

LATIN AMERICA

QUARTERLY REPORT 3Q 2022

DEAL OF THE QUARTER
**IEIG Global Energy Partners and Fluxys
close acquisition of 80% of GNL Quintero**

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(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 QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE QUARTER

EIG Global Energy Partners and Fluxys close acquisition of 80% of GNL Quintero



TTR RADAR

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



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

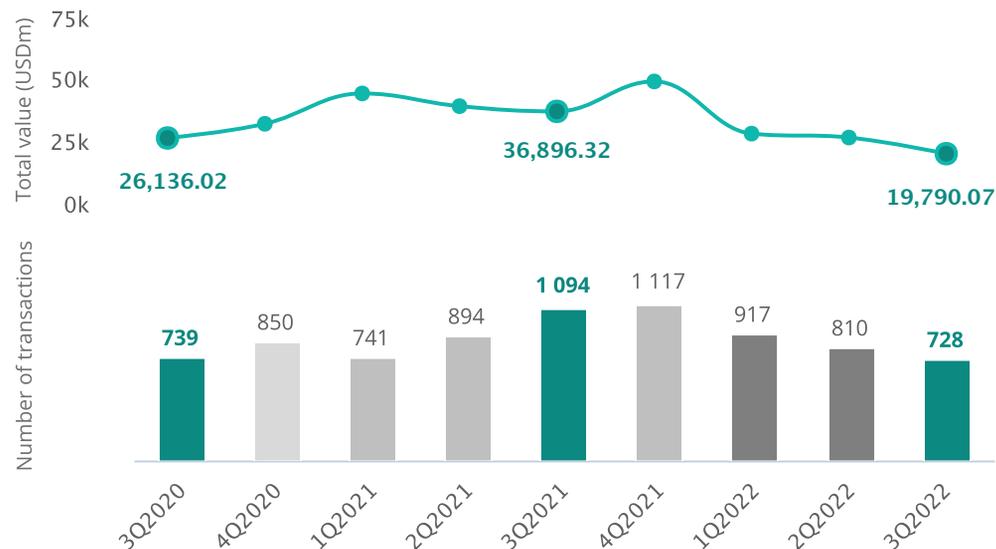
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

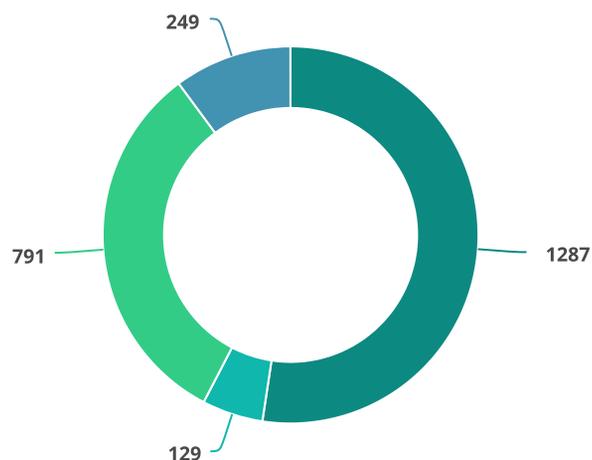
YEAR TO DATE

Total aggregate value (USDm):	74,015	▼ -38.34%
Number of transactions:	2455	▼ -10.04%
Completed:	1,969 (80%)	
Disclosed value:	1,104 (45%)	

DEAL FLOW SINCE 2020



Number of Transactions by Type



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

<p>M&A</p> <ul style="list-style-type: none"> - Total: 1287 46,710 USDm - Ongoing: 345 25,990 USDm - Completed: 942 20,720 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 129 7,208 USDm - Ongoing: 33 1,331 USDm - Completed: 96 5,877 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 791 6,936 USDm - Ongoing: 21 301 USDm - Completed: 770 6,634 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 249 13,179 USDm - Ongoing: 87 9,216 USDm - Completed: 162 3,962 USDm

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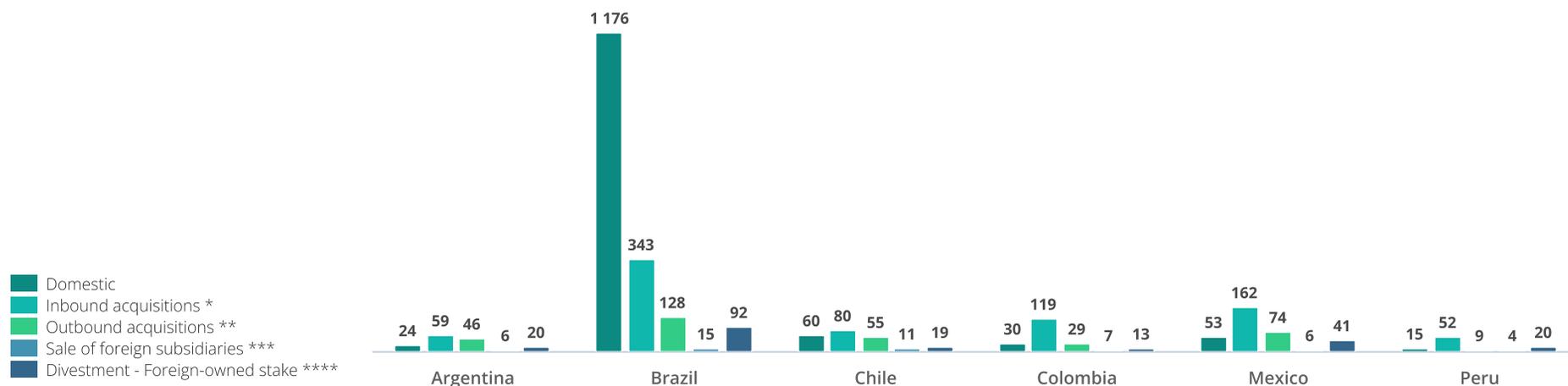
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets in Latin America (Year to date)



TOP DEALS - 3Q 2022 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Companhia Siderúrgica do Pecém (CSP)	Brazil	55.05.04 Iron & Steel Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	ArcelorMittal Brasil	Brazil	Dongkuk Steel, Posco Group, Vale	Brazil, South Korea	2,200.00
iFood	Brazil	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	MIH Mobile Holdings	Netherlands	Just Eat	United Kingdom	1,808.96
Valora Group	Switzerland	15.05.11 Multiline Retail (Department, Discount & Convenience Stores) 15 Consumer Products & Services / 15.05 Distribution & Retail	Impulsora de Marcas e Intangible	Mexico	Private Shareholders Switzerland I	Switzerland	1,135.66 (Approx.)
Activos de Transmisión de Energía Eléctrica	Chile	20.03.10 Power Transmission & Distribution 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Grupo Saesa	Chile	Enel Chile	Chile	1,000.00 (Approx.)
Lithea	Argentina	55.05.08 Specialty Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Ganfeng Lithium	China	Private Shareholders Argentina I	Argentina	962.00

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

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

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

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



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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

4Q2021

Number of transactions: 1117 ▲2.10%

Total aggregate value (USDm): 48,989 ▲32.77%

1Q2022

Number of transactions: 917 ▼-17.91%

Total aggregate value (USDm): 27,904 ▼-43.04%

2Q2022

Number of transactions: 810 ▼-11.67%

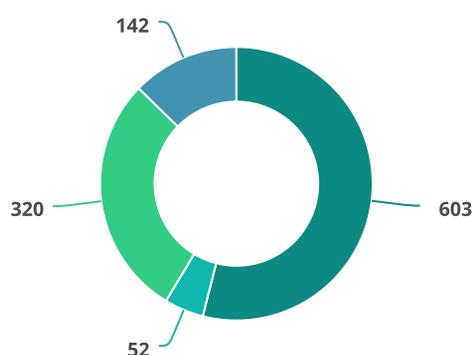
Total aggregate value (USDm): 26,321 ▼-5.67%

3Q2022

Number of transactions: 728 ▼-10.12%

Total aggregate value (USDm): 19,790 ▼-24.81%

Number of Transactions by Type

**M&A**

- Total: 603 | 24,790 USDm
- Ongoing: 60 | 2,016 USDm
- Completed: 543 | 22,775 USDm

Venture Capital

- Total: 320 | 5,657 USDm
- Ongoing: 3 | 889 USDm
- Completed: 317 | 4,767 USDm

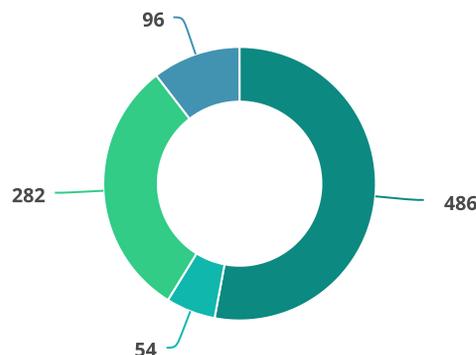
Private Equity

- Total: 52 | 2,231 USDm
- Ongoing: 5 | 8 USDm
- Completed: 47 | 2,224 USDm

Asset Acquisition

- Total: 142 | 16,310 USDm
- Ongoing: 33 | 4,451 USDm
- Completed: 109 | 11,859 USDm

Number of Transactions by Type

**M&A**

- Total: 486 | 16,346 USDm
- Ongoing: 90 | 4,889 USDm
- Completed: 396 | 11,458 USDm

Venture Capital

- Total: 282 | 3,198 USDm
- Ongoing: 7 | 256 USDm
- Completed: 275 | 2,942 USDm

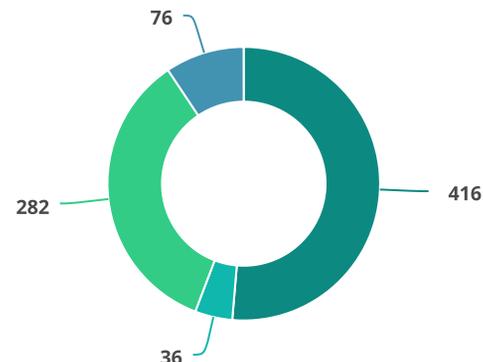
Private Equity

- Total: 54 | 4,724 USDm
- Ongoing: 12 | 412 USDm
- Completed: 42 | 4,312 USDm

Asset Acquisition

- Total: 96 | 3,653 USDm
- Ongoing: 30 | 3,080 USDm
- Completed: 66 | 574 USDm

Number of Transactions by Type

**M&A**

- Total: 416 | 15,768 USDm
- Ongoing: 108 | 10,354 USDm
- Completed: 308 | 5,414 USDm

Venture Capital

- Total: 282 | 2,607 USDm
- Ongoing: 9 | 40 USDm
- Completed: 273 | 2,567 USDm

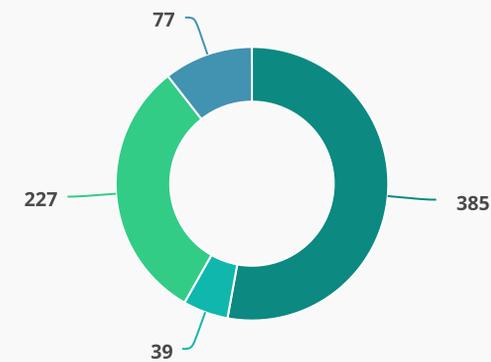
Private Equity

- Total: 36 | 1,419 USDm
- Ongoing: 7 | 537 USDm
- Completed: 29 | 883 USDm

Asset Acquisition

- Total: 76 | 6,527 USDm
- Ongoing: 28 | 4,949 USDm
- Completed: 48 | 1,578 USDm

Number of Transactions by Type

**M&A**

- Total: 385 | 14,596 USDm
- Ongoing: 147 | 10,747 USDm
- Completed: 238 | 3,849 USDm

Venture Capital

- Total: 227 | 1,131 USDm
- Ongoing: 5 | 5 USDm
- Completed: 222 | 1,126 USDm

Private Equity

- Total: 39 | 1,065 USDm
- Ongoing: 14 | 383 USDm
- Completed: 25 | 682 USDm

Asset Acquisition

- Total: 77 | 2,999 USDm
- Ongoing: 29 | 1,188 USDm
- Completed: 48 | 1,811 USDm

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

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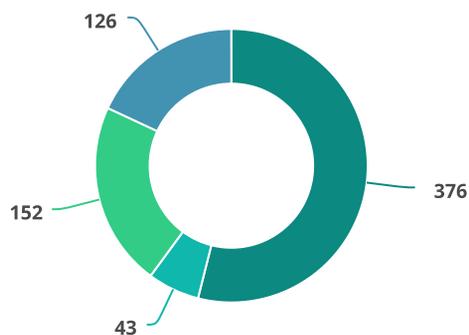
3Q HISTORICAL REVIEW

3Q2019

Number of transactions: 697 ▲ 21.01%

Total aggregate value (USDm): 25,437 ▲ 52.31%

Number of Transactions by Type

**M&A**

- Total: 376 | 17,863 USDm
 - Ongoing: 26 | 952 USDm
 - Completed: 350 | 16,910 USDm

Venture Capital

- Total: 152 | 1,730 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 150 | 1,730 USDm

Private Equity

- Total: 43 | 2,007 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 41 | 2,007 USDm

Asset Acquisition

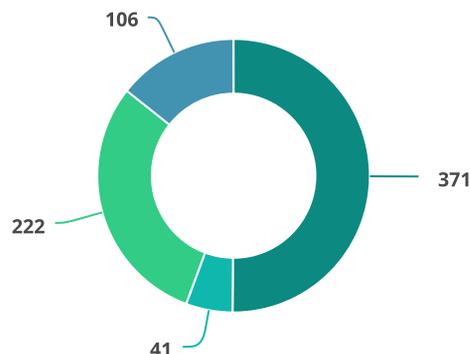
- Total: 126 | 3,838 USDm
 - Ongoing: 19 | 1,599 USDm
 - Completed: 107 | 2,239 USDm

3Q2020

Number of transactions: 739 ▲ 6.03%

Total aggregate value (USDm): 26,136 ▲ 2.75%

Number of Transactions by Type

**M&A**

- Total: 371 | 14,592 USDm
 - Ongoing: 18 | 693 USDm
 - Completed: 353 | 13,898 USDm

Venture Capital

- Total: 222 | 2,988 USDm
 - Ongoing: 2 | 3 USDm
 - Completed: 220 | 2,986 USDm

Private Equity

- Total: 41 | 1,318 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 41 | 1,318 USDm

Asset Acquisition

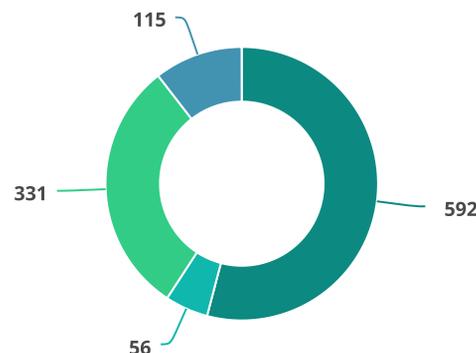
- Total: 106 | 7,238 USDm
 - Ongoing: 21 | 160 USDm
 - Completed: 85 | 7,078 USDm

3Q2021

Number of transactions: 1094 ▲ 48.04%

Total aggregate value (USDm): 36,896 ▲ 41.17%

Number of Transactions by Type

**M&A**

- Total: 592 | 22,631 USDm
 - Ongoing: 31 | 1,993 USDm
 - Completed: 561 | 20,637 USDm

Venture Capital

- Total: 331 | 6,456 USDm
 - Ongoing: 1 | 1 USDm
 - Completed: 330 | 6,455 USDm

Private Equity

- Total: 56 | 2,281 USDm
 - Ongoing: 2 | 183 USDm
 - Completed: 54 | 2,098 USDm

Asset Acquisition

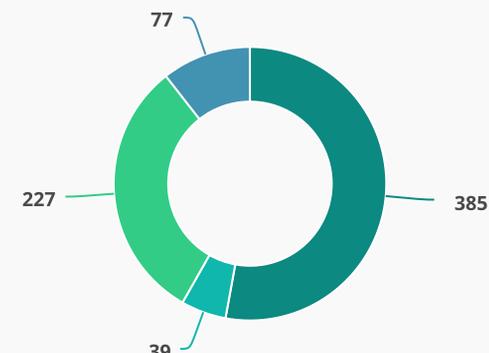
- Total: 115 | 5,529 USDm
 - Ongoing: 9 | 2,476 USDm
 - Completed: 106 | 3,053 USDm

3Q2022

Number of transactions: 728 ▼ -33.46%

Total aggregate value (USDm): 19,790 ▼ -46.36%

Number of Transactions by Type

**M&A**

- Total: 385 | 14,596 USDm
 - Ongoing: 147 | 10,747 USDm
 - Completed: 238 | 3,849 USDm

Venture Capital

- Total: 227 | 1,131 USDm
 - Ongoing: 5 | 5 USDm
 - Completed: 222 | 1,126 USDm

Private Equity

- Total: 39 | 1,065 USDm
 - Ongoing: 14 | 383 USDm
 - Completed: 25 | 682 USDm

Asset Acquisition

- Total: 77 | 2,999 USDm
 - Ongoing: 29 | 1,188 USDm
 - Completed: 48 | 1,811 USDm

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

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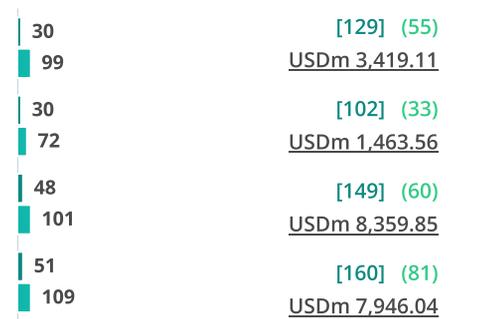
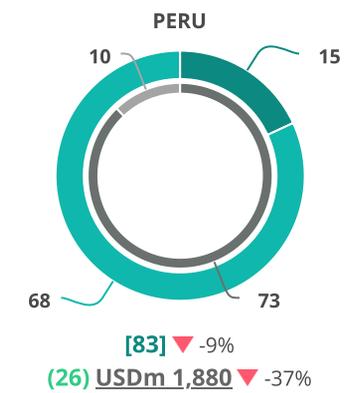
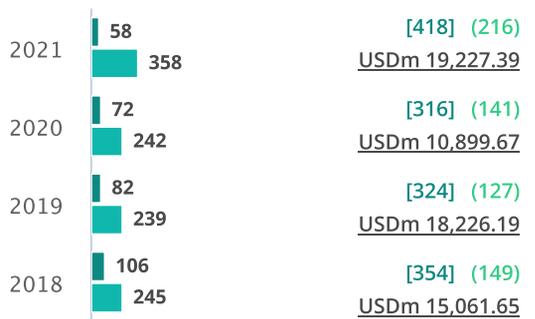
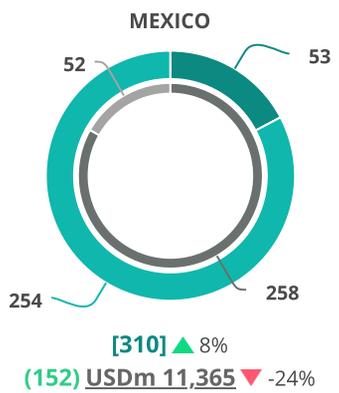
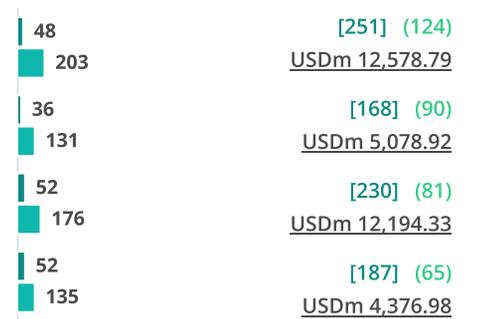
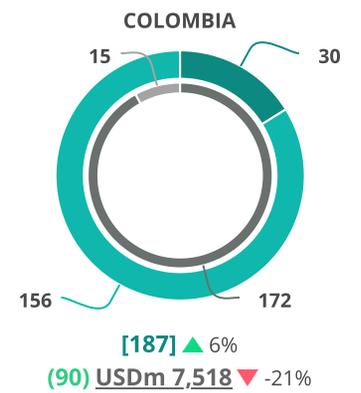
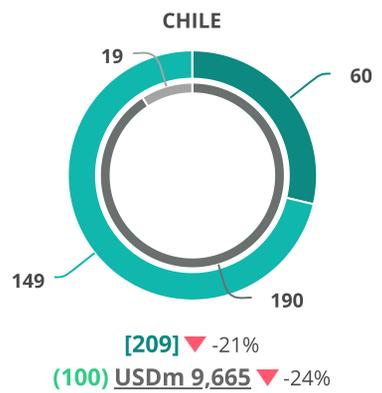
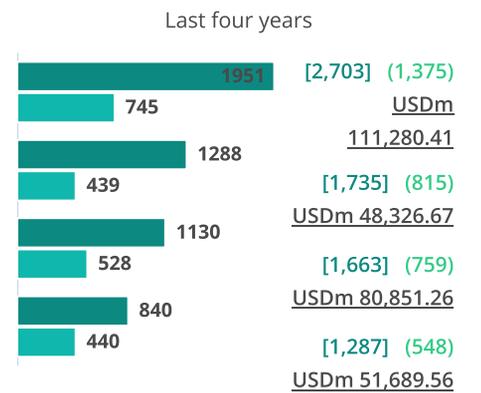
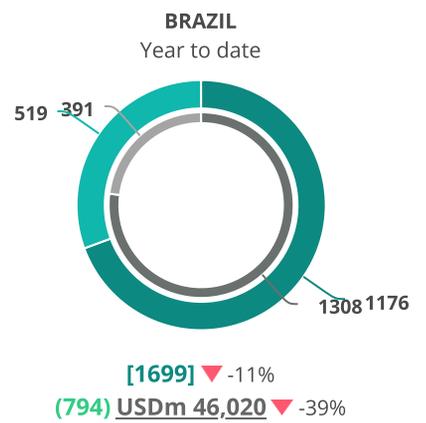
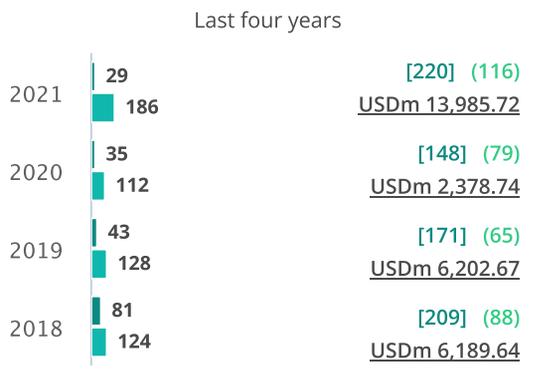
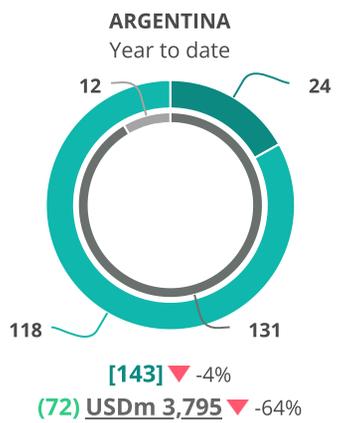
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DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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

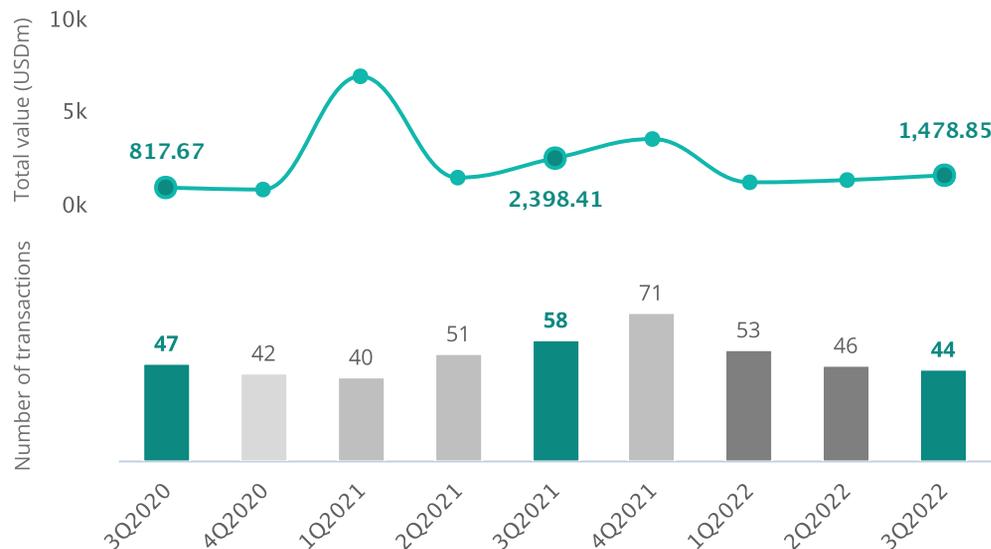


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

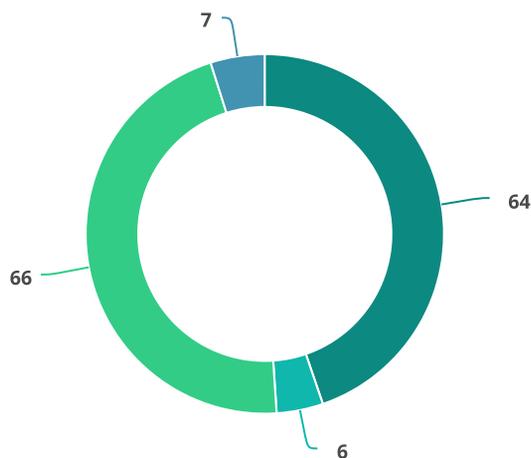
YEAR TO DATE

Total aggregate value (USDm):	3,795	▼ -64.05%
Number of transactions:	143	▼ -4.03%
Completed:	131 (92%)	
Disclosed value:	72 (50%)	

DEAL FLOW SINCE 2020

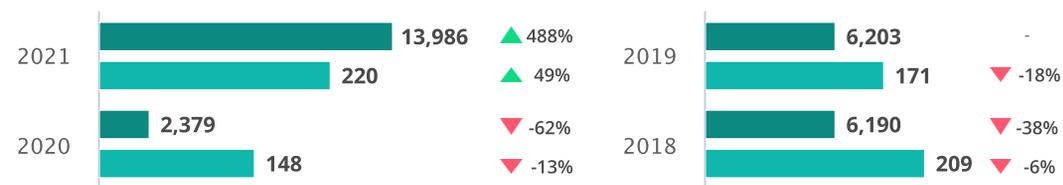


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 64 1,617 USDm - Ongoing: 7 183 USDm - Completed: 57 1,434 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 6 227 USDm - Ongoing: 0 0 USDm - Completed: 6 227 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 66 1,273 USDm - Ongoing: 3 133 USDm - Completed: 63 1,140 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 678 USDm - Ongoing: 2 13 USDm - Completed: 5 665 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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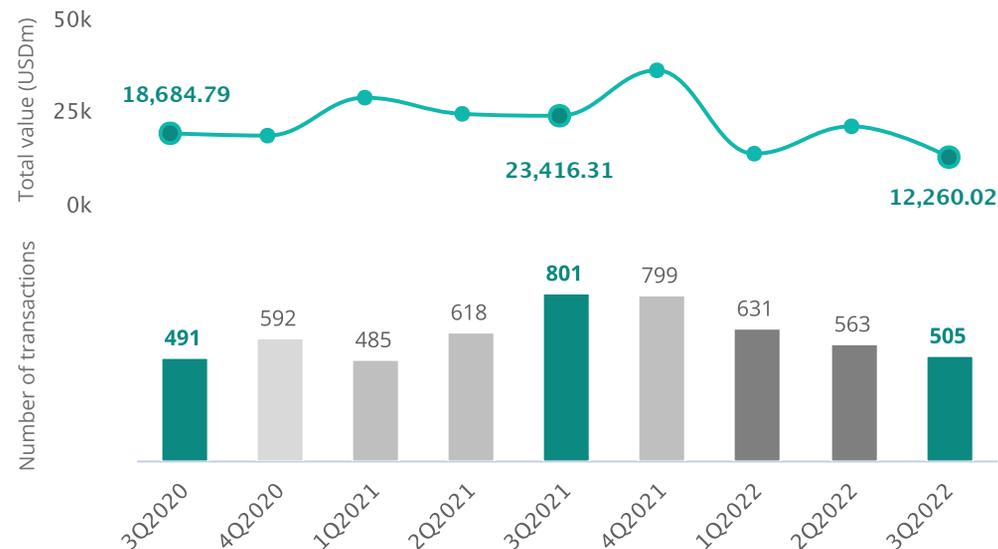


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

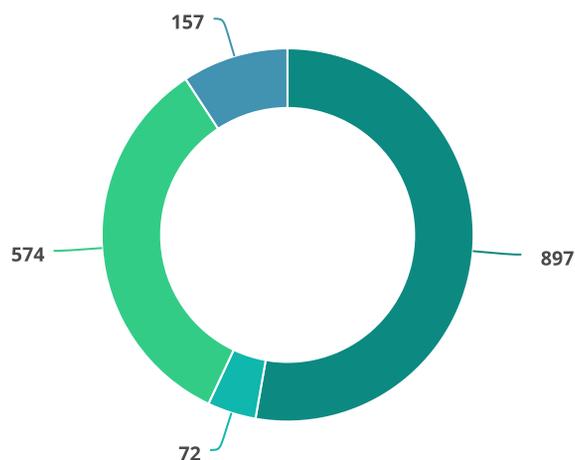
YEAR TO DATE

Total aggregate value (USDm):	46,020	▼ -39.15%
Number of transactions:	1699	▼ -10.77%
Completed:	1,308 (77%)	
Disclosed value:	794 (47%)	

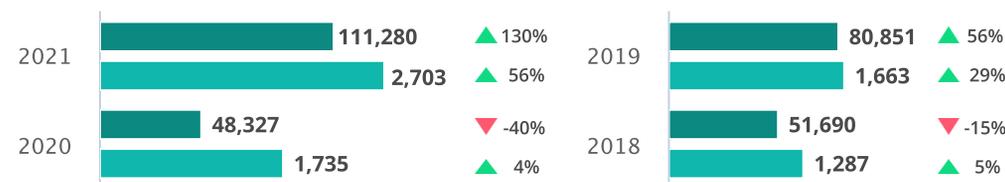
DEAL FLOW SINCE 2020



Number of Transactions by Type



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

<p>M&A</p> <ul style="list-style-type: none"> - Total: 897 30,081 USDm - Ongoing: 277 19,627 USDm - Completed: 620 10,454 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 72 3,026 USDm - Ongoing: 24 1,330 USDm - Completed: 48 1,696 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 574 4,124 USDm - Ongoing: 17 177 USDm - Completed: 557 3,946 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 157 8,808 USDm - Ongoing: 73 7,236 USDm - Completed: 84 1,572 USDm

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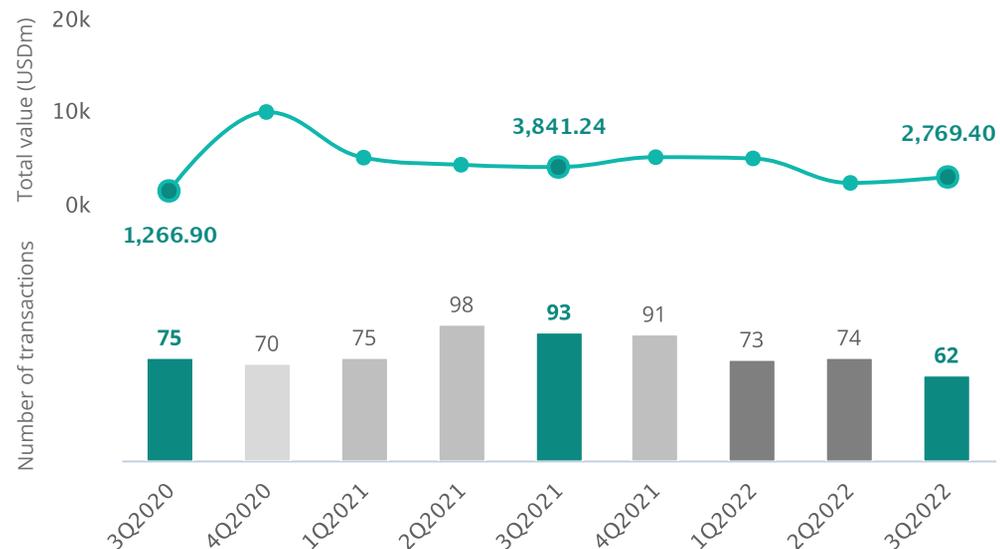


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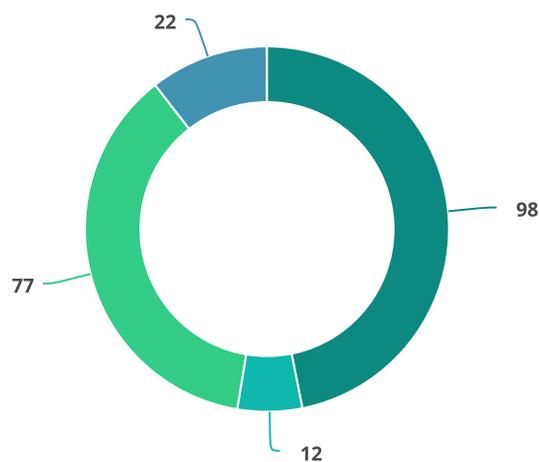
YEAR TO DATE

Total aggregate value (USDm):	9,665	▼ -24.37%
Number of transactions:	209	▼ -21.43%
Completed:	190 (91%)	
Disclosed value:	100 (48%)	

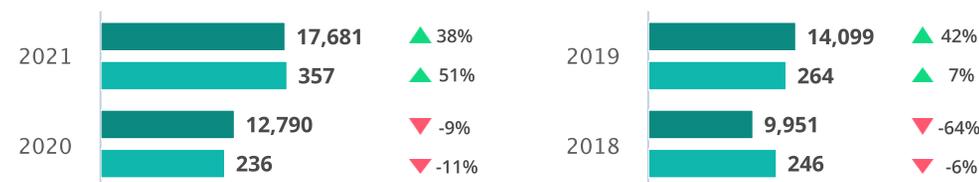
DEAL FLOW SINCE 2020



Number of Transactions by Type



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

<p>M&A</p> <ul style="list-style-type: none"> - Total: 98 3,802 USDm - Ongoing: 12 798 USDm - Completed: 86 3,005 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 12 1,866 USDm - Ongoing: 0 0 USDm - Completed: 12 1,866 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 77 655 USDm - Ongoing: 1 100 USDm - Completed: 76 555 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 22 3,342 USDm - Ongoing: 6 2,382 USDm - Completed: 16 960 USDm

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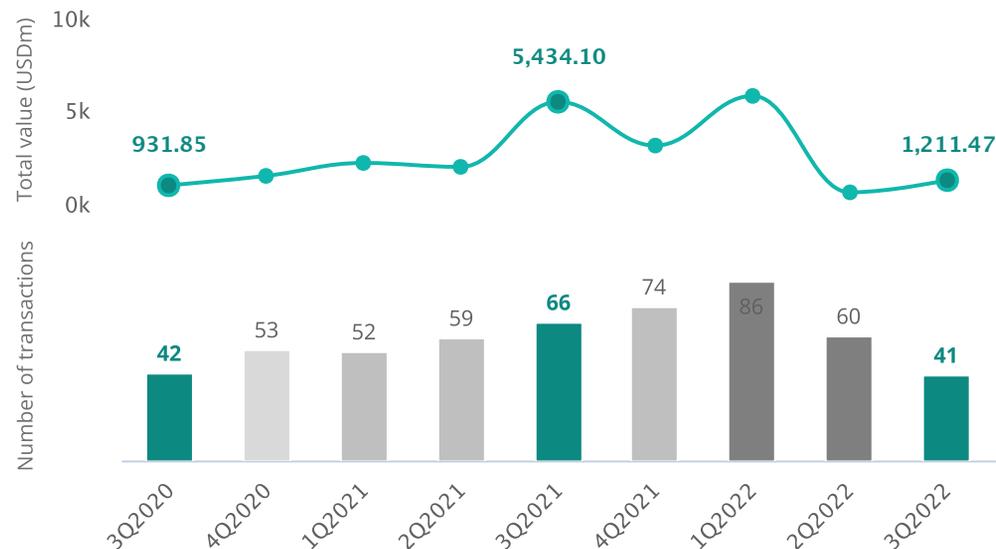
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

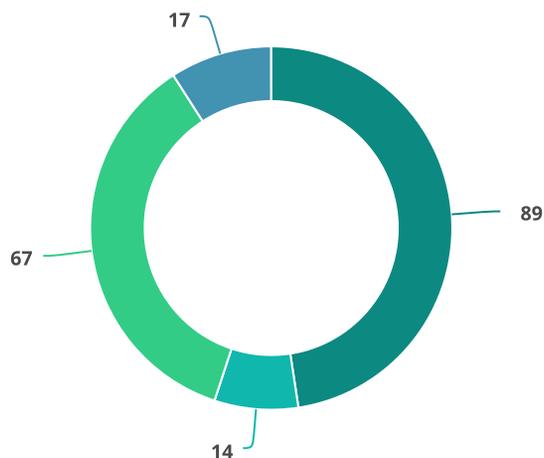
YEAR TO DATE

Total aggregate value (USDm):	7,518	▼ -20.88%
Number of transactions:	187	▲ 5.65%
Completed:	172 (92%)	
Disclosed value:	90 (48%)	

DEAL FLOW SINCE 2020



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 89 5,911 USDm - Ongoing: 11 846 USDm - Completed: 78 5,066 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 14 366 USDm - Ongoing: 1 2 USDm - Completed: 13 365 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 67 1,078 USDm - Ongoing: 1 17 USDm - Completed: 66 1,061 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 17 162 USDm - Ongoing: 2 42 USDm - Completed: 15 121 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

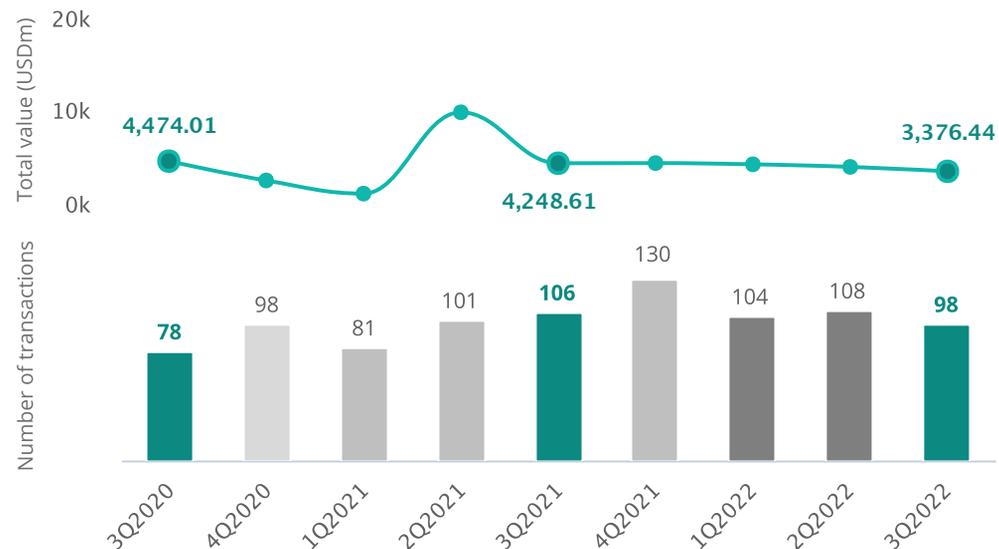
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

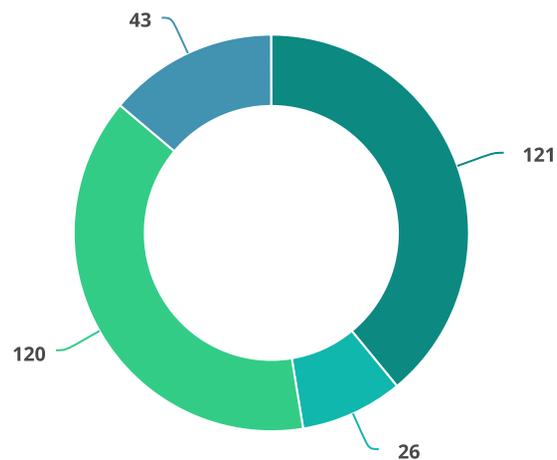
YEAR TO DATE

Total aggregate value (USDm):	11,365	▼ -24.05%
Number of transactions:	310	▲ 7.64%
Completed:	258 (83%)	
Disclosed value:	152 (49%)	

DEAL FLOW SINCE 2020



Number of Transactions by Type



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

<p>M&A</p> <ul style="list-style-type: none"> - Total: 121 6,966 USDm - Ongoing: 34 5,559 USDm - Completed: 87 1,408 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 26 1,534 USDm - Ongoing: 9 0 USDm - Completed: 17 1,534 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 120 2,171 USDm - Ongoing: 1 7 USDm - Completed: 119 2,164 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 43 693 USDm - Ongoing: 8 66 USDm - Completed: 35 627 USDm

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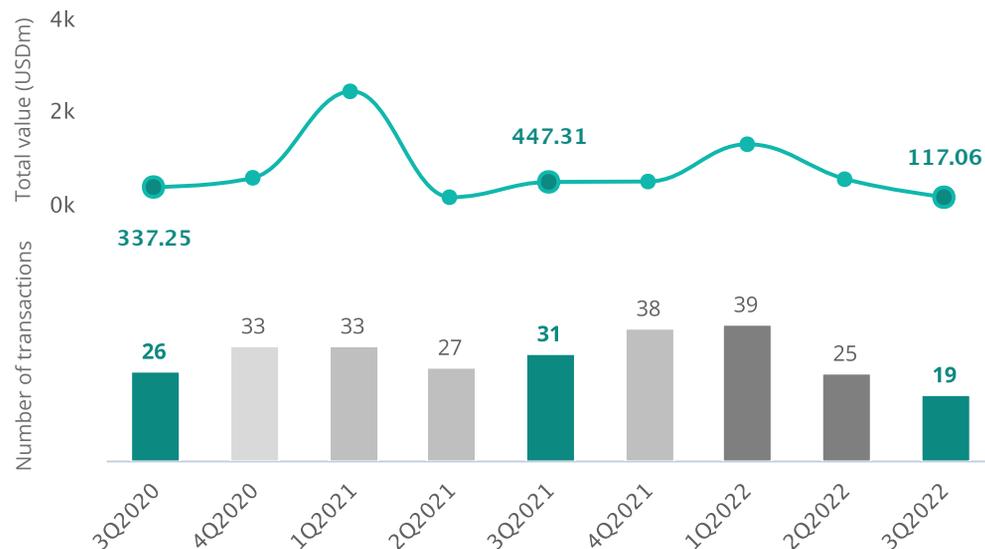
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

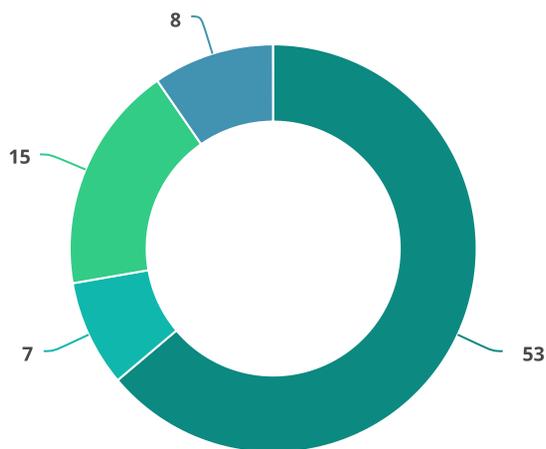
YEAR TO DATE

Total aggregate value (USDm):	1,880	▼ -36.55%
Number of transactions:	83	▼ -8.79%
Completed:	73 (88%)	
Disclosed value:	26 (31%)	

DEAL FLOW SINCE 2020

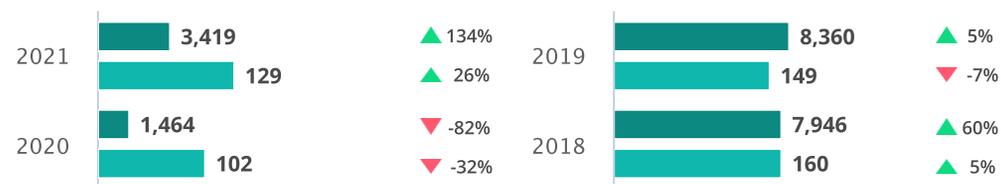


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 53 555 USDm - Ongoing: 6 116 USDm - Completed: 47 439 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 7 245 USDm - Ongoing: 1 0 USDm - Completed: 6 245 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 15 52 USDm - Ongoing: 0 0 USDm - Completed: 15 52 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 8 1,028 USDm - Ongoing: 3 1,023 USDm - Completed: 5 5 USDm

Last Four Years (Jan-Dec)



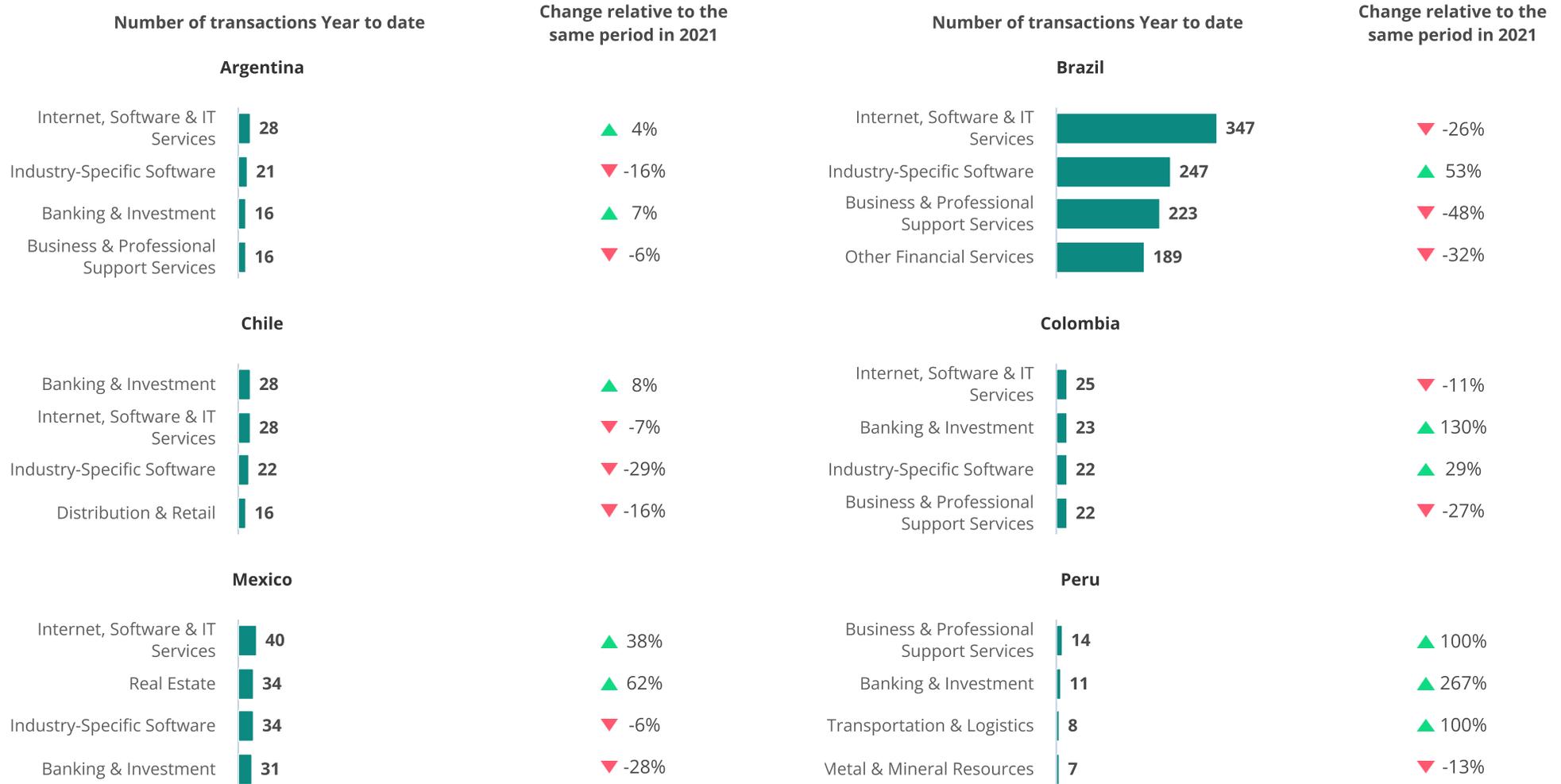
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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

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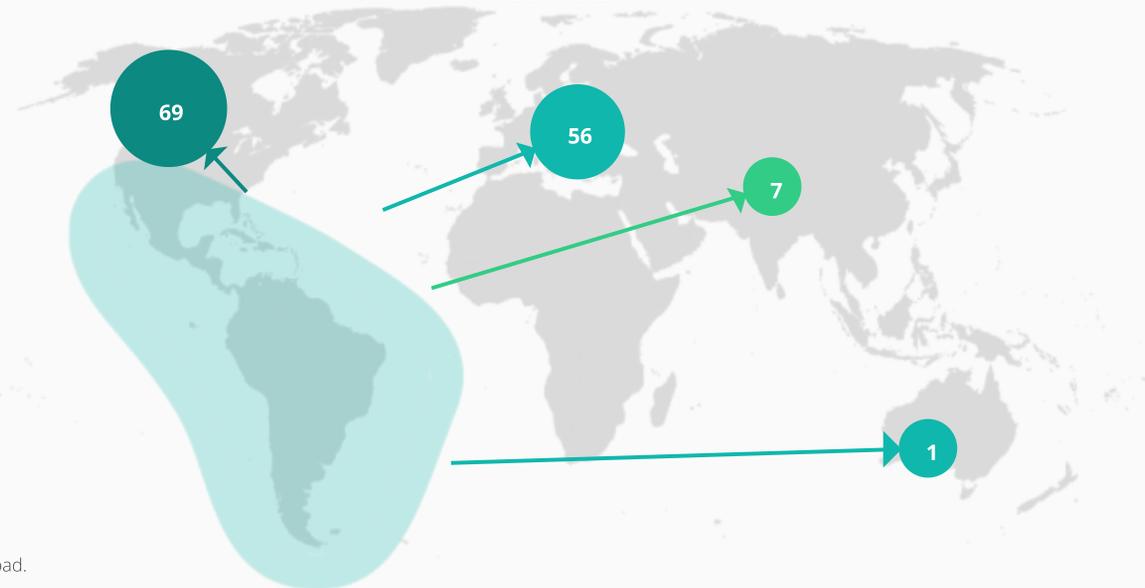
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OUTBOUND ACQUISITIONS *

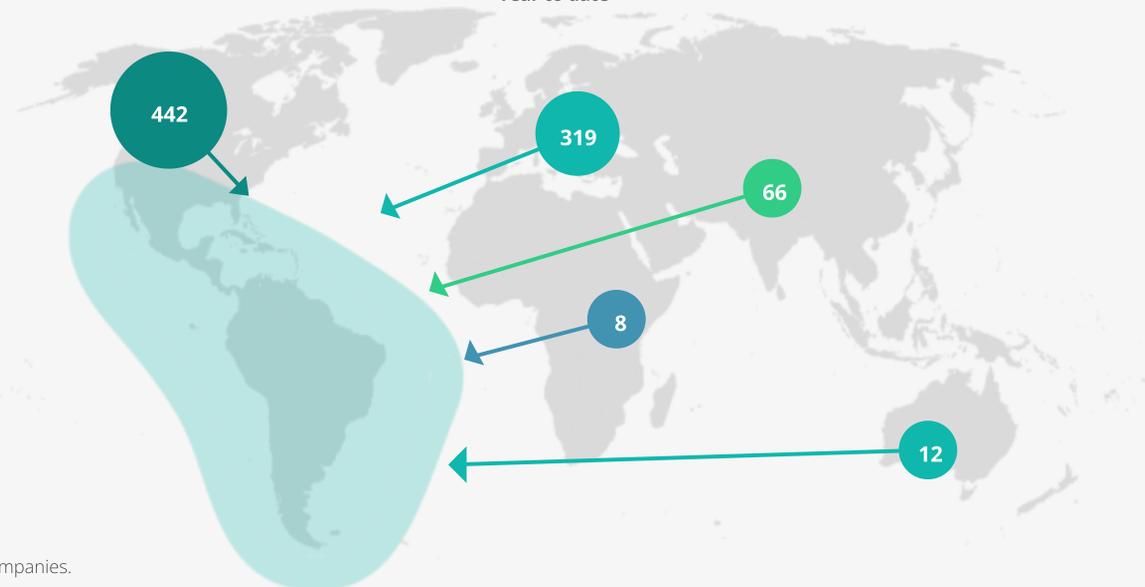
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.

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Argentina



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	32	352.85
Brazil	9	86.00
Chile	6	45.40
Mexico	5	41.30
Spain	4	32.00
United Kingdom	3	690.00
Switzerland	3	174.90
Italy	3	30.00
Germany	3	3.00
Colombia	2	40.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	19	547.84
Colombia	7	49.32
Mexico	5	101.70
Chile	4	118.00
United States	3	224.00
Uruguay	3	3.50
Spain	2	ND - Not-disclosed
Ecuador	1	100.00
United Kingdom	1	5.40
Peru	1	3.00

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	167	4,220.05
United Kingdom	35	1,772.11
Germany	25	434.09
Spain	20	3,904.16
France	20	148.74
Argentina	19	547.84
Canada	16	2,398.32
Netherlands	15	1,942.61
Japan	13	1,123.00
China	11	165.61

TARGET COUNTRY	No.	Total value (USDm)
United States	36	1,263.81
Colombia	15	79.20
Mexico	14	363.24
Cayman Islands	9	282.48
Argentina	9	86.00
Portugal	7	175.09
Chile	6	139.00
Canada	6	9.50
Uruguay	5	13.00
Israel	3	110.00

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

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

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



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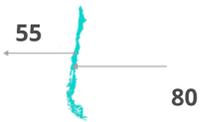


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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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	33	3,130.29
Spain	9	184.38
Canada	8	1,745.61
United Kingdom	8	239.70
Brazil	6	139.00
Mexico	6	20.30
Australia	5	210.18
Argentina	4	118.00
Germany	3	114.00
Colombia	2	114.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	16	380.10
Colombia	10	502.49
United States	6	677.20
Argentina	6	45.40
Spain	5	18.40
Peru	4	2.00
Brazil	1	198.00
Switzerland	1	30.00
British Virgin Islands	1	6.00
United Kingdom	1	5.40

Colombia



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	48	812.71
Spain	22	47.32
Brazil	15	79.20
Mexico	14	358.07
Chile	10	502.49
Germany	7	53.00
Argentina	7	49.32
Australia	4	634.91
Canada	4	434.00
Luxembourg	4	57.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	7	11.20
Brazil	6	842.08
Chile	2	114.00
Argentina	2	40.00
Uruguay	2	6.00
Peru	2	3.00
United States	2	1.70
Ecuador	2	ND - Not-disclosed
Panama	1	362.49
Germany	1	0.71

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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	104	4,563.35
Chile	16	380.10
Brazil	14	363.24
Spain	12	822.20
United Kingdom	12	564.50
France	10	870.70
Germany	8	28.20
Canada	7	102.67
Colombia	7	11.20
Netherlands	6	46.50

TARGET COUNTRY	No.	Total value (USDm)
United States	16	332.10
Colombia	14	358.07
Spain	11	171.87
Brazil	10	85.90
Chile	6	20.30
Argentina	5	41.30
Peru	4	8.56
Germany	2	13.50
United Kingdom	2	11.00
Switzerland	1	1,135.66

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	19	1,128.06
Spain	9	87.17
Canada	4	374.93
Mexico	4	8.56
Chile	4	2.00
Denmark	4	ND - Not-disclosed
United Kingdom	4	ND - Not-disclosed
Germany	3	2.00
France	2	30.00
Colombia	2	3.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	4	ND - Not-disclosed
Panama	1	21.50
Canada	1	4.00
Spain	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed

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** 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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CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		19	4	7	5	1	4
	BR	9		6	15	14	1	23
	CL	6	1		10	16	4	1
	CO	2	6	2		7	2	7
	MX	5	10	6	14		4	5
	PE	1	-	-	4	1		1
*	Other	66	394	84	125	193	57	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		2	-	-	2	1	2
	BR	-		-	1	-	-	8
	CL	2	3		2	2	5	3
	CO	1	-	-		1	1	1
	MX	-	-	2	-		-	1
	PE	-	-	1	-	-		2
*	Other	18	94	19	12	38	16	

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

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PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	7,208	▼ -35.91%
Number of transactions:	129	▼ -16.23%
Completed:	96 (74%)	
Disclosed value:	53 (41%)	

LAST FOUR YEARS (JAN-DEC)

Total



Domestic



Cross-border



Scope



Domestic

- Total: 46 | 1,208 USDm
- Ongoing: 13 | 680 USDm
- Completed: 33 | 529 USDm

Cross-border

- Total: 83 | 6,000 USDm
- Ongoing: 20 | 652 USDm
- Completed: 63 | 5,348 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



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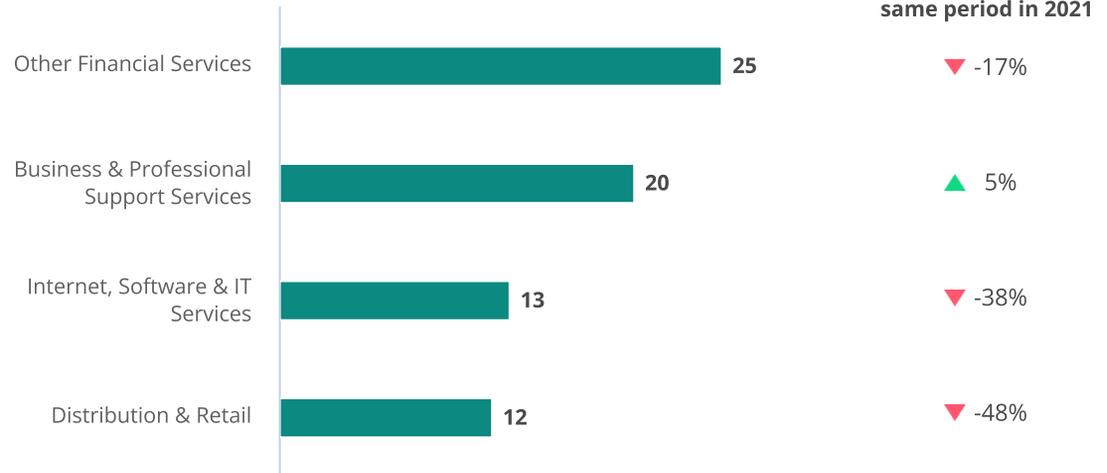




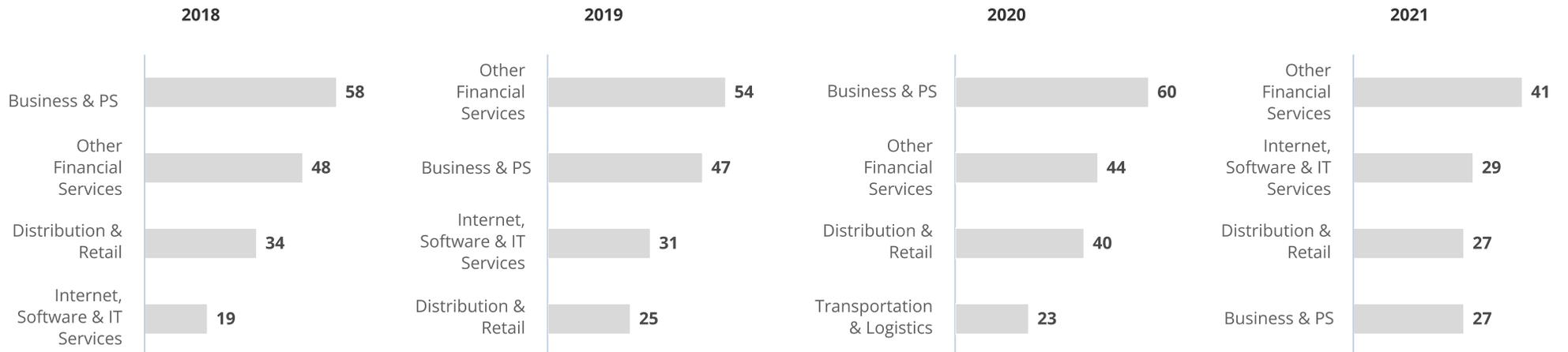
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity	Country	N°	Value (USDm)
1 Pátria Investimentos	Brazil	6	174.91
2 Advent International, Al Makani	Luxembourg, United States	3	263.37
3 Vinci Energia FIP, Vinci Shopping Centers FII	Brazil	3	114.67
4 EIG Global Energy Partners	United States	2	1,154.19
5 PCS II Principal FIP, Prisma Capital, PSS Principal FIP	Brazil	2	216.41
6 GA Atlas GPA, General Atlantic	Netherlands, United States	2	100.00
7 Miura Partners	Spain	2	77.11
8 EB Capital	Brazil	2	59.96



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

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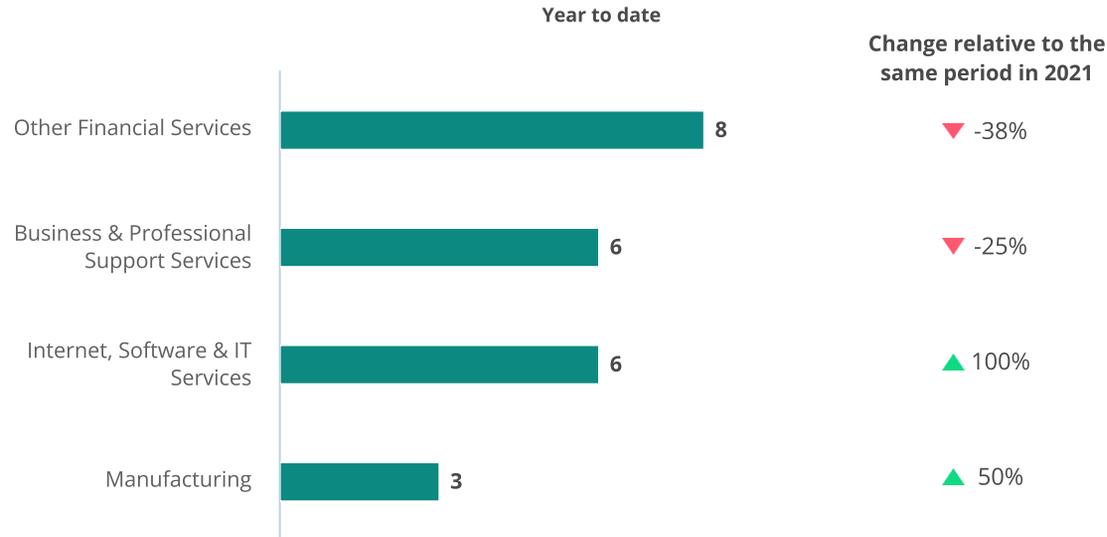
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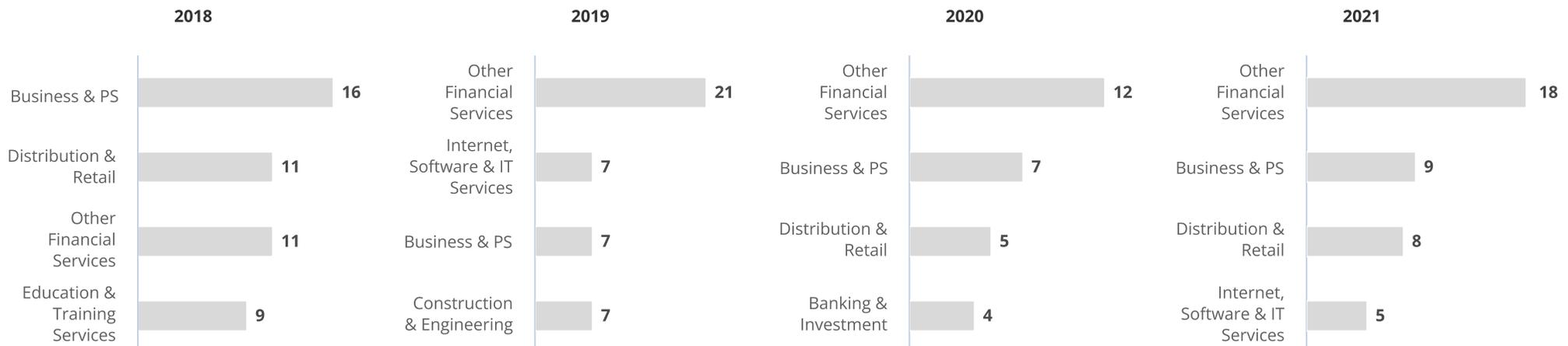


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Private Equity	Country	Nº	Value (USDm)
1 Actis, Actis Tic FIP Multiestratégia	Brazil, United Kingdom	3	685.60
2 Evolvere Capital	Colombia	2	-
3 Gera Capital	Brazil	1	389.17
4 CIPEF - Capital International Private Equity Funds	United Kingdom	1	334.00
5 Prisma Capital	Brazil	1	180.54
6 Grupo Enfoca	Peru	1	163.50
7 Apollo Global Management, Perfin Apollo 14 FIP	Brazil, United States	1	157.95
7 Power FIP Infraestrutura, Starboard Asset	Brazil	1	157.95
8 Temasek	Singapore	1	150.00



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

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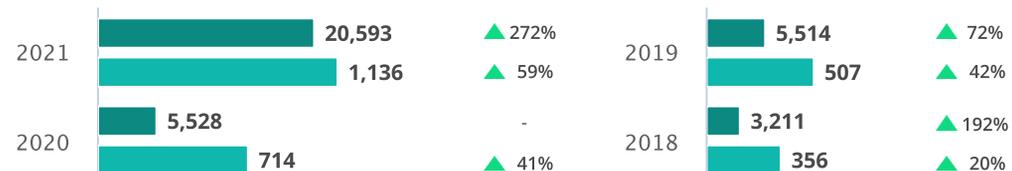
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

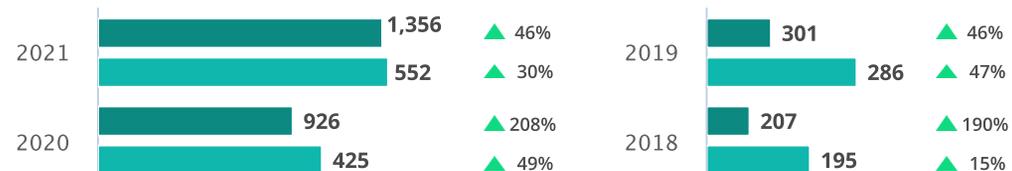
Total aggregate value (USDm):	6,936	▼ -53.56%
Number of transactions:	791	▼ -3.06%
Completed:	770 (97%)	
Disclosed value:	617 (78%)	

LAST FOUR YEARS (JAN-DEC)

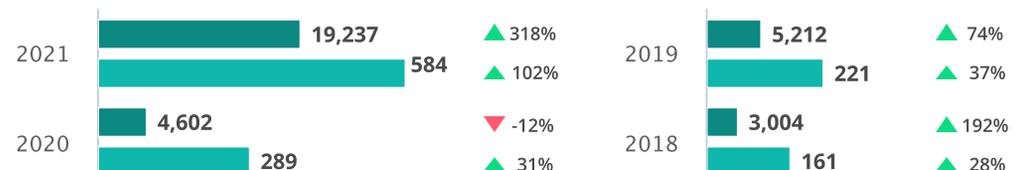
Total



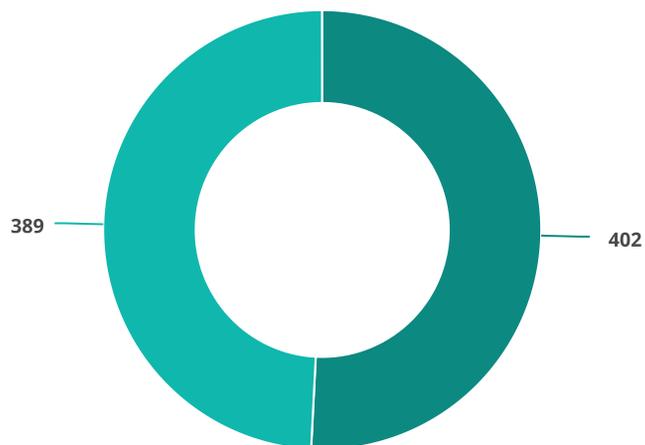
Domestic



Cross-border



Scope



Domestic

- Total: 402 | 772 USDm
- Ongoing: 13 | 121 USDm
- Completed: 389 | 652 USDm

Cross-border

- Total: 389 | 6,163 USDm
- Ongoing: 8 | 181 USDm
- Completed: 381 | 5,983 USDm

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

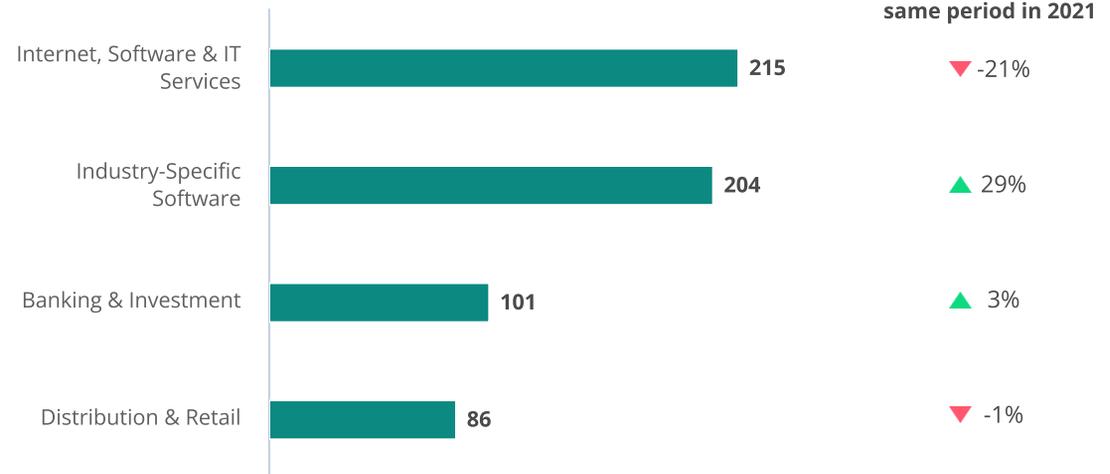
■ Total aggregate value (USDm)

■ Number of transactions

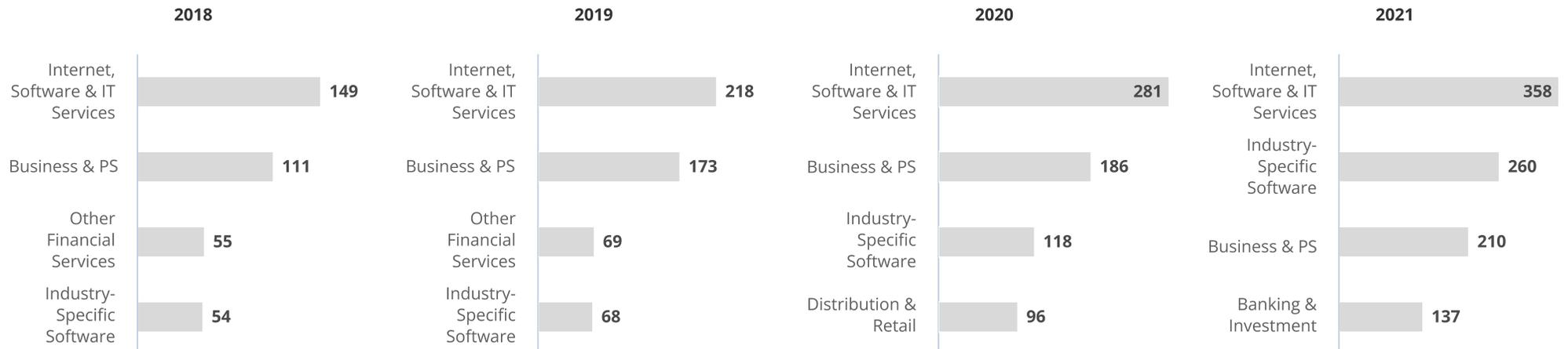
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



	Venture Capital	Country	N°	Value (USDm)
1	Bossanova Investimentos, Ladies	Brazil	47	10.26
2	Global Founders Capital	Germany	22	277.41
3	DOMO Invest	Brazil	22	30.62
4	Canary	Brazil	20	118.16
5	Kaszek Ventures, Kaszek Ventures III	Argentina	19	812.30
6	Tiger Global Management	United States	18	863.59
7	Monashees	Brazil	17	535.84
8	Latitud Ventures	Brazil	17	105.78



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

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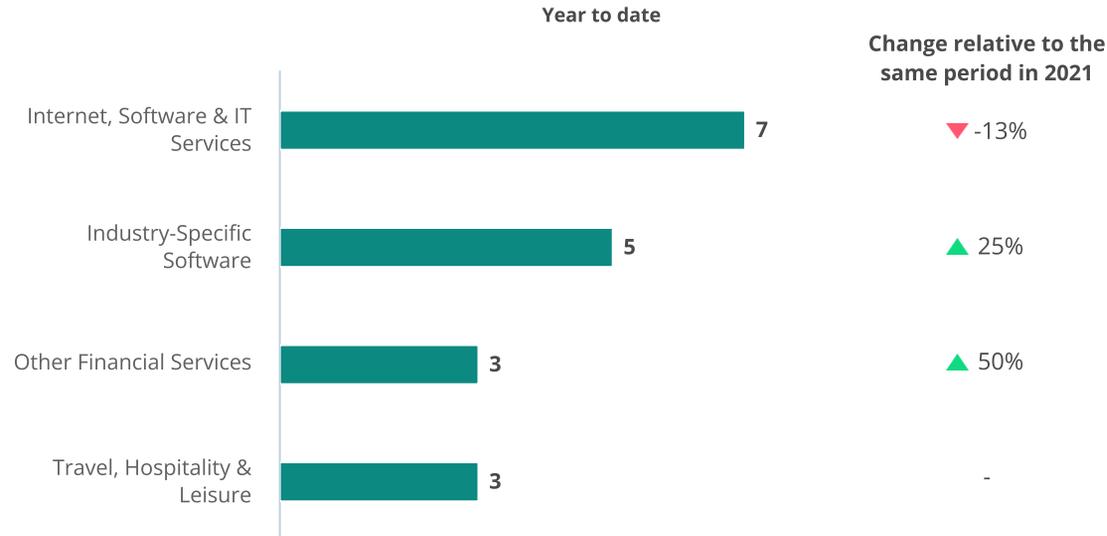
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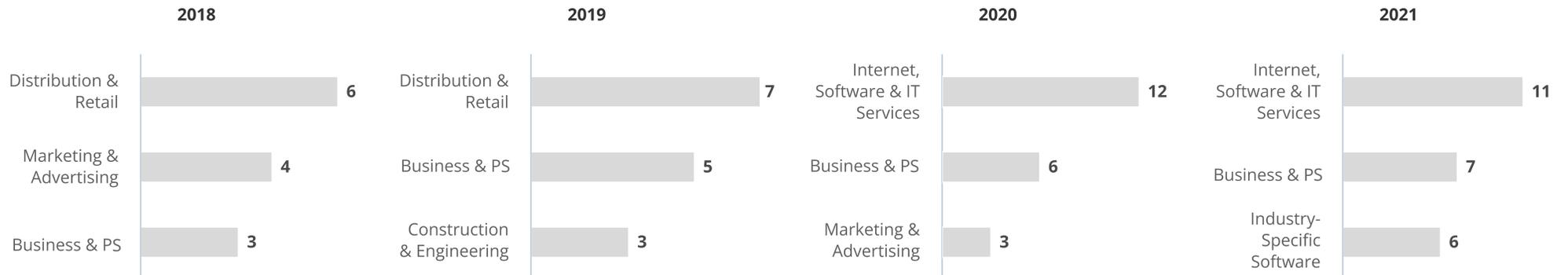
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VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Venture Capital	Country	N°	Value (USDm)
1 Astella Investimentos	Brazil	3	-
2 DOMO Invest	Brazil	2	-
2 VOX Capital	Brazil	2	-
3 Kaszek Ventures	Argentina	1	117.89
4 FJ Labs	United States	1	15.00
4 General Catalyst Partners	United States	1	15.00
4 Pinnacle Ventures	United States	1	15.00
4 Redpoint Ventures	United States	1	15.00
5 Br Angels	Brazil	1	7.40
6 Invisto	Brazil	1	6.72



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



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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	13,179	▼ -41.71%
Number of transactions:	249	▼ -15.59%
Completed:	162 (65%)	
Disclosed value:	98 (39%)	

LAST FOUR YEARS (JAN-DEC)

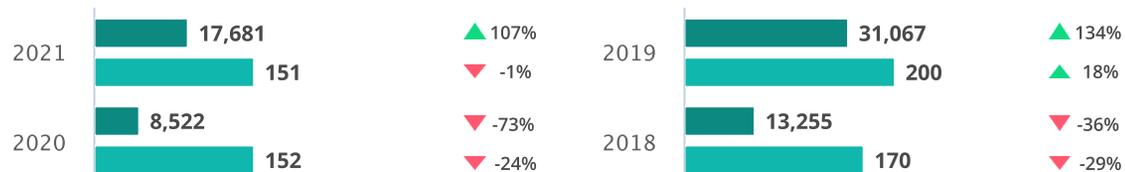
Total



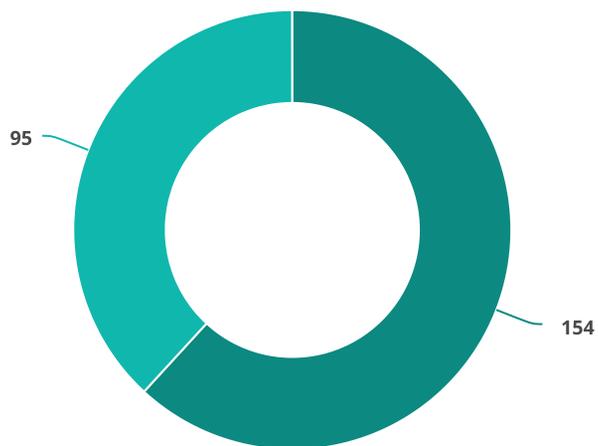
Domestic



Cross-border



Scope



Domestic

- Total: 154 | 6,752 USDm
- Ongoing: 59 | 5,660 USDm
- Completed: 95 | 1,092 USDm

Cross-border

- Total: 95 | 6,427 USDm
- Ongoing: 28 | 3,556 USDm
- Completed: 67 | 2,871 USDm

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

 Total aggregate value (USDm)

 Number of transactions

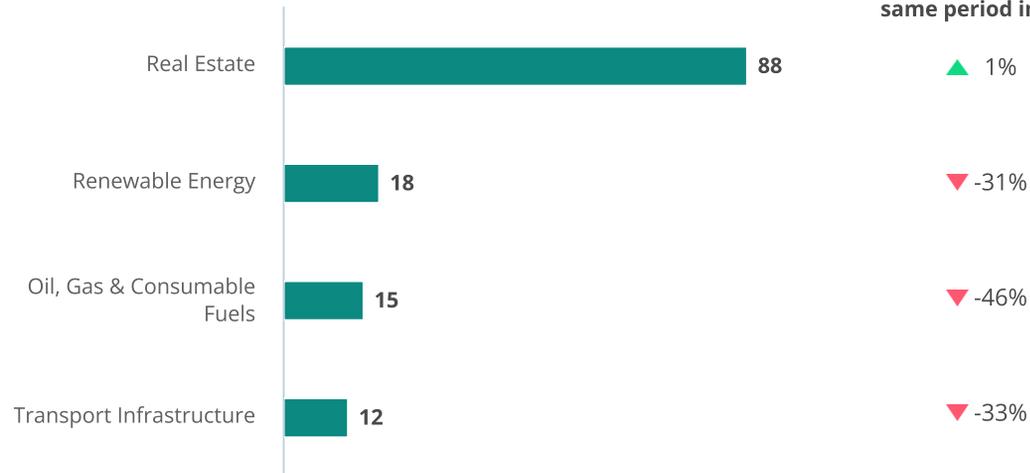


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2021

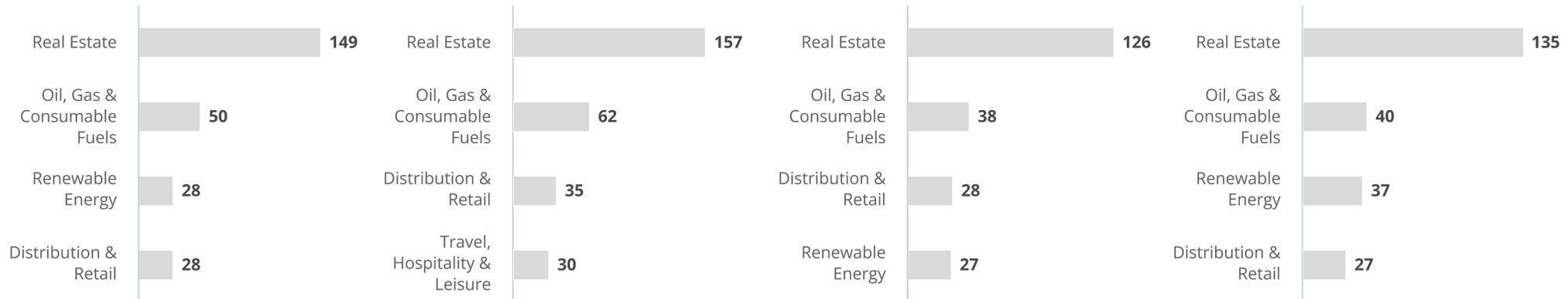


2018

2019

2020

2021



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

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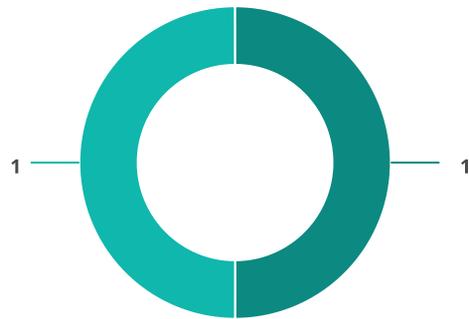


EQUITY CAPITAL MARKETS

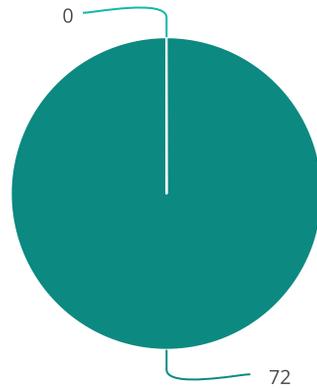
IPOs *

Year to date

Number of transactions



Total Value (USDm)



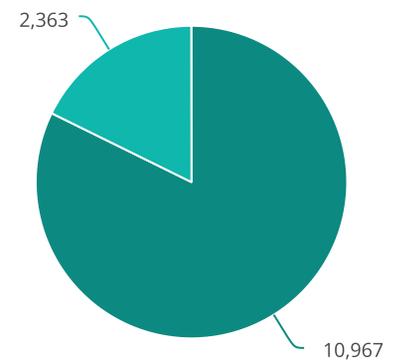
FOLLOW-ON *

Year to date

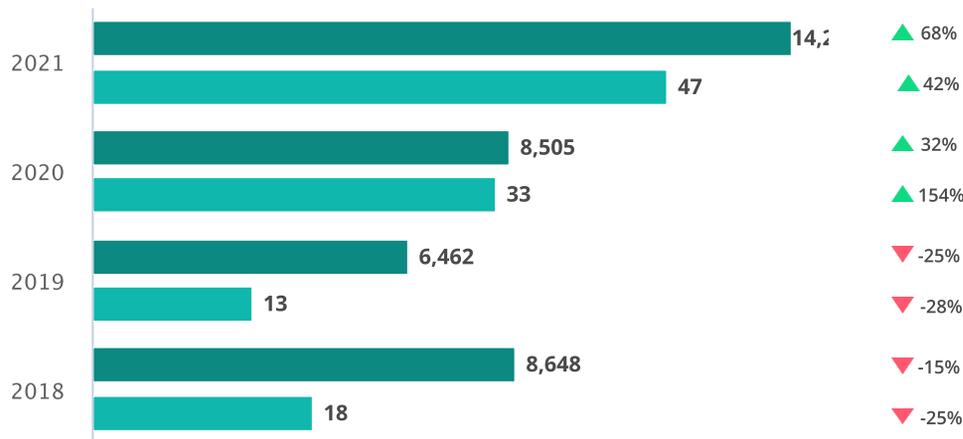
Number of transactions



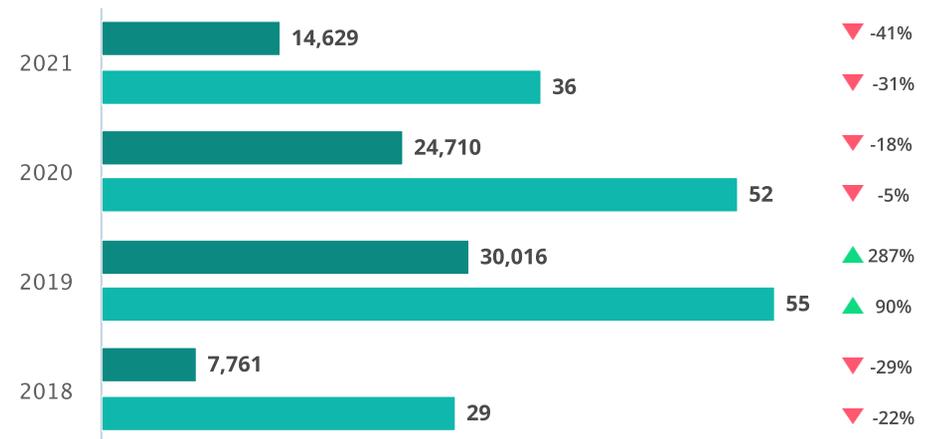
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Lithea	Argentina	55.05.08 Specialty Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Ganfeng Lithium	Private Shareholders Argentina I	962.00	▶
Liag Argentina	Argentina	55.01.04 Crop Cultivation & Horticulture (Non-Perennial, Short-Lived or Temporary Crops) 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	Private Shareholders Argentina I	Private Shareholders United States I, Kahlbetzer Investments	195.00	▶
Proyecto MARA	Argentina	55.05.03 Gold Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Glencore	Newmont Corporation	174.90	▶
Greenwind	Argentina	20.04.09 Wind Power 20 Energy & Utilities / 20.04 Renewable Energy	Pampa Energía	Private Shareholders Argentina I	20.50	▶
Lumina Americas	Argentina	10.01.01 BPO/Outsource Services 10 Business Services / 10.01 Business & Professional Support Services	Matba - Rofex	Private Shareholders Argentina I	13.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Geopagos	Argentina	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Riverwood Capital, Endeavor Catalyst		35.00	▶
Koibanx	Argentina	40.03.02 Business, Productivity & Workflow Software 40 Information Technology / 40.03 Internet, Software & IT Services	G2 Investimentos e Participações, Kalonia Venture Partners, INNOGEN Venture Capital, Borderless Capital, Algorand		22.00	▶
Pomelo	Argentina	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Index Ventures, Monashees, Clocktower Technology Ventures, Alter Venture Partners, Latitud Ventures, Insight Venture		15.00	▶
Mudafy	Argentina	25.03.03 Real Estate Services 25 Financial Services / 25.03 Real Estate	Private Shareholders I, Founders Fund		10.00	▶
DolarApp	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Kaszek Ventures, Y Combinator		5.00	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Companhia Siderúrgica do Pecém (CSP)	Brazil	55.05.04 Iron & Steel Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	ArcelorMittal Brasil	Dongkuk Steel, Posco Group, Vale	2,200.00	▶
iFood	Brazil	15.05.08 Food & Beverage Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	MIH Mobile Holdings	Just Eat	1,808.96	▶
Esperanza Energia, Giovanni Sanguinetti Transmissora de Energia, Odoyá Energia, Transmissora José Maria de Macedo - JMM, Veredas Transmissora de Eletricidade	Brazil	20.03.05 Electric Utilities <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i> 20.03.10 Power Transmission & Distribution <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Argo Energia Empreendimentos e Participações, Grupo Energía Bogotá	FIP Brasil Energia	833.58	▶
São Paulo BTS Locação de Torres, São Paulo Locação de Torres	Brazil	35.06.01 Heavy Machinery & Equipment Distribution <i>35 Industrials / 35.06 Industrial Services</i>	SBA Torres Brasil	GTS Luxco, GTS SAT	725.00	▶
Concessão aeroporto de Congonhas, Concessão aeroportos em Mato Grosso do Sul, Concessão aeroportos em Minas Gerais, Concessão aeroportos no Pará	Brazil	35.09.01 Aerodromes & Airports <i>35 Industrials / 35.09 Transport Infrastructure</i>	Aena	Governo Federal	471.92	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Dommo Energia	Brazil	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	PetroRio	Private Shareholders Brazil I, Prisma Capital	180.54	▶
XP	Brazil	25.01.01 Asset Management <i>25 Financial Services / 25.01 Banking & Investment</i>	General Atlantic	Private Shareholders I	100.00 (Approx.)	▶
Órigo Energia	Brazil	20.04.08 Solar Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Augment Infrastructure	Private Shareholders Brazil I	84.60	▶
Campinas Shopping	Brazil	25.03.01 Real Estate Development & Operating Companies <i>25 Financial Services / 25.03 Real Estate</i>	Vinci Shopping Centers FII, XP Malls FII, Malls Brasil Plural FII	BR Malls	79.61	▶
Ourofino	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Mitsui & Co	BNDESPar, Opportunity HDF Administradora de Recursos, Opportunity Private Equity Gestora de Recursos	66.39	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Creditas	Brazil	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Andbank		50.00	▶
Cortex Intelligence	Brazil	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Riverwood Capital, SoftBank Group, Lightrock		48.29	▶
Carbonext	Brazil	35.05.03 Environmental & Climate Change Adaptation Services 35 Industrials / 35.05 Environment & Waste Management	Shell Brasil		40.00	▶
Dr. Consulta	Brazil	30.03.02 Clinics & Primary Care 30 Healthcare / 30.03 Healthcare Facilities & Services	Madrone Capital Partners, Lightrock, Kamaroopin		33.01	▶
Private Shareholders I, Deuna	Mexico	10.01.99 Other Business & Professional Support Services 10 Business Services / 10.01 Business & Professional Support Services 40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Valor Capital Group, Abstract Ventures, aCrew Capital, Activant Capital, Upload Ventures		30.00	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Activos de Transmisión de Energía Eléctrica	Chile	20.03.10 Power Transmission & Distribution <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Grupo Saesa	Enel Chile	1,000.00 (Approx.)	▶
Cartera de 3.800 torres de telecomunicaciones	Chile	60.01.03 Telecoms Towers & Infrastructure <i>60 Telecommunications / 60.01 Telecommunications & Networking Hardware</i>	Phoenix Tower International Chile	WOM	930.00	▶
Grupo Mabe	Mexico	15.04.03 Personal Care Products <i>15 Consumer Products & Services / 15.04 Consumer Nondurables</i>	Empresas CMPC	Private Shareholders Mexico I	293.00	▶
Blue Express, Inversiones Blue	Chile	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Complemento Filiales, Copec	Fondo de Inversión Privado BX e Inversiones Blue	221.00	▶
NS Agro	Chile	35.10.03 Courier & Package Delivery <i>35 Industrials / 35.10 Transportation & Logistics</i>	Sariri Investments 2017	Private Shareholders I, Norte Sur	139.00 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Cordada	Chile	25.01.05 Corporate, Sovereign & Trade Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	IDB Invest		15.00	▶
R2 Capital	Mexico	25.01.99 Other Banking & Investment <i>25 Financial Services / 25.01 Banking & Investment</i>	General Catalyst Partners, Magma Partners, PayU, FEMSA Ventures, Gradient Ventures, 166 2nd Financial Services		15.00	▶
Plerk	Mexico	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, 500 Global, Magma Partners, Upload Ventures		12.00	▶
Bia Energy	Colombia	10.02.01 Advertising & Marketing Services <i>10 Business Services / 10.02 Marketing & Advertising</i>	Private Shareholders I, Nazca, MatterScale Ventures, Marathon Ventures, Norte Ventures I (Norte Ventures), Opera Ventures		6.00	▶
Capitalizarme.com	Chile	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Angel Ventures México, Private Shareholders Chile I		6.00	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Esperanza Energia, Giovanni Sanguinetti Transmissora de Energia, Odoyá Energia, Transmissora José Maria de Macedo - JMM, Veredas Transmissora de Eletricidade	Brazil	20.03.05 Electric Utilities <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i> 20.03.10 Power Transmission & Distribution <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Argo Energia Empreendimentos e Participações, Grupo Energía Bogotá	FIP Brasil Energia	833.58	▶
D1	Colombia	15.05.08 Food & Beverage Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	CPP Investments	CIPEF - Capital International Private Equity Funds	334.00	▶
Asisfarma	Colombia	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution <i>30 Healthcare / 30.01 Biotechnology & Pharmaceuticals</i>	Operadora de Centro Mezclas	Private Shareholders Colombia I	1.37	▶
X3media	Colombia	10.02.01 Advertising & Marketing Services <i>10 Business Services / 10.02 Marketing & Advertising</i>	DIGITAL360	Private Shareholders I	0.20	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
D1	Colombia	15.05.08 Food & Beverage Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	CPP Investments	CIPEF - Capital International Private Equity Funds	334.00	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Treble.ai	Colombia	10.01.09 Intellectual Property Management Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Tiger Global Management, Twilio, FundersClub		15.00	➤
Leoparda Electric	Brazil	35.02.01 ATVs, Motorcycles & Light Recreational Vehicles <i>35 Industrials / 35.02 Automotive</i>	Private Shareholders I, Monashees, Auteco, K50 Ventures, Construct Capital, Climate Capital		8.50	➤
Bia Colombia	Colombia	40.03.10 Operating Systems & Embedded Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Nazca Capital, Global Founders Capital, Canary, 8VC, MatterScale Ventures, Marathon Ventures, Opera Ventures		6.00	➤
Bia Energy	Colombia	10.02.01 Advertising & Marketing Services <i>10 Business Services / 10.02 Marketing & Advertising</i>	Private Shareholders I, Nazca, MatterScale Ventures, Marathon Ventures, Norte Ventures I (Norte Ventures), Opera Ventures		6.00	➤
Home Capital	Colombia	25.03.03 Real Estate Services <i>25 Financial Services / 25.03 Real Estate</i>	Grupo Bancolombia		3.00	➤

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Valora Group	Switzerland	15.05.11 Multiline Retail (Department, Discount & Convenience Stores) <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Impulsora de Marcas e Intangible	Private Shareholders Switzerland I	1,135.66 (Approx.)	➔
Grupo OMA	Mexico	35.09.01 Aerodromes & Airports <i>35 Industrials / 35.09 Transport Infrastructure</i>	Private Shareholders I	Private Shareholders II	815.40	➔
Grupo Mabe	Mexico	15.04.03 Personal Care Products <i>15 Consumer Products & Services / 15.04 Consumer Nondurables</i>	Empresas CMPC	Private Shareholders Mexico I	293.00	➔
Risoul	Mexico	35.07.07 Industrial Machinery & Equipment <i>35 Industrials / 35.07 Manufacturing</i>	RS Group	Private Shareholders Mexico I	275.00	➔
Planigrupo LATAM	Mexico	25.03.01 Real Estate Development & Operating Companies <i>25 Financial Services / 25.03 Real Estate</i>	México Proyectos y Desarrollos	Private Shareholders I	235.83	➔

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Clara	Mexico	25.01.05 Corporate, Sovereign & Trade Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Goldman Sachs		150.00	➔
Stori	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	General Catalyst Partners, Tresalia Capital, GGV Capital, Lightspeed, Goodwater Capital, Vision Plus Capital, GIC, BAI Capital		50.00	➔
Kapital SmartBank	Mexico	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>		Private Shareholders I, Soma Capital, Broom Ventures, Tenacity Venture Capital, Pioneer Fund, FoundersX Ventures, Telesoft	30.00	➔
Private Shareholders I, Deuna	Mexico	10.01.99 Other Business & Professional Support Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>		Valor Capital Group, Abstract Ventures, aCrew Capital, Activant Capital, Upload Ventures	30.00	➔
Kontempo	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Upper90 Capital Management		25.00	➔



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Hydro Global Investment, Hydro Global Perú (HGP)	Hong Kong, Peru	20.04.04 Hydro Power 20 Energy & Utilities / 20.04 Renewable Energy	CWE China International Water & Electric	EDP - Energias de Portugal	68.00 (Approx.)	
DynamiCall	Peru	25.01.99 Other Banking & Investment 25 Financial Services / 25.01 Banking & Investment	Webhelp	Private Shareholders Peru I	30.00	

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Lima Bikes	Peru	10.01.01 BPO/Outsource Services 10 Business Services / 10.01 Business & Professional Support Services	Private Shareholders United States I		15.00	
Wolet	Peru	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I		2.00	
uDocz	Peru	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, GSV Capital, Salkantay Partners, Latitud Ventures		2.00	
Ebombo	Peru	15.06.99 Other Education & Training Services 15 Consumer Products & Services / 15.06 Education & Training Services	Private Shareholders I, Expert DOJO, The Ark Fund, Practical Venture Capital, Blue Zone Ventures, BDev Ventures, Connetic Ventures		0.06	

DEAL OF THE QUARTER

First Quarter

Target: Enel Green Power Colombia, Enel-Codensa, Essa2

Buyer: Emgesa

Value: USD 8,915.43m

Second Quarter

Target: AELA Group

Buyer: Innergex

Value: USD 685.60m

Third Quarter

Target: GNL Quintero

Buyer: EIG Global Energy Partners, Fluxys

Value: USD 1,154.19m
(Approx.)

GNL Quintero

EIG Global Energy Partners and Fluxys close acquisition of 80% of GNL Quintero

[Full Transaction Details](#)

Parties

Target: GNL Quintero**Description:** Entity engaged in a terminal for reception, storage and regasification of Liquefied Natural Gas (LNG).

Buyer	%	Seller	%
EIG Global Energy Partners	-	Enagás Chile	45.40%
Fluxys	-	Ontario Municipal Employees Retirement System (OMERS)	34.60%

Ultimate Owner (Seller)

Enagás Internacional

Enagas

FINANCIAL DATA

Total Value	Payment
USD 1,154.19m (Approx.)	(Cash) USD 1,154.19m

Advisors / Due Diligence

Parties	Financial Advisory	People
Fluxys	Citigroup Global Markets	
EIG Global Energy Partners	Citigroup Global Markets	



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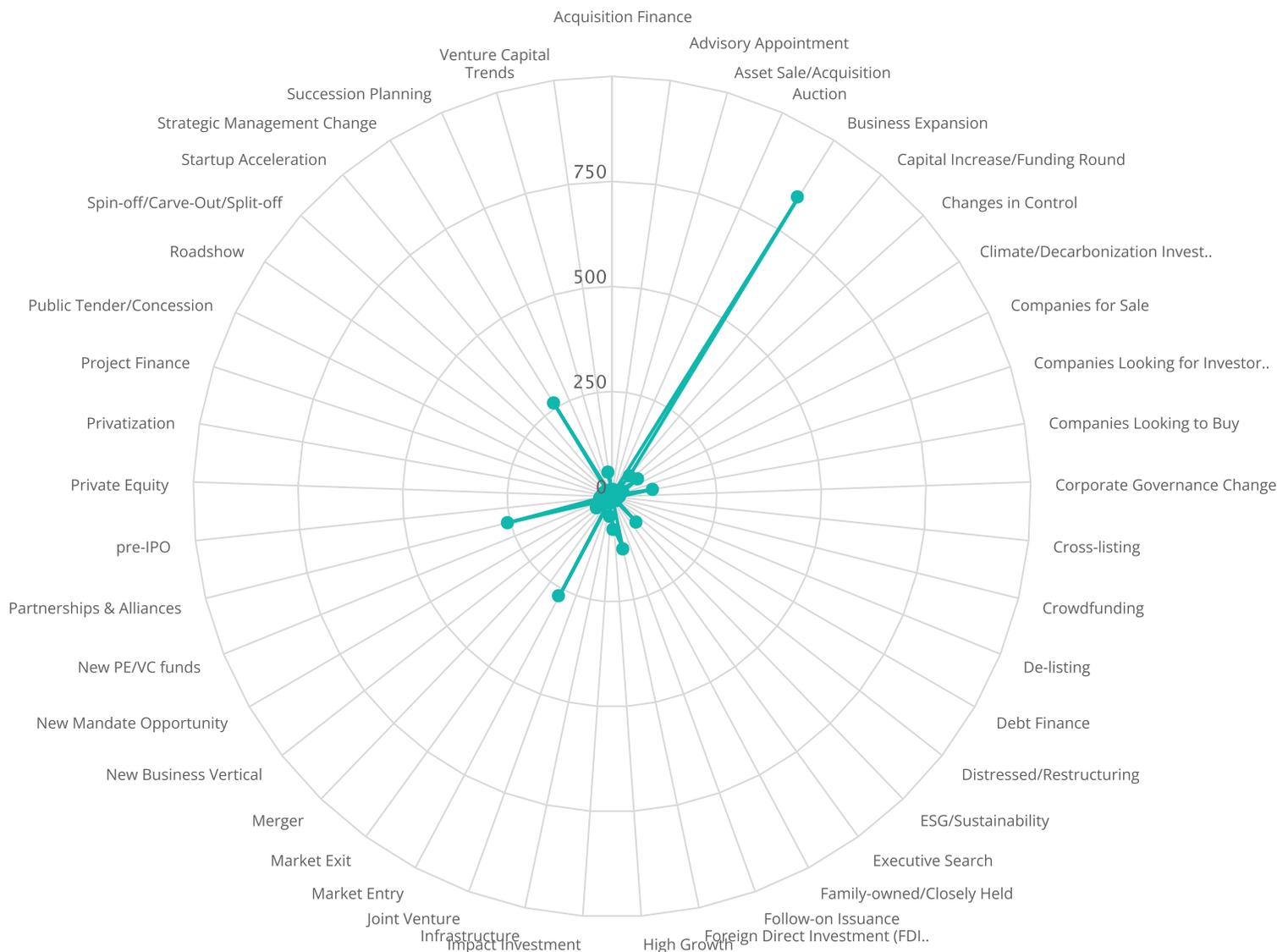


Parties	Legal Advisory	People
Fluxys	Linklaters USA	
Fluxys	Linklaters Spain	
Fluxys	Barros & Errázuriz	Vicente Cordero (Senior Associate), Catalina Barros Honorato (Associate)
EIG Global Energy Partners	White & Case US (Global)	
EIG Global Energy Partners	Guerrero Olivos	Alejandro Chechilnitzky (Senior Counsel), Pedro Pellegrini (Partner), Sebastián Abogabir (Partner), Alejandra Leitón (Associate), Andrea Olea (Associate), Benjamín Novoa (Associate), Catalina Melgarejo (Associate), César Gálvez (Associate), Diego Morandé (Associate), Felipe Frühling (Associate), Gabriela Eskenazi (Associate), Joaquín Merino (Associate), Juan José García (Associate), Juan Luis Vial (Associate), María Francisca Pellegrini (Associate), Roberto Burgos (Associate), Rosario Díaz (Associate), Sergio Yávar (Associate), Tomás Garnham O. (Associate), Tomás Rosemary (Associate)
Enagás Chile	Baker McKenzie España	Antonio Morales (Partner), Juanjo Corral Moreno (Partner)
Enagás Chile	Baker McKenzie Chile	Antonio V. Ortúzar, Jr. (Partner)
Enagás Chile	Carey	
Enagás Chile	Milbank US (Global)	
Enagás Internacional	Baker McKenzie España	Antonio Morales (Partner), Juanjo Corral Moreno (Partner)
Enagás Internacional	Baker McKenzie Chile	Antonio V. Ortúzar, Jr. (Partner)
Enagas	Baker McKenzie España	Antonio Morales (Partner), Juanjo Corral Moreno (Partner)
Enagas	Baker McKenzie Chile	Antonio V. Ortúzar, Jr. (Partner)
Ontario Municipal Employees Retirement System (OMERS)	Carey	
Ontario Municipal Employees Retirement System (OMERS)	Milbank US (Global)	

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 3Q 2022



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

TTR RADAR

Aggregated Intelligence

Visa appoints **Carlos José Pardo** CFTO for the Andean Region [➔](#)

TTR RADAR

Proprietary Intelligence [★](#)

YoCrypto seeks technology partners ahead of 1Q23 Series A round [➔](#)



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Legal Advisors
Dealmakers

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	117.89	1	*	*	117.89	-
2	Lazard	28.80	1	*	*	-	28.80

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	1	117.89	*	*	1	-
2	Lazard	1	28.80	*	*	-	1
3	Arcano Partners	1	-	*	*	1	-
3	Attalea Partners	1	-	*	*	-	1
3	Finanzas y Gestión	1	-	*	*	-	1
3	Landmark Alantra	1	-	*	*	-	1
3	Roland Berger Strategy Consultants	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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

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

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Tavarone, Rovelli, Salim & Miani	665.00	1	*	*	-	665.00
2	Marval O'Farrell Mairal	283.30	10	1	-43.34	254.50	28.80
3	Beccar Varela	215.20	2	3	-4.36	-	215.20
4	Estudio Molledo	195.00	1	*	*	-	195.00
4	MW Legal	195.00	1	*	*	195.00	-
4	Ortiz y Asociados	195.00	1	*	*	195.00	-
5	Tanoira Cassagne Abogados	38.00	5	8	1,799.97	-	38.00
6	Bruchou, Fernández Madero & Lombardi	28.80	4	10	*	28.80	-
7	EGMT	3.70	1	*	*	-	3.70

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

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Legal Advisors

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	10	283.30	1	6	8	2
2	Tanoira Cassagne Abogados	5	38.00	9	4	1	4
3	DLA Piper Argentina	5	-	2	3	3	2
4	Bruchou, Fernández Madero & Lombardi	4	28.80	10	3	3	1
5	Beccar Varela	2	215.20	5	1	-	2
6	EY Law Argentina	2	-	*	*	2	-
7	Tavarone, Rovelli, Salim & Miani	1	665.00	*	*	-	1
8	Estudio Moltedo	1	195.00	*	*	-	1
8	MW Legal	1	195.00	*	*	1	-
8	Ortiz y Asociados	1	195.00	*	*	1	-
9	EGMT	1	3.70	*	*	-	1
10	Aguirre Saravia & Gebhardt	1	-	*	*	-	1
10	Baker McKenzie Argentina	1	-	*	*	1	-
10	Bartolomé & Allemand	1	-	*	*	-	1
10	Bomchil	1	-	*	*	-	1
10	Brons & Salas Abogados	1	-	10	0	1	-
10	BT Abogados	1	-	*	*	-	1
10	Curtis, Mallet-Prevost, Colt & Mosle Argentina	1	-	*	*	-	1
10	Estudio Aranguren Abogados	1	-	*	*	-	1
10	Pérez Alati Grondona Benites & Arntsen	1	-	3	-1	-	1
10	Sáenz Valiente & Asociados	1	-	*	*	1	-
10	Salimei, Guggini & Asociados	1	-	*	*	-	1
10	Tellería Abogados	1	-	*	*	-	1
10	WSC - Wiener Soto Caparrós	1	-	10	0	-	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Borja Oria (<i>Arcano Partners</i>)	1	-	*	*	1	-
1	Fernando Fontana (<i>Arcano Partners</i>)	1	-	*	*	1	-
1	Unai Castañón (<i>Arcano Partners</i>)	1	-	*	*	1	-
1	Hernán Sambucetti (<i>Landmark Alantra Argentina</i>)	1	-	*	*	-	1

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Juan Pablo Bove (<i>Tavarone, Rovelli, Salim & Miani</i>)	665.00	1	*	*	-	665.00
1	Julián Razumny (<i>Tavarone, Rovelli, Salim & Miani</i>)	665.00	1	*	*	-	665.00
1	Nicolás Eliashev (<i>Tavarone, Rovelli, Salim & Miani</i>)	665.00	1	*	*	-	665.00
2	Ramón Moyano (<i>Beccar Varela</i>)	207.00	1	2	-8.00	-	207.00
2	Cristian Bittel (<i>Marval O'Farrell Mairal</i>)	207.00	1	1	-58.60	207.00	-
3	Andrés Sanguinetti (<i>Estudio Molledo</i>)	195.00	1	*	*	-	195.00
3	Martín Hernán Del Río (<i>Estudio Molledo</i>)	195.00	1	*	*	-	195.00
3	Sebastián Marcelo Serra (<i>Estudio Molledo</i>)	195.00	1	*	*	-	195.00
3	Mariana Werner (<i>MW Legal</i>)	195.00	1	*	*	195.00	-
3	Jorge D. Ortiz (<i>Ortiz y Asociados</i>)	195.00	1	*	*	195.00	-
3	Vanesa F. Mahia (<i>Ortiz y Asociados</i>)	195.00	1	*	*	195.00	-
4	Santiago Javier Monti (<i>Tanoira Cassagne Abogados</i>)	35.00	2	6	1,649.97	-	35.00
5	Hernán Slemenson (<i>Marval O'Farrell Mairal</i>)	35.00	1	1	-93.00	35.00	-
6	Barbara V. Ramperti (<i>Marval O'Farrell Mairal</i>)	28.80	3	1	-94.24	-	28.80
7	Estanislao H. Olmos (<i>Bruchou, Fernández Madero & Lombardi</i>)	28.80	2	8	*	28.80	-
8	Exequiel H. Buenaventura (<i>Bruchou, Fernández Madero & Lombardi</i>)	28.80	1	8	*	28.80	-
8	Gabriel Lozano (<i>Bruchou, Fernández Madero & Lombardi</i>)	28.80	1	8	*	28.80	-
8	Ignacio Minorini Lima (<i>Bruchou, Fernández Madero & Lombardi</i>)	28.80	1	8	*	28.80	-
8	Juan Zocca (<i>Bruchou, Fernández Madero & Lombardi</i>)	28.80	1	8	*	28.80	-
8	Fernando Montes de Oca (<i>Marval O'Farrell Mairal</i>)	28.80	1	1	-94.24	-	28.80
8	Juan M. López Mañan (<i>Marval O'Farrell Mairal</i>)	28.80	1	1	-94.24	-	28.80
8	Rodrigo F. García (<i>Marval O'Farrell Mairal</i>)	28.80	1	1	-94.24	-	28.80
9	Luis E. Lucero (<i>Marval O'Farrell Mairal</i>)	12.50	1	1	-97.50	12.50	-
10	Alejandro Poletto (<i>Beccar Varela</i>)	8.20	1	2	-96.36	-	8.20
10	Daniel Seoane (<i>Beccar Varela</i>)	8.20	1	2	-96.36	-	8.20

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Antonio Arias Etchebarne (DLA Piper Argentina)	4	-	2	2	3	1
2	Barbara V. Ramperti (Marval O'Farrell Mairal)	3	28.80	1	0	2	1
3	Santiago Javier Monti (Tanoira Cassagne Abogados)	2	35.00	7	1	-	2
4	Estanislao H. Olmos (Bruchou, Fernández Madero & Lombardi)	2	28.80	8	1	1	1
5	Bernardo Cassagne (Tanoira Cassagne Abogados)	2	3.00	7	1	-	2
5	Manuel Tanoira (Tanoira Cassagne Abogados)	2	3.00	7	1	1	1
6	Jorge Garnier (EY Law Argentina)	2	-	*	*	2	-
6	Pablo R. García Morillo (Marval O'Farrell Mairal)	2	-	1	-1	2	-
7	Juan Pablo Bove (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
7	Julián Razumny (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
7	Nicolás Eliashev (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
8	Ramón Moyano (Beccar Varela)	1	207.00	4	0	-	1
8	Cristian Bittel (Marval O'Farrell Mairal)	1	207.00	1	-2	1	-
9	Andrés Sanguinetti (Estudio Molledo)	1	195.00	*	*	-	1
9	Martín Hernán Del Río (Estudio Molledo)	1	195.00	*	*	-	1
9	Sebastián Marcelo Serra (Estudio Molledo)	1	195.00	*	*	-	1
9	Mariana Werner (MW Legal)	1	195.00	*	*	1	-
9	Jorge D. Ortiz (Ortiz y Asociados)	1	195.00	*	*	1	-
9	Vanesa F. Mahia (Ortiz y Asociados)	1	195.00	*	*	1	-
10	Hernán Slemenson (Marval O'Farrell Mairal)	1	35.00	1	-2	1	-

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	12,076.12	56	1	-47.30	9,285.39	2,790.72
2	Banco Bradesco BBI	7,936.38	40	5	114.84	7,055.36	881.02
3	Banco Itaú BBA	6,451.40	32	2	-56.85	4,612.94	1,838.46
4	Scotiabank	4,366.49	3	46	8,630.84	696.49	3,670.00
5	Olimpia Partners	3,083.42	2	27	1,142.04	-	3,083.42
6	Banco Safra	2,200.00	1	21	432.01	2,200.00	-
7	Bank of America	1,789.67	4	9	32.61	1,789.67	-
8	Goldman Sachs	1,677.51	3	17	137.59	-	1,677.51
9	Canaccord Genuity	1,537.40	2	*	*	67.40	1,470.00
10	Citigroup	1,530.07	2	4	-83.04	1,530.07	-

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	56	12,076.12	1	-13	35	21
2	Banco Bradesco BBI	40	7,936.38	2	-28	32	8
3	Banco Itaú BBA	32	6,451.40	3	0	17	15
4	IGC Partners	15	47.47	5	-9	1	14
5	RGS Partners	9	340.72	12	2	-	9
6	Vinci Partners	9	179.49	4	-18	7	2
7	IT Investimentos	9	60.84	6	-5	3	6
8	XP	8	1,142.75	9	-2	4	4
9	BR Partners	8	351.00	8	-3	2	6
10	Seneca Evercore	7	86.03	*	*	-	7

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BMA – Barbosa Müssnich Aragão	9,221.59	33	6	3.73	2,479.48	6,742.11
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	7,625.14	42	1	-66.89	4,580.64	3,044.51
3	Demarest Advogados	6,941.49	31	12	218.11	4,736.39	2,205.09
4	Machado, Meyer, Sendacz e Opice Advogados	6,050.04	44	7	-7.19	1,751.86	4,298.18
5	Tauil & Chequer Advogados Associado a Mayer Brown	5,646.22	18	11	128.25	5,450.52	195.71
6	Lefosse Advogados	5,552.80	50	3	-63.45	4,594.94	957.86
7	TozziniFreire Advogados	5,168.03	52	16	371.23	4,650.93	517.11
8	Pinheiro Neto Advogados	4,877.59	38	2	-69.79	996.33	3,881.26
9	Trindade Sociedade de Advogados	3,083.42	2	48	2,820.73	3,083.42	-
10	Spinelli Advogados	2,217.01	2	17	112.63	539.78	1,677.23

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	87	1,481.32	1	-5	25	62
2	FM/Derraik Advogados	76	743.32	4	9	55	21
3	TozziniFreire Advogados	52	5,168.03	14	25	34	18
4	Lefosse Advogados	50	5,552.80	7	1	28	22
5	Machado, Meyer, Sendacz e Opice Advogados	44	6,050.04	6	-11	25	19
6	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	42	7,625.14	2	-35	32	10
7	Pinheiro Neto Advogados	38	4,877.59	3	-34	21	17
8	BMA – Barbosa Müssnich Aragão	33	9,221.59	5	-29	15	18
9	Cescon, Barriue Flesch & Barreto Advogados	32	2,201.53	10	-9	18	14
10	Madrona Advogados	32	2,114.92	12	1	12	20

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Jean Marc Dreyer (<i>Banco Safra</i>)	2,200.00	1	8	432.01	2,200.00	-
1	Otavio Vasconcelos de Azevedo (<i>Banco Safra</i>)	2,200.00	1	8	432.01	2,200.00	-
2	Frederico Kuhlmann (<i>KPMG Brasil</i>)	725.00	1	*	*	725.00	-
2	José Carlos Alves Simões (<i>KPMG Brasil</i>)	725.00	1	*	*	725.00	-
2	Luís Wolf (<i>KPMG Brasil</i>)	725.00	1	*	*	725.00	-
3	Guilherme Stuart (<i>RGS Partners</i>)	332.73	5	26	824.43	-	332.73
4	Fabio Jamra (<i>RGS Partners</i>)	324.30	2	26	801.00	-	324.30
5	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	179.49	9	3	-81.41	129.16	50.33
5	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	179.49	9	3	-81.41	129.16	50.33
6	Daniel Baldin (<i>Pulsar Invest</i>)	155.40	1	41	1,958.11	-	155.40
6	Yuri Keiserman (<i>Pulsar Invest</i>)	155.40	1	41	1,958.11	-	155.40
7	Paolo Sergio Pellegrini (<i>Rothschild</i>)	84.60	1	*	*	-	84.60
8	Rodrigo Mello (<i>Seneca Evercore</i>)	70.21	2	*	*	-	70.21
9	Bruna Vianna (<i>Acorn Advisory</i>)	62.98	4	*	*	-	62.98
9	Philippe Mari (<i>Acorn Advisory</i>)	62.98	4	*	*	-	62.98
10	Gustavo Barros (<i>IT Investimentos</i>)	60.84	9	9	-83.48	6.77	54.07

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	9	179.49	1	-18	7	2
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	9	179.49	1	-18	7	2
2	Gustavo Barros (<i>IT Investimentos</i>)	9	60.84	3	-5	3	6
3	Guilherme Stuart (<i>RGS Partners</i>)	5	332.73	21	3	-	5
4	Daniel Wainstein (<i>Seneca Evercore</i>)	5	15.82	*	*	-	5
4	Isaias Sznifer (<i>Seneca Evercore</i>)	5	15.82	*	*	-	5
5	Bruna Vianna (<i>Acorn Advisory</i>)	4	62.98	*	*	-	4
5	Philippe Mari (<i>Acorn Advisory</i>)	4	62.98	*	*	-	4
6	Luiz Penno (<i>Ártica Investimentos</i>)	3	34.31	4	-10	-	3
7	Carlos Santos (<i>Alvarez & Marsal Brasil</i>)	3	-	24	1	3	-
7	Fábio Pires (<i>Alvarez & Marsal Brasil</i>)	3	-	24	1	3	-
7	Reinaldo Grasson de Oliveira (<i>Deloitte Brasil</i>)	3	-	12	0	-	3
7	Pedro Scharam (<i>RGS Partners</i>)	3	-	21	1	-	3
8	Fabio Jamra (<i>RGS Partners</i>)	2	324.30	21	0	-	2
9	Rodrigo Mello (<i>Seneca Evercore</i>)	2	70.21	*	*	-	2
10	Diego Batista (<i>Ártica Investimentos</i>)	2	34.31	4	-11	-	2

This ranking was generated using transactions announced year-to-date in 2022. 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.

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Daniel Szyfman (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	3,631.70	3	10	7.28	-	3,631.70
2	Fernando Fernandes Xavier (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	3,580.00	2	10	5.76	-	3,580.00
3	Carlos Barbosa Mello (<i>Lefosse Advogados</i>)	3,479.40	5	2	-67.26	3,400.00	79.40
4	Andréa Caliento (<i>Lefosse Advogados</i>)	3,400.00	3	2	-68.00	3,400.00	-
5	Henrique Vargas Gama Beloch (<i>BMA - Barbosa Müssnich Aragão</i>)	3,337.08	2	12	8.18	-	3,337.08
6	Thiago Barbosa Sandim (<i>Demarest Advogados</i>)	3,083.42	1	*	*	3,083.42	-
6	André Grunspun Pitta (<i>Trindade Sociedade de Advogados</i>)	3,083.42	1	*	*	3,083.42	-
7	Rossana Fernandes Duarte (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	2,413.68	3	1	-79.95	1,746.68	667.00
8	Celso Grisi (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	2,374.21	5	26	14.14	2,286.40	87.81
9	Guido Vinci (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	2,357.95	2	26	13.36	2,357.95	-
10	Gustavo Lian Haddad (<i>Lefosse Advogados</i>)	2,350.00	2	2	-77.88	2,200.00	150.00

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	70	679.05	1	16	51	19
2	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	65	697.61	1	11	49	16
3	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	49	463.49	1	-5	37	12
4	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	40	769.36	11	26	6	34
5	João Busin (<i>TozziniFreire Advogados</i>)	26	1,004.74	23	16	18	8
6	Guilherme Peres Potenza (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	22	269.66	11	8	9	13
7	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	19	583.14	11	5	5	14
8	Julienne Piniano (<i>FM/Derraik Advogados</i>)	18	143.87	1	-36	11	7
9	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	13	178.52	11	-1	5	8
10	Luiz Octavio Duarte Lopes (<i>Lefosse Advogados</i>)	11	866.99	14	-1	6	5



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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Citigroup	1,890.19	2	*	*	1,890.19	-
2	Bank of America	736.00	1	*	*	-	736.00
3	Credit Suisse Group	685.60	1	*	*	-	685.60
4	Tyndall Group	221.00	1	13	*	221.00	-
5	Banco Santander Perú	87.93	1	*	*	-	87.93
6	Landmark Alantra	60.00	2	10	189.57	-	60.00
7	Lazard	28.80	1	*	*	-	28.80
8	BTG Pactual	25.70	2	1	-99.17	-	25.70
9	Norgestión	18.40	1	*	*	-	18.40

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Citigroup	2	1,890.19	*	*	2	-
2	Landmark Alantra	2	60.00	11	1	1	1
3	BTG Pactual	2	25.70	1	-2	-	2
4	Hudson Bankers	2	-	5	0	2	-
5	Bank of America	1	736.00	*	*	-	1
6	Credit Suisse Group	1	685.60	*	*	-	1
7	Tyndall Group	1	221.00	13	0	1	-
8	Banco Santander Perú	1	87.93	*	*	-	1
9	Lazard	1	28.80	*	*	-	1
10	Norgestión	1	18.40	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	3,752.90	17	1	46.61	1,874.96	1,877.95
2	Claro y Cía. Abogados	1,759.96	8	5	28.79	-	1,759.96
3	Barros & Errázuriz	1,274.59	12	2	-48.92	1,274.59	-
4	Guerrero Olivos	1,157.54	2	6	29.41	1,157.54	-
5	Baker McKenzie Chile	1,154.19	1	20	6,420.83	-	1,154.19
6	DLA Piper Chile	843.30	8	4	-44.93	824.60	18.70
7	Baraona Marshall	414.14	1	*	*	414.14	-
8	Larrain y Asociados	221.00	3	19	1,005.00	221.00	-
9	Cuatrecasas Chile	141.10	9	7	-78.86	1.00	140.10
10	Aninat Abogados	111.00	1	13	-51.74	111.00	-

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	17	3,752.90	1	-3	11	6
2	Barros & Errázuriz	12	1,274.59	4	0	8	4
3	Cuatrecasas Chile	9	141.10	2	-8	3	6
4	Claro y Cía. Abogados	8	1,759.96	3	-7	6	2
5	DLA Piper Chile	8	843.30	6	-3	3	5
6	CMS Carey & Allende	7	50.80	5	-5	4	3
7	Bofill Mir & Álvarez Jana Abogados BMAJ	6	20.91	*	*	2	4
8	NLD Abogados	5	10.00	29	4	1	4
9	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	4	92.68	9	-2	3	1
10	Garrigues Chile	4	17.56	11	-1	3	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Fernando Fernández de Santaella (<i>Norgestión</i>)	18.40	1	*	*	-	18.40

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Fernando Fernández de Santaella (<i>Norgestión</i>)	1	18.40	*	*	-	1
2	Alfonso Bryce (<i>LXG Capital</i>)	1	-	*	*	-	1
2	Javier Zavala (<i>LXG Capital</i>)	1	-	*	*	-	1
2	Alfonso Hernández Galindo (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
2	Dominique Gazel-Anthoine (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
2	Federico Forchielli (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
2	José Gabriel Coll Sutil (<i>South Andes Capital</i>)	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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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 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Antonio V. Ortúzar, Jr. (<i>Baker McKenzie Chile</i>)	1,154.19	1	*	*	-	1,154.19
1	Alejandro Chechilnitzky (<i>Guerrero Olivos</i>)	1,154.19	1	28	392.19	1,154.19	-
1	Pedro Pellegrini (<i>Guerrero Olivos</i>)	1,154.19	1	28	392.19	1,154.19	-
1	Sebastián Abogabir (<i>Guerrero Olivos</i>)	1,154.19	1	28	392.19	1,154.19	-
2	Cristián Eyzaguirre (<i>Carey</i>)	1,061.11	2	3	-34.09	1,023.96	37.16
2	Manuel José Garcés Contador (<i>Carey</i>)	1,061.11	2	3	-34.09	1,023.96	37.16
3	Cristián Figueroa (<i>Carey</i>)	1,023.96	2	3	-36.40	1,023.96	-
4	Juan José León Bustos (<i>Claro y Cía. Abogados</i>)	1,023.96	1	9	39.29	-	1,023.96
5	Alejandra Daroch (<i>Carey</i>)	736.00	1	3	-54.29	736.00	-
5	Eduardo Martín (<i>Carey</i>)	736.00	1	3	-54.29	736.00	-
5	Francisco Ugarte (<i>Carey</i>)	736.00	1	3	-54.29	736.00	-
5	Felipe Larraín (<i>Claro y Cía. Abogados</i>)	736.00	1	9	0.12	-	736.00
6	Marco Salgado (<i>DLA Piper Chile</i>)	685.60	2	5	-51.61	685.60	-
7	Claudio Lizana (<i>Carey</i>)	685.60	1	3	-57.42	-	685.60
7	Fernando Noriega (<i>Carey</i>)	685.60	1	3	-57.42	-	685.60
8	Juan Pablo Baraona (<i>Baraona Marshall</i>)	414.14	1	*	*	414.14	-
8	Raúl Marshall (<i>Baraona Marshall</i>)	414.14	1	*	*	414.14	-
9	Matías Zegers (<i>DLA Piper Chile</i>)	154.00	5	5	-89.13	139.00	15.00
10	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	140.10	5	17	-62.58	-	140.10

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	6	50.80	4	-1	4	2
2	Matías Zegers (<i>DLA Piper Chile</i>)	5	154.00	1	-4	1	4
3	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	5	140.10	2	-4	-	5
4	Francisco Guzmán (<i>Carey</i>)	4	116.00	3	-3	3	1
5	Paulo Larraín (<i>NLD Abogados</i>)	4	10.00	*	*	1	3
6	Roberto Guerrero (<i>Cuatrecasas Chile</i>)	3	139.00	2	-6	-	3
6	Tomás Kubick (<i>Cuatrecasas Chile</i>)	3	139.00	2	-6	2	1
7	Octavio Bofill (<i>Bofill Mir & Álvarez Jana Abogados BMAJ</i>)	3	17.56	*	*	-	3
7	Luis Felipe Merino Risopatrón (<i>Garrigues Chile</i>)	3	17.56	23	1	2	1
8	Luis Alberto Letelier (<i>Barros & Errázuriz</i>)	3	-	10	0	3	-
8	Salvador Valdés (<i>Carey</i>)	3	-	3	-4	1	2
8	Manola Quiroz (<i>NLD Abogados</i>)	3	-	*	*	1	2
9	Cristián Eyzaguirre (<i>Carey</i>)	2	1,061.11	3	-5	1	1
9	Manuel José Garcés Contador (<i>Carey</i>)	2	1,061.11	3	-5	1	1
10	Cristián Figueroa (<i>Carey</i>)	2	1,023.96	3	-5	2	-

This ranking was generated using transactions announced year-to-date in 2022. 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.

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	833.58	3	1	-82.68	-	833.58
2	Banco Bradesco BBI	833.58	1	9	*	833.58	-
2	Banco Itaú BBA	833.58	1	3	-77.39	-	833.58
2	Citigroup	833.58	1	*	*	833.58	-
3	GBS Finance Spain	8.95	1	*	*	-	8.95
4	MonteCarlo Banca de Inversión	8.71	1	*	*	-	8.71

This ranking was generated using transactions announced year-to-date in 2022. 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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Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	3	833.58	2	1	2	1
2	Estrategia en Acción	2	-	9	1	-	2
3	Banco Bradesco BBI	1	833.58	9	0	1	-
3	Banco Itaú BBA	1	833.58	4	0	-	1
3	Citigroup	1	833.58	*	*	1	-
4	GBS Finance Spain	1	8.95	*	*	-	1
5	MonteCarlo Banca de Inversión	1	8.71	*	*	-	1
6	44 Capital Finanças Corporativas	1	-	*	*	1	-
6	APOYO Finanzas Corporativas	1	-	*	*	1	-
6	Arcano Partners	1	-	*	*	-	1
6	EMH Consultores	1	-	*	*	-	1
6	Heritage Capital	1	-	*	*	1	-
6	Inverlink	1	-	3	-1	1	-
6	Latinvestco	1	-	*	*	1	-
6	LXG Capital	1	-	*	*	-	1
6	OMG	1	-	*	*	1	-
6	RIÓN M&A - Global M&A México	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Martinez Beltrán	3,366.99	17	8	4,021.51	3,362.49	4.50
2	Brigard Urrutia	1,198.96	22	4	-26.04	984.71	214.25
3	Gómez-Pinzón	597.83	15	5	-26.20	597.83	-
4	Philippi, Prietocarrizosa Ferrero DU & Uría	591.70	9	3	-70.58	3.70	588.00
5	Posse Herrera Ruiz	534.14	8	1	-89.37	20.00	514.14
6	Muñoz Tamayo & Asociados	334.00	2	*	*	-	334.00
7	Dentons Cárdenas & Cárdenas	110.00	7	15	816.66	100.00	10.00
8	Cuatrecasas Colombia	51.00	10	6	-93.17	3.00	48.00
9	RAD	35.00	4	13	116.05	-	35.00
10	Trazo Legal	20.00	1	*	*	-	20.00

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	22	1,198.96	2	6	15	7
2	DLA Piper Martinez Beltrán	17	3,366.99	3	1	12	5
3	Gómez-Pinzón	15	597.83	5	4	8	7
4	Cuatrecasas Colombia	10	51.00	6	1	8	2
5	Philippi, Prietocarrizosa Ferrero DU & Uría	9	591.70	4	-5	6	3
6	Posse Herrera Ruiz	8	534.14	1	-9	6	2
7	Dentons Cárdenas & Cárdenas	7	110.00	8	3	4	3
8	Garrigues Colombia	6	8.95	12	3	4	2
9	RAD	4	35.00	7	0	1	3
10	UH Abogados	4	3.00	16	2	1	3

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	David Rangel Cortes (<i>MonteCarlo Banca de Inversión</i>)	8.71	1	*	*	-	8.71
1	Fabián Cordero Acosta (<i>MonteCarlo Banca de Inversión</i>)	8.71	1	*	*	-	8.71

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	David Rangel Cortes (<i>MonteCarlo Banca de Inversión</i>)	1	8.71	*	*	-	1
1	Fabián Cordero Acosta (<i>MonteCarlo Banca de Inversión</i>)	1	8.71	*	*	-	1
2	Fernando Ruiz (<i>44 Capital Finanzas Corporativas</i>)	1	-	*	*	1	-
2	Guilherme Steagall (<i>44 Capital Finanzas Corporativas</i>)	1	-	*	*	1	-
2	Eduardo Campos (<i>APOYO Finanzas Corporativas</i>)	1	-	*	*	1	-
2	Mauricio Concha Zegarra (<i>APOYO Finanzas Corporativas</i>)	1	-	*	*	1	-
2	Álvaro Mateu (<i>Arcano Partners</i>)	1	-	*	*	-	1
2	Borja Oria (<i>Arcano Partners</i>)	1	-	*	*	-	1
2	Ignacio Marqués del Pecho (<i>Arcano Partners</i>)	1	-	*	*	-	1
2	Edith María Hoyos (<i>EMH Consultores</i>)	1	-	*	*	-	1
2	Mauricio Buenaventura (<i>Heritage Capital</i>)	1	-	*	*	1	-
2	Alfonso Bryce (<i>LXG Capital</i>)	1	-	*	*	-	1
2	Javier Zavala (<i>LXG Capital</i>)	1	-	*	*	-	1
2	Alexander von Griesheim (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1
2	Eugenio Fernández (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Camilo Martínez Beltrán (DLA Piper Martinez Beltrán)	3,166.99	4	23	7,586.86	3,162.49	4.50
2	Nicolás Tirado Tirado (Philippi, Prietocarrizosa Ferrero DU & Uría)	588.00	4	5	-68.59	-	588.00
3	Jorge Di Terlizzi Breton (Philippi, Prietocarrizosa Ferrero DU & Uría)	588.00	1	5	-68.59	-	588.00
4	Ricardo Fandiño De la Calle (Gómez-Pinzón)	574.23	4	13	-20.80	574.23	-
5	José Luis Suárez-Parra (Gómez-Pinzón)	574.23	3	13	-20.80	574.23	-
5	Juan David Quintero Sánchez (Gómez-Pinzón)	574.23	3	13	-20.80	574.23	-
5	Mauricio Jaramillo (Gómez-Pinzón)	574.23	3	13	-20.80	574.23	-
6	Jaime Robledo (Brigard Urrutia)	474.00	4	8	-52.09	474.00	-
7	Carlos Urrutia Valenzuela (Brigard Urrutia)	414.14	1	8	-58.14	414.14	-
7	Gabriel Sánchez (Posse Herrera Ruiz)	414.14	1	1	-88.90	-	414.14
7	Juan David Velasco (Posse Herrera Ruiz)	414.14	1	1	-88.90	-	414.14
8	Sergio Michelsen Jaramillo (Brigard Urrutia)	334.00	3	8	-66.24	334.00	-
9	Diego Muñoz Tamayo (Muñoz Tamayo & Asociados)	334.00	1	*	*	-	334.00
9	Felipe Trias Visbal (Muñoz Tamayo & Asociados)	334.00	1	*	*	-	334.00
10	Tomás Holguín Mora (Brigard Urrutia)	202.97	4	8	-79.48	1.37	201.60

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	9	94.40	3	2	5	4
2	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	8	51.00	4	2	6	2
3	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	7	-	1	-2	5	2
4	Andrés Ordóñez Rizo (<i>Garrigues Colombia</i>)	5	8.95	30	3	4	1
5	Camilo Martínez Beltrán (<i>DLA Piper Martinez Beltrán</i>)	4	3,166.99	1	-5	2	2
6	Nicolás Tirado Tirado (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	4	588.00	5	-2	2	2
7	Ricardo Fandiño De la Calle (<i>Gómez-Pinzón</i>)	4	574.23	16	1	4	-
8	Jaime Robledo (<i>Brigard Urrutia</i>)	4	474.00	3	-3	4	-
9	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	4	202.97	3	-3	2	2
10	Jeison Larrota Acevedo (<i>RAD</i>)	4	35.00	12	0	1	3

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1,467.66	2	*	*	-	1,467.66
2	Deloitte México	1,329.85	2	*	*	-	1,329.85
3	Seale & Associates	993.00	5	*	*	-	993.00
4	J.P. Morgan Chase International Holdings	700.00	1	*	*	700.00	-
5	Goldman Sachs	235.83	1	10	*	-	235.83
6	Banco Santander	225.00	3	8	99.68	-	225.00
7	Alvarez & Marsal	161.00	1	*	*	-	161.00
7	Rothschild	161.00	1	*	*	161.00	-

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Financial Advisors

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Seale & Associates	5	993.00	*	*	-	5
2	Banco Santander	3	225.00	4	1	1	2
3	Bank of America	2	1,467.66	*	*	-	2
4	Deloitte México	2	1,329.85	*	*	-	2
5	Rlón M&A - Global M&A México	2	-	*	*	-	2
6	J.P. Morgan Chase International Holdings	1	700.00	*	*	1	-
7	Goldman Sachs	1	235.83	1	-2	-	1
8	Alvarez & Marsal	1	161.00	*	*	-	1
8	Rothschild	1	161.00	*	*	1	-
9	44 Capital Finanças Corporativas	1	-	*	*	1	-
9	Banco Bradesco BBI	1	-	*	*	1	-
9	Evercore Partners	1	-	11	0	-	1
9	Heritage Capital	1	-	*	*	1	-
9	KPMG Advisory Services	1	-	*	*	1	-
9	Landmark Alantra	1	-	*	*	1	-
9	Morgan Stanley	1	-	*	*	1	-
9	ONEtoONE Corporate Finance	1	-	*	*	1	-
9	South Andes Capital	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	2,446.60	41	3	21.76	1,545.59	901.01
2	Galicia Abogados	1,769.59	9	2	-64.78	-	1,769.59
3	Hogan Lovells México	1,329.85	1	*	*	1,329.85	-
4	Mijares, Angoitia, Cortés y Fuentes	1,201.23	7	1	-81.16	150.00	1,051.23
5	Santamarina y Steta Abogados	700.00	2	18	*	-	700.00
6	Sainz Abogados	439.74	1	*	*	439.74	-
7	Jones Day México	270.26	2	*	*	270.26	-
8	DLA Piper Mexico	225.00	7	*	*	-	225.00
9	Greenberg Traurig México	225.00	3	16	3,649.98	225.00	-
10	Ritch Mueller	127.58	8	5	-66.65	52.00	75.58

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	41	2,446.60	1	7	30	11
2	Galicia Abogados	9	1,769.59	3	2	4	5
3	Ritch Mueller	8	127.58	6	6	7	1
4	Mijares, Angoitia, Cortés y Fuentes	7	1,201.23	2	-4	3	4
5	DLA Piper Mexico	7	225.00	*	*	2	5
6	González Calvillo	4	1.50	11	2	2	2
7	Greenberg Traurig México	3	225.00	10	1	3	-
8	Pérez Correa González	3	82.00	*	*	2	1
9	Basham Ringe y Correa	3	-	5	0	3	-
9	Cuatrecasas México	3	-	18	2	3	-
10	Santamarina y Steta Abogados	2	700.00	18	1	1	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Sergio García del Bosque (<i>Seale & Associates México</i>)	993.00	5	*	*	-	993.00
2	Brett M. Carmel (<i>Seale & Associates</i>)	993.00	2	*	*	-	993.00
3	Alejandro Montemayor (<i>Seale & Associates México</i>)	293.00	2	*	*	-	293.00

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Sergio García del Bosque (<i>Seale & Associates México</i>)	5	993.00	*	*	-	5
2	Brett M. Carmel (<i>Seale & Associates</i>)	2	993.00	*	*	-	2
3	Alejandro Montemayor (<i>Seale & Associates México</i>)	2	293.00	*	*	-	2
4	Mauricio Buenaventura (<i>Heritage Capital</i>)	1	-	*	*	1	-
4	Alfonso Hernández Galindo (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
4	Dominique Gazel-Anthoine (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
4	Federico Forchielli (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-
4	Alexander von Griesheim (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1
4	Eduardo Meouchi (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1
4	Eugenio Fernández (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1
4	Martin Plettner (<i>RIÓN M&A - Global M&A México</i>)	1	-	*	*	-	1
4	José Gabriel Coll Sutil (<i>South Andes Capital</i>)	1	-	*	*	-	1

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1,500.00	3	6	141.94	1,500.00	-
2	Hector Kuri (<i>Galicia Abogados</i>)	1,329.85	2	3	-72.93	-	1,329.85
3	Christian Lippert (<i>Galicia Abogados</i>)	1,329.85	1	3	-72.93	-	1,329.85
3	Guillermo Pérez Santiago (<i>Galicia Abogados</i>)	1,329.85	1	3	-72.93	-	1,329.85
3	Juan Francisco Torres Landa Ruffo (<i>Hogan Lovells México</i>)	1,329.85	1	*	*	1,329.85	-
4	Ricardo Maldonado Yañez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1,201.23	3	1	-80.91	150.00	1,051.23
5	Carlos Orcí Berea (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	815.40	3	1	-87.04	-	815.40
6	Patrick Meshoulam (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	815.40	1	1	-87.04	-	815.40
7	Eduardo González Irías (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	439.74	9	6	-29.07	-	439.74
8	José Visoso (<i>Galicia Abogados</i>)	439.74	2	3	-91.05	-	439.74
9	Federico Scheffler (<i>Galicia Abogados</i>)	439.74	1	3	-91.05	-	439.74
10	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	284.23	9	6	-54.16	18.40	265.83

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Jean Michel Enríquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	10	235.83	2	1	6	4
2	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	10	34.43	2	1	6	4
3	Eduardo González Irías (Creel, García-Cuéllar, Aiza y Enríquez)	9	439.74	2	0	7	2
4	Jorge Montaña Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	9	284.23	2	0	5	4
5	Carlos del Río Santiso (Creel, García-Cuéllar, Aiza y Enríquez)	5	27.19	2	-4	5	-
6	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	3	1,500.00	2	-6	3	-
7	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	3	1,201.23	1	-6	1	2
8	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	3	815.40	1	-6	-	3
9	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	3	161.00	2	-6	2	1
10	Juan José López de Silanes Molina (Basham Ringe y Correa)	3	-	16	1	3	-
10	Santiago Ferrer Pérez (Cuatrecasas México)	3	-	27	2	3	-
10	Carlos Jiménez (Mijares, Angoitia, Cortés y Fuentes)	3	-	1	-6	1	2

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	736.00	1	4	1,385.40	-	736.00
1	Citigroup	736.00	1	*	*	736.00	-
2	Scotiabank	300.00	2	*	*	-	300.00
3	Banco Santander Perú	87.93	1	7	*	-	87.93
4	BBVA	68.00	1	*	*	-	68.00

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	UNE Asesores Financieros	3	-	3	0	1	2
2	Scotiabank	2	300.00	*	*	-	2
3	APOYO Finanzas Corporativas	2	-	*	*	2	-
3	LXG Capital	2	-	2	-1	-	2
4	Bank of America	1	736.00	5	-1	-	1
4	Citigroup	1	736.00	*	*	1	-
5	Banco Santander Perú	1	87.93	7	0	-	1
6	BBVA	1	68.00	*	*	-	1
7	Banco de Crédito del Perú (BCP)	1	-	*	*	1	-
7	Landmark Alantra	1	-	*	*	-	1
7	Summa Asesores Financieros	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rodrigo, Elías & Medrano Abogados	976.61	12	2	18.33	77.11	899.50
2	Rebaza, Alcázar & De Las Casas	736.00	7	15	*	736.00	-
3	García Sayán Abogados	300.00	4	*	*	-	300.00
4	Estudio Rubio Leguía Normand	300.00	3	7	134.85	300.00	-
5	Miranda & Amado Abogados	163.50	3	1	-84.13	-	163.50
6	Estudio Echeopar	163.50	1	6	-29.09	-	163.50
7	Estudio Muñiz	128.61	12	3	-82.50	21.50	107.11
8	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	87.93	7	10	1.30	87.93	-
9	Cuatrecasas Perú	87.93	5	14	*	-	87.93
10	Payet, Rey, Cauvi, Pérez Abogados	87.93	3	9	-10.09	87.93	-

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Rodrigo, Elías & Medrano Abogados	12	976.61	3	5	9	3
2	Estudio Muñiz	12	128.61	1	-2	9	3
3	Rebaza, Alcázar & De Las Casas	7	736.00	9	3	3	4
4	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	7	87.93	6	2	4	3
5	Cuatrecasas Perú	5	87.93	7	0	4	1
6	García Sayán Abogados	4	300.00	*	*	1	3
7	Estudio Rubio Leguía Normand	3	300.00	4	-3	2	1
8	Miranda & Amado Abogados	3	163.50	2	-8	1	2
9	Payet, Rey, Cauvi, Pérez Abogados	3	87.93	10	0	1	2
10	Garrigues Perú	3	15.00	13	2	2	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	José Ignacio Valdez Mantero (Scotiabank)	300.00	2	*	*	-	300.00
2	Elían Ternero (Scotiabank)	300.00	1	*	*	-	300.00
2	Jason Menard (Scotiabank)	300.00	1	*	*	-	300.00

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Ian Fry Cisneros (UNE Asesores Financieros)	3	-	2	0	1	2
2	José Ignacio Valdez Mantero (Scotiabank)	2	300.00	*	*	-	2
3	Alfonso Bryce (LXG Capital)	2	-	1	-1	-	2
3	Javier Zavala (LXG Capital)	2	-	1	-1	-	2
4	Elían Ternero (Scotiabank)	1	300.00	*	*	-	1
4	Jason Menard (Scotiabank)	1	300.00	*	*	-	1
5	Eduardo Campos (APOYO Finanzas Corporativas)	1	-	*	*	1	-
5	Mauricio Concha Zegarra (APOYO Finanzas Corporativas)	1	-	*	*	1	-
5	Juan Diego García (Banco de Crédito del Perú (BCP))	1	-	*	*	1	-
5	Hernán Sambucetti (Landmark Alantra Argentina)	1	-	*	*	-	1
5	Ignacio Belaunde (Scotiabank Perú)	1	-	*	*	-	1

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Dealmakers - Legal Advisors

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By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Jorge Trelles (<i>Rodrigo, Elías & Medrano Abogados</i>)	899.50	3	3	32.85	-	899.50
2	Felipe Boisset (<i>Rebaza, Alcázar & De Las Casas</i>)	736.00	3	25	*	736.00	-
3	Sebastián Briceño (<i>Rodrigo, Elías & Medrano Abogados</i>)	736.00	2	3	8.70	-	736.00
4	Luis Gastañeta (<i>García Sayán Abogados</i>)	300.00	4	*	*	-	300.00
5	Carlos Arata (<i>Estudio Rubio Leguía Normand</i>)	300.00	3	14	284.62	300.00	-
5	Emil Ruppert (<i>Estudio Rubio Leguía Normand</i>)	300.00	3	14	284.62	300.00	-
5	Gilberto Ramos (<i>Estudio Rubio Leguía Normand</i>)	300.00	3	14	284.62	300.00	-
5	Luz María Pedraza (<i>Estudio Rubio Leguía Normand</i>)	300.00	3	14	284.62	300.00	-
6	Bruno Amiel (<i>Miranda & Amado Abogados</i>)	163.50	2	1	-83.44	-	163.50
7	Enrique Felices Saavedra (<i>Miranda & Amado Abogados</i>)	163.50	1	1	-83.44	-	163.50
7	Fiorella Zumaeta (<i>Miranda & Amado Abogados</i>)	163.50	1	1	-83.44	-	163.50
8	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	128.61	7	4	-77.38	21.50	107.11
9	Óscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	87.93	3	22	*	-	87.93
9	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa, Ferrero DU & Uría Perú</i>)	87.93	3	12	1.30	87.93	-
10	Juan Pablo Porto (<i>Cuatrecasas Perú</i>)	87.93	2	22	*	-	87.93

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1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	7	128.61	1	0	4	3
2	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	6	-	6	3	5	1
3	Ricardo de la Piedra (<i>Estudio Muñiz</i>)	5	30.00	1	-2	4	1
4	Luis Gastañeta (<i>García Sayán Abogados</i>)	4	300.00	*	*	1	3
5	Jorge Trelles (<i>Rodrigo, Elías & Medrano Abogados</i>)	3	899.50	6	0	1	2
6	Felipe Boisset (<i>Rebaza, Alcázar & De Las Casas</i>)	3	736.00	25	2	2	1
7	Carlos Arata (<i>Estudio Rubio Leguía Normand</i>)	3	300.00	8	0	2	1
7	Emil Ruppert (<i>Estudio Rubio Leguía Normand</i>)	3	300.00	8	0	2	1
7	Gilberto Ramos (<i>Estudio Rubio Leguía Normand</i>)	3	300.00	8	0	2	1
7	Luz María Pedraza (<i>Estudio Rubio Leguía Normand</i>)	3	300.00	8	0	2	1
8	Óscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	3	87.93	4	-2	2	1
8	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa, Ferrero DU & Uría Perú</i>)	3	87.93	3	-2	1	2
9	Sebastián Briceño (<i>Rodrigo, Elías & Medrano Abogados</i>)	2	736.00	6	-1	1	1
10	Bruno Amiel (<i>Miranda & Amado Abogados</i>)	2	163.50	5	-1	1	1

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