

A background graphic consisting of numerous 3D rectangular bars of varying heights and orientations, creating a sense of depth and data visualization. The bars are rendered in shades of light gray and white, with soft shadows and highlights.

LATIN AMERICA

MONTHLY REPORT

January 2023

DEAL OF THE MONTH

*MMIF Capital and Macquarie
México Infrastructure 1 sell 100%
of Concesionaria Universidad
Politécnica de San Luis Potosí.*

TTR DATA

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GOLD

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Meyer**
ADVOGADOS

madrone
advogados

SILVER

**BROLIO
GONÇALVES**
ADVOGADOS

SUPPORT

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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
- 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

MMIF Capital and Macquarie México Infrastructure 1 sell 100% of Concesionaria Universidad Politécnica de San Luis Potosí



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.

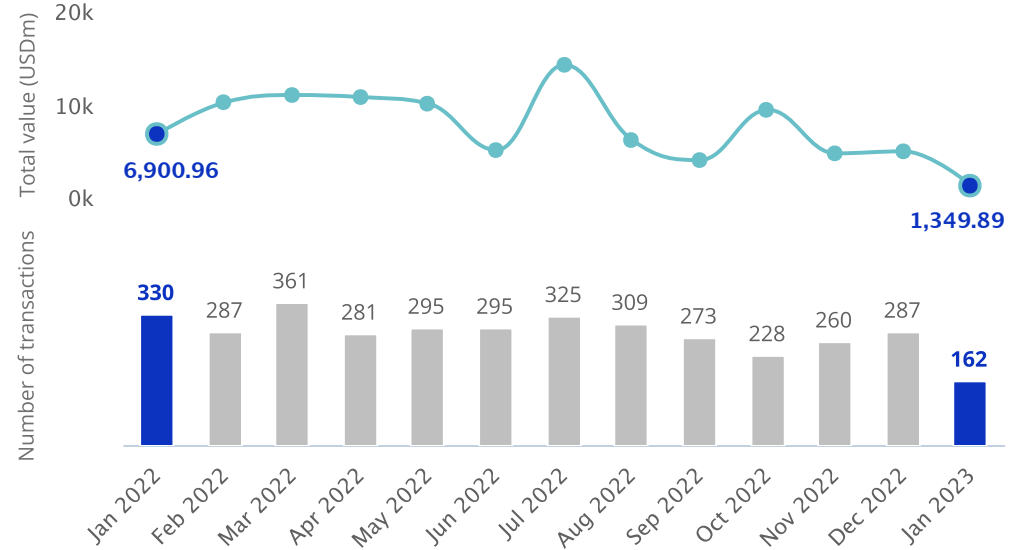
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

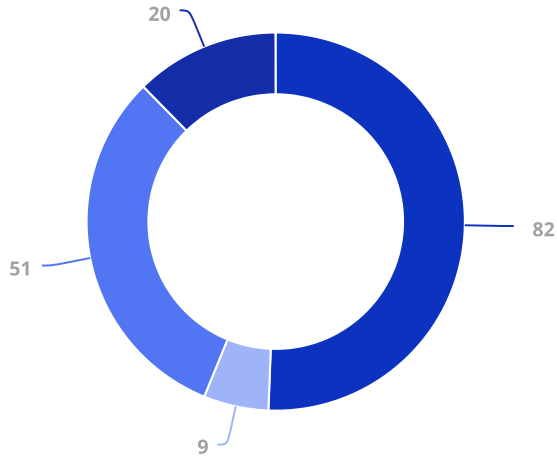
YEAR TO DATE

Total aggregate value (USDm):	1,350	▼ -80.44%
Number of transactions:	162	▼ -50.91%
Completed:	127 (78%)	
Disclosed value:	74 (46%)	

DEAL FLOW SINCE 2022

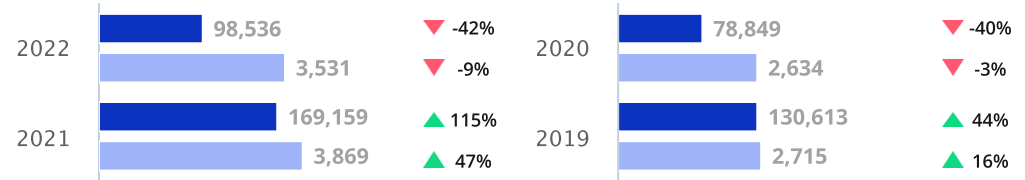


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 82 656 USDm - Ongoing: 21 171 USDm - Completed: 61 485 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 9 101 USDm - Ongoing: 4 12 USDm - Completed: 5 89 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 51 203 USDm - Ongoing: 1 1 USDm - Completed: 50 203 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 20 389 USDm - Ongoing: 9 315 USDm - Completed: 11 75 USDm

Last Four Years (Jan-Dec)



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

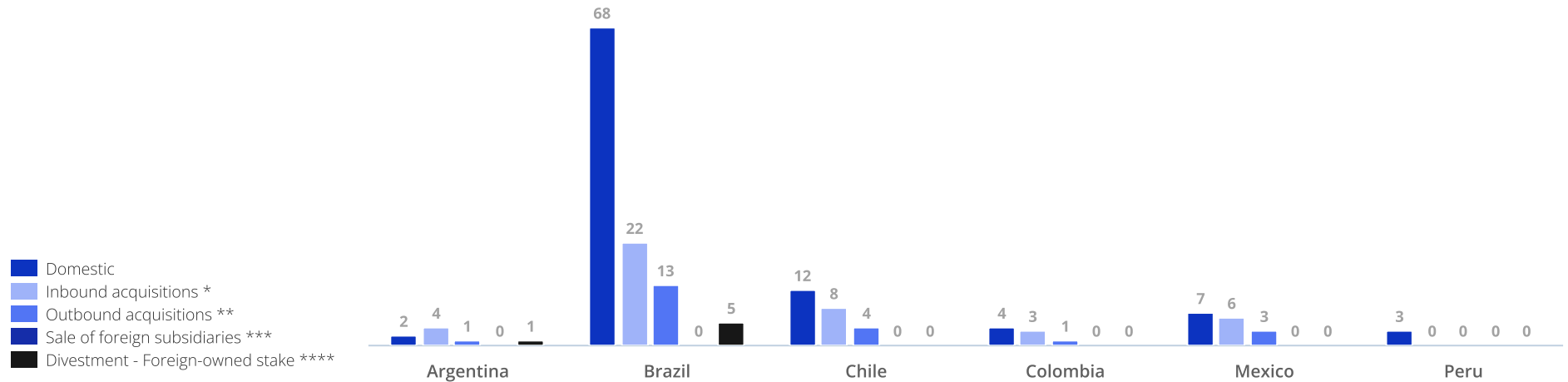
■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - JANUARY 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
16 imóveis e 11 postos de gasolina	Brazil	25.03.03 Real Estate Services 25 Financial Services / 25.03 Real Estate	Auto Posto Muffato, Super Muffato, Torino Fundo de Investimentos Imobiliário	Brazil	Makro Atacadista	Brazil	216.90	➤
Thrive Capital	United States	-	Private Shareholders Brazil I, Private Shareholders France I, Private Shareholders India I	Brazil, France, India	-	-	175.00	➤
OL Papéis	Brazil	55.04.04 Pulp & Paper Products 55 Raw Materials & Natural Resources / 55.04 Forestry	Bahia Specialty Cellulose	Brazil	Private Shareholders Brazil I	Brazil	97.51	➤
Dhama Capital	Brazil	25.01.99 Other Banking & Investment 25 Financial Services / 25.01 Banking & Investment	BTG Pactual	Brazil	-	-	96.05	➤
MTi Group	Australia	35.07.10 Mining Machinery & Equipment 35 Industrials / 35.07 Manufacturing	Enaex	Chile	Private Shareholders I, Viburnum	Spain	86.90	➤

* 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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LARGEST TRANSACTIONS



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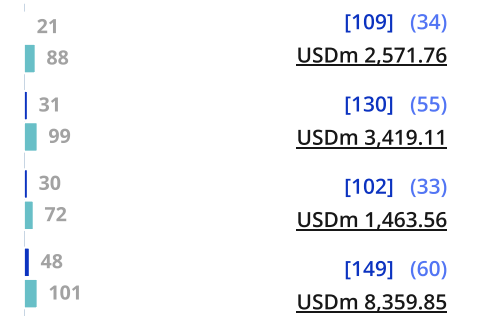
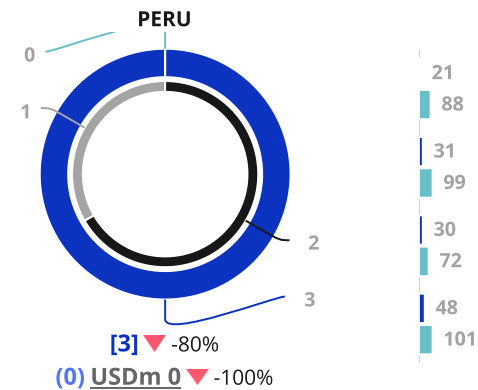
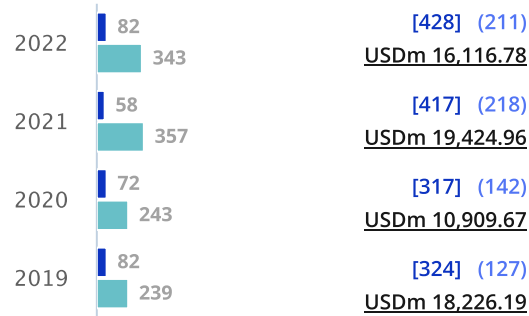
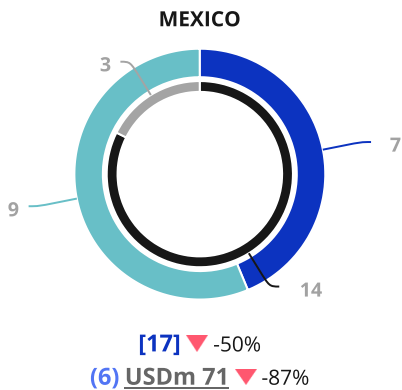
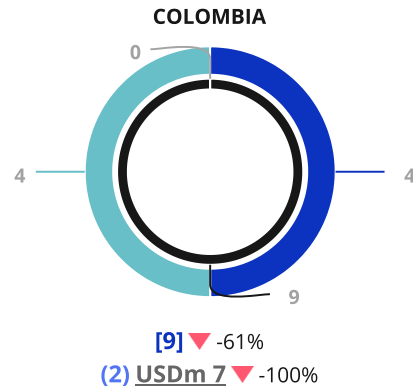
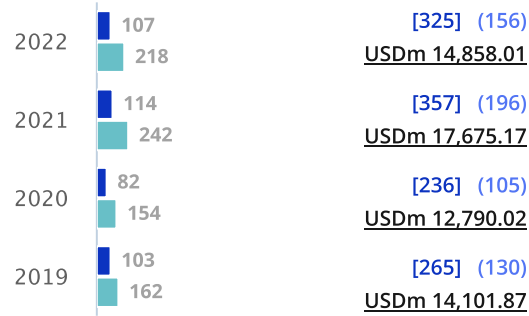
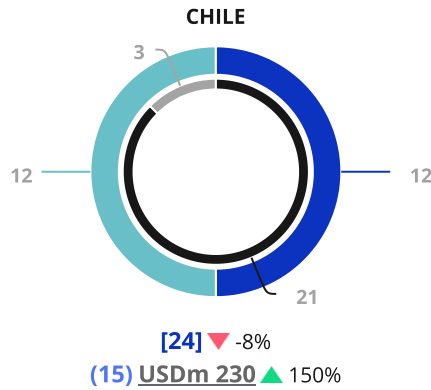
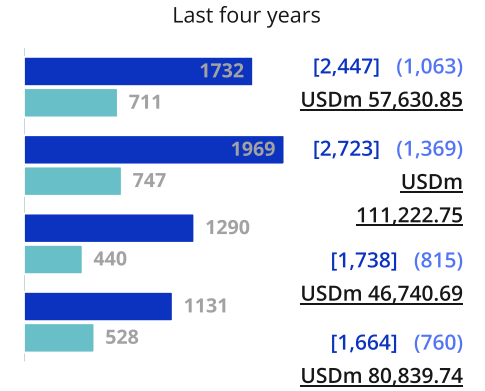
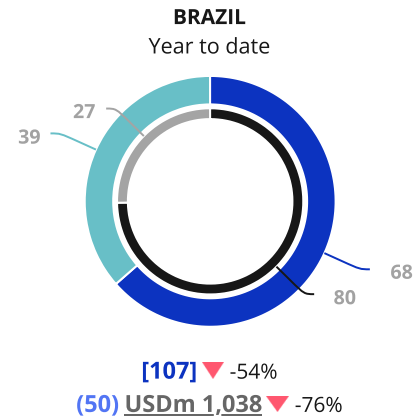
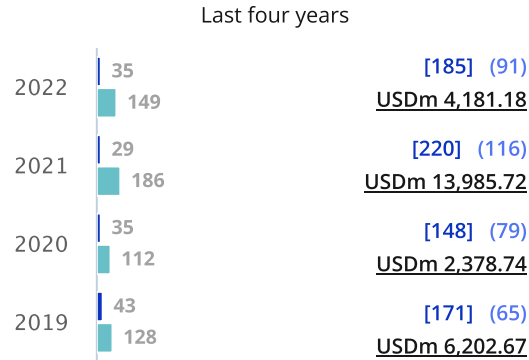
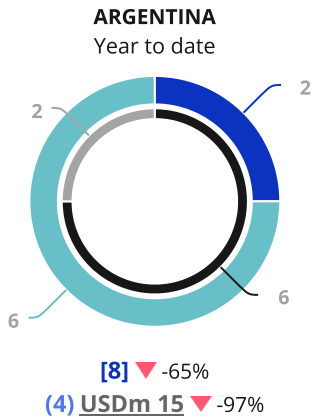
RANKINGS



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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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



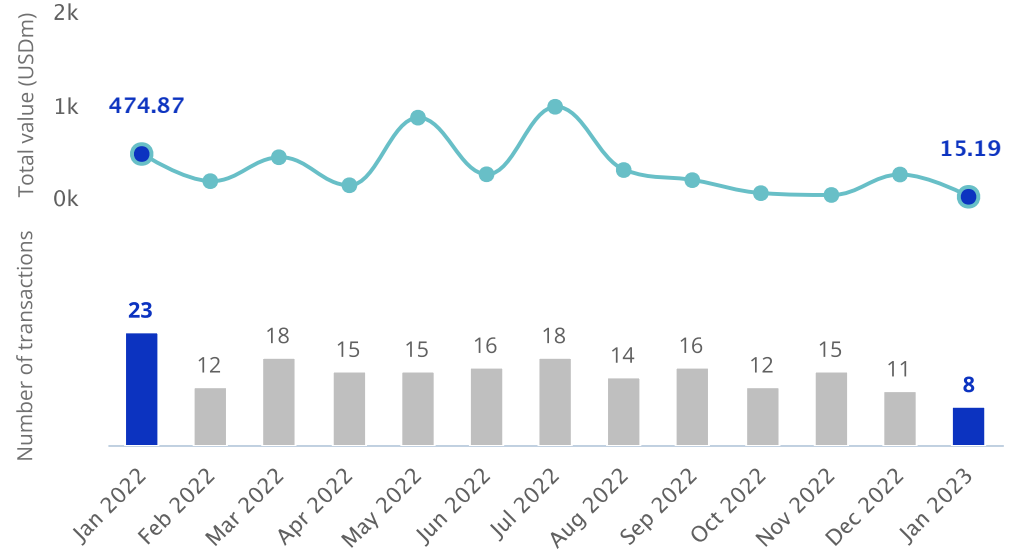
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

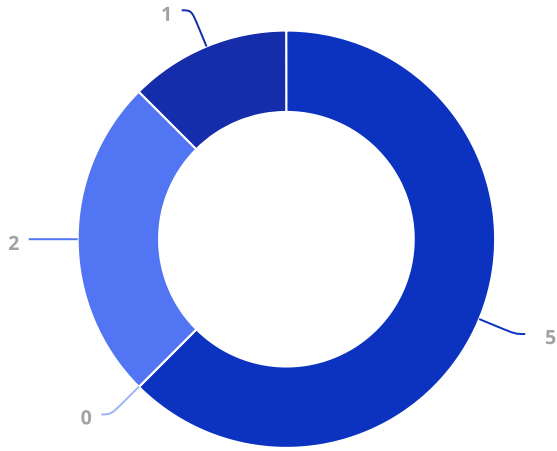
YEAR TO DATE

Total aggregate value (USDm):	15	▼ -96.80%
Number of transactions:	8	▼ -65.22%
Completed:	6 (75%)	
Disclosed value:	4 (50%)	

DEAL FLOW SINCE 2022

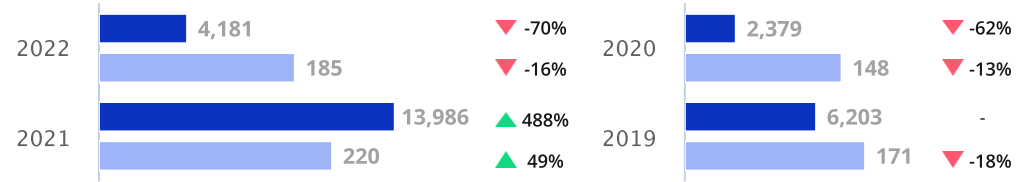


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 5 2 USDm - Ongoing: 1 0 USDm - Completed: 4 2 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: 2 0 USDm - Ongoing: 0 0 USDm - Completed: 2 0 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 1 13 USDm - Ongoing: 1 13 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

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

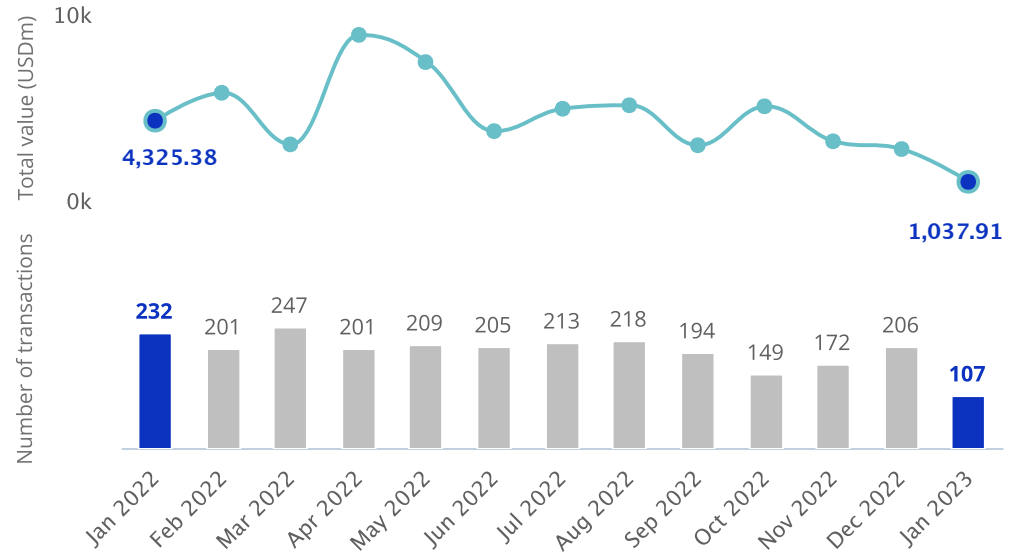


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

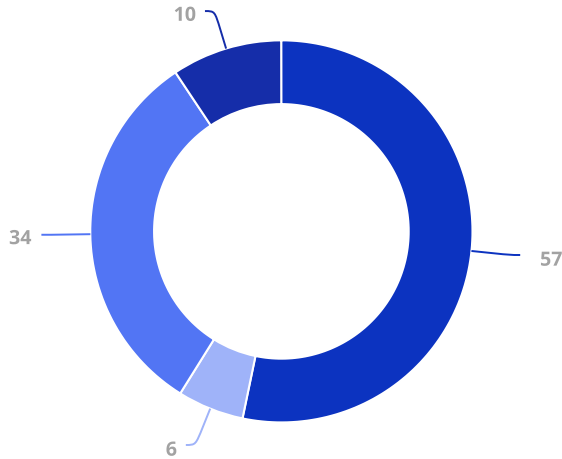
YEAR TO DATE

Total aggregate value (USDm):	1,038	▼ -76.00%
Number of transactions:	107	▼ -53.88%
Completed:	80 (75%)	
Disclosed value:	50 (47%)	

DEAL FLOW SINCE 2022

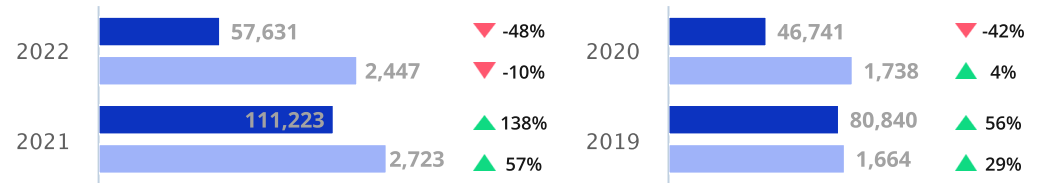


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 57 561 USDm - Ongoing: 19 171 USDm - Completed: 38 390 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 6 61 USDm - Ongoing: 4 12 USDm - Completed: 2 49 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 34 151 USDm - Ongoing: 0 0 USDm - Completed: 34 151 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 10 265 USDm - Ongoing: 4 237 USDm - Completed: 6 28 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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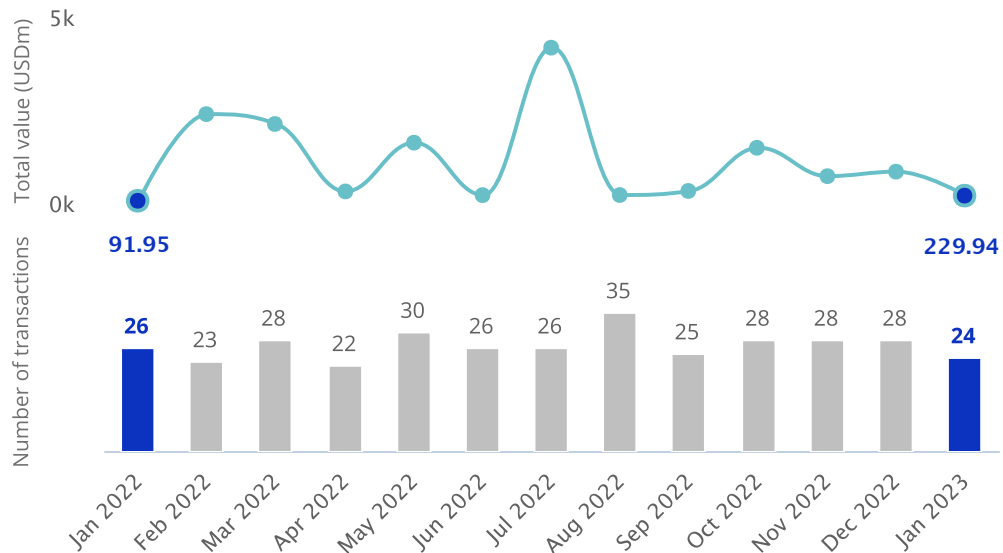


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

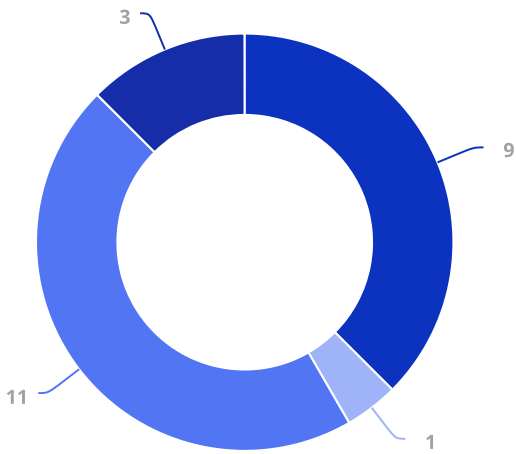
YEAR TO DATE

Total aggregate value (USDm):	230	▲ 150.08%
Number of transactions:	24	▼ -7.69%
Completed:	21 (88%)	
Disclosed value:	15 (63%)	

DEAL FLOW SINCE 2022

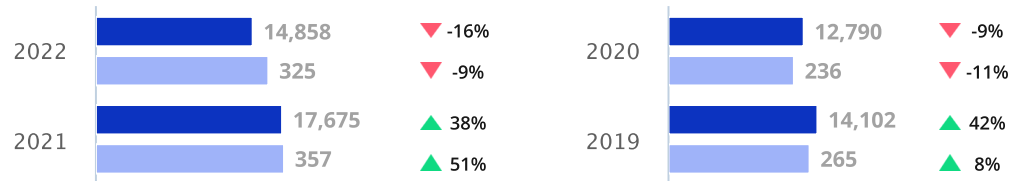


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 9 93 USDm - Ongoing: 0 0 USDm - Completed: 9 93 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 12 USDm - Ongoing: 1 12 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 11 59 USDm - Ongoing: 1 1 USDm - Completed: 10 59 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 3 66 USDm - Ongoing: 1 23 USDm - Completed: 2 43 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

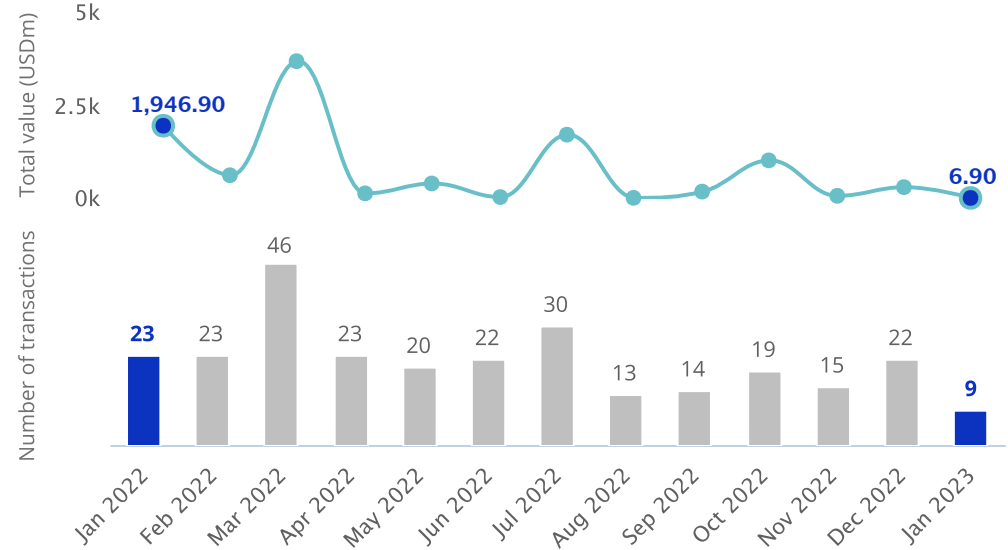
DEAL FLOW SINCE 2022

Total aggregate value (USDm): 7 ▼ -99.65%

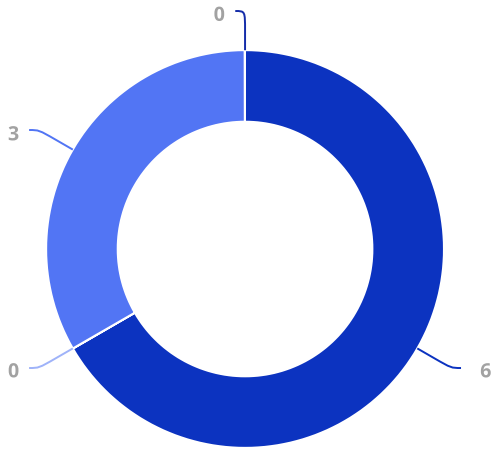
Number of transactions: 9 ▼ -60.87%

Completed: 9 (100%)

Disclosed value: 2 (22%)



Number of Transactions by Type



M&A

- Total: 6 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 6 | 0 USDm

Private Equity

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

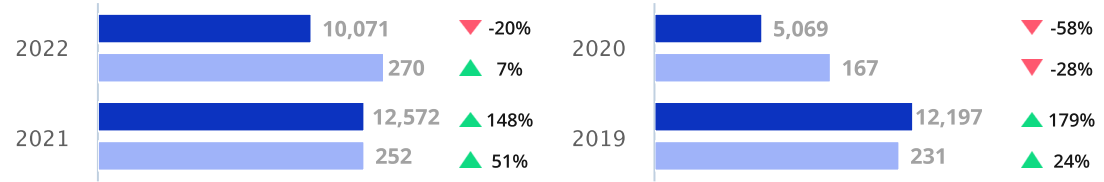
Venture Capital

- Total: 3 | 7 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 3 | 7 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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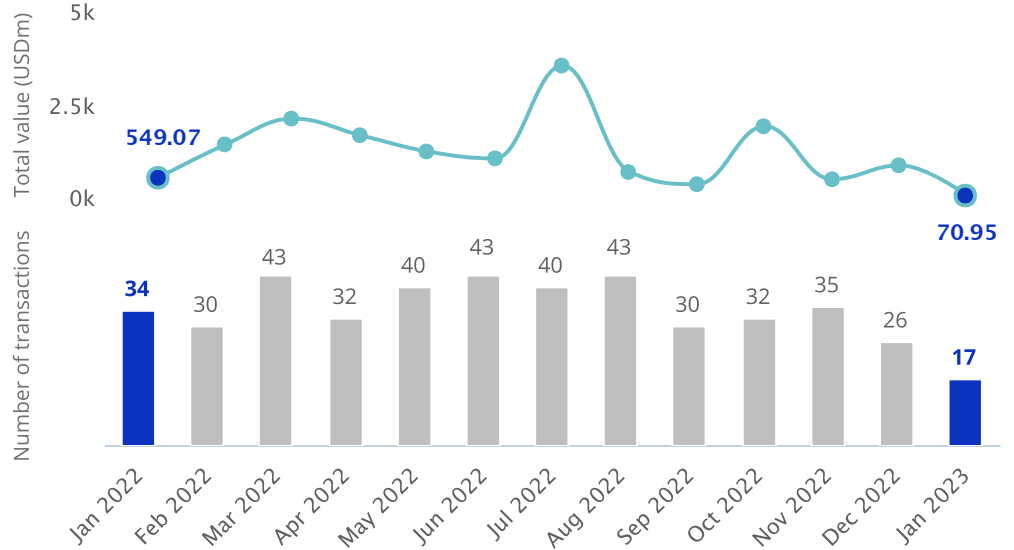
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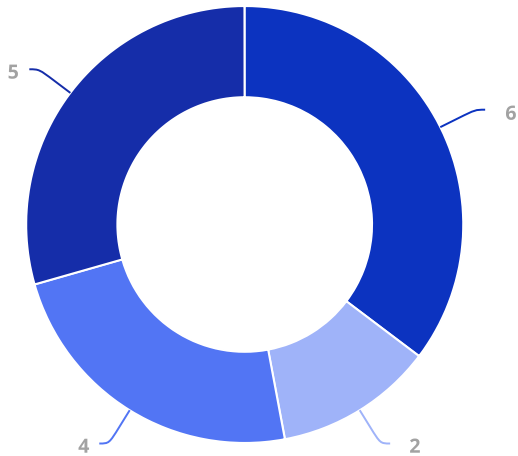
YEAR TO DATE

Total aggregate value (USDm):	71	▼ -87.08%
Number of transactions:	17	▼ -50.00%
Completed:	14 (82%)	
Disclosed value:	6 (35%)	

DEAL FLOW SINCE 2022

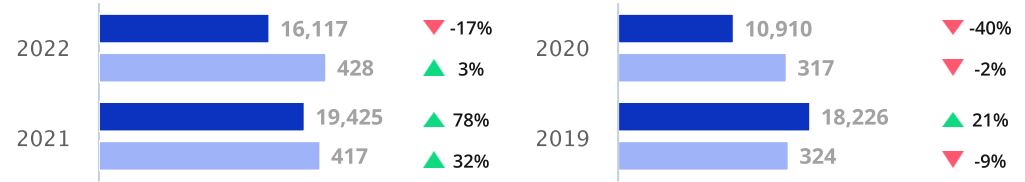


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 6 0 USDm - Ongoing: 0 0 USDm - Completed: 6 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: 4 24 USDm - Ongoing: 0 0 USDm - Completed: 4 24 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 5 46 USDm - Ongoing: 3 42 USDm - Completed: 2 4 USDm

Last Four Years (Jan-Dec)



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

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



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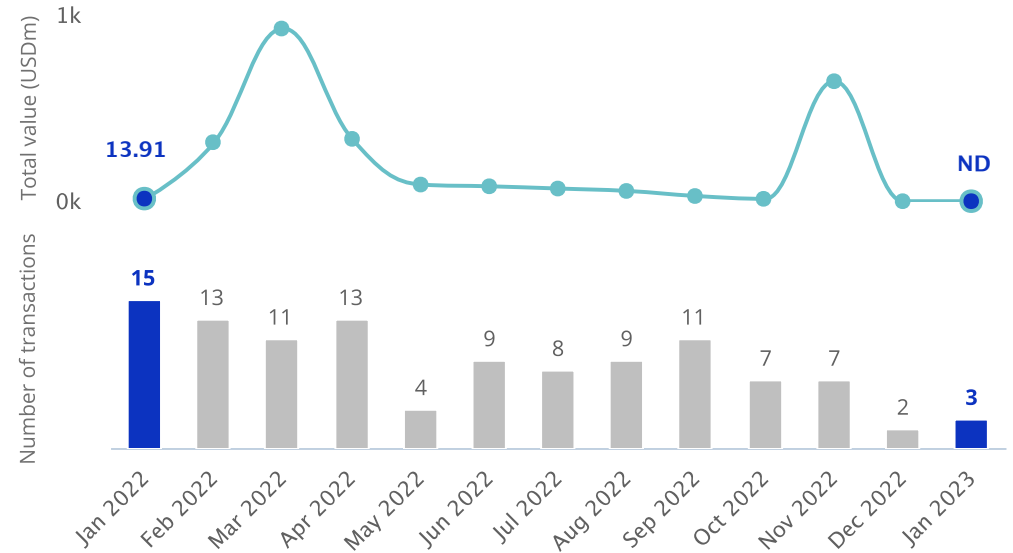


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

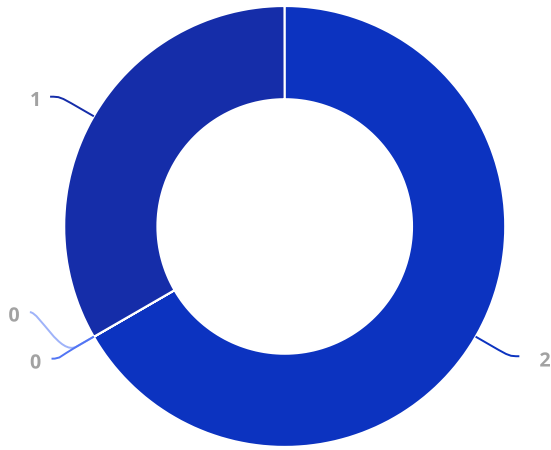
YEAR TO DATE

Total aggregate value (USDm):	0	▼ -100.00%
Number of transactions:	3	▼ -80.00%
Completed:	2 (67%)	
Disclosed value:	0 (0%)	

DEAL FLOW SINCE 2022

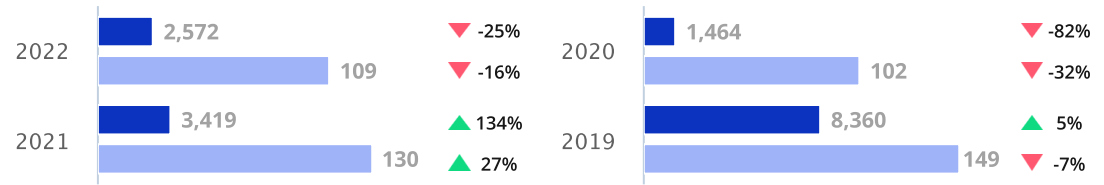


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 2 0 USDm - Ongoing: 1 0 USDm - Completed: 1 0 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)



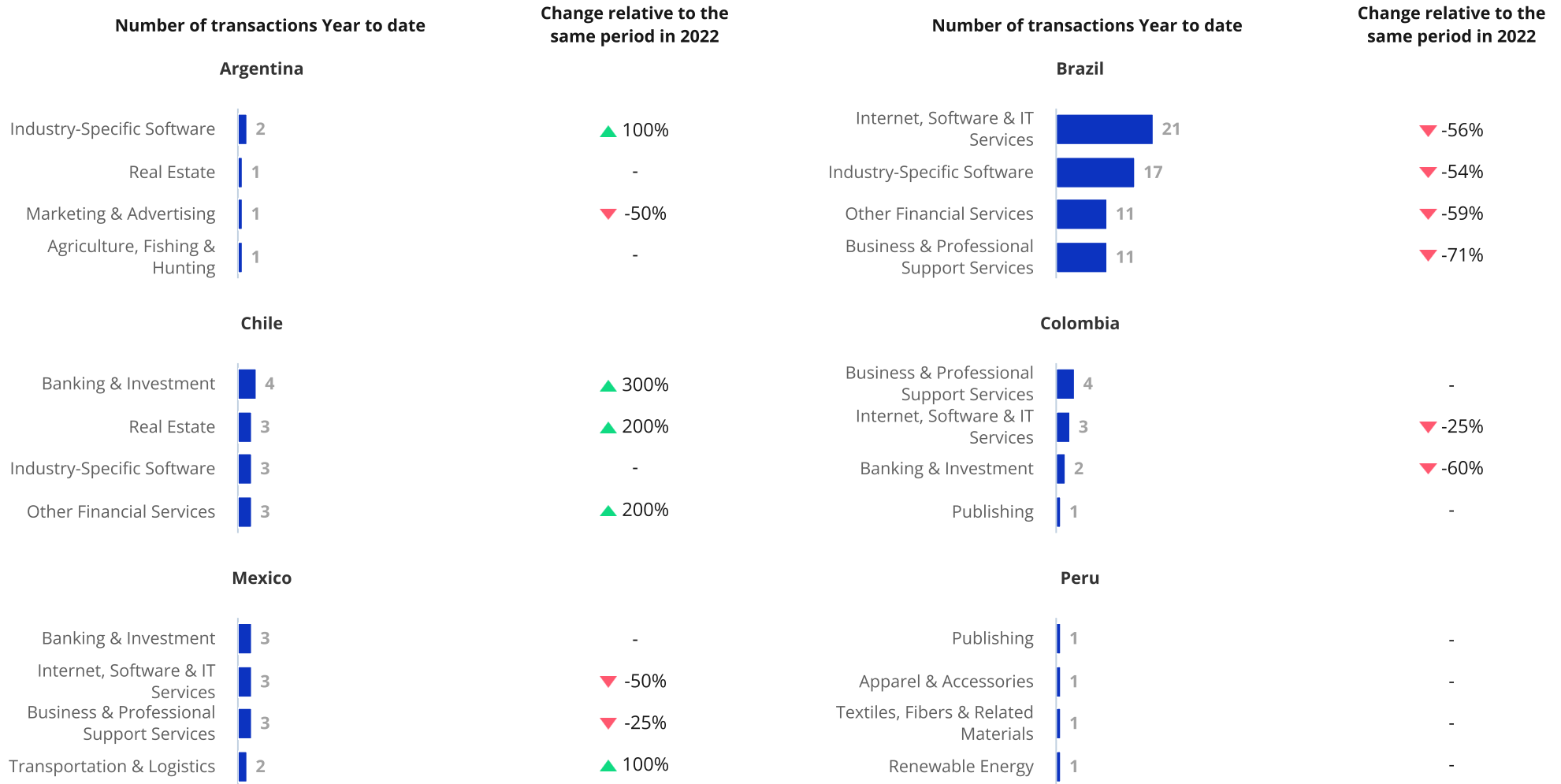
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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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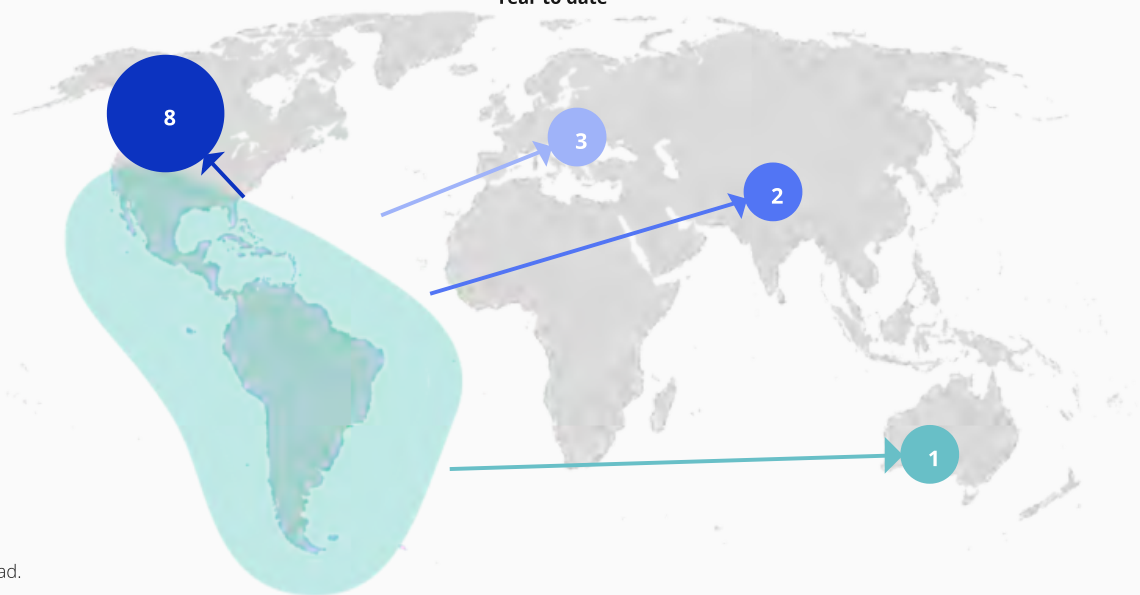


OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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- ℹ️

OUTBOUND ACQUISITIONS *

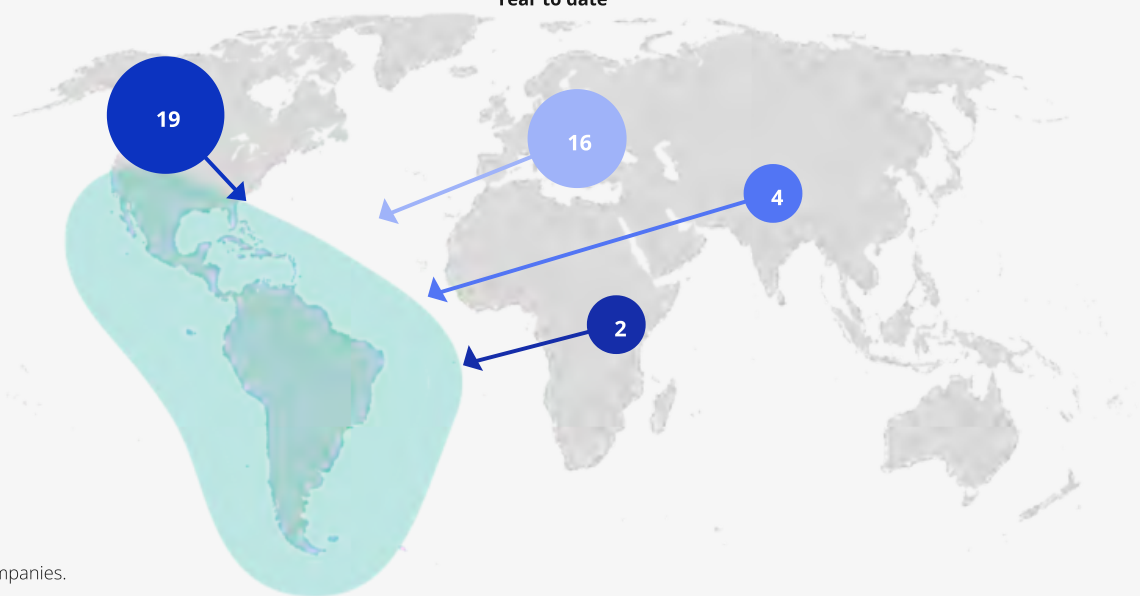
Year to date



* 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)
India	1	0.19
United States	1	ND - Not-disclosed
Norway	1	ND - Not-disclosed
France	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	1	0.20

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	11	71.32
United Kingdom	3	0.22
Singapore	1	97.51
Chile	1	30.00
France	1	18.27
Germany	1	4.00
Turkey	1	3.73
Nigeria	1	1.40
Japan	1	0.50
United Arab Emirates	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	5	209.53
United Kingdom	2	24.50
Panama	1	59.30
Uruguay	1	40.00
Israel	1	13.00
Chile	1	12.31
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.



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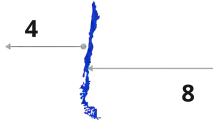


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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

Chile



Inbound acquisitions **
Ranking per Country ****

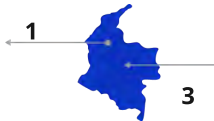
CROSS-BORDER DEALS *
Year to date

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	5	53.32
Brazil	1	12.31
Panama	1	10.70
United Kingdom	1	8.00
Argentina	1	0.20

TARGET COUNTRY	No.	Total value (USDm)
Australia	1	86.90
Brazil	1	30.00
Mexico	1	8.50
United States	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	2	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed
Portugal	1	ND - Not-disclosed

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

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

Mexico



Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United Kingdom	2	ND - Not-disclosed
Chile	1	8.50
United States	1	ND - Not-disclosed
Mauritius	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed
Norway	1	ND - Not-disclosed

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

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

Peru



Inbound acquisitions **

Ranking per Country ****

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

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

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

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

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







CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		-	1	-	-	-	-
	BR	-		1	-	-	-	3
	CL	-	1		-	1	-	-
	CO	-	1	-		-	-	-
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	4	25	7	5	6	-	

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

* 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

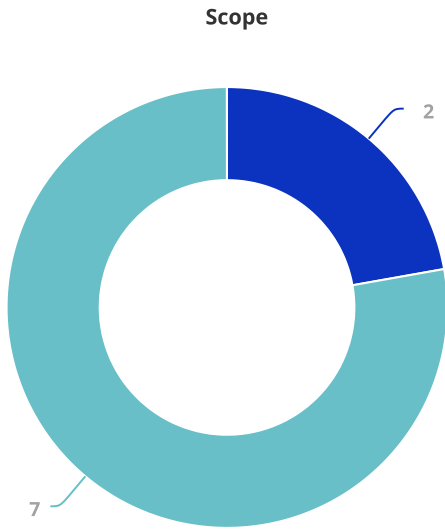
Total aggregate value (USDm): 101 ▼ -67.14%

Number of transactions: 9 ▼ -59.09%

Completed: 5 (56%)

Disclosed value: 3 (33%)

LAST FOUR YEARS (JAN-DEC)



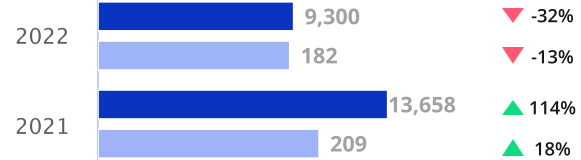
Domestic

- Total: 2 | 0 USDm
- Ongoing: 1 | 0 USDm
- Completed: 1 | 0 USDm

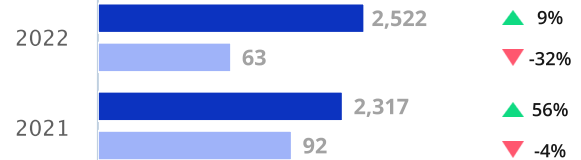
Cross-border

- Total: 7 | 101 USDm
- Ongoing: 3 | 12 USDm
- Completed: 4 | 89 USDm

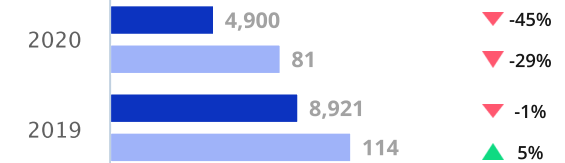
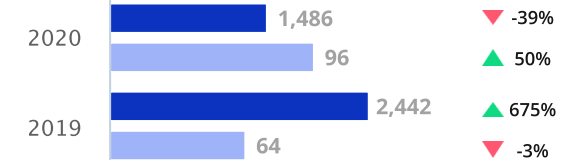
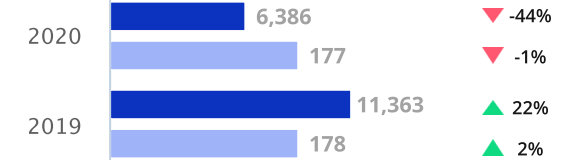
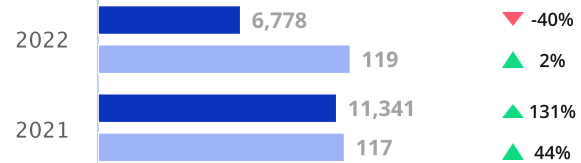
Total



Domestic



Cross-border



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

■ Total aggregate value (USDm)

■ Number of transactions



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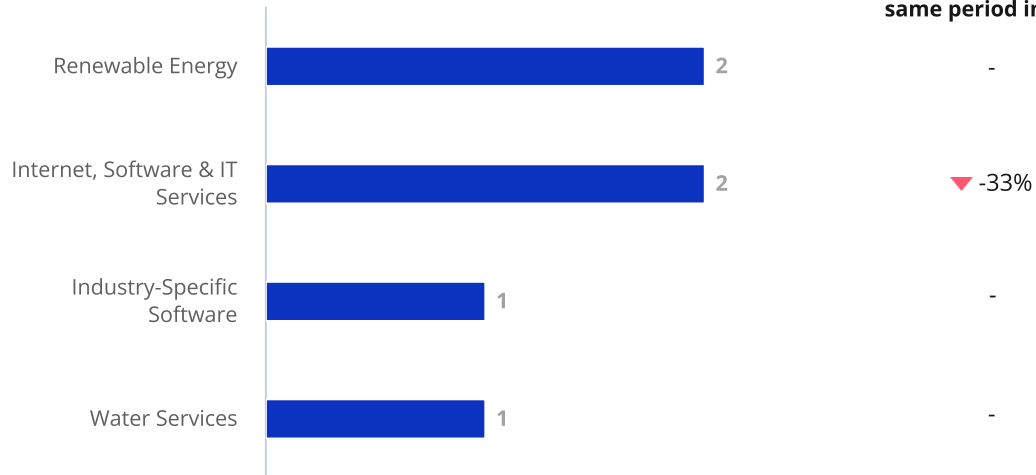
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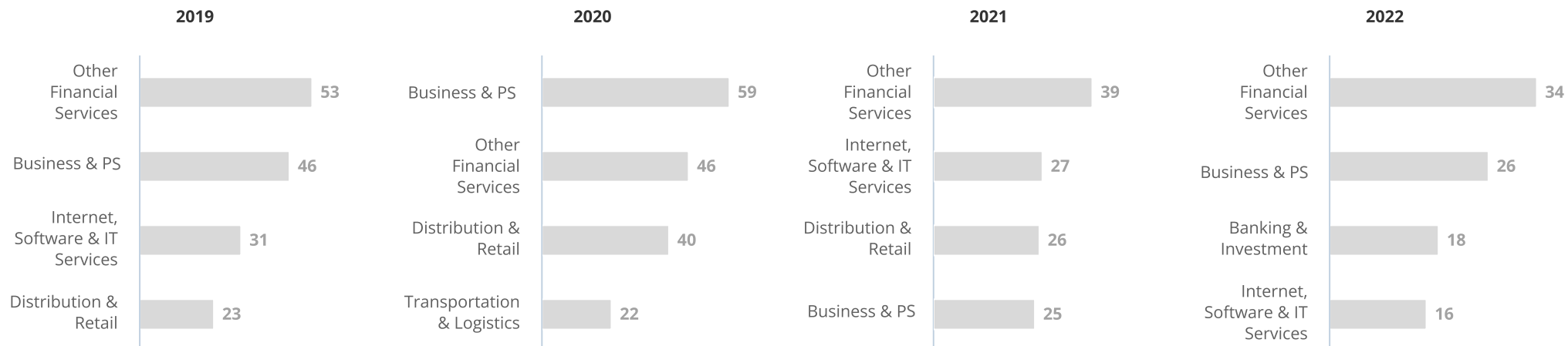
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

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

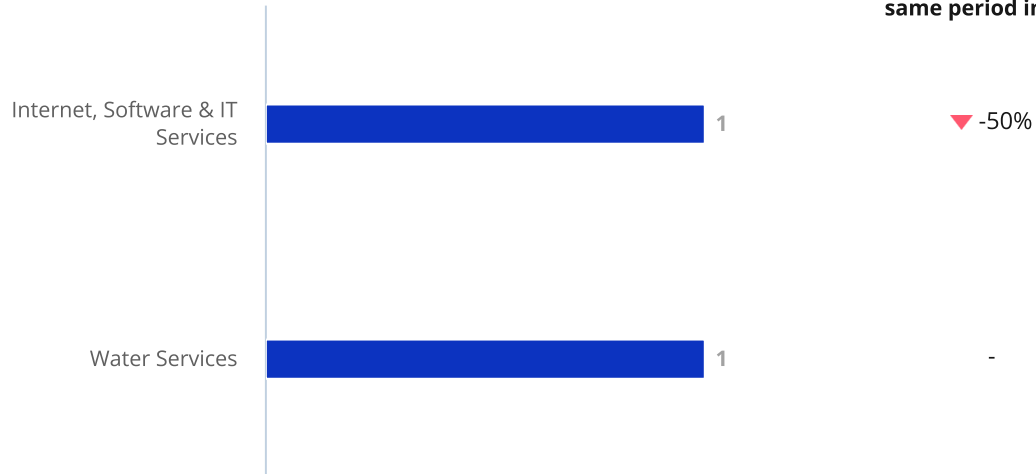


PRIVATE EQUITY - Divestment (Exits)

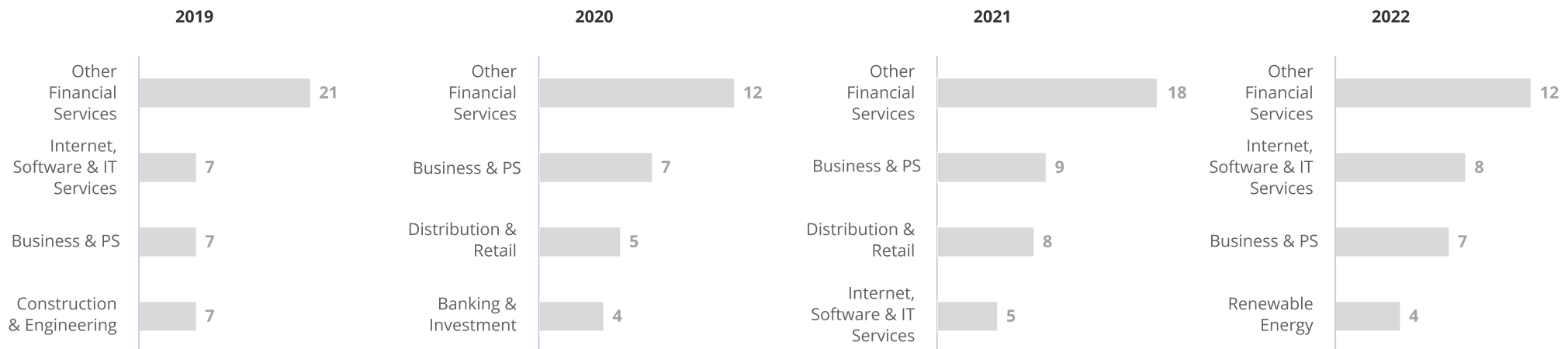
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022



Private Equity	Country	Nº	Value (USDm)
1 IGneous	Chile	1	12.31
2 Brookfield Business Partners	Canada	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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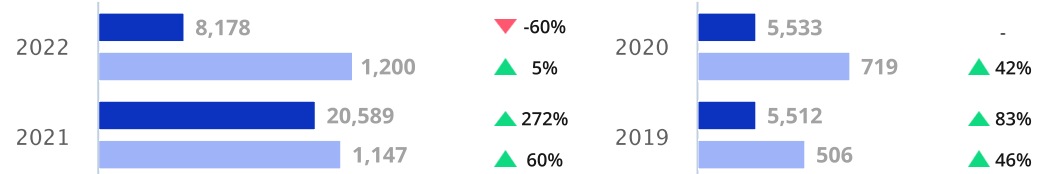
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

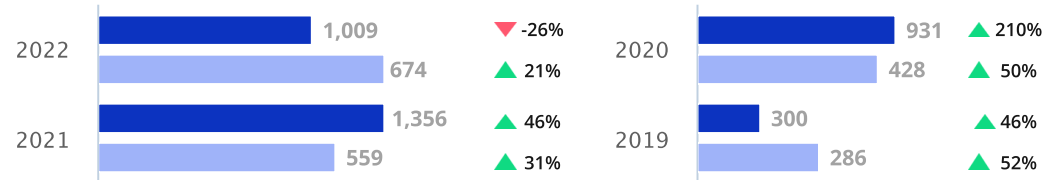
Total aggregate value (USDm): 203 ▼ -84.27%
Number of transactions: 51 ▼ -51.43%
Completed: 50 (98%)
Disclosed value: 39 (76%)

LAST FOUR YEARS (JAN-DEC)

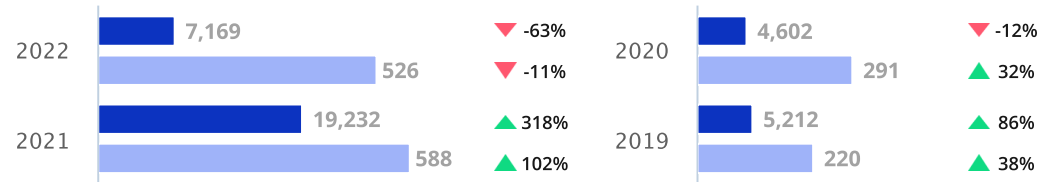
Total



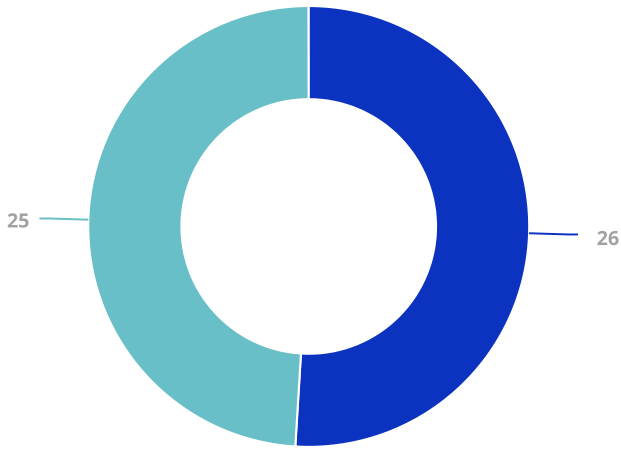
Domestic



Cross-border



Scope



Domestic
 - Total: 26 | 48 USDm
 - Ongoing: 1 | 1 USDm
 - Completed: 25 | 48 USDm

Cross-border
 - Total: 25 | 155 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 25 | 155 USDm

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

■ Total aggregate value (USDm) ■ Number of transactions

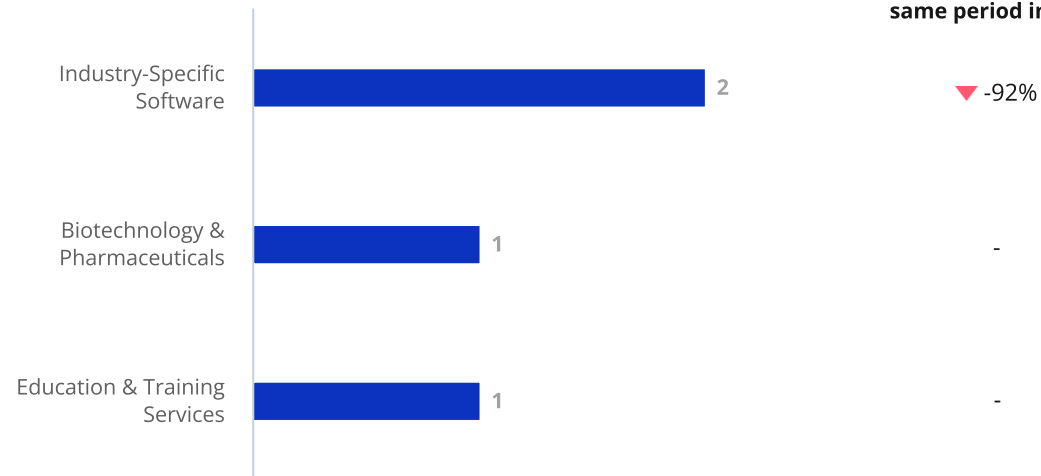
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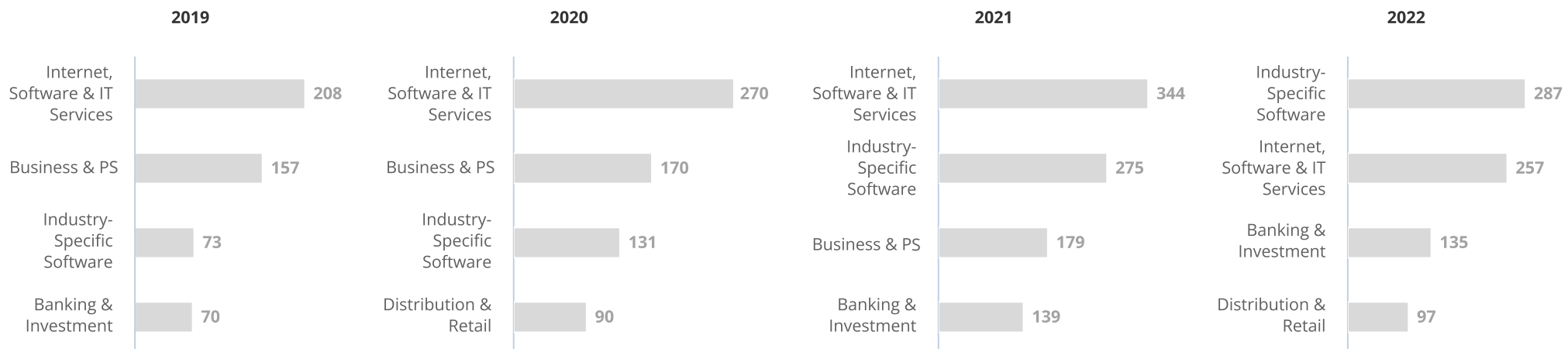
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2022

	Venture Capital	Country	N°	Value (USDm)
1	Big Idea Ventures	United States	1	9.50
1	Mandi Ventures	Brazil	1	9.50
1	SOSV	United States	1	9.50
1	SynBioVen	United Kingdom	1	9.50
2	Fen Ventures	Chile	1	0.50
2	Fondo CLIN	Chile	1	0.50
2	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.



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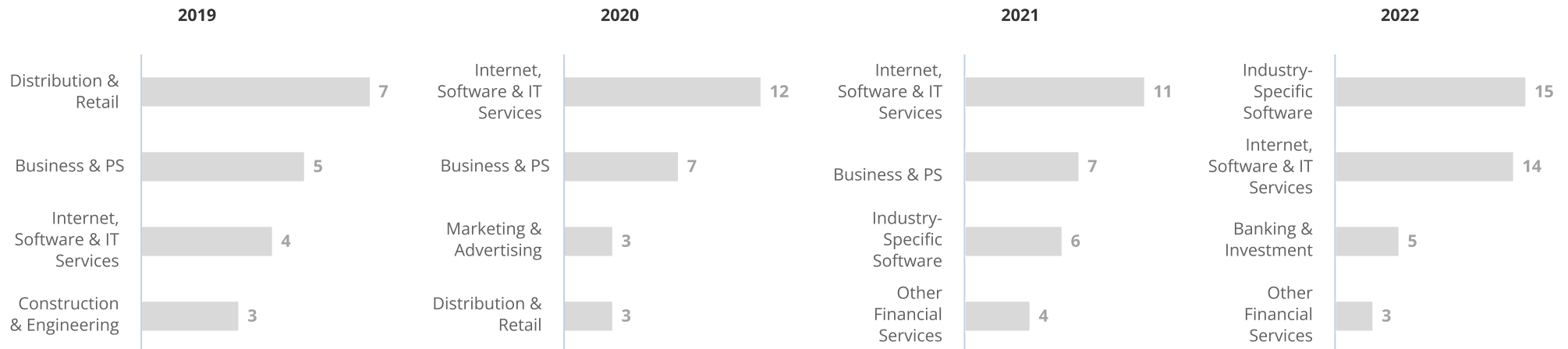
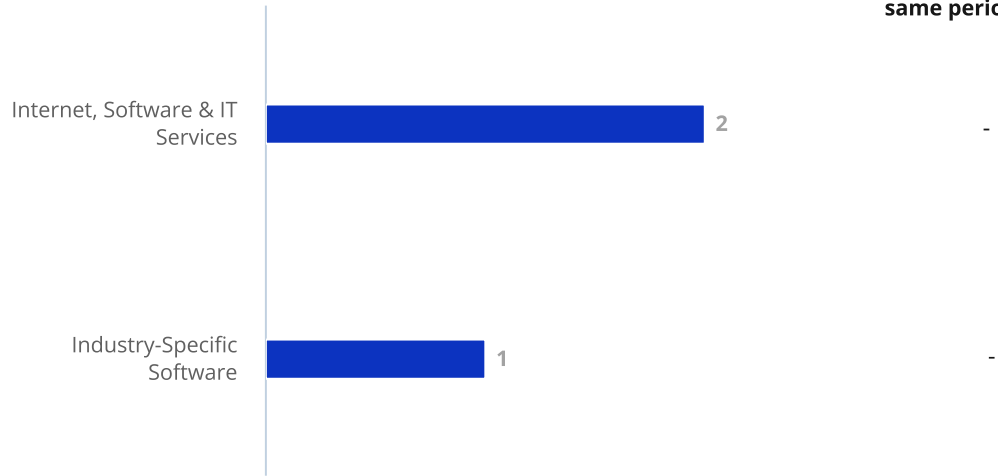




VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
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* 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

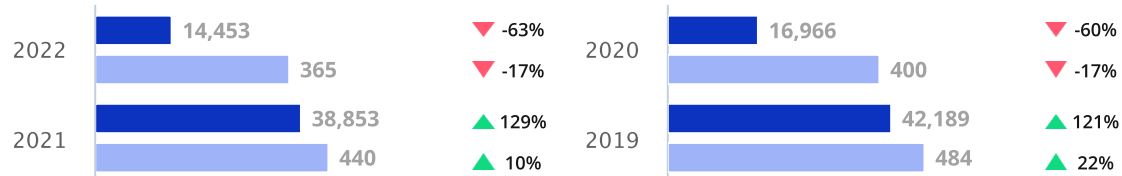
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

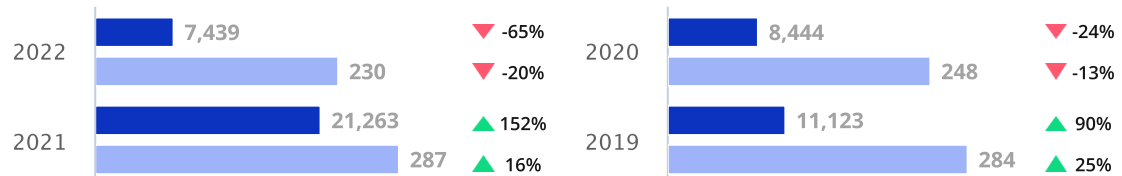
Total aggregate value (USDm):	389	▼ -77.70%
Number of transactions:	20	▼ -23.08%
Completed:	11 (55%)	
Disclosed value:	13 (65%)	

LAST FOUR YEARS (JAN-DEC)

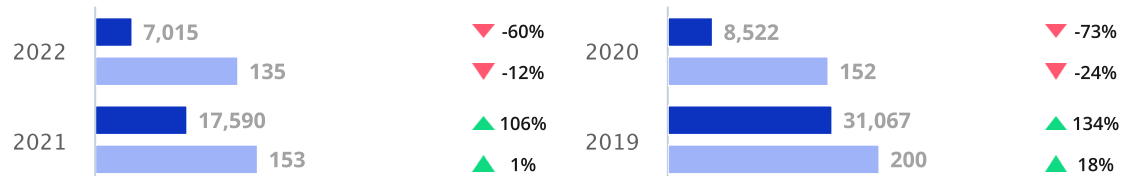
Total



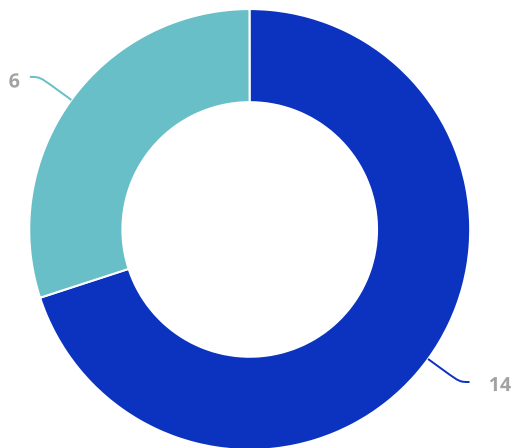
Domestic



Cross-border



Scope



Domestic

- Total: 14 | 346 USDm
- Ongoing: 6 | 315 USDm
- Completed: 8 | 31 USDm

Cross-border

- Total: 6 | 44 USDm
- Ongoing: 3 | 0 USDm
- Completed: 3 | 44 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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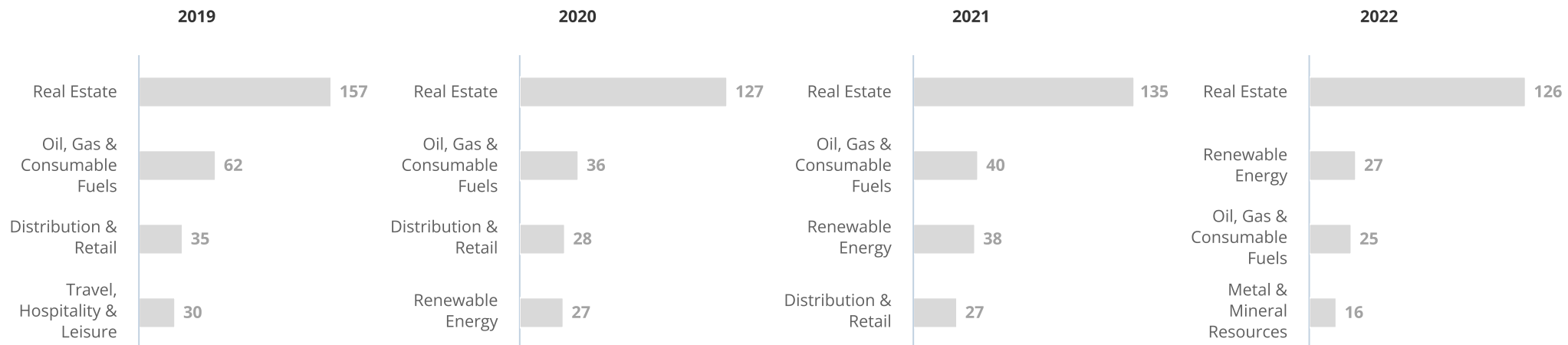
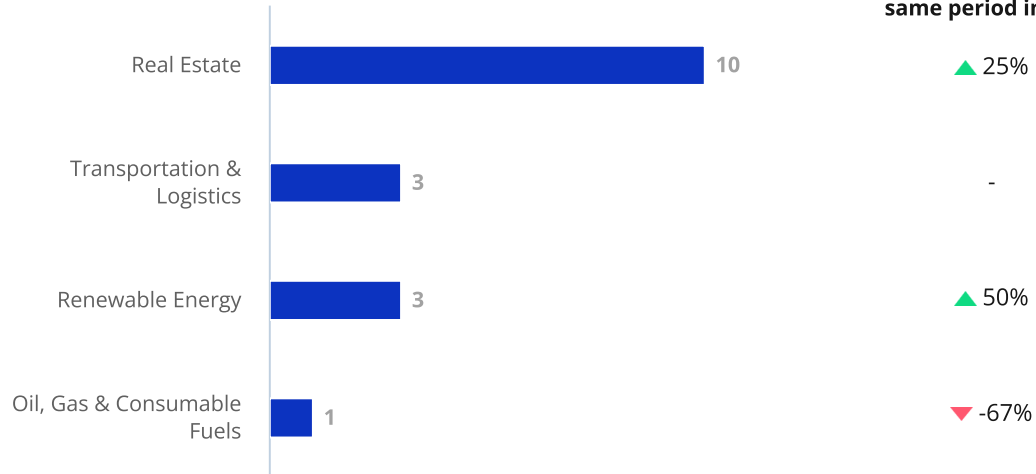


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2022



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



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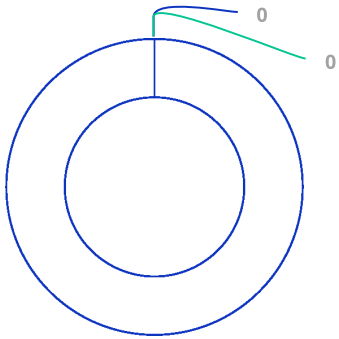


EQUITY CAPITAL MARKETS

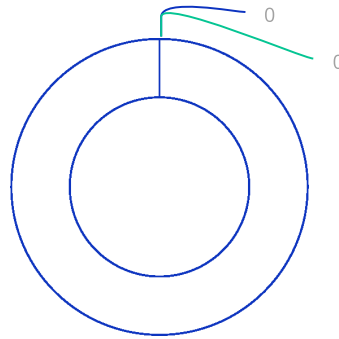
IPOs *

Year to date

Number of transactions



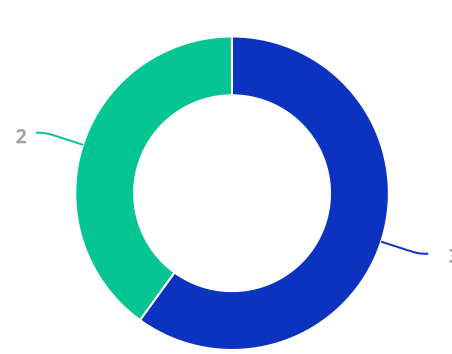
Total Value (USDm)



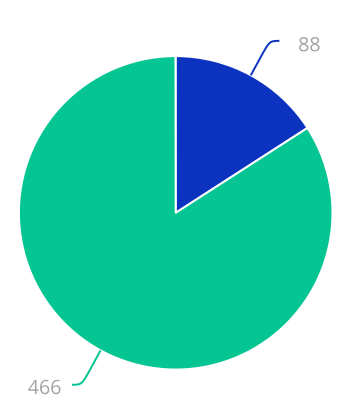
FOLLOW-ON *

Year to date

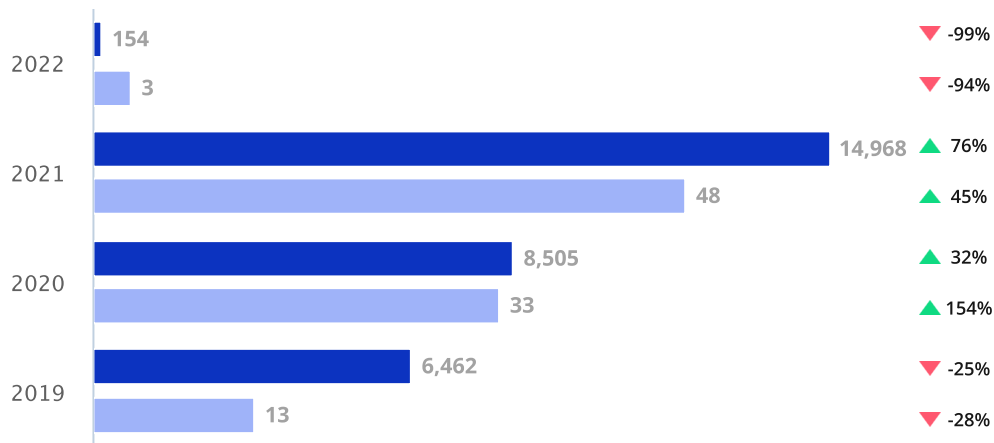
Number of transactions



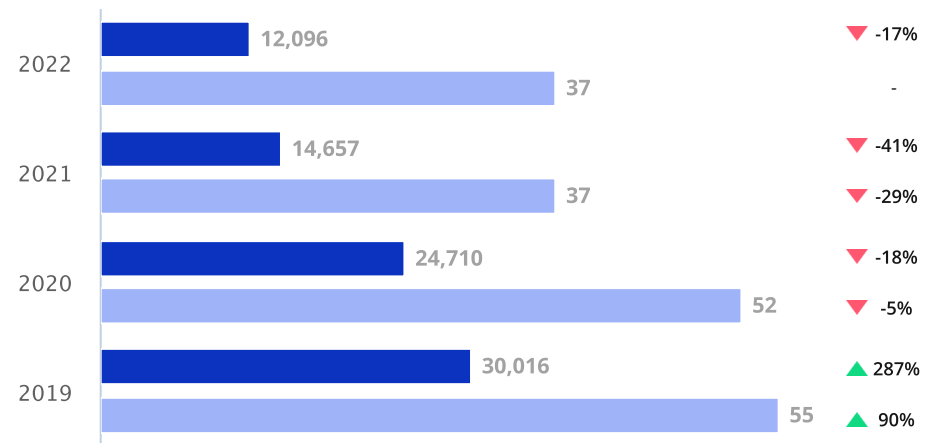
Total Value (USDm)



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.

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LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Potrero número cinco, Potrero número seis	Argentina	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders I	Fiplasto	12.80	▶
Grupo Vía	Argentina	10.02.01 Advertising & Marketing Services <i>10 Business Services / 10.02 Marketing & Advertising</i>	Private Shareholders Argentina I	Private Shareholders Argentina II	2.00 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
ByBug	Chile	55.01.99 Other Agriculture & Fishing <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Grid Exponential		0.20	▶
Kilimo	Argentina	40.02.05 Engineering & Scientific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	HCL Group		0.19	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
16 imóveis e 11 postos de gasolina	Brazil	25.03.03 Real Estate Services <i>25 Financial Services / 25.03 Real Estate</i>	Auto Posto Muffato, Super Muffato, Torino Fundo de Investimentos Imobiliário	Makro Atacadista	216.90	▶
Thrive Capital	United States	-	Private Shareholders Brazil I, Private Shareholders France I, Private Shareholders India I	-	175.00	▶
OL Papéis	Brazil	55.04.04 Pulp & Paper Products <i>55 Raw Materials & Natural Resources / 55.04 Forestry</i>	Bahia Specialty Cellulose	Private Shareholders Brazil I	97.51	▶
Dhama Capital	Brazil	25.01.99 Other Banking & Investment <i>25 Financial Services / 25.01 Banking & Investment</i>	BTG Pactual	-	96.05	▶
Sporty Panamá	Panama	15.10.04 Beauty, Fitness & Wellness <i>15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure</i>	Smart Fit	Private Shareholders I	59.30	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Órigo Energia	Brazil	20.04.08 Solar Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Augment Infrastructure		49.06	▶
Ecomsur	Chile	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	New Retail	Private Shareholders Chile I, IGneous	12.31 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
btt Corp	United States	30.02.05 Medical Monitoring Equipment <i>30 Healthcare / 30.02 Healthcare Equipment & Supplies</i>	Oklahoma Rock Holdings, Trust Group		34.30	▶
BioElements Brasil, BioElements	Brazil, Chile	55.02.05 Plastics <i>55 Raw Materials & Natural Resources / 55.02 Chemicals</i>	Fondo Mutuo BTG Pactual ESG Acciones Chilenas		30.00	▶
Parfin	United Kingdom	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Valor Capital Group, Framework Venture Partners, Alexia Ventures, L4 Venture Builder		15.00	▶
BridgeWise	Israel	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Mangrove Capital, Private Shareholders I, L4 Venture Builder, Group 11		13.00	▶
Genial Care	Brazil	30.05.08 Mental Health Services <i>30 Healthcare / 30.05 Specialized Medicine</i>	Private Shareholders I, General Catalyst Partners, Canary, Atlantico		10.00	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
MTI Group	Australia	35.07.10 Mining Machinery & Equipment <i>35 Industrials / 35.07 Manufacturing</i>	Enaex	Private Shareholders I, Viburnum	86.90	▶
Edificio CLAN	Chile	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Greystar	Inmobiliaria Exxacon	42.50	▶
Edificio residencial multifamily	Chile	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Parque Arauco	Banco BTG Pactual Chile	23.00 (Approx.)	▶
Ecomsur	Chile	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	New Retail	Private Shareholders Chile I, IGneous	12.31 (Approx.)	▶
Transportes Moltedo	Chile	20.02.08 Oil & Gas Transportation (Midstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Transviña	Private Shareholders Chile I	6.00 (Approx.)	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Ecomsur	Chile	40.03.05 E-Commerce Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	New Retail	Private Shareholders Chile I, IGneous	12.31 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
BioElements Brasil, BioElements	Brazil, Chile	55.02.05 Plastics <i>55 Raw Materials & Natural Resources / 55.02 Chemicals</i>	Fondo Mutuo BTG Pactual ESG Acciones Chilenas		30.00	▶
HealthAtom	Chile	30.04.03 Healthcare Management Software <i>30 Healthcare / 30.04 Healthcare Information & Technology Systems</i>	FJ Labs, Soma Capital, Amador Holdings, Taram Capital, Kayyak Ventures		10.70	▶
yotepresto.com, Zenfi	Mexico	25.01.04 Consumer Finance <i>25 Financial Services / 25.01 Banking & Investment</i>	Cometa, Magma Partners, Redwood Ventures, Polígono Capital		8.50	▶
Karün	Chile	30.02.02 Eyewear <i>30 Healthcare / 30.02 Healthcare Equipment & Supplies</i>	Private Shareholders I, Private Shareholders Chile I, Amarena, Upstar, WildSur		8.00	▶
Photio	Chile	35.03.06 Sustainable Building Technologies <i>35 Industrials / 35.03 Construction & Engineering</i>	Private Shareholders I		0.60	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Blumer	Colombia	40.03.13 Social Networking Platforms 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I		5.00	▶
Rocketfy	Colombia	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I		1.90	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Negocio de Mexicana de Aviación	Mexico	35.10.02 Aviation 35 Industrials / 35.10 Transportation & Logistics	Secretaría de Infraestructura, Comunicaciones y Transportes	Private Shareholders Mexico I	42.32 (Approx.)	▶
Terreno en Colonia Escandón	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Fibra Storage	Private Shareholders I	4.14	▶

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Target	Country	Sector	Buyer	Seller	Value (USDm)	
medsí	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Grupo CAPEM		10.00	▶
yotepresto.com, Zenfi	Mexico	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	Cometa, Magma Partners, Redwood Ventures, Polígono Capital		8.50	▶
Universidad Uk	Mexico	15.06.01 Colleges & Universities 15 Consumer Products & Services / 15.06 Education & Training Services	Altum Capital		3.99	▶
Camillion	United States	40.03.03 Communication & Conferencing Software 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Wayra, Wollef, Tokavi		2.00	▶



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January

Concesionaria Universidad
 Target: Politécnica de San Luis
 Potosí

Buyer: Bestinver Infra FCR, Global
 Burano

Value: USD 17.08m

[Full Transaction Details](#)

Concesionaria Universidad Politécnica de San Luis Potosí

MMIF Capital and Macquarie México Infrastructure 1 sell 100% of Concesionaria Universidad Politécnica de San Luis Potosí

Parties

Target: Concesionaria Universidad Politécnica de San Luis Potosí

Description: Entity engaged in the construction and maintenance of the San Luis Potosí university.

FINANCIAL DATA

Buyer	%
Bestinver Infra FCR	-
Global Burano	-
Ultimate Owner (Buyer)	
Bestinver	

Seller	%
MMIF Capital	-
Macquarie México Infrastructure 1	-
Ultimate Owner (Seller)	
Macquarie Asset Management México	

Total Value	Payment
USD 17.08m	

Advisors / Due Diligence

Parties	Legal Advisory	People
Macquarie Asset Management México	Creel, García-Cuéllar, Aiza y Enríquez	Eduardo González Irías (Partner), Esteban Valadez (Partner), Iván Ignacio Sánchez López (Associate)
Bestinver Infra FCR	Cuatrecasas México	Santiago Ferrer Pérez (Partner), Ana Isabel Echeverría (Lawyer), Jorge García de Presno Graham (Associate), Juan Carlos Galicia Orozco (Associate), María Fernanda Ramírez Hurtado (Associate)
Bestinver Infra FCR	Cuatrecasas España (Global)	José Luis Rodríguez Jiménez (Partner), Alessandro Jones (Associate), Álvaro Vierna Arsuaga (Lawyer)



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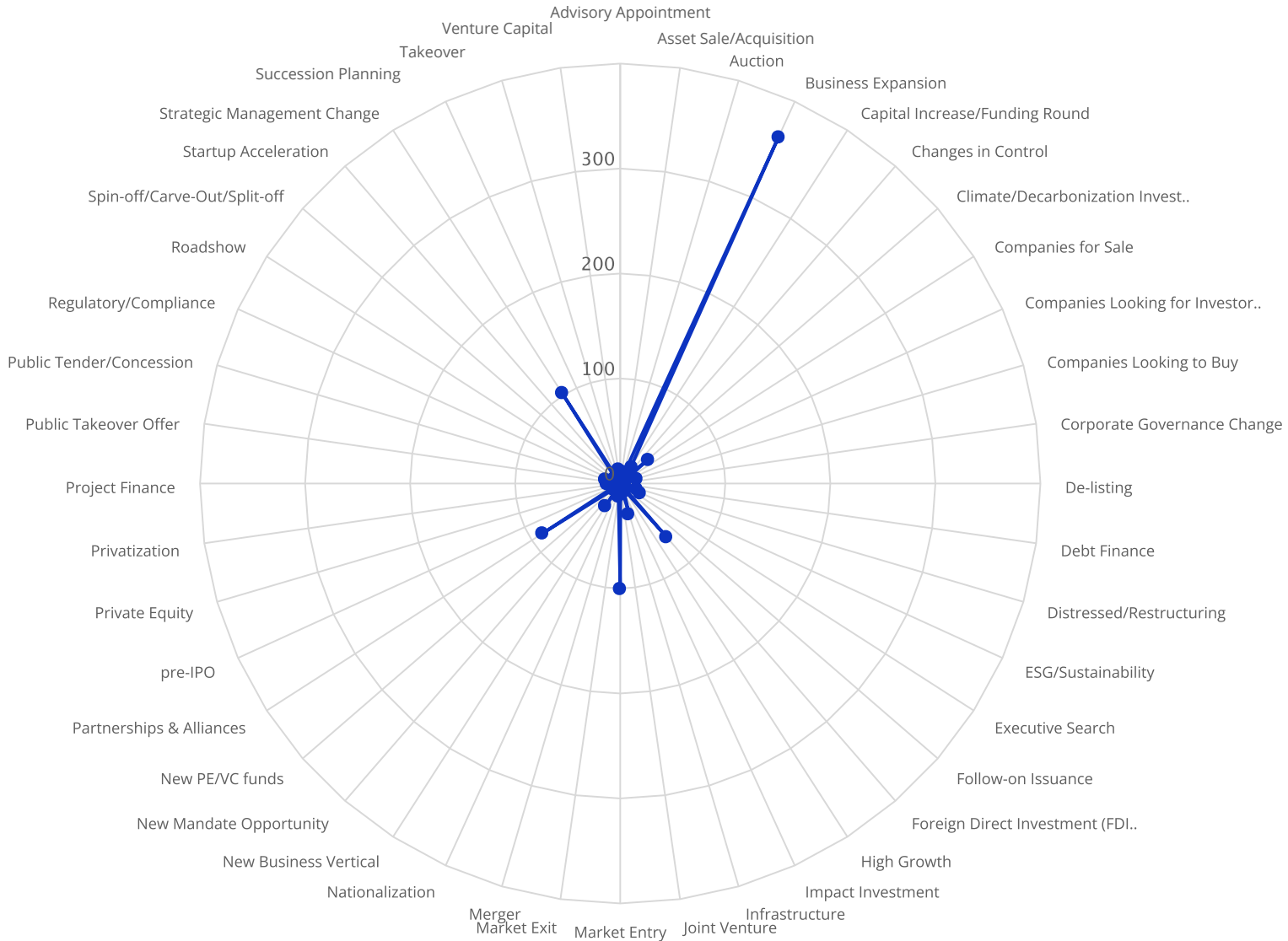
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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - January 2023



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



Aggregated Intelligence

Government of Brazil appoints **Marcelo Freixo** President of **Embratur**





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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	216.90	1	14	*	-	216.90
1	XP	216.90	1	1	-59.82	216.90	-
2	BTG Pactual	126.05	3	5	94.89	126.05	-
3	Banco Bradesco BBI	97.51	1	4	41.50	97.51	-
3	Fortezza Partners	97.51	1	*	*	-	97.51
4	RGS Partners	1.34	1	*	*	-	1.34

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	3	126.05	2	-4	2	1
2	Banco Santander	1	216.90	5	-2	-	1
2	XP	1	216.90	7	0	1	-
3	Banco Bradesco BBI	1	97.51	1	-8	1	-
3	Fortezza Partners	1	97.51	*	*	-	1
4	RGS Partners	1	1.34	*	*	-	1
5	JK Capital	1	-	16	0	-	1
5	Naia Capital	1	-	*	*	1	-
5	Rödl & Partner	1	-	*	*	1	-
5	Setter	1	-	16	0	-	1
5	Singular Partners	1	-	*	*	1	-
5	Stark	1	-	*	*	-	1
5		1	-	6	-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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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	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	246.90	2	36	*	216.90	30.00
2	Marins Bertoldi Advogados	216.90	1	*	*	216.90	-
2	Mello Torres	216.90	1	6	-31.14	-	216.90
3	Tauil & Chequer Advogados Associado a Mayer Brown	126.05	3	10	76.54	126.05	-
4	Lefosse Advogados	97.51	1	7	-57.32	97.51	-
4	Machado, Meyer, Sendacz e Opice Advogados	97.51	1	2	-92.93	-	97.51
5	Cepeda Advogados	96.05	1	*	*	-	96.05
6	PGA advogados	49.06	1	*	*	49.06	-
7	Paiva & Paiva Advogados	33.00	1	*	*	-	33.00
7	Stocche Forbes Advogados	33.00	1	8	-84.86	33.00	-
8	FM/Derraik Advogados	20.89	4	16	-47.87	20.89	-
9	Bronstein Zilberberg Chueiri & Potenza Advogados	16.48	2	5	-95.42	6.48	10.00
10	Silva, Santana & Teston Advogados	6.48	1	38	*	-	6.48

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

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

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Legal Advisors

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	FM/Derraik Advogados	4	20.89	3	-6	4	-
2	Tauil & Chequer Advogados Associado a Mayer Brown	3	126.05	13	1	3	-
3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2	246.90	5	-5	1	1
4	Bronstein Zilberberg Chueiri & Potenza Advogados	2	16.48	1	-16	1	1
5	TozziniFreire Advogados	2	3.92	10	-1	1	1
6	Marins Bertoldi Advogados	1	216.90	*	*	1	-
6	Mello Torres	1	216.90	21	0	-	1
7	Lefosse Advogados	1	97.51	2	-10	1	-
7	Machado, Meyer, Sendacz e Opice Advogados	1	97.51	8	-3	-	1
8	Cepeda Advogados	1	96.05	*	*	-	1
9	PGA advogados	1	49.06	*	*	1	-
10	Paiva & Paiva Advogados	1	33.00	*	*	-	1
10	Stocche Forbes Advogados	1	33.00	6	-5	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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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	*	*	-	1.34

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	Daniel Gildin (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
1	Denis Morante (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
1	Priscila Cardanha Rosas (<i>Fortezza Partners</i>)	1	97.51	*	*	-	1
2	Guilherme Stuart (<i>RGS Partners</i>)	1	1.34	*	*	-	1
3	Daniel Fernandes (<i>Naia Capital</i>)	1	-	*	*	1	-
3	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	1	-	1	-1	1	-
3	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	1	-	1	-1	1	-

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

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marcelo Marco Bertoldi (<i>Marins Bertoldi Advogados</i>)	216.90	1	*	*	216.90	-
1	Mariana Spoto Cobra (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	216.90	1	50	*	216.90	-
1	Rodrigo Figueiredo Nascimento (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	216.90	1	50	*	216.90	-
1	Carlos José Rolim de Mello (<i>Mello Torres</i>)	216.90	1	3	-31.14	-	216.90
1	Fabício Antônio Cardim Almeida (<i>Mello Torres</i>)	216.90	1	3	-31.14	-	216.90
2	Bruno Rieger Salzano (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	126.05	3	15	76.54	126.05	-
3	André Calumby (<i>Lefosse Advogados</i>)	97.51	1	13	17.60	97.51	-
3	Ricardo Bolan (<i>Lefosse Advogados</i>)	97.51	1	13	17.60	97.51	-
3	Mauro Cesar Leschziner (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	97.51	1	1	-92.93	-	97.51
4	Bruno de Melo Ourique (<i>Cepeda Advogados</i>)	96.05	1	*	*	-	96.05
4	Érico Rodrigues Pilatti (<i>Cepeda Advogados</i>)	96.05	1	*	*	-	96.05
4	Flávia Maria Anagnostopoulos Lira (<i>Cepeda Advogados</i>)	96.05	1	*	*	-	96.05
4	Carlos Motta (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	96.05	1	15	34.52	96.05	-
4	Priscilla Santos (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	96.05	1	15	34.52	96.05	-
5	Cícero Paiva (<i>Paiva & Paiva Advogados</i>)	33.00	1	*	*	-	33.00
5	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	33.00	1	5	-81.13	33.00	-
5	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	33.00	1	5	-81.13	33.00	-
6	Tomás Borges Neiva (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	30.00	1	50	*	-	30.00
7	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	20.89	4	23	-47.87	20.89	-
7	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	20.89	4	23	-47.87	20.89	-
8	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	10.00	1	4	-96.44	-	10.00
9	Alfredo Néri Jr (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	6.48	1	4	-97.69	6.48	-
9	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	6.48	1	4	-97.69	6.48	-
9	Eugenio O. Xavier Neto (<i>Silva, Santana & Teston Advogados</i>)	6.48	1	*	*	-	6.48
10	João Busin (<i>TozziniFreire Advogados</i>)	3.92	2	16	-93.86	-	3.92



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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (FM/Derraik Advogados)	4	20.89	2	-6	4	-
1	Rodrigo Menezes (FM/Derraik Advogados)	4	20.89	2	-6	4	-
2	Bruno Rieger Salzano (Tauil & Chequer Advogados Associado a Mayer Brown)	3	126.05	27	2	3	-
3	João Busin (TozziniFreire Advogados)	2	3.92	7	-1	1	1
4	Juliane Piniano (FM/Derraik Advogados)	2	2.74	2	-8	2	-
5	Marcelo Marco Bertoldi (Marins Bertoldi Advogados)	1	216.90	*	*	1	-
5	Mariana Spoto Cobra (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1	216.90	19	-1	1	-
5	Rodrigo Figueiredo Nascimento (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1	216.90	19	-1	1	-
5	Carlos José Rolim de Mello (Mello Torres)	1	216.90	22	0	-	1
5	Fabício Antônio Cardim Almeida (Mello Torres)	1	216.90	22	0	-	1
6	André Calumby (Lefosse Advogados)	1	97.51	11	-1	1	-
6	Ricardo Bolan (Lefosse Advogados)	1	97.51	11	-1	1	-
6	Mauro Cesar Leschziner (Machado, Meyer, Sendacz e Opice Advogados)	1	97.51	19	-1	-	1
7	Bruno de Melo Ourique (Cepeda Advogados)	1	96.05	*	*	-	1
7	Érico Rodrigues Pilatti (Cepeda Advogados)	1	96.05	*	*	-	1
7	Flávia Maria Anagnostopoulos Lira (Cepeda Advogados)	1	96.05	*	*	-	1
7	Carlos Motta (Tauil & Chequer Advogados Associado a Mayer Brown)	1	96.05	27	0	1	-
7	Priscilla Santos (Tauil & Chequer Advogados Associado a Mayer Brown)	1	96.05	27	0	1	-
8	Cícero Paiva (Paiva & Paiva Advogados)	1	33.00	*	*	-	1
8	Fabiano Marques Milani (Stocche Forbes Advogados)	1	33.00	9	-1	1	-
8	Ígor Finzi (Stocche Forbes Advogados)	1	33.00	9	-1	1	-
9	Tomás Borges Neiva (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1	30.00	19	-1	-	1
10	Eduardo Zilberberg (Bronstein Zilberberg Chueiri & Potenza Advogados)	1	10.00	1	-9	-	1



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Financial Advisors

By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	30.00	1	1	16.73	30.00	-

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	BTG Pactual	1	30.00	1	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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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	40.70	2	4	*	-	40.70
2	Barros & Errázuriz	30.00	1	3	1,774.96	30.00	-
3	VEI (Villarino e Ilharreborde)	10.70	1	3	568.74	10.70	-
4	Alvarado Abogados	6.00	1	*	*	6.00	-
4	Palma Abogados	6.00	1	*	*	-	6.00

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	CMS Carey & Allende	2	40.70	4	1	-	2
2	Barros & Errázuriz	1	30.00	3	0	1	-
3	VEI (Villarino e Ilharreborde)	1	10.70	3	0	1	-
4	Alvarado Abogados	1	6.00	*	*	1	-
4	Palma Abogados	1	6.00	*	*	-	1
5	NLD Abogados	1	-	2	0	1	-
5	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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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 (CMS Carey & Allende)	40.70	2	*	*	-	40.70

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	Diego Rodríguez Valdés (CMS Carey & Allende)	2	40.70	*	*	-	2
2	José Pablo Dulanto (NLD Abogados)	1	-	1	0	1	-
2	Manola Quiroz (NLD Abogados)	1	-	1	0	1	-
2	Víctor Espinoza (Varela Mayol Vargas & Stone Herrera)	1	-	*	*	-	1

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Financial Advisors

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	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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Legal Advisors

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	Cuatrecasas Colombia	1	-	6	0	1	-

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Dealmakers - Legal Advisors

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

By 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	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	1	-	6	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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Legal Advisors

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	Cuatrecasas México	2	-	*	*	2	-
2	Creel, García-Cuellar, Aiza y Enríquez	1	-	1	-4	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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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	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	2	-	*	*	2	-
2	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-1	1	-
2	Juan David Mina Robles (<i>Cuatrecasas México</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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Financial Advisors

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	-	*	*	-	1

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Legal Advisors

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	Cuatrecasas Perú	1	-	5	0	1	-

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Dealmakers - Financial Advisor

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 (Scotiabank Perú)	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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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	Óscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	1	-	2	0	1	-

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