

A background graphic consisting of numerous 3D rectangular bars of varying heights and orientations, creating a sense of depth and data visualization. The bars are rendered in shades of light gray and white, with soft shadows and highlights.

# LATIN AMERICA

MONTHLY REPORT

**October 2023**

DEAL OF THE MONTH

*Rhenus Group acquires*

*Blu Logistics Latam*

**TTR** DATA

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Where deals are made



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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



## INDEX



## 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

Rhenus Group acquires Blu Logistics Latam



## 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 America-based is involved.

\*\*\* Includes transactions acted by Latin America-based companies in Latin America or abroad.

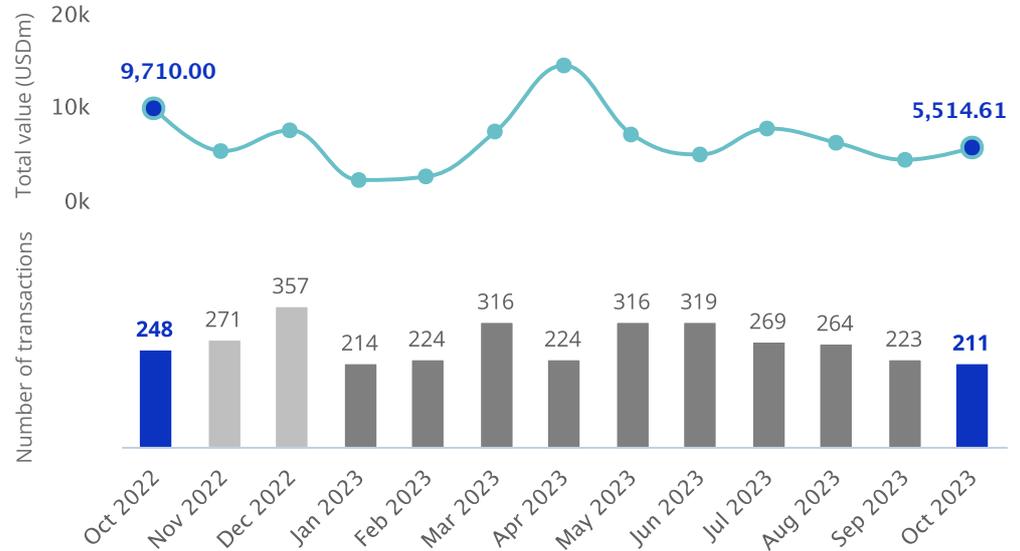
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

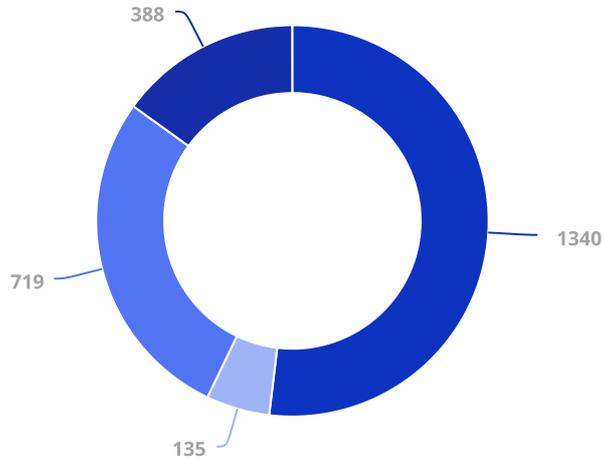
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	60,940	▼ -28.71%
<b>Number of transactions:</b>	2,580	▼ -15.85%
<b>Completed:</b>	2,177 (84%)	
<b>Disclosed value:</b>	1,111 (43%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 1340   43,312 USDm</li> <li>- Ongoing: 284   25,811 USDm</li> <li>- Completed: 1056   17,500 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 135   4,908 USDm</li> <li>- Ongoing: 27   2,471 USDm</li> <li>- Completed: 108   2,438 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 719   4,568 USDm</li> <li>- Ongoing: 11   1,342 USDm</li> <li>- Completed: 708   3,226 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 388   8,195 USDm</li> <li>- Ongoing: 81   2,928 USDm</li> <li>- Completed: 307   5,267 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

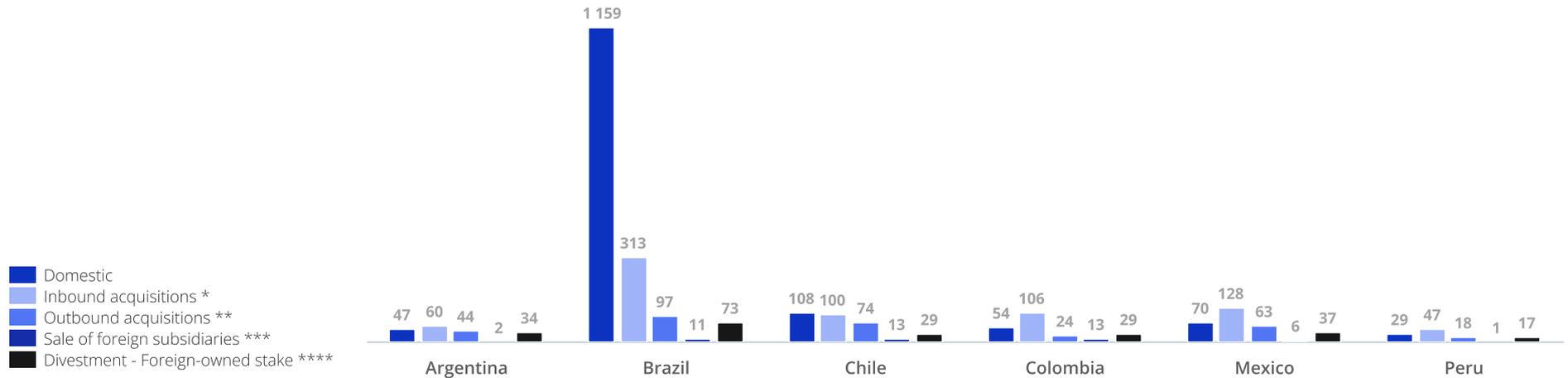
■ Total aggregate value (USDm)    ■ Number of transactions

- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

# 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 - OCTOBER 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Grupo Éxito	Colombia	<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b> 10 Business Services / 10.01 Business & Professional Support Services	Grupo Calleja	El Salvador	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	Brazil, France	1,175.00
Azure Minerals	Australia	<b>55.05.02 Copper &amp; Cobalt Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	SQM	Chile	Private Shareholders I	-	900.00 (Approx.)
EDP Transmissão SP- MG, Mata Grande Transmissora De Energia	Brazil	<b>20.03.10 Power Transmission &amp; Distribution</b> 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Edify Empreendimentos e Participações	Brazil	EDP Brasil	Brazil	534.76 (Approx.)
Atlas Brasil Energia Holding 2, Atlas Energia Renovável do Brasil	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Engie Brasil Energias Complementares	Brazil	GIP II Helios	Luxembourg	450.66
Energisa Participações Nordeste	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Banco Bradesco	Brazil	Energisa Paraíba, Energisa Sergipe	Brazil	399.58 (Approx.)

\* 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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



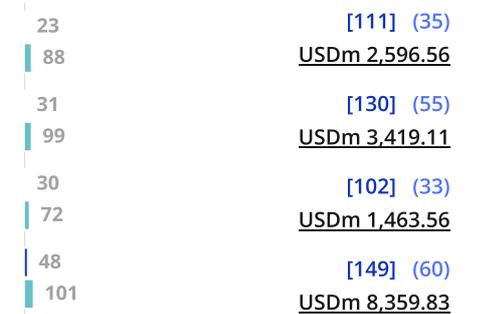
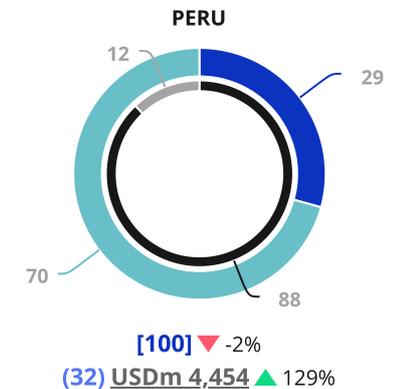
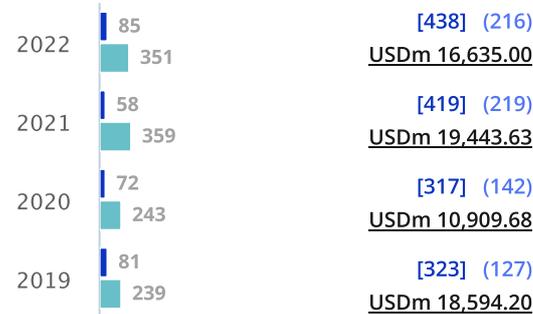
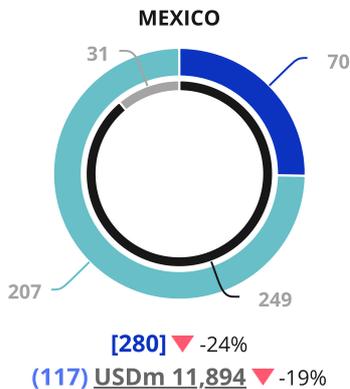
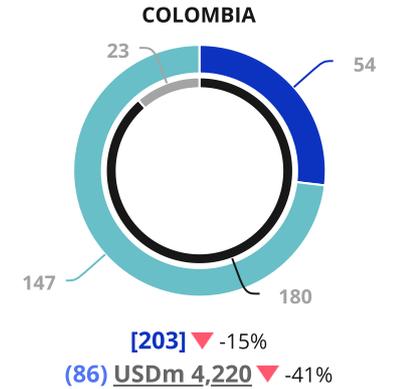
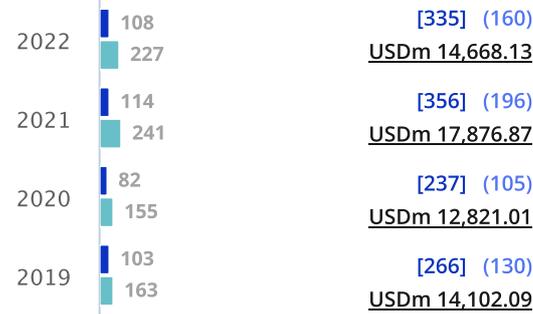
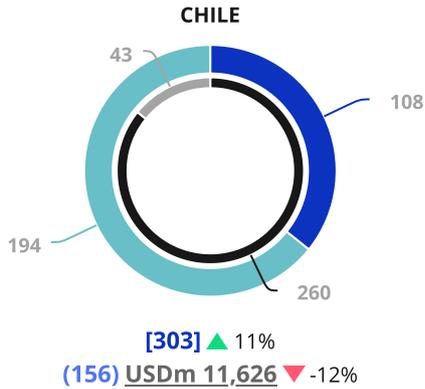
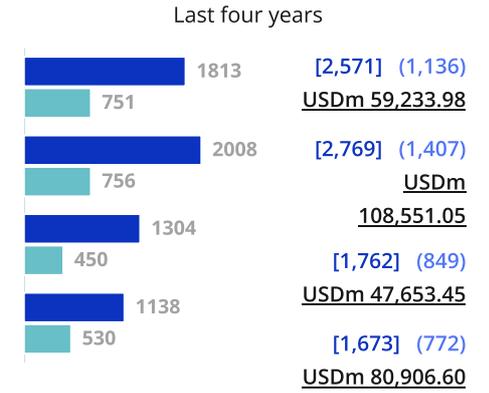
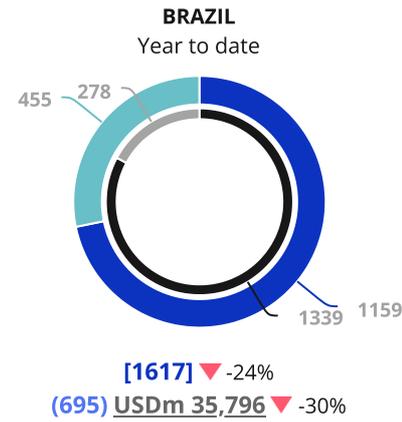
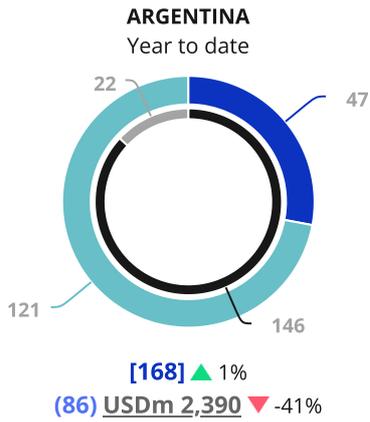
RANKINGS



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

## DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS



▲ ▼ % 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)



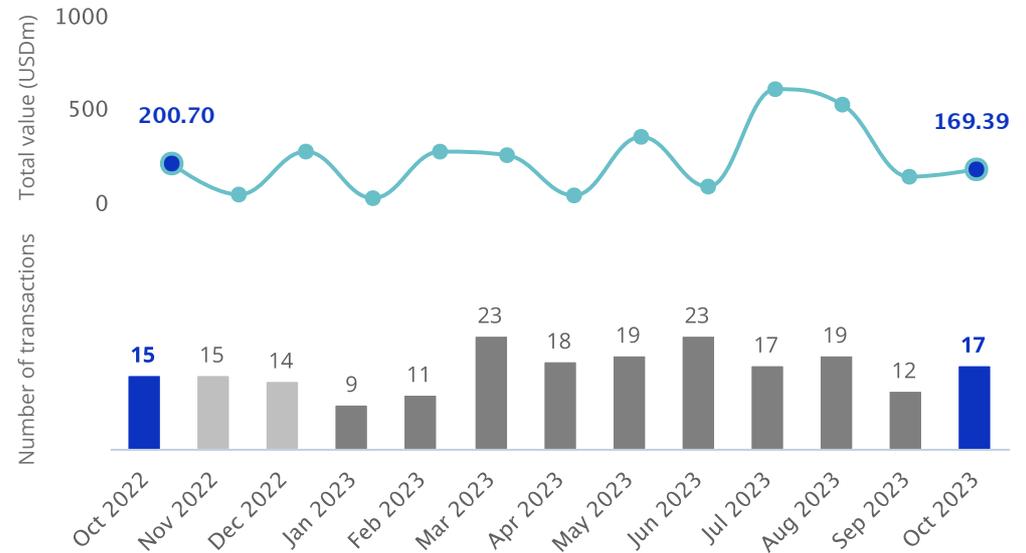
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

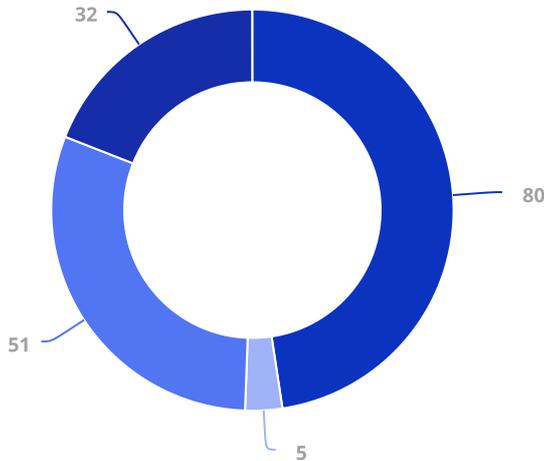
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	2,390	▼ -40.80%
<b>Number of transactions:</b>	168	▲ 1.20%
<b>Completed:</b>	146 (87%)	
<b>Disclosed value:</b>	86 (51%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 80   1,685 USDm</li> <li>- Ongoing: 17   480 USDm</li> <li>- Completed: 63   1,205 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 5   0 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 5   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 51   337 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 51   337 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 32   367 USDm</li> <li>- Ongoing: 5   27 USDm</li> <li>- Completed: 27   341 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



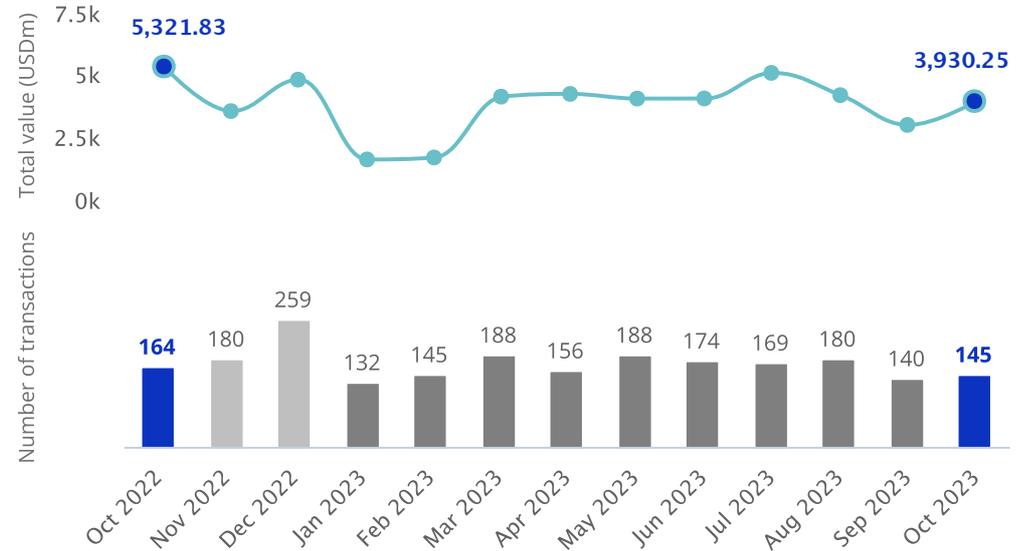
- ☰ INDEX
- 👁️ OVERVIEW
- 💰 PRIVATE EQUITY
- 🚀 VENTURE CAPITAL
- 💎 ASSET ACQUISITION
- 🏠 EQUITY CAPITAL MARKETS
- 🏢 LARGEST TRANSACTIONS
- 🏆 DEAL OF THE MONTH
- 🎯 RADAR
- 🛡️ RANKINGS
- ℹ️

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

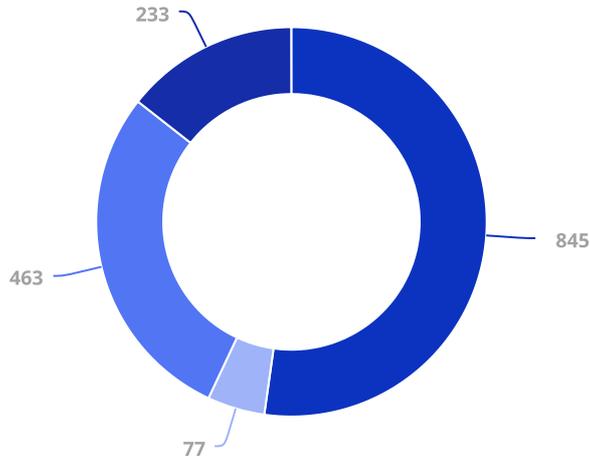
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	35,796	▼ -29.69%
<b>Number of transactions:</b>	1617	▼ -24.16%
<b>Completed:</b>	1,339 (83%)	
<b>Disclosed value:</b>	695 (43%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 845   22,664 USDm</li> <li>- Ongoing: 186   10,881 USDm</li> <li>- Completed: 659   11,783 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 77   4,595 USDm</li> <li>- Ongoing: 19   2,471 USDm</li> <li>- Completed: 58   2,125 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 463   3,203 USDm</li> <li>- Ongoing: 9   1,313 USDm</li> <li>- Completed: 454   1,890 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 233   5,334 USDm</li> <li>- Ongoing: 64   2,790 USDm</li> <li>- Completed: 169   2,544 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)      ■ Number of transactions

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



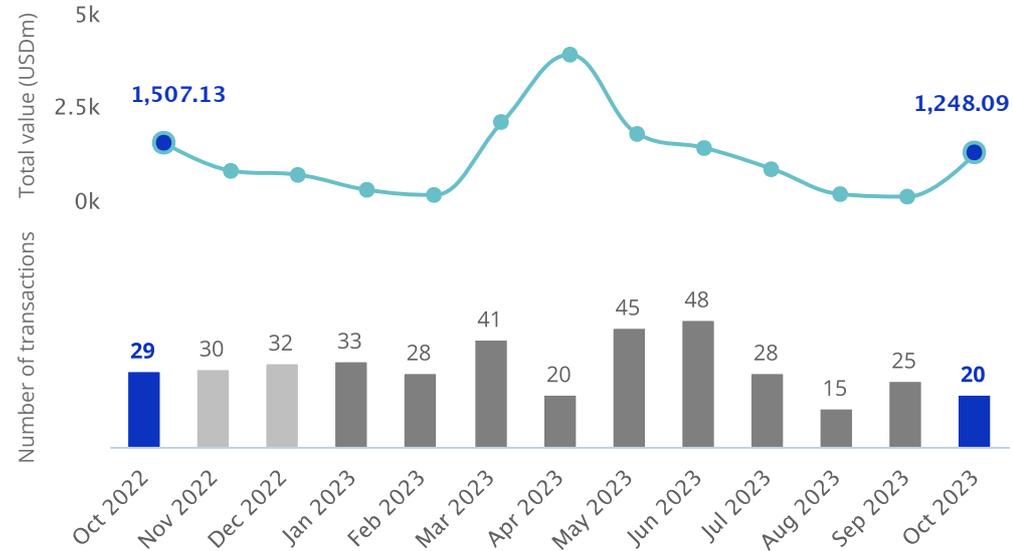
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

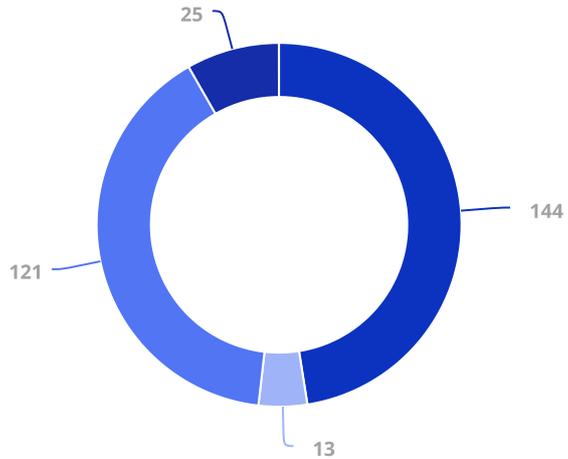
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	11,626	▼ -12.40%
<b>Number of transactions:</b>	303	▲ 10.99%
<b>Completed:</b>	260 (86%)	
<b>Disclosed value:</b>	156 (51%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 144   9,779 USDm</li> <li>- Ongoing: 33   6,849 USDm</li> <li>- Completed: 111   2,930 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 13   12 USDm</li> <li>- Ongoing: 4   0 USDm</li> <li>- Completed: 9   12 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 121   1,500 USDm</li> <li>- Ongoing: 2   1,025 USDm</li> <li>- Completed: 119   475 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 25   334 USDm</li> <li>- Ongoing: 4   64 USDm</li> <li>- Completed: 21   270 USDm</li> </ul>

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

- ☰ INDEX
- 👁 OVERVIEW
- 💰 PRIVATE EQUITY
- 🚀 VENTURE CAPITAL
- 💎 ASSET ACQUISITION
- 🏠 EQUITY CAPITAL MARKETS
- 🏢 LARGEST TRANSACTIONS
- 🏆 DEAL OF THE MONTH
- 🎯 RADAR
- 🛡 RANKINGS
- ℹ

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

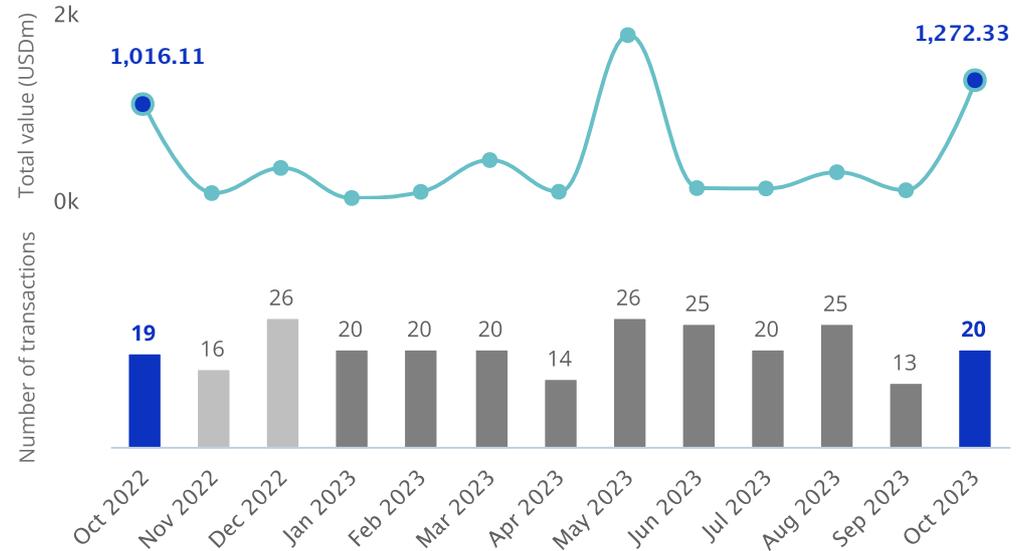


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

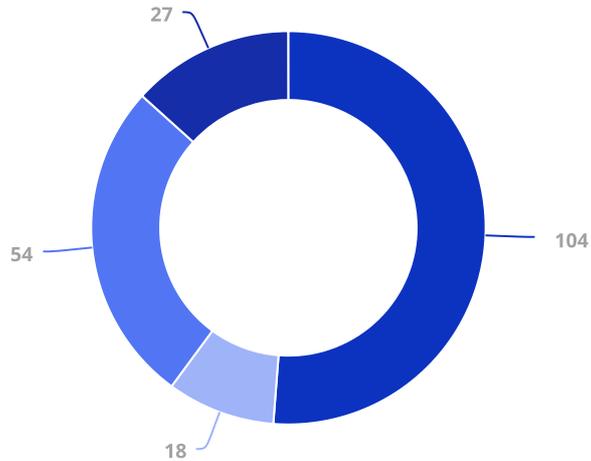
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	4,220	▼ -40.88%
<b>Number of transactions:</b>	203	▼ -15.42%
<b>Completed:</b>	180 (89%)	
<b>Disclosed value:</b>	86 (42%)	

DEAL FLOW SINCE 2022

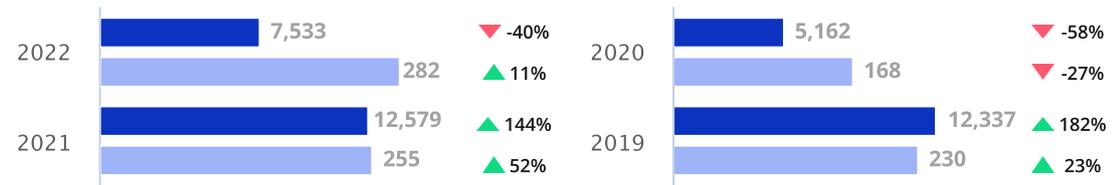


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 104   3,606 USDm</li> <li>- Ongoing: 17   3,060 USDm</li> <li>- Completed: 87   546 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 18   93 USDm</li> <li>- Ongoing: 3   0 USDm</li> <li>- Completed: 15   93 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 54   395 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 54   395 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 27   127 USDm</li> <li>- Ongoing: 3   38 USDm</li> <li>- Completed: 24   89 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)      ■ Number of transactions

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



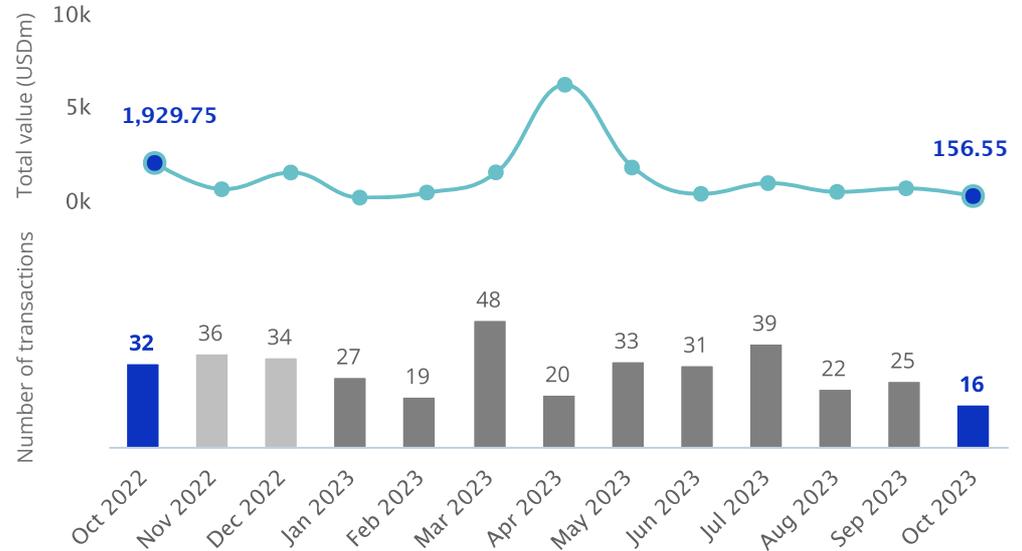
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

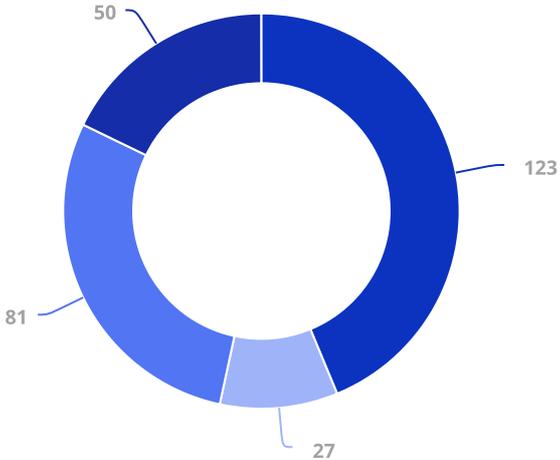
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	11,894	▼ -19.06%
<b>Number of transactions:</b>	280	▼ -23.91%
<b>Completed:</b>	249 (89%)	
<b>Disclosed value:</b>	117 (42%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 123   9,167 USDm</li> <li>- Ongoing: 24   7,871 USDm</li> <li>- Completed: 99   1,296 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 27   220 USDm</li> <li>- Ongoing: 2   0 USDm</li> <li>- Completed: 25   220 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 81   688 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 81   688 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 50   1,861 USDm</li> <li>- Ongoing: 5   8 USDm</li> <li>- Completed: 45   1,853 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)    ■ Number of transactions

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



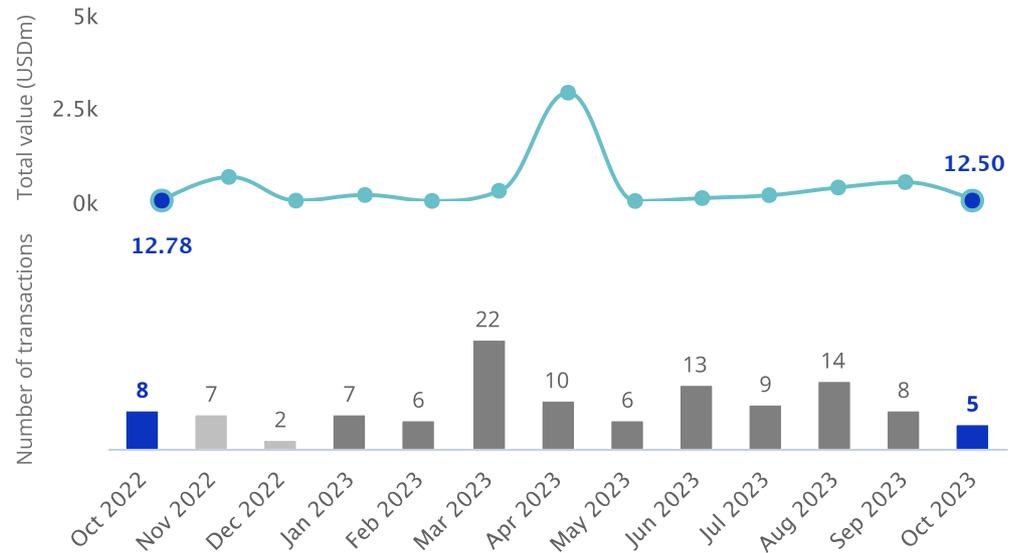
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

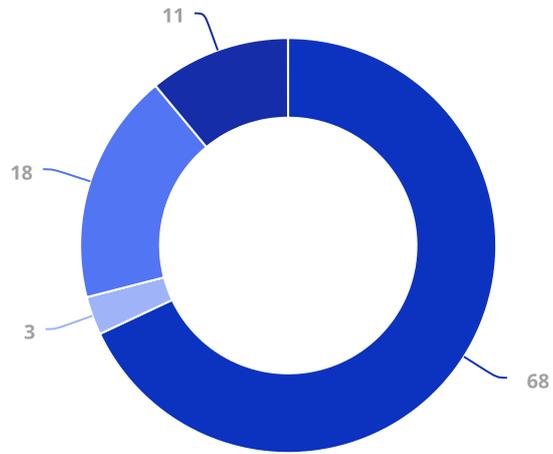
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	4,454	▲ 129.44%
<b>Number of transactions:</b>	100	▼ -1.96%
<b>Completed:</b>	88 (88%)	
<b>Disclosed value:</b>	32 (32%)	

DEAL FLOW SINCE 2022

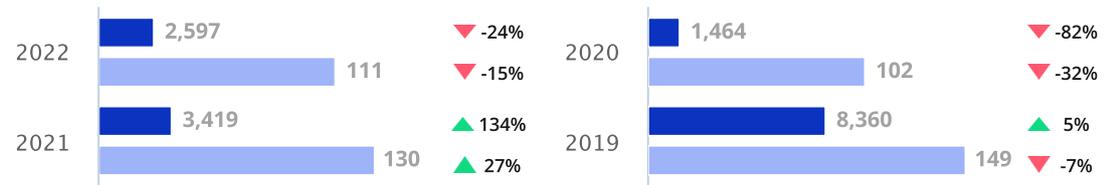


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 68   4,349 USDm</li> <li>- Ongoing: 11   3,262 USDm</li> <li>- Completed: 57   1,087 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 3   0 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 2   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 18   50 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 18   50 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 11   54 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 11   54 USDm</li> </ul>

Last Four Years (Jan-Dec)



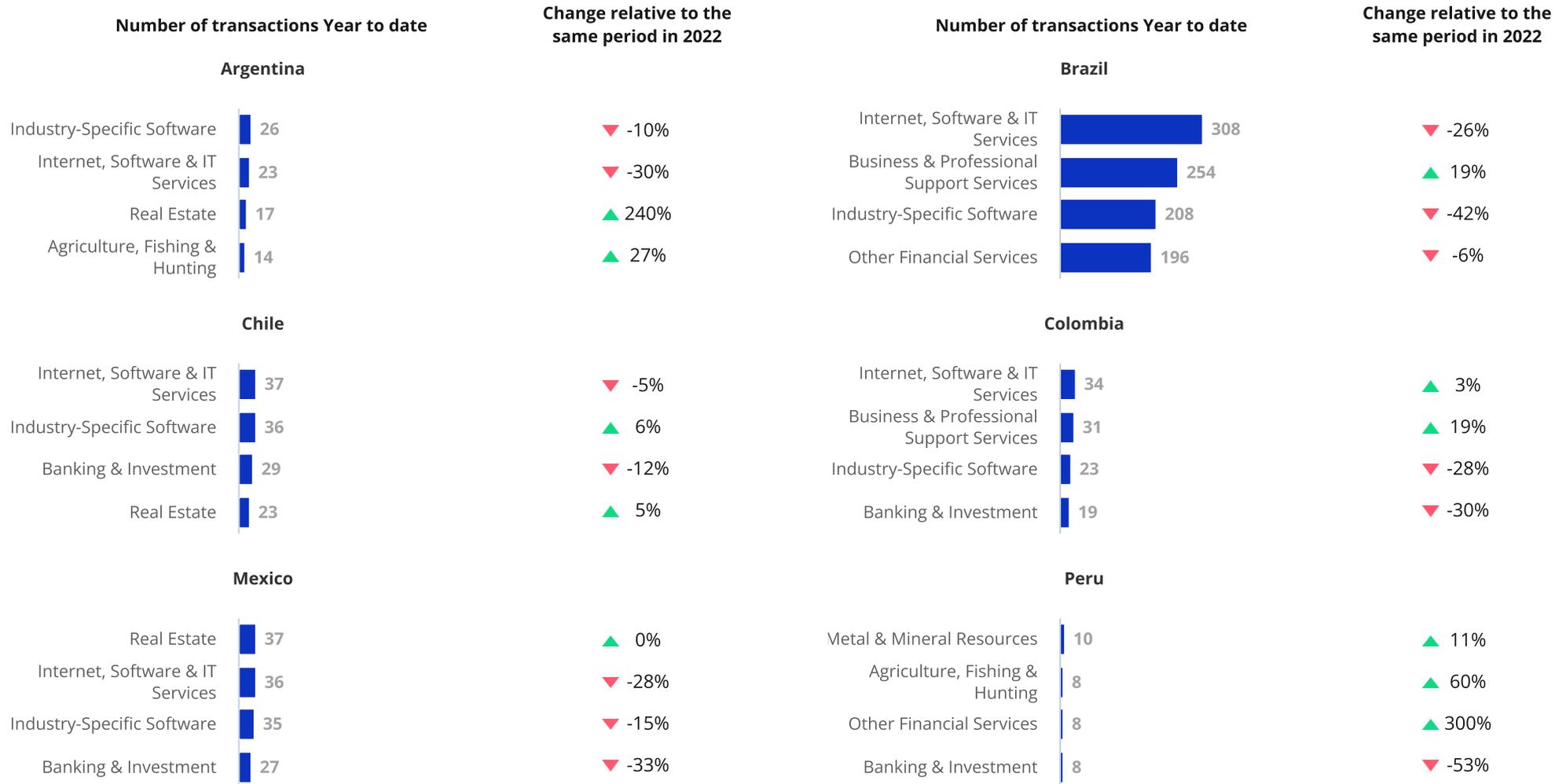
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■ Total aggregate value (USDm) ■ Number of transactions

# 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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



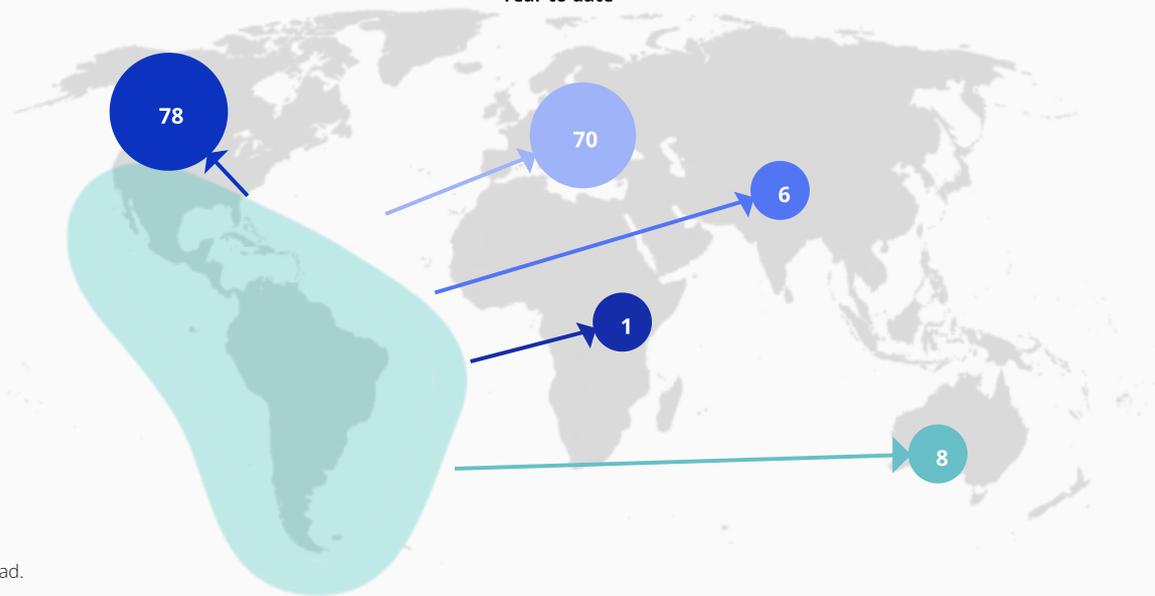
RANKINGS



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

## OUTBOUND ACQUISITIONS \*

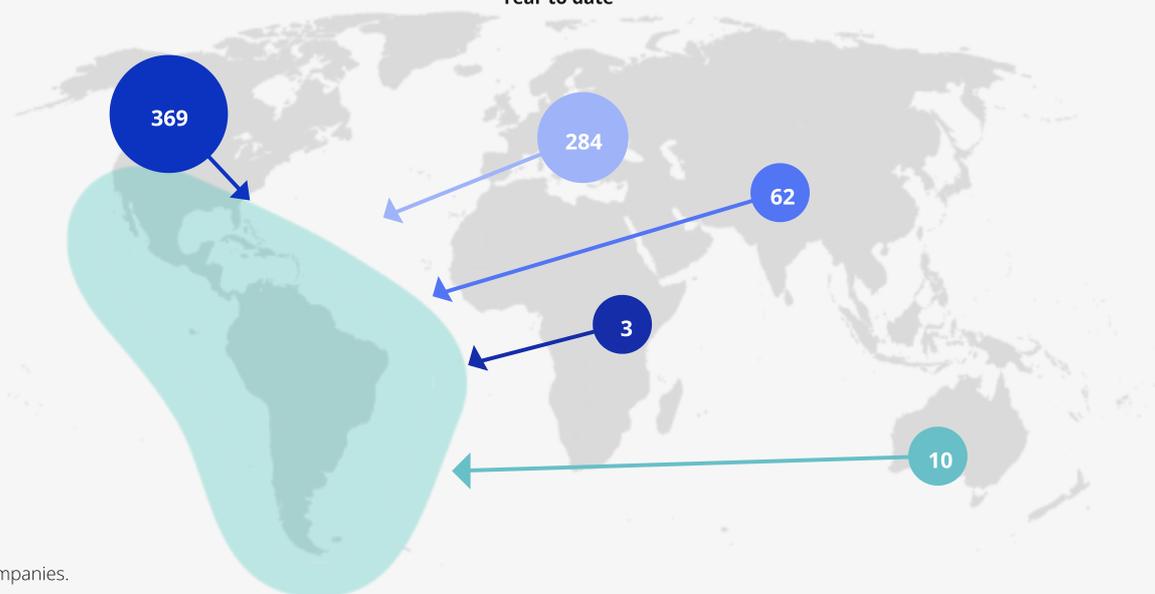
Year to date



\* Latin America-based companies acquiring targets abroad.

## INBOUND ACQUISITIONS \*\*

Year to date



\*\* Foreign companies acquiring Latin America-based companies.



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



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

### Argentina



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	253.22
France	6	ND - Not-disclosed
Brazil	4	6.30
Canada	4	5.48
Switzerland	3	509.90
Netherlands	3	90.00
United Kingdom	3	7.90
Chile	3	6.62
Norway	3	1.06
Germany	2	6.40

TARGET COUNTRY	No.	Total value (USDm)
Brazil	11	203.77
Colombia	7	115.90
United States	7	25.00
Chile	5	4.08
Mexico	3	15.50
Canada	2	275.00
Spain	2	18.61
Uruguay	2	0.26
Netherlands	1	163.63
Ecuador	1	15.00

### Brazil



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	137	3,986.93
United Kingdom	43	1,347.48
Spain	19	228.44
Singapore	16	416.86
Germany	15	1,661.55
France	14	167.27
Canada	12	51.22
Portugal	11	905.07
Argentina	11	203.77
Netherlands	11	166.00

TARGET COUNTRY	No.	Total value (USDm)
United States	28	942.48
United Kingdom	9	127.25
Chile	6	827.25
Portugal	6	9.14
Colombia	4	334.43
Mexico	4	109.00
Italy	4	26.50
Argentina	4	6.30
Uruguay	3	56.03
Israel	3	16.00

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

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

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

\*\*\*\* The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR

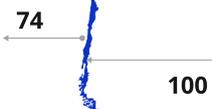


RANKINGS



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

## 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	42	182.55
United Kingdom	9	136.94
Spain	8	183.52
Canada	7	1,007.20
Brazil	6	827.25
Argentina	5	4.08
Germany	4	1,490.88
Mexico	4	11.45
Italy	4	ND - Not-disclosed
Netherlands	3	564.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	12	1,579.08
United States	12	145.00
Peru	9	1.10
Mexico	8	13.35
Brazil	4	1,510.88
Australia	4	1,234.26
Spain	4	74.88
United Kingdom	4	17.60
Argentina	3	6.62
Paraguay	3	3.50

## 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	41	302.54
Spain	17	16.47
Chile	12	1,579.08
Mexico	10	11.60
United Kingdom	9	16.50
Argentina	7	115.90
Brazil	4	334.43
France	4	ND - Not-disclosed
Peru	4	ND - Not-disclosed
Canada	3	163.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	5	13.65
United States	5	9.70
Chile	3	42.10
Brazil	3	6.10
Peru	2	5.00
Guatemala	2	2.00
Canada	1	30.00
El Salvador	1	3.50
Argentina	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed

\* Any M&amp;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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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



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

### 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	70	885.80
Spain	18	167.30
United Kingdom	12	69.65
Chile	8	13.35
France	6	11.00
Peru	5	44.80
Colombia	5	13.65
Canada	5	ND - Not-disclosed
Brazil	4	109.00
Switzerland	4	52.15

TARGET COUNTRY	No.	Total value (USDm)
Spain	15	612.76
United States	15	123.50
Colombia	10	11.60
Brazil	7	17.97
Chile	4	11.45
Peru	3	1.68
Uruguay	2	18.00
Canada	2	ND - Not-disclosed
Romania	1	ND - Not-disclosed
Israel	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	16	7.76
Chile	9	1.10
Hong Kong	3	2,900.00
Mexico	3	1.68
France	3	ND - Not-disclosed
China	2	2,900.00
Guatemala	2	390.00
Canada	2	105.00
United Kingdom	2	25.00
Colombia	2	5.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	5	44.80
Colombia	4	ND - Not-disclosed
United States	3	431.00
Chile	3	3.00
Brazil	1	116.00
Canada	1	12.50
Argentina	1	3.00
Guatemala	1	ND - Not-disclosed

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

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



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

## CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		11	5	7	3	1	4
	BR	4		6	4	4	2	10
	CL	3	4		12	8	9	9
	CO	1	3	3		5	2	3
	MX	-	7	4	10		3	5
	PE	1	1	3	4	5		2
*	Other	61	348	99	98	147	41	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		1	1	1	1	2	1
	BR	1		-	1	-	-	2
	CL	2	2		1	1	4	8
	CO	2	-	-		4	-	5
	MX	-	-	-	-		-	3
	PE	-	-	-	-	-		1
*	Other	31	80	31	33	36	19	

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





# PRIVATE EQUITY

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

**Total aggregate value (USDm):** 4,908 ▼ -37.65%

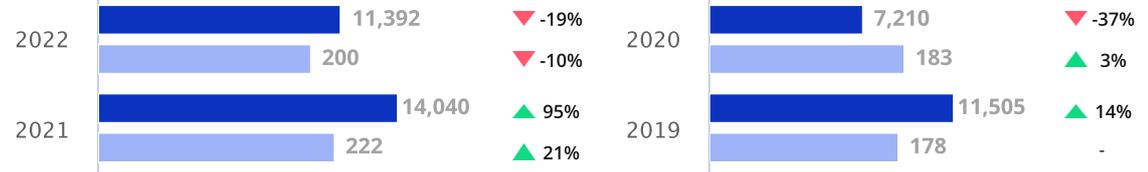
**Number of transactions:** 135 ▼ -19.16%

**Completed:** 108 (80%)

**Disclosed value:** 33 (24%)

LAST FOUR YEARS (JAN-DEC)

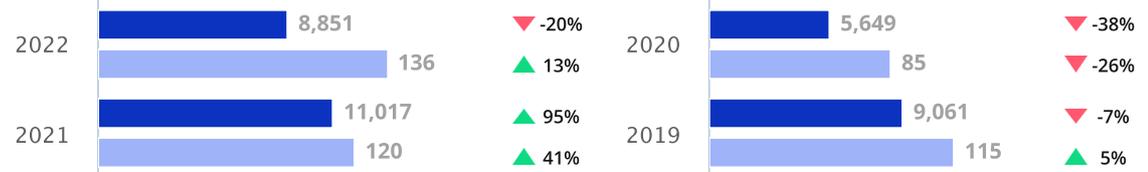
### Total



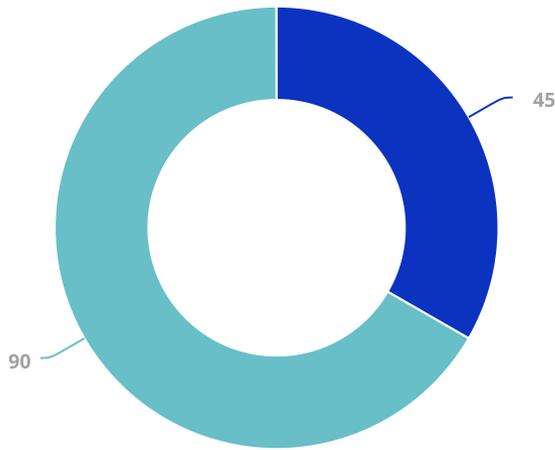
### Domestic



### Cross-border



### Scope



<b>Domestic</b>	<b>Cross-border</b>
- Total: 45   487 USDm	- Total: 90   4,421 USDm
- Ongoing: 6   263 USDm	- Ongoing: 21   2,207 USDm
- Completed: 39   224 USDm	- Completed: 69   2,214 USDm

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

■ Total aggregate value (USDm) ■ Number of transactions

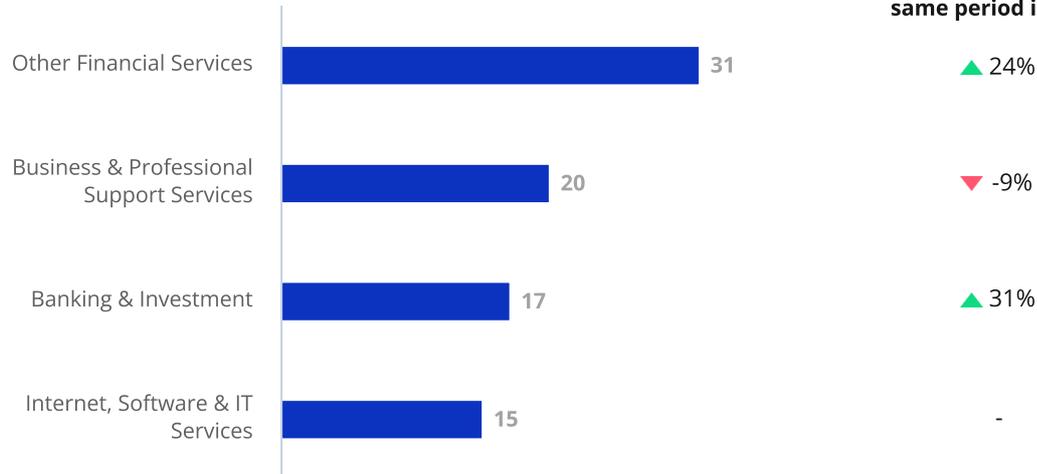
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS



# PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

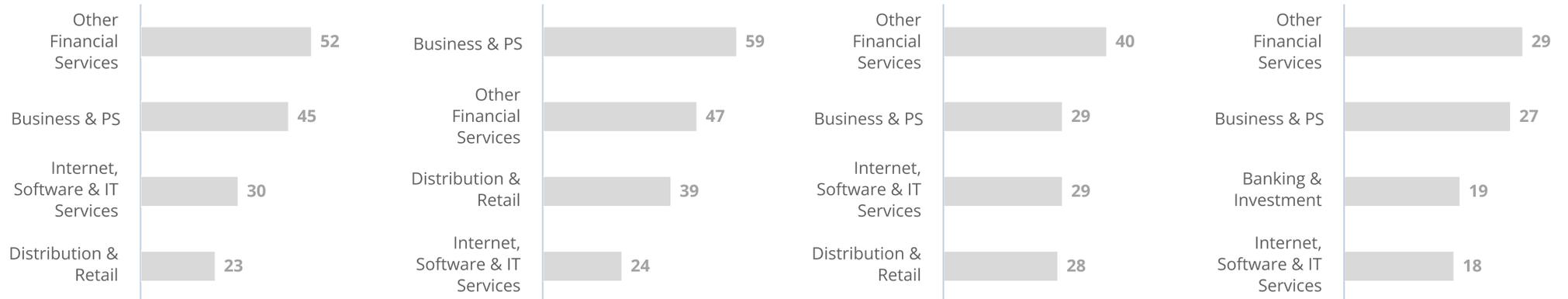
Private Equity	Country	Nº	Value (USDm)
1 XP PE Gestão de Recursos, XP Private Equity I FIP, XP Private Equity II FIP	Brazil	9	115.31
2 Brazilian Private Equity V - FIP Multiestratégia, Pátria Investimentos	Brazil	5	263.19
3 Capital Group	United States	5	-
4 Actis	United Kingdom	4	1,034.76
5 Warburg Pincus, WP Trancoso Holdco	Brazil, United States	4	70.61
6 Accel-KKR	United States	4	-
7 Spectra Investments	Brazil	3	-
7 Vinci Partners	Brazil	3	-
8 CVC Capital Partners	Luxembourg	2	732.05

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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

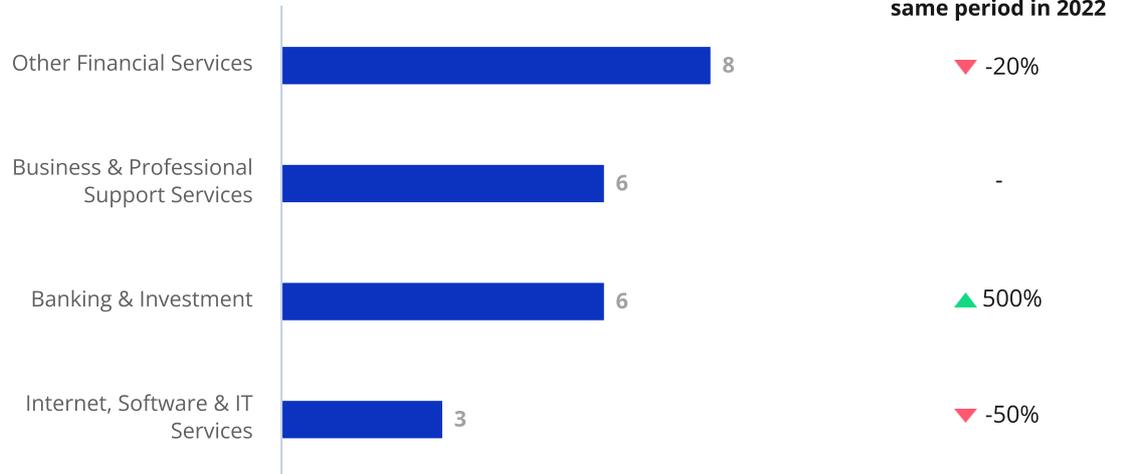




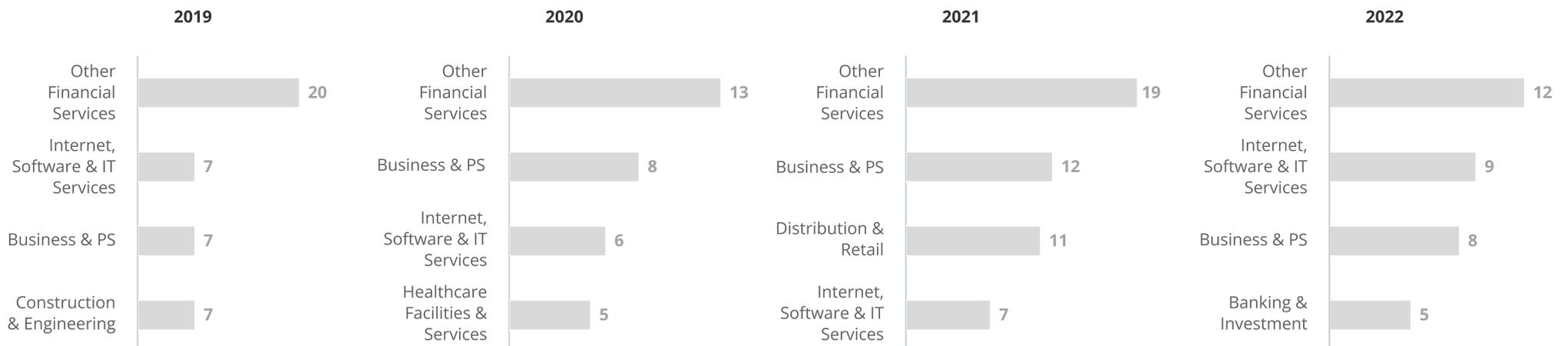
## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date



Private Equity	Country	Nº	Value (USDm)
1 Advent International, Advent International Brasil	Brazil, United States	2	603.79
2 Aqua Capital	Brazil	2	478.13
3 Southern Cross Group	United States	2	358.73
4 Ashmore I - FCP	Colombia	2	-
5 IGneous	Chile	1	12.31



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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





# VENTURE CAPITAL

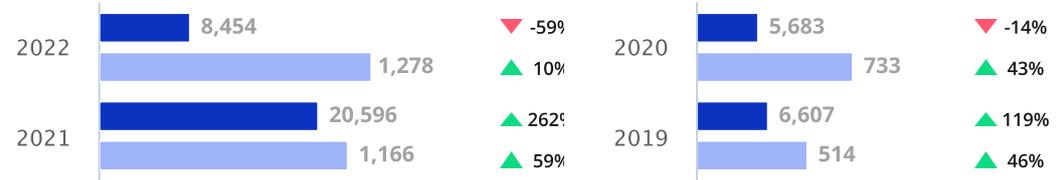
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

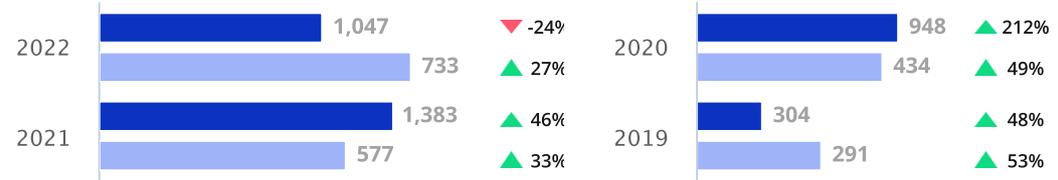
LAST FOUR YEARS (JAN-DEC)

<b>Total aggregate value (USDm):</b>	4,568	▼ -40.65%
<b>Number of transactions:</b>	719	▼ -33.24%
<b>Completed:</b>	708 (98%)	
<b>Disclosed value:</b>	539 (75%)	

### Total



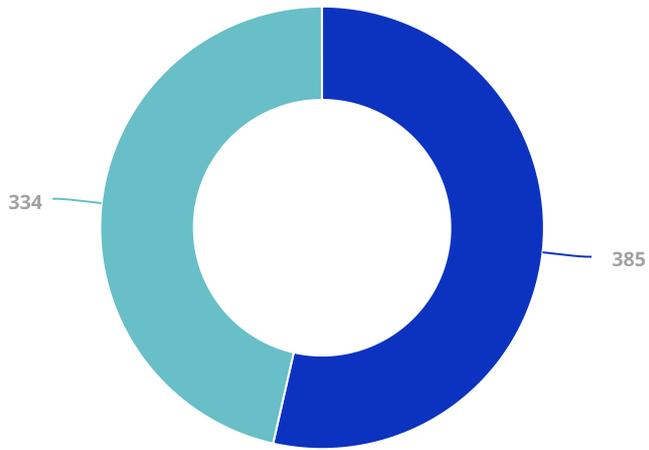
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 385 | 798 USDm
- Ongoing: 7 | 142 USDm
- Completed: 378 | 655 USDm

#### Cross-border

- Total: 334 | 3,771 USDm
- Ongoing: 4 | 1,200 USDm
- Completed: 330 | 2,571 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

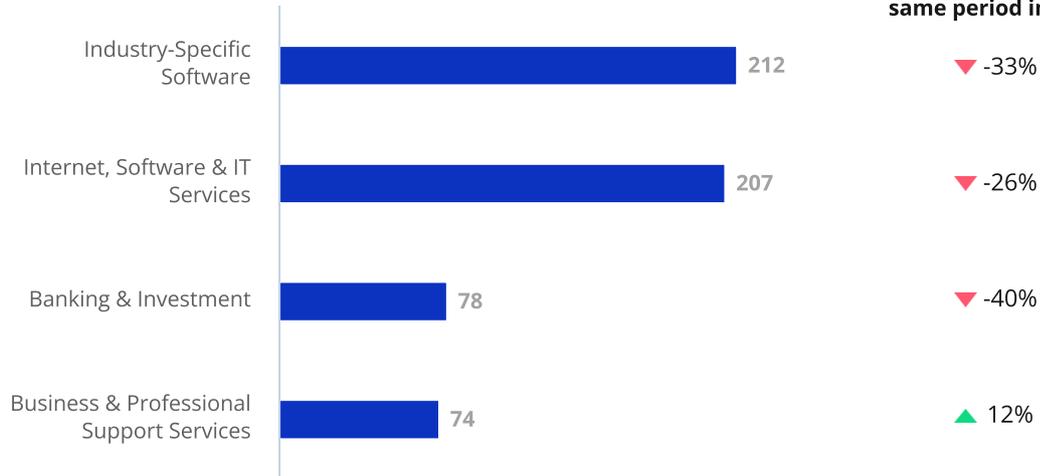




## VENTURE CAPITAL - Investment

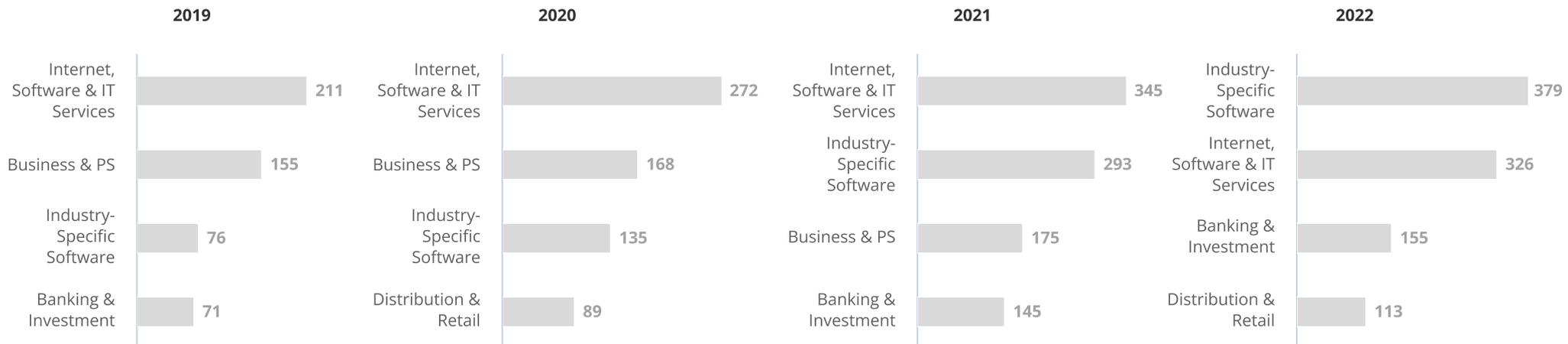
LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

	Venture Capital	Country	N°	Value (USDm)
1	Bossa Invest	Brazil	51	7.46
2	Parallel 18	Puerto Rico	21	0.42
3	DOMO Invest	Brazil	15	14.75
4	Platanus Ventures	Chile	15	2.55
5	500 Global	United States	14	17.45
6	SQM Lithium Ventures	Chile	12	2.79
7	SRM Ventures	Brazil	11	60.70
8	Valor Capital Group	United States	10	138.80



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

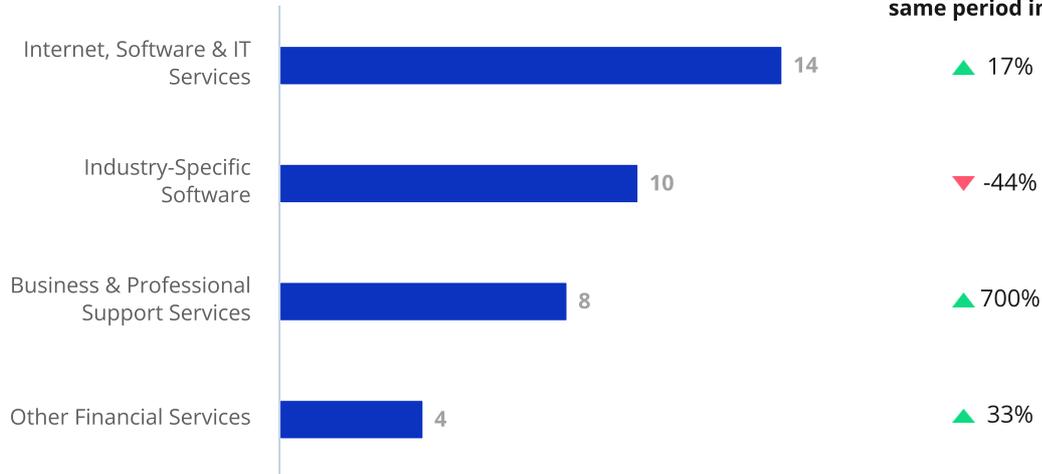




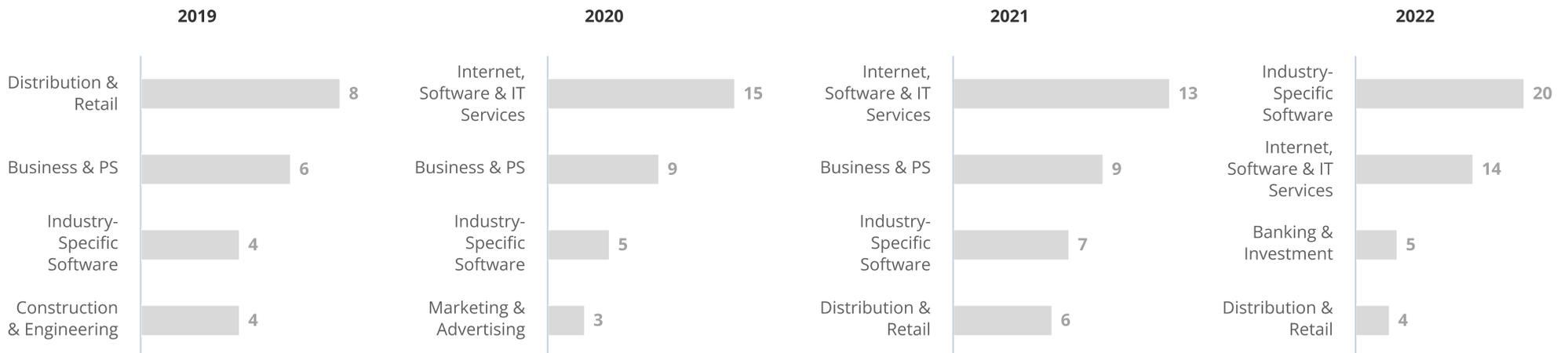
## VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2022

Venture Capital	Country	Nº	Value (USDm)
1 Bossa Invest	Brazil	9	17.25
2 FIP RPEV1BRAZIL, Redpoint Eventures	Brazil	2	1,000.00
3 Wayra, Wayra Brasil, Wayra Perú	Brazil, Peru, Spain	2	-
4 Accel Partners	United States	1	1,000.00
4 Headline	United States	1	1,000.00
4 PruVen Capital	United States	1	1,000.00
4 Redpoint Ventures	United States	1	1,000.00
4 SoftBank Latin America Fund	United States	1	1,000.00
5 Globo Ventures	Brazil	1	98.46
6 Citrino	Brazil	1	57.15
7 Darwin Starter	Brazil	1	16.50
8 Astella Investimentos	Brazil	1	10.37



\* 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.



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS





# ASSET ACQUISITION

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

**Total aggregate value (USDm):** 8,195 ▼ -37.97%  
**Number of transactions:** 388 ▲ 30.20%  
**Completed:** 307 (79%)  
**Disclosed value:** 180 (46%)

### Total



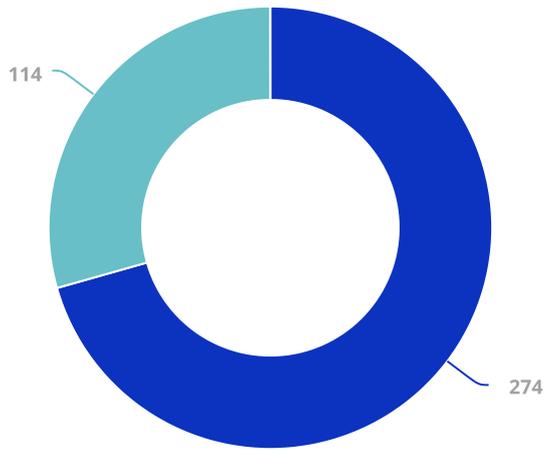
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 274 | 5,787 USDm  
 - Ongoing: 58 | 2,295 USDm  
 - Completed: 216 | 3,491 USDm

#### Cross-border

- Total: 114 | 2,408 USDm  
 - Ongoing: 23 | 632 USDm  
 - Completed: 91 | 1,776 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

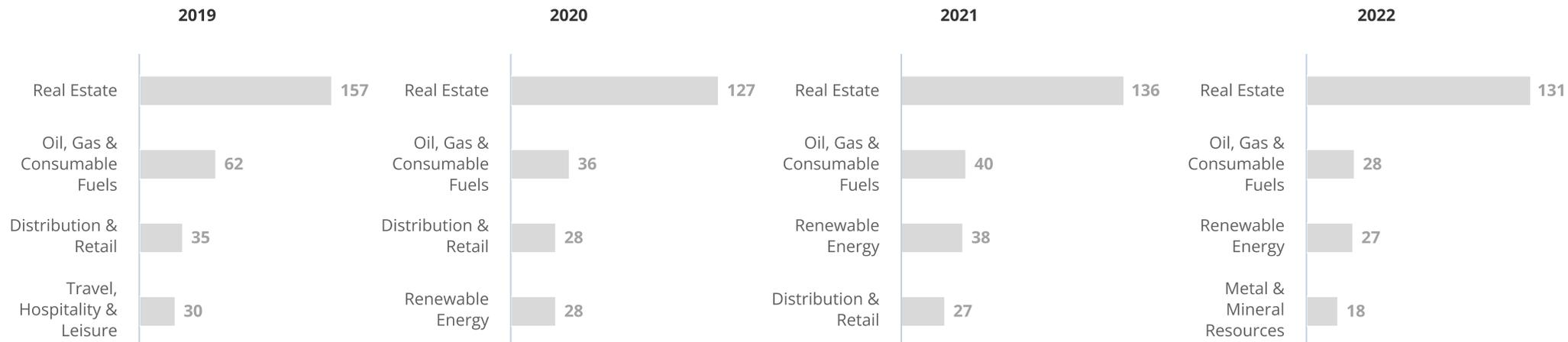
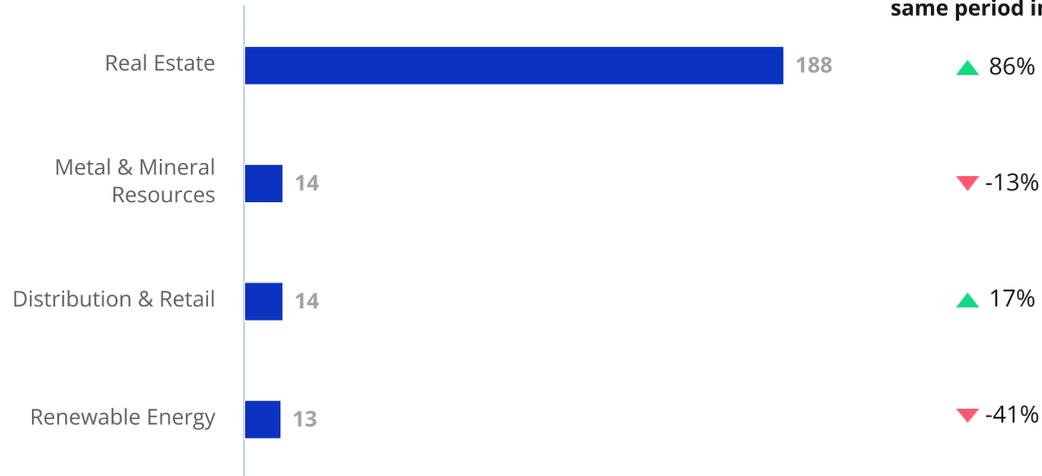


## ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





# EQUITY CAPITAL MARKETS

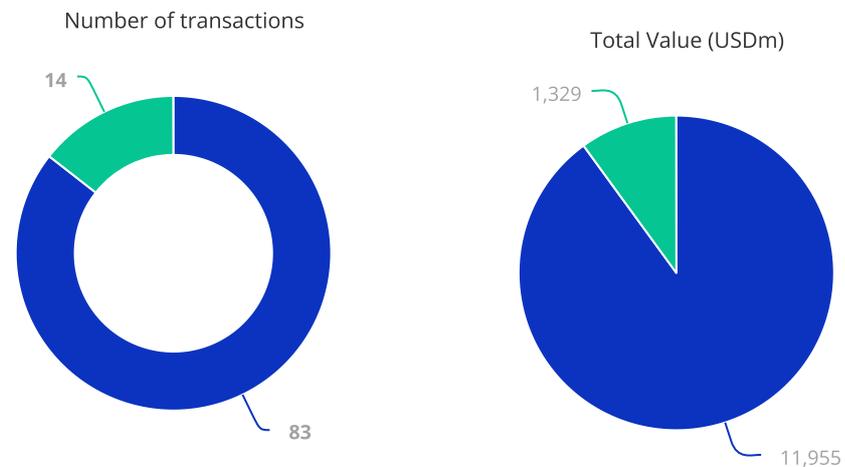
## IPOs \*

Year to date

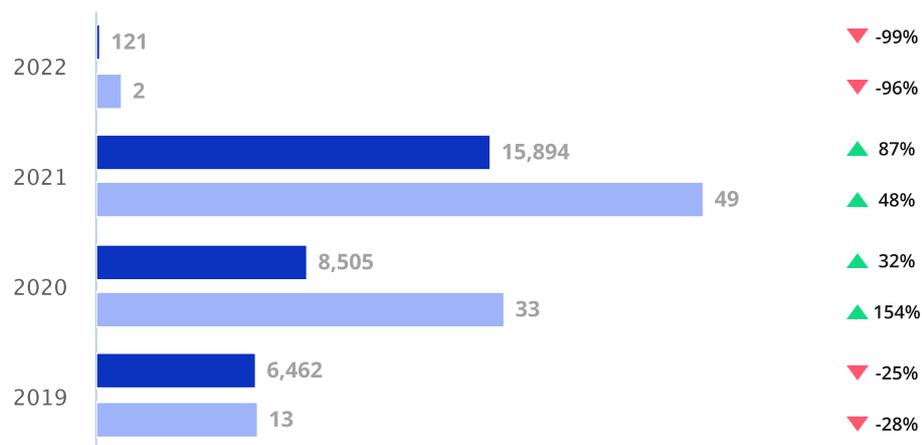


## FOLLOW-ON \*

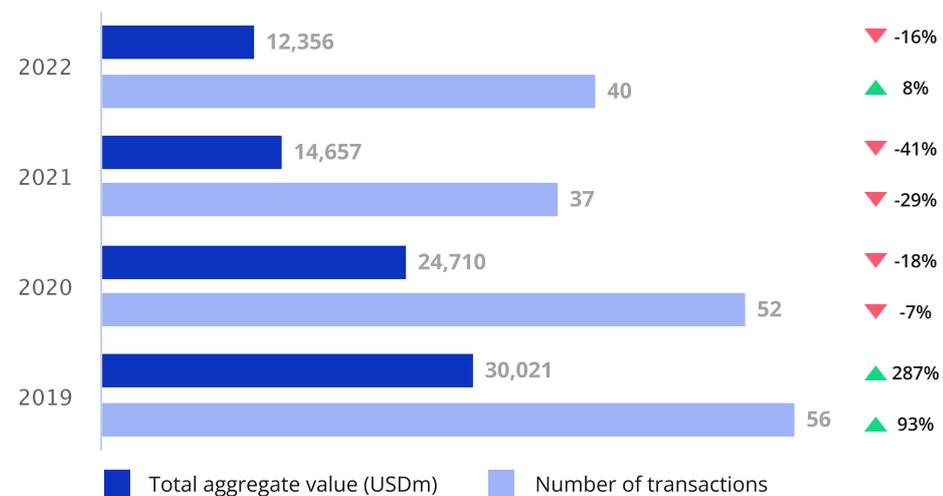
Year to date



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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
McEwen Copper	Canada	<b>55.05.02 Copper &amp; Cobalt Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	FCA Argentina	Private Shareholders I	120.00	>
Pisos y cocheras en Della Paolera 261	Argentina	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Private Shareholders I	IRSA - Inversiones y Representaciones	14.90	>
Inmueble en Avenida Paseo Colón 439	Argentina	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Private Shareholders Argentina I	Nuevo Continente	1.70	>
Diario Los Andes	Argentina	<b>45.03.02 Newspaper Publishing</b> 45 Media, Entertainment & Information Services / 45.03 Publishing	Grupo Clarín	Private Shareholders Argentina I	0.09	>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Bia Energy	Colombia	<b>10.02.01 Advertising &amp; Marketing Services</b> 10 Business Services / 10.02 Marketing & Advertising	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	>
Finerio	Mexico	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolombia Ventures		6.50	>
Verqor	Mexico	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	SP Ventures, Accion Venture Lab, Glocal Managers, Yara Growth Ventures, Amplifica Capital		4.00	>
Enerlink	Chile	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Kayyak Ventures, VX Ventures, E62 Ventures, Inversiones GP		3.60	>
IOF Company	Argentina	<b>40.02.99 Other Industry-Specific Software</b> 40 Information Technology / 40.02 Industry-Specific Software	Draper Cygnus (Cygnus Capital), Xperiment Ventures, Innventure AgriFood Tech, Rio Uruguay Seguros		1.50	>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Éxito	Colombia	<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Grupo Calleja	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	1,175.00	<a href="#">➤</a>
Atlas Brasil Energia Holding 2, Atlas Energia Renovável do Brasil	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Engie Brasil Energias Complementares	GIP II Helios	450.66	<a href="#">➤</a>
Energisa Participações Nordeste	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Banco Bradesco	Energisa Paraíba, Energisa Sergipe	399.58 (Approx.)	<a href="#">➤</a>
Órama Investimentos	Brazil	<b>25.01.08 Investment Banking &amp; Brokerage Services</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	BTG Pactual	Private Shareholders Brazil I, Globo Ventures, SulAmérica	98.46	<a href="#">➤</a>
BTT Telecomunicações	Brazil	<b>60.02.01 Integrated Communication Services</b> <i>60 Telecommunications / 60.02 Telecommunications &amp; Networking Services</i>	Brasil Tecpar	Private Shareholders Brazil I	73.35	<a href="#">➤</a>

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
EDP Transmissão SP- MG, Mata Grande Transmissora De Energia	Brazil	<b>20.03.10 Power Transmission &amp; Distribution</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	Edify Empreendimentos e Participações	EDP Brasil	534.76 (Approx.)	<a href="#">➤</a>
Atakarejo Distribuidor De Alimentos e Bebidas	Brazil	<b>15.05.08 Food &amp; Beverage Retail</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Private Equity Holding Vii - Omega	Private Shareholders Brazil I	136.32 (Approx.)	<a href="#">➤</a>
Vinci Partners	Brazil	<b>25.01.01 Asset Management</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Ares Management	Private Shareholders Brazil I	100.00	<a href="#">➤</a>
Cantu Store	Brazil	<b>15.05.06 E-Commerce</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	International Finance Corporation (IFC)		15.00	<a href="#">➤</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
QI Tech	Brazil	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry-Specific Software	General Atlantic, Across Capital Partners		200.00	<a href="#">▶</a>
Órama Investimentos	Brazil	<b>25.01.08 Investment Banking &amp; Brokerage Services</b> 25 Financial Services / 25.01 Banking & Investment	BTG Pactual	SulAmérica, Private Shareholders Brazil I, Globo Ventures	98.46	<a href="#">▶</a>
LuzIA	Spain	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, FJ Labs, Khosla Ventures, Abstract Ventures, Globo Ventures, Gasol16 Ventures		10.02	<a href="#">▶</a>
Parcela Mais	Brazil	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	SRM Ventures		8.99	<a href="#">▶</a>
Alicerce Educação	Brazil	<b>15.06.99 Other Education &amp; Training Services</b> 15 Consumer Products & Services / 15.06 Education & Training Services	Private Shareholders I, Private Shareholders Brazil I, Rise Ventures		7.92	<a href="#">▶</a>

# LARGEST TRANSACTIONS OF THE MONTH

## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Azure Minerals	Australia	<b>55.05.02 Copper &amp; Cobalt Mining &amp; Refining</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	SQM	Private Shareholders I	900.00 (Approx.)	<a href="#">▶</a>
Lithium Power International (LPI)	Australia	<b>55.05.08 Specialty Metals &amp; Minerals</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Codelco	Private Shareholders I	245.46	<a href="#">▶</a>
Global Soluciones Financieras	Chile	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders Chile I, Asesorías e Inversiones Las Ermitas, Fondo de Inversión Privado Deuda e Inversión, Fondo de Inversión Privado Mater Global, Inversiones Pirque, Inversiones Puerta Negra	-	20.98	<a href="#">▶</a>
RockTruck	Chile	<b>35.10.13 Trucking &amp; Logistics</b> <i>35 Industrials / 35.10 Transportation &amp; Logistics</i>	Logística y Desarrollos Digitales	Private Shareholders I	13.20 (Approx.)	<a href="#">▶</a>
Pirra Lithium	Australia	<b>55.05.08 Specialty Metals &amp; Minerals</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	SQM Australia	Haoma Mining	1.90	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Galgo	Chile	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Copec, Nazca, Auteco, güil Mobility Ventures, Amarena, Kayyak Ventures		40.80	<a href="#">▶</a>
Bia Energy	Colombia	<b>10.02.01 Advertising &amp; Marketing Services</b> <i>10 Business Services / 10.02 Marketing &amp; Advertising</i>	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	<a href="#">▶</a>
Vopero	Uruguay	<b>15.05.03 Clothing, Apparel &amp; Accessories Retail</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Grupo Axo, Cencosud Ventures		4.00	<a href="#">▶</a>
Enerlink	Chile	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Private Shareholders I, Kayyak Ventures, VX Ventures, E62 Ventures, Inversiones GP		3.60	<a href="#">▶</a>
Valuelist	Chile	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Synapse XTL		0.60	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Éxito	Colombia	<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Grupo Calleja	Private Shareholders I, Groupe Casino (Guichard-Perrachon), Grupo Pão de Açúcar (GPA)	1,175.00	<a href="#">▶</a>
Fideicomiso P.A. Ferro	Colombia	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Holasa, Yellowstone Capital Partners	Ferro	16.00	<a href="#">▶</a>
Zambrano II	Colombia	<b>20.04.08 Solar Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Novavalor Energy	Private Shareholders I	6.40	<a href="#">▶</a>
Allume Holding	Colombia	<b>40.01.03 Security &amp; Advanced Measurement Equipment</b> <i>40 Information Technology / 40.01 Computers &amp; Peripherals</i>	Intelbras	Private Shareholders I	4.70	<a href="#">▶</a>
Local comercial en Bogotá	Colombia	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders I	Inmoval	4.56	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Galgo	Chile	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Copec, Nazca, Auteco, güil Mobility Ventures, Amarena, Kayyak Ventures		40.80	<a href="#">▶</a>
Bia Energy	Colombia	<b>10.02.01 Advertising &amp; Marketing Services</b> <i>10 Business Services / 10.02 Marketing &amp; Advertising</i>	Kaszek Ventures, Nazca, EWA Capital, WildSur		16.50	<a href="#">▶</a>
Finerio	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolombia Ventures		6.50	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# LARGEST TRANSACTIONS OF THE MONTH

## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Portfolio de dos propiedades industriales	Mexico	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Prologis	Prologis	106.00
Unidad de negocio de diamante policristalino en España, Unidad de negocio de diamante policristalino en México	Spain, Mexico	<b>35.07.07 Industrial Machinery &amp; Equipment</b> <i>35 Industrials / 35.07 Manufacturing</i>	Kennametal	Urgeles Group	5.57

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Nexu	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Valor Capital Group, Endeavor Catalyst, Wollef, FJ Labs, FinTech Collective, Clocktower Technology Ventures, Gilgamesh Ventures, Altos Ventures, Grupo CAPEM, SquareOne		20.00
Finerio	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolumbia Ventures		6.50
Atani	Spain	<b>10.01.99 Other Business &amp; Professional Support Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Centro para el Desarrollo Tecnológico e Industrial (CDTI), Cometa, JME Venture Capital, Conexo Ventures		6.00
Vopero	Uruguay	<b>15.05.03 Clothing, Apparel &amp; Accessories Retail</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Grupo Axo, Cencosud Ventures		4.00
Verqor	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	SP Ventures, Accion Venture Lab, Glocal Managers, Yara Growth Ventures, Amplifica Capital		4.00



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# LARGEST TRANSACTIONS OF THE MONTH ■ ■

## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Centro de datos San Isidro	Peru	<b>40.03.06 Hosting, Data Storage &amp; Processing</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Canvia	Private Shareholders I	6.00 (Approx.) <a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Finerio	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Winklevoss Capital, Alaya Capital Partners, Krealo, Gaingels, Plug and Play, Third Prime, Bancolombia Ventures		6.50 <a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



## DEAL OF THE MONTH

## 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 175.76m

## 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

Buyer: Aligned Data Centers

Value: ND

## June

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

Buyer: Actis

Value: ND

## July

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

Buyer: Ransa Corp

Value: ND

## August

Target: SAAM Logistics, SAAM Ports

Buyer: Hapag-Lloyd

Value: USD 995.00m (Approx.)

## September

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

Buyer: Ransa Corp

Value: ND

## October

Target: Blu Logistics Latam

Buyer: Rhenus Group

Value: ND

## Blu Logistics Latam

## Rhenus Group acquires Blu Logistics Latam

## Parties

**Target:** Blu Logistics Latam

**Description:** Entity engaged in offering comprehensive logistics solutions.

Buyer	%
Rhenus Group	-

Seller	%
SKG Logistics Corp.	-
Dode Investment Corporation	-
KCH Corp	-

## FINANCIAL DATA

Total Value	Payment
ND	

[Full Transaction Details](#)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



## Advisors / Due Diligence

Parties	Legal Advisory	People
SKG Logistics Corp.	Brigard Urrutia	Sergio Michelsen Jaramillo (Partner), Ángela Marcela García Páez (Director), Alejandro Álvarez Zuluaga (Associate), Laura Ricardo Ayerbe (Associate)
SKG Logistics Corp.	Paul Hastings US	Robert Leung (Partner), Jason Hill (Counsel), Anna Hardcastle (Associate), Gabriella Jassir (Associate), Regina Mendoza (Associate)
SKG Logistics Corp.	Paul Hastings Germany	Julian Schmitz (Associate)
Blu Logistics Latam	CorralRosales	Andrea Moya (Partner), Edmundo Ramos (Partner), Milton Carrera (Partner), Ana Samudio (Senior Associate), María Victoria Beltrán (Senior Associate), Rafael Serrano (Senior Associate), Ramón Paz y Miño (Senior Associate), Dario Escobar (Associate), Erika Herrera (Associate), Sofía Rosales Ponce (Associate)
Rhenus Group	Gómez-Pinzón	Mauricio Jaramillo (Partner), Natalia García Arenas (Partner), Andrea Stephanou (Senior Associate), Biviana Helo (Senior Associate), Fabio Briceño (Paralegal)
Rhenus Group	Hogan Lovells Germany	Jens Uhlendorf (Partner), Tobias Böckmann (Counsel), Isabel Glaeser (Associate), Varinia Keßler (Associate)
Rhenus Group	Morgan & Morgan	Roberto Vidal Abadía (Partner), Alejandro Vásquez Vallarino (Senior Associate), Arantxa Fernández (Associate)
Dode Investment Corporation	Brigard Urrutia	Sergio Michelsen Jaramillo (Partner), Ángela Marcela García Páez (Director), Alejandro Álvarez Zuluaga (Associate), Laura Ricardo Ayerbe (Associate)
Dode Investment Corporation	Paul Hastings US	Robert Leung (Partner), Jason Hill (Counsel), Anna Hardcastle (Associate), Gabriella Jassir (Associate), Regina Mendoza (Associate)
Dode Investment Corporation	Paul Hastings Germany	Julian Schmitz (Associate)
KCH Corp	Brigard Urrutia	Sergio Michelsen Jaramillo (Partner), Ángela Marcela García Páez (Director), Alejandro Álvarez Zuluaga (Associate), Laura Ricardo Ayerbe (Associate)
KCH Corp	Paul Hastings US	Robert Leung (Partner), Jason Hill (Counsel), Anna Hardcastle (Associate), Gabriella Jassir (Associate), Regina Mendoza (Associate)
KCH Corp	Paul Hastings Germany	Julian Schmitz (Associate)

Parties	Virtual Data Room	People
SKG Logistics Corp.	Intralinks	



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



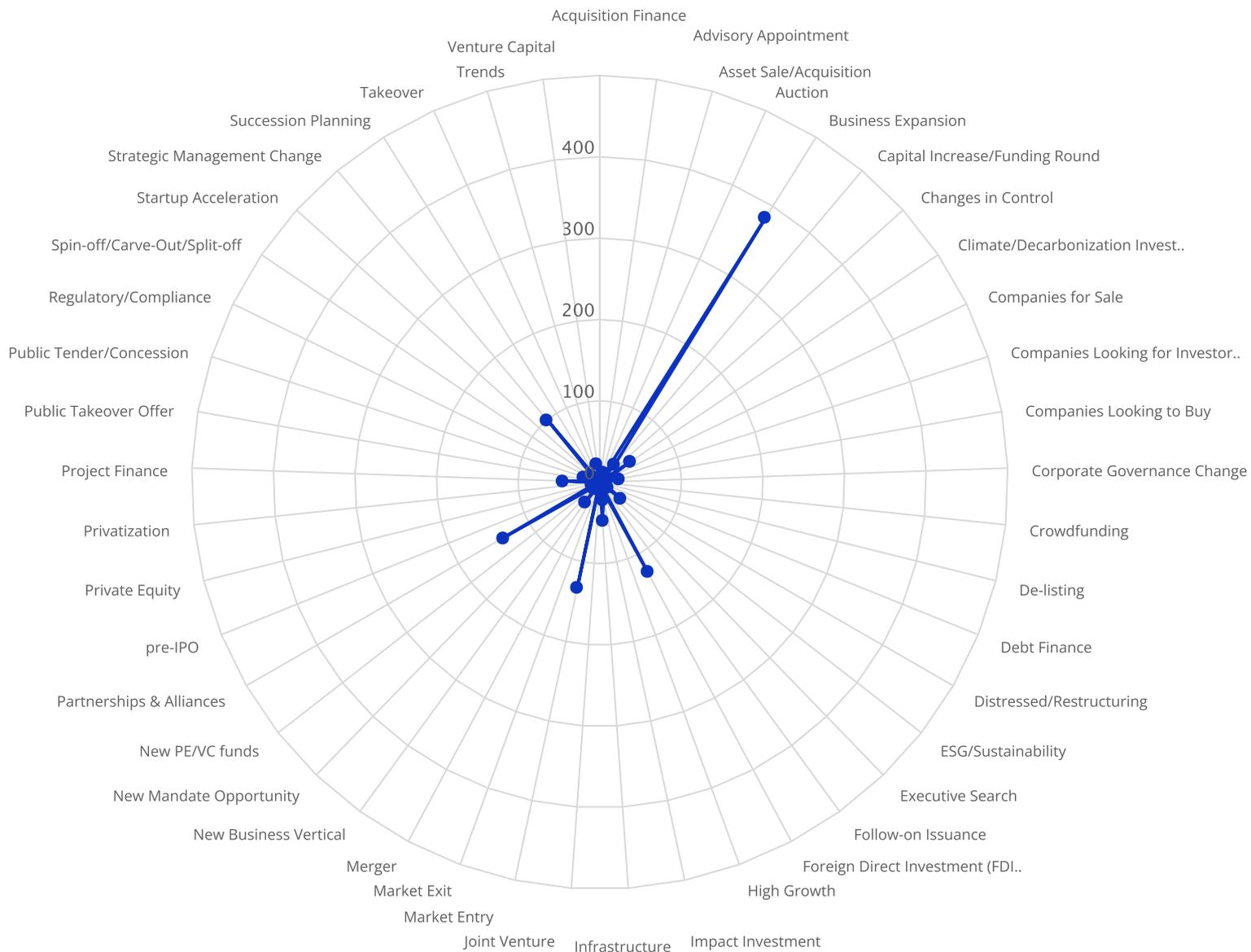
RANKINGS



# RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - October 2023



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



Aggregated Intelligence

Family Meiss puts USD 27m property and two hotels on the block in

Valparaíso [➔](#)



Proprietary Intelligence

**Endurance Motive** seeking partner to scale lithium battery business





INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers

# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

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

### By 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	4	48.00	*	*	1	3
2	Banco Itaú BBA	2	79.68	2	1	-	2
3	Fenix Partners	2	-	6	1	-	2
3	Infupa	2	-	*	*	1	1
4	ARMAX Capital	1	-	*	*	-	1
4	B.A. M&A	1	-	*	*	-	1
4	BBVA	1	-	*	*	1	-
4	BofA Securities	1	-	*	*	1	-
4	Buenos Aires Capital Partners	1	-	*	*	-	1
4	EFIC Partners	1	-	*	*	-	1
4	Finanzas y Gestión	1	-	1	-2	-	1
4	Trust & Co	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](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	908.90	14	3	220.83	908.90	-
2	Mitrani, Caballero & Ruiz Moreno Abogados	297.84	6	*	*	297.84	-
3	Bruchou & Funes de Rioja	98.00	6	7	240.28	98.00	-
4	Alfaro Abogados	90.00	1	*	*	-	90.00
5	Beccar Varela	67.71	3	4	-68.54	-	67.71
6	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	48.00	5	11	*	-	48.00
7	RCTZZ Abogados	22.90	2	*	*	22.90	-
8	Zang, Bergel & Viñes Abogados	22.90	1	*	*	-	22.90
9	Cibils Labougle Ibañez Abogados	17.71	3	*	*	17.71	-
10	MBP Partners	12.56	2	*	*	12.56	-

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	14	908.90	2	4	11	3
2	Mitrani, Caballero & Ruiz Moreno Abogados	6	297.84	*	*	3	3
3	Bruchou & Funes de Rioja	6	98.00	4	2	5	1
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	5	48.00	11	4	2	3
5	Beccar Varela	3	67.71	5	0	1	2
6	Cibils Labougle Ibañez Abogados	3	17.71	*	*	2	1
7	RCTZZ Abogados	2	22.90	*	*	2	-
8	MBP Partners	2	12.56	*	*	2	-
9	Tanoira Cassagne Abogados	2	7.50	3	-3	-	2
10	DLA Piper Argentina	2	-	1	-11	2	-
10	Salaverri, Burgio & Wetzler Malbrán Abogados	2	-	*	*	2	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## 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	<b>Belén Llerena</b> ( <i>Banco Santander Argentina</i> )	48.00	2	*	*	-	48.00
1	<b>Eugenia Fernández Pouchan</b> ( <i>Banco Santander Argentina</i> )	48.00	2	*	*	-	48.00
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	48.00	2	*	*	-	48.00
1	<b>Benjamín Mery Galleguillos</b> ( <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	<b>Belén Llerena</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Eugenia Fernández Pouchan</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
1	<b>Benjamín Mery Galleguillos</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
2	<b>Tristán López Gordillo</b> ( <i>Fenix Partners</i> )	2	-	4	1	-	2
3	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	1	-	*	*	-	1
3	<b>Ricardo Lalor</b> ( <i>Buenos Aires Capital Partners</i> )	1	-	*	*	-	1
3	<b>Ricardo Lalor (h)</b> ( <i>Buenos Aires Capital Partners</i> )	1	-	*	*	-	1
3	<b>Bratzo Torres</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Marcos Quiroz</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Sebastián Haloua</b> ( <i>Fenix Partners</i> )	1	-	4	0	-	1
3	<b>Fernando Badessich</b> ( <i>Finanzas y Gestión</i> )	1	-	1	-2	-	1
3	<b>Ignacio Carbó</b> ( <i>Finanzas y Gestión</i> )	1	-	1	-2	-	1
3	<b>André Teixeira Sá</b> ( <i>Trust &amp; Co</i> )	1	-	*	*	-	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	630.00	2	3	204.35	630.00	-
2	<b>Francisco Abeal</b> ( <i>Marval O'Farrell Mairal</i> )	475.00	1	3	129.47	475.00	-
2	<b>Santiago del Río</b> ( <i>Marval O'Farrell Mairal</i> )	475.00	1	3	129.47	475.00	-
3	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	371.00	4	3	79.23	371.00	-
4	<b>María Macarena García Mirri</b> ( <i>Marval O'Farrell Mairal</i> )	365.00	3	3	76.33	365.00	-
5	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	297.84	2	*	*	297.84	-
6	<b>Mercedes Rodríguez Giavarini</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	163.63	1	*	*	163.63	-
7	<b>Juan Ignacio Soma</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	134.21	1	*	*	134.21	-
8	<b>Nicolás Ferla</b> ( <i>Alfaro Abogados</i> )	90.00	1	*	*	-	90.00
9	<b>Estanislao H. Olmos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	50.00	2	8	73.61	50.00	-
10	<b>Daniel Levi</b> ( <i>Beccar Varela</i> )	50.00	1	3	-75.85	-	50.00

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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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## 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	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	4	371.00	2	1	4	-
2	<b>María Macarena García Mirri</b> ( <i>Marval O'Farrell Mairal</i> )	3	365.00	2	0	3	-
3	<b>Mariano L. Luchetti</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	3	48.00	4	1	3	-
3	<b>Eugenio Aramburu</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	3	48.00	17	2	1	2
3	<b>Tomás Pérez Alati</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	3	48.00	17	2	-	3
4	<b>Joaquín Labougle</b> ( <i>Cibils Labougle Ibañez Abogados</i> )	3	17.71	*	*	2	1
5	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	2	630.00	2	-1	2	-
6	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	2	297.84	*	*	2	-
7	<b>Estanislao H. Olmos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	2	50.00	4	0	1	1
8	<b>María Lucila Winschel</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	2	48.00	4	0	2	-
8	<b>María Gabriela Grigioni</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	2	48.00	17	1	-	2
8	<b>Mariano F. Grondona</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	2	48.00	17	1	-	2
9	<b>Hernán Slemenson</b> ( <i>Marval O'Farrell Mairal</i> )	2	35.00	2	-1	1	1
10	<b>Mariana Vázquez</b> ( <i>RCTZZ Abogados</i> )	2	22.90	*	*	2	-

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



# RANKING YEAR TO DATE

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	BTG Pactual	7,018.42	51	1	-42.89	5,428.84	1,589.58
2	Bank of America	6,882.20	6	4	54.77	4,118.30	2,763.89
3	Goldman Sachs	4,493.65	3	9	167.88	489.86	4,003.79
4	Banco Itaú BBA	2,877.57	23	3	-60.96	777.45	2,100.13
5	Citigroup	2,598.85	3	10	69.55	-	2,598.85
6	Banco Bradesco BBI	2,173.23	21	2	-75.79	1,762.99	410.24
7	Rothschild	1,480.88	1	37	1,650.45	1,480.88	-
8	Morgan Stanley	1,322.57	3	13	2.85	1,322.57	-
9	UBS BB	1,295.59	3	31	1,128.48	603.79	691.80
10	Seneca Evercore	922.15	5	35	971.88	489.86	432.29

### By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	51	7,018.42	2	-19	35	16
2	Banco Itaú BBA	23	2,877.57	3	-14	6	17
3	Banco Bradesco BBI	21	2,173.23	1	-51	10	11
4	IGC Partners	17	99.13	5	-2	-	17
5	Vinci Partners	12	349.59	7	1	6	6
6	XP	11	351.44	6	-2	8	3
7	Bank of America	6	6,882.20	4	-15	3	3
8	Seneca Evercore	5	922.15	12	-2	1	4
9	Olimpia Partners	5	57.09	34	3	2	3
10	RGS Partners	5	32.46	9	-5	-	5

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho	7,129.55	66	1	-35.01	3,973.60	3,155.95
2	Lefosse	5,242.00	26	5	-16.94	2,727.67	2,514.33
3	Pinheiro Neto Advogados	4,472.81	24	3	-41.07	993.02	3,479.79
4	Demarest Advogados	4,281.97	30	6	-30.93	390.26	3,891.71
5	Stocche Forbes Advogados	3,337.59	19	10	19.06	2,454.67	882.93
6	Machado, Meyer, Sendacz e Opice Advogados	3,253.64	40	4	-53.05	2,589.99	663.65
7	Cescon, Barrieu Flesch & Barreto Advogados	1,849.93	26	11	-28.49	987.49	862.44
8	Lobo de Rizzo Advogados	1,626.89	35	22	87.95	1,095.40	531.49
9	Hogan Lovells Brazil	1,480.88	2	*	*	1,480.88	-
10	Veirano Advogados	1,146.43	22	31	118.91	73.86	1,072.57

### 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	Mattos Filho	66	7,129.55	3	5	46	20
2	Bronstein Zilberberg Chueiri & Potenza Advogados	62	469.51	1	-32	23	39
3	TozziniFreire Advogados	48	564.00	4	-13	34	14
4	FM/Derraik Advogados	47	336.87	2	-43	34	13
5	Machado, Meyer, Sendacz e Opice Advogados	40	3,253.64	6	-13	21	19
6	Lobo de Rizzo Advogados	35	1,626.89	12	1	18	17
7	Demarest Advogados	30	4,281.97	8	-10	19	11
8	Madrona Fialho Advogados	29	975.60	11	-5	13	16
9	Lefosse	26	5,242.00	5	-32	13	13
10	Cescon, Barrieu Flesch & Barreto Advogados	26	1,849.93	9	-12	16	10



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## 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	<b>Nicolás Roca</b> ( <i>Citi</i> )	1,175.00	1	*	*	-	1,175.00
2	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	922.15	5	14	1,213.40	489.86	432.29
3	<b>Anita Pfulg Tavares</b> ( <i>Seneca Evercore</i> )	489.86	1	14	597.70	489.86	-
4	<b>Otávio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	441.75	3	1	-79.92	-	441.75
5	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	400.00	2	14	469.71	-	400.00
5	<b>Larissa Corrêa</b> ( <i>Seneca Evercore</i> )	400.00	2	14	469.71	-	400.00
6	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	149.59	11	8	-28.70	-	149.59
6	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	149.59	11	8	-28.70	-	149.59
7	<b>Daniel Gildin</b> ( <i>Fortezza Partners</i> )	97.51	1	48	*	-	97.51
7	<b>Denis Morante</b> ( <i>Fortezza Partners</i> )	97.51	1	48	*	-	97.51
7	<b>Priscila Cardanha Rosas</b> ( <i>Fortezza Partners</i> )	97.51	1	48	*	-	97.51
8	<b>Filipe Jorge</b> ( <i>Banco Safra</i> )	70.52	1	1	-96.79	-	70.52
9	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	57.09	3	48	*	-	57.09
10	<b>Gustavo Falciano</b> ( <i>CRG Core</i> )	49.34	2	*	*	-	49.34

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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## 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	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	11	149.59	1	0	6	5
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	11	149.59	1	0	6	5
2	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	5	922.15	4	0	1	4
3	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	3	441.75	12	1	-	3
4	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	3	57.09	48	2	2	1
5	<b>Érico Nikaido</b> ( <i>Ártica Investimentos</i> )	3	17.53	9	0	1	2
6	<b>Mônica Hojajj Carvalho</b> ( <i>Condere</i> )	3	-	48	2	1	2
7	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	2	400.00	4	-3	-	2
7	<b>Larissa Corrêa</b> ( <i>Seneca Evercore</i> )	2	400.00	4	-3	-	2
8	<b>Gustavo Falciano</b> ( <i>CRG Core</i> )	2	49.34	*	*	-	2
9	<b>Fernando Bernacchi</b> ( <i>Focus Partners</i> )	2	20.00	*	*	2	-
10	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	2	18.43	3	-3	-	2

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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### 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	<b>Paula Vieira de Oliveira</b> ( <i>Mattos Filho</i> )	3,558.98	9	8	47.45	1,599.97	1,959.00
2	<b>Paulo Frank Coelho da Rocha</b> ( <i>Demarest Advogados</i> )	3,404.05	5	1	-13.37	-	3,404.05
3	<b>Izabella Pardini Reis</b> ( <i>Demarest Advogados</i> )	3,404.05	2	1	-13.37	-	3,404.05
4	<b>Thiago Rodrigues Maia</b> ( <i>Demarest Advogados</i> )	3,400.00	3	1	-13.47	-	3,400.00
5	<b>Ana Paula Pinheiro Schedel</b> ( <i>Demarest Advogados</i> )	3,400.00	2	1	-13.47	-	3,400.00
6	<b>Gonçalo Nuno Ferreira Capela Godinho</b> ( <i>Lefosse</i> )	2,538.90	3	4	-28.62	2,525.00	13.90
7	<b>Flavio Veitzman</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
7	<b>Henrique Lang</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
7	<b>Renê G.S. Medrado</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
8	<b>Fabiano Marques Milani</b> ( <i>Stocche Forbes Advogados</i> )	1,801.81	6	29	18.72	1,592.02	209.78
9	<b>Camilla Ribeiro Martes</b> ( <i>Mattos Filho</i> )	1,580.80	6	8	-34.51	88.65	1,492.15
10	<b>Carlos Barbosa Mello</b> ( <i>Lefosse</i> )	1,574.89	3	4	-55.73	42.36	1,532.52

### 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	<b>Fabiana Fagundes</b> ( <i>FM/Derraik Advogados</i> )	46	336.87	1	-39	34	12
2	<b>Rodrigo Menezes</b> ( <i>FM/Derraik Advogados</i> )	45	336.87	1	-40	33	12
3	<b>João Busin</b> ( <i>TozziniFreire Advogados</i> )	28	43.06	6	-1	23	5
4	<b>Eduardo Zilberberg</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	27	243.71	4	-18	8	19
5	<b>Pedro Ferreira</b> ( <i>FM/Derraik Advogados</i> )	24	169.52	1	-61	15	9
6	<b>Eduardo Marques Souza</b> ( <i>Mattos Filho</i> )	18	155.31	34	10	16	2
7	<b>Sergio Bronstein</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	17	186.33	4	-28	5	12
8	<b>Guilherme Potenza</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	17	156.46	4	-28	7	10
9	<b>Alfredo Néri Jr</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	15	54.24	4	-30	6	9
10	<b>Julienne Piniano</b> ( <i>FM/Derraik Advogados</i> )	11	67.30	1	-74	8	3



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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	J.P. Morgan Chase International Holdings	2,900.00	2	1	14.56	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Rothschild	1,726.34	2	6	23.40	1,726.34	-
3	Scotiabank	950.00	2	*	*	950.00	-
4	Tyndall Group	750.00	2	9	236.01	5.00	745.00
5	Banco de Chile	556.00	1	*	*	-	556.00
6	Banco Santander	112.70	2	3	-94.14	-	112.70
7	ARPA Abogados Consultores	74.88	1	*	*	-	74.88
7	Norgestión	74.88	1	13	307.02	74.88	-
8	BTG Pactual	64.68	2	12	151.68	30.00	34.68
9	LarraínVial	20.98	2	*	*	-	20.98
10	Moonvalley Capital	6.30	1	*	*	6.30	-

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

All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	J.P. Morgan Chase International Holdings	2	2,900.00	5	0	-	2
1	Morgan Stanley	2	2,900.00	*	*	2	-
2	Rothschild	2	1,726.34	9	1	2	-
3	Scotiabank	2	950.00	*	*	2	-
4	Tyndall Group	2	750.00	12	1	1	1
5	Banco Santander	2	112.70	1	-3	-	2
6	BTG Pactual	2	64.68	4	-1	1	1
7	LarraínVial	2	20.98	*	*	1	1
8	44 Capital Finanzas Corporativas	2	-	*	*	2	-
9	Banco de Chile	1	556.00	*	*	-	1
10	ARPA Abogados Consultores	1	74.88	*	*	-	1
10	Norgestión	1	74.88	14	0	1	-

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## 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.	2,323.36	6	2	-52.53	2,288.68	34.68
2	Carey	2,306.44	22	1	-62.93	263.11	2,043.33
3	Barros & Errázuriz	1,379.57	15	3	-56.15	325.70	1,053.87
4	Bofill Mir Abogados	969.91	6	20	5,423.36	969.91	-
5	Morales & Besa Abogados	556.00	3	28	*	556.00	-
6	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	552.88	15	13	496.53	194.72	358.16
7	Cariola Díez Pérez-Cotapos	149.90	6	14	115.99	7.60	142.30
8	VEI (Villarino e Ilharborde)	119.40	9	18	541.93	69.40	50.00
9	CMS Carey & Allende	113.45	9	10	-72.32	23.30	90.15
10	Garrigues Chile	112.70	3	16	96.19	-	112.70

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	22	2,306.44	1	-7	12	10
2	Cuatrecasas Chile	17	36.35	5	5	9	8
3	Barros & Errázuriz	15	1,379.57	2	0	10	5
4	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	15	552.88	8	10	11	4
5	DLA Piper Chile	14	25.42	4	1	8	6
6	VEI (Villarino e Ilharborde)	9	119.40	14	6	5	4
7	CMS Carey & Allende	9	113.45	6	-1	4	5
8	Claro & Cía.	6	2,323.36	3	-7	4	2
9	Bofill Mir Abogados	6	969.91	20	4	4	2
10	Cariola Díez Pérez-Cotapos	6	149.90	13	3	1	5

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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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## 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	<b>José Urribarri</b> (Tyndall Group)	745.00	1	*	*	-	745.00
1	<b>Raimundo Lira</b> (Tyndall Group)	745.00	1	*	*	-	745.00
2	<b>Alessio Ruggeri</b> (Santander Corporate Investment Banking (SCIB))	112.70	1	*	*	-	112.70
3	<b>Fernando Fernández de Santaella</b> (Norgestión)	74.88	1	3	307.02	74.88	-
3	<b>Marta Vera Janín</b> (Norgestión)	74.88	1	3	307.02	74.88	-

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	<b>José Urribarri</b> (Tyndall Group)	1	745.00	*	*	-	1
1	<b>Raimundo Lira</b> (Tyndall Group)	1	745.00	*	*	-	1
2	<b>Alessio Ruggeri</b> (Santander Corporate Investment Banking (SCIB))	1	112.70	*	*	-	1
3	<b>Fernando Fernández de Santaella</b> (Norgestión)	1	74.88	5	0	1	-
3	<b>Marta Vera Janín</b> (Norgestión)	1	74.88	5	0	1	-
4	<b>Fernando Ruiz</b> (44 Capital Finanzas Corporativas)	1	-	*	*	1	-
4	<b>Norbert Dreyer</b> (B.A. M&A)	1	-	*	*	-	1
4	<b>Julián Arias</b> (Compass Advisors)	1	-	*	*	-	1
4	<b>Bratzo Torres</b> (EFIC Partners)	1	-	*	*	-	1
4	<b>Marcos Quiroz</b> (EFIC Partners)	1	-	*	*	-	1
4	<b>Jonathan Huckaby</b> (Hudson Bankers)	1	-	1	-2	-	1
4	<b>Jose Luis Jería</b> (Lazard)	1	-	*	*	-	1
4	<b>Charles Lussier-Bourque</b> (Scotiabank US)	1	-	*	*	1	-
4	<b>José Ignacio Valdéz Mantero</b> (Scotiabank US)	1	-	*	*	1	-
4	<b>Randall Bingham</b> (Scotiabank US)	1	-	*	*	1	-
4	<b>Sam Bordereau</b> (Scotiabank US)	1	-	*	*	1	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Juan José León Bustos</b> ( <i>Claro &amp; Cía.</i> )	1,515.56	3	1	-40.13	1,480.88	34.68
2	<b>Marcos Ríos Larraín</b> ( <i>Carey</i> )	1,480.88	2	2	-38.88	-	1,480.88
3	<b>Matías Vergara</b> ( <i>Carey</i> )	1,480.88	1	2	-38.88	-	1,480.88
4	<b>Pablo Guerrero</b> ( <i>Barros &amp; Errázuriz</i> )	1,086.00	5	6	-34.08	136.00	950.00
5	<b>Vicente Cordero</b> ( <i>Barros &amp; Errázuriz</i> )	1,027.74	3	6	-37.62	30.00	997.74
6	<b>Alina Bendersky</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	*	*	957.60	-
6	<b>Pablo Mir</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	*	*	957.60	-
7	<b>Feliciano Tomarelli</b> ( <i>Bofill Mir Abogados</i> )	950.00	2	*	*	950.00	-
8	<b>Felipe Allende</b> ( <i>Barros &amp; Errázuriz</i> )	950.00	1	6	-42.34	-	950.00
8	<b>Francisco Ducci</b> ( <i>Bofill Mir Abogados</i> )	950.00	1	*	*	950.00	-
9	<b>Michel Diban</b> ( <i>Morales &amp; Besa Abogados</i> )	556.00	3	*	*	556.00	-
10	<b>Alfonso Silva</b> ( <i>Carey</i> )	556.00	1	2	-77.05	-	556.00
10	<b>Cristián Figueroa</b> ( <i>Carey</i> )	556.00	1	2	-77.05	-	556.00
10	<b>Juan Carlos Valdivieso</b> ( <i>Morales &amp; Besa Abogados</i> )	556.00	1	*	*	556.00	-

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INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By 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	<b>Matías Zegers</b> (DLA Piper Chile)	13	25.42	2	5	7	6
2	<b>Josefina Yávar Celedón</b> (Cuatrecasas Chile)	9	36.35	3	1	4	5
3	<b>Diego Rodríguez Valdés</b> (CMS Carey & Allende)	8	96.45	4	1	3	5
4	<b>Francisco Guzmán</b> (Carey)	8	24.10	1	-1	6	2
5	<b>Juan Andrés Ilharreborde C.</b> (VEI (Villarino e Ilharreborde))	6	100.70	*	*	3	3
6	<b>Alberto Pulido Astoreca</b> (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	6	-	39	4	6	-
7	<b>Pablo Guerrero</b> (Barros & Errázuriz)	5	1,086.00	10	1	4	1
8	<b>Roberto Guerrero</b> (Cuatrecasas Chile)	5	-	3	-3	2	3
8	<b>Tomás Kubick</b> (Cuatrecasas Chile)	5	-	3	-3	4	1
9	<b>Bernardo Simian</b> (Barros & Errázuriz)	4	135.82	10	0	2	2
10	<b>Alfonso Ugarte</b> (Cuatrecasas Chile)	4	30.15	3	-4	2	2

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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	Rothschild	1,480.88	2	*	*	1,480.88	-
2	Citigroup	1,175.00	1	2	40.96	-	1,175.00
3	Banco Itaú BBA	316.73	1	2	-62.00	316.73	-
4	Grupo Bancolombia	194.00	2	4	-3.71	-	194.00
5	Banco Santander	100.00	2	*	*	100.00	-
6	Hudson Bankers	15.00	1	*	*	15.00	-
7	EMH Consultores	6.09	1	9	*	-	6.09
8	Morgan Stanley	3.20	1	*	*	3.20	-

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	MD Banca de Inversión	4	-	9	3	1	3
2	Rothschild	2	1,480.88	*	*	1	1
3	Grupo Bancolombia	2	194.00	4	0	-	2
4	Banco Santander	2	100.00	*	*	2	-
5	Citigroup	1	1,175.00	6	0	-	1
6	Banco Itaú BBA	1	316.73	6	0	1	-
7	Hudson Bankers	1	15.00	*	*	1	-
8	EMH Consultores	1	6.09	9	0	-	1
9	Morgan Stanley	1	3.20	*	*	1	-
10	Banco BTG Pactual	1	-	*	*	-	1
10	Banicol	1	-	*	*	-	1
10	Bank of America	1	-	*	*	1	-
10	Cohen & Company Capital Markets	1	-	*	*	-	1
10	J.P. Morgan Chase International Holdings	1	-	*	*	1	-
10	Seale & Associates	1	-	*	*	-	1
10	Setter	1	-	*	*	-	1

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Brigard Urrutia	2,700.35	23	2	120.26	1.67	2,698.68
2	Posse Herrera Ruiz	1,582.04	12	3	133.98	1,541.58	40.46
3	Baker McKenzie Colombia	322.13	3	*	*	-	322.13
4	Dentons Cárdenas & Cárdenas	252.96	7	6	-54.94	252.96	-
5	Muñoz Aya	73.00	2	*	*	15.00	58.00
6	Cuatrecasas Colombia	58.00	14	9	-18.31	58.00	-
7	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	50.00	8	5	-91.55	50.00	-
8	DLA Piper Martinez Beltrán	42.00	15	1	-97.07	8.00	34.00
9	Gómez-Pinzón	28.64	11	4	-95.51	23.18	5.47
10	RAD/DF	21.00	7	10	-46.56	10.50	10.50

### 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	Brigard Urrutia	23	2,700.35	1	-9	13	10
2	DLA Piper Martinez Beltrán	15	42.00	2	-9	12	3
3	Cuatrecasas Colombia	14	58.00	5	3	7	7
4	Posse Herrera Ruiz	12	1,582.04	3	-6	6	6
5	Gómez-Pinzón	11	28.64	4	-7	8	3
6	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	8	50.00	6	-1	5	3
7	Dentons Cárdenas & Cárdenas	7	252.96	7	-1	6	1
8	RAD/DF	7	21.00	8	0	3	4
9	Lloreda Camacho & Co	6	14.35	10	1	5	1
10	Garrigues Colombia	4	-	9	-2	3	1



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## 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	<b>Nicolás Roca</b> ( <i>Citi</i> )	1,175.00	1	*	*	-	1,175.00
2	<b>Juan Gil Zuluaga</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	100.00	1	*	*	100.00	-
2	<b>Manuel Alejandro Pineda García</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	100.00	1	*	*	100.00	-

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	<b>Carlos Martínez Díez</b> ( <i>MD Banca de Inversión</i> )	4	-	6	3	1	3
2	<b>Nicolás Roca</b> ( <i>Citi</i> )	1	1,175.00	*	*	-	1
3	<b>Juan Gil Zuluaga</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	1	100.00	*	*	1	-
3	<b>Manuel Alejandro Pineda García</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	1	100.00	*	*	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	1,515.75	8	8	219.78	1.67	1,514.08
2	<b>Jaime Cubillos</b> ( <i>Posse Herrera Ruiz</i> )	1,480.88	3	6	166.28	1,480.88	-
3	<b>Lucas Fajardo Gutiérrez</b> ( <i>Brigard Urrutia</i> )	1,480.88	1	8	212.42	-	1,480.88
4	<b>Sergio Michelsen Jaramillo</b> ( <i>Brigard Urrutia</i> )	1,181.40	6	8	149.24	-	1,181.40
5	<b>Jaime Robledo</b> ( <i>Brigard Urrutia</i> )	1,175.00	5	8	147.89	-	1,175.00
6	<b>Fernando Alfredo Castillo</b> ( <i>Brigard Urrutia</i> )	1,175.00	3	8	147.89	-	1,175.00
7	<b>Jaime E. Trujillo Caicedo</b> ( <i>Baker McKenzie Colombia</i> )	322.13	3	*	*	-	322.13
8	<b>Clare Montgomery</b> ( <i>Baker McKenzie Colombia</i> )	322.13	2	*	*	-	322.13
9	<b>Eduardo Cárdenas</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	112.50	2	7	-79.60	112.50	-
10	<b>José Alejandro Torres</b> ( <i>Posse Herrera Ruiz</i> )	101.16	5	6	-81.81	60.70	40.46

### 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	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	8	1,515.75	2	-3	4	4
2	<b>Tomás Holguín Mora</b> ( <i>Brigard Urrutia</i> )	8	9.60	2	-3	3	5
3	<b>Felipe Quintero Serrano</b> ( <i>DLA Piper Martinez Beltrán</i> )	8	-	1	-5	7	1
4	<b>Sergio Michelsen Jaramillo</b> ( <i>Brigard Urrutia</i> )	6	1,181.40	2	-5	2	4
5	<b>Jeison Larrota Acevedo</b> ( <i>RAD/DF</i> )	6	16.50	6	-1	3	3
6	<b>Felipe Aristizábal Pardo</b> ( <i>DLA Piper Martinez Beltrán</i> )	6	8.00	1	-7	6	-
7	<b>Felipe Mariño</b> ( <i>Cuatrecasas Colombia</i> )	6	-	5	-1	2	4
8	<b>Jaime Robledo</b> ( <i>Brigard Urrutia</i> )	5	1,175.00	2	-6	3	2
9	<b>José Alejandro Torres</b> ( <i>Posse Herrera Ruiz</i> )	5	101.16	10	0	3	2
10	<b>Andrés Hidalgo</b> ( <i>Lloreda Camacho &amp; Co</i> )	5	13.35	11	0	4	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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	6,286.49	5	4	404.49	286.49	6,000.00
2	BBVA	6,000.00	3	*	*	-	6,000.00
3	J.P. Morgan Chase International Holdings	6,000.00	2	3	369.23	-	6,000.00
4	Barclays Bank	6,000.00	1	*	*	6,000.00	-
4	Citigroup	6,000.00	1	*	*	-	6,000.00
5	Alantra	96.09	1	*	*	-	96.09
6	FGA Banqueros de Inversión	25.50	1	*	*	-	25.50

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

By nº of transactions

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

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie México	6,005.57	3	23	*	5.57	6,000.00
2	Cuatrecasas México	484.62	8	19	2,737.63	34.42	450.20
3	Creel, García-Cuéllar, Aiza y Enríquez	467.19	24	1	-82.25	467.19	-
4	DLA Piper Mexico	252.00	1	11	12.00	-	252.00
5	Nader Hayaux & Goebel Abogados	219.39	3	7	-62.09	219.39	-
6	White & Case México	177.29	2	22	*	-	177.29
7	Ritch Mueller	142.91	7	13	12.02	5.47	137.44
8	Basham Ringe y Correa	130.59	3	9	-56.32	124.75	5.84
9	Mayer Brown México	124.75	1	*	*	-	124.75
10	Mijares, Angoitia, Cortés y Fuentes	86.77	5	2	-96.33	-	86.77

### 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	24	467.19	1	-24	17	7
2	Cuatrecasas México	8	484.62	11	5	7	1
3	Ritch Mueller	7	142.91	5	-1	3	4
4	Mijares, Angoitia, Cortés y Fuentes	5	86.77	3	-7	2	3
5	González Calvillo	5	40.00	4	-3	3	2
6	Galicia Abogados	4	-	2	-9	4	-
6	Holland & Knight México	4	-	*	*	2	2
7	Baker McKenzie México	3	6,005.57	23	2	2	1
8	Nader Hayaux & Goebel Abogados	3	219.39	9	0	2	1
9	Basham Ringe y Correa	3	130.59	7	-1	2	1
10	Santamarina + Steta	3	-	8	0	3	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## 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	<b>Carlo Lodigiani</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	96.09	1	*	*	96.09	-

### By n° of transactions

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

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Reynaldo Vizcarra-Méndez</b> ( <i>Baker McKenzie México</i> )	6,000.00	1	43	*	-	6,000.00
2	<b>Gustavo Robles Cuevas</b> ( <i>Cuatrecasas México</i> )	450.20	1	35	2,536.09	-	450.20
3	<b>Jean Michel Enríquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	429.29	4	1	-73.00	429.29	-
4	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	177.29	2	1	-88.85	177.29	-
5	<b>José Manuel Zavala</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	10	-77.54	129.95	-
5	<b>Luciano Pérez</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	10	-77.54	129.95	-
5	<b>Yves Hayaux-du-Tilly</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	10	-77.54	129.95	-
6	<b>Amílcar Peredo</b> ( <i>Basham Ringe y Correa</i> )	124.75	1	16	-58.28	124.75	-
6	<b>Juan Carlos Serra Campillo</b> ( <i>Basham Ringe y Correa</i> )	124.75	1	16	-58.28	124.75	-
7	<b>Ana Paula Telleria</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	10	-84.54	89.44	-
7	<b>Gabriel González Aragón</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	10	-84.54	89.44	-
7	<b>Gunter Schwandt</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	10	-84.54	89.44	-
7	<b>Gabriel Torres</b> ( <i>Ritch Mueller</i> )	89.44	1	29	2.13	-	89.44
7	<b>Ricardo Calderón Mendoza</b> ( <i>Ritch Mueller</i> )	89.44	1	29	2.13	-	89.44
8	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	48.00	4	29	-45.19	-	48.00
9	<b>Francisco Glennie Quirós</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	48.00	1	2	-96.90	-	48.00
10	<b>José Ignacio Rivero Andere</b> ( <i>González Calvillo</i> )	40.00	4	8	-94.39	40.00	-

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INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By 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	<b>Eduardo González Irías</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	9	25.50	1	-4	6	3
2	<b>Santiago Ferrer Pérez</b> ( <i>Cuatrecasas México</i> )	6	5.84	16	3	6	-
3	<b>Jean Michel Enríquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	429.29	1	-9	4	-
4	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	4	48.00	25	2	2	2
5	<b>José Ignacio Rivero Andere</b> ( <i>González Calvillo</i> )	4	40.00	13	1	2	2
6	<b>Esteban Valadez</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	-	1	-9	4	-
6	<b>Elena Ibarrola</b> ( <i>Holland &amp; Knight México</i> )	4	-	*	*	2	2
6	<b>Xavier Mangino Dueñas</b> ( <i>Holland &amp; Knight México</i> )	4	-	*	*	2	2
7	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	3	12.40	1	-10	3	-
8	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	177.29	1	-11	1	1
9	<b>Ignacio Armida Beguerisse</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	2	38.77	7	-2	-	2
10	<b>Gerson Vaca</b> ( <i>Basham Ringe y Correa</i> )	2	5.84	17	-1	1	1

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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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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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	J.P. Morgan Chase International Holdings	2,900.00	2	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Grupo Macro	390.00	2	*	*	390.00	-
2	RIÓN M&A - Global M&A México	390.00	2	*	*	390.00	-
3	BTG Pactual	289.74	2	*	*	148.74	141.00
4	UNE Asesores Financieros	142.50	4	7	*	133.00	9.50
5	Scotiabank	141.00	2	2	-53.00	-	141.00

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

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All transactions and financial data are available at [www.ttrdata.com](http://www.ttrdata.com).



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

By n° of transactions

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## 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	9	2	310.99	-	3,066.00
2	Miranda & Amado Abogados	3,048.74	7	5	1,764.67	3,048.74	-
3	Estudio Muñiz	548.80	18	7	326.72	158.80	390.00
4	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	390.00	7	8	343.53	390.00	-
5	Cuatrecasas Perú	145.50	13	9	65.47	145.50	-
6	Estudio Ehecopar	141.00	3	6	-13.76	141.00	-
6	Payet, Rey, Cauvi, Pérez Abogados	141.00	3	10	60.35	-	141.00
7	Hernández & Cía Abogados	133.00	2	16	*	-	133.00
8	Rodrigo, Elías & Medrano Abogados	105.00	6	1	-89.25	105.00	-
9	CMS Grau	105.00	1	16	*	-	105.00
10	Martinot Abogados	9.38	2	13	-32.22	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	18	548.80	2	5	12	6
2	Cuatrecasas Perú	13	145.50	5	7	9	4
3	Rebaza, Alcázar & De Las Casas	9	3,066.00	3	1	5	4
4	Miranda & Amado Abogados	7	3,048.74	7	3	5	2
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	7	390.00	4	0	5	2
6	Rodrigo, Elías & Medrano Abogados	6	105.00	1	-8	4	2
7	Garrigues Perú	5	-	8	1	3	2
8	Estudio Ehecopar	3	141.00	12	1	2	1
8	Payet, Rey, Cauvi, Pérez Abogados	3	141.00	10	0	1	2
9	Hernández & Cía Abogados	2	133.00	16	1	1	1
10	Martinot Abogados	2	9.38	13	0	2	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE  

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

## 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	<b>Manuel Salazar</b> ( <i>Macroinvest - Grupo Macro</i> )	390.00	2	*	*	390.00	-
1	<b>Mateo Moreyra</b> ( <i>Macroinvest - Grupo Macro</i> )	390.00	2	*	*	390.00	-
1	<b>Mónica Com</b> ( <i>Macroinvest - Grupo Macro</i> )	390.00	2	*	*	390.00	-
1	<b>Daniel Guiot</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	390.00	2	*	*	390.00	-
2	<b>Martin Plettner</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	390.00	1	*	*	390.00	-
3	<b>Ian Fry Cisneros</b> ( <i>UNE Asesores Financieros</i> )	142.50	4	3	*	133.00	9.50
4	<b>José Ignacio Valdéz Mantero</b> ( <i>Scotiabank Perú, Scotiabank US</i> )	141.00	2	5	*	-	141.00
5	<b>Jose Antonio Blanco</b> ( <i>BTG Pactual</i> )	141.00	1	*	*	-	141.00

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

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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## 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	<b>Ian Fry Cisneros</b> ( <i>UNE Asesores Financieros</i> )	4	142.50	1	1	1	3
2	<b>Manuel Salazar</b> ( <i>Macroinvest - Grupo Macro</i> )	2	390.00	*	*	2	-
2	<b>Mateo Moreyra</b> ( <i>Macroinvest - Grupo Macro</i> )	2	390.00	*	*	2	-
2	<b>Mónica Com</b> ( <i>Macroinvest - Grupo Macro</i> )	2	390.00	*	*	2	-
2	<b>Daniel Guiot</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	2	390.00	*	*	2	-
3	<b>José Ignacio Valdéz Mantero</b> ( <i>Scotiabank Perú, Scotiabank US</i> )	2	141.00	5	1	1	1
4	<b>Eduardo Campos</b> ( <i>APOYO Finanzas Corporativas</i> )	2	-	5	1	-	2
4	<b>Mauricio Concha Zegarra</b> ( <i>APOYO Finanzas Corporativas</i> )	2	-	5	1	-	2
4	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	2	-	*	*	-	2
5	<b>Martin Plettner</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	1	390.00	*	*	1	-
6	<b>Jose Antonio Blanco</b> ( <i>BTG Pactual</i> )	1	141.00	*	*	-	1
7	<b>Julián Arias</b> ( <i>Compass Advisors</i> )	1	-	*	*	-	1
7	<b>Bratzo Torres</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
7	<b>Marcos Quiroz</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
7	<b>Jose Luis Jería</b> ( <i>Lazard</i> )	1	-	*	*	-	1
7	<b>Charles Lussier-Bourque</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
7	<b>Randall Bingham</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
7	<b>Sam Bordereau</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
7	<b>Guido Vingerhoets</b> ( <i>Summa Asesores Financieros</i> )	1	-	5	0	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Alberto Rebaza</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	4	2	294.02	-	2,900.00
2	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	2,900.00	3	7	1,673.70	2,900.00	-
3	<b>Luis Miguel Elías</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	2	2	294.02	-	2,900.00
4	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	548.80	12	9	326.72	158.80	390.00
5	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	390.00	5	11	343.53	390.00	-
6	<b>Juan Carlos Vélez</b> ( <i>Estudio Muñiz</i> )	390.00	4	9	203.24	-	390.00
7	<b>Antonio Guarniz Izquierdo</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	390.00	2	11	343.53	390.00	-
8	<b>Raúl Vizcarra</b> ( <i>Estudio Muñiz</i> )	149.30	3	9	16.09	149.30	-
9	<b>Luis Miranda</b> ( <i>Miranda &amp; Amado Abogados</i> )	148.74	2	7	-9.03	148.74	-
10	<b>Daniel Gonzales</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	4	2	-80.84	-	141.00

### By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	12	548.80	1	4	8	4
2	<b>Oscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	9	12.50	4	4	6	3
3	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	5	390.00	10	2	4	1
4	<b>Alberto Rebaza</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	4	2,900.00	8	1	2	2
5	<b>Juan Carlos Vélez</b> ( <i>Estudio Muñiz</i> )	4	390.00	1	-4	1	3
6	<b>Daniel Gonzales</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	4	141.00	8	1	3	1
7	<b>Kiomi Osorio</b> ( <i>Cuatrecasas Perú</i> )	4	133.00	4	-1	3	1
8	<b>Eduardo Alonso Vera Alarcón</b> ( <i>Estudio Muñiz</i> )	4	-	1	-4	3	1
8	<b>Ricardo de la Piedra</b> ( <i>Estudio Muñiz</i> )	4	-	1	-4	4	-
8	<b>Sergio Amiel</b> ( <i>Garrigues Perú</i> )	4	-	16	2	2	2
9	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	3	2,900.00	13	1	3	-
10	<b>Raúl Vizcarra</b> ( <i>Estudio Muñiz</i> )	3	149.30	1	-5	3	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE MONTH

RADAR



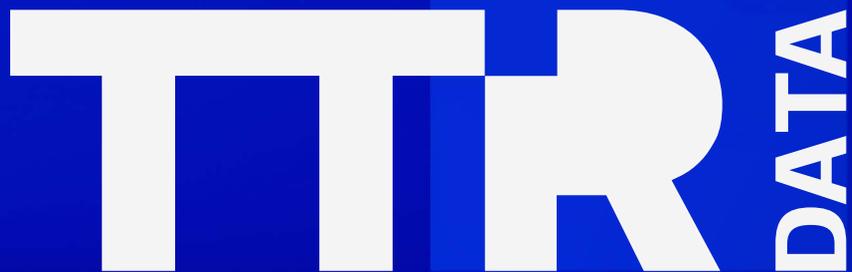
RANKINGS



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