

LATIN AMERICA

MONTHLY REPORT JANUARY 2022

DEAL OF THE MONTH
**Telefónica sells fiber optic assets
in Colombia**

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Where deals are made

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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

Telefónica sells fiber optic assets in Colombia



TTR RADAR

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



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

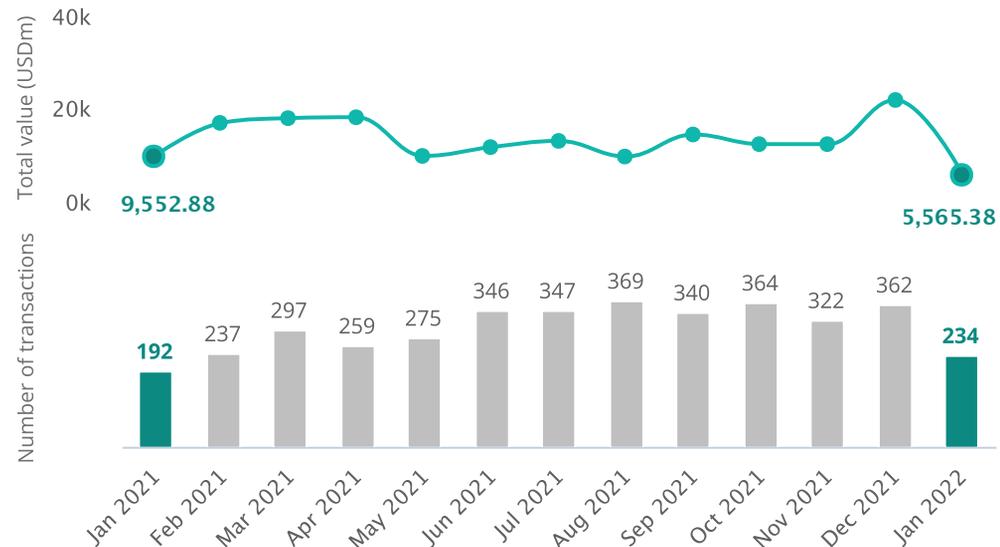
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

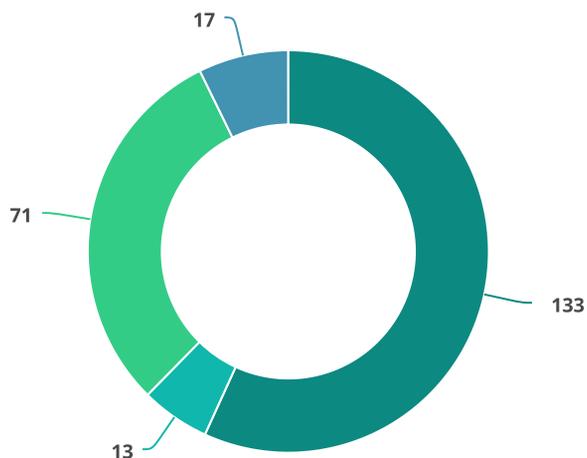
YEAR TO DATE

Total aggregate value (USDm):	5,565	▼ -41.74%
Number of transactions:	234	▲ 21.88%
Completed:	186 (79%)	
Disclosed value:	102 (44%)	

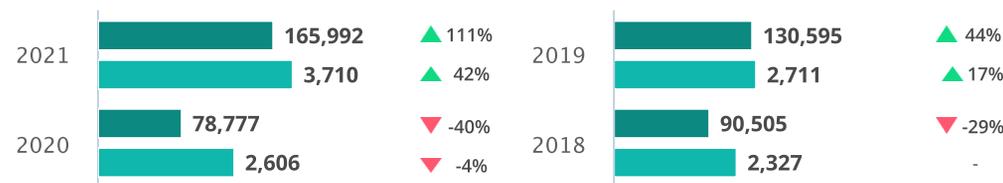
DEAL FLOW SINCE 2021



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>M&A</p> <ul style="list-style-type: none"> - Total: 133 2,525 USDm - Ongoing: 36 1,317 USDm - Completed: 97 1,208 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 13 280 USDm - Ongoing: 2 184 USDm - Completed: 11 95 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 71 1,171 USDm - Ongoing: 2 132 USDm - Completed: 69 1,040 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 17 1,589 USDm - Ongoing: 8 1,513 USDm - Completed: 9 77 USDm

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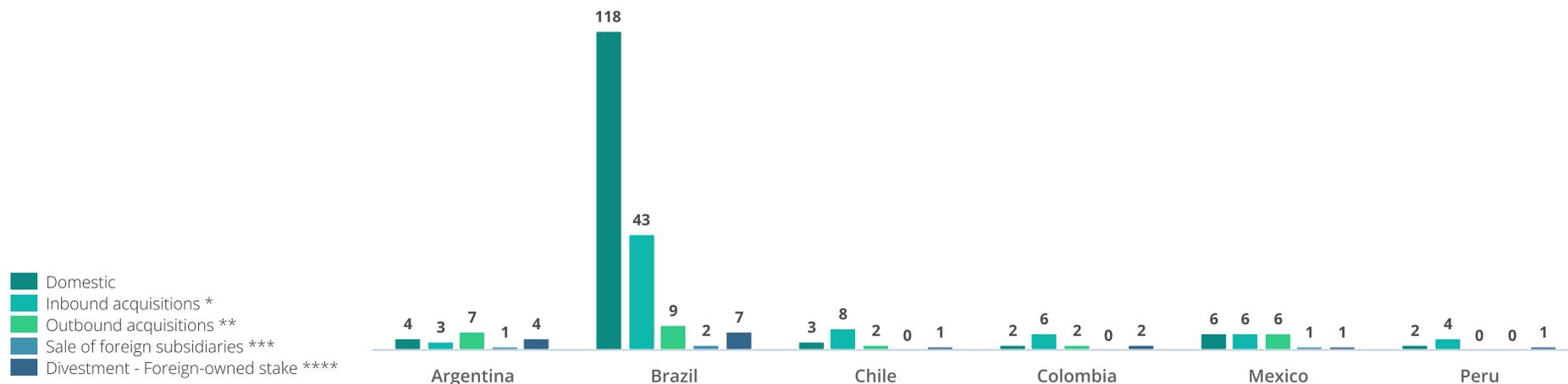
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - JANUARY 2022 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Concessão do Polo Potiguar	Brazil	20.02.99 Other Oil, Gas & Consumable Fuels 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	3R Potiguar	Brazil	Petrobras	Brazil	1,380.00
Cerrejón Zona Norte	Colombia	20.02.01 Coal & Lignite Production 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	Glencore Cerrejón	Australia	BHP	Australia	588.00
Banco Modal	Brazil	25.01.08 Investment Banking & Brokerage Services 25 Financial Services / 25.01 Banking & Investment	XP Inc	Brazil	Modal Controle Participações	Brazil	539.78 (Approx.)
São Paulo Cinco Locação de Torres	Brazil	60.01.03 Telecoms Towers & Infrastructure 60 Telecommunications / 60.01 Telecommunications & Networking Hardware	IHS Towers	Mauritius	Grupo Torre Sur	Brazil	315.00
Creditas	Brazil	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Actyus, Fidelity Management & Research, Greentrail, Headline, Kaszek Ventures, Lightrock, QED Investors, SoftBank Latin America Fund, SoftBank Vision Fund, Sunley House Capital Management, VEF, Wellington Management	Argentina, Bermuda, Spain, Japan, United Kingdom, United States	-	-	260.00

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

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

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

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



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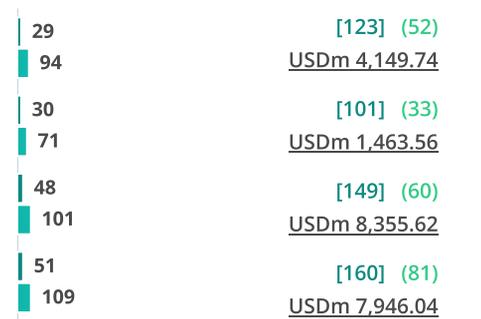
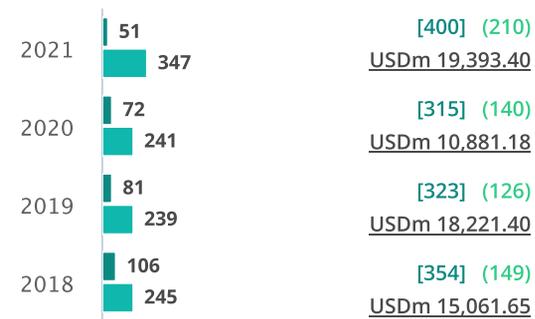
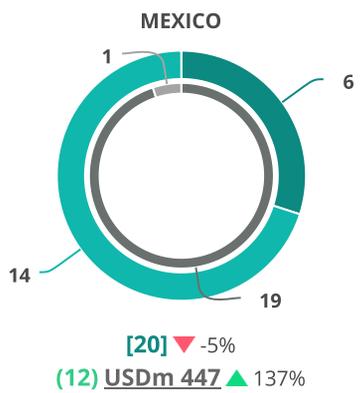
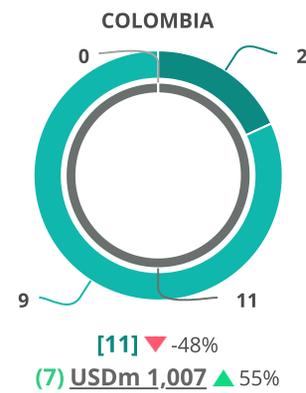
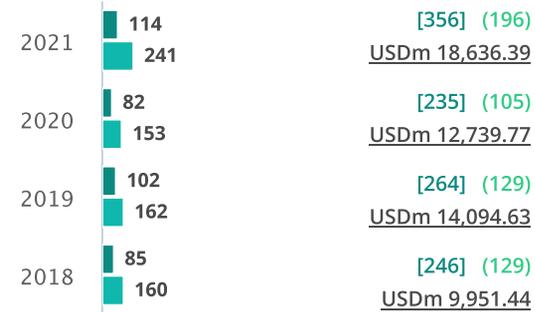
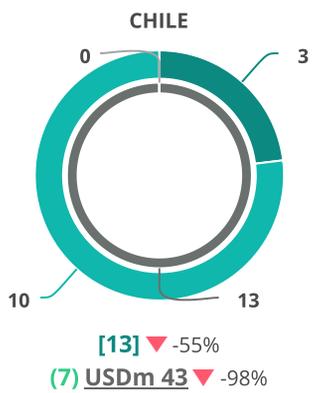
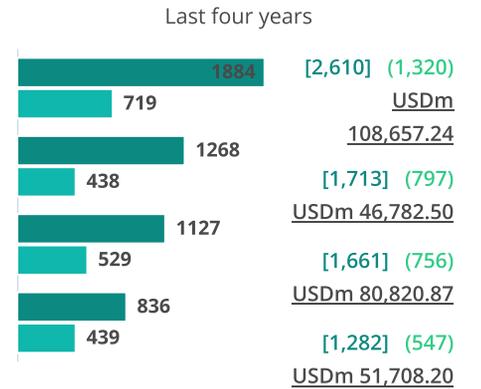
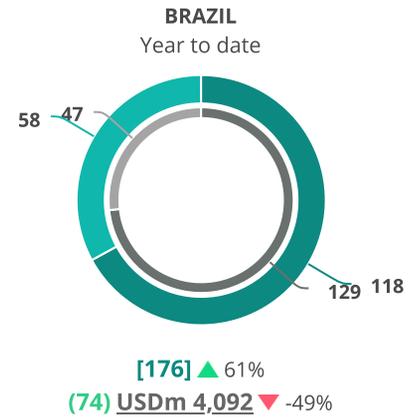
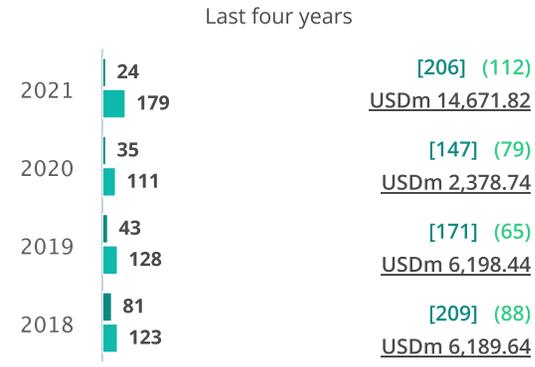
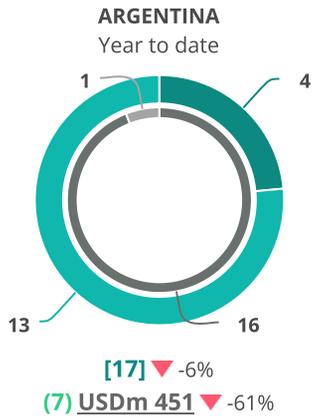
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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

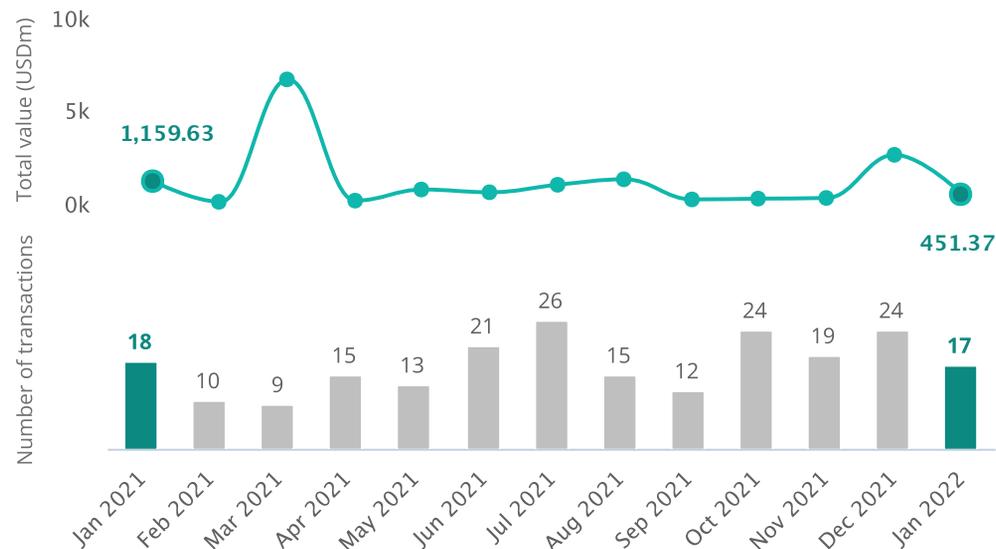


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

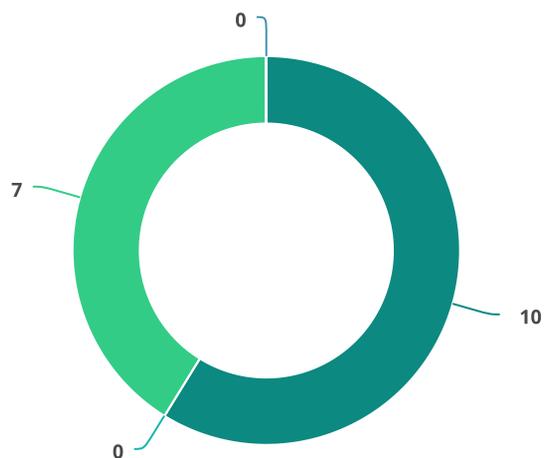
YEAR TO DATE

Total aggregate value (USDm):	451	▼ -61.08%
Number of transactions:	17	▼ -5.56%
Completed:	16 (94%)	
Disclosed value:	7 (41%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



M&A

- Total: 10 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 10 | 0 USDm

Private Equity

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

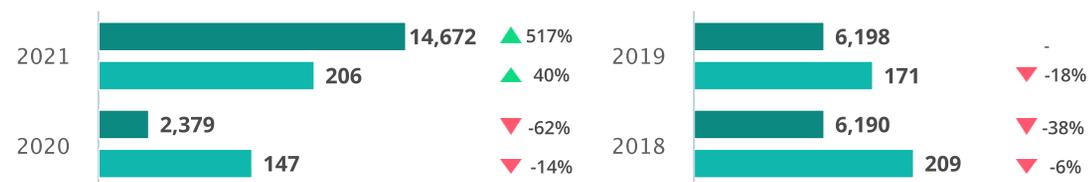
Venture Capital

- Total: 7 | 451 USDm
- Ongoing: 1 | 118 USDm
- Completed: 6 | 333 USDm

Asset Acquisition

- 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

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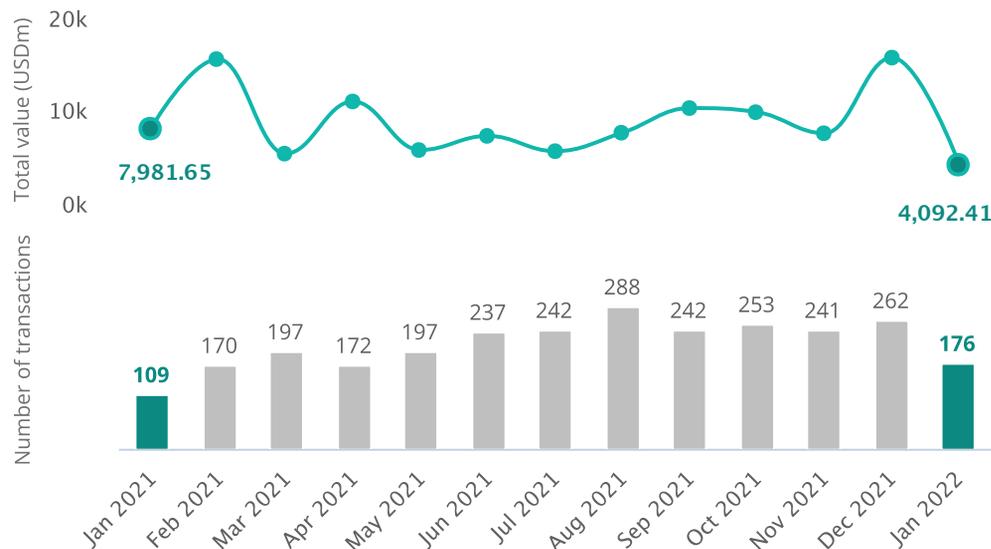
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

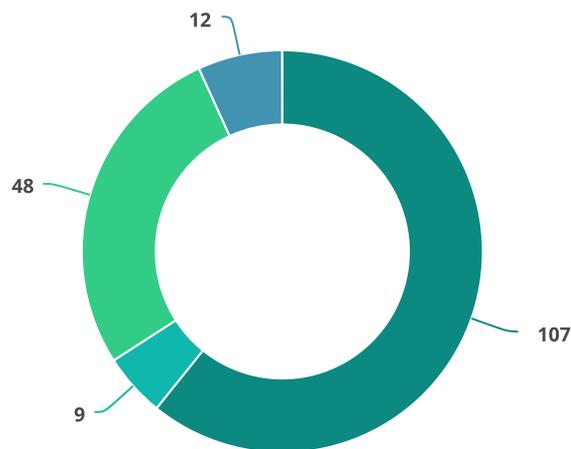
YEAR TO DATE

Total aggregate value (USDm):	4,092	▼ -48.73%
Number of transactions:	176	▲ 61.47%
Completed:	129 (73%)	
Disclosed value:	74 (42%)	

DEAL FLOW SINCE 2021

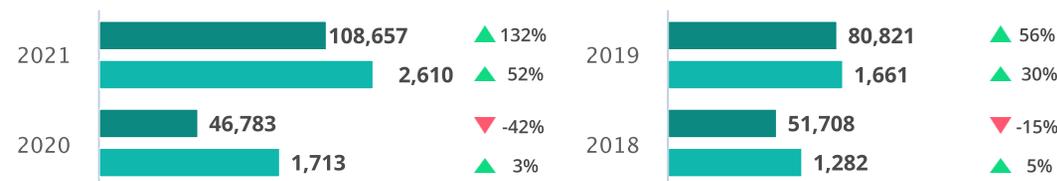


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 107 1,562 USDm - Ongoing: 36 1,317 USDm - Completed: 71 245 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 9 264 USDm - Ongoing: 2 184 USDm - Completed: 7 80 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 48 753 USDm - Ongoing: 2 132 USDm - Completed: 46 621 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 12 1,513 USDm - Ongoing: 7 1,513 USDm - Completed: 5 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



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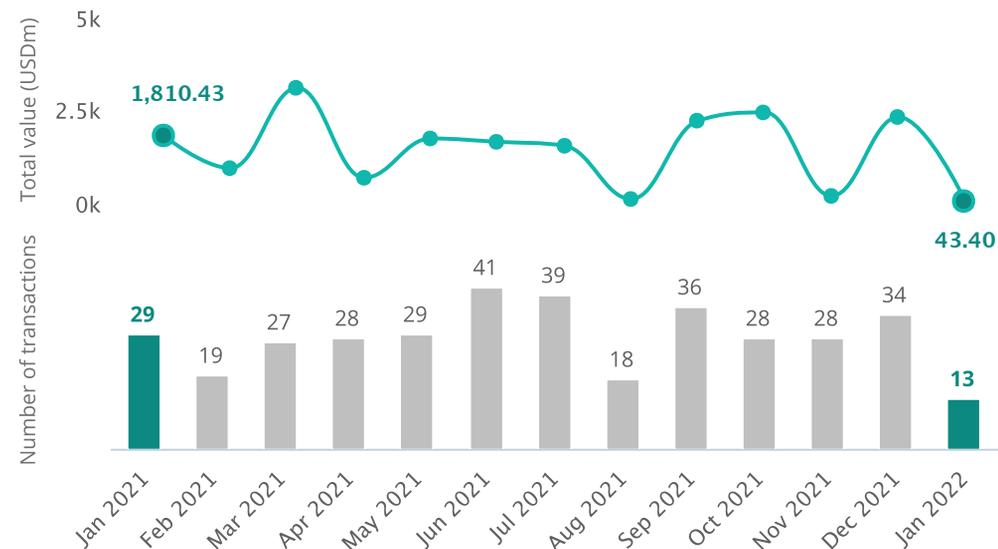
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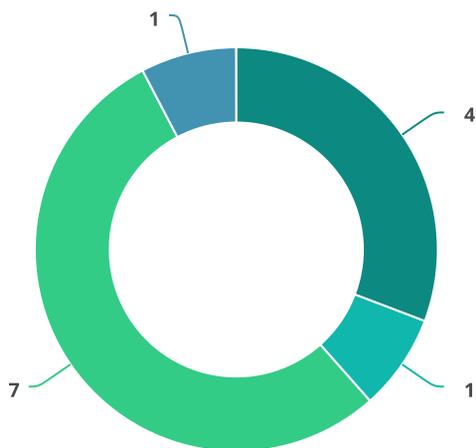
YEAR TO DATE

Total aggregate value (USDm):	43	▼ -97.60%
Number of transactions:	13	▼ -55.17%
Completed:	13 (100%)	
Disclosed value:	7 (54%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



M&A

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

Private Equity

- Total: 1 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 1 | 0 USDm

Venture Capital

- Total: 7 | 43 USDm
- Ongoing: 0 | 0 USDm
- Completed: 7 | 43 USDm

Asset Acquisition

- 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

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

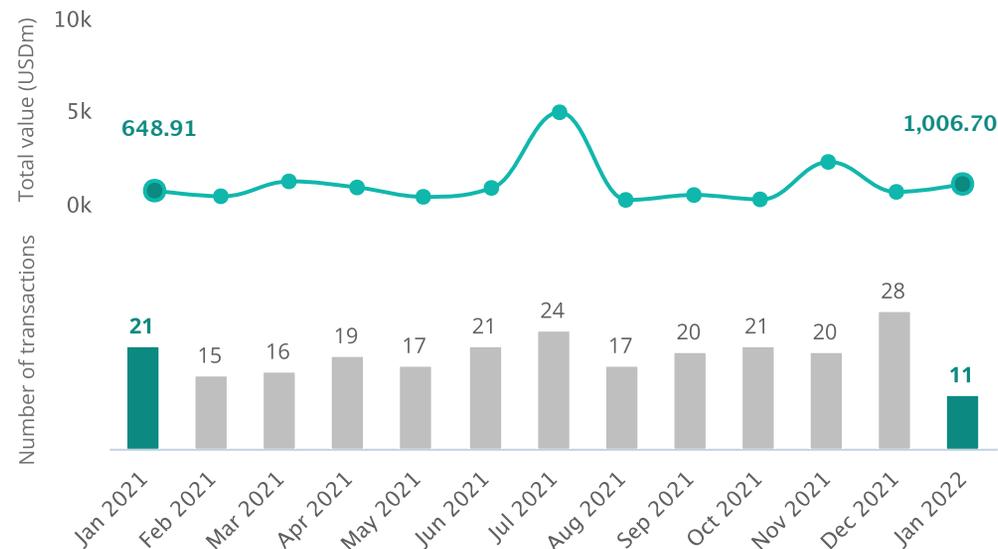


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

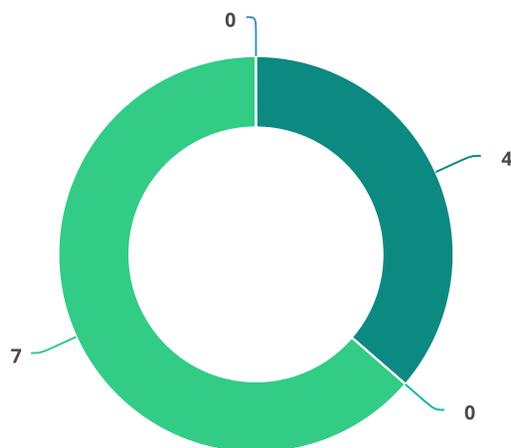
YEAR TO DATE

Total aggregate value (USDm):	1,007	▲ 55.14%
Number of transactions:	11	▼ -47.62%
Completed:	11 (100%)	
Disclosed value:	7 (64%)	

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

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M&A
 - Total: 4 | 738 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 4 | 738 USDm

Private Equity
 - Total: 0 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 0 | 0 USDm

Venture Capital
 - Total: 7 | 269 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 7 | 269 USDm

Asset Acquisition
 - Total: 0 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 0 | 0 USDm

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

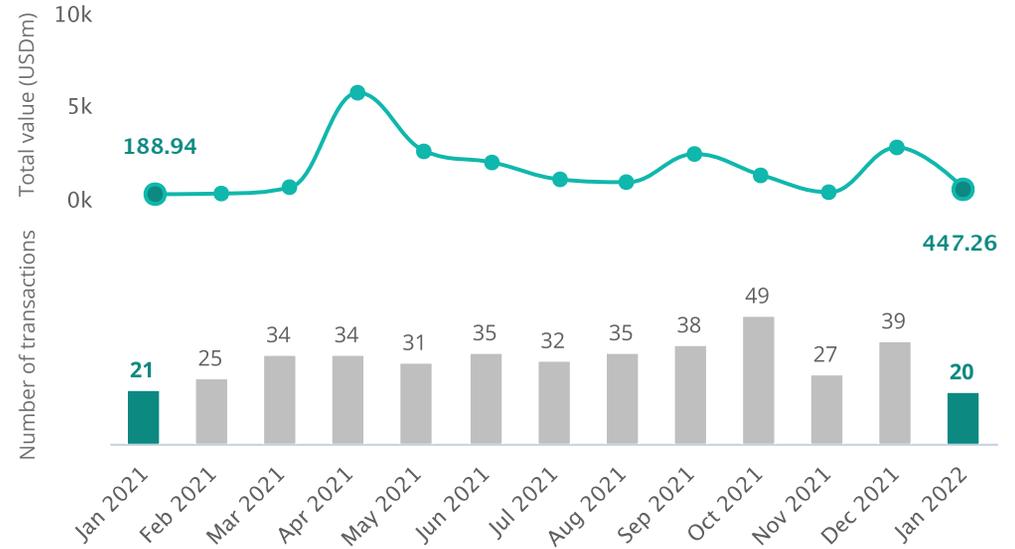


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

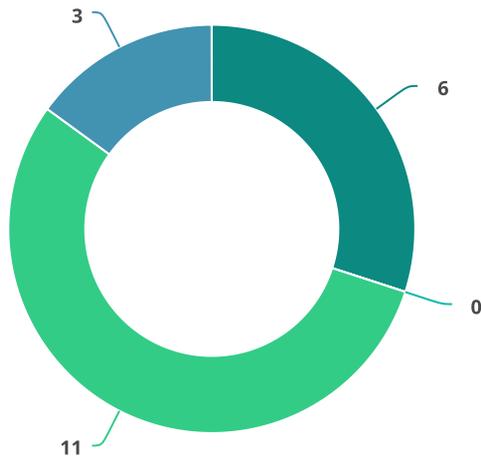
YEAR TO DATE

Total aggregate value (USDm):	447	▲ 136.72%
Number of transactions:	20	▼ -4.76%
Completed:	19 (95%)	
Disclosed value:	12 (60%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 6 225 USDm - Ongoing: 0 0 USDm - Completed: 6 225 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: 11 151 USDm - Ongoing: 0 0 USDm - Completed: 11 151 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 3 72 USDm - Ongoing: 1 0 USDm - Completed: 2 72 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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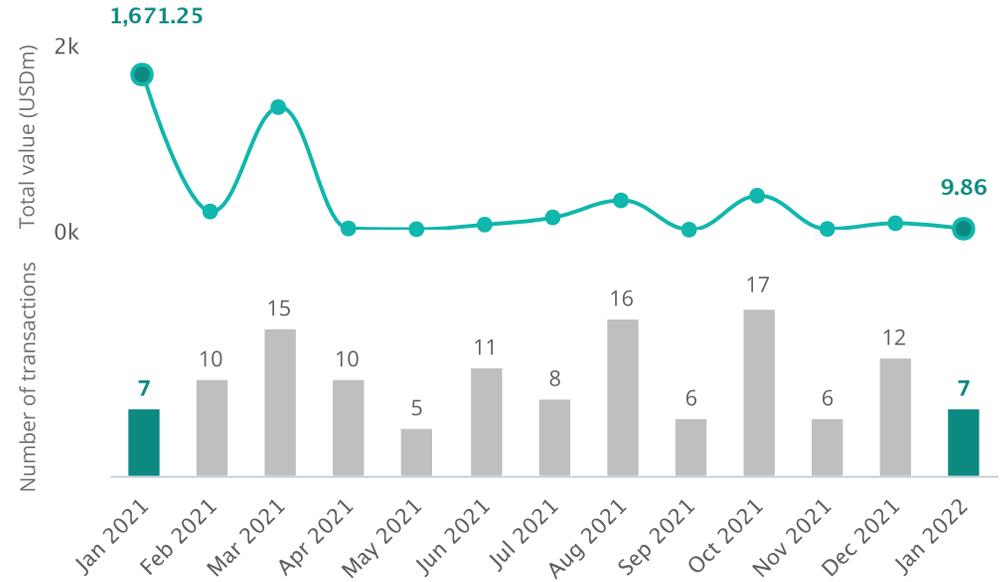
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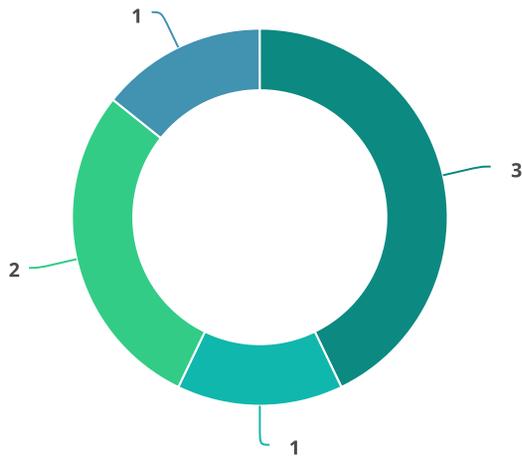
YEAR TO DATE

Total aggregate value (USDm):	10	▼ -99.41%
Number of transactions:	7	-
Completed:	7 (100%)	
Disclosed value:	3 (43%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 3 0 USDm - Ongoing: 0 0 USDm - Completed: 3 0 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 5 USDm - Ongoing: 0 0 USDm - Completed: 1 5 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 2 0 USDm - Ongoing: 0 0 USDm - Completed: 2 0 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 1 5 USDm - Ongoing: 0 0 USDm - Completed: 1 5 USDm

Last Four Years (Jan-Dec)



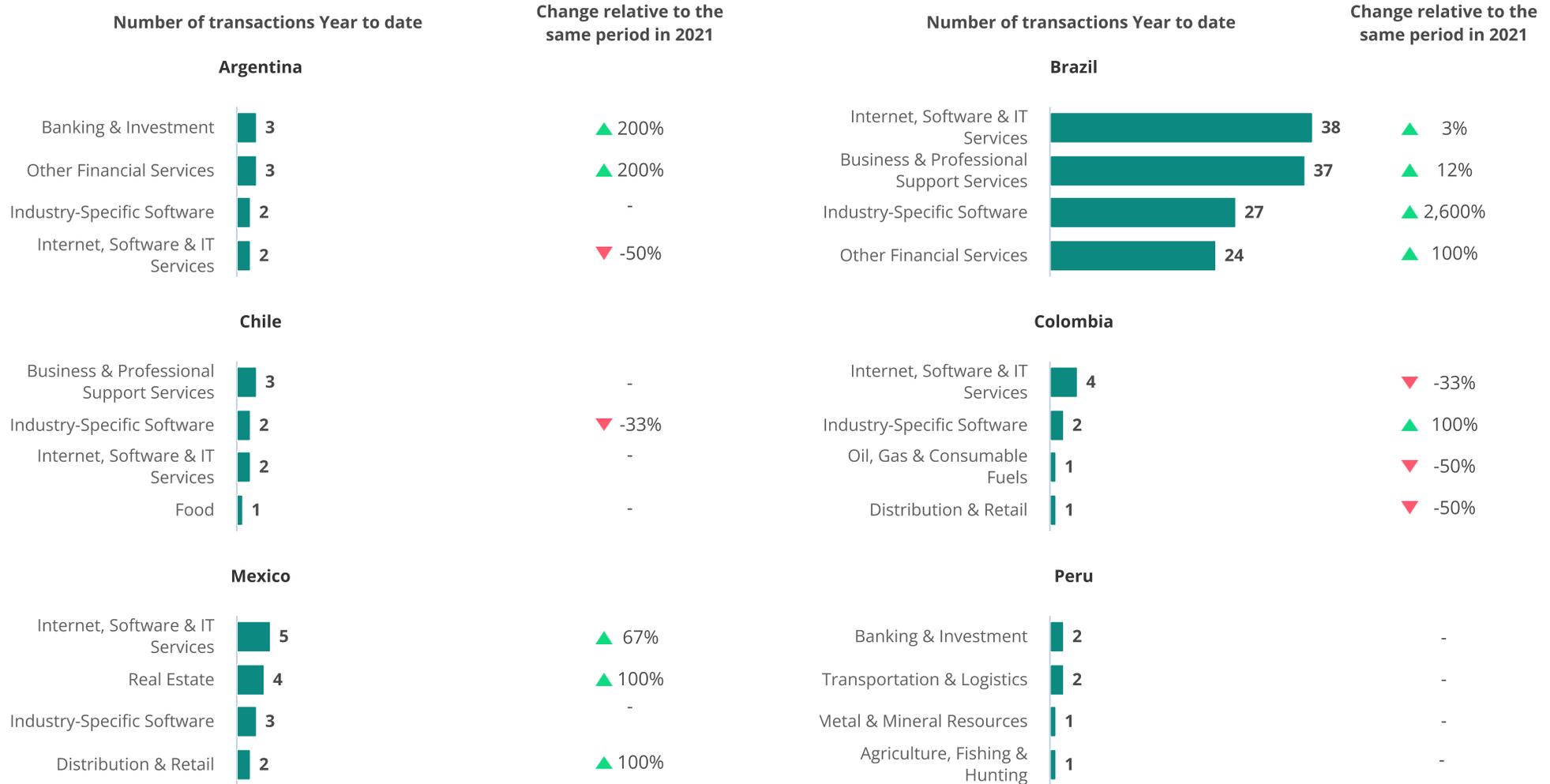
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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

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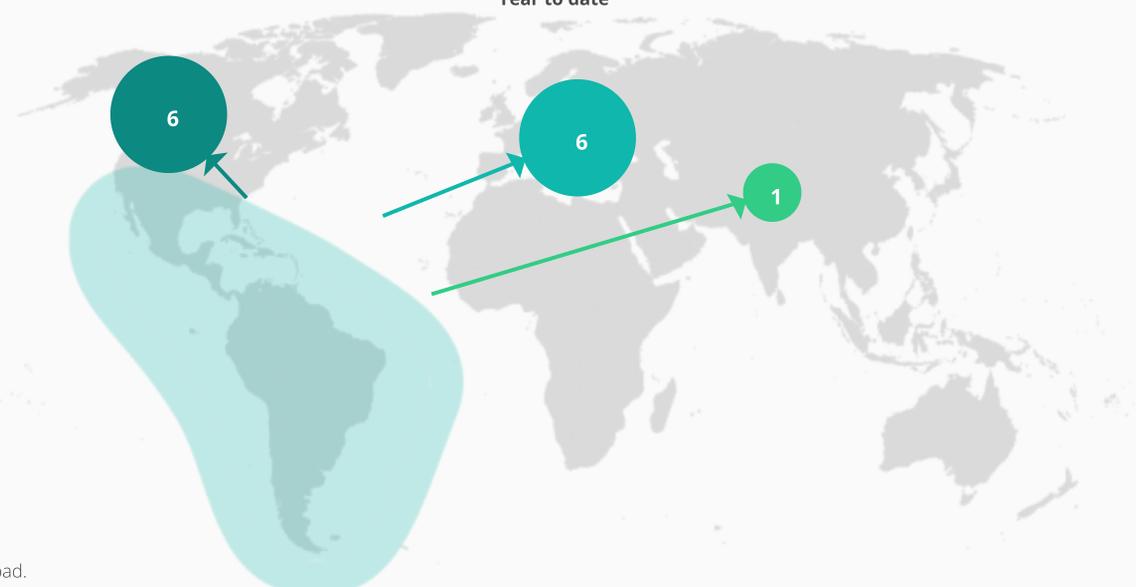
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OUTBOUND ACQUISITIONS *

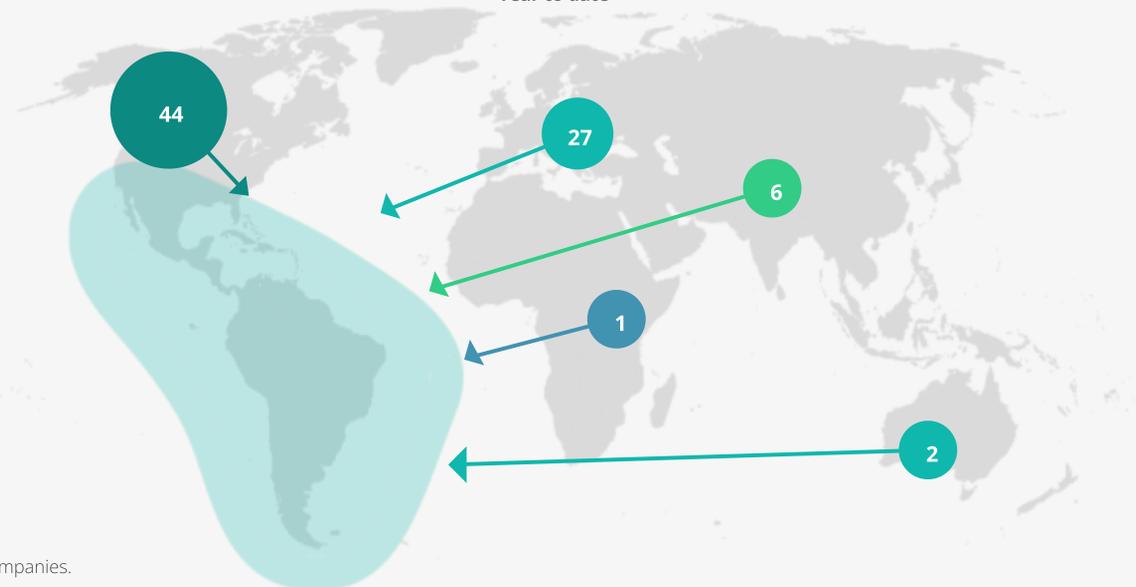
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.

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)
Mexico	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed
Brazil	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Brazil	6	326.48
Chile	1	7.00

Brazil



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	27	690.75
Argentina	6	326.48
United Kingdom	5	329.00
Spain	4	278.47
Germany	3	18.42
Italy	3	ND - Not-disclosed
Japan	2	260.00
Mexico	2	25.56
China	2	0.75
Mauritius	1	315.00

TARGET COUNTRY	No.	Total value (USDm)
United States	3	4.20
Israel	1	75.00
United Kingdom	1	67.02
Portugal	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed
Italy	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.



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Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	6	26.80
United Kingdom	2	3.70
Mexico	1	7.00
Canada	1	7.00
Argentina	1	7.00
Jersey	1	3.70
Australia	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	1	15.00
Spain	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	207.50
Australia	1	588.00
Japan	1	48.00

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



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Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	5	69.60
Chile	1	15.00
Austria	1	15.00
France	1	2.60
United Kingdom	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	2	272.00
Brazil	2	25.56
Chile	1	7.00
Argentina	1	ND - Not-disclosed

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Spain	2	4.56
Denmark	2	ND - Not-disclosed
United States	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
----------------	-----	--------------------

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

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

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

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



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CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		6	1	-	-	-	-
	BR	1		-	-	-	-	-
	CL	-	-		-	1	-	-
	CO	-	-	-		-	-	-
	MX	1	2	1	-		-	-
	PE	-	-	-	-	-		-
*	Other	1	52	11	6	8	5	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		1	-	-	-	-	-
	BR	-		-	-	-	-	1
	CL	-	-		-	-	-	-
	CO	-	-	-		-	-	-
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	4	6	1	2	1	1	

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



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PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	280	▼ -90.52%
Number of transactions:	13	▼ -38.10%
Completed:	11 (85%)	
Disclosed value:	7 (54%)	

LAST FOUR YEARS (JAN-DEC)

Total



Domestic



Cross-border



Scope



Domestic

- Total: 5 | 27 USDm
- Ongoing: 1 | 18 USDm
- Completed: 4 | 9 USDm

Cross-border

- Total: 8 | 253 USDm
- Ongoing: 1 | 166 USDm
- Completed: 7 | 87 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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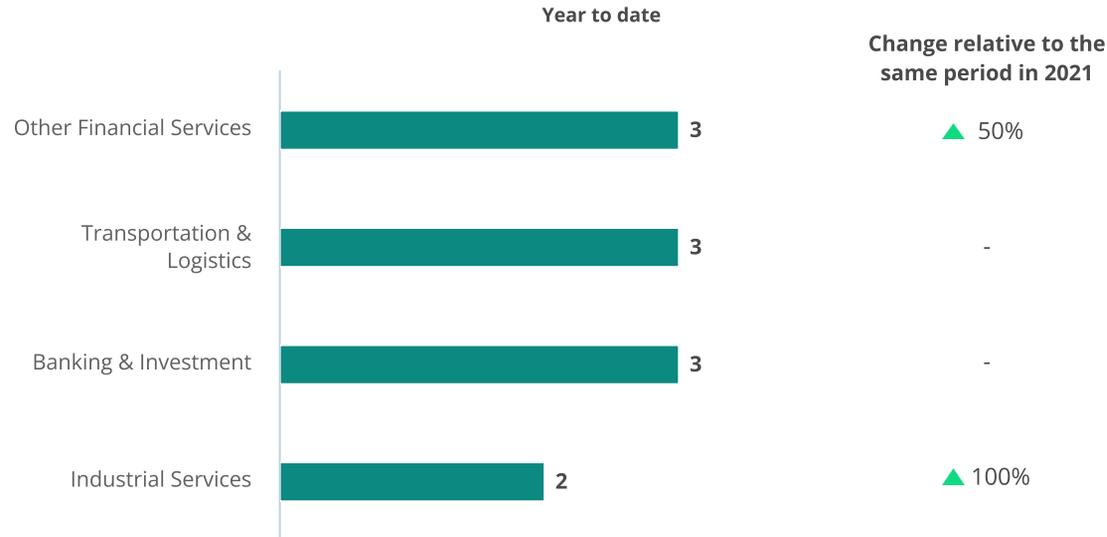
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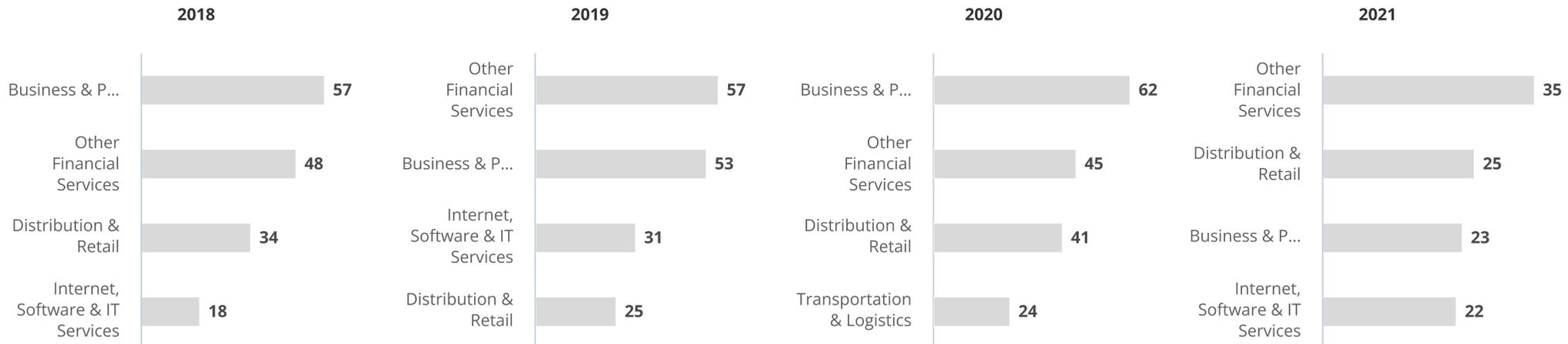


PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *



Private Equity	Country	Nº	Value (USDm)
1 Gawa Capital Partners	Spain	3	15.17
2 Pátria Investimentos	Brazil	1	166.03
3 Generate Capital	United States	1	71.40
4 TreeCorp Investimentos	Brazil	1	18.07
5 XP Private	Brazil	1	8.88
6 7Stars Ventures	Brazil	1	-
6 EIG Global Energy Partners	United States	1	-
6 Linzor Capital Partners	Chile	1	-
6 Prisma Capital	Brazil	1	-
6 Vinci Partners	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.

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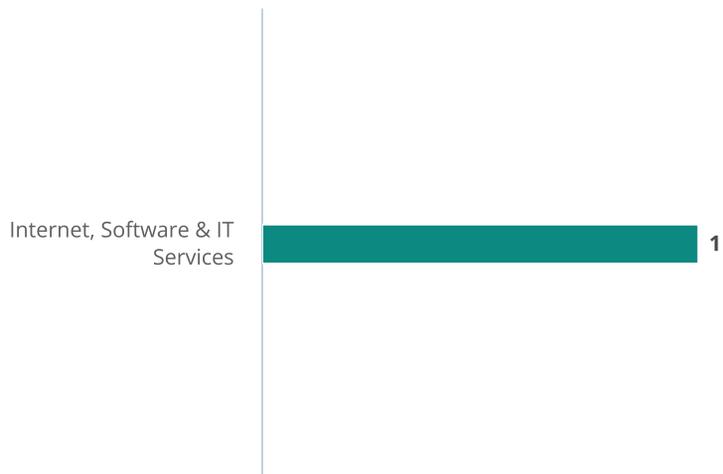


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2021



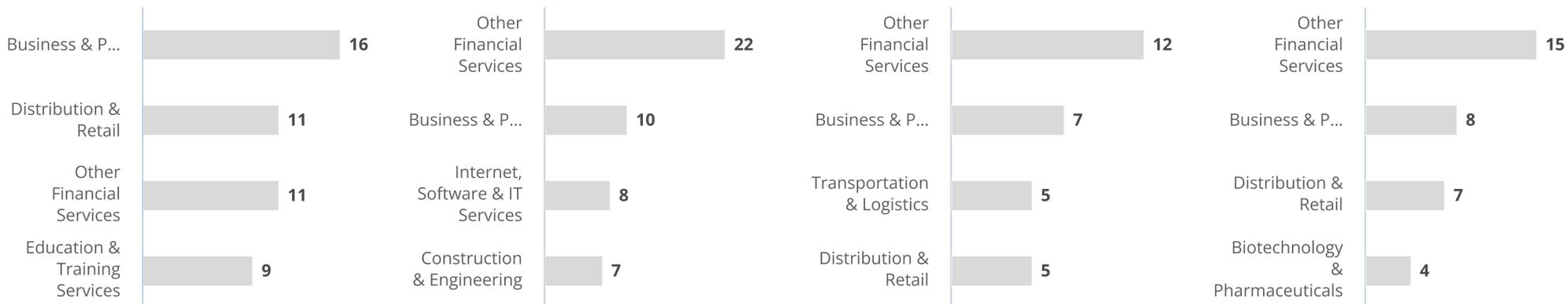
Private Equity	Country	N°	Value (USDm)
1 Genstar Capital	United States	1	-

2018

2019

2020

2021



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

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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	1,171	▲ 29.20%
Number of transactions:	71	▲ 24.56%
Completed:	69 (97%)	
Disclosed value:	56 (79%)	

LAST FOUR YEARS (JAN-DEC)

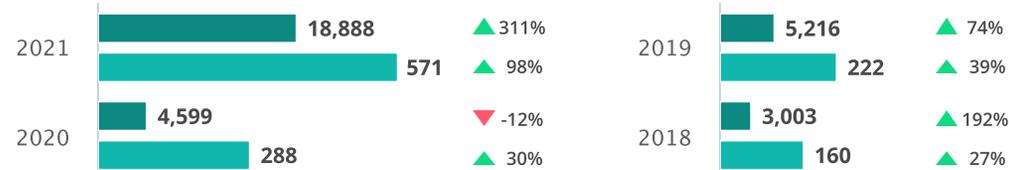
Total



Domestic



Cross-border



Scope



Domestic

- Total: 29 | 51 USDm
- Ongoing: 1 | 14 USDm
- Completed: 28 | 38 USDm

Cross-border

- Total: 42 | 1,120 USDm
- Ongoing: 1 | 118 USDm
- Completed: 41 | 1,002 USDm

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

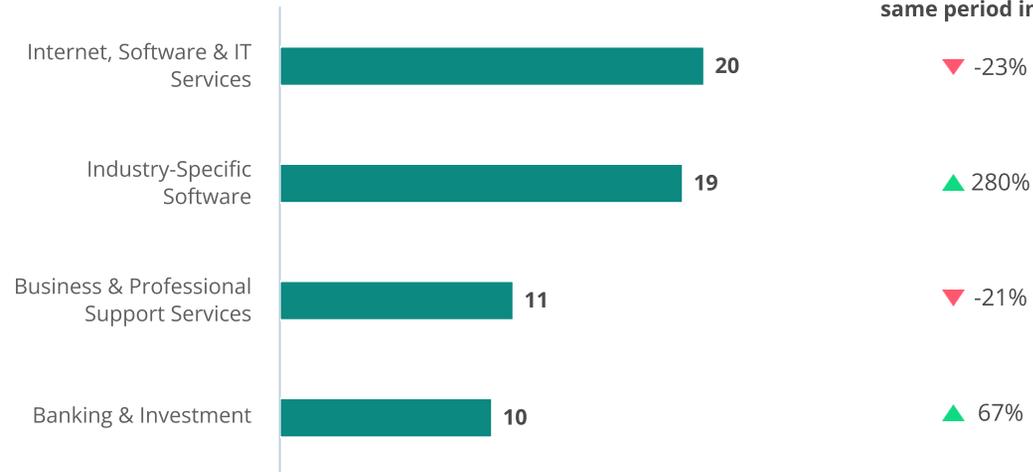
■ Total aggregate value (USDm)

■ Number of transactions

VENTURE CAPITAL - Investment

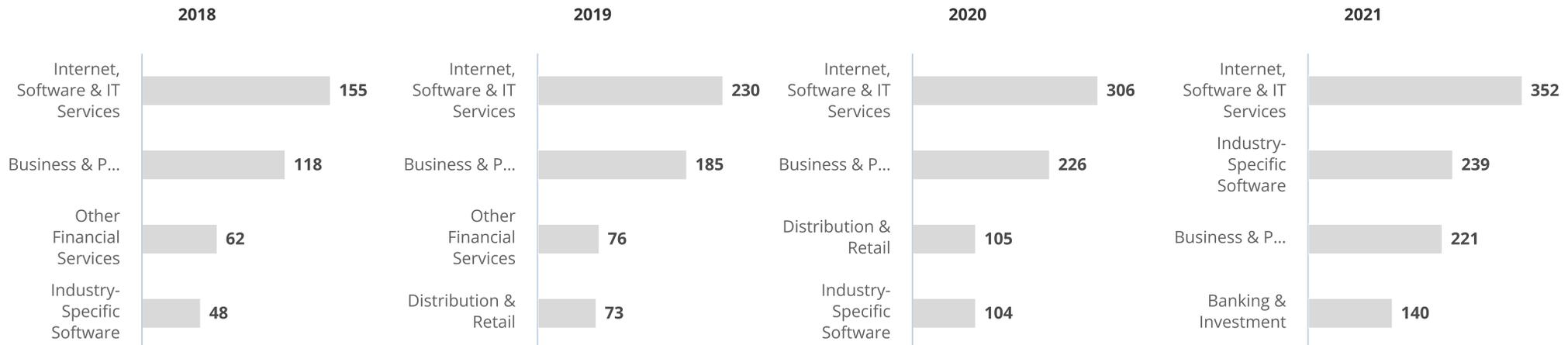
LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2021

	Venture Capital	Country	N°	Value (USDm)
1	Maya Capital	Brazil	6	144.22
2	SoftBank Latin America Fund, SoftBank Vision Fund	Japan, United States	5	555.14
3	Kaszek Ventures	Argentina	4	305.55
4	Canary	Brazil	4	29.49
5	QED Investors	United States	3	295.00
6	Tiger Global Management	United States	3	207.49
7	Y Combinator	United States	3	26.92
8	8VC	United States	2	181.00



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

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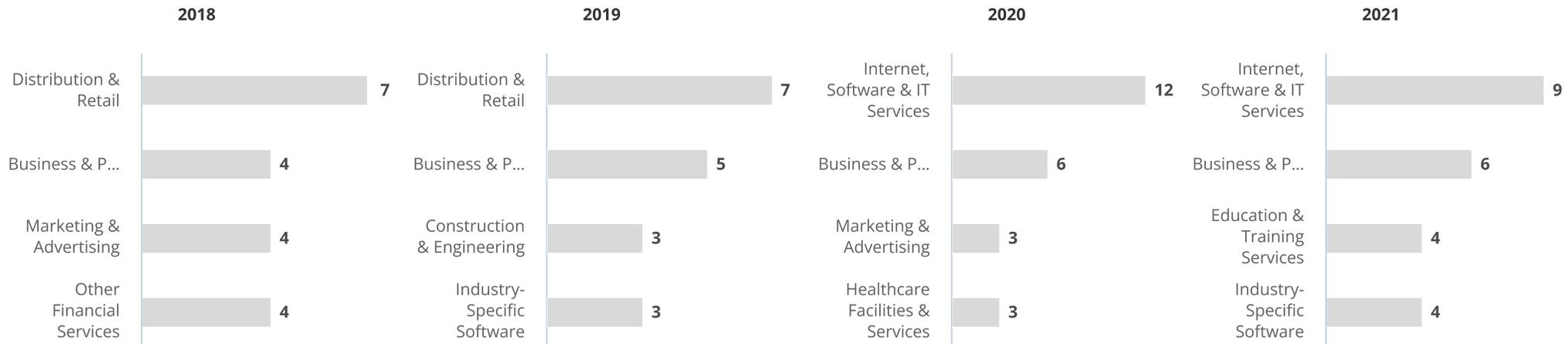
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2021

	Venture Capital	Country	N°	Value (USDm)
1	Kaszek Ventures	Argentina	1	117.89



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

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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	1,589	▼ -39.54%
Number of transactions:	17	▼ -29.17%
Completed:	9 (53%)	
Disclosed value:	5 (29%)	

LAST FOUR YEARS (JAN-DEC)

Total



Domestic



Cross-border



Scope



Domestic

- Total: 10 | 1,388 USDm
- Ongoing: 6 | 1,388 USDm
- Completed: 4 | 0 USDm

Cross-border

- Total: 7 | 202 USDm
- Ongoing: 2 | 125 USDm
- Completed: 5 | 77 USDm

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

■ Total aggregate value (USDm)

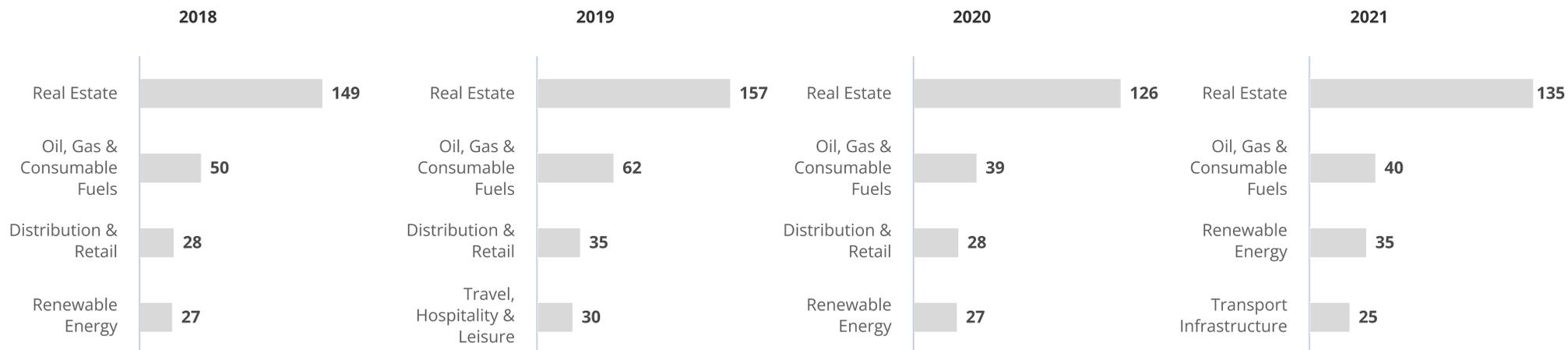
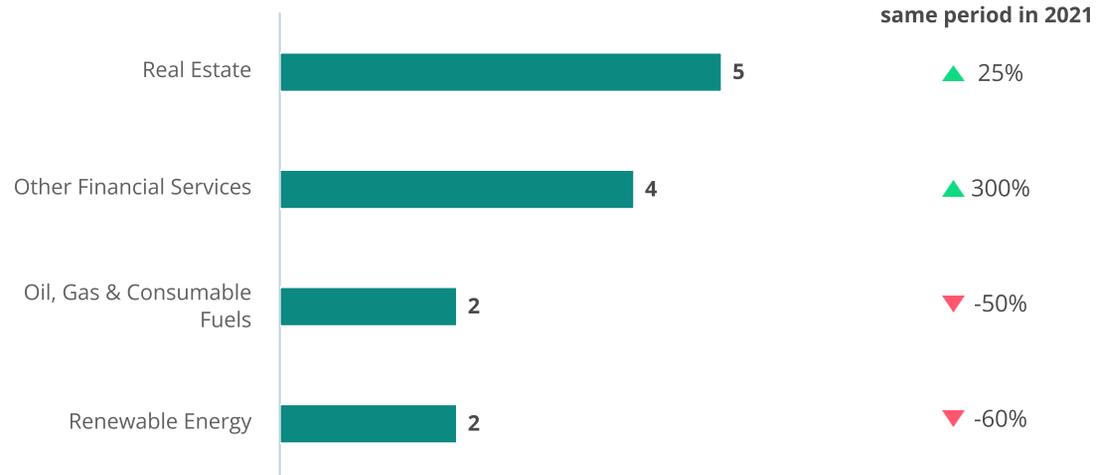
■ Number of transactions



ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date



* 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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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Ideal Holding Financeira	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Itaú Unibanco Holding	Private Shareholders Brazil I, Kaszek Ventures	117.89	➔

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Creditas	Brazil	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Fidelity Management & Research, Kaszek Ventures, QED Investors, Wellington Management, SoftBank Vision Fund, Lightrock, SoftBank Latin America Fund, Sunley House Capital Management, VEF, Headline, Greentrail, Actyus		260.00	➔
Ideal Holding Financeira	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Itaú Unibanco Holding	Kaszek Ventures, Private Shareholders Brazil I	117.89	➔
Rei do Pitaco	Brazil	40.02.06 Entertainment & Gaming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Kaszek Ventures, Private Shareholders United Kingdom I, Globo Ventures, D1 Capital Partners, Bullpen Capital, Left Lane Capital		32.00	➔
Inventa	Brazil	40.03.11 Sales & Marketing Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Tiger Global Management, Monashees, Greenoaks Capital Management, Greylock Partners, Andreessen Horowitz, NXTP Venture, Founders Fund, Private Shareholders United States I, Private Shareholders Mexico I, ONEVC, Maya Capital, Pear Ventures, Alter Global		20.93	➔
Legiti	Brazil	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Kaszek Ventures, Global Founders Capital, Picus Capital, Iporanga Ventures		7.67	➔



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Concessão do Polo Potiguar	Brazil	20.02.99 Other Oil, Gas & Consumable Fuels <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	3R Potiguar	Petrobras	1,380.00	▶
Banco Modal	Brazil	25.01.08 Investment Banking & Brokerage Services <i>25 Financial Services / 25.01 Banking & Investment</i>	XP Inc	Modal Controle Participações	539.78 (Approx.)	▶
São Paulo Cinco Locação de Torres	Brazil	60.01.03 Telecoms Towers & Infrastructure <i>60 Telecommunications / 60.01 Telecommunications & Networking Hardware</i>	IHS Towers	Grupo Torre Sur	315.00	▶
Embraer Portugal Estruturas em Compósitos, Embraer Portugal Estruturas Metálicas	Portugal	35.01.02 Aircraft Manufacturing <i>35 Industrials / 35.01 Aerospace & Defense</i>	Aernnova	Embraer Portugal	172.00	▶
UPI IPM / IOG	Brazil	25.04.99 Other Financial Services <i>25 Financial Services / 25.04 Other Financial Services</i>	Melville Capital Group	Inepar Indústria e Construções	125.00	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Contour Participações	Brazil	35.06.02 Industrial Maintenance & Repair Services <i>35 Industrials / 35.06 Industrial Services</i>	Infraestrutura Brasil Holding XVII	Kani Lux Holdings	166.03	▶
Conasa	Brazil	25.04.99 Other Financial Services <i>25 Financial Services / 25.04 Other Financial Services</i>	Generate Capital	Private Shareholders I	71.40	▶
Tania Bulhões	Brazil	15.05.10 Home Improvement Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	TreeCorp Investimentos	Private Shareholders Brazil I	18.07	▶
BrSupply	Brazil	10.01.03 Distributors & Wholesalers (B2B) <i>10 Business Services / 10.01 Business & Professional Support Services</i>	XP Private		8.88	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Creditas	Brazil	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Fidelity Management & Research, Kaszek Ventures, QED Investors, Wellington Management, SoftBank Vision Fund, Lightrock, SoftBank Latin America Fund, Sunley House Capital Management, VEF, Headline, Greentrail, Actyus		260.00	➔
Ideal Holding Financeira	Brazil	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Itaú Unibanco Holding	Kaszek Ventures, Private Shareholders Brazil I	117.89	➔
Gupy	Brazil	40.02.08 Human Resources Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Riverwood Capital, Endeavor Catalyst, Oria Capital, Maya Capital, SoftBank Latin America Fund		94.14	➔
H2Pro	Israel	20.04.05 Hydrogen <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Temasek Holdings, CSN Inova, Breakthrough Ventures		75.00	➔
Rei do Pitaco	Brazil	40.02.06 Entertainment & Gaming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Kaszek Ventures, Private Shareholders United Kingdom I, Globo Ventures, D1 Capital Partners, Bullpen Capital, Left Lane Capital		32.00	➔



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
IHC Consulting	Chile	10.01.02 Consulting & Professional Development Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Private Shareholders Chile I	Private Shareholders Chile II	0.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Fairplay	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Dila Capital, QED Investors, Elevar Equity, Private Shareholders Mexico I, Speedinvest, Mountain Nazca México (Nazca), Kayyak Ventures		15.00	▶
Nubox	Chile	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Partners for Growth (PFG)		10.00	▶
The Live Green Co.	Chile	15.07.07 Health Food & Supplements <i>15 Consumer Products & Services / 15.07 Food</i>	Fondo Alerce VC, Fen Ventures, DRADS Capital, NOA Capital, Flambeau Capital Partners, Goshen Capital, Draco Capital		7.00	▶
Botanical Solutions	Chile	55.02.01 Agricultural Chemicals <i>55 Raw Materials & Natural Resources / 55.02 Chemicals</i>	Otter Capital, Inversiones Eurocel, Inmobiliaria e Inversiones el Coigue		6.10	▶
AgendaPro	Chile	10.01.02 Consulting & Professional Development Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Private Shareholders United States I, Y Combinator, TMT Investments, Fen Ventures, Kayyak Ventures, SCM Advisors, Cathexis Ventures		3.70	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Cerrejón Zona Norte	Colombia	20.02.01 Coal & Lignite Production <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Glencore Cerrejón	BHP	588.00	▶
Rappi	Colombia	40.02.10 Logistics, Last Mile Delivery & Navigation Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I	Delivery Hero	150.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Tül	Colombia	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Tiger Global Management, Coatue, 8VC, SoftBank Latin America Fund, Avenir Growth Capital		181.00	▶
Laika	Colombia	15.09.03 Pets & Pet Product Retail <i>15 Consumer Products & Services / 15.09 Pet Products & Services</i>	Private Shareholders I, SoftBank Group		48.00	▶
Ubits	Colombia	40.02.03 Educational Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Riverwood Capital, Endeavor Catalyst, Owl Ventures, Roble Ventures		25.00	▶
The Green Coffee Company	Colombia	55.01.05 Crop Cultivation & Horticulture (Perennial, Long-Lived or Permanent Crops) <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Private Shareholders I		13.20	▶
Mono	Colombia	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders United States I		1.50	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Jafra USA	United States	15.04.01 Cosmetics & Perfumes 15 Consumer Products & Services / 15.04 Consumer Nondurables	Betterware de México	Vorwerk	225.00	View Deal
Propiedad logística Ciudad de México, Propiedad logística Reynosa, Propiedad logística Tijuana	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fibra Prologis	Private Shareholders I, Prologis	71.50	View Deal

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Angel Studios	United States	45.01.99 Other Entertainment 45 Media, Entertainment & Information Services / 45.01 Entertainment	Alta Ventures México, Uncorrelated Ventures, Kickstart Fund, Gigafund		47.00	View Deal
Calii	Mexico	15.05.06 E-Commerce 15 Consumer Products & Services / 15.05 Distribution & Retail	Dalus Capital, Y Combinator, Base10, JAM FUND, Streamlined Ventures, Forerunner Ventures		22.50	View Deal
Inventa	Brazil	40.03.11 Sales & Marketing Software 40 Information Technology / 40.03 Internet, Software & IT Services	Tiger Global Management, Monashees, Greenoaks Capital Management, Greylock Partners, Andreessen Horowitz, NXTP Venture, Founders Fund, Private Shareholders United States I, Private Shareholders Mexico I, ONEVC, Maya Capital, Pear Ventures, Alter Global		20.93	View Deal
Fairplay	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	QED Investors, Private Shareholders Mexico I, Mountain Nazca México (Nazca), Architect Capital		20.00	View Deal
Fairplay	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Dila Capital, QED Investors, Elevar Equity, Private Shareholders Mexico I, Speedinvest, Mountain Nazca México (Nazca), Kayyak Ventures		15.00	View Deal



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Activos mineros Perú	Peru	55.05.99 Other Metal & Mineral Resources <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Minera Barrick Misquichilca	Barrick Perú	5.00	

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Edpyme Alternativa	Peru	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Fondo Huruma (Gawa Capital Partners)		4.56	

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Fintech Capital Group	Peru	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders Peru I		0.30	



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Target: SPV Fibra Óptica
 Buyer: InfraCo
 Value: USD 500.00m

SPV Fibra Óptica

Telefónica sells fiber optic assets in Colombia

[Full Transaction Details](#)

Parties

Target:SPV Fibra Óptica

Description:Fiber optic asset management company.

Buyer	%
InfraCo	-

Ultimate Owner (Buyer)
KKR

Seller	%
Telefónica Colombia	-

Ultimate Owner (Seller)
Telefónica

FINANCIAL DATA

Total Value	Payment
USD 500.00m	(Cash) USD 200.00m(Shares) USD 300.00m

Advisors / Due Diligence

Parties	Financial Advisory	People
KKR	Scotiabank	
KKR	Bank Street	

Parties	Legal Advisory	People
Telefónica	Latham & Watkins España	Ignacio Pallarés (Partner), Francisco Lanusse (Associate), María del Pilar Villanueva (Associate)
Telefónica	Latham & Watkins	Antonio del Pino (Partner), Guido Liniado (Partner), Veronica Relea (Partner), Alan Rozen (Associate)
Telefónica	Brigard Urrutia	Darío Laguado Giraldo (Partner), Catalina Manga Congote (Associate), Gonzalo Orrego (Associate), María Márquez (Associate)
KKR	Cuatrecasas España (Global)	Agustín Cerdá Masip (Partner), Carlos Ferrer (Partner), Javier Villasante (Partner), Juan González Barredo (Principal Associate), Alfonso Coronel de Palma de la Mata (Lawyer), Carlota Tojo Pérez (Associate)
KKR	Simpson Thacher & Bartlett US (Global)	
KKR	Gómez-Pinzón	Lina Uribe García (Partner), Natalia García Arenas (Partner), Juan Diego Jiménez Suescún (Associate), María Clara Palacio (Associate), María Paula Nur (Associate), Paulina Echeverry Grand (Associate), Andrés Fernández de Castro
Telefónica Colombia	Brigard Urrutia	Darío Laguado Giraldo (Partner), Catalina Manga Congote (Associate), Gonzalo Orrego (Associate), María Márquez (Associate)



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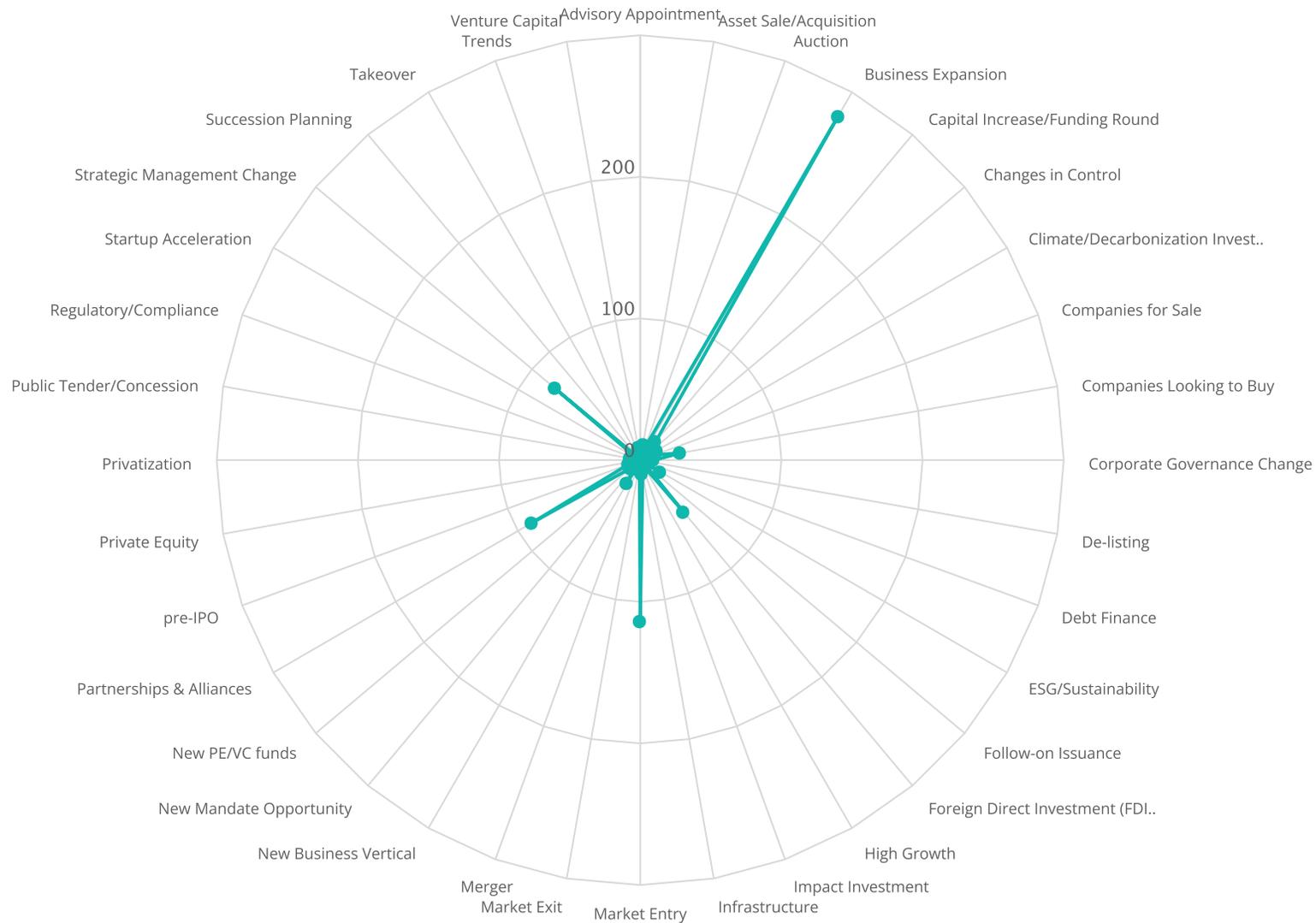
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Proprietary Intelligence ★

Fen Ventures will focus on tech startups with new USD 60m fund [➔](#)



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Financial Advisors

By total value of transactions

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

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	1	117.89	*	*	1	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

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Legal Advisors

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Brons & Salas Abogados	1	-	*	*	1	-
1	DLA Piper Argentina	1	-	*	*	-	1
1	Tanoira Cassagne Abogados	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 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	Mariano Del Olmo (<i>Brons & Salas Abogados</i>)	1	-	*	*	1	-
1	Martín Mittelman (<i>DLA Piper Argentina</i>)	1	-	*	*	-	1
1	Bernardo Cassagne (<i>Tanoira Cassagne Abogados</i>)	1	-	*	*	-	1
1	Santiago Javier Monti (<i>Tanoira Cassagne Abogados</i>)	1	-	*	*	-	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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	Deloitte Global Services	172.00	1	*	*	172.00	-
2	Banco Itaú BBA	122.84	3	*	*	122.84	-
3	Baker Tilly (Iberia)	44.52	1	*	*	44.52	-
3	Inspire Capital Partners	44.52	1	*	*	44.52	-
4	CFI Brazil	18.35	1	*	*	-	18.35
5	Kurus	18.07	1	*	*	-	18.07
6	Cypress Associates	14.96	1	*	*	-	14.96
7	IGC Partners	11.77	1	*	*	11.77	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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 Itaú BBA	3	122.84	*	*	3	-
2	Banco Santander	3	-	*	*	2	1
3	Banco Bradesco BBI	2	-	4	0	1	1
4	Deloitte Global Services	1	172.00	*	*	1	-
5	Baker Tilly (Iberia)	1	44.52	*	*	1	-
5	Inspire Capital Partners	1	44.52	*	*	1	-
6	CFI Brazil	1	18.35	*	*	-	1
7	Kurus	1	18.07	*	*	-	1
8	Cypress Associates	1	14.96	*	*	-	1
9	IGC Partners	1	11.77	*	*	1	-
10	Banco BTG Pactual	1	-	1	-6	1	-
10	Banco Itaú Paraguay	1	-	*	*	1	-
10	Bank of America	1	-	*	*	1	-
10	Barclays Bank	1	-	*	*	-	1
10	Goldman Sachs	1	-	*	*	1	-
10	Martinelli Atria	1	-	*	*	-	1
10	Pulsar Invest	1	-	10	0	-	1
10	RG5 Solutions	1	-	*	*	-	1
10	UBS BB	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	Spinelli Advogados	539.78	1	*	*	539.78	-
2	Souza, Mello e Torres	315.00	1	*	*	315.00	-
3	Bronstein Zilberberg Chueiri & Potenza Advogados	256.27	16	*	*	28.88	227.39
4	Stocche Forbes Advogados	184.10	4	2	-92.42	184.10	-
5	Lefosse Advogados	162.60	7	1	-93.78	77.62	84.98
6	Pinheiro Neto Advogados	117.89	1	8	-35.56	117.89	-
7	Issaka, Ishikawa, Peyser Advogados	87.82	1	24	*	87.82	-
8	Tauil & Chequer Advogados Associado a Mayer Brown	71.40	1	9	56.32	71.40	-
9	Pinheiro Guimarães	63.58	2	24	*	63.58	-
10	Nozawa Oliveira Advogados	58.28	1	*	*	-	58.28

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	16	256.27	*	*	4	12
2	Lefosse Advogados	7	162.60	4	3	3	4
3	FM/Derraik Advogados	6	28.02	7	4	4	2
4	Stocche Forbes Advogados	4	184.10	13	3	2	2
5	Felsberg Advogados	3	28.87	12	1	1	2
6	Pinheiro Guimarães	2	63.58	24	1	2	-
7	Azevedo Sette Advogados	2	44.52	*	*	2	-
8	TozziniFreire Advogados	2	18.07	24	1	1	1
9	FLH - Franco Leutewiler Henriques Advogados	2	7.04	*	*	2	-
10	Lobo de Rizzo Advogados	2	4.42	12	0	2	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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	Arleu Anhalt (CFI Brazil)	18.35	1	*	*	-	18.35
1	Eduardo Vallim (CFI Brazil)	18.35	1	*	*	-	18.35
2	Fernando Muramoto (Kurus)	18.07	1	*	*	-	18.07
3	Carlos Parizotto (Cypress Associates)	14.96	1	*	*	-	14.96
3	Fábio Matsui (Cypress Associates)	14.96	1	*	*	-	14.96
3	Marcelo Coppla (Cypress Associates)	14.96	1	*	*	-	14.96

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	Arleu Anhalt (CFI Brazil)	1	18.35	*	*	-	1
1	Eduardo Vallim (CFI Brazil)	1	18.35	*	*	-	1
2	Fernando Muramoto (Kurus)	1	18.07	*	*	-	1
3	Carlos Parizotto (Cypress Associates)	1	14.96	*	*	-	1
3	Fábio Matsui (Cypress Associates)	1	14.96	*	*	-	1
3	Marcelo Coppla (Cypress Associates)	1	14.96	*	*	-	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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	Alexandre Simões Pinto (<i>Souza, Mello e Torres</i>)	315.00	1	*	*	315.00	-
2	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	187.12	7	*	*	20.93	166.20
3	Priscila Gurgel Menezes (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	122.84	2	*	*	4.95	117.89
4	Joamir Muller Romiti Alves (<i>Pinheiro Neto Advogados</i>)	117.89	1	*	*	117.89	-
5	Marcos Sader (<i>Issaka, Ishikawa, Peyser Advogados</i>)	87.82	1	25	*	87.82	-
6	Christiano Rehder (<i>Lefosse Advogados</i>)	82.91	2	1	-96.83	19.33	63.58
7	André Calumby (<i>Lefosse Advogados</i>)	72.65	2	1	-97.22	58.28	14.37
8	Bruno Dario Werneck (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	71.40	1	10	68.66	71.40	-
8	Bruno Rieger Salzano (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	71.40	1	10	68.66	71.40	-
8	Celso Grisi (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	71.40	1	10	68.66	71.40	-
9	Guilherme Peres Potenza (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	69.14	8	*	*	7.95	61.19
10	Carlos Barbosa Mello (<i>Lefosse Advogados</i>)	63.58	1	1	-97.57	-	63.58
10	Sergio Ramos Yoshino (<i>Pinheiro Guimarães</i>)	63.58	1	25	*	63.58	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Guilherme Peres Potenza (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	8	69.14	*	*	2	6
2	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	7	187.12	*	*	1	6
3	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	5	28.02	6	3	3	2
4	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	5	22.46	6	3	3	2
5	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	4	23.88	6	2	2	2
6	Priscila Gurgel Menezes (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	2	122.84	*	*	1	1
7	Christiano Rehder (<i>Lefosse Advogados</i>)	2	82.91	3	-1	1	1
8	André Calumby (<i>Lefosse Advogados</i>)	2	72.65	3	-1	1	1
9	Evy Cynthia Marques (<i>Felsberg Advogados</i>)	2	20.93	12	0	1	1
10	João Busin (<i>TozziniFreire Advogados</i>)	2	18.07	25	1	1	1
10	Silvia Martins de Castro Cunha Zono (<i>TozziniFreire Advogados</i>)	2	18.07	25	1	1	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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 Chile	10.70	2	1	-99.02	-	10.70
2	NLD Abogados	10.00	1	*	*	-	10.00
2	Prieto y Cía Abogados	10.00	1	5	-90.00	10.00	-
3	Barros & Errázuriz Abogados	1.60	1	4	-98.44	1.60	-
3	VEI (Villarino e Ilharborde)	1.60	1	*	*	-	1.60

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	DLA Piper Chile	2	10.70	2	0	-	2
2	NLD Abogados	1	10.00	*	*	-	1
2	Prieto y Cía Abogados	1	10.00	7	0	1	-
3	Barros & Errázuriz Abogados	1	1.60	6	0	1	-
3	VEI (Villarino e Ilharborde)	1	1.60	*	*	-	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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	Paulo Larraín (<i>NLD Abogados</i>)	10.00	1	*	*	-	10.00
2	Jorge Timmermann (<i>DLA Piper Chile</i>)	7.00	1	1	-99.36	-	7.00
2	Matías Zegers (<i>DLA Piper Chile</i>)	7.00	1	1	-99.36	-	7.00
3	Sergio Eguiguren (<i>Barros & Errázuriz Abogados</i>)	1.60	1	3	-98.44	1.60	-

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	Paulo Larraín (<i>NLD Abogados</i>)	1	10.00	*	*	-	1
2	Jorge Timmermann (<i>DLA Piper Chile</i>)	1	7.00	2	0	-	1
2	Matías Zegers (<i>DLA Piper Chile</i>)	1	7.00	2	0	-	1
3	Sergio Eguiguren (<i>Barros & Errázuriz Abogados</i>)	1	1.60	4	0	1	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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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	Philippi, Prietocarrizosa Ferrero DU & Uría	588.00	1	2	1,231.29	-	588.00
2	Cuatrecasas Colombia	48.00	1	*	*	-	48.00

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Philippi, Prietocarrizosa Ferrero DU & Uría	1	588.00	3	-1	-	1
2	Cuatrecasas Colombia	1	48.00	*	*	-	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	Jorge Di Terlizzi Breton (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	588.00	1	1	1,231.29	-	588.00
1	Nicolás Tirado Tirado (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	588.00	1	1	1,231.29	-	588.00
2	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	48.00	1	*	*	-	48.00

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	Jorge Di Terlizzi Breton (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	1	588.00	3	0	-	1
1	Nicolás Tirado Tirado (<i>Philippi, Prietocarrizosa Ferrero DU & Uría</i>)	1	588.00	3	0	-	1
2	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	1	48.00	*	*	-	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	225.00	1	*	*	-	225.00

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Santander	1	225.00	*	*	-	1

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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Legal Advisors

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	BRAB	1	-	*	*	-	1
1	CDA	1	-	*	*	1	-
1	Pérez Correa González	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 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	Luis Cervantes Castillo (CDA)	1	-	*	*	1	-
1	Fernando Eraña (Pérez Correa González)	1	-	*	*	1	-

This ranking was generated with transactions announced in 2022 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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Legal Advisors

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	2	-	1	0	2	-
2	Rodrigo, Elías & Medrano Abogados	1	-	4	0	1	-

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Dealmakers - Legal Advisors

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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	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	2	-	2	1	2	-
2	Eduardo López Sandoval (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	2	0	1	-

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