



# LATAM

QUARTERLY REPORT  
2Q 2023

## DEAL OF THE QUARTER

Actis closes acquisition of 11 data centers in America from Nabiax

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## DEALMAKER Q&A

### FELIPE JUNQUEIRA

AON



#### LÍDER DE *M&A AND TRANSACTION SOLUTIONS* LATAM

Felipe es el líder de M&A and Transaction

Solutions de Aon en América Latina. Licenciado en derecho, contabilidad y administración de empresas y tiene un posgrado en gestión de proyectos por Ibmecc Business School. Cuenta con una amplia experiencia y conocimiento en los campos de M&A y Private Equity, abarcando actividades en las áreas financiera y legal con una trayectoria en trabajos de asesoría y consultoría enfocada en fusiones y adquisiciones, finanzas corporativas, y experiencia en due diligence contable, financiero y de riesgos y seguros para transacciones.

Felipe cuenta con experiencia en la industria de petróleo y gas, logística, infraestructura, retail, entre otros sectores.



# DEALMAKER Q&A

## **TTR: ¿Cuáles son sus principales conclusiones para el mercado de M&A en el primer semestre del año? ¿Cuáles son los drivers más relevantes para consolidar el mercado de M&A en Latinoamérica en lo que resta del año?**

El primer semestre fue un período de grandes desafíos, con una reducción significativa en el ritmo de transacciones en el período en comparación con el mismo período del año anterior. El nivel de incertidumbre en relación a algunos temas globales como los conflictos geopolíticos, la inflación y las altas tasas de interés entre otros, contribuyó junto con temas más locales como el bajo nivel de crecimiento de las economías en el año anterior y algunos cambios políticos relevantes en algunos países, que dejaron a la mayoría de los inversionistas a la espera de la evolución política y económica en busca de señales más claras y estables para evaluar empresas y realizar negociaciones más favorables.

Vemos una interesante reanudación del interés chino en inversiones en América Latina, lo que puede favorecer al mercado, especialmente considerando el *ticket* habitual para este tipo de transacciones. El sector de tecnología continúa siendo muy relevante y tiende a continuar o mostrar un aumento en su participación total en el número de transacciones.

## **TTR: Desde la perspectiva de asesoramiento en Aon ¿Cuáles son los riesgos más latentes que se están viendo en las transacciones de M&A en América Latina?**

Recientemente lanzamos la 4ª edición (2023) de nuestro estudio anual de reclamaciones relacionados con seguros transaccionales, con énfasis en los seguros de *Representations and Warranties (R&W)* y *Warranty and Indemnity (W&I) insurance*, que si bien presenta datos más globales, nos ayuda a comprender de manera más amplia el patrón de reclamaciones relacionados con el mercado de M&A. Entre los principales temas vemos Impuestos, Estados Financieros, cumplimiento de la ley, litigios y contratos materiales, lo que refleja en gran medida el comportamiento que observamos también en Latinoamérica.

Aunque a un ritmo muy acelerado, el mercado latinoamericano aún se encuentra en etapa de desarrollo en relación a estos tipos de seguros, pero no presentamos datos específicos para la región, lo que esperamos hacer en nuestra próxima edición aprovechando el aumento considerable en el nivel de interés y uso del producto en la región combinado con el avance observado en relación al apetito de las aseguradoras por América Latina, con énfasis en las condiciones y costos relacionados con el producto. En caso de querer mayor detalle acerca de los hallazgos del estudio pueden leerlo completo en el siguiente [link](#):

## **TTR: Aún vemos un entorno de incertidumbre en el ámbito económico mundial. No obstante, se está viendo un mayor apetito inversores en zonas estratégicas de América Latina.Cuál es la opinión de Aon sobre este tema?**

A pesar de la repercusión de la alta incertidumbre, podemos ver una clara recuperación en el mercado transaccional. Como se mencionó, la reanudación del interés chino en grandes transacciones en América Latina, combinado con el nivel de *Dry Powder* de gran parte de inversionistas de capital privado, además de la existencia de tesis de inversión consistentes en mercados específicos y relativamente nuevos, tienden a impulsar las transacciones en el segundo semestre.

## **TTR: ¿Qué sectores en el mercado de M&A están requiriendo de mayor asesoría por parte de Aon y por qué?**

Tradicionalmente en América Latina somos mayormente requeridos para asesorar transacciones de *tickets* medianos a grandes y más *asset based*, lo que tiende a reflejarse en transacciones más enfocadas en energía, infraestructura e industria en general. Sin embargo, hemos visto un aumento en el interés en las transacciones de tecnología, especialmente en lo que respecta a los seguros transaccionales para facilitar las mismas, además de la debida diligencia en *cyber* y propiedad intelectual, temas cada vez más materiales en las negociaciones, independientemente del sector de la *Target*.



# DEALMAKER Q&A

## **TTR: ¿Hacia dónde se reconduce la inversión en compañías de renovables en América Latina tras la baja en la actividad en el primer semestre del año?**

Entre los sectores donde vemos una recuperación a nivel de proyectos/ negociaciones está el sector energético, que también incluye las renovables. Además del movimiento global de transición energética, también destacamos las políticas de incentivos de algunos países para invertir en proyectos de energías renovables.

## **TTR: ¿Cuál es su evaluación para la industria de *Private Equity* y *Venture Capital* en América Latina en 2023?**

Como mencioné anteriormente, los *financial sponsors* en general tienen un nivel de *Dry Powder* muy alto, lo que favorece las inversiones. Específicamente el mercado de *Venture Capital*, por otro lado, tuvo algunos impactos relevantes recientes, lo que tiende a provocar un menor ritmo de negocios, haciendo que las empresas que recibieron la inversión o que buscan rondas de inversión procuren alternativas de capitalización. Destacamos aquí la solución de financiación basada en el uso de la propiedad intelectual, recientemente creada, en la que apoyamos la evaluación de la propiedad intelectual en asociación con el mercado de seguros y los inversores para favorecer la financiación con tasas generalmente más favorables basadas en la propiedad intelectual,

muchas veces infravalorada y poco utilizada para estos fines pero que pueden ser de gran relevancia para las empresas en el mercado actual.

## **TTR: ¿Qué papel juega Aon en la coyuntura actual del mercado transaccional?**

Nuestra actuación en la debida diligencia de riesgos y seguros y los más diversos temas dentro de personas ya están bastante consolidados en la región. Vemos un aumento en la preocupación de los inversores con temas relacionados al análisis de la propiedad intelectual y *cyber* (principalmente los inversionistas extranjeros), pero sin duda lo más destacado es el aumento del interés de los clientes y también el apetito de las aseguradoras por los seguros de Representaciones y Garantías (*Representations and Warranties (R&W) / Warranty and Indemnity (W&I) insurance*). Además de las transacciones multimillonarias en las que operamos en la colocación de seguros del tipo con límites récord, hemos visto transacciones de *tickets* más pequeños con condiciones muy ventajosas, logrando condiciones de cobertura y costos (tasas) muy cercanos a lo que vemos en mercados más desarrollados. como Estados Unidos y EMEA. Este seguro ha sido especialmente buscado por *private equities*, con énfasis en desinversiones (permitiendo una salida más limpia) e inversionistas corporativos que buscan reducir incertidumbres relacionadas con el *Target* y desbloquear algunas negociaciones, además de permitir una mejor discusión del precio de la transacción.



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



## INDEX



## OVERVIEW

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

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



## PRIVATE EQUITY \*\*

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



## VENTURE CAPITAL \*\*

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



## ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



## EQUITY CAPITAL MARKETS \*\*\*

- IPOs
- Follow-On



## LARGEST TRANSACTIONS OF THE QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE QUARTER

Actis closes acquisition of 11 data centers in America from Nabiax



## 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.

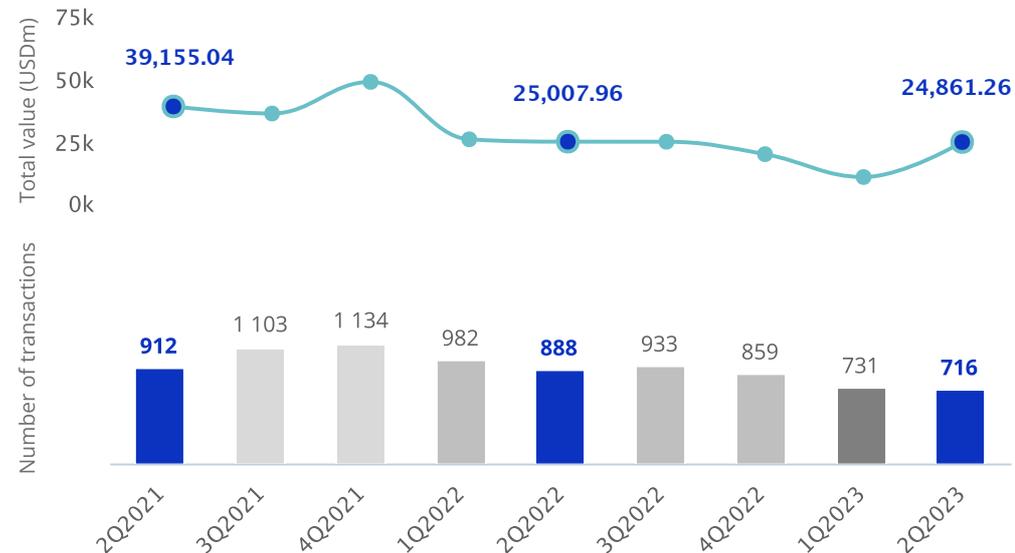
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

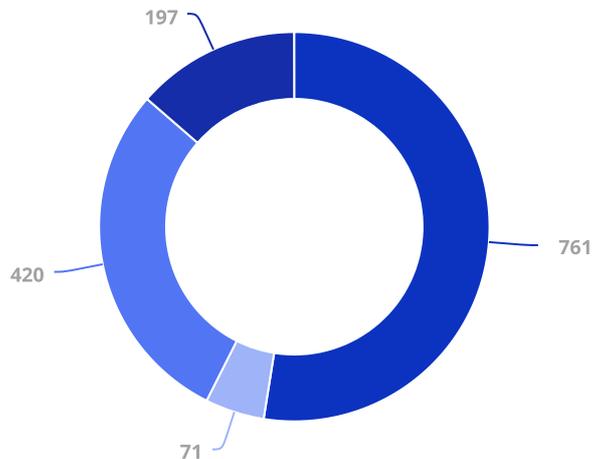
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	35,671	▼ -30.00%
<b>Number of transactions:</b>	1447	▼ -22.62%
<b>Completed:</b>	1,261 (87%)	
<b>Disclosed value:</b>	619 (43%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 761   27,676 USDm</li> <li>- Ongoing: 131   19,799 USDm</li> <li>- Completed: 630   7,877 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 71   2,656 USDm</li> <li>- Ongoing: 14   1,126 USDm</li> <li>- Completed: 57   1,531 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 420   1,968 USDm</li> <li>- Ongoing: 4   15 USDm</li> <li>- Completed: 416   1,953 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 197   3,413 USDm</li> <li>- Ongoing: 37   798 USDm</li> <li>- Completed: 160   2,616 USDm</li> </ul>

Last Four Years (Jan-Dec)



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

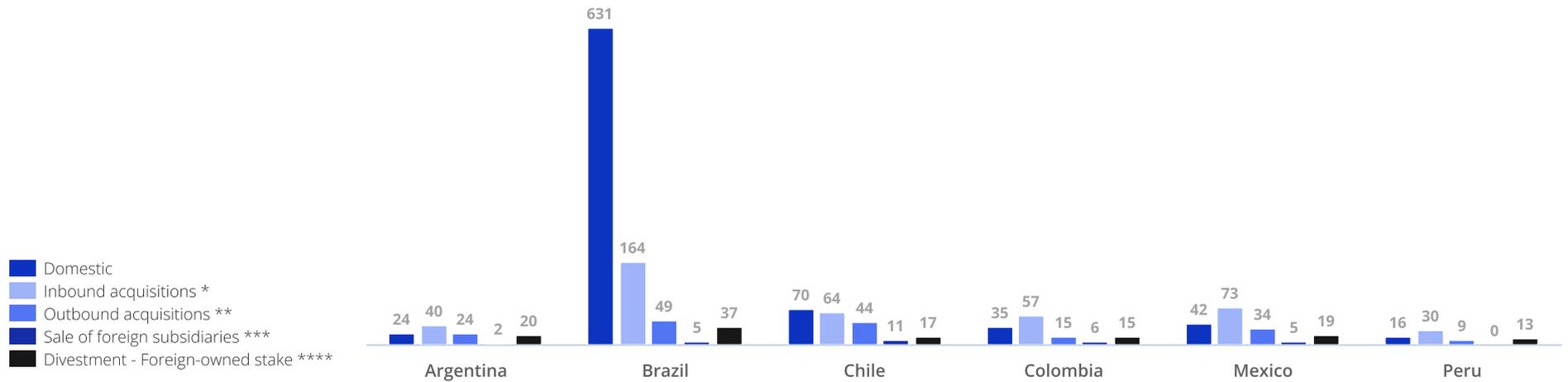
■ Total aggregate value (USDm) ■ Number of transactions

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

## 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 - 2Q 2023 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
SPV Negocio Ciclos Combinados de Gas	Mexico	<b>20.03.03 Combined Heat and Power (CHP) Generation</b> 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	Mexico Infrastructure Partners	Mexico	Iberdrola Generación México, Iberdrola Renovables México	Mexico	6.000,00 (Approx.)
Enel Distribución Perú	Peru	<b>20.03.10 Power Transmission &amp; Distribution</b> 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities	China Southern Power Grid International Hong Kong	Hong Kong	Enel Perú	Peru	2.900,00
Aesop	Australia	<b>15.04.01 Cosmetics &amp; Perfumes</b> 15 Consumer Products & Services / 15.04 Consumer Nondurables	L'Oréal	France	Natura	Brazil	2.525,00
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	<b>25.02.05 Multiline Insurance Providers</b> 25 Financial Services / 25.02 Insurance <b>25.02.99 Other Insurance</b> 25 Financial Services / 25.02 Insurance	Inversiones HDI	Chile	Liberty UK and Europe Holdings	United Kingdom	1.480,88
Jetro Restaurant Depot	United States	<b>15.05.08 Food &amp; Beverage Retail</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	Private Shareholders I	-	FEMSA (Fomento Económico Mexicano)	Mexico	1.400,00



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

3Q2022

**Number of transactions:** 933 ▲ 5.07%

**Total aggregate value (USDm):** 24,979 ▼ -0.12%

4Q2022

**Number of transactions:** 859 ▼ -7.93%

**Total aggregate value (USDm):** 19,987 ▼ -19.98%

1Q2023

**Number of transactions:** 731 ▼ -14.90%

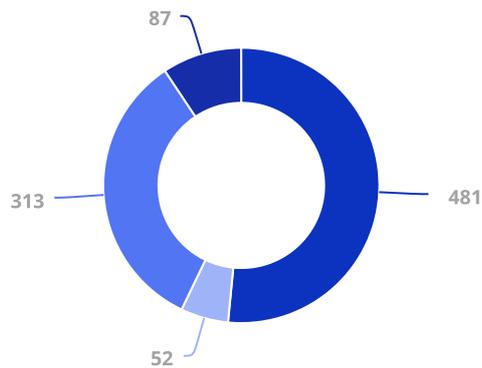
**Total aggregate value (USDm):** 10,810 ▼ -45.92%

2Q2023

**Number of transactions:** 716 ▼ -2.05%

**Total aggregate value (USDm):** 24,861 ▲ 129.98%

Number of Transactions by Type



## M&A

- Total: 481 | 20,033 USDm
- Ongoing: 23 | 554 USDm
- Completed: 458 | 19,479 USDm

## Venture Capital

- Total: 313 | 1,195 USDm
- Ongoing: 0 | 0 USDm
- Completed: 313 | 1,195 USDm

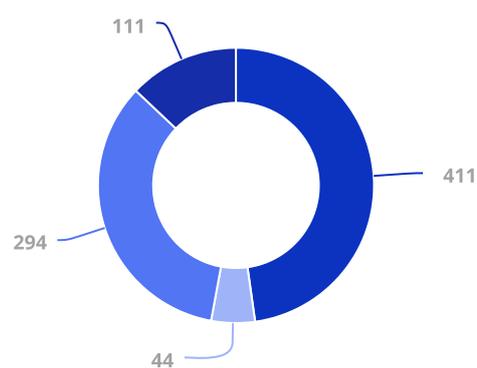
## Private Equity

- Total: 52 | 1,443 USDm
- Ongoing: 2 | 181 USDm
- Completed: 50 | 1,262 USDm

## Asset Acquisition

- Total: 87 | 2,308 USDm
- Ongoing: 4 | 24 USDm
- Completed: 83 | 2,284 USDm

Number of Transactions by Type



## M&A

- Total: 411 | 14,175 USDm
- Ongoing: 28 | 3,991 USDm
- Completed: 383 | 10,184 USDm

## Venture Capital

- Total: 294 | 1,197 USDm
- Ongoing: 1 | 0 USDm
- Completed: 293 | 1,197 USDm

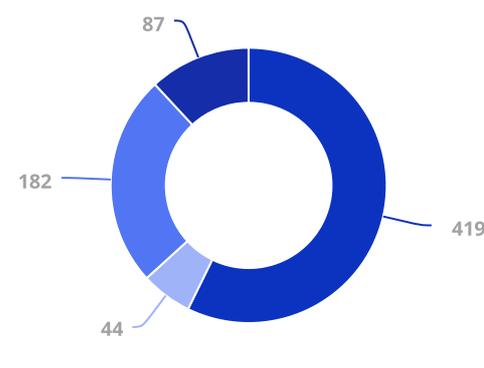
## Private Equity

- Total: 44 | 1,854 USDm
- Ongoing: 3 | 801 USDm
- Completed: 41 | 1,052 USDm

## Asset Acquisition

- Total: 111 | 2,762 USDm
- Ongoing: 8 | 907 USDm
- Completed: 103 | 1,855 USDm

Number of Transactions by Type



## M&A

- Total: 419 | 7,208 USDm
- Ongoing: 50 | 3,368 USDm
- Completed: 369 | 3,841 USDm

## Venture Capital

- Total: 182 | 956 USDm
- Ongoing: 0 | 0 USDm
- Completed: 182 | 956 USDm

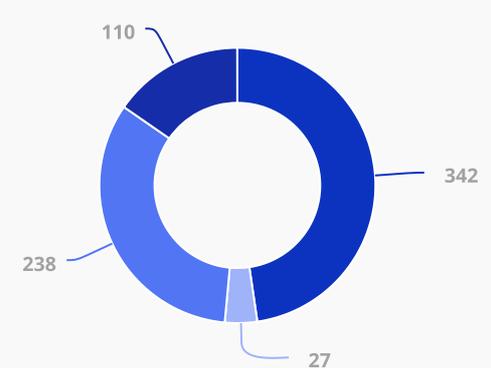
## Private Equity

- Total: 44 | 713 USDm
- Ongoing: 1 | 0 USDm
- Completed: 43 | 713 USDm

## Asset Acquisition

- Total: 87 | 1,976 USDm
- Ongoing: 13 | 280 USDm
- Completed: 74 | 1,695 USDm

Number of Transactions by Type



## M&A

- Total: 342 | 20,468 USDm
- Ongoing: 81 | 16,431 USDm
- Completed: 261 | 4,036 USDm

## Venture Capital

- Total: 238 | 1,012 USDm
- Ongoing: 4 | 15 USDm
- Completed: 234 | 997 USDm

## Private Equity

- Total: 27 | 1,943 USDm
- Ongoing: 13 | 1,126 USDm
- Completed: 14 | 818 USDm

## Asset Acquisition

- Total: 110 | 1,438 USDm
- Ongoing: 24 | 517 USDm
- Completed: 86 | 921 USDm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



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

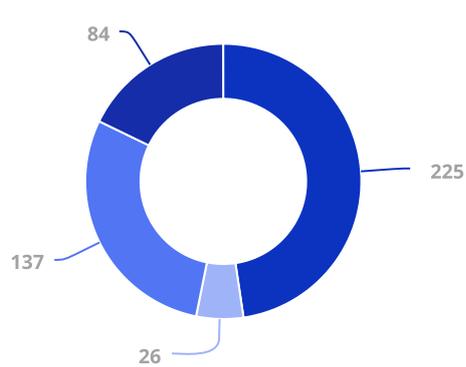
## 2Q HISTORICAL REVIEW

2Q2020

**Number of transactions:** 472 ▼ -23.38%

**Total aggregate value (USDm):** 7,141 ▼ -76.67%

Number of Transactions by Type



### M&A

- Total: 225 | 4,116 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 225 | 4,116 USDm

### Venture Capital

- Total: 137 | 550 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 137 | 550 USDm

### Private Equity

- Total: 26 | 236 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 26 | 236 USDm

### Asset Acquisition

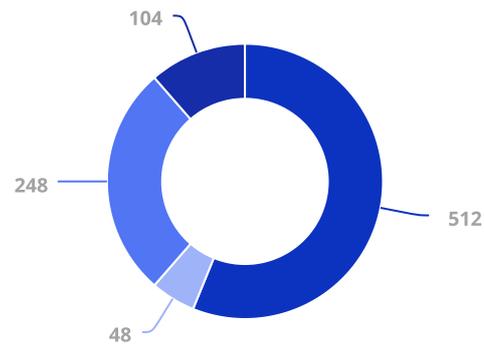
- Total: 84 | 2,239 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 84 | 2,239 USDm

2Q2021

**Number of transactions:** 912 ▲ 93.22%

**Total aggregate value (USDm):** 39,155 ▲ 448.34%

Number of Transactions by Type



### M&A

- Total: 512 | 17,982 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 512 | 17,982 USDm

### Venture Capital

- Total: 248 | 5,324 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 248 | 5,324 USDm

### Private Equity

- Total: 48 | 2,656 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 48 | 2,656 USDm

### Asset Acquisition

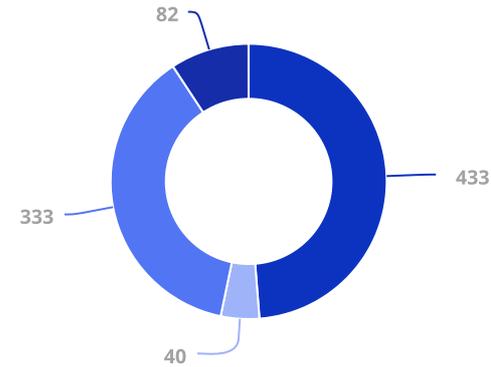
- Total: 104 | 13,193 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 104 | 13,193 USDm

2Q2022

**Number of transactions:** 888 ▼ -2.63%

**Total aggregate value (USDm):** 25,008 ▼ -36.13%

Number of Transactions by Type



### M&A

- Total: 433 | 14,936 USDm  
 - Ongoing: 14 | 206 USDm  
 - Completed: 419 | 14,730 USDm

### Venture Capital

- Total: 333 | 2,677 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 333 | 2,677 USDm

### Private Equity

- Total: 40 | 1,541 USDm  
 - Ongoing: 1 | 0 USDm  
 - Completed: 39 | 1,541 USDm

### Asset Acquisition

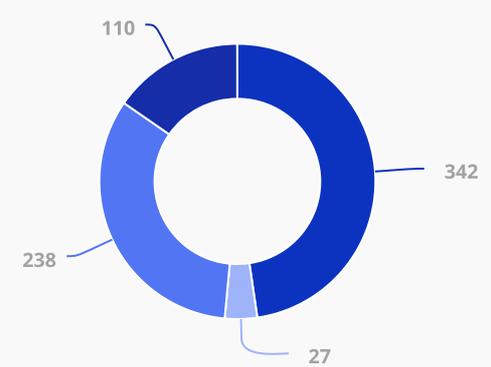
- Total: 82 | 5,854 USDm  
 - Ongoing: 3 | 22 USDm  
 - Completed: 79 | 5,832 USDm

2Q2023

**Number of transactions:** 716 ▼ -19.37%

**Total aggregate value (USDm):** 24,861 ▼ -0.59%

Number of Transactions by Type



### M&A

- Total: 342 | 20,468 USDm  
 - Ongoing: 81 | 16,431 USDm  
 - Completed: 261 | 4,036 USDm

### Venture Capital

- Total: 238 | 1,012 USDm  
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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



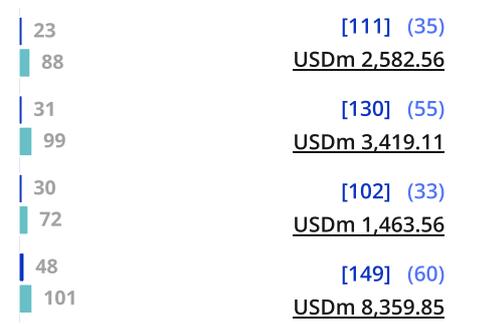
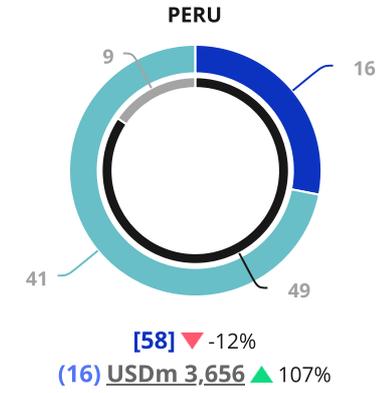
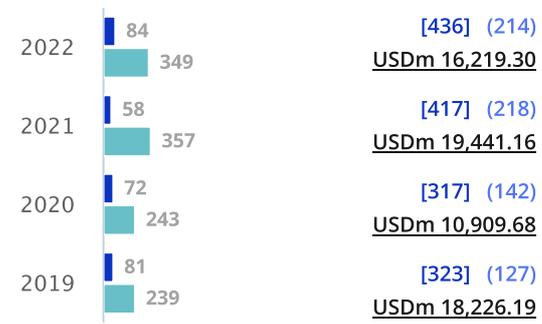
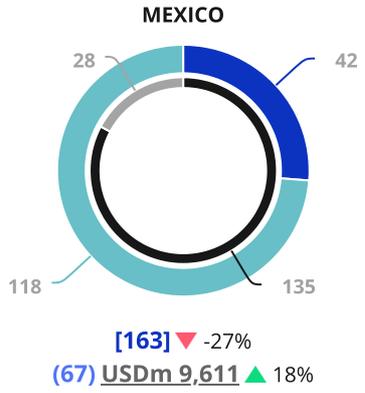
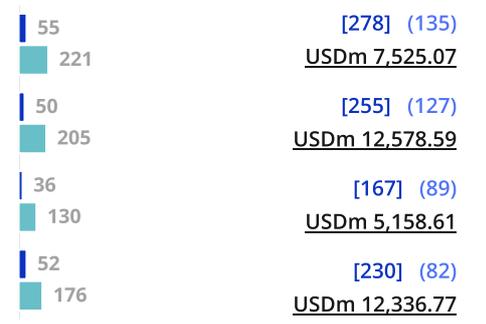
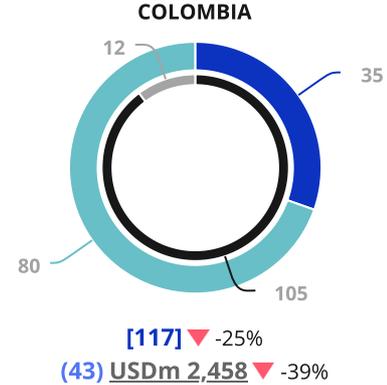
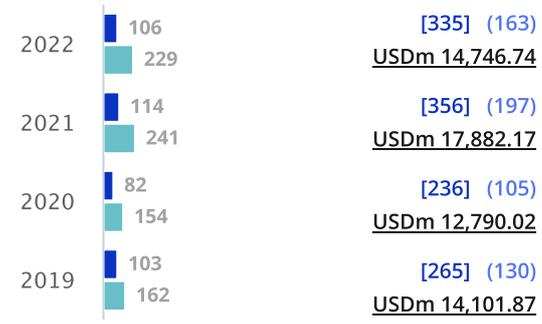
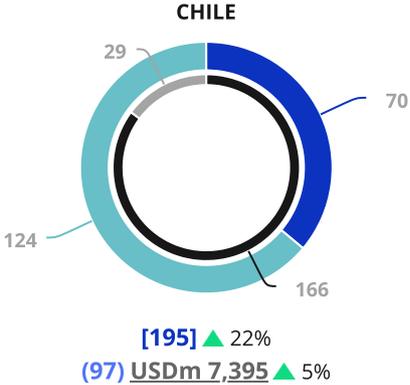
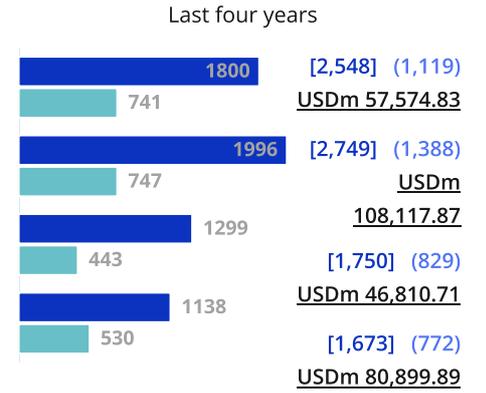
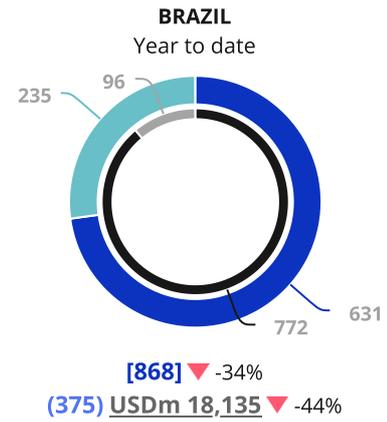
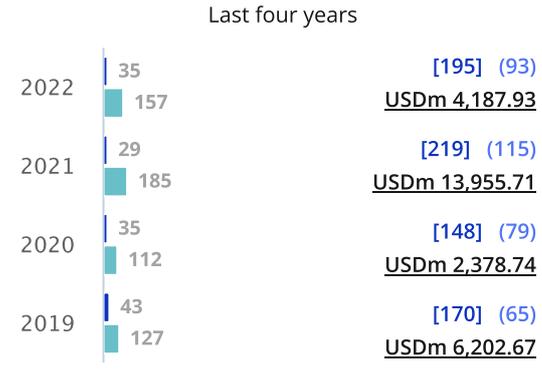
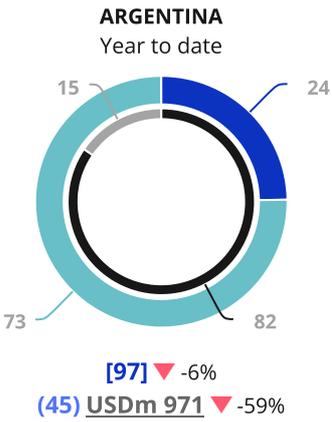
RANKINGS



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

## DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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



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

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

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



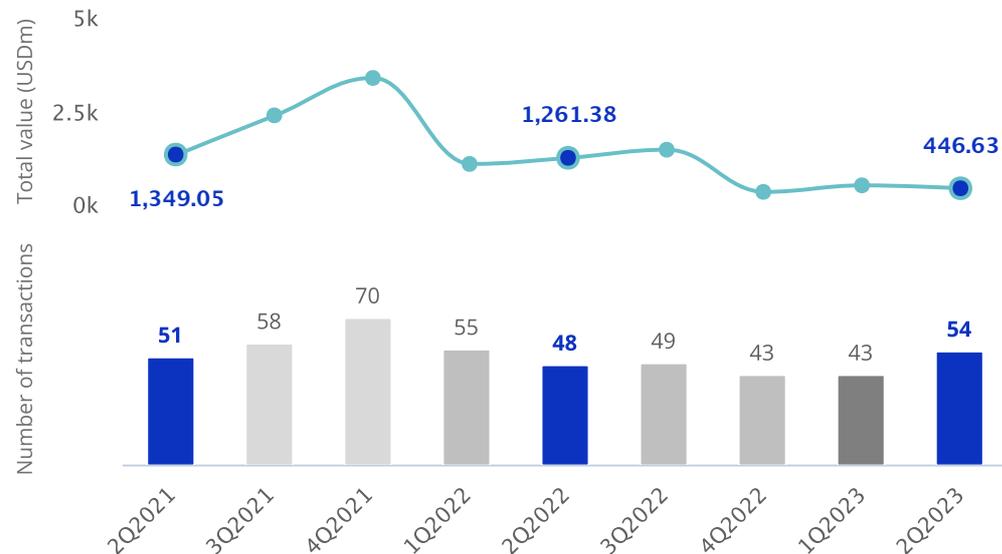
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

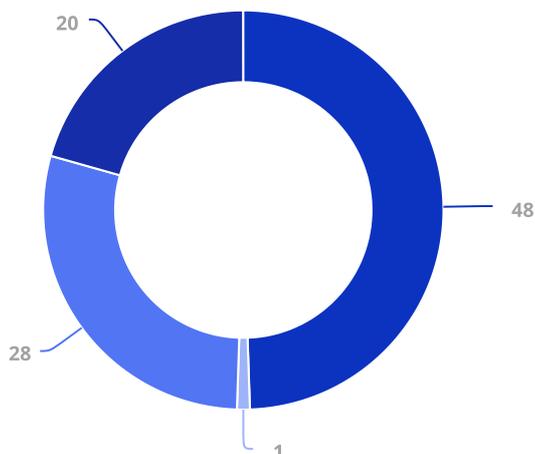
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	971	▼ -58.82%
<b>Number of transactions:</b>	97	▼ -5.83%
<b>Completed:</b>	82 (85%)	
<b>Disclosed value:</b>	45 (46%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 48   693 USDm</li> <li>- Ongoing: 9   307 USDm</li> <li>- Completed: 39   386 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 1   0 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 1   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 28   166 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 28   166 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 20   112 USDm</li> <li>- Ongoing: 6   27 USDm</li> <li>- Completed: 14   85 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

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



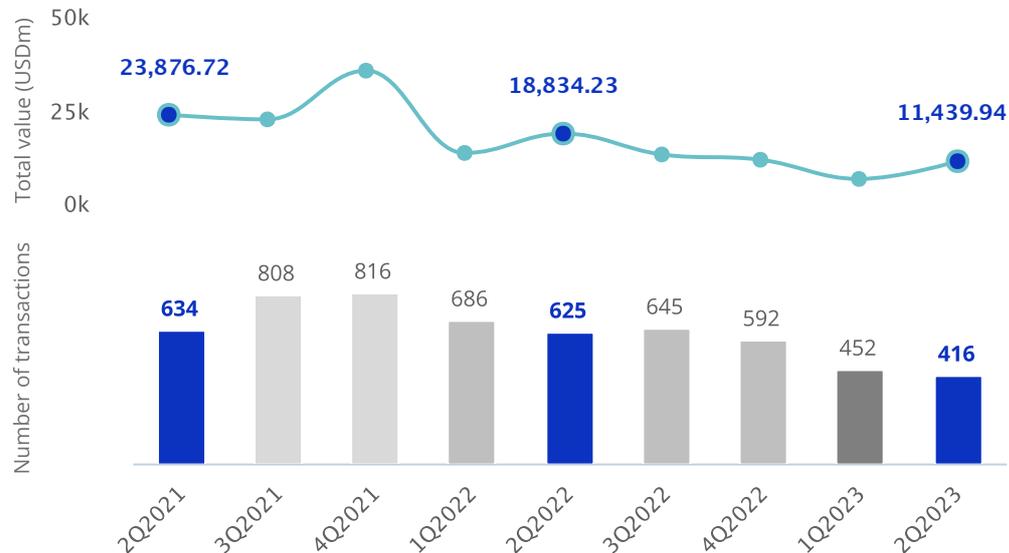
- ☰ INDEX
- 👁️ OVERVIEW
- 💰 PRIVATE EQUITY
- 🚀 VENTURE CAPITAL
- 💎 ASSET ACQUISITION
- 🏠 EQUITY CAPITAL MARKETS
- 🏢 LARGEST TRANSACTIONS
- 🏆 DEAL OF THE QUARTER
- 🎯 RADAR
- 🛡️ RANKINGS
- ℹ️

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

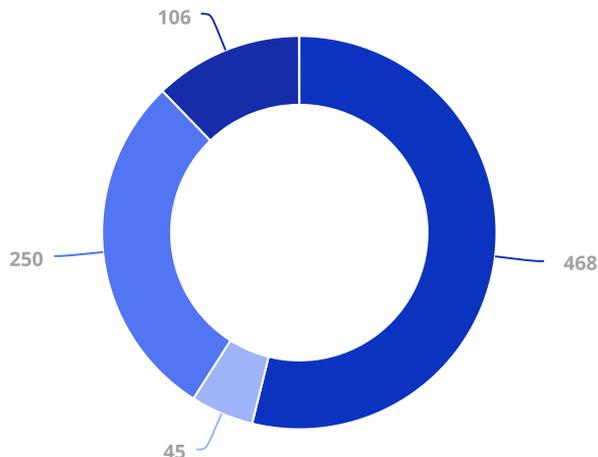
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	18,135	▼ -44.18%
<b>Number of transactions:</b>	868	▼ -33.79%
<b>Completed:</b>	772 (89%)	
<b>Disclosed value:</b>	375 (43%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 468   12,693 USDm</li> <li>- Ongoing: 65   6,018 USDm</li> <li>- Completed: 403   6,675 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 45   2,573 USDm</li> <li>- Ongoing: 8   1,126 USDm</li> <li>- Completed: 37   1,448 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 250   959 USDm</li> <li>- Ongoing: 3   14 USDm</li> <li>- Completed: 247   945 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 106   1,909 USDm</li> <li>- Ongoing: 20   571 USDm</li> <li>- Completed: 86   1,338 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

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



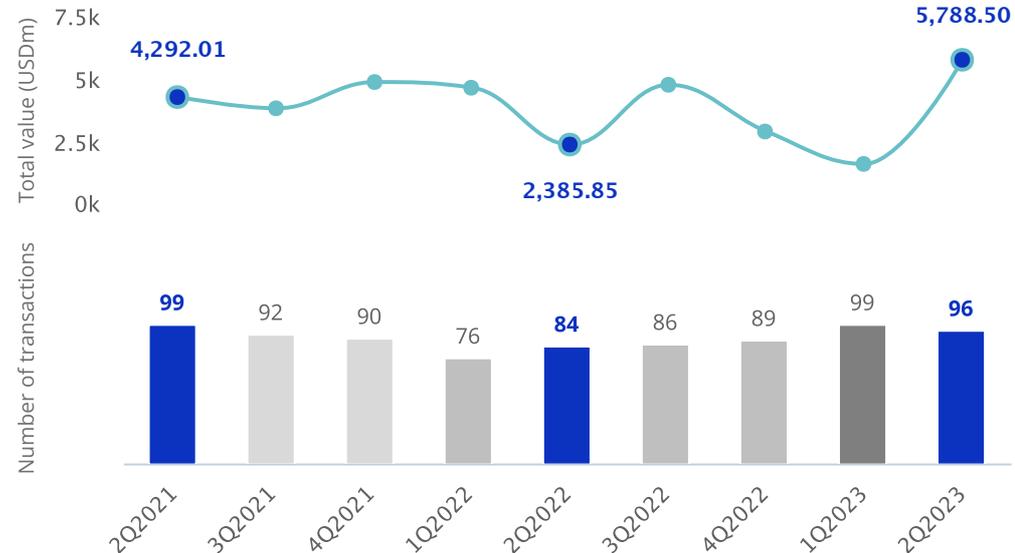
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

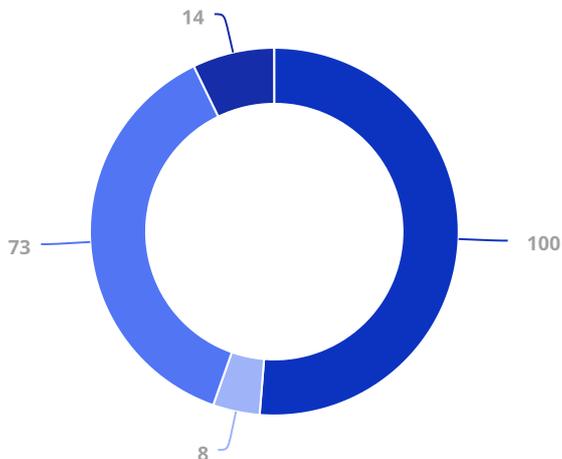
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	7,395	▲ 4.86%
<b>Number of transactions:</b>	195	▲ 21.88%
<b>Completed:</b>	166 (85%)	
<b>Disclosed value:</b>	97 (50%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 100   6,830 USDm</li> <li>- Ongoing: 24   6,267 USDm</li> <li>- Completed: 76   564 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 8   12 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 7   12 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 73   271 USDm</li> <li>- Ongoing: 1   1 USDm</li> <li>- Completed: 72   270 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 14   282 USDm</li> <li>- Ongoing: 3   47 USDm</li> <li>- Completed: 11   235 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

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



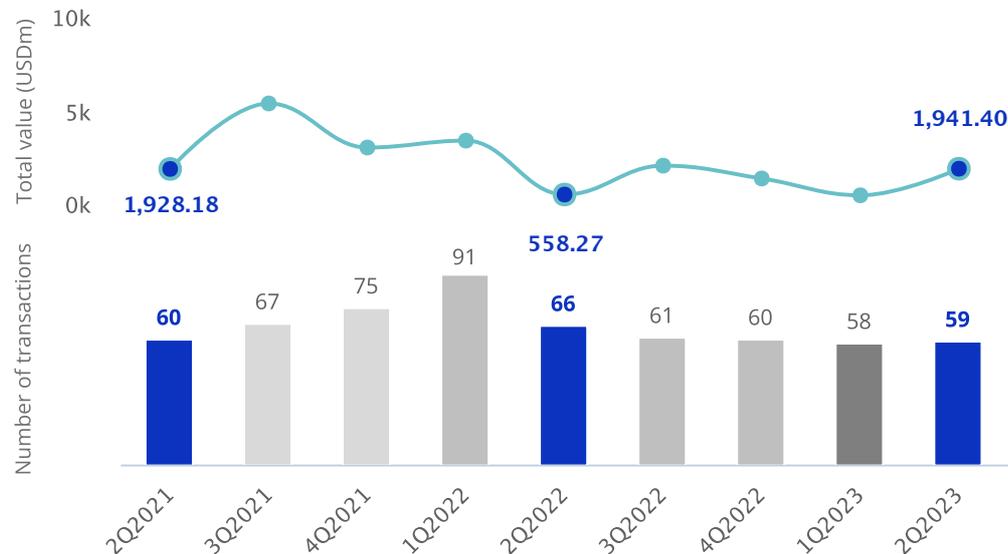
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

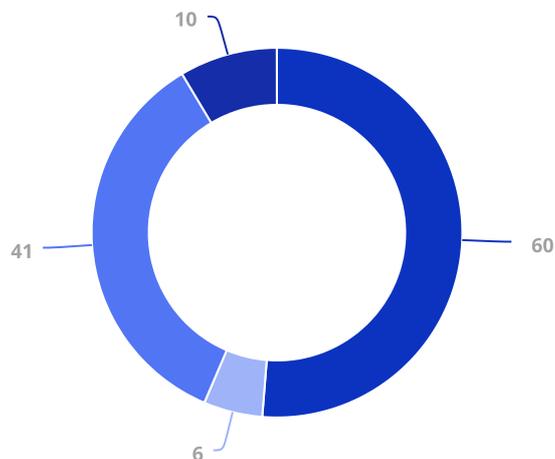
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	2,458	▼ -38.61%
<b>Number of transactions:</b>	117	▼ -25.48%
<b>Completed:</b>	105 (90%)	
<b>Disclosed value:</b>	43 (37%)	

DEAL FLOW SINCE 2021

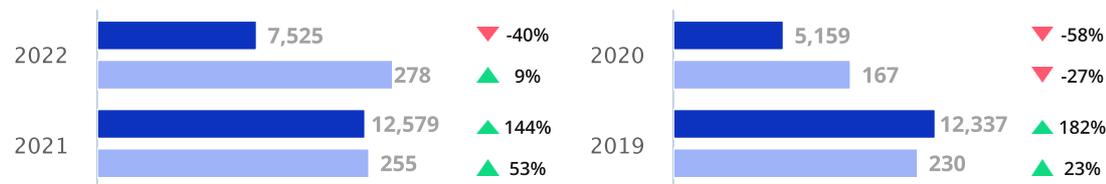


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 60   2,092 USDm</li> <li>- Ongoing: 11   2,061 USDm</li> <li>- Completed: 49   31 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 6   40 USDm</li> <li>- Ongoing: 1   0 USDm</li> <li>- Completed: 5   40 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 41   310 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 41   310 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 10   16 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 10   16 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

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



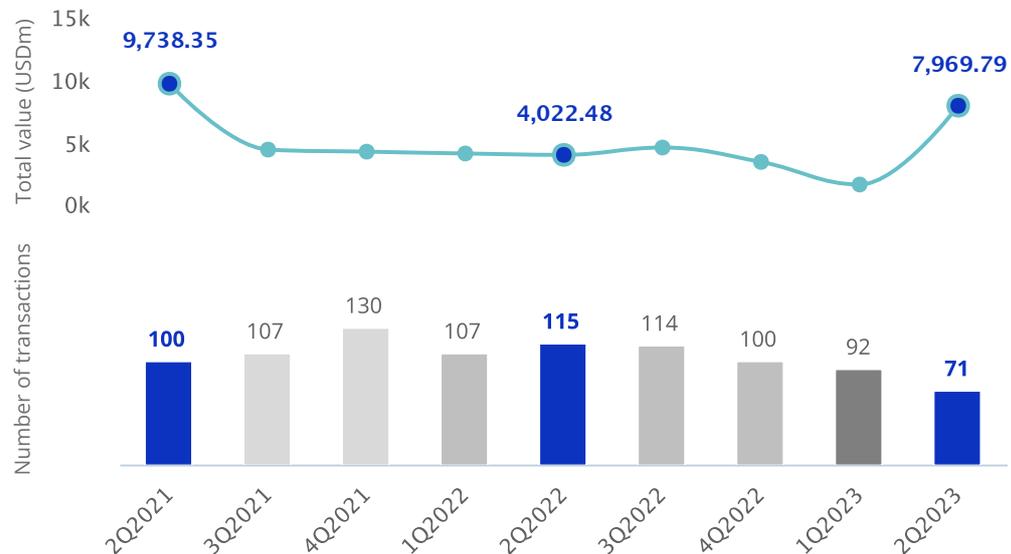
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

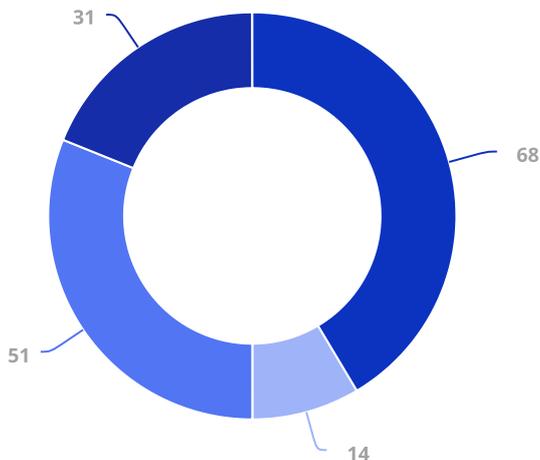
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	9,611	▲ 17.85%
<b>Number of transactions:</b>	163	▼ -26.58%
<b>Completed:</b>	135 (83%)	
<b>Disclosed value:</b>	67 (41%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 68   8,169 USDm</li> <li>- Ongoing: 17   7,811 USDm</li> <li>- Completed: 51   358 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 14   43 USDm</li> <li>- Ongoing: 4   0 USDm</li> <li>- Completed: 10   43 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 51   428 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 51   428 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 31   1,014 USDm</li> <li>- Ongoing: 7   97 USDm</li> <li>- Completed: 24   917 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

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



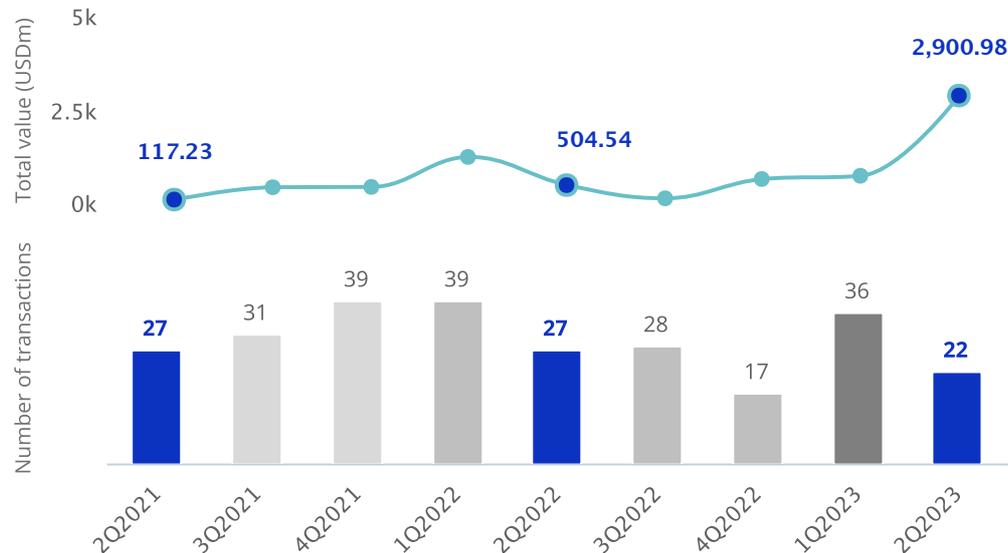
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

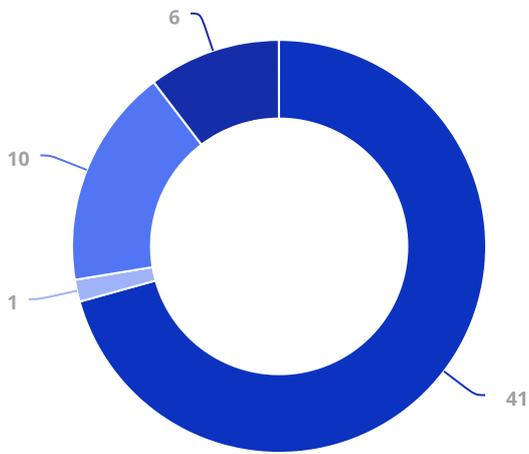
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	3,656	▲ 107.34%
<b>Number of transactions:</b>	58	▼ -12.12%
<b>Completed:</b>	49 (84%)	
<b>Disclosed value:</b>	16 (28%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 41   3,625 USDm</li> <li>- Ongoing: 9   3,596 USDm</li> <li>- Completed: 32   29 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 1   0 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 1   0 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 10   31 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 10   31 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 6   0 USDm</li> <li>- Ongoing: 0   0 USDm</li> <li>- Completed: 6   0 USDm</li> </ul>

Last Four Years (Jan-Dec)



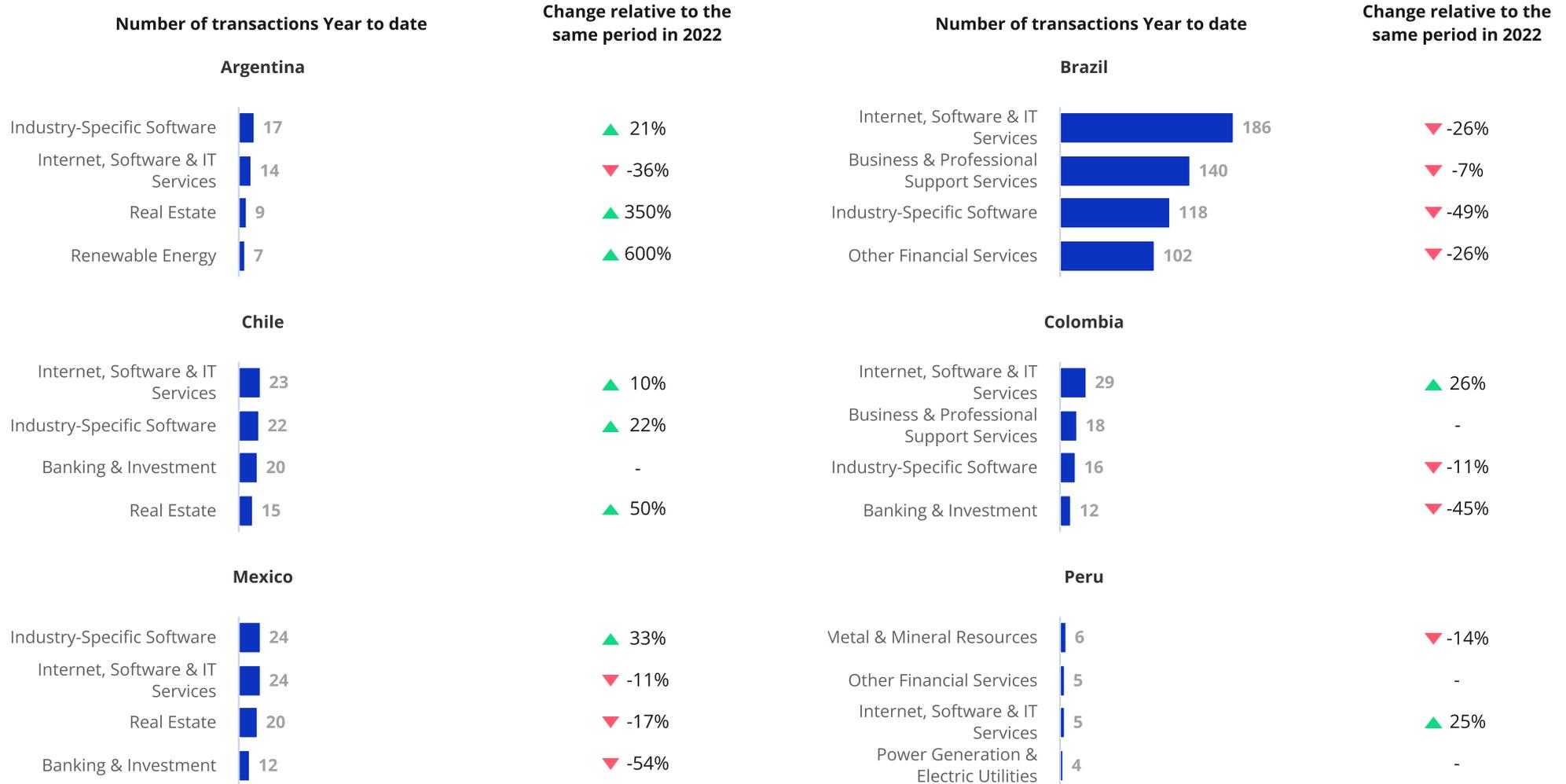
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS \*

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



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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



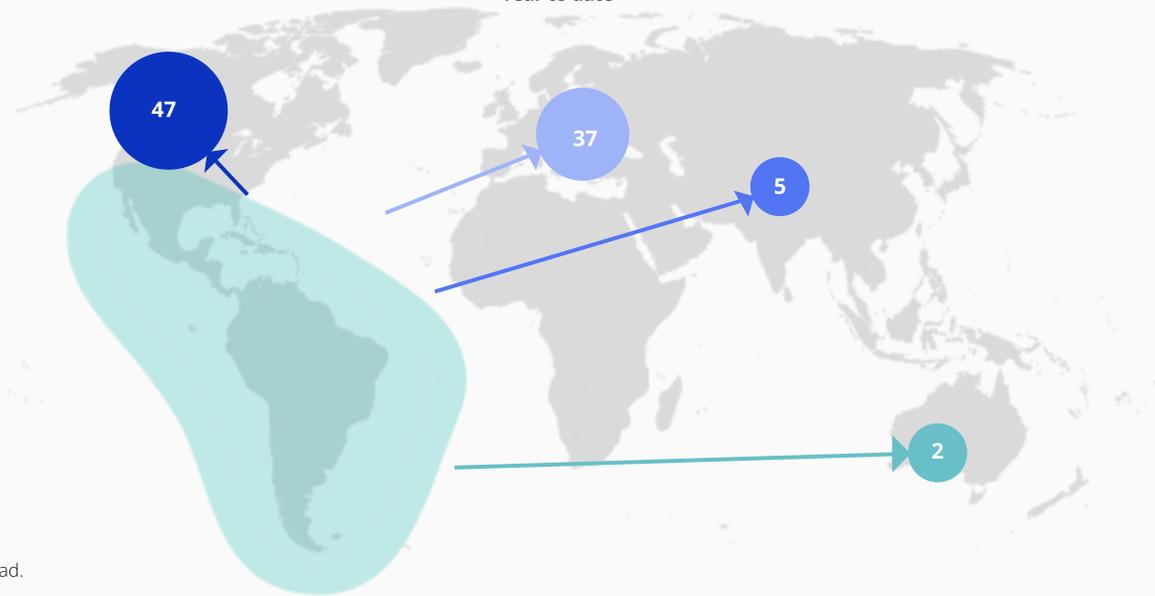
RANKINGS



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

## OUTBOUND ACQUISITIONS \*

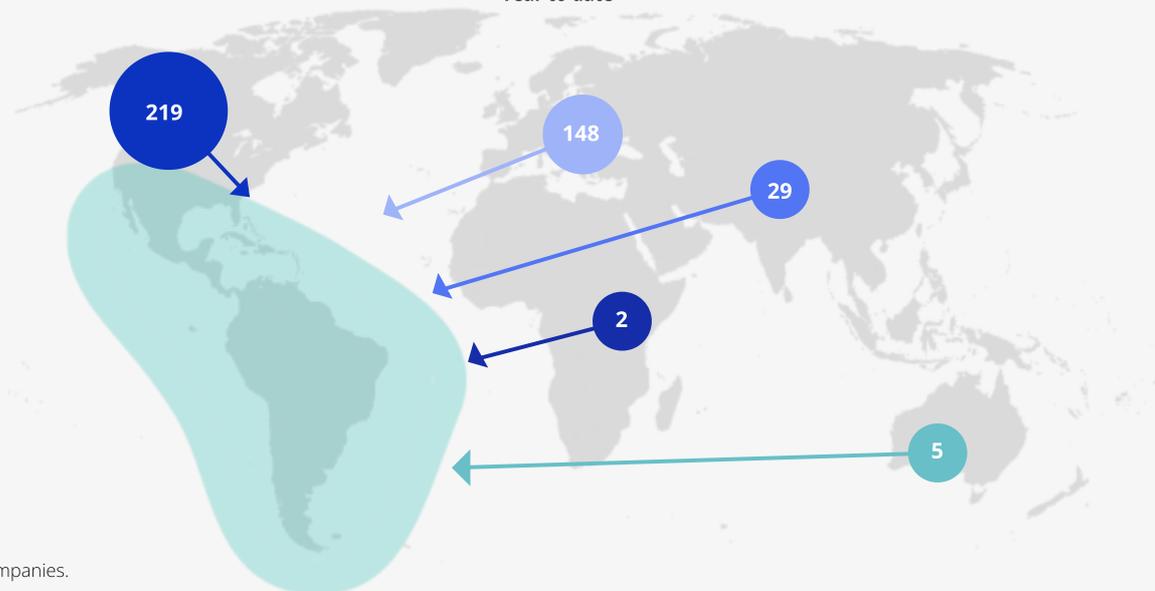
Year to date



\* Latin America-based companies acquiring targets abroad.

## INBOUND ACQUISITIONS \*\*

Year to date



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



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE QUARTER



RADAR



RANKINGS



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

## Argentina



## CROSS-BORDER DEALS \*

## Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	13	8.22
France	5	ND - Not-disclosed
Canada	4	5.48
United Kingdom	3	7.90
Norway	3	1.06
Switzerland	2	34.90
Chile	2	6.42
Luxembourg	2	6.00
India	2	0.19
Puerto Rico	2	0.04

TARGET COUNTRY	No.	Total value (USDm)
Brazil	5	146.04
Colombia	4	73.00
United States	4	0.02
Chile	3	0.48
Spain	2	18.61
Canada	1	155.00
Ecuador	1	15.00
Mexico	1	5.00
Paraguay	1	4.75
Uruguay	1	0.26

## Brazil



## CROSS-BORDER DEALS \*

## Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	72	2,380.58
United Kingdom	26	1,581.31
Spain	15	195.87
Germany	10	1,487.97
Portugal	8	1,166.23
Canada	7	11.50
Netherlands	5	1,166.00
Argentina	5	146.04
France	5	68.27
Luxembourg	4	866.26

TARGET COUNTRY	No.	Total value (USDm)
United States	15	252.13
Chile	6	19.46
United Kingdom	5	53.08
Uruguay	3	56.03
Mexico	2	65.00
Italy	2	26.50
Israel	2	16.00
Portugal	2	1.09
Ecuador	1	316.73
Peru	1	316.73

\* 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.

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



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR

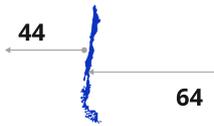


RANKINGS



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

## Chile



Inbound acquisitions \*\*  
Ranking per Country \*\*\*\*

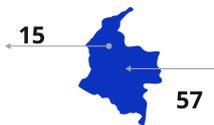
CROSS-BORDER DEALS \*  
Year to date

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	31	169.20
United Kingdom	7	71.39
Brazil	6	19.46
Spain	5	63.52
Italy	4	ND - Not-disclosed
Canada	3	987.60
Argentina	3	0.48
Mexico	2	8.45
Colombia	2	1.30
Peru	2	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	8	95.30
Colombia	6	1,481.18
Peru	6	0.20
Mexico	5	12.60
Brazil	3	1,510.88
United Kingdom	3	15.03
Paraguay	3	3.50
Ecuador	2	1,480.88
Argentina	2	6.42
Switzerland	2	0.04

## 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	27	272.54
Spain	8	3.20
Chile	6	1,481.18
Mexico	5	7.50
Argentina	4	73.00
France	4	ND - Not-disclosed
Peru	3	ND - Not-disclosed
Luxembourg	3	ND - Not-disclosed
United Kingdom	2	ND - Not-disclosed
Germany	1	1,480.88

TARGET COUNTRY	No.	Total value (USDm)
United States	5	9.70
Brazil	3	6.10
Chile	2	1.30
Mexico	1	4.00
El Salvador	1	3.50
Guatemala	1	2.00
Argentina	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed

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INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



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

## Mexico



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	43	550.04
Spain	10	50.00
United Kingdom	7	68.00
Chile	5	12.60
France	4	11.00
Peru	4	5.00
Puerto Rico	4	0.08
Switzerland	3	50.50
Canada	3	ND - Not-disclosed
Brazil	2	65.00

TARGET COUNTRY	No.	Total value (USDm)
Spain	9	133.15
United States	8	64.00
Colombia	5	7.50
Brazil	4	16.85
Chile	2	8.45
Peru	2	0.68
Uruguay	1	14.00
Romania	1	ND - Not-disclosed
Canada	1	ND - Not-disclosed
Israel	1	ND - Not-disclosed

## Peru



Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	10	7.76
Chile	6	0.20
Hong Kong	3	2,900.00
China	2	2,900.00
United Kingdom	2	25.00
Mexico	2	0.68
France	2	ND - Not-disclosed
Brazil	1	316.73
Canada	1	105.00
Norway	1	10.50

TARGET COUNTRY	No.	Total value (USDm)
Mexico	4	5.00
Colombia	3	ND - Not-disclosed
Chile	2	ND - Not-disclosed

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



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

## CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		5	3	4	1	-	3
	BR	1		6	1	2	1	6
	CL	2	3		6	5	6	6
	CO	1	3	2		1	-	2
	MX	-	4	2	5		2	1
	PE	-	-	2	3	4		-
*	Other	45	188	63	52	90	26	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		1	1	1	1	2	1
	BR	-		-	-	-	-	1
	CL	2	1		1	1	4	6
	CO	-	-	-		2	-	3
	MX	-	-	-	-		-	2
	PE	-	-	-	-	-		-
*	Other	20	41	18	16	20	14	

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





# PRIVATE EQUITY

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

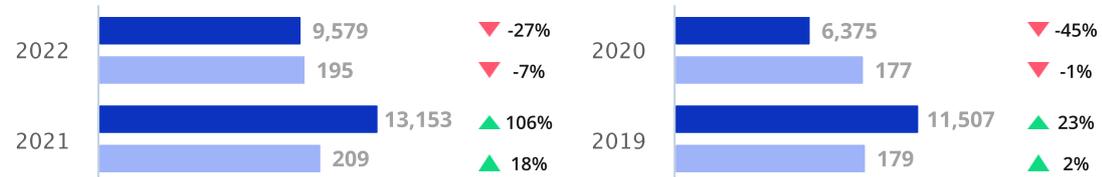
**Total aggregate value (USDm):** 2,656 ▼ -57.72%

**Number of transactions:** 71 ▼ -28.28%

**Completed:** 57 (80%)

**Disclosed value:** 18 (25%)

### Total



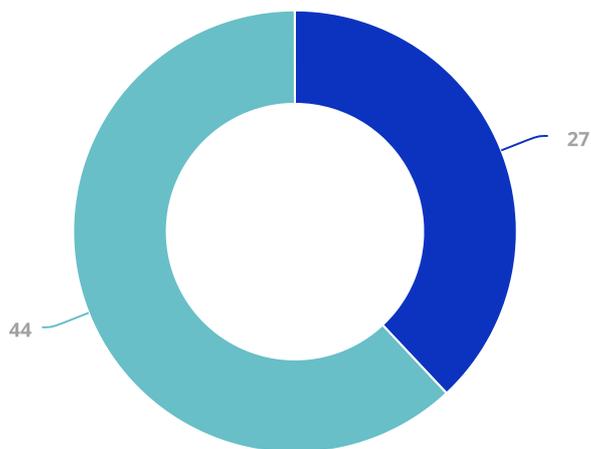
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 27 | 219 USDm  
 - Ongoing: 5 | 100 USDm  
 - Completed: 22 | 119 USDm

#### Cross-border

- Total: 44 | 2,437 USDm  
 - Ongoing: 9 | 1,026 USDm  
 - Completed: 35 | 1,412 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS

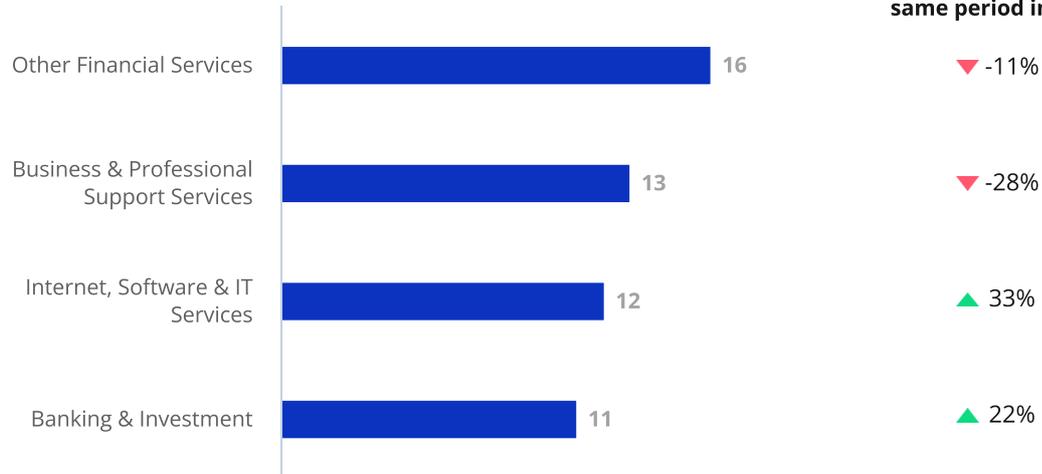




# PRIVATE EQUITY - Investment

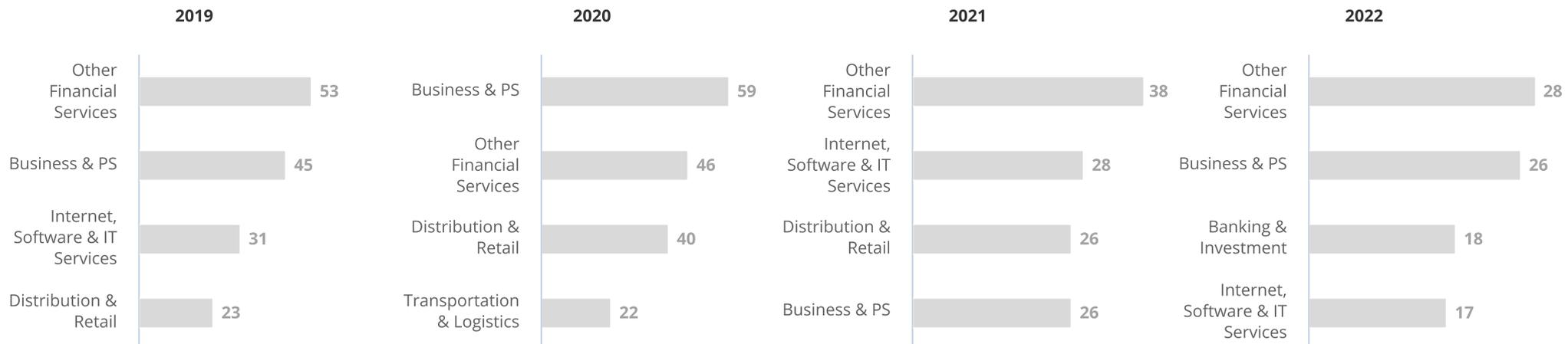
LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

Private Equity	Country	Nº	Value (USDm)
1 XP Private Equity II	Brazil	7	55.01
2 Capital Group	United States	5	-
3 Warburg Pincus, WP Trancoso Holdco	Brazil, United States	3	70.61
4 Accel-KKR	United States	3	-
4 Spectra Investments	Brazil	3	-
4 Vinci Partners	Brazil	3	-
5 Actis	United Kingdom	2	500.00
6 GEF Capital Partners	United States	2	20.07
7 Crescera Capital, Crescera Growth Capital Master V FIP	Brazil	2	-
7 Morgan Stanley Infrastructure Partners	United States	2	-
8 CVC Capital Partners	Luxembourg	1	732.05



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS

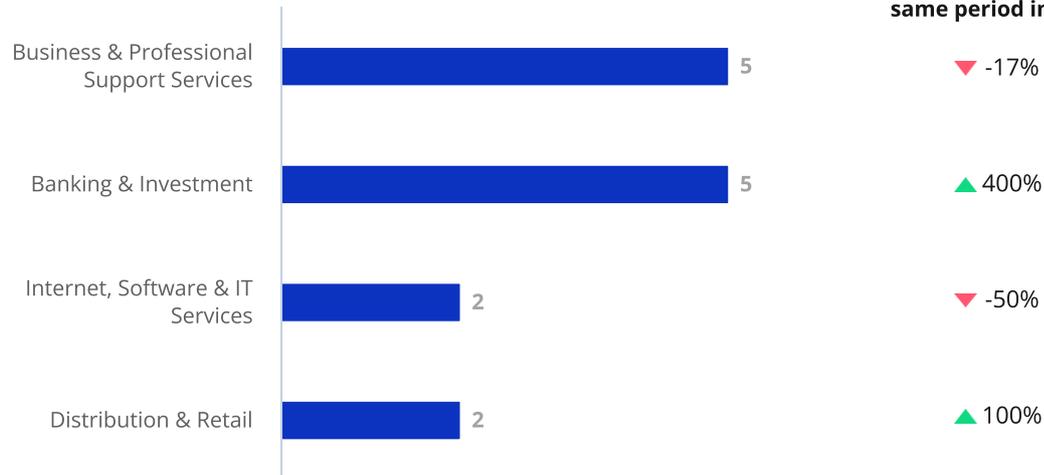




# PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

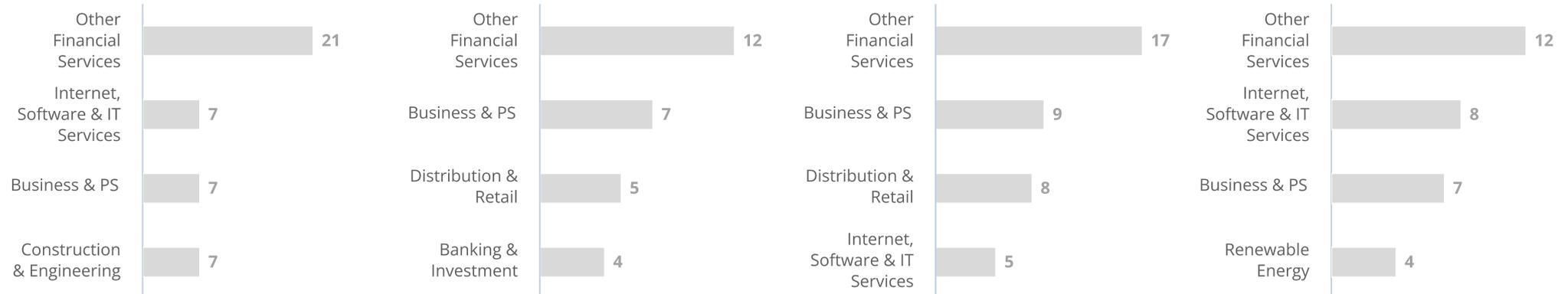
Private Equity	Country	Nº	Value (USDm)
1 Appian Capital Advisory	United Kingdom	1	1,000.00
2 IGneous	Chile	1	12.31
3 Advent International	United States	1	-
3 AEA Investors	United States	1	-
3 Apollo Global Management	United States	1	-
3 Brookfield Business Partners	Canada	1	-
3 Gyrus Capital	Switzerland	1	-
3 Oaktree Capital Management	United States	1	-
3 Oria Capital	Brazil	1	-
3 ProA Capital	Spain	1	-
3 San José Capital	Brazil	1	-
3 Southern Cross Group	United States	1	-

2019

2020

2021

2022



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



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



# VENTURE CAPITAL

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

**Total aggregate value (USDm):** 1,968 ▼ -66.75%

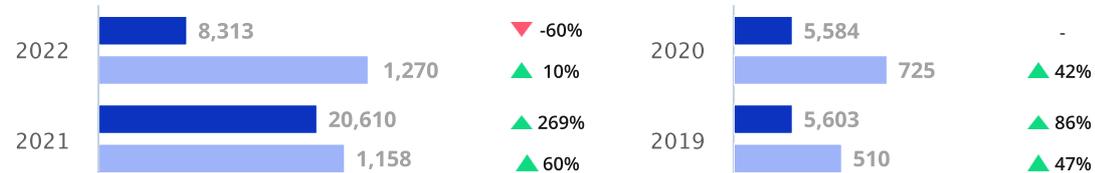
**Number of transactions:** 420 ▼ -36.65%

**Completed:** 416 (99%)

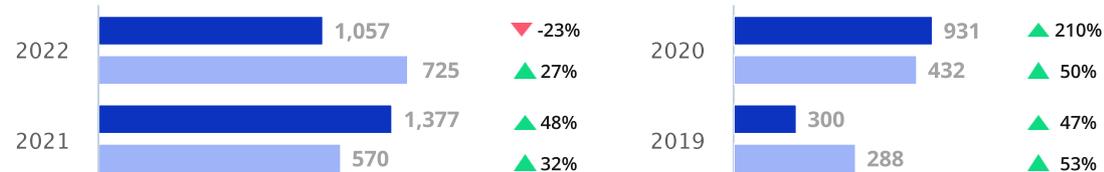
**Disclosed value:** 333 (79%)

LAST FOUR YEARS (JAN-DEC)

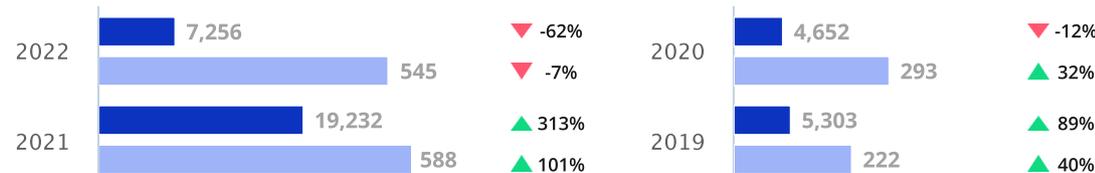
### Total



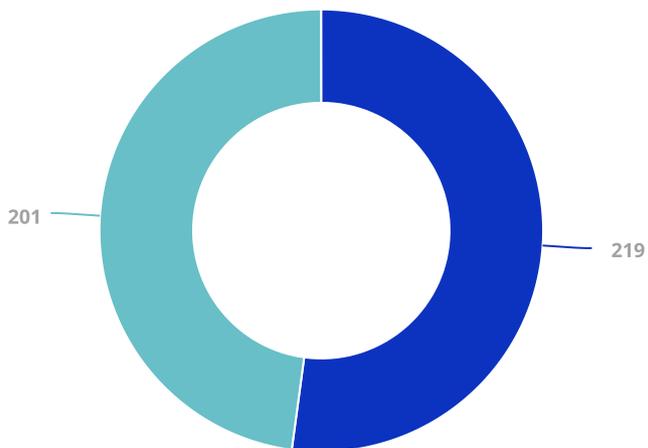
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 219 | 347 USDm  
 - Ongoing: 4 | 15 USDm  
 - Completed: 215 | 332 USDm

#### Cross-border

- Total: 201 | 1,621 USDm  
 - Ongoing: 0 | 0 USDm  
 - Completed: 201 | 1,621 USDm

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

■ Total aggregate value (USDm)

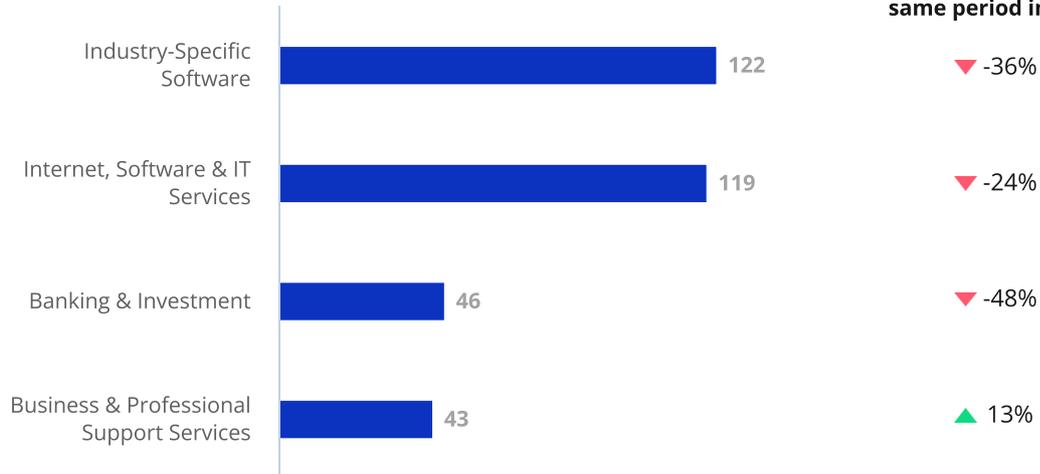
■ Number of transactions



## VENTURE CAPITAL - Investment

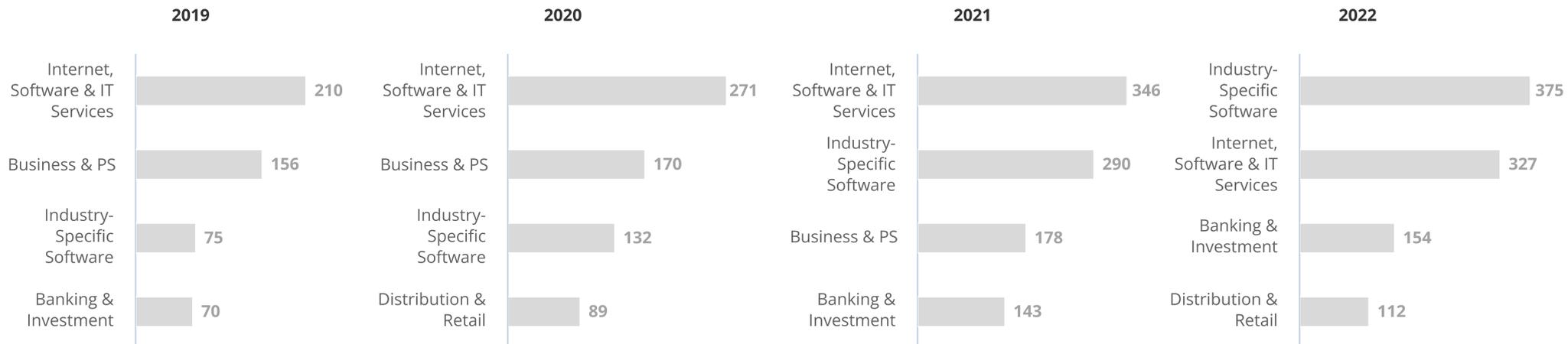
LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2022

	Venture Capital	Country	Nº	Value (USDm)
1	Bossanova Investimentos	Brazil	22	5.68
2	Parallel 18	Puerto Rico	21	0.42
3	Platanus Ventures	Chile	14	1.80
4	500 Global	United States	13	15.80
5	SQM Lithium Ventures	Chile	11	0.22
6	DOMO Invest	Brazil	10	7.92
7	Yunus Negócios Sociais	Brazil	8	2.00
8	SRM Ventures	Brazil	7	35.55



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS

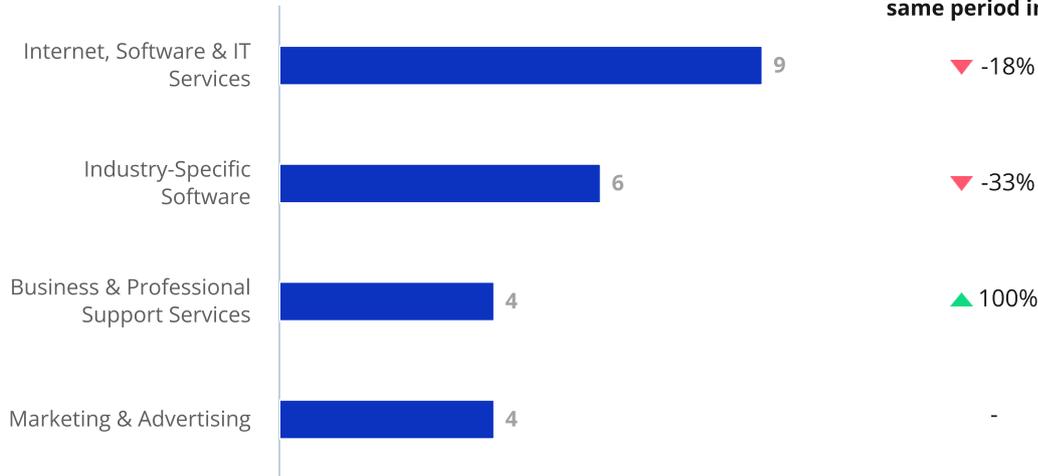




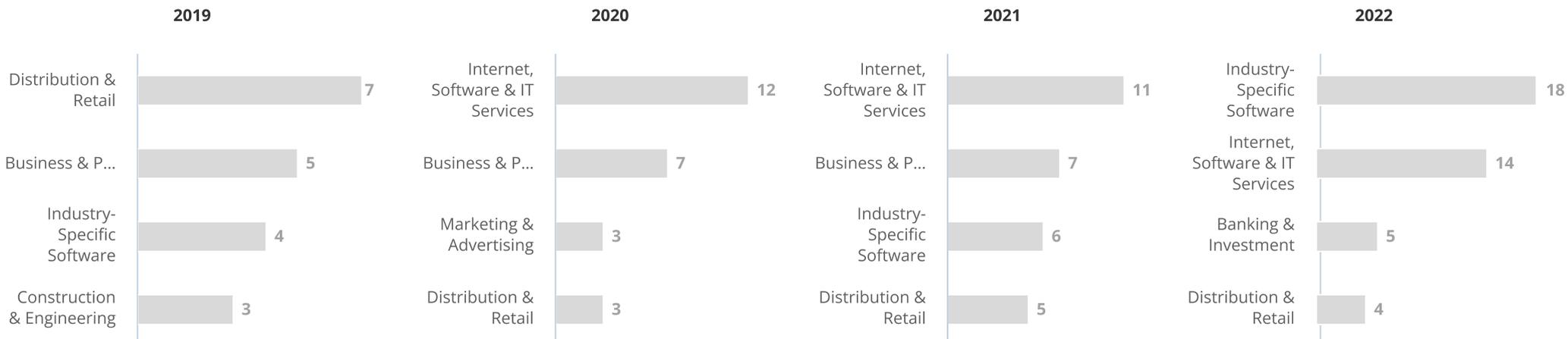
## VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2022

Venture Capital	Country	Nº	Value (USDm)
1 Bossanova Investimentos	Brazil	5	9.33
2 Darwin Starter	Brazil	1	16.50
3 Astella Investimentos	Brazil	1	10.37
4 Join.VC	Brazil	1	3.41
5 Aimorés Investimentos	Brazil	1	2.69
6 Confrapar	Brazil	1	-
6 Crescera Capital, FIP Criatec II	Brazil	1	-
6 FJ Labs	United States	1	-
6 FundersClub	United States	1	-
6 G5 Venture Capital	Brazil	1	-
6 Igah, Ventures	Brazil	1	-
6 Iporanga Ventures	Brazil	1	-
6 Kaszek Ventures	Argentina	1	-
6 Play Studio Innovation	Brazil	1	-
6 Riverwood Capital	United States	1	-
6 Wayra Perú	Peru	1	-



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



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS





# ASSET ACQUISITION

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

**Total aggregate value (USDm):** 3,413 ▼ -64.07%  
**Number of transactions:** 197 ▲ 7.65%  
**Completed:** 160 (81%)  
**Disclosed value:** 89 (45%)

### Total



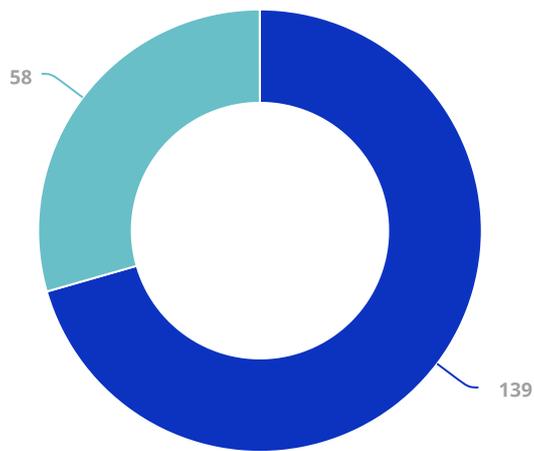
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 139 | 2,160 USDm  
 - Ongoing: 26 | 619 USDm  
 - Completed: 113 | 1,541 USDm

#### Cross-border

- Total: 58 | 1,254 USDm  
 - Ongoing: 11 | 179 USDm  
 - Completed: 47 | 1,075 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



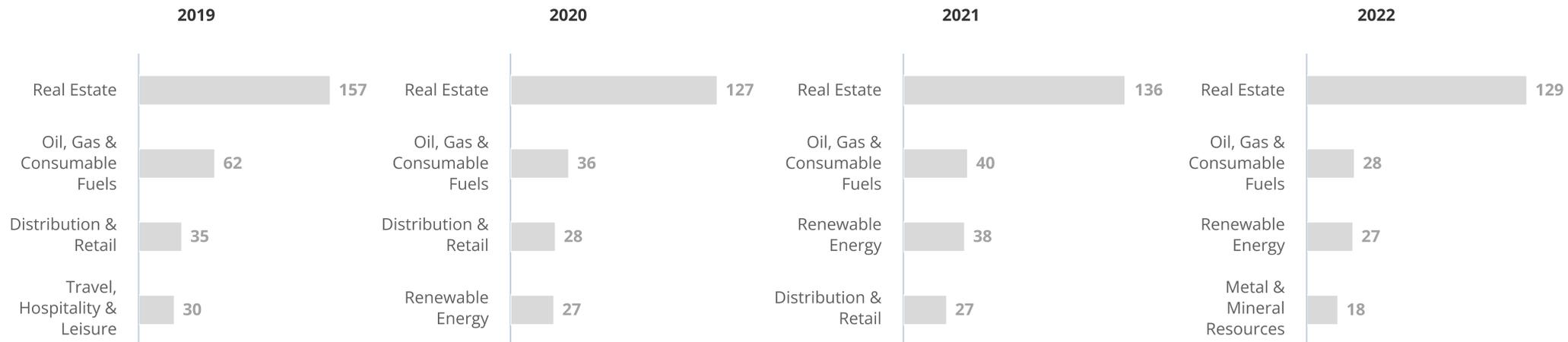
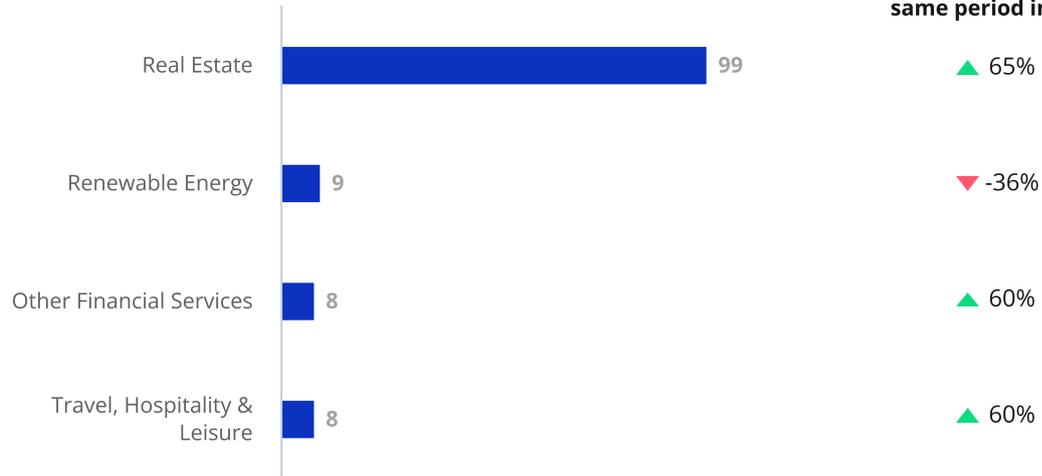


## ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2022



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





# EQUITY CAPITAL MARKETS

## IPOs \*

## FOLLOW-ON \*

Year to date

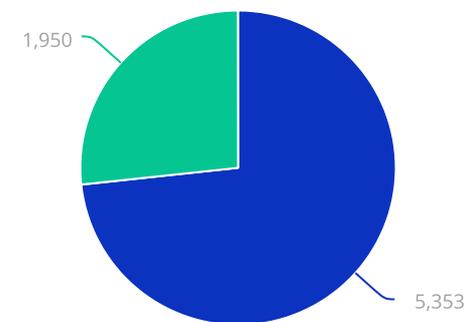
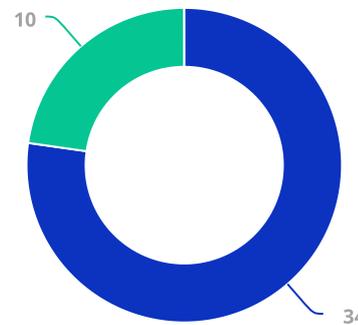
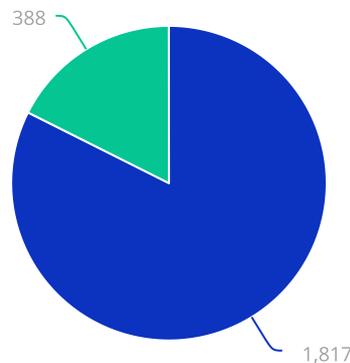
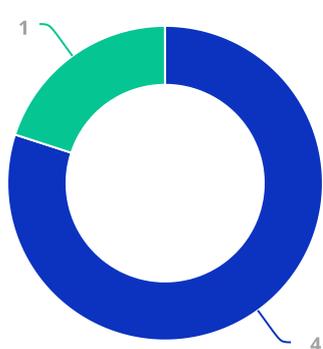
Year to date

Number of transactions

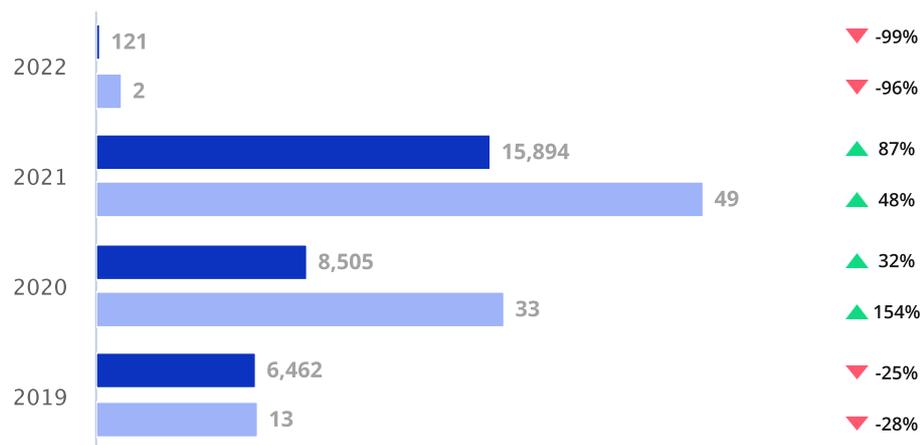
Total Value (USDm)

Number of transactions

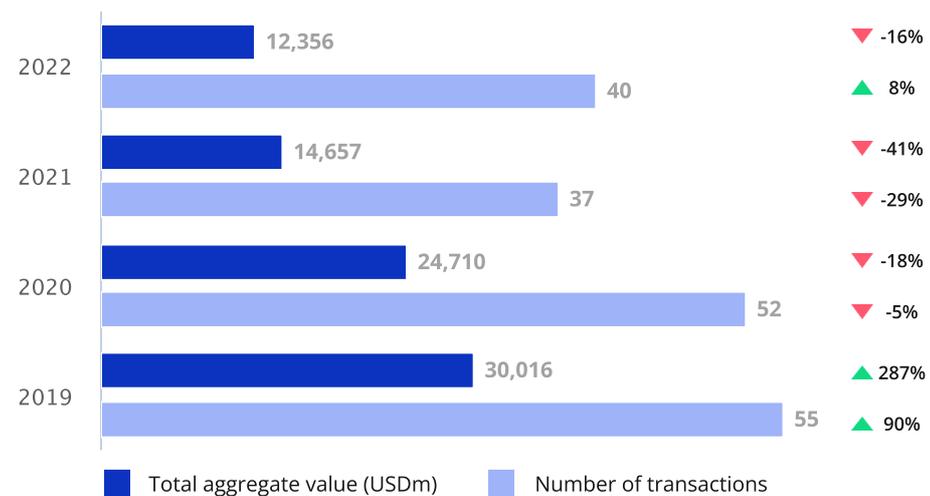
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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

## LARGEST TRANSACTIONS OF THE QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Central Costanera	Argentina	<b>20.04.03 Geothermal</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Proener	Private Shareholders I	277.54 (Approx.)	<a href="#">➤</a>
OCP Ecuador	Ecuador	<b>20.02.08 Oil &amp; Gas Transportation (Midstream)</b> <i>20 Energy &amp; Utilities / 20.02 Oil, Gas &amp; Consumable Fuels</i>	Pampa Energía Bolivia	Repsol OCP de Ecuador	15.00	<a href="#">➤</a>
ValoraSoy	Argentina	<b>55.01.04 Crop Cultivation &amp; Horticulture (Non-Perennial, Short-Lived or Temporary Crops)</b> <i>55 Raw Materials &amp; Natural Resources / 55.01 Agriculture, Fishing &amp; Hunting</i>	Moolec Science	Private Shareholders I	6.00	<a href="#">➤</a>
Central Térmica Patagonia	Argentina	<b>20.03.11 Thermal Power Generation Equipment</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	Private Shareholders Argentina II, Private Shareholders Argentina I, Private Shareholders Vietnam I	Rurelec	5.00	<a href="#">➤</a>
Portfolio de concesiones de explotación	Argentina	<b>55.05.05 Mining &amp; Quarrying Support Services</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Interoil Argentina, Selva María Oil	Eco Energy CDL OP, Eco Energy TA OP	1.06	<a href="#">➤</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
La Haus	Colombia	<b>25.03.03 Real Estate Services</b> <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders I, Kaszek Ventures, NFX, aCrew Capital, Next Play Ventures		62.00	<a href="#">➤</a>
Lemon	Argentina	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		44.10	<a href="#">➤</a>
Vicio	Spain	<b>15.10.07 Restaurants, Bars &amp; Nightlife</b> <i>15 Consumer Products &amp; Services / 15.10 Travel, Hospitality &amp; Leisure</i>	Private Shareholders I, Inderhabs Investments, Private Shareholders France I, Private Shareholders Spain I, Private Shareholders Argentina I, Iris Ventures		18.61	<a href="#">➤</a>
Instaleap	Colombia	<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, Pegasus Group, Redwood Ventures		5.00	<a href="#">➤</a>
Moova	Argentina	<b>40.02.10 Logistics, Last Mile Delivery &amp; Navigation Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Toyota Tsusho Corporation, Alaya Capital Partners, Galicia Ventures		5.00	<a href="#">➤</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Aesop	Australia	<b>15.04.01 Cosmetics &amp; Perfumes</b> 15 Consumer Products & Services / 15.04 Consumer Nondurables	L'Oréal	Natura	2,525.00	<a href="#">▶</a>
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	<b>25.02.05 Multiline Insurance Providers</b> 25 Financial Services / 25.02 Insurance	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	<a href="#">▶</a>
Atlantic Nickel, Mineração Vale Verde	Brazil	<b>25.02.99 Other Insurance</b> 25 Financial Services / 25.02 Insurance	ACG Acquisition Company	Appian Capital Advisory	1,000.00	<a href="#">▶</a>
Pismo	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	Visa	Private Shareholders Brazil I	1,000.00	<a href="#">▶</a>
Alunorte, MRN Mineração Rio do Norte	Brazil	<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Glencore	Ananke Alumina	700.00	<a href="#">▶</a>
		<b>55.05.08 Specialty Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources				

## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Atlantic Nickel, Mineração Vale Verde	Brazil	<b>55.05.06 Precious Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	ACG Acquisition Company	Appian Capital Advisory	1,000.00	<a href="#">▶</a>
		<b>55.05.08 Specialty Metals &amp; Minerals</b> 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources				



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE QUARTER



## PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Delly's	Brazil	<b>15.05.08 Food &amp; Beverage Retail</b> 15 Consumer Products & Services / 15.05 Distribution & Retail	CVC Capital Partners	Brazilian Private Equity V - FIP Multiestratégia (Pátria Investimentos)	732.05	<a href="#">▶</a>
Coritiba Sociedade Anônima do Futebol	Brazil	<b>15.10.08 Sports, Recreation &amp; Entertainment</b> 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Treecorp Partners	Coritiba Foot Ball Club	99.93	<a href="#">▶</a>
JL Health	Brazil	<b>25.04.03 Holding Companies / Financial Holding Companies</b> 25 Financial Services / 25.04 Other Financial Services	XP Private Equity II	Private Shareholders Brazil I	45.85	<a href="#">▶</a>
Superlógica	Brazil	<b>40.03.07 IT Consulting, Development &amp; Outsourcing</b> 40 Information Technology / 40.03 Internet, Software & IT Services	WP Trancoso Holdco (Warburg Pincus)		30.57	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Clara	Mexico	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Monashees, General Catalyst Partners, Endeavor Catalyst, GGV Capital, Coatue, DST Global, Citi Ventures, Picus Capital, Commerce Ventures, aCrew Capital, Citius, Alter Global, Ethos VC, Goanna Capital, Bayhouse, Fluent Ventures, LAGO Innovation Fund		60.00	<a href="#">▶</a>
Digibee	Brazil	<b>40.02.99 Other Industry-Specific Software</b> 40 Information Technology / 40.02 Industry-Specific Software	G2D (GP Investments), Kinea Ventures, Goldman Sachs Asset Management, Leadwind (KFund), Vivo Ventures		60.00	<a href="#">▶</a>
Liquido	Brazil	<b>40.02.07 Financial Software</b> 40 Information Technology / 40.02 Industry-Specific Software	Index Ventures, Base Partners, MANTIS Venture Capital, UpHonest Capital, Restive Ventures		26.00	<a href="#">▶</a>
Dr. Consulta	Brazil	<b>30.03.02 Clinics &amp; Primary Care</b> 30 Healthcare / 30.03 Healthcare Facilities & Services	BID Invest, Kamaroopin, Japan International Cooperation Agency (JICA)		23.00	<a href="#">▶</a>
Asaas	Brazil	<b>25.01.99 Other Banking &amp; Investment</b> 25 Financial Services / 25.01 Banking & Investment	InovaBra Ventures, Parallax Ventures, TM3 Capital, Escala Capital de Risco Participações, Light Capital Group		20.85	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Enel Distribución Perú	Peru	<b>20.03.10 Power Transmission &amp; Distribution</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	China Southern Power Grid International Hong Kong	Enel Perú	2,900.00	<a href="#">▶</a>
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	<b>25.02.05 Multiline Insurance Providers</b> <i>25 Financial Services / 25.02 Insurance</i> <b>25.02.99 Other Insurance</b> <i>25 Financial Services / 25.02 Insurance</i> <b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	<a href="#">▶</a>
MAPCO Express	United States	<b>20.02.07 Oil &amp; Gas Storage, Distribution &amp; Retail (Downstream)</b> <i>20 Energy &amp; Utilities / 20.02 Oil, Gas &amp; Consumable Fuels</i>	Private Shareholders I, Circle K Stores	Copec	725.00	<a href="#">▶</a>
REH II, Rockville Energy Holdings	Chile	<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>	Private Shareholders I	Fondo de Inversión Rockville Solar Energy	147.20	<a href="#">▶</a>
Helio Atacama Tres	Chile	<b>20.04.08 Solar Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	AES Andes	EDF EN Chile Holding, Marubeni Corporation	112.70	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Ceibo	Chile	<b>55.05.05 Mining &amp; Quarrying Support Services</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Energy Impact Partners		30.15	<a href="#">▶</a>
Ceibo	Chile	<b>55.05.05 Mining &amp; Quarrying Support Services</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Private Shareholders I, Aurus Capital, Audley Capital, Orion Resource Partners, Khosla Ventures, Energy Impact Partners, CoTec Holdings, Uneath		30.00	<a href="#">▶</a>
HumanForest	United Kingdom	<b>35.10.14 Vehicle Rental Services</b> <i>35 Industrials / 35.10 Transportation &amp; Logistics</i>	LarraínVial, Private Shareholders Sweden I, Private Shareholders Spain I, Private Shareholders Chile I		15.00	<a href="#">▶</a>
Senzai	Mexico	<b>40.03.11 Sales &amp; Marketing Software</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	ALLVP, Cornershop México, Flat, Fintual, Nuvocargo, Flink		2.00	<a href="#">▶</a>
Eskudat	United States	<b>40.03.02 Business, Productivity &amp; Workflow Software</b> <i>40 Information Technology / 40.03 Internet, Software &amp; IT Services</i>	Private Shareholders I, Start-Up Chile, Techstars, Private Shareholders Chile I, Google for Startups, Outlander VC, Behind Genius Ventures, C2 Ventures Management, Tampa Bay Wave		1.65	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## LARGEST TRANSACTIONS OF THE QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
		<b>25.02.05 Multiline Insurance Providers</b> <i>25 Financial Services / 25.02 Insurance</i>				
La Libertad Compañía de Inversiones y Servicios, Liberty International Chile, Liberty Seguros Colombia, Liberty Seguros Ecuador, Liberty Seguros, LMG Chile	Brazil, Chile, Colombia, Ecuador	<b>25.02.99 Other Insurance</b> <i>25 Financial Services / 25.02 Insurance</i>	Inversiones HDI	Liberty UK and Europe Holdings	1,480.88	<a href="#">▶</a>
		<b>25.04.03 Holding Companies / Financial Holding Companies</b> <i>25 Financial Services / 25.04 Other Financial Services</i>				
Planta Eólica Guanacaste	Costa Rica	<b>20.04.09 Wind Power</b> <i>20 Energy &amp; Utilities / 20.04 Renewable Energy</i>	Fontus Spain	Enerwinds de Costa Rica	194.00	<a href="#">▶</a>
		<b>25.01.03 Commercial, Retail &amp; Mortgage Banking</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>				
Banco GNB Paraguay	Paraguay		Grupo Vierci	Grupo Financiero Gilinski	66.00	<a href="#">▶</a>
Inmueble en la oficina de registro de instrumentos públicos	Colombia	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Fiduoccidente	Almaviva	16.07	<a href="#">▶</a>
Neotrimental	Mexico	<b>55.02.99 Other Chemicals</b> <i>55 Raw Materials &amp; Natural Resources / 55.02 Chemicals</i>	Mexichem Compuestos, Mexichem Derivados, Mexichem Servicios Administrativos	Inversiones ADS Panamá	5.47	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
La Haus	Colombia	<b>25.03.03 Real Estate Services</b> <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders I, Kaszek Ventures, NFX, aCrew Capital, Next Play Ventures		62.00	<a href="#">▶</a>
		<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>				
The Green Coffee Company	Colombia		Private Shareholders I		25.00	<a href="#">▶</a>
		<b>10.01.05 Event &amp; Tradeshow Management Services</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>				
Fanki	Colombia		Private Shareholders Colombia I, Broom Ventures, Tenacity Venture Capital, Maraton Capitals		6.00	<a href="#">▶</a>
		<b>40.02.10 Logistics, Last Mile Delivery &amp; Navigation Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>				
Instaleap	Colombia		Private Shareholders I, Pegasus Group, Redwood Ventures		5.00	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# LARGEST TRANSACTIONS OF THE QUARTER

## MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
SPV Negocio Ciclos Combinados de Gas	Mexico	<b>20.03.03 Combined Heat and Power (CHP) Generation</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	Mexico Infrastructure Partners	Iberdrola Generación México, Iberdrola Renovables México	6,000.00 (Approx.)	<a href="#">▶</a>
Jetro Restaurant Depot	United States	<b>15.05.08 Food &amp; Beverage Retail</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Private Shareholders I	FEMSA (Fomento Económico Mexicano)	1,400.00	<a href="#">▶</a>
Talos México	Mexico	<b>20.02.05 Oil &amp; Gas Exploration &amp; Production (Upstream)</b> <i>20 Energy &amp; Utilities / 20.02 Oil, Gas &amp; Consumable Fuels</i>	Zamajal	Talos Energy	124.75	<a href="#">▶</a>
Portfolio de tres propiedades	Mexico	<b>25.03.99 Other Real Estate</b> <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Prologis	Private Shareholders I	74.90	<a href="#">▶</a>
Infraestructura Concesionada de Irapuato	Mexico	<b>35.09.05 Toll Bridges, Roads &amp; Highways</b> <i>35 Industrials / 35.09 Transport Infrastructure</i>	FIBRA Orión	Private Shareholders I	28.58	<a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Kapital México	Mexico	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Private Shareholders I, Accial Capital, Tribe Capital, Kube VC, Broom Ventures, Pioneer Fund, FoundersX Ventures, Cresset, myAsiaVC, NIYA Partners, Marbruck Investments		65.00	<a href="#">▶</a>
Clara	Mexico	<b>40.02.07 Financial Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Monashees, General Catalyst Partners, Endeavor Catalyst, GGV Capital, Coatue, DST Global, Citi Ventures, Picus Capital, Commerce Ventures, aCrew Capital, Citius, Alter Global, Ethos VC, Goanna Capital, Bayhouse, Fluent Ventures, LAGO Innovation Fund		60.00	<a href="#">▶</a>
CleanJoule	United States	<b>35.09.01 Aerodromes &amp; Airports</b> <i>35 Industrials / 35.09 Transport Infrastructure</i>	Indigo Partners, Volaris, Frontier Airlines, Wizz Air (Indigo Partners), GenZero, Cleanhill Partners		50.00	<a href="#">▶</a>
Campos Borquez	Mexico	<b>10.01.03 Distributors &amp; Wholesalers (B2B)</b> <i>10 Business Services / 10.01 Business &amp; Professional Support Services</i>	responsAbility Sustainable Food Latam Fund		25.00	<a href="#">▶</a>
nocnoc	Uruguay	<b>15.05.06 E-Commerce</b> <i>15 Consumer Products &amp; Services / 15.05 Distribution &amp; Retail</i>	Broadhaven Capital Partners, Quona Capital, Caravela Capital, PayPal Ventures, Mouro Capital, IGNIA VC Fund II (IGNIA Partners)		14.00	<a href="#">▶</a>



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE QUARTER  

INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



## MERGERS &amp; ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Enel Distribución Perú	Peru	<b>20.03.10 Power Transmission &amp; Distribution</b> <i>20 Energy &amp; Utilities / 20.03 Power Generation &amp; Electric Utilities</i>	China Southern Power Grid International Hong Kong	Enel Perú	2,900.00	

## VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Zuru Latam	Peru	<b>25.02.03 Insurance Brokerage</b> <i>25 Financial Services / 25.02 Insurance</i>	Private Shareholders United States I, Private Shareholders Peru I, Carabela		0.68	
Kambia	Peru	<b>25.01.04 Consumer Finance</b> <i>25 Financial Services / 25.01 Banking &amp; Investment</i>	Platanus Ventures		0.10	
Konstruedu	Peru	<b>15.06.02 Distance Learning</b> <i>15 Consumer Products &amp; Services / 15.06 Education &amp; Training Services</i>	Platanus Ventures		0.10	
Price Lab	Peru	<b>40.02.99 Other Industry-Specific Software</b> <i>40 Information Technology / 40.02 Industry-Specific Software</i>	500 Global		0.08	
Unicorn Academy	Peru	<b>15.06.02 Distance Learning</b> <i>15 Consumer Products &amp; Services / 15.06 Education &amp; Training Services</i>	Parallel 18		0.02	

## DEAL OF THE QUARTER

## First Quarter

Target: Companhia Siderúrgica do Pecém (CSP)  
 Buyer: ArcelorMittal Brasil  
 Value: USD 2,200.00m

## Second Quarter

Target: Digital DC México, Digital Holdings Argentina, Digital Holdings Chile, Digital Holdings Perú, Digital Holdings USA  
 Buyer: Actis  
 Value: ND

## Third Quarter

Target: \_\_\_\_\_  
 Buyer: \_\_\_\_\_  
 Value: \_\_\_\_\_

Target: \_\_\_\_\_  
 Buyer: \_\_\_\_\_  
 Value: \_\_\_\_\_

## Digital DC México, Digital Holdings Argentina, Digital Holdings Chile, Digital Holdings Perú, Digital Holdings USA

Actis closes acquisition of 11 data centers in America from Nabiax

 Full Transaction Details

### Parties

**Target:** Digital DC México

**Description:** Entity engaged in operating a data center.

**Target:** Digital Holdings Argentina, Chile, Peru, USA

**Description:** Entities engaged in operating data

### FINANCIAL DATA

Buyer	%
Actis	-

Seller	%
Nabiax	-
Asterion Industrial Partners	-

Total Value	Payment
ND	

### Advisors / Due Diligence

Parties	Financial Advisory	People
Actis	BBVA Chile	
Actis	BBVA Perú	
Actis	BBVA México	

Parties	Legal Advisory	People
Actis	Mijares, Angoitia, Cortés y Fuentes	Horacio M. de Uriarte (Partner), Rodrigo del Valle (Partner), Anacandy Perusquía Velázquez (Senior Associate), Aisha Calderón (Associate), David Ricardo Rajunov (Associate), Elián Ávila Zataray (Associate), Fernanda Cid (Associate), Fernando Guerrero Uribe (Associate), María José Canseco (Associate), Paula Pérez (Associate), Paulina Martínez (Associate), Raquel Najmias Hemsani (Associate), Rodrigo González-Duarte Morales (Associate), Jimena Domínguez Bernal (Trainee)
Actis	Cuatrecasas Chile	Sebastián Leyton (Partner), Tomás Kubick (Partner), José Miguel Gazitúa Swett (Senior Associate), Isidora Campos Cáceres (Associate), Isidora Opazo Bustos (Associate), José Agustín Lagos Soza (Associate), Magdalena Urquidi Herrera (Associate), María Jesús Hernández Gemigniani (Associate), Martín Dell'Oro Vicuña (Associate), Pilar Illánés Donoso (Associate), Ronny Vaisman (Associate), Sergio Escobar Repullo (Associate), Tomás Montes (Associate)
Nabiax	Creel, García-Cuéllar, Aiza y Enríquez	Iker I. Arriola (Partner), Laura Paola Holm Cardona (Associate)
Nabiax	Carey	Jorge Ugarte (Partner), Manuel José Barros (Partner), Manuel José Garcés Contador (Partner), Daniela Pfeffer (Associate), Daniela Soto (Associate), Gustavo Marambio (Associate), Javiera Álvarez (Associate), Natalia Reinicke (Associate), Tomás Varela (Associate)
Nabiax	Mitrani, Caballero & Ruiz Moreno Abogados	Aixa Sureda (Partner), Esteban Valansi (Partner), Julio Martínez (Partner), Manuel Alonso (Senior Counsel), María Laura Lede Pizzurno (Partner), Juan Manuel Iglesias Mamone (Senior Associate), Matías Olcese (Senior Associate), Bruno Fiorino (Associate), María Paula Díaz (Associate), María José Fernández Ruíz (Associate)
Asterion Industrial Partners	Rodrigo, Elías & Medrano Abogados	Luis Enrique Palacios (Partner), Sebastián Briceño (Partner), Alejandro Araujo (Associate)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS

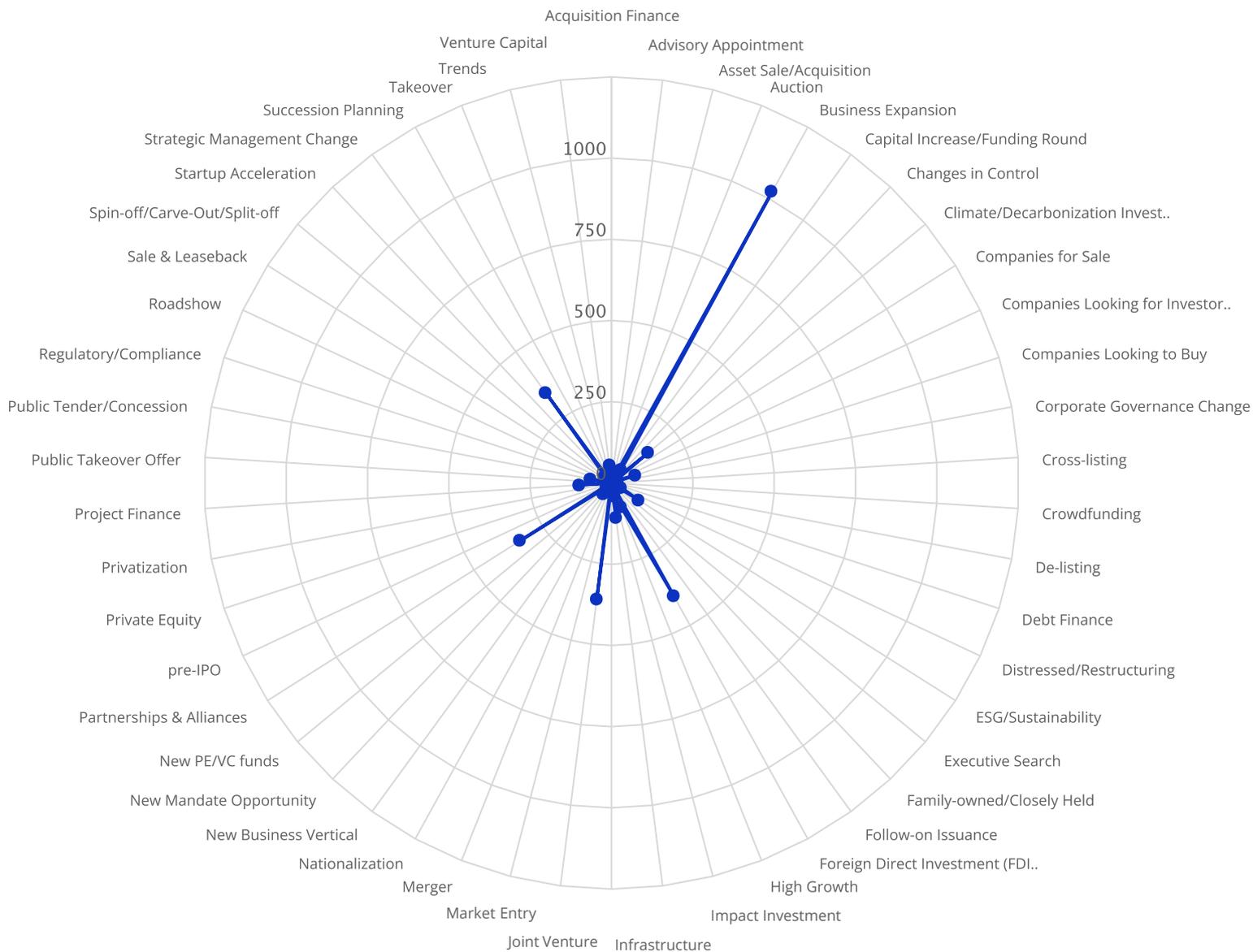


- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE QUARTER
- RADAR
- RANKINGS

# RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - 2Q 2023



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



Aggregated Intelligence

**Bristol-Myers Squibb** to invest USD 200m in Latin America over the next five years



Proprietary Intelligence

**Mapfre** seeking new bancassurance deals in Brazil and Mexico, insurtech buys across LatAm





INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers

# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	48.00	3	*	*	-	48.00
2	Banco Santander Italia	48.00	2	*	*	-	48.00

### By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Santander	3	48.00	*	*	-	3
2	Banco Santander Italia	2	48.00	*	*	-	2
3	B.A. M&A	1	-	*	*	-	1
3	BBVA Chile	1	-	*	*	1	-
3	BBVA	1	-	*	*	1	-
3	BofA Securities	1	-	*	*	1	-
3	Finanzas y Gestión	1	-	5	0	-	1
3	Infupa	1	-	*	*	-	1

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

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

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

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	161.00	5	2	-35.16	161.00	-
2	Mitrani, Caballero & Ruiz Moreno Abogados	134.21	4	*	*	134.21	-
3	Bruchou & Funes de Rioja	48.00	5	4	66.67	48.00	-
4	Pérez Alati Grondona Benites & Arntsen	48.00	3	8	*	-	48.00

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	5	161.00	1	-3	4	1
2	Bruchou & Funes de Rioja	5	48.00	3	1	4	1
3	Mitrani, Caballero & Ruiz Moreno Abogados	4	134.21	*	*	2	2
4	Pérez Alati Grondona Benites & Arntsen	3	48.00	8	2	-	3
5	Baker McKenzie Argentina	1	-	8	0	1	-
5	Bomchil	1	-	8	0	1	-
5	BRYA Abogados	1	-	*	*	-	1
5	Cíbils Labougle Ibañez Abogados	1	-	*	*	-	1
5	RCTZZ Abogados	1	-	*	*	1	-
5	Tavarone, Rovelli, Salim & Miani	1	-	7	0	-	1
5	WSC - Wiener Soto Caparrós	1	-	8	0	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Belén Llerena</b> ( <i>Banco Santander Argentina</i> )	48.00	2	*	*	-	48.00
1	<b>Eugenia Fernández Pouchan</b> ( <i>Banco Santander Argentina</i> )	48.00	2	*	*	-	48.00
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	48.00	2	*	*	-	48.00
1	<b>Benjamín Mery Galleguillos</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	48.00	2	*	*	-	48.00

## By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Belén Llerena</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Eugenia Fernández Pouchan</b> ( <i>Banco Santander Argentina</i> )	2	48.00	*	*	-	2
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
1	<b>Benjamín Mery Galleguillos</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	2	48.00	*	*	-	2
2	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	1	-	*	*	-	1
2	<b>Fernando Badessich</b> ( <i>Finanzas y Gestión</i> )	1	-	3	0	-	1
2	<b>Ignacio Carbó</b> ( <i>Finanzas y Gestión</i> )	1	-	3	0	-	1

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	161.00	2	2	-22.22	161.00	-
2	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	155.00	1	2	-25.12	155.00	-
2	<b>María Macarena García Mirri</b> ( <i>Marval O'Farrell Mairal</i> )	155.00	1	2	-25.12	155.00	-
3	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	134.21	1	*	*	134.21	-
3	<b>Juan Ignacio Soma</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	134.21	1	*	*	134.21	-
4	<b>Mariano L. Luchetti</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	48.00	3	3	66.67	48.00	-
4	<b>Tomás Pérez Alati</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	48.00	3	9	*	-	48.00
5	<b>María Lucila Winschel</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	48.00	2	3	66.67	48.00	-
5	<b>Eugenio Aramburu</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	48.00	2	9	*	-	48.00
5	<b>María Gabriela Grigioni</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	48.00	2	9	*	-	48.00
5	<b>Mariano F. Grondona</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	48.00	2	9	*	-	48.00

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

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

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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mariano L. Luchetti</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	3	48.00	2	1	3	-
1	<b>Tomás Pérez Alati</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	3	48.00	9	2	-	3
2	<b>Diego S. Krischcautzky</b> ( <i>Marval O'Farrell Mairal</i> )	2	161.00	2	0	2	-
3	<b>María Lucila Winschel</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	2	48.00	2	0	2	-
3	<b>Eugenio Aramburu</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	2	48.00	9	1	-	2
3	<b>María Gabriela Grigioni</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	2	48.00	9	1	-	2
3	<b>Mariano F. Grondona</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	2	48.00	9	1	-	2
4	<b>Aixa Sureda</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	2	-	*	*	1	1
4	<b>María Laura Lede Pizzurno</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	2	-	*	*	1	1
5	<b>Leonardo G. Rodríguez</b> ( <i>Marval O'Farrell Mairal</i> )	1	155.00	2	-1	1	-
5	<b>María Macarena García Mirri</b> ( <i>Marval O'Farrell Mairal</i> )	1	155.00	2	-1	1	-
6	<b>Diego Parise</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	1	134.21	*	*	1	-
6	<b>Juan Ignacio Soma</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	1	134.21	*	*	1	-
7	<b>Máximo J. Bomchil</b> ( <i>Bomchil</i> )	1	-	9	0	1	-
7	<b>Néstor Belgrano</b> ( <i>Bomchil</i> )	1	-	9	0	1	-
7	<b>Alejandro Barrientos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	1	-
7	<b>Eduardo Juan Viñales</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	1	-
7	<b>Estanislao H. Olmos</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	-	1
7	<b>Exequiel H. Buenaventura</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	1	-
7	<b>Gabriel Lozano</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	1	-
7	<b>Hugo N. L. Bruzone</b> ( <i>Bruchou &amp; Funes de Rioja</i> )	1	-	2	-1	1	-
7	<b>Mariana A. Jozpa</b> ( <i>BRYA Abogados</i> )	1	-	*	*	-	1
7	<b>Joaquín Ibáñez</b> ( <i>Cibils Labougle Ibañez Abogados</i> )	1	-	*	*	-	1
7	<b>Joaquín Labougle</b> ( <i>Cibils Labougle Ibañez Abogados</i> )	1	-	*	*	-	1
7	<b>Hernán Slemenson</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	2	-1	-	1
7	<b>Luciano M. Ojea Quintana</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	2	-1	1	-
7	<b>Pablo R. García Morillo</b> ( <i>Marval O'Farrell Mairal</i> )	1	-	2	-1	1	-
7	<b>Julio Martínez</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	1	-	*	*	-	1
7	<b>Siro P. Astolfi</b> ( <i>Mitrani, Caballero &amp; Ruiz Moreno Abogados</i> )	1	-	*	*	1	-
7	<b>Facundo Fernández Santos</b> ( <i>Pérez Alati Grondona Benites &amp; Arntsen</i> )	1	-	9	0	-	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	3,482.20	4	7	75.17	718.30	2,763.89
2	BTG Pactual	2,441.68	27	1	-74.09	2,091.19	350.49
3	Banco Itaú BBA	2,154.52	9	3	-57.60	567.66	1,586.86
4	Rothschild	1,480.88	1	*	*	1,480.88	-
5	Citigroup	1,423.85	2	11	103.63	-	1,423.85
6	Morgan Stanley	1,108.10	1	*	*	1,108.10	-
7	Banco Bradesco BBI	758.69	9	2	-88.16	622.45	136.24
8	UBS BB	691.80	1	*	*	-	691.80
9	BBVA Brasil	500.00	1	*	*	500.00	-
9	BBVA	500.00	1	*	*	500.00	-
10	XP	246.91	3	10	-73.38	226.06	20.85

### By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	27	2,441.68	1	-21	20	7
2	IGC Partners	11	73.49	4	-2	-	11
3	Banco Itaú BBA	9	2,154.52	3	-14	4	5
4	Banco Bradesco BBI	9	758.69	2	-29	5	4
5	Vinci Partners	6	-	7	-2	5	1
6	Bank of America	4	3,482.20	5	-7	2	2
7	RGS Partners	4	32.46	9	-2	-	4
8	Deloitte Brasil	4	-	45	3	2	2
9	XP	3	246.91	8	-4	2	1
10	Grant Thornton International	3	47.55	*	*	3	-



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho	5,304.92	33	2	-31.59	3,768.69	1,536.23
2	Pinheiro Neto Advogados	5,273.24	16	6	60.11	754.59	4,518.65
3	Lefosse	4,584.21	13	5	32.99	3,698.20	886.01
4	Cescon, Barrieu Flesch & Barreto Advogados	2,919.32	15	16	88.85	798.53	2,120.79
5	Machado, Meyer, Sendacz e Opice Advogados	2,835.02	23	4	-47.92	2,510.52	324.50
6	Veirano Advogados	2,014.77	11	32	435.91	1,000.97	1,013.80
7	Hogan Lovells Brazil	1,480.88	1	*	*	1,480.88	-
8	Madrona Fialho Advogados	1,294.04	16	13	-26.18	-	1,294.04
9	Stocche Forbes Advogados	1,169.85	9	12	-44.40	312.43	857.42
10	Spinelli Advogados	820.90	2	10	-62.97	129.10	691.80

### By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	37	269.94	2	-32	15	22
2	Mattos Filho	33	5,304.92	3	-5	24	9
3	Machado, Meyer, Sendacz e Opice Advogados	23	2,835.02	5	-11	13	10
4	FM/Derraik Advogados	23	110.36	1	-48	17	6
5	TozziniFreire Advogados	22	303.87	6	-8	15	7
6	Pinheiro Neto Advogados	16	5,273.24	8	-12	8	8
7	Madrona Fialho Advogados	16	1,294.04	11	-5	7	9
8	Lobo de Rizzo Advogados	16	523.56	13	-1	6	10
9	Cescon, Barrieu Flesch & Barreto Advogados	15	2,919.32	9	-10	10	5
10	Lefosse	13	4,584.21	4	-22	7	6



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	129.10	1	1	-94.13	-	129.10
2	<b>Daniel Gildin</b> ( <i>Fortezza Partners</i> )	97.51	1	30	*	-	97.51
2	<b>Denis Morante</b> ( <i>Fortezza Partners</i> )	97.51	1	30	*	-	97.51
2	<b>Priscila Cardanha Rosas</b> ( <i>Fortezza Partners</i> )	97.51	1	30	*	-	97.51
3	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	57.09	1	30	*	-	57.09
4	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	32.29	2	6	-54.02	-	32.29
5	<b>Rodrigo Mello</b> ( <i>Seneca Evercore</i> )	32.29	1	6	-54.02	-	32.29
6	<b>Samuel Oliveira</b> ( <i>Northstone</i> )	28.00	1	*	*	-	28.00
7	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	18.43	2	2	-91.80	-	18.43
8	<b>Pedro Scharam</b> ( <i>RGS Partners</i> )	12.69	1	2	-94.36	-	12.69
9	<b>Luiz Medeiros</b> ( <i>HOFA Capital</i> )	9.16	1	*	*	-	9.16
9	<b>Rodrigo Kehrle</b> ( <i>HOFA Capital</i> )	9.16	1	*	*	-	9.16
9	<b>Chu Kong</b> ( <i>XP Investimentos</i> )	9.16	1	*	*	9.16	-
10	<b>Gustavo Barros</b> ( <i>IT Investimentos</i> )	5.92	1	9	-86.66	-	5.92

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

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

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

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

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



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Financial Advisor

By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Bittencourt</b> ( <i>Vinci Partners Assessoria Financeira</i> )	6	-	1	-2	5	1
1	<b>Ricardo Moor Whitaker de Assumpção</b> ( <i>Vinci Partners Assessoria Financeira</i> )	6	-	1	-2	5	1
2	<b>Isaias Sznifer</b> ( <i>Seneca Evercore</i> )	2	32.29	3	-2	-	2
3	<b>Fabio Jamra</b> ( <i>RGS Partners</i> )	2	18.43	4	-1	-	2
4	<b>Guilherme Stuart</b> ( <i>RGS Partners</i> )	2	1.34	4	-1	-	2
5	<b>Bruna Vianna</b> ( <i>Acorn Advisory</i> )	2	-	2	-2	-	2
5	<b>Gabriel Silva</b> ( <i>Acorn Advisory</i> )	2	-	2	-2	-	2
5	<b>Philippe Mari</b> ( <i>Acorn Advisory</i> )	2	-	2	-2	-	2
5	<b>Reinaldo Grasson de Oliveira</b> ( <i>Deloitte Brasil</i> )	2	-	*	*	-	2
5	<b>Rafael Gomes Frugis</b> ( <i>IGC Partners</i> )	2	-	24	1	-	2
5	<b>Daniel Fernandes</b> ( <i>Naia Capital</i> )	2	-	*	*	2	-
6	<b>Otavio Vasconcelos de Azevedo</b> ( <i>Banco Safra</i> )	1	129.10	12	0	-	1
7	<b>Daniel Gildin</b> ( <i>Fortezza Partners</i> )	1	97.51	30	0	-	1
7	<b>Denis Morante</b> ( <i>Fortezza Partners</i> )	1	97.51	30	0	-	1
7	<b>Priscila Cardanha Rosas</b> ( <i>Fortezza Partners</i> )	1	97.51	30	0	-	1
8	<b>Thomas Monteiro</b> ( <i>Olimpia Partners</i> )	1	57.09	30	0	-	1
9	<b>Rodrigo Mello</b> ( <i>Seneca Evercore</i> )	1	32.29	3	-3	-	1
10	<b>Samuel Oliveira</b> ( <i>Northstone</i> )	1	28.00	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Gonçalo Nuno Ferreira Capela Godinho</b> ( <i>Lefosse</i> )	2,538.90	3	25	87.08	2,525.00	13.90
2	<b>Flavio Veitzman</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
2	<b>Henrique Lang</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
2	<b>Renê G.S. Medrado</b> ( <i>Pinheiro Neto Advogados</i> )	2,525.00	1	*	*	-	2,525.00
3	<b>Paula Vieira de Oliveira</b> ( <i>Mattos Filho</i> )	2,505.99	3	7	3.82	1,025.11	1,480.88
4	<b>Ronald Herscovici</b> ( <i>Cescon, Barrieu Flesch &amp; Barreto Advogados</i> )	1,732.05	2	45	143.94	732.05	1,000.00
5	<b>Luiz Octavio Duarte Lopes</b> ( <i>Lefosse</i> )	1,724.09	4	25	27.04	1,000.00	724.09
6	<b>Pedro A. Garcia</b> ( <i>Veirano Advogados</i> )	1,700.00	2	*	*	1,000.00	700.00
7	<b>Camilla Ribeiro Martes</b> ( <i>Mattos Filho</i> )	1,482.98	3	7	-38.56	-	1,482.98
8	<b>Fernando Tonanni</b> ( <i>Machado, Meyer, Sendacz e Opice Advogados</i> )	1,480.88	1	2	-59.22	1,480.88	-
8	<b>Thomaz del Castillo Barroso Kastrup</b> ( <i>Machado, Meyer, Sendacz e Opice Advogados</i> )	1,480.88	1	2	-59.22	1,480.88	-
8	<b>Camila Calais</b> ( <i>Mattos Filho</i> )	1,480.88	1	7	-38.65	-	1,480.88
8	<b>Marcelo Mansur Haddad</b> ( <i>Mattos Filho</i> )	1,480.88	1	7	-38.65	-	1,480.88
9	<b>João Ricardo de Azevedo Ribeiro</b> ( <i>Mattos Filho</i> )	1,108.10	2	7	-54.09	1,108.10	-
10	<b>Luciana de Castro Mares Torres</b> ( <i>Cescon, Barrieu Flesch &amp; Barreto Advogados</i> )	1,108.10	1	45	56.06	-	1,108.10
10	<b>Maria Cristina Cescon</b> ( <i>Cescon, Barrieu Flesch &amp; Barreto Advogados</i> )	1,108.10	1	45	56.06	-	1,108.10
10	<b>Henrique Ferreira Antunes</b> ( <i>Mattos Filho</i> )	1,108.10	1	7	-54.09	1,108.10	-
10	<b>Vanessa Fiusa</b> ( <i>Mattos Filho</i> )	1,108.10	1	7	-54.09	1,108.10	-

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



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Fabiana Fagundes</b> (FM/Derraik Advogados)	23	110.36	1	-45	17	6
2	<b>Rodrigo Menezes</b> (FM/Derraik Advogados)	22	110.36	1	-46	16	6
3	<b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	14	132.87	4	-18	6	8
4	<b>Eduardo Marques Souza</b> (Mattos Filho)	13	95.01	35	8	12	1
5	<b>Sergio Bronstein</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	11	110.65	4	-21	4	7
6	<b>Pedro Ferreira</b> (FM/Derraik Advogados)	11	53.99	1	-57	8	3
7	<b>João Busin</b> (TozziniFreire Advogados)	11	25.06	8	-5	9	2
8	<b>Alfredo Néri Jr</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	10	26.88	4	-22	3	7
9	<b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados)	8	86.93	4	-24	4	4
10	<b>José Senedesi Neto</b> (Madrone Fialho Advogados)	7	272.70	32	2	2	5

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

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

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



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Financial Advisors

## By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,900.00	2	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Rothschild	1,480.88	1	*	*	1,480.88	-
3	Scotiabank	950.00	1	*	*	950.00	-
4	Banco Santander	112.70	1	*	*	-	112.70
5	BTG Pactual	64.68	2	7	151.68	30.00	34.68
6	Moonvalley Capital	6.30	1	*	*	6.30	-

## By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	J.P. Morgan Chase International Holdings	2	2,900.00	*	*	-	2
1	Morgan Stanley	2	2,900.00	*	*	2	-
2	BTG Pactual	2	64.68	4	0	1	1
3	44 Capital Finanças Corporativas	2	-	*	*	2	-
4	Rothschild	1	1,480.88	*	*	1	-
5	Scotiabank	1	950.00	*	*	1	-
6	Banco Santander	1	112.70	*	*	-	1
7	Moonvalley Capital	1	6.30	*	*	1	-
8	B.A. M&A	1	-	*	*	-	1
8	BBVA Chile	1	-	*	*	1	-
8	BBVA	1	-	*	*	1	-
8	Econsult	1	-	*	*	-	1
8	Hudson Bankers	1	-	1	-2	-	1
8	LarraínVial	1	-	*	*	1	-
8	Lazard	1	-	8	0	-	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Claro & Cía.	1,515.56	5	2	-13.89	1,480.88	34.68
2	Carey	1,490.48	11	1	-61.43	8.15	1,482.33
3	Barros & Errázuriz	1,314.83	12	3	3.16	308.70	1,006.12
4	Bofill Mir Abogados	969.91	4	*	*	969.91	-
5	Cariola Díez Pérez-Cotapos	149.90	6	13	300.80	7.60	142.30
6	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	146.62	12	9	58.19	33.92	112.70
7	Garrigues Chile	112.70	2	23	*	-	112.70
8	CMS Carey & Allende	72.65	8	12	54.57	23.30	49.35
9	VEI (Villarino e Ilharborde)	65.00	3	14	249.46	17.00	48.00
10	Estudio Zapata	35.00	1	*	*	35.00	-

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Cuatrecasas Chile	13	31.35	10	10	7	6
2	Barros & Errázuriz	12	1,314.83	2	5	8	4
3	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	12	146.62	7	9	9	3
4	Carey	11	1,490.48	1	-5	6	5
5	CMS Carey & Allende	8	72.65	6	3	4	4
6	Cariola Díez Pérez-Cotapos	6	149.90	19	5	1	5
7	DLA Piper Chile	6	7.85	3	-1	3	3
8	Claro & Cía.	5	1,515.56	4	-1	3	2
9	Bofill Mir Abogados	4	969.91	*	*	3	1
10	VEI (Villarino e Ilharborde)	3	65.00	8	0	2	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Financial Advisor

### By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	112.70	1	*	*	-	112.70

### By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Alessio Ruggeri</b> ( <i>Santander Corporate Investment Banking (SCIB)</i> )	1	112.70	*	*	-	1
2	<b>Fernando Ruiz</b> ( <i>44 Capital Finanzas Corporativas</i> )	1	-	*	*	1	-
2	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	1	-	*	*	-	1
2	<b>Jonathan Huckaby</b> ( <i>Hudson Bankers</i> )	1	-	1	-1	-	1
2	<b>Jose Luis Jería</b> ( <i>Lazard</i> )	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Juan José León Bustos</b> ( <i>Claro &amp; Cía.</i> )	1,515.56	2	4	48.01	1,480.88	34.68
2	<b>Marcos Ríos Larraín</b> ( <i>Carey</i> )	1,480.88	2	2	39.56	-	1,480.88
3	<b>José Pardo</b> ( <i>Carey</i> )	1,480.88	1	2	39.56	-	1,480.88
3	<b>Matías Vergara</b> ( <i>Carey</i> )	1,480.88	1	2	39.56	-	1,480.88
4	<b>Pablo Guerrero</b> ( <i>Barros &amp; Errázuriz</i> )	1,086.00	5	10	878.38	136.00	950.00
5	<b>Alina Bendersky</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	*	*	957.60	-
5	<b>Pablo Mir</b> ( <i>Bofill Mir Abogados</i> )	957.60	2	*	*	957.60	-
6	<b>Feliciano Tomarelli</b> ( <i>Bofill Mir Abogados</i> )	950.00	2	*	*	950.00	-
7	<b>Carola Trucco</b> ( <i>Barros &amp; Errázuriz</i> )	950.00	1	10	755.86	-	950.00
7	<b>Felipe Allende</b> ( <i>Barros &amp; Errázuriz</i> )	950.00	1	10	755.86	-	950.00
7	<b>María Fernanda Espinosa Meza</b> ( <i>Barros &amp; Errázuriz</i> )	950.00	1	10	755.86	-	950.00
7	<b>Francisco Ducci</b> ( <i>Bofill Mir Abogados</i> )	950.00	1	*	*	950.00	-
8	<b>Bernardo Simian</b> ( <i>Barros &amp; Errázuriz</i> )	120.82	3	10	8.85	112.70	8.12
9	<b>Enrique Barros Vial</b> ( <i>Barros &amp; Errázuriz</i> )	120.82	2	10	8.85	112.70	8.12
10	<b>Jaime de Larraechea Carvajal</b> ( <i>Garrigues Chile</i> )	112.70	2	26	*	-	112.70

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Josefina Yávar Celedón</b> ( <i>Cuatrecasas Chile</i> )	8	31.35	10	6	4	4
2	<b>Diego Rodríguez Valdés</b> ( <i>CMS Carey &amp; Allende</i> )	7	55.65	4	4	3	4
3	<b>Alberto Pulido Astoreca</b> ( <i>Philippi, Prietocarrizosa Ferrero DU &amp; Uría Chile</i> )	6	-	17	5	6	-
4	<b>Pablo Guerrero</b> ( <i>Barros &amp; Errázuriz</i> )	5	1,086.00	16	4	4	1
5	<b>Matías Zegers</b> ( <i>DLA Piper Chile</i> )	5	7.85	2	2	2	3
6	<b>Tomás Kubick</b> ( <i>Cuatrecasas Chile</i> )	5	-	10	3	4	1
7	<b>Roberto Guerrero</b> ( <i>Cuatrecasas Chile</i> )	4	-	10	2	2	2
8	<b>Bernardo Simian</b> ( <i>Barros &amp; Errázuriz</i> )	3	120.82	16	2	1	2
9	<b>Alfonso Ugarte</b> ( <i>Cuatrecasas Chile</i> )	3	30.15	10	1	1	2
10	<b>Francisco Guzmán</b> ( <i>Carey</i> )	3	9.60	1	-2	2	1

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rothschild	1,480.88	2	*	*	1,480.88	-
2	Banco Itaú BBA	316.73	1	*	*	316.73	-
3	Grupo Bancolombia	194.00	2	*	*	-	194.00

### By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	MD Banca de Inversión	4	-	5	3	1	3
2	Rothschild	2	1,480.88	*	*	1	1
3	Grupo Bancolombia	2	194.00	*	*	-	2
4	Banco Itaú BBA	1	316.73	*	*	1	-
5	Bank of America	1	-	*	*	1	-
5	J.P. Morgan Chase International Holdings	1	-	*	*	1	-
5	Setter	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Posse Herrera Ruiz	1,504.05	7	5	181.58	1,480.88	23.18
2	Brigard Urrutia	1,485.75	10	1	72.04	1.67	1,484.08
3	Baker Mckenzie Colombia	316.73	1	*	*	-	316.73
4	Cuatrecasas Colombia	90.00	5	8	87.50	-	90.00
5	Dentons Cárdenas & Cárdenas	90.00	2	7	-18.18	90.00	-
6	DLA Piper Martinez Beltrán	40.00	10	4	-92.95	40.00	-
7	Gómez-Pinzón	28.64	7	2	-95.21	23.18	5.47
8	RAD/DF	16.00	5	9	-54.29	5.50	10.50
9	CJE Consultoría Jurídica Empresarial	3.20	1	17	*	3.20	-
10	Lloreda Camacho & Co	1.00	1	6	-99.67	1.00	-

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	10	1,485.75	1	-10	6	4
2	DLA Piper Martinez Beltrán	10	40.00	2	-2	9	1
3	Posse Herrera Ruiz	7	1,504.05	5	-2	3	4
4	Gómez-Pinzón	7	28.64	3	-4	4	3
5	Philippi, Prietocarrizosa Ferrero DU & Uría	6	-	4	-3	3	3
6	Cuatrecasas Colombia	5	90.00	7	-1	2	3
7	RAD/DF	5	16.00	8	1	2	3
8	Dentons Cárdenas & Cárdenas	2	90.00	6	-4	1	1
9	Garrigues Colombia	2	-	9	-2	1	1
10	Baker Mckenzie Colombia	1	316.73	*	*	-	1

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Financial Advisor

### By total value of transactions

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

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Carlos Martínez Diez (MD Banca de Inversión)</b>	4	-	3	3	1	3

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Darío Laguado Giraldo</b> ( <i>Brigard Urrutia</i> )	1,485.75	4	7	258.75	1.67	1,484.08
2	<b>Jaime Cubillos</b> ( <i>Posse Herrera Ruiz</i> )	1,480.88	3	5	257.58	1,480.88	-
3	<b>Lucas Fajardo Gutiérrez</b> ( <i>Brigard Urrutia</i> )	1,480.88	1	7	257.58	-	1,480.88
4	<b>Clare Montgomery</b> ( <i>Baker Mckenzie Colombia</i> )	316.73	1	*	*	-	316.73
4	<b>Jaime E. Trujillo Caicedo</b> ( <i>Baker Mckenzie Colombia</i> )	316.73	1	*	*	-	316.73
5	<b>Juan Carlos Puentes</b> ( <i>Cuatrecasas Colombia</i> )	90.00	1	16	87.50	-	90.00
5	<b>Catalina Pinilla</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	90.00	1	14	-10.00	90.00	-
5	<b>Eduardo Cárdenas</b> ( <i>Dentons Cárdenas &amp; Cárdenas</i> )	90.00	1	14	-10.00	90.00	-
6	<b>Néstor Camilo Martínez Beltrán</b> ( <i>DLA Piper Martinez Beltrán</i> )	40.00	1	8	-89.10	40.00	-
7	<b>José Luis Suárez-Parra</b> ( <i>Gómez-Pinzón</i> )	23.18	1	3	-95.96	23.18	-
7	<b>Juan David Quintero Sánchez</b> ( <i>Gómez-Pinzón</i> )	23.18	1	3	-95.96	23.18	-
7	<b>Mariana Posse</b> ( <i>Posse Herrera Ruiz</i> )	23.18	1	5	-94.40	-	23.18
8	<b>Jeison Larrota Acevedo</b> ( <i>RAD/DF</i> )	11.50	4	17	-67.14	5.50	6.00
9	<b>María Fernanda Restrepo</b> ( <i>Gómez-Pinzón</i> )	5.47	2	3	-99.05	-	5.47
10	<b>Cristhian Fresen Moreno</b> ( <i>RAD/DF</i> )	4.50	1	17	-87.14	-	4.50

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Felipe Quintero Serrano</b> (DLA Piper Martinez Beltrán)	8	-	2	1	7	1
2	<b>Nicolás Tirad</b> (Philippi, Prietocarrizosa Ferrero DU & Uría)	5	-	4	1	2	3
3	<b>Darío Laguado Giraldo</b> (Brigard Urrutia)	4	1,485.75	1	-5	1	3
4	<b>Jeison Larrota Acevedo</b> (RAD/DF)	4	11.50	9	0	2	2
5	<b>Felipe Aristizábal Pardo</b> (DLA Piper Martinez Beltrán)	4	-	2	-3	4	-
6	<b>Jaime Cubillos</b> (Posse Herrera Ruiz)	3	1,480.88	7	-1	2	1
7	<b>Natalia García Arenas</b> (Gómez-Pinzón)	3	-	5	-1	3	-
8	<b>María Fernanda Restrepo</b> (Gómez-Pinzón)	2	5.47	5	-2	-	2
9	<b>Sergio Michelsen Jaramillo</b> (Brigard Urrutia)	2	3.20	1	-7	1	1
10	<b>Fernando Alfredo Castillo</b> (Brigard Urrutia)	2	-	1	-7	2	-
10	<b>Tomás Holguín Mora</b> (Brigard Urrutia)	2	-	1	-7	1	1
10	<b>Juan Felipe Vera</b> (Cuatrecasas Colombia)	2	-	8	-2	1	1
10	<b>Andrés Ordóñez Rizo</b> (Garrigues Colombia)	2	-	10	-2	1	1
10	<b>José Alejandro Torres</b> (Posse Herrera Ruiz)	2	-	7	-2	1	1

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	190.40	3	5	-15.38	190.40	-
2	Alantra	96.09	1	*	*	-	96.09
3	FGA Banqueros de Inversión	25.50	1	*	*	-	25.50

### By nº of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	3	190.40	3	1	3	-
2	Alantra	1	96.09	*	*	-	1
3	FGA Banqueros de Inversión	1	25.50	*	*	-	1
4	44 Capital Finanças Corporativas	1	-	*	*	1	-
4	BBVA Chile	1	-	*	*	1	-
4	BBVA	1	-	*	*	1	-
4	BofA Securities	1	-	*	*	1	-
4	Deloitte México	1	-	5	0	-	1
4	J.P. Morgan Chase International Holdings	1	-	6	0	-	1
4	LEK Consulting	1	-	*	*	1	-
4	MD Banca de Inversión	1	-	*	*	-	1
4	Seale & Associates	1	-	1	-2	1	-
4	V4 Financial Partners	1	-	*	*	1	-

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Baker McKenzie México	6,000.00	2	*	*	-	6,000.00
2	Basham Ringe y Correa	124.75	2	6	-58.28	124.75	-
3	Mayer Brown México	124.75	1	*	*	-	124.75
4	Ritch Mueller	53.47	5	11	-29.26	5.47	48.00
5	Mijares, Angoitia, Cortés y Fuentes	53.47	4	9	-64.36	-	53.47
6	Creel, García-Cuéllar, Aiza y Enríquez	37.90	18	1	-98.40	37.90	-
7	Cuatrecasas México	28.58	5	15	67.32	28.58	-
8	Robles, Lazo, Gallardo & Valdez	25.50	1	*	*	-	25.50

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



INDEX



OVERVIEW



PRIVATE  
EQUITY



VENTURE  
CAPITAL



ASSET  
ACQUISITION



EQUITY CAPITAL  
MARKETS



LARGEST  
TRANSACTIONS



DEAL OF  
THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	18	37.90	1	-15	12	6
2	Ritch Mueller	5	53.47	6	1	2	3
3	Cuatrecasas México	5	28.58	16	4	5	-
4	Mijares, Angoitia, Cortés y Fuentes	4	53.47	5	0	2	2
5	Baker McKenzie México	2	6,000.00	*	*	1	1
6	Basham Ringe y Correa	2	124.75	3	-2	2	-
7	Hogan Lovells México	2	-	10	1	1	1
8	Mayer Brown México	1	124.75	*	*	-	1
9	Robles, Lazo, Gallardo & Valdez	1	25.50	*	*	-	1
10	Chevez Ruiz Zamarripa	1	-	18	0	1	-
10	DeForest	1	-	*	*	-	1
10	DLA Piper Mexico	1	-	4	-3	-	1
10	Galicia Abogados	1	-	2	-9	1	-
10	González Calvillo	1	-	*	*	1	-
10	Holland & Knight México	1	-	*	*	1	-
10	Ibáñez, Fernández del Castillo, Malagón	1	-	*	*	1	-
10	Jones Day México	1	-	14	0	1	-
10	Nader Hayaux & Goebel Abogados	1	-	9	-1	-	1
10	Santamarina + Steta	1	-	7	-1	1	-
10	Santos Elizondo	1	-	*	*	-	1
10	Von Wobeser y Sierra	1	-	9	-1	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Financial Advisor

### By total value of transactions

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

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Pablo Castillo Parada</b> ( <i>Deloitte México</i> )	1	-	*	*	-	1
1	<b>Carlos Martínez Díez</b> ( <i>MD Banca de Inversión</i> )	1	-	*	*	-	1
1	<b>Alejandro Montemayor</b> ( <i>Seale &amp; Associates México</i> )	1	-	1	-2	1	-
1	<b>Sergio García del Bosque</b> ( <i>Seale &amp; Associates México</i> )	1	-	1	-2	1	-

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Lorenzo Ruiz de Velasco-Beam</b> ( <i>Baker McKenzie México</i> )	6,000.00	1	*	*	-	6,000.00
1	<b>Reynaldo Vizcarra-Méndez</b> ( <i>Baker McKenzie México</i> )	6,000.00	1	*	*	-	6,000.00
2	<b>Juan Carlos Serra Campillo</b> ( <i>Basham Ringe y Correa</i> )	124.75	1	8	-58.28	124.75	-
2	<b>Ariel Ramos</b> ( <i>Mayer Brown México</i> )	124.75	1	*	*	-	124.75
3	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	48.00	3	15	-36.49	-	48.00
4	<b>Armando Elsharkawy Martínez</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	48.00	1	12	-68.00	-	48.00
4	<b>Enrique Ramírez</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	48.00	1	12	-68.00	-	48.00
4	<b>Francisco Glennie Quirós</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	48.00	1	12	-68.00	-	48.00
5	<b>Marco Antonio de la Peña</b> ( <i>Cuatrecasas México</i> )	28.58	1	20	67.32	28.58	-
6	<b>Eduardo González Iriás</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	25.50	8	1	-98.40	25.50	-
7	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	12.40	3	1	-99.22	12.40	-
8	<b>Gabriel Robles Beistegui</b> ( <i>Ritch Mueller</i> )	5.47	2	15	-92.77	5.47	-
9	<b>Ignacio Armida Beguerisse</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	5.47	1	12	-96.36	-	5.47
9	<b>Rodrigo del Valle</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	5.47	1	12	-96.36	-	5.47

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



INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

### By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Eduardo González Irías</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	8	25.50	1	-1	5	3
2	<b>Santiago Ferrer Pérez</b> ( <i>Cuatrecasas México</i> )	4	-	23	3	4	-
3	<b>Eric Silberstein</b> ( <i>Ritch Mueller</i> )	3	48.00	13	1	1	2
4	<b>Humberto Botti O.</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	3	12.40	1	-6	3	-
5	<b>Gabriel Robles Beistegui</b> ( <i>Ritch Mueller</i> )	2	5.47	13	0	1	1
6	<b>Esteban Valadez</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	-	1	-7	2	-
6	<b>Iker I. Arriola</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	2	-	1	-7	1	1
6	<b>Juan David Mina Robles</b> ( <i>Cuatrecasas México</i> )	2	-	23	1	2	-
7	<b>Lorenzo Ruiz de Velasco-Beam</b> ( <i>Baker McKenzie México</i> )	1	6,000.00	*	*	-	1
7	<b>Reynaldo Vizcarra-Méndez</b> ( <i>Baker McKenzie México</i> )	1	6,000.00	*	*	-	1
8	<b>Juan Carlos Serra Campillo</b> ( <i>Basham Ringe y Correa</i> )	1	124.75	9	-2	1	-
8	<b>Ariel Ramos</b> ( <i>Mayer Brown México</i> )	1	124.75	*	*	-	1
9	<b>Armando Elsharkawy Martínez</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	1	48.00	9	-2	-	1
9	<b>Enrique Ramírez</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	1	48.00	9	-2	-	1
9	<b>Francisco Glennie Quirós</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	1	48.00	9	-2	-	1
10	<b>Marco Antonio de la Peña</b> ( <i>Cuatrecasas México</i> )	1	28.58	23	0	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Financial Advisors

### By total value of transactions

Ranking 2023	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	J.P. Morgan Chase International Holdings	2,900.00	2	*	*	-	2,900.00
1	Morgan Stanley	2,900.00	2	*	*	2,900.00	-
2	Banco Itaú BBA	316.73	1	*	*	316.73	-
3	UNE Asesores Financieros	142.50	4	5	*	133.00	9.50
4	BTG Pactual	141.00	1	*	*	-	141.00
4	Scotiabank	141.00	1	2	-53.00	-	141.00

### By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	UNE Asesores Financieros	4	142.50	3	2	1	3
2	J.P. Morgan Chase International Holdings	2	2,900.00	*	*	-	2
2	Morgan Stanley	2	2,900.00	*	*	2	-
3	B.A. M&A	2	-	*	*	-	2
4	Banco Itaú BBA	1	316.73	*	*	1	-
5	BTG Pactual	1	141.00	*	*	-	1
5	Scotiabank	1	141.00	1	-1	-	1
6	APOYO Finanzas Corporativas	1	-	3	-1	-	1
6	Banco Santander Perú	1	-	5	0	1	-
6	BBVA Chile	1	-	*	*	1	-
6	BBVA	1	-	*	*	1	-
6	Lazard	1	-	*	*	-	1
6	Summa Asesores Financieros	1	-	6	0	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rebaza, Alcázar & De Las Casas	3,066.00	5	2	316.58	-	3,066.00
2	Miranda & Amado Abogados	2,900.00	4	5	1,673.70	2,900.00	-
3	Hernández & Cía Abogados	238.00	3	13	*	-	238.00
4	Payet, Rey, Cauvi, Pérez Abogados	141.00	2	10	60.35	-	141.00
5	Estudio Ehecopar	141.00	1	6	-13.76	141.00	-
6	Cuatrecasas Perú	133.00	7	9	51.26	133.00	-
7	Rodrigo, Elías & Medrano Abogados	105.00	3	1	-89.25	105.00	-
8	CMS Grau	105.00	1	13	*	-	105.00
9	Estudio Muñiz	9.50	11	7	-90.37	9.50	-
10	Martinot Abogados	9.38	2	*	*	9.38	-

### By nº of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	11	9.50	3	4	7	4
2	Cuatrecasas Perú	7	133.00	6	3	7	-
3	Rebaza, Alcázar & De Las Casas	5	3,066.00	2	-2	1	4
4	Miranda & Amado Abogados	4	2,900.00	8	1	3	1
5	Garrigues Perú	4	-	10	2	2	2
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	4	-	4	-2	3	1
6	Hernández & Cía Abogados	3	238.00	13	2	1	2
7	Rodrigo, Elías & Medrano Abogados	3	105.00	1	-8	1	2
8	Payet, Rey, Cauvi, Pérez Abogados	2	141.00	9	-1	1	1
9	Martinot Abogados	2	9.38	*	*	2	-
10	Zuzunaga Assereto & Zegarra Abogados	2	-	*	*	-	2



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## RANKING YEAR TO DATE

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

## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Ian Fry Cisneros</b> ( <i>UNE Asesores Financieros</i> )	142.50	4	3	*	133.00	9.50
2	<b>José Ignacio Valdez Mantero</b> ( <i>Scotiabank Perú</i> )	141.00	1	4	*	-	141.00

## By nº of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Ian Fry Cisneros</b> ( <i>UNE Asesores Financieros</i> )	4	142.50	1	2	1	3
2	<b>Norbert Dreyer</b> ( <i>B.A. M&amp;A</i> )	2	-	*	*	-	2
3	<b>José Ignacio Valdez Mantero</b> ( <i>Scotiabank Perú</i> )	1	141.00	4	0	-	1
4	<b>Eduardo Campos</b> ( <i>APOYO Finanzas Corporativas</i> )	1	-	4	0	-	1
4	<b>Mauricio Concha Zegarra</b> ( <i>APOYO Finanzas Corporativas</i> )	1	-	4	0	-	1
4	<b>Jose Luis Jería</b> ( <i>Lazard</i> )	1	-	*	*	-	1
4	<b>Guido Vingerhoets</b> ( <i>Summa Asesores Financieros</i> )	1	-	4	0	1	-

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

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

## By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	2,900.00	3	6	1,673.70	2,900.00	-
2	<b>Enrique Felices Saavedra</b> ( <i>Miranda &amp; Amado Abogados</i> )	2,900.00	2	6	1,673.70	2,900.00	-
2	<b>Fiorella Zumaeta</b> ( <i>Miranda &amp; Amado Abogados</i> )	2,900.00	2	6	1,673.70	2,900.00	-
2	<b>Alberto Rebaza</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	2	2	294.02	-	2,900.00
2	<b>Luis Miguel Elías</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2,900.00	2	2	294.02	-	2,900.00
3	<b>Daniel Gonzales</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	2	2	-80.84	-	141.00
4	<b>Alonso Miranda Vargas</b> ( <i>Estudio Echeconpar</i> )	141.00	1	*	*	141.00	-
4	<b>Susan Castillo</b> ( <i>Payet, Rey, Cauvi, Pérez Abogados</i> )	141.00	1	14	*	-	141.00
4	<b>Gonzalo de las Casas</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	1	2	-80.84	-	141.00
4	<b>José Antonio Jiménez Chocano</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	141.00	1	2	-80.84	-	141.00
5	<b>Kiomi Osorio</b> ( <i>Cuatrecasas Perú</i> )	133.00	3	9	51.26	133.00	-
6	<b>Brendan Oviedo Doyle</b> ( <i>Hernández &amp; Cía Abogados</i> )	133.00	1	*	*	-	133.00
7	<b>Raúl Ferreyra</b> ( <i>CMS Grau</i> )	105.00	1	14	*	-	105.00
7	<b>Miyanou Dufour von Gordon</b> ( <i>Hernández &amp; Cía Abogados</i> )	105.00	1	*	*	-	105.00
7	<b>Italo Carrano</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	105.00	1	1	-88.33	105.00	-
7	<b>Oscar Benavides</b> ( <i>Rodrigo, Elías &amp; Medrano Abogados</i> )	105.00	1	1	-88.33	105.00	-
8	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	9.50	6	8	-90.37	9.50	-
9	<b>Santiago Quiroz</b> ( <i>Estudio Muñiz</i> )	9.50	3	8	-90.37	9.50	-
10	<b>Luis Fernando Martinot Oliart</b> ( <i>Martinot Abogados</i> )	9.38	2	*	*	9.38	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS



## RANKING YEAR TO DATE

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

## Dealmakers - Legal Advisors

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

## By nº of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Mauricio Olaya Nohra</b> ( <i>Estudio Muñiz</i> )	6	9.50	1	0	4	2
2	<b>Óscar Trelles de Belaunde</b> ( <i>Cuatrecasas Perú</i> )	4	-	7	1	4	-
2	<b>Sergio Amiel</b> ( <i>Garrigues Perú</i> )	4	-	10	2	2	2
3	<b>Bruno Amiel</b> ( <i>Miranda &amp; Amado Abogados</i> )	3	2,900.00	8	1	3	-
4	<b>Kiomí Osorio</b> ( <i>Cuatrecasas Perú</i> )	3	133.00	7	0	3	-
5	<b>Santiago Quiroz</b> ( <i>Estudio Muñiz</i> )	3	9.50	1	-3	1	2
6	<b>Guillermo Ferrero Álvarez-Calderón</b> ( <i>Philippi, Prietocarrizosa, Ferrero DU &amp; Uría Perú</i> )	3	-	7	0	2	1
7	<b>Enrique Felices Saavedra</b> ( <i>Miranda &amp; Amado Abogados</i> )	2	2,900.00	8	0	2	-
7	<b>Fiorella Zumaeta</b> ( <i>Miranda &amp; Amado Abogados</i> )	2	2,900.00	8	0	2	-
7	<b>Alberto Rebaza</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2	2,900.00	5	-1	-	2
7	<b>Luis Miguel Elías</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2	2,900.00	5	-1	-	2
8	<b>Daniel Gonzales</b> ( <i>Rebaza, Alcázar &amp; De Las Casas</i> )	2	141.00	5	-1	1	1
9	<b>Luis Fernando Martinot Oliart</b> ( <i>Martinot Abogados</i> )	2	9.38	*	*	2	-
10	<b>Juan Carlos Vélez</b> ( <i>Estudio Muñiz</i> )	2	-	1	-4	1	1
10	<b>Raúl Vizcarra</b> ( <i>Estudio Muñiz</i> )	2	-	1	-4	2	-
10	<b>Juan José Assereto</b> ( <i>Zuzunaga Assereto &amp; Zegarra Abogados</i> )	2	-	*	*	-	2

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE QUARTER



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE  
EQUITYVENTURE  
CAPITALASSET  
ACQUISITIONEQUITY CAPITAL  
MARKETSLARGEST  
TRANSACTIONSDEAL OF  
THE QUARTER

RADAR



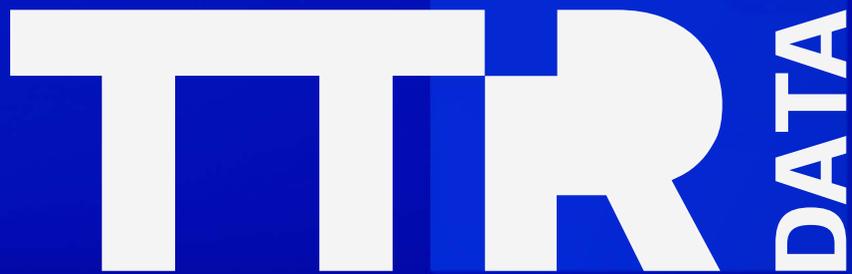
RANKINGS



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