



LATAM

QUARTERLY REPORT

1Q 2024

DEAL OF THE QUARTER

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola

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DEALMAKER Q&A

PEDRO COSTA

AON BRASIL



SOCIO

With his background in Civil Engineering, serves as leader of Aon M&A and Transaction Solutions team in São Paulo. Bringing eight years of experience in the M&A Market, he specializes in risk and insurance due diligence, demonstrating a profound knowledge in M&A risk transferring through Reps & Warranties, Warranties & Indemnities, Tax and Contingent insurances. Pedro's expertise extends across various industries and sectors, including Infrastructure, Oil & Gas, Technology, Manufacturing, Renewable Energy, among others. Aligned with Aon's commitment to Better Decisions, his work reflects a deep dedication to excellence and strategic foresight in his field.



DEALMAKER Q&A

En medio de un panorama de incertidumbre inversionista en M&A, Capital Privado y Venture Capital en América Latina: ¿Cuál es el balance que hace Aon para el primer trimestre de 2024?

Debido al tenso escenario relacionado con conflictos internacionales que terminan afectando la toma de decisiones sobre inversiones en países emergentes, como los que conforman nuestra región, nos enfrentamos a un entorno relativamente inestable en comparación con el último trimestre del año pasado. Cuando miramos el primer trimestre de 2023, donde el escenario de nuevos gobiernos en América Latina trajo incertidumbre para los inversores, notamos un cierto respiro y una paulatina reanudación del movimiento de fusiones y adquisiciones. Aunque con una disminución del 15% en el número de transacciones, vemos un aumento del 25% en el valor agregado de las transacciones con valor declarado, lo que nos muestra un potencial renovado para mantener el negocio en 2024. Estas cifras demuestran que se están ejecutando grandes acuerdos, siendo la infraestructura, la minería y las energías renovables el foco de los inversores.

De esta forma la estrategia es siempre ayudar a nuestros clientes

a tomar las mejores decisiones, apoyándolos a transformar el riesgo en oportunidad y retorno.

¿Qué papel está jugando el mercado de energías renovables para impulsar las inversiones en el mercado M&A en América Latina? Cómo has actuado y apoyado este movimiento?

A lo largo de su cadena, desde la generación hasta la distribución, este es un sector extremadamente desafiante. Es importante resaltar que cada tipo de energía tiene características únicas desde el punto de vista del riesgo, y debe ser evaluada cuidadosamente dentro de sus particularidades. Hemos apoyado importantes negociaciones durante los últimos 12 meses en el mercado de Energías Renovables en América Latina, especialmente en generación y transmisión, donde hemos observado un mercado cada vez más favorable, dadas las particularidades del negocio, nivel y tipo de riesgos inherentes y número de interesados con apetito, lo que, por otro lado, suele provocar un mayor nivel de competencia y presión sobre la "valoración" de los activos. En este sentido, hemos actuado como un asesor clave que, en la búsqueda de la mitigación de riesgos, ha desarrollado soluciones que apuntan a incrementar la rentabilidad

de los inversionistas, a través de nuestra consultoría en due diligence de riesgos y seguros, negociación de seguros transaccionales y también brindando gobernanza a fondos de inversión. Inversión de capital privado en post-cierre. Cabe destacar que el mercado asegurador ha visto muy favorablemente al sector de las renovables, aplicando generalmente tarifas (costes/prima) y condiciones muy competitivas (a menudo comparables a mercados más maduros como el europeo y americano) para los seguros Repts&Warranties/Warranties&Indemnities que permiten a los clientes a inclinarse y ser más agresivos y asertivos frente a otros competidores en transacciones competitivas.

¿Cuáles sectores en el mercado de M&A están requiriendo de mayor asesoría por parte de Aon este año y cuál es el motivo?

Si bien históricamente hemos actuado con más fuerza en sectores con un perfil más "asset heavy", hoy podemos decir que contamos con una cartera de operaciones asesoradas con un perfil muy heterogéneo, con énfasis en Infraestructuras, *Real Estate*, *Food & Beverage* y Logística.

En la misma línea, es significativo el incremento de la búsqueda de

soluciones ligadas a la transferencia de riesgos por parte de nuestros clientes tras la realización de Due Diligences cada vez más robustas. Este movimiento comenzó después de la crisis de las hipotecas de alto riesgo de 2008, donde el proceso de análisis de activos se volvió cada vez más sólido, incluidos procedimientos que antes rara vez se utilizaban, como los seguros. Con el objetivo de buscar incrementar la rentabilidad a través de la reducción de riesgos, los seguros de Transacciones de M&A se han vuelto más utilizados, además de buscar mejorar las coberturas.

Hoy podemos decir que el seguro ya no es reconocido como un costo y se ha convertido en un aliado muy fuerte en la búsqueda de retornos cada vez más concretos y tangibles. De este breve análisis vemos un doble movimiento hacia un mayor interés y comprensión de la necesidad de nuestros servicios en sectores más "asset light" y el éxito en el desarrollo del mercado de seguros transaccionales en América Latina, con un aumento significativo de la demanda de este tipo de productos para apoyar las negociaciones en los sectores más diversos, incluidos el tecnológico y el financiero que, consistentemente han demostrado ser el sector más activo de la región.



DEALMAKER Q&A

Concretamente en nuestra área de actividad de seguros transaccionales, observamos un movimiento relevante por parte de grandes actores estratégicos cualificados que cada vez buscan más seguridad para realizar ofertas más agresivas de adquisición de nuevos activos. Además, también vemos que los gestores de capital privado utilizan nuestras soluciones de seguros y consultoría para reducir los riesgos de los fondos y las exposiciones a largo plazo, con el objetivo de una desinversión más asertiva.

¿A qué se debe el comportamiento del mercado transaccional mexicano y chileno, los cuales han sido desplazados por economías como la colombiana o peruana en los últimos meses? , ¿Cuál es su evaluación para cada una de las principales economías de Latam?

De hecho, el mercado peruano destacó significativamente, con un aumento del 172% en el número de transacciones. Aunque el número absoluto aún no es muy significativo en comparación con Chile, México y Brasil, estos países tuvieron poco aumento o incluso una caída porcentual en comparación con el año 2022. Para México el escenario es relativamente complejo, al haber sido impactado directamente por regulaciones y restricciones,

además de la implementación en el límite para inversiones extranjeras lo que genera un grado relevante de incertidumbre para los inversionistas.

El mercado chileno tiene importantes particularidades relacionadas principalmente con las reservas mundiales de litio, lo que atrae a inversionistas interesados en el sector minero y también en la actual expansión del mercado de vehículos eléctricos. También pesa a su favor el cierre de numerosos negocios a finales de año, lo que podría desplazar la curva de inicio de año hacia un frente negativo.

Perú, a pesar de seguir navegando en el mercado de M&A de manera incipiente, demuestra resiliencia frente a las incertidumbres locales y los grandes conflictos globales.

¿Cuáles son las perspectivas de Private Equity y Venture Capital en América Latina en este 2024? ¿Qué países podrían tener una mejor dinámica en este segmento?

Los altos tipos de interés siguen siendo un punto muy relevante para el mercado de Private Equity y Venture Capital, especialmente en lo que respecta al acceso a capital para nuevas inversiones considerando que las tasas de rentabilidad esperadas por los inversores tienden a aumentar.

Sin embargo, todavía vemos un gran nivel de “dry powder” en América Latina y un crecimiento relevante en el número de jugadores, en cierta medida desvinculado de la tendencia reciente en el mercado global, lo que demuestra la resiliencia de América Latina frente a este tipo de inversiones alternativas. A diferencia de mercados más maduros como Europa y Estados Unidos, entendemos que América Latina tiene un espacio de desarrollo muy grande, con varias oportunidades con potencial de altos retornos. Aquí salen ganando quienes conocen y siguen de cerca las particularidades de la región, con énfasis en los vaivenes políticos y económicos y utilizan las mejores alternativas para la toma de decisiones y la transferencia de riesgos. Y es exactamente esta cuestión de la transferencia de riesgos en la que nos hemos esforzado por apoyar a nuestros clientes.

¿Cuáles serán las perspectivas y desafíos de Aon para los siguientes meses?

Seguimos muy positivos con relación al mercado transaccional en América Latina. Como se mencionó anteriormente, nuestro mercado todavía tiene un potencial de crecimiento muy alto. El mayor obstáculo es sin duda el mayor nivel de incertidumbre, pero que premia

al inversor más atrevido. En cualquier caso, animamos a los inversores de la región a estudiar y probar alternativas emergentes para transferir riesgos. Como pionero y actor más grande de la industria, en los últimos años Aon se ha dedicado fuertemente a traer soluciones ya establecidas en mercados más maduros a América Latina. Con esto logramos conciliar la experiencia y soluciones que nuestros clientes ya tienen en otras geografías con nuestro mercado emergente que, si bien tiene grandes oportunidades, todavía tiene un mayor nivel de riesgo. ¡Este es el mejor de todos los mundos! A través de nuestros colegas presentes en los principales países de la región junto con especialistas del mercado latinoamericano repartidos en los principales mercados globales (Estados Unidos, Reino Unido y Europa), somos capaces de entregar un excelente nivel de solución. Invitamos a los inversores a probar estas soluciones, buscando que comprendamos a profundidad la oportunidad de apalancamiento que el mercado asegurador puede brindar para cada operación específica, ya sea a través de cotizaciones de seguros para pasivos ocultos (a través de seguros Reps&Warranties/ Warranties&Indemnities) o para pasivos contingentes (seguros de litigios). , impuestos, etc.).





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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

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola



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.

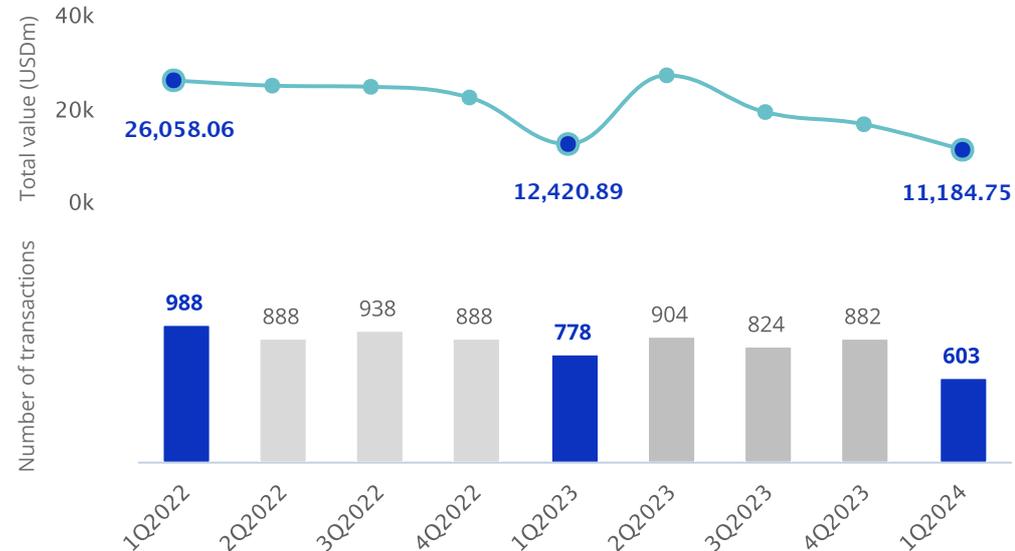
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

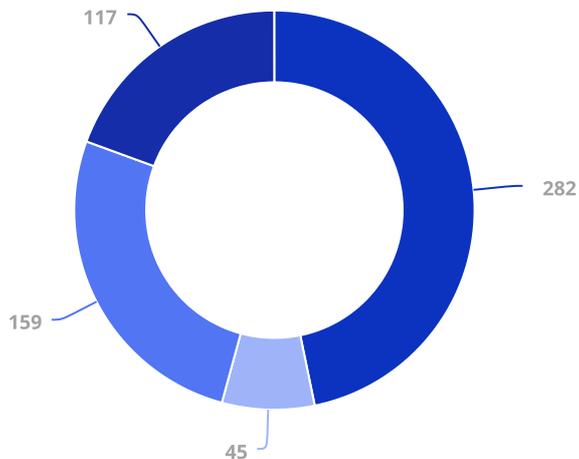
YEAR TO DATE

Total aggregate value (USDm):	11,185	▼ -9.95%
Number of transactions:	603	▼ -22.49%
Completed:	467 (77%)	
Disclosed value:	262 (43%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 282 6,877 USDm - Ongoing: 71 5,877 USDm - Completed: 211 1,001 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 45 1,180 USDm - Ongoing: 15 615 USDm - Completed: 30 565 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 159 762 USDm - Ongoing: 9 52 USDm - Completed: 150 710 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 117 2,365 USDm - Ongoing: 41 777 USDm - Completed: 76 1,587 USDm

Last Four Years (Jan-Dec)



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

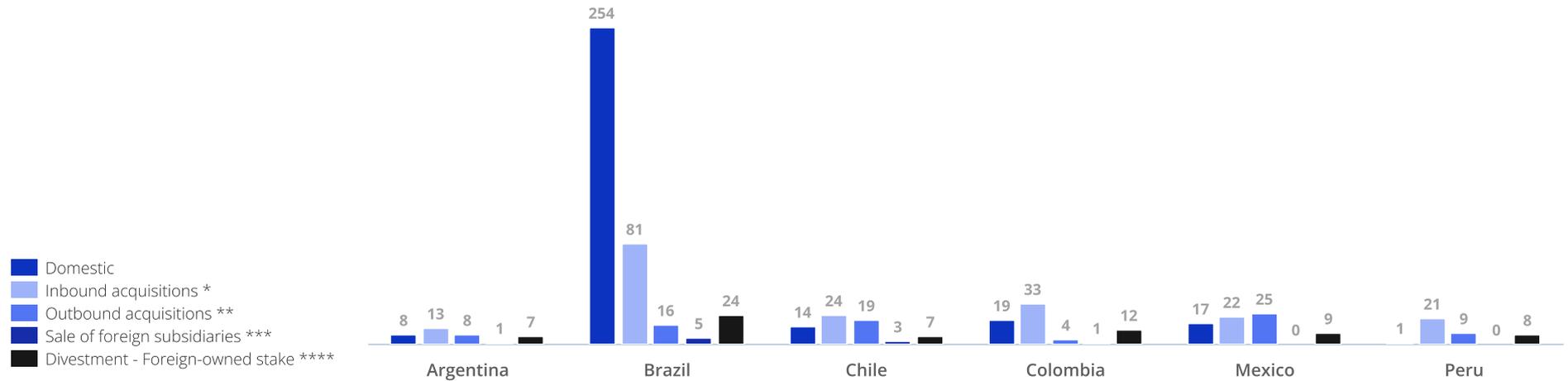
■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - 1Q 2024 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
Cielo	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Alelo, BB Elo Cartões Participações, Elo Participações, Quixaba Empreendimentos e Participacoes	Brazil	Private Shareholders Brazil I	Brazil	1,177.07 (Approx.)	➔
Grupo de Moda Soma	Brazil	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Arezzo&Co	Brazil	-	-	1,148.17 (Approx.)	➔
Grupo Nutresa	Colombia	15.07.02 Chocolate, Sweets & Confectionary 15 Consumer Products & Services / 15.07 Food	Graystone Holdings, JGDB Holding, Nugil	Colombia, United Kingdom	Private Shareholders Colombia I	Colombia	714.00 (Approx.)	➔
Grupo Nutresa	Colombia	15.07.02 Chocolate, Sweets & Confectionary 15 Consumer Products & Services / 15.07 Food	Grupo Argos, Grupo SURA	Colombia	Private Shareholders Colombia I	Colombia	554.70 (Approx.)	➔
Aliança Geração de Energia	Brazil	20.03.10 Power Transmission & Distribution 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Vale	Brazil	Cemig Geração e Transmissão	Brazil	542.45	➔

* 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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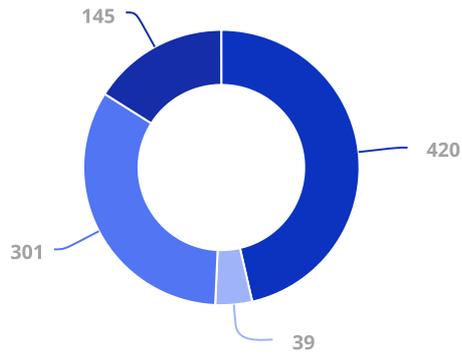
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2023

Number of transactions: 904 ▲ 16.20%

Total aggregate value (USDm): 27,124 ▲ 118.37%

Number of Transactions by Type



M&A

- Total: 420 | 21,990 USDm
- Ongoing: 24 | 5,894 USDm
- Completed: 396 | 16,097 USDm

Venture Capital

- Total: 301 | 1,982 USDm
- Ongoing: 1 | 2 USDm
- Completed: 300 | 1,980 USDm

Private Equity

- Total: 39 | 1,441 USDm
- Ongoing: 2 | 0 USDm
- Completed: 37 | 1,441 USDm

Asset Acquisition

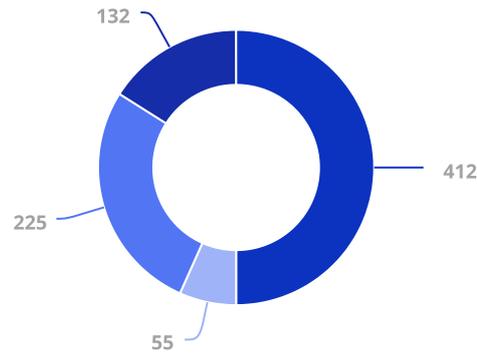
- Total: 145 | 1,711 USDm
- Ongoing: 6 | 21 USDm
- Completed: 139 | 1,689 USDm

3Q2023

Number of transactions: 824 ▼ -8.85%

Total aggregate value (USDm): 19,266 ▼ -28.97%

Number of Transactions by Type



M&A

- Total: 412 | 10,991 USDm
- Ongoing: 25 | 3,959 USDm
- Completed: 387 | 7,032 USDm

Venture Capital

- Total: 225 | 1,273 USDm
- Ongoing: 3 | 29 USDm
- Completed: 222 | 1,244 USDm

Private Equity

- Total: 55 | 2,488 USDm
- Ongoing: 4 | 400 USDm
- Completed: 51 | 2,088 USDm

Asset Acquisition

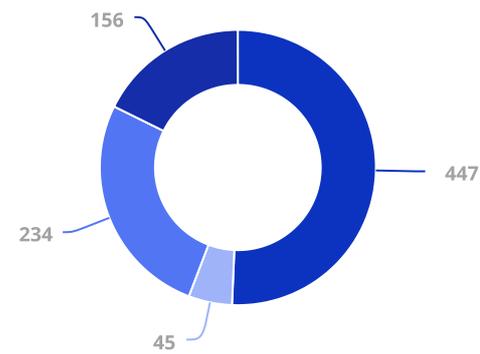
- Total: 132 | 4,514 USDm
- Ongoing: 6 | 1,563 USDm
- Completed: 126 | 2,950 USDm

4Q2023

Number of transactions: 882 ▲ 7.04%

Total aggregate value (USDm): 16,652 ▼ -13.57%

Number of Transactions by Type



M&A

- Total: 447 | 10,002 USDm
- Ongoing: 44 | 5,096 USDm
- Completed: 403 | 4,906 USDm

Venture Capital

- Total: 234 | 879 USDm
- Ongoing: 17 | 12 USDm
- Completed: 217 | 867 USDm

Private Equity

- Total: 45 | 3,807 USDm
- Ongoing: 11 | 2,164 USDm
- Completed: 34 | 1,643 USDm

Asset Acquisition

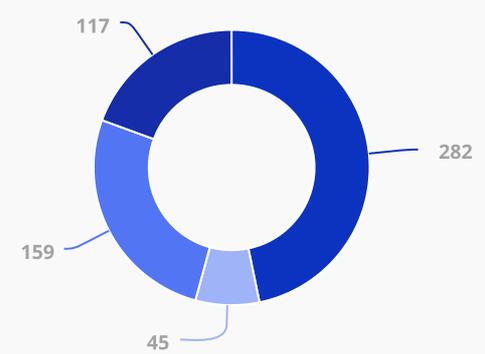
- Total: 156 | 1,964 USDm
- Ongoing: 15 | 365 USDm
- Completed: 141 | 1,599 USDm

1Q2024

Number of transactions: 603 ▼ -31.63%

Total aggregate value (USDm): 11,185 ▼ -32.83%

Number of Transactions by Type



M&A

- Total: 282 | 6,877 USDm
- Ongoing: 71 | 5,877 USDm
- Completed: 211 | 1,001 USDm

Venture Capital

- Total: 159 | 762 USDm
- Ongoing: 9 | 52 USDm
- Completed: 150 | 710 USDm

Private Equity

- Total: 45 | 1,180 USDm
- Ongoing: 15 | 615 USDm
- Completed: 30 | 565 USDm

Asset Acquisition

- Total: 117 | 2,365 USDm
- Ongoing: 41 | 777 USDm
- Completed: 76 | 1,587 USDm

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



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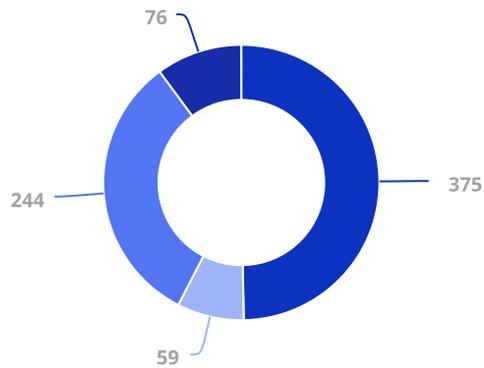
1Q HISTORICAL REVIEW

1Q2021

Number of transactions: 753 ▲ 31.18%

Total aggregate value (USDm): 42,083 ▲ 173.84%

Number of Transactions by Type



M&A

- Total: 375 | 30,932 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 375 | 30,932 USDm

Venture Capital

- Total: 244 | 2,974 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 244 | 2,974 USDm

Private Equity

- Total: 59 | 6,767 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 59 | 6,767 USDm

Asset Acquisition

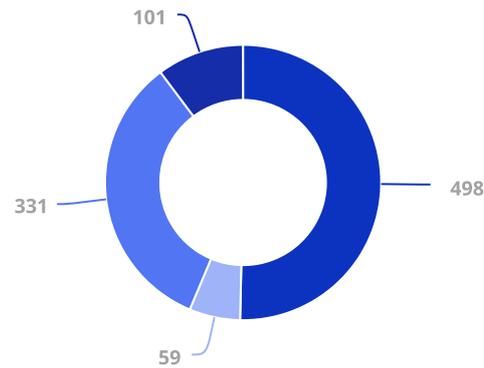
- Total: 76 | 1,411 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 76 | 1,411 USDm

1Q2022

Number of transactions: 988 ▲ 31.21%

Total aggregate value (USDm): 26,058 ▼ -38.08%

Number of Transactions by Type



M&A

- Total: 498 | 14,370 USDm
 - Ongoing: 2 | 448 USDm
 - Completed: 496 | 13,922 USDm

Venture Capital

- Total: 331 | 3,318 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 331 | 3,318 USDm

Private Equity

- Total: 59 | 4,741 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 57 | 4,741 USDm

Asset Acquisition

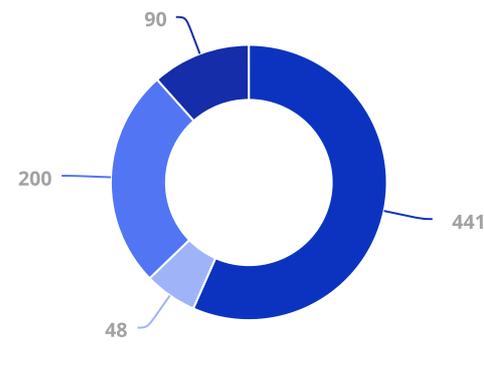
- Total: 101 | 3,647 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 101 | 3,647 USDm

1Q2023

Number of transactions: 778 ▼ -21.26%

Total aggregate value (USDm): 12,421 ▼ -52.33%

Number of Transactions by Type



M&A

- Total: 441 | 8,348 USDm
 - Ongoing: 16 | 207 USDm
 - Completed: 425 | 8,141 USDm

Venture Capital

- Total: 200 | 969 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 200 | 969 USDm

Private Equity

- Total: 48 | 1,124 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 47 | 1,124 USDm

Asset Acquisition

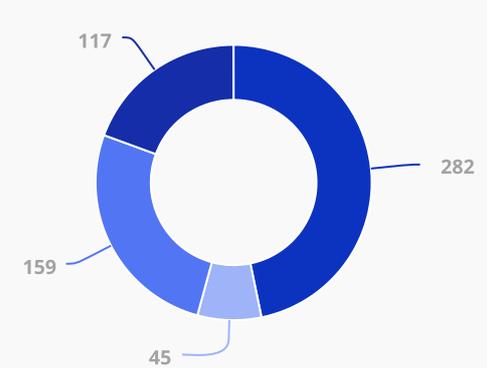
- Total: 90 | 2,022 USDm
 - Ongoing: 4 | 60 USDm
 - Completed: 86 | 1,962 USDm

1Q2024

Number of transactions: 603 ▼ -22.49%

Total aggregate value (USDm): 11,185 ▼ -9.95%

Number of Transactions by Type



M&A

- Total: 282 | 6,877 USDm
 - Ongoing: 71 | 5,877 USDm
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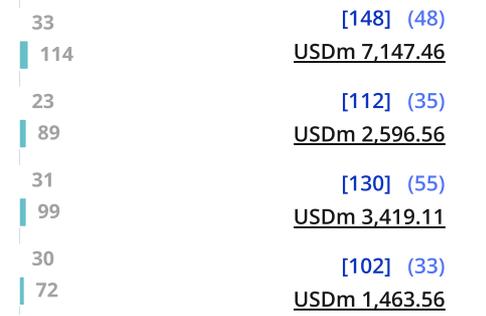
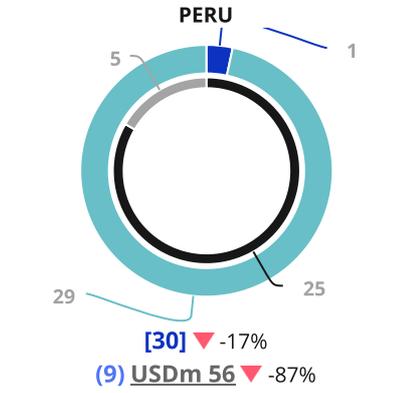
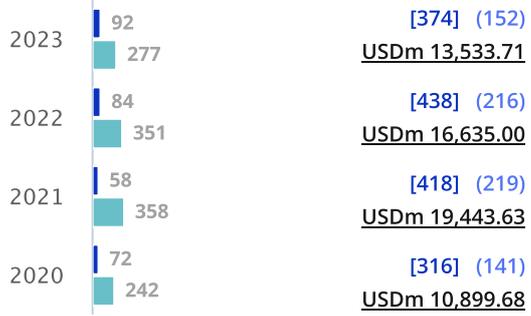
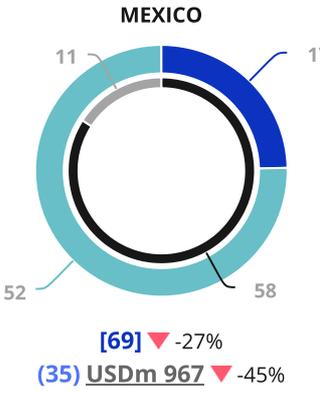
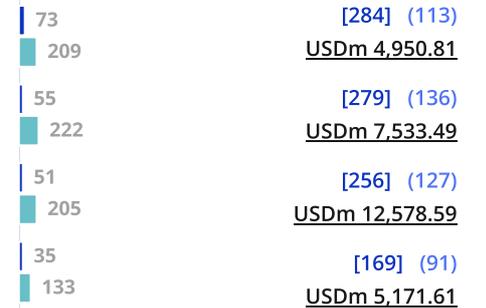
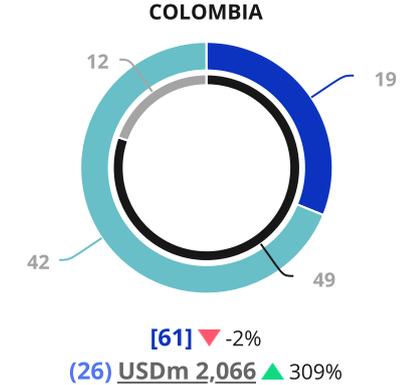
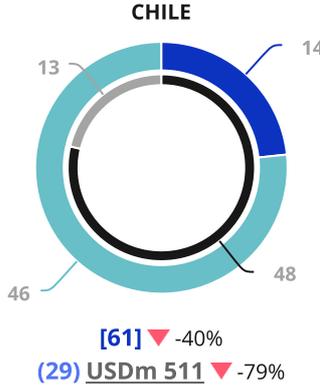
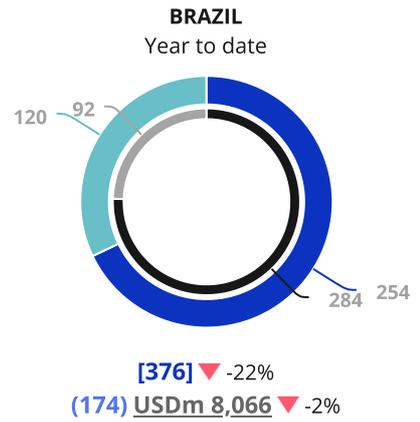
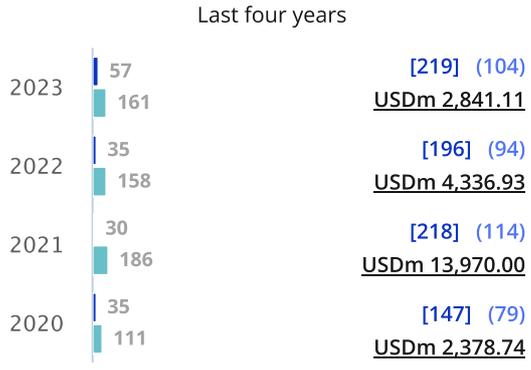
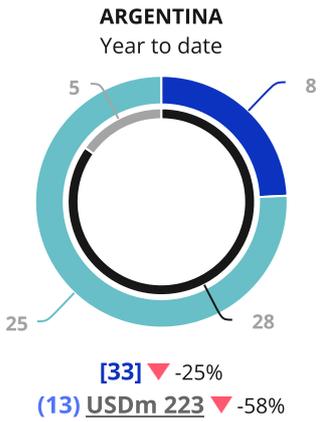
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS



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

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

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



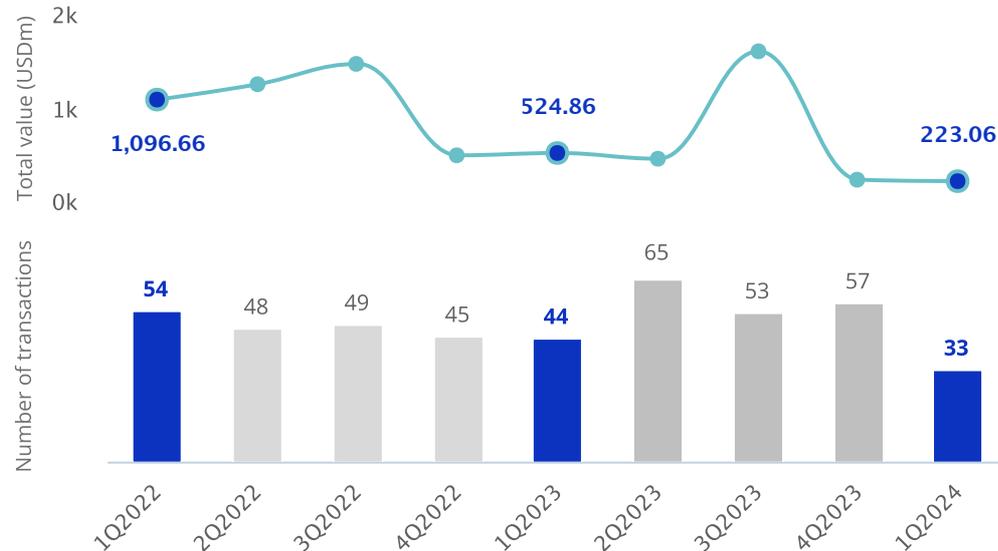
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

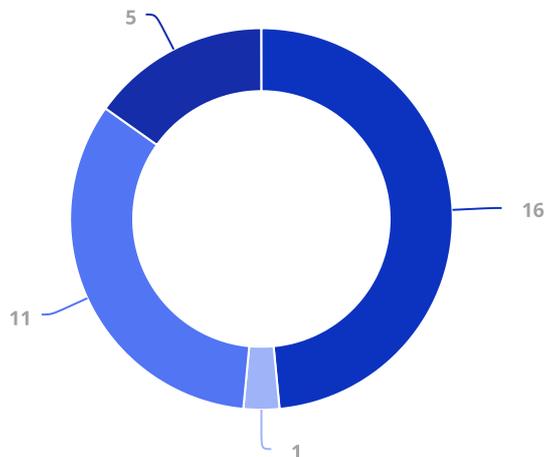
YEAR TO DATE

Total aggregate value (USDm):	223	▼ -57.50%
Number of transactions:	33	▼ -25.00%
Completed:	28 (85%)	
Disclosed value:	13 (39%)	

DEAL FLOW SINCE 2022

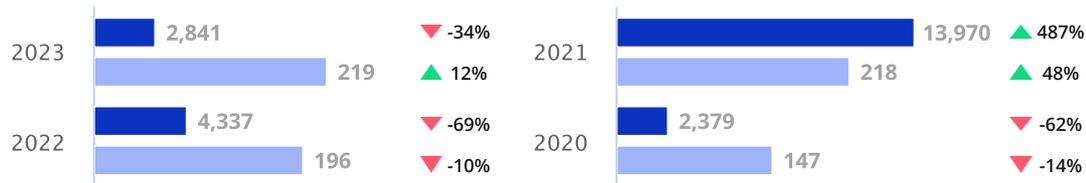


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 16 78 USDm - Ongoing: 4 70 USDm - Completed: 12 8 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 0 0 USDm - Completed: 1 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 11 133 USDm - Ongoing: 0 0 USDm - Completed: 11 133 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 5 12 USDm - Ongoing: 1 12 USDm - Completed: 4 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



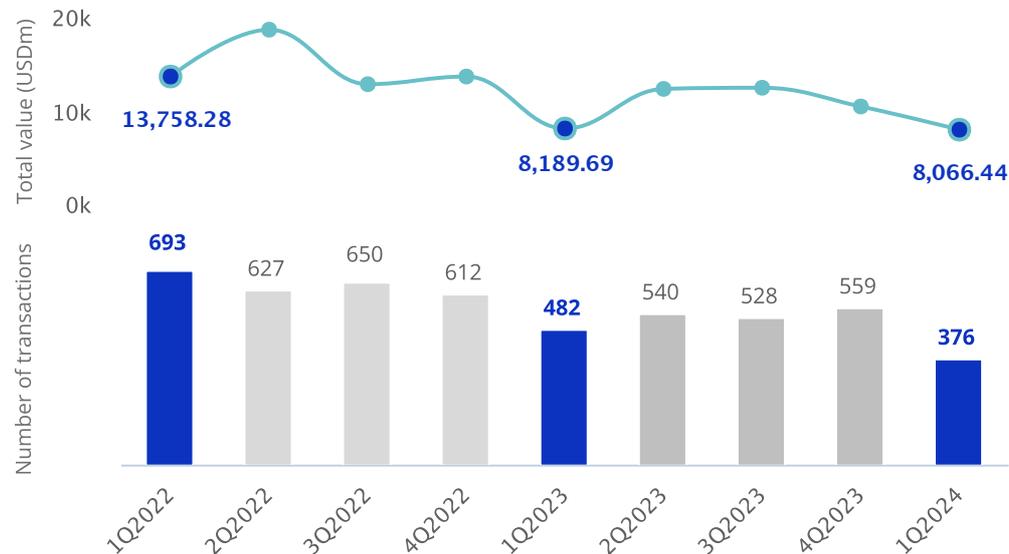
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

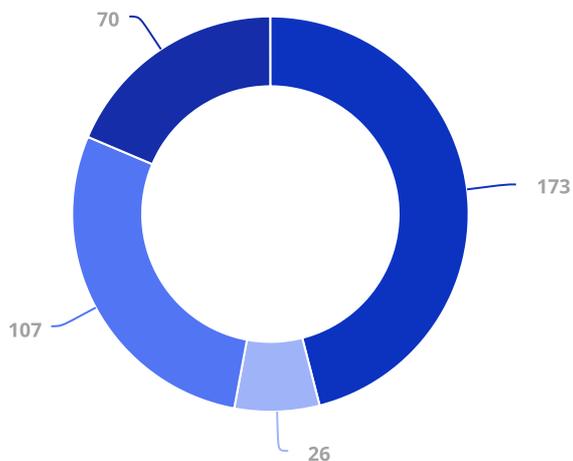
YEAR TO DATE

Total aggregate value (USDm):	8,066	▼ -1.50%
Number of transactions:	376	▼ -21.99%
Completed:	284 (76%)	
Disclosed value:	174 (46%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 173 4,932 USDm - Ongoing: 47 4,240 USDm - Completed: 126 691 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 26 1,025 USDm - Ongoing: 10 520 USDm - Completed: 16 505 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 107 454 USDm - Ongoing: 4 49 USDm - Completed: 103 405 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 70 1,656 USDm - Ongoing: 31 656 USDm - Completed: 39 999 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



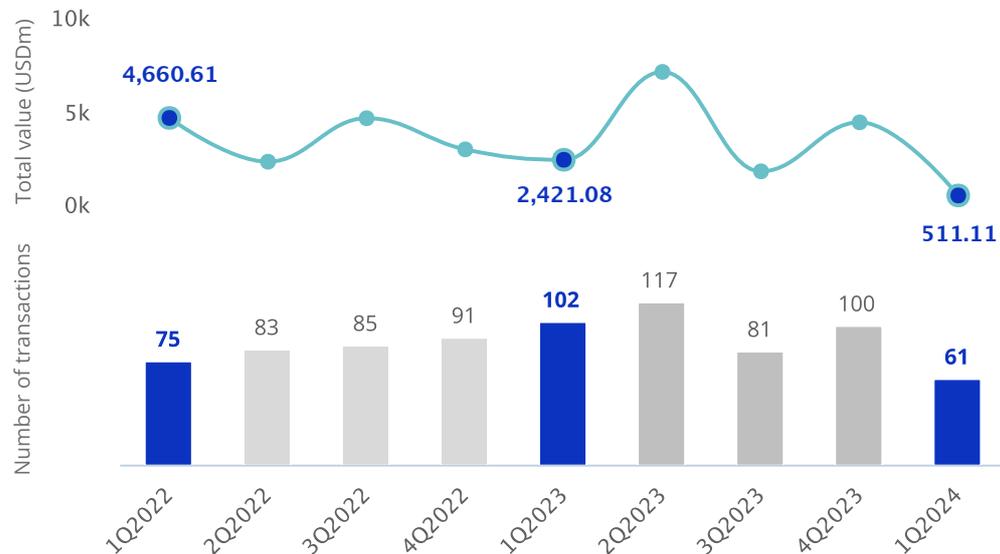
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

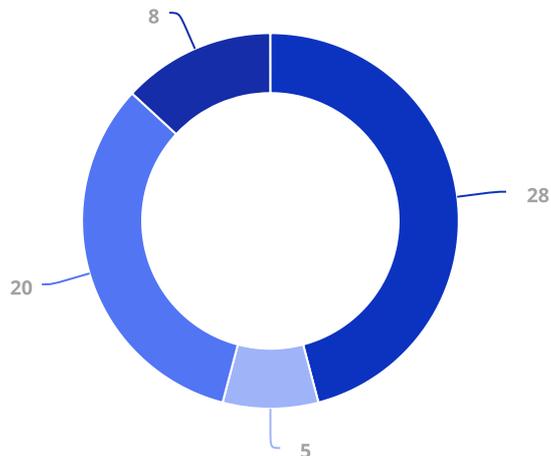
YEAR TO DATE

Total aggregate value (USDm):	511	▼ -78.89%
Number of transactions:	61	▼ -40.20%
Completed:	48 (79%)	
Disclosed value:	29 (48%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 28 209 USDm - Ongoing: 8 187 USDm - Completed: 20 22 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 5 0 USDm - Ongoing: 2 0 USDm - Completed: 3 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 20 142 USDm - Ongoing: 2 1 USDm - Completed: 18 141 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 8 160 USDm - Ongoing: 1 1 USDm - Completed: 7 159 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



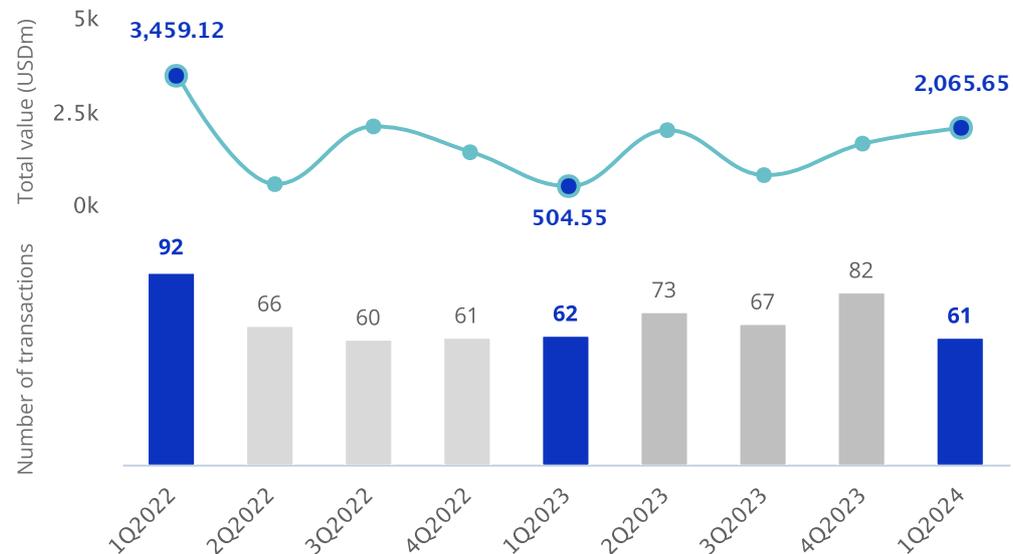
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

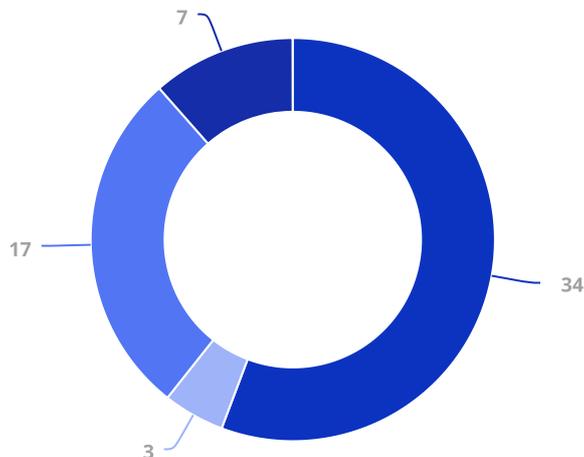
YEAR TO DATE

DEAL FLOW SINCE 2022

Total aggregate value (USDm):	2,066	▲ 309.41%
Number of transactions:	61	▼ -1.61%
Completed:	49 (80%)	
Disclosed value:	26 (43%)	

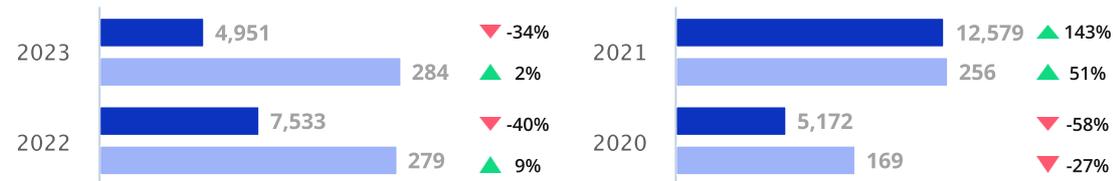


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 34 1,777 USDm - Ongoing: 6 1,370 USDm - Completed: 28 407 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 3 95 USDm - Ongoing: 1 95 USDm - Completed: 2 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 17 193 USDm - Ongoing: 3 2 USDm - Completed: 14 191 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 0 USDm - Ongoing: 2 0 USDm - Completed: 5 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



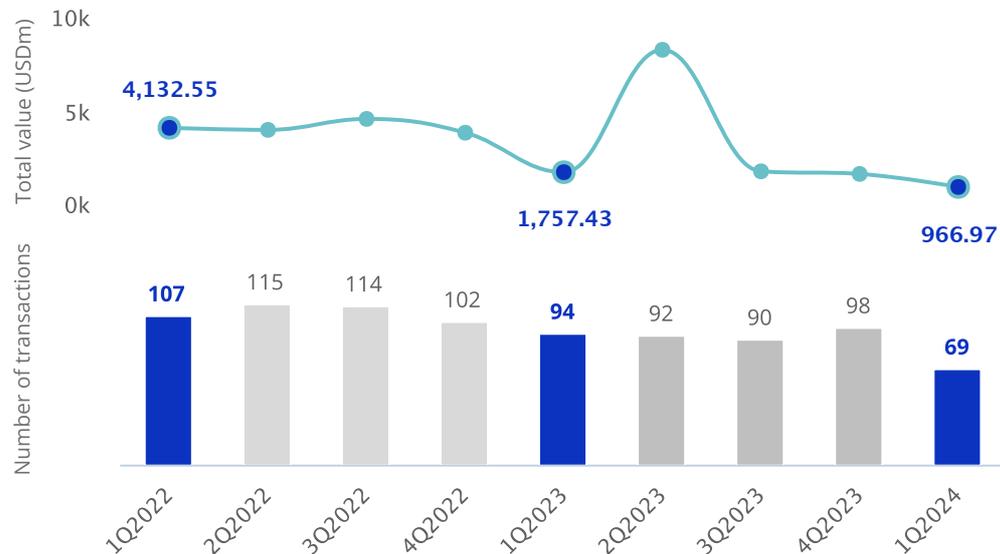
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

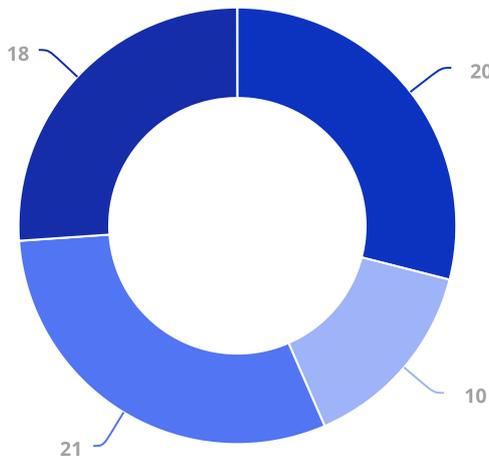
YEAR TO DATE

Total aggregate value (USDm):	967	▼ -44.98%
Number of transactions:	69	▼ -26.60%
Completed:	58 (84%)	
Disclosed value:	35 (51%)	

DEAL FLOW SINCE 2022

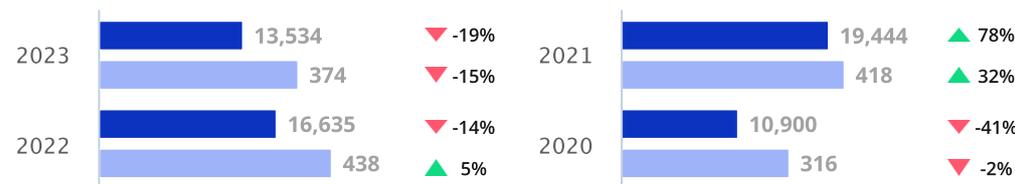


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 20 265 USDm - Ongoing: 3 161 USDm - Completed: 17 104 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 10 60 USDm - Ongoing: 2 0 USDm - Completed: 8 60 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 21 162 USDm - Ongoing: 1 1 USDm - Completed: 20 161 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 18 480 USDm - Ongoing: 5 107 USDm - Completed: 13 373 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



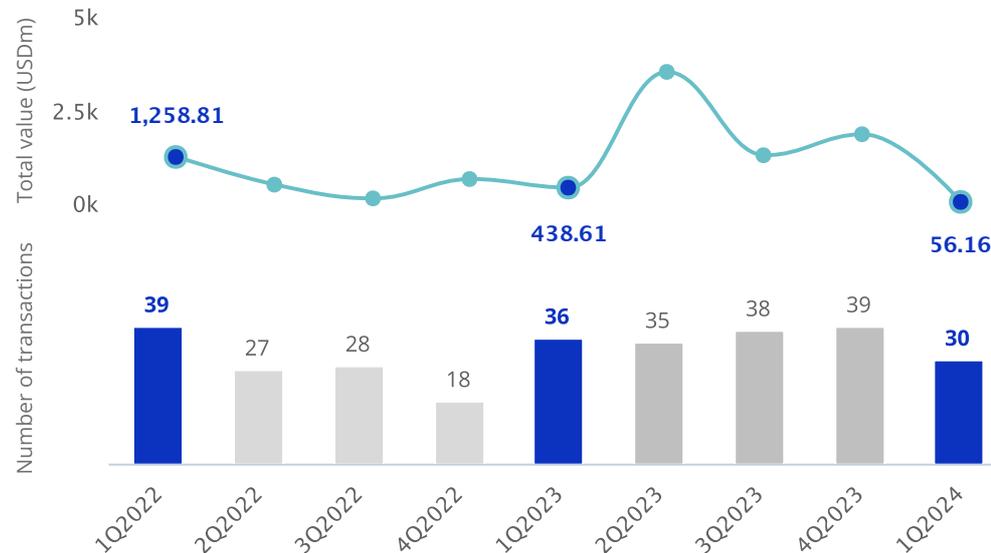
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

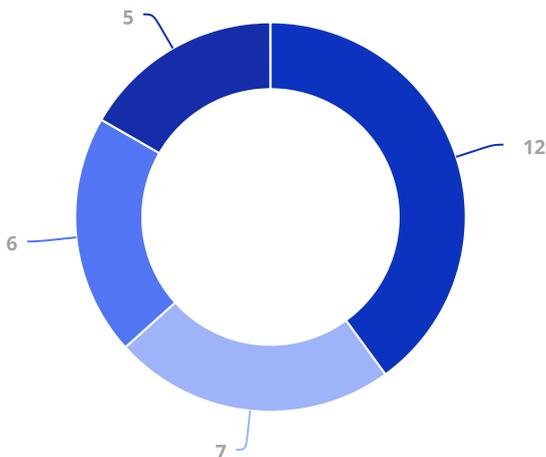
YEAR TO DATE

Total aggregate value (USDm): 56 ▼ -87.20%
Number of transactions: 30 ▼ -16.67%
Completed: 25 (83%)
Disclosed value: 9 (30%)

DEAL FLOW SINCE 2022

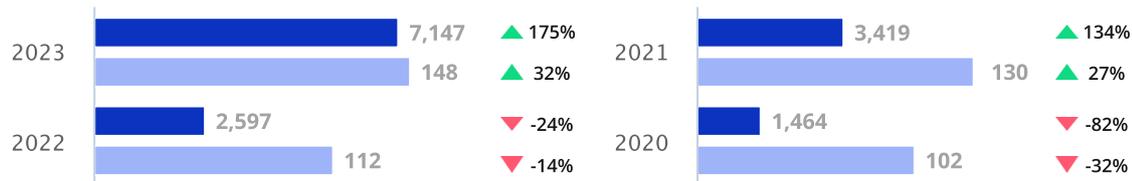


Number of Transactions by Type



- M&A**
 - Total: 12 | 7 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 11 | 7 USDm
- Private Equity**
 - Total: 7 | 0 USDm
 - Ongoing: 3 | 0 USDm
 - Completed: 4 | 0 USDm
- Venture Capital**
 - Total: 6 | 48 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 6 | 48 USDm
- Asset Acquisition**
 - Total: 5 | 1 USDm
 - Ongoing: 1 | 1 USDm
 - Completed: 4 | 0 USDm

Last Four Years (Jan-Dec)



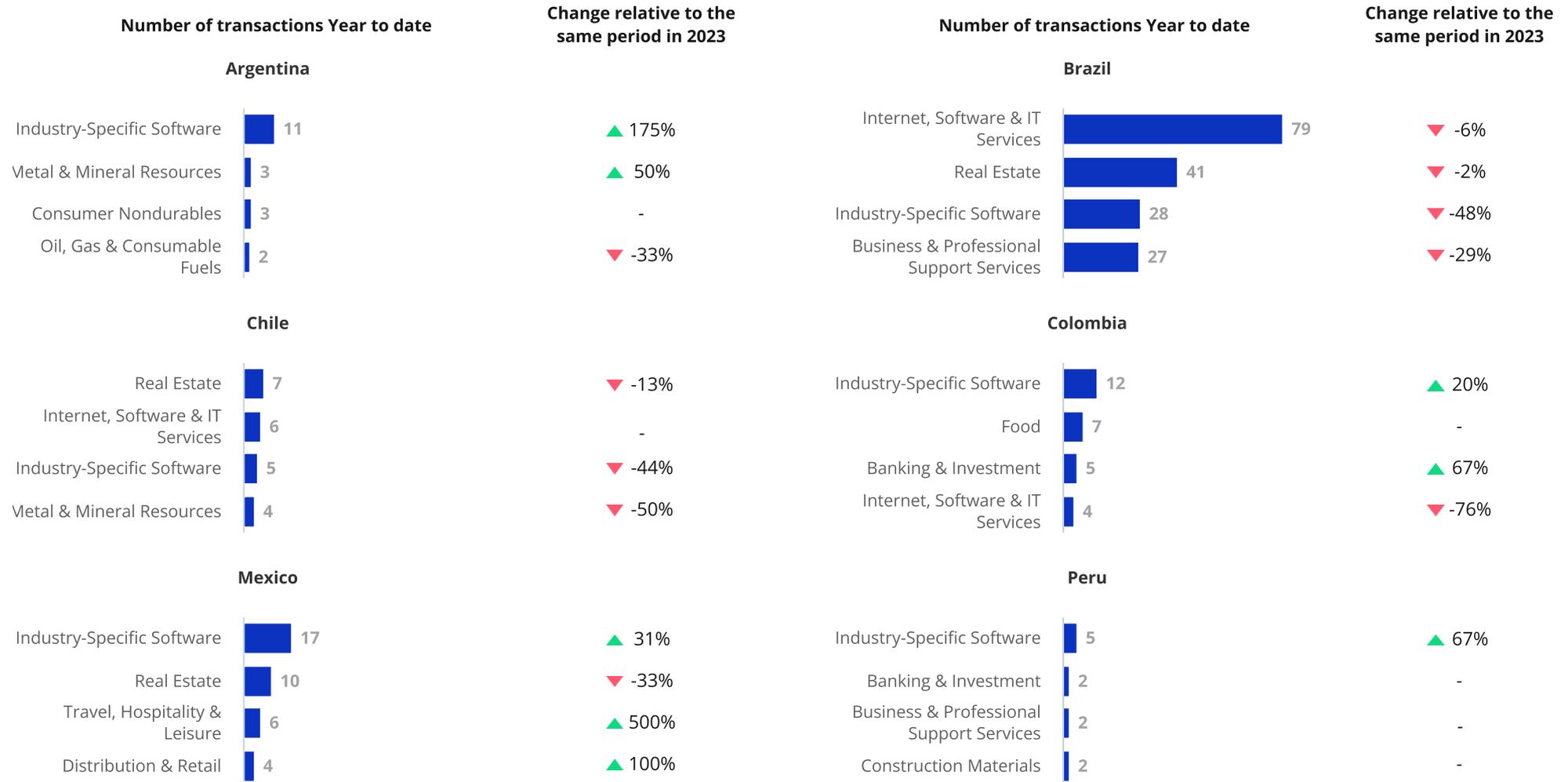
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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



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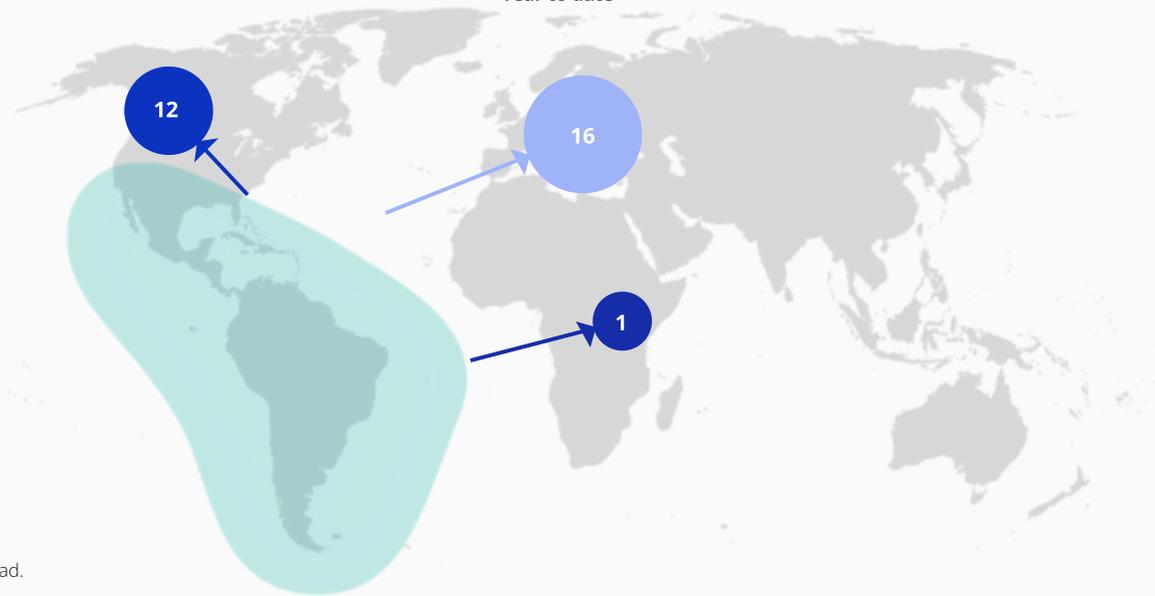
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

OUTBOUND ACQUISITIONS *

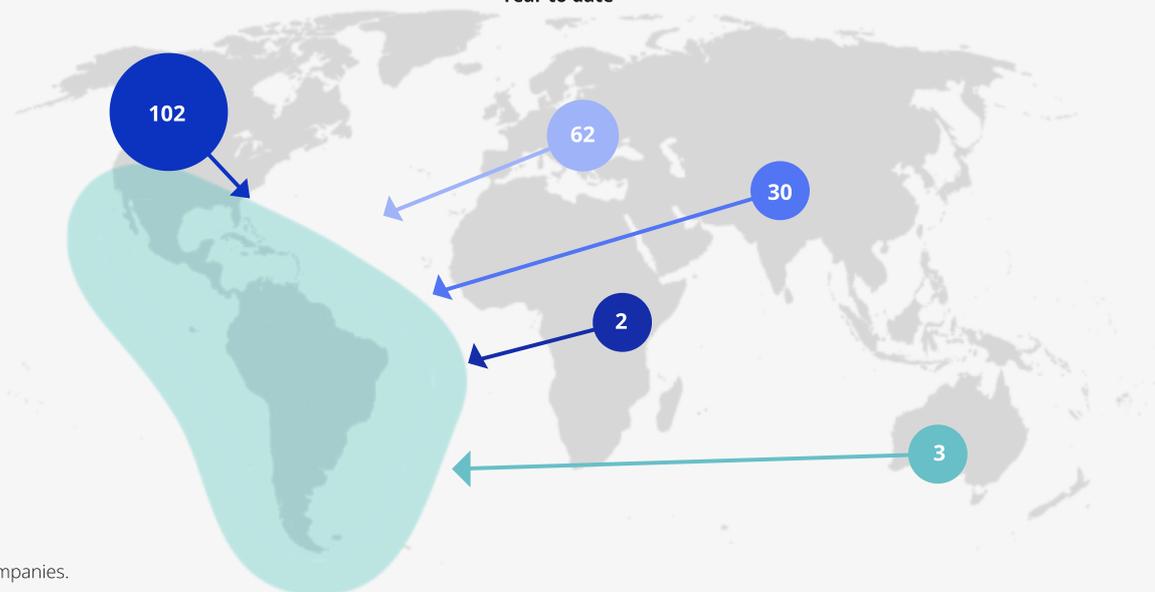
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.



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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	4	44.00
Brazil	2	40.30
Canada	2	12.00
Germany	2	4.00
China	1	70.00
United Kingdom	1	40.00
Luxembourg	1	0.50
Mexico	1	ND - Not-disclosed
Uruguay	1	ND - Not-disclosed
Guatemala	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Colombia	3	81.60
Brazil	2	3.76
United States	2	2.20
Chile	1	ND - Not-disclosed

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	41	1,465.12
Singapore	10	1.50
Canada	5	723.10
Spain	5	34.76
United Kingdom	5	10.37
Germany	4	22.03
Israel	3	58.83
Netherlands	3	31.00
Italy	2	7.04
Japan	2	7.00

TARGET COUNTRY	No.	Total value (USDm)
United States	4	32.00
Colombia	4	25.00
Argentina	2	40.30
Peru	2	2.42
Spain	1	6.85
Swaziland	1	5.00
United Kingdom	1	0.41
Germany	1	ND - Not-disclosed

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

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

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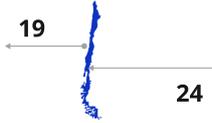


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Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	7	12.70
Peru	5	1.00
Spain	3	2.20
Mexico	3	1.40
Canada	2	4.00
Germany	2	ND - Not-disclosed
Australia	1	49.00
Belgium	1	11.00
Ireland	1	2.20
Guatemala	1	0.70

TARGET COUNTRY	No.	Total value (USDm)
Colombia	6	60.40
Peru	4	33.00
United Kingdom	3	10.70
Paraguay	3	ND - Not-disclosed
United States	2	8.00
Uruguay	1	13.00

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	14	177.40
Chile	6	60.40
Spain	5	150.30
Mexico	5	57.80
United Kingdom	4	715.60
Brazil	4	25.00
United Arab Emirates	3	714.00
Argentina	3	81.60
Germany	2	95.50
Puerto Rico	2	5.70

TARGET COUNTRY	No.	Total value (USDm)
Spain	2	1.90
United States	1	6.00
Peru	1	ND - Not-disclosed

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Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	13	83.90
Canada	3	10.08
Spain	3	ND - Not-disclosed
El Salvador	2	10.00
Netherlands	1	10.00
Ecuador	1	1.20
Switzerland	1	1.20
Germany	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed
France	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	7	5.95
United States	6	48.95
Colombia	5	57.80
Chile	3	1.40
Peru	2	28.00
Uruguay	2	13.00
Argentina	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)
Chile	4	33.00
United States	3	ND - Not-disclosed
Mexico	2	28.00
Brazil	2	2.42
Paraguay	2	0.72
Dominican Republic	2	0.72
Canada	2	0.02
Spain	2	ND - Not-disclosed
United Arab Emirates	2	ND - Not-disclosed
Luxembourg	1	28.00

TARGET COUNTRY	No.	Total value (USDm)
Chile	5	1.00
United States	1	14.00
Colombia	1	5.00
Spain	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		2	1	3	-	-	-
	BR	2		-	4	-	2	-
	CL	-	-		6	-	4	4
	CO	-	-	-		-	1	-
	MX	1	-	3	5		2	2
	PE	-	-	5	1	-		1
*	Other	14	91	22	43	27	18	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		-	-	-	-	-	-
	BR	-		1	2	-	-	1
	CL	1	-		-	-	1	1
	CO	-	-	-		-	-	1
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	6	29	6	11	9	7	

* 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): 1,180 ▲ 4.97%

Number of transactions: 45 ▼ -6.25%

Completed: 30 (67%)

Disclosed value: 12 (27%)

LAST FOUR YEARS (JAN-DEC)

Total



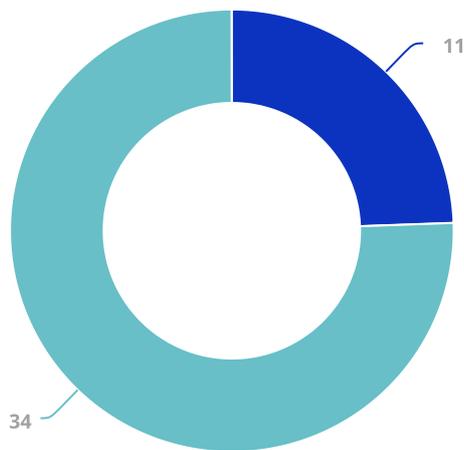
Domestic



Cross-border



Scope



Domestic

- Total: 11 | 65 USDm
 - Ongoing: 4 | 0 USDm
 - Completed: 7 | 65 USDm

Cross-border

- Total: 34 | 1,115 USDm
 - Ongoing: 11 | 615 USDm
 - Completed: 23 | 500 USDm

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

■ Total aggregate value (USDm)

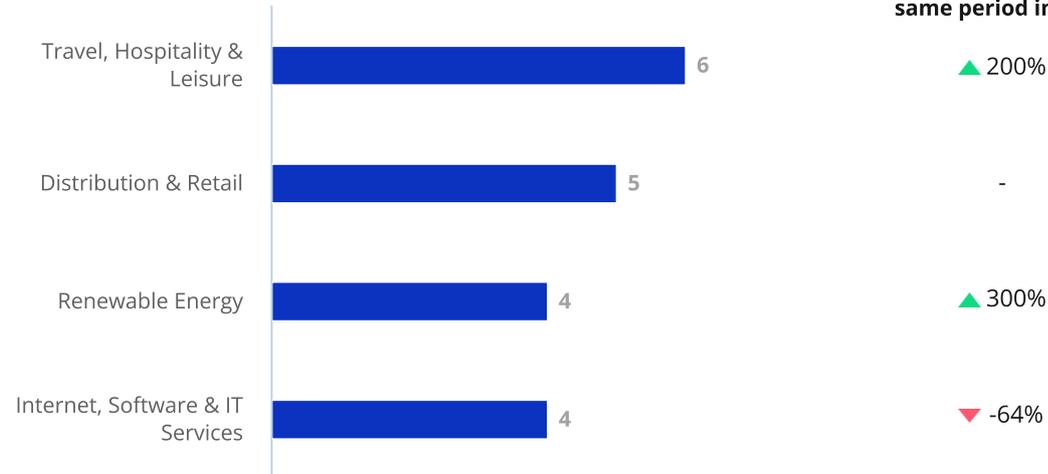
■ Number of transactions



PRIVATE EQUITY - Investment

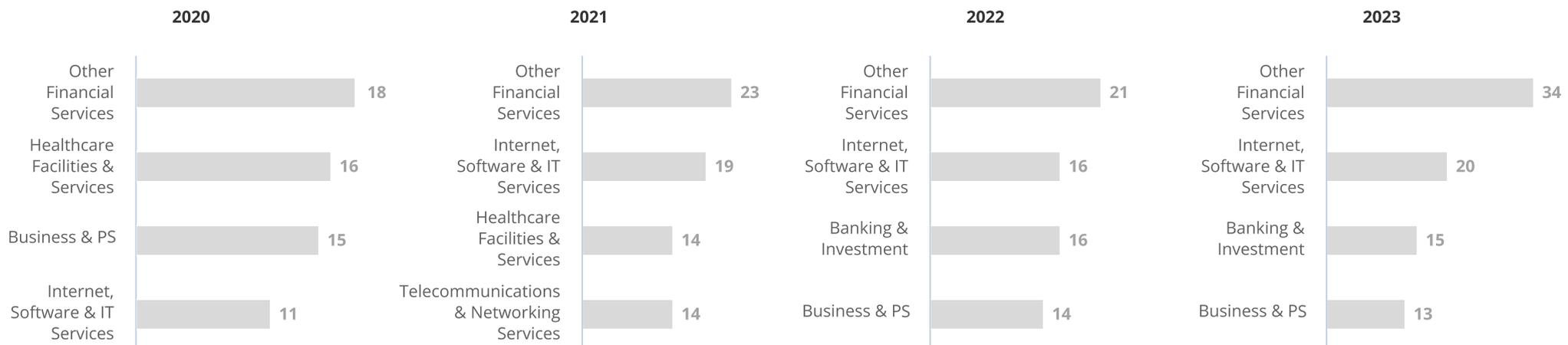
LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2023

Private Equity	Country	Nº	Value (USDm)
1 Advent International (Global)	United States	2	200.15
2 Spectra Investments	Brazil	2	31.56
3 General Atlantic	United States	2	-
3 HIG Capital (Global)	United States	2	-
4 I Squared Capital	United States	1	400.00
5 Mission Co.	Brazil	1	200.73
5 Warburg Pincus, WP XII FIP	Brazil, United States	1	200.73
6 CPPIB - Canada Pension Plan Investment Board	Canada	1	200.15
7 OIC - Orion Infrastructure Capital	United States	1	60.00
8 Mubadala Capital	United Arab Emirates	1	39.39



* 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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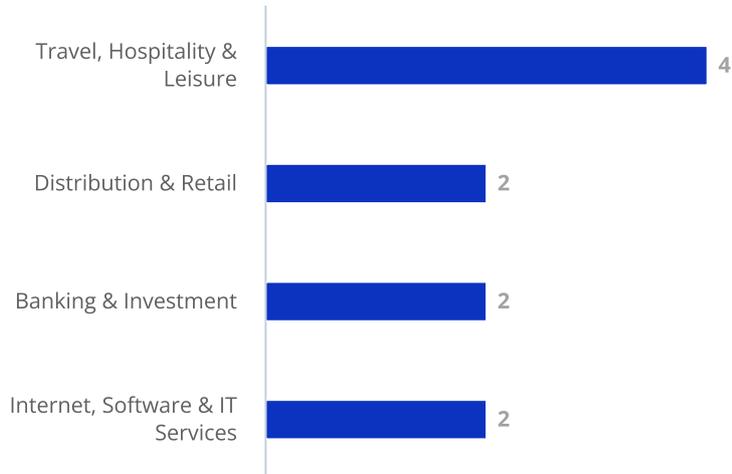


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2023



▼ -67%

Private Equity

Country

N°

Value (USDm)

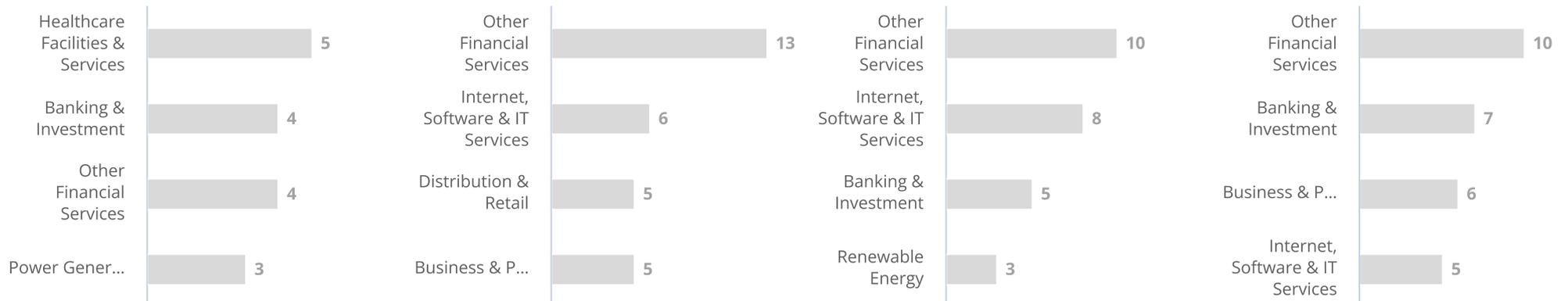
1	Advent International (Global)	United States	2	95.00
2	CPPIB - Canada Pension Plan Investment Board	Canada	2	-
2	Solum Partners	United States	2	-
3	Gera Capital	Brazil	1	200.73
4	Fosun Capital	China	1	120.00
5	HSI Hemisfério Sul Investimentos	Brazil	1	30.40
6	SouthRock Capital	Brazil	1	3.01

2020

2021

2022

2023



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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm):	762	▼ -21.33%
Number of transactions:	159	▼ -20.50%
Completed:	150 (94%)	
Disclosed value:	133 (84%)	

Total



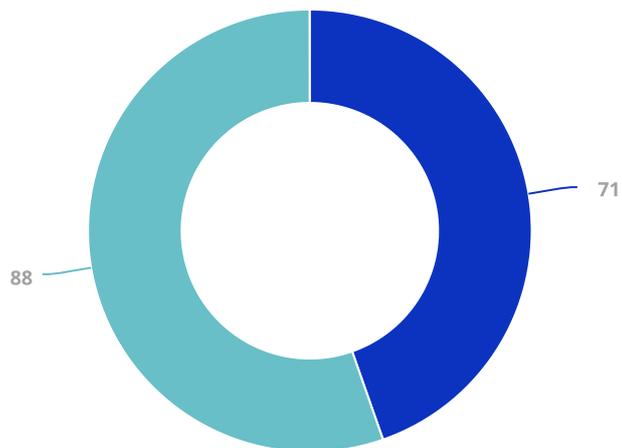
Domestic



Cross-border



Scope



Domestic	Cross-border
- Total: 71 168 USDm	- Total: 88 595 USDm
- Ongoing: 6 50 USDm	- Ongoing: 3 3 USDm
- Completed: 65 118 USDm	- Completed: 85 592 USDm

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

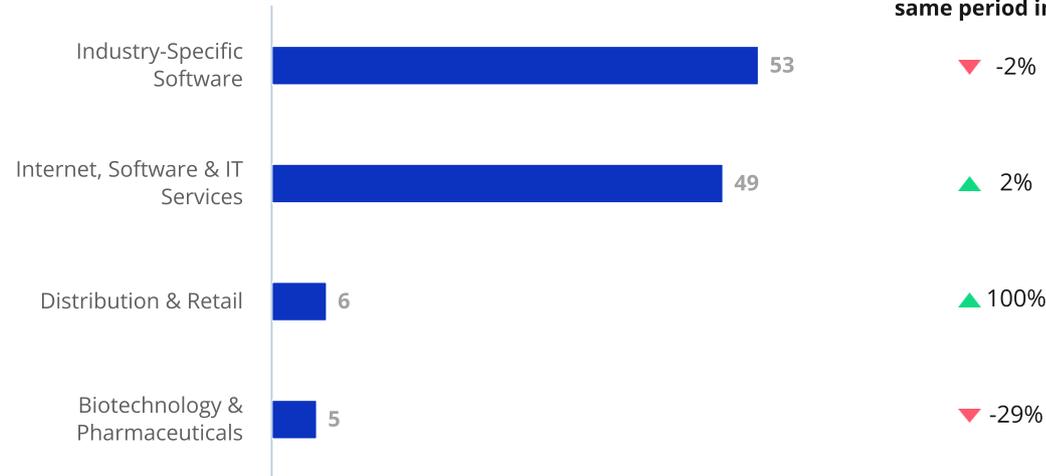
■ Total aggregate value (USDm) ■ Number of transactions



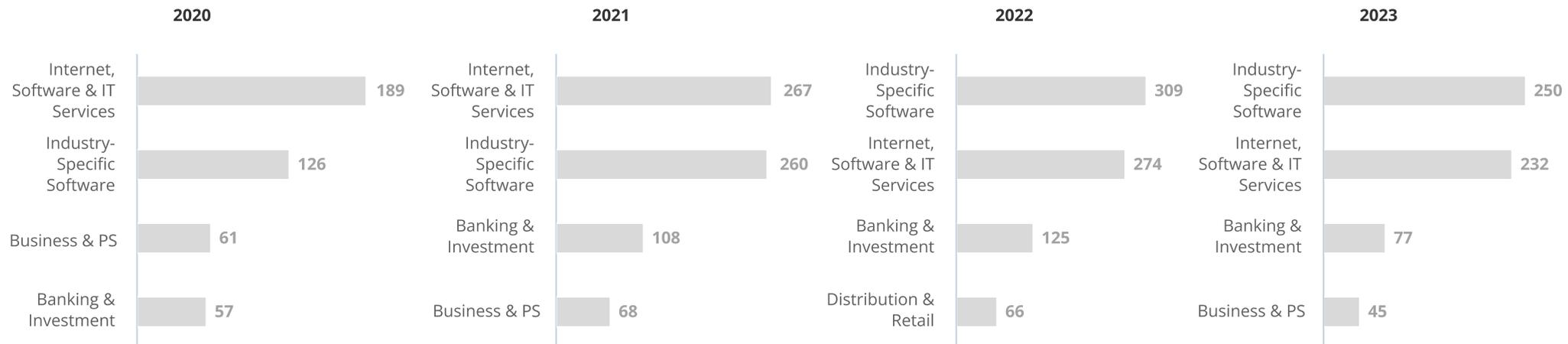
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023

	Venture Capital	Country	N°	Value (USDm)
1	Antler	Singapore	11	14.50
2	DOMO VC	Brazil	7	50.13
3	Bossa Invest	Brazil	5	2.06
4	Valor Capital Group	United States	4	79.26
5	Scale-Up Ventures	Brazil	4	21.70
6	Endeavor Catalyst	United States	3	102.03
7	Cometa	Mexico	3	76.00
8	Monashees	Brazil	3	69.00



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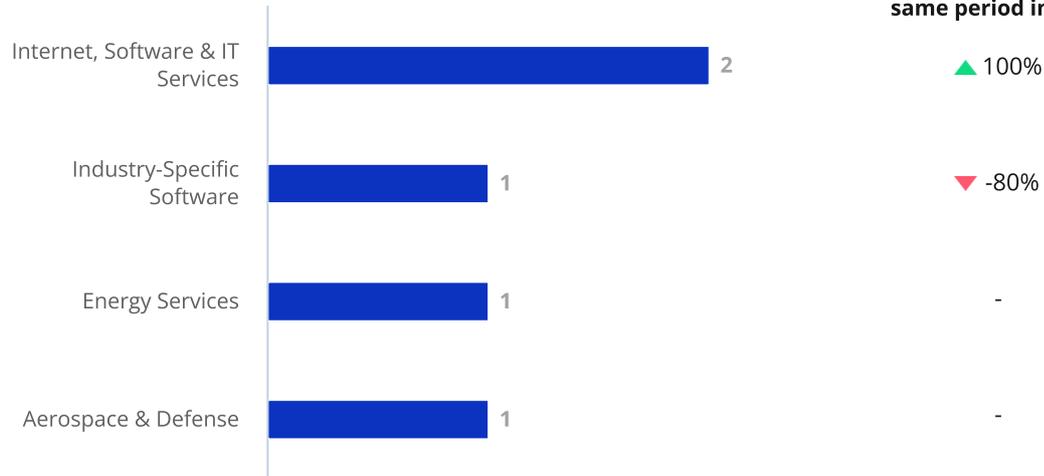




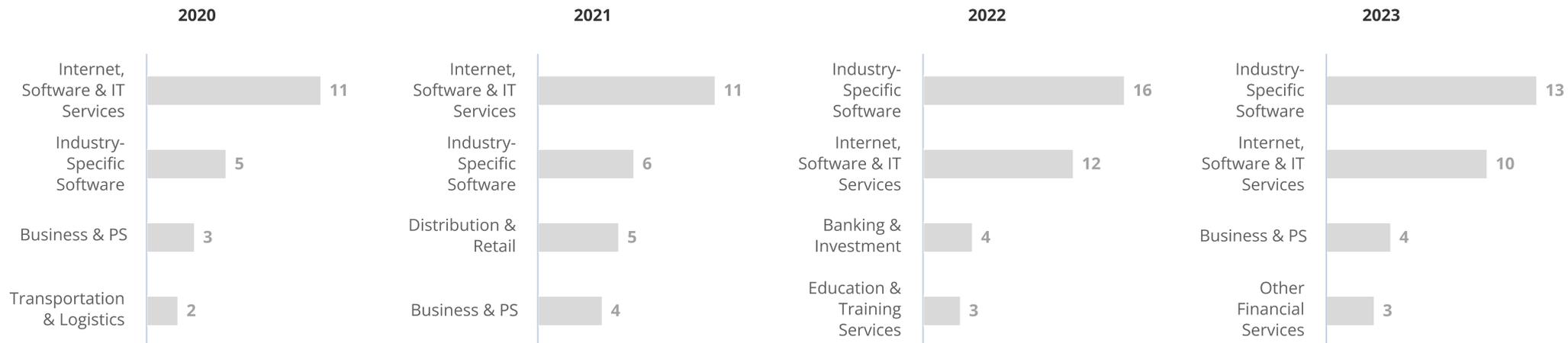
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023

	Venture Capital	Country	Nº	Value (USDm)
1	Algar Ventures	Brazil	1	46.80
2	Bessemer Venture Partners	United States	1	3.88
3	Canary	Brazil	1	-
3	CSN Inova	Brazil	1	-
3	EDP Ventures Brasil	Brazil	1	-
3	Niu Ventures	United States	1	-



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



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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	2,365	▲ 16.95%
Number of transactions:	117	▲ 30.00%
Completed:	76 (65%)	
Disclosed value:	48 (41%)	

LAST FOUR YEARS (JAN-DEC)

Total



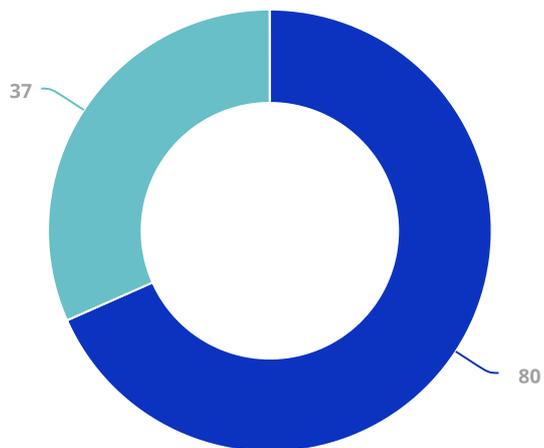
Domestic



Cross-border



Scope



Domestic

- Total: 80 | 1,311 USDm
- Ongoing: 29 | 341 USDm
- Completed: 51 | 970 USDm

Cross-border

- Total: 37 | 1,054 USDm
- Ongoing: 12 | 437 USDm
- Completed: 25 | 617 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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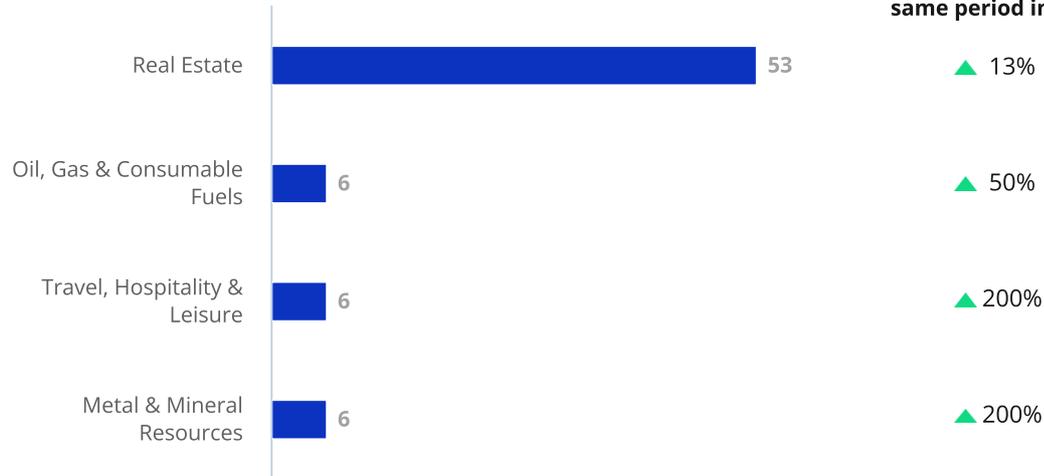


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2023

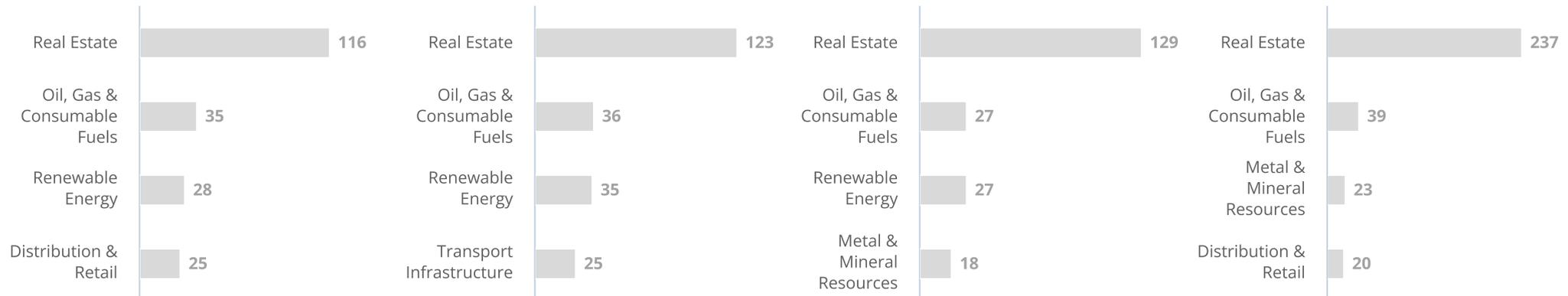


2020

2021

2022

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Year to date

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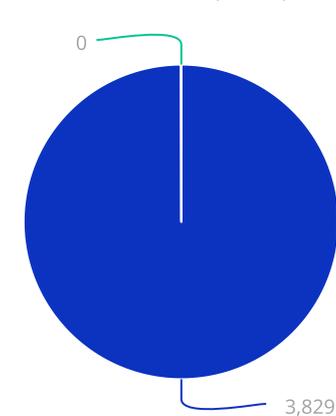
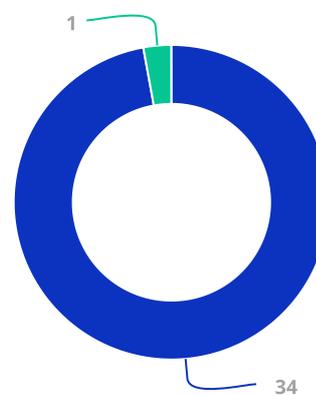
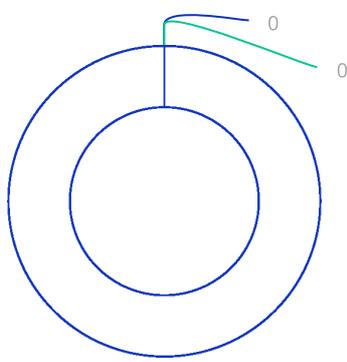
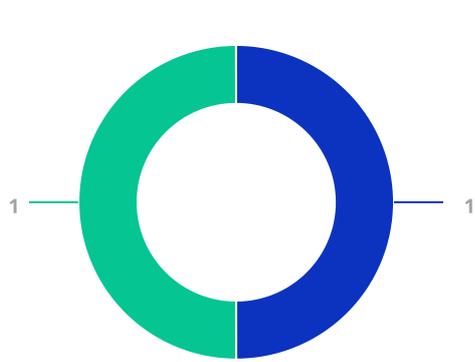
Year to date

Number of transactions

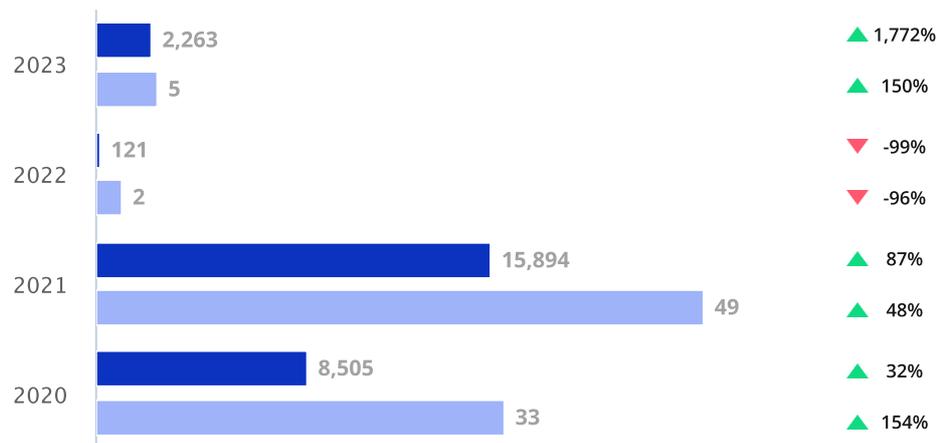
Total Value (USDm)

Number of transactions

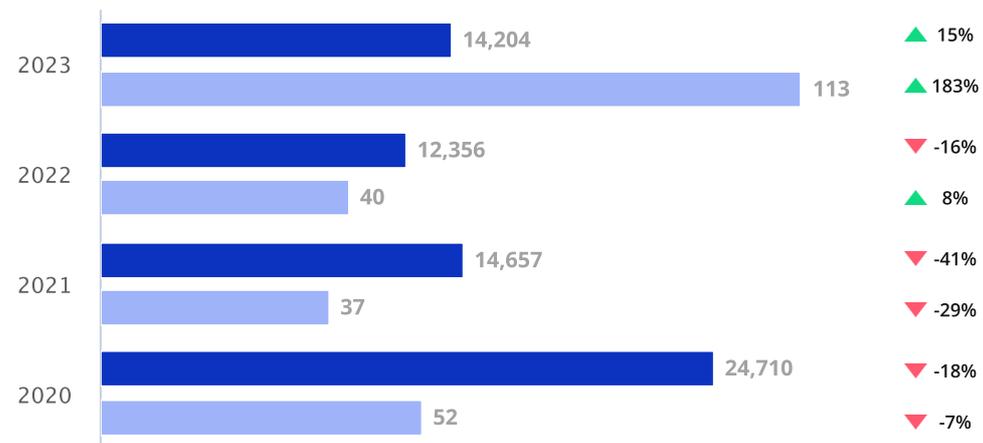
Total Value (USDm)



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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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Proyectos Pastos Grandes	Argentina	55.05.08 Specialty Metals & Minerals <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Ganfeng Lithium	-	70.00	➤
Portfolio de dos áreas hidrocarburíferas Piedra Clavada y Koluel Kaike	Argentina	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Crown Point Energía	Pan American Energy Group (PAE)	12.00	➤
Vassalli	Argentina	35.07.01 Agricultural Machinery & Equipment <i>35 Industrials / 35.07 Manufacturing</i>	Private Shareholders Argentina I	Private Shareholders Argentina II	8.00 (Approx.)	➤

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	➤
Pomelo	Argentina	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Insight Venture Partners, Index Ventures, Monashees, Kaszek Ventures, Endeavor Catalyst, Alter Venture Partners, S32, TQ Ventures		40.00	➤
Yuno	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Tiger Global Management, Monashees, Kaszek Ventures, Andreessen Horowitz		25.00	➤
Nuqlea	Argentina	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders Argentina I, Newtopia VC, Fundamental		4.00	➤
umgrauemeio	Brazil	40.02.02 Climate Change Monitoring Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Baraúna Investimentos, Indicator Capital, The Yield Lab LATAM, Rural Ventures		3.76	➤



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Cielo	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Alelo, BB Elo Cartões Participações, Elo Participações, Quixaba Empreendimentos e Participacoes	Private Shareholders Brazil I	1,177.07 (Approx.)	>
Grupo de Moda Soma	Brazil	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Arezzo&Co	-	1,148.17 (Approx.)	>
Aliança Geração de Energia	Brazil	20.03.10 Power Transmission & Distribution 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Vale	Cemig Geração e Transmissão	542.45	>
VLI - Valor da Logística Integrada	Brazil	35.10.08 Rail Freight Transport 35 Industrials / 35.10 Transportation & Logistics	Brookfield Americas Infrastructure (Brasil Power) FIP	Mitsui & Co	402.69 (Approx.)	>
Grand Plaza Shopping, Shopping Cerrado, Shopping Cidade São Paulo, Shopping D, Shopping Metropolitano Barra, Tiete Plaza Shopping	Brazil	10.01.06 Facility Management & Maintenance Services 10 Business Services / 10.01 Business & Professional Support Services 25.03.01 Real Estate Development & Operating Companies 25 Financial Services / 25.03 Real Estate	XP Malls FII	Syn Prop Tech	374.06	>

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Órigo Energia	Brazil	20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy	I Squared Capital		400.00	>
Grupo Salta	Brazil	15.05.99 Other Distribution & Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Mission Co., Atmos Educação FIP, WP XII FIP (Warburg Pincus)	Gera Capital, Eleva Educação I FIP	200.73 (Approx.)	>
Inspira Mudança Participações	Brazil	15.06.99 Other Education & Training Services 15 Consumer Products & Services / 15.06 Education & Training Services	Advent International (Global), CPPIB - Canada Pension Plan Investment Board		200.15	>
Guide Investimentos	Brazil	25.01.08 Investment Banking & Brokerage Services 25 Financial Services / 25.01 Banking & Investment	Banco Safra	Fosun Capital	120.00	>
Zamp	Brazil	15.10.07 Restaurants, Bars & Nightlife 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	MC Brazil (Mubadala)	Fitpart Fund Administration Services	39.39	>



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Algar TI Consultoria	Brazil	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Positivo Informática da Bahia	Algar Ventures	46.80	▶
Conta Simples	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Valor Capital Group, Broadhaven Capital Partners, DOMO VC, Y Combinator, Big Bets, Base10, JAM FUND	Private Shareholders I	41.50	▶
Pomelo	Argentina	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Insight Venture Partners, Index Ventures, Monashees, Kaszek Ventures, Endeavor Catalyst, Alter Venture Partners, S32, TQ Ventures		40.00	▶
Amigo Tech	Brazil	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Riverwood Capital		33.00	▶
Incognia	Brazil	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Valor Capital Group, Bessemer Venture Partners, FJ Labs, Point72 Ventures, Unbox Capital, Prosus Ventures		31.00	▶

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Compass, Vinci Partners	Brazil, Chile	25.01.01 Asset Management 25 Financial Services / 25.01 Banking & Investment	-	-	152.30 (Approx.)	▶
Portfolio de dos centros logísticos y un condominio de bodegas	Chile	25.01.09 Private Equity 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I	Grupo Campos	110.00	▶
Edificio en Las Condes	Chile	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Macquarie Asset Management	EuroAmérica	49.00 (Approx.)	▶
Aclara Resources Chile	Chile	55.05.99 Other Metal & Mineral Resources 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	CAP - Compañía de Acero del Pacífico	-	29.13 (Approx.)	▶
TecPipe	Chile	35.07.08 Industrial Parts & Supplies 35 Industrials / 35.07 Manufacturing	Novoplast	Private Shareholders I	12.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	▶
LEASY	Peru	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Magma Partners, NOA Capital, Grupo CAPEM, Entangle, DeBa Ventures		28.00	▶
Prometeo	Uruguay	25.04.99 Other Financial Services 25 Financial Services / 25.04 Other Financial Services	Private Shareholders I, Cometa, Magma Partners, Samsung NEXT, PayPal Ventures, Antler		13.00	▶
PhageLab	Chile	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals	Nazca, Collaborative Fund, Private Shareholders United States I, WaterLemon Ventures		11.00	▶
Altium Clean Technology	United Kingdom	55.05.06 Precious Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	SQM Lithium Ventures		9.43	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Nutresa	Colombia	15.07.02 Chocolate, Sweets & Confectionary <i>15 Consumer Products & Services / 15.07 Food</i>	Graystone Holdings, JGDB Holding, Nugil	Private Shareholders Colombia I	714.00 (Approx.)	▶
Grupo Nutresa	Colombia	15.07.02 Chocolate, Sweets & Confectionary <i>15 Consumer Products & Services / 15.07 Food</i>	Grupo Argos, Grupo SURA	Private Shareholders Colombia I	554.70 (Approx.)	▶
Gerdau Diaco	Colombia	55.05.04 Iron & Steel Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	INICIA	Gerdau	325.00	▶
Sophos Solutions	Colombia	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	GFT Technologies España	Advent International (Global)	95.00	▶
AFP Crecer El Salvador	El Salvador	25.01.07 Hedge Funds <i>25 Financial Services / 25.01 Banking & Investment</i>	Centro Financiero Crecer	Protección	60.00	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Sophos Solutions	Colombia	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	GFT Technologies España	Advent International (Global)	95.00	▶
Corpóreos Colombia	Colombia	15.10.04 Beauty, Fitness & Wellness <i>15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure</i>	F3L Multimedia (Evolvare Capital España)	MPM Corpóreos (Esaçolaser)	0.10	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	▶
Bold	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, General Atlantic, International Finance Corporation (IFC), InQlab, Amador Holdings		50.00	▶
Addi	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Andreessen Horowitz, Union Square Ventures (USV), GIC		36.00	▶
Yuno	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Tiger Global Management, Monashees, Kaszek Ventures, Andreessen Horowitz		25.00	▶
SmartBeemo	United States	15.06.02 Distance Learning <i>15 Consumer Products & Services / 15.06 Education & Training Services</i>	Private Shareholders I, Impact Ventures PSM, Redwood Ventures, SIMMA Capital, Angel Hub Ventures, New Ventures Capital, Aluna Partners		6.00	▶

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Portfolio de ocho naves industriales	Mexico	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Mty	Private Shareholders I	206.60 (Approx.)	▶
Parque Fotovoltaico La Lucha	Mexico	20.04.08 Solar Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Cometa Energía	Northland Power	151.19	▶
ESSA - Exportadora de Sal	Mexico	55.05.99 Other Metal & Mineral Resources <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Gobierno de México	Mitsubishi Corporation Group	87.64	▶
Portafolio inmobiliario industrial en Querétaro	Mexico	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Mty	Abitat Construction Solutions, American Industries, Impulsora Queretana de Inmuebles	83.30	▶
Centro comercial Alzamora, Centro comercial El Mirador, Centro Comercial Odeón	Spain	15.05.11 Multiline Retail (Department, Discount & Convenience Stores) <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Cojaswinvest	Eurofund Group, Patron Capital Partners	75.81 (Approx.)	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Vemo	Mexico	35.07.09 Lighting, Electrical Equipment & Supplies <i>35 Industrials / 35.07 Manufacturing</i>	OIC - Orion Infrastructure Capital		60.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	▶
LEASY	Peru	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Magma Partners, NOA Capital, Grupo CAPEM, Entangle, DeBa Ventures		28.00	▶
Cultivo	United States	25.01.01 Asset Management <i>25 Financial Services / 25.01 Banking & Investment</i>	Salkantay Ventures, Peña Verde, MassMutual Ventures, Octopus Energy Generation		14.00	▶
Prometeo	Uruguay	25.04.99 Other Financial Services <i>25 Financial Services / 25.04 Other Financial Services</i>	Private Shareholders I, Cometa, Magma Partners, Samsung NEXT, PayPal Ventures, Antler		13.00	▶
YoFío	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, 500 Global, Oikocredit, Innogen Venture Capital, G2 Fintech Fund (G2 Momentum Capital), Cauris		10.00	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Cambio Soluciones	Peru	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Vivipra	Private Shareholders I	5.00	>
SPG Perú	Peru	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Incotep	Private Shareholders I	2.42	>
Planta de hormigón en San Antonio, Planta de hormigón en Talca	Chile	55.03.02 Cement & Concrete 55 Raw Materials & Natural Resources / 55.03 Construction Materials	Unacem Chile	Private Shareholders I	1.00	>
Concesiones mineras en Áncash	Peru	55.05.03 Gold Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Cordillera Resources Perú	Globetrotters Resource Group	0.02	>

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
LEASY	Peru	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Magma Partners, NOA Capital, Grupo CAPEM, Entangle, DeBa Ventures		28.00	>
Cultivo	United States	25.01.01 Asset Management 25 Financial Services / 25.01 Banking & Investment	Salkantay Ventures, Peña Verde, MassMutual Ventures, Octopus Energy Generation		14.00	>
Leal	Colombia	40.02.99 Other Industry-Specific Software 40 Information Technology / 40.02 Industry-Specific Software	Salkantay Ventures, LEAP Global Partners, Rakuten Capital, Morro Ventures		5.00	>
Price Lab	Peru	40.02.99 Other Industry-Specific Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, iThink VC, Venture.do		0.36	>
Price Lab	Peru	40.02.99 Other Industry-Specific Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, iThink VC, Venture.do		0.36	>



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First Quarter

Target: SPV Negocio Ciclos Combinados de Gas

Buyer: Mexico Infrastructure Partners

Value: USD 6,200.00m
(Approx.)

SPV Negocio Ciclos Combinados de Gas

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola

[Full Transaction Details](#)

Parties

Target: SPV Negocio Ciclos Combinados de Gas**Description:** SPV of companies that own 12 combined-cycle gas plants.

Buyer	%
Mexico Infrastructure Partners	-

Seller	%
Iberdrola Generación México	-
Iberdrola Renovables México	-

Ultimate Owner (Seller)

Iberdrola México
Iberdrola

Bank	Role
Nafin - Nacional Financiera	Arranger
Banobras	Arranger
Bancomext	Arranger
Barclays Bank	Arranger
SMBC Bank	Arranger
BBVA México	Arranger
Banco Santander México	Arranger
UMB Bank	Arranger

FINANCIAL DATA

Total Value	Payment
USD 6,200.00m (Approx.)	(Cash) USD 6,200.00m



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Advisors / Due Diligence

Parties	Financial Advisory	People
Iberdrola	J.P. Morgan	
Iberdrola	BBVA	
Iberdrola	Citigroup	
Iberdrola	Santander Corporate & Investment Banking (SCIB)	
Mexico Infrastructure Partners	Barclays Bank	

Parties	Legal Advisory	People
Iberdrola	Baker McKenzie España	Antonio Morales (Partner), Juanjo Corral Moreno (Partner)
Iberdrola	Baker McKenzie México	Reynaldo Vizcarra-Méndez (Managing Partner), Lorenzo Ruiz de Velasco-Beam (Partner)
Iberdrola	Baker McKenzie US (Global)	José Antonio Morán (Partner), Lewis D. Popoff (Partner)
Mexico Infrastructure Partners	Creel, García-Cuéllar, Aiza y Enríquez	Iker I. Arriola (Partner), Jorge Correa Cervera (Partner), Andrea Brito (Associate), Diego A. Rico de Silva (Associate)
Mexico Infrastructure Partners	Ritch Mueller	Asaf Jiménez Adorno (Partner), Brenda Rogel (Partner), Gabriel del Valle Mendiola (Partner), Oscar López Velarde (Partner), Samantha Maasberg (Senior Associate), Ada Paulina Castillo Rodríguez (Associate), Diego Guerrero Segura (Associate), Fernando Caballero Gout (Associate), Héctor Vázquez Mora (Associate), Javier Camacho Piedra (Associate), Miranda Jonane Suzan Rodríguez (Associate)

Parties	Legal Advisory Acquisition Finance	People
Nafin - Nacional Financiera	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Nafin - Nacional Financiera	Milbank US (Global)	
Banobras	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Banobras	Milbank US (Global)	
Banobras	White & Case México	Francisco de Rosenzweig (Executive Partner), Juan Ruenes Rosales (Partner), Narciso Campos Cuevas (Partner), Juan Carlos Llorens Rojas (Partner), Aída Fernández Láez (Associate), Alberto de Villa (Associate), Christopher Bergan (Associate), Gustavo Neyra López (Associate), José Daniel Franco (Associate), Santiago Puente (Associate)
Banobras	White & Case US (Global)	Sean Goldstein (Partner), Joselyn González-Castillo (Associate)
Banobras	White & Case España	Juan Manuel de Remedios (Partner and Managing Director)



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Bancomext	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Bancomext	Milbank US (Global)	
Barclays Bank	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Barclays Bank	Milbank US (Global)	
SMBC Bank	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
SMBC Bank	Milbank US (Global)	
BBVA México	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
BBVA México	Milbank US (Global)	
Banco Santander México	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Banco Santander México	Milbank US (Global)	
Mexico Infrastructure Partners	Ritch Mueller	Gabriel del Valle Mendiola (Partner), Asaf Jiménez Adorno (Partner), Brenda Rogel (Partner), Oscar López Velarde (Partner), Samantha Maasberg (Senior Associate), Ada Paulina Castillo Rodríguez (Associate), Diego Guerrero Segura (Associate), Fernando Caballero Gout (Associate), Héctor Vázquez Mora (Associate), Javier Camacho Piedra (Associate), Miranda Jonane Suzan Rodríguez (Associate)
Mexico Infrastructure Partners	Cleary Gottlieb Steen & Hamilton US (Global)	
UMB Bank	Holland & Knight (Global)	Peter Baumgaertner (Partner), Michael Fruchter (Senior Counsel), Paulo H. Varnieri (Partner)
UMB Bank	Holland & Knight México	Alejandro Landa Thierry (Partner), Aldo González (Associate), Rosa María Cuevas (Associate)



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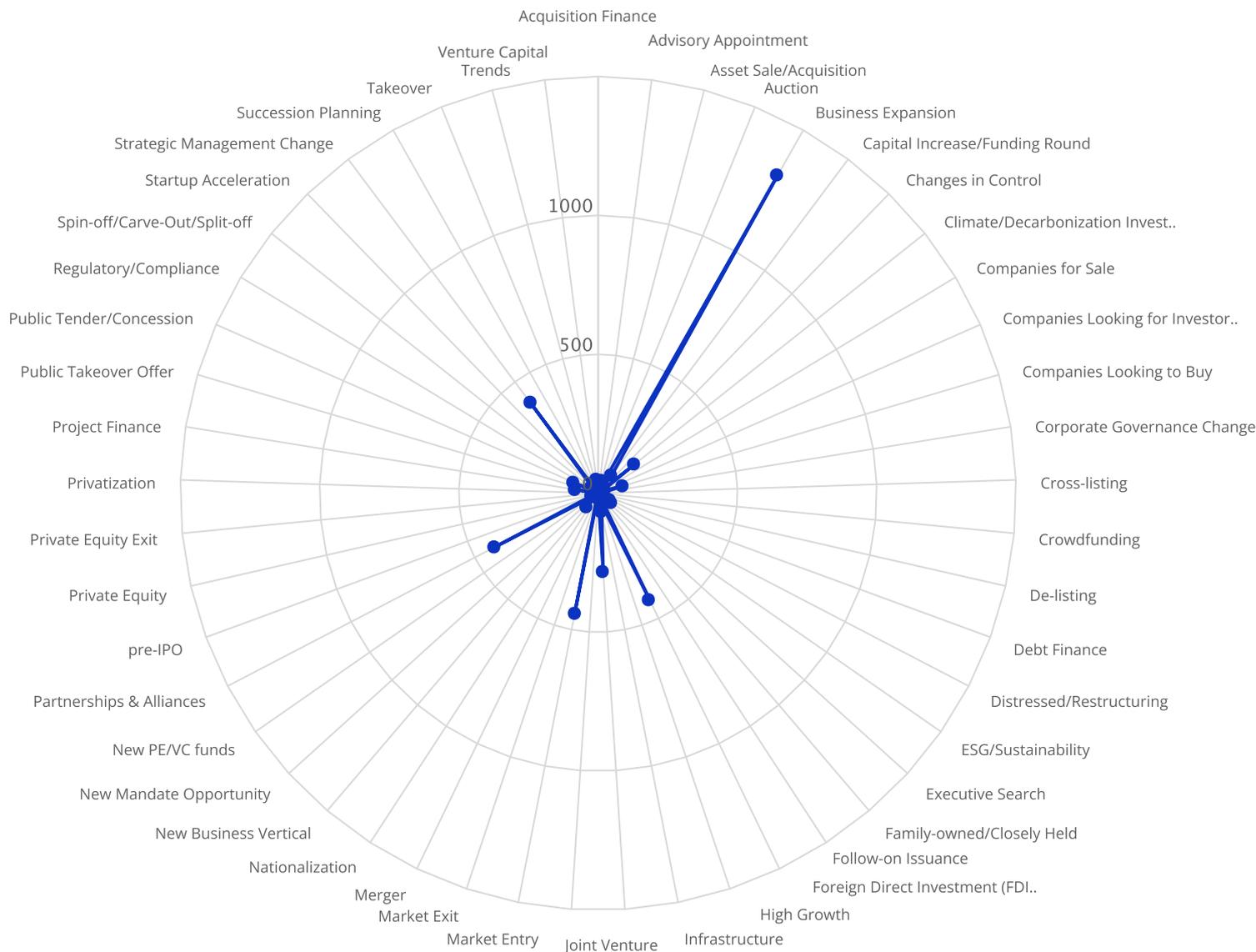
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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 1Q 2024



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



Aggregated Intelligence

Solana Foundation to invest BRL 50m in Brazil in 2024



Proprietary Intelligence

Izertis aims to sell block of shares in 1Q24, expand presence in the EU and US with more acquisitions





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RANKING YEAR TO DATE

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

US-based firms advising transactions in Latin America

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 1Q23	Variation Total value (USDm)	Buy-Side (USDm)	Sell-Side (USDm)
1	Simpson Thacher & Bartlett	1,781.00	7	20	*	325.00	1,456.00
2	Proskauer Rose	714.00	1	*	*	714.00	-
3	Sullivan & Cromwell	554.7	1	20	*	554.70	-
4	DLA Piper US	325.00	2	19	*	325.00	-
5	Norton Rose Fulbright	301.7	1	*	*	301.70	-
6	Skadden, Arps, Slate, Meagher & Flom	152.3	1	1	-887.70	-	152.30
7	Gunderson Dettmer	71.06	3	14	63.91	16.06	55.00
8	Gibson, Dunn & Crutcher	55.00	2	20	*	55.00	-
9	WilmerHale	41.50	1	*	*	-	41.50
10	Paul Hastings	35.00	1	5	-350.00	35.00	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order. For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers. * Advisor didn't place in the previous year's ranking. All transactions and financial data are available at www.ttrdata.com.



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US-based firms advising transactions in Latin America

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 1Q23	Variation n° of transactions	Buy-Side (USDm)	Sell-Side (USDm)
1	Simpson Thacher & Bartlett	7	1,781.00	20	6	2	5
2	Sidley Austin	4	-	8	2	4	0
3	Gunderson Dettmer	3	71.06	16	2	2	1
4	Cleary Gottlieb Steen & Hamilton	3	-	*	*	0	3
5	DLA Piper US	2	325.00	8	0	2	0
6	Gibson, Dunn & Crutcher	2	55.00	20	1	2	0
7	Kirkland & Ellis	2	-	*	*	1	1
7	Latham & Watkins	2	-	4	-1	2	0
7	Taft Stettinius & Hollister	2	-	*	*	1	1
8	Proskauer Rose	1	714.00	*	*	1	0

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Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carballo & Asociados	8.00	1	*	*	-	8.00
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	8.00	1	4	-83.33	8.00	-

By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carballo & Asociados	1	8.00	*	*	-	1
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	1	8.00	4	-1	1	-
2	Allende & Brea Abogados	1	-	*	*	1	-
2	Bruchou & Funes de Rioja	1	-	3	-2	-	1
2	Caplan y Asociados	1	-	*	*	-	1
2	Estudio Garrido Abogados	1	-	*	*	1	-
2	EY Law Argentina	1	-	5	0	1	-
2	Tavarone, Rovelli, Salim & Miani	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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

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

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



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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Agustín Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Matías Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	8.00	1	3	-83.33	8.00	-

By n° of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Agustín Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Matías Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	1	8.00	1	-1	1	-
2	Marcos Patrón Costas (<i>Allende & Brea Abogados</i>)	1	-	*	*	1	-
2	Estanislao H. Olmos (<i>Bruchou & Funes de Rioja</i>)	1	-	1	-1	-	1
2	Florencia Angélico (<i>Bruchou & Funes de Rioja</i>)	1	-	1	-1	-	1
2	Gabriel H. Lozano (<i>Bruchou & Funes de Rioja</i>)	1	-	1	-1	-	1
2	Ariel Caplan (<i>Caplan y Asociados</i>)	1	-	*	*	-	1
2	Lucas Granillo (<i>Estudio Garrido Abogados</i>)	1	-	*	*	1	-
2	Jorge Garnier (<i>EY Law Argentina</i>)	1	-	4	0	1	-
2	Federico M. Otero (<i>Tavarone, Rovelli, Salim & Miani</i>)	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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

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Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	XP	1,592.02	8	5	127.69	1,592.02	-
2	Banco Itaú BBA	1,560.19	5	2	15.39	1,548.17	12.02
3	Bank of America	1,550.86	2	3	62.02	1,550.86	-
4	Banco Bradesco BBI	1,501.20	7	7	148.66	1,192.39	308.81
5	G5 Partners	1,148.17	1	*	*	-	1,148.17
5	J.P. Morgan Chase International Holdings	1,148.17	1	*	*	-	1,148.17
6	BR Partners	542.45	3	*	*	-	542.45
7	Vinci Partners	272.56	2	26	*	-	272.56
8	Goldman Sachs	152.30	1	*	*	-	152.30
8	Morgan Stanley	152.30	1	4	-81.96	-	152.30
9	Banco Safra	120.00	1	11	-7.05	120.00	-
10	BTG Pactual	32.73	1	1	-98.11	32.73	-

This ranking was generated using transactions announced year-to-date in 2024. 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 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	XP	8	1,592.02	4	3	4	4
2	Banco Bradesco BBI	7	1,501.20	2	-2	5	2
3	Banco Itaú BBA	5	1,560.19	5	1	3	2
4	BR Partners	3	542.45	*	*	2	1
5	IGC Partners	3	10.20	3	-3	-	3
6	Bank of America	2	1,550.86	7	-1	2	-
7	Vinci Partners	2	272.56	6	-2	-	2
8	MMK Partners	2	31.56	*	*	2	-
9	RGS Partners	2	30.37	27	1	-	2
10	Ártica Investimentos	2	12.10	14	0	-	2
10	Clairfield International Brasil	2	12.10	*	*	-	2

This ranking was generated using transactions announced year-to-date in 2024. 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 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Machado, Meyer, Sendacz e Opice Advogados	1,904.20	9	2	70.29	736.03	1,168.17
2	Barbosa Müssnich Aragão (BMA Advogados)	1,825.09	6	12	373.45	476.20	1,348.89
3	Stocche Forbes Advogados	1,468.58	3	7	103.68	1,268.43	200.15
4	Spinelli Advogados	1,268.17	2	5	53.06	1,268.17	-
5	Lefosse	760.31	5	6	-6.69	235.73	524.59
6	Veirano Advogados	730.80	11	14	132.17	35.02	695.78
7	Demarest Advogados	699.95	5	45	7,236.24	699.95	-
8	Mattos Filho	695.68	14	1	-44.34	215.60	480.08
9	Lobo de Rizzo Advogados	262.86	7	11	-39.10	250.84	12.02
10	Pinheiro Neto Advogados	229.12	5	3	-76.47	224.10	5.02

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	19	186.01	1	-4	6	13
2	Mattos Filho	14	695.68	2	-7	9	5
3	Veirano Advogados	11	730.80	9	2	6	5
4	Machado, Meyer, Sendacz e Opice Advogados	9	1,904.20	4	-5	6	3
5	Madrona Fialho Advogados	8	85.69	5	-4	4	4
6	FM/Derraik Advogados	8	71.31	3	-7	4	4
7	Lobo de Rizzo Advogados	7	262.86	7	-4	5	2
8	Cescon, Barrieu Flesch & Barreto Advogados	7	84.41	11	0	4	3
9	Barbosa Müssnich Aragão (BMA Advogados)	6	1,825.09	13	0	3	3
10	TozziniFreire Advogados	6	3.70	8	-4	6	-



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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	10	*	-	152.30
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	10	*	-	152.30
2	Gustavo Adolfo Mendes (<i>MMK Partners</i>)	31.56	2	*	*	-	31.56
2	Jairo Margatho (<i>MMK Partners</i>)	31.56	2	*	*	-	31.56
3	Fabio Jamra (<i>RGS Partners</i>)	23.38	1	9	1,638.42	-	23.38
3	Guilherme Stuart (<i>RGS Partners</i>)	23.38	1	9	1,638.42	-	23.38
4	Luiz Penno (<i>Ártica Investimentos</i>)	12.10	2	8	250.45	-	12.10
4	Érico Nikaido (<i>Ártica Investimentos, Clairfield International Brasil</i>)	12.10	2	*	*	-	12.10
4	Lincoln Shiroma (<i>Clairfield International Brasil</i>)	12.10	2	*	*	-	12.10
5	Stephanie Chu (<i>RGS Partners</i>)	6.99	1	9	419.97	-	6.99
6	Otavio Bachir (<i>EY Brasil</i>)	6.90	1	*	*	6.90	-
6	Rodrigo Maluf Menegazzo (<i>EY Brasil</i>)	6.90	1	*	*	6.90	-

This ranking was generated using transactions announced year-to-date in 2024. 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 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Gustavo Adolfo Mendes (MMK Partners)	2	31.56	*	*	-	2
1	Jairo Margatho (MMK Partners)	2	31.56	*	*	-	2
2	Luiz Penno (Ártica Investimentos)	2	12.10	3	0	-	2
2	Érico Nikaido (Ártica Investimentos, Clairfield International Brasil)	2	12.10	*	*	-	2
2	Lincoln Shiroma (Clairfield International Brasil)	2	12.10	*	*	-	2
3	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	1	152.30	1	-3	-	1
3	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	1	152.30	1	-3	-	1
4	Fabio Jamra (RGS Partners)	1	23.38	10	0	-	1
4	Guilherme Stuart (RGS Partners)	1	23.38	10	0	-	1
5	Stephanie Chu (RGS Partners)	1	6.99	10	0	-	1
6	Otavio Bachir (EY Brasil)	1	6.90	*	*	1	-
6	Rodrigo Maluf Menegazzo (EY Brasil)	1	6.90	*	*	1	-
7	Bruna Vianna (Acorn Advisory)	1	-	*	*	-	1
7	Gabriel Silva (Acorn Advisory)	1	-	*	*	-	1
7	Philippe Mari (Acorn Advisory)	1	-	*	*	-	1
7	Evaldo Fontes Junior (Araújo Fontes Consultoria e Administração de Recursos)	1	-	*	*	1	-
7	Fabio Salazar (Araújo Fontes Consultoria e Administração de Recursos)	1	-	*	*	1	-
7	Diego Saito (CRG Core)	1	-	*	*	-	1
7	Heitor Fior (CRG Core)	1	-	*	*	-	1
7	Fernando Kunzel (JGP L6 Capital Partners)	1	-	*	*	1	-
7	Rafael Dale (JGP L6 Capital Partners)	1	-	*	*	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 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Amir Luiz Achcar Bocayuva Cunha (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,348.89	2	10	278.81	-	1,348.89
2	Teo Silva Galvão (<i>Stocche Forbes Advogados</i>)	1,348.32	2	8	193.67	1,148.17	200.15
3	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	1,268.17	2	20	882.34	1,268.17	-
4	Monique Mavignier (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,148.17	1	10	222.44	-	1,148.17
4	Eliana Ambrósio Chimenti (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	1,148.17	1	4	65.97	-	1,148.17
4	Alessandra Zequi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	8	150.08	1,148.17	-
4	Bruna Bellotto (<i>Stocche Forbes Advogados</i>)	1,148.17	1	8	150.08	1,148.17	-
4	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	1,148.17	1	8	150.08	1,148.17	-
4	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	8	150.08	1,148.17	-
4	Ricardo Freoa (<i>Stocche Forbes Advogados</i>)	1,148.17	1	8	150.08	1,148.17	-
5	Thiago Rodrigues Maia (<i>Demarest Advogados</i>)	699.95	2	*	*	699.95	-
6	Alberto de Orleans e Bragança (<i>Veirano Advogados</i>)	542.45	1	11	93.22	-	542.45
6	Vitor Rozenhal (<i>Veirano Advogados</i>)	542.45	1	11	93.22	-	542.45
7	Jana Araújo (<i>Lefosse</i>)	400.00	1	3	-42.18	-	400.00
7	Antonio Paulo Kubli Vieira (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	4	-42.18	400.00	-
7	Bruna Marrara Martinez (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	4	-42.18	400.00	-
7	Mauro Bardawil Penteado (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	4	-42.18	400.00	-
7	Vitor Fernandes de Araujo (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	4	-42.18	400.00	-
8	Fernando Amendola (<i>Mattos Filho</i>)	374.06	3	1	-55.70	-	374.06
8	Vitor Luz Moreira (<i>Mattos Filho</i>)	374.06	3	1	-55.70	-	374.06
9	Leandro Bittencourt Marcondes (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	374.06	2	10	5.05	374.06	-
10	Ellen Juste Nuñez (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	374.06	1	10	5.05	374.06	-



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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 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	9	76.68	2	-1	1	8
2	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	7	71.31	1	-7	4	3
2	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	7	71.31	1	-7	4	3
3	Guilherme Ohanian Monteiro (<i>Veirano Advogados</i>)	6	36.05	*	*	5	1
4	Guilherme Potenza (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	5	37.17	2	-5	-	5
5	Daniel Malatesta (<i>Veirano Advogados</i>)	4	176.77	*	*	3	1
6	Otávio Lucas Solano Valério (<i>Lobo de Rizzo Advogados</i>)	4	62.71	15	0	3	1
7	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	4	16.85	2	-6	2	2
8	Fernando Amendola (<i>Mattos Filho</i>)	3	374.06	6	-4	2	1
8	Vitor Luz Moreira (<i>Mattos Filho</i>)	3	374.06	6	-4	2	1
9	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	3	76.02	2	-7	2	1
10	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	3	53.62	1	-11	2	1

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

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By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Goldman Sachs	152.30	2	*	*	-	152.30
2	Morgan Stanley	152.30	1	*	*	-	152.30
2	Vinci Partners	152.30	1	*	*	-	152.30

By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Goldman Sachs	2	152.30	*	*	1	1
2	Morgan Stanley	1	152.30	*	*	-	1
2	Vinci Partners	1	152.30	*	*	-	1
3	Banco Santander	1	-	*	*	-	1
3	J.P. Morgan Chase International Holdings	1	-	*	*	-	1
3	Moonvalley Capital	1	-	3	0	-	1
3	Rothschild (Global)	1	-	*	*	1	-
3	RSM	1	-	*	*	1	-
3	Summa Asesores Financieros	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	181.43	6	11	1,789.88	29.13	152.30
2	Barros & Errázuriz	152.30	4	1	-87.01	-	152.30
3	Philippi Prietocarrizosa Ferrero DU & Uría Chile	29.13	3	8	-14.11	-	29.13
4	DLA Piper Chile	11.63	3	12	48.15	11.63	-
5	Alcaíno Abogados	2.20	2	17	*	2.20	-
6	ACU Abogados	1.70	2	14	-71.67	1.70	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	6	181.43	3	-1	4	2
2	Barros & Errázuriz	4	152.30	2	-5	2	2
3	Philippi Prietocarrizosa Ferrero DU & Uría Chile	3	29.13	1	-7	1	2
4	DLA Piper Chile	3	11.63	9	0	2	1
5	Alcaíno Abogados	2	2.20	17	1	2	-
6	ACU Abogados	2	1.70	16	1	1	1
7	Claro & Cía.	1	-	10	-1	1	-
7	CMS Carey & Allende	1	-	5	-5	-	1
7	Cuatrecasas Chile	1	-	6	-5	1	-
7	Méndez & Cía. Abogados	1	-	*	*	-	1
7	Russi & Eguiguren Quadrant	1	-	11	-1	1	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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

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

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	*	*	-	152.30
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	*	*	-	152.30

By nº of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	1	152.30	*	*	-	1
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	1	152.30	*	*	-	1
2	Daniela Polar (<i>Summa Asesores Financieros</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 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Cristián Barros Tocornal (<i>Barros & Errázuriz</i>)	152.30	1	1	-85.98	-	152.30
1	Salvador Valdés (<i>Carey</i>)	152.30	1	16	1,486.44	-	152.30
2	Cristián Eyzaguirre (<i>Carey</i>)	29.13	1	16	203.43	29.13	-
2	Carlos Alberto Reyes Comandari (<i>Philippi Prietocarrizosa Ferrero DU & Uría Chile</i>)	29.13	1	11	-14.11	-	29.13
2	Juan Paulo Bambach Salvatore (<i>Philippi Prietocarrizosa Ferrero DU & Uría Chile</i>)	29.13	1	11	-14.11	-	29.13
3	Matías Zegers (<i>DLA Piper Chile</i>)	11.63	3	18	48.15	11.63	-
4	Benjamín Alcaíno (<i>Alcaíno Abogados</i>)	2.20	2	23	*	2.20	-

This ranking was generated using transactions announced year-to-date in 2024. 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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By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Matías Zegers (DLA Piper Chile)	3	11.63	8	0	2	1
2	Benjamín Alcaíno (Alcaíno Abogados)	2	2.20	23	1	2	-
3	Pablo Guerrero (Barros & Errázuriz)	2	-	2	-3	1	1
3	Patricia Silberman (Carey)	2	-	6	-2	1	1
4	Cristián Barros Tocornal (Barros & Errázuriz)	1	152.30	2	-4	-	1
4	Salvador Valdés (Carey)	1	152.30	6	-3	-	1
5	Cristián Eyzaguirre (Carey)	1	29.13	6	-3	1	-
5	Carlos Alberto Reyes Comandari (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	1	29.13	1	-5	-	1
5	Juan Paulo Bambach Salvatore (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	1	29.13	1	-5	-	1
6	Arturo Costabal (ACU Abogados)	1	-	*	*	-	1
6	Pablo Undurraga (ACU Abogados)	1	-	*	*	-	1
6	Santiago Achurra (ACU Abogados)	1	-	*	*	-	1
6	Alfredo Alcaíno (Alcaíno Abogados)	1	-	23	0	1	-
6	Fernando Barros Tocornal (Barros & Errázuriz)	1	-	2	-4	-	1
6	Vicente Cordero (Barros & Errázuriz)	1	-	2	-4	1	-
6	Jaime Carey Astaburuaga (Carey)	1	-	6	-3	1	-
6	Jorge Ugarte (Carey)	1	-	6	-3	1	-
6	Pablo Iacobelli (Carey)	1	-	6	-3	-	1
6	Hernán Felipe Valdés (Claro & Cía.)	1	-	*	*	1	-
6	Luis Felipe Arze (CMS Carey & Allende)	1	-	3	-4	-	1
6	Roberto Guerrero (Cuatrecasas Chile)	1	-	4	-4	1	-
6	Ignacio Méndez (Méndez & Cía. Abogados)	1	-	*	*	-	1
6	Alberto Pulido Astoreca (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	1	-	1	-5	-	1
6	Jaime Salas Vergara (Russi & Eguiguren Quadrant)	1	-	14	-1	1	-



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Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Landmark Alantra	714.00	4	*	*	714.00	-
2	Canaccord Genuity (Global)	95.00	1	*	*	-	95.00
3	Grupo Bancolombia	67.62	2	*	*	-	67.62
4	CIBC - Canadian Imperial Bank of Commerce	41.61	1	*	*	-	41.61

By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Landmark Alantra	4	714.00	*	*	2	2
2	Grupo Bancolombia	2	67.62	*	*	-	2
3	Canaccord Genuity (Global)	1	95.00	*	*	-	1
4	CIBC - Canadian Imperial Bank of Commerce	1	41.61	*	*	-	1
5	44 Capital Finanzas Corporativas	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.

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Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Posse Herrera Ruiz	1,328.70	7	8	*	-	1,328.70
2	DLA Piper Martínez Beltrán	1,175.61	12	7	*	1,039.00	136.61
3	Gómez-Pinzón	910.61	9	3	3,829.01	869.00	41.61
4	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	879.70	8	8	*	554.70	325.00
5	Mendoza Abogados	714.00	4	*	*	714.00	-
6	Brigard Urrutia	629.08	13	6	37,575.61	589.08	40.00
7	Esguerra Asesores Jurídicos	554.70	1	*	*	554.70	-
7	Londoño & Arango Abogados	554.70	1	*	*	554.70	-
8	Cuatrecasas Colombia	95.00	2	9	*	95.00	-
9	Dentons Cárdenas & Cárdenas	41.61	2	2	-63.02	41.61	-
10	Mosquera Abogados	34.38	1	*	*	-	34.38

By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	13	629.08	5	10	8	5
2	DLA Piper Martínez Beltrán	12	1,175.61	2	7	6	6
3	Gómez-Pinzón	9	910.61	1	4	6	3
4	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	8	879.70	3	4	3	5
5	Posse Herrera Ruiz	7	1,328.70	3	3	1	6
6	Mendoza Abogados	4	714.00	*	*	2	2
7	Cuatrecasas Colombia	2	95.00	9	0	2	-
8	Dentons Cárdenas & Cárdenas	2	41.61	4	-1	1	1
9	Esguerra Asesores Jurídicos	1	554.70	*	*	1	-
9	Londoño & Arango Abogados	1	554.70	*	*	1	-
10	Mosquera Abogados	1	34.38	*	*	-	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 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	1,328.70	6	10	*	-	1,328.70
2	Claudia Barrero Lozano (<i>Philippi Prietocarrizosa Ferrero DU & Uría Colombia</i>)	879.70	7	8	*	554.70	325.00
3	Camilo Martínez Beltrán (<i>DLA Piper Martínez Beltrán</i>)	755.61	9	8	*	714.00	41.61
4	José Miguel Mendoza Daza (<i>DLA Piper Martínez Beltrán</i>)	714.00	8	8	*	714.00	-
4	Sergio Londoño González (<i>DLA Piper Martínez Beltrán</i>)	714.00	8	8	*	714.00	-
5	Jaime Robledo (<i>Brigard Urrutia</i>)	554.70	8	6	33,120.82	554.70	-
6	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	554.70	7	6	33,120.82	554.70	-
7	Maximiliano Londoño (<i>Londoño & Arango Abogados</i>)	554.70	1	*	*	554.70	-
8	Felipe Quintero Serrano (<i>DLA Piper Martínez Beltrán</i>)	325.00	1	8	*	325.00	-
9	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	95.00	1	11	*	95.00	-
9	Juan Manuel de la Rosa (<i>DLA Piper Martínez Beltrán</i>)	95.00	1	8	*	-	95.00
10	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	74.38	4	6	4,354.79	34.38	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 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Camilo Martínez Beltrán (DLA Piper Martínez Beltrán)	9	755.61	1	5	4	5
2	José Miguel Mendoza Daza (DLA Piper Martínez Beltrán)	8	714.00	1	4	4	4
2	Sergio Londoño González (DLA Piper Martínez Beltrán)	8	714.00	1	4	4	4
3	Jaime Robledo (Brigard Urrutia)	8	554.70	9	7	4	4
4	Claudia Barrero Lozano (Philippi Prietocarrizosa Ferrero DU & Uría Colombia)	7	879.70	1	3	3	4
5	Fernando Alfredo Castillo (Brigard Urrutia)	7	554.70	9	6	3	4
6	Jaime Cubillos (Posse Herrera Ruiz)	6	1,328.70	5	4	-	6
7	Tomás Holguín Mora (Brigard Urrutia)	4	74.38	9	3	3	1
8	Lina Uribe García (Gómez-Pinzón)	2	60.00	2	-1	2	-
9	Santiago González Rojas (Dentons Cárdenas & Cárdenas)	2	41.61	4	0	1	1
10	Maximiliano Londoño (Londoño & Arango Abogados)	1	554.70	*	*	1	-

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Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	CREA Inversión	1	-	*	*	1	-
1	You are Capital	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mayer Brown México	3.40	1	*	*	-	3.40

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	4	-	1	-8	4	-
2	Cuatrecasas México	2	-	3	-1	1	1
3	Mayer Brown México	1	3.40	*	*	-	1
4	Garrigues México	1	-	*	*	-	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	José Villaverde (<i>CREA Inversión</i>)	1	-	*	*	1	-
1	Julien Lagenette (<i>You are Capital</i>)	1	-	*	*	-	1

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Francisco García-Naranjo González (<i>Mayer Brown México</i>)	3.40	1	*	*	-	3.40

By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	1	-2	2	-
1	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	1	-2	2	-
1	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	2	-	4	-1	1	1
2	Francisco García-Naranjo González (<i>Mayer Brown México</i>)	1	3.40	*	*	-	1
3	Edgar Ancona (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-3	1	-
3	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-3	1	-
3	Jean Michel Enríquez Dahlhaus (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-3	1	-

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Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Moonvalley Capital	1	-	*	*	-	1
1	Summa Asesores Financieros	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rodrigo, Elías & Medrano Abogados	4	-	3	0	1	3
2	Estudio Muñiz	3	-	4	-1	1	2
3	Cuatrecasas Perú	2	-	1	-3	1	1
4	Garrigues Perú	1	-	9	-1	1	-
4	Hernández & Cía	1	-	5	-2	1	-
4	Payet, Rey, Cauvi, Pérez Abogados	1	-	7	-1	1	-
4	Philippi Prietocarrizosa Ferrero DU & Uría Perú	1	-	2	-4	1	-
4	Rebaza, Alcázar & De Las Casas	1	-	6	-2	1	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Daniela Polar (<i>Summa Asesores Financieros</i>)	1	-	*	*	-	1

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By n° of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	3	-	5	1	1	2
2	Kiomí Osorio (<i>Cuatrecasas Perú</i>)	2	-	2	-1	1	1
2	Ricardo de la Piedra (<i>Estudio Muñiz</i>)	2	-	5	0	-	2
2	Víctor Lazo (<i>Estudio Muñiz</i>)	2	-	5	0	-	2
3	José Ballón Espejo (<i>Estudio Muñiz</i>)	1	-	5	-1	1	-
3	Héctor Zegarra Ortega (<i>Garrigues Perú</i>)	1	-	7	-1	1	-
3	Oscar Arrús (<i>Garrigues Perú</i>)	1	-	7	-1	1	-
3	José Manuel Abastos Gil-Vargas (<i>Hernández & Cía</i>)	1	-	9	0	1	-
3	Juan Luis Hernández (<i>Hernández & Cía</i>)	1	-	9	0	1	-
3	Sandro Cogorno Falcone (<i>Hernández & Cía</i>)	1	-	9	0	1	-
3	Alfredo Chan (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	-	8	0	1	-
3	Rafael Boisset Tizón (<i>Philippi Prietocarrizosa Ferrero DU & Uría Perú</i>)	1	-	1	-3	1	-
3	Juan Diego de Vinatea (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	10	0	-	1
3	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	10	0	-	1
3	Nicolás Cornejo (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	10	0	1	-

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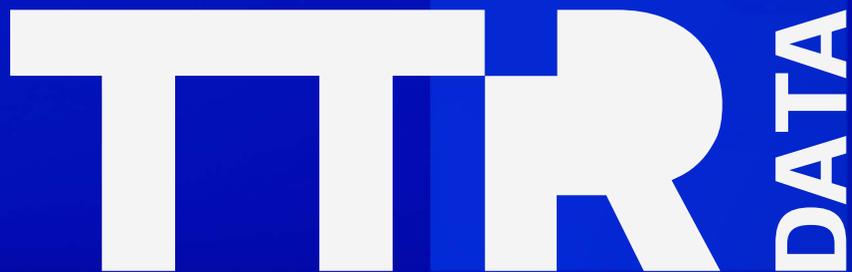
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