

# LATIN AMERICA

## MONTHLY REPORT MAY 2022

DEAL OF THE MONTH  
**Luis Carlos Sarmiento Angulo completes  
PTO for BAC Holding International**



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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

[Luis Carlos Sarmiento Angulo completes PTO for BAC Holding International](#)



## TTR RADAR

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



## RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

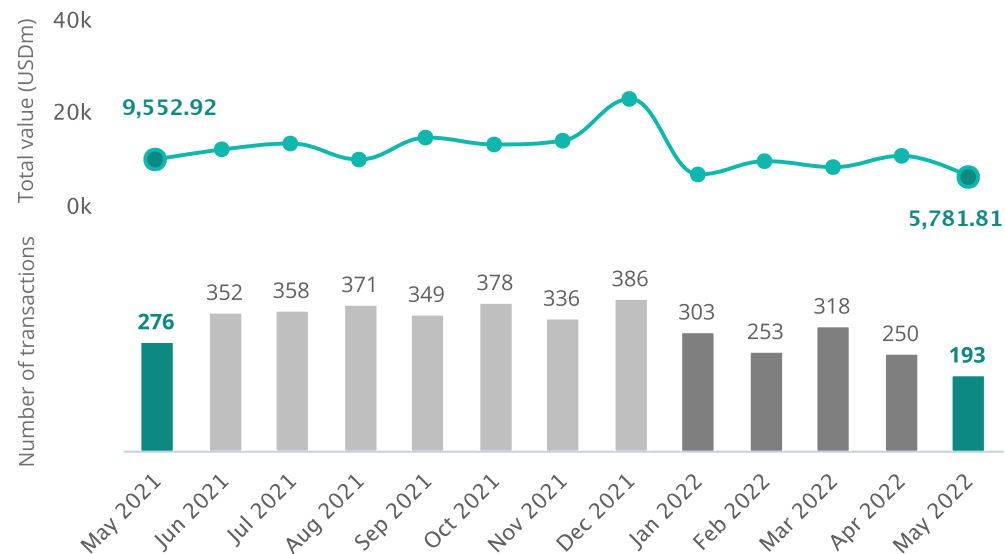
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

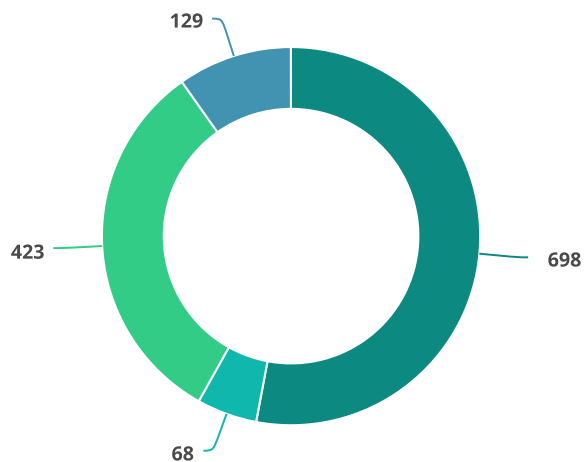
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	39,540	▼ -44.83%
<b>Number of transactions:</b>	1317	▲ 3.21%
<b>Completed:</b>	1,042 (79%)	
<b>Disclosed value:</b>	597 (45%)	

DEAL FLOW SINCE 2021

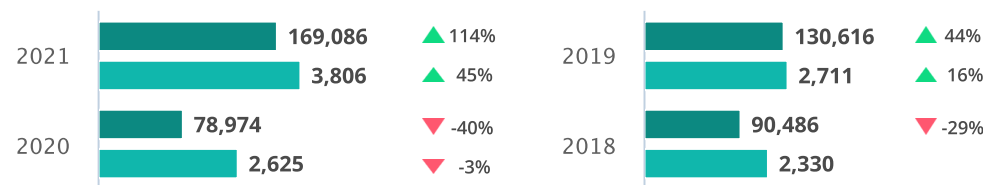


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 698   22,925 USDm</li> <li>- Ongoing: 198   17,133 USDm</li> <li>- Completed: 500   5,791 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 68   3,897 USDm</li> <li>- Ongoing: 19   1,459 USDm</li> <li>- Completed: 49   2,438 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 423   4,860 USDm</li> <li>- Ongoing: 13   272 USDm</li> <li>- Completed: 410   4,589 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 129   7,876 USDm</li> <li>- Ongoing: 45   7,064 USDm</li> <li>- Completed: 84   812 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

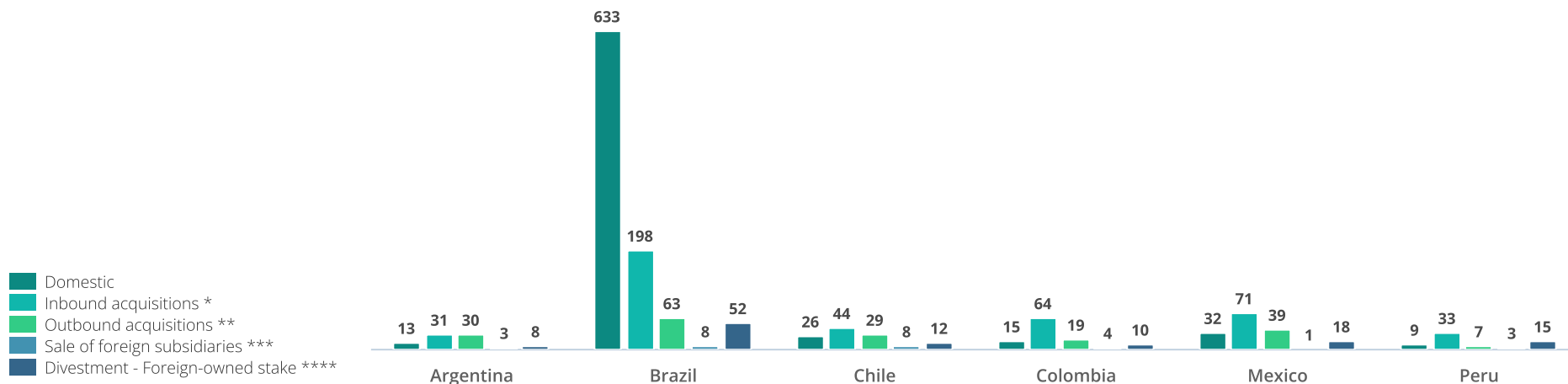
■ Total aggregate value (USDm) ■ Number of transactions

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

## DEAL VOLUME IN LATIN AMERICA

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



## TOP DEALS - MAY 2022 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
Portfolio de edificios comerciais	Brazil	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	ALPH Tower Fundo de Investimento Imobiliário, BSB PA Fundo de Investimento Imobiliário, CTN Fundo de Investimento Imobiliário, Fundo de Investimento Imobiliário JK B, MCH Tower Fundo de Investimento Imobiliário, PAN PARK Fundo de Investimento Imobiliário, PDC Fundo de Investimento Imobiliário, PGP Fundo de Investimento Imobiliário, TNU Fundo de Investimento Imobiliário, VT Tower Fundo de Investimento Imobiliário	Brazil	BR Properties	Brazil	1,191.04	➔
The Fresh Market	United States	<b>15.05.08 Food &amp; Beverage Retail</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	Cencosud Internacional	Chile	Apollo Global Management	United States	676.00	➔
Fasa	Brazil	<b>20.03.12 Waste-to-energy Power Generation</b> 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Darling Ingredients	United States	Private Shareholders Brazil I, Corpesca do Brasil, Oleoplan, VJF&F Participações	Brazil	555.64 (Approx.)	➔



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		<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b>						
PetroChoice	United States	<i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Millennium Moove Corp		United States	Stryker Topco	United States	479.00 
Escolas Globais do Brasil	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Inspired		United Kingdom	Private Shareholders Brazil I, Eleva Educaç�o I FIP, Eleva Educaç�o II FIP, Eleva Educaç�o III FIP, Eleva Educaç�o, Gera Capital, WP XII F FIP	Brazil	389.17 (Approx.) 

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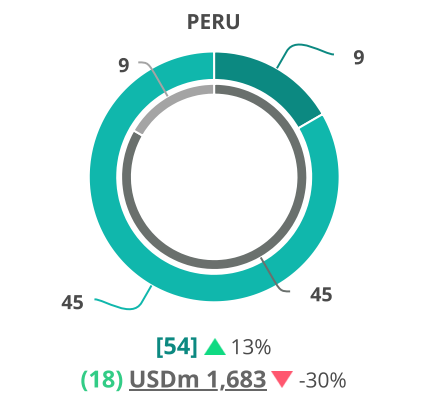
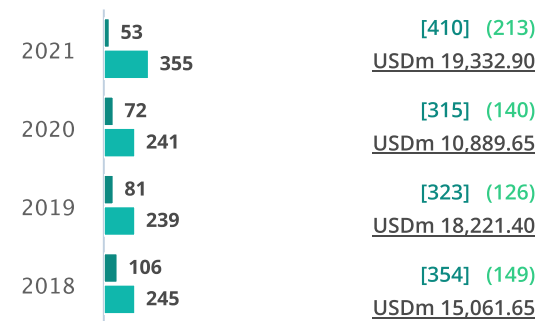
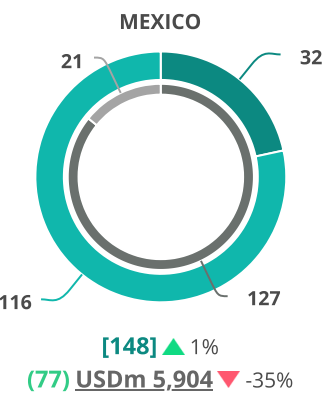
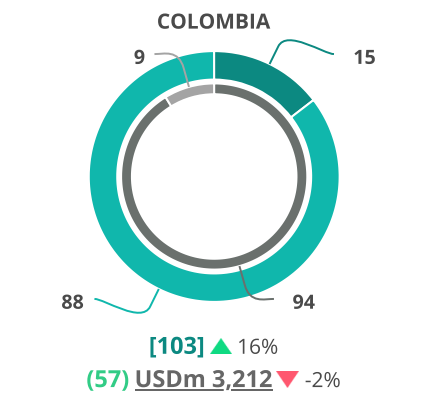
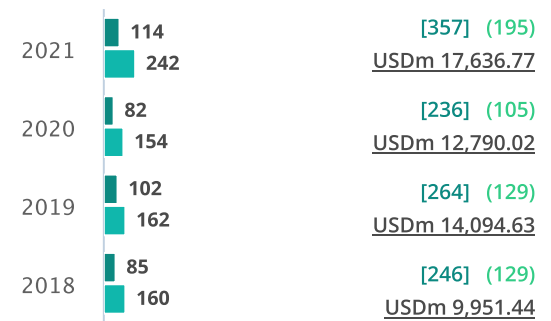
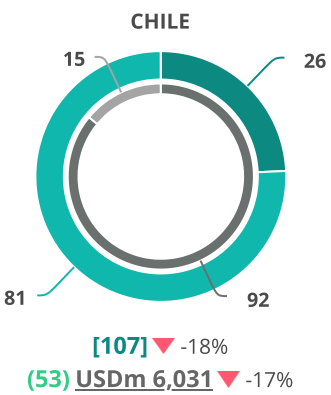
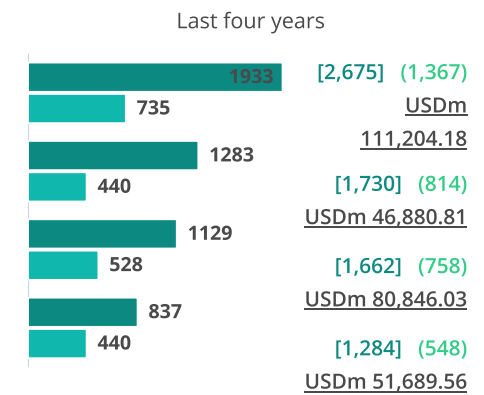
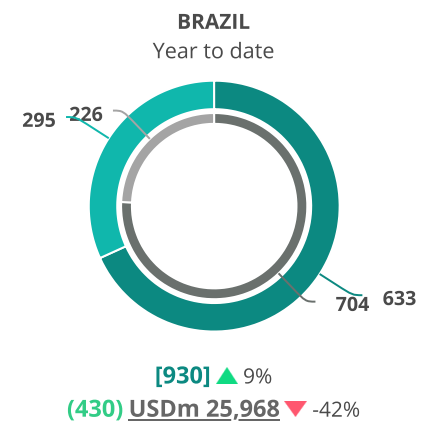
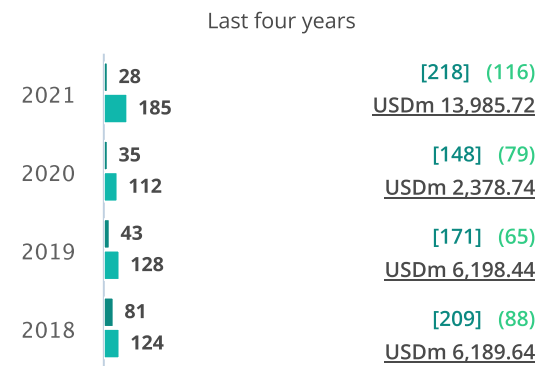
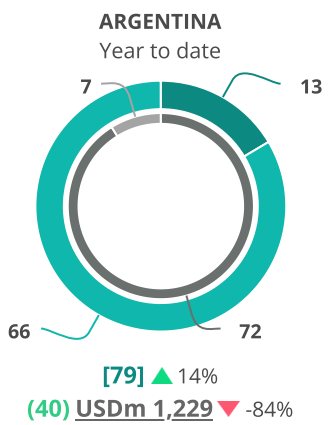
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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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

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

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

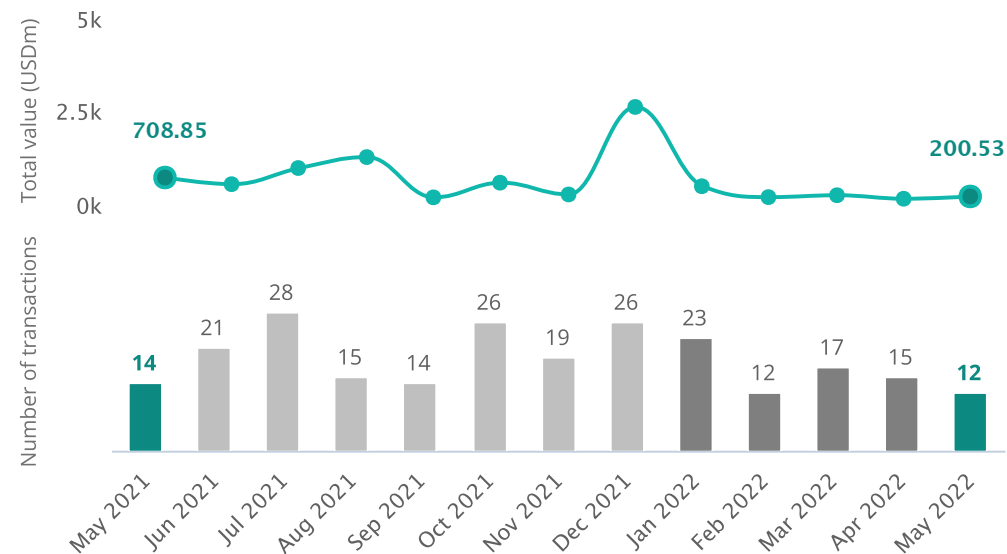


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

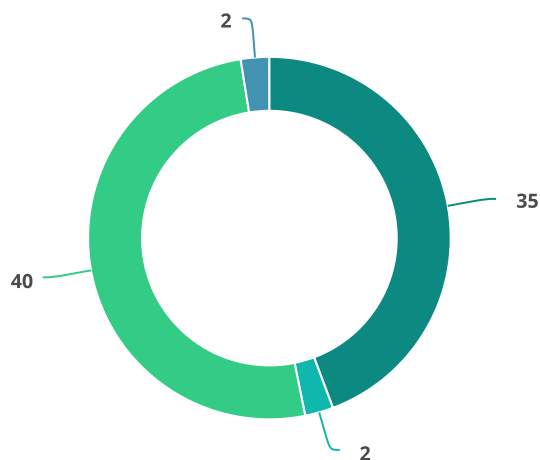
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	1,229	▼ -83.88%
<b>Number of transactions:</b>	79	▲ 14.49%
<b>Completed:</b>	72 (91%)	
<b>Disclosed value:</b>	40 (51%)	

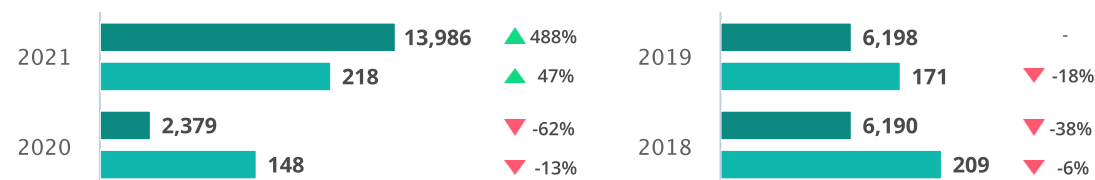
DEAL FLOW SINCE 2021



Number of Transactions by Type



Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 35   45 USDm</li> <li>- Ongoing: 3   8 USDm</li> <li>- Completed: 32   37 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 2   150 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 2   150 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 40   1,034 USDm</li> <li>- Ongoing: 3   133 USDm</li> <li>- Completed: 37   902 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 2   0 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 1   0 USDm</li> </ul>

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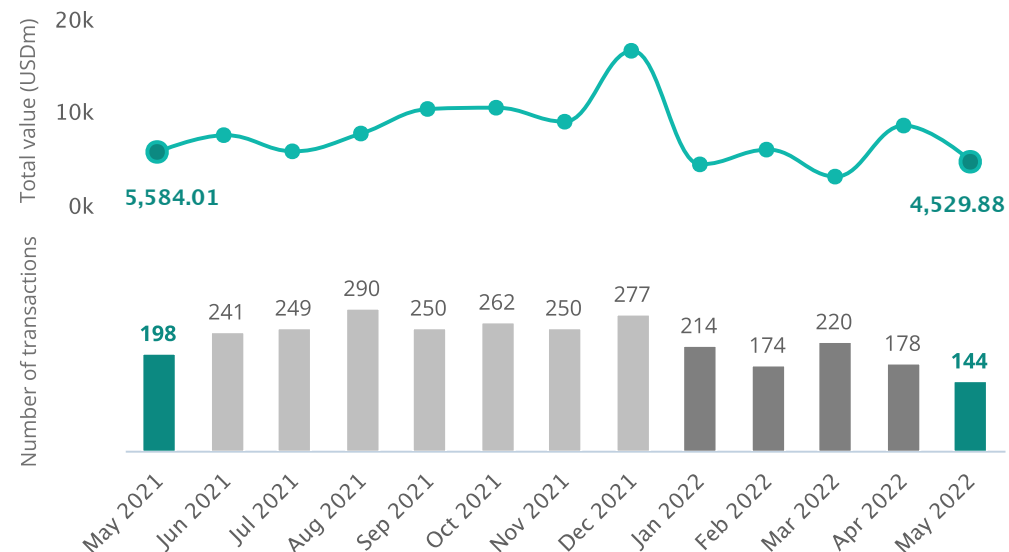


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

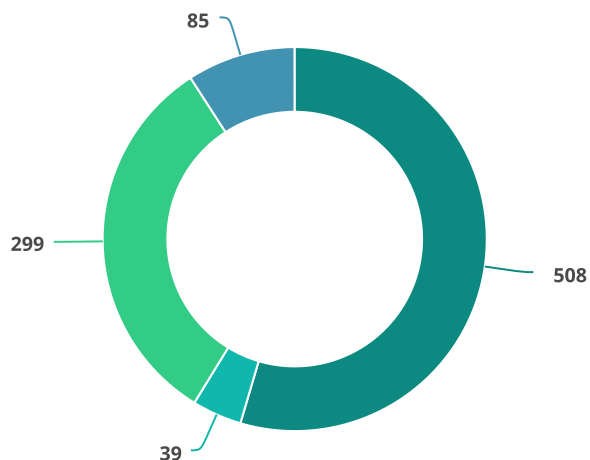
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	25,968	▼ -41.99%
<b>Number of transactions:</b>	930	▲ 8.64%
<b>Completed:</b>	704 (76%)	
<b>Disclosed value:</b>	430 (46%)	

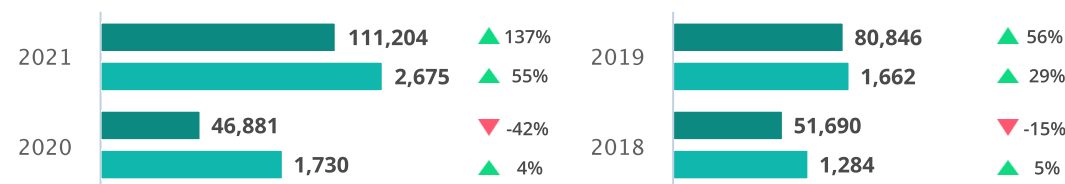
DEAL FLOW SINCE 2021



Number of Transactions by Type



Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 508   14,602 USDm</li> <li>- Ongoing: 163   11,829 USDm</li> <li>- Completed: 345   2,773 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 39   1,993 USDm</li> <li>- Ongoing: 14   1,459 USDm</li> <li>- Completed: 25   534 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 299   2,782 USDm</li> <li>- Ongoing: 10   155 USDm</li> <li>- Completed: 289   2,628 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 85   6,608 USDm</li> <li>- Ongoing: 39   6,137 USDm</li> <li>- Completed: 46   470 USDm</li> </ul>

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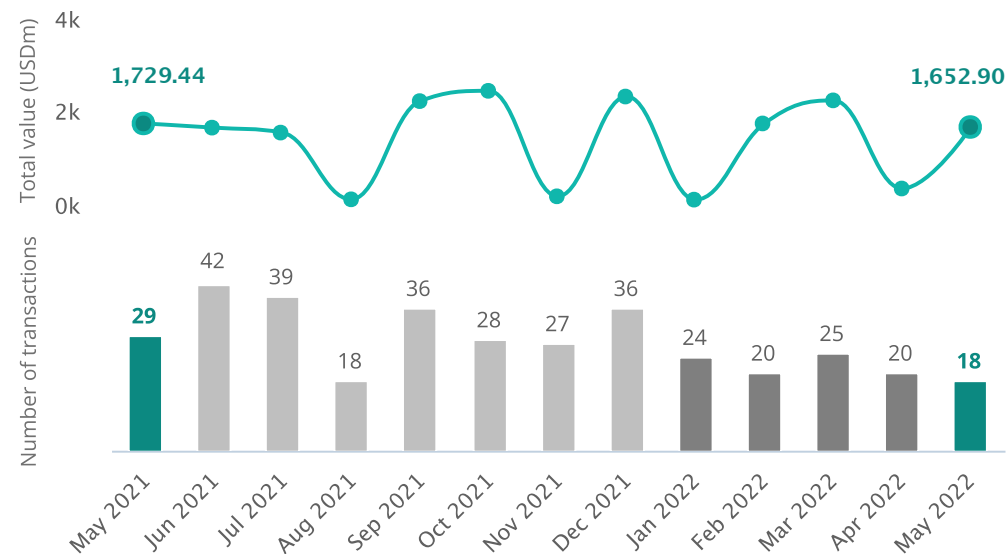


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

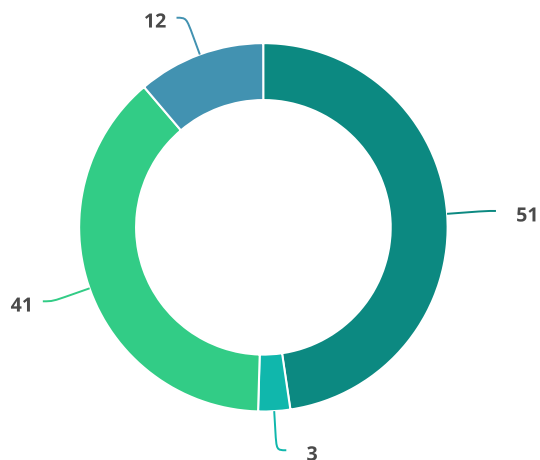
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	6,031	▼ -16.86%
<b>Number of transactions:</b>	107	▼ -18.32%
<b>Completed:</b>	92 (86%)	
<b>Disclosed value:</b>	53 (50%)	

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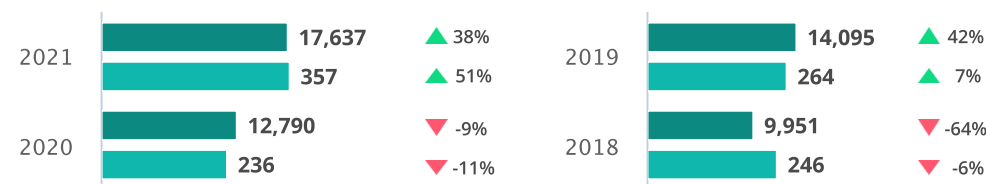


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 51   4,086 USDm</li> <li>- Ongoing: 10   3,481 USDm</li> <li>- Completed: 41   605 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 3   18 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 3   18 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 41   556 USDm</li> <li>- Ongoing: 1   100 USDm</li> <li>- Completed: 40   456 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 12   1,371 USDm</li> <li>- Ongoing: 4   1,342 USDm</li> <li>- Completed: 8   29 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

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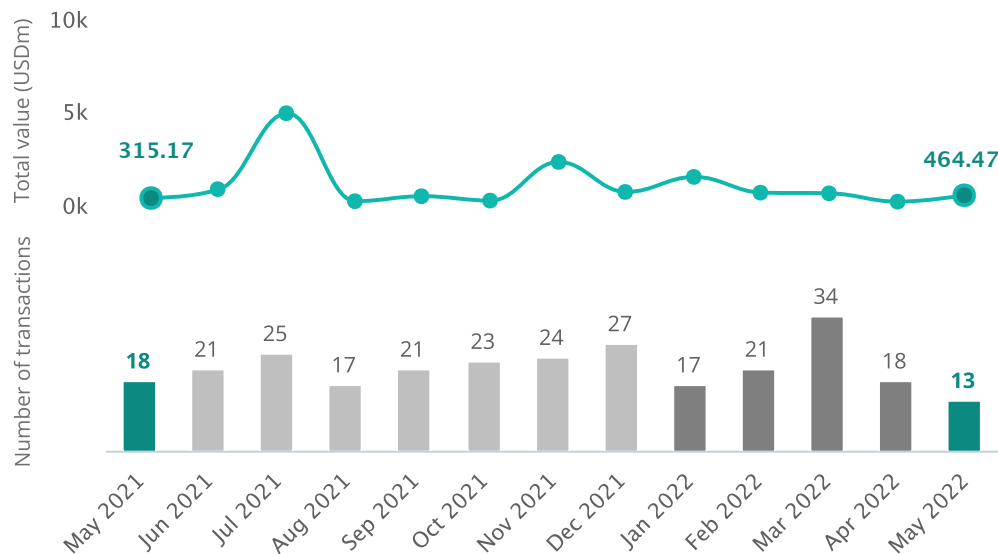
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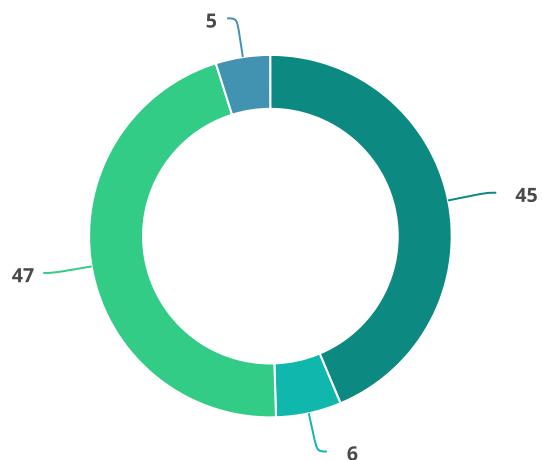
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	3,212	▼ -1.90%
<b>Number of transactions:</b>	103	▲ 15.73%
<b>Completed:</b>	94 (91%)	
<b>Disclosed value:</b>	57 (55%)	

DEAL FLOW SINCE 2021

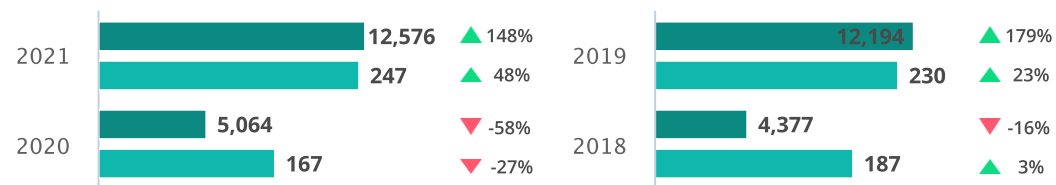


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 45   2,187 USDm</li> <li>- Ongoing: 7   17 USDm</li> <li>- Completed: 38   2,170 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 6   22 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 6   22 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 47   1,003 USDm</li> <li>- Ongoing: 1   17 USDm</li> <li>- Completed: 46   986 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 5   0 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 4   0 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

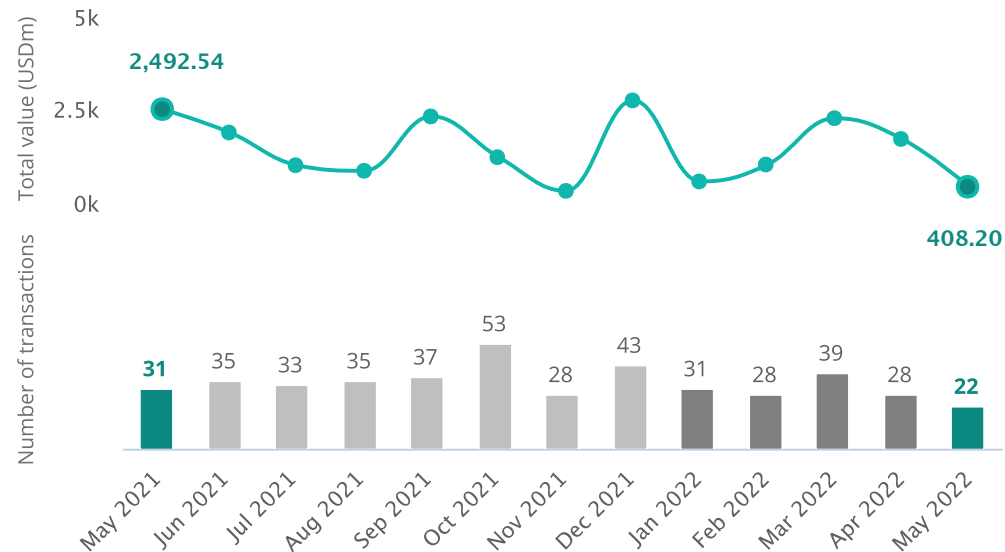
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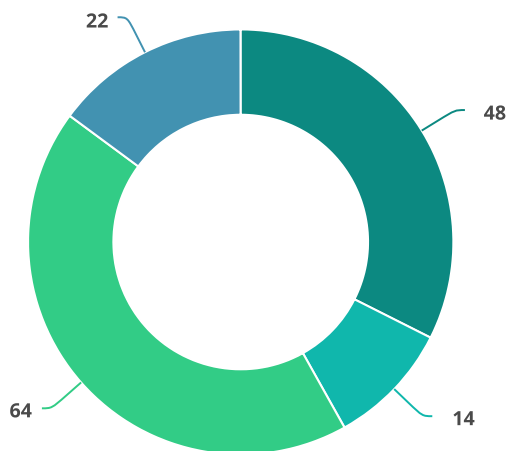
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	5,904	<span style="color: red;">▼</span> -35.29%
<b>Number of transactions:</b>	148	<span style="color: green;">▲</span> 1.37%
<b>Completed:</b>	127 (86%)	
<b>Disclosed value:</b>	77 (52%)	

DEAL FLOW SINCE 2021

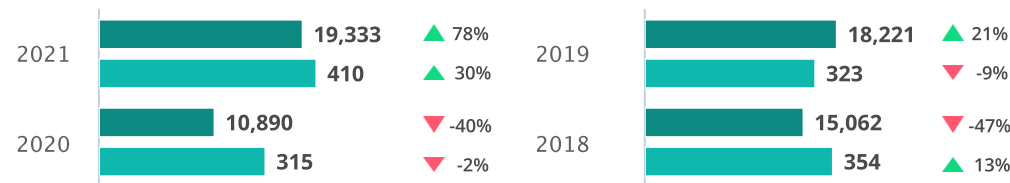


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 48   2,639 USDm</li> <li>- Ongoing: 13   2,314 USDm</li> <li>- Completed: 35   325 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 14   1,534 USDm</li> <li>- Ongoing: 6   0 USDm</li> <li>- Completed: 8   1,534 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 64   1,405 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 64   1,405 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 22   326 USDm</li> <li>- Ongoing: 2   26 USDm</li> <li>- Completed: 20   299 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

 Total aggregate value (USDm)       Number of transactions

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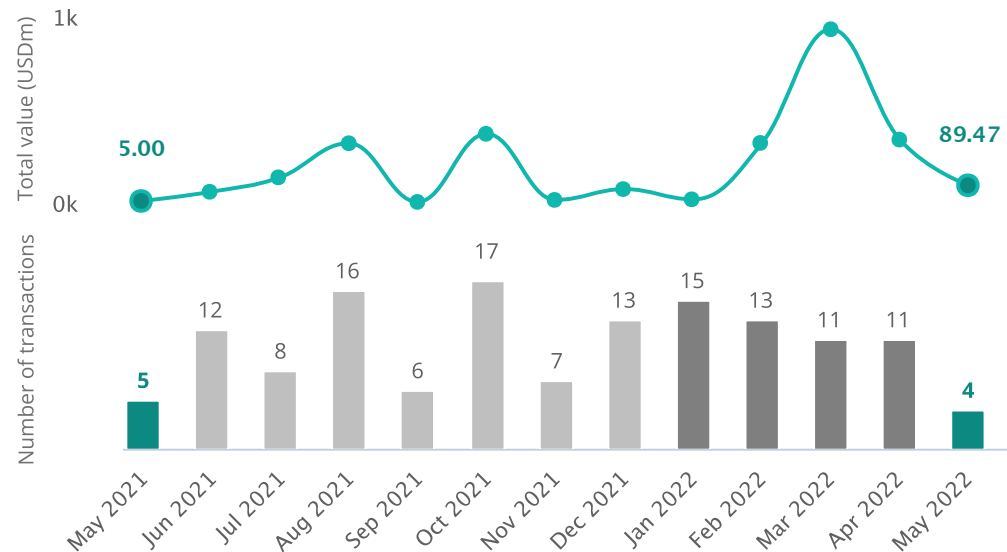


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

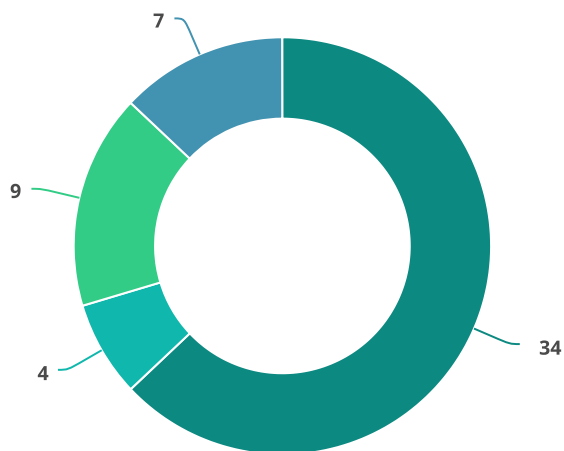
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	1,683	▼ -30.36%
<b>Number of transactions:</b>	54	▲ 12.50%
<b>Completed:</b>	45 (83%)	
<b>Disclosed value:</b>	18 (33%)	

DEAL FLOW SINCE 2021

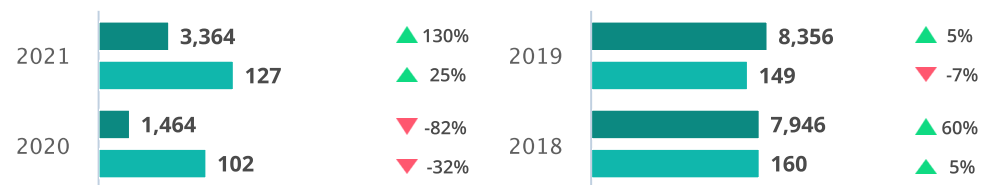


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 34   457 USDm</li> <li>- Ongoing: 5   48 USDm</li> <li>- Completed: 29   409 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 4   168 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 3   168 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 9   30 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 9   30 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 7   1,028 USDm</li> <li>- Ongoing: 3   1,023 USDm</li> <li>- Completed: 4   5 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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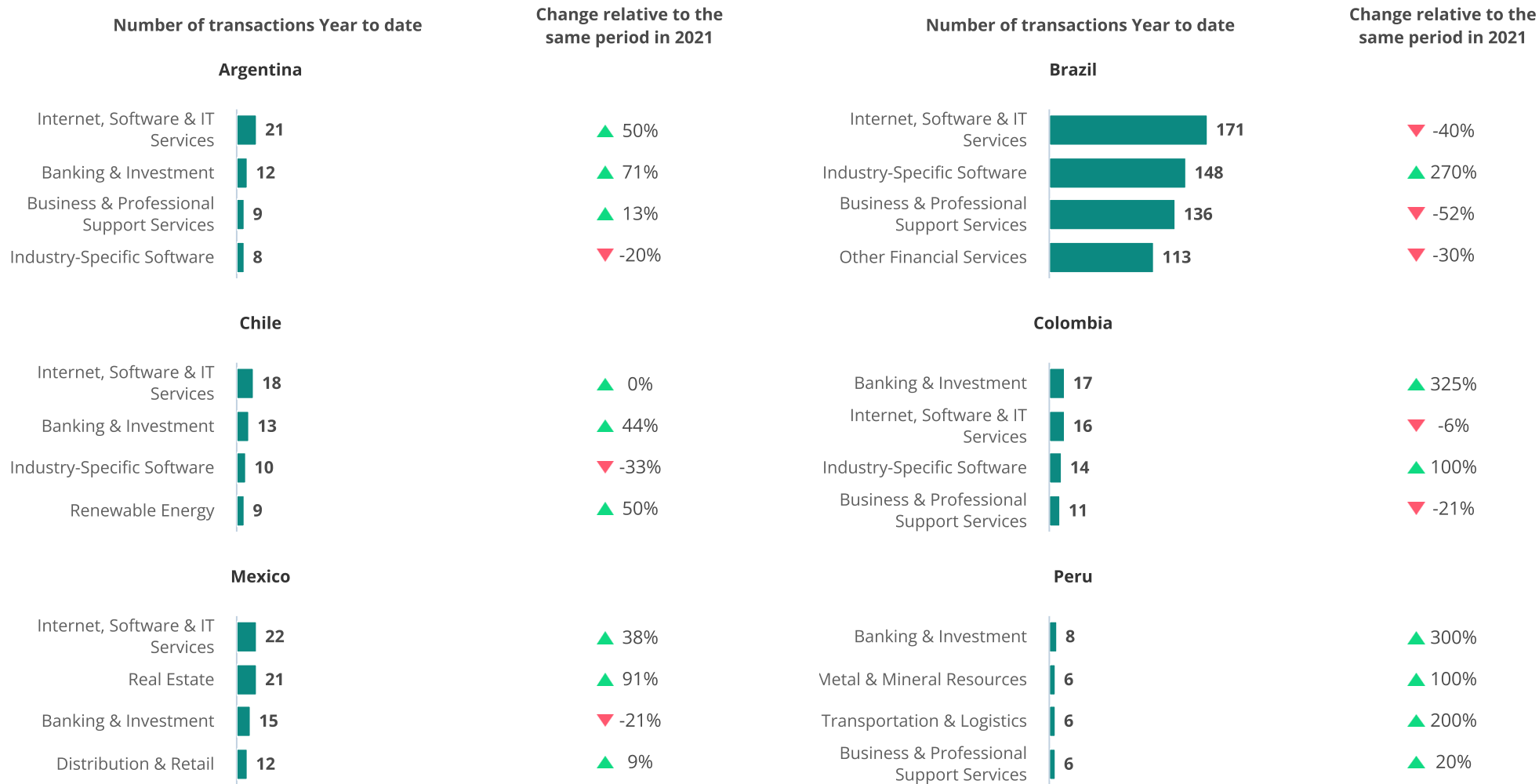
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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## LEADING SUBSECTORS \*

## Subsectors with most deals (M&amp;A) \*\*



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

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

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

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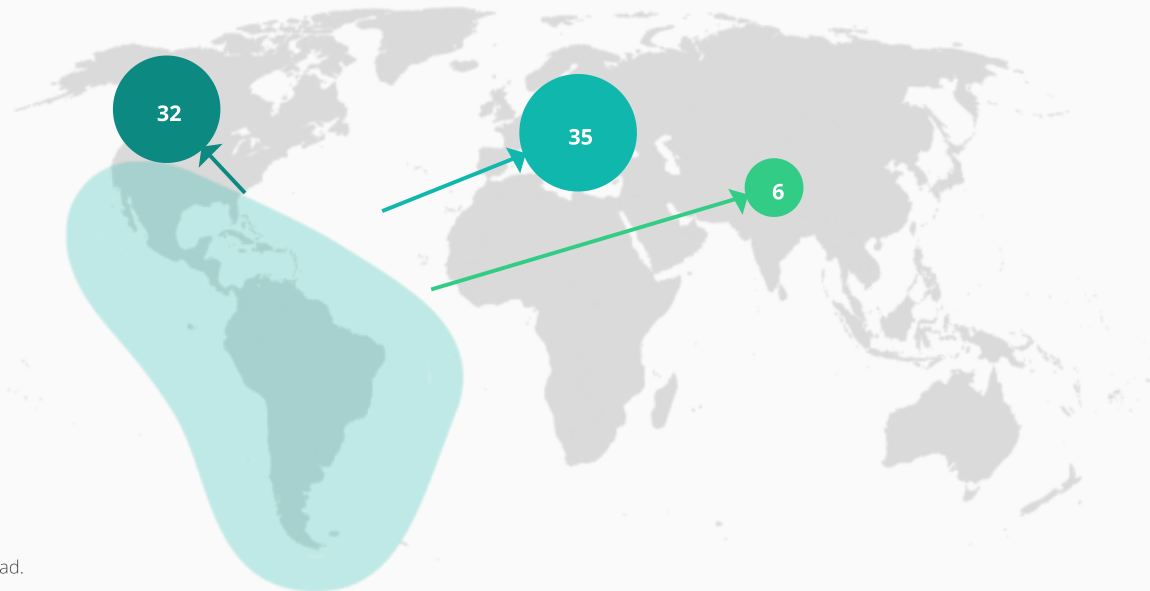
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## OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

### OUTBOUND ACQUISITIONS \*

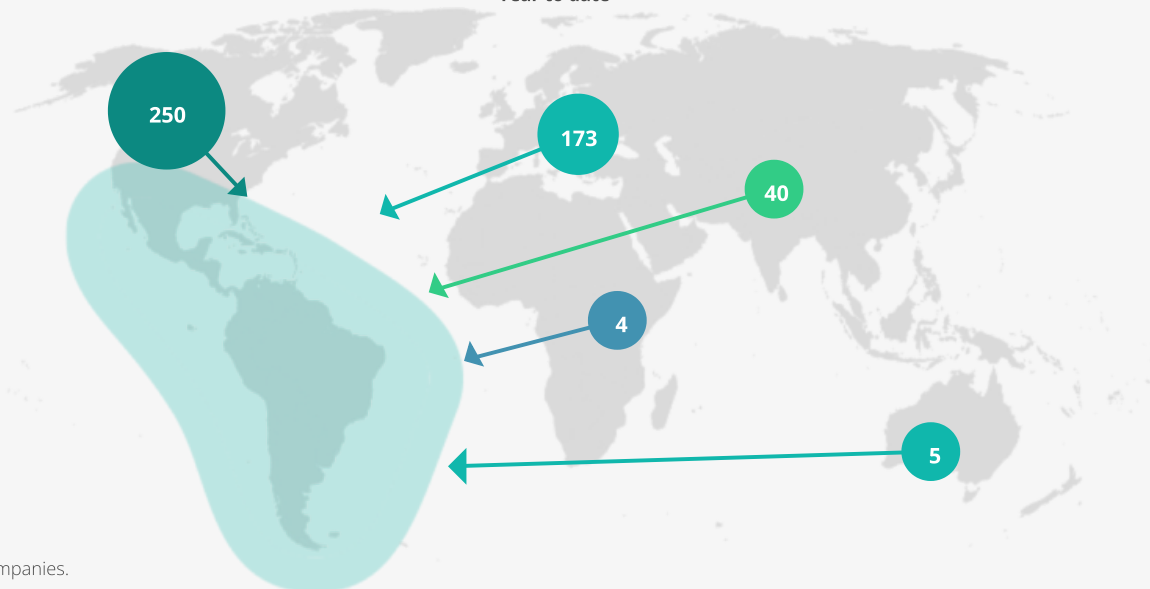
Year to date



\* Latin America-based companies acquiring targets abroad.

### INBOUND ACQUISITIONS \*\*

Year to date



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

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

## Argentina



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	16	246.40
Chile	5	44.10
Brazil	5	35.30
Mexico	4	40.00
Italy	2	30.00
Spain	2	ND - Not-disclosed
Switzerland	2	ND - Not-disclosed
Norway	2	ND - Not-disclosed
Luxembourg	1	30.00
Colombia	1	30.00

TARGET COUNTRY	No.	Total value (USDm)
Brazil	15	532.49
Chile	3	118.00
Colombia	3	49.00
United States	3	17.00
Mexico	2	95.20
Uruguay	2	ND - Not-disclosed
United Kingdom	1	5.40
Spain	1	ND - Not-disclosed

## Brazil



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	104	3,099.70
United Kingdom	20	885.80
Germany	18	404.63
Argentina	15	532.49
Spain	13	695.60
Canada	9	1,694.12
Japan	9	1,021.81
China	8	134.61
France	8	18.17
Netherlands	7	31.75

TARGET COUNTRY	No.	Total value (USDm)
United States	15	700.13
Colombia	8	66.20
Mexico	5	213.84
Portugal	5	120.77
Argentina	5	35.30
Uruguay	4	13.00
United Kingdom	3	73.02
Spain	3	10.21
Canada	3	9.50
Israel	2	110.00

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

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

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



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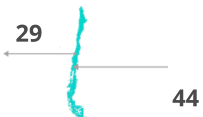
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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## Chile



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	18	2,177.10
Canada	6	1,060.01
Spain	5	45.38
United Kingdom	4	239.70
Argentina	3	118.00
Germany	3	114.00
Mexico	3	14.30
Australia	2	142.50
Colombia	2	114.00
France	2	111.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	6	456.39
Mexico	6	46.80
Argentina	5	44.10
Peru	4	2.00
Spain	3	18.40
United States	1	676.00
Brazil	1	198.00
Switzerland	1	30.00
United Kingdom	1	5.40
Israel	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	28	829.57
Mexico	9	306.20
Brazil	8	66.20
Chile	6	456.39
Germany	6	47.00
Spain	5	25.00
Netherlands	4	54.95
Peru	4	ND - Not-disclosed
Australia	3	634.91
Panama	3	151.70

TARGET COUNTRY	No.	Total value (USDm)
Mexico	5	7.20
Brazil	3	ND - Not-disclosed
Chile	2	114.00
United States	2	1.70
Panama	1	362.49
Argentina	1	30.00
Uruguay	1	6.00
Germany	1	0.71
Spain	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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

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



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

## Mexico



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	48	3,692.75
Chile	6	46.80
Brazil	5	213.84
Colombia	5	7.20
United Kingdom	4	161.00
France	4	48.10
Spain	4	ND - Not-disclosed
Netherlands	3	31.50
Argentina	2	95.20
Canada	2	75.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	9	306.20
United States	7	306.00
Spain	6	294.60
Brazil	6	53.70
Argentina	4	40.00
Chile	3	14.30
Oman	1	620.00
Peru	1	5.50
United Kingdom	1	ND - Not-disclosed
Portugal	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)
United States	12	1,108.00
Spain	6	10.06
Chile	4	2.00
Canada	3	374.97
United Kingdom	3	ND - Not-disclosed
Germany	2	2.00
Netherlands	2	1.50
Denmark	2	ND - Not-disclosed
Mexico	1	5.50
Ecuador	1	2.00

TARGET COUNTRY	No.	Total value (USDm)
Colombia	4	ND - Not-disclosed
Panama	1	21.50
Canada	1	4.00
Spain	1	ND - Not-disclosed

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

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

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



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







## CROSS-BORDER DEALS

## Year to date

## Buyer

## Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		15	3	3	2	-	2
	BR	5		1	8	5	-	7
	CL	5	1		6	6	4	-
	CO	1	3	2		5	-	5
	MX	4	6	3	9		1	-
	PE	-	-	-	4	-		1
*	Other	31	230	51	75	83	38	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		2	-	-	1	-	2
	BR	-		-	1	-	-	4
	CL	-	3		1	1	4	1
	CO	1	-	-		-	1	-
	MX	-	-	-	-		-	-
	PE	-	-	1	-	-		1
*	Other	7	52	13	9	17	12	

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

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# PRIVATE EQUITY

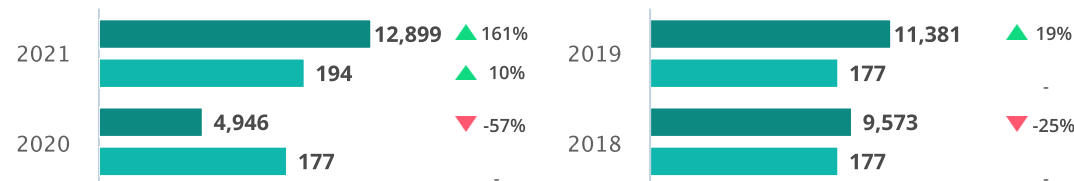
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

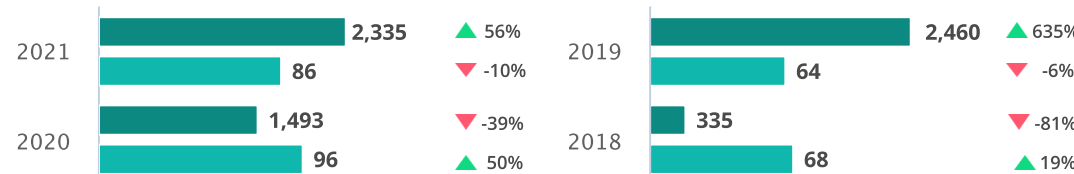
<b>Total aggregate value (USDm):</b>	3,897	▼ -50.00%
<b>Number of transactions:</b>	68	▼ -13.92%
<b>Completed:</b>	49 (72%)	
<b>Disclosed value:</b>	29 (43%)	

### LAST FOUR YEARS (JAN-DEC)

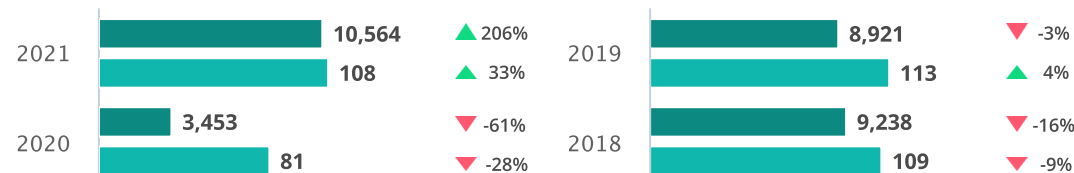
#### Total



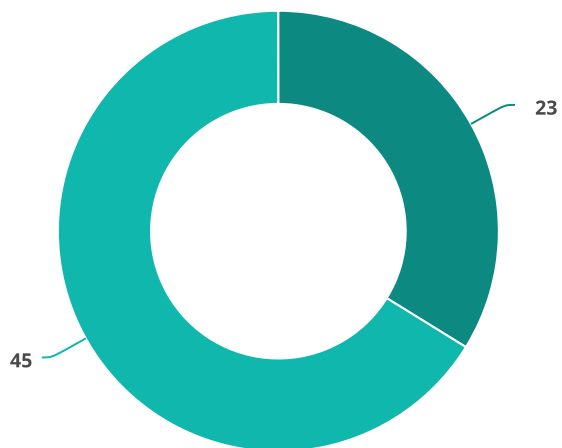
#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 23 | 628 USDm
- Ongoing: 5 | 345 USDm
- Completed: 18 | 284 USDm

#### Cross-border

- Total: 45 | 3,268 USDm
- Ongoing: 14 | 1,114 USDm
- Completed: 31 | 2,154 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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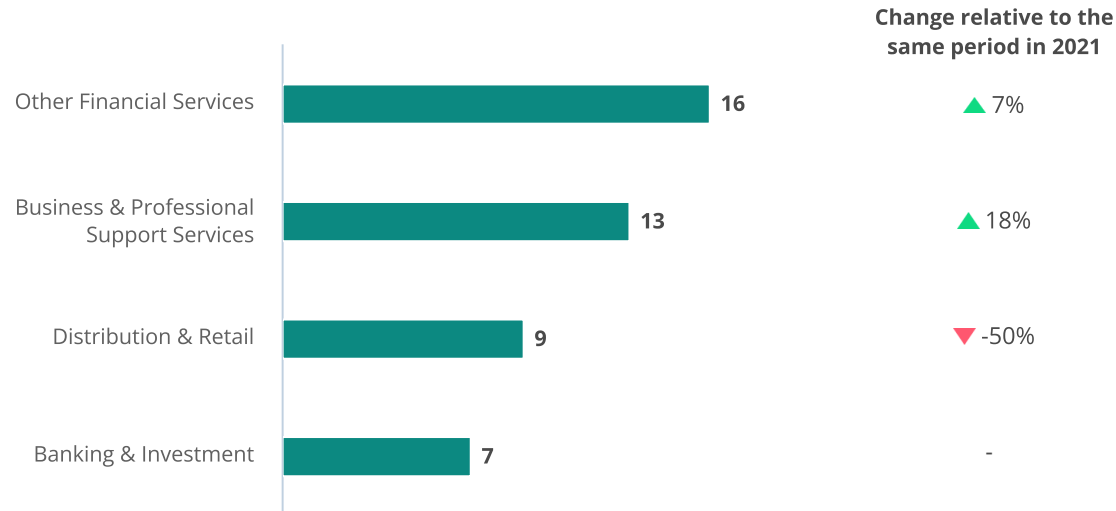




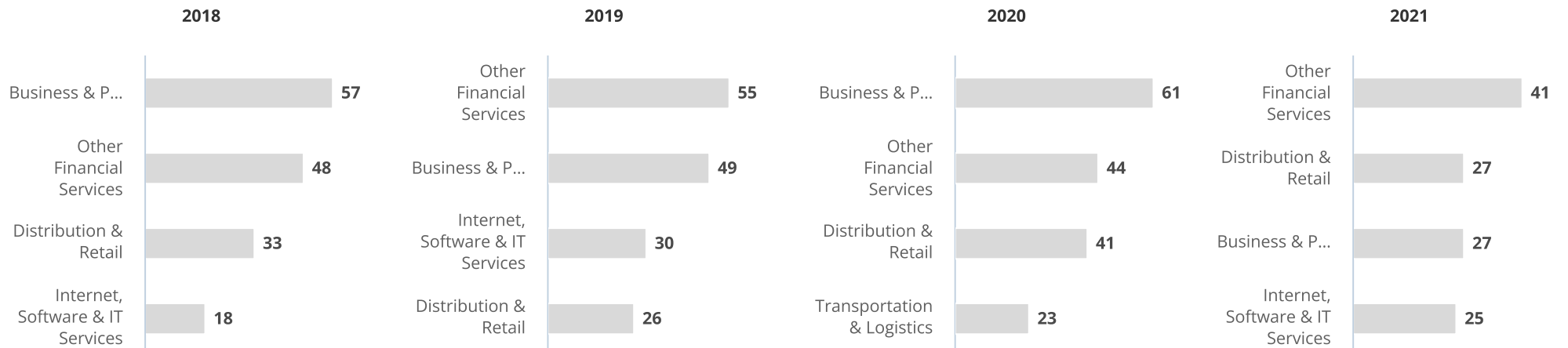
## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



Private Equity	Country	Nº	Value (USDm)
1 Vinci Energia FIP, Vinci Partners, Vinci Shopping Centers FII	Brazil	5	35.06
2 Advent International, Al Makani	Luxembourg, United States	2	263.37
3 PCS II Principal FIP, Prisma Capital, PSS Principal FIP	Brazil	2	216.41
4 Pátria Investimentos	Brazil	2	166.03
5 Apollo Global Management	United States	1	1,500.00
6 Liberty Strategic Capital	United States	1	150.00
7 777 Partners	United States	1	137.72
8 Lightrock	United Kingdom	1	110.00
8 Riverwood Capital	United States	1	110.00
8 Silver Lake	United States	1	110.00
8 Sunley House Capital Management	United States	1	110.00
8 Viking Global Investors	United States	1	110.00



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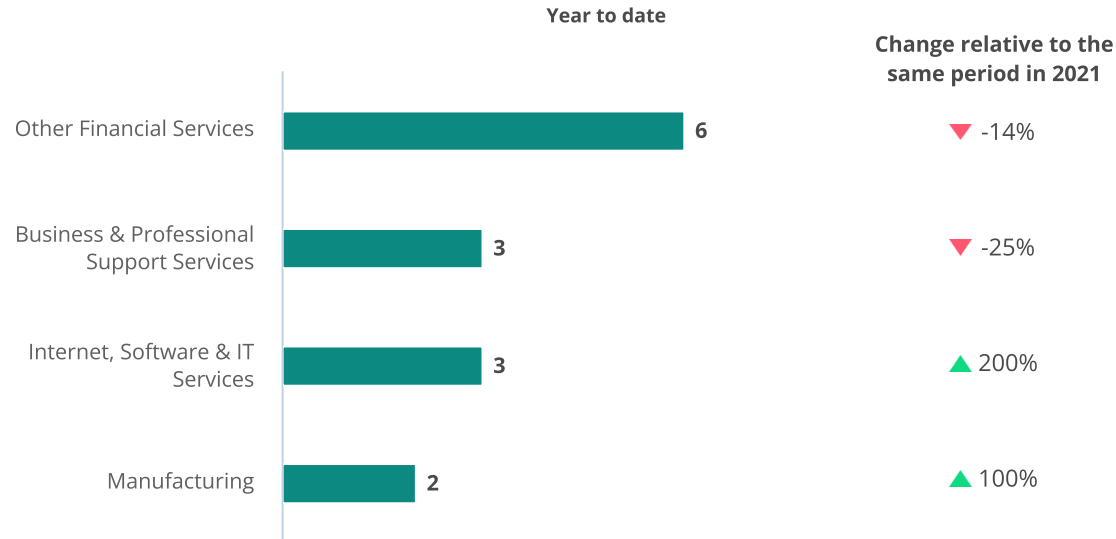
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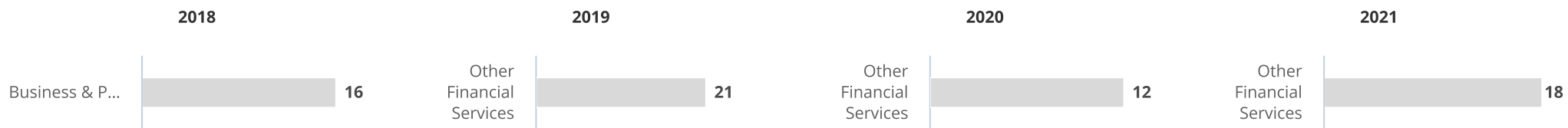


## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



Private Equity	Country	Nº	Value (USDm)
1 Evolvere Capital	Colombia	2	-
2 Gera Capital	Brazil	1	389.17
3 Grupo Enfoca	Peru	1	163.50
4 Apollo Global Management, Perfin Apollo 14 FIP	Brazil, United States	1	157.95
4 Power FIP Infraestrutura, Starboard Asset	Brazil	1	157.95
5 Temasek	Singapore	1	150.00
6 Infrared Capital Partners, InfraRed México	Mexico, United Kingdom	1	34.43
7 Endurance Partners	Spain	1	18.40
8 Actis	United Kingdom	1	-
8 Advent International	United States	1	-
8 Aqua Capital	Brazil	1	-
8 FIP Criatec II	Brazil	1	-
8 Genstar Capital	United States	1	-
8 LCP III Fund, Linzor Capital Partners	Chile	1	-
8 MPE Partners	United States	1	-
8 Teras Capital	Spain	1	-
8 TPG Capital	United States	1	-



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

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# VENTURE CAPITAL

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

<b>Total aggregate value (USDm):</b>	4,860	▼ -22.25%
<b>Number of transactions:</b>	423	▲ 9.02%
<b>Completed:</b>	410 (97%)	
<b>Disclosed value:</b>	344 (81%)	

### LAST FOUR YEARS (JAN-DEC)

#### Total

2021	<b>20,584</b>	▲ 272%	2019	<b>5,512</b>	▲ 72%
	<b>1,127</b>	▲ 58%		<b>505</b>	▲ 42%
2020	<b>5,528</b>	-	2018	<b>3,211</b>	▲ 192%
	<b>712</b>	▲ 41%		<b>355</b>	▲ 20%

#### Domestic

2021	<b>1,398</b>	▲ 51%	2019	<b>300</b>	▲ 45%
	<b>548</b>	▲ 30%		<b>284</b>	▲ 46%
2020	<b>926</b>	▲ 209%	2018	<b>207</b>	▲ 190%
	<b>423</b>	▲ 49%		<b>194</b>	▲ 14%

#### Cross-border

2021	<b>19,186</b>	▲ 317%	2019	<b>5,212</b>	▲ 74%
	<b>579</b>	▲ 100%		<b>221</b>	▲ 37%
2020	<b>4,602</b>	▼ -12%	2018	<b>3,004</b>	▲ 192%
	<b>289</b>	▲ 31%		<b>161</b>	▲ 28%

### Scope



#### Domestic

- Total: 193 | 385 USDm
- Ongoing: 6 | 114 USDm
- Completed: 187 | 272 USDm

#### Cross-border

- Total: 230 | 4,475 USDm
- Ongoing: 7 | 158 USDm
- Completed: 223 | 4,317 USDm

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

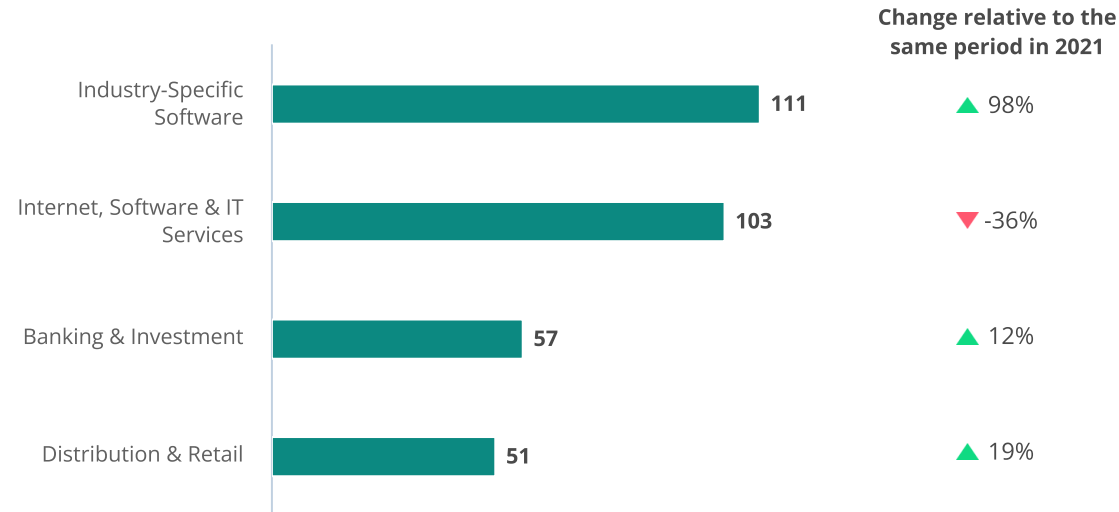
■ Total aggregate value (USDm)

■ Number of transactions

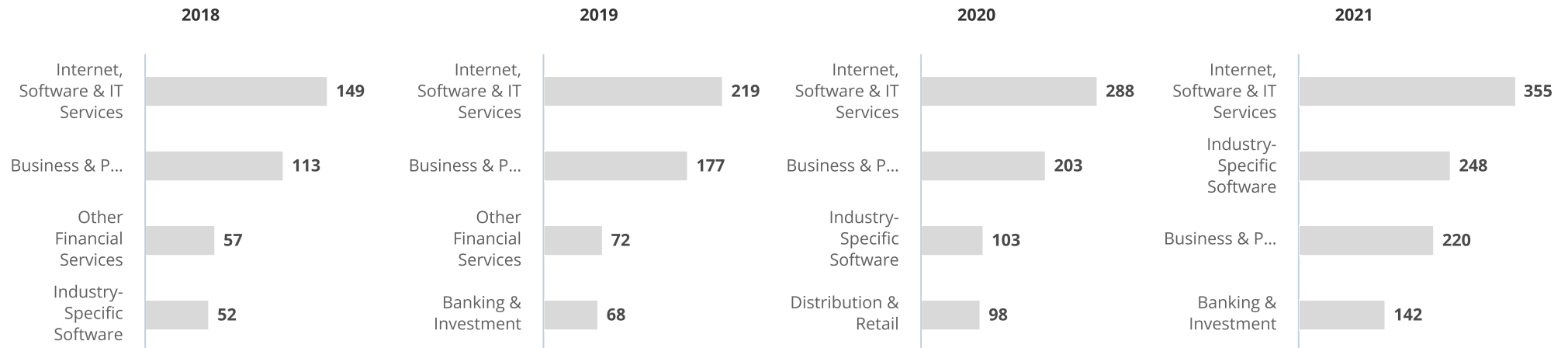
# VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



	Venture Capital	Country	N°	Value (USDm)
1	Canary	Brazil	16	103.46
2	Kaszek Ventures	Argentina	15	695.63
3	Global Founders Capital	Germany	15	254.32
4	SoftBank Latin America Fund, SoftBank Vision Fund	Japan, United States	14	1,128.17
5	DOMO Invest	Brazil	13	26.44
6	Tiger Global Management	United States	11	786.49
7	Bossanova Investimentos	Brazil	11	3.79
8	Monashees	Brazil	10	479.33



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

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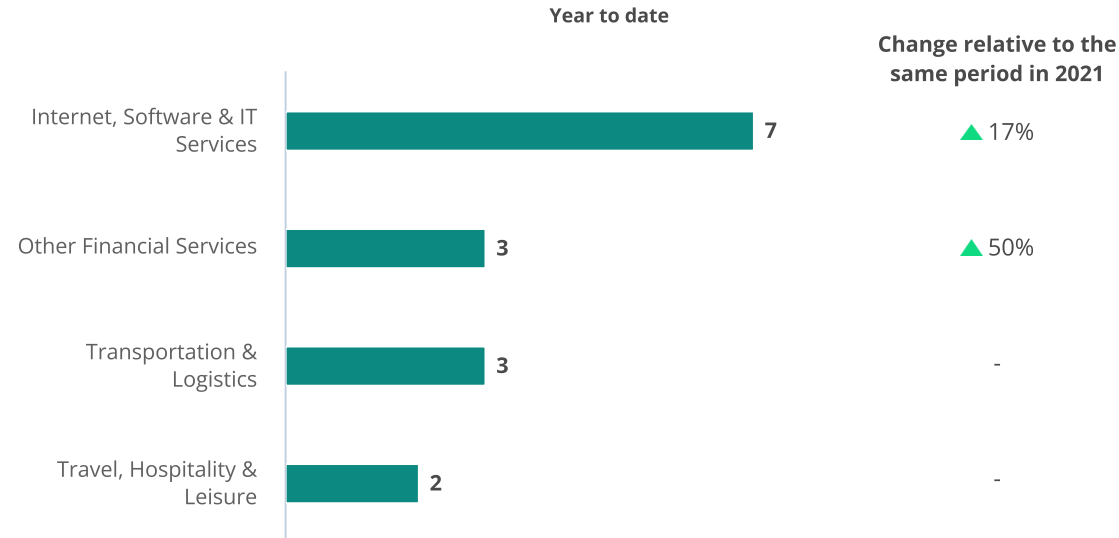
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# VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



Venture Capital	Country	Nº	Value (USDm)
1 Astella Investimentos	Brazil	3	-
2 Vox Capital	Brazil	2	-
3 Kaszek Ventures	Argentina	1	117.89
4 FJ Labs	United States	1	15.00
4 General Catalyst Partners	United States	1	15.00
4 Pinnacle Ventures	United States	1	15.00
4 Redpoint Ventures	United States	1	15.00
5 Br Angels	Brazil	1	7.40
6 Invisto	Brazil	1	6.72
7 Accel Partners	United States	1	-
7 Btomorrow Ventures	United Kingdom	1	-
7 Canary	Brazil	1	-
7 Capital Lab Investimentos	Brazil	1	-
7 DOMO Invest	Brazil	1	-
7 Felicis Ventures	United States	1	-
7 Globo Ventures	Brazil	1	-
7 Goodwater Capital	United States	1	-
7 Invest Tech	Brazil	1	-
7 Iporanga Ventures	Brazil	1	-
7 Maya Capital	Brazil	1	-
7 Monashees	Brazil	1	-
7 Omidyar Network	United States	1	-
7 Redpoint Eventures	Brazil	1	-
7 Valor Capital Group	United States	1	-

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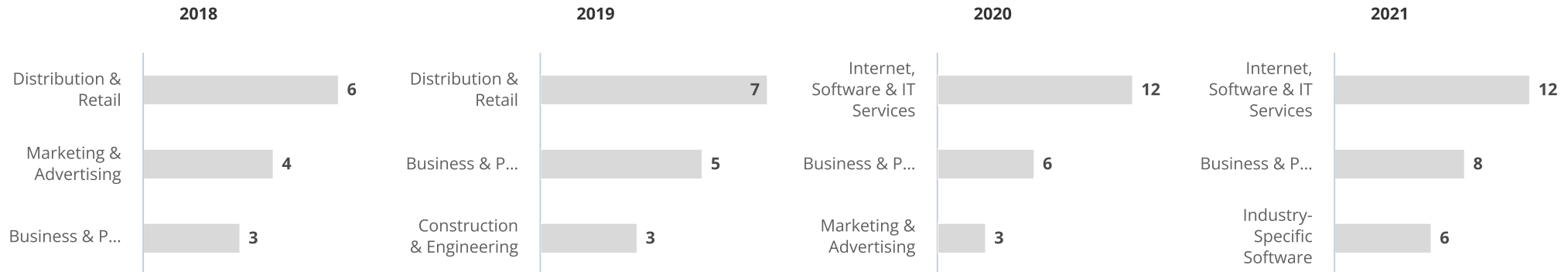
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\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

# ASSET ACQUISITION

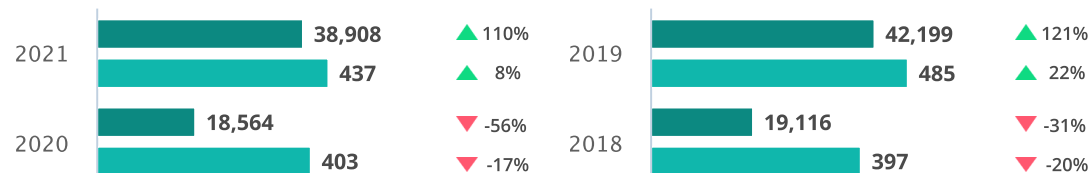
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

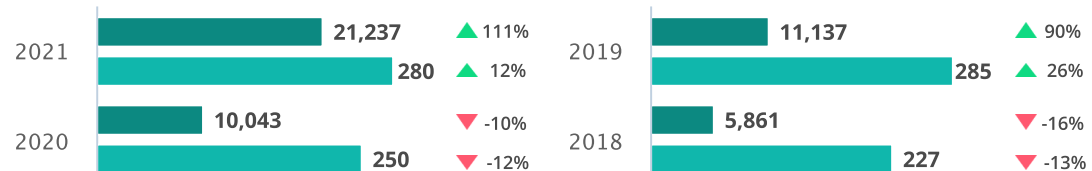
<b>Total aggregate value (USDm):</b>	7,876	▼ -49.45%
<b>Number of transactions:</b>	129	▼ -12.84%
<b>Completed:</b>	84 (65%)	
<b>Disclosed value:</b>	51 (40%)	

### LAST FOUR YEARS (JAN-DEC)

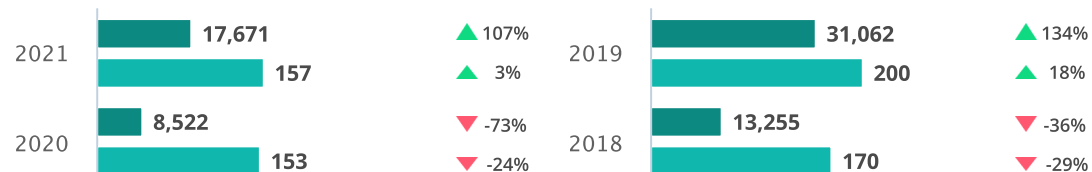
#### Total



#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 81 | 4,647 USDm
- Ongoing: 31 | 4,277 USDm
- Completed: 50 | 371 USDm

#### Cross-border

- Total: 48 | 3,229 USDm
- Ongoing: 14 | 2,787 USDm
- Completed: 34 | 441 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

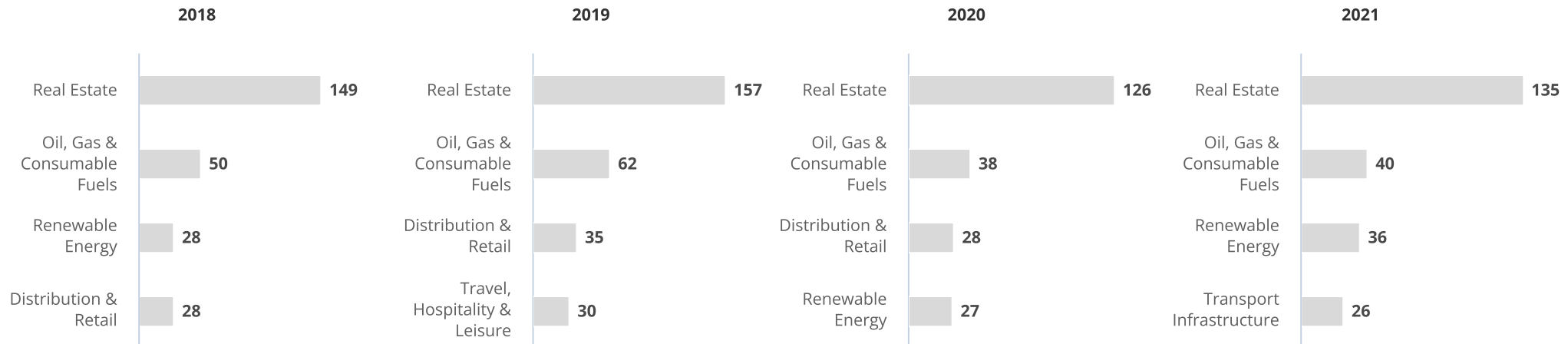
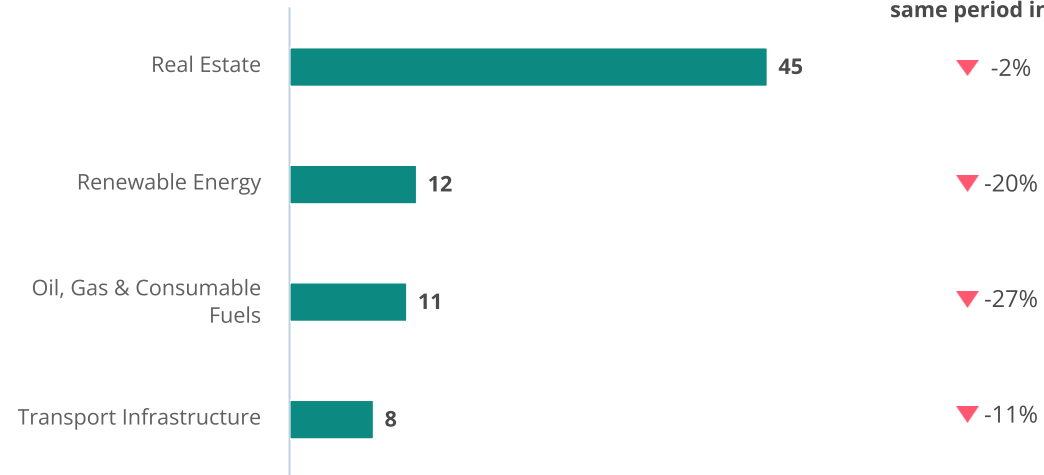


## ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2021



\* 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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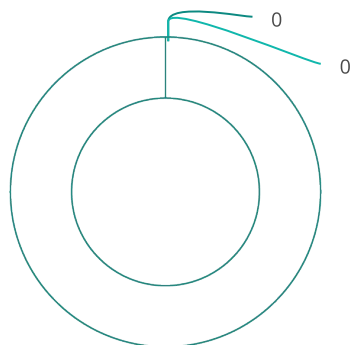
## IPOs \*

Year to date

Number of transactions



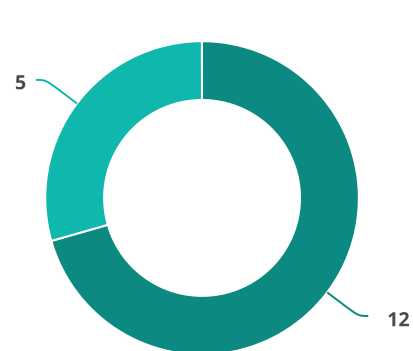
Total Value (USDm)



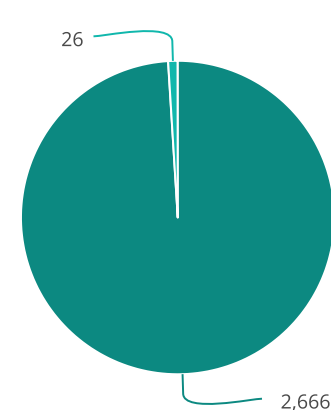
## FOLLOW-ON \*

Year to date

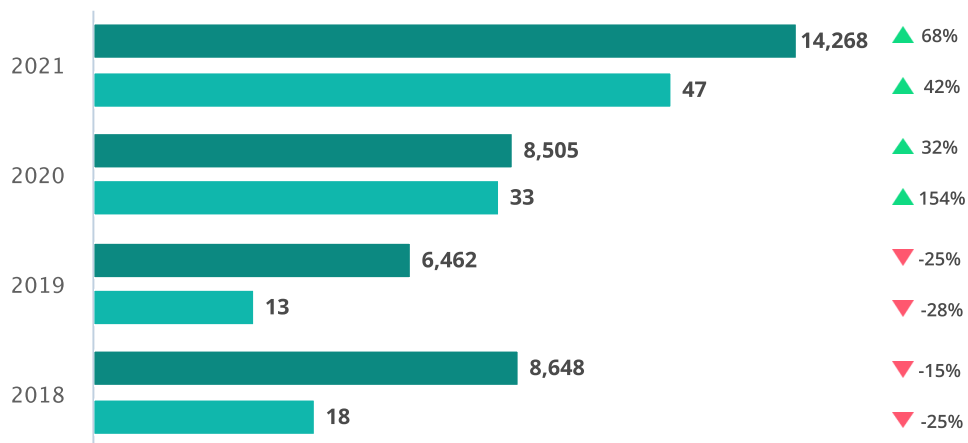
Number of transactions



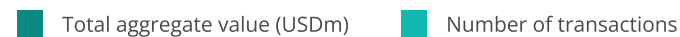
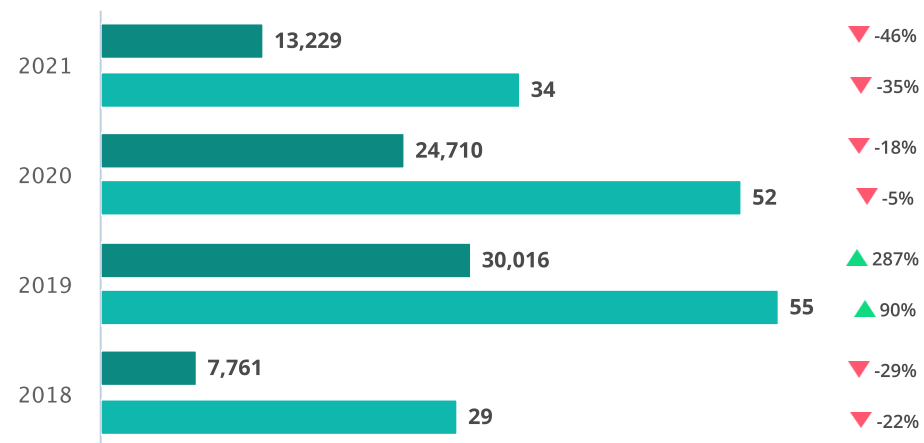
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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



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## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Viajanet	Brazil	<b>15.10.05 Hospitality Services</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Decolar.com	Private Shareholders Brazil I, FJ Labs, General Catalyst Partners, Global Classifieds, IG Internet Brazilian Investments, Limongewood Investment, Pinnacle Ventures, Redpoint Ventures	15.00 (Approx.)	>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Xepelin	Chile	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I, Kaszek Ventures, Endeavor Catalyst, Cathay Capital, DST Global, FJ Labs, Avenir, Picus Capital, Manutara Ventures, Chile Ventures, PayPal Ventures, Wellington Partners, Amarena, Gilgamesh Ventures, Battery Ventures		111.00	>
Elewa	Argentina	<b>10.01.02 Consulting &amp; Professional Development Services</b> 10 Business Services / 10.01 Business & Professional Support Services	Private Shareholders I, Bolt Ventures, Redwood Ventures, Norte Ventures, Asymmetry Capital Management, MatterScale Ventures, Primo Ventures, Latitud Ventures, 23 Fund, BluStone		30.00	>
Clicoh	Argentina	-	Tiger Global Management, Vast Ventures, FundersClub, JAM FUND, Flexport Ventures		25.00	>
Viajanet	Brazil	<b>15.10.05 Hospitality Services</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Decolar.com	Redpoint Ventures, General Catalyst Partners, Pinnacle Ventures, FJ Labs, Private Shareholders Brazil I, IG Internet Brazilian Investments, Global Classifieds, Limongewood Investment	15.00 (Approx.)	>
Henry	Argentina	<b>15.06.99 Other Education &amp; Training Services</b> 15 Consumer Products & Services / 15.06 Education & Training Services	Dila Capital, Accion Venture Lab, Private Shareholders Argentina I, Private Shareholders Chile I, Draper University Ventures, Amarena, Kayyak Ventures, Seaya Cathay Latam Fund (Seaya Ventures)		10.00	>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Portfolio de edificios comerciais	Brazil	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	ALPH Tower Fundo de Investimento Imobiliário, BSB PA Fundo de Investimento Imobiliário, CTN Fundo de Investimento Imobiliário, Fundo de Investimento Imobiliário JK B, MCH Tower Fundo de Investimento Imobiliário, PAN PARK Fundo de Investimento Imobiliário, PDC Fundo de Investimento Imobiliário, PGP Fundo de Investimento Imobiliário, TNU Fundo de Investimento Imobiliário, VT Tower Fundo de Investimento Imobiliário	BR Properties	1,191.04	<a href="#">➔</a>
Fasa	Brazil	<b>20.03.12 Waste-to-energy Power Generation</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	Darling Ingredients	Private Shareholders Brazil I, Corpesca do Brasil, Oleoplan, VJF&F Participações	555.64 (Approx.)	<a href="#">➔</a>
PetroChoice	United States	<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Millennium Moove Corp	Stryker Topco	479.00	<a href="#">➔</a>
Escolas Globais do Brasil	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Inspired	Private Shareholders Brazil I, Eleva Educação I FIP, Eleva Educação II FIP, Eleva Educação III FIP, Eleva Educação, Gera Capital, WP XII F FIP	389.17 (Approx.)	<a href="#">➔</a>
Sompo Seguros	Brazil	<b>25.02.05 Multiline Insurance Providers</b> <i>25 Financial Services / 25.02 Insurance</i>	HDI Seguros	Sompo	253.65	<a href="#">➔</a>

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Escolas Globais do Brasil	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Inspired	Eleva Educação, Private Shareholders Brazil I, Gera Capital, Eleva Educação I FIP, Eleva Educação II FIP, Eleva Educação III FIP, WP XII F FIP	389.17 (Approx.)	<a href="#">➔</a>
Dock	Brazil	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Riverwood Capital, Silver Lake, Viking Global Investors, Lightrock, Sunley House Capital Management		110.00	<a href="#">➔</a>
Vila 11	Brazil	<b>25.03.01 Real Estate Development &amp; Operating Companies</b> <i>25 Financial Services / 25.03 Real Estate</i>	Evergreen Investment Advisors		50.00	<a href="#">➔</a>
Vineyards Participações	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Vinci Energia FIP (Vinci Partners)	Sterlite Power	32.86	<a href="#">➔</a>



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
Mosyle	Brazil	<b>40.02.03 Educational Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	StepStone Group, Elephant, Insight Partners, Album VC		196.00	<a href="#">➔</a>
Nowports	Mexico	<b>40.02.10 Logistics, Last Mile Delivery &amp; Navigation Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Tiger Global Management, Monashees, Broadhaven Capital Partners, Tencent, Foundation Capital, Soma Capital, Base10, Mouro Capital, SoftBank Latin America Fund		150.00	<a href="#">➔</a>
Solfácil	Brazil	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Valor Capital Group, QED Investors, SoftBank Group, VEF		100.00	<a href="#">➔</a>
Nomad	Brazil	<b>25.04.99 Other Financial Services</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Spark Capital Partners, Monashees, Propel Venture Partners, Abstract Ventures, Globo Ventures, Stripes		32.00	<a href="#">➔</a>
Eleva	Argentina	<b>10.01.02 Consulting &amp; Professional Development Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Private Shareholders I, Bolt Ventures, Redwood Ventures, Norte Ventures, Asymmetry Capital Management, MatterScale Ventures, Primo Ventures, Latitud Ventures, 23 Fund, BluStone		30.00	<a href="#">➔</a>



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
The Fresh Market	United States	<b>15.05.08 Food &amp; Beverage Retail</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	Cencosud Internacional	Apollo Global Management	676.00	<a href="#">➔</a>
Fasa	Brazil	<b>20.03.12 Waste-to-energy Power Generation</b> 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Darling Ingredients	Private Shareholders Brazil I, Corpesca do Brasil, Oleoplan, VJF&F Participações	555.64 (Approx.)	<a href="#">➔</a>
17 rebocadores operacionais e 4 em construção	Brazil	<b>35.08.99 Other Ship Building &amp; Repair</b> 35 Industrials / 35.08 Ship Building & Repair	SAAM Smit Towage Brasil	Starnav Serviços Marítimos	198.00	<a href="#">➔</a>
Hortifrut Perú	Peru	<b>55.01.05 Crop Cultivation &amp; Horticulture (Perennial, Long-Lived or Permanent Crops)</b> 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	PSP Investments	Hortifrut	87.97	<a href="#">➔</a>
Databot	Chile	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	Ameris Capital	-	0.20	<a href="#">➔</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Xepelin	Chile	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> 25 Financial Services / 25.01 Banking & Investment	Private Shareholders I, Kaszek Ventures, Endeavor Catalyst, Cathay Capital, DST Global, FJ Labs, Avenir, Picus Capital, Manutara Ventures, Chile Ventures, PayPal Ventures, Wellington Partners, Amarena, Gilgamesh Ventures, Battery Ventures		111.00	<a href="#">➔</a>
Henry	Argentina	<b>15.06.99 Other Education &amp; Training Services</b> 15 Consumer Products & Services / 15.06 Education & Training Services	Dila Capital, Accion Venture Lab, Private Shareholders Argentina I, Private Shareholders Chile I, Draper University Ventures, Amarena, Kayyak Ventures, Seaya Cathay Latam Fund (Seaya Ventures)		10.00	<a href="#">➔</a>
Grupo R5	Colombia	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	Endeavor Catalyst, Magma Partners, Global Founders Capital, Accion Venture Lab, Carao Ventures		7.00	<a href="#">➔</a>
Welbe	Mexico	<b>25.02.04 Life &amp; Health Insurance</b> 25 Financial Services / 25.02 Insurance	Private Shareholders I, Nazca, Marathon Ventures, H2O Capital		3.00	<a href="#">➔</a>
Belo	Argentina	<b>25.01.02 Central Banking</b> 25 Financial Services / 25.01 Banking & Investment	Magma Partners, CRV, Liquid 2 Ventures, TheVentureCity, Newtopia VC, Infinity Ventures, Latitud Ventures		3.00	<a href="#">➔</a>

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## LARGEST TRANSACTIONS OF THE MONTH



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Frigorifico Metropolitano	Colombia	<b>15.07.08 Meat Products</b> <i>15 Consumer Products &amp; Services / 15.07 Food</i>	Emergent Cold Latin America	Private Shareholders Colombia I, Friocol	75.17	<a href="#">▶</a>

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Merqueo.com	Colombia	<b>15.05.06 E-Commerce</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	IDB Invest, Blue Like an Orange		22.00	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Habi	Colombia	<b>25.03.01 Real Estate Development &amp; Operating Companies</b> <i>25 Financial Services / 25.03 Real Estate</i>	Tiger Global Management, Endeavor Catalyst, Banco Banorte, Private Shareholders United States I, Homebrew, Clocktower Technology Ventures, Inspired Capital Partners, SoftBank Latin America Fund		200.00	<a href="#">▶</a>
Xepelin	Chile	<b>25.01.05 Corporate, Sovereign &amp; Trade Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Kaszek Ventures, Endeavor Catalyst, Cathay Capital, DST Global, FJ Labs, Avenir, Picus Capital, Manutara Ventures, Chile Ventures, PayPal Ventures, Wellington Partners, Amarena, Gilgamesh Ventures, Battery Ventures		111.00	<a href="#">▶</a>
Elevva	Argentina	<b>10.01.02 Consulting &amp; Professional Development Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Private Shareholders I, Bolt Ventures, Redwood Ventures, Norte Ventures, Asymmetry Capital Management, MatterScale Ventures, Primo Ventures, Latitud Ventures, 23 Fund, BluStone		30.00	<a href="#">▶</a>
VatiA	Colombia	<b>20.03.05 Electric Utilities</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	International Finance Corporation (IFC)		10.00	<a href="#">▶</a>
Grupo R5	Colombia	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Endeavor Catalyst, Magma Partners, Global Founders Capital, Accion Venture Lab, Carao Ventures		7.00	<a href="#">▶</a>



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Target	Country	Sector	Buyer	Seller	Value (USDm)
Habi	Colombia	<b>25.03.01 Real Estate Development &amp; Operating Companies</b> <i>25 Financial Services / 25.03 Real Estate</i>	Tiger Global Management, Endeavor Catalyst, Banco Banorte, Private Shareholders United States I, Homebrew, Clocktower Technology Ventures, Inspired Capital Partners, SoftBank Latin America Fund		200.00 
Nowports	Mexico	<b>40.02.10 Logistics, Last Mile Delivery &amp; Navigation Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Tiger Global Management, Monashees, Broadhaven Capital Partners, Tencent, Foundation Capital, Soma Capital, Base10, Mouro Capital, SoftBank Latin America Fund		150.00 
Elewa	Argentina	<b>10.01.02 Consulting &amp; Professional Development Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	Private Shareholders I, Bolt Ventures, Redwood Ventures, Norte Ventures, Asymmetry Capital Management, MatterScale Ventures, Primo Ventures, Latitud Ventures, 23 Fund, BluStone		30.00 
Henry	Argentina	<b>15.06.99 Other Education &amp; Training Services</b> <i>15 Consumer Products &amp; Services / 15.06 Education &amp; Training Services</i>	Dila Capital, Accion Venture Lab, Private Shareholders Argentina I, Private Shareholders Chile I, Draper University Ventures, Amarena, Kayyak Ventures, Seaya Cathay Latam Fund (Seaya Ventures)		10.00 
Fulcrum	Mexico	<b>40.03.06 Hosting, Data Storage &amp; Processing</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Private Shareholders I		7.00 



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## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Hortifrut Perú	Peru	<b>55.01.05 Crop Cultivation &amp; Horticulture (Perennial, Long-Lived or Permanent Crops)</b> <i>55 Raw Materials &amp; Natural Resources / 55.01 Agriculture, Fishing &amp; Hunting</i>	PSP Investments	Hortifrut	87.97	

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Smart Doctor	Peru	<b>40.02.99 Other Industry-Specific Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Pareto, Green Egg Ventures, Fresh Ventures Studio		1.50	

## DEAL OF THE MONTH

## January

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

## February

Target: Itaú Corpbanca Colombia  
 Buyer: Itaú CorpBanca, Itaú Holding Colombia  
 Value: USD 414.14m

## March

Enel Green Power  
 Target: Colombia, Enel-Codensa, Essa2  
 Buyer: Emgesa  
 Value: USD 8,915.43m

## April

Alambres y Cables  
 Tecnicos Alcatek, Cedetec,  
 Target: Centelsa, Cobres De Colombia, Esg Industriales, Takami Investments  
 Buyer: Nexans  
 Value: USD 225.00m

## May

Target: BAC Holding International  
 Buyer: Rendifin  
 Value: USD 362.49m

## BAC Holding International

Luis Carlos Sarmiento Angulo completes PTO for BAC Holding International

## Parties

**Target:** BAC Holding International

**Description:** Entity engaged in providing financial leasing services.

## FINANCIAL DATA

Total Value	Payment
USD 362.49m	(Cash) USD 362.49m

Buyer	%
Rendifin	-

## Advisors / Due Diligence

Parties	Legal Advisory	People
Rendifin	DLA Piper Martinez Beltrán	Camilo Martínez Beltrán (Partner), María Alejandra López Nieto (Associate), Sebastián Pomárico Barón (Associate)

[Full Transaction Details](#)



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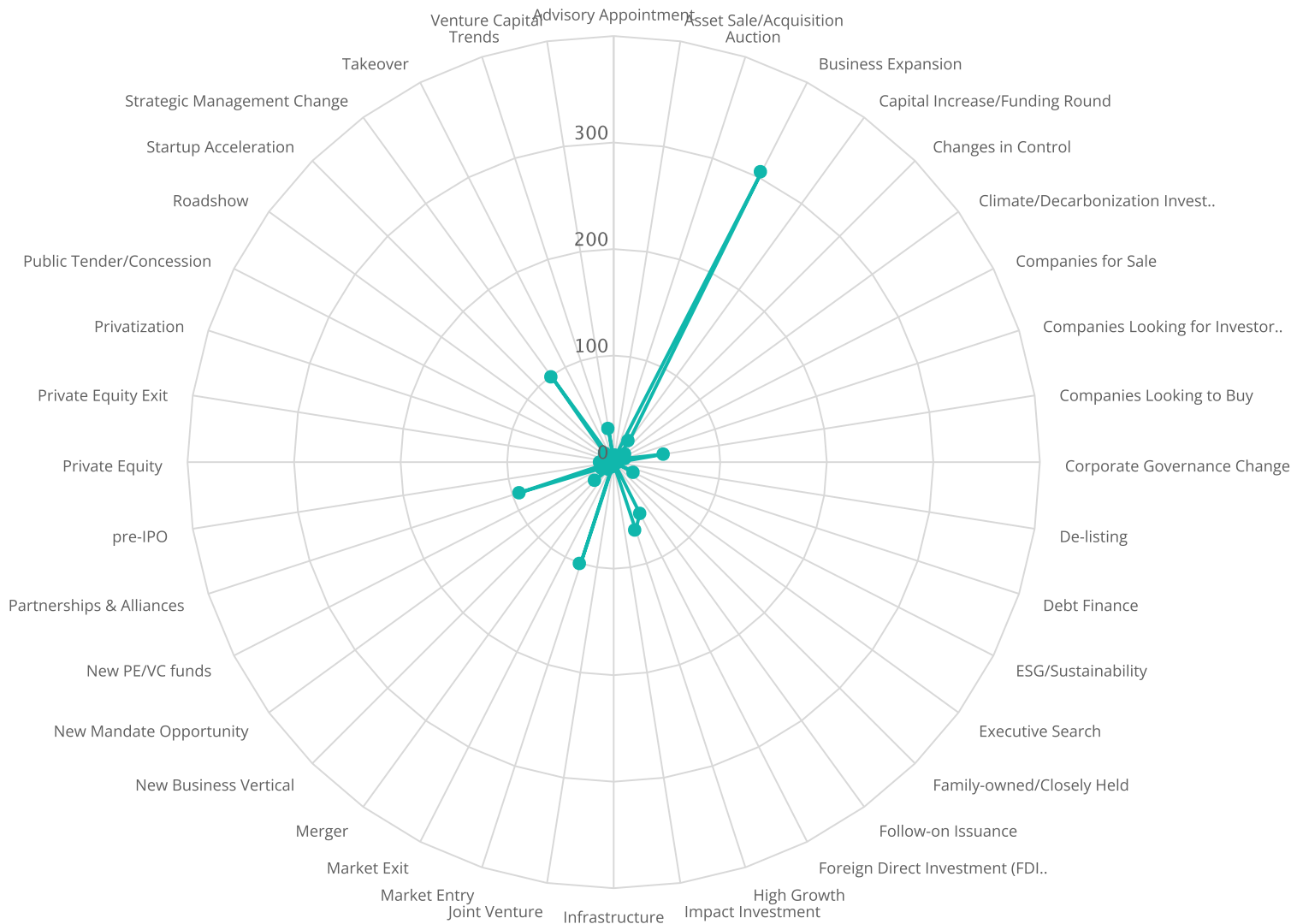
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# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - May 2022



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

### TTR RADAR

Aggregated Intelligence

**Galenicum** opens subsidiaries in Ecuador, Mexico and India [➔](#)

### TTR RADAR

Proprietary Intelligence [★](#)

**Grupo Vierci** vigilant for acquisition opportunities across Central and South America, the US [➔](#)



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Dealmakers

# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	117.89	1	*	*	117.89	-
2	Lazard	28.80	1	*	*	-	28.80

### By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	1	117.89	*	*	1	-
2	Lazard	1	28.80	*	*	-	1

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

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

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

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

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

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# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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### 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	Bruchou, Fernández Madero & Lombardi	2	-	*	*	1	1
1	DLA Piper Argentina	2	-	4	1	1	1
1	EY Law Argentina	2	-	*	*	2	-
1	Marval O'Farrell Mairal	2	-	1	0	2	-
1	Tanoira Cassagne Abogados	2	-	3	1	-	2
2	Aguirre Saravia & Gebhardt	1	-	*	*	-	1
2	Baker McKenzie Argentina	1	-	*	*	1	-
2	Bartolomé & Allemand	1	-	*	*	-	1
2	Beccar Varela	1	-	*	*	-	1
2	Bomchil	1	-	*	*	-	1
2	Brons & Salas Abogados	1	-	*	*	1	-
2	Pérez Alati Grondona Benites & Arntsen	1	-	*	*	-	1
2	Salimei, Guggini & Asociados	1	-	*	*	-	1
2	WSC - Wiener Soto Caparrós	1	-	4	0	-	1

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

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

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

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

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## Dealmakers - Legal Advisors

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

### By n° of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Jorge Garnier</b> ( <i>EY Law Argentina</i> )	2	-	*	*	2	-
2	<b>Alejandra Verónica Bugna</b> ( <i>Baker McKenzie Argentina</i> )	1	-	*	*	1	-
2	<b>María Vanina Caniza</b> ( <i>Baker McKenzie Argentina</i> )	1	-	*	*	1	-
2	<b>Fermín Allemand</b> ( <i>Bartolomé &amp; Allemand</i> )	1	-	*	*	-	1
2	<b>Ramón Moyano</b> ( <i>Beccar Varela</i> )	1	-	*	*	-	1
2	<b>Adrián Furman</b> ( <i>Bomchil</i> )	1	-	*	*	-	1
2	<b>Mariano Del Olmo</b> ( <i>Brons &amp; Salas Abogados</i> )	1	-	*	*	1	-
2	<b>Estanislao H. Olmos</b> ( <i>Bruchou, Fernández Madero &amp; Lombardi</i> )	1	-	*	*	-	1
2	<b>Antonio Arias Etchebarne</b> ( <i>DLA Piper Argentina</i> )	1	-	3	0	1	-
2	<b>Martín Mittelman</b> ( <i>DLA Piper Argentina</i> )	1	-	3	0	-	1
2	<b>Barbara V. Ramperti</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	3	0	1	-
2	<b>Cristian Bittel</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	3	0	1	-
2	<b>Ricardo A. Ostrower</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	3	0	1	-
2	<b>Diego Serrano Redonnet</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	1	-	*	*	-	1
2	<b>Andrea Susana Guggini</b> ( <i>Salimei, Guggini &amp; Asociados</i> )	1	-	*	*	-	1
2	<b>Gonzalo L. Salimei</b> ( <i>Salimei, Guggini &amp; Asociados</i> )	1	-	*	*	-	1
2	<b>Bernardo Cassagne</b> ( <i>Tanoira Cassagne Abogados</i> )	1	-	2	0	-	1
2	<b>Santiago Javier Monti</b> ( <i>Tanoira Cassagne Abogados</i> )	1	-	2	0	-	1
2	<b>Gonzalo Manuel Soto</b> ( <i>WSC - Wiener Soto Caparrós</i> )	1	-	3	0	-	1

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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 BTG Pactual	7,943.57	32	1	-57.21	6,842.06	1,101.50
2	Banco Itaú BBA	5,037.03	19	2	-49.63	4,519.59	517.44
3	Banco Bradesco BBI	4,623.22	18	7	318.94	4,336.22	287.00
4	Vinci Partners	3,261.95	5	19	1,484.68	3,211.62	50.33
5	Olimpia Partners	3,083.42	2	16	1,142.04	-	3,083.42
6	Banco Safra	2,200.00	1	17	855.23	2,200.00	-
7	XP	842.58	6	5	-57.55	689.78	152.80
8	Credit Suisse Group	667.00	1	*	*	-	667.00
9	BR Partners	317.00	5	6	-83.43	101.45	215.55
10	KPMG Brasil	253.66	1	*	*	-	253.66

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 BTG Pactual	32	7,943.57	1	-3	22	10
2	Banco Itaú BBA	19	5,037.03	4	8	14	5
3	Banco Bradesco BBI	18	4,623.22	2	-10	15	3
4	IGC Partners	10	31.77	6	-1	1	9
5	XP	6	842.58	12	3	3	3
6	Vinci Partners	5	3,261.95	3	-12	4	1
7	BR Partners	5	317.00	9	-1	2	3
8	RGS Partners	4	232.82	20	2	-	4
9	Banco Santander	4	64.57	17	2	2	2
10	Acorn Advisory	4	62.98	*	*	-	4

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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	BMA – Barbosa Müssnich Aragão	7,152.00	23	8	197.41	1,780.60	5,371.41
2	Demarest Advogados	4,730.60	16	16	661.02	4,729.44	1.16
3	Machado, Meyer, Sendacz e Opice Advogados	4,409.32	19	6	1.88	514.52	3,894.80
4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,028.89	18	1	-72.52	2,921.65	1,107.24
5	Trindade Sociedade de Advogados	3,083.42	2	*	*	3,083.42	-
6	TozziniFreire Advogados	3,075.21	20	11	241.21	2,840.73	234.48
7	Lefosse Advogados	2,551.69	25	3	-79.66	2,074.23	477.46
8	Tauil & Chequer Advogados Associado a Mayer Brown	2,510.32	8	26	1,462.97	2,452.57	57.75
9	Spinelli Advogados	2,217.01	2	12	161.95	539.78	1,677.23
10	Pinheiro Neto Advogados	1,862.53	18	2	-85.40	578.14	1,284.39

### 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	50	1,052.33	5	21	15	35
2	FM/Derraik Advogados	47	508.14	6	18	32	15
3	Lefosse Advogados	25	2,551.69	7	0	14	11
4	BMA – Barbosa Müssnich Aragão	23	7,152.00	4	-6	10	13
5	TozziniFreire Advogados	20	3,075.21	15	6	13	7
6	Machado, Meyer, Sendacz e Opice Advogados	19	4,409.32	9	-1	11	8
7	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	18	4,028.89	2	-15	12	6
8	Pinheiro Neto Advogados	18	1,862.53	1	-18	10	8
9	Demarest Advogados	16	4,730.60	13	0	11	5
10	Cescon, Barrieu Flesch & Barreto Advogados	16	756.65	8	-8	9	7

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	3,261.95	5	8	1,484.68	3,211.62	50.33
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	3,261.95	5	8	1,484.68	3,211.62	50.33
2	<b>Jean Marc Dreyer</b> ( <i>Banco Safra</i> )	2,200.00	1	*	*	2,200.00	-
2	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	2,200.00	1	*	*	2,200.00	-
3	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	224.84	2	12	524.67	-	224.84
4	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	216.41	1	12	501.25	-	216.41
5	<b>Daniel Baldin</b> ( <i>Pulsar Invest</i> )	155.40	1	20	1,958.11	-	155.40
5	<b>Yuri Keiserman</b> ( <i>Pulsar Invest</i> )	155.40	1	20	1,958.11	-	155.40
6	<b>Philippe Mari</b> ( <i>Acorn Advisory</i> )	62.98	4	*	*	-	62.98
7	<b>Bruna Vianna</b> ( <i>Acorn Advisory</i> )	57.63	3	*	*	-	57.63
8	<b>Gustavo Barros</b> ( <i>IT Investimentos</i> )	37.58	2	7	-83.15	-	37.58
9	<b>Marcelo Garcia</b> ( <i>Integri Advisory</i> )	28.31	1	*	*	-	28.31
9	<b>Rafael Vasconcelos</b> ( <i>Integri Advisory</i> )	28.31	1	*	*	-	28.31
9	<b>Carlos Rebelatto</b> ( <i>JBR Partners Capital</i> )	28.31	1	*	*	-	28.31
10	<b>Arleu Anhalt</b> ( <i>CFI Brazil</i> )	18.35	2	18	87.91	-	18.35
10	<b>Eduardo Vallim</b> ( <i>CFI Brazil</i> )	18.35	2	18	87.91	-	18.35

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## Dealmakers - Financial Advisor

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	5	3,261.95	1	-12	4	1
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	5	3,261.95	1	-12	4	1
2	<b>Philippe Mari</b> ( <i>Acorn Advisory</i> )	4	62.98	*	*	-	4
3	<b>Bruna Vianna</b> ( <i>Acorn Advisory</i> )	3	57.63	*	*	-	3
4	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	2	224.84	10	0	-	2
5	<b>Gustavo Barros</b> ( <i>IT Investimentos</i> )	2	37.58	4	-5	-	2
6	<b>Arleu Anhalt</b> ( <i>CFI Brazil</i> )	2	18.35	22	1	-	2
6	<b>Eduardo Vallim</b> ( <i>CFI Brazil</i> )	2	18.35	22	1	-	2
7	<b>Carlos Parizotto</b> ( <i>Cypress Associates</i> )	2	14.96	26	1	-	2
8	<b>Rafael Pereira</b> ( <i>Steamboat Capital Partners</i> )	2	5.82	19	1	2	-
9	<b>Carlos Santos</b> ( <i>Alvarez &amp; Marsal Brasil</i> )	2	-	27	1	2	-
9	<b>Fábio Pires</b> ( <i>Alvarez &amp; Marsal Brasil</i> )	2	-	27	1	2	-
10	<b>Jean Marc Dreyer</b> ( <i>Banco Safra</i> )	1	2,200.00	*	*	1	-
10	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	1	2,200.00	*	*	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	<b>Daniel Szyfman</b> ( <i>Machado, Meyer, Sendacz e Opice Advogados</i> )	3,580.00	2	10	32.55	-	3,580.00
2	<b>Henrique Vargas Gama Beloch</b> ( <i>BMA – Barbosa Müssnich Aragão</i> )	3,337.08	2	19	111.35	-	3,337.08
3	<b>Thiago Barbosa Sandim</b> ( <i>Demarest Advogados</i> )	3,083.42	1	47	556.49	3,083.42	-
3	<b>André Grunspun Pitta</b> ( <i>Trindade Sociedade de Advogados</i> )	3,083.42	1	*	*	3,083.42	-
4	<b>Hiram Bandeira Pagano Filho</b> ( <i>Spinelli Advogados</i> )	2,217.01	2	32	164.70	539.78	1,677.23
4	<b>Sergio Spinelli Silva Junior</b> ( <i>Spinelli Advogados</i> )	2,217.01	2	32	164.70	539.78	1,677.23
5	<b>Fabiola Augusta Cavalcanti</b> ( <i>TozziniFreire Advogados</i> )	2,200.00	3	42	283.68	2,200.00	-
6	<b>Alexandre Chequer</b> ( <i>Tauil &amp; Chequer Advogados Associado a Mayer Brown</i> )	2,200.00	1	*	*	2,200.00	-
6	<b>Bruno Triani Belchior</b> ( <i>Tauil &amp; Chequer Advogados Associado a Mayer Brown</i> )	2,200.00	1	*	*	2,200.00	-
6	<b>Bianca Bilton Signorini Antacli</b> ( <i>TozziniFreire Advogados</i> )	2,200.00	1	42	283.68	2,200.00	-
6	<b>Renata Muzzi Gomes de Almeida</b> ( <i>TozziniFreire Advogados</i> )	2,200.00	1	42	283.68	2,200.00	-
6	<b>Shin Jae Kim</b> ( <i>TozziniFreire Advogados</i> )	2,200.00	1	42	283.68	2,200.00	-
7	<b>Felipe Paschoalini</b> ( <i>BMA – Barbosa Müssnich Aragão</i> )	1,580.21	2	19	0.08	-	1,580.21
8	<b>Barbara Bittencourt</b> ( <i>Demarest Advogados</i> )	1,380.00	1	47	193.82	1,380.00	-
9	<b>Carlos Barbosa Mello</b> ( <i>Lefosse Advogados</i> )	1,279.40	3	3	-86.42	1,200.00	79.40
10	<b>Ricardo Madrona</b> ( <i>Madrona Advogados</i> )	1,271.27	5	5	-86.03	-	1,271.27

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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	<b>Fabiana Fagundes</b> (FM/Derraik Advogados)	43	496.23	1	18	29	14
2	<b>Rodrigo Menezes</b> (FM/Derraik Advogados)	43	481.74	1	18	29	14
3	<b>Pedro Ferreira</b> (FM/Derraik Advogados)	28	272.68	1	3	21	7
4	<b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	27	707.68	4	8	7	20
5	<b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	16	224.51	4	-3	6	10
6	<b>João Busin</b> (TozziniFreire Advogados)	14	825.96	45	10	10	4
7	<b>Juliene Piniano</b> (FM/Derraik Advogados)	13	130.08	1	-12	7	6
8	<b>Pedro Chueiri</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	8	312.82	4	-11	2	6
9	<b>Priscila Gurgel Menezes</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	7	175.74	4	-12	4	3
10	<b>Cristina de Freitas Bueno</b> (Cescon, Barriue Flesch & Barreto Advogados)	7	117.35	42	3	5	2

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

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## Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Citigroup	1,901.00	2	*	*	1,901.00	-
2	Bank of America	736.00	1	*	*	-	736.00
3	Landmark Alantra	60.00	1	*	*	-	60.00
4	Lazard	28.80	1	*	*	-	28.80
5	Banco BTG Pactual	25.70	1	1	-99.17	-	25.70
6	Norgestión	18.40	1	*	*	-	18.40

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	Citigroup	2	1,901.00	*	*	2	-
2	Bank of America	1	736.00	*	*	-	1
3	Landmark Alantra	1	60.00	*	*	-	1
4	Lazard	1	28.80	*	*	-	1
5	Banco BTG Pactual	1	25.70	1	-3	-	1
6	Norgestión	1	18.40	*	*	-	1
7	Credit Suisse Group	1	-	*	*	-	1
7	LXG Capital	1	-	*	*	-	1
7	ONEtoONE Corporate Finance	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	Carey	2,012.00	7	2	34.12	847.00	1,165.00
2	Barros & Errázuriz	1,277.60	3	1	-26.33	1,277.60	-
3	Guerrero Olivos	1,168.35	2	5	75.82	1,168.35	-
4	Baker McKenzie Chile	1,165.00	1	*	*	-	1,165.00
5	Claro y Cía. Abogados	736.00	3	4	-11.07	-	736.00
6	Baraona Marshall	414.14	1	*	*	414.14	-
7	Aninat Abogados	111.00	1	*	*	111.00	-
8	CMS Carey & Allende	30.00	3	6	-95.00	-	30.00
9	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	25.00	2	15	-7.41	25.00	-
10	DLA Piper Chile	14.70	4	10	-87.96	-	14.70

### By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	7	2,012.00	1	-3	5	2
2	DLA Piper Chile	4	14.70	6	-1	1	3
3	Barros & Errázuriz	3	1,277.60	5	-2	3	-
4	Claro y Cía. Abogados	3	736.00	2	-5	2	1
5	CMS Carey & Allende	3	30.00	8	-1	-	3
6	Prieto y Cía Abogados	3	10.00	14	2	1	2
7	Guerrero Olivos	2	1,168.35	7	-2	2	-
8	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	2	25.00	11	-1	1	1
9	NLD Abogados	2	10.00	23	1	1	1
10	Bofill Mir & Álvarez Jana Abogados BMAJ	2	3.35	*	*	-	2

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## Dealmakers - Financial Advisor

By total value of transactions

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

By nº of transactions

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

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

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Antonio V. Ortúzar, Jr.</b> ( <i>Baker McKenzie Chile</i> )	1,165.00	1	*	*	-	1,165.00
1	<b>Alejandro Chechilnitzky</b> ( <i>Guerrero Olivos</i> )	1,165.00	1	21	1,841.67	1,165.00	-
1	<b>Pedro Pellegrini</b> ( <i>Guerrero Olivos</i> )	1,165.00	1	21	1,841.67	1,165.00	-
1	<b>Sebastián Abogabir</b> ( <i>Guerrero Olivos</i> )	1,165.00	1	21	1,841.67	1,165.00	-
2	<b>Alejandra Daroch</b> ( <i>Carey</i> )	736.00	1	2	-43.17	736.00	-
2	<b>Eduardo Martín</b> ( <i>Carey</i> )	736.00	1	2	-43.17	736.00	-
2	<b>Francisco Ugarte</b> ( <i>Carey</i> )	736.00	1	2	-43.17	736.00	-
2	<b>Felipe Larraín</b> ( <i>Claro y Cía. Abogados</i> )	736.00	1	6	81.28	-	736.00
3	<b>Juan Pablo Baraona</b> ( <i>Baraona Marshall</i> )	414.14	1	*	*	414.14	-
3	<b>Raúl Marshall</b> ( <i>Baraona Marshall</i> )	414.14	1	*	*	414.14	-
4	<b>María Eugenia Sabbagh</b> ( <i>Aninat Abogados</i> )	111.00	1	*	*	111.00	-
4	<b>Francisco Guzmán</b> ( <i>Carey</i> )	111.00	1	2	-91.43	111.00	-
5	<b>Diego Rodríguez Valdés</b> ( <i>CMS Carey &amp; Allende</i> )	30.00	2	4	-95.00	-	30.00
6	<b>Juan José Eyzaguirre</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría Chile</i> )	25.00	1	28	28.21	25.00	-
7	<b>Matías Zegers</b> ( <i>DLA Piper Chile</i> )	11.00	2	15	-90.39	-	11.00
8	<b>Paulo Larraín</b> ( <i>NLD Abogados</i> )	10.00	2	39	*	-	10.00
9	<b>Jorge Timmermann</b> ( <i>DLA Piper Chile</i> )	7.00	1	15	-93.88	-	7.00
10	<b>Marco Zavala</b> ( <i>Guerrero Olivos</i> )	3.35	1	21	-94.42	3.35	-

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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	<b>Diego Rodríguez Valdés</b> ( <i>CMS Carey &amp; Allende</i> )	2	30.00	8	-1	-	2
2	<b>Matías Zegers</b> ( <i>DLA Piper Chile</i> )	2	11.00	4	-2	-	2
3	<b>Paulo Larraín</b> ( <i>NLD Abogados</i> )	2	10.00	39	1	1	1
4	<b>Pablo Iacobelli</b> ( <i>Carey</i> )	2	-	3	-2	2	-
5	<b>Antonio V. Ortúzar, Jr.</b> ( <i>Baker McKenzie Chile</i> )	1	1,165.00	*	*	-	1
5	<b>Alejandro Chechilnitzky</b> ( <i>Guerrero Olivos</i> )	1	1,165.00	29	0	1	-
5	<b>Pedro Pellegrini</b> ( <i>Guerrero Olivos</i> )	1	1,165.00	29	0	1	-
5	<b>Sebastián Abogabir</b> ( <i>Guerrero Olivos</i> )	1	1,165.00	29	0	1	-
6	<b>Alejandra Daroch</b> ( <i>Carey</i> )	1	736.00	3	-3	1	-
6	<b>Eduardo Martín</b> ( <i>Carey</i> )	1	736.00	3	-3	1	-
6	<b>Francisco Ugarte</b> ( <i>Carey</i> )	1	736.00	3	-3	1	-
6	<b>Felipe Larraín</b> ( <i>Claro y Cía. Abogados</i> )	1	736.00	2	-3	-	1
7	<b>Juan Pablo Baraona</b> ( <i>Baraona Marshall</i> )	1	414.14	*	*	1	-
7	<b>Raúl Marshall</b> ( <i>Baraona Marshall</i> )	1	414.14	*	*	1	-
8	<b>María Eugenia Sabbagh</b> ( <i>Aninat Abogados</i> )	1	111.00	*	*	1	-
8	<b>Francisco Guzmán</b> ( <i>Carey</i> )	1	111.00	3	-3	1	-
9	<b>Juan José Eyzaguirre</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría Chile</i> )	1	25.00	18	-1	1	-
10	<b>Jorge Timmermann</b> ( <i>DLA Piper Chile</i> )	1	7.00	4	-3	-	1

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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	GBS Finance Spain	8.95	1	*	*	-	8.95

### 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 BTG Pactual	2	-	2	1	2	-
1	Estrategia en Acción	2	-	5	1	-	2
2	GBS Finance Spain	1	8.95	*	*	-	1
3	APOYO Finanzas Corporativas	1	-	*	*	1	-
3	Arcano Partners	1	-	*	*	-	1
3	Heritage Capital	1	-	*	*	1	-
3	Latinvestco	1	-	*	*	1	-
3	LXG Capital	1	-	*	*	-	1
3	RIÓN M&A - Global M&A México	1	-	*	*	-	1

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

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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	591.70	7	1	-69.44	3.70	588.00
2	Brigard Urrutia	544.66	12	3	-29.26	532.01	12.65
3	Posse Herrera Ruiz	414.14	4	2	-69.02	-	414.14
4	DLA Piper Martinez Beltrán	362.49	7	7	1,635.41	362.49	-
5	Cuatrecasas Colombia	48.00	6	4	-93.57	-	48.00
6	RAD	35.00	4	8	326.83	-	35.00
7	Dentons Cárdenas & Cárdenas	10.00	5	10	*	-	10.00
8	Garrigues Colombia	8.95	4	10	*	8.95	-

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	12	544.66	3	2	9	3
2	Philippi, Prietocarrizosa Ferrero DU & Uría	7	591.70	2	-3	4	3
3	DLA Piper Martinez Beltrán	7	362.49	4	-1	6	1
4	Cuatrecasas Colombia	6	48.00	5	3	5	1
5	Dentons Cárdenas & Cárdenas	5	10.00	10	4	2	3
6	Posse Herrera Ruiz	4	414.14	1	-8	2	2
7	RAD	4	35.00	7	2	1	3
8	Garrigues Colombia	4	8.95	10	3	2	2
9	Brick Abogados	2	-	6	0	1	1
9	Gómez-Pinzón	2	-	8	0	-	2
10	Muñoz Tamayo & Asociados	1	-	*	*	1	-
10	UH Abogados	1	-	8	-1	1	-

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Eduardo Campos</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
1	<b>Mauricio Concha Zegarra</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
1	<b>Álvaro Mateu</b> (Arcano Partners)	1	-	*	*	-	1
1	<b>Borja Oria</b> (Arcano Partners)	1	-	*	*	-	1
1	<b>Ignacio Marqués del Pecho</b> (Arcano Partners)	1	-	*	*	-	1
1	<b>Mauricio Buenaventura</b> (Heritage Capital)	1	-	*	*	1	-
1	<b>Alfonso Bryce</b> (LXG Capital)	1	-	*	*	-	1
1	<b>Javier Zavala</b> (LXG Capital)	1	-	*	*	-	1
1	<b>Alexander von Griesheim</b> (RIÓN M&A - Global M&A México)	1	-	*	*	-	1
1	<b>Eugenio Fernández</b> (RIÓN M&A - Global M&A México)	1	-	*	*	-	1

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## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Nicolás Tirado Tirado</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	588.00	3	1	-68.59	-	588.00
2	<b>Jorge Di Terlizzi Breton</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	588.00	1	1	-68.59	-	588.00
3	<b>Carlos Urrutia Valenzuela</b> ( <i>Brigard Urrutia</i> )	414.14	1	4	-45.81	414.14	-
3	<b>Gabriel Sánchez</b> ( <i>Posse Herrera Ruiz</i> )	414.14	1	2	-63.19	-	414.14
3	<b>Juan David Velasco</b> ( <i>Posse Herrera Ruiz</i> )	414.14	1	2	-63.19	-	414.14
4	<b>Camilo Martínez Beltrán</b> ( <i>DLA Piper Martinez Beltrán</i> )	362.49	1	15	2,210.64	362.49	-
5	<b>Juan Felipe Vera</b> ( <i>Cuatrecasas Colombia</i> )	48.00	4	7	-93.57	-	48.00
6	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	46.40	6	4	-93.93	42.70	3.70
7	<b>Jeison Larrota Acevedo</b> ( <i>RAD</i> )	35.00	4	16	326.83	-	35.00
8	<b>Pablo Jaramillo</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	10.00	1	*	*	-	10.00
8	<b>Santiago González Rojas</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	10.00	1	*	*	-	10.00
9	<b>Fernando Alfredo Castillo</b> ( <i>Brigard Urrutia</i> )	8.95	2	4	-98.83	-	8.95
9	<b>Andrés Ordóñez Rizo</b> ( <i>Garrigues Colombia</i> )	8.95	2	22	*	8.95	-
10	<b>Roberto Borrás Polanía</b> ( <i>Garrigues Colombia</i> )	8.95	1	22	*	8.95	-

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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	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	6	46.40	3	2	4	2
2	<b>Felipe Quintero</b> ( <i>DLA Piper Martinez Beltrán</i> )	5	-	4	1	4	1
3	<b>Juan Felipe Vera</b> ( <i>Cuatrecasas Colombia</i> )	4	48.00	12	2	3	1
4	<b>Jeison Larrota Acevedo</b> ( <i>RAD</i> )	4	35.00	16	2	1	3
5	<b>Nicolás Tirado Tirado</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	3	588.00	2	-1	1	2
6	<b>Fernando Alfredo Castillo</b> ( <i>Brigard Urrutia</i> )	2	8.95	3	-2	1	1
6	<b>Andrés Ordóñez Rizo</b> ( <i>Garrigues Colombia</i> )	2	8.95	22	1	2	-
7	<b>Juan Diego Rodríguez</b> ( <i>Brick Abogados</i> )	2	-	13	0	1	1
7	<b>Alfonso Reina Pardo</b> ( <i>Cuatrecasas Colombia</i> )	2	-	12	0	2	-
7	<b>Manuel Quinche</b> ( <i>Cuatrecasas Colombia</i> )	2	-	12	0	2	-
7	<b>Hernando Padilla Gómez</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	2	-	2	-2	2	-
7	<b>Jaime Herrera</b> ( <i>Posse Herrera Ruiz</i> )	2	-	1	-4	1	1
8	<b>Jorge Di Terlizzi Breton</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría</i> )	1	588.00	2	-3	-	1
9	<b>Carlos Urrutia Valenzuela</b> ( <i>Brigard Urrutia</i> )	1	414.14	3	-3	1	-
9	<b>Gabriel Sánchez</b> ( <i>Posse Herrera Ruiz</i> )	1	414.14	1	-5	-	1
9	<b>Juan David Velasco</b> ( <i>Posse Herrera Ruiz</i> )	1	414.14	1	-5	-	1
10	<b>Camilo Martínez Beltrán</b> ( <i>DLA Piper Martinez Beltrán</i> )	1	362.49	4	-3	1	-

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## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1,618.21	2	*	*	-	1,618.21
2	Deloitte México	1,329.85	1	*	*	-	1,329.85
3	Banco Santander	225.00	1	*	*	-	225.00

### By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bank of America	2	1,618.21	*	*	-	2
2	RiÓN M&A - Global M&A México	2	-	*	*	-	2
3	Deloitte México	1	1,329.85	*	*	-	1
4	Banco Santander	1	225.00	*	*	-	1
5	Evercore Partners	1	-	4	0	-	1
5	Heritage Capital	1	-	*	*	1	-
5	KPMG Advisory Services	1	-	*	*	1	-
5	Morgan Stanley	1	-	*	*	1	-
5	ONEtoONE Corporate Finance	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	Creel, García-Cuéllar, Aiza y Enríquez	1,561.62	16	3	36.29	1,527.19	34.43
2	Galicia Abogados	1,329.85	6	2	-72.93	-	1,329.85
3	Greenberg Traurig México	225.00	3	11	3,649.98	225.00	-
4	DLA Piper Gallástegui y Lozano Mexico	225.00	2	*	*	-	225.00
5	Ritch Mueller	76.00	2	5	-80.14	-	76.00
6	Robles Miaja Abogados	76.00	1	4	-87.74	76.00	-
7	Jones Day México	34.43	1	*	*	34.43	-
8	RVA Abogados	27.19	1	*	*	-	27.19
9	Avedaño Abogados	10.42	1	*	*	10.42	-
9	González Luna Abogados	10.42	1	*	*	-	10.42

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	Creel, García-Cuéllar, Aiza y Enríquez	16	1,561.62	1	1	11	5
2	Galicia Abogados	6	1,329.85	3	3	3	3
3	Greenberg Traurig México	3	225.00	11	2	3	-
4	DLA Piper Gallástegui y Lozano Mexico	2	225.00	*	*	-	2
5	Ritch Mueller	2	76.00	7	1	1	1
6	Pérez Correa González	2	-	*	*	1	1
7	Robles Miaja Abogados	1	76.00	6	0	1	-
8	Jones Day México	1	34.43	*	*	1	-
9	RVA Abogados	1	27.19	*	*	-	1
10	Avedaño Abogados	1	10.42	*	*	1	-
10	González Luna Abogados	1	10.42	*	*	-	1

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Buenaventura</b> ( <i>Heritage Capital</i> )	1	-	*	*	1	-
1	<b>Alfonso Hernández Galindo</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
1	<b>Dominique Gazel-Anthoine</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
1	<b>Federico Forchielli</b> ( <i>ONEtoONE Corporate Finance</i> )	1	-	*	*	1	-
1	<b>Alexander von Griesheim</b> ( <i>RIÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1
1	<b>Eduardo Meouchi</b> ( <i>RIÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1
1	<b>Eugenio Fernández</b> ( <i>RIÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1
1	<b>Martin Plettner</b> ( <i>RIÓN M&amp;A - Global M&amp;A México</i> )	1	-	*	*	-	1

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## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	1,500.00	2	5	141.94	1,500.00	-
2	<b>Arturo Pérez-Estrada</b> ( <i>Greenberg Traurig México</i> )	225.00	2	*	*	225.00	-
3	<b>Diego Martínez Rueda-Chapital</b> ( <i>DLA Piper Gallástegui y Lozano Mexico</i> )	225.00	1	*	*	-	225.00
3	<b>María Ríos</b> ( <i>DLA Piper Gallástegui y Lozano Mexico</i> )	225.00	1	*	*	-	225.00
3	<b>Erick Hernández Gallego</b> ( <i>Greenberg Traurig México</i> )	225.00	1	*	*	225.00	-
3	<b>José Raz Guzmán</b> ( <i>Greenberg Traurig México</i> )	225.00	1	*	*	225.00	-
4	<b>Luis A. Nicolau</b> ( <i>Ritch Mueller</i> )	76.00	1	*	*	-	76.00
4	<b>Gerardo Pérez Chow</b> ( <i>Robles Miaja Abogados</i> )	76.00	1	6	-87.74	76.00	-
4	<b>Rafael Robles Miaja</b> ( <i>Robles Miaja Abogados</i> )	76.00	1	6	-87.74	76.00	-
5	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	34.43	4	5	-94.45	-	34.43
6	<b>Carlos del Río Santiso</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	27.19	1	5	-95.61	27.19	-
7	<b>Santiago González Luna M.</b> ( <i>González Luna Abogados</i> )	10.42	1	*	*	-	10.42

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## Dealmakers - Legal Advisors

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### By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Diego Barrera Pieck</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	34.43	1	-2	1	3
2	<b>Eduardo González Irías</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	-	1	-2	3	1
3	<b>Jorge Montaña Valdés</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	3	-	1	-3	2	1
4	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	1,500.00	1	-4	2	-
5	<b>Arturo Pérez-Estrada</b> ( <i>Greenberg Traurig México</i> )	2	225.00	*	*	2	-
6	<b>Jean Michel Enriquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	-	1	-4	-	2
7	<b>Diego Martínez Rueda-Chapital</b> ( <i>DLA Piper Gallástegui y Lozano Mexico</i> )	1	225.00	*	*	-	1
7	<b>María Ríos</b> ( <i>DLA Piper Gallástegui y Lozano Mexico</i> )	1	225.00	*	*	-	1
7	<b>Erick Hernández Gallego</b> ( <i>Greenberg Traurig México</i> )	1	225.00	*	*	1	-
7	<b>José Raz Guzmán</b> ( <i>Greenberg Traurig México</i> )	1	225.00	*	*	1	-
8	<b>Luis A. Nicolau</b> ( <i>Ritch Mueller</i> )	1	76.00	*	*	-	1
8	<b>Gerardo Pérez Chow</b> ( <i>Robles Miaja Abogados</i> )	1	76.00	12	0	1	-
8	<b>Rafael Robles Miaja</b> ( <i>Robles Miaja Abogados</i> )	1	76.00	12	0	1	-
9	<b>Carlos del Río Santiso</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	1	27.19	1	-5	1	-
10	<b>Santiago González Luna M.</b> ( <i>González Luna Abogados</i> )	1	10.42	*	*	-	1

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## Financial Advisors

### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	736.00	1	4	*	-	736.00
1	Citigroup	736.00	1	*	*	736.00	-
2	Scotiabank	300.00	2	*	*	-	300.00

### 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	Scotiabank	2	300.00	*	*	-	2
2	APOYO Finanzas Corporativas	2	-	*	*	2	-
2	LXG Capital	2	-	2	0	-	2
3	Bank of America	1	736.00	4	0	-	1
3	Citigroup	1	736.00	*	*	1	-
4	Summa Asesores Financieros	1	-	*	*	-	1
4	UNE Asesores Financieros	1	-	1	-2	1	-

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## Legal Advisors

### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rodrigo, Elías & Medrano Abogados	899.50	9	3	38.47	-	899.50
2	Rebaza, Alcázar & De Las Casas	736.00	3	12	*	736.00	-
3	García Sayán Abogados	300.00	4	*	*	-	300.00
4	Estudio Rubio Leguía Normand	300.00	3	7	277.36	300.00	-
5	Miranda & Amado Abogados	163.50	2	1	-82.97	-	163.50
6	Estudio Echeopar	163.50	1	5	-29.09	-	163.50
7	Cuatrecasas Perú	87.97	4	12	*	-	87.97
8	Estudio Muñiz	21.50	6	2	-96.90	21.50	-
9	Sumara Hub Legal	4.00	1	*	*	4.00	-

### By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Rodrigo, Elías & Medrano Abogados	9	899.50	4	6	6	3
2	Estudio Muñiz	6	21.50	1	-2	5	1
3	García Sayán Abogados	4	300.00	*	*	1	3
4	Cuatrecasas Perú	4	87.97	12	3	3	1
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	4	-	6	2	3	1
6	Rebaza, Alcázar & De Las Casas	3	736.00	12	2	2	1
7	Estudio Rubio Leguía Normand	3	300.00	3	-1	2	1
8	Miranda & Amado Abogados	2	163.50	2	-4	1	1
9	Estudio Echeopar	1	163.50	9	0	-	1
10	Sumara Hub Legal	1	4.00	*	*	1	-

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

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

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

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>José Ignacio Valdez Mantero</b> (Scotiabank)	300.00	2	*	*	-	300.00
2	<b>Elian Turner</b> (Scotiabank)	300.00	1	*	*	-	300.00
2	<b>Jason Menard</b> (Scotiabank)	300.00	1	*	*	-	300.00

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>José Ignacio Valdez Mantero</b> (Scotiabank)	2	300.00	*	*	-	2
2	<b>Alfonso Bryce</b> (LXG Capital)	2	-	2	0	-	2
2	<b>Javier Zavala</b> (LXG Capital)	2	-	2	0	-	2
3	<b>Elian Turner</b> (Scotiabank)	1	300.00	*	*	-	1
3	<b>Jason Menard</b> (Scotiabank)	1	300.00	*	*	-	1
4	<b>Eduardo Campos</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
4	<b>Mauricio Concha Zegarra</b> (APOYO Finanzas Corporativas)	1	-	*	*	1	-
4	<b>Ignacio Belaunde</b> (Scotiabank Perú)	1	-	*	*	-	1
4	<b>Ian Fry Cisneros</b> (UNE Asesores Financieros)	1	-	1	-2	1	-

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

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## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Jorge Trelles</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	899.50	3	2	58.20	-	899.50
2	<b>Felipe Boisset</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	736.00	1	14	*	736.00	-
3	<b>Luis Gastañeta</b> ( <i>García Sayán Abogados</i> )	300.00	4	*	*	-	300.00
4	<b>Carlos Arata</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	6	284.62	300.00	-
4	<b>Emil Ruppert</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	6	284.62	300.00	-
4	<b>Gilberto Ramos</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	6	284.62	300.00	-
4	<b>Luz María Pedraza</b> ( <i>Estudio Rubio Leguía Normand</i> )	300.00	3	6	284.62	300.00	-
5	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	2	1	-82.58	-	163.50
6	<b>Enrique Felices Saavedra</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	1	1	-82.58	-	163.50
6	<b>Fiorella Zumaeta</b> ( <i>Miranda &amp; Amado Abogados</i> )	163.50	1	1	-82.58	-	163.50
7	<b>Óscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	87.97	3	14	*	-	87.97
8	<b>Juan Pablo Porto</b> ( <i>Cuatrecasas Perú</i> )	87.97	2	14	*	-	87.97
9	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	21.50	5	2	-96.22	21.50	-

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## Dealmakers - Legal Advisors

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## By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	5	21.50	1	0	4	1
2	<b>Luis Gastañeta</b> ( <i>García Sayán Abogados</i> )	4	300.00	*	*	1	3
3	<b>Luis Enrique Palacios</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	4	-	6	3	3	1
4	<b>Jorge Trelles</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	3	899.50	6	2	1	2
5	<b>Carlos Arata</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	2	2	1
5	<b>Emil Ruppert</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	2	2	1
5	<b>Gilberto Ramos</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	2	2	1
5	<b>Luz María Pedraza</b> ( <i>Estudio Rubio Leguía Normand</i> )	3	300.00	9	2	2	1
6	<b>Óscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	3	87.97	14	2	2	1
7	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	2	163.50	4	0	1	1
8	<b>Juan Pablo Porto</b> ( <i>Cuatrecasas Perú</i> )	2	87.97	14	1	1	1
9	<b>Rafael Boisset Tizón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	2	-	3	0	2	-
9	<b>Eduardo López Sandoval</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	2	-	6	1	2	-
10	<b>Felipe Boisset</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	1	736.00	14	0	1	-

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