

A 3D bar chart with various grey and white bars of different heights, creating a sense of depth and data visualization. The bars are arranged in a grid-like pattern, with some taller than others, set against a light background.

LATIN AMERICA

MONTHLY REPORT

February 2023

DEAL OF THE MONTH

*Anatel approves sale of 8,000
telecommunications infrastructure sites
to Highline do Brasil*

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14 March, 2023

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ADVOGADOS

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INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



INDEX



OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Anatel approves sale of 8,000 telecommunications infrastructure sites to Highline do Brasil



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.

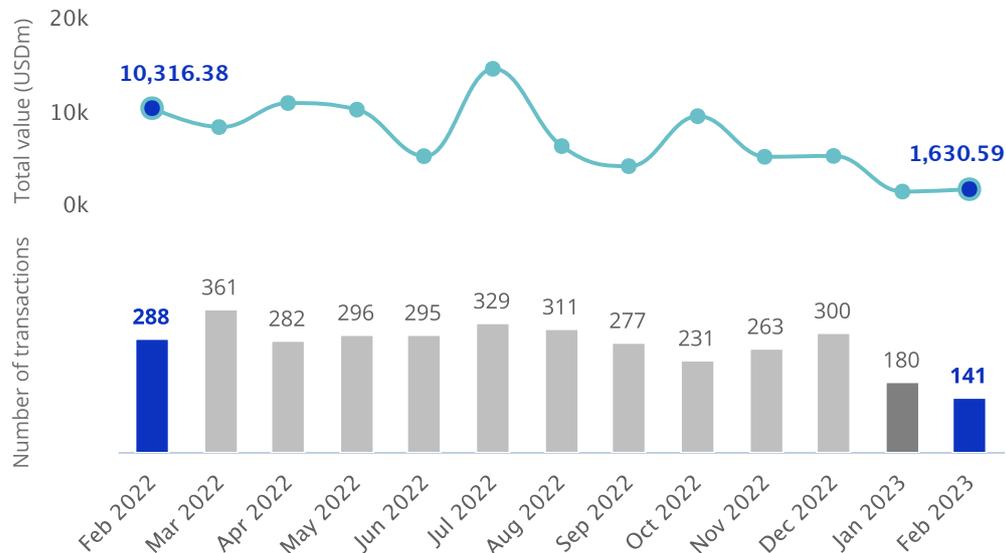
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

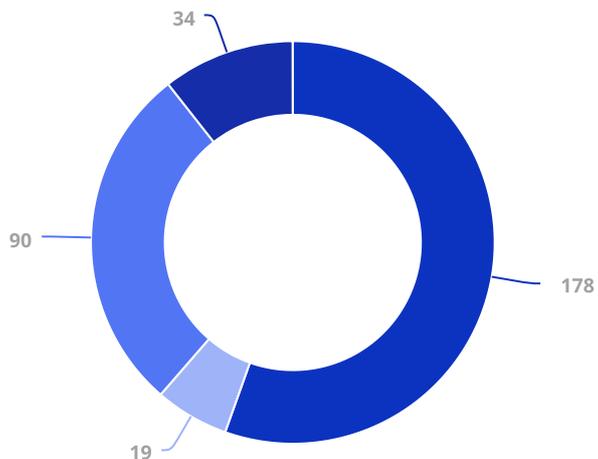
YEAR TO DATE

Total aggregate value (USDm):	3,005	▼ -82.55%
Number of transactions:	321	▼ -48.23%
Completed:	261 (81%)	
Disclosed value:	131 (41%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 178 1,714 USDm - Ongoing: 39 1,005 USDm - Completed: 139 710 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 19 198 USDm - Ongoing: 5 69 USDm - Completed: 14 129 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 90 479 USDm - Ongoing: 2 3 USDm - Completed: 88 476 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 34 613 USDm - Ongoing: 14 447 USDm - Completed: 20 166 USDm

Last Four Years (Jan-Dec)



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

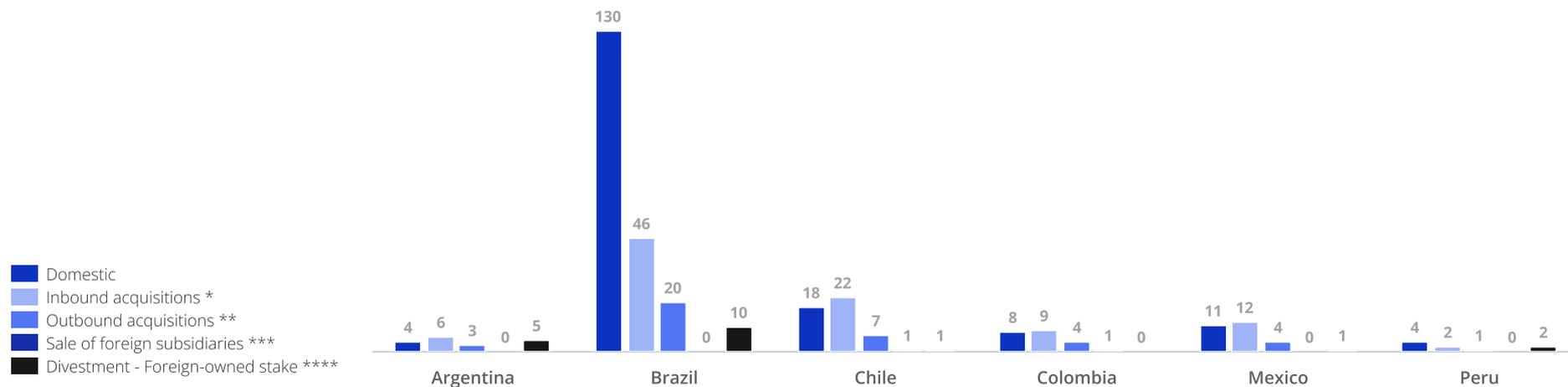
■ Total aggregate value (USDm) ■ Number of transactions

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

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - FEBRUARY 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Boa Vista Serviços	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Equifax do Brasil	Brazil	-	-	691.80 (Approx.)
Duro Felguera	Spain	35.03.03 Construction & Engineering (Non Residential) 35 Industrials / 35.03 Construction & Engineering	Grupo Prodi (Promotor de Desarrollo e Infraestructura), Mota-Engil México	Mexico	-	-	96.09
Fazenda Tabuleiro III e Fazenda Reserva Tabuleiro III	Brazil	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fazenda Paysandu Empreendimentos Agrícolas	Brazil	Agricola Xingu	Brazil	91.61
Jeff	Spain	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Alcor Ocean, Clean Ventures, Dx Ventures, Nalpa, Stelac	Brazil, Spain, United States	Private Shareholders I	-	90.00
Vidroporto	Brazil	35.04.01 Glass Containers & Packaging 35 Industrials / 35.04 Containers & Packaging	Vidrala	Spain	Private Shareholders I	-	56.77

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

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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



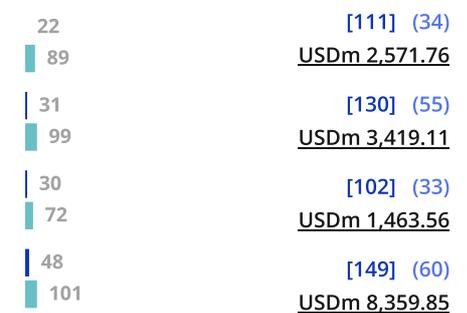
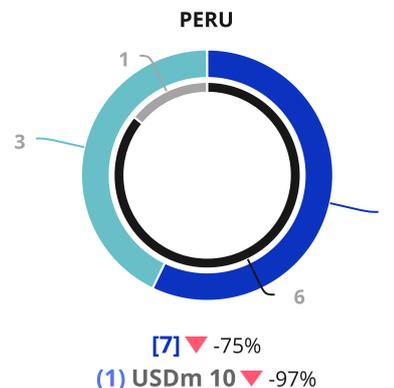
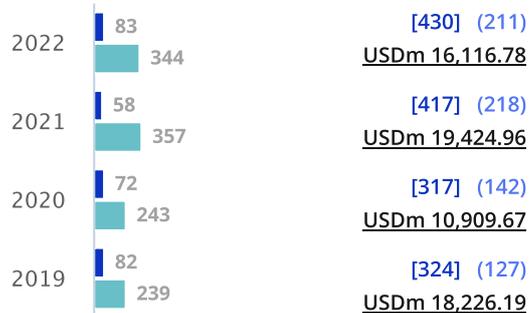
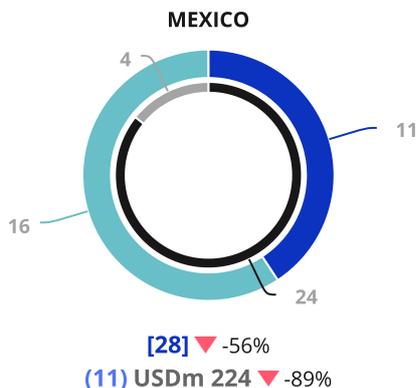
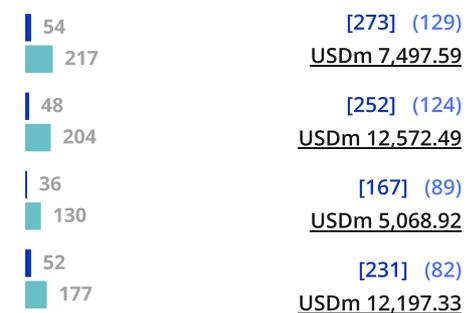
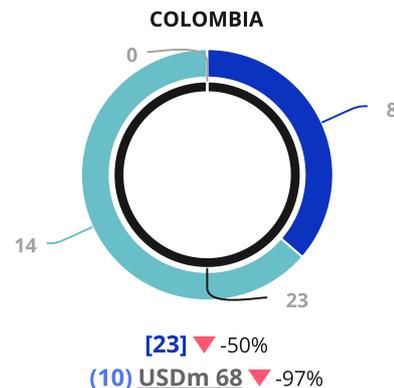
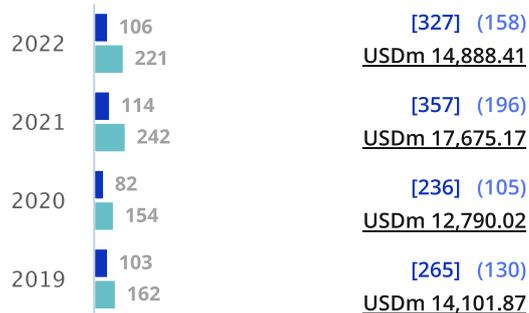
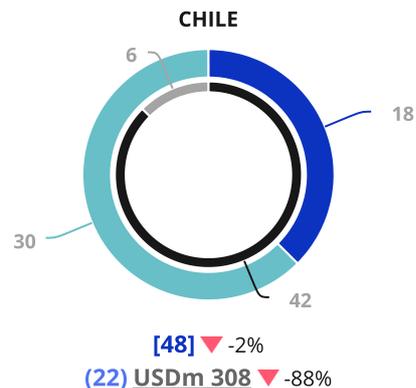
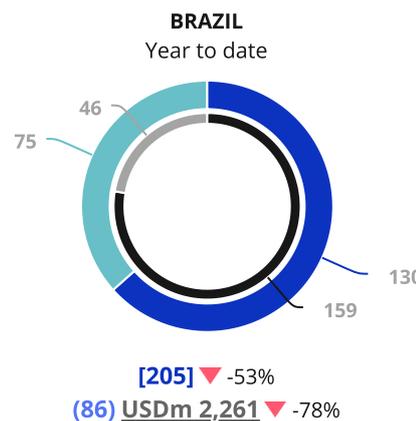
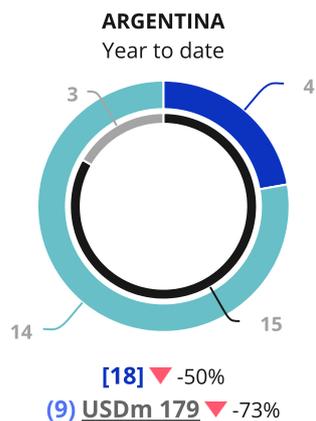
RANKINGS



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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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



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

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

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

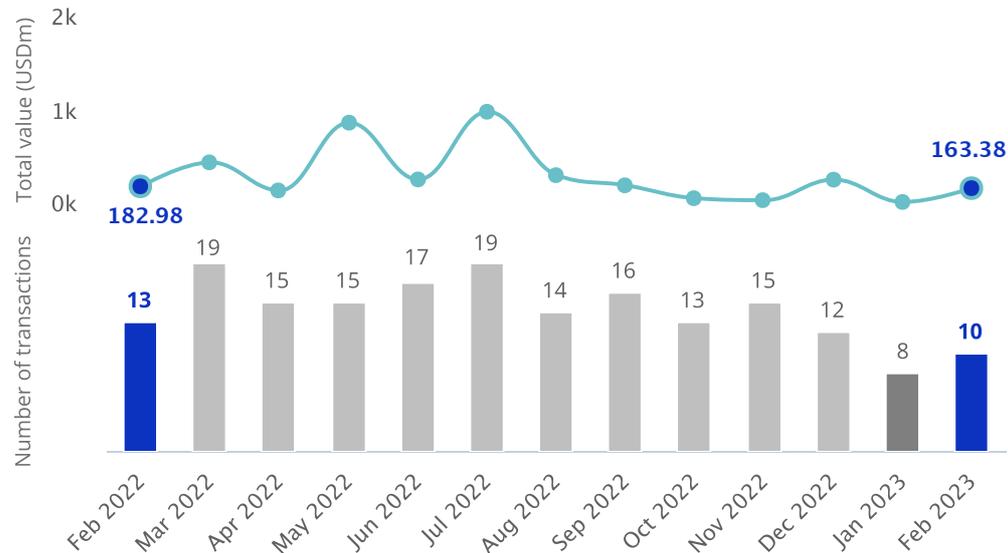


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

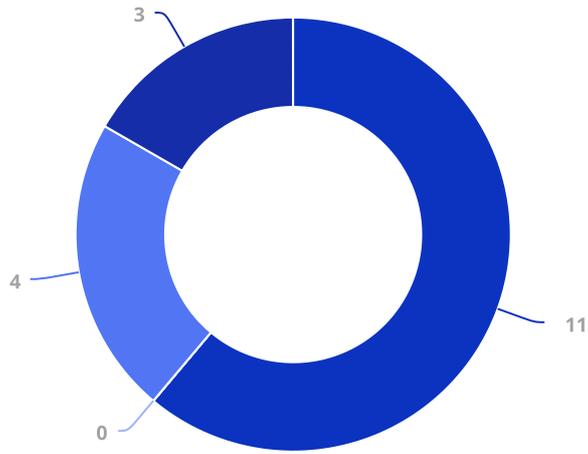
YEAR TO DATE

Total aggregate value (USDm):	179	▼ -72.86%
Number of transactions:	18	▼ -50.00%
Completed:	15 (83%)	
Disclosed value:	9 (50%)	

DEAL FLOW SINCE 2022

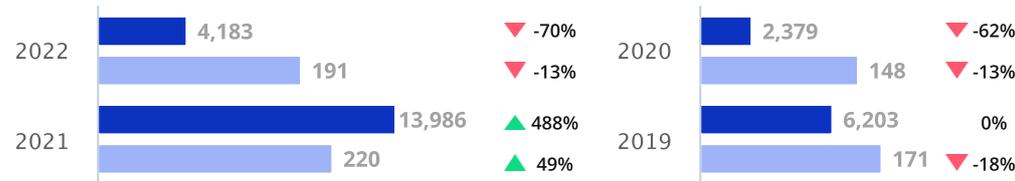


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 11 133 USDm - Ongoing: 1 0 USDm - Completed: 10 133 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 4 7 USDm - Ongoing: 0 0 USDm - Completed: 4 7 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 3 39 USDm - Ongoing: 2 39 USDm - Completed: 1 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

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

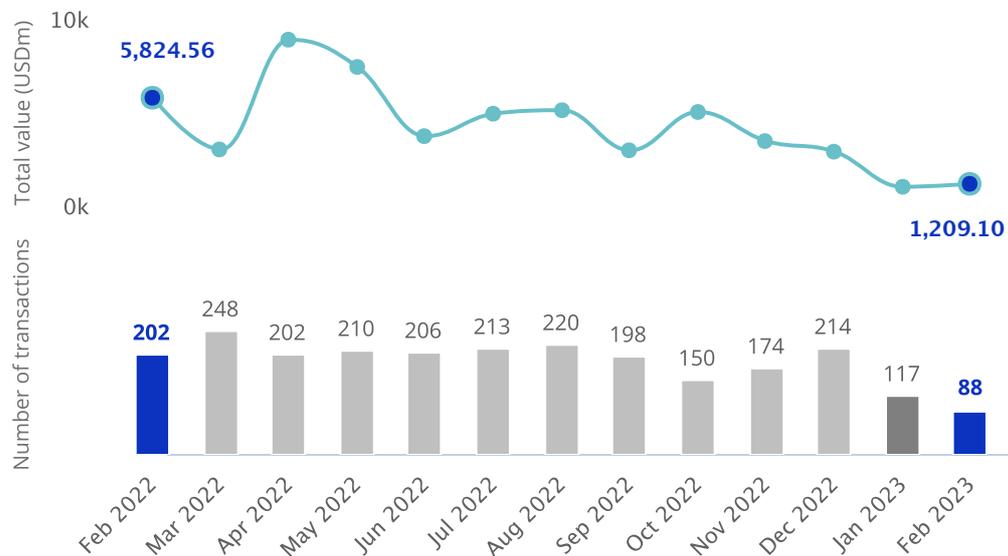


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

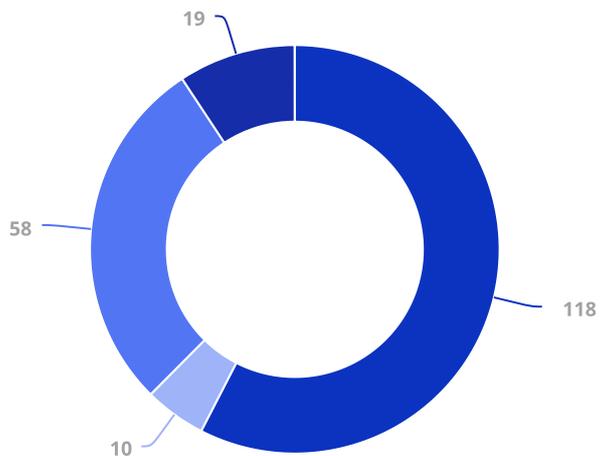
YEAR TO DATE

Total aggregate value (USDm):	2,261	▼ -77.73%
Number of transactions:	205	▼ -52.98%
Completed:	159 (78%)	
Disclosed value:	86 (42%)	

DEAL FLOW SINCE 2022

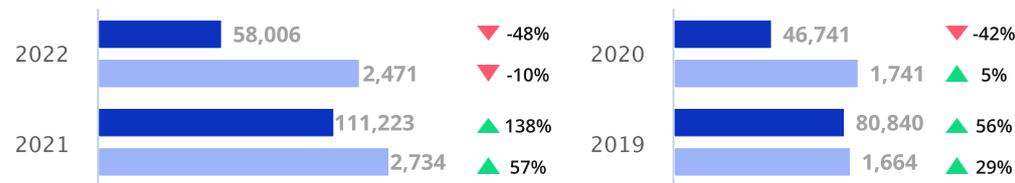


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 118 1,383 USDm - Ongoing: 33 909 USDm - Completed: 85 475 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 10 158 USDm - Ongoing: 5 69 USDm - Completed: 5 89 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 58 308 USDm - Ongoing: 0 0 USDm - Completed: 58 308 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 19 411 USDm - Ongoing: 8 343 USDm - Completed: 11 69 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

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

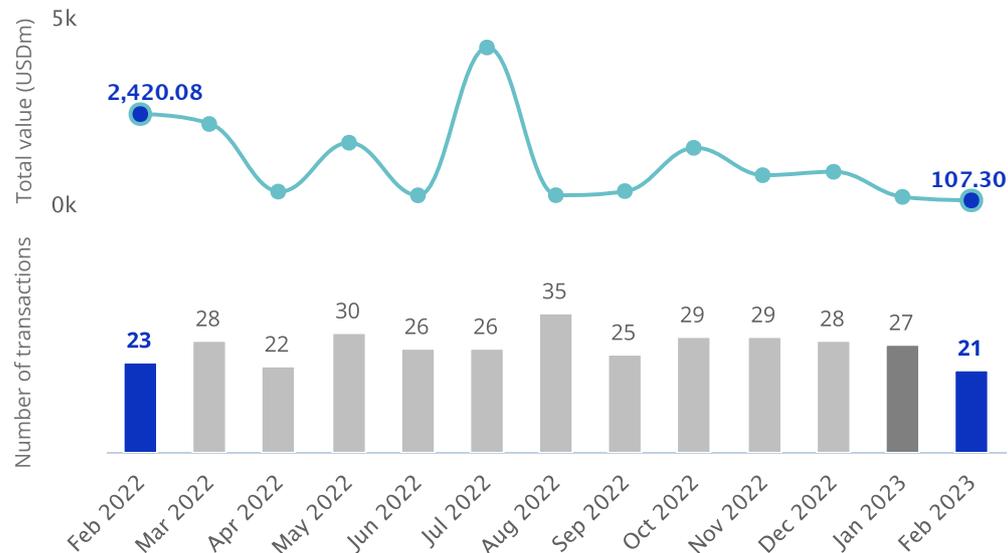


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

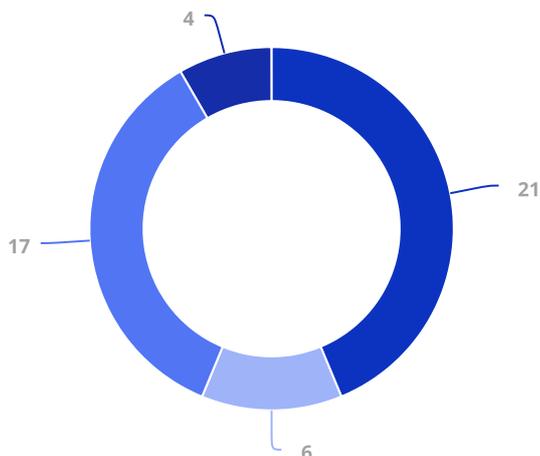
YEAR TO DATE

Total aggregate value (USDm):	308	▼ -87.72%
Number of transactions:	48	▼ -2.04%
Completed:	42 (88%)	
Disclosed value:	22 (46%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 21 93 USDm - Ongoing: 2 0 USDm - Completed: 19 93 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 6 12 USDm - Ongoing: 1 12 USDm - Completed: 5 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 17 94 USDm - Ongoing: 2 3 USDm - Completed: 15 91 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 4 110 USDm - Ongoing: 1 23 USDm - Completed: 3 87 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

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

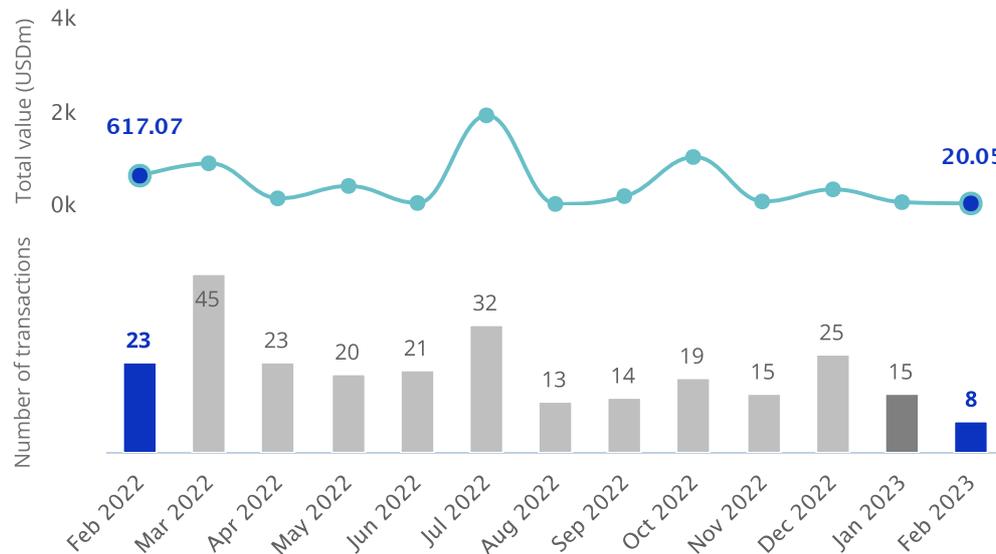


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

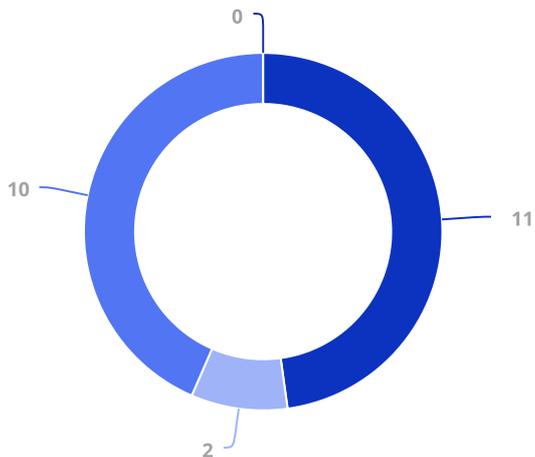
YEAR TO DATE

Total aggregate value (USDm):	68	▼ -97.34%
Number of transactions:	23	▼ -50.00%
Completed:	23 (100%)	
Disclosed value:	10 (43%)	

DEAL FLOW SINCE 2022

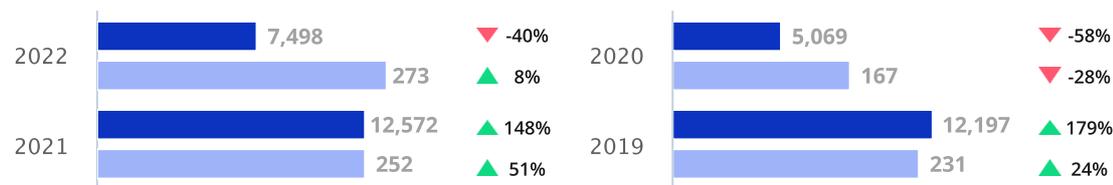


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 11 0 USDm - Ongoing: 0 0 USDm - Completed: 11 0 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 2 40 USDm - Ongoing: 0 0 USDm - Completed: 2 40 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 10 28 USDm - Ongoing: 0 0 USDm - Completed: 10 28 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

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

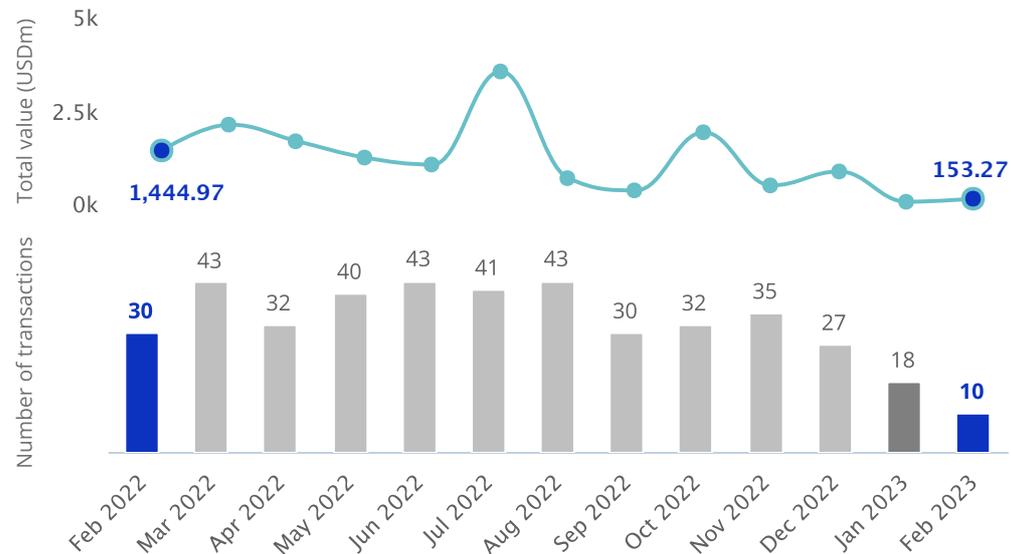


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

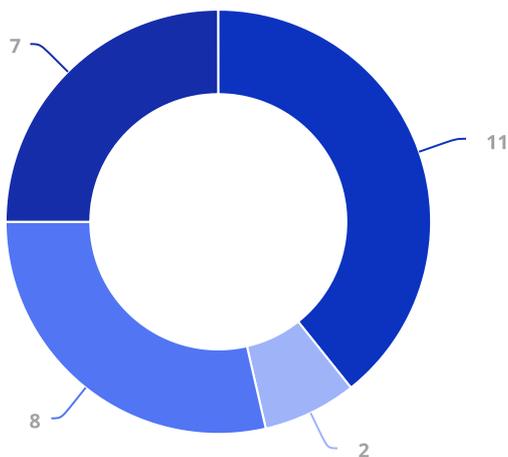
YEAR TO DATE

Total aggregate value (USDm):	224	▼ -88.76%
Number of transactions:	28	▼ -56.25%
Completed:	24 (86%)	
Disclosed value:	11 (39%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 11 96 USDm - Ongoing: 1 96 USDm - Completed: 10 0 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 2 0 USDm - Ongoing: 0 0 USDm - Completed: 2 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 8 75 USDm - Ongoing: 0 0 USDm - Completed: 8 75 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 53 USDm - Ongoing: 3 42 USDm - Completed: 4 10 USDm

Last Four Years (Jan-Dec)



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

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

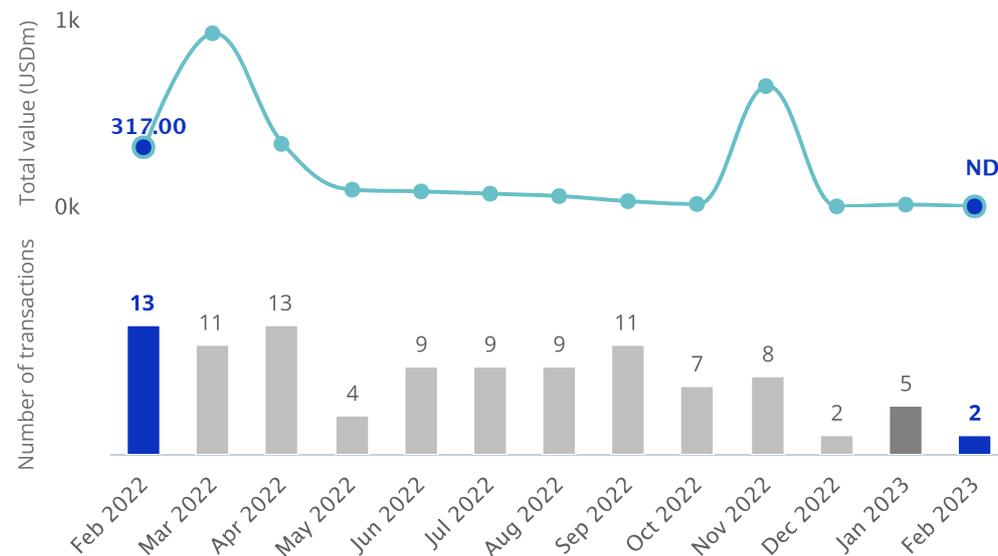


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

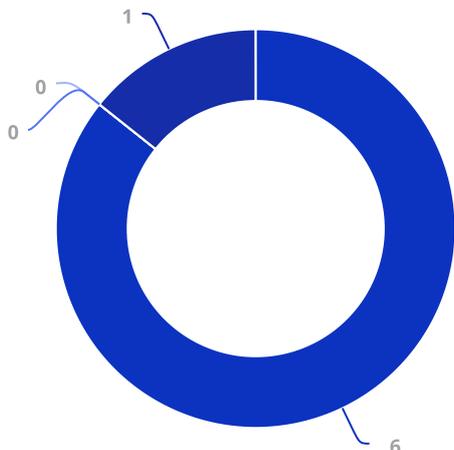
YEAR TO DATE

Total aggregate value (USDm):	10	▼ -97.13%
Number of transactions:	7	▼ -75.00%
Completed:	6 (86%)	
Disclosed value:	1 (14%)	

DEAL FLOW SINCE 2022



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 6 10 USDm - Ongoing: 1 0 USDm - Completed: 5 10 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 0 0 USDm - Completed: 1 0 USDm

Last Four Years (Jan-Dec)



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

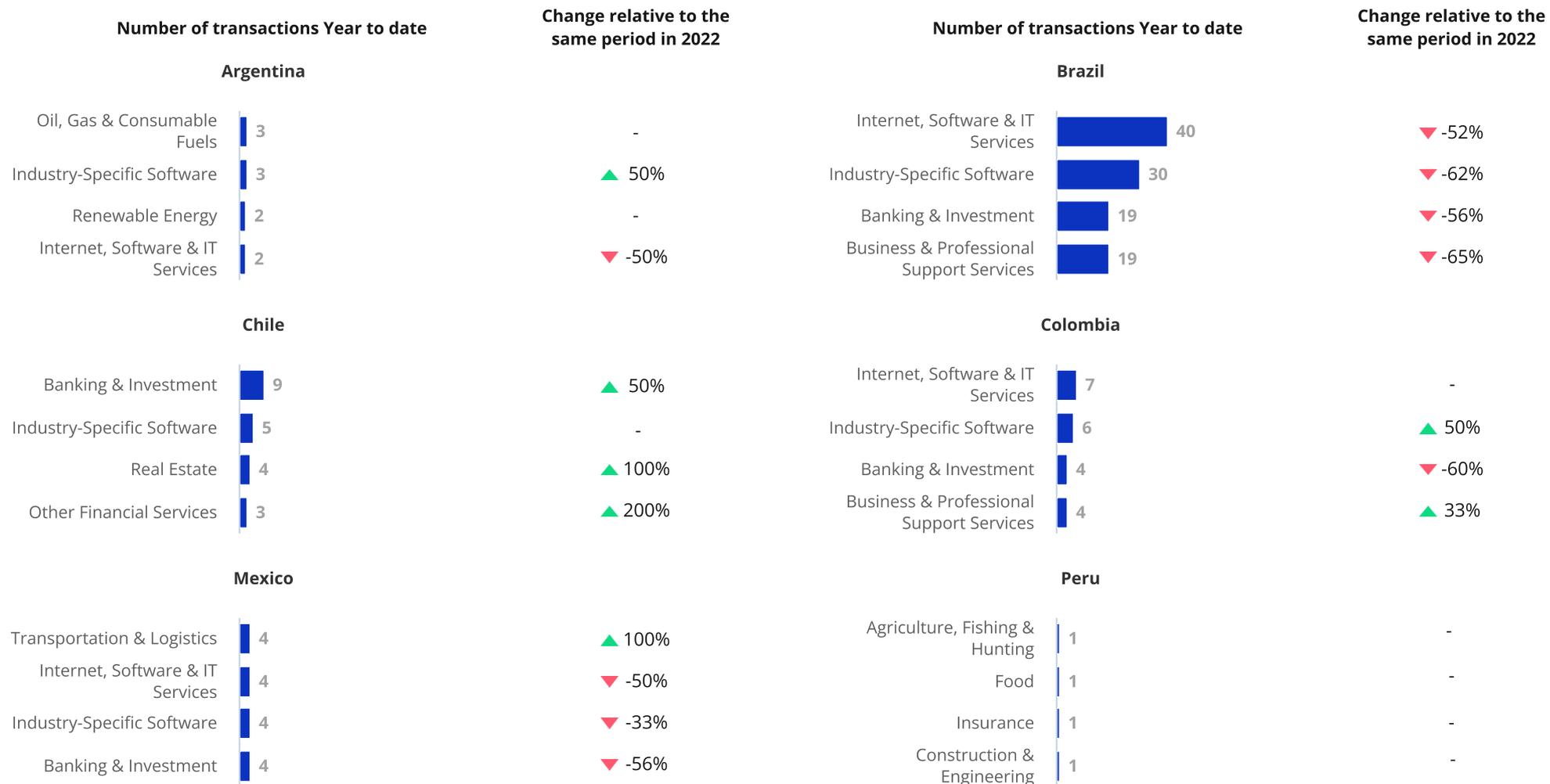
■ Total aggregate value (USDm) ■ Number of transactions

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

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



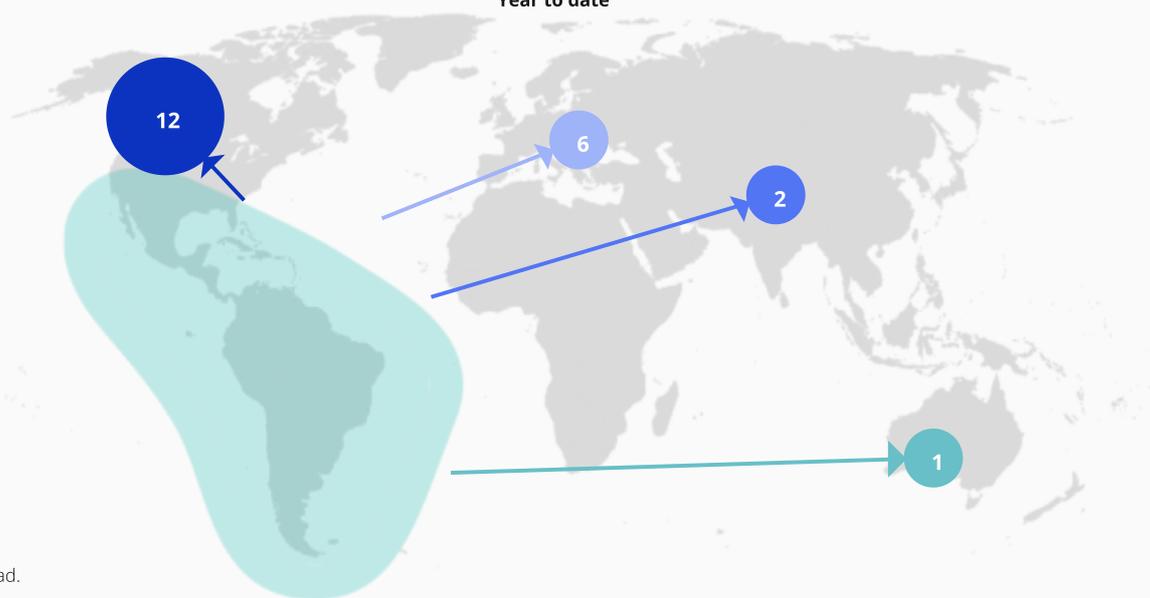
RANKINGS



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

OUTBOUND ACQUISITIONS *

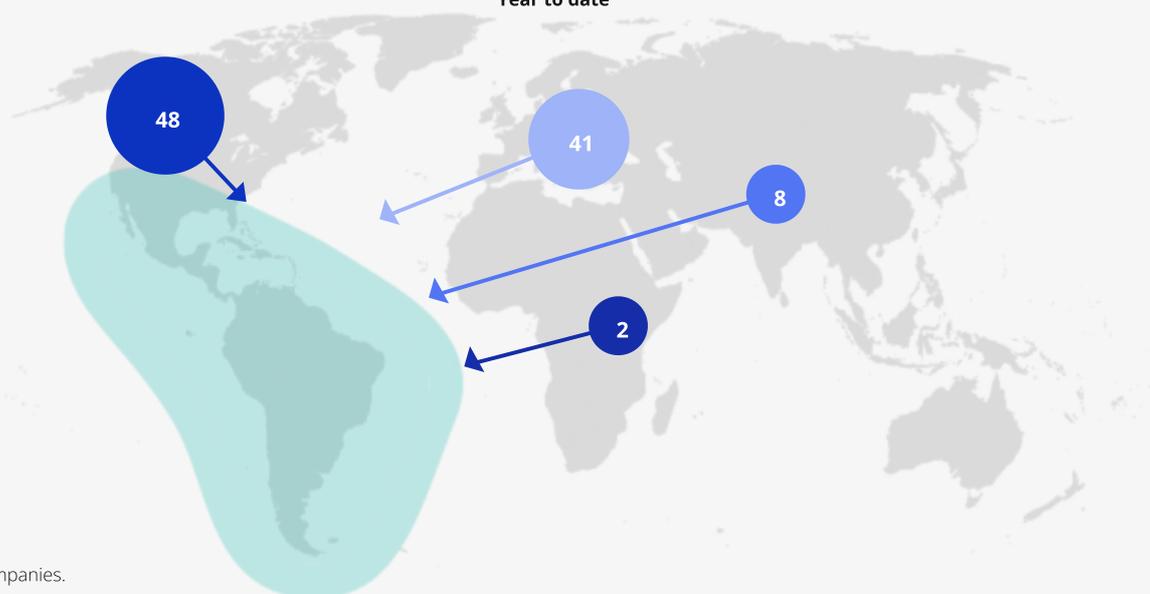
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



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

Argentina



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Switzerland	2	34.90
United States	2	6.40
United Kingdom	1	6.40
South Korea	1	6.40
Germany	1	6.40
Chile	1	6.40
India	1	0.19
Norway	1	ND - Not-disclosed
France	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	1	0.20
Colombia	1	ND - Not-disclosed
Uruguay	1	ND - Not-disclosed

Brazil



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	22	904.85
Spain	5	93.33
United Kingdom	3	14.91
Portugal	3	0.27
France	2	68.27
Italy	2	24.22
Colombia	2	6.10
Germany	2	4.00
Japan	2	0.50
Singapore	1	97.51

TARGET COUNTRY	No.	Total value (USDm)
United States	9	219.13
United Kingdom	3	46.38
Chile	2	12.31
Spain	1	90.00
Panama	1	59.30
Uruguay	1	40.00
Israel	1	13.00
Portugal	1	1.09
Paraguay	1	ND - Not-disclosed

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

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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR

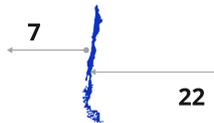


RANKINGS



OVERVIEW (M&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	13	88.32
Italy	3	ND - Not-disclosed
Brazil	2	12.31
Spain	2	6.30
Uruguay	2	ND - Not-disclosed
Panama	1	10.70
United Kingdom	1	8.00
Netherlands	1	8.00
Argentina	1	0.20

TARGET COUNTRY	No.	Total value (USDm)
United States	2	6.20
Australia	1	86.90
Mexico	1	8.50
Argentina	1	6.40
Peru	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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	4	40.42
Spain	4	ND - Not-disclosed
Luxembourg	2	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed
Portugal	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	2	6.20
Brazil	2	6.10

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INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



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

Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	5	51.00
Spain	3	30.00
United Kingdom	2	ND - Not-disclosed
Sweden	1	30.00
Chile	1	8.50
Israel	1	8.00
Guatemala	1	8.00
Mauritius	1	ND - Not-disclosed
Luxembourg	1	ND - Not-disclosed
Norway	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	1	96.09
United States	1	2.00
Canada	1	ND - Not-disclosed
Israel	1	ND - Not-disclosed

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Chile	1	ND - Not-disclosed
Panama	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	1	ND - Not-disclosed

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

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

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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



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

CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		-	1	1	-	-	1
	BR	-		2	-	-	-	3
	CL	1	-		-	1	1	1
	CO	-	2	-		-	-	-
	MX	-	-	-	-		-	-
	PE	-	-	-	-	1		-
*	Other	10	52	23	12	16	1	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		-	-	-	-	-	-
	BR	-		-	-	-	-	-
	CL	-	-		-	-	1	-
	CO	-	-	-		1	-	-
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	5	10	1	-	-	2	

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 198 ▼ -88.61%
Number of transactions: 19 ▼ -53.66%
Completed: 14 (74%)
Disclosed value: 5 (26%)

LAST FOUR YEARS (JAN-DEC)

Total



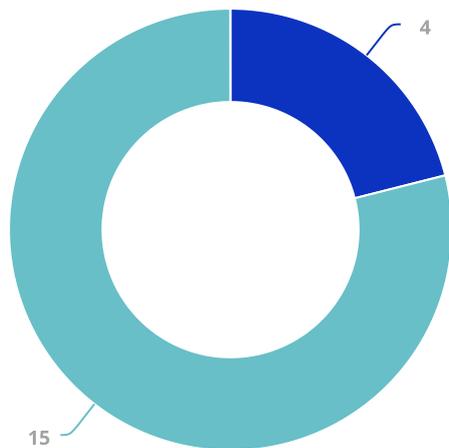
Domestic



Cross-border



Scope



Domestic

- Total: 4 | 57 USDm
 - Ongoing: 2 | 57 USDm
 - Completed: 2 | 0 USDm

Cross-border

- Total: 15 | 141 USDm
 - Ongoing: 3 | 12 USDm
 - Completed: 12 | 129 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

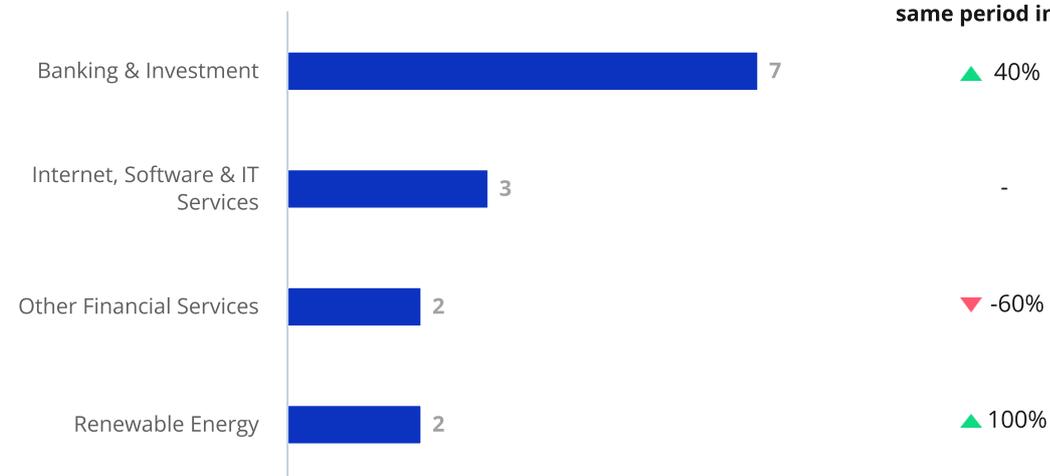




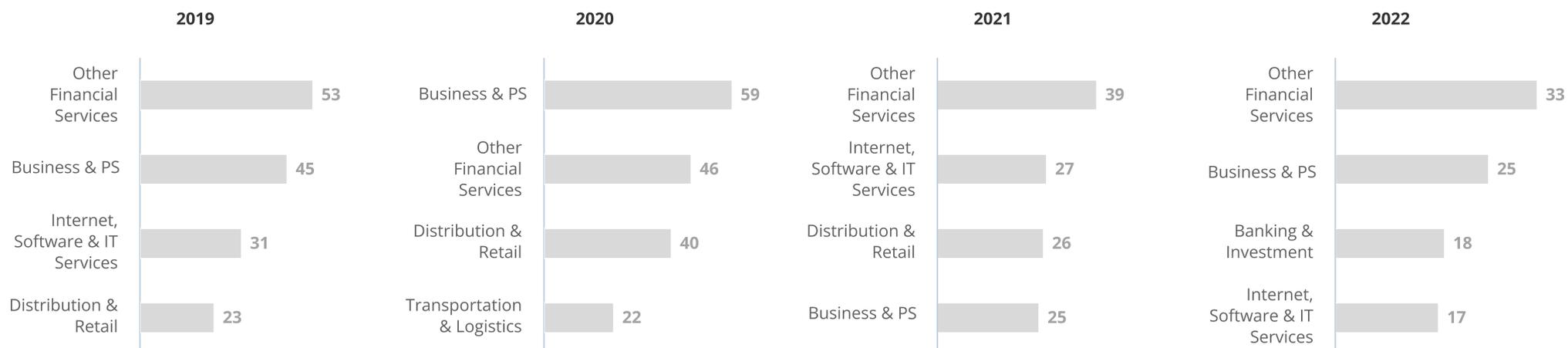
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

Private Equity	Country	Nº	Value (USDm)
1 Capital Group	United States	5	-
2 23s Capital	Brazil	1	57.09
3 Augment Infrastructure	United States	1	49.06
4 Warburg Pincus	United States	1	40.00
5 ChrysCapital	Mauritius	1	-
5 Crescera Capital, Crescera Growth Capital Master V FIP	Brazil	1	-
5 FSN Capital	Norway	1	-
5 Monte Partners	Brazil	1	-
5 Mubadala	United Arab Emirates	1	-
5 Teman Capital Consultoria	Brazil	1	-



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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



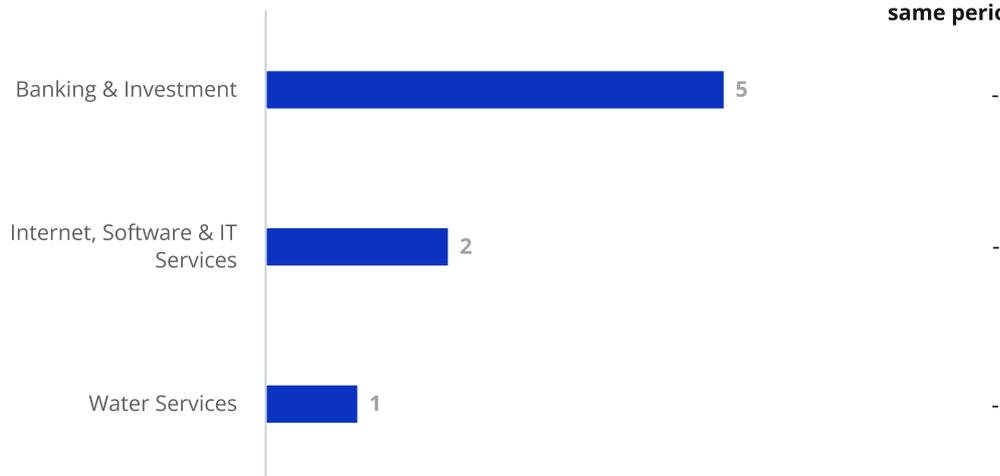


PRIVATE EQUITY - Divestment (Exits)

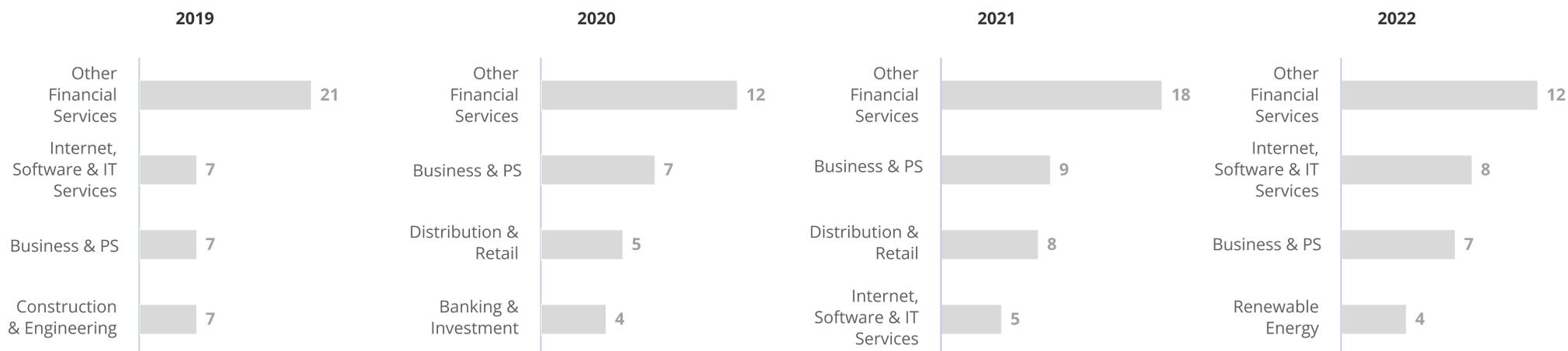
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022



Private Equity	Country	N°	Value (USDm)
1 IGneous	Chile	1	12.31
2 Brookfield Business Partners	Canada	1	-
2 Oria Capital	Brazil	1	-



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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS





VENTURE CAPITAL

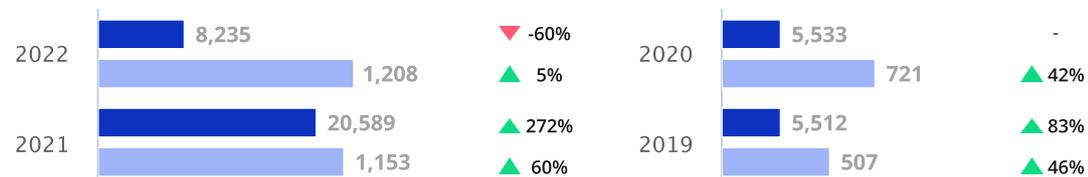
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

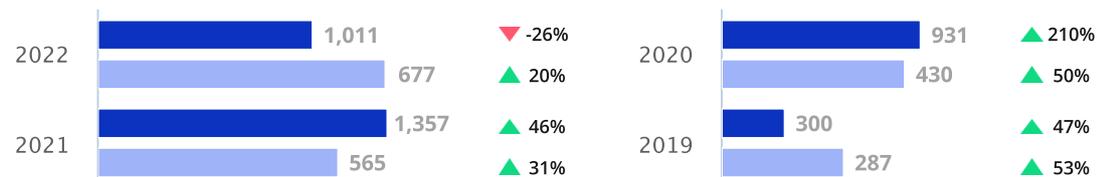
Total aggregate value (USDm):	479	▼ -79.33%
Number of transactions:	90	▼ -55.45%
Completed:	88 (98%)	
Disclosed value:	68 (76%)	

LAST FOUR YEARS (JAN-DEC)

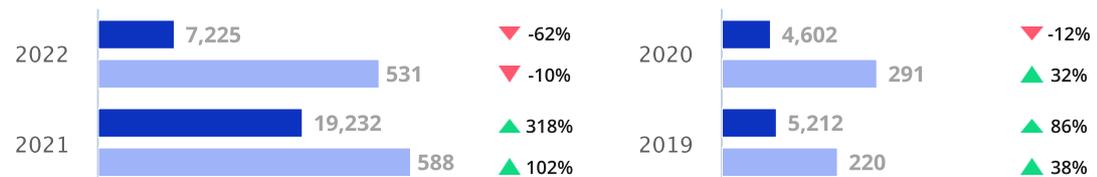
Total



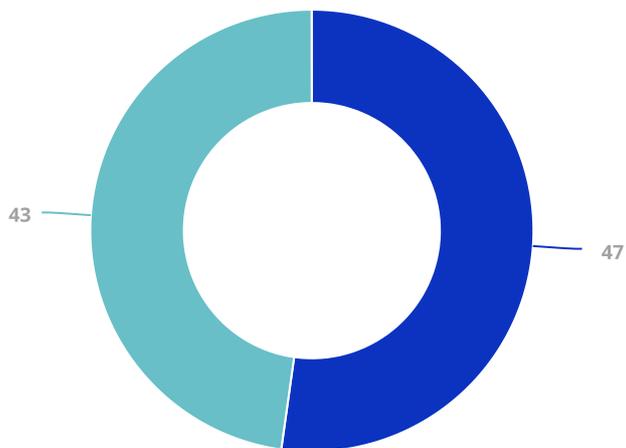
Domestic



Cross-border



Scope



Domestic	Cross-border
- Total: 47 90 USDm	- Total: 43 389 USDm
- Ongoing: 2 3 USDm	- Ongoing: 0 0 USDm
- Completed: 45 87 USDm	- Completed: 43 389 USDm

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

■ Total aggregate value (USDm) ■ Number of transactions

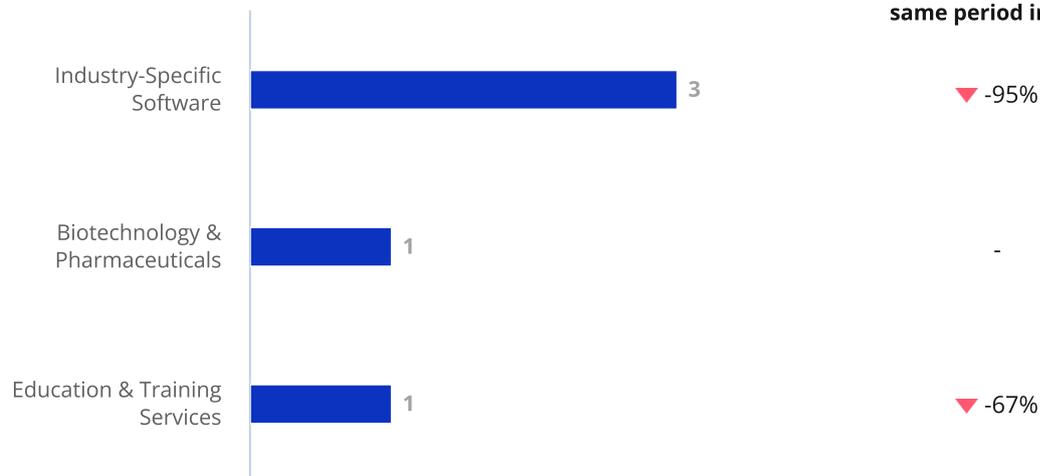
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS
- INFO



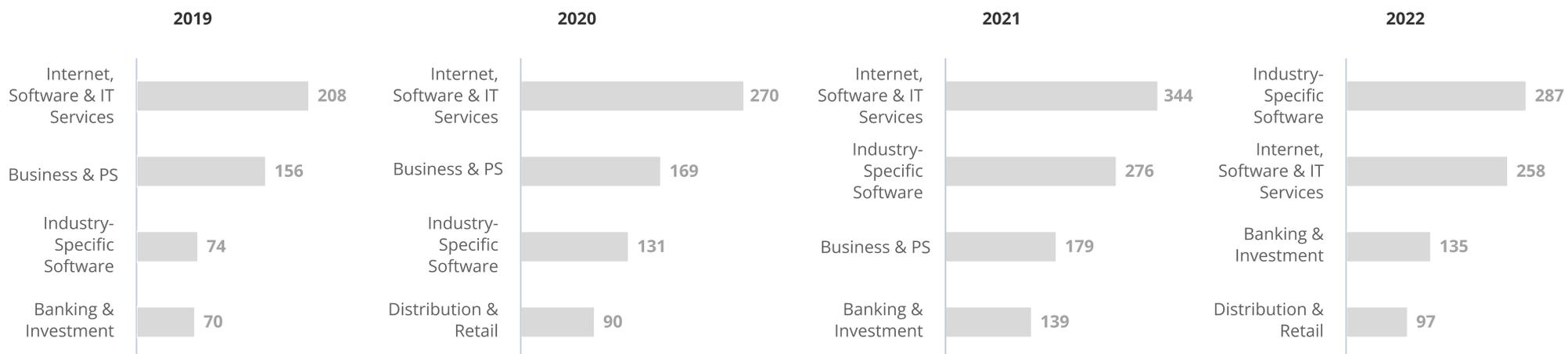
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

	Venture Capital	Country	N°	Value (USDm)
1	Besant Capital	Spain	1	30.00
1	Coppel Ventures	Mexico	1	30.00
2	Big Idea Ventures	United States	1	9.50
2	Mandi Ventures	Brazil	1	9.50
2	SOSV	United States	1	9.50
2	SynBioVen	United Kingdom	1	9.50
3	Fen Ventures	Chile	1	0.50
3	Fondo CLIN	Chile	1	0.50
3	Wayra Chile	Chile	1	0.50



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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



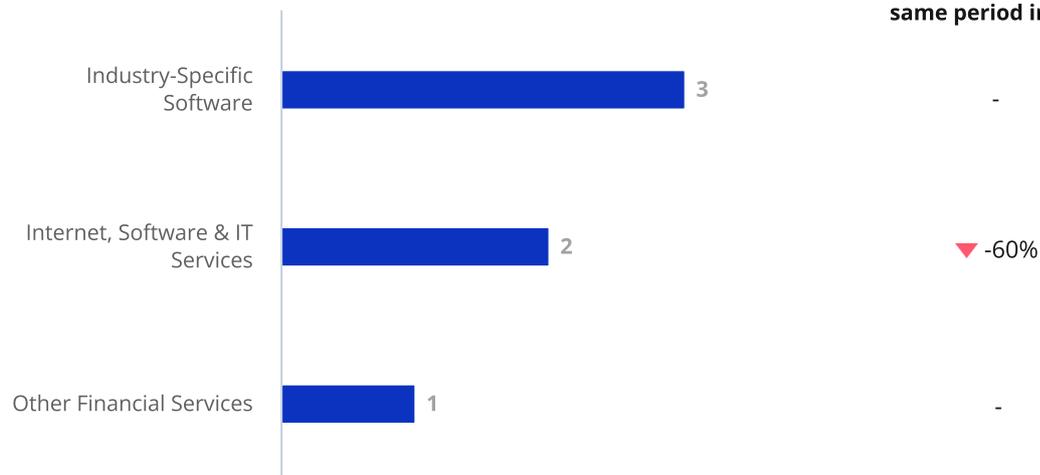


VENTURE CAPITAL - Divestment (Exits)

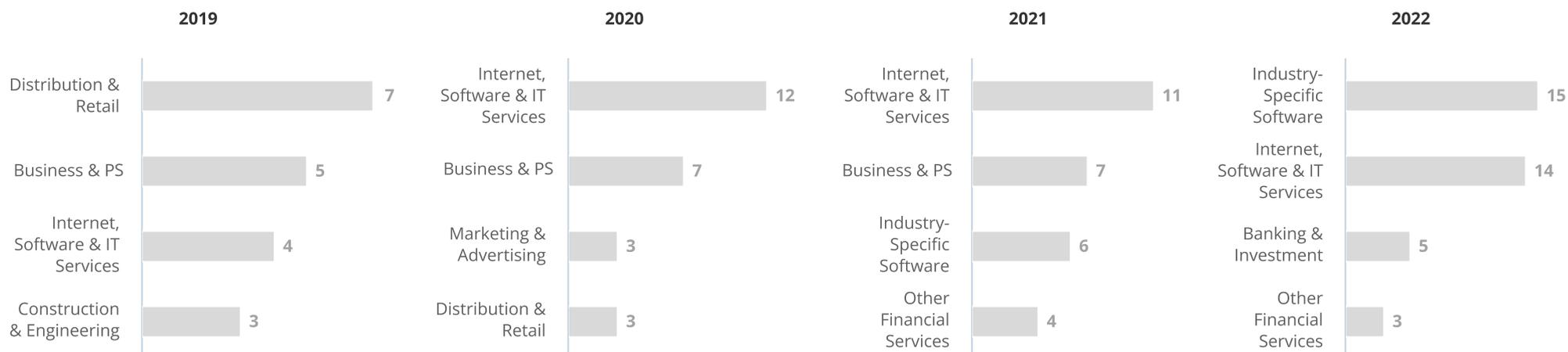
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022



	Venture Capital	Country	Nº	Value (USDm)
1	Darwin Starter	Brazil	1	16.50
2	FJ Labs	United States	1	-
2	FundersClub	United States	1	-
2	G5 Venture Capital	Brazil	1	-
2	Igah, Ventures	Brazil	1	-
2	Iporanga Ventures	Brazil	1	-



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INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS





ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

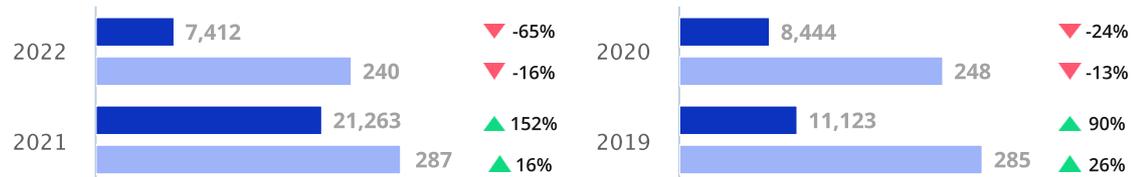
Total aggregate value (USDm): 613 ▼ -73.92%
Number of transactions: 34 ▼ -42.37%
Completed: 20 (59%)
Disclosed value: 19 (56%)

LAST FOUR YEARS (JAN-DEC)

Total



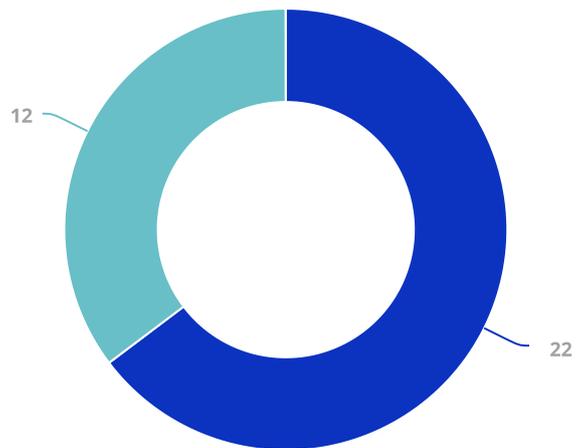
Domestic



Cross-border



Scope



Domestic

- Total: 22 | 419 USDm
 - Ongoing: 9 | 341 USDm
 - Completed: 13 | 78 USDm

Cross-border

- Total: 12 | 194 USDm
 - Ongoing: 5 | 106 USDm
 - Completed: 7 | 88 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



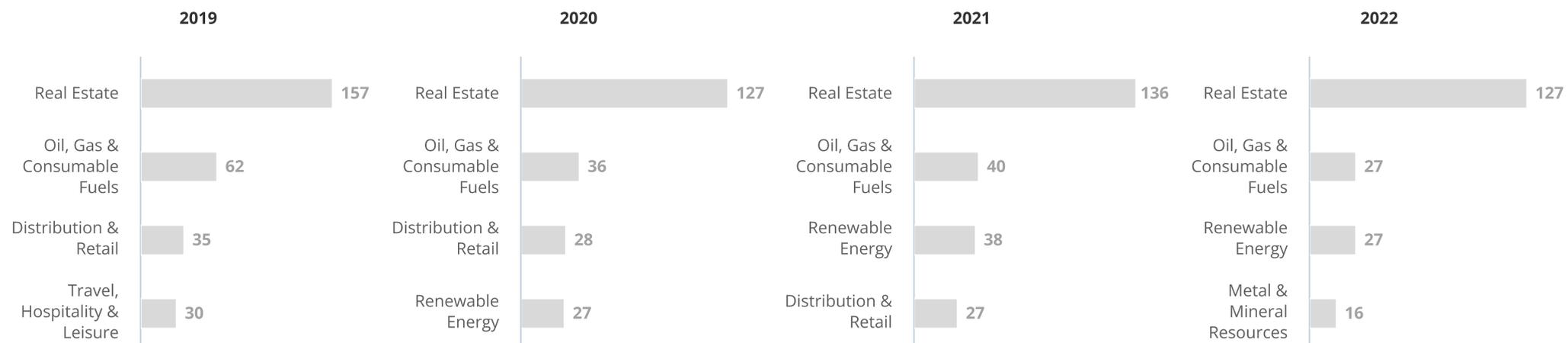
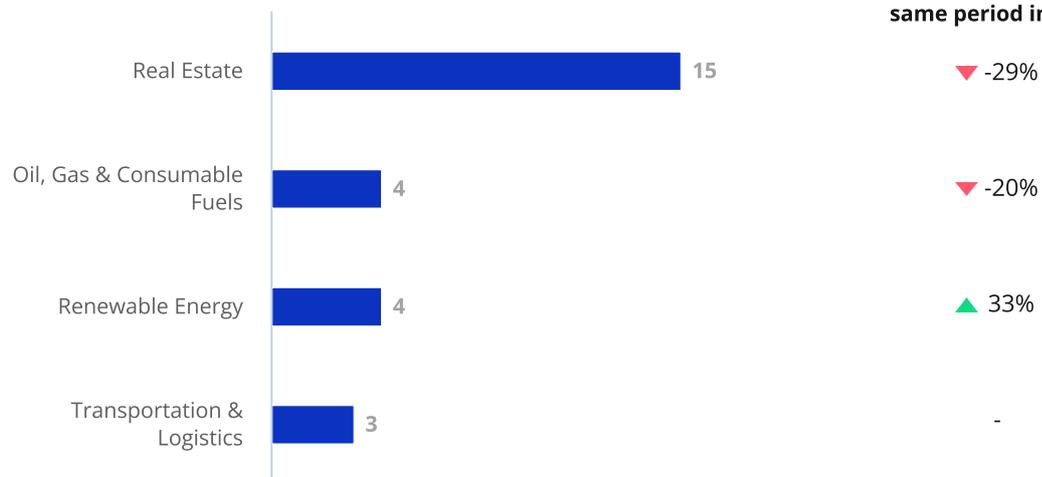
RANKINGS



ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date



* 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.

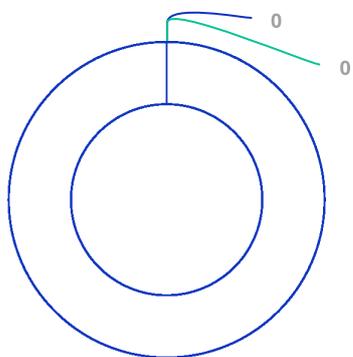


EQUITY CAPITAL MARKETS

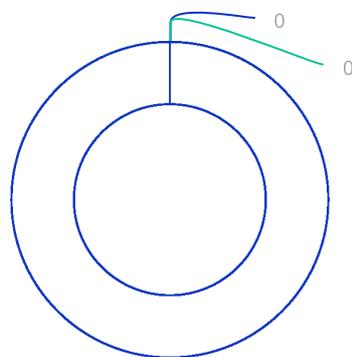
IPOs *

Year to date

Number of transactions



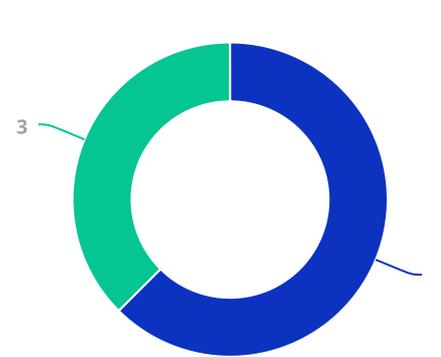
Total Value (USDm)



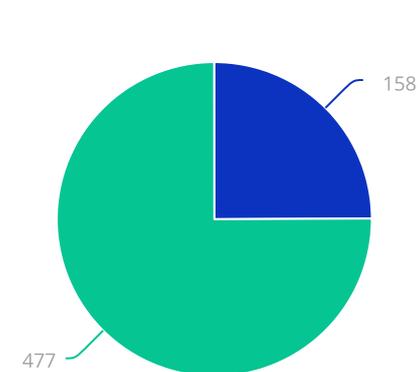
FOLLOW-ON *

Year to date

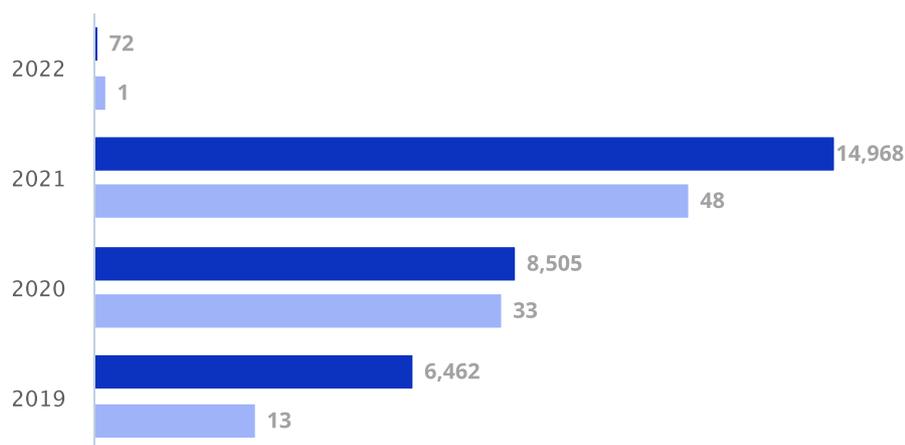
Number of transactions



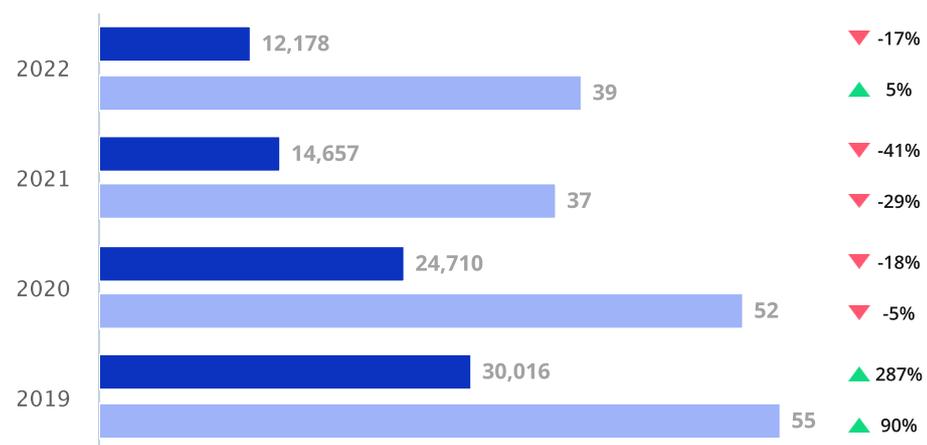
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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

LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Inversora Dock Sud	Argentina	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Proener	Enel Argentina	54.00	➤
Enel Generación Costanera	Argentina	20.04.03 Geothermal <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Proener	Enel Argentina	48.00	➤
Instituto Massone	Argentina	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution <i>30 Healthcare / 30.01 Biotechnology & Pharmaceuticals</i>	Ferring Pharmaceuticals	Private Shareholders Argentina I	28.50 (Approx.)	➤
Portfolio de concesiones petrolíferas y de transporte	Argentina	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Aconcagua Energía	Vista Energy Argentina	26.48	➤

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Michroma	Argentina	15.07.05 Food Ingredients <i>15 Consumer Products & Services / 15.07 Food</i>	IndieBio, CJ Cheiljedang, Fen Ventures, Grid Exponential, Siddhi Capital, Supply Change Capital, Be8 Ventures, Boro Capital, The Mills Fabrica, Food & AgTech Fund (Portfolia), New Luna Ventures, Groundswell Ventures, Hack Capital		6.40	➤



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Boa Vista Serviços	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Equifax do Brasil	-	691.80 (Approx.)	▶
Fazenda Tabuleiro III e Fazenda Reserva Tabuleiro III	Brazil	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fazenda Paysandu Empreendimentos Agrícolas	Agrícola Xingu	91.61	▶
Vidroporto	Brazil	35.04.01 Glass Containers & Packaging 35 Industrials / 35.04 Containers & Packaging	Vidrala	Private Shareholders I	56.77	▶
Imóveis detidos pelo Vila Olimpia Corporate FII	Brazil	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	FII VBI Prime Properties	Vila Olimpia Corporate – FII	40.44	▶
Orinter Viagens e Turismo	Brazil	15.10.05 Hospitality Services 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Mondee	Private Shareholders Brazil I	40.00 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Jeff	Spain	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Alcor Ocean, Nalpa, Clean Ventures, Dx Ventures, Stelac	Private Shareholders I	90.00	▶
Daki	Brazil	40.02.10 Logistics, Last Mile Delivery & Navigation Software 40 Information Technology / 40.02 Industry-Specific Software	Pernod Ricard, Tiger Global Management, GGV Capital, TriplePoint Capital, G Squared		50.00	▶
Estoca	Brazil	40.02.10 Logistics, Last Mile Delivery & Navigation Software 40 Information Technology / 40.02 Industry-Specific Software	Astella Investimentos, FJ Labs, Canary, Marathon Ventures, IRONGREY		6.10	▶
Vaas	United States	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Nazca, Maya Capital, Clocktower	Technology Ventures, Marathon Ventures, Latitud Ventures, a16z	5.00	▶
Arthur Mining	United States	25.01.99 Other Banking & Investment 25 Financial Services / 25.01 Banking & Investment	Private Shareholders United States I, Private Shareholders Brazil I		4.60	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Tres parques solares en Chile	Chile	20.04.08 Solar Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Private Shareholders I	Greenergy Renovables	44.10 

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Buk	Chile	40.02.08 Human Resources Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Greenoaks Capital Management, Base10		35.00 
Lemu	Chile	35.05.03 Environmental & Climate Change Adaptation Services <i>35 Industrials / 35.05 Environment & Waste Management</i>	Arauco Ventures		8.00 
Michroma	Argentina	15.07.05 Food Ingredients <i>15 Consumer Products & Services / 15.07 Food</i>	IndieBio, CJ Cheiljedang, Fen Ventures, Grid Exponential, Siddhi Capital, Supply Change Capital, Be8 Ventures, Boro Capital, The Mills Fabrica, Food & AgTech Fund (Portfolia), New Luna Ventures, Groundswell Ventures, Hack Capital		6.40 
Datamart	Chile	45.02.01 Business & Information Services <i>45 Media, Entertainment & Information Services / 45.02 Media & Information Services</i>	Banco Santander, Falabella, Moonvalley Capital, Bicorp		6.30 
Vaas	United States	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Nazca, Maya Capital, Clocktower Technology Ventures, Marathon Ventures, Latitud Ventures, a16z		5.00 



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH



VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
One Easy Stop	Colombia	40.02.10 Logistics, Last Mile Delivery & Navigation Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		8.00	▶
Estoca	Brazil	40.02.10 Logistics, Last Mile Delivery & Navigation Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Astella Investimentos, FJ Labs, Canary, Marathon Ventures, IRONGREY		6.10	▶
Vaas	United States	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Nazca, Maya Capital, Clocktower Technology Ventures, Marathon Ventures, Latitud Ventures, a16z		5.00	▶
Vai	Colombia	40.02.10 Logistics, Last Mile Delivery & Navigation Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		0.53	▶
IncluirTec	Colombia	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	ALIVE Ventures, USAID - United States Agency for International Development		0.42	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Duro Felguera	Spain	35.03.03 Construction & Engineering (Non Residential) <i>35 Industrials / 35.03 Construction & Engineering</i>	Grupo Prodi (Promotor de Desarrollo e Infraestructura), Mota-Engil México	-	96.09	▶
Terreno Quintana Roo II	Mexico	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders I	Cadu Inmobiliaria	6.17	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
minu	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Accial Capital, ENEA, Coppel Ventures, Besant Capital		30.00	▶
Beek	Mexico	40.02.12 Music & Video Streaming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Accel Partners, Greylock Partners, Private Shareholders II, Lightspeed		13.00	▶
Vexi	Mexico	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Alpha4 Ventures, Pomona Impact, Redwood Ventures, NOA Capital, Magma Venture Partners, Rebalance Capital		8.00	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



DEAL OF THE MONTH

January

Target: Concesionaria Universidad
Politécnica de San Luis
Potosí

Buyer: Bestinver Infra FCR, Global
Burano

Value: USD 17.08m

February

Target: Lemvig Rj Infraestrutura e
Redes de Telecomunicações

Buyer: NK 108 Empreendimentos
e Participações

Value: USD 329.53m

Lemvig Rj Infraestrutura e Redes de Telecomunicações

Anatel approves sale of 8,000 telecommunications infrastructure sites to Highline do Brasil

[Full Transaction Details](#)

Parties

Target: Lemvig Rj Infraestrutura e Redes de Telecomunicações

Description: SPE of infrastructure towers.

FINANCIAL DATA

Buyer	%
NK 108 Empreendimentos e Participações	100.00%

Seller	%
Oi	100.00%

Total Value	Payment
USD 329.53m	(Cash) USD 329.53m

Ultimate Owner (Buyer)
Highline do Brasil II Infraestrutura de Telecomunicações

Advisors / Due Diligence

Parties	Financial Advisory	People
Oi	BTG Pactual	
Highline do Brasil II Infraestrutura de Telecomunicações	Banco Bradesco BBI	
Parties	Legal Advisory	People
Oi	BMA - Barbosa Müssnich Aragão	Rafael Padilha Calábria (Partner), Rodrigo de Teive e Argollo Mariani (Partner), Amanda Helena de Moraes (Lawyer), Christopher de Moraes Araruna Zibordi (Associate)
Oi	Oi	Daniella Ventura (Manager), Arthur José Lavatori Corrêa (Lawyer)
Highline do Brasil II Infraestrutura de Telecomunicações	Stocche Forbes Advogados	André Mestriner Stocche (Partner), Luciana Stracieri (Partner), Mariana Saragoça (Partner), Rafael Andrade (Partner), André Penna Bandeira de Mello (Associate), Bruno Melnick Fernandes (Associate), Gabriel da Silva Freire (Lawyer), Guilherme Gaspari Coelho (Associate), Guilherme Luiz Mobicrice Nunes (Associate), Isabella Silva e Oliveira (Associate), Pedro Rocha de Cunto (Associate)
Highline do Brasil II Infraestrutura de Telecomunicações	Oi	Daniella Ventura (Manager), Arthur José Lavatori Corrêa (Lawyer)
Lemvig Rj Infraestrutura e Redes de Telecomunicações	Vinson & Elkins	Gabriel Silva (Partner), Gabriela Astolphi (Partner), Yasmim Figueiredo dos Santos (Associate)
Lemvig Rj Infraestrutura e Redes de Telecomunicações	Lemvig Rj Infraestrutura e Redes de Telecomunicações	Daniella Ventura (General Manager), Arthur José Lavatori Corrêa (Lawyer)



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS





INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE



Financial Advisors
Legal Advisors
Dealmakers

RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	102.00	3	*	*	-	102.00
1	Banco Santander Italia	102.00	3	*	*	-	102.00

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Santander	3	102.00	*	*	-	3
1	Banco Santander Italia	3	102.00	*	*	-	3

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bruchou & Funes de Rioja	102.00	3	3	*	102.00	-
1	Pérez Alati Grondona Benites & Arntsen	102.00	3	*	*	-	102.00

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bruchou & Funes de Rioja	3	102.00	3	2	3	-
1	Pérez Alati Grondona Benites & Arntsen	3	102.00	*	*	-	3

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Belén Llerena (<i>Banco Santander Argentina</i>)	102.00	3	*	*	-	102.00
1	Eugenia Fernández Pouchan (<i>Banco Santander Argentina</i>)	102.00	3	*	*	-	102.00
1	Alessio Ruggieri (<i>Santander Corporate Investment Banking (SCIB)</i>)	102.00	3	*	*	-	102.00
1	Benjamín Mery Galleguillos (<i>Santander Corporate Investment Banking (SCIB)</i>)	102.00	3	*	*	-	102.00

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Belén Llerena (<i>Banco Santander Argentina</i>)	3	102.00	*	*	-	3
1	Eugenia Fernández Pouchan (<i>Banco Santander Argentina</i>)	3	102.00	*	*	-	3
1	Alessio Ruggieri (<i>Santander Corporate Investment Banking (SCIB)</i>)	3	102.00	*	*	-	3
1	Benjamín Mery Galleguillos (<i>Santander Corporate Investment Banking (SCIB)</i>)	3	102.00	*	*	-	3

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	102.00	3	*	*	-	102.00

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	3	102.00	*	*	-	3

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	691.80	1	32	*	691.80	-
1	Citigroup	691.80	1	*	*	-	691.80
1	UBS BB	691.80	1	32	*	-	691.80
2	Banco Santander	216.90	1	11	341.59	-	216.90
2	XP	216.90	1	5	-64.95	216.90	-
3	Banco Bradesco BBI	97.51	1	2	-97.15	97.51	-
3	Fortezza Partners	97.51	1	*	*	-	97.51
4	Virtus BR Partners	14.69	1	26	88.75	-	14.69
5	Rödl & Partner	7.94	1	*	*	7.94	-
5	Stark	7.94	1	*	*	-	7.94
6	RGS Partners	1.34	1	32	*	-	1.34

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	2	-	6	-2	2	-
2	Bank of America	1	691.80	32	0	1	-
2	Citigroup	1	691.80	*	*	-	1
2	UBS BB	1	691.80	32	0	-	1
3	Banco Santander	1	216.90	5	-3	-	1
3	XP	1	216.90	7	-2	1	-
4	Banco Bradesco BBI	1	97.51	1	-14	1	-
4	Fortezza Partners	1	97.51	*	*	-	1
5	Virtus BR Partners	1	14.69	28	0	-	1
6	Rödl & Partner	1	7.94	*	*	1	-
6	Stark	1	7.94	*	*	-	1
7	RGS Partners	1	1.34	32	0	-	1
8	BTG Pactual	1	-	2	-14	-	1
8	IGC Partners	1	-	4	-5	-	1
8	IT Investimentos	1	-	31	0	-	1
8	JK Capital	1	-	32	0	-	1
8	Master Minds	1	-	*	*	1	-
8	Naia Capital	1	-	*	*	1	-
8	Setter	1	-	15	-1	-	1
8	Singular Partners	1	-	*	*	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Machado, Meyer, Sendacz e Opice Advogados	861.09	5	4	-54.26	706.49	154.60
2	Lefosse Advogados	789.31	2	15	223.09	97.51	691.80
3	Spinelli Advogados	691.80	1	7	28.16	-	691.80
4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	305.27	6	6	-46.66	282.02	23.25
5	Marins Bertoldi Advogados	216.90	1	*	*	216.90	-
5	Mello Torres	216.90	1	10	-31.14	-	216.90
6	PGA advogados	49.06	1	*	*	49.06	-
7	Bronstein Zilberberg Chueiri & Potenza Advogados	45.49	5	8	-89.64	10.37	35.11
8	Paiva & Paiva Advogados	33.00	1	*	*	-	33.00
8	Stocche Forbes Advogados	33.00	1	12	-88.84	33.00	-
9	FM/Derraik Advogados	26.99	6	16	-83.15	26.99	-
10	Dias Carneiro Advogados	20.40	2	*	*	16.50	3.90

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	6	305.27	3	-6	3	3
2	FM/Derraik Advogados	6	26.99	2	-14	6	-
3	Machado, Meyer, Sendacz e Opice Advogados	5	861.09	5	-5	2	3
4	Bronstein Zilberberg Chueiri & Potenza Advogados	5	45.49	1	-23	2	3
5	TozziniFreire Advogados	4	7.54	10	-3	3	1
6	Trench, Rossi e Watanabe Advogados	3	14.69	17	-1	1	2
7	Lefosse Advogados	2	789.31	4	-10	1	1
8	Dias Carneiro Advogados	2	20.40	*	*	1	1
9	Faria, Campos Vieira, Cendão & Maia Advogados	2	5.86	*	*	2	-
10	Madrone Advogados	2	3.24	12	-3	-	2



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Daniel Gildin (<i>Fortezza Partners</i>)	97.51	1	*	*	-	97.51
1	Denis Morante (<i>Fortezza Partners</i>)	97.51	1	*	*	-	97.51
1	Priscila Cardanha Rosas (<i>Fortezza Partners</i>)	97.51	1	*	*	-	97.51
2	Guilherme Stuart (<i>RGS Partners</i>)	1.34	1	14	*	-	1.34

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	2	-	1	-2	2	-
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	2	-	1	-2	2	-
2	Daniel Gildin (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
2	Denis Morante (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
2	Priscila Cardanha Rosas (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
3	Guilherme Stuart (<i>RGS Partners</i>)	1	1.34	14	0	-	1
4	Gustavo Barros (<i>IT Investimentos</i>)	1	-	13	0	-	1
4	Daniel Bleckmann (<i>Master Minds</i>)	1	-	*	*	1	-
4	Daniel Fernandes (<i>Naia Capital</i>)	1	-	*	*	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Adriana Pallis Romano (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	691.80	1	2	-49.87	691.80	-
1	Clarissa Figueiredo de Souza Freitas (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	691.80	1	2	-49.87	691.80	-
1	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	691.80	1	4	28.16	-	691.80
1	Marcos Gomes de Souza (<i>Spinelli Advogados</i>)	691.80	1	4	28.16	-	691.80
1	Sergio Spinelli Silva Junior (<i>Spinelli Advogados</i>)	691.80	1	4	28.16	-	691.80
2	Marcelo Marco Bertoldi (<i>Marins Bertoldi Advogados</i>)	216.90	1	*	*	216.90	-
2	Rodrigo Figueiredo Nascimento (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	216.90	1	3	-60.13	216.90	-
2	Carlos José Rolim de Mello (<i>Mello Torres</i>)	216.90	1	5	-31.14	-	216.90
2	Fabrcio Antnio Cardim Almeida (<i>Mello Torres</i>)	216.90	1	5	-31.14	-	216.90
3	André Calumby (<i>Lefosse Advogados</i>)	97.51	1	27	17.60	97.51	-
3	Ricardo Bolan (<i>Lefosse Advogados</i>)	97.51	1	27	17.60	97.51	-
3	Mauro Cesar Leschziner (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	97.51	1	2	-92.93	-	97.51
4	Guilherme Bueno Malouf (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	57.09	1	2	-95.86	-	57.09
4	Paulo Henrique Carvalho Pinto (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	57.09	1	2	-95.86	-	57.09
5	Eduardo Marques Souza (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	40.00	1	3	-92.65	40.00	-
5	Marcelo Sampaio Góes Ricupero (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	40.00	1	3	-92.65	40.00	-
6	Cícero Paiva (<i>Paiva & Paiva Advogados</i>)	33.00	1	*	*	-	33.00
6	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	33.00	1	11	-81.13	33.00	-
6	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	33.00	1	11	-81.13	33.00	-
7	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	31.59	2	6	-89.50	6.48	25.11
8	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	26.99	6	13	-83.15	26.99	-
8	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	26.99	6	13	-83.15	26.99	-
9	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	25.11	1	6	-91.66	-	25.11
9	Paula Vieira de Oliveira (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	25.11	1	3	-95.38	25.11	-
10	Artur Fernandes Andrezo (<i>Dias Carneiro Advogados</i>)	20.40	2	*	*	16.50	3.90



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	6	26.99	1	-14	6	-
1	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	6	26.99	1	-14	6	-
2	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	3	13.90	3	-13	1	2
3	Juliane Piniano (<i>FM/Derraik Advogados</i>)	3	2.74	1	-17	3	-
4	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	2	31.59	3	-14	1	1
5	Artur Fernandes Andrezo (<i>Dias Carneiro Advogados</i>)	2	20.40	*	*	1	1
6	Tomás Borges Neiva (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	2	20.11	32	0	-	2
7	Rodrigo de Campos Vieira (<i>Faria, Campos Vieira, Cendão & Maia Advogados</i>)	2	5.86	*	*	2	-
8	João Busin (<i>TozziniFreire Advogados</i>)	2	3.92	9	-2	1	1
9	Aloisio Carneiro da Cunha Menegazzo (<i>TozziniFreire Advogados</i>)	2	3.61	9	-2	2	-
10	José Senedesi Neto (<i>Madrone Advogados</i>)	2	3.24	30	0	-	2

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

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

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	CMS Carey & Allende	10.70	1	5	-63.10	-	10.70
1	VEI (Villarino e Ilharborde)	10.70	1	8	568.74	10.70	-
2	DLA Piper Chile	6.40	2	3	-99.09	6.40	-
3	Alvarado Abogados	6.00	1	*	*	6.00	-
3	Palma Abogados	6.00	1	*	*	-	6.00
4	Cuatrecasas Chile	1.20	3	10	*	-	1.20

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	6	-	10	5	6	-
2	Cuatrecasas Chile	3	1.20	10	2	1	2
3	DLA Piper Chile	2	6.40	2	-3	1	1
4	CMS Carey & Allende	1	10.70	4	-1	-	1
4	VEI (Villarino e Ilharborde)	1	10.70	8	0	1	-
5	Alvarado Abogados	1	6.00	*	*	1	-
5	Palma Abogados	1	6.00	*	*	-	1
6	Barros & Errázuriz	1	-	8	0	-	1
6	NLD Abogados	1	-	7	0	1	-
6	Varela Mayol Vargas & Stone Herrera	1	-	*	*	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	10.70	1	7	-63.10	-	10.70
2	Matías Zegers (<i>DLA Piper Chile</i>)	6.40	2	3	-99.07	6.40	-
3	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	1.20	3	13	*	-	1.20

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Alberto Pulido Astoreca (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Chile</i>)	5	-	13	4	5	-
2	Josefina Yávar Celedón (<i>Cuatrecasas Chile</i>)	3	1.20	13	2	1	2
3	Matías Zegers (<i>DLA Piper Chile</i>)	2	6.40	3	0	1	1
4	Roberto Guerrero (<i>Cuatrecasas Chile</i>)	2	-	13	1	1	1
5	Diego Rodríguez Valdés (<i>CMS Carey & Allende</i>)	1	10.70	9	0	-	1
6	Bernardo Simian (<i>Barros & Errázuriz</i>)	1	-	12	0	-	1
6	Enrique Barros Vial (<i>Barros & Errázuriz</i>)	1	-	12	0	-	1
6	José Pablo Dulanto (<i>NLD Abogados</i>)	1	-	10	0	1	-
6	Manola Quiroz (<i>NLD Abogados</i>)	1	-	10	0	1	-
6	Juan Pablo Wilhelmy (<i>Philippi, Prietocarrizosa Ferrero DU & Uría Chile</i>)	1	-	13	0	1	-
6	Víctor Espinoza (<i>Varela Mayol Vargas & Stone Herrera</i>)	1	-	*	*	-	1

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

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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	MD Banca de Inversión	3	-	*	*	-	3
2	Setter	1	-	*	*	-	1

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Martinez Beltrán	40.00	2	8	*	40.00	-

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Philippi, Prietocarrizosa Ferrero DU & Uría	3	-	5	1	-	3
2	DLA Piper Martinez Beltrán	2	40.00	2	-3	2	-
3	Cuatrecasas Colombia	1	-	7	-1	1	-
3	Garrigues Colombia	1	-	10	0	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlos Martínez Díez (MD Banca de Inversión)	3	-	*	*	-	3

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Camilo Martínez Beltrán (DLA Piper Martinez Beltrán)	40.00	1	10	*	40.00	-

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Nicolás Tirado Tirado (Philippi, Prietocarrizosa Ferrero DU & Uría)	3	-	6	2	-	3
2	Camilo Martínez Beltrán (DLA Piper Martinez Beltrán)	1	40.00	1	-3	1	-
3	Juan Felipe Vera (Cuatrecasas Colombia)	1	-	5	-1	1	-
3	Felipe Quintero (DLA Piper Martinez Beltrán)	1	-	1	-3	1	-
3	Andrés Ordóñez Rizo (Garrigues Colombia)	1	-	11	0	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	44 Capital Finanzas Corporativas	1	-	*	*	1	-
1	J.P. Morgan Chase International Holdings	1	-	*	*	-	1
1	MD BancadeInversión	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	2	-	1	-8	2	-
1	Cuatrecasas México	2	-	*	*	2	-
2	DeForest	1	-	*	*	-	1
2	Santos Elizondo	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlos Martínez Díez (MD Banca de Inversión)	1	-	*	*	-	1

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

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

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

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	2	-	*	*	2	-
2	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-2	1	-
2	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-2	1	-
2	Juan David Mina Robles (<i>Cuatrecasas México</i>)	1	-	*	*	1	-
2	Gerardo A. Guajardo Andrade (<i>Santos Elizondo</i>)	1	-	*	*	-	1
2	Guillermo Cantu (<i>Santos Elizondo</i>)	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE ■ ■

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

Financial Advisors

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	1	-	*	*	-	1
1	Scotiabank	1	-	2	0	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Estudio Muñiz	9.50	1	6	*	9.50	-

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	1	9.50	5	-1	1	-
2	Cuatrecasas Perú	1	-	5	-1	1	-
2	Payet, Rey, Cauvi, Pérez Abogados	1	-	7	0	-	1
2	Rebaza, Alcázar & De Las Casas	1	-	5	-1	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE ■ ■

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
--------------	--------------------------------	--------------------	------------------------	--------------	---------------------------	-----------------	------------------

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	José Ignacio Valdez Mantero (<i>Scotiabank Perú</i>)	1	-	*	*	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

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By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	9.50	1	3	*	9.50	-
1	Santiago Quiroz (<i>Estudio Muñiz</i>)	9.50	1	3	*	9.50	-

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	1	9.50	3	-1	1	-
1	Santiago Quiroz (<i>Estudio Muñiz</i>)	1	9.50	3	-1	1	-
2	Óscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	1	-	4	0	1	-
2	Susan Castillo (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	-	4	0	-	1
2	Daniel Gonzales (<i>Rebaza, Alcázar & De Las Casas</i>)	1	-	4	0	-	1
2	Gonzalo de las Casas (<i>Rebaza, Alcázar & De Las Casas</i>)	1	-	4	0	-	1
2	José Antonio Jiménez Chocano (<i>Rebaza, Alcázar & De Las Casas</i>)	1	-	4	0	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



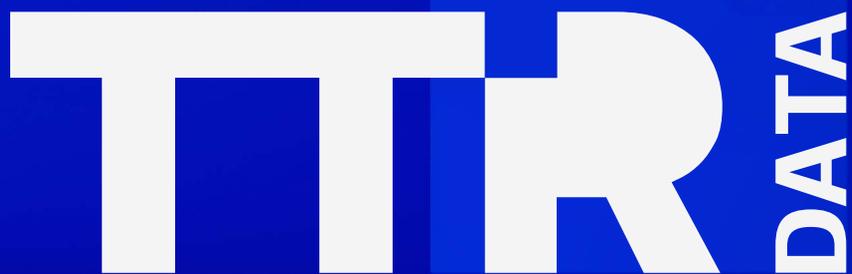
RANKINGS



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