

**TTR** DATA

# LATAM

QUARTERLY REPORT  
3Q 2023

## DEAL OF THE QUARTER

Ransa and Transportes  
Centroamericanos del Futuro merge

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## DEALMAKER Q&A

### FELIPE JUNQUEIRA

AON



#### LÍDER DE *M&A AND TRANSACTION SOLUTIONS* LATAM

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

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



# DEALMAKER Q&A

## **TTR: En la primera mitad del año, vimos que se mantuvo cierta cautela entre inversionistas de M&A, Capital Privado y Venture Capital en América Latina: ¿Qué esperar en esta alternativa de inversión al cierre del año y de cara al 2024 en la región?**

En el primer semestre de 2023 identificamos una cautela global por factores externos a la región y en algunos momentos puntuales sentimos más intensamente este peso en LatAm por factores más locales y también por mayor percepción de riesgo en la región.

Identificamos que hubo un enfriamiento en relación con los *deals* del primer semestre del año en América Latina, principalmente una reducción en relación con los *tickets* de las transacciones, fenómeno que hemos visto revertirse paulatinamente desde mediados de año. En Aon, la mejora en el volumen de nuevos proyectos asesorados fue clara. En este sentido, esperamos una mejora considerable del mercado para cerrar el año con un mayor volumen y tamaño de transacciones, que se indica continuará a principios de 2024.

## **TTR: ¿Qué papel están jugando los fondos regionales para impulsar las inversiones en América Latina?, ¿Qué mercados se ven altamente financiables en estos momentos de volatilidad internacional?**

En general, hemos visto fondos regionales actuando de manera cada vez más capaz y buscando alianzas estratégicas para crecer, incluyendo la búsqueda de nuevas soluciones para mejorar y lograr concretar negocios. El sector de infraestructuras/energía sigue siendo muy fuerte, sobre todo los activos de energías renovables. El sector tecnológico también sigue siendo relevante, especialmente en relación con el volumen de transacciones, a pesar del desafío que enfrenta el sector recientemente.

## **TTR: ¿Qué esperamos en el segmento de M&A en zonas clave de la región como México, Brasil, Colombia, Chile, Argentina y Perú?**

En Aon, seguimos fuertemente enfocados en estos países, donde vemos movimientos de mercado interesantes y, con nuestros productos y servicios, un gran potencial para actuar como socios en su desarrollo. En paralelo, observamos cuestiones más locales como factores políticos y económicos que pueden ser más críticos para los países en momentos de toma de decisiones electorales, como es el caso de Argentina. Incluso en estos países hemos tenido una gran receptividad e interés por parte de los *players* de nuestro mercado transaccional, ya sean asesores, abogados especializados o inversores.

## **TTR: ¿Cuál es su evaluación para la industria de Private Equity y Venture Capital en América Latina en 2023? ¿Qué países podrían tener un mejor desempeño en este segmento?**

Esperamos que Brasil continúe a la cabeza, seguido de México, Chile, Colombia y Perú como los cinco principales mercados. Seguimos siendo muy optimistas sobre estos mercados en los que hemos estado muy activos.

## **TTR: ¿Qué sectores en el mercado de M&A están requiriendo de mayor asesoría por parte de Aon y por qué?**

En América Latina existe principalmente una tendencia a involucrarnos en *deals* con *tickets* más altos o de mayor nivel de complejidad: (1) principalmente desde el punto de vista de riesgos y personas, cuando hablamos de nuestra oferta de *due diligence* en general (Riesgos, seguros, personas, propiedad intelectual, cyber, etc.) y (2) desde el punto de vista de negociaciones más complejas (discusiones más profundas sobre precios, responsabilidades, pasivos, etc.), cuando trabajamos con soluciones de seguros transaccionales para ayudar a desbloquear y trasladar algún punto crítico para el mercado asegurador.

En este contexto, el sector de infraestructura/energía, dado el tamaño de los acuerdos y los riesgos intrínsecos de los activos/operación, sigue



# DEALMAKER Q&A

siendo el principal. Otros tipos de acuerdos en los que también hemos estado muy activos (tanto con nuestros servicios como con productos de seguros) son las transacciones de *Spin-off/Carve-out*, dados todos los pasos y discusiones necesarios, así como las transacciones corporativas que involucran desinversiones globales y grandes acuerdos transfronterizos, ya sean *Inbound* u *Outbond*, podemos agregar aún más dada nuestra estructura global única con profesionales de los más variados orígenes y experiencia trabajando de manera dedicada a transacciones de M&A y PE.

## **TTR: ¿Qué papel juega los seguros transaccionales en la coyuntura actual del mercado transaccional?**

Como lo hemos hecho durante muchos años en otras regiones, incluso como líder global, hemos jugado también un papel importante en el desarrollo de los seguros transaccionales en América Latina. Destacamos aquí los seguros de Representaciones y Garantías (Reps & Warranties) seguidos de los seguros de Litigation y Tax. Estos productos tienen como

objetivo ayudar tanto al comprador como al vendedor a tener mejores discusiones sobre el precio del *deal*, definición de las responsabilidades de las partes (transferir al mercado de seguros, cuando sea posible/aplicable) y estructuración financiera de pagos, sin mencionar los casos en los que estos seguros pueden literalmente cambiar las reglas del juego y desbloquear un acuerdo.

Hemos notado un aumento exponencial en la búsqueda de estos productos, especialmente considerando el complejo e incierto contexto del mercado. Esto es algo bastante común en Norteamérica y Europa y, se ha vuelto cada vez más relevante en LatAm con el aumento del interés de las compañías de seguros a través de las conversaciones y el trabajo que hemos realizado junto con ellas. Este año, por ejemplo, en América Latina ya hemos acumulado un volumen de límites negociados para pólizas de seguros transaccionales por valor de miles de millones de dólares.





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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

Ransa and Transportes Centroamericanos del Futuro merge



## RADAR

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



## RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

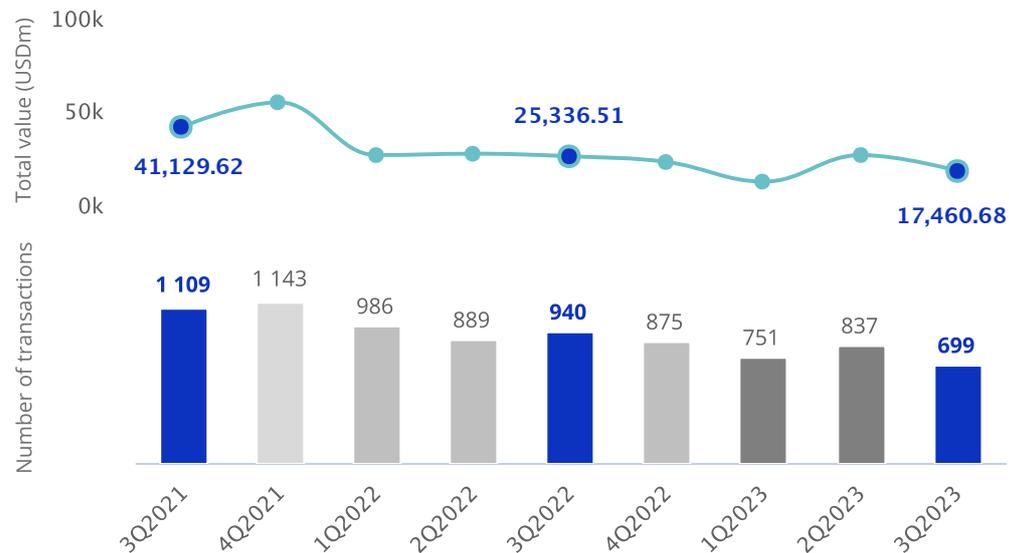
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

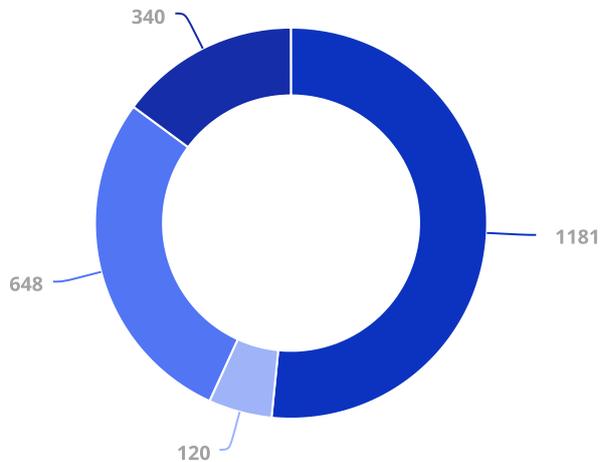
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	55,268	▼ -29.18%
<b>Number of transactions:</b>	2287	▼ -18.76%
<b>Completed:</b>	1,933 (85%)	
<b>Disclosed value:</b>	979 (43%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 1181   39,120 USDm</li> <li>- Ongoing: 251   25,764 USDm</li> <li>- Completed: 930   13,355 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 120   4,073 USDm</li> <li>- Ongoing: 25   1,893 USDm</li> <li>- Completed: 95   2,180 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 648   4,068 USDm</li> <li>- Ongoing: 10   1,044 USDm</li> <li>- Completed: 638   3,024 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 340   8,051 USDm</li> <li>- Ongoing: 68   2,942 USDm</li> <li>- Completed: 272   5,109 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

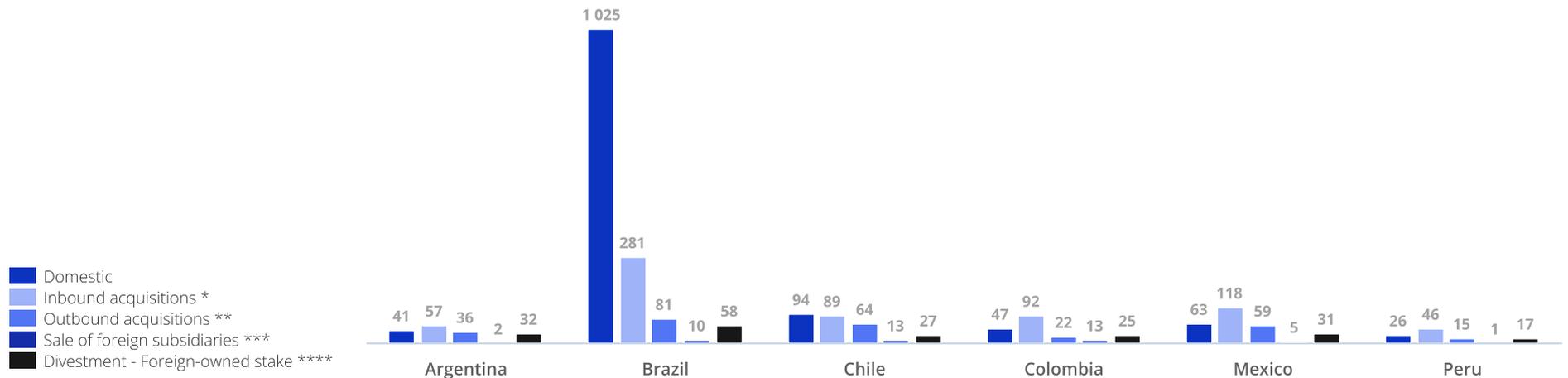
■ Total aggregate value (USDm) ■ Number of transactions

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

## DEAL VOLUME IN LATIN AMERICA

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



## TOP DEALS - 3Q 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Vale Base Metals	Canada	<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Engine No. 1, Manara Minerals	Saudi Arabia, United States	Vale	Brazil	3,400.00
Operações da Marfrig na América do Sul	Brazil	<b>15.07.99 Other Food</b> 15 Consumer Products & Services / 15.07 Food	Athn Foods	Brazil	Marfrig	Brazil	1,532.52
Kopenhagen, Nibs Participações	Brazil	<b>15.07.02 Chocolate, Sweets &amp; Confectionary</b> 15 Consumer Products & Services / 15.07 Food	Nestlé Brasil	Brazil	Advent International Brasil, Cocoa FIP, Dutch FIP, Grupo CRM	Brazil	603.79
Arcadia Generación Solar	Chile	<b>20.04.08 Solar Power</b> 20 Energy & Utilities / 20.04 Renewable Energy	Sonnedix Chile Arcadia Generación, Sonnedix Chile Arcadia	Chile	Enel Chile	Chile	550.00 (Approx.)
Sinqia	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Evertec Brasil	Brazil	-	-	489.86 (Approx.)

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

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

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

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



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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

4Q2022

**Number of transactions:** 875 ▼ -6.91%

**Total aggregate value (USDm):** 22,270 ▼ -12.10%

1Q2023

**Number of transactions:** 751 ▼ -14.17%

**Total aggregate value (USDm):** 11,797 ▼ -47.03%

2Q2023

**Number of transactions:** 837 ▲ 11.45%

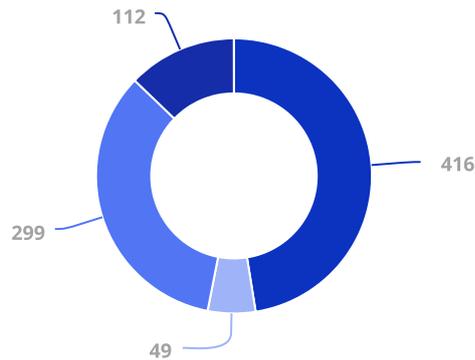
**Total aggregate value (USDm):** 26,010 ▲ 120.47%

3Q2023

**Number of transactions:** 699 ▼ -16.49%

**Total aggregate value (USDm):** 17,461 ▼ -32.87%

Number of Transactions by Type



## M&A

- Total: 416 | 14,423 USDm
- Ongoing: 24 | 2,551 USDm
- Completed: 392 | 11,871 USDm

## Venture Capital

- Total: 299 | 1,331 USDm
- Ongoing: 1 | 0 USDm
- Completed: 298 | 1,331 USDm

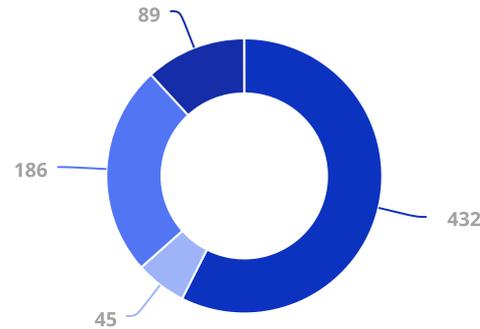
## Private Equity

- Total: 49 | 3,747 USDm
- Ongoing: 2 | 0 USDm
- Completed: 47 | 3,747 USDm

## Asset Acquisition

- Total: 112 | 2,769 USDm
- Ongoing: 5 | 907 USDm
- Completed: 107 | 1,862 USDm

Number of Transactions by Type



## M&A

- Total: 432 | 8,064 USDm
- Ongoing: 42 | 2,198 USDm
- Completed: 390 | 5,866 USDm

## Venture Capital

- Total: 186 | 970 USDm
- Ongoing: 0 | 0 USDm
- Completed: 186 | 970 USDm

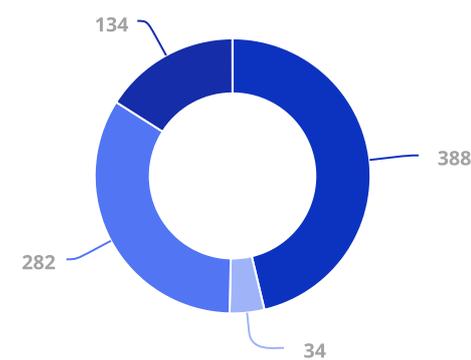
## Private Equity

- Total: 45 | 673 USDm
- Ongoing: 1 | 0 USDm
- Completed: 44 | 673 USDm

## Asset Acquisition

- Total: 89 | 2,133 USDm
- Ongoing: 8 | 283 USDm
- Completed: 81 | 1,851 USDm

Number of Transactions by Type



## M&A

- Total: 388 | 20,808 USDm
- Ongoing: 86 | 15,956 USDm
- Completed: 302 | 4,851 USDm

## Venture Capital

- Total: 282 | 1,985 USDm
- Ongoing: 4 | 1,014 USDm
- Completed: 278 | 970 USDm

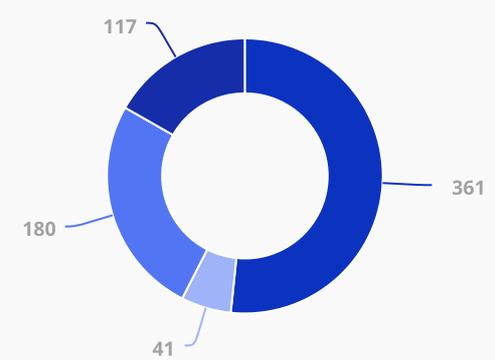
## Private Equity

- Total: 34 | 1,420 USDm
- Ongoing: 11 | 126 USDm
- Completed: 23 | 1,295 USDm

## Asset Acquisition

- Total: 134 | 1,798 USDm
- Ongoing: 20 | 259 USDm
- Completed: 114 | 1,539 USDm

Number of Transactions by Type



## M&A

- Total: 361 | 10,248 USDm
- Ongoing: 123 | 7,610 USDm
- Completed: 238 | 2,638 USDm

## Venture Capital

- Total: 180 | 1,113 USDm
- Ongoing: 6 | 29 USDm
- Completed: 174 | 1,084 USDm

## Private Equity

- Total: 41 | 1,979 USDm
- Ongoing: 13 | 1,767 USDm
- Completed: 28 | 212 USDm

## Asset Acquisition

- Total: 117 | 4,120 USDm
- Ongoing: 40 | 2,400 USDm
- Completed: 77 | 1,720 USDm

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



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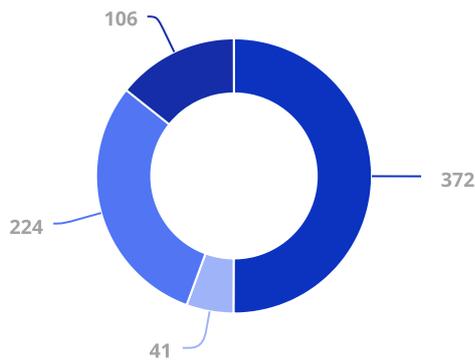
## 3Q HISTORICAL REVIEW

3Q2020

**Number of transactions:** 742 ▲ 5.40%

**Total aggregate value (USDm):** 26,386 ▲ 3.59%

Number of Transactions by Type



### M&A

- Total: 372 | 14,781 USDm
- Ongoing: 0 | 0 USDm
- Completed: 372 | 14,781 USDm

### Venture Capital

- Total: 224 | 2,988 USDm
- Ongoing: 0 | 0 USDm
- Completed: 224 | 2,988 USDm

### Private Equity

- Total: 41 | 1,358 USDm
- Ongoing: 0 | 0 USDm
- Completed: 41 | 1,358 USDm

### Asset Acquisition

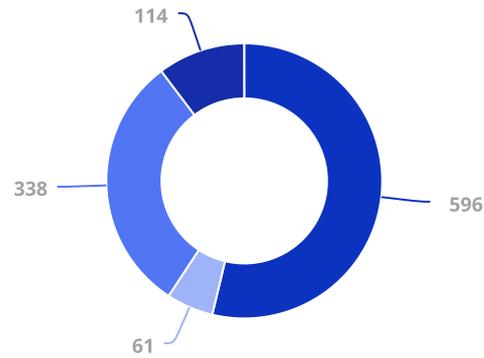
- Total: 106 | 7,259 USDm
- Ongoing: 0 | 0 USDm
- Completed: 106 | 7,259 USDm

3Q2021

**Number of transactions:** 1109 ▲ 49.46%

**Total aggregate value (USDm):** 41,130 ▲ 55.87%

Number of Transactions by Type



### M&A

- Total: 596 | 22,021 USDm
- Ongoing: 0 | 0 USDm
- Completed: 596 | 22,021 USDm

### Venture Capital

- Total: 338 | 6,443 USDm
- Ongoing: 0 | 0 USDm
- Completed: 338 | 6,443 USDm

### Private Equity

- Total: 61 | 2,376 USDm
- Ongoing: 0 | 0 USDm
- Completed: 61 | 2,376 USDm

### Asset Acquisition

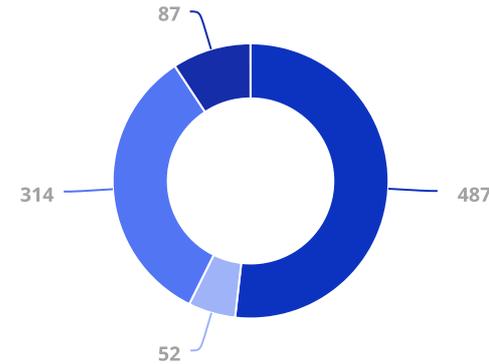
- Total: 114 | 10,290 USDm
- Ongoing: 0 | 0 USDm
- Completed: 114 | 10,290 USDm

3Q2022

**Number of transactions:** 940 ▼ -15.24%

**Total aggregate value (USDm):** 25,337 ▼ -38.40%

Number of Transactions by Type



### M&A

- Total: 487 | 19,892 USDm
- Ongoing: 21 | 518 USDm
- Completed: 466 | 19,374 USDm

### Venture Capital

- Total: 314 | 1,201 USDm
- Ongoing: 0 | 0 USDm
- Completed: 314 | 1,201 USDm

### Private Equity

- Total: 52 | 1,443 USDm
- Ongoing: 2 | 181 USDm
- Completed: 50 | 1,262 USDm

### Asset Acquisition

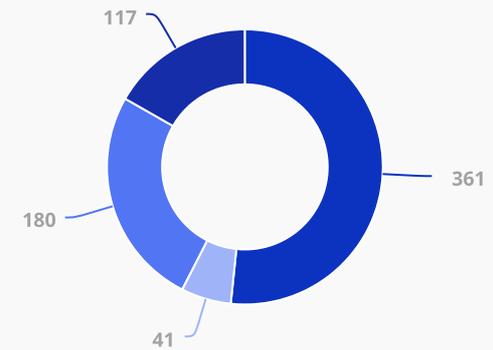
- Total: 87 | 2,801 USDm
- Ongoing: 4 | 24 USDm
- Completed: 83 | 2,777 USDm

3Q2023

**Number of transactions:** 699 ▼ -25.64%

**Total aggregate value (USDm):** 17,461 ▼ -31.08%

Number of Transactions by Type



### M&A

- Total: 361 | 10,248 USDm
- Ongoing: 123 | 7,610 USDm
- Completed: 238 | 2,638 USDm

### Venture Capital

- Total: 180 | 1,113 USDm
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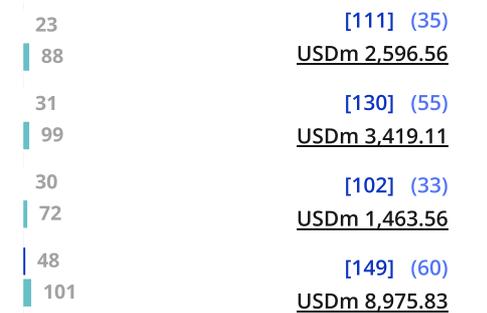
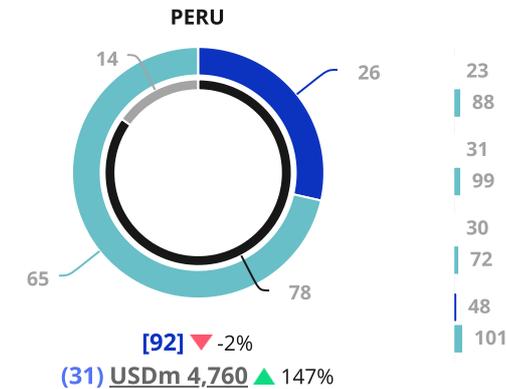
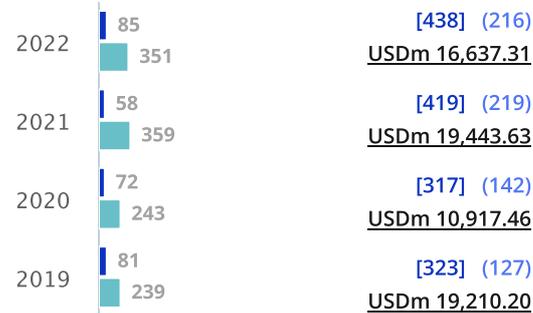
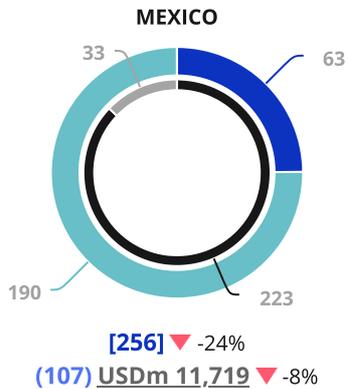
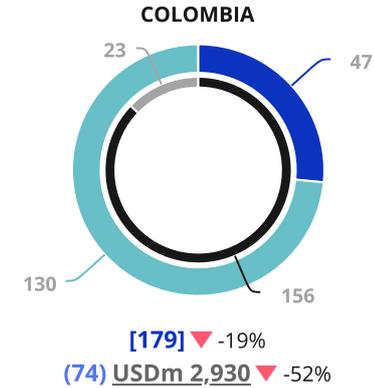
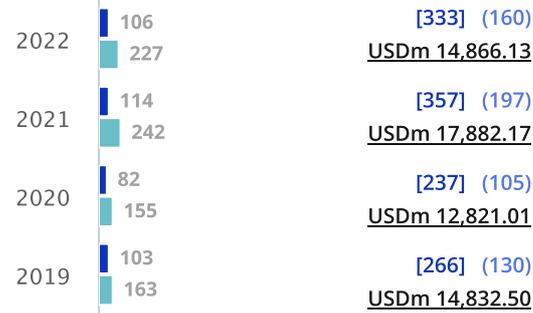
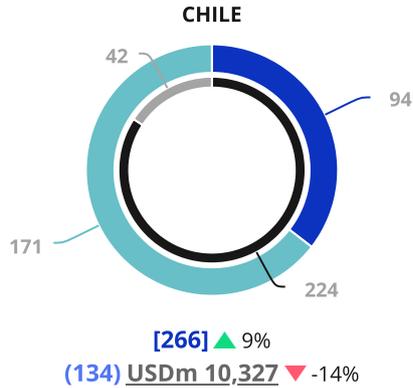
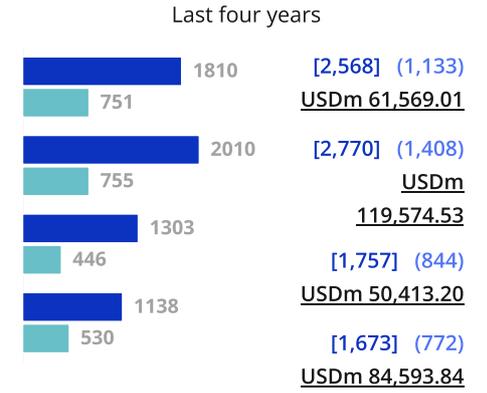
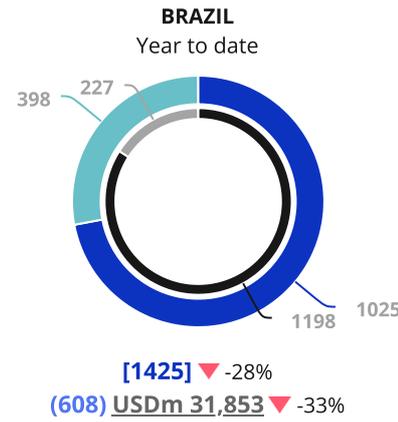
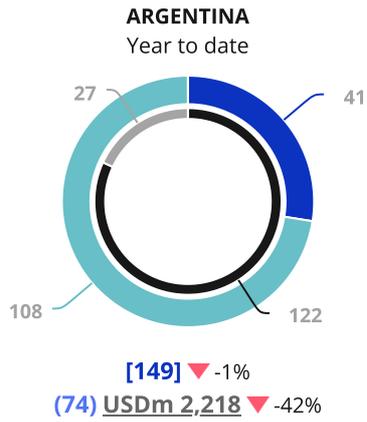
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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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



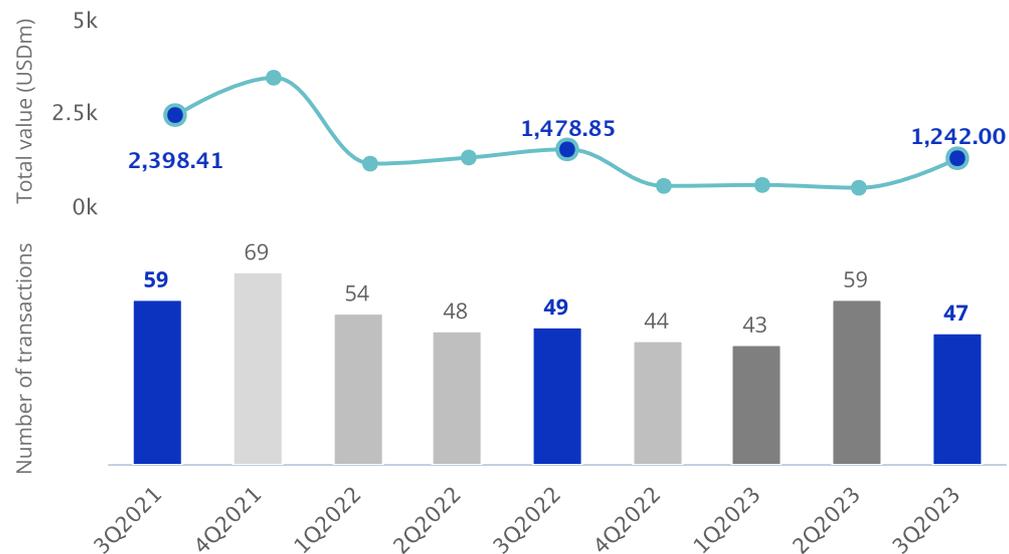
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

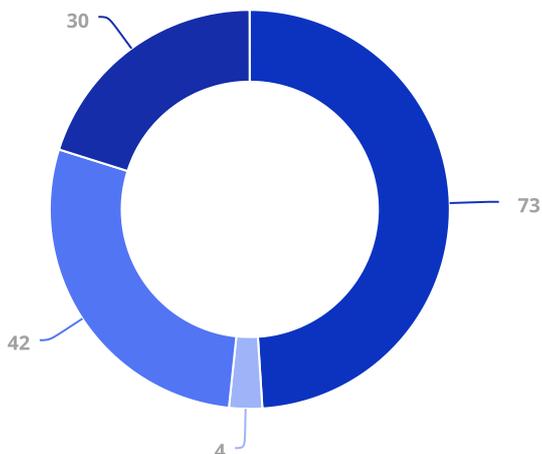
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	2,218	▼ -42.19%
<b>Number of transactions:</b>	149	▼ -1.32%
<b>Completed:</b>	122 (82%)	
<b>Disclosed value:</b>	74 (50%)	

DEAL FLOW SINCE 2021

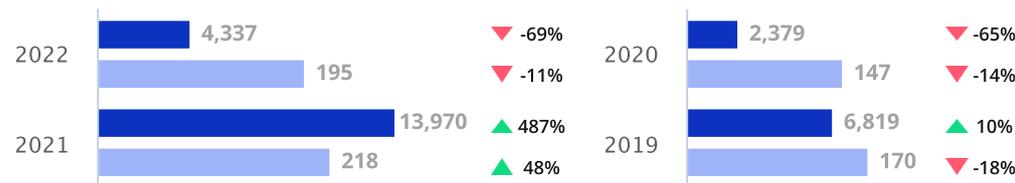


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 73   1,576 USDm</li> <li>- Ongoing: 21   648 USDm</li> <li>- Completed: 52   927 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 4   0 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 4   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 42   292 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 42   292 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 30   351 USDm</li> <li>- Ongoing: 6   27 USDm</li> <li>- Completed: 24   324 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



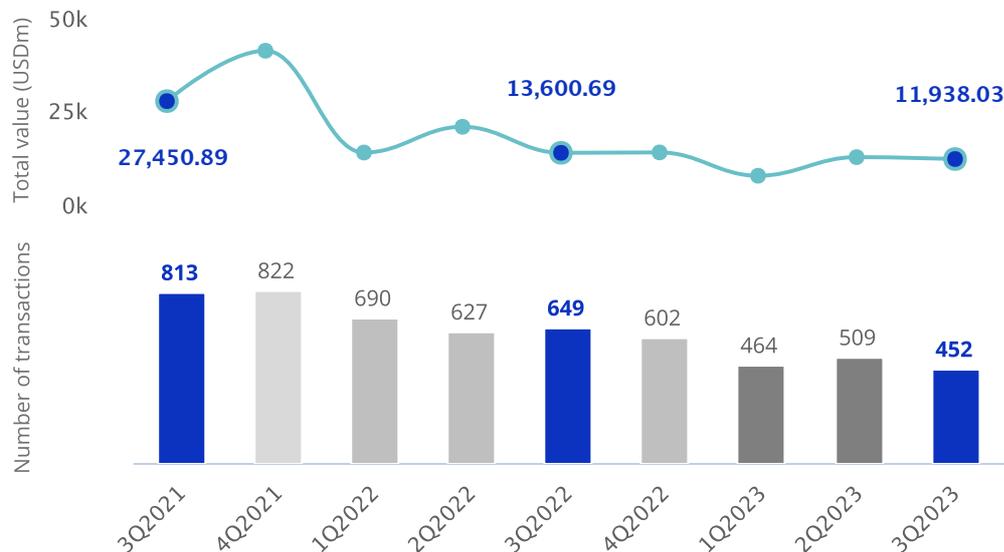
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

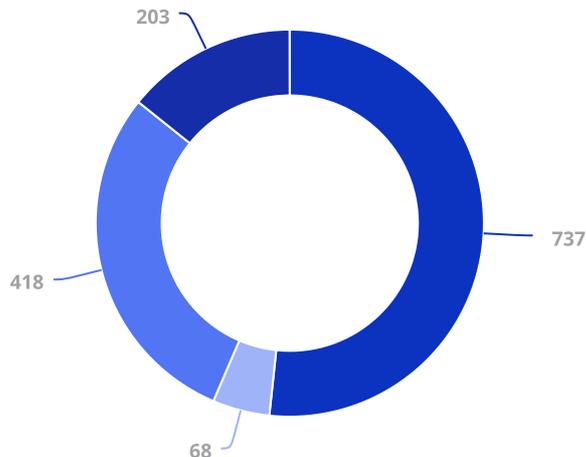
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	31,853	▼ -33.44%
<b>Number of transactions:</b>	1425	▼ -27.52%
<b>Completed:</b>	1,198 (84%)	
<b>Disclosed value:</b>	608 (43%)	

DEAL FLOW SINCE 2021

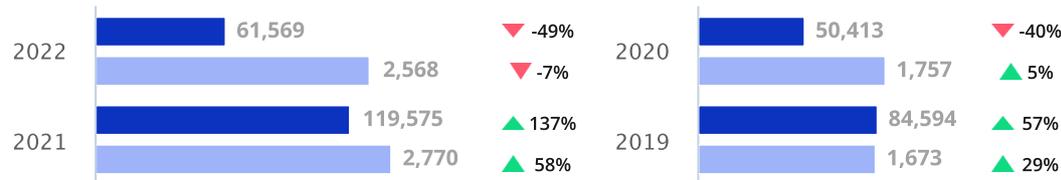


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 737   19,838 USDm</li> <li>- Ongoing: 150   9,709 USDm</li> <li>- Completed: 587   10,128 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 68   3,759 USDm</li> <li>- Ongoing: 16   1,893 USDm</li> <li>- Completed: 52   1,867 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 418   2,831 USDm</li> <li>- Ongoing: 8   1,015 USDm</li> <li>- Completed: 410   1,816 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 203   5,426 USDm</li> <li>- Ongoing: 53   2,843 USDm</li> <li>- Completed: 150   2,583 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

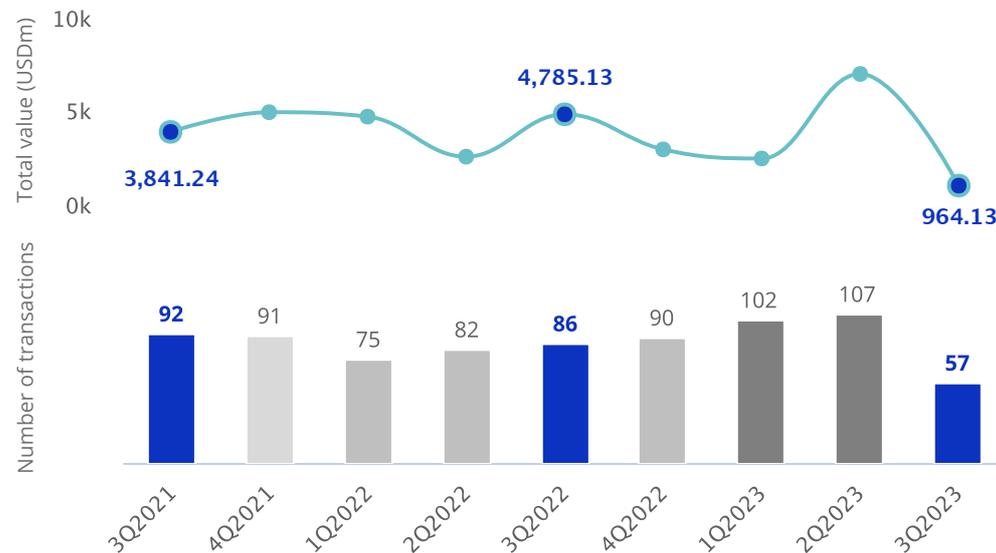


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

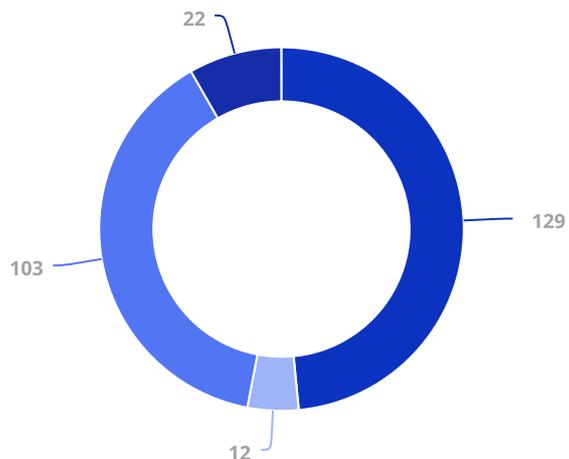
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	10,327	▼ -13.66%
<b>Number of transactions:</b>	266	▲ 9.47%
<b>Completed:</b>	224 (84%)	
<b>Disclosed value:</b>	134 (50%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 129   8,571 USDm</li> <li>- Ongoing: 31   6,956 USDm</li> <li>- Completed: 98   1,615 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 12   12 USDm</li> <li>- Ongoing: 4   0 USDm</li> <li>- Completed: 8   12 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 103   1,410 USDm</li> <li>- Ongoing: 2   1,025 USDm</li> <li>- Completed: 101   385 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 22   334 USDm</li> <li>- Ongoing: 5   64 USDm</li> <li>- Completed: 17   270 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

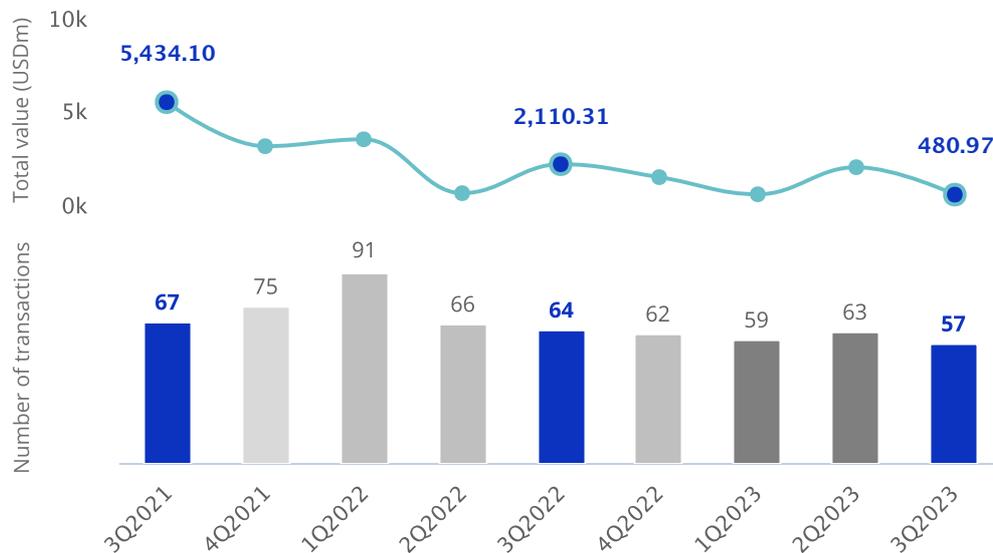


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

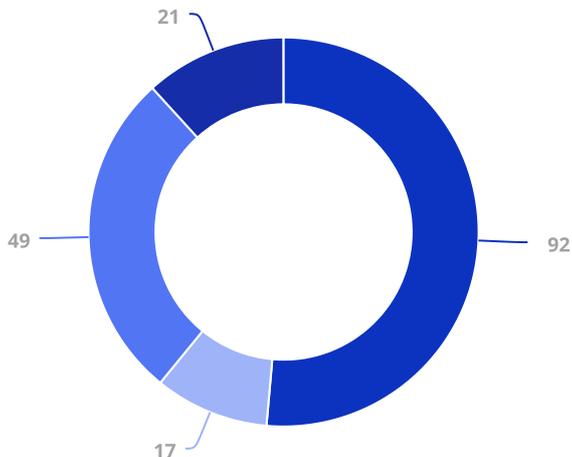
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	2,930	▼ -52.08%
<b>Number of transactions:</b>	179	▼ -19.00%
<b>Completed:</b>	156 (87%)	
<b>Disclosed value:</b>	74 (41%)	

DEAL FLOW SINCE 2021

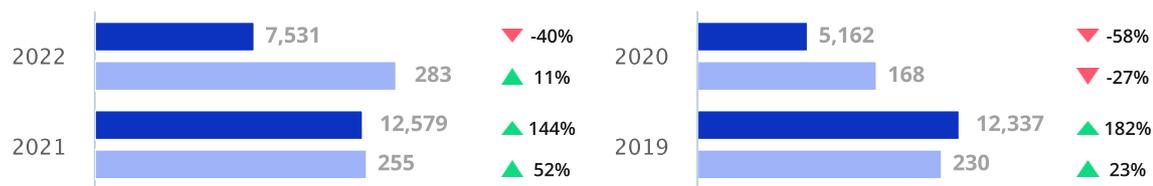


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 92   2,418 USDm</li> <li>- Ongoing: 20   2,221 USDm</li> <li>- Completed: 72   197 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 17   93 USDm</li> <li>- Ongoing: 2   0 USDm</li> <li>- Completed: 15   93 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 49   318 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 49   318 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 21   101 USDm</li> <li>- Ongoing: 1   17 USDm</li> <li>- Completed: 20   84 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



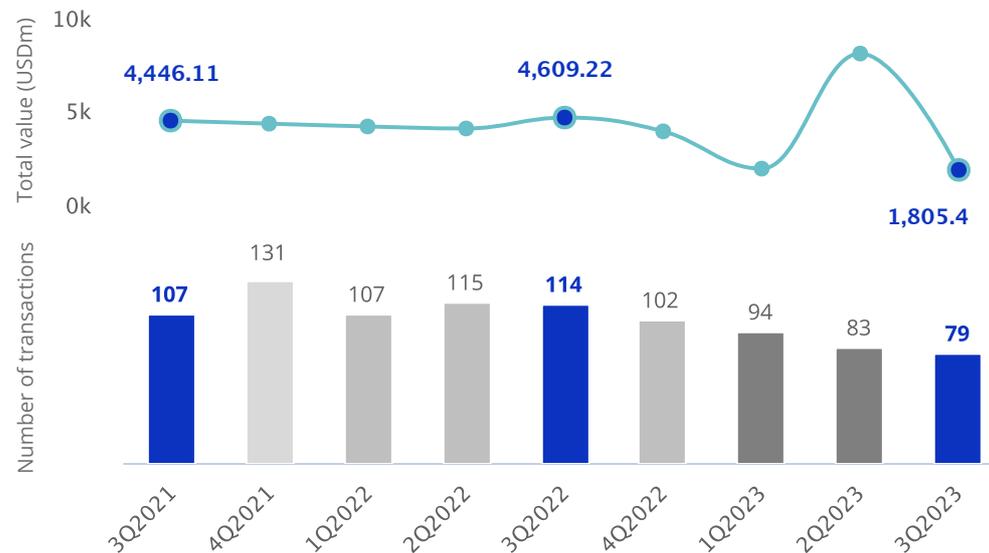
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

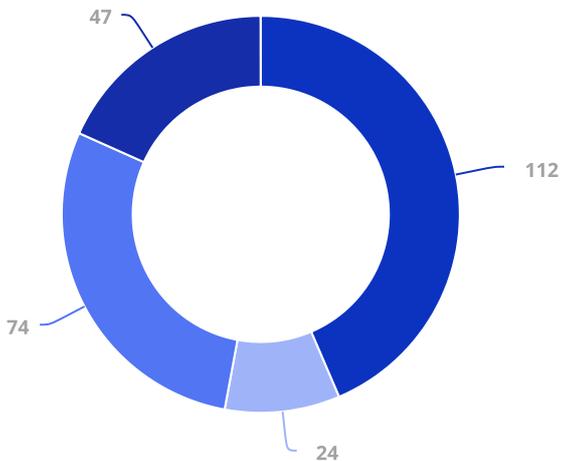
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	11,719	▼ -8.21%
<b>Number of transactions:</b>	256	▼ -23.81%
<b>Completed:</b>	223 (87%)	
<b>Disclosed value:</b>	107 (42%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 112   9,127 USDm</li> <li>- Ongoing: 24   8,321 USDm</li> <li>- Completed: 88   806 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 24   220 USDm</li> <li>- Ongoing: 4   0 USDm</li> <li>- Completed: 20   220 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 74   643 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 74   643 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 47   1,771 USDm</li> <li>- Ongoing: 5   8 USDm</li> <li>- Completed: 42   1,763 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



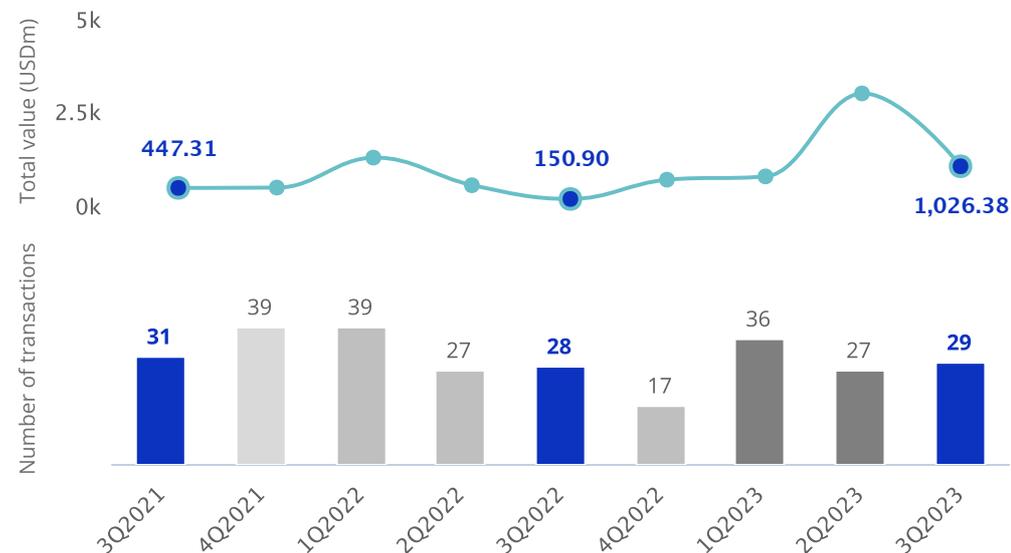
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

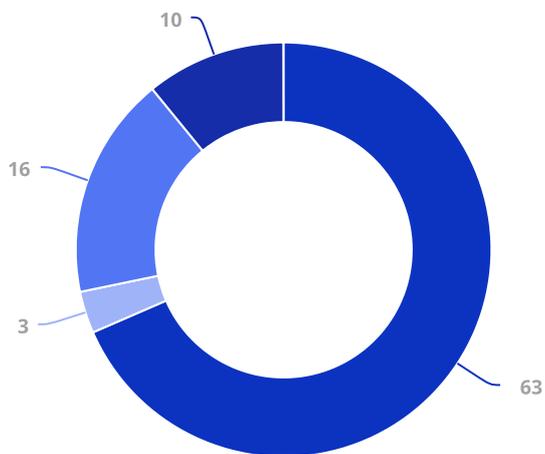
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	4,760	▲ 146.84%
<b>Number of transactions:</b>	92	▼ -2.13%
<b>Completed:</b>	78 (85%)	
<b>Disclosed value:</b>	31 (34%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 63   4,668 USDm</li> <li>- Ongoing: 13   4,029 USDm</li> <li>- Completed: 50   639 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 3   0 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 2   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 16   44 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 16   44 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 10   48 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 10   48 USDm</li> </ul>

Last Four Years (Jan-Dec)



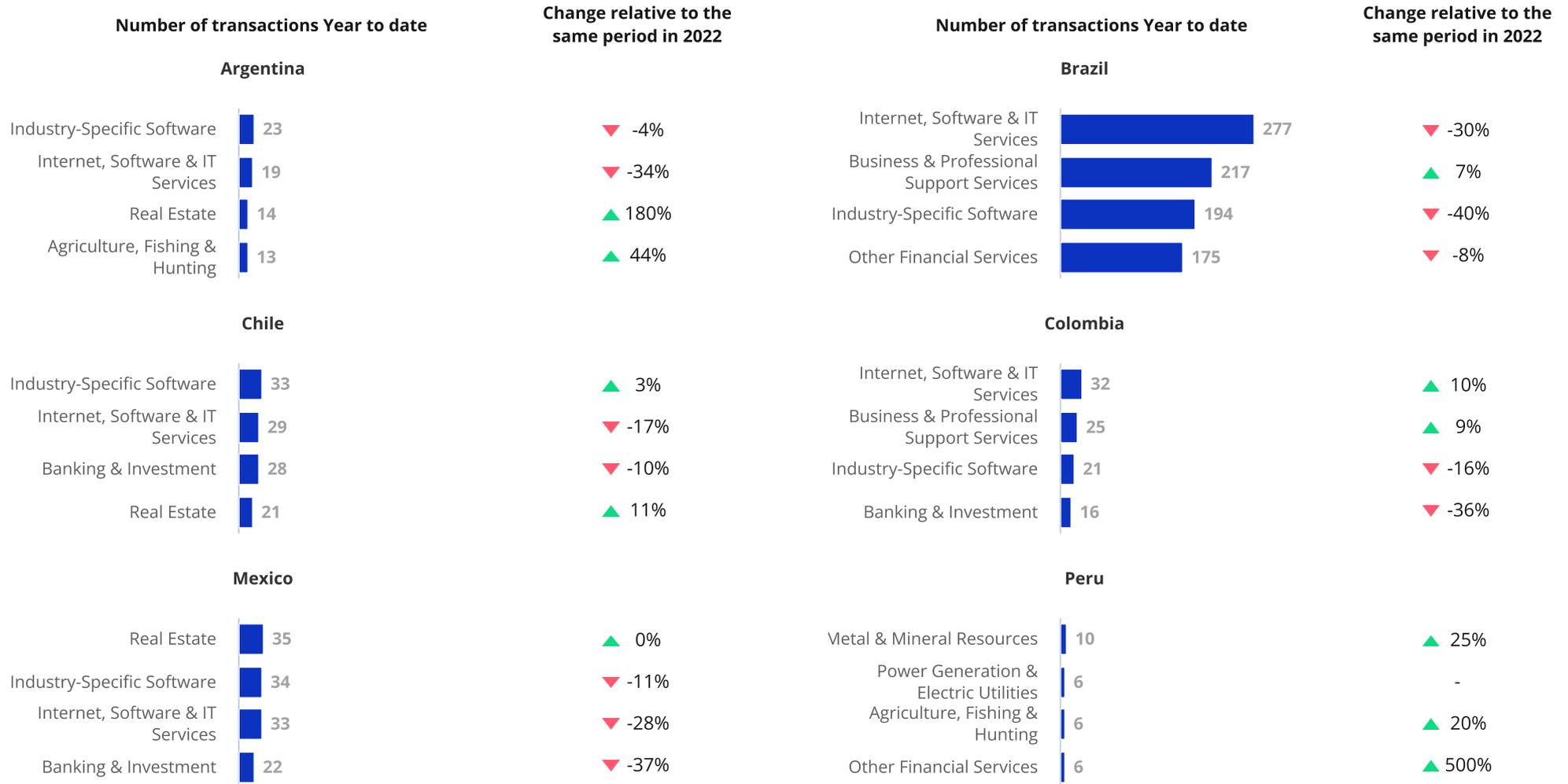
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

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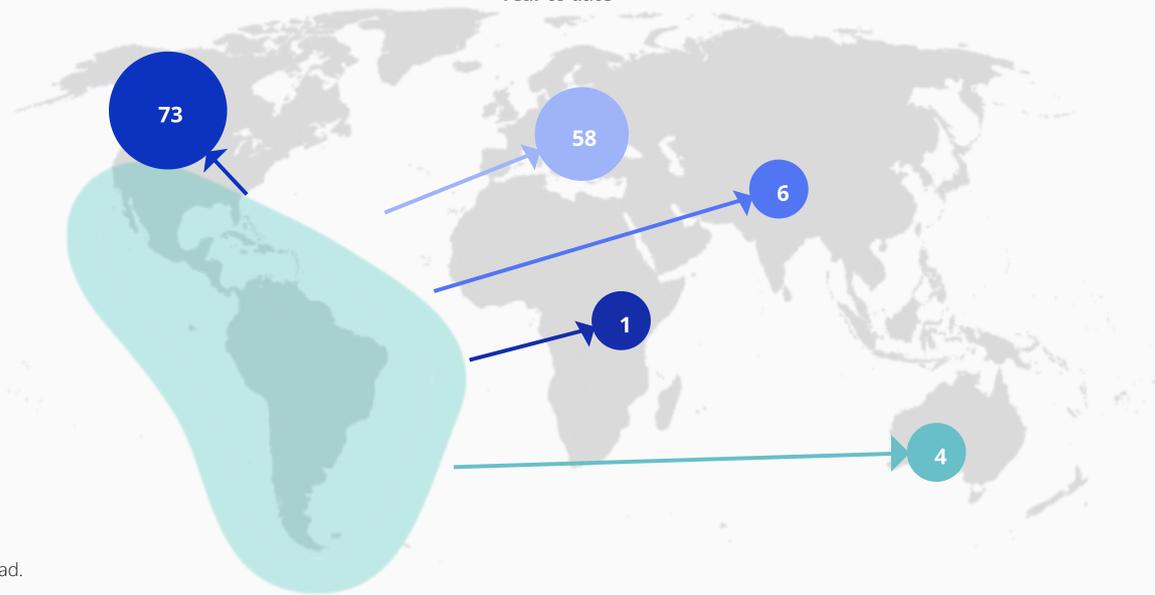
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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## OUTBOUND ACQUISITIONS \*

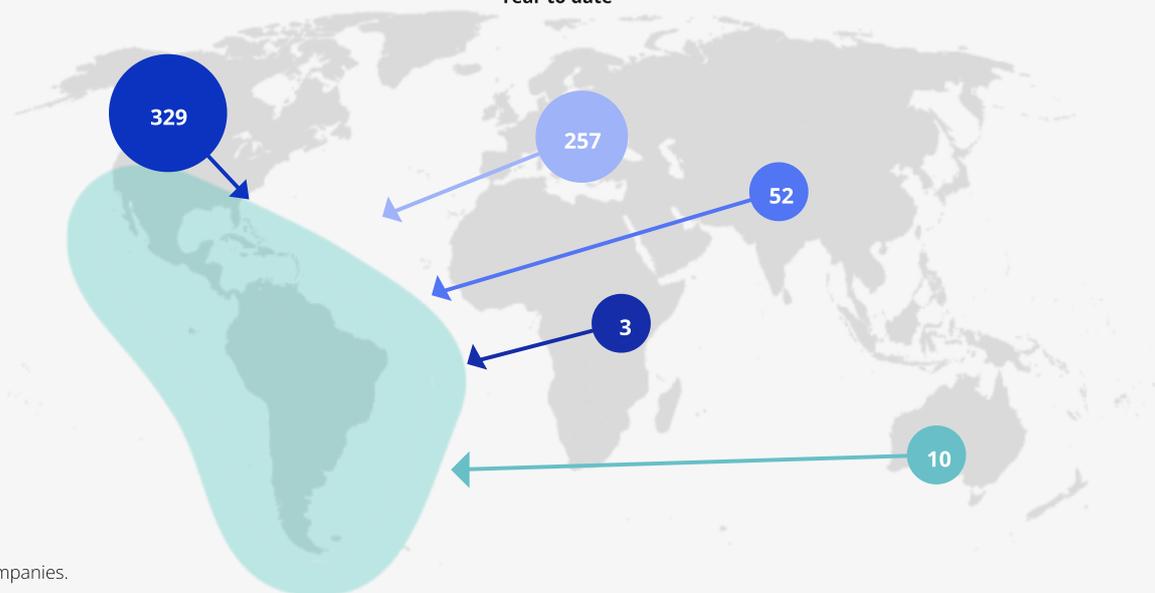
Year to date



\* Latin America-based companies acquiring targets abroad.

## INBOUND ACQUISITIONS \*\*

Year to date



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



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

### Argentina



Inbound acquisitions \*\*  
Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*  
Year to date

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	20	253.22
France	6	ND - Not-disclosed
Brazil	4	6.30
Canada	4	5.48
Switzerland	3	509.90
United Kingdom	3	7.90
Norway	3	1.06
Netherlands	2	90.00
Chile	2	6.42
Germany	2	6.40

TARGET COUNTRY	No.	Total value (USDm)
Brazil	10	203.37
United States	7	25.00
Colombia	5	86.40
Chile	3	0.48
Spain	2	18.61
Uruguay	2	0.26
Netherlands	1	163.63
Canada	1	155.00
Ecuador	1	15.00
Mexico	1	5.00

### 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	120	3,665.59
United Kingdom	37	783.29
Spain	17	228.04
Singapore	16	367.27
Germany	15	1,661.55
France	12	167.27
Portugal	11	905.07
Netherlands	11	166.00
Canada	11	51.22
Argentina	10	203.37

TARGET COUNTRY	No.	Total value (USDm)
United States	25	942.48
United Kingdom	7	54.08
Chile	6	827.25
Portugal	6	9.14
Argentina	4	6.30
Peru	3	316.73
Mexico	3	105.00
Uruguay	3	56.03
Italy	3	26.50
Israel	3	16.00

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

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

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

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



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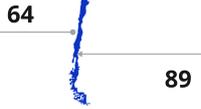


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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## Chile



Inbound acquisitions \*\*  
Ranking per Country \*\*\*\*

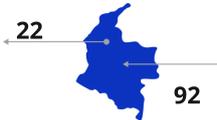
### CROSS-BORDER DEALS \* Year to date

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	38	176.35
United Kingdom	9	136.94
Spain	7	183.52
Canada	6	1,007.20
Brazil	6	827.25
Mexico	4	11.45
Italy	4	ND - Not-disclosed
Germany	3	1,480.88
Netherlands	3	558.00
Australia	3	30.60

TARGET COUNTRY	No.	Total value (USDm)
United States	11	144.80
Colombia	10	1,562.58
Peru	9	1.10
Mexico	8	13.35
Brazil	4	1,510.88
United Kingdom	4	17.60
Spain	3	74.88
Paraguay	3	3.50
Switzerland	3	1.84
Ecuador	2	1,480.88

## 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	36	289.54
Spain	15	14.59
Chile	10	1,562.58
Mexico	10	11.60
United Kingdom	7	ND - Not-disclosed
Argentina	5	86.40
France	4	ND - Not-disclosed
Canada	3	163.00
Luxembourg	3	ND - Not-disclosed
Peru	3	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	5	9.70
Mexico	4	7.15
Brazil	3	6.10
Peru	2	5.00
Guatemala	2	2.00
Chile	2	1.30
Canada	1	30.00
El Salvador	1	3.50
Argentina	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed

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

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# 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	63	848.43
Spain	17	167.30
United Kingdom	12	69.65
Chile	8	13.35
France	6	11.00
Canada	5	ND - Not-disclosed
Switzerland	4	52.15
Peru	4	38.30
Colombia	4	7.15
Puerto Rico	4	0.08

TARGET COUNTRY	No.	Total value (USDm)
United States	15	123.50
Spain	12	603.58
Colombia	10	11.60
Brazil	7	17.97
Chile	4	11.45
Peru	3	1.68
Canada	2	ND - Not-disclosed
Uruguay	1	14.00
Romania	1	ND - Not-disclosed
Israel	1	ND - Not-disclosed

## Peru



Inbound acquisitions \*\*  
Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*  
Year to date

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	15	7.76
Chile	9	1.10
Hong Kong	3	2,900.00
Brazil	3	316.73
Mexico	3	1.68
China	2	2,900.00
Guatemala	2	390.00
Canada	2	105.00
United Kingdom	2	25.00
Colombia	2	5.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	4	38.30
United States	3	433.00
Chile	3	3.00
Colombia	3	ND - Not-disclosed
Brazil	1	116.00
Canada	1	12.50
Argentina	1	3.00

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

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



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

## CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		10	3	5	1	1	4
	BR	4		6	1	3	3	10
	CL	2	4		10	8	9	7
	CO	1	3	2		4	2	3
	MX	-	7	4	10		3	4
	PE	1	1	3	3	4		1
*	Other	59	315	88	87	134	38	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		1	1	1	1	2	1
	BR	1		-	-	-	-	2
	CL	2	2		1	1	4	8
	CO	2	-	-		4	-	5
	MX	-	-	-	-		-	2
	PE	-	-	-	-	-		1
*	Other	29	64	28	27	30	18	

\* 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):** 4,073 ▼ -47.28%

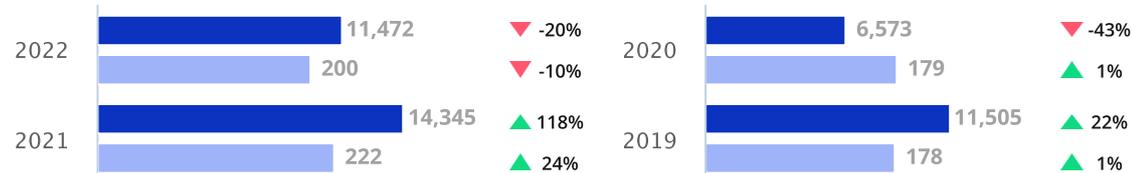
**Number of transactions:** 120 ▼ -20.53%

**Completed:** 95 (79%)

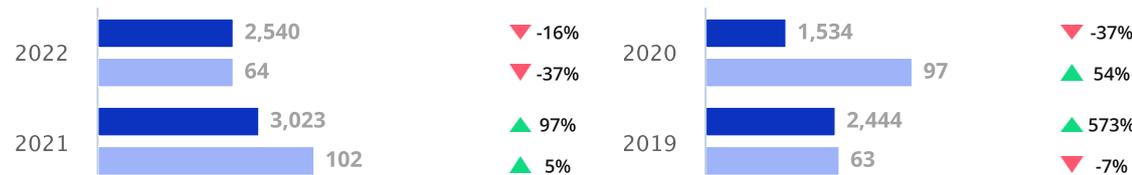
**Disclosed value:** 28 (23%)

LAST FOUR YEARS (JAN-DEC)

### Total



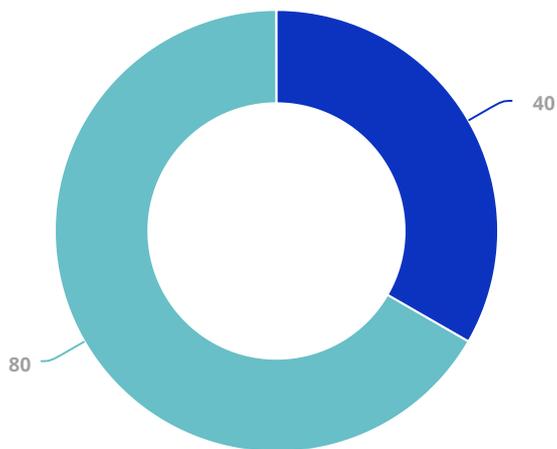
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 40 | 351 USDm  
 - Ongoing: 6 | 227 USDm  
 - Completed: 34 | 124 USDm

#### Cross-border

- Total: 80 | 3,722 USDm  
 - Ongoing: 19 | 1,666 USDm  
 - Completed: 61 | 2,056 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



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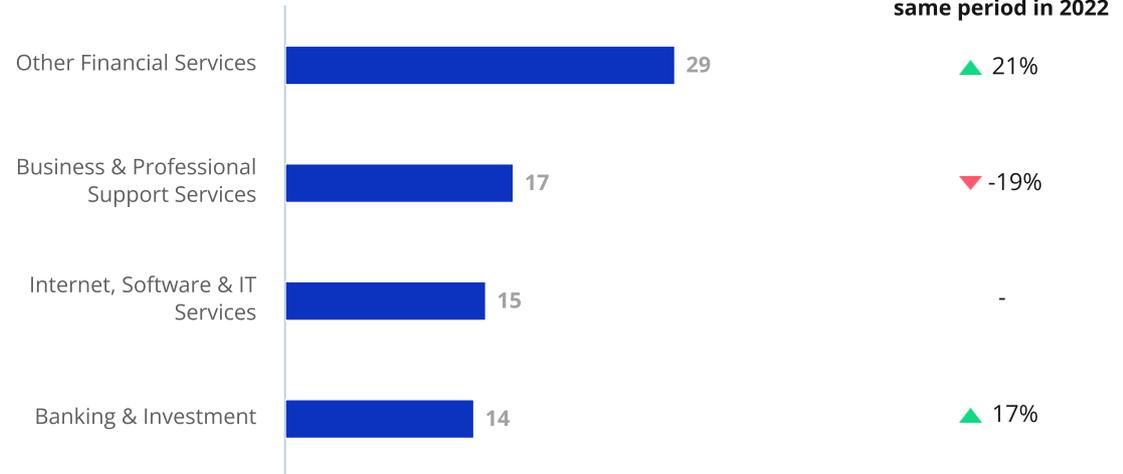




# PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

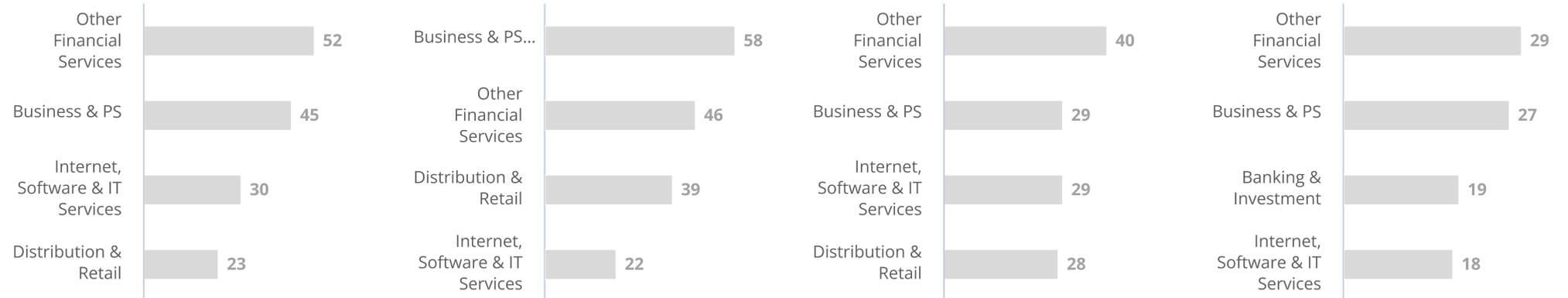
Private Equity	Country	Nº	Value (USDm)
1 XP PE Gestão de Recursos, XP Private Equity I FIP, XP Private Equity II FIP	Brazil	8	115.31
2 Capital Group	United States	5	-
3 Brazilian Private Equity V - FIP Multiestratégia, Pátria Investimentos	Brazil	4	126.87
4 Accel-KKR	United States	4	-
5 Actis	United Kingdom	3	500.00
6 Warburg Pincus, WP Trancoso Holdco	Brazil, United States	3	70.61
7 Spectra Investments	Brazil	3	-
7 Vinci Partners	Brazil	3	-
8 CVC Capital Partners	Luxembourg	2	732.05

2019

2020

2021

2022



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



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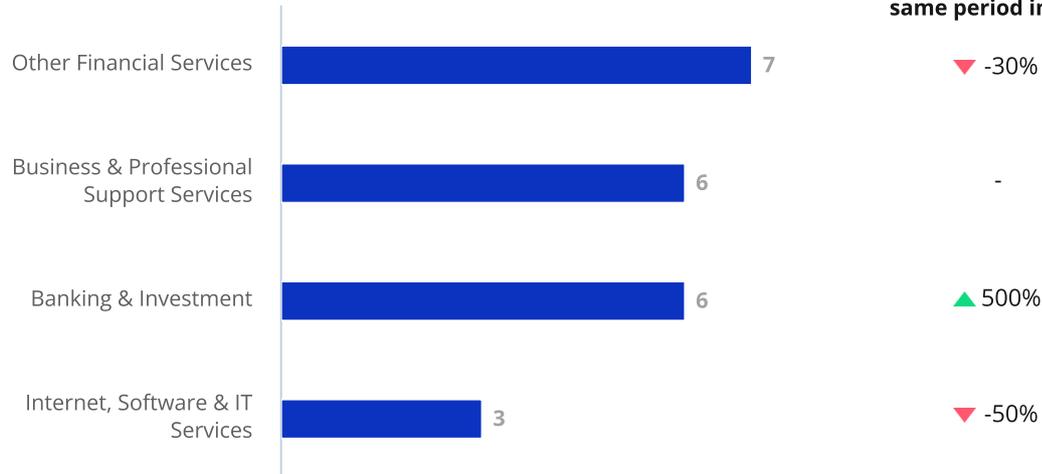


# PRIVATE EQUITY - Divestment (Exits)

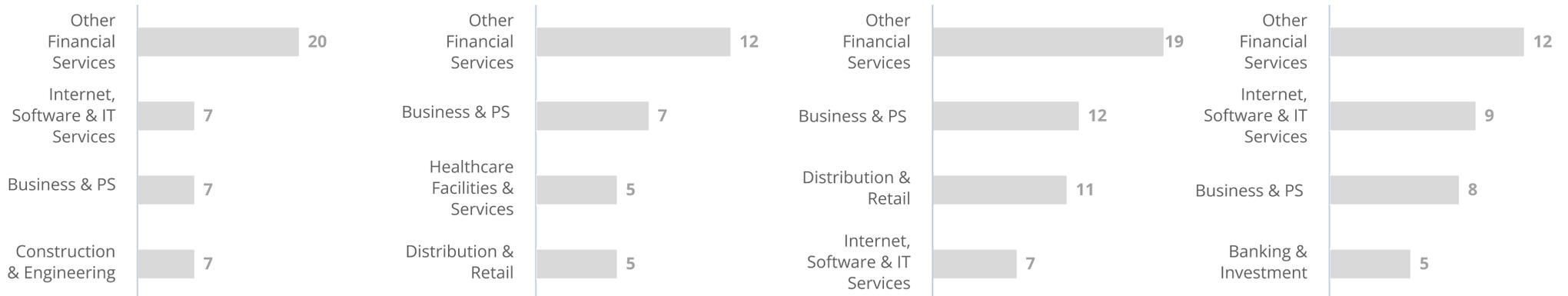
LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the same period in 2022



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



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



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# VENTURE CAPITAL

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

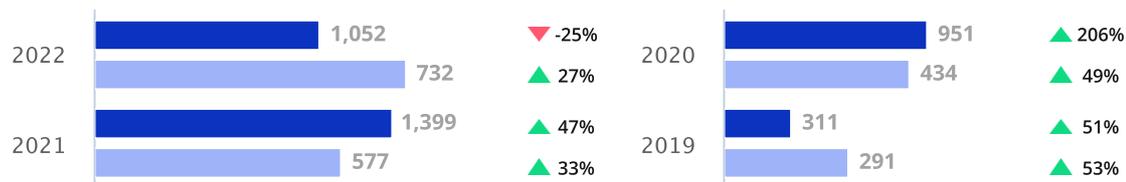
<b>Total aggregate value (USDm):</b>	4,068	▼ -42.90%
<b>Number of transactions:</b>	648	▼ -33.74%
<b>Completed:</b>	638 (98%)	
<b>Disclosed value:</b>	485 (75%)	

LAST FOUR YEARS (JAN-DEC)

### Total



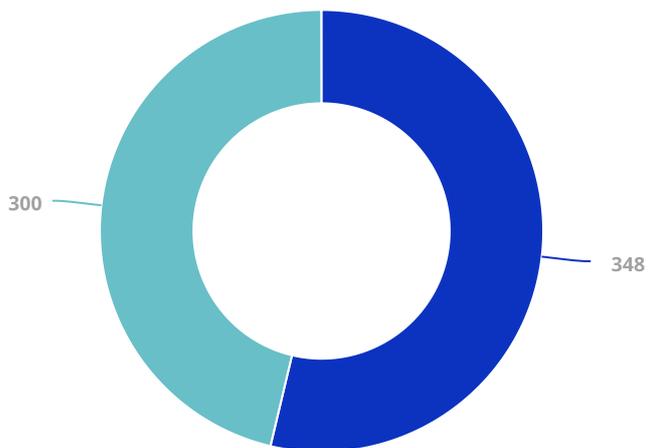
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 348 | 643 USDm
- Ongoing: 6 | 44 USDm
- Completed: 342 | 599 USDm

#### Cross-border

- Total: 300 | 3,425 USDm
- Ongoing: 4 | 1,000 USDm
- Completed: 296 | 2,425 USDm

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

■ Total aggregate value (USDm)

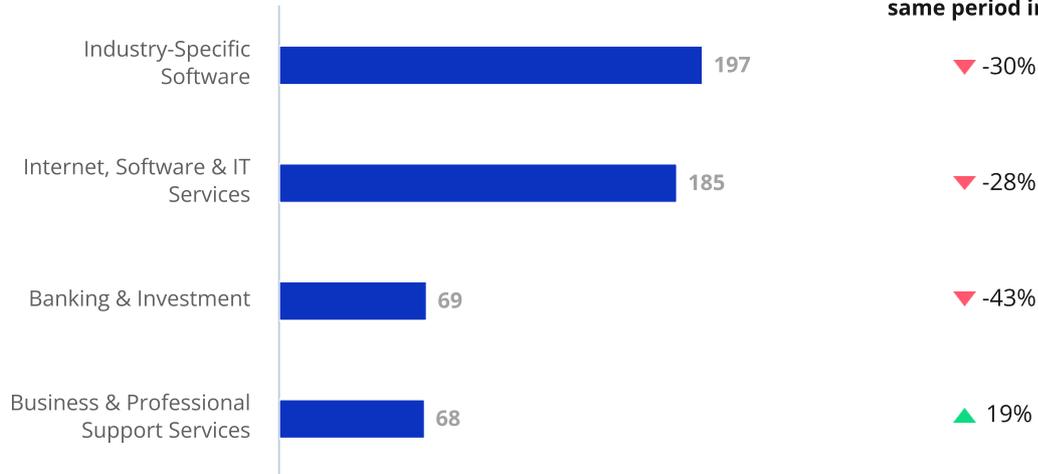
■ Number of transactions



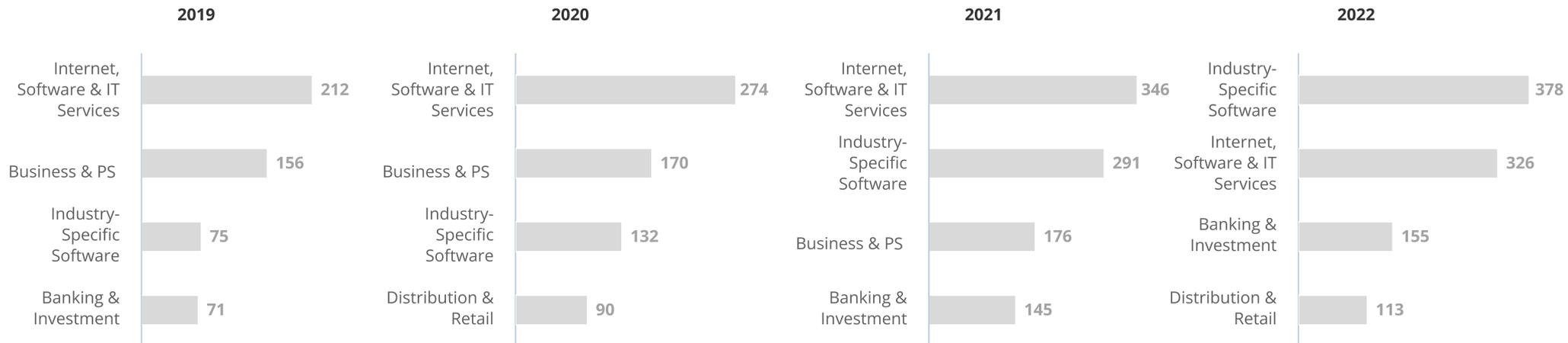
## VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2022

	Venture Capital	Country	N°	Value (USDm)
1	Bossa Invest	Brazil	44	6.23
2	Parallel 18	Puerto Rico	21	0.42
3	DOMO Invest	Brazil	15	14.75
4	Platanus Ventures	Chile	15	2.55
5	500 Global	United States	14	17.45
6	SQM Lithium Ventures	Chile	12	2.79
7	SRM Ventures	Brazil	10	51.71
8	Monashees	Brazil	8	270.58



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



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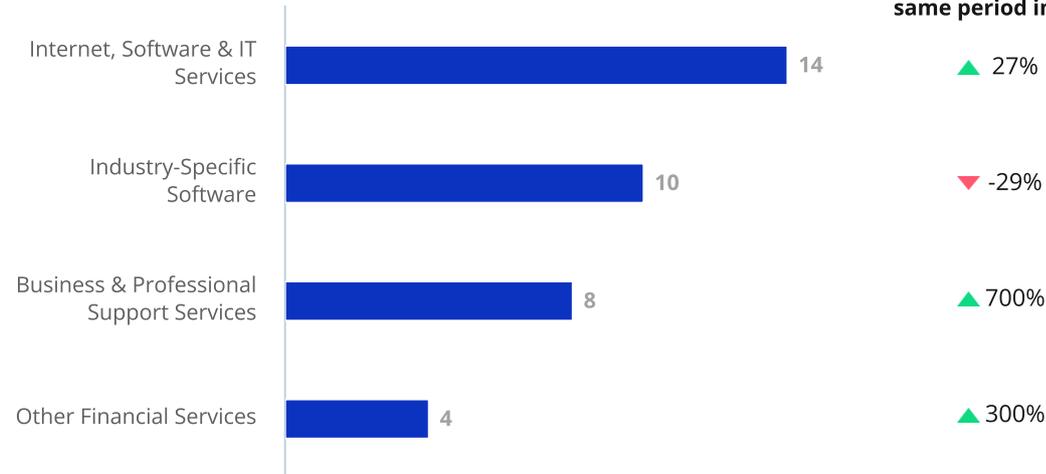


## VENTURE CAPITAL - Divestment (Exits)

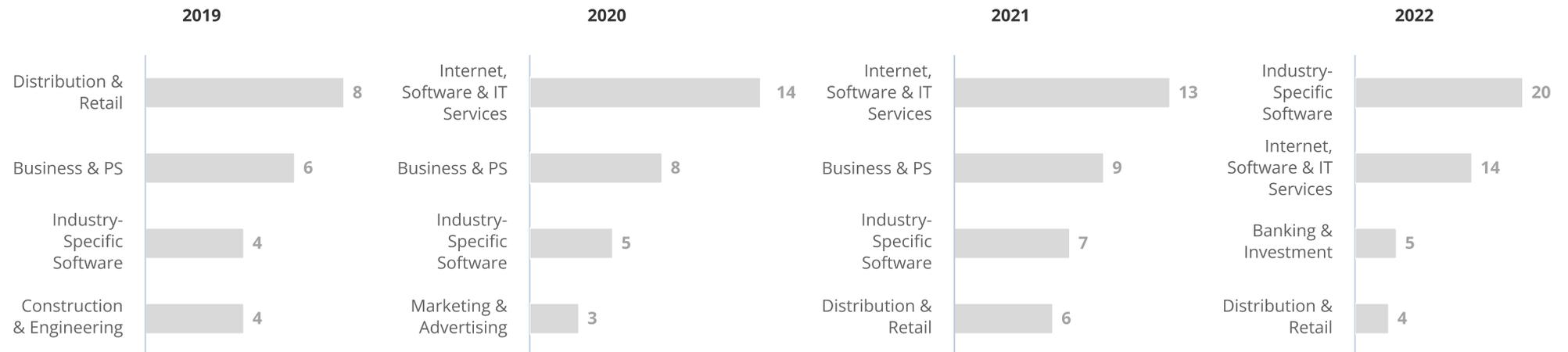
LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the same period in 2022



Venture Capital	Country	Nº	Value (USDm)
1 Bossa Invest	Brazil	9	17.25
2 FIP RPEV1BRAZIL, Redpoint Eventures	Brazil	2	1,000.00
3 Wayra, Wayra Brasil, Wayra Perú	Brazil, Peru, Spain	2	-
4 Accel Partners	United States	1	1,000.00
4 Headline	United States	1	1,000.00
4 PruVen Capital	United States	1	1,000.00
4 Redpoint Ventures	United States	1	1,000.00
4 SoftBank Latin America Fund	United States	1	1,000.00
5 Citrino	Brazil	1	57.15
6 Darwin Starter	Brazil	1	16.50
7 Astella Investimentos	Brazil	1	10.37
8 Join.VC	Brazil	1	3.41



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# ASSET ACQUISITION

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

<b>Total aggregate value (USDm):</b>	8,051	▼ -42.87%
<b>Number of transactions:</b>	340	▲ 25.93%
<b>Completed:</b>	272 (80%)	
<b>Disclosed value:</b>	155 (46%)	

### Total



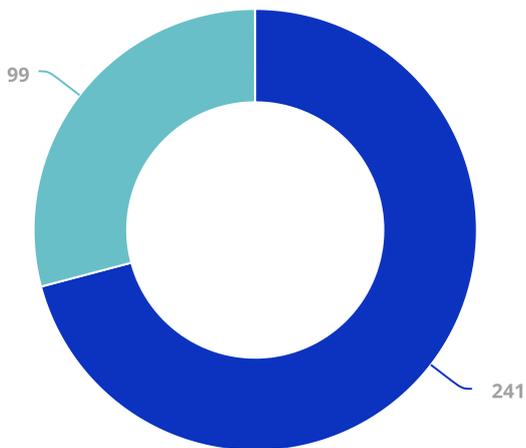
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 241 | 5,823 USDm
- Ongoing: 47 | 2,309 USDm
- Completed: 194 | 3,514 USDm

#### Cross-border

- Total: 99 | 2,228 USDm
- Ongoing: 21 | 633 USDm
- Completed: 78 | 1,595 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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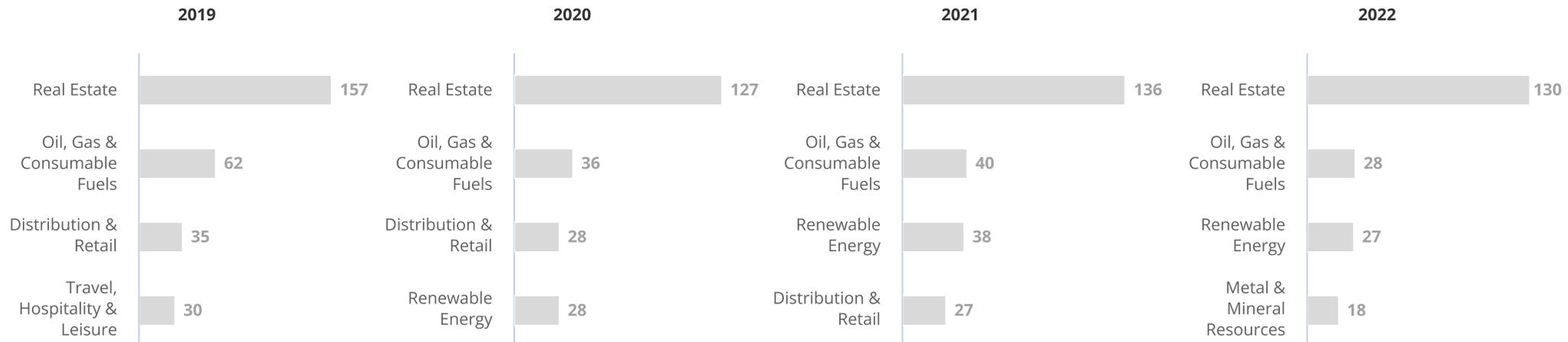
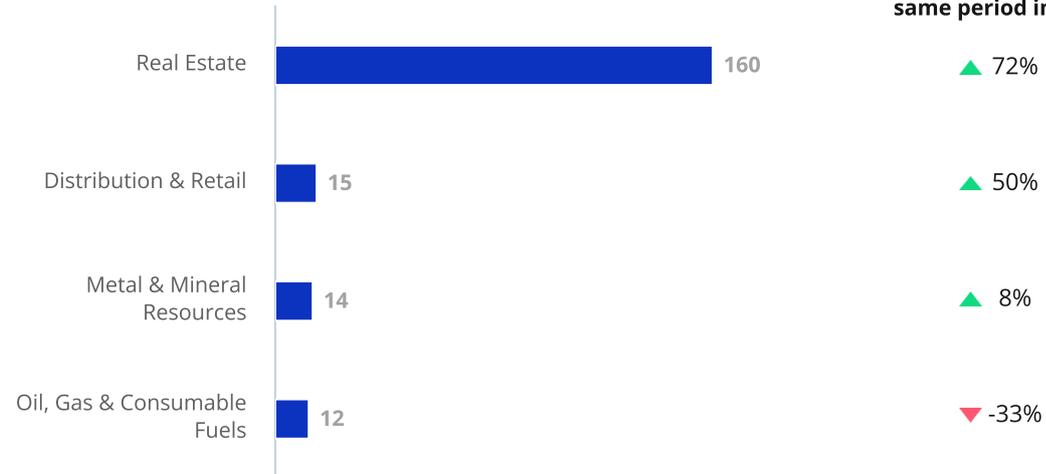


# ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2022



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



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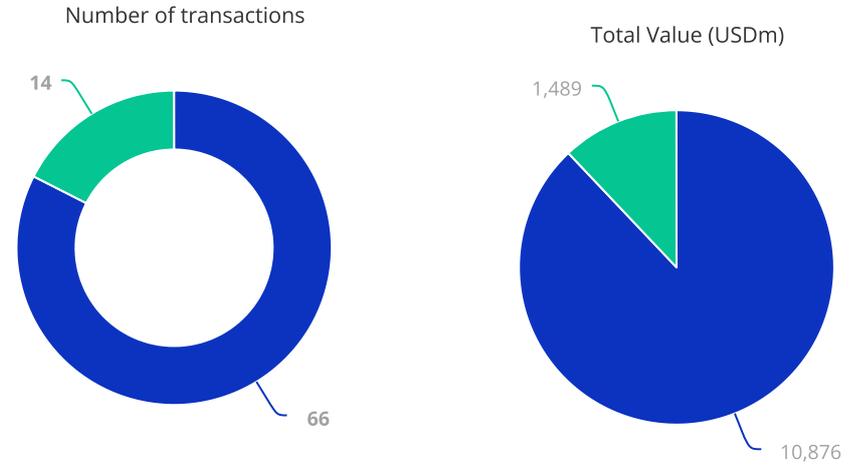
## IPOs \*

Year to date

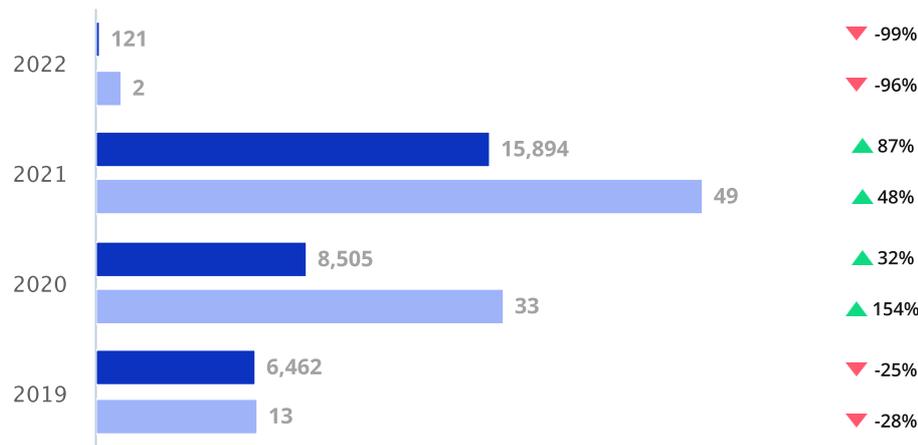


## FOLLOW-ON \*

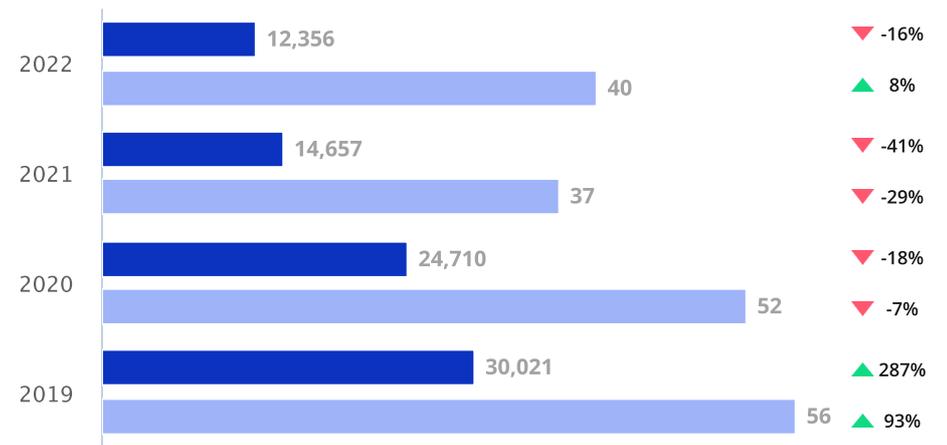
Year to date



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



■ Total aggregate value (USDm) ■ Number of transactions

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

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

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## LARGEST TRANSACTIONS OF THE QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Proyecto MARA	Argentina	<b>55.05.03 Gold Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Glencore	Pan American Silver	475.00	<a href="#">▶</a>
Derechos de exploración y explotación minera	Argentina	<b>55.05.02 Copper &amp; Cobalt Mining &amp; Refining</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Unicoin	Electroquímica del Neuquén	210.00	<a href="#">▶</a>
Bredero Shaw International	Netherlands	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Tenaris	Mattr	163.63	<a href="#">▶</a>
Argentina Litio y Energía	Argentina	<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Stellantis Argentina	Argentina Lithium & Energy	90.00	<a href="#">▶</a>
Banco Itaú Argentina, Itaú Asset Management, Itaú Valores	Argentina	<b>25.01.01 Asset Management</b> 25 Financial Services / 25.01 Banking & Investment <b>25.01.03 Commercial, Retail &amp; Mortgage Banking</b> 25 Financial Services / 25.01 Banking & Investment <b>25.01.08 Investment Banking &amp; Brokerage Services</b> 25 Financial Services / 25.01 Banking & Investment	Banco Macro	Banco Itaú BBA, Itaú Consultoria de Valores Mobiliários e Participações, Itaú Unibanco	50.00	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
InvGate	Argentina	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Riverwood Capital, Endeavor Catalyst		35.00	<a href="#">▶</a>
Gringo	Brazil	<b>40.02.99 Other Industry-Specific Software</b> 40 Information Technology / 40.02 Industry-Specific Software	Kaszek Ventures, Valor Capital Group, Piton Capital, ONEVC, VEF, Actyus, ICU Ventures		29.68	<a href="#">▶</a>
Cobli	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	International Finance Corporation (IFC), NXTP Labs, Qualcomm Ventures, Fifth Wall, GLP Capital Partners		20.00	<a href="#">▶</a>
Spline	United States	<b>40.02.11 Multimedia &amp; Design Software</b> 40 Information Technology / 40.02 Industry-Specific Software	NXTP Labs, Private Shareholders Argentina I, Y Combinator, Gradient Ventures, Chapter One Ventures, Backend Capital, First Round Capital		15.00	<a href="#">▶</a>
Somos Internet	Colombia	<b>60.02.03 Wireless Communications Services</b> 60 Telecommunications / 60.02 Telecommunications & Networking Services	Private Shareholders I, Kaszek Ventures, Nazca, K50 Ventures, Arrive Ventures		13.40	<a href="#">▶</a>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Vale Base Metals	Canada	<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Engine No. 1, Manara Minerals	Vale	3,400.00	<a href="#">▶</a>
Operações da Marfrig na América do Sul	Brazil	<b>15.07.99 Other Food</b> 15 Consumer Products & Services / 15.07 Food	Athn Foods	Marfrig	1,532.52	<a href="#">▶</a>
Kopenhagen, Nibs Participações	Brazil	<b>15.07.02 Chocolate, Sweets &amp; Confectionary</b> 15 Consumer Products & Services / 15.07 Food	Nestlé Brasil	Advent International Brasil, Cocoa FIP, Dutch FIP, Grupo CRM	603.79	<a href="#">▶</a>
Sinqia	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Evertec Brasil	-	489.86 (Approx.)	<a href="#">▶</a>
Biotrop Participacoes	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Biobest	Agrofundos Brasil III FIP, Aqua Capital, GIC	478.13 (Approx.)	<a href="#">▶</a>

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Kopenhagen, Nibs Participações	Brazil	<b>15.07.02 Chocolate, Sweets &amp; Confectionary</b> 15 Consumer Products & Services / 15.07 Food	Nestlé Brasil	Advent International Brasil (Advent International), Grupo CRM, Dutch FIP, Cocoa FIP	603.79	<a href="#">▶</a>
Biotrop Participacoes	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Biobest	Aqua Capital, Agrofundos Brasil III FIP, GIC	478.13 (Approx.)	<a href="#">▶</a>
Achieve Holdings, Achieve Merger Sub, Arco Platform	Brazil, United States	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	General Atlantic, Dragoner Investment Group		400.00 (Approx.)	<a href="#">▶</a>
Elfa	Brazil	<b>15.05.05 Drug Stores &amp; Pharmacies</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	San Pelegrino Participações (Pátria Investimentos)		126.87	<a href="#">▶</a>
Bluefit Academias de Ginástica	Brazil	<b>15.10.04 Beauty, Fitness &amp; Wellness</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	MC Brazil Fitness Holding (Mubadala)	Private Shareholders Brazil I	93.24	<a href="#">▶</a>



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## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Abcuro	United States	<b>30.01.01 Biopharmaceuticals</b> <i>30 Healthcare / 30.01 Biotechnology &amp; Pharmaceuticals</i>	BlackRock, RA Capital Management, Tekla Capital Management, Pontifax, Sanofi Ventures, Redmile Group, Soleus Capital, Samsara BioCapital, Eurofarma Ventures, Mass General Brigham Ventures, New Leaf Ventures, Bain Capital Life Sciences (Bain Capital)		155.00	<a href="#">▶</a>
Gympass	Brazil	<b>10.01.99 Other Business &amp; Professional Support Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	General Atlantic, Neuberger Berman, Moore Strategic Ventures, EQT Growth (EQT)	Private Shareholders I	85.00	<a href="#">▶</a>
Creditas	Brazil	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I		70.00	<a href="#">▶</a>
Nomad	Brazil	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Tiger Global Management, Spark Capital Partners, Monashees, Propel Venture Partners, Abstract Ventures, Globo Ventures, Stripes		61.00	<a href="#">▶</a>
Tractian	Brazil	<b>40.02.99 Other Industry-Specific Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	DGF Investimentos, Monashees, General Catalyst Partners, Norte Ventures, Next47	Citrino	57.15	<a href="#">▶</a>

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## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Arcadia Generación Solar	Chile	<b>20.04.08 Solar Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Sonnedix Chile Arcadia Generación, Sonnedix Chile Arcadia	Enel Chile	550.00 (Approx.)	<a href="#">▶</a>
Balat	Spain	<b>35.07.07 Industrial Machinery &amp; Equipment</b> <i>35 Industrials / 35.07 Manufacturing</i>	Tecno Fast	Private Shareholders I	74.88 (Approx.)	<a href="#">▶</a>
Infraestructura Interportuaria Central	Chile	<b>35.09.05 Toll Bridges, Roads &amp; Highways</b> <i>35 Industrials / 35.09 Transport Infrastructure</i>	Fondo de Inversión Penta Las Américas Infraestructura Cinco	BTG Pactual Infraestructura Fondo de Inversión	47.74 (Approx.)	<a href="#">▶</a>
Agua de la Falda	Chile	<b>55.05.03 Gold Mining &amp; Refining</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Rio Tinto Mining and Exploration	Pan American Silver	45.55	<a href="#">▶</a>
Grinding Media South Africa	South Africa	<b>55.05.04 Iron &amp; Steel Mining &amp; Refining</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Magotteaux Group	Private Shareholders I	41.00	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Awto	Chile	<b>35.10.14 Vehicle Rental Services</b> <i>35 Industrials / 35.10 Transportation &amp; Logistics</i>	Private Shareholders I		25.00	<a href="#">▶</a>
Foodology	Colombia	<b>15.10.07 Restaurants, Bars &amp; Nightlife</b> <i>15 Consumer Products &amp; Services / 15.10 Travel, Hospitality &amp; Leisure</i>	Andreessen Horowitz, Chimera Capital, 30N Ventures		17.00	<a href="#">▶</a>
Somos Internet	Colombia	<b>60.02.03 Wireless Communications Services</b> <i>60 Telecommunications / 60.02 Telecommunications &amp; Networking Services</i>	Private Shareholders I, Kaszek Ventures, Nazca, K50 Ventures, Arrive Ventures		13.40	<a href="#">▶</a>
Electric Era	United States	<b>35.07.09 Lighting, Electrical Equipment &amp; Supplies</b> <i>35 Industrials / 35.07 Manufacturing</i>	SQM Industrial, Proeza Ventures, HSBC Ventures		13.00	<a href="#">▶</a>
Talana	Chile	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Altis, Venturance		8.00	<a href="#">▶</a>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Lewis Energy Colombia	Colombia	<b>20.02.05 Oil &amp; Gas Exploration &amp; Production (Upstream)</b> <i>20 Energy &amp; Utilities / 20.02 Oil, Gas &amp; Consumable Fuels</i>	LNG Canada HoldCo	Lewis Energy Group	100.00	<a href="#">▶</a>
Gramalote Colombia	Colombia	<b>55.05.03 Gold Mining &amp; Refining</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	B2Gold	AngloGold Ashanti	60.00 (Approx.)	<a href="#">▶</a>
Asesuisa El Salvador, Asesuisa	El Salvador	<b>25.02.03 Insurance Brokerage</b> <i>25 Financial Services / 25.02 Insurance</i>	Interamericana Holding Group	Grupo SURA	43.70	<a href="#">▶</a>
O-tek	Colombia	<b>55.02.05 Plastics</b> <i>55 Raw Materials &amp; Natural Resources / 55.02 Chemicals</i>	WIG LATAM Holding	Grupo IMSA	40.46	<a href="#">▶</a>
PA Atlas	Colombia	<b>25.01.08 Investment Banking &amp; Brokerage Services</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Parque Arauco Colombia	Visum Capital Colombia	34.00	<a href="#">▶</a>

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Finexus	Canada	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Kandeo, CrossRegional	Private Shareholders I	30.00	<a href="#">▶</a>
Educapital	Colombia	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		5.00	<a href="#">▶</a>



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## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Foodology	Colombia	<b>15.10.07 Restaurants, Bars &amp; Nightlife</b> <i>15 Consumer Products &amp; Services / 15.10 Travel, Hospitality &amp; Leisure</i>	Andreessen Horowitz, Chimera Capital, 30N Ventures		17.00	<a href="#">▶</a>
Somos Internet	Colombia	<b>60.02.03 Wireless Communications Services</b> <i>60 Telecommunications / 60.02 Telecommunications &amp; Networking Services</i>	Private Shareholders I, Kaszek Ventures, Nazca, K50 Ventures, Arrive Ventures		13.40	<a href="#">▶</a>
Prestamype	Peru	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Oikocredit, Salkantay Partners, AVP Ventures, INCA VENTURES, ALIVE Early Growth Fund II (ALIVE Ventures)		5.00	<a href="#">▶</a>
Autolab	Colombia	<b>15.05.01 Automotive Retail &amp; After-sales Parts &amp; Services</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Polymath Ventures, Proeza Ventures, Vertical Venture Partners, Bullpen Capital, Interplay Venture Capital,		4.10	<a href="#">▶</a>
ConfiAbogado	Mexico	<b>10.01.10 Legal Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	500 Global, Gain Capital, Seedstars International, Goodwater Capital, Tuesday Capital, DTB Capital, Invariant Investment Management, Side Door Ventures		1.65	<a href="#">▶</a>

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## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Baldocer	Spain	<b>35.07.02 Building Products</b> <i>35 Industrials / 35.07 Manufacturing</i>	Grupo Lamosa	Private Shareholders I	450.20 (Approx.)	
Portfolio de viviendas	Mexico	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Be Grand	Private Shareholders I	325.03	
Dos portfolios industriales	Mexico	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Terrafina	Artha Capital	220.00	
Insignia Life, Proyecto Insignia	Mexico	<b>25.02.04 Life &amp; Health Insurance</b> <i>25 Financial Services / 25.02 Insurance</i>	Mapfre	Private Shareholders I	129.95	
Fideicomiso CIB/4029	Mexico	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Be Grand	CIM Group	89.44	

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Hospitales MAC	Mexico	<b>30.03.08 Hospitals</b> <i>30 Healthcare / 30.03 Healthcare Facilities &amp; Services</i>	General Atlantic		177.29	

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Kapital México	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Accial Capital		40.00	
Albo	Mexico	<b>25.01.03 Commercial, Retail &amp; Mortgage Banking</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I		40.00	
Bright	Mexico	<b>20.04.08 Solar Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Private Shareholders I, IDB - Inter-American Development Bank, Danish SDG Investment Fund		31.50	
mattilda	Mexico	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Dila Capital, GSV Capital, FinTech Collective		19.00	
Wonder Brands	Mexico	<b>10.02.01 Advertising &amp; Marketing Services</b> <i>10 Business Services / 10.02 Marketing &amp; Advertising</i>	CoVenture, IDB Invest, Nazca México (Nazca), SilverCircle		15.50	



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## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Agrokasa Holdings	Peru	<b>55.01.04 Crop Cultivation &amp; Horticulture (Non-Perennial, Short-Lived or Temporary Crops)</b> <i>55 Raw Materials &amp; Natural Resources / 55.01 Agriculture, Fishing &amp; Hunting</i>	LAT 918	Private Shareholders I	390.00	<a href="#">➤</a>
Martin Marietta Southern California Cement	United States	<b>55.03.02 Cement &amp; Concrete</b> <i>55 Raw Materials &amp; Natural Resources / 55.03 Construction Materials</i>	Skanon Investments, Unacem	Martin Marietta Materials, Martin Marietta Pacific District Cement	317.00	<a href="#">➤</a>
Alicorp	Peru	<b>15.07.09 Processed &amp; Packaged Foods</b> <i>15 Consumer Products &amp; Services / 15.07 Food</i>	Inversiones Piuranas	Private Shareholders I	148.74	<a href="#">➤</a>
Terphane Brasil, Terphane US	Brazil, United States	<b>35.07.08 Industrial Parts &amp; Supplies</b> <i>35 Industrials / 35.07 Manufacturing</i>	Oben Holding Group	Private Shareholders I	116.00	<a href="#">➤</a>
Portfolio de terrenos Camposol	Peru	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Interbank	Camposol	41.74	<a href="#">➤</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Prestamype	Peru	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Oikocredit, Salkantay Partners, AVP Ventures, INCA VENTURES, ALIVE Early Growth Fund II (ALIVE Ventures)		5.00	<a href="#">➤</a>
Shinkansen	Chile	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	ALLVP, Salkantay Partners, Private Shareholders Chile I, Chile Ventures		3.00	<a href="#">➤</a>
Alaya Capital Partners	Argentina	<b>25.01.10 Venture Capital</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Fondo de Capital para Emprendimientos Innovadores (FCEI)		3.00	<a href="#">➤</a>
Nutri Co	Peru	<b>15.07.07 Health Food &amp; Supplements</b> <i>15 Consumer Products &amp; Services / 15.07 Food</i>	Private Shareholders I, MrPink, White Lions, Terraflos, Artfo Holdings		1.00	<a href="#">➤</a>
Tumi Robotics	Peru	<b>40.02.99 Other Industry-Specific Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Growth Generación 6		0.90 (Approx.)	<a href="#">➤</a>



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## DEAL OF THE QUARTER

## First Quarter

Target: Companhia Siderúrgica do Pecém (CSP)

Buyer: ArcelorMittal Brasil

Value: USD 2,200.00m

## Second Quarter

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

Buyer: Actis

Value: ND

## Third Quarter

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

Buyer: Ransa Corp

Value: ND

## Transportes Centroamericanos del Futuro, TCF Colombia, Transportes WCargo Ransa and Transportes Centroamericanos del Futuro merge

[Full Transaction Details](#)

## Parties

**Target:** Transportes Centroamericanos del Futuro

**Description:** Entity engaged in offering land transportation services for cargo, storage and repair of containers.

**Target:** TCF Colombia

**Description:** Entity engaged in offering land transportation services for cargo, storage and repair of containers.

**Target:** Transportes WCargo

**Description:** Entity engaged in providing land freight services.

Buyer	%
Ransa Corp	-

Ultimate Owner (Buyer)
HIG Capital

Seller	%
Banzai Worldwide	-

Bank	Role
Banco Santander	Mandated Lead Arranger / Underwriter
Bladex	Co-Arranger

## Advisors / Due Diligence

Parties	Financial Advisory	People
HIG Capital	Banco Santander	
Parties	Legal Advisory	People
HIG Capital	Squire Patton Boggs España	Carlos Blanco Morillo (Partner), Javier Arenas Olivencia (Senior Associate), Elena Ferrer Velasco (Associate)
HIG Capital	Rebaza, Alcázar & De Las Casas	Felipe Boisset (Partner), Rafael Santín (Senior Associate), Stefano Amprimo (Senior Associate), María José García (Associate)
HIG Capital	Brigard Urrutia	Jaime Robledo (Partner), Nicolás Cardona (Director), Valentina Cárdenas Jiménez (Associate), Verónica Umaña Obregón (Associate)
HIG Capital	Santos Elizondo	Gerardo A. Guajardo Andrade (Partner), Guillermo Cantu (Partner), Carlos Eduardo Romero Chávez (Lawyer), Viviana Villarreal de León (Associate)
HIG Capital	Alvarado & Asociados	Gloria María Alvarado (Managing Partner), Claraliz Oviedo Maglione (Senior Associate), Jazmín García (Associate), Norma Jaen (Associate)
HIG Capital	ALTA Batalla	Mariano Batalla (Managing Partner), Mariana Castro Sotela (Senior Counsel), Karolina Solano De La Fuente (Associate)



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HIG Capital	ALTA QIL+4 Abogados	Andrés Lowenthal (Partner), Melissa Echevarría de La Roca (Partner), Carlos García Sáenz (Junior Associate)
HIG Capital	ALTA Melara & Asociados	Oscar Armando Melara Facussé (Partner), Melissa Amaya Pastrana (Senior Associate)
HIG Capital	ALTA Valdés Suárez & Velasco	Krissia Laguardia de Castillo (Partner)
HIG Capital	Fábrega Molino	José Agustín Preciado (Partner), Denisse Correa (Associate)
HIG Capital	Cuatrecasas México	León Miguel López Iglesias (Partner), Alberto de Villa (Associate)
HIG Capital	Cuatrecasas España	Carlos Lasarte de Launet (Partner), Lara Gutiérrez González (Associate)
HIG Capital	Cuatrecasas Perú	Kiomi Osorio (Partner), Augusto Hostia (Associate)
HIG Capital	Cuatrecasas Colombia	Ana María Sánchez (Partner), Felipe Londoño Vanegas (Principal Associate), Natalia Serrano (Associate), Rafael Marulanda Hoyos (Associate), Andrea Bocanegra Roza (Junior Associate), Juan Camilo Rangel (Junior Associate)
Transportes Centroamericanos del Futuro	Brigard Urrutia	Tomás Holguín Mora (Partner), Daniel Estrada Arana (Associate), Laura Ricardo Ayerbe (Associate)
Transportes Centroamericanos del Futuro	Posse Herrera Ruiz	Jaime Herrera (Partner), Laura Aristizábal (Associate), Santiago Osorio Salazar (Associate)
Transportes Centroamericanos del Futuro	White & Case US	Rodrigo Domínguez Sotomayor (Partner), Emilio Grandio-Urrea (Counsel)
Transportes Centroamericanos del Futuro	Pérez-Llorca	Iván Delgado (Partner), Ignacio Pascual (Associate), Sergi Aguilar Alarcón (Lawyer), Tobías Andrés Kálnay (Lawyer)
Transportes Centroamericanos del Futuro	Ramírez, Gutiérrez-Azpe, Rodríguez-Rivero y Hurtado	Eugenio Hurtado Segovia (Partner), Rosario Huet Covarrubias (Partner), Sergio R. Ruiz (Partner), Juan Pablo Villagómez López (Associate)
Transportes Centroamericanos del Futuro	Arias, Fábrega & Fábrega	Gian Castellero (Partner), Esteban Alfaro (Lawyer)
Transportes Centroamericanos del Futuro	Ferrere Bolivia	Jorge Alberto Palza Hurtado (Senior Associate), Diego Villarroel (Partner), Mauricio Viscarra (Senior Associate), Pablo Heredia (Senior Associate)
Transportes Centroamericanos del Futuro	CorralRosales	Xavier Rosales (Partner), Sofía Rosales Ponce (Associate)
Transportes Centroamericanos del Futuro	Fábrega Molino	José Agustín Preciado (Partner), Denisse Correa (Associate)
Transportes Centroamericanos del Futuro	BLP Nicaragua	Federico Barrios Galvan (Director), Michelle Lissette Avilés Murillo (Associate)
Transportes Centroamericanos del Futuro	BLP El Salvador	Delmer Rodríguez (Associate)
Transportes Centroamericanos del Futuro	BLP Guatemala	Gustavo Gamboa Sagastume (Senior Associate)
Transportes Centroamericanos del Futuro	BLP Honduras	Alí Ordóñez (Associate)
Transportes Centroamericanos del Futuro	BLP Legal	Luis Miguel Castro (Partner), Uri Weinstock (Partner), Vittoria Di Gioacchino (Director), Karla González (Associate)
Transportes Centroamericanos del Futuro	ALTA QIL+4 Abogados	Marcos Ibargüen Segovia (Founding Partner), Cynthia Müller (Senior Associate)
Parties	Legal Advisory Acquisition Finance	People
Banco Santander	Miranda & Amado Abogados	José Miguel Puiggros (Partner), Johanna Mosqueira (Associate), Lisbeth Benavides (Associate)



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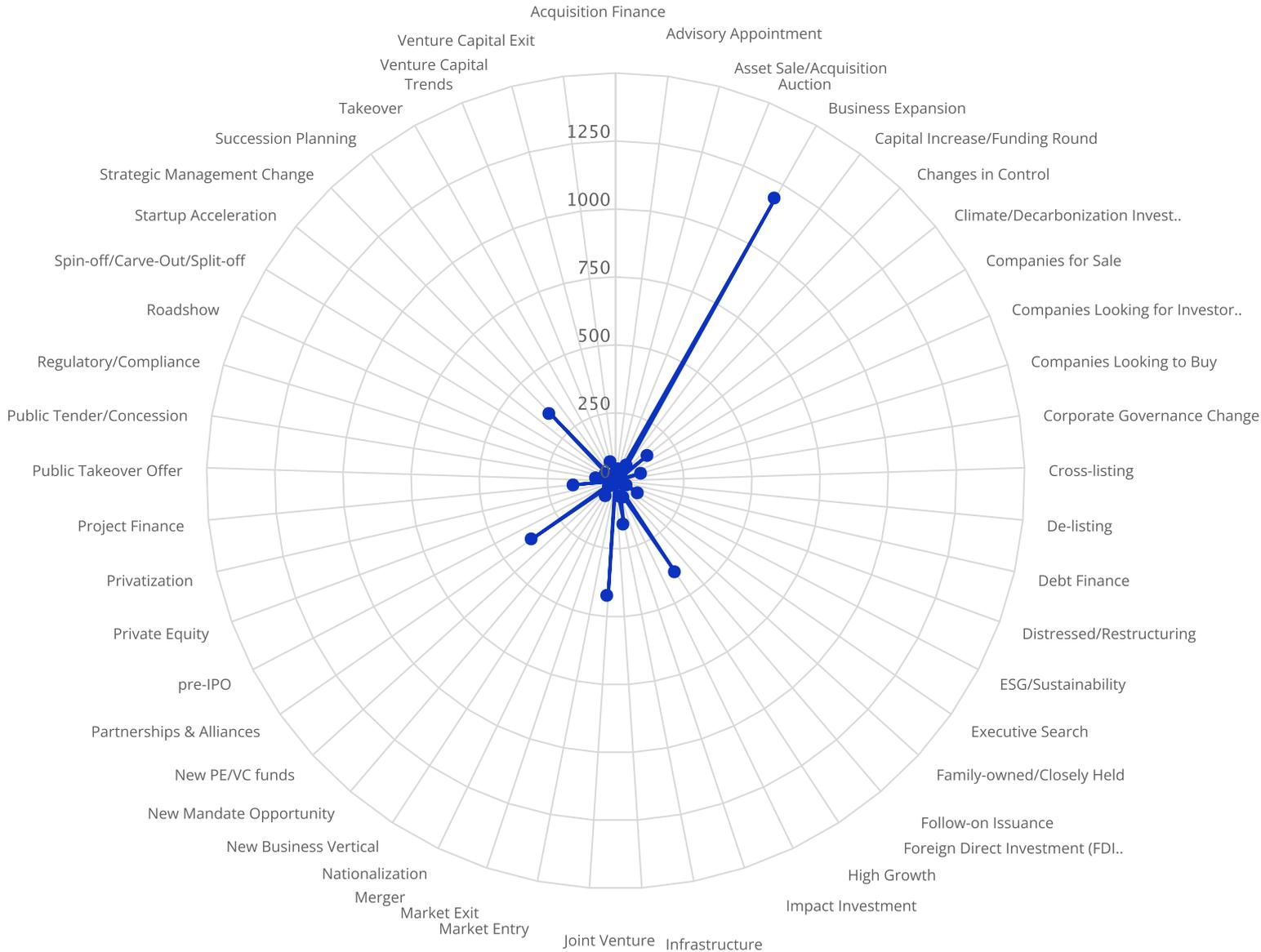
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# RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - 3Q 2023



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Aggregated Intelligence

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Proprietary Intelligence [★](#)

**Gigas** evaluating targets in Central Europe [➔](#)



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# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers

# RANKING YEAR TO DATE

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## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	79.68	2	1	-32.41	-	79.68
2	Banco Santander	48.00	3	*	*	-	48.00

### By n° of transactions

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

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

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

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

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

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

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



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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	698.90	12	3	146.70	698.90	-
2	Mitrani, Caballero & Ruiz Moreno Abogados	297.84	6	*	*	297.84	-
3	Bruchou & Funes de Rioja	98.00	6	7	240.28	98.00	-
4	Beccar Varela	69.00	2	4	-67.94	-	69.00
5	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	48.00	5	11	*	-	48.00
6	RCTZZ Abogados	22.90	2	*	*	22.90	-
7	Zang, Bergel & Viñes Abogados	22.90	1	*	*	-	22.90
8	Cíbils Labougle Ibañez Abogados	19.00	3	*	*	19.00	-
9	MBP Partners	12.56	2	*	*	12.56	-
10	Marton, Agranati, Albores y Asociados	12.56	1	*	*	-	12.56

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	12	698.90	2	2	9	3
2	Mitrani, Caballero & Ruiz Moreno Abogados	6	297.84	*	*	3	3
3	Bruchou & Funes de Rioja	6	98.00	4	2	5	1
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	5	48.00	11	4	2	3
5	Cíbils Labougle Ibañez Abogados	3	19.00	*	*	2	1
6	Beccar Varela	2	69.00	6	0	-	2
7	RCTZZ Abogados	2	22.90	*	*	2	-
8	MBP Partners	2	12.56	*	*	2	-
9	Salaverri, Burgio & Wetzler Malbrán Abogados	2	-	*	*	2	-
10	Zang, Bergel & Viñes Abogados	1	22.90	*	*	-	1



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## Dealmakers - Financial Advisor

By total value of transactions

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

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Belén Llerena</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Eugenia Fernández Pouchan</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
1	<b>Benjamín Mery Galleguillos</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
2	<b>Tristán López Gordillo</b> ( <i>Fenix Partners</i> )	2	-	4	1	-	2
3	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	1	-	*	*	-	1
3	<b>Ricardo Lalor</b> ( <i>Buenos Aires Capital Partners</i> )	1	-	*	*	-	1
3	<b>Ricardo Lalor (h)</b> ( <i>Buenos Aires Capital Partners</i> )	1	-	*	*	-	1
3	<b>Bratzo Torres</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Marcos Quiroz</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Sebastián Haloua</b> ( <i>Fenix Partners</i> )	1	-	4	0	-	1
3	<b>Fernando Badessich</b> ( <i>Finanzas y Gestión</i> )	1	-	1	-2	-	1
3	<b>Ignacio Carbó</b> ( <i>Finanzas y Gestión</i> )	1	-	1	-2	-	1
3	<b>André Teixeira Sá</b> ( <i>Trust &amp; Co</i> )	1	-	*	*	-	1



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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	630.00	2	3	204.35	630.00	-
2	<b>Francisco Abeal</b> ( <i>Marval O'Farrell Mairal</i> )	475.00	1	3	129.47	475.00	-
2	<b>Santiago del Río</b> ( <i>Marval O'Farrell Mairal</i> )	475.00	1	3	129.47	475.00	-
3	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	297.84	2	*	*	297.84	-
4	<b>Mercedes Rodríguez Giavarini</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	163.63	1	*	*	163.63	-
5	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	161.00	2	3	-22.22	161.00	-
6	<b>María Macarena García Mirri</b> ( <i>Marval O'Farrell Mairal</i> )	155.00	1	3	-25.12	155.00	-
7	<b>Juan Ignacio Soma</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	134.21	1	*	*	134.21	-
8	<b>Estanislao H. Olmos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	50.00	2	8	73.61	50.00	-
9	<b>Daniel Levi</b> ( <i>Beccar Varela</i> )	50.00	1	3	-75.85	-	50.00
10	<b>Mariano L. Luchetti</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	48.00	3	8	66.67	48.00	-
10	<b>Eugenio Aramburu</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	48.00	3	17	*	-	48.00
10	<b>Tomás Pérez Alati</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	48.00	3	17	*	-	48.00

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

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

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## Dealmakers - Legal Advisors

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

## By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mariano L. Luchetti</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	3	48.00	4	1	3	-
1	<b>Eugenio Aramburu</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	3	48.00	17	2	1	2
1	<b>Tomás Pérez Alati</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	3	48.00	17	2	-	3
2	<b>Joaquín Labougle</b> ( <i>Cibils Labougle Ibañez Abogados</i> )	3	19.00	*	*	2	1
3	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	2	630.00	2	-1	2	-
4	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	2	297.84	*	*	2	-
5	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	2	161.00	2	-1	2	-
6	<b>Estanislao H. Olmos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	2	50.00	4	0	1	1
7	<b>María Lucila Winschel</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	2	48.00	4	0	2	-
7	<b>María Gabriela Grigioni</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	2	48.00	17	1	-	2
7	<b>Mariano F. Grondona</b> ( <i>Pérez Alati, Grondona, Benites &amp; Arntsen (PAGBAM)</i> )	2	48.00	17	1	-	2
8	<b>Hernán Slemenson</b> ( <i>Marval O'Farrell Mairal</i> )	2	35.00	2	-1	1	1
9	<b>Jorge E. Tützer</b> ( <i>RCTZZ Abogados</i> )	2	22.90	*	*	2	-
9	<b>Mariana Vázquez</b> ( <i>RCTZZ Abogados</i> )	2	22.90	*	*	2	-
10	<b>Joaquín Ibañez</b> ( <i>Cibils Labougle Ibañez Abogados</i> )	2	19.00	*	*	1	1

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## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	6,882.20	6	4	54.77	4,118.30	2,763.89
2	BTG Pactual	6,369.25	46	1	-45.38	5,330.38	1,038.87
3	Goldman Sachs	4,493.65	3	8	167.88	489.86	4,003.79
4	Banco Itaú BBA	2,815.67	20	3	-60.53	777.45	2,038.22
5	Rothschild	1,480.88	1	31	1,650.45	1,480.88	-
6	Citigroup	1,423.85	2	9	-7.11	-	1,423.85
7	Morgan Stanley	1,322.57	3	30	1,439.18	1,322.57	-
8	UBS BB	1,295.59	3	*	*	603.79	691.80
9	Banco Bradesco BBI	1,121.86	17	2	-87.32	828.66	293.20
10	Seneca Evercore	922.15	5	29	971.88	489.86	432.29

### By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	46	6,369.25	1	-21	34	12
2	Banco Itaú BBA	20	2,815.67	3	-15	6	14
3	Banco Bradesco BBI	17	1,121.86	2	-46	8	9
4	IGC Partners	13	73.49	5	-6	-	13
5	XP	9	312.34	6	-3	7	2
6	Vinci Partners	8	-	7	-3	6	2
7	Bank of America	6	6,882.20	4	-15	3	3
8	Seneca Evercore	5	922.15	11	-2	1	4
9	Olimpia Partners	5	57.09	32	3	2	3
10	RGS Partners	5	32.46	8	-5	-	5

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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho	6,933.06	58	1	-24.93	3,965.75	2,967.31
2	Lefosse	5,206.50	25	4	-14.87	2,727.67	2,478.83
3	Demarest Advogados	4,246.47	26	5	-26.53	354.76	3,891.71
4	Pinheiro Neto Advogados	4,238.03	21	7	-21.69	758.24	3,479.79
5	Stocche Forbes Advogados	3,303.16	15	10	25.44	2,445.74	857.42
6	Machado, Meyer, Sendacz e Opice Advogados	3,241.30	38	3	-47.43	2,586.27	655.03
7	Cescon, Barrieu Flesch & Barreto Advogados	1,849.93	25	11	-17.03	987.49	862.44
8	Lobo de Rizzo Advogados	1,569.88	32	26	130.89	1,038.39	531.49
9	Hogan Lovells Brazil	1,480.88	2	*	*	1,480.88	-
10	Veirano Advogados	1,146.43	21	29	123.17	73.86	1,072.57

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	58	6,933.06	4	4	40	18
2	Bronstein Zilberberg Chueiri & Potenza Advogados	58	436.33	1	-32	22	36
3	TozziniFreire Advogados	42	552.00	3	-16	30	12
4	FM/Derraik Advogados	40	286.55	2	-46	28	12
5	Machado, Meyer, Sendacz e Opice Advogados	38	3,241.30	6	-8	21	17
6	Lobo de Rizzo Advogados	32	1,569.88	12	2	16	16
7	Demarest Advogados	26	4,246.47	9	-8	18	8
8	Lefosse	25	5,206.50	5	-28	14	11
9	Cescon, Barrieu Flesch & Barreto Advogados	25	1,849.93	8	-11	15	10
10	Madrone Fialho Advogados	25	438.06	11	-8	12	13



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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	922.15	5	10	1,213.40	489.86	432.29
2	<b>Anita Pfulg Tavares</b> ( <i>Seneca Evercore</i> )	489.86	1	10	597.70	489.86	-
3	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	400.00	2	10	469.71	-	400.00
3	<b>Larissa Corrêa</b> ( <i>Seneca Evercore</i> )	400.00	2	10	469.71	-	400.00
4	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	371.24	2	1	-83.13	-	371.24
5	<b>Daniel Gildin</b> ( <i>Fortezza Partners</i> )	97.51	1	42	*	-	97.51
5	<b>Denis Morante</b> ( <i>Fortezza Partners</i> )	97.51	1	42	*	-	97.51
5	<b>Priscila Cardanha Rosas</b> ( <i>Fortezza Partners</i> )	97.51	1	42	*	-	97.51
6	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	57.09	3	42	*	-	57.09
7	<b>André Alves</b> ( <i>Advisia Investimentos</i> )	42.35	1	42	*	-	42.35
8	<b>Rodrigo Mello</b> ( <i>Seneca Evercore</i> )	32.29	1	10	-54.02	-	32.29
9	<b>Samuel Oliveira</b> ( <i>Northstone</i> )	28.00	1	*	*	-	28.00
10	<b>Abraham Marinho Pio Cavalcanti</b> ( <i>Xherpa Investment Banking Advisory</i> )	22.89	1	*	*	-	22.89

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## Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	8	-	1	-3	6	2
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	8	-	1	-3	6	2
2	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	5	922.15	4	0	1	4
3	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	3	57.09	42	2	2	1
4	<b>Érico Nikaido</b> ( <i>Ártica Investimentos</i> )	3	17.53	7	0	1	2
5	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	2	400.00	4	-3	-	2
5	<b>Larissa Corrêa</b> ( <i>Seneca Evercore</i> )	2	400.00	4	-3	-	2
6	<b>Otávio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	2	371.24	18	1	-	2
7	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	2	18.43	3	-3	-	2
8	<b>Gustavo Barros</b> ( <i>IT Investimentos</i> )	2	5.92	2	-7	-	2
9	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	2	1.34	3	-3	-	2
10	<b>Bruna Vianna</b> ( <i>Acorn Advisory</i> )	2	-	5	-2	-	2
10	<b>Gabriel Silva</b> ( <i>Acorn Advisory</i> )	2	-	5	-2	-	2
10	<b>Philippe Mari</b> ( <i>Acorn Advisory</i> )	2	-	5	-2	-	2
10	<b>Luiz Eduardo Andrade</b> ( <i>Condere</i> )	2	-	42	1	1	1
10	<b>Mônica Hojaij Carvalho</b> ( <i>Condere</i> )	2	-	42	1	1	1
10	<b>Reinaldo Grasson de Oliveira</b> ( <i>Deloitte Brasil</i> )	2	-	9	-1	-	2
10	<b>Rafael Gomes Frugis</b> ( <i>IGC Partners</i> )	2	-	32	1	-	2
10	<b>Daniel Fernandes</b> ( <i>Naia Capital</i> )	2	-	8	-1	2	-
10	<b>Irajá Guimarães</b> ( <i>Olimpia Partners</i> )	2	-	42	1	1	1

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## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Paula Vieira de Oliveira</b> ( <i>Mattos Filho</i> )	3,558.98	9	8	47.45	1,599.97	1,959.00
2	<b>Paulo Frank Coelho da Rocha</b> ( <i>Demarest Advogados</i> )	3,404.05	5	1	-13.37	-	3,404.05
3	<b>Izabella Pardinho Reis</b> ( <i>Demarest Advogados</i> )	3,404.05	2	1	-13.37	-	3,404.05
4	<b>Thiago Rodrigues Maia</b> ( <i>Demarest Advogados</i> )	3,400.00	3	1	-13.47	-	3,400.00
5	<b>Ana Paula Pinheiro Schedel</b> ( <i>Demarest Advogados</i> )	3,400.00	2	1	-13.47	-	3,400.00
6	<b>Gonçalo Nuno Ferreira Capela Godinho</b> ( <i>Lefosse</i> )	2,538.90	3	4	-28.62	2,525.00	13.90
7	<b>Flavio Veitzman</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	48	142.79	-	2,525.00
7	<b>Henrique Lang</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	48	142.79	-	2,525.00
7	<b>Renê G.S. Medrado</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	48	142.79	-	2,525.00
8	<b>Fabiano Marques Milani</b> ( <i>Stocche Forbes Advogados</i> )	1,801.81	4	28	18.72	1,592.02	209.78
9	<b>Camilla Ribeiro Martes</b> ( <i>Mattos Filho</i> )	1,580.80	6	8	-34.51	88.65	1,492.15
10	<b>Carlos Barbosa Mello</b> ( <i>Lefosse</i> )	1,574.89	3	4	-55.73	42.36	1,532.52

### By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Fabiana Fagundes</b> ( <i>FM/Derraik Advogados</i> )	39	286.55	1	-42	28	11
2	<b>Rodrigo Menezes</b> ( <i>FM/Derraik Advogados</i> )	38	286.55	1	-43	27	11
3	<b>Eduardo Zilberberg</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	24	234.19	4	-17	8	16
4	<b>Pedro Ferreira</b> ( <i>FM/Derraik Advogados</i> )	23	167.84	1	-58	15	8
5	<b>João Busin</b> ( <i>TozziniFreire Advogados</i> )	23	31.06	6	-4	19	4
6	<b>Guilherme Peres Potenza</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	17	156.46	4	-24	7	10
7	<b>Eduardo Marques Souza</b> ( <i>Mattos Filho</i> )	16	155.31	29	8	14	2
8	<b>Sergio Bronstein</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	15	162.66	4	-26	4	11
9	<b>Alfredo Néri Jr</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	15	54.24	4	-26	6	9
10	<b>Pedro Chueiri</b> ( <i>Bronstein Zilberberg Chueiri &amp; Potenza Advogados</i> )	10	56.07	4	-31	3	7



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## Financial Advisors

By total value of transactions

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1	J.P. Morgan Chase International Holdings	2,900.00	2	4	88.74	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Rothschild	1,480.88	1	5	5.85	1,480.88	-
3	Scotiabank	950.00	2	*	*	950.00	-
4	Banco de Chile	550.00	1	*	*	-	550.00
5	Banco Santander	112.70	2	3	-92.79	-	112.70
6	ARPA Abogados Consultores	74.88	1	*	*	-	74.88
6	Norgestión	74.88	1	11	307.02	74.88	-
7	BTG Pactual	64.68	2	10	151.68	30.00	34.68
8	Moonvalley Capital	6.30	1	*	*	6.30	-

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## Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	J.P. Morgan Chase International Holdings	2	2,900.00	7	1	-	2
1	Morgan Stanley	2	2,900.00	*	*	2	-
2	Scotiabank	2	950.00	*	*	2	-
3	Banco Santander	2	112.70	1	-2	-	2
4	BTG Pactual	2	64.68	6	0	1	1
5	44 Capital Finanzas Corporativas	2	-	*	*	2	-
6	Rothschild	1	1,480.88	8	0	1	-
7	Banco de Chile	1	550.00	*	*	-	1
8	ARPA Abogados Consultores	1	74.88	*	*	-	1
8	Norgestión	1	74.88	12	0	1	-
9	Moonvalley Capital	1	6.30	*	*	1	-
10	B.A. M&A	1	-	*	*	-	1
10	BBVA	1	-	*	*	1	-
10	Compass Advisors	1	-	*	*	-	1
10	Econsult	1	-	7	0	-	1
10	EFIC Partners	1	-	*	*	-	1
10	Hudson Bankers	1	-	3	-3	-	1
10	LarraínVial	1	-	*	*	1	-
10	Lazard	1	-	11	0	-	1
10	Mazars Chile	1	-	*	*	1	-

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

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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Claro & Cía.	2,323.36	6	2	-34.40	2,288.68	34.68
2	Carey	2,043.48	15	1	-60.67	11.15	2,032.33
3	Barros & Errázuriz	1,331.83	14	3	-57.67	325.70	1,006.12
4	Bofill Mir Abogados	969.91	6	19	5,423.36	969.91	-
5	Morales & Besa Abogados	550.00	3	28	*	550.00	-
6	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	266.62	13	12	187.67	153.92	112.70
7	Cariola Díez Pérez-Cotapos	149.90	6	17	300.80	7.60	142.30
8	Garrigues Chile	112.70	3	14	96.19	-	112.70
9	CMS Carey & Allende	72.65	8	15	40.25	23.30	49.35
10	VEI (Villarino e Ilharreborde)	67.00	4	18	260.21	17.00	50.00

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	15	2,043.48	1	-11	7	8
2	Cuatrecasas Chile	15	36.35	3	3	7	8
3	Barros & Errázuriz	14	1,331.83	2	-1	10	4
4	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	13	266.62	8	8	10	3
5	DLA Piper Chile	11	23.42	4	-1	8	3
6	CMS Carey & Allende	8	72.65	6	-1	4	4
7	Claro & Cía.	6	2,323.36	5	-4	4	2
8	Bofill Mir Abogados	6	969.91	20	4	4	2
9	Cariola Díez Pérez-Cotapos	6	149.90	19	4	1	5
10	VEI (Villarino e Ilharreborde)	4	67.00	13	1	2	2

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## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	112.70	1	*	*	-	112.70
2	<b>Fernando Fernández de Santaella</b> ( <i>Norgestión</i> )	74.88	1	3	307.02	74.88	-
2	<b>Marta Vera Janín</b> ( <i>Norgestión</i> )	74.88	1	3	307.02	74.88	-

## By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	1	112.70	*	*	-	1
2	<b>Fernando Fernández de Santaella</b> ( <i>Norgestión</i> )	1	74.88	4	0	1	-
2	<b>Marta Vera Janín</b> ( <i>Norgestión</i> )	1	74.88	4	0	1	-
3	<b>Fernando Ruiz</b> ( <i>44 Capital Finanzas Corporativas</i> )	1	-	*	*	1	-
3	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	1	-	*	*	-	1
3	<b>Julián Arias</b> ( <i>Compass Advisors</i> )	1	-	*	*	-	1
3	<b>Bratzo Torres</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Marcos Quiroz</b> ( <i>EFIC Partners</i> )	1	-	*	*	-	1
3	<b>Jonathan Huckaby</b> ( <i>Hudson Bankers</i> )	1	-	2	-1	-	1
3	<b>Jose Luis Jería</b> ( <i>Lazard</i> )	1	-	*	*	-	1
3	<b>Charles Lussier-Bourque</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
3	<b>José Ignacio Valdéz Mantero</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
3	<b>Randall Bingham</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-
3	<b>Sam Bordereau</b> ( <i>Scotiabank US</i> )	1	-	*	*	1	-

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Juan José León Bustos</b> ( <i>Claro &amp; Cía.</i> )	1,515.56	3	5	-1.36	1,480.88	34.68
2	<b>Marcos Ríos Larraín</b> ( <i>Carey</i> )	1,480.88	2	1	-38.88	-	1,480.88
3	<b>Matías Vergara</b> ( <i>Carey</i> )	1,480.88	1	1	-38.88	-	1,480.88
4	<b>Pablo Guerrero</b> ( <i>Barros &amp; Errázuriz</i> )	1,086.00	5	2	-34.08	136.00	950.00
5	<b>Vicente Cordero</b> ( <i>Barros &amp; Errázuriz</i> )	980.00	2	2	-40.52	30.00	950.00
6	<b>Alina Bendersky</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	38	5,353.28	957.60	-
6	<b>Pablo Mir</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	38	5,353.28	957.60	-
7	<b>Feliciano Tomarelli</b> ( <i>Bofill Mir Abogados</i> )	950.00	2	38	5,310.00	950.00	-
8	<b>Felipe Allende</b> ( <i>Barros &amp; Errázuriz</i> )	950.00	1	2	-42.34	-	950.00
8	<b>Francisco Ducci</b> ( <i>Bofill Mir Abogados</i> )	950.00	1	38	5,310.00	950.00	-
9	<b>Michel Diban</b> ( <i>Morales &amp; Besa Abogados</i> )	550.00	3	*	*	550.00	-
10	<b>Alfonso Silva</b> ( <i>Carey</i> )	550.00	1	1	-77.30	-	550.00
10	<b>Cristián Figueroa</b> ( <i>Carey</i> )	550.00	1	1	-77.30	-	550.00
10	<b>Juan Carlos Valdivieso</b> ( <i>Morales &amp; Besa Abogados</i> )	550.00	1	*	*	550.00	-

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## Dealmakers - Legal Advisors

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

### By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Matías Zegers</b> (DLA Piper Chile)	10	23.42	2	3	7	3
2	<b>Josefina Yávar Celedón</b> (Cuatrecasas Chile)	9	36.35	3	2	4	5
3	<b>Diego Rodríguez Valdés</b> (CMS Carey & Allende)	7	55.65	4	0	3	4
4	<b>Alberto Pulido Astoreca</b> (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	6	-	29	4	6	-
5	<b>Pablo Guerrero</b> (Barros & Errázuriz)	5	1,086.00	9	1	4	1
6	<b>Roberto Guerrero</b> (Cuatrecasas Chile)	5	-	3	-2	2	3
6	<b>Tomás Kubick</b> (Cuatrecasas Chile)	5	-	3	-2	4	1
7	<b>Bernardo Simian</b> (Barros & Errázuriz)	4	135.82	9	0	2	2
8	<b>Francisco Guzmán</b> (Carey)	4	12.60	1	-5	3	1
9	<b>Juan José León Bustos</b> (Claro & Cía.)	3	1,515.56	29	1	1	2
10	<b>Michel Diban</b> (Morales & Besa Abogados)	3	550.00	*	*	2	1

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## Financial Advisors

### By total value of transactions

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

### By nº of transactions

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



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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Posse Herrera Ruiz	1,582.04	12	3	133.98	1,541.58	40.46
2	Brigard Urrutia	1,518.95	19	1	26.69	1.67	1,517.28
3	Baker Mckenzie Colombia	316.73	1	*	*	-	316.73
4	Dentons Cárdenas & Cárdenas	252.96	5	6	-54.94	252.96	-
5	Muñoz Aya	73.00	2	*	*	15.00	58.00
6	Cuatrecasas Colombia	58.00	13	9	-18.31	58.00	-
7	DLA Piper Martinez Beltrán	42.00	13	2	-94.40	8.00	34.00
8	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	34.00	7	5	-94.25	34.00	-
9	Gómez-Pinzón	28.64	9	4	-95.52	23.18	5.47
10	RAD/DF	21.00	7	10	-46.56	10.50	10.50

### By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	19	1,518.95	1	-10	12	7
2	Cuatrecasas Colombia	13	58.00	5	1	7	6
3	DLA Piper Martinez Beltrán	13	42.00	2	-9	10	3
4	Posse Herrera Ruiz	12	1,582.04	3	-6	6	6
5	Gómez-Pinzón	9	28.64	4	-8	6	3
6	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	7	34.00	6	-2	4	3
7	RAD/DF	7	21.00	8	0	3	4
8	Dentons Cárdenas & Cárdenas	5	252.96	7	-3	4	1
9	Lloreda Camacho & Co	4	7.07	10	-1	4	-
10	Muñoz Aya	2	73.00	*	*	1	1



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## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Juan Gil Zuluaga</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	100.00	1	*	*	100.00	-
1	<b>Manuel Alejandro Pineda García</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	100.00	1	*	*	100.00	-

## By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Carlos Martínez Díez</b> ( <i>MD Banca de Inversión</i> )	4	-	5	3	1	3
2	<b>Juan Gil Zuluaga</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	1	100.00	*	*	1	-
2	<b>Manuel Alejandro Pineda García</b> ( <i>Santander Corporate Investment Banking Colombia</i> )	1	100.00	*	*	1	-

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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 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	1,515.75	7	7	219.78	1.67	1,514.08
2	<b>Jaime Cubillos</b> ( <i>Posse Herrera Ruiz</i> )	1,480.88	3	5	166.28	1,480.88	-
3	<b>Lucas Fajardo Gutiérrez</b> ( <i>Brigard Urrutia</i> )	1,480.88	1	7	212.42	-	1,480.88
4	<b>Clare Montgomery</b> ( <i>Baker Mckenzie Colombia</i> )	316.73	1	*	*	-	316.73
4	<b>Jaime E. Trujillo Caicedo</b> ( <i>Baker Mckenzie Colombia</i> )	316.73	1	*	*	-	316.73
5	<b>Eduardo Cárdenas</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	112.50	2	6	-79.60	112.50	-
6	<b>José Alejandro Torres</b> ( <i>Posse Herrera Ruiz</i> )	101.16	5	5	-81.81	60.70	40.46
7	<b>Santiago González Rojas</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	100.00	2	6	-81.86	100.00	-
8	<b>Jorge Neher</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	100.00	1	6	-81.86	100.00	-
9	<b>Edgar Muñoz</b> ( <i>Muñoz Aya</i> )	73.00	2	*	*	15.00	58.00
10	<b>Mauricio Borrero</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	40.46	1	6	-92.66	40.46	-

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## Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Quintero Serrano</b> (DLA Piper Martinez Beltrán)	8	-	1	-5	7	1
2	<b>Darío Laguado Giraldo</b> (Brigard Urrutia)	7	1,515.75	2	-3	3	4
3	<b>Jeison Larrota Acevedo</b> (RAD/DF)	6	16.50	6	-1	3	3
4	<b>Tomás Holguín Mora</b> (Brigard Urrutia)	6	3.20	2	-4	3	3
5	<b>José Alejandro Torres</b> (Posse Herrera Ruiz)	5	101.16	9	0	3	2
6	<b>Felipe Aristizábal Pardo</b> (DLA Piper Martinez Beltrán)	5	8.00	1	-8	5	-
7	<b>Felipe Mariño</b> (Cuatrecasas Colombia)	5	-	4	-3	2	3
7	<b>Nicolás Tirado</b> (Philippi, Prietocarrizosa Ferrero DU & Uría Colombia)	5	-	12	1	2	3
8	<b>Juan Manuel de la Rosa</b> (DLA Piper Martinez Beltrán)	4	34.00	1	-9	2	2
9	<b>Sergio Michelsen Jaramillo</b> (Brigard Urrutia)	4	6.40	2	-6	1	3
10	<b>Juan Felipe Vera</b> (Cuatrecasas Colombia)	4	-	4	-4	2	2
10	<b>Natalia García Arenas</b> (Gómez-Pinzón)	4	-	13	0	4	-

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

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## Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	6,286.49	5	5	682.19	286.49	6,000.00
2	BBVA	6,000.00	3	*	*	-	6,000.00
3	J.P. Morgan Chase International Holdings	6,000.00	2	3	369.23	-	6,000.00
4	Barclays Bank	6,000.00	1	*	*	6,000.00	-
4	Citigroup	6,000.00	1	*	*	-	6,000.00
5	Alantra	96.09	1	*	*	-	96.09
6	FGA Banqueros de Inversión	25.50	1	*	*	-	25.50

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

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## Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	5	6,286.49	3	1	4	1
2	BBVA	3	6,000.00	*	*	1	2
3	J.P. Morgan Chase International Holdings	2	6,000.00	5	0	-	2
4	Deloitte México	2	-	2	-2	1	1
4	Seale & Associates	2	-	1	-3	1	1
5	Barclays Bank	1	6,000.00	*	*	1	-
5	Citigroup	1	6,000.00	*	*	-	1
6	Alantra	1	96.09	*	*	-	1
7	FGA Banqueros de Inversión	1	25.50	*	*	-	1
8	44 Capital Finanzas Corporativas	1	-	10	0	1	-
8	Banco BTG Pactual	1	-	*	*	-	1
8	BofA Securities	1	-	*	*	1	-
8	Condere	1	-	*	*	-	1
8	LEK Consulting	1	-	*	*	1	-
8	MD Banca de Inversión	1	-	*	*	-	1
8	Rothschild	1	-	9	0	1	-
8	V4 Financial Partners	1	-	*	*	1	-

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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie México	6,000.00	2	22	*	-	6,000.00
2	Creel, García-Cuéllar, Aiza y Enríquez	467.19	23	1	-82.07	467.19	-
3	DLA Piper Mexico	252.00	1	11	12.00	-	252.00
4	Nader Hayaux & Goebel Abogados	219.39	3	6	-62.09	219.39	-
5	White & Case México	177.29	2	21	*	-	177.29
6	Ritch Mueller	142.91	7	13	12.02	5.47	137.44
7	Basham Ringe y Correa	130.59	3	8	-56.32	124.75	5.84
8	Mayer Brown México	124.75	1	*	*	-	124.75
9	Mijares, Angoitia, Cortés y Fuentes	86.77	5	2	-95.49	-	86.77
10	González Calvillo	40.00	3	9	-85.29	40.00	-

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	23	467.19	1	-23	17	6
2	Ritch Mueller	7	142.91	4	-1	3	4
3	Cuatrecasas México	7	34.42	8	3	7	-
4	Mijares, Angoitia, Cortés y Fuentes	5	86.77	3	-6	2	3
5	Holland & Knight México	4	-	*	*	2	2
6	Nader Hayaux & Goebel Abogados	3	219.39	10	0	2	1
7	Basham Ringe y Correa	3	130.59	7	-1	2	1
8	González Calvillo	3	40.00	5	-4	3	-
9	Galicia Abogados	3	-	2	-10	3	-
10	Baker McKenzie México	2	6,000.00	22	1	1	1

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## Dealmakers - Financial Advisor

## By total value of transactions

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

## By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Carlo Lodigiani</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	1	96.09	*	*	1	-
2	<b>Luiz Eduardo Andrade</b> ( <i>Condere</i> )	1	-	*	*	-	1
2	<b>Mônica Hojajj Carvalho</b> ( <i>Condere</i> )	1	-	*	*	-	1
2	<b>Paulo Barretto Cury</b> ( <i>Condere</i> )	1	-	*	*	-	1
2	<b>Alejandro Ibarra Condey</b> ( <i>Deloitte México</i> )	1	-	4	-1	1	-
2	<b>Pablo Castillo Parada</b> ( <i>Deloitte México</i> )	1	-	4	-1	-	1
2	<b>Carlos Martínez Diez</b> ( <i>MD Banca de Inversión</i> )	1	-	*	*	-	1
2	<b>Alejandro Montemayor</b> ( <i>Seale &amp; Associates México</i> )	1	-	1	-4	1	-
2	<b>Sergio García del Bosque</b> ( <i>Seale &amp; Associates México</i> )	1	-	1	-4	1	-

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Reynaldo Vizcarra-Méndez</b> ( <i>Baker McKenzie México</i> )	6,000.00	1	39	*	-	6,000.00
2	<b>Jean Michel Enríquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	429.29	4	1	-73.00	429.29	-
3	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	177.29	2	1	-88.85	177.29	-
4	<b>José Manuel Zavala</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	8	-77.54	129.95	-
4	<b>Luciano Pérez</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	8	-77.54	129.95	-
4	<b>Yves Hayaux-du-Tilly</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	129.95	1	8	-77.54	129.95	-
5	<b>Amílcar Peredo</b> ( <i>Basham Ringe y Correa</i> )	124.75	1	12	-58.28	124.75	-
5	<b>Juan Carlos Serra Campillo</b> ( <i>Basham Ringe y Correa</i> )	124.75	1	12	-58.28	124.75	-
6	<b>Ana Paula Telleria</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	8	-84.54	89.44	-
6	<b>Gabriel González Aragón</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	8	-84.54	89.44	-
6	<b>Gunter Schwandt</b> ( <i>Nader Hayaux &amp; Goebel Abogados</i> )	89.44	1	8	-84.54	89.44	-
6	<b>Gabriel Torres</b> ( <i>Ritch Mueller</i> )	89.44	1	25	2.13	-	89.44
6	<b>Ricardo Calderón Mendoza</b> ( <i>Ritch Mueller</i> )	89.44	1	25	2.13	-	89.44
7	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	48.00	4	25	-45.19	-	48.00
8	<b>Francisco Glennie Quirós</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	48.00	1	2	-96.90	-	48.00
9	<b>José Ignacio Rivero Andere</b> ( <i>González Calvillo</i> )	40.00	2	14	-85.21	40.00	-
10	<b>Brian Minutti</b> ( <i>Chávez Vargas Minutti</i> )	40.00	1	*	*	-	40.00

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## Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Eduardo González Irías</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	9	25.50	1	-4	6	3
2	<b>Santiago Ferrer Pérez</b> ( <i>Cuatrecasas México</i> )	5	-	10	1	5	-
3	<b>Jean Michel Enríquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	429.29	1	-9	4	-
4	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	4	48.00	22	2	2	2
5	<b>Esteban Valadez</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	-	1	-9	4	-
5	<b>Elena Ibarrola</b> ( <i>Holland &amp; Knight México</i> )	4	-	*	*	2	2
5	<b>Xavier Mangino Dueñas</b> ( <i>Holland &amp; Knight México</i> )	4	-	*	*	2	2
6	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	3	12.40	1	-10	3	-
7	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	177.29	1	-11	1	1
8	<b>José Ignacio Rivero Andere</b> ( <i>González Calvillo</i> )	2	40.00	15	-1	2	-
9	<b>Ignacio Armida Beguerisse</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	2	38.77	7	-2	-	2
10	<b>Gerson Vaca</b> ( <i>Basham Ringe y Correa</i> )	2	5.84	16	-1	1	1

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

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

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

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

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## Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,900.00	2	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Grupo Macro	390.00	2	*	*	390.00	-
2	RIÓN M&A - Global M&A México	390.00	2	*	*	390.00	-
3	Banco Itaú BBA	316.73	1	*	*	316.73	-
4	BTG Pactual	289.74	2	*	*	148.74	141.00
5	UNE Asesores Financieros	142.50	4	7	*	133.00	9.50
6	Scotiabank	141.00	2	2	-53.00	-	141.00

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

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

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## Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	UNE Asesores Financieros	4	142.50	2	1	1	3
2	J.P. Morgan Chase International Holdings	2	2,900.00	*	*	-	2
2	Morgan Stanley	2	2,900.00	*	*	2	-
3	Grupo Macro	2	390.00	*	*	2	-
3	RIÓN M&A - Global M&A México	2	390.00	*	*	2	-
4	BTG Pactual	2	289.74	*	*	1	1
5	Scotiabank	2	141.00	3	0	1	1
6	B.A. M&A	2	-	*	*	-	2
6	Banco Santander	2	-	7	1	1	1
7	Banco Itaú BBA	1	316.73	*	*	1	-
8	APOYO Finanzas Corporativas	1	-	5	-1	-	1
8	Banco BTG Pactual	1	-	*	*	-	1
8	BBVA	1	-	8	0	1	-
8	Citigroup	1	-	6	0	-	1
8	Cohen & Company Capital Markets	1	-	*	*	-	1
8	Compass Advisors	1	-	*	*	-	1
8	EFIC Partners	1	-	*	*	-	1
8	Inverlink	1	-	*	*	1	-
8	Lazard	1	-	*	*	-	1
8	Summa Asesores Financieros	1	-	9	0	1	-

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## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rebaza, Alcázar & De Las Casas	3,066.00	7	2	310.99	-	3,066.00
2	Miranda & Amado Abogados	3,048.74	6	5	1,764.67	3,048.74	-
3	Estudio Muñiz	548.80	17	7	326.72	158.80	390.00
4	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	390.00	7	8	343.53	390.00	-
5	Cuatrecasas Perú	145.50	12	9	65.47	145.50	-
6	Estudio Ehecopar	141.00	3	6	-13.76	141.00	-
6	Payet, Rey, Cauvi, Pérez Abogados	141.00	3	10	60.35	-	141.00
7	Hernández & Cía Abogados	133.00	2	15	*	-	133.00
8	Rodrigo, Elías & Medrano Abogados	105.00	6	1	-89.25	105.00	-
9	CMS Grau	105.00	1	15	*	-	105.00
10	Martinot Abogados	9.38	2	13	-32.22	9.38	-

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	17	548.80	2	5	11	6
2	Cuatrecasas Perú	12	145.50	5	6	8	4
3	Rebaza, Alcázar & De Las Casas	7	3,066.00	3	-1	3	4
4	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	7	390.00	4	0	5	2
5	Miranda & Amado Abogados	6	3,048.74	9	3	5	1
6	Rodrigo, Elías & Medrano Abogados	6	105.00	1	-8	4	2
7	Garrigues Perú	5	-	7	1	3	2
8	Estudio Ehecopar	3	141.00	12	1	2	1
8	Payet, Rey, Cauvi, Pérez Abogados	3	141.00	10	0	1	2
9	Hernández & Cía Abogados	2	133.00	15	1	1	1
10	Martinot Abogados	2	9.38	13	0	2	-



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## Dealmakers - Financial Advisor

By total value of transactions

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

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

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## Dealmakers - Financial Advisor

By nº of transactions

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

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	2,900.00	3	7	1,673.70	2,900.00	-
2	<b>Alberto Rebaza</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	2	2	294.02	-	2,900.00
2	<b>Luis Miguel Elías</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	2	2	294.02	-	2,900.00
3	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	548.80	11	9	326.72	158.80	390.00
4	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	390.00	5	11	343.53	390.00	-
5	<b>Juan Carlos Vélez</b> ( <i>Estudio Muñiz</i> )	390.00	4	9	203.24	-	390.00
6	<b>Antonio Guarniz Izquierdo</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	390.00	2	11	343.53	390.00	-
7	<b>Raúl Vizcarra</b> ( <i>Estudio Muñiz</i> )	149.30	3	9	16.09	149.30	-
8	<b>Luis Miranda</b> ( <i>Miranda &amp; Amado Abogados</i> )	148.74	2	7	-9.03	148.74	-
9	<b>Daniel Gonzales</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	2	2	-80.84	-	141.00
10	<b>Susan Castillo</b> ( <i>Payet, Rey, Cauvi, Pérez Abogados</i> )	141.00	1	23	*	-	141.00
10	<b>Gonzalo de las Casas</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	1	2	-80.84	-	141.00
10	<b>José Antonio Jiménez Chocano</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	1	2	-80.84	-	141.00

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## Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	11	548.80	1	4	7	4
2	<b>Oscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	8	12.50	7	4	5	3
3	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	5	390.00	10	2	4	1
4	<b>Juan Carlos Vélez</b> ( <i>Estudio Muñiz</i> )	4	390.00	1	-3	1	3
5	<b>Kiomi Osorio</b> ( <i>Cuatrecasas Perú</i> )	4	133.00	7	0	3	1
6	<b>Eduardo Alonso Vera Alarcón</b> ( <i>Estudio Muñiz</i> )	4	-	1	-3	3	1
6	<b>Sergio Amiel</b> ( <i>Garrigues Perú</i> )	4	-	15	2	2	2
7	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	3	2,900.00	12	1	3	-
8	<b>Raúl Vizcarra</b> ( <i>Estudio Muñiz</i> )	3	149.30	1	-4	3	-
9	<b>Santiago Quiroz</b> ( <i>Estudio Muñiz</i> )	3	9.50	1	-4	1	2
10	<b>Héctor Zegarra Ortega</b> ( <i>Garrigues Perú</i> )	3	-	15	1	1	2

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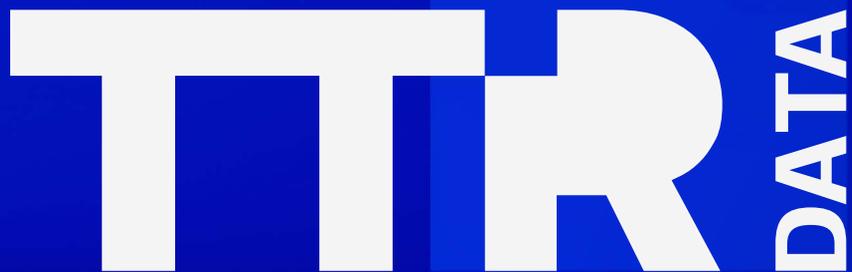
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