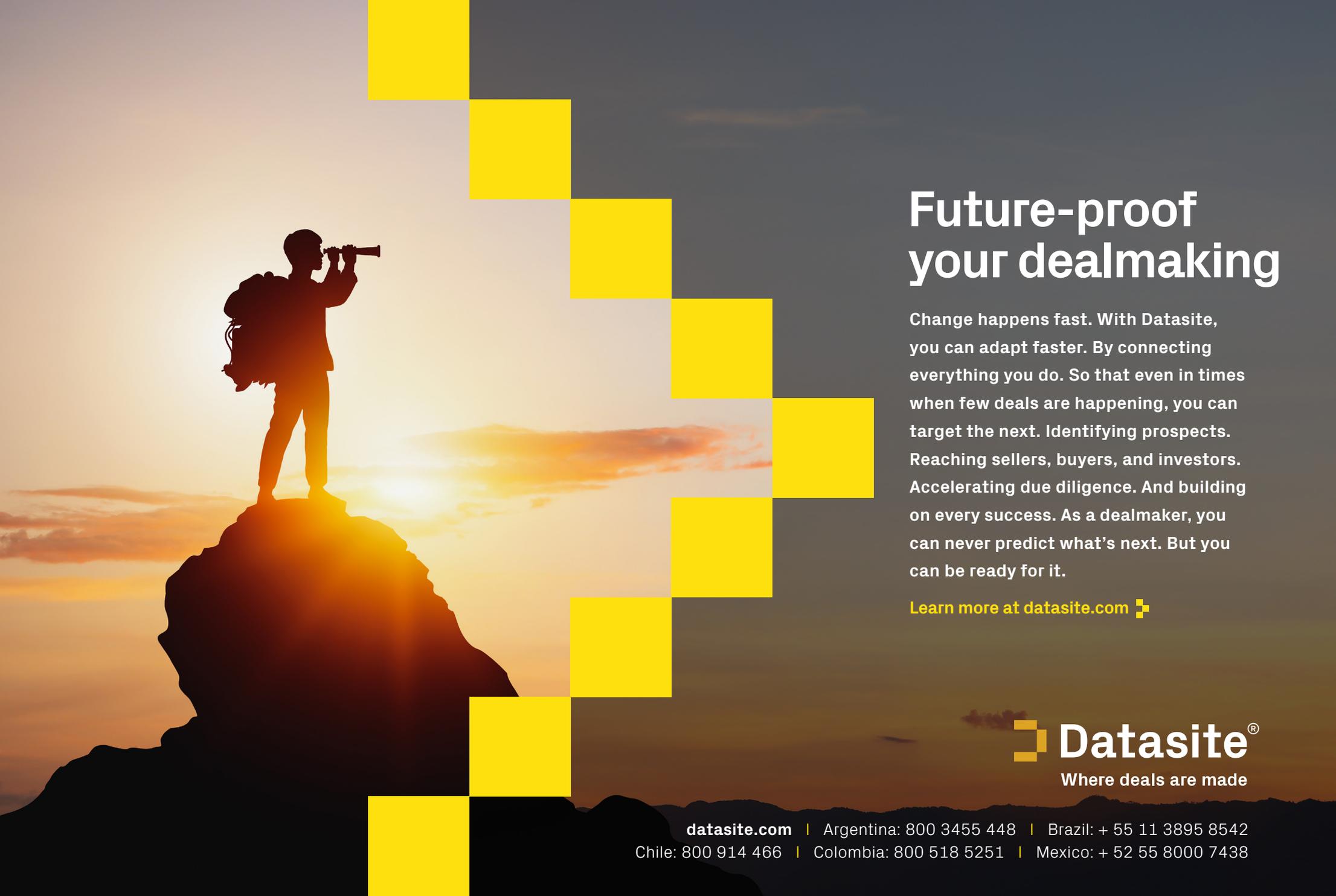


# LATIN AMERICA

## MONTHLY REPORT NOVEMBER 2022

DEAL OF THE MONTH  
**Mondelēz International completes  
acquisition of Ricolino**



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# TGF '23

Transactional Growth Forum

## Buy-side: trends and challenges in company growth, in Brazil

March 2023

Hotel Intercontinental, São Paulo

[SEND ME MORE DETAILS](#)

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## OVERVIEW

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

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



## PRIVATE EQUITY \*\*

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



## VENTURE CAPITAL \*\*

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



## ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



## EQUITY CAPITAL MARKETS \*\*\*

- IPOs
- Follow-On



## LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE MONTH

[Mondelēz International completes acquisition of Ricolino](#)



## TTR RADAR

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



## RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

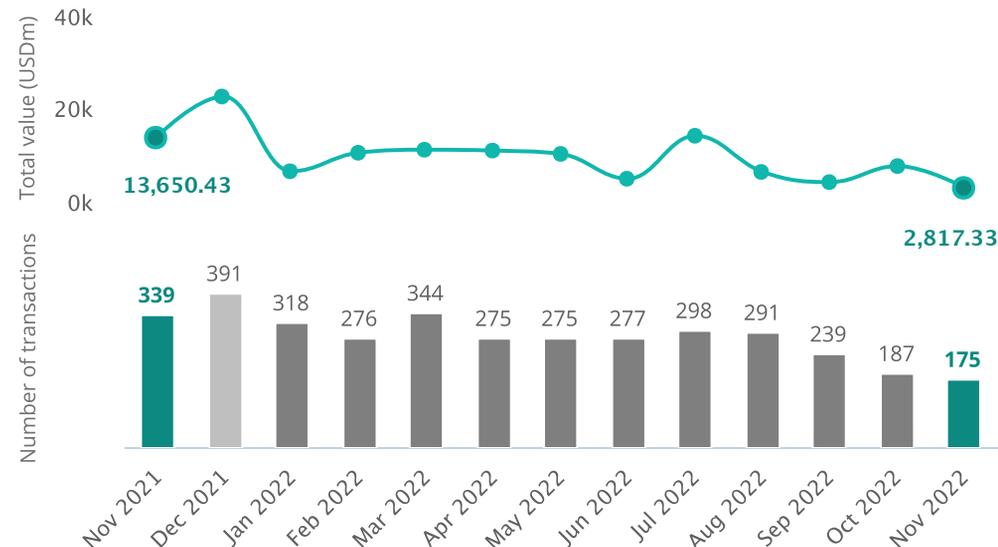
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

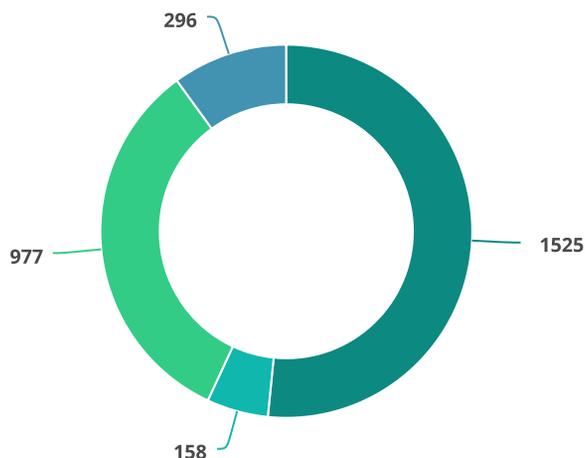
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	88,308	▼ -39.75%
<b>Number of transactions:</b>	2,955	▼ -14.62%
<b>Completed:</b>	2,472 (84%)	
<b>Disclosed value:</b>	1,326 (45%)	

DEAL FLOW SINCE 2021

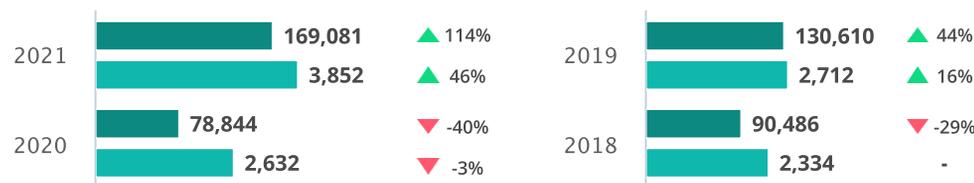


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 1525   59,611 USDm</li> <li>- Ongoing: 334   29,230 USDm</li> <li>- Completed: 1191   30,381 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 158   8,428 USDm</li> <li>- Ongoing: 31   1,950 USDm</li> <li>- Completed: 127   6,479 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 977   7,697 USDm</li> <li>- Ongoing: 16   74 USDm</li> <li>- Completed: 961   7,624 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 296   12,589 USDm</li> <li>- Ongoing: 102   8,508 USDm</li> <li>- Completed: 194   4,082 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

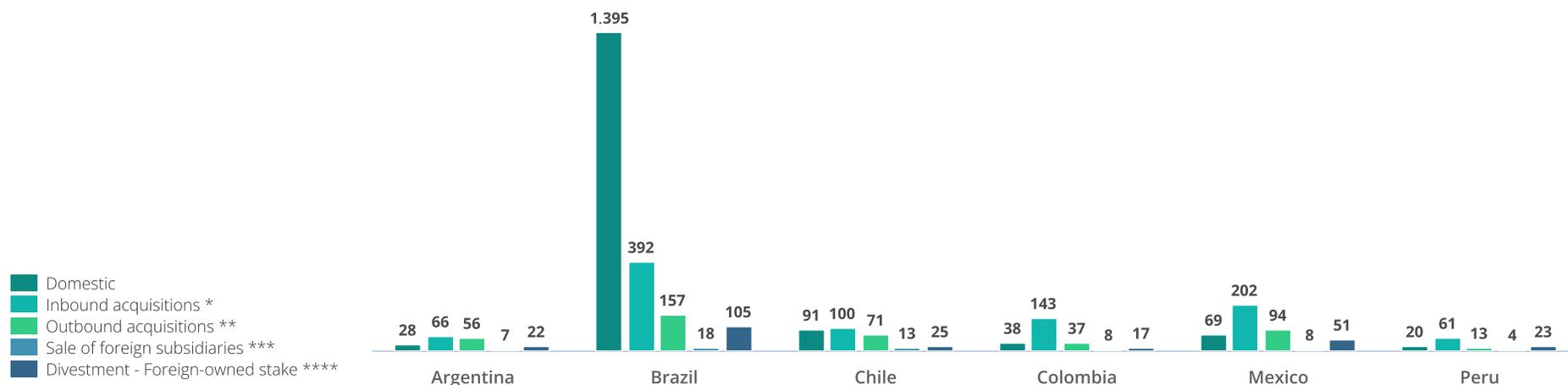
■ Total aggregate value (USDm) ■ Number of transactions

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

## DEAL VOLUME IN LATIN AMERICA

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



## TOP DEALS - NOVEMBER 2022 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Dairy Enterprises (Chile), Inversiones Dairy Enterprises, New Zealand Milk (LATAM)	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Gloria Foods	Peru	Fonterra International, Fonterra Investments	Australia, New Zealand	640.27
V.tal	Brazil	<b>60.02.03 Wireless Communications Services</b> 60 Telecommunications / 60.02 Telecommunications & Networking Services	CPPIB - Canada Pension Plan Investment Board	Canada	-	-	466.89
Colon Container Terminal	Panama	<b>35.09.02 Ports</b> 35 Industrials / 35.09 Transport Infrastructure	Evergreen Marine	Taiwan	Private Shareholders I	-	268.00
Neuroanalítica Participações, Neuropar, NeuroTech	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services <b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	B3 - Brasil, Bolsa, Balcão	Brazil	Private Shareholders Brazil I, CDL POA, Equifax do Brasil, IBR L.P., TMG Capital	Brazil	221.21

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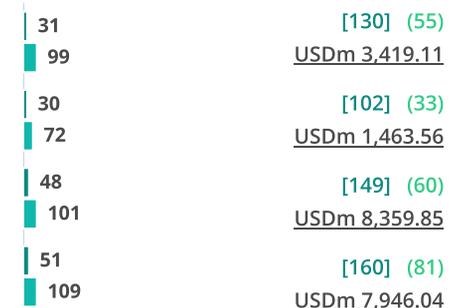
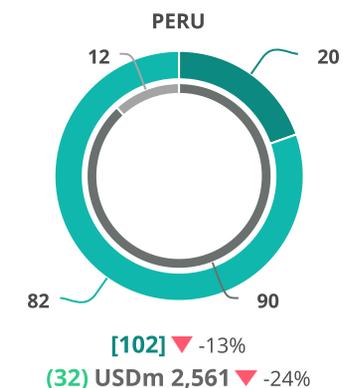
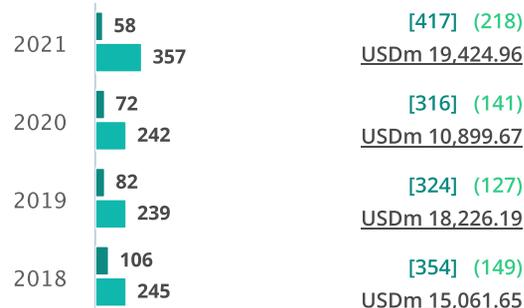
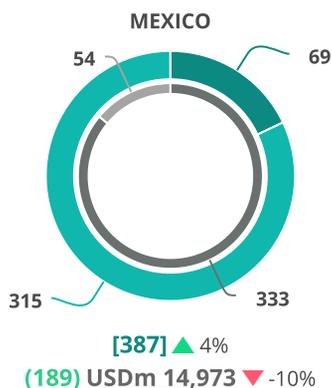
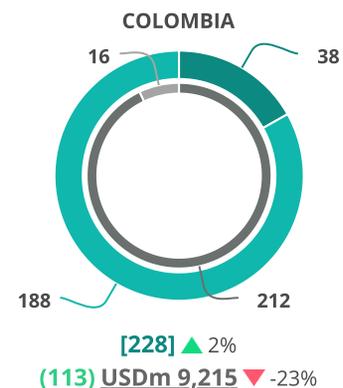
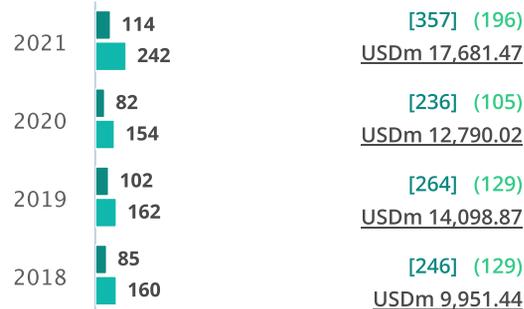
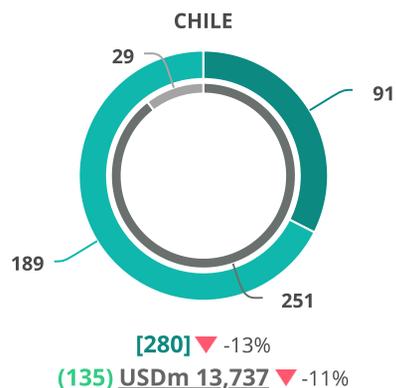
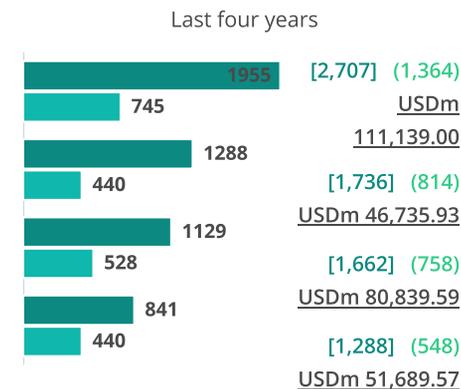
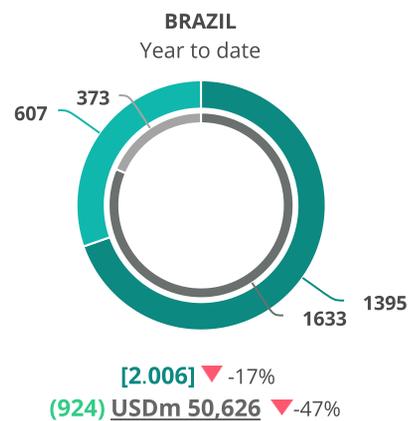
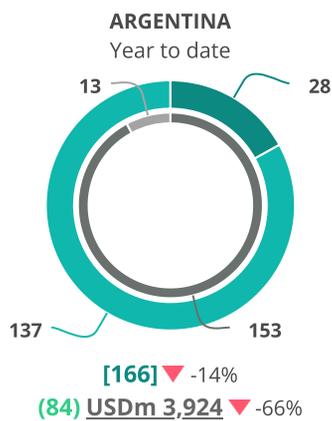
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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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

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

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

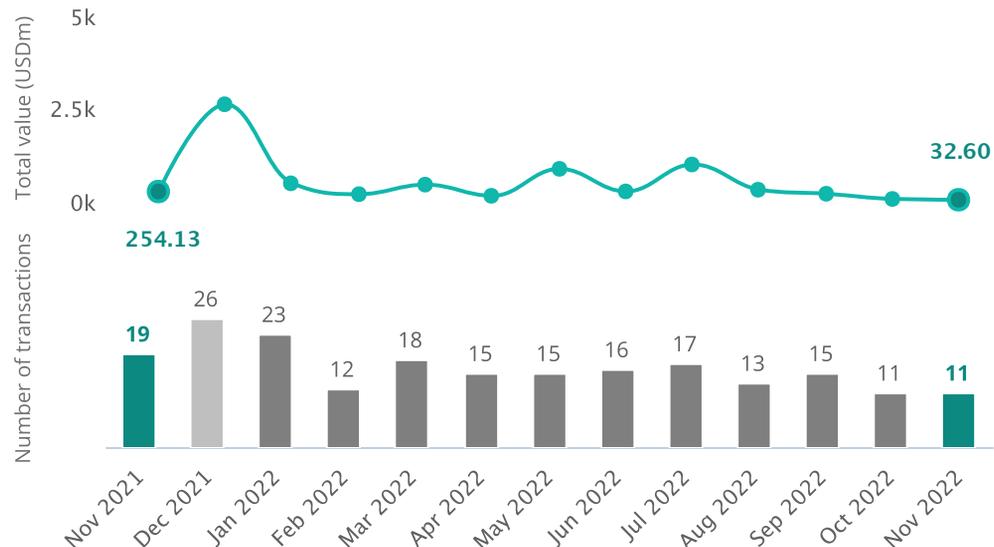


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

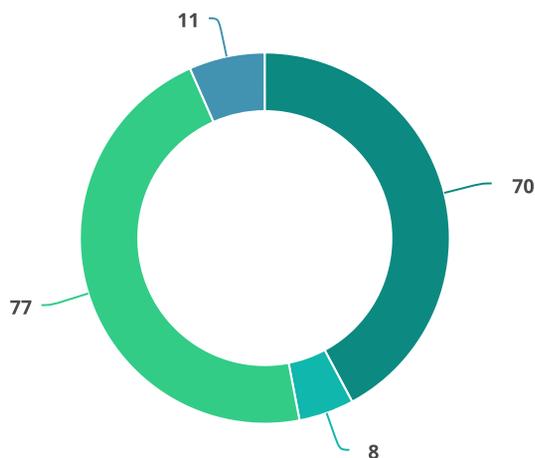
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	3,924	▼ -65.52%
<b>Number of transactions:</b>	166	▼ -14.43%
<b>Completed:</b>	153 (92%)	
<b>Disclosed value:</b>	84 (51%)	

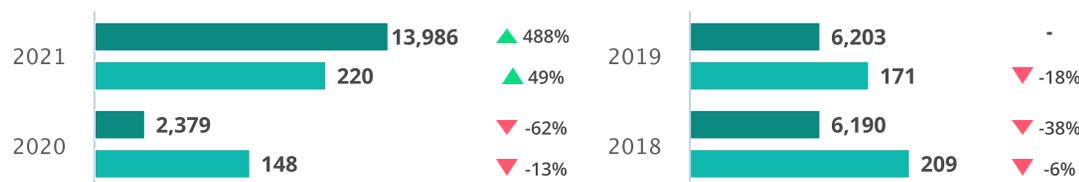
DEAL FLOW SINCE 2021



Number of Transactions by Type



Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 70   1,626 USDm</li> <li>- Ongoing: 8   183 USDm</li> <li>- Completed: 62   1,443 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 8   269 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 8   269 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 77   1,336 USDm</li> <li>- Ongoing: 2   15 USDm</li> <li>- Completed: 75   1,321 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 11   693 USDm</li> <li>- Ongoing: 3   13 USDm</li> <li>- Completed: 8   680 USDm</li> </ul>

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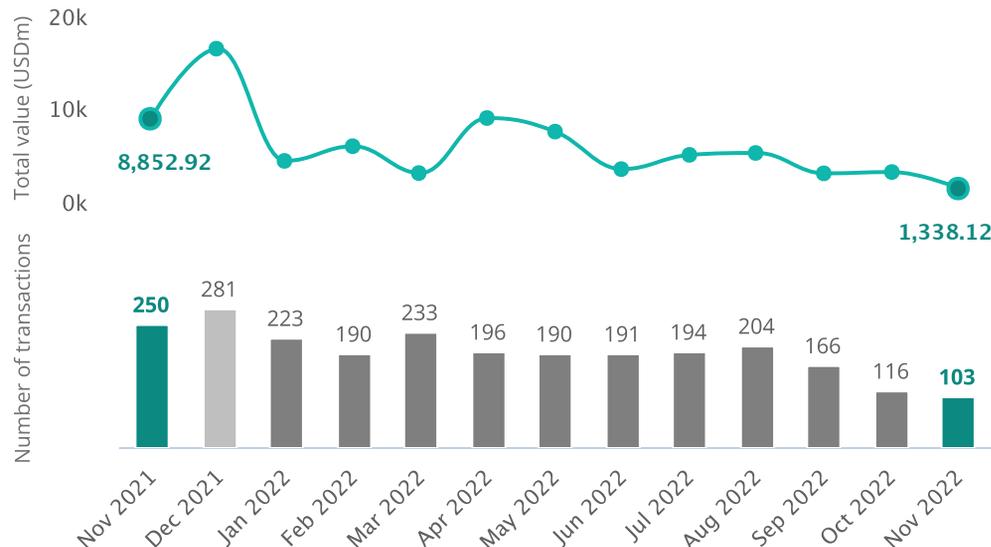


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

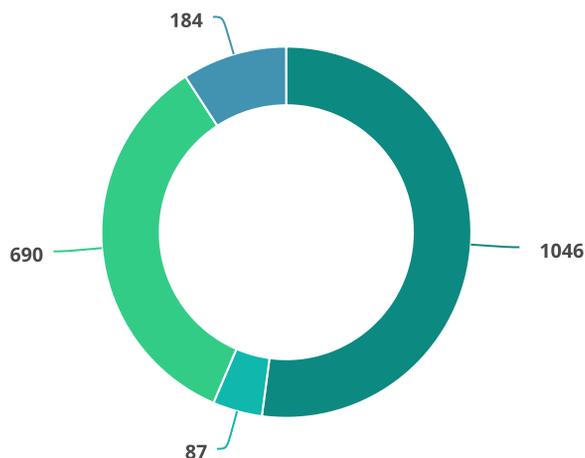
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	50,626	▼ -46.56%
<b>Number of transactions:</b>	2,006	▼ -17.31%
<b>Completed:</b>	1,633 (81%)	
<b>Disclosed value:</b>	924 (46%)	

DEAL FLOW SINCE 2021

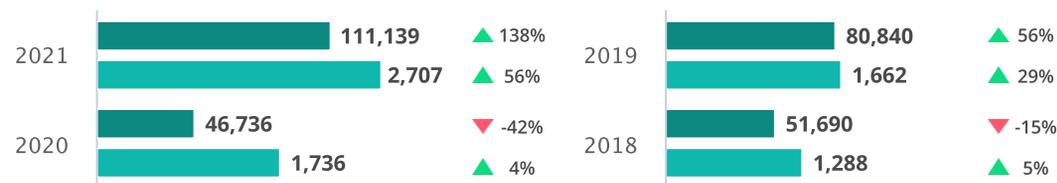


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 1046   33,669 USDm</li> <li>- Ongoing: 257   18,622 USDm</li> <li>- Completed: 789   15,047 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 87   3,975 USDm</li> <li>- Ongoing: 23   1,727 USDm</li> <li>- Completed: 64   2,248 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 690   4,445 USDm</li> <li>- Ongoing: 12   48 USDm</li> <li>- Completed: 678   4,397 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 184   8,555 USDm</li> <li>- Ongoing: 81   7,020 USDm</li> <li>- Completed: 103   1,535 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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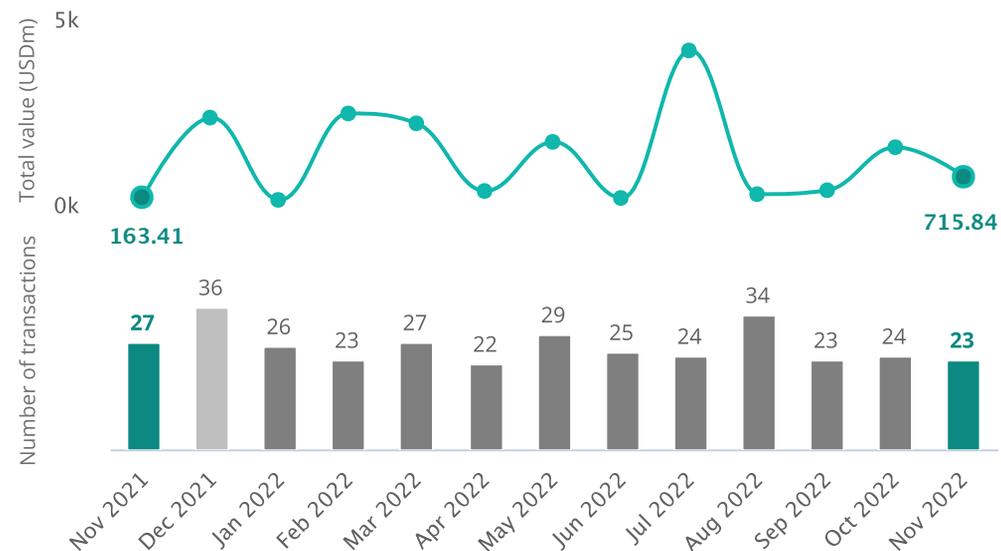


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

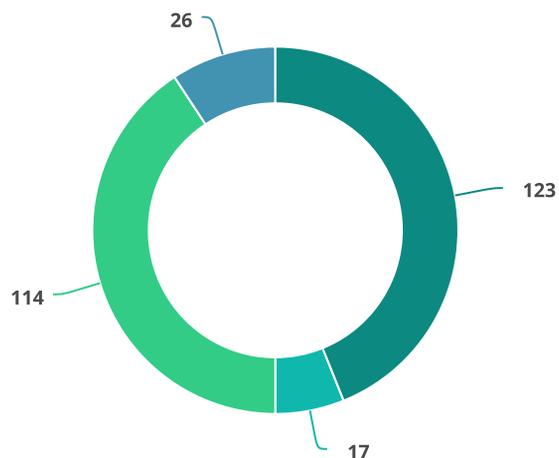
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	13,737	▼ -10.64%
<b>Number of transactions:</b>	280	▼ -12.77%
<b>Completed:</b>	251 (90%)	
<b>Disclosed value:</b>	135 (48%)	

DEAL FLOW SINCE 2021

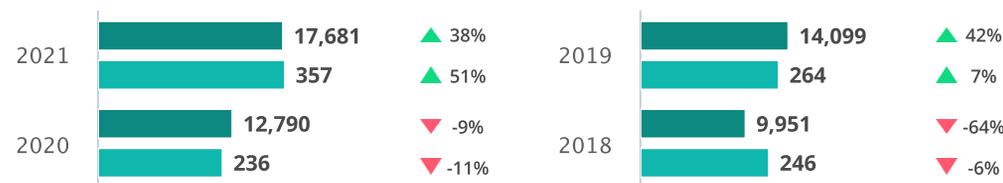


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 123   8,174 USDm</li> <li>- Ongoing: 19   5,109 USDm</li> <li>- Completed: 104   3,065 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 17   2,087 USDm</li> <li>- Ongoing: 1   221 USDm</li> <li>- Completed: 16   1,866 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 114   655 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 114   655 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 26   2,821 USDm</li> <li>- Ongoing: 9   1,789 USDm</li> <li>- Completed: 17   1,032 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

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

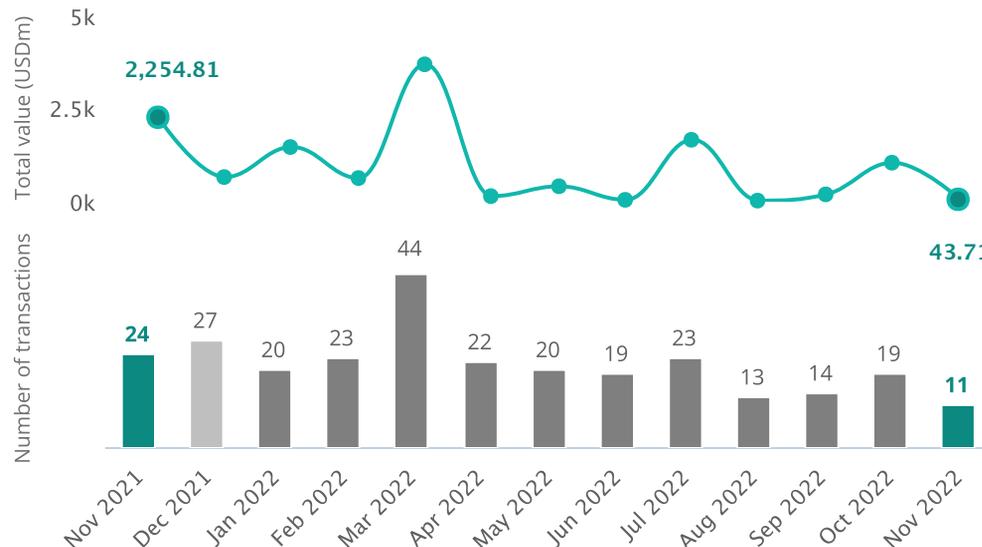


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

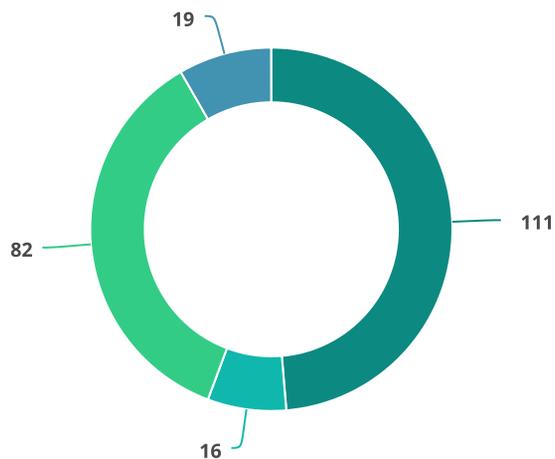
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	9,215	▼ -22.79%
<b>Number of transactions:</b>	228	▲ 1.79%
<b>Completed:</b>	212 (93%)	
<b>Disclosed value:</b>	113 (50%)	

DEAL FLOW SINCE 2021



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

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**M&A**  
 - Total: 111 | 7,414 USDm  
 - Ongoing: 12 | 1,680 USDm  
 - Completed: 99 | 5,734 USDm

**Private Equity**  
 - Total: 16 | 366 USDm  
 - Ongoing: 1 | 2 USDm  
 - Completed: 15 | 365 USDm

**Venture Capital**  
 - Total: 82 | 1,232 USDm  
 - Ongoing: 1 | 17 USDm  
 - Completed: 81 | 1,215 USDm

**Asset Acquisition**  
 - Total: 19 | 204 USDm  
 - Ongoing: 2 | 42 USDm  
 - Completed: 17 | 162 USDm

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

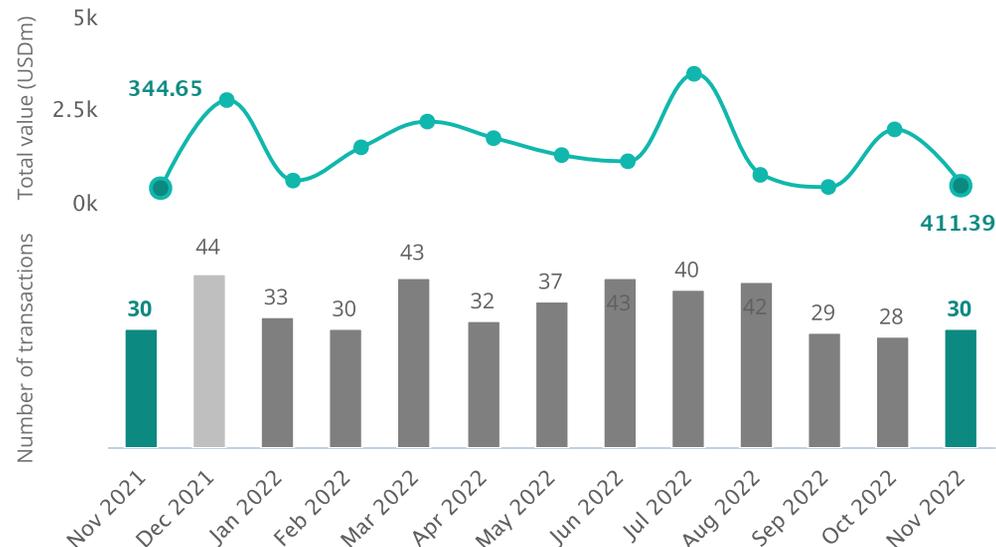


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

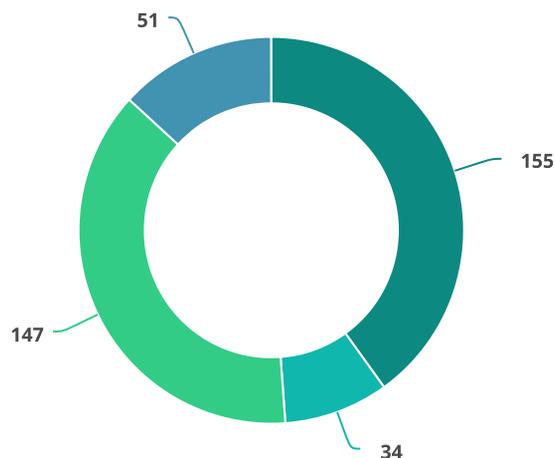
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	14,973	▼ -10.38%
<b>Number of transactions:</b>	387	▲ 3.75%
<b>Completed:</b>	333 (86%)	
<b>Disclosed value:</b>	189 (49%)	

DEAL FLOW SINCE 2021

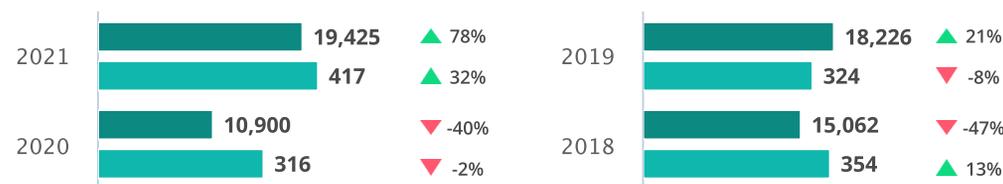


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 155   10,122 USDm</li> <li>- Ongoing: 34   4,659 USDm</li> <li>- Completed: 121   5,464 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 34   1,542 USDm</li> <li>- Ongoing: 7   0 USDm</li> <li>- Completed: 27   1,542 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 147   2,513 USDm</li> <li>- Ongoing: 2   9 USDm</li> <li>- Completed: 145   2,504 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 51   796 USDm</li> <li>- Ongoing: 11   166 USDm</li> <li>- Completed: 40   629 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

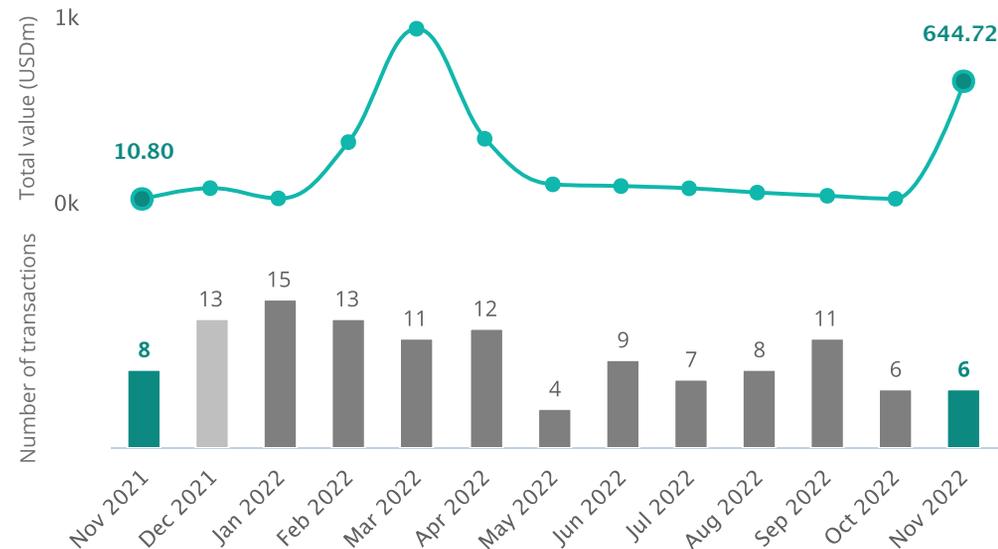


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

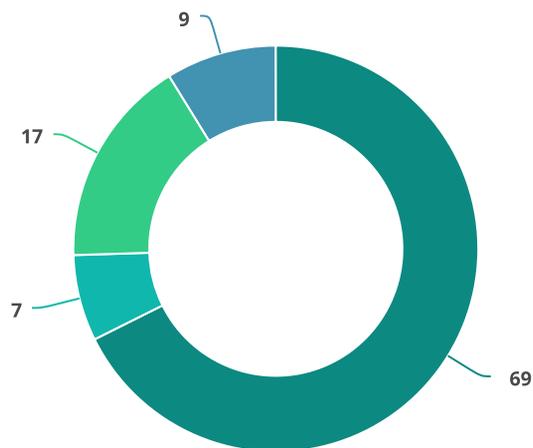
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	2,561	▼ -23.56%
<b>Number of transactions:</b>	102	▼ -12.82%
<b>Completed:</b>	90 (88%)	
<b>Disclosed value:</b>	32 (31%)	

DEAL FLOW SINCE 2021

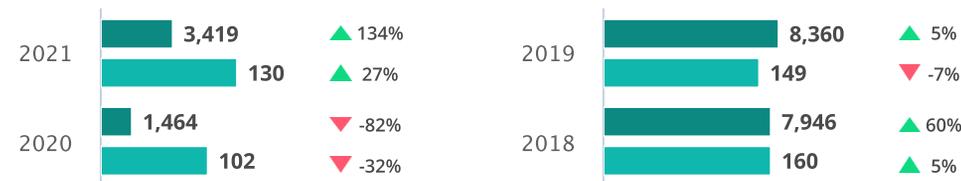


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 69   1,214 USDm</li> <li>- Ongoing: 9   756 USDm</li> <li>- Completed: 60   458 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 7   245 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 7   245 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 17   74 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 17   74 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 9   1,028 USDm</li> <li>- Ongoing: 3   1,023 USDm</li> <li>- Completed: 6   5 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)      ■ Number of transactions

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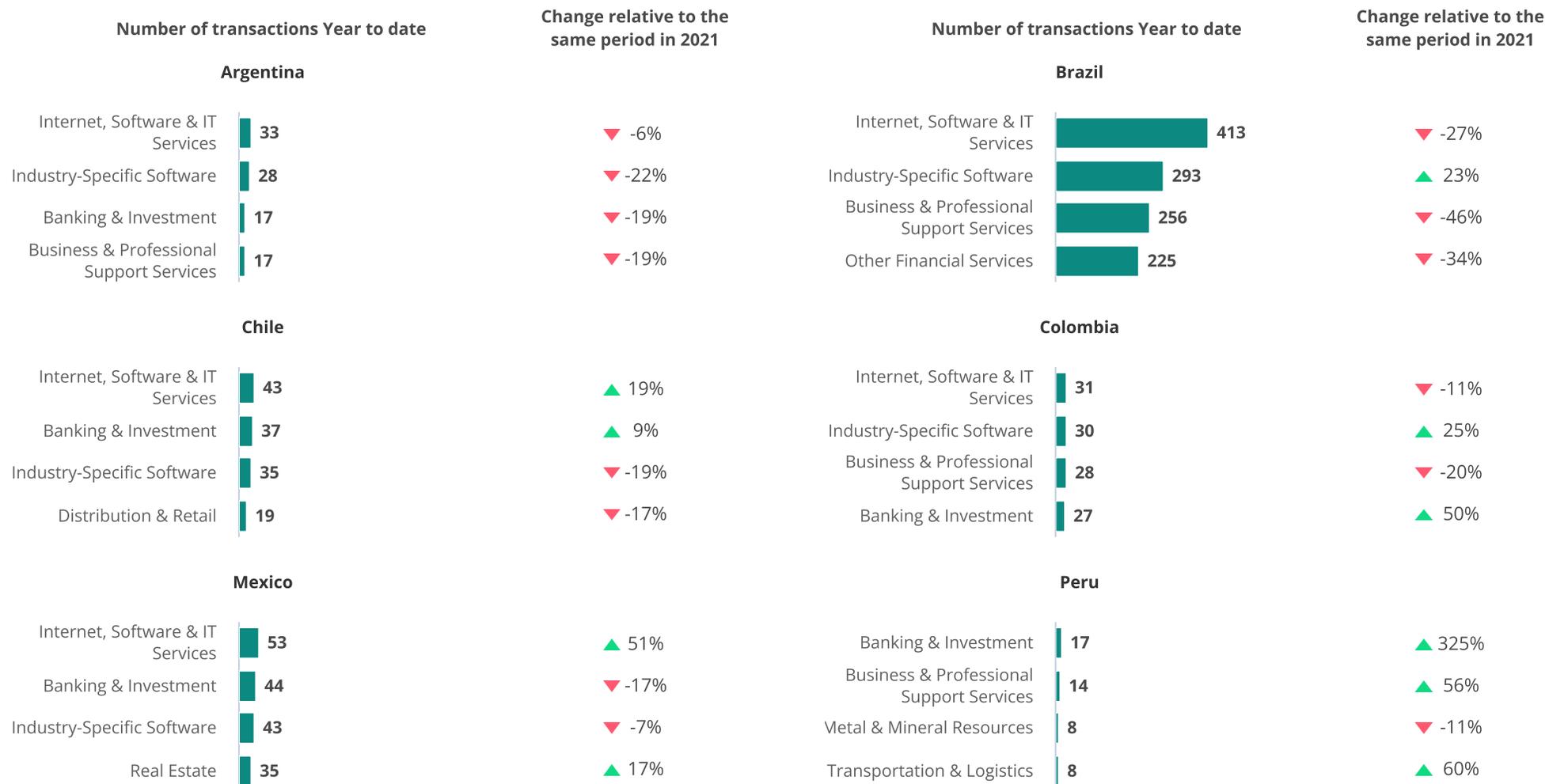
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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

LEADING SUBSECTORS \*

## Subsectors with most deals (M&amp;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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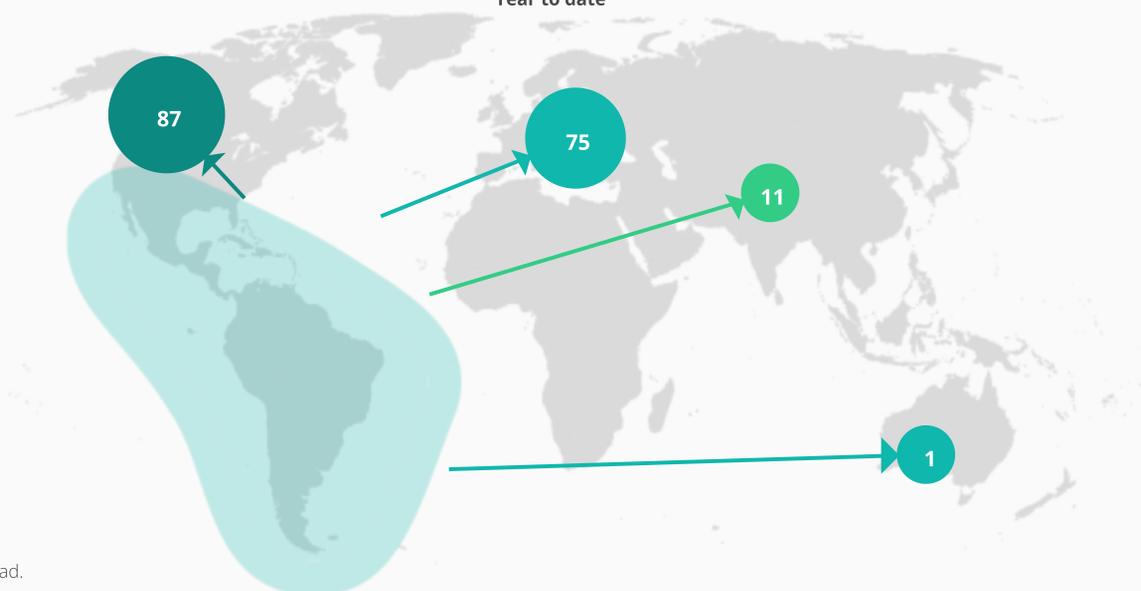
RANKINGS



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

### OUTBOUND ACQUISITIONS \*

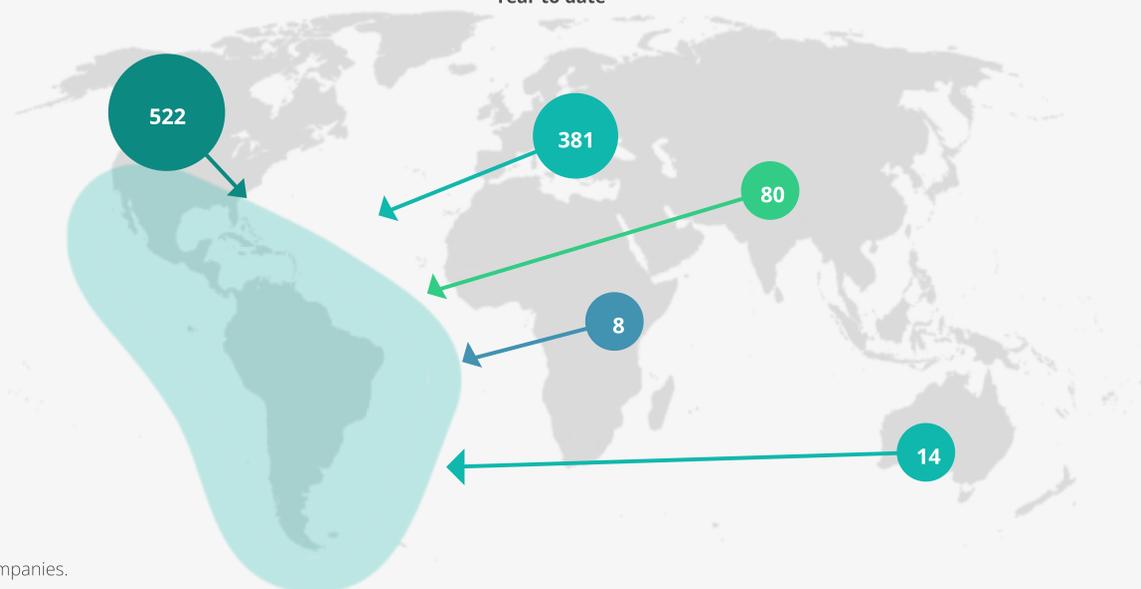
Year to date



\* Latin America-based companies acquiring targets abroad.

### INBOUND ACQUISITIONS \*\*

Year to date



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



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

## Argentina



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	35	363.85
Brazil	9	86.00
Chile	6	45.40
Mexico	5	41.30
Spain	5	32.00
Germany	4	3.00
United Kingdom	3	690.00
Switzerland	3	174.90
Colombia	3	46.00
Luxembourg	3	45.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	19	547.84
Colombia	9	78.29
United States	7	242.70
Mexico	5	101.70
Chile	4	118.00
Spain	3	43.07
Peru	3	15.00
Uruguay	3	3.50
Ecuador	2	100.00
United Kingdom	1	5.40

## 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	194	5,852.55
United Kingdom	40	1,810.09
Germany	26	444.09
France	24	728.74
Spain	21	3,810.56
Argentina	19	547.84
Canada	17	2,867.94
Netherlands	16	1,943.11
Japan	14	1,123.00
China	13	185.01

TARGET COUNTRY	No.	Total value (USDm)
United States	49	1,444.36
Mexico	18	370.74
Colombia	16	79.20
Cayman Islands	11	282.48
Argentina	9	86.00
Portugal	8	175.09
Canada	8	9.50
Chile	7	139.00
Uruguay	6	13.00
Spain	6	10.21

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

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

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



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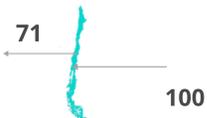


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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## Chile



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	40	3,534.32
United Kingdom	9	1,776.19
Canada	9	1,745.61
Spain	9	184.38
Mexico	9	22.40
Brazil	7	139.00
Germany	5	1,114.00
Australia	5	210.18
Argentina	4	118.00
Peru	2	643.97

TARGET COUNTRY	No.	Total value (USDm)
Mexico	17	387.60
Colombia	12	522.49
United States	11	703.50
Argentina	6	45.40
Spain	6	19.64
Peru	6	2.00
Brazil	3	203.65
Switzerland	1	30.00
Finland	1	6.68
British Virgin Islands	1	6.00

## 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	60	1,093.88
Spain	27	216.19
Mexico	19	430.07
Brazil	16	79.20
Chile	12	522.49
Argentina	9	78.29
Germany	7	53.00
Australia	5	807.87
Canada	5	434.00
Luxembourg	5	61.30

TARGET COUNTRY	No.	Total value (USDm)
Mexico	9	11.20
Brazil	8	842.08
Argentina	3	46.00
United States	3	3.85
Spain	3	2.60
Panama	2	1,032.49
Chile	2	114.00
Uruguay	2	6.00
Peru	2	3.00
Ecuador	2	ND - Not-disclosed

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



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

## Mexico



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

## CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	126	6,079.10
Brazil	18	370.74
Chile	17	387.60
United Kingdom	16	592.63
Spain	15	843.35
France	12	870.70
Germany	10	38.20
Colombia	9	11.20
Canada	8	102.67
Netherlands	6	46.50

TARGET COUNTRY	No.	Total value (USDm)
United States	20	349.00
Colombia	19	430.07
Spain	15	220.99
Brazil	10	85.90
Chile	9	22.40
Argentina	5	41.30
Peru	5	8.56
United Kingdom	3	11.00
Oman	2	620.00
Germany	2	13.50

## Peru



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

## CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	22	1,150.81
Spain	9	87.17
Chile	6	2.00
Canada	5	374.93
Mexico	5	8.56
United Kingdom	4	ND - Not-disclosed
Denmark	4	ND - Not-disclosed
Argentina	3	15.00
Germany	3	2.00
France	2	30.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	4	ND - Not-disclosed
Chile	2	643.97
Mexico	2	ND - Not-disclosed
Panama	1	21.50
Canada	1	4.00
Spain	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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

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

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



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

## CROSS-BORDER DEALS

## Year to date

## Buyer

## Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		19	4	9	5	3	5
	BR	9		7	16	18	1	31
	CL	6	3		12	17	6	1
	CO	3	8	2		9	2	9
	MX	5	10	9	19		5	6
	PE	1	-	2	4	2		2
*	Other	73	451	100	161	237	65	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		2	-	-	3	1	2
	BR	-		-	1	1	-	11
	CL	2	3		2	2	7	3
	CO	1	-	-		1	1	2
	MX	-	-	2	1		-	1
	PE	-	-	1	-	-		2
*	Other	20	108	27	15	46	17	

\* 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

<b>Total aggregate value (USDm):</b>	8,428	▼ -35.32%
<b>Number of transactions:</b>	158	▼ -18.13%
<b>Completed:</b>	127 (80%)	
<b>Disclosed value:</b>	63 (40%)	

### LAST FOUR YEARS (JAN-DEC)

#### Total

2021	13,658 ▲ 114%	209 ▲ 18%	2019	11,363 ▲ 19%	178 ▲ 1%
2020	6,386 ▼ -44%	177 ▼ -1%	2018	9,553 ▼ -25%	-

#### Domestic

2021	2,317 ▲ 56%	92 ▼ -4%	2019	2,442 ▲ 675%	64 ▼ -4%
2020	1,486 ▼ -39%	96 ▲ 50%	2018	315 ▼ -82%	67 ▲ 18%

#### Cross-border

2021	11,341 ▲ 131%	117 ▲ 44%	2019	8,921 ▼ -3%	114 ▲ 4%
2020	4,900 ▼ -45%	81 ▼ -29%	2018	9,238 ▼ -16%	110 ▼ -8%

### Scope



#### Domestic

- Total: 56 | 1,722 USDm
- Ongoing: 10 | 1,023 USDm
- Completed: 46 | 699 USDm

#### Cross-border

- Total: 102 | 6,706 USDm
- Ongoing: 21 | 926 USDm
- Completed: 81 | 5,780 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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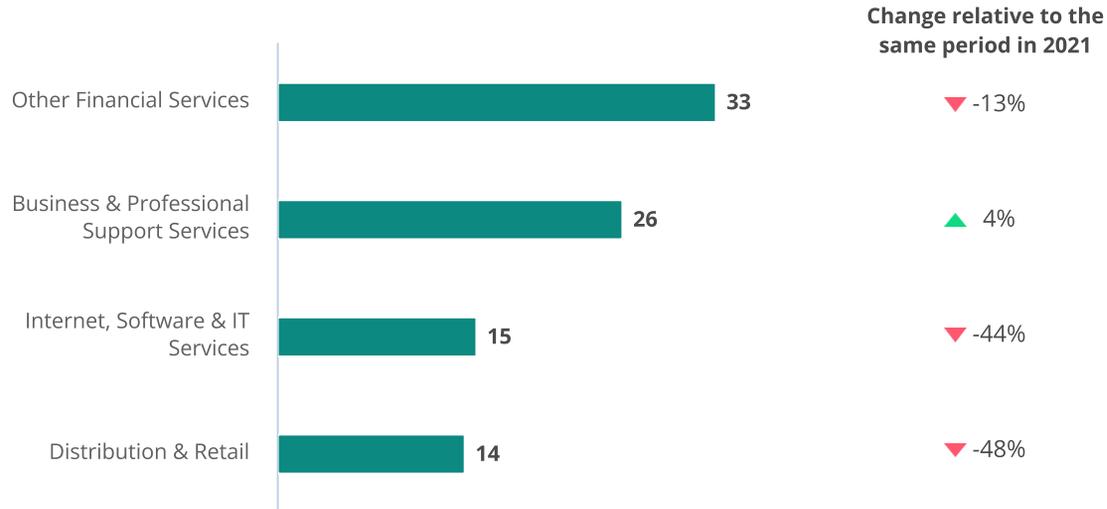
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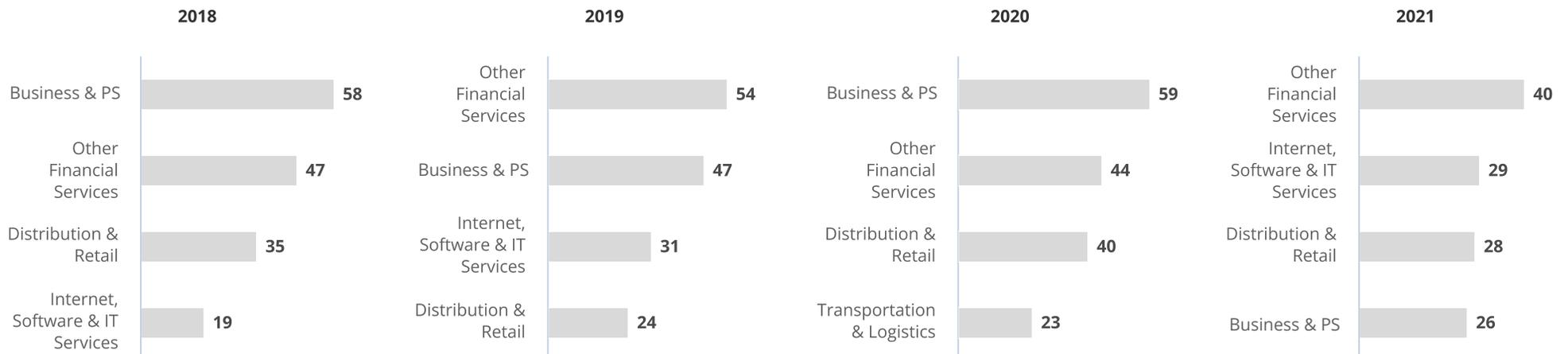
## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



Private Equity	Country	Nº	Value (USDm)
1 Infraestrutura Brasil Holding XVII, Pátria Investimentos	Brazil	6	174.91
2 Advent International, Al Makani	Luxembourg, United States	3	263.37
3 EB Capital	Brazil	3	59.96
4 EIG Global Energy Partners	United States	2	1,154.19
5 CPPIB - Canada Pension Plan Investment Board	Canada	2	466.89
6 Actis, Actis Brasil	Brazil, United Kingdom	2	320.23
7 PCS II Principal FIP, Prisma Capital, PSS Principal FIP	Brazil	2	216.41
8 L Catterton	United States	2	116.56



\* 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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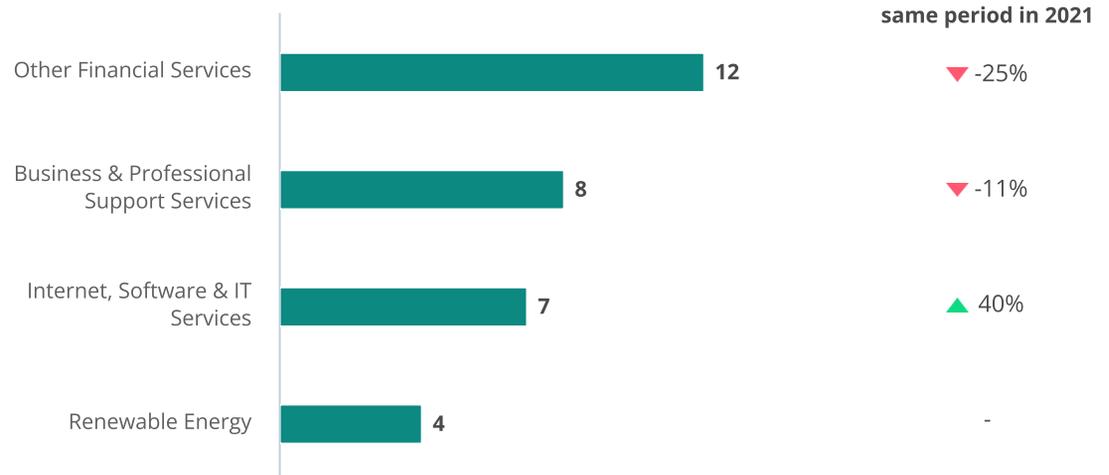




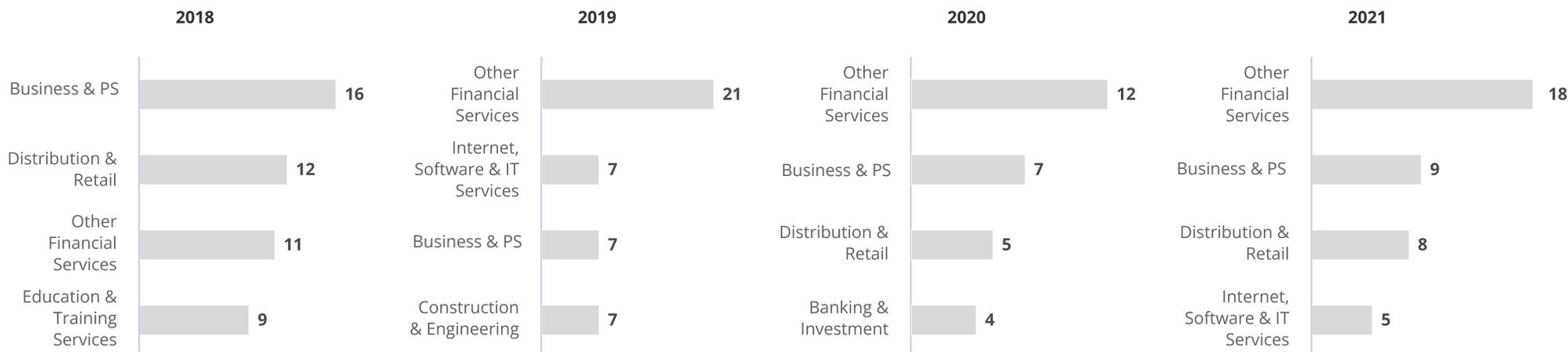
## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date



Private Equity	Country	N°	Value (USDm)
1 Actis, Actis Tic FIP Multiestratégia	Brazil, United Kingdom	5	685.60
2 Evolvere Capital	Colombia	2	-
3 Gera Capital	Brazil	1	389.17
4 CIPEF - Capital International Private Equity Funds	United Kingdom	1	334.00
5 TMG Capital	Brazil	1	221.21
6 Kinza Capital	Chile	1	221.00
7 Prisma Capital	Brazil	1	180.54
8 Grupo Enfoca	Peru	1	163.50



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# VENTURE CAPITAL

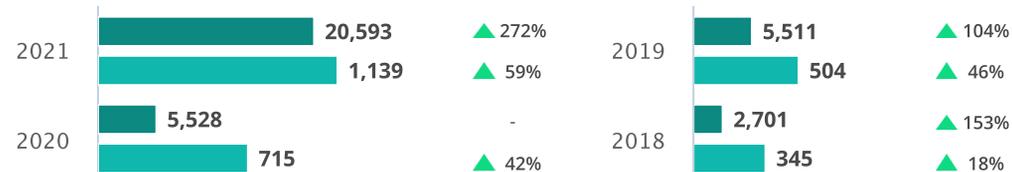
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

<b>Total aggregate value (USDm):</b>	7,697	▼ -56.11%
<b>Number of transactions:</b>	977	▼ -5.15%
<b>Completed:</b>	961 (98%)	
<b>Disclosed value:</b>	734 (75%)	

LAST FOUR YEARS (JAN-DEC)

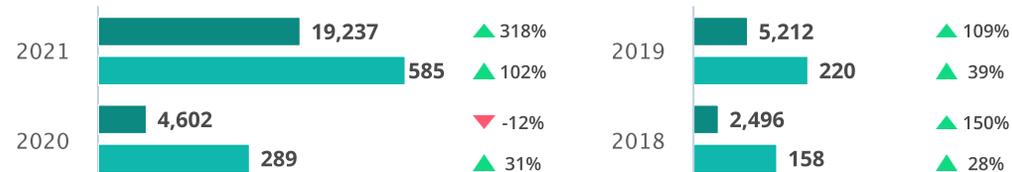
### Total



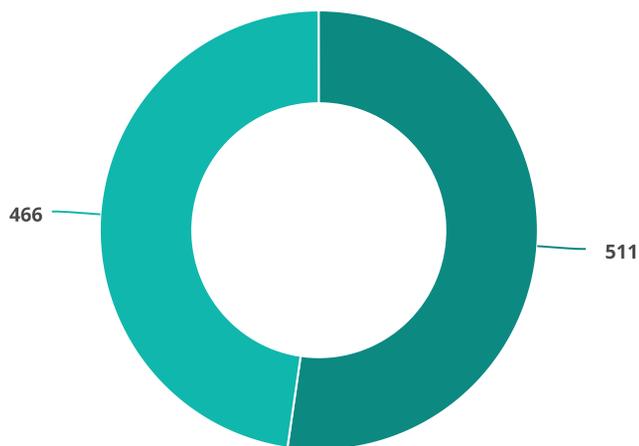
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 511 | 820 USDm
- Ongoing: 8 | 9 USDm
- Completed: 503 | 811 USDm

#### Cross-border

- Total: 466 | 6,877 USDm
- Ongoing: 8 | 64 USDm
- Completed: 458 | 6,813 USDm

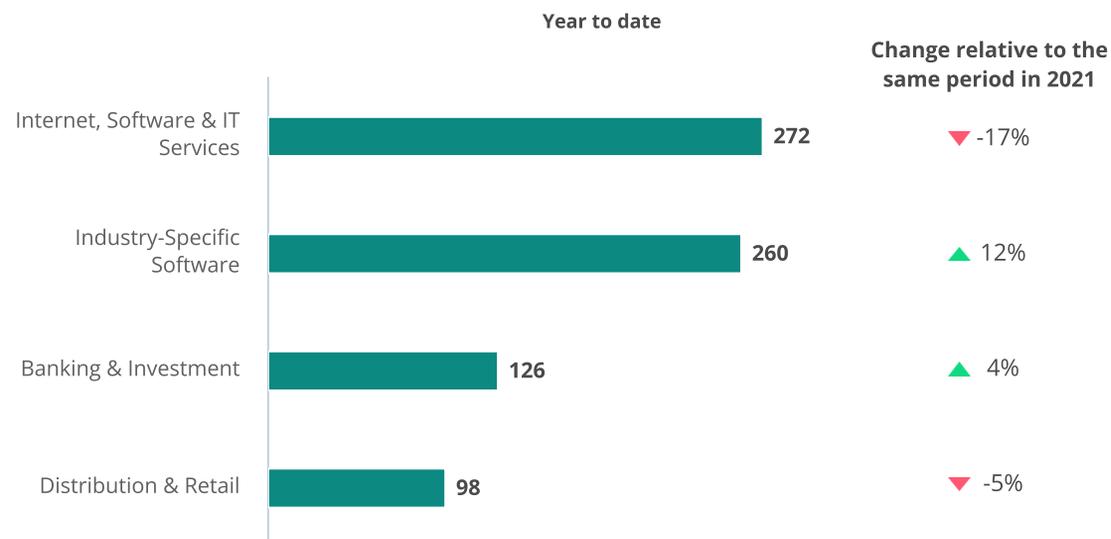
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm)

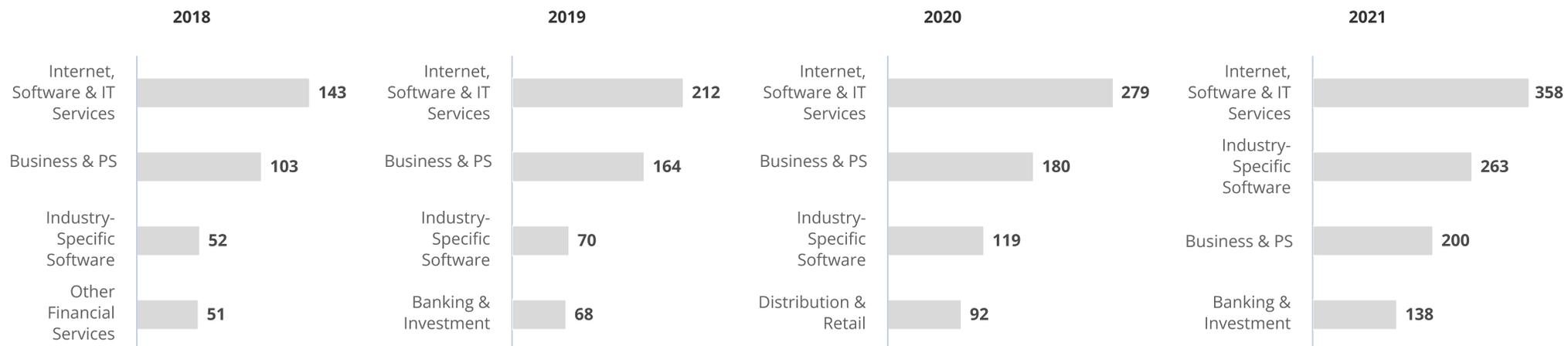
■ Number of transactions

# VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS \*



	Venture Capital	Country	Nº	Value (USDm)
1	Bossanova Investimentos, Ladies	Brazil	64	10.67
2	DOMO Invest	Brazil	28	35.83
3	Global Founders Capital	Germany	22	277.41
4	Canary	Brazil	22	124.53
5	Kaszek Ventures, Kaszek Ventures III	Argentina	21	831.90
6	Valor Capital Group	United States	20	383.30
7	Tiger Global Management	United States	19	886.59
8	Monashees	Brazil	18	539.91



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



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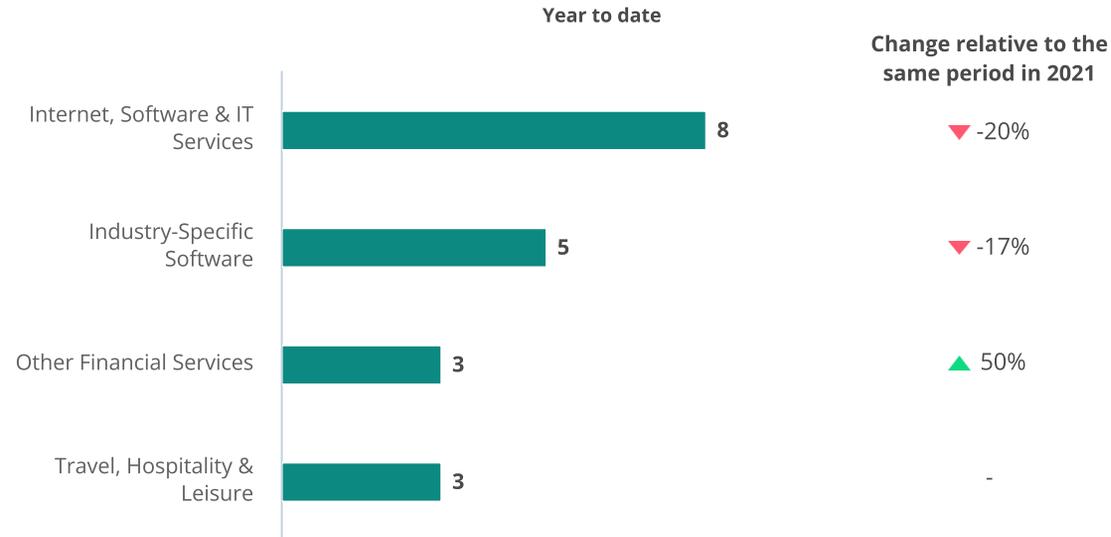


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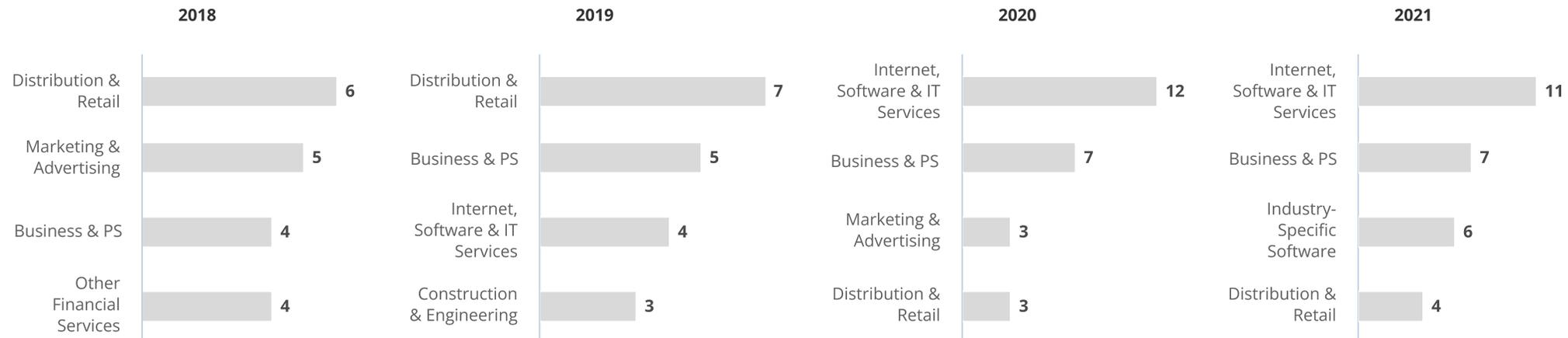


## VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



	Venture Capital	Country	Nº	Value (USDm)
1	Astella Investimentos	Brazil	4	-
2	DOMO Invest	Brazil	2	-
2	Norte Ventures	Brazil	2	-
2	VOX Capital	Brazil	2	-
3	Kaszek Ventures	Argentina	1	117.89
4	GP Investments	Brazil	1	105.46
5	FJ Labs	United States	1	15.00
5	General Catalyst Partners	United States	1	15.00
5	Pinnacle Ventures	United States	1	15.00
5	Redpoint Ventures	United States	1	15.00
6	BR Angels	Brazil	1	7.40
7	Invisto	Brazil	1	6.72



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# ASSET ACQUISITION

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

<b>Total aggregate value (USDm):</b>	12,589	▼ -52.16%
<b>Number of transactions:</b>	296	▼ -23.71%
<b>Completed:</b>	194 (66%)	
<b>Disclosed value:</b>	111 (38%)	

### LAST FOUR YEARS (JAN-DEC)

#### Total



#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 180 | 6,235 USDm
- Ongoing: 63 | 4,973 USDm
- Completed: 117 | 1,262 USDm

#### Cross-border

- Total: 116 | 6,354 USDm
- Ongoing: 39 | 3,535 USDm
- Completed: 77 | 2,819 USDm

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

■ Total aggregate value (USDm)

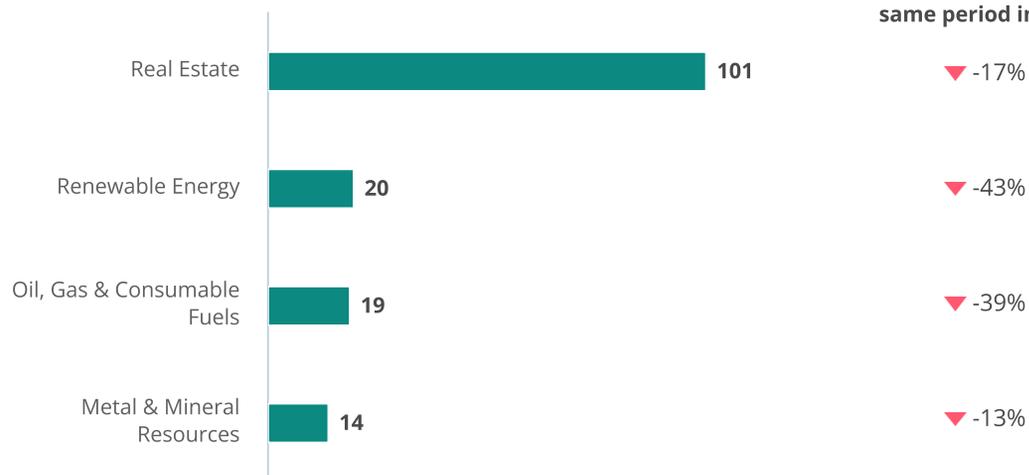
■ Number of transactions



# ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date



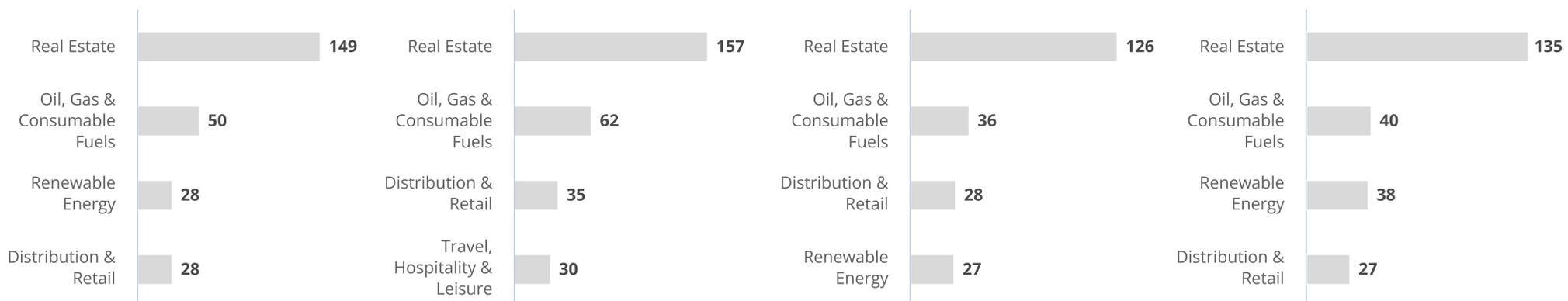
Change relative to the same period in 2021

2018

2019

2020

2021



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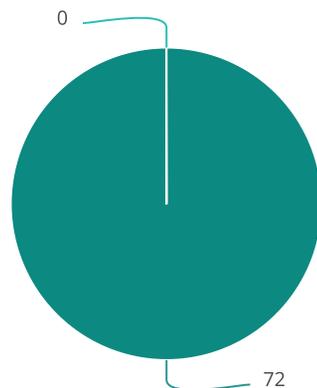
## IPOs \*

Year to date

Number of transactions



Total Value (USDm)



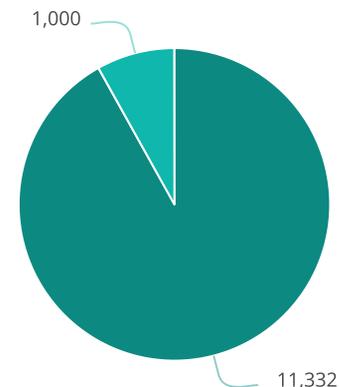
## FOLLOW-ON \*

Year to date

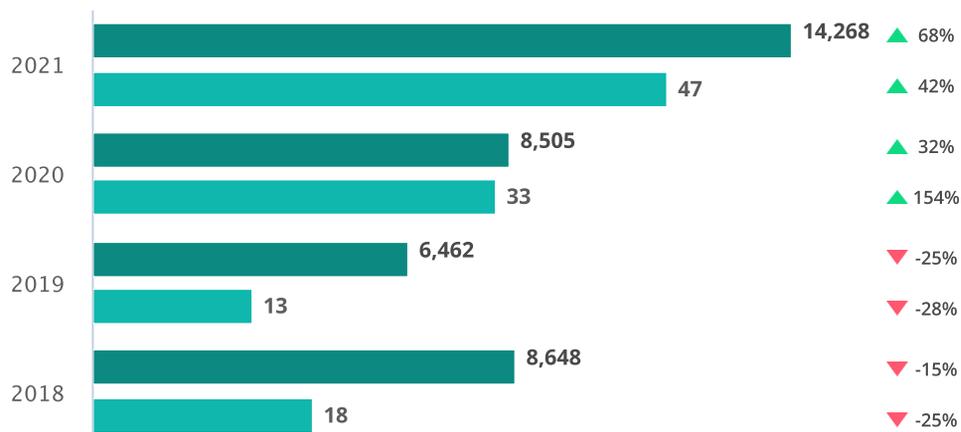
Number of transactions



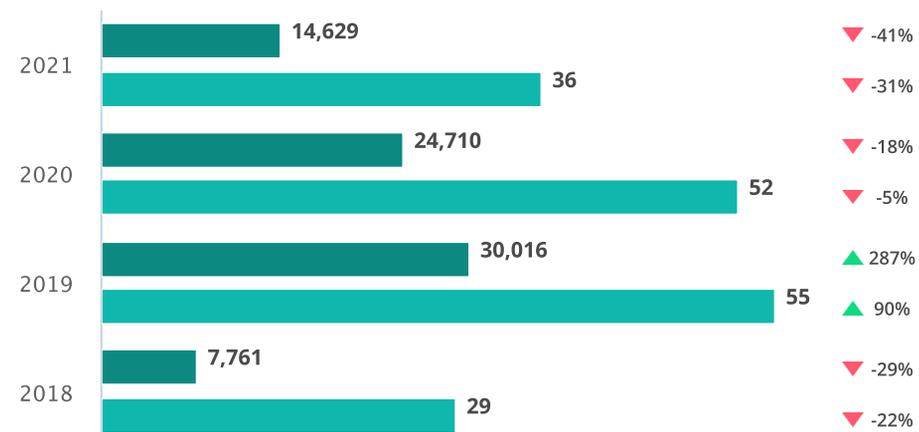
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
25 hectáreas en Distrito Industrial Río Neuquén	Argentina	<b>25.03.01 Real Estate Development &amp; Operating Companies</b> <i>25 Financial Services / 25.03 Real Estate</i>	Tenaris Cono Sur	Private Shareholders I	15.00 (Approx.)	
Serambiente	Colombia	<b>10.01.02 Consulting &amp; Professional Development Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	ALS South American Holdings, ALS	Private Shareholders I	8.97	

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Cicada	United States	<b>25.01.06 Financial Exchanges</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Kaszek Ventures, Dila Capital		7.60	
Café de Finca	Spain	<b>15.02.04 Coffee &amp; Tea</b> <i>15 Consumer Products &amp; Services / 15.02 Beverages</i>	Private Shareholders Spain I, Private Shareholders Argentina I, Private Shareholders Colombia I		1.04	



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## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Neuroanalítica Participações, Neuropar, NeuroTech	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services  <b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	B3 - Brasil, Bolsa, Balcão	Private Shareholders Brazil I, CDL POA, Equifax do Brasil, IBR L.P., TMG Capital	221.21	<a href="#">➔</a>
Alfa Arrendamento Mercantil, Alfa Holdings, Alfa Previdencia e Vida, Alfa Seguradora, Banco Alfa De Investimento, Banco Alfa, BRI Participações, Consorcio Alfa De Administracao, Financeira Alfa Credito, Financiamento e Investimentos	Brazil	<b>25.01.01 Asset Management</b> 25 Financial Services / 25.01 Banking & Investment  <b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment  <b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> 25 Financial Services / 25.01 Banking & Investment	Banco Safra	Administradora Fortaleza	190.86	<a href="#">➔</a>
Alias	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I	-	100.00	<a href="#">➔</a>
NEOGás Brasil	Brazil	<b>35.02.02 Automotive Parts &amp; Accessories</b> 35 Industrials / 35.02 Automotive	Ultragaz	Private Shareholders Brazil I, Global Environment Fund, Jaz Administração	30.83	<a href="#">➔</a>
Flora Energia	Brazil	<b>20.04.07 Renewable Energy Equipment</b> 20 Energy & Utilities / 20.04 Renewable Energy	Auren Energia	-	28.34	<a href="#">➔</a>



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
V.tal	Brazil	<b>60.02.03 Wireless Communications Services</b> 60 Telecommunications / 60.02 Telecommunications & Networking Services	CPPIB - Canada Pension Plan Investment Board		466.89	<a href="#">▶</a>
Neuroanalítica Participações, Neuropar, NeuroTech	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	B3 - Brasil, Bolsa, Balcão	Equifax do Brasil, TMG Capital, Private Shareholders Brazil I, CDL POA, IBR L.P.	221.21	<a href="#">▶</a>
Cantu Store	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Iris FIP		116.56	<a href="#">▶</a>
NEOGás Brasil	Brazil	<b>15.05.06 E-Commerce</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	Ultragaz	Global Environment Fund, Private Shareholders Brazil I, Jaz Administração	30.83	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Agrolend	Brazil	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	Valor Capital Group, Barn Investimentos, SP Ventures, Provence Capital, Continental Grain Company - CGC, Lightrock, Mago Capital, Yara Growth Ventures		28.18	<a href="#">▶</a>
BR Media	Brazil	<b>10.02.01 Advertising &amp; Marketing Services</b> 10 Business Services / 10.02 Marketing & Advertising	Bridge One	Private Shareholders Brazil I	19.61	<a href="#">▶</a>
Yave	Mexico	<b>25.01.03 Commercial, Retail &amp; Mortgage Banking</b> 25 Financial Services / 25.01 Banking & Investment	Dila Capital, Wollef, Vinte, Magma Partners, Moore Capital, Metaprop NYC, Goodwater Capital, Better Tomorrow Ventures, Activant Capital, The Fintech Fund, Cross River		7.50	<a href="#">▶</a>
Isa Lab	Brazil	<b>30.03.03 Diagnostic, Imaging &amp; Laboratory Services</b> 30 Healthcare / 30.03 Healthcare Facilities & Services	Private Shareholders I, VOX Capital, Private Shareholders Brazil I, Zentynel Frontier Investments		5.65	<a href="#">▶</a>
Flapper	Brazil	<b>10.01.99 Other Business &amp; Professional Support Services</b> 10 Business Services / 10.01 Business & Professional Support Services	DXA Investments, Arien Invest		5.60	<a href="#">▶</a>

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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Dairy Enterprises (Chile), Inversiones Dairy Enterprises, New Zealand Milk (LATAM)	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Gloria Foods	Fonterra International, Fonterra Investments	640.27	<a href="#">➔</a>
Edificio residencial en Macul	Chile	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Parque Arauco	Activa Inmobiliaria	17.00	<a href="#">➔</a>
Circle	Chile	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders Chile I	Private Shareholders I	10.00	<a href="#">➔</a>
Inversiones Befeld, Inversiones Majas	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Unacem Chile, Unicon Chile	Private Shareholders I	3.70	<a href="#">➔</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Destácame	Chile	<b>10.01.02 Consulting &amp; Professional Development Services</b> 10 Business Services / 10.01 Business & Professional Support Services	Banco Santander Chile, Fen Ventures, Kayyak Ventures		10.00	<a href="#">➔</a>
Yave	Mexico	<b>25.01.03 Commercial, Retail &amp; Mortgage Banking</b> 25 Financial Services / 25.01 Banking & Investment	Dila Capital, Wollef, Vinte, Magma Partners, Moore Capital, Metaprop NYC, Goodwater Capital, Better Tomorrow Ventures, Activant Capital, The Fintech Fund, Cross River		7.50	<a href="#">➔</a>
Wynwood House	United States	<b>15.10.06 Hotels, Resorts &amp; Accommodations</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Fen Ventures, INNOGEN Venture Capital		7.00	<a href="#">➔</a>
Kredito	Chile	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	Empresas Penta, Penta Financiero, Genesis Ventures, Amarena		6.00	<a href="#">➔</a>
Isa Lab	Brazil	<b>30.03.03 Diagnostic, Imaging &amp; Laboratory Services</b> 30 Healthcare / 30.03 Healthcare Facilities & Services	Private Shareholders I, VOX Capital, Private Shareholders Brazil I, Zentynel Frontier Investments		5.65	<a href="#">➔</a>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Serambiente	Colombia	<b>10.01.02 Consulting &amp; Professional Development Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	ALS South American Holdings, ALS	Private Shareholders I	8.97	<a href="#">➔</a>
trii	Colombia	<b>25.01.08 Investment Banking &amp; Brokerage Services</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Grupo Bancolombia	-	3.00	<a href="#">➔</a>
Phexia	Spain	<b>15.04.01 Cosmetics &amp; Perfumes</b> <i>15 Consumer Products &amp; Services / 15.04 Consumer Nondurables</i>	Tarkus Pharma Lab	Private Shareholders I	1.56	<a href="#">➔</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
KLYM	Colombia	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	JPMorgan Chase & Co., International Finance Corporation (IFC), Fundación Mundo Mujer		27.00	<a href="#">➔</a>
1s1 Energy	United States	<b>20.04.01 Biofuels</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Faber Ventures, Asiri, CSN Inova, Ecoa, Gibson Lane, Aquarius Capital Partners		2.15	<a href="#">➔</a>
Café de Finca	Spain	<b>15.02.04 Coffee &amp; Tea</b> <i>15 Consumer Products &amp; Services / 15.02 Beverages</i>	Private Shareholders Spain I, Private Shareholders Argentina I, Private Shareholders Colombia I		1.04	<a href="#">➔</a>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
EMATEC	Mexico	<b>35.04.03 Paper &amp; Cardboard Containers &amp; Packaging</b> <i>35 Industrials / 35.04 Containers &amp; Packaging</i>	TekniPlex Consumer Products	Private Shareholders I	167.00	
Hospital Bité Médica	Mexico	<b>30.03.08 Hospitals</b> <i>30 Healthcare / 30.03 Healthcare Facilities &amp; Services</i>	Bupa México	-	18.13	

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Mendel	Mexico	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Industry Ventures Fund, Victory Park Capital Advisors, ALLVP, Better Tomorrow Ventures, Infinity Ventures		60.00	
Cobee	Spain	<b>40.03.99 Other Internet, Software &amp; IT Services</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Private Shareholders I, Balderton, Dila Capital, Notion Capital, Octopus Ventures (Octopus Investments), Speedinvest		41.12	
Quinio	Mexico	<b>25.01.10 Venture Capital</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, WTI - Western Technology Investment, Northgate Capital, Dila Capital, Cometa, AlleyCorp, Alchimia Investments		40.00	
Bright	Mexico	<b>20.04.08 Solar Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Private Shareholders I, MGM Innova Group		35.00	
GoTrendier	Mexico	<b>15.05.03 Clothing, Apparel &amp; Accessories Retail</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	BID Invest, JME Venture Capital, Pedralbes Partners, Creas Impacto (Creas Fondo Social), IDC Ventures, Bonsai Partners		14.55	

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## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Dairy Enterprises (Chile), Inversiones Dairy Enterprises, New Zealand Milk (LATAM)	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Gloria Foods	Fonterra International, Fonterra Investments	640.27 <a href="#">➔</a>
Inversiones Befeld, Inversiones Majas	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Unacem Chile, Unicon Chile	Private Shareholders I	3.70 <a href="#">➔</a>
Talently	Peru	<b>10.01.07 Human Resource &amp; Employment Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	IDB Lab	-	0.75 <a href="#">➔</a>



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## DEAL OF THE MONTH

January	February	March	April	May	June
Target: SPV Fibra Óptica	Target: Itaú Corpbanca Colombia	Enel Green Power	Alambres y Cables	Target: BAC Holding International	Target: AELA Group
Buyer: OnNet Fibra	Buyer: Itaú CorpBanca, Itaú Holding Colombia	Target: Colombia, Enel-Codensa, Essa2	Tecnicos Alcatek, Cedetec,	Buyer: Rendifin	Buyer: Innergex
Value: USD 500.00m	Value: USD 414.14m	Buyer: Emgesa	Target: Centelsa, Cobres De Colombia, Esg Industriales, Takami Investments	Value: USD 362.49m	Value: USD 685.60m
		Value: USD 8,915.43m	Buyer: Nexans		
			Value: USD 225.00m		
July	August	September	October	November	
Target: GNL Quintero	Target: Cartera de 3.800 torres de telecomunicaciones	Target: GNL Quintero	Cebarra, Celse - Centráis	Target: Ricolino	
Buyer: EIG Global Energy Partners, Fluxys	Buyer: Phoenix Tower International Chile	Buyer: EIG Global Energy Partners, Fluxys	Target: Eléctricas de Sergipe, Celsepar	Buyer: Mondelēz International	
Value: USD 1,154.19m (Approx.)	Value: USD 930.00m	Value: USD 1,154.19m (Approx.)	Buyer: Eneva	Value: USD 1,329.85m	
			Value: USD 1,288.34m		

## Ricolino

## Mondelēz International completes acquisition of Ricolino

## Parties

**Target:** Ricolino

**Description:** Entity engaged in manufacturing sweets and confectionery products.

Buyer	%
Mondelēz International	-

Seller	%
Grupo Bimbo	-

## FINANCIAL DATA

Total Value	Payment
USD 1,329.85m	(Cash) USD 1,329.85m

[Full Transaction Details](#)

## Advisors / Due Diligence

Parties	Financial Advisory	People
Grupo Bimbo	Bank of America	
Grupo Bimbo	Deloitte México	
Parties	Legal Advisory	People
Grupo Bimbo	Galicia Abogados	Christian Lippert (Partner), Guillermo Pérez Santiago (Partner), Hector Kuri (Partner), Juan Carlos Burgos (Partner), Daniela Dávila (Associate), Florencio Madariaga (Lawyer), Gabriela Lomelí Rivas (Associate), Irma Ross (Associate), Maite Celorio (Associate)
Grupo Bimbo	Grupo Bimbo	Luis Miguel Briola (Of Counsel), María José Carrillo (Of Counsel), Norma Castañeda (Of Counsel)
Mondelēz International	Hogan Lovells México	Juan Francisco Torres Landa Ruffo (Partner)
Mondelēz International	Mondelēz International	Doug Ujdur (Of Counsel)



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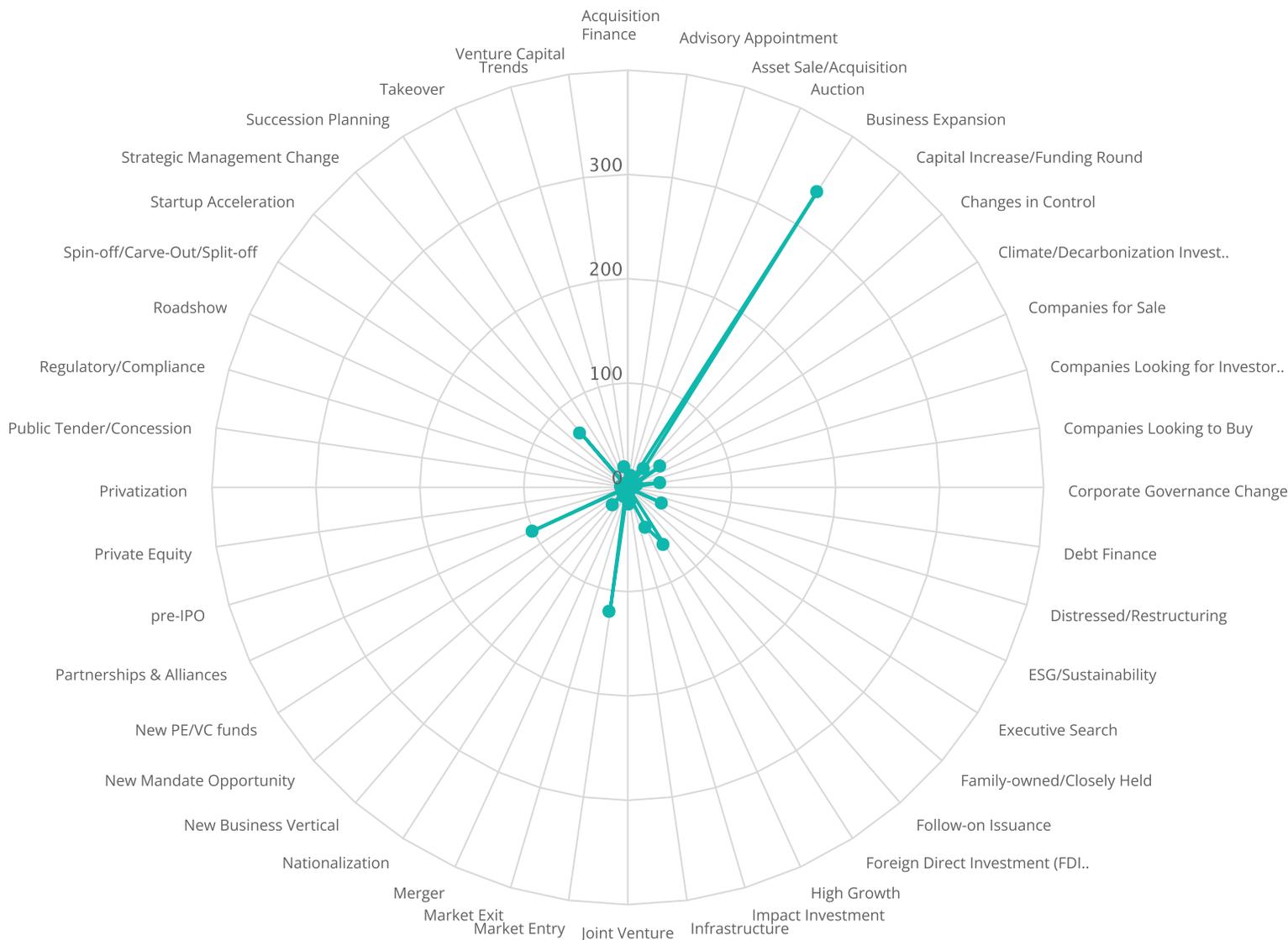
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# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - November 2022



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

### TTR RADAR

Aggregated Intelligence

Inspired planning new schools in Latin America via acquisitions [➔](#)

### TTR RADAR

Proprietary Intelligence ★

Sego Finance plans to deploy up to EUR 285m over the next 24 months [➔](#)





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# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers

# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	117.89	1	*	*	117.89	-
2	CAPIA	77.11	1	*	*	-	77.11
3	Arcano Partners	42.04	1	*	*	42.04	-
3	Attalea Partners	42.04	1	*	*	-	42.04
3	Roland Berger Strategy Consultants	42.04	1	*	*	-	42.04
4	Lazard	28.80	1	*	*	-	28.80

### By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Finanzas y Gestión	3	-	1	0	-	3
2	Banco Itaú BBA	1	117.89	*	*	1	-
3	CAPIA	1	77.11	*	*	-	1
4	Arcano Partners	1	42.04	*	*	1	-
4	Attalea Partners	1	42.04	*	*	-	1
4	Roland Berger Strategy Consultants	1	42.04	*	*	-	1
5	Lazard	1	28.80	*	*	-	1
6	Landmark Alantra	1	-	*	*	-	1

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

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

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

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

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

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

## Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie Argentina	962.00	2	4	174.86	962.00	-
2	Tavarone, Rovelli, Salim & Miani	665.00	1	*	*	-	665.00
3	Marval O'Farrell Mairal	283.30	10	2	-43.34	254.50	28.80
4	Beccar Varela	215.20	2	1	-62.57	-	215.20
5	Estudio Molledo	195.00	1	*	*	-	195.00
5	MW Legal	195.00	1	*	*	195.00	-
5	Ortiz y Asociados	195.00	1	*	*	195.00	-
6	Tanoira Cassagne Abogados	38.00	5	12	1,799.97	-	38.00
7	Bruchou, Fernández Madero & Lombardi	28.80	4	7	6.56	28.80	-
8	EGMT	3.70	1	*	*	-	3.70

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	10	283.30	1	5	8	2
2	Tanoira Cassagne Abogados	5	38.00	13	4	1	4
3	DLA Piper Argentina	5	-	7	3	3	2
4	Bruchou, Fernández Madero & Lombardi	4	28.80	6	2	3	1
5	EY Law Argentina	3	-	*	*	2	1
6	Baker McKenzie Argentina	2	962.00	4	0	2	-
7	Beccar Varela	2	215.20	3	0	-	2
8	Tavarone, Rovelli, Salim & Miani	1	665.00	*	*	-	1
9	Estudio Molledo	1	195.00	*	*	-	1
9	MW Legal	1	195.00	*	*	1	-
9	Ortiz y Asociados	1	195.00	*	*	1	-
10	EGMT	1	3.70	*	*	-	1

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Augusto F. Barreto</b> (CAPIA)	77.11	1	*	*	-	77.11
2	<b>Borja Oria</b> (Arcano Partners)	42.04	1	*	*	42.04	-
2	<b>Fernando Fontana</b> (Arcano Partners)	42.04	1	*	*	42.04	-
2	<b>Unai Castañón</b> (Arcano Partners)	42.04	1	*	*	42.04	-

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mario Caramutti</b> (Finanzas y Gestión)	3	-	1	2	-	3
2	<b>Augusto F. Barreto</b> (CAPIA)	1	77.11	*	*	-	1
3	<b>Borja Oria</b> (Arcano Partners)	1	42.04	*	*	1	-
3	<b>Fernando Fontana</b> (Arcano Partners)	1	42.04	*	*	1	-
3	<b>Unai Castañón</b> (Arcano Partners)	1	42.04	*	*	1	-
4	<b>Hernán Sambucetti</b> (Landmark Alantra Argentina)	1	-	*	*	-	1

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## Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Roberto José Grané</b> ( <i>Baker McKenzie Argentina</i> )	962.00	1	2	174.86	962.00	-
2	<b>Juan Pablo Bove</b> ( <i>Tavarone, Rovelli, Salim &amp; Miani</i> )	665.00	1	*	*	-	665.00
2	<b>Julián Razumny</b> ( <i>Tavarone, Rovelli, Salim &amp; Miani</i> )	665.00	1	*	*	-	665.00
2	<b>Nicolás Eliashev</b> ( <i>Tavarone, Rovelli, Salim &amp; Miani</i> )	665.00	1	*	*	-	665.00
3	<b>Ramón Moyano</b> ( <i>Beccar Varela</i> )	207.00	1	2	-40.86	-	207.00
3	<b>Cristian Bittel</b> ( <i>Marval O'Farrell Mairal</i> )	207.00	1	1	-58.60	207.00	-
4	<b>Andrés Sanguinetti</b> ( <i>Estudio Molledo</i> )	195.00	1	*	*	-	195.00
4	<b>Martín Hernán Del Río</b> ( <i>Estudio Molledo</i> )	195.00	1	*	*	-	195.00
4	<b>Sebastián Marcelo Serra</b> ( <i>Estudio Molledo</i> )	195.00	1	*	*	-	195.00
4	<b>Mariana Werner</b> ( <i>MW Legal</i> )	195.00	1	*	*	195.00	-
4	<b>Jorge D. Ortiz</b> ( <i>Ortiz y Asociados</i> )	195.00	1	*	*	195.00	-
4	<b>Vanesa F. Mahia</b> ( <i>Ortiz y Asociados</i> )	195.00	1	*	*	195.00	-
5	<b>Santiago Javier Monti</b> ( <i>Tanoira Cassagne Abogados</i> )	35.00	2	9	1,649.97	-	35.00
6	<b>Hernán Slemenson</b> ( <i>Marval O'Farrell Mairal</i> )	35.00	1	1	-93.00	35.00	-
7	<b>Barbara V. Ramperti</b> ( <i>Marval O'Farrell Mairal</i> )	28.80	3	1	-94.24	-	28.80
8	<b>Estanislao H. Olmos</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	28.80	2	11	*	28.80	-
9	<b>Exequiel H. Buenaventura</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	28.80	1	11	*	28.80	-
9	<b>Gabriel Lozano</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	28.80	1	11	*	28.80	-
9	<b>Ignacio Minorini Lima</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	28.80	1	11	*	28.80	-
9	<b>Juan Zocca</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	28.80	1	11	*	28.80	-
9	<b>Fernando Montes de Oca</b> ( <i>Marval O'Farrell Mairal</i> )	28.80	1	1	-94.24	-	28.80
9	<b>Juan M. López Mañan</b> ( <i>Marval O'Farrell Mairal</i> )	28.80	1	1	-94.24	-	28.80
9	<b>Rodrigo F. García</b> ( <i>Marval O'Farrell Mairal</i> )	28.80	1	1	-94.24	-	28.80
10	<b>Luis E. Lucero</b> ( <i>Marval O'Farrell Mairal</i> )	12.50	1	1	-97.50	12.50	-

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## Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Antonio Arias Etchebarne</b> (DLA Piper Argentina)	4	-	2	2	3	1
2	<b>Barbara V. Ramperti</b> (Marval O'Farrell Mairal)	3	28.80	1	0	2	1
3	<b>Jorge Garnier</b> (EY Law Argentina)	3	-	*	*	2	1
4	<b>Santiago Javier Monti</b> (Tanoira Cassagne Abogados)	2	35.00	10	1	-	2
5	<b>Estanislao H. Olmos</b> (Bruchou, Fernández Madero & Lombardi)	2	28.80	11	1	1	1
6	<b>Bernardo Cassagne</b> (Tanoira Cassagne Abogados)	2	3.00	10	1	-	2
6	<b>Manuel Tanoira</b> (Tanoira Cassagne Abogados)	2	3.00	10	1	1	1
7	<b>Pablo R. García Morillo</b> (Marval O'Farrell Mairal)	2	-	1	-1	2	-
8	<b>Roberto José Grané</b> (Baker McKenzie Argentina)	1	962.00	4	0	1	-
9	<b>Juan Pablo Bove</b> (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
9	<b>Julián Razumny</b> (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
9	<b>Nicolás Eliashev</b> (Tavarone, Rovelli, Salim & Miani)	1	665.00	*	*	-	1
10	<b>Ramón Moyano</b> (Beccar Varela)	1	207.00	4	0	-	1
10	<b>Cristian Bittel</b> (Marval O'Farrell Mairal)	1	207.00	1	-2	1	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.

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## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	12,640.16	74	1	-55.90	8,802.55	3,837.61
2	Banco Bradesco BBI	10,968.95	55	5	75.79	8,887.94	2,081.02
3	Banco Itaú BBA	7,026.40	36	2	-60.14	4,769.66	2,256.74
4	Scotiabank	4,369.22	3	*	*	699.22	3,670.00
5	Olimpia Partners	3,083.42	3	32	1,142.04	-	3,083.42
6	Banco Safra	2,390.86	2	19	248.46	2,390.86	-
7	Bank of America	1,789.67	5	11	32.61	1,789.67	-
8	Goldman Sachs	1,677.51	3	18	137.59	-	1,677.51
9	Canaccord Genuity	1,537.40	2	*	*	67.40	1,470.00
10	Citigroup	1,532.80	2	4	-83.00	1,532.80	-

### By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	74	12,640.16	1	-19	49	25
2	Banco Bradesco BBI	55	10,968.95	2	-35	45	10
3	Banco Itaú BBA	36	7,026.40	3	-14	18	18
4	IGC Partners	20	90.53	5	-10	1	19
5		12	209.81	4	-20	9	3
6	IT Investimentos	12	201.02	6	-4	3	9
7	RGS Partners	11	353.95	17	4	1	10
8	XP	10	1,327.98	10	-2	4	6
9	Banco Santander	8	1,421.29	12	0	2	6
10	BR Partners	8	351.00	8	-7	2	6

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## Legal Advisors

### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	9,031.01	60	1	-67.17	5,429.88	3,601.13
2	BMA – Barbosa Müssnich Aragão	8,109.57	36	4	-27.87	2,499.09	5,610.48
3	Demarest Advogados	7,282.62	42	11	146.66	4,891.50	2,391.12
4	Machado, Meyer, Sendacz e Opice Advogados	6,838.58	53	6	-32.48	2,447.24	4,391.34
5	Lefosse Advogados	5,747.72	54	3	-66.58	4,644.08	1,103.64
6	Tauil & Chequer Advogados Associado a Mayer Brown	5,646.22	20	14	107.29	5,450.52	195.71
7	Pinheiro Neto Advogados	5,567.20	45	2	-68.70	1,192.47	4,374.73
8	TozziniFreire Advogados	5,200.60	63	18	333.33	4,652.66	547.94
9	Trindade Sociedade de Advogados	3,263.97	3	*	*	3,083.42	180.54
10	Cescon, Barrieu Flesch & Barreto Advogados	2,460.14	40	9	-53.02	2,081.35	378.79

### By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	99	1,575.29	1	-23	28	71
2	FM/Derraik Advogados	83	756.94	4	-11	61	22
3	TozziniFreire Advogados	63	5,200.60	14	29	41	22
4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	60	9,031.01	2	-44	44	16
5	Lefosse Advogados	54	5,747.72	7	-5	30	24
6	Machado, Meyer, Sendacz e Opice Advogados	53	6,838.58	5	-27	29	24
7	Pinheiro Neto Advogados	45	5,567.20	3	-51	25	20
8	Demarest Advogados	42	7,282.62	8	-17	29	13
9	Cescon, Barrieu Flesch & Barreto Advogados	40	2,460.14	9	-12	26	14
10	Madrona Advogados	37	2,138.30	11	-5	14	23



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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra, J. Safra Assessoria Financeira</i> )	2,390.86	2	*	*	2,390.86	-
2	<b>Jean Marc Dreyer</b> ( <i>Banco Safra</i> )	2,200.00	1	6	220.64	2,200.00	-
3	<b>Cesar Felipe Gerade</b> ( <i>Santander Corporate &amp; Investment Banking Brasil</i> )	1,200.00	1	*	*	-	1,200.00
3	<b>Rafael Soliman Medeiros</b> ( <i>Santander Corporate &amp; Investment Banking Brasil</i> )	1,200.00	1	*	*	-	1,200.00
4	<b>Frederico Kuhlmann</b> ( <i>KPMG Brasil</i> )	725.00	1	*	*	725.00	-
4	<b>José Carlos Alves Simões</b> ( <i>KPMG Brasil</i> )	725.00	1	*	*	725.00	-
4	<b>Luís Wolf</b> ( <i>KPMG Brasil</i> )	725.00	1	*	*	725.00	-
5	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	337.54	4	32	837.78	13.24	324.30
6	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	332.73	5	32	824.43	-	332.73
7	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	237.03	6	*	*	221.21	15.82
7	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	237.03	6	*	*	221.21	15.82
8	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	209.81	12	3	-82.67	159.48	50.33
8	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	209.81	12	3	-82.67	159.48	50.33
9	<b>Rafael Werner</b> ( <i>J. Safra Assessoria Financeira</i> )	190.86	1	*	*	190.86	-
10	<b>Mikael Martins</b> ( <i>Banco Genial</i> )	179.02	1	*	*	-	179.02

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## Dealmakers - Financial Advisor

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	12	209.81	1	-20	9	3
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	12	209.81	1	-20	9	3
2	<b>Gustavo Barros</b> ( <i>IT Investimentos</i> )	10	172.16	3	-6	3	7
3	<b>Daniel Wainstein</b> ( <i>Seneca Evercore</i> )	6	237.03	*	*	1	5
3	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	6	237.03	*	*	1	5
4	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	5	332.73	27	3	-	5
5	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	4	337.54	27	2	1	3
6	<b>Bruna Vianna</b> ( <i>Acorn Advisory</i> )	4	62.98	*	*	-	4
6	<b>Philippe Mari</b> ( <i>Acorn Advisory</i> )	4	62.98	*	*	-	4
7	<b>Reinaldo Grasson de Oliveira</b> ( <i>Deloitte Brasil</i> )	4	-	12	0	-	4
8	<b>Luiz Penno</b> ( <i>Ártica Investimentos</i> )	3	34.31	4	-12	-	3
9	<b>Carlos Santos</b> ( <i>Alvarez &amp; Marsal Brasil</i> )	3	-	19	0	3	-
9	<b>Fábio Pires</b> ( <i>Alvarez &amp; Marsal Brasil</i> )	3	-	19	0	3	-
9	<b>Pedro Scharam</b> ( <i>RGS Partners</i> )	3	-	27	1	-	3
10	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra, J. Safra Assessoria Financeira</i> )	2	2,390.86	5	-11	2	-

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## Dealmakers - Legal Advisors

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### By total value of transactions

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1	<b>Daniel Szyfman</b> (Machado, Meyer, Sendacz e Opice Advogados)	3,631.70	3	10	-26.64	-	3,631.70
2	<b>Fernando Fernandes Xavier</b> (Machado, Meyer, Sendacz e Opice Advogados)	3,580.00	2	10	-27.69	-	3,580.00
3	<b>Carlos Barbosa Mello</b> (Lefosse Advogados)	3,479.40	5	2	-67.26	3,400.00	79.40
4	<b>Andréa Caliento</b> (Lefosse Advogados)	3,440.31	4	2	-67.62	3,400.00	40.31
5	<b>Henrique Vargas Gama Beloch</b> (BMA - Barbosa Müssnich Aragão)	3,337.08	2	11	-21.29	-	3,337.08
6	<b>Thiago Barbosa Sandim</b> (Demarest Advogados)	3,083.42	1	*	*	3,083.42	-
6	<b>André Grunspun Pitta</b> (Trindade Sociedade de Advogados)	3,083.42	1	*	*	3,083.42	-
7	<b>Rossana Fernandes Duarte</b> (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	2,413.68	3	1	-82.52	1,746.68	667.00
8	<b>Celso Grisi</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	2,374.21	5	36	14.14	2,286.40	87.81
9	<b>Guido Vinci</b> (Tauil & Chequer Advogados Associado a Mayer Brown)	2,357.95	2	36	13.36	2,357.95	-
10	<b>Gustavo Lian Haddad</b> (Lefosse Advogados)	2,350.00	2	2	-77.88	2,200.00	150.00

### By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Rodrigo Menezes</b> (FM/Derraik Advogados)	78	697.13	1	-3	57	21
2	<b>Fabiana Fagundes</b> (FM/Derraik Advogados)	73	715.69	1	-8	55	18
3	<b>Pedro Ferreira</b> (FM/Derraik Advogados)	53	473.95	1	-28	41	12
4	<b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	48	861.88	7	25	6	42
5	<b>João Busin</b> (TozziniFreire Advogados)	31	1,037.31	26	19	21	10
6	<b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	26	319.40	7	3	11	15
7	<b>Juliane Piniano</b> (FM/Derraik Advogados)	21	147.02	1	-60	13	8
8	<b>Pedro Chueiri</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	20	583.14	7	-3	6	14
9	<b>Priscila Gurgel Menezes</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	14	254.46	7	-9	9	5
10	<b>Sergio Bronstein</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	14	178.52	7	-9	5	9

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## Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,536.49	2	*	*	2,536.49	-
2	Citigroup	1,890.19	2	*	*	1,890.19	-
3	Banco Santander	1,785.00	4	4	146.03	1,785.00	-
4	Bain & Company	1,536.49	1	*	*	1,536.49	-
4	Econsult	1,536.49	1	*	*	-	1,536.49
4	Greenhill & Co.	1,536.49	1	*	*	1,536.49	-
4	Jefferies US	1,536.49	1	*	*	1,536.49	-
5	BofA Securities	1,350.00	1	*	*	1,350.00	-
5	Rothschild	1,350.00	1	*	*	-	1,350.00
6	Bank of America	736.00	1	*	*	-	736.00
7	Credit Suisse Group	685.60	1	*	*	-	685.60
8	BNP Paribas	358.00	1	*	*	-	358.00
9	Tyndall Group	221.00	1	15	*	221.00	-
10	Banco Santander Perú	87.93	1	8	-68.54	-	87.93

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

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## Financial Advisors

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	4	1,785.00	2	1	4	-
2	Hudson Bankers	4	-	3	1	3	1
3	J.P. Morgan Chase International Holdings	2	2,536.49	*	*	2	-
4	Citigroup	2	1,890.19	*	*	2	-
5	Landmark Alantra	2	60.00	6	0	1	1
6	BTG Pactual	2	25.70	1	-3	-	2
7	Bain & Company	1	1,536.49	*	*	1	-
7	Econsult	1	1,536.49	*	*	-	1
7	Greenhill & Co.	1	1,536.49	*	*	1	-
7	Jefferies US	1	1,536.49	*	*	1	-
8	BofA Securities	1	1,350.00	*	*	1	-
8	Rothschild	1	1,350.00	*	*	-	1
9	Bank of America	1	736.00	*	*	-	1
10	Credit Suisse Group	1	685.60	*	*	-	1

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## Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	6,156.18	29	2	130.11	2,910.64	3,245.55
2	Claro & Cía.	4,897.45	14	6	258.40	1,536.49	3,360.96
3	Barros & Errázuriz	2,875.79	14	3	12.68	1,296.59	1,579.20
4	Arteaga Gorziglia & Cía.	1,427.00	2	24	11,315.97	1,427.00	-
5	Guerrero Olivos	1,234.54	3	7	30.71	1,157.54	77.00
6	Baker McKenzie Chile	1,154.19	1	22	6,420.83	-	1,154.19
7	DLA Piper Chile	847.35	11	5	-45.06	825.60	21.75
8	Baraona Marshall	414.14	1	*	*	414.14	-
9	CMS Carey & Allende	409.80	10	9	-35.23	379.80	30.00
10	Larrain y Asociados	221.00	3	21	1,005.00	221.00	-

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	29	6,156.18	1	0	16	13
2	Claro & Cía.	14	4,897.45	3	-2	6	8
3	Barros & Errázuriz	14	2,875.79	5	1	9	5
4	DLA Piper Chile	11	847.35	4	-3	4	7
5	Cuatrecasas Chile	11	141.10	2	-10	4	7
6	CMS Carey & Allende	10	409.80	6	-2	6	4
7	Bofill Mir & Álvarez Jana Abogados BMAJ	6	20.91	*	*	2	4
8	NLD Abogados	6	10.00	19	4	1	5
9	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	5	92.68	8	-5	3	2
10	Garrigues Chile	5	17.56	11	-1	3	2

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## Dealmakers - Financial Advisor

By total value of transactions

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

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Todd Huckaby</b> ( <i>Hudson Bankers</i> )	2	-	*	*	1	1
2	<b>Fernando Fernández de Santaella</b> ( <i>Norgestión</i> )	1	18.40	*	*	-	1
3	<b>Alfonso Bryce</b> ( <i>LXG Capital</i> )	1	-	*	*	-	1
3	<b>Javier Zavala</b> ( <i>LXG Capital</i> )	1	-	*	*	-	1
3	<b>Alfonso Hernández Galindo</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
3	<b>Dominique Gazel-Anthoine</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
3	<b>Federico Forchielli</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
3	<b>José Gabriel Coll Sutil</b> ( <i>South Andes Capital</i> )	1	-	*	*	-	1

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Rodrigo Ochagavia</b> (Claro & Cía.)	2,536.49	2	12	245.05	1,536.49	1,000.00
2	<b>Cristián Figueroa</b> (Carey)	2,373.96	3	3	47.45	1,023.96	1,350.00
3	<b>Felipe Larraín</b> (Claro & Cía.)	2,094.00	3	12	184.85	-	2,094.00
4	<b>Eduardo Martín</b> (Carey)	2,086.00	2	3	29.57	736.00	1,350.00
5	<b>Manuel José Garcés Contador</b> (Carey)	2,061.11	3	3	28.02	2,023.96	37.16
6	<b>Juan José León Bustos</b> (Claro & Cía.)	2,023.96	2	12	175.33	-	2,023.96
7	<b>Pablo Guerrero</b> (Barros & Errázuriz)	1,536.49	2	1	-10.51	-	1,536.49
8	<b>Nicolás Maturana</b> (Claro & Cía.)	1,536.49	1	12	109.01	1,536.49	-
8	<b>Santiago Bravo</b> (Claro & Cía.)	1,536.49	1	12	109.01	1,536.49	-
9	<b>Ignacio Arteaga</b> (Arteaga Gorziglia & Cía.)	1,350.00	1	*	*	1,350.00	-
9	<b>Luciano Cruz</b> (Arteaga Gorziglia & Cía.)	1,350.00	1	*	*	1,350.00	-
9	<b>Alfonso Silva</b> (Carey)	1,350.00	1	3	-16.15	-	1,350.00
10	<b>Antonio V. Ortúzar, Jr.</b> (Baker McKenzie Chile)	1,154.19	1	*	*	-	1,154.19
10	<b>Alejandro Chechilnitsky</b> (Guerrero Olivos)	1,154.19	1	28	305.69	1,154.19	-
10	<b>César Gálvez</b> (Guerrero Olivos)	1,154.19	1	28	305.69	1,154.19	-
10	<b>Pedro Pellegrini</b> (Guerrero Olivos)	1,154.19	1	28	305.69	1,154.19	-
10	<b>Sebastián Abogabir</b> (Guerrero Olivos)	1,154.19	1	28	305.69	1,154.19	-

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## Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Francisco Guzmán</b> ( <i>Carey</i> )	11	169.28	1	-1	5	6
2	<b>Matías Zegers</b> ( <i>DLA Piper Chile</i> )	8	158.05	3	-3	2	6
3	<b>Josefina Yávar Celedón</b> ( <i>Cuatrecasas Chile</i> )	7	140.10	2	-5	1	6
4	<b>Diego Rodríguez Valdés</b> ( <i>CMS Carey &amp; Allende</i> )	7	51.80	5	0	5	2
5	<b>Roberto Guerrero</b> ( <i>Cuatrecasas Chile</i> )	4	139.00	2	-8	-	4
5	<b>Tomás Kubick</b> ( <i>Cuatrecasas Chile</i> )	4	139.00	2	-8	2	2
6	<b>Luis Alberto Letelier</b> ( <i>Barros &amp; Errázuriz</i> )	4	22.00	10	1	4	-
7	<b>Luis Felipe Merino Risopatrón</b> ( <i>Garrigues Chile</i> )	4	17.56	30	2	2	2
8	<b>Paulo Larraín</b> ( <i>NLD Abogados</i> )	4	10.00	44	2	1	3
9	<b>Cristián Figueroa</b> ( <i>Carey</i> )	3	2,373.96	1	-9	2	1
10	<b>Felipe Larraín</b> ( <i>Claro &amp; Cía.</i> )	3	2,094.00	6	-3	-	3

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

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## Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	833.58	4	1	-82.68	-	833.58
2	Banco Bradesco BBI	833.58	1	10	*	833.58	-
2	Banco Itaú BBA	833.58	1	3	-77.39	-	833.58
2	Citigroup	833.58	1	*	*	833.58	-
3	Inverlink	27.00	2	9	*	-	27.00
4	Martínez Díez Banca de Inversión	27.00	1	*	*	27.00	-
5	GBS Finance Spain	8.95	1	*	*	-	8.95
6	MonteCarlo Banca de Inversión	8.71	1	*	*	-	8.71
7	Estrategia en Acción	3.60	5	10	*	-	3.60

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## Financial Advisors

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estrategía en Acción	5	3.60	10	4	2	3
2	BTG Pactual	4	833.58	2	2	2	2
3	Inverlink	2	27.00	4	0	1	1
4	Banco Bradesco BBI	1	833.58	10	0	1	-
4	Banco Itaú BBA	1	833.58	5	0	-	1
4	Citigroup	1	833.58	*	*	1	-
5	Martínez Diez Banca de Inversión	1	27.00	*	*	1	-
6	GBS Finance Spain	1	8.95	*	*	-	1
7	MonteCarlo Banca de Inversión	1	8.71	*	*	-	1
8	44 Capital Finanças Corporativas	1	-	*	*	1	-
8	APOYO Finanzas Corporativas	1	-	*	*	1	-
8	Arcano Partners	1	-	*	*	-	1
8	Bpifrance	1	-	*	*	1	-
8	EMH Consultores	1	-	*	*	-	1
8	Heritage Capital	1	-	*	*	1	-
8	Latinvestco	1	-	*	*	1	-
8	LXG Capital	1	-	*	*	-	1
8	OMG	1	-	*	*	1	-
8	RiÓN M&A - Global M&A México	1	-	*	*	-	1

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## Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Martinez Beltrán	4,230.99	22	8	2,132.89	4,226.49	4.50
2	Brigard Urrutia	1,234.92	31	5	-23.82	1,011.71	223.21
3	Posse Herrera Ruiz	707.11	12	1	-85.94	28.97	678.14
4	Gómez-Pinzón	597.83	18	3	-78.12	597.83	-
5	Philippi, Prietocarrizosa Ferrero DU & Uría	591.70	9	4	-70.58	3.70	588.00
6	Dentons Cárdenas & Cárdenas	561.38	8	15	4,578.16	100.00	461.38
7	Muñoz Tamayo & Asociados	334.00	2	*	*	-	334.00
8	RAD	66.30	8	9	-23.79	27.00	39.30
9	Cuatrecasas Colombia	51.00	11	6	-93.17	3.00	48.00
10	Trazo Legal	20.00	1	*	*	-	20.00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	31	1,234.92	2	11	19	12
2	DLA Piper Martinez Beltrán	22	4,230.99	1	1	17	5
3	Gómez-Pinzón	18	597.83	4	4	10	8
4	Posse Herrera Ruiz	12	707.11	3	-7	8	4
5	Cuatrecasas Colombia	11	51.00	6	1	9	2
6	Philippi, Prietocarrizosa Ferrero DU & Uría	9	591.70	5	-5	6	3
7	Dentons Cárdenas & Cárdenas	8	561.38	8	3	4	4
8	RAD	8	66.30	7	0	2	6
9	Garrigues Colombia	6	8.95	9	1	4	2
10	UH Abogados	5	6.00	17	3	2	3

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## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>David Rangel Cortes</b> ( <i>MonteCarlo Banca de Inversión</i> )	8.71	1	*	*	-	8.71
1	<b>Fabián Cordero Acosta</b> ( <i>MonteCarlo Banca de Inversión</i> )	8.71	1	*	*	-	8.71
2	<b>Andrés Martínez</b> ( <i>Estrategia en Acción</i> )	3.60	1	2	*	-	3.60

## By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Alba Luz Hoyos</b> ( <i>Estrategia en Acción</i> )	3	-	2	2	2	1
2	<b>David Rangel Cortes</b> ( <i>MonteCarlo Banca de Inversión</i> )	1	8.71	*	*	-	1
2	<b>Fabián Cordero Acosta</b> ( <i>MonteCarlo Banca de Inversión</i> )	1	8.71	*	*	-	1
3	<b>Andrés Martínez</b> ( <i>Estrategia en Acción</i> )	1	3.60	2	0	-	1
4	<b>Fernando Ruiz</b> ( <i>44 Capital Finanzas Corporativas</i> )	1	-	*	*	1	-
4	<b>Guilherme Steagall</b> ( <i>44 Capital Finanzas Corporativas</i> )	1	-	*	*	1	-
4	<b>Eduardo Campos</b> ( <i>APOYO Finanzas Corporativas</i> )	1	-	*	*	1	-
4	<b>Mauricio Concha Zegarra</b> ( <i>APOYO Finanzas Corporativas</i> )	1	-	*	*	1	-
4	<b>Álvaro Mateu</b> ( <i>Arcano Partners</i> )	1	-	*	*	-	1
4	<b>Borja Oria</b> ( <i>Arcano Partners</i> )	1	-	*	*	-	1
4	<b>Ignacio Marqués del Pecho</b> ( <i>Arcano Partners</i> )	1	-	*	*	-	1
4	<b>Edith María Hoyos</b> ( <i>EMH Consultores</i> )	1	-	*	*	-	1
4	<b>Mauricio Buenaventura</b> ( <i>Heritage Capital</i> )	1	-	*	*	1	-
4	<b>Alfonso Bryce</b> ( <i>LXG Capital</i> )	1	-	*	*	-	1
4	<b>Javier Zavala</b> ( <i>LXG Capital</i> )	1	-	*	*	-	1
4	<b>Alexander von Griesheim</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1
4	<b>Eugenio Fernández</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1



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## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Camilo Martínez Beltrán</b> (DLA Piper Martinez Beltrán)	3,866.99	6	24	3,582.85	3,862.49	4.50
2	<b>Nicolás Tirado Tirado</b> (Philippi, Prietocarrizosa Ferrero DU & Uría)	588.00	4	8	-68.59	-	588.00
3	<b>Jorge Di Terlizzi Breton</b> (Philippi, Prietocarrizosa Ferrero DU & Uría)	588.00	1	8	-68.59	-	588.00
4	<b>Gabriel Sánchez</b> (Posse Herrera Ruiz)	578.14	2	1	-84.50	-	578.14
5	<b>Ricardo Fandiño De la Calle</b> (Gómez-Pinzón)	574.23	4	5	-73.26	574.23	-
6	<b>José Luis Suárez-Parra</b> (Gómez-Pinzón)	574.23	3	5	-73.26	574.23	-
6	<b>Juan David Quintero Sánchez</b> (Gómez-Pinzón)	574.23	3	5	-73.26	574.23	-
6	<b>Mauricio Jaramillo</b> (Gómez-Pinzón)	574.23	3	5	-73.26	574.23	-
7	<b>Jorge Neher</b> (Dentons Cárdenas & Cárdenas)	551.38	2	36	4,494.83	100.00	451.38
8	<b>Jaime Robledo</b> (Brigard Urrutia)	474.00	5	11	-52.09	474.00	-
9	<b>Carlos Urrutia Valenzuela</b> (Brigard Urrutia)	414.14	1	11	-58.14	414.14	-
9	<b>Juan David Velasco</b> (Posse Herrera Ruiz)	414.14	1	1	-88.90	-	414.14
10	<b>Sergio Michelsen Jaramillo</b> (Brigard Urrutia)	334.00	3	11	-66.24	334.00	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.

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

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## Dealmakers - Legal Advisors

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### By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	12	121.40	3	4	7	5
2	<b>Felipe Quintero</b> ( <i>DLA Piper Martinez Beltrán</i> )	9	164.00	1	-3	7	2
3	<b>Juan Felipe Vera</b> ( <i>Cuatrecasas Colombia</i> )	8	51.00	6	2	6	2
4	<b>Tomás Holguín Mora</b> ( <i>Brigard Urrutia</i> )	7	202.97	3	-1	3	4
5	<b>Jeison Larrota Acevedo</b> ( <i>RAD</i> )	7	39.30	4	0	1	6
6	<b>Camilo Martínez Beltrán</b> ( <i>DLA Piper Martinez Beltrán</i> )	6	3,866.99	1	-6	4	2
7	<b>Jaime Robledo</b> ( <i>Brigard Urrutia</i> )	5	474.00	3	-3	4	1
8	<b>Andrés Ordóñez Rizo</b> ( <i>Garrigues Colombia</i> )	5	8.95	25	2	4	1
9	<b>Carlos Fernando Henao</b> ( <i>UH Abogados</i> )	5	6.00	35	3	2	3
10	<b>Nicolás Tirado Tirado</b> ( <i>Phillippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	4	588.00	7	-2	2	2

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

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## Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1,467.66	2	*	*	-	1,467.66
2	Deloitte México	1,329.85	2	*	*	-	1,329.85
3	Seale & Associates	993.00	5	9	763.48	-	993.00
4	J.P. Morgan Chase International Holdings	700.00	1	*	*	700.00	-
5	Goldman Sachs	235.83	1	13	*	-	235.83
6	Banco Santander	225.00	4	10	99.68	-	225.00
7	Rothschild	211.50	2	*	*	211.50	-
8	Alvarez & Marsal	211.50	1	*	*	-	211.50
9	RÍÓN M&A - Global M&A México	119.43	3	14	*	-	119.43

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Seale & Associates	5	993.00	11	4	-	5
2	Banco Santander	4	225.00	4	2	2	2
3	RÍÓN M&A - Global M&A México	3	119.43	14	2	-	3
4	Bank of America	2	1,467.66	*	*	-	2
5	Deloitte México	2	1,329.85	*	*	-	2
6	Rothschild	2	211.50	*	*	1	1
7	Banco Bradesco BBI	2	-	*	*	2	-
8	J.P. Morgan Chase International Holdings	1	700.00	*	*	1	-
9	Goldman Sachs	1	235.83	1	-2	-	1
10	Alvarez & Marsal	1	211.50	*	*	-	1



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## Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	2,793.10	49	3	18.33	1,829.59	963.51
2	Mijares, Angoitia, Cortés y Fuentes	2,171.23	11	1	-68.61	150.00	2,021.23
3	Galicia Abogados	1,769.59	12	2	-67.90	-	1,769.59
4	Hogan Lovells México	1,329.85	1	*	*	1,329.85	-
5	Santamarina y Steta Abogados	700.00	2	21	*	-	700.00
6	Sainz Abogados	439.74	1	*	*	439.74	-
7	Jones Day México	270.26	2	*	*	270.26	-
8	DLA Piper Mexico	225.00	7	*	*	-	225.00
9	Greenberg Traurig México	225.00	3	17	3,649.98	225.00	-
10	García de la Garza Abogados	167.00	1	*	*	-	167.00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	49	2,793.10	1	4	36	13
2	Galicia Abogados	12	1,769.59	3	4	6	6
3	Mijares, Angoitia, Cortés y Fuentes	11	2,171.23	2	-3	4	7
4	Ritch Mueller	8	127.58	6	5	7	1
5	DLA Piper Mexico	7	225.00	*	*	2	5
6	Cuatrecasas México	6	-	12	4	6	-
7	González Calvillo	5	1.50	9	2	2	3
8	Greenberg Traurig México	3	225.00	8	0	3	-
9	Pérez Correa González	3	82.00	*	*	2	1
10	Basham Ringe y Correa	3	-	4	-2	3	-
10	Von Wobeser y Sierra	3	-	12	1	2	1



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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Sergio García del Bosque</b> (Seale & Associates México)	993.00	5	3	763.48	-	993.00
2	<b>Brett M. Carmel</b> (Seale & Associates)	993.00	2	*	*	-	993.00
3	<b>Alejandro Montemayor</b> (Seale & Associates México)	293.00	2	3	154.78	-	293.00
4	<b>Martin Plettner</b> (RIÓN M&A - Global M&A México)	119.43	2	4	*	-	119.43
5	<b>Eduardo Meouchi</b> (RIÓN M&A - Global M&A México)	90.00	1	4	*	-	90.00
6	<b>Luis Antonio Ortiz Otero</b> (RIÓN M&A - Global M&A México)	29.43	1	4	*	-	29.43

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Sergio García del Bosque</b> (Seale & Associates México)	5	993.00	3	4	-	5
2	<b>Brett M. Carmel</b> (Seale & Associates)	2	993.00	*	*	-	2
3	<b>Alejandro Montemayor</b> (Seale & Associates México)	2	293.00	3	1	-	2
4	<b>Martin Plettner</b> (RIÓN M&A - Global M&A México)	2	119.43	4	1	-	2
5	<b>Eduardo Meouchi</b> (RIÓN M&A - Global M&A México)	1	90.00	4	0	-	1
6	<b>Luis Antonio Ortiz Otero</b> (RIÓN M&A - Global M&A México)	1	29.43	4	0	-	1
7	<b>Mauricio Buenaventura</b> (Heritage Capital)	1	-	*	*	1	-
7	<b>Rohit Malhotra</b> (MergerTech)	1	-	*	*	1	-
7	<b>Alfonso Hernández Galindo</b> (ONEtoONE Corporate Finance)	1	-	*	*	1	-
7	<b>Dominique Gazel-Anthoine</b> (ONEtoONE Corporate Finance)	1	-	*	*	1	-
7	<b>Federico Forchielli</b> (ONEtoONE Corporate Finance)	1	-	*	*	1	-
7	<b>Alexander von Griesheim</b> (RIÓN M&A - Global M&A México)	1	-	4	0	-	1
7	<b>Eugenio Fernández</b> (RIÓN M&A - Global M&A México)	1	-	4	0	-	1
7	<b>José Gabriel Coll Sutil</b> (South Andes Capital)	1	-	*	*	-	1



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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Carlos Orcí Berea</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	1,785.40	4	1	-73.67	-	1,785.40
2	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	1,590.00	3	7	156.45	1,590.00	-
3	<b>Hector Kuri</b> ( <i>Galicia Abogados</i> )	1,329.85	2	3	-74.85	-	1,329.85
4	<b>Christian Lippert</b> ( <i>Galicia Abogados</i> )	1,329.85	1	3	-74.85	-	1,329.85
4	<b>Guillermo Pérez Santiago</b> ( <i>Galicia Abogados</i> )	1,329.85	1	3	-74.85	-	1,329.85
4	<b>Juan Carlos Burgos</b> ( <i>Galicia Abogados</i> )	1,329.85	1	3	-74.85	-	1,329.85
4	<b>Juan Francisco Torres Landa Ruffo</b> ( <i>Hogan Lovells México</i> )	1,329.85	1	*	*	1,329.85	-
5	<b>Ricardo Maldonado Yañez</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	1,201.23	3	1	-82.28	150.00	1,051.23
6	<b>Patricio Trad Cepeda</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	970.00	2	1	-85.69	-	970.00
7	<b>Patrick Meshoulam</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	815.40	1	1	-87.97	-	815.40
8	<b>Jorge Montaña Valdés</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	463.23	14	7	-25.28	185.40	277.83
9	<b>Eduardo González Irías</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	439.74	9	7	-29.07	-	439.74
10	<b>José Visoso</b> ( <i>Galicia Abogados</i> )	439.74	3	3	-91.68	-	439.74

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

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## Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Jorge Montaña Valdés</b> (Creel, García-Cuéllar, Aiza y Enríquez)	14	463.23	1	3	8	6
2	<b>Diego Barrera Pieck</b> (Creel, García-Cuéllar, Aiza y Enríquez)	12	73.43	1	1	7	5
3	<b>Jean Michel Enríquez Dahlhaus</b> (Creel, García-Cuéllar, Aiza y Enríquez)	10	235.83	1	-1	6	4
4	<b>Eduardo González Irías</b> (Creel, García-Cuéllar, Aiza y Enríquez)	9	439.74	1	-2	7	2
5	<b>Carlos del Río Santiso</b> (Creel, García-Cuéllar, Aiza y Enríquez)	6	27.19	1	-5	6	-
6	<b>Santiago Ferrer Pérez</b> (Cuatrecasas México)	6	-	21	4	6	-
7	<b>Carlos Orcí Berea</b> (Mijares, Angoitia, Cortés y Fuentes)	4	1,785.40	2	-6	-	4
8	<b>Iker I. Arriola</b> (Creel, García-Cuéllar, Aiza y Enríquez)	4	211.50	1	-7	2	2
9	<b>Humberto Botti O.</b> (Creel, García-Cuéllar, Aiza y Enríquez)	3	1,590.00	1	-8	3	-
10	<b>Ricardo Maldonado Yañez</b> (Mijares, Angoitia, Cortés y Fuentes)	3	1,201.23	2	-7	1	2

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.

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## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	736.00	1	5	1,385.40	-	736.00
1	Citigroup	736.00	1	*	*	736.00	-
2	Scotiabank	300.00	2	*	*	-	300.00
3	Banco Santander Perú	87.93	1	1	-68.54	-	87.93
4	CAPIA	77.11	2	7	*	-	77.11
5	BBVA	68.00	1	*	*	-	68.00

### By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	UNE Asesores Financieros	4	-	4	1	1	3
2	Scotiabank	2	300.00	*	*	-	2
3	CAPIA	2	77.11	3	-2	-	2
4	APOYO Finanzas Corporativas	2	-	*	*	2	-
4	LXG Capital	2	-	1	-3	-	2
5	Bank of America	1	736.00	6	-1	-	1
5	Citigroup	1	736.00	*	*	1	-
6	Banco Santander Perú	1	87.93	5	-1	-	1
7	BBVA	1	68.00	*	*	-	1
8	Banco de Crédito del Perú (BCP)	1	-	*	*	1	-
8	Banco Santander	1	-	*	*	1	-
8	Landmark Alantra	1	-	*	*	-	1
8	Summa Asesores Financieros	1	-	*	*	-	1



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## Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rodrigo, Elías & Medrano Abogados	976.61	12	2	18.33	77.11	899.50
2	Rebaza, Alcázar & De Las Casas	746.00	8	15	*	736.00	10.00
3	García Sayán Abogados	300.00	5	*	*	-	300.00
4	Estudio Rubio Leguía Normand	300.00	3	7	134.85	300.00	-
5	Miranda & Amado Abogados	163.50	4	1	-84.13	-	163.50
6	Estudio Eche copar	163.50	1	6	-29.09	-	163.50
7	Estudio Muñiz	128.61	13	3	-82.68	21.50	107.11
8	Cuatrecasas Perú	87.93	8	12	238.19	-	87.93
9	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	87.93	7	10	1.30	87.93	-
10	Payet, Rey, Cauvi, Pérez Abogados	87.93	3	9	-10.09	87.93	-

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	13	128.61	1	-7	9	4
2	Rodrigo, Elías & Medrano Abogados	12	976.61	4	5	9	3
3	Rebaza, Alcázar & De Las Casas	8	746.00	8	2	3	5
4	Cuatrecasas Perú	8	87.93	3	-1	6	2
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	7	87.93	7	1	4	3
6	García Sayán Abogados	5	300.00	*	*	1	4
7	Miranda & Amado Abogados	4	163.50	2	-8	1	3
8	Garrigues Perú	4	25.00	11	2	3	1
9	Estudio Rubio Leguía Normand	3	300.00	6	-3	2	1
10	Payet, Rey, Cauvi, Pérez Abogados	3	87.93	10	0	1	2

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## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>José Ignacio Valdez Mantero</b> (Scotiabank)	300.00	2	*	*	-	300.00
2	<b>Elián Terner</b> (Scotiabank)	300.00	1	*	*	-	300.00
2	<b>Jason Menard</b> (Scotiabank)	300.00	1	*	*	-	300.00
3	<b>Augusto F. Barreto</b> (CAPIA)	77.11	1	6	*	-	77.11

## By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Ian Fry Cisneros</b> (UNE Asesores Financieros)	4	-	4	1	1	3
2	<b>José Ignacio Valdez Mantero</b> (Scotiabank)	2	300.00	*	*	-	2
3	<b>Alfonso Bryce</b> (LXG Capital)	2	-	1	-2	-	2
3	<b>Javier Zavala</b> (LXG Capital)	2	-	1	-2	-	2
4	<b>Elián Terner</b> (Scotiabank)	1	300.00	*	*	-	1
4	<b>Jason Menard</b> (Scotiabank)	1	300.00	*	*	-	1
5	<b>Augusto F. Barreto</b> (CAPIA)	1	77.11	2	-3	-	1
6	<b>Eduardo Campos</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
6	<b>Mauricio Concha Zegarra</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
6	<b>Juan Diego García</b> (Banco de Crédito del Perú (BCP))	1	-	*	*	1	-
6	<b>Javier A. Rodríguez</b> (CAPIA)	1	-	2	-3	-	1
6	<b>Hernán Sambucetti</b> (Landmark Alantra Argentina)	1	-	*	*	-	1
6	<b>Ignacio Belaunde</b> (Scotiabank Perú)	1	-	*	*	-	1

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

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

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

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

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Jorge Trelles</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	899.50	3	3	32.85	-	899.50
2	<b>Felipe Boisset</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	736.00	3	25	*	736.00	-
3	<b>Sebastián Briceño</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	736.00	2	3	8.70	-	736.00
4	<b>Luis Gastañeta</b> ( <i>García Sayán Abogados</i> )	300.00	5	*	*	-	300.00
5	<b>Alfonso Tola</b> ( <i>García Sayán Abogados</i> )	300.00	4	*	*	-	300.00
6	<b>Carlos Arata</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	14	284.62	300.00	-
6	<b>Emil Ruppert</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	14	284.62	300.00	-
6	<b>Gilberto Ramos</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	14	284.62	300.00	-
6	<b>Luz María Pedraza</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	14	284.62	300.00	-
7	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	2	1	-83.44	-	163.50
8	<b>Enrique Felices Saavedra</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	1	1	-83.44	-	163.50
8	<b>Fiorella Zumaeta</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	1	1	-83.44	-	163.50
9	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	128.61	8	4	-77.38	21.50	107.11
10	<b>Óscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	87.93	5	18	238.19	-	87.93

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

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## Dealmakers - Legal Advisors

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

## By n° of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	8	128.61	1	-4	4	4
2	<b>Luis Enrique Palacios</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	6	-	8	3	5	1
3	<b>Luis Gastañeta</b> ( <i>García Sayán Abogados</i> )	5	300.00	*	*	1	4
4	<b>Óscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	5	87.93	2	-4	4	1
5	<b>Ricardo de la Piedra</b> ( <i>Estudio Muñiz</i> )	5	30.00	1	-7	4	1
6	<b>Alfonso Tola</b> ( <i>García Sayán Abogados</i> )	4	300.00	*	*	1	3
7	<b>Jorge Trelles</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	3	899.50	8	0	1	2
8	<b>Felipe Boisset</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	3	736.00	25	2	2	1
9	<b>Carlos Arata</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	0	2	1
9	<b>Emil Ruppert</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	0	2	1
9	<b>Gilberto Ramos</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	0	2	1
9	<b>Luz María Pedraza</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	0	2	1
10	<b>Juan Pablo Porto</b> ( <i>Cuatrecasas Perú</i> )	3	87.93	2	-6	1	2
10	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	3	87.93	4	-2	1	2

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

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