	1	ND - Not-disclosed
Israel	1	ND - Not-disclosed
Peru	1	ND - Not-disclosed

Peru



Inbound acquisitions **
Ranking per Country ****

CROSS-BORDER DEALS *
Year to date

Outbound acquisitions ***
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	8	7.08
Chile	6	0.20
Hong Kong	3	2,900.00
China	2	2,900.00
United Kingdom	2	25.00
France	2	ND - Not-disclosed
Brazil	1	316.73
Canada	1	105.00
Norway	1	10.50
Panama	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	3	5.00
Chile	2	ND - Not-disclosed

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CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		4	3	3	1	-	3
	BR	1		6	1	2	1	5
	CL	1	3		6	3	6	6
	CO	1	3	1		1	-	2
	MX	-	3	1	5		1	-
	PE	-	-	2	-	3		-
*	Other	33	145	50	42	74	23	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		1	1	1	1	2	1
	BR	-		-	-	-	-	1
	CL	2	1		1	1	4	5
	CO	-	-	-		2	-	3
	MX	-	-	-	-		-	1
	PE	-	-	-	-	-		-
*	Other	15	32	15	14	17	14	

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



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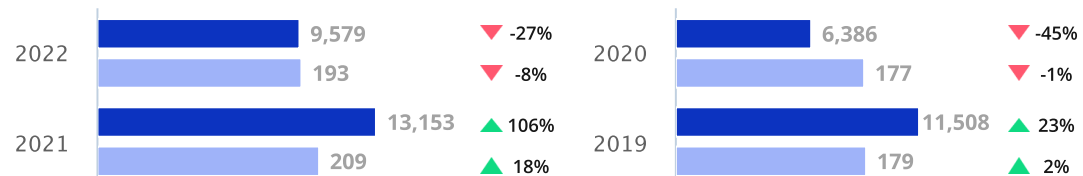
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

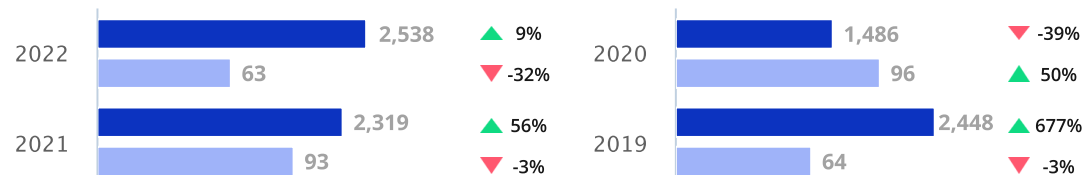
Total aggregate value (USDm):	868	▼ -84.93%
Number of transactions:	58	▼ -31.76%
Completed:	37 (64%)	
Disclosed value:	13 (22%)	

LAST FOUR YEARS (JAN-DEC)

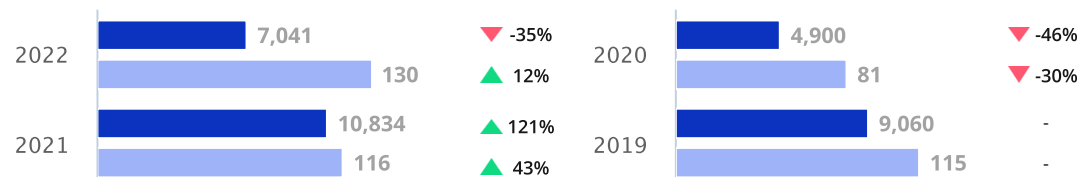
Total



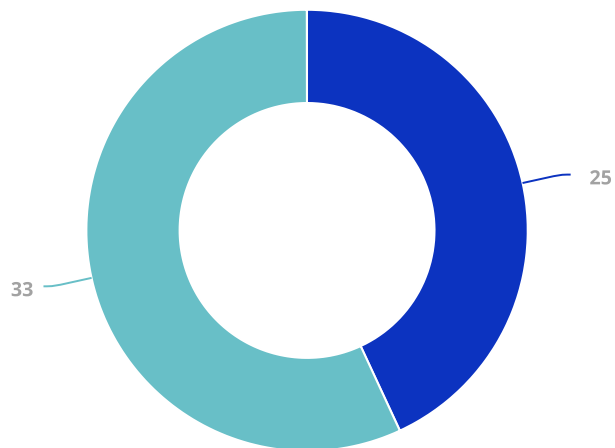
Domestic



Cross-border



Scope



Domestic

- Total: 25 | 219 USDm
- Ongoing: 8 | 157 USDm
- Completed: 17 | 62 USDm

Cross-border

- Total: 33 | 649 USDm
- Ongoing: 13 | 514 USDm
- Completed: 20 | 135 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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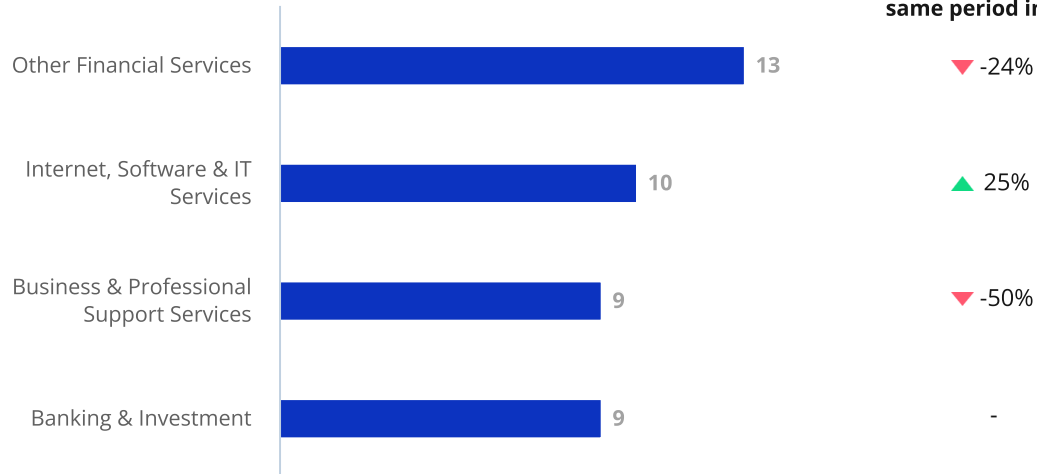




PRIVATE EQUITY - Investment

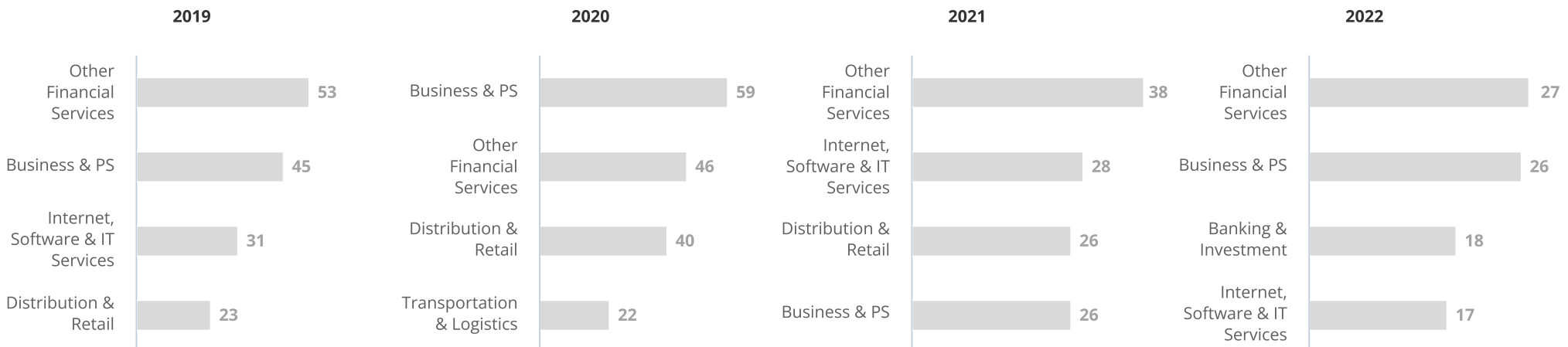
LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2022

Private Equity	Country	Nº	Value (USDm)
1 XP Private Equity II	Brazil	6	55.01
2 Capital Group	United States	5	-
3 Accel-KKR	United States	3	-
3 Spectra Investments	Brazil	3	-
3 Vinci Partners	Brazil	3	-
4 Actis	United Kingdom	2	500.00
5 Warburg Pincus	United States	2	40.04
6 Crescera Capital, Crescera Growth Capital Master V FIP	Brazil	2	-
6 GEF Capital Partners	United States	2	-
7 Treecorp Partners	Brazil	1	99.93
8 23s Capital	Brazil	1	57.09



* 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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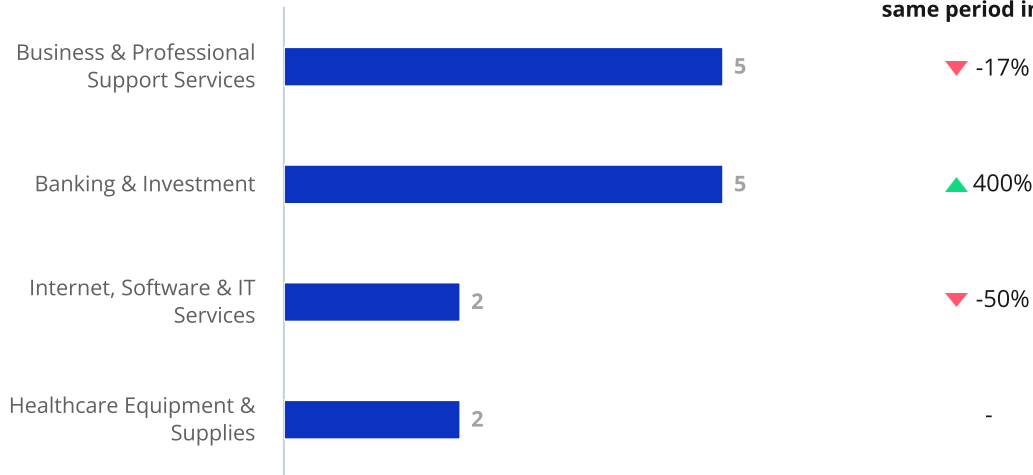




PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2022

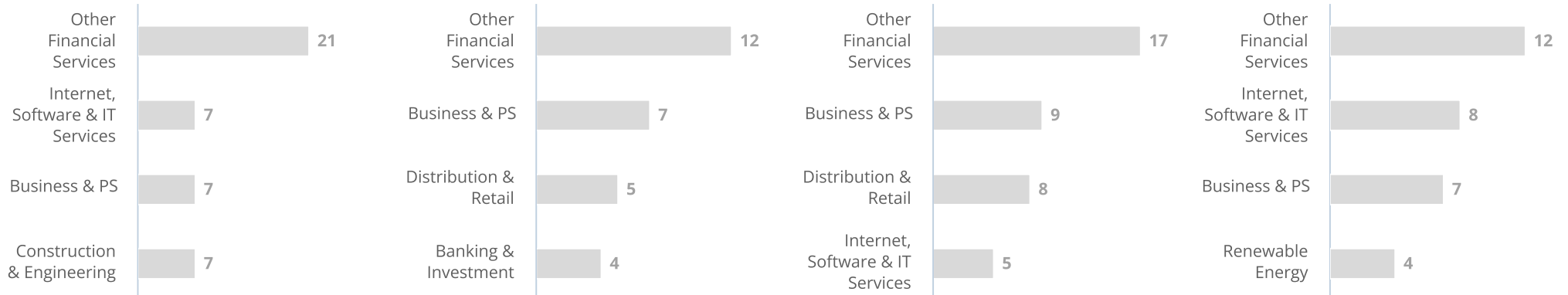
Private Equity	Country	N°	Value (USDm)
1 IGneous	Chile	1	12.31
2 Advent International	United States	1	-
2 AEA Investors	United States	1	-
2 Apollo Global Management	United States	1	-
2 Brookfield Business Partners	Canada	1	-
2 Gyrus Capital	Switzerland	1	-
2 Oaktree Capital Management	United States	1	-
2 Oria Capital	Brazil	1	-
2 ProA Capital	Spain	1	-
2 Southern Cross Group	United States	1	-

2019

2020

2021

2022



* 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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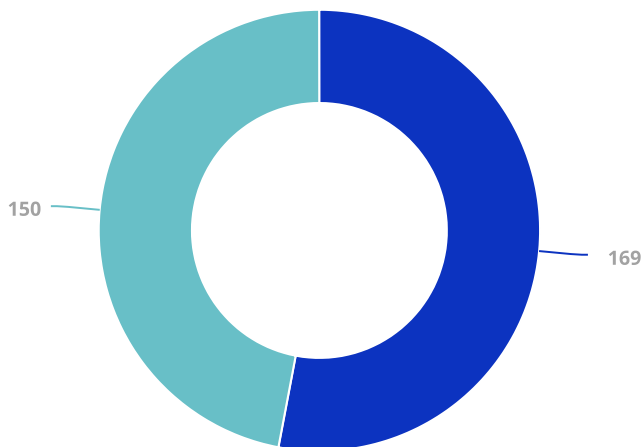
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

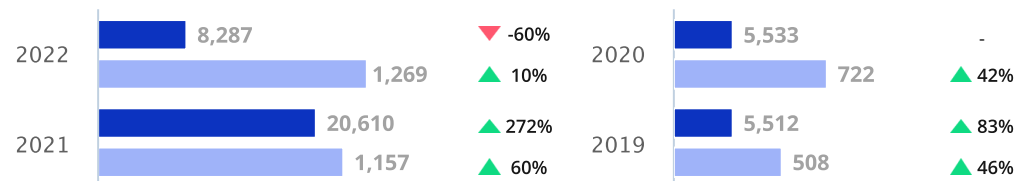
Total aggregate value (USDm):	1,491	▼ -71.14%
Number of transactions:	319	▼ -42.83%
Completed:	312 (98%)	
Disclosed value:	240 (75%)	

Scope

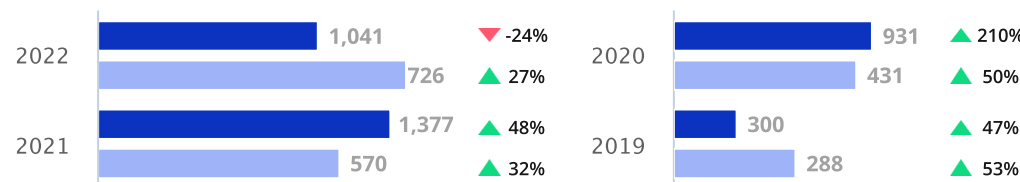


Domestic	Cross-border
- Total: 169 268 USDm	- Total: 150 1,223 USDm
- Ongoing: 5 11 USDm	- Ongoing: 2 60 USDm
- Completed: 164 258 USDm	- Completed: 148 1,163 USDm

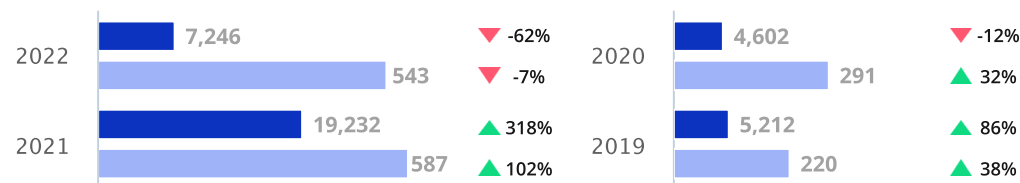
Total



Domestic



Cross-border



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

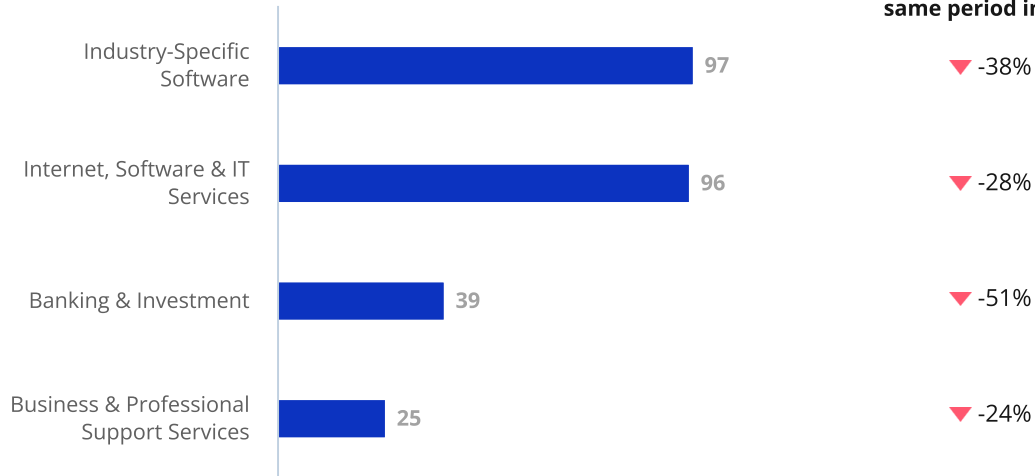
■ Total aggregate value (USDm) ■ Number of transactions



VENTURE CAPITAL - Investment

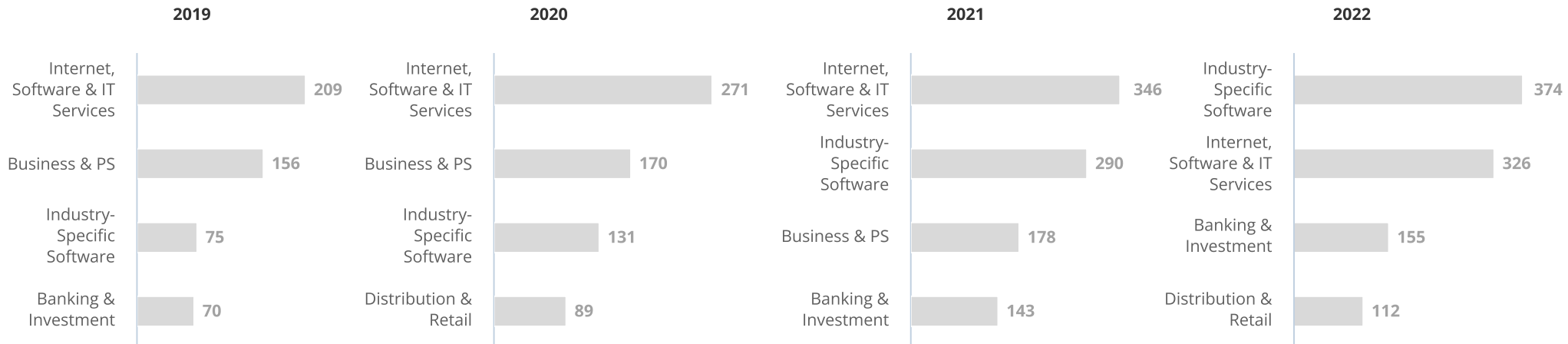
LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2022

Venture Capital	Country	N°	Value (USDm)
1 Bossanova Investimentos	Brazil	19	3.48
2 Platanus Ventures	Chile	14	1.80
3 500 Global	United States	11	4.80
4 DOMO Invest	Brazil	8	6.88
5 Yunus Negócios Sociais	Brazil	8	2.00
6 SRM Ventures	Brazil	7	35.55
7 Wayra, Wayra Chile, Wayra Hispam	Chile, Colombia, Spain	7	2.50
8 FJ Labs	United States	5	36.70



* 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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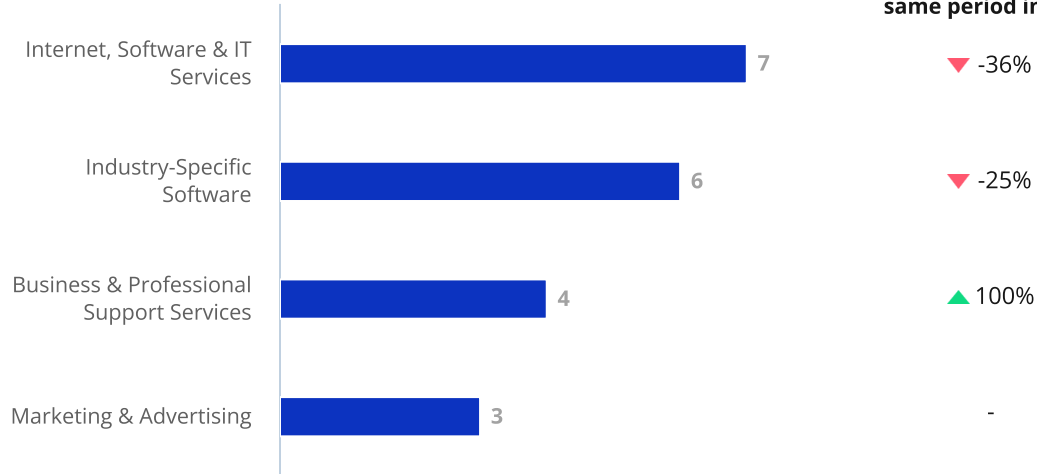




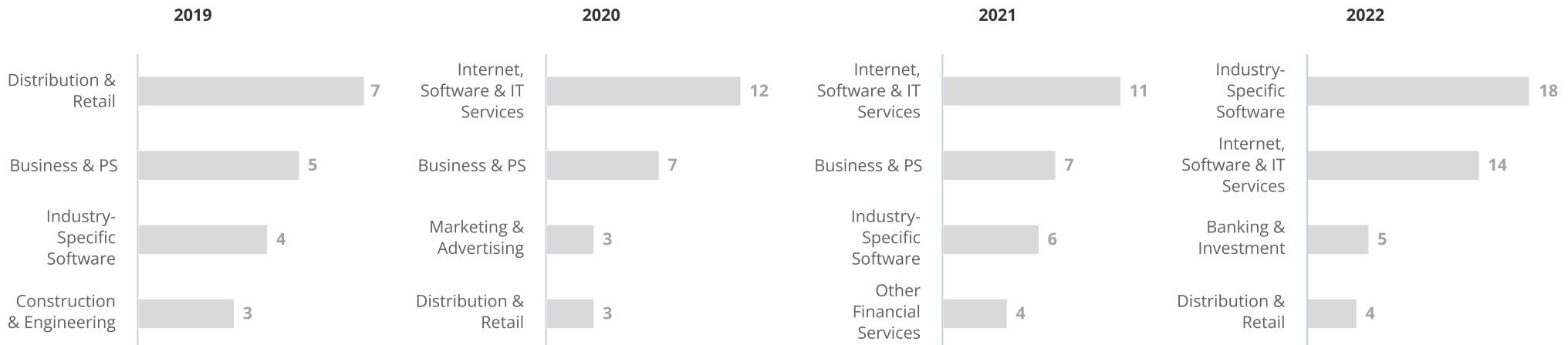
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

Venture Capital	Country	Nº	Value (USDm)
1 Bossanova Investimentos	Brazil	4	9.33
2 Darwin Starter	Brazil	1	16.50
3 Join.VC	Brazil	1	3.41
4 Aimorés Investimentos	Brazil	1	2.69
5 Confrapar	Brazil	1	-
5 Crescera Capital, FIP Criatec II	Brazil	1	-
5 FJ Labs	United States	1	-
5 FundersClub	United States	1	-
5 G5 Venture Capital	Brazil	1	-
5 Igah, Ventures	Brazil	1	-
5 Iporanga Ventures	Brazil	1	-
5 Kaszek Ventures	Argentina	1	-
5 Play Studio Innovation	Brazil	1	-
5 Riverwood Capital	United States	1	-
5 Wayra Perú	Peru	1	-



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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

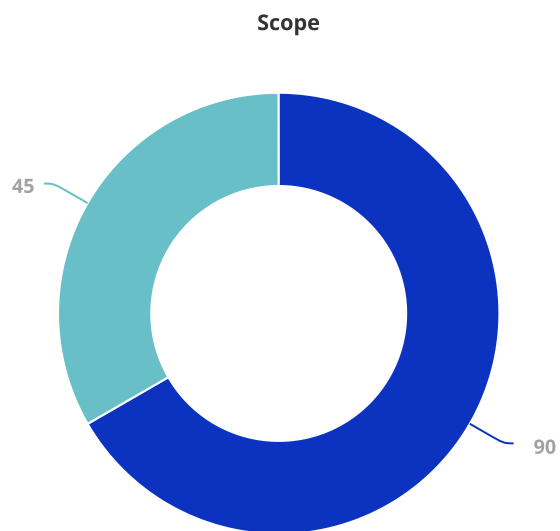
Total aggregate value (USDm): 2,665 ▼ -69.83%

Number of transactions: 135 ▼ -12.34%

Completed: 91 (67%)

Disclosed value: 63 (47%)

LAST FOUR YEARS (JAN-DEC)



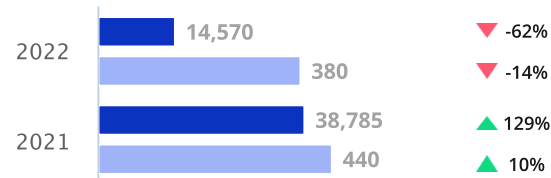
Domestic

- Total: 90 | 1,426 USDm
 - Ongoing: 32 | 722 USDm
 - Completed: 58 | 705 USDm

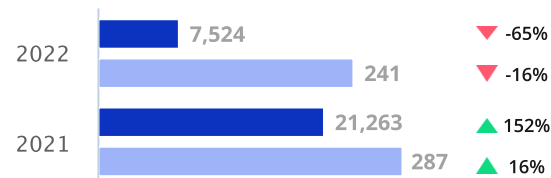
Cross-border

- Total: 45 | 1,239 USDm
 - Ongoing: 12 | 292 USDm
 - Completed: 33 | 947 USDm

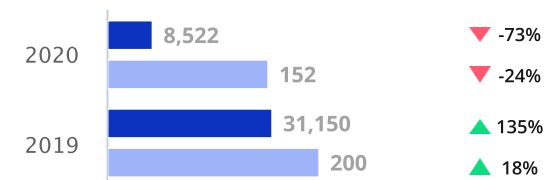
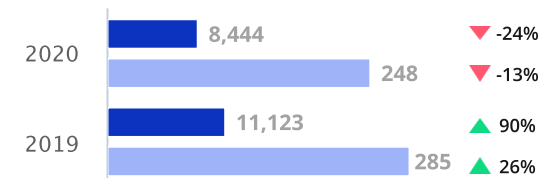
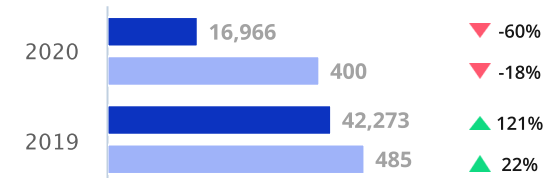
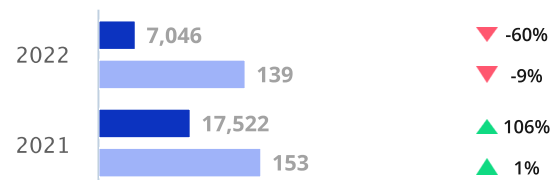
Total



Domestic



Cross-border



▲ ▼ % 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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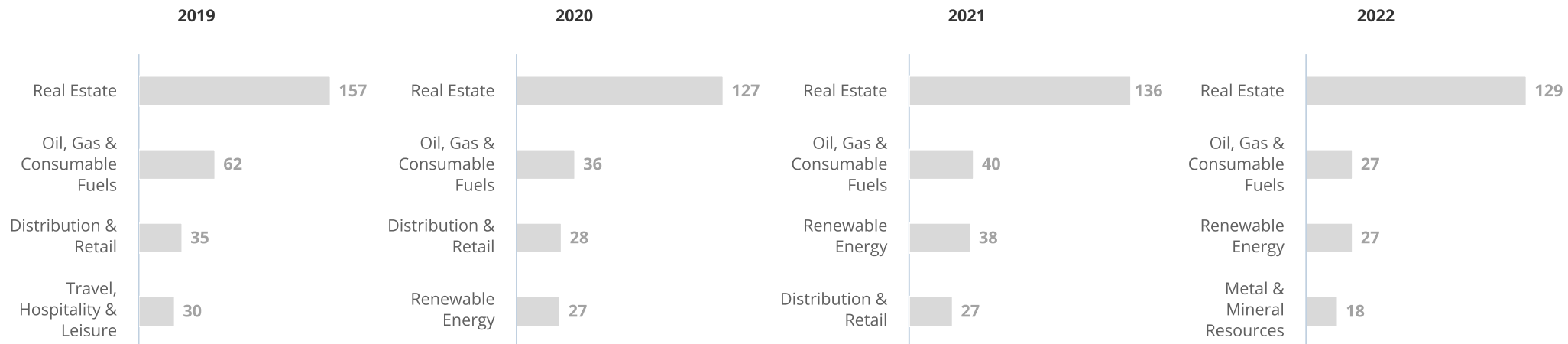
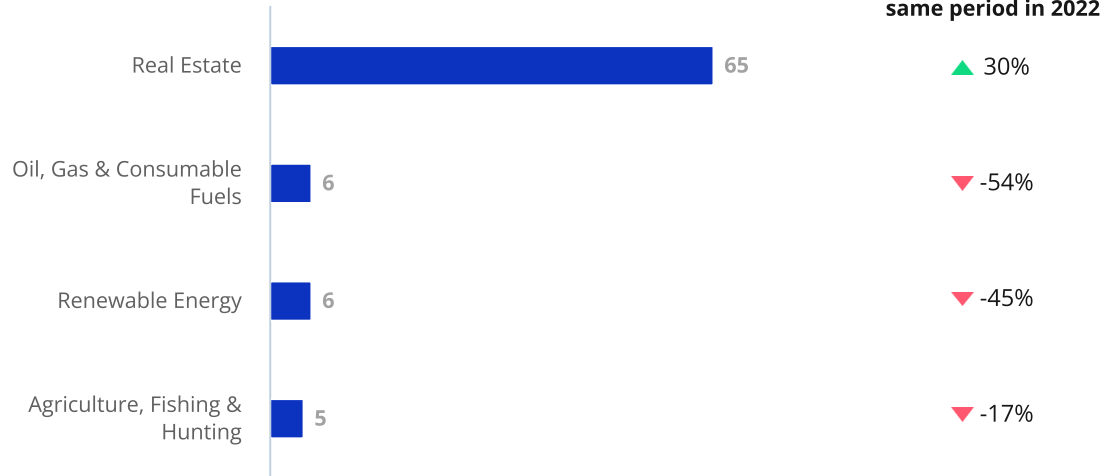
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LEADING SUBSECTORS *

Year to date



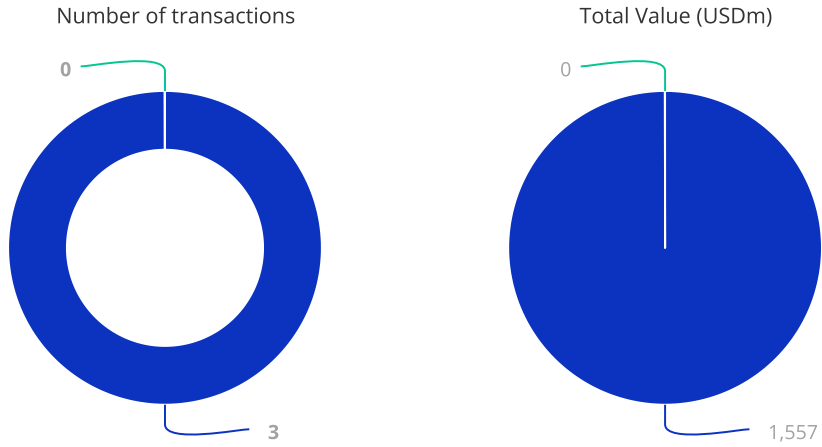
* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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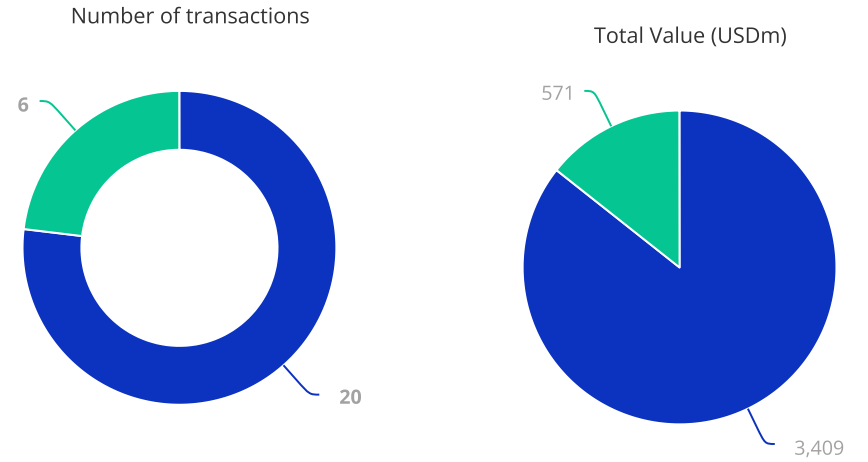
IPOs *

Year to date

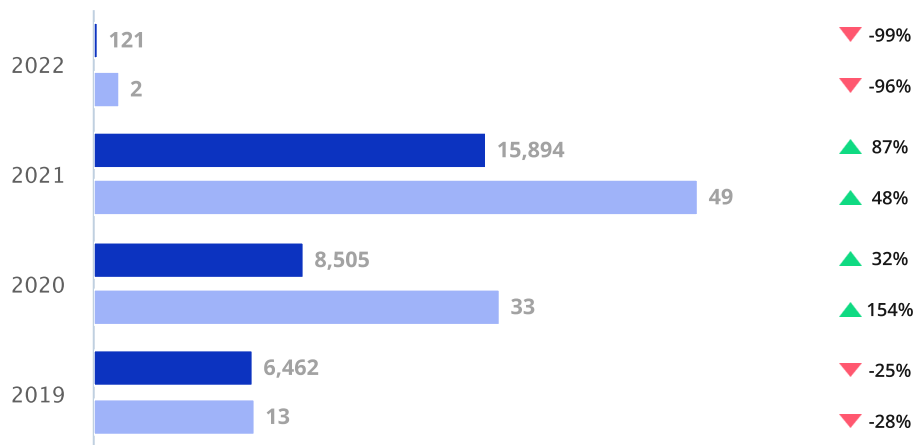


FOLLOW-ON *

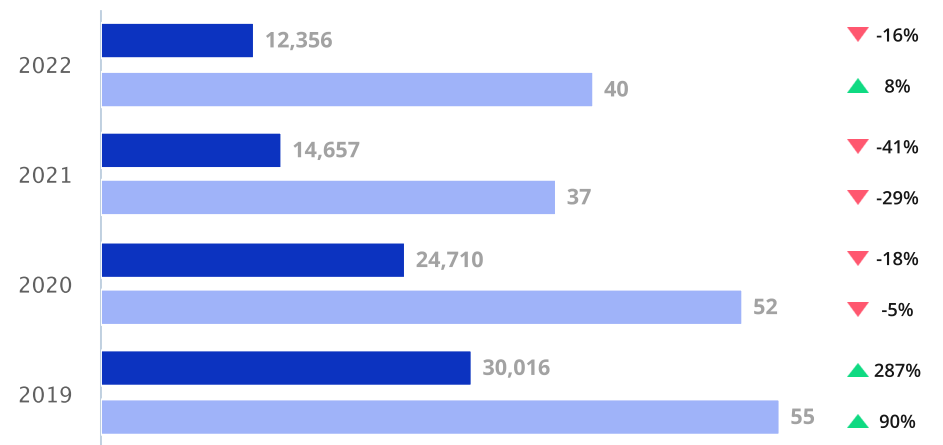
Year to date



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Central Costanera	Argentina	20.04.03 Geothermal <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Proener	Private Shareholders I	277.54 (Approx.)	▶
OCP Ecuador	Ecuador	20.02.08 Oil & Gas Transportation (Midstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Pampa Energía Bolivia	Repsol OCP de Ecuador	15.00	▶
Central Térmica Patagonia	Argentina	20.03.11 Thermal Power Generation Equipment <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Private Shareholders Argentina II, Private Shareholders Argentina I, Private Shareholders Vietnam I	Rurelec	5.00	▶
Pampa Lito	Argentina	55.05.99 Other Metal & Mineral Resources <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Green Shift Commodities	New Peak Metals	0.16	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Lemon	Argentina	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		44.10	▶
Num Finance	Argentina	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders Argentina I, Ripio Ventures, Reserve, H2O Scouter Fund		1.50	▶
Tufud	Argentina	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	500 Global		0.08	▶
Calificadas	Argentina	15.06.02 Distance Learning <i>15 Consumer Products & Services / 15.06 Education & Training Services</i>	500 Global		0.08	▶
Takenos	Argentina	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	500 Global		0.08	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	25.02.05 Multiline Insurance Providers <i>25 Financial Services / 25.02 Insurance</i>	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	▶
Três galpões logísticos	Brazil	25.02.99 Other Insurance <i>25 Financial Services / 25.02 Insurance</i>	BTG Pactual	Log Commercial Properties	148.02	▶
Baguari i Geracao De Energia Eletrica	Brazil	20.03.01 Automotive Diesel Oil (ADO) Power Generation <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Baguari Energia	Neoenergia	89.65	▶
Dermacyd	Brazil	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution <i>30 Healthcare / 30.01 Biotechnology & Pharmaceuticals</i>	EMS	Sanofi Aventis	72.92	▶
Centro de Excelência Oncológica, Pontus Participações	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Oncoclínica - Centro de Tratamento Oncológico	Unimed-Rio Participações e Investimentos, Unimed-Rio	70.52	▶
		30.05.11 Oncology <i>30 Healthcare / 30.05 Specialized Medicine</i>				

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Coritiba Sociedade Anônima do Futebol	Brazil	15.10.08 Sports, Recreation & Entertainment <i>15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure</i>	Treecorp Partners	Coritiba Foot Ball Club	99.93	▶
JL Health	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	XP Private Equity II	Private Shareholders Brazil I	45.85	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Digibee	Brazil	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Goldman Sachs Asset Management, Leadwind (KFund), Vivo Ventures		60.00	▶
Liquido	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Index Ventures, Base Partners, MANTIS Venture Capital, UpHonest Capital, Restive Ventures		26.00	▶
DataMilk	United States	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Big Bets, RTP Global, Angel Invest, TLF Ventures		8.00	▶
Track.co	Brazil	40.03.11 Sales & Marketing Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Provence Partners, TM3 Capital, Green Rock, Proc Participações e Investimentos		6.71	▶
Portal do Médico	Brazil	10.01.99 Other Business & Professional Support Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	SRM Ventures		4.02	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	25.02.05 Multiline Insurance Providers <i>25 Financial Services / 25.02 Insurance</i>	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	
Edificio Somma Asturias	Chile	25.02.99 Other Insurance <i>25 Financial Services / 25.02 Insurance</i>	JV Greystar Ivanhoé Cambridge	Private Shareholders I	70.00	

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Ceibo	Chile	55.05.05 Mining & Quarrying Support Services <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Energy Impact Partners		30.15	
Senzai	Mexico	40.03.11 Sales & Marketing Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	ALLVP, Cornershop México, Flat, Fintual, Nuvocargo, Flink		2.00	
Eskud	United States	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Start-Up Chile, Techstars, Private Shareholders Chile I, Google for Startups, Outlander VC, Behind Genius Ventures, C2 Ventures Management, Tampa Bay Wave		1.65	
Sheriff	Chile	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I		0.50	
Pronty	Colombia	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Platanus Ventures		0.10	



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	25.02.05 Multiline Insurance Providers <i>25 Financial Services / 25.02 Insurance</i>	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	▶
Planta Eólica Guanacaste	Costa Rica	20.04.09 Wind Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Fontus Spain	Enerwinds de Costa Rica	194.00	▶
Neotrimental	Mexico	55.02.99 Other Chemicals <i>55 Raw Materials & Natural Resources / 55.02 Chemicals</i>	Mexichem Compuestos, Mexichem Derivados, Mexichem Servicios Administrativos	Inversiones ADS Panamá	5.47	▶
Pronavícola	Colombia	55.01.07 Livestock Production <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Global Layer Distribution	Private Shareholders Colombia I	3.20	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Trébol	Colombia	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Canaan, Soma Capital, Y Combinator, Unpopular Ventures, Better Tomorrow Ventures		3.00	▶
Seeri	Colombia	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Redwood Ventures, H2O Capital		2.50	▶
HYBRICO Energy Technologies	Guatemala	35.05.08 Pollution Control <i>35 Industrials / 35.05 Environment & Waste Management</i>	ALIVE Ventures		2.00	▶
Plenti	Colombia	25.01.06 Financial Exchanges <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders I		0.17	▶
Pronty	Colombia	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Platanus Ventures		0.10	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Jetro Restaurant Depot	United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Private Shareholders I	FEMSA (Fomento Económico Mexicano)	1,400.00	▶
Talos México	Mexico	20.02.05 Oil & Gas Exploration & Production (Upstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	Zamajal	Talos Energy	124.75	▶
Terreno en Chihuahua	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fibra Nova	Private Shareholders I	22.91	▶
Royalties - Proyecto La Preciosa	Mexico	55.05.07 Silver Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Trident Royalties	Coeur Mining	8.00	▶
Neotrimental	Mexico	55.02.99 Other Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals	Mexichem Compuestos, Mexichem Derivados, Mexichem Servicios Administrativos	Inversiones ADS Panamá	5.47	▶

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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	Private Shareholders I, Accial Capital, Tribe Capital, Kube VC, Broom Ventures, Pioneer Fund, FoundersX Ventures, Cresset, myAsiaVC, NIYA Partners, Marbruck Investments		65.00	▶
Seeri	Colombia	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	Redwood Ventures, H2O Capital		2.50	▶
Senzai	Mexico	40.03.11 Sales & Marketing Software 40 Information Technology / 40.03 Internet, Software & IT Services	ALLVP, Cornershop México, Flat, Fintual, Nuvocargo, Flink		2.00	▶
Zumma	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I		0.50	▶
Kunzapp	Mexico	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Platanus Ventures		0.10	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Kambia	Peru	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Platanus Ventures		0.10	▶
Konstruedu	Peru	15.06.02 Distance Learning <i>15 Consumer Products & Services / 15.06 Education & Training Services</i>	Platanus Ventures		0.10	▶
Price Lab	Peru	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	500 Global		0.08	▶



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January

Target: Concesionaria Universidad Politécnica de San Luis Potosí

Buyer: Bestinver Infra FCR, Global Burano

Value: USD 17.08m

February

Target: Lemvig Rj Infraestrutura e Redes de Telecomunicações

Buyer: NK 108 Empreendimentos e Participações

Value: USD 329.53m

March

Target: Companhia Siderúrgica do Pecém (CSP)

Buyer: ArcelorMittal Brasil

Value: USD 2,200.00m

April

Target: Practia Brasil, Practia Colombia, Practia España, Practia Global, Practia México, Practia Perú

Buyer: Publicis Groupe

Value: ND

May

Target: ODATA Chile, ODATA Colombia, ODATA México, ODATA

Buyer: Aligned Data Centers

Value: ND

ODATA, ODATA Chile, ODATA Colombia, ODATA México

Aligned Data Centers completes acquisition of ODATA

[Full Transaction Details](#)

Parties

Target: ODATA, ODATA Chile, ODATA Colombia, ODATA México

Description: Entity engaged in operating data centers.

FINANCIAL DATA

Total Value	Payment
ND	

Buyer	%	Seller	%
Aligned Data Centers	-	Pátria Infraestrutura III	-
		Private Shareholders I	-
		CyrusOne	-
Ultimate Owner (Buyer)		Ultimate Owner (Seller)	
Macquarie Asset Management		Pátria Investimentos	

Advisors / Due Diligence

Parties	Financial Advisory	People
Aligned Data Centers	Guggenheim Securities	
Aligned Data Centers	J.P. Morgan Securities (Estados Unidos)	
Pátria Investimentos	DH Capital	
ODATA	Seneca Evercore	Daniel Wainstein (Managing Partner), Isaias Sznifer (Managing Partner), Anita Pfulg Tavares (Vice President)
ODATA	DH Capital	
ODATA	Evercore Partners	
Pátria Infraestrutura III	Pátria Investimentos	Felipe Rezende (Vice President), Larissa Leda Sabino (Vice President), Luiz Portela (Associate), Miguel Raszl (Analyst)



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Advisors / Due Diligence

Parties	Legal Advisory	People
Aligned Data Centers	Vinson & Elkins (Global)	Gabriel Silva (Partner), Gabriela Astolpho (Partner), Douglas Ogata (Associate), Yasmim Figueiredo dos Santos (Associate)
Aligned Data Centers	Stocche Forbes Advogados	Bruno Rodrigues Bercito (Senior Associate), Edgard Schwery Neto (Lawyer), Lara Andrade Santos (Lawyer), Michelle Baruhm Diegues (Trainee)
Aligned Data Centers	Posse Herrera Ruiz	Jaime Cubillos (Partner), Natalia Escobar-Mejía (Partner), Catalina Noreña (Associate), Laura Aristizábal (Associate), Nicolás Giraldo Suárez (Junior Associate), Paula C. Albán (Junior Associate)
Aligned Data Centers	Mijares, Angoitia, Cortés y Fuentes	Carlos Orcí Berea (Partner), Horacio M. de Uriarte (Partner), Rodrigo del Valle (Partner), Aisha Calderón (Associate), David Ricardo Rajunov (Associate), Elián Ávila Zataray (Associate), Fernanda Cid (Associate), Fernando Guerrero Uribe (Associate), Iñigo Aguirre Campillo (Lawyer), María José Canseco (Associate), Patricio Rivas San Román (Associate), Paula Pérez (Associate), Paulina Martínez (Associate), Rafael Domínguez (Associate), Raquel Najmias Hemsani (Associate), Rodrigo González-Duarte Morales (Associate), Iván Arturo Mauricio Serralde Lóyzaga (Trainee), Jimena Domínguez Bernal (Trainee)
Aligned Data Centers	Claro & Cía.	Hernán Felipe Valdés (Partner), Bastián Cabrera (Associate), Felipe Pérez Cuadra (Associate), Fernando de Castro (Associate), Isabella Mac Auli e (Associate), María Soledad Valenzuela (Associate), Nicolás Aspillaga (Associate), Sofía La Roche (Associate)
Pátria Investimentos	Proskauer Rose (Global)	Philip Kaminski (Partner), Gloria H. Kim (Associate), Joseph O'Brien (Associate), Lauren Kim (Associate)
Pátria Investimentos	Pinheiro Neto Advogados	Miguel Tornovsky (Partner), Nicolás Alonso (Foreign Associate), Bruna Pavanello (Associate), Filipe Coube Ferraz (Associate), Nicholas Fernandes de Oliveira Versignassi (Associate)
Pátria Investimentos	Brigard Urrutia	Tomás Holguín Mora (Partner), Natalia Castiblanco Carranza (Associate), Nicolás Alonso (Associate)
Pátria Investimentos	Galicia Abogados	Carlos Chávez (Partner), Eduardo Michán Escobar (Partner), Cecilia Azar (Partner), Ricardo García Giorgana (Partner), Eduardo Espinosa (Senior Associate), Santiago Oñate Yañez (Senior Associate), Ana María Castro Dosal (Associate), Marianela Romero A. (Associate), Ximena Armengal (Associate), Adrián Rodríguez Pérez (Junior Associate)
ODATA	Pinheiro Neto Advogados	Miguel Tornovsky (Partner), Nicolás Alonso (Foreign Associate), Bruna Pavanello (Associate), Filipe Coube Ferraz (Associate), Nicholas Fernandes de Oliveira Versignassi (Associate)
ODATA	Proskauer Rose (Global)	Philip Kaminski (Partner), Gloria H. Kim (Associate), Joseph O'Brien (Associate), Lauren Kim (Associate)
ODATA	ODATA	Erika Diogo Patara (Legal Director), Mariana Moreira de Brito (Counsel)
ODATA	ODATA Chile	Valentina Ojeda Madariaga (General Counsel)
CyrusOne	Demarest Advogados	Christiano Chagas Monteiro de Melo (Partner), José Setti Diaz (Partner), Luciana Monteiro Cossermelli Tornovsky (Partner), Marcello Pedroso Pereira (Partner), Tomás Filipe Schoeller Paiva (Partner), Débora Sejtman Gartner (Senior Associate), Laura Pelegrini (Senior Associate), Fábio Nogueira Tayar (Associate), Luiza Peralta (Associate)
CyrusOne	Gómez-Pinzón	Natalia García Arenas (Partner), Paola Valderrama Ortiz (Senior Associate), Juan Felipe Sáenz Dussán (Associate)
Pátria Infraestrutura III	Carey	Cristián Eyzaguirre (Partner), Fernando Noriega (Partner), José Pardo (Partner), Manuel José Barros (Partner), Manuel José Garcés Contador (Partner), Pablo Iacobelli (Partner), Rosa Alejandra Rizzo Aballay (Director), Javier Leiva Mella (Auditor), Constanza Rivera (Associate), Daniela Pfe er (Associate), Felipe Reyes Vergara (Associate), Ignacio Alfaro (Associate), Javiera Álvarez (Associate), José Pedro Fuentealba Camus (Associate), María Victoria Alonso Saralegui (Associate), Sofía Delporte (Associate)
Pátria Infraestrutura III	Cuatrecasas España (Global)	Antonio Baena (Partner), Dèlcia Capocasale (Partner), Diego Pérez-Yarza Lecue (Partner), Sofía Lluch Ponce (Junior Associate)
Pátria Infraestrutura III	Pátria Investimentos	Felipe Rezende (Vice President), Larissa Leda Sabino (Vice President), Luiz Portela (Associate), Miguel Raszl (Analyst)
Acionistas Particulares I	CMS Carey & Allende	Jorge Allende D. (Partner), Enrique Vergara Pabst (Associate)

Parties	Virtual Data Room	People
ODATA	Datasite	



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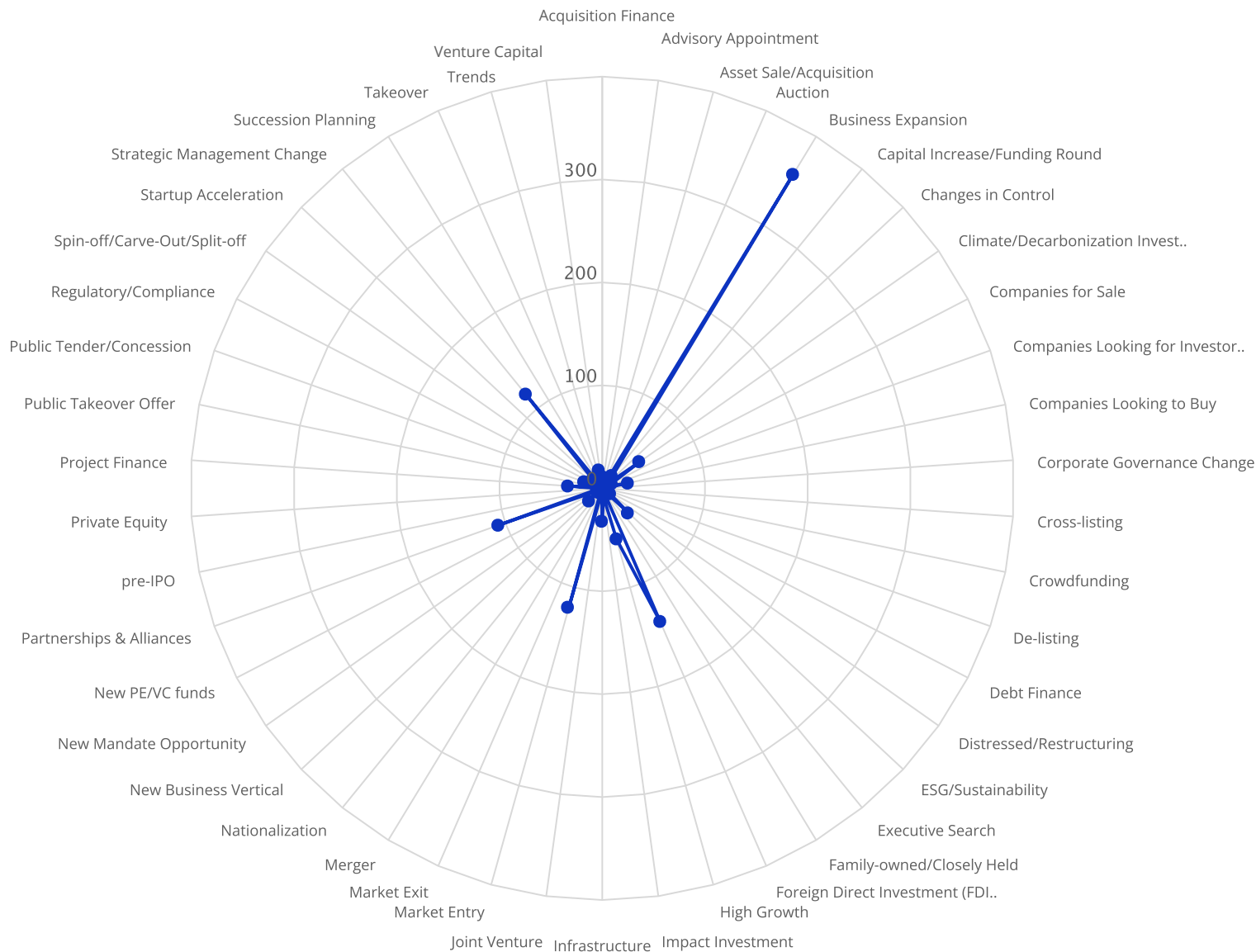
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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - May 2023



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



Aggregated Intelligence

Minha Quitandinha partners with **MetrôRio** for stand-alone mini-market in station [➤](#)



Proprietary Intelligence ★

United Robotics keen to acquire service robot targets in US [➤](#)



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Legal Advisors
Dealmakers

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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 Santander	48.00	3	*	*	-	48.00
2	Banco Santander Italia	48.00	2	*	*	-	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	Banco Santander	3	48.00	*	*	-	3
2	Banco Santander Italia	2	48.00	*	*	-	2
3	B.A. M&A	1	-	*	*	-	1
3	BBVA Chile	1	-	*	*	1	-
3	BBVA	1	-	*	*	1	-
3	Finanzas y Gestión	1	-	*	*	-	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

All transactions and financial data are available at www.ttrdata.com.



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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	161.00	5	2	-31.72	161.00	-
2	Mitrani, Caballero & Ruiz Moreno Abogados	134.21	2	*	*	134.21	-
3	Bruchou & Funes de Rioja	48.00	5	4	66.67	48.00	-
4	Pérez Alati Grondona Benites & Arntsen	48.00	3	7	*	-	48.00

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	Marval O'Farrell Mairal	5	161.00	2	1	4	1
2	Bruchou & Funes de Rioja	5	48.00	3	2	4	1
3	Pérez Alati Grondona Benites & Arntsen	3	48.00	7	2	-	3
4	Mitrani, Caballero & Ruiz Moreno Abogados	2	134.21	*	*	1	1
5	Baker McKenzie Argentina	1	-	7	0	1	-
5	BRYA Abogados	1	-	*	*	-	1
5	RCTZZ Abogados	1	-	*	*	1	-
5	Tavarone, Rovelli, Salim & Miani	1	-	6	0	-	1
5	WSC - Wiener Soto Caparrós	1	-	7	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.

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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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 Ruggieri (<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

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	Belén Llerena (<i>Banco Santander Argentina</i>)	2	48.00	*	*	-	2
1	Eugenia Fernández Pouchan (<i>Banco Santander Argentina</i>)	2	48.00	*	*	-	2
1	Alessio Ruggieri (<i>Santander Corporate Investment Banking (SCIB)</i>)	2	48.00	*	*	-	2
1	Benjamín Mery Galleguillos (<i>Santander Corporate Investment Banking (SCIB)</i>)	2	48.00	*	*	-	2
2	Norbert Dreyer (<i>B.A. M&A</i>)	1	-	*	*	-	1
2	Fernando Badessich (<i>Finanzas y Gestión</i>)	1	-	*	*	-	1
2	Ignacio Carbó (<i>Finanzas y Gestión</i>)	1	-	*	*	-	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	Diego S. Krischcautzky (<i>Marval O'Farrell Mairal</i>)	161.00	2	2	-22.22	161.00	-
2	Leonardo G. Rodríguez (<i>Marval O'Farrell Mairal</i>)	155.00	1	2	-25.12	155.00	-
2	María Macarena García Mirri (<i>Marval O'Farrell Mairal</i>)	155.00	1	2	-25.12	155.00	-
3	Diego Parise (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	134.21	1	*	*	134.21	-
3	Juan Ignacio Soma (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	134.21	1	*	*	134.21	-
4	Mariano L. Luchetti (<i>Bruchou & Funes de Rioja</i>)	48.00	3	3	66.67	48.00	-
4	Tomás Pérez Alati (<i>Pérez Alati Grondona Benites & Arntsen</i>)	48.00	3	8	*	-	48.00
5	María Lucila Winschel (<i>Bruchou & Funes de Rioja</i>)	48.00	2	3	66.67	48.00	-
5	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	48.00	2	8	*	-	48.00
5	María Gabriela Grigioni (<i>Pérez Alati Grondona Benites & Arntsen</i>)	48.00	2	8	*	-	48.00
5	Mariano F. Grondona (<i>Pérez Alati Grondona Benites & Arntsen</i>)	48.00	2	8	*	-	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.

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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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	Mariano L. Luchetti (<i>Bruchou & Funes de Rioja</i>)	3	48.00	2	1	3	-
1	Tomás Pérez Alati (<i>Pérez Alati Grondona Benites & Arntsen</i>)	3	48.00	8	2	-	3
2	Diego S. Kruschcautzky (<i>Marval O'Farrell Mairal</i>)	2	161.00	2	0	2	-
3	María Lucila Winschel (<i>Bruchou & Funes de Rioja</i>)	2	48.00	2	0	2	-
3	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	2	48.00	8	1	-	2
3	María Gabriela Grigioni (<i>Pérez Alati Grondona Benites & Arntsen</i>)	2	48.00	8	1	-	2
3	Mariano F. Grondona (<i>Pérez Alati Grondona Benites & Arntsen</i>)	2	48.00	8	1	-	2
4	Leonardo G. Rodríguez (<i>Marval O'Farrell Mairal</i>)	1	155.00	2	-1	1	-
4	María Macarena García Mirri (<i>Marval O'Farrell Mairal</i>)	1	155.00	2	-1	1	-
5	Diego Parise (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	1	134.21	*	*	1	-
5	Juan Ignacio Soma (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	1	134.21	*	*	1	-
6	Alejandro Barrientos (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	1	-
6	Eduardo Juan Viñales (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	1	-
6	Estanislao H. Olmos (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	-	1
6	Exequiel H. Buenaventura (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	1	-
6	Gabriel Lozano (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	1	-
6	Hugo N. L. Bruzone (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	1	-
6	Mariana A. Jozpa (<i>BRYA Abogados</i>)	1	-	*	*	-	1
6	Hernán Slemenson (<i>Marval O'Farrell Mairal</i>)	1	-	2	-1	-	1
6	Luciano M. Ojea Quintana (<i>Marval O'Farrell Mairal</i>)	1	-	2	-1	1	-
6	Pablo R. García Morillo (<i>Marval O'Farrell Mairal</i>)	1	-	2	-1	1	-
6	Aixa Sureda (<i>Mitrani, Caballero & Ruiz Moreno Abogados</i>)	1	-	*	*	-	1
6	Facundo Fernández Santos (<i>Pérez Alati Grondona Benites & Arntsen</i>)	1	-	8	0	-	1
6	Geraldine Moffat (<i>Pérez Alati Grondona Benites & Arntsen</i>)	1	-	8	0	-	1
6	Guillermo E. Quiñoa (<i>Pérez Alati Grondona Benites & Arntsen</i>)	1	-	8	0	-	1
6	Hernán Camarero (<i>RCTZZ Abogados</i>)	1	-	*	*	1	-
6	Jorge E. Tützer (<i>RCTZZ Abogados</i>)	1	-	*	*	1	-
6	Mariana Vázquez (<i>RCTZZ Abogados</i>)	1	-	*	*	1	-
6	Gonzalo Manuel Soto (<i>WSC - Wiener Soto Caparrós</i>)	1	-	8	0	1	-



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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	Bank of America	3,482.20	4	9	275.73	718.30	2,763.89
2	BTG Pactual	2,114.68	22	1	-74.77	2,084.11	30.56
3	Banco Itaú BBA	1,727.22	6	3	-65.81	316.73	1,410.49
4	Rothschild	1,480.88	1	*	*	1,480.88	-
5	Morgan Stanley	1,108.10	1	*	*	1,108.10	-
6	Citigroup	691.80	1	*	*	-	691.80
6	UBS BB	691.80	1	*	*	-	691.80
7	Banco Bradesco BBI	646.67	5	2	-88.88	599.65	47.01
8	BBVA Brasil	500.00	1	*	*	500.00	-
8	BBVA	500.00	1	*	*	500.00	-
9	J.P. Morgan Chase International Holdings	237.03	1	*	*	-	237.03
10	XP	226.06	2	8	-75.62	226.06	-

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	BTG Pactual	22	2,114.68	1	-22	17	5
2	IGC Partners	10	57.18	4	-1	-	10
3	Banco Itaú BBA	6	1,727.22	3	-16	3	3
4	Banco Bradesco BBI	5	646.67	2	-24	3	2
5	Vinci Partners	5	-	7	-2	4	1
6	Bank of America	4	3,482.20	5	-4	2	2
7	Grant Thornton International	3	47.55	*	*	3	-
8	RGS Partners	3	19.77	9	-3	-	3
9	Deloitte Brasil	3	-	41	2	2	1
10	XP	2	226.06	6	-5	2	-



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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	Pinheiro Neto Advogados	3,498.83	13	9	42.89	754.59	2,744.24
2	Lefosse	3,393.83	10	5	2.15	2,655.84	737.99
3	Machado, Meyer, Sendacz e Opice Advogados	2,554.45	19	4	-52.24	2,319.59	234.86
4	Mattos Filho	1,523.69	27	2	-74.35	1,468.33	55.36
5	Hogan Lovells Brazil	1,480.88	1	*	*	1,480.88	-
6	Cescon, Barrieu Flesch & Barreto Advogados	1,141.12	10	21	49.95	33.02	1,108.10
7	Veirano Advogados	1,014.77	10	29	237.70	0.97	1,013.80
8	Spinelli Advogados	820.90	2	10	-62.97	129.10	691.80
9	Stocche Forbes Advogados	769.14	7	12	-56.88	312.43	456.71
10	Mundie e Advogados	700.00	1	*	*	700.00	-

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	Bronstein Zilberberg Chueiri & Potenza Advogados	30	181.53	1	-28	9	21
2	Mattos Filho	27	1,523.69	3	-5	19	8
3	FM/Derraik Advogados	21	101.91	2	-37	17	4
4	Machado, Meyer, Sendacz e Opice Advogados	19	2,554.45	6	-7	11	8
5	TozziniFreire Advogados	15	283.79	7	-9	10	5
6	Pinheiro Neto Advogados	13	3,498.83	8	-8	8	5
7	Madrona Fialho Advogados	13	33.81	11	-4	7	6
8	Lobo de Rizzo Advogados	12	34.71	14	-2	5	7
9	Lefosse	10	3,393.83	4	-20	5	5
10	Cescon, Barrieu Flesch & Barreto Advogados	10	1,141.12	10	-8	8	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	Otavio Vasconcelos de Azevedo (<i>Banco Safra</i>)	129.10	1	1	-94.13	-	129.10
2	Daniel Gildin (<i>Fortezza Partners</i>)	97.51	1	28	*	-	97.51
2	Denis Morante (<i>Fortezza Partners</i>)	97.51	1	28	*	-	97.51
2	Priscila Cardanha Rosas (<i>Fortezza Partners</i>)	97.51	1	28	*	-	97.51
3	Thomas Monteiro (<i>Olimpia Partners</i>)	57.09	1	28	*	-	57.09
4	Isaias Sznifer (<i>Seneca Evercore</i>)	32.29	2	16	104.07	-	32.29
5	Rodrigo Mello (<i>Seneca Evercore</i>)	32.29	1	16	104.07	-	32.29
6	Samuel Oliveira (<i>Northstone</i>)	28.00	1	*	*	-	28.00
7	Fabio Jamra (<i>RGS Partners</i>)	18.43	2	2	-91.80	-	18.43
8	Luiz Medeiros (<i>HOFA Capital</i>)	9.16	1	*	*	-	9.16
8	Rodrigo Kehrle (<i>HOFA Capital</i>)	9.16	1	*	*	-	9.16
8	Chu Kong (<i>XP Investimentos</i>)	9.16	1	*	*	9.16	-
9	Gustavo Barros (<i>IT Investimentos</i>)	5.92	1	7	-84.26	-	5.92
10	Alan Carlos Leite Silva (<i>Kuara Ventures</i>)	4.03	1	*	*	-	4.03

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

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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>)	5	-	1	-2	4	1
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	5	-	1	-2	4	1
2	Isaias Sznifer (<i>Seneca Evercore</i>)	2	32.29	4	-1	-	2
3	Fabio Jamra (<i>RGS Partners</i>)	2	18.43	3	-1	-	2
4	Guilherme Stuart (<i>RGS Partners</i>)	2	1.34	3	-1	-	2
5	Rafael Gomes Frugis (<i>IGC Partners</i>)	2	-	22	1	-	2
6	Otavio Vasconcelos de Azevedo (<i>Banco Safra</i>)	1	129.10	10	0	-	1
7	Daniel Gildin (<i>Fortezza Partners</i>)	1	97.51	28	0	-	1
7	Denis Morante (<i>Fortezza Partners</i>)	1	97.51	28	0	-	1
7	Priscila Cardanha Rosas (<i>Fortezza Partners</i>)	1	97.51	28	0	-	1
8	Thomas Monteiro (<i>Olimpia Partners</i>)	1	57.09	28	0	-	1
9	Rodrigo Mello (<i>Seneca Evercore</i>)	1	32.29	4	-2	-	1
10	Samuel Oliveira (<i>Northstone</i>)	1	28.00	*	*	-	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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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	Gonçalo Nuno Ferreira Capela Godinho (<i>Lefosse</i>)	2,538.90	3	20	87.08	2,525.00	13.90
2	Flavio Veitzman (<i>Pinheiro Neto Advogados</i>)	2,525.00	1	42	367.78	-	2,525.00
2	Henrique Lang (<i>Pinheiro Neto Advogados</i>)	2,525.00	1	42	367.78	-	2,525.00
2	Renê G.S. Medrado (<i>Pinheiro Neto Advogados</i>)	2,525.00	1	42	367.78	-	2,525.00
3	João Ricardo de Azevedo Ribeiro (<i>Mattos Filho</i>)	1,108.10	2	6	-54.09	1,108.10	-
4	Luciana de Castro Mares Torres (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	1,108.10	1	45	126.99	-	1,108.10
4	Maria Cristina Cescon (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	1,108.10	1	45	126.99	-	1,108.10
4	Henrique Ferreira Antunes (<i>Mattos Filho</i>)	1,108.10	1	6	-54.09	1,108.10	-
4	Vanessa Fiusa (<i>Mattos Filho</i>)	1,108.10	1	6	-54.09	1,108.10	-
5	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	820.90	2	7	-62.97	129.10	691.80
5	Sergio Spinelli Silva Junior (<i>Spinelli Advogados</i>)	820.90	2	7	-62.97	129.10	691.80
6	Luiz Octavio Duarte Lopes (<i>Lefosse</i>)	724.09	3	20	-46.64	-	724.09
7	Rodolpho de Oliveira Franco Protasio (<i>Mundie e Advogados</i>)	700.00	1	*	*	700.00	-
7	Pedro A. Garcia (<i>Veirano Advogados</i>)	700.00	1	*	*	-	700.00
7	Vitor Rozenhal (<i>Veirano Advogados</i>)	700.00	1	*	*	-	700.00
8	Marcelo Abreu dos Santos Tourinho (<i>Lefosse</i>)	691.80	1	20	-49.02	-	691.80
8	Adriana Pallis Romano (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	691.80	1	2	-80.95	691.80	-
8	Clarissa Figueiredo de Souza Freitas (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	691.80	1	2	-80.95	691.80	-
8	Marcos Gomes de Souza (<i>Spinelli Advogados</i>)	691.80	1	7	-68.80	-	691.80
9	João Gustavo Santiago (<i>Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby</i>)	500.00	2	*	*	-	500.00
9	Natalie Sequerra (<i>Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby</i>)	500.00	2	*	*	-	500.00
10	João Henrique Nobrega (<i>Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby</i>)	500.00	1	*	*	-	500.00



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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 (<i>FM/Derraik Advogados</i>)	21	101.91	1	-35	17	4
2	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	20	101.91	1	-36	16	4
3	Eduardo Marques Souza (<i>Mattos Filho</i>)	13	95.01	25	8	12	1
4	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	11	57.15	4	-17	3	8
5	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	10	97.96	4	-18	3	7
6	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	10	55.92	1	-46	8	2
7	Alfredo Néri Jr (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	10	26.88	4	-18	3	7
8	José Senedesi Neto (<i>Madrona Fialho Advogados</i>)	6	33.81	22	1	2	4
9	Juliane Piniano (<i>FM/Derraik Advogados</i>)	6	11.39	1	-50	5	1
10	Guilherme Bueno Malouf (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	5	189.31	*	*	3	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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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	1	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	1	*	*	2,900.00	-
2	Rothschild	1,480.88	1	*	*	1,480.88	-
3	Scotiabank	950.00	1	*	*	950.00	-
4	BTG Pactual	30.00	2	7	16.73	30.00	-
5	Moonvalley Capital	6.30	1	*	*	6.30	-

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	BTG Pactual	2	30.00	8	1	1	1
2	J.P. Morgan Chase International Holdings	1	2,900.00	*	*	-	1
2	Morgan Stanley	1	2,900.00	*	*	1	-
3	Rothschild	1	1,480.88	*	*	1	-
4	Scotiabank	1	950.00	*	*	1	-
5	Moonvalley Capital	1	6.30	*	*	1	-
6	44 Capital Finanzas Corporativas	1	-	*	*	1	-
6	B.A. M&A	1	-	*	*	-	1
6	BBVA Chile	1	-	*	*	1	-
6	BBVA	1	-	*	*	1	-
6	Econsult	1	-	*	*	-	1
6	Hudson Bankers	1	-	1	-2	-	1
6	LarraínVial	1	-	*	*	1	-
6	Lazard	1	-	7	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	Claro & Cía.	1,480.88	4	2	-15.86	1,480.88	-
2	Barros & Errázuriz	1,172.12	10	3	-7.47	166.00	1,006.12
3	Bofill Mir Abogados	969.91	4	*	*	969.91	-
4	Cariola Díez Pérez-Cotapos	149.90	6	10	300.80	7.60	142.30
5	CMS Carey & Allende	71.15	7	11	137.17	23.30	47.85
6	VEI (Villarino e Ilharreborde)	65.00	3	18	3,962.42	17.00	48.00
7	Estudio Zapata	35.00	1	*	*	35.00	-
8	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	33.92	10	12	35.67	33.92	-
9	Cuatrecasas Chile	31.35	9	20	*	30.15	1.20
10	JDF Abogados	25.79	1	*	*	25.79	-
10	Mackenna, Irrarázaval, Cuchacovich & Paz	25.79	1	*	*	25.79	-
10	MBC Abogados	25.79	1	*	*	-	25.79

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	Barros & Errázuriz	10	1,172.12	5	7	6	4
2	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	10	33.92	9	8	9	1
3	Carey	10	9.60	1	-2	6	4
4	Cuatrecasas Chile	9	31.35	12	7	6	3
5	CMS Carey & Allende	7	71.15	4	3	4	3
6	Cariola Díez Pérez-Cotapos	6	149.90	16	5	1	5
7	DLA Piper Chile	5	7.85	2	-1	3	2
8	Claro & Cía.	4	1,480.88	3	0	2	2
9	Bofill Mir Abogados	4	969.91	*	*	3	1
10	VEI (Villarino e Ilharreborde)	3	65.00	19	2	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)
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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	Norbert Dreyer (B.A. M&A)	1	-	*	*	-	1
1	Jonathan Huckaby (Hudson Bankers)	1	-	1	-1	-	1
1	Jose Luis Jeria (Lazard)	1	-	*	*	-	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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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 José León Bustos (<i>Claro & Cía.</i>)	1,480.88	2	3	44.62	1,480.88	-
2	Pablo Guerrero (<i>Barros & Errázuriz</i>)	1,086.00	5	9	878.38	136.00	950.00
3	Alina Bendersky (<i>Bofill Mir Abogados</i>)	957.60	2	*	*	957.60	-
3	Pablo Mir (<i>Bofill Mir Abogados</i>)	957.60	2	*	*	957.60	-
4	Feliciano Tomarelli (<i>Bofill Mir Abogados</i>)	950.00	2	*	*	950.00	-
5	Carola Trucco (<i>Barros & Errázuriz</i>)	950.00	1	9	755.86	-	950.00
5	Felipe Allende (<i>Barros & Errázuriz</i>)	950.00	1	9	755.86	-	950.00
5	María Fernanda Espinosa Meza (<i>Barros & Errázuriz</i>)	950.00	1	9	755.86	-	950.00
5	Francisco Ducci (<i>Bofill Mir Abogados</i>)	950.00	1	*	*	950.00	-
6	Juan Andrés Ilharreborde C. (<i>VEI (Villarino e Ilharreborde)</i>)	54.30	2	*	*	6.30	48.00
7	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	54.15	6	11	80.50	6.30	47.85
8	Sergio Eguiguren (<i>Barros & Errázuriz</i>)	48.00	1	9	-56.76	-	48.00
9	Franco Zapata Inostroza (<i>Estudio Zapata</i>)	35.00	1	*	*	35.00	-
10	Juan Pablo Wilhelmy (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Chile</i>)	33.92	2	12	35.67	33.92	-

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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	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	6	54.15	5	4	3	3
2	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	6	31.35	20	5	4	2
3	Alberto Pulido Astoreca (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Chile</i>)	6	-	15	5	6	-
4	Pablo Guerrero (<i>Barros & Errázuriz</i>)	5	1,086.00	13	4	4	1
5	Tomás Kubick (<i>Cuatrecasas Chile</i>)	5	-	20	4	4	1
6	Matías Zegers (<i>DLA Piper Chile</i>)	4	7.85	2	1	2	2
7	Francisco Guzmán (<i>Carey</i>)	3	9.60	1	-1	2	1
8	Manuel José Garcés Contador (<i>Carey</i>)	3	-	1	-1	1	2
8	Salvador Valdés (<i>Carey</i>)	3	-	1	-1	3	-
8	Roberto Guerrero (<i>Cuatrecasas Chile</i>)	3	-	20	2	2	1
9	Juan José León Bustos (<i>Claro & Cía.</i>)	2	1,480.88	9	1	1	1
10	Alina Bendersky (<i>Bofill Mir Abogados</i>)	2	957.60	*	*	2	-
10	Pablo Mir (<i>Bofill Mir Abogados</i>)	2	957.60	*	*	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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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	1	*	*	1,480.88	-
2	Banco Itaú BBA	316.73	1	*	*	316.73	-
3	Grupo Bancolombia	194.00	2	*	*	-	194.00

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	MD Banca de Inversión	4	-	*	*	1	3
2	Grupo Bancolombia	2	194.00	*	*	-	2
3	Rothschild	1	1,480.88	*	*	1	-
4	Banco Itaú BBA	1	316.73	*	*	1	-
5	Setter	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	Posse Herrera Ruiz	1,504.05	6	5	181.58	1,480.88	23.18
2	Baker Mckenzie Colombia	316.73	1	*	*	-	316.73
3	Cuatrecasas Colombia	90.00	4	8	87.50	-	90.00
4	Dentons Cárdenas & Cárdenas	90.00	2	7	-18.18	90.00	-
5	DLA Piper Martinez Beltrán	40.00	6	4	-92.89	40.00	-
6	Gómez-Pinzón	28.64	6	2	-95.21	23.18	5.47
7	RAD/DF	16.00	5	9	-54.29	5.50	10.50
8	Brigard Urrutia	4.87	6	1	-99.43	1.67	3.20
9	CJE Consultoría Jurídica Empresarial	3.20	1	16	*	3.20	-
10	Lloreda Camacho & Co	1.00	1	6	-99.67	1.00	-

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	Posse Herrera Ruiz	6	1,504.05	5	0	3	3
2	DLA Piper Martinez Beltrán	6	40.00	3	-4	5	1
3	Gómez-Pinzón	6	28.64	2	-4	4	2
4	Brigard Urrutia	6	4.87	1	-12	4	2
5	RAD/DF	5	16.00	8	1	2	3
6	Philippi, Prietocarrizosa Ferrero DU & Uría	5	-	4	-4	2	3
7	Cuatrecasas Colombia	4	90.00	6	-2	2	2
8	Dentons Cárdenas & Cárdenas	2	90.00	7	-3	1	1
9	Garrigues Colombia	2	-	9	-1	1	1
10	Baker Mckenzie Colombia	1	316.73	*	*	-	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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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)
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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	Carlos Martínez Díez (MD Banca de Inversión)	4	-	*	*	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.

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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	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	1,480.88	3	4	257.58	1,480.88	-
2	Clare Montgomery (<i>Baker Mckenzie Colombia</i>)	316.73	1	*	*	-	316.73
2	Jaime E. Trujillo Caicedo (<i>Baker Mckenzie Colombia</i>)	316.73	1	*	*	-	316.73
3	Juan Carlos Puentes (<i>Cuatrecasas Colombia</i>)	90.00	1	14	87.50	-	90.00
3	Catalina Pinilla (<i>Dentons Cárdenas & Cárdenas</i>)	90.00	1	12	-10.00	90.00	-
3	Eduardo Cárdenas (<i>Dentons Cárdenas & Cárdenas</i>)	90.00	1	12	-10.00	90.00	-
4	Néstor Camilo Martínez Beltrán (<i>DLA Piper Martinez Beltrán</i>)	40.00	1	6	-88.97	40.00	-
5	José Luis Suárez-Parra (<i>Gómez-Pinzón</i>)	23.18	1	3	-95.96	23.18	-
5	Juan David Quintero Sánchez (<i>Gómez-Pinzón</i>)	23.18	1	3	-95.96	23.18	-
5	Mariana Posse (<i>Posse Herrera Ruiz</i>)	23.18	1	4	-94.40	-	23.18
6	Jeison Larrota Acevedo (<i>RAD/DF</i>)	11.50	4	15	-67.14	5.50	6.00
7	María Fernanda Restrepo (<i>Gómez-Pinzón</i>)	5.47	2	3	-99.05	-	5.47
8	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	4.87	3	5	-98.82	1.67	3.20
9	Cristhian Fresen Moreno (<i>RAD/DF</i>)	4.50	1	15	-87.14	-	4.50
10	Sergio Michelsen Jaramillo (<i>Brigard Urrutia</i>)	3.20	2	5	-99.23	-	3.20

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	Nicolás Tirad (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	5	-	4	1	2	3
2	Jeison Larrota Acevedo (<i>RAD/DF</i>)	4	11.50	7	0	2	2
3	Felipe Quintero Serrano (<i>DLA Piper Martínez Beltrán</i>)	4	-	2	-2	3	1
4	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	3	1,480.88	9	0	2	1
5	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	3	4.87	1	-6	1	2
6	Natalia García Arenas (<i>Gómez-Pinzón</i>)	3	-	8	0	3	-
7	María Fernanda Restrepo (<i>Gómez-Pinzón</i>)	2	5.47	8	-1	-	2
8	Sergio Michelsen Jaramillo (<i>Brigard Urrutia</i>)	2	3.20	1	-7	1	1
9	Andrés Ordóñez Rizo (<i>Garrigues Colombia</i>)	2	-	10	-1	1	1
9	José Alejandro Torres (<i>Posse Herrera Ruiz</i>)	2	-	9	-1	1	1
10	Clare Montgomery (<i>Baker Mckenzie Colombia</i>)	1	316.73	*	*	-	1
10	Jaime E. Trujillo Caicedo (<i>Baker Mckenzie Colombia</i>)	1	316.73	*	*	-	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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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	190.40	3	4	-15.38	190.40	-
2	Alantra	96.09	1	*	*	-	96.09
3	FGA Banqueros de Inversión	25.50	1	*	*	-	25.50

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	3	190.40	5	2	3	-
2	Alantra	1	96.09	*	*	-	1
3	FGA Banqueros de Inversión	1	25.50	*	*	-	1
4	44 Capital Finanzas Corporativas	1	-	*	*	1	-
4	BBVA Chile	1	-	*	*	1	-
4	BBVA	1	-	*	*	1	-
4	Deloitte México	1	-	3	0	-	1
4	J.P. Morgan Chase International Holdings	1	-	4	0	-	1
4	LEK Consulting	1	-	*	*	1	-
4	MD Banca de Inversión	1	-	*	*	-	1
4	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	6,000.00	2	*	*	-	6,000.00
2	Basham Ringe y Correa	124.75	2	16	*	124.75	-
3	Ritch Mueller	53.47	5	10	-29.26	5.47	48.00
4	Mijares, Angoitia, Cortés y Fuentes	53.47	4	8	-64.36	-	53.47
5	Creel, García-Cuéllar, Aiza y Enríquez	25.50	14	1	-98.80	25.50	-
6	Robles, Lazo, Gallardo & Valdez	25.50	1	*	*	-	25.50

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	Creel, García-Cuéllar, Aiza y Enríquez	14	25.50	1	-14	8	6
2	Ritch Mueller	5	53.47	5	2	2	3
3	Mijares, Angoitia, Cortés y Fuentes	4	53.47	4	1	2	2
4	Cuatrecasas México	4	-	16	3	4	-
5	Baker McKenzie México	2	6,000.00	*	*	1	1
6	Basham Ringe y Correa	2	124.75	6	-1	2	-
7	Hogan Lovells México	2	-	9	1	1	1
8	Robles, Lazo, Gallardo & Valdez	1	25.50	*	*	-	1
9	DeForest	1	-	*	*	-	1
9	Galicia Abogados	1	-	2	-8	1	-
9	González Calvillo	1	-	*	*	1	-
9	Holland & Knight México	1	-	*	*	1	-
9	Ibáñez, Fernández del Castillo, Malagón	1	-	*	*	1	-
9	Jones Day México	1	-	14	0	1	-
9	Nader Hayaux & Goebel Abogados	1	-	18	0	-	1
9	Santos Elizondo	1	-	*	*	-	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)
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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	Pablo Castillo Parada (<i>Deloitte México</i>)	1	-	*	*	-	1
1	Carlos Martínez Diez (<i>MD Banca de Inversión</i>)	1	-	*	*	-	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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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	Lorenzo Ruiz de Velasco-Beam (<i>Baker McKenzie México</i>)	6,000.00	1	*	*	-	6,000.00
1	Reynaldo Vizcarra-Méndez (<i>Baker McKenzie México</i>)	6,000.00	1	*	*	-	6,000.00
2	Juan Carlos Serra Campillo (<i>Basham Ringe y Correa</i>)	124.75	1	21	*	124.75	-
3	Eric Silberstein (<i>Ritch Mueller</i>)	48.00	3	13	-36.49	-	48.00
4	Armando Elsharkawy Martínez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	48.00	1	10	-68.00	-	48.00
4	Enrique Ramírez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	48.00	1	10	-68.00	-	48.00
4	Francisco Glennie Quirós (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	48.00	1	10	-68.00	-	48.00
5	Eduardo González Irías (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	25.50	8	1	-98.40	25.50	-
6	Gabriel Robles Beistegui (<i>Ritch Mueller</i>)	5.47	2	13	-92.77	5.47	-
7	Ignacio Armida Beguerisse (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	5.47	1	10	-96.36	-	5.47
7	Rodrigo del Valle (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	5.47	1	10	-96.36	-	5.47

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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* 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	Eduardo González Irías (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	8	25,50	1	0	5	3
2	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	4	-	20	3	4	-
3	Eric Silberstein (<i>Ritch Mueller</i>)	3	48,00	18	2	1	2
4	Gabriel Robles Beistegui (<i>Ritch Mueller</i>)	2	5,47	18	1	1	1
5	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	1	-6	2	-
5	Juan David Mina Robles (<i>Cuatrecasas México</i>)	2	-	20	1	2	-
6	Lorenzo Ruiz de Velasco-Beam (<i>Baker McKenzie México</i>)	1	6.000,00	*	*	-	1
6	Reynaldo Vizcarra-Méndez (<i>Baker McKenzie México</i>)	1	6.000,00	*	*	-	1
7	Juan Carlos Serra Campillo (<i>Basham Ringe y Correa</i>)	1	124,75	6	-2	1	-
8	Armando Elsharkawy Martínez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	48,00	11	-1	-	1
8	Enrique Ramírez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	48,00	11	-1	-	1
8	Francisco Glennie Quirós (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	48,00	11	-1	-	1
9	Ignacio Armida Beguerisse (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	5,47	11	-1	-	1
9	Rodrigo del Valle (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	5,47	11	-1	-	1
10	Fabian Monsalve-Agraz (<i>Baker McKenzie México</i>)	1	-	*	*	1	-
10	Gerson Vaca (<i>Basham Ringe y Correa</i>)	1	-	6	-2	1	-
10	Jesús Manuel Colunga Victoria (<i>Basham Ringe y Correa</i>)	1	-	6	-2	1	-
10	Carlos del Río Santiso (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-7	-	1
10	Diego Barrera Pieck (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-7	-	1
10	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-7	1	-
10	Iker I. Arriola (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-7	-	1
10	José Visoso (<i>Galicia Abogados</i>)	1	-	8	-1	1	-
10	José Ignacio Rivero Andere (<i>González Calvillo</i>)	1	-	*	*	1	-
10	Elena Ibarrola (<i>Holland & Knight México</i>)	1	-	*	*	1	-
10	Octavio Lecona Morales (<i>Holland & Knight México</i>)	1	-	*	*	1	-
10	Xavier Mangino Dueñas (<i>Holland & Knight México</i>)	1	-	*	*	1	-
10	Horacio M. de Uriarte (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	-	11	-1	1	-
10	Patricio Trad Cepeda (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	-	11	-1	1	-
10	Julián Garza Castañeda (<i>Nader Hayaux & Goebel Abogados</i>)	1	-	23	0	-	1
10	Michell Nader (<i>Nader Hayaux & Goebel Abogados</i>)	1	-	23	0	-	1



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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	1	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	1	*	*	2,900.00	-
2	Banco Itaú BBA	316.73	1	*	*	316.73	-
3	UNE Asesores Financieros	142.50	4	4	*	133.00	9.50
4	BTG Pactual	141.00	1	*	*	-	141.00
4	Scotiabank	141.00	1	2	-53.00	-	141.00

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	UNE Asesores Financieros	4	142.50	2	2	1	3
2	B.A. M&A	2	-	*	*	-	2
3	J.P. Morgan Chase International Holdings	1	2,900.00	*	*	-	1
3	Morgan Stanley	1	2,900.00	*	*	1	-
4	Banco Itaú BBA	1	316.73	*	*	1	-
5	BTG Pactual	1	141.00	*	*	-	1
5	Scotiabank	1	141.00	1	-1	-	1
6	APOYO Finanzas Corporativas	1	-	2	-1	-	1
6	Banco Santander Perú	1	-	4	0	1	-
6	BBVA Chile	1	-	*	*	1	-
6	BBVA	1	-	*	*	1	-
6	Lazard	1	-	*	*	-	1
6	Summa Asesores Financieros	1	-	5	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	Rebaza, Alcázar & De Las Casas	3,066.00	5	2	316.58	-	3,066.00
2	Miranda & Amado Abogados	2,900.00	4	5	1,673.70	2,900.00	-
3	Hernández & Cía Abogados	238.00	3	12	*	-	238.00
4	Payet, Rey, Cauvi, Pérez Abogados	141.00	2	9	60.35	-	141.00
5	Estudio Echecopar	141.00	1	6	-13.76	141.00	-
6	Cuatrecasas Perú	133.00	6	8	51.26	133.00	-
7	Rodrigo, Elías & Medrano Abogados	105.00	3	1	-88.33	105.00	-
8	CMS Grau	105.00	1	*	*	-	105.00
9	Estudio Muñiz	9.50	8	10	-55.81	9.50	-
10	Martinot Abogados	9.38	2	*	*	9.38	-

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	8	9.50	2	2	5	3
2	Cuatrecasas Perú	6	133.00	5	2	6	-
3	Rebaza, Alcázar & De Las Casas	5	3,066.00	6	2	1	4
4	Miranda & Amado Abogados	4	2,900.00	9	2	3	1
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	4	-	3	-1	3	1
6	Hernández & Cía Abogados	3	238.00	12	2	1	2
7	Rodrigo, Elías & Medrano Abogados	3	105.00	1	-6	1	2
8	Garrigues Perú	3	-	12	2	2	1
9	Payet, Rey, Cauvi, Pérez Abogados	2	141.00	8	-1	1	1
10	Martinot Abogados	2	9.38	*	*	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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* Advisor didn't place in the previous year's ranking

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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	Ian Fry Cisneros (<i>UNE Asesores Financieros</i>)	142.50	4	2	*	133.00	9.50
2	José Ignacio Valdez Mantero (<i>Scotiabank Perú</i>)	141.00	1	3	*	-	141.00

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>)	4	142.50	1	2	1	3
2	Norbert Dreyer (<i>B.A. M&A</i>)	2	-	*	*	-	2
3	José Ignacio Valdez Mantero (<i>Scotiabank Perú</i>)	1	141.00	3	0	-	1
4	Eduardo Campos (<i>APOYO Finanzas Corporativas</i>)	1	-	3	0	-	1
4	Mauricio Concha Zegarra (<i>APOYO Finanzas Corporativas</i>)	1	-	3	0	-	1
4	Jose Luis Jería (<i>Lazard</i>)	1	-	*	*	-	1
4	Guido Vingerhoets (<i>Summa Asesores Financieros</i>)	1	-	3	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	Bruno Amiel (<i>Miranda & Amado Abogados</i>)	2,900.00	3	5	1,673.70	2,900.00	-
2	Enrique Felices Saavedra (<i>Miranda & Amado Abogados</i>)	2,900.00	2	5	1,673.70	2,900.00	-
2	Fiorella Zumaeta (<i>Miranda & Amado Abogados</i>)	2,900.00	2	5	1,673.70	2,900.00	-
2	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	2,900.00	2	2	294.02	-	2,900.00
2	Luis Miguel Elías (<i>Rebaza, Alcázar & De Las Casas</i>)	2,900.00	2	2	294.02	-	2,900.00
3	Daniel Gonzales (<i>Rebaza, Alcázar & De Las Casas</i>)	141.00	2	2	-80.84	-	141.00
4	Susan Castillo (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	141.00	1	12	*	-	141.00
4	Gonzalo de las Casas (<i>Rebaza, Alcázar & De Las Casas</i>)	141.00	1	2	-80.84	-	141.00
4	José Antonio Jiménez Chocano (<i>Rebaza, Alcázar & De Las Casas</i>)	141.00	1	2	-80.84	-	141.00
5	Kiomi Osorio (<i>Cuatrecasas Perú</i>)	133.00	3	7	51.26	133.00	-
6	Brendan Oviedo Doyle (<i>Hernández & Cía Abogados</i>)	133.00	1	*	*	-	133.00
7	Raúl Ferreyra (<i>CMS Grau</i>)	105.00	1	*	*	-	105.00
7	Miyanou Dufour von Gordon (<i>Hernández & Cía Abogados</i>)	105.00	1	*	*	-	105.00
7	Italo Carrano (<i>Rodrigo, Elías & Medrano Abogados</i>)	105.00	1	1	-88.33	105.00	-
7	Oscar Benavides (<i>Rodrigo, Elías & Medrano Abogados</i>)	105.00	1	1	-88.33	105.00	-
8	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	9.50	4	9	-55.81	9.50	-
9	Santiago Quiroz (<i>Estudio Muñiz</i>)	9.50	3	9	-55.81	9.50	-
10	Luis Fernando Martinot Oliart (<i>Martinot Abogados</i>)	9.38	2	*	*	9.38	-

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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	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	4	9.50	1	-1	3	1
2	Bruno Amiel (<i>Miranda & Amado Abogados</i>)	3	2,900.00	7	1	3	-
3	Kiomi Osorio (<i>Cuatrecasas Perú</i>)	3	133.00	6	0	3	-
4	Santiago Quiroz (<i>Estudio Muñiz</i>)	3	9.50	1	-2	1	2
5	Óscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	3	-	6	0	3	-
5	Sergio Amiel (<i>Garrigues Perú</i>)	3	-	12	2	2	1
5	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa, Ferrero DU & Uría Perú</i>)	3	-	8	1	2	1
6	Enrique Felices Saavedra (<i>Miranda & Amado Abogados</i>)	2	2,900.00	7	0	2	-
6	Fiorella Zumaeta (<i>Miranda & Amado Abogados</i>)	2	2,900.00	7	0	2	-
6	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	2	2,900.00	10	1	-	2
6	Luis Miguel Elías (<i>Rebaza, Alcázar & De Las Casas</i>)	2	2,900.00	10	1	-	2
7	Daniel Gonzales (<i>Rebaza, Alcázar & De Las Casas</i>)	2	141.00	10	1	1	1
8	Luis Fernando Martinot Oliart (<i>Martinot Abogados</i>)	2	9.38	*	*	2	-
9	Juan José Assereto (<i>Zuzunaga Assereto & Zegarra Abogados</i>)	2	-	*	*	-	2
10	Susan Castillo (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	141.00	12	0	-	1
10	Gonzalo de las Casas (<i>Rebaza, Alcázar & De Las Casas</i>)	1	141.00	10	0	-	1
10	José Antonio Jiménez Chocano (<i>Rebaza, Alcázar & De Las Casas</i>)	1	141.00	10	0	-	1

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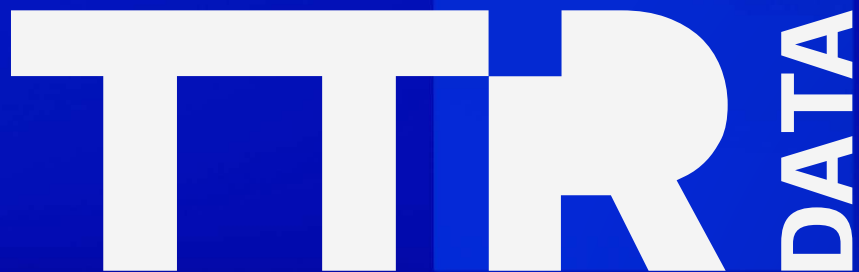
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