

LATAM

QUARTERLY REPORT 1Q 2023

DEAL OF THE QUARTER

Vale, Poscom Ferien and Dongkuk Steel sell stake in Companhia Siderúrgica do Pecém to ArcelorMittal

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INDEX

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OVERVIEW

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TRANSACTIONS

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RANKINGS

OVERVIEW \bigcirc

- (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 ** def

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

ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors

EQUITY CAPITAL MARKETS ***

• IPOs

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• Follow-On

LARGEST TRANSACTIONS OF THE QUARTER 213

- Mergers & Acquisitions
- Private Equity
- Venture Capital

dep M DEAL OF THE QUARTER

Vale, Poscom Ferien and Dongkuk Steel sell stake in Companhia Siderúrgica do Pecém to ArcelorMittal



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

RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

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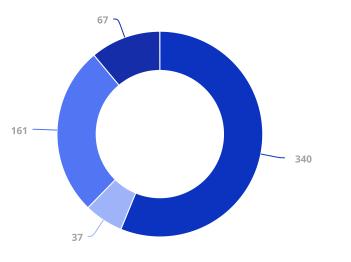
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	7,904	▼ -69.31%
Number of transactions:	604	▼ -38.62%
Completed:	473 (78%)	
Disclosed value:	237 (39%)	

Number of Transactions by Type



M&A

- Total: 340 | 5,970 USDm
- Ongoing: 94 | 4,258 USDm
- Completed: 246 | 1,713 USDm

Venture Capital

- Total: 161 | 870 USDm
- Ongoing: 3 | 8 USDm
- Completed: 158 | 862 USDm

Private Equity

- Total: 37 | 199 USDm
- Ongoing: 8 | 69 USDm
- Completed: 29 | 130 USDm

Asset Acquisition

- Total: 67 | 908 USDm
- Ongoing: 26 | 649 USDm
- Completed: 41 | 259 USDm



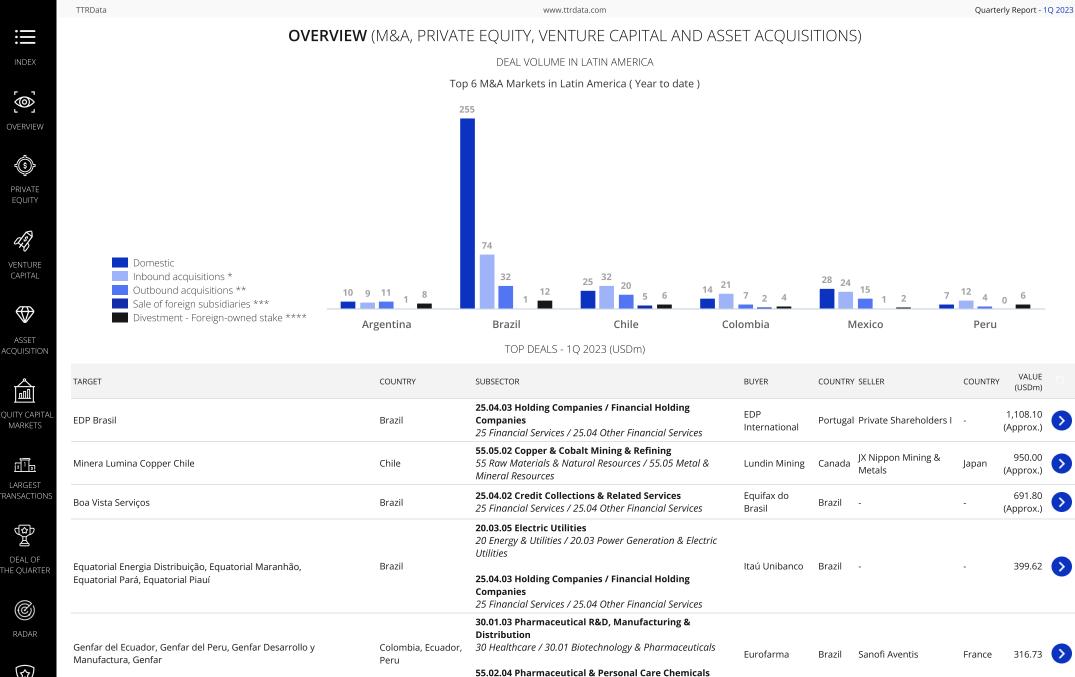
DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



Total aggregate value (USDm)

Number of transactions



55 Raw Materials & Natural Resources / 55.02 Chemicals

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

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

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

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

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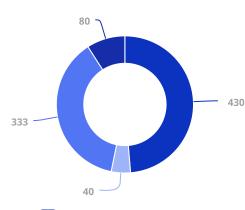
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2022

Number of transactions:	883	▼-10.26%
Total aggregate value (USDm):	26,272	▲ 2.00%

Number of Transactions by Type



M&A

- Total: 430 | 16,222 USDm - Ongoing: 24 | 2,444 USDm - Completed: 406 | 13,779 USDm

Venture Capital

- Total: 333 | 2,677 USDm
- Ongoing: 1 | 7 USDm
- Completed: 332 | 2,670 USDm

Private Equity

- Total: 40 | 1,541 USDm
- Ongoing: 2 | 320 USDm
- Completed: 38 | 1,221 USDm

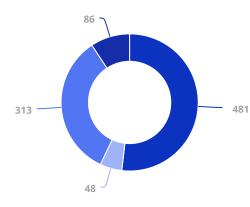
Asset Acquisition

- Total: 80 | 5,832 USDm
- Ongoing: 5 | 35 USDm
- Completed: 75 | 5,798 USDm



Total aggregate 24,916 **v** -5,16% value (USDm):

Number of Transactions by Type



M&A

- Total: 481 | 20,216 USDm
- Ongoing: 46 | 1,728 USDm
- Completed: 435 | 18,489 USDm

Venture Capital

- Total: 313 | 1,195 USDm

Private Equity

- Total: 48 | 1,218 USDm
- Ongoing: 3 | 181 USDm
- Completed: 45 | 1,037 USDm

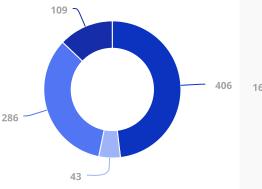
Asset Acquisition

- Total: 86 | 2,287 USDm
- Ongoing: 9 | 79 USDm
- Completed: 77 | 2,208 USDm

Number of 843 **-**9.16% transactions: **Total aggregate** 20,195 **v** -18,95% value (USDm):

4Q2022

Number of Transactions by Type



M&A

- Total: 406 | 14,423 USDm - Ongoing: 53 | 6,376 USDm - Completed: 353 | 8,047 USDm

Venture Capital

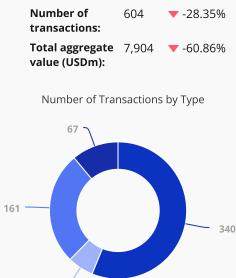
- Total: 286 | 1,156 USDm - Ongoing: 3 | 6 USDm - Completed: 283 | 1,150 USDm

Private Equity

- Total: 43 | 1,855 USDm - Ongoing: 6 | 801 USDm - Completed: 37 | 1,054 USDm

Asset Acquisition

- Total: 109 | 2,761 USDm - Ongoing: 18 | 1,023 USDm - Completed: 91 | 1,738 USDm



1Q2023

M&A

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- Total: 340 | 5,970 USDm
- Ongoing: 94 | 4,258 USDm
- Completed: 246 | 1,713 USDm

Venture Capital

- Total: 161 | 870 USDm
- Ongoing: 3 | 8 USDm
- Completed: 158 | 862 USDm

Private Equity

- Total: 37 | 199 USDm
- Ongoing: 8 | 69 USDm
- Completed: 29 | 130 USDm

Asset Acquisition

- Total: 67 | 908 USDm
- Ongoing: 26 | 649 USDm
- Completed: 41 | 259 USDm

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

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



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Asset Acquisition

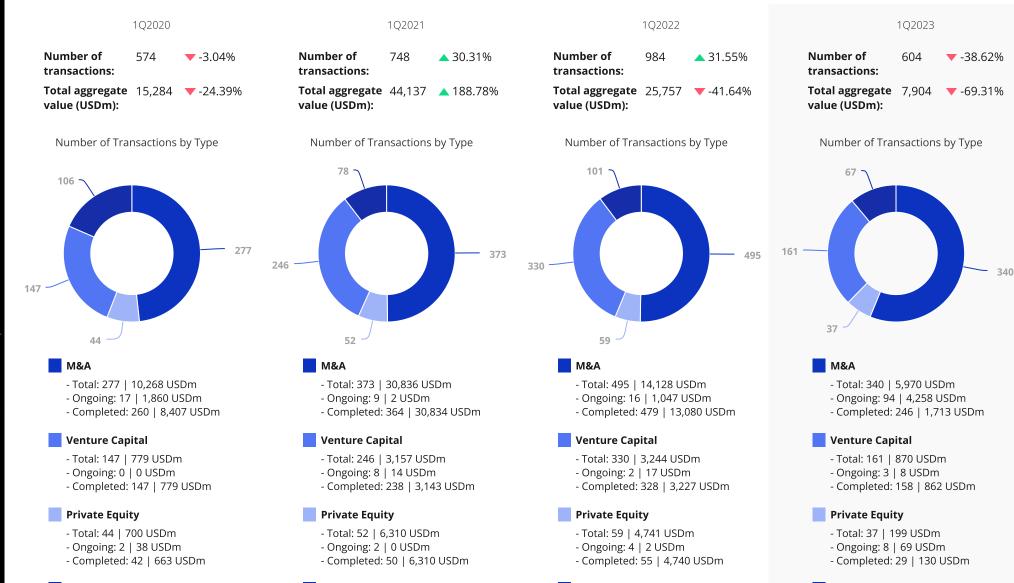
- Total: 67 | 908 USDm

- Ongoing: 26 | 649 USDm

- Completed: 41 | 259 USDm

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

1Q HISTORICAL REVIEW



Asset Acquisition

- Total: 101 | 3,662 USDm

- Ongoing: 6 | 1,489 USDm

- Completed: 95 | 2,174 USDm

Asset Acquisition

- Total: 106 | 3,537 USDm
- Ongoing: 14 | 488 USDm
- Completed: 92 | 3,049 USDm

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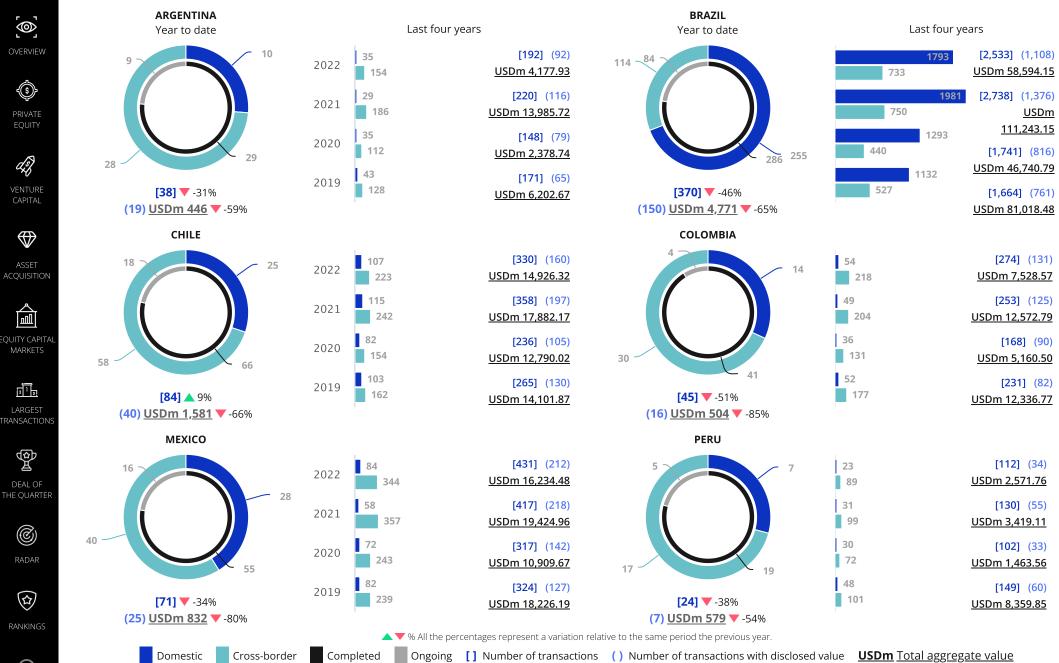
Asset Acquisition

- Total: 78 | 3,834 USDm
- Ongoing: 11 | 2,553 USDm
- Completed: 67 | 1,281 USDm

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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

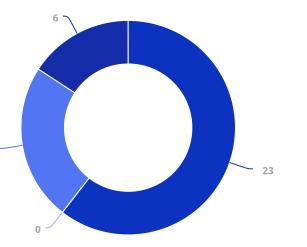


v-59.41%

v-30.91%

Total aggregate value (USDm):446Number of transactions:38Completed:29 (76%)Disclosed value:19 (50%)

Number of Transactions by Type



M&A

9

- Total: 23 | 321 USDm
- Ongoing: 7 | 29 USDm
- Completed: 16 | 292 USDm

Venture Capital

- Total: 9 | 19 USDm
- Ongoing: 0 | 0 USDm
- Completed: 9 | 19 USDm

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

Asset Acquisition

- Total: 6 | 105 USDm
- Ongoing: 2 | 39 USDm
- Completed: 4 | 66 USDm



DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

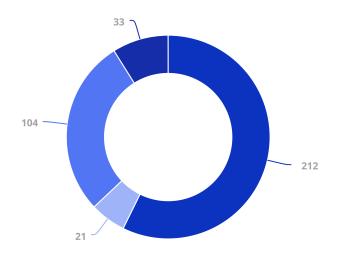
YEAR TO DATE

-64.54%

-46.14%

Total aggregate value (USDm):	4,771
Number of transactions:	370
Completed:	286 (77%)
Disclosed value:	150 (41%)

Number of Transactions by Type



M&A

- Total: 212 | 3,689 USDm
- Ongoing: 61 | 2,545 USDm - Completed: 151 | 1,144 USDm
- Completed: 151 | 1,144 USDn

Venture Capital

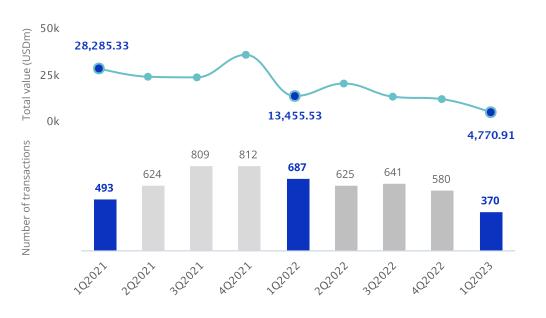
- Total: 104 | 498 USDm
- Ongoing: 0 | 0 USDm
- Completed: 104 | 498 USDm



- Total: 21 | 116 USDm
- Ongoing: 8 | 69 USDm
- Completed: 13 | 47 USDm

Asset Acquisition

- Total: 33 | 468 USDm
- Ongoing: 15 | 382 USDm
- Completed: 18 | 86 USDm



DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



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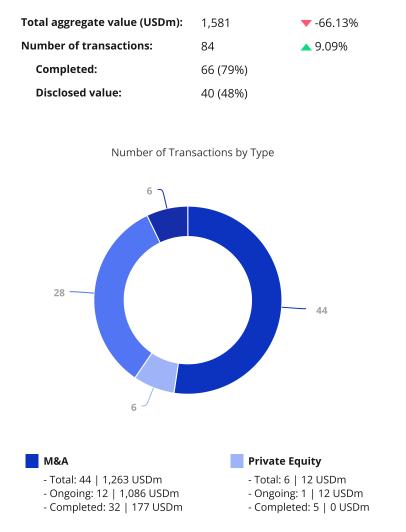
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



DEAL FLOW SINCE 2021

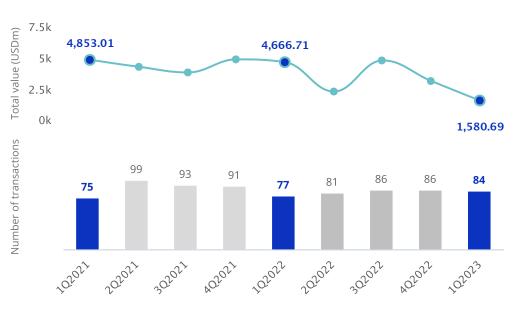


Venture Capital

- Total: 28 | 185 USDm
- Ongoing: 3 | 8 USDm
- Completed: 25 | 177 USDm

Asset Acquisition

- Total: 6 | 121 USDm
- Ongoing: 2 | 34 USDm
- Completed: 4 | 87 USDm



Last Four Years (Jan-Dec)



Total aggregate value (USDm)

Number of transactions

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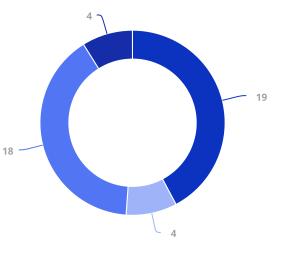
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	504	▼ -85.38%
Number of transactions:	45	▼ -50.55%
Completed:	41 (91%)	
Disclosed value:	16 (36%)	

Number of Transactions by Type



M&A

- Total: 19 | 340 USDm
- Ongoing: 4 | 317 USDm
- Completed: 15 | 23 USDm

Venture Capital

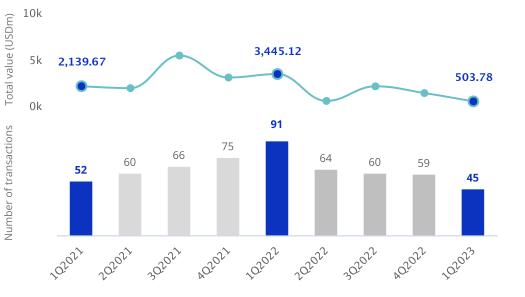
- Total: 18 | 124 USDm
- Ongoing: 0 | 0 USDm
- Completed: 18 | 124 USDm

Private Equity

- Total: 4 | 40 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 40 USDm

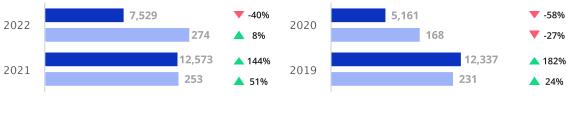
Asset Acquisition

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



DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



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

Total aggregate value (USDm)

Number of transactions

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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

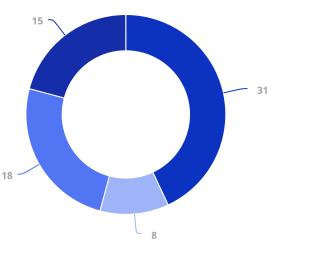
YEAR TO DATE

v-79.87%

v-33.64%

Total aggregate value (USDm):	832
Number of transactions:	71
Completed:	55 (77%)
Disclosed value:	25 (35%)

Number of Transactions by Type



M&A

- Total: 31 | 571 USDm
- Ongoing: 10 | 486 USDm
- Completed: 21 | 85 USDm

Venture Capital

- Total: 18 | 154 USDm
- Ongoing: 0 | 0 USDm
- Completed: 18 | 154 USDm

Private Equity

- Total: 8 | 43 USDm
- Ongoing: 0 | 0 USDm
- Completed: 8 | 43 USDm

Asset Acquisition

- Total: 15 | 106 USDm
- Ongoing: 6 | 89 USDm
- Completed: 9 | 17 USDm



DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



Total aggregate value (USDm)

Number of transactions

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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

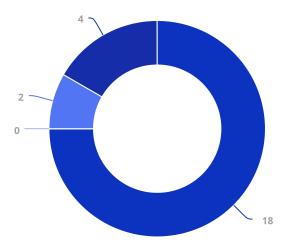


v-54.03%

-38.46%

Total aggregate value (USDm):	579	
Number of transactions:	24	
Completed:	19 (79%)	
Disclosed value:	7 (29%)	





M&A

- Total: 18 | 469 USDm
- Ongoing: 4 | 450 USDm
- Completed: 14 | 19 USDm

Venture Capital

- Total: 2 | 5 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 5 USDm



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

Asset Acquisition

- Total: 4 | 105 USDm - Ongoing: 1 | 105 USDm Completed: 2 | 0 USDm
- Completed: 3 | 0 USDm



DEAL FLOW SINCE 2021

Last Four Years (Jan-Dec)



Total aggregate value (USDm)

Number of transactions

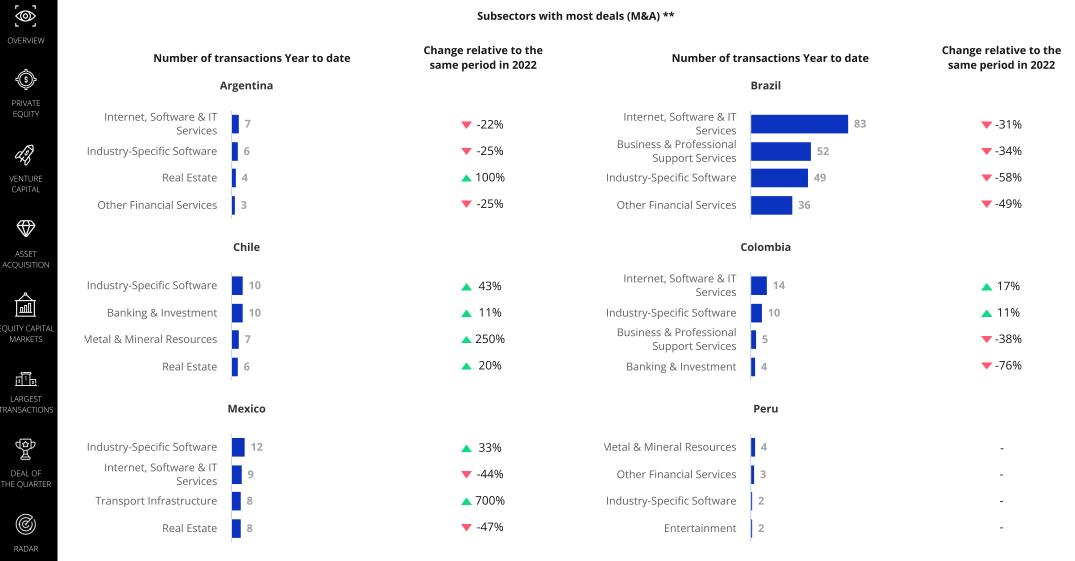
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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



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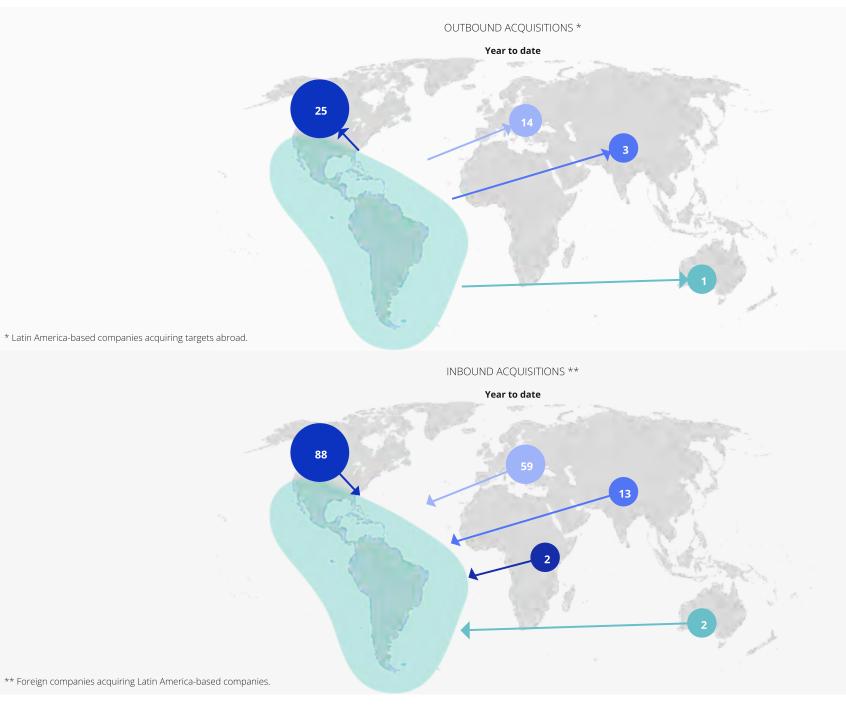
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Year to date



Inbound acquisitions **	
Ranking per Country ****	

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
📕 United States	3	6.40
• Switzerland	2	34.90
💶 India	2	0.19
France	2	ND - Not-disclosed
👬 United Kingdom	1	6.40
😻 South Korea	1	6.40
ermany	1	6.40
🏪 Chile	1	6.40
H Norway	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
💽 Brazil	4	28.93
United States	2	ND - Not-disclosed
🚺 Canada	1	155.00
Mexico	1	5.00
💶 Paraguay	1	4.75
Le Chile	1	0.20
Colombia	1	ND - Not-disclosed







Inbound acquisitions **	۲
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Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
📕 United States	34	940.51
🔡 United Kingdom	8	24.00
💶 Spain	7	104.93
Portugal	4	1,108.37
💶 Argentina	4	28.93
ermany	4	7.09
🚺 Canada	3	6.10
Singapore	2	97.51
France	2	68.27
Mexico	2	16.85

CROSS-BORDER DEALS *
Year to date

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
📕 United States	10	224.13
🏪 Chile	6	19.46
🏭 United Kingdom	3	46.38
📥 Ecuador	1	316.73
📥 Colombia	1	316.73
Peru	1	316.73
E Spain	1	90.00
📑 Panama	1	59.30
🚢 Uruguay	1	40.00
Italy	1	26.50

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

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

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

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

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



CROSS-BORDER DEALS *

Year to date

TARGET COLUMPTON

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
📕 United States	15	95.47
💽 Brazil	6	19.46
Italy	3	ND - Not-disclosed
🚺 Canada	2	957.60
👬 United Kingdom	2	15.60
블 Uruguay	2	ND - Not-disclosed
💶 Israel	1	17.00
📑 Panama	1	10.70
E Netherlands	1	8.00
Mexico	1	7.15

TARGET COUNTRY	No.	Total value (USDm)
📕 United States	6	53.65
Peru Peru	4	ND - Not-disclosed
💶 Paraguay	3	3.50
🔛 Australia	1	86.90
💽 Brazil	1	30.00
Mexico	1	8.50
I Argentina	1	6.40
+ Finland	1	1.00
👬 United Kingdom	1	0.03
📥 Ecuador	1	ND - Not-disclosed





Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	12	135.04
💶 Spain	4	ND - Not-disclosed
Mexico	3	ND - Not-disclosed
Luxembourg	2	ND - Not-disclosed
💽 Brazil	1	316.73
📑 Panama	1	1.00
👬 United Kingdom	1	ND - Not-disclosed
Portugal	1	ND - Not-disclosed
🔽 Argentina	1	ND - Not-disclosed
France	1	ND - Not-disclosed

CROSS-BORDER DEALS * Year to date

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
United States	4	6.20
💽 Brazil	2	6.10
🏪 Chile	1	ND - Not-disclosed

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

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

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

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

CROSS-BORDER DEALS *
Year to date



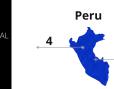
Inbound acquisitions ** Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
📕 United States	12	74.50
💶 Spain	6	30.00
Peru Peru	3	5.00
👬 United Kingdom	2	ND - Not-disclosed
🚼 Sweden	1	30.00
🏪 Chile	1	8.50
Guatemala	1	8.00
💶 Israel	1	8.00
🔛 Saudi Arabia	1	5.00
💶 Argentina	1	5.00

TARGET COUNTRY	No.	Total value (USDm)
📕 United States	3	4.00
💳 Colombia	3	ND - Not-disclosed
💶 Spain	2	119.27
💽 Brazil	2	16.85
🏪 Chile	1	7.15
Nomania	1	ND - Not-disclosed
🚺 Canada	1	ND - Not-disclosed
💶 Israel	1	ND - Not-disclosed
Peru Peru	1	ND - Not-disclosed



12 Inbo

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRYNo.Total value (USDm)Image: United States47.00Image: Chile4ND - Not-disclosedImage: Chile4ND - Not-disclosedImage: Brazil1316.73Image: Canada1105.00Image: Panama1ND - Not-disclosedImage: Japan1ND - Not-disclosedImage: Mexico1ND - Not-disclosed			
Chile4ND - Not-disclosedBrazil1316.73Canada1105.00Panama1ND - Not-disclosedJapan1ND - Not-disclosed	BIDDER COUNTRY	No.	Total value (USDm)
Image: Serazil1316.73Image: Canada1105.00Image: Panama1ND - Not-disclosedImage: Japan1ND - Not-disclosed	United States	4	7.00
Canada1105.00Panama1ND - Not-disclosedJapan1ND - Not-disclosed	🏪 Chile	4	ND - Not-disclosed
Panama1ND - Not-disclosedJapan1ND - Not-disclosed	💽 Brazil	1	316.73
Japan 1 ND - Not-disclosed	🝽 Canada	1	105.00
	📑 Panama	1	ND - Not-disclosed
Mexico 1 ND - Not-disclosed	• Japan	1	ND - Not-disclosed
	Mexico	1	ND - Not-disclosed

CROSS-BORDER DEALS * Year to date

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Mexico	3	5.00
🏪 Chile	1	ND - Not-disclosed

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

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

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

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

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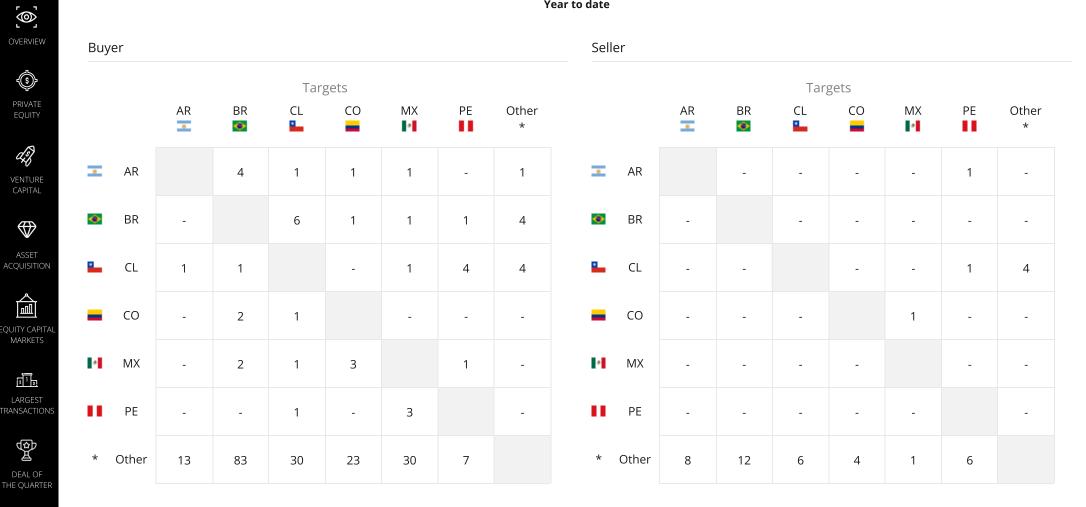
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS

Year to date



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

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VENTURE CAPITAL

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DEAL OF THE QUARTER

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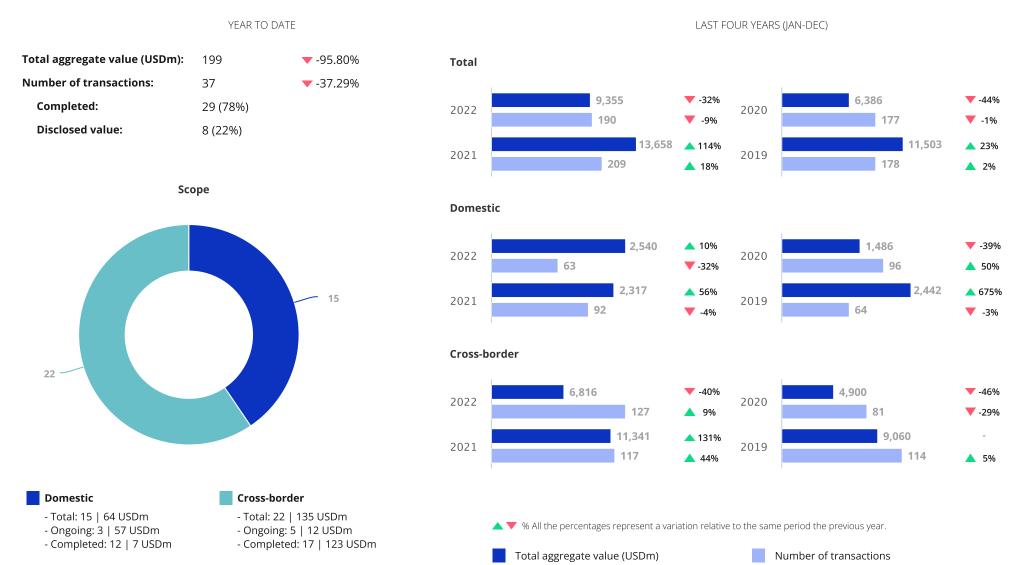
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Quarterly Report - 1Q 2023

PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

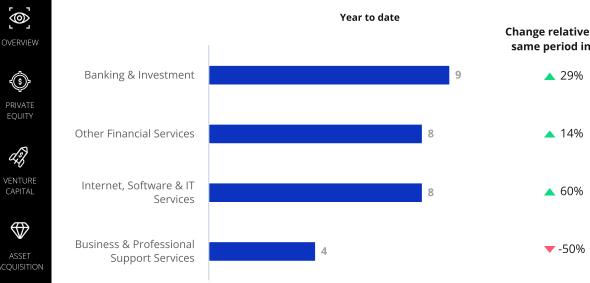


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PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *



53

45

31

23

2019

Other

Financial

Services

Internet,

Services

Retail

Software & IT

Distribution &

Business & PS

e to the n 2022	Private Equity	Country	N°	Value (USDm)
	1 Capital Group	United States	5	-
	2 Invest Tech	Brazil	4	0.04
	3 Accel-KKR	United States	3	-
	3 Spectra Investments	Brazil	3	-
	3 Vinci Partners	Brazil	3	-
	4 Warburg Pincus	United States	2	40.04
	5 23s Capital	Brazil	1	57.09
	6 Grupo Solum	Brazil	1	4.81
)	7 2bCapital	Brazil	1	1.95

2022

27

26

18

17

Other

Financial

Services

Business & PS

Banking &

Investment

Software & IT

Internet,

Services

2021

39

27

26

25

Other

Financial

Services

Internet,

Services

Retail

Software & IT

Distribution &

Business & PS

QUITY CAPITA MARKETS













* 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.

46

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22

59

2020

Business & PS

Other

Retail

Financial

Services

Distribution &

Transportation

& Logistics

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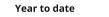
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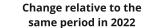
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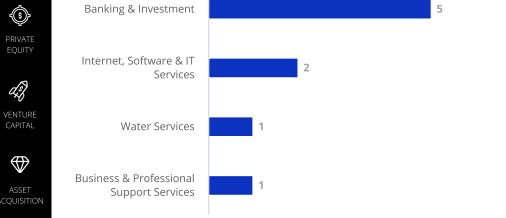
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BRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

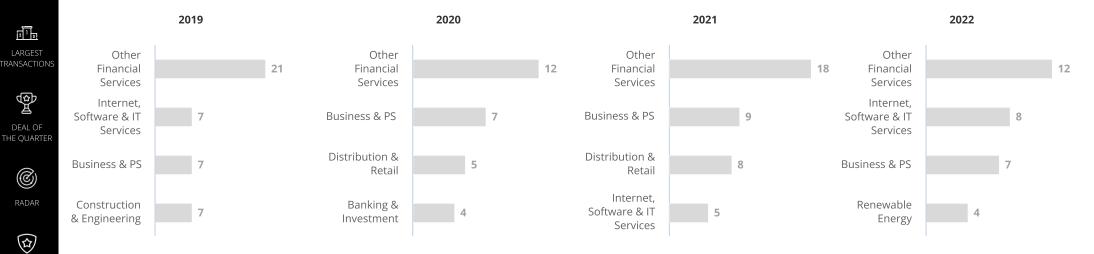






	Private Equity	Country	N°	Value (USDm)
1	IGneous	Chile	1	12.31
2	Brookfield Business Partners	Canada	1	-
2	Gyrus Capital	Switzerland	1	-
2	Oria Capital	Brazil	1	-

QUITY CAPIT, MARKETS



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

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VENTURE CAPITAL

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DEAL OF THE QUARTER

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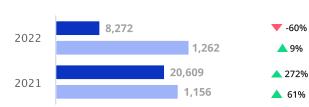
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

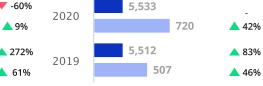
Total



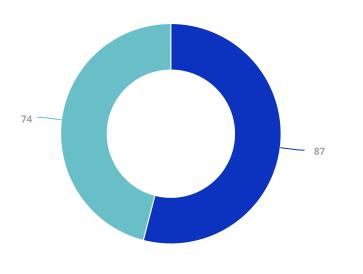
LAST FOUR YEARS (JAN-DEC)







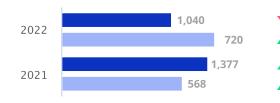
Scope



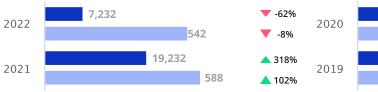
Domestic

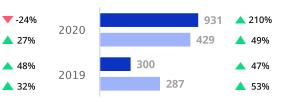
- Total: 87 | 150 USDm
- Ongoing: 3 | 8 USDm
- Completed: 84 | 142 USDm
- Cross-border
- Total: 74 | 720 USDm
- Ongoing: 0 | 0 USDm
- Completed: 74 | 720 USDm

Domestic



Cross-border







 \blacktriangle \blacksquare % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)

Number of transactions

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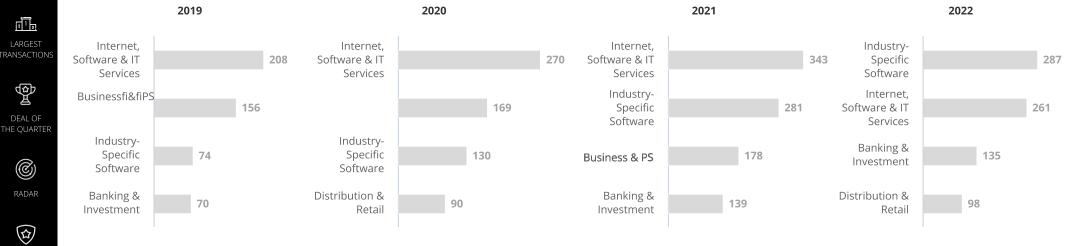
🦃 VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *



TY CAPITAL ARKETS

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

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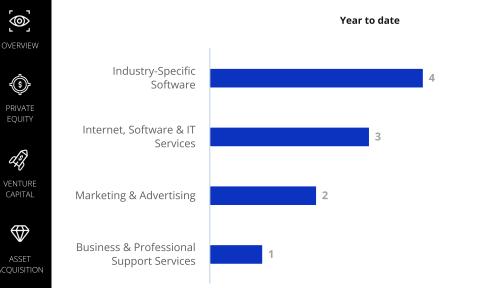
Quarterly Report - 1Q 2023

VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Change relative to the same period in 2022

-57%



	Venture Capital	Country	N°	Value (USDm)
1	Bossanova Investimentos	Brazil	2	3.41
2	Darwin Starter	Brazil	1	16.50
3	Join.VC	Brazil	1	3.41
4	FJ Labs	United States	1	-
4	FundersClub	United States	1	-
4	G5 Venture Capital	Brazil	1	-
4	lgah, Ventures	Brazil	1	-
4	Iporanga Ventures	Brazil	1	-
4	Play Studio Innovation	Brazil	1	-

2019 2020 2021 2022 <u>1</u>1 Industry-Internet, Internet, Distribution & Software & IT Specific 18 7 Software & IT 12 11 Retail Services Services Software ₿ B Internet, Business & P... 5 Business & P... Business & P... Software & IT 14 DEAL OF THE QUARTER Services Industry-Marketing & Banking & Construction Specific 3 3 6 5 & Engineering Advertising Investment Ø Software Other Internet, Other Distribution & Software & IT Financial Financial 3 3 3 Δ Retail Services Services Services 2

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

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VENTURE CAPITAL

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DEAL OF THE QUARTER

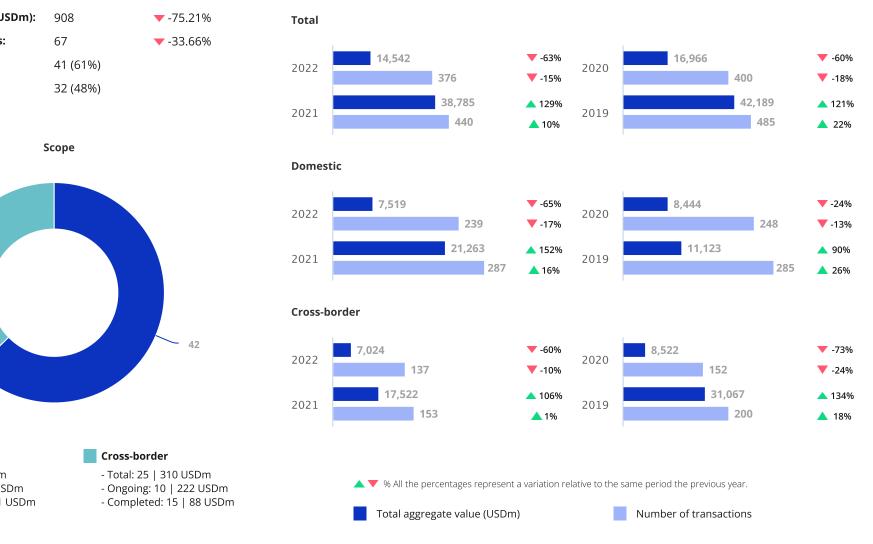
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\heartsuit **ASSET ACQUISITION**

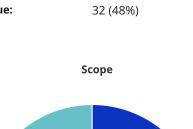
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

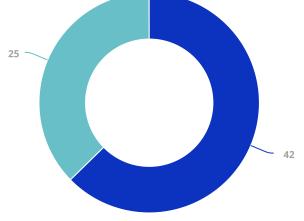


LAST FOUR YEARS (JAN-DEC)









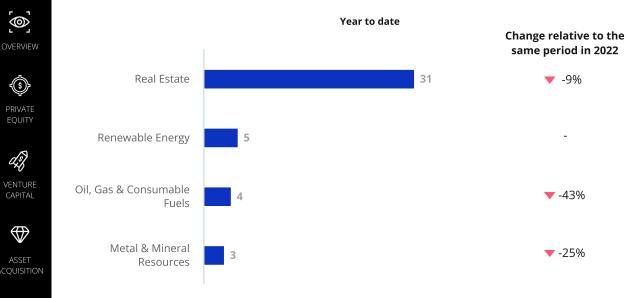
Domestic

- Total: 42 | 598 USDm
- Ongoing: 16 | 427 USDm
- Completed: 26 | 171 USDm

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ASSET ACQUISITION

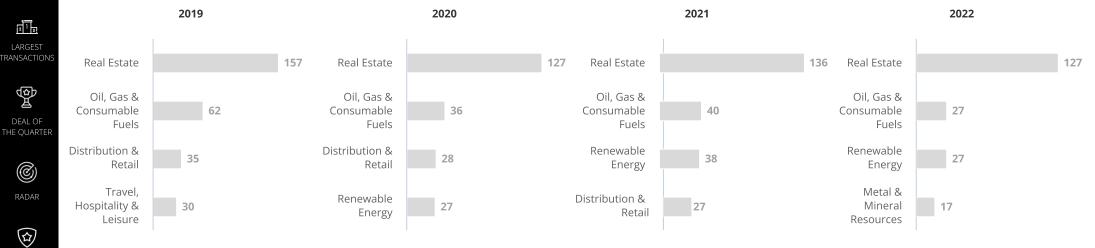
LEADING SUBSECTORS *



TTRData

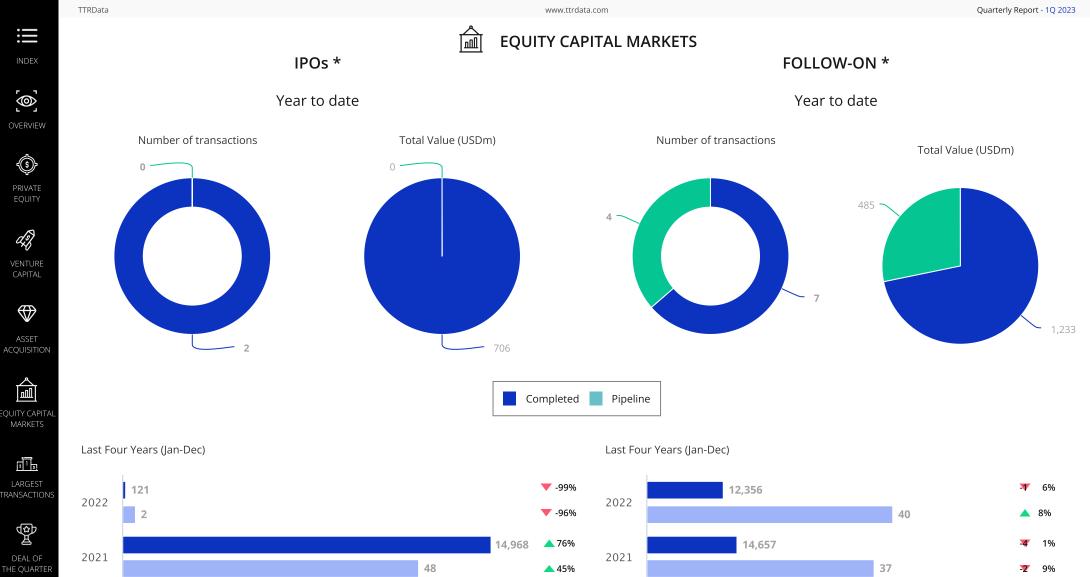
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* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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A 32%

154%

-25%

-28%

2020

2019

24,710

Total aggregate value (USDm)

30,016

Number of transactions

-1 8%

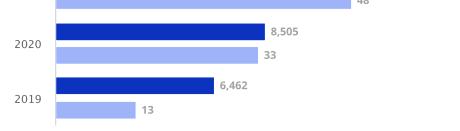
-5%

287%

90%

52

55



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

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

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

OVERVIEW	Target	Country	Sector	Buyer	Seller	Value (USDm)	
PRIVATE	McEwen Copper	Canada	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	FCA Argentina	McEwen Mining	155.00	>
EQUITY	Pisos en distrito Catalinas	Argentina	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Private Shareholders I	IRSA - Inversiones y Representaciones	58.70	>
VENTURE CAPITAL	Inversora Dock Sud	Argentina	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Proener	Enel Argentina	54.00	♦
	Enel Generación Costanera	Argentina	20.04.03 Geothermal 20 Energy & Utilities / 20.04 Renewable Energy	Proener	Enel Argentina	48.00	\diamond
ASSET ACQUISITION	Instituto Massone	Argentina	30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals	Ferring Pharmaceuticals	Private Shareholders Argentina I	28.50 (Approx.)	\triangleright

VENTURE CAPITAL

EQUITY CAPITAL MARKETS	VENTURE CAPITAL						
_	Target	Country	Sector	Buyer	Seller	Value (USDm)	۹
LARGEST TRANSACTIONS	Michroma	Argentina	15 Consumer Products & Services / 15.07 Food	IndieBio, CJ Cheiljedang, Fen Ventures, Grid Exponential, Siddhi Capital, Supply Change Capital, Be8 Ventures, Bord Capital, The Mills Fabrica, Food & AgTech Fund (Portfolia) New Luna Ventures, Groundswell Ventures, Hack Capital	o),	6.40	♦
	Cometa	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Private Shareholders I, Kaszek Ventures, Salkantay Partners, Reach Capital, Homebrew, 500Startups México, Investo, Latitud Ventures	,	5.00	\diamond
DEAL OF THE QUARTER	Barte	Brazil	25.04.04 Payments & Remittance Services 25 Financial Services / 25.04 Other Financial Services	NXTP Venture, Global Founders Capital, Flash Ventures, VentureFriends, Force Over Mass Capital		3.09	\triangleright
RADAR	Comp	Brazil	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Kaszek Ventures, Canary, Norte Ventures, 1616 Ventures		2.71	\triangleright
	AgriAcordo	Brazil	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Xperiment Ventures, Primary VC, Pampa Start		1.62	\diamond

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

[@]	MERGERS & ACQUISITIONS					
DVERVIEW	Target	Country	Sector	Buyer	Seller	Value (BRLm)
for PRIVATE	EDP Brasil	Brazil	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	EDP International	Private Shareholders I	5.766,00 (Approx.)
EQUITY	Boa Vista Serviços	Brazil	25.04.02 Credit Collections & Related Services 25 Financial Services / 25.04 Other Financial Services	Equifax do Brasil	-	3.642,42 (Approx.)
ZENTURE CAPITAL	Equatorial Energia Distribuição, Equatorial Maranhão, Equatorial Pará, Equatorial Piauí	Brazil	 20.03.05 Electric Utilities 20 Energy & Utilities / 20.03 Power Generation & Electric Utilities 25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services 	ltaú Unibanco	-	2.100,00 እ
ASSET QUISITION	Genfar del Ecuador, Genfar del Peru, Genfar Desarrollo y Manufactura, Genfar	Colombia, Ecuador, Peru	 30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals 55.02.04 Pharmaceutical & Personal Care Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals 	Eurofarma	Sanofi Aventis	1.645,25 🕥
<mark>ค์ โด</mark> _ARGEST NSACTIONS	WebMotors	Brazil	40.03.01 Browsers, Search Engines & SEO 40 Information Technology / 40.03 Internet, Software & IT Services	CarSales.com	Banco Santander Brasil	1.240,00 🕥

DEAL OF THE QUARTER **PRIVATE EQUITY**

Value Target Country Sector Buyer Seller (BRLm) 25.01.04 Consumer Finance Private Shareholders Brazil I, Spectra III FIP, Treecorp 300,00 $\mathbf{\Sigma}$ Ademicon Crédito Serviços e Consultoria Brazil 25 Financial Services / 25.01 Banking & Dboat I FIP Trator FIP, LPE Consórcios FIP, Vic Spectra III FIP (Approx.) Investment 40.02.07 Financial Software Brazil, Σ Scanntech Brasil, Scanntech 40 Information Technology / 40.02 Industry-208,93 Warburg Pincus Uruguay Specific Software

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PRIVATE EQUITY

[@]	PRIVATE EQUITY						
OVERVIEW	Target	Country	Sector	Buyer	Seller	Value (BRLm)	
()	Ecomsur	Chile	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	New Retail	Private Shareholders Chile I, IGneous	65,03 (Approx.)	>
PRIVATE EQUITY	Anna Pegova	Brazil	15.04.01 Cosmetics & Perfumes 15 Consumer Products & Services / 15.04 Consumer Nondurables	Solum Capital (Grupo Solum)		25,00	>
~	web.art group	Brazil	40.03.05 E-Commerce Software 40 Information Technology / 40.03 Internet, Software & IT Services	Grupo Leveros		10,00	>
VENTURE							

VENTURE CAPITAL

Value Seller Target Country Sector Buyer (BRLm) $\mathbf{\hat{\blacksquare}}$ 40.03.07 IT Consulting, Development & Outsourcing Alcor Ocean, Nalpa, Clean Ventures, Dx Private Shareholders Jeff Spain 460,81 40 Information Technology / 40.03 Internet, Ventures, Stelac Software & IT Services 40.02.10 Logistics, Last Mile Delivery & Pernod Ricard, Tiger Global Management, **Navigation Software** > 256,01 Daki Brazil <u>1</u>1 40 Information Technology / 40.02 Industry-GGV Capital, TriplePoint Capital, G Squared Specific Software 20.04.08 Solar Power TRANSACTIONS Órigo Energia Brazil Augment Infrastructure 250,00 > 20 Energy & Utilities / 20.04 Renewable Energy 30.02.05 Medical Monitoring Equipment **b** United 30 Healthcare / 30.02 Healthcare Equipment & btt Corp >Oklahoma Rock Holdings, Trust Group 173,95 States Supplies 25.04.03 Holding Companies / Financial THE QUARTER Holding Companies 25 Financial Services / 25.04 Other Financial Ø Services > BioElements Brasil, BioElements Brazil, Chile Fondo Mutuo BTG Pactual ESG Acciones Chilenas 153,15 55.02.05 Plastics 55 Raw Materials & Natural Resources / 55.02 Chemicals 2

EQUITY CAPITAL MARKETS

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DEAL OF THE QUARTER

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

	MERGERS & ACQUISITIONS						
(erview	Target	Country	Sector	Buyer	Seller	Value (USDm)	
¢.	Minera Lumina Copper Chile	Chile	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Lundin Mining	JX Nippon Mining & Metals	950.00 (Approx.)	>
RIVATE	Prodalam	Chile	55.05.04 Iron & Steel Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	MPC Holdings	Bekaert	136.00	>
d z J	MTi Group	Australia	35.07.10 Mining Machinery & Equipment 35 Industrials / 35.07 Manufacturing	Enaex	Private Shareholders I, Viburnum	86.90	\triangleright
ENTURE APITAL	Osmos, Rankmi	Chile, Mexico	 10.01.07 Human Resource & Employment Services 10 Business Services / 10.01 Business & Professional Support Services 40.02.08 Human Resources Software 40 Information Technology / 40.02 Industry- Specific Software 		-	48.00	⋗
	Tres parques solares en Chile	Chile	20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy	Private Shareholders l	Grenergy Renovables	44.10	>

PRIVATE EQUITY

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

EQUITY CAPITAL MARKETS

LARGEST TRANSACTIONS

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DEAL OF THE QUARTER

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VENTURE CAPITAL

	VENTURE CAPITAL						
[@]	Target	Country	Sector	Buyer	Seller	Value (USDm)	
	Buk	Chile	40.02.08 Human Resources Software 40 Information Technology / 40.02 Industry-Speci c Software	Greenoaks Capital Management, Base10		35.00	♦
PRIVATE EQUITY	BioElements Brasil, BioElements	Brazil, Chile	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Fondo Mutuo BTG Pactual ESG Acciones Chilenas		30.00	>
لي VENTURE			55.02.05 Plastics 55 Raw Materials & Natural Resources / 55.02 Chemicals				
	Andes	United States	55.02.01 Agricultural Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals	Yamaha Motor Ventures, Venturance, Voyager Venture: Leaps by Bayer, Cavallo Ventures, KdT Ventures, Germin Ventures, ACCELR8		30.00	>
ASSET CQUISITION	HealthAtom	Chile	30.04.03 Healthcare Management Software 30 Healthcare / 30.04 Healthcare Information & Technology Systems	FJ Labs, Soma Capital, Amador Holdings, Taram Capital, Kayyak Ventures		10.70	>
	SOURCE Global	United States	20.05.02 Water Utilities 20 Energy & Utilities / 20.05 Water Services	Wind Ventures		10.00	>

ASSET ACQUISITION

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

[_	Target	Country	Sector	Buyer	Seller	Value (USDm)
OVERVIEW OVERVIEW PRIVATE EQUITY	Genfar del Ecuador, Genfar del Peru, Genfa Desarrollo y Manufactura, Genfar	Colombia, Ecuador, Peru	 30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals 55.02.04 Pharmaceutical & Personal Care Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals 	g Eurofarma	Sanofi Aventis	316.73 🕥
dZJ	Cemex Latam Holdings	Spain	25.04.99 Other Financial Services 25 Financial Services / 25.04 Other Financial Services	Cemex España	Private Shareholders Colombia l	23.18
CAPITAL	Mathmax	Colombia	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Laboratorio Clínico Hematológico	Private Shareholders I	0.10

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
 FCP Credicorp Capital Deuda Privada I	Colombia	25.01.09 Private Equity 25 Financial Services / 25.01 Banking & Investment	IDB Invest		40.00	>

VENTURE CAPITAL

LARGEST RANSACTIONS	Target	Country	Sector	Buyer	Seller	Value (USDm)	
₽ ₽	Clara Colombia	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Fondo de Capital Privado Skandia IMPACTO		90.00	>
DEAL OF THE QUARTER	One Easy Stop	Colombia	40.02.10 Logistics, Last Mile Delivery & Navigation Software 40 Information Technology / 40.02 Industry- Specific Software	Private Shareholders I		8.00	⋗
RADAR	Estoca	Brazil	40.02.10 Logistics, Last Mile Delivery & Navigation Software 40 Information Technology / 40.02 Industry- Specific Software	Astella Investimentos, FJ Labs, Canary, Marathon Ventures, IRONGREY		6.10	⋗
	Blumer	Colombia	40.03.13 Social Networking Platforms 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I		5.00	$\mathbf{>}$
	Vaas	United States	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Private Shareholders I, Nazca, Maya Capital, Clocktower Technology Ventures, Marathon Ventures, Latitud Ventures, a16z		5.00	>

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

[@]	MERGERS & ACQUISITIONS								
OVERVIEW	Target	Country	Sector	Buyer	Seller	Value (USDm)			
ک	AHMSA	Mexico	55.05.04 Iron & Steel Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Private Shareholders I	Grupo Acerero del Norte	200,00	>		
PRIVATE EQUITY	COINSAN	Mexico	35.09.05 Toll Bridges, Roads & Highways 35 Industrials / 35.09 Transport Infrastructure	FIBRAeMX	Grupo Coconal	190,40 (Approx.)	\diamond		
दन्ध्	Duro Felguera	Spain	35.03.03 Construction & Engineering (Non Residential) <i>35 Industrials / 35.03 Construction &</i> <i>Engineering</i>	Grupo Prodi (Promotor de Desarrollo e Infraestructura), Mota-Engil México		96,09	>		
ASSET ACQUISITION	Osmos, Rankmi	Chile, Mexico	 10.01.07 Human Resource & Employment Services 10 Business Services / 10.01 Business & Professional Support Services 40.02.08 Human Resources Software 40 Information Technology / 40.02 Industry- Specific Software 	-		48,00	>		
EQUITY CAPITAL MARKETS	Kukulcan Plaza	Mexico	25.03.01 Real Estate Development & Operating Companies <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders l	FibraShop	47,16	>		

PRIVATE EQUITY

LARGEST TRANSACTIONS	PRIVATE EQUITY						
	Target	Country	Sector	Buyer	Seller	Value (USDm)	
DEAL OF THE QUARTER	Unnax	Spain	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Providence Strategic Growth (Providence Equity Partners)	Bankinter, Grupo Elektra, Swanlaab Venture Factory, CSQ Inversiones Financieras, Athos Capital, Private Shareholders Spain I, Segtech Ventures, Montegui Investments	42,89 (Approx.)	>

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VENTURE CAPITAL

[@] Value Target Country Sector Buyer Seller (USDm) Bankinter, Grupo Elektra, Swanlaab Venture Factory, 40.02.07 Financial Software CSQ Inversiones Financieras, Athos Capital, Private 42,89 Providence Strategic Growth Unnax 40 Information Technology / 40.02 Industry-> Spain Shareholders Spain I, Segtech Ventures, Montegui (Approx.) (Providence Equity Partners) Specific Software \$ Investments 40.02.07 Financial Software Σ minu Mexico 40 Information Technology / 40.02 Industry-Accial Capital, ENEA, Coppel Ventures, Besant Capital 30,00 Specific Software 40.03.05 E-Commerce Software dZ Σ Brazil 40 Information Technology / 40.03 Internet, Monashees, FJ Labs, Dalus Capital, Alexia Ventures 14,50 Mecanizou Software & IT Services Beek Mexico 40.02.12 Music & Video Streaming Software Private Shareholders I, Accel Partners, Greylock Partners, 13,00 5 CAPITAL 40 Information Technology / 40.02 Industry-Private Shareholders II, Lightspeed Specific Software 25.01.04 Consumer Finance 5

Grupo CAPEM

25 Financial Services / 25.01 Banking &

Investment

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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

W	Target	Country	Sector	Buyer	Seller	Value (USDm)
E	Genfar del Ecuador, Genfar del Peru, Genfar Desarrollo y Manufactura, Genfar	Colombia, Ecuador, Peru	 30.01.03 Pharmaceutical R&D, Manufacturing & Distribution 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals 55.02.04 Pharmaceutical & Personal Care Chemicals 55 Raw Materials & Natural Resources / 55.02 Chemicals 	Eurofarma	Sanofi Aventis	316.73 🕥
	Sojitz Arcus Investment	Peru	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services	Luz del Sur	Private Shareholders l	133.00 >
ON	Proyecto minero La Granja	Peru	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	First Quantum Minerals	Rio Tinto	105.00 >
	Pescaral	Peru	55.01.02 Aquaculture 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	Pesquera Luciana	Private Shareholders l	9.50
PITAL S	Compañía Procesadora Mollehuaca	Peru	55.05.99 Other Metal & Mineral Resources <i>55 Raw Materials & Natural Resources / 55.05</i> <i>Metal & Mineral Resources</i>	Inkarri Industries	Private Shareholders I	7.00

VENTURE CAPITAL

	Target	Country	Sector	Buyer	Seller	Value (USDm)	
ER	Cometa	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Private Shareholders I, Kaszek Ventures, Salkantay Partners, Reach Capital, Homebrew, 500Startups México Investo, Latitud Ventures),	5.00	\triangleright

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First Quarter

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

Companhia Siderúrgica do Pecém (CSP)

Vale, Poscom Ferien and Dongkuk Steel sell stake in Companhia Siderúrgica do Pecém to ArcelorMittal

Parties

Target: Companhia Siderúrgica do Pecém (CSP) **Description:** Entity engaged in steel production.

Buyer	%	Seller	%
ArcelorMittal Brasil	100.00%	Vale	50.00%
Ultimate Owner (Buyer)		Poscom Ferien Holding	20.00%
ArcelorMittal		Dongkuk Steel	30.00%

FINANCIAL DATA

Total Value			Payment					
USD 2,200.0)0m	(Cas	(Cash) USD 2,200.00m					
Multiples - Companhia Siderúrgica do Pecém (CSP) - 2020- 12-31								
	Enterprise E Value		e Total value d) (Transaction)	I				
Revenue	1.89 x	1.89	x 1.89 x	1				
EBITDA	16.39 x	16.39	x 16.39 x	1				
EBIT	140.02 x	140.02	x 140.02 x					

Companhia Siderúrgica do Pecém (CSP) 2020-12-31	(USD)
Revenue	USD 1,168.11m
EBITDA	USD 134.61m
EBIT	USD 15.76m
Earnings	USD -519.87m

🔍 Full Transaction Details

Advisors / Due Diligence

Parties	Legal Advisory	People
Companhia Siderúrgica do Pecém (CSP)	VMCA Advogados	Ticiana Lima (Partner), Vinícius Marques de Carvalho (Partner), Anna Binotto (Associate), Mateus Bernardes dos Santos (Junior Associate)
ArcelorMittal Brasil Advocacia José Del Chiaro		Ademir Pereira Junior (Partner), Gabriel de Aguiar Tajra (Associate), Yan Villela Vieira (Lawyer)
ArcelorMittal Brasil	Lefosse	Carlos Barbosa Mello (Partner), Mirella Mie Abe (Partner), Carla Steinberg (Associate), Carolina de Lamare (Lawyer), Jorge Kou (Associate), Letícia Faria (Lawyer)
ArcelorMittal Brasil	ArcelorMittal Brasil	Juliana Fonseca Alves (General Manager), Marina Guimarães Soares (Head of Legal Affairs), Leonardo Carneiro (Senior Manager)
Vale	Cleary Gottlieb Steen & Hamilton US (Global)	Juan Giráldez (Partner), Alix Simnock (Associate), Felipe Túlio de Paiva (Lawyer), Tamiris Guimarães (Associate)
ArcelorMittal	Tauil & Chequer Advogados Associado a Mayer Brown	Celso Grisi (Partner), Daniel Gunzburger (Partner), Guido Vinci (Partner), Jason Wagenmaker (Partner), Paul Crimmins (Partner), Lucas Zamproni Martins Ferreira (Senior Associate), Ana Tobar-Romero (Associate), Gina Y. Chen (Lawyer), Leôncio da Silva Junior (Associate), Luciano Campos (Associate)

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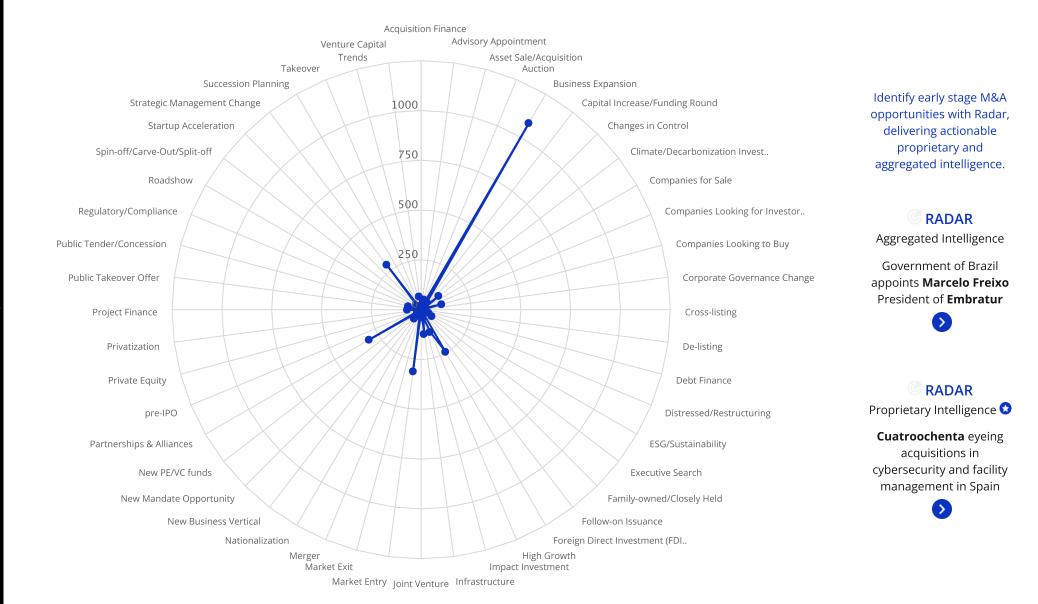
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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 1Q 2023



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RANKING YEAR TO DATE



Financial Advisors Legal Advisors Dealmakers

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RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

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

By n° of transactions

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

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

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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 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	155.00	1	2	-25.12	155.00	-
2	Bruchou & Funes de Rioja	102.00	3	4	*	102.00	-
2	Pérez Alati Grondona Benites & Arntsen	102.00	3	5	*	-	102.00

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	Bruchou & Funes de Rioja	3	102.00	4	1	3	-
1	Pérez Alati Grondona Benites & Arntsen	3	102.00	5	2	-	3
2	Marval O'Farrell Mairal	1	155.00	2	-2	1	-
3	WSC - Wiener Soto Caparrós	1	-	5	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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* Advisor didn't place in the previous year's ranking All transactions and financial data are available at www.ttrdata.com.

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RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

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

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Belén Llerena (Banco Santander Argentina)	3	102.00	*	*	-	3
1	Eugenia Fernández Pouchan (Banco Santander Argentina)	3	102.00	*	*	-	3
1	Alessio Ruggieri (Santander Corporate Investment Banking (SCIB))	3	102.00	*	*	-	3
1	Benjamín Mery Galleguillos (Santander Corporate Investment Banking (SCIB))	3	102.00	*	*	-	3
2	Norbert Dreyer (B.A. M&A)	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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* Advisor didn't place in the previous year's ranking

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RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2023	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Diego S. Krischcautzky (Marval O'Farrell Mairal)	155.00	1	1	-25.12	155.00	-
1	Leonardo G. Rodríguez (Marval O'Farrell Mairal)	155.00	1	1	-25.12	155.00	-
2	María Lucila Winschel (Bruchou & Funes de Rioja)	102.00	3	4	*	102.00	-
2	Mariano L. Luchetti (Bruchou & Funes de Rioja)	102.00	3	4	*	102.00	-
2	Eugenio Aramburu (Pérez Alati Grondona Benites & Arntsen)	102.00	3	4	*	-	102.00
2	María Gabriela Grigioni (Pérez Alati Grondona Benites & Arntsen)	102.00	3	4	*	-	102.00
2	Mariano F. Grondona (Pérez Alati Grondona Benites & Arntsen)	102.00	3	4	*	-	102.00
2	Tomás Pérez Alati (Pérez Alati Grondona Benites & Arntsen)	102.00	3	4	*	-	102.00

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	María Lucila Winschel (Bruchou & Funes de Rioja)	3	102.00	4	2	3	-
1	Mariano L. Luchetti (Bruchou & Funes de Rioja)	3	102.00	4	2	3	-
1	Eugenio Aramburu (Pérez Alati Grondona Benites & Arntsen)	3	102.00	4	2	-	3
1	María Gabriela Grigioni (Pérez Alati Grondona Benites & Arntsen)	3	102.00	4	2	-	3
1	Mariano F. Grondona (Pérez Alati Grondona Benites & Arntsen)	3	102.00	4	2	-	3
1	Tomás Pérez Alati (Pérez Alati Grondona Benites & Arntsen)	3	102.00	4	2	-	3
2	Diego S. Krischcautzky (Marval O'Farrell Mairal)	1	155.00	2	0	1	-
2	Leonardo G. Rodríguez (Marval O'Farrell Mairal)	1	155.00	2	0	1	-
3	Gonzalo Manuel Soto (WSC - Wiener Soto Caparrós)	1	-	4	0	1	-

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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	BTG Pactual	1,194.55	6	3	-73.10	1,194.55	-
2	Morgan Stanley	1,108.10	1	41	*	1,108.10	-
3	Bank of America	718.30	2	6	187.32	718.30	-
4	Citigroup	691.80	1	*	*	-	691.80
4	UBS BB	691.80	1	41	*	-	691.80
5	Banco Itaú BBA	316.73	3	1	-93.17	316.73	-
6	Banco Santander	216.90	1	14	341.59	-	216.90
6	ХР	216.90	1	5	-64.95	216.90	-
7	Banco Bradesco BBI	99.65	2	2	-97.76	99.65	-
8	Fortezza Partners	97.51	1	*	*	-	97.51
9	Inspire Capital Partners	74.42	1	9	-36.67	-	74.42
10	Laplace	32.02	1	*	*	-	32.02

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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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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RANKING YEAR TO DATE I 📀

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

Financial Advisors

By n° of transactions

Ranking 2023	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	BTG Pactual	6	1,194.55	1	-22	5	1
2	IGC Partners	4	-	5	-2	-	4
2	Vinci Partners	4	-	6	-1	3	1
3	Banco Itaú BBA	3	316.73	3	-13	3	-
4	Bank of America	2	718.30	4	-4	2	-
5	Banco Bradesco BBI	2	99.65	2	-19	2	-
6	Morgan Stanley	1	1,108.10	41	0	1	-
7	Citigroup	1	691.80	*	*	-	1
7	UBS BB	1	691.80	41	0	-	1
8	Banco Santander	1	216.90	7	-3	-	1
8	XP	1	216.90	9	-2	1	-
9	Fortezza Partners	1	97.51	*	*	-	1
10	Inspire Capital Partners	1	74.42	10	-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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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.

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RANKING YEAR TO DATE – 📀

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,446.95	15	9	107.36	1,391.60	55.36
2	Cescon, Barrieu Flesch & Barreto Advogados	1,140.12	5	26	1,495.46	32.02	1,108.10
3	Machado, Meyer, Sendacz e Opice Advogados	861.09	8	4	-68.87	706.49	154.60
4	Lefosse	800.92	3	19	227.84	109.11	691.80
5	Spinelli Advogados	691.80	1	11	28.16	-	691.80
6	Stocche Forbes Advogados	459.12	3	13	18.53	59.50	399.62
7	Pinheiro Neto Advogados	327.32	4	5	-74.70	242.29	85.03
8	Castro Barros Advogados	242.29	1	*	*	-	242.29
9	Marins Bertoldi Advogados	216.90	1	*	*	216.90	-
9	Mello Torres	216.90	1	12	-51.06	-	216.90
10	Bronstein Zilberberg Chueiri & Potenza Advogados	97.40	18	8	-86.68	31.38	66.02

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	18	97.40	1	-22	6	12
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	15	1,446.95	4	-1	9	6
3	FM/Derraik Advogados	13	68.75	2	-20	10	3
4	Machado, Meyer, Sendacz e Opice Advogados	8	861.09	3	-8	5	3
5	TozziniFreire Advogados	6	12.06	5	-8	5	1
6	Cescon, Barrieu Flesch & Barreto Advogados	5	1,140.12	11	-4	3	2
7	Pinheiro Neto Advogados	4	327.32	7	-9	2	2
8	Lobo de Rizzo Advogados	4	32.02	12	-4	2	2
8	Veirano Advogados	4	32.02	15	-3	2	2
9	Dias Carneiro Advogados	4	20.40	*	*	2	2
10	Lefosse	3	800.92	6	-11	2	1

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RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2023	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Daniel Gildin (Fortezza Partners)	97.51	1	*	*	-	97.51
1	Denis Morante (Fortezza Partners)	97.51	1	*	*	-	97.51
1	Priscila Cardanha Rosas (Fortezza Partners)	97.51	1	*	*	-	97.51
2	Érico Nikaido (Ártica Investimentos)	3.45	1	14	-65.27	-	3.45
3	Guilherme Stuart (RGS Partners)	1.34	1	15	-84.05	-	1.34

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	4	-	1	-1	3	1
1	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	4	-	1	-1	3	1
2	Daniel Gildin (Fortezza Partners)	1	97.51	*	*	-	1
2	Denis Morante (Fortezza Partners)	1	97.51	*	*	-	1
2	Priscila Cardanha Rosas (Fortezza Partners)	1	97.51	*	*	-	1
3	Érico Nikaido (Ártica Investimentos)	1	3.45	17	0	-	1
4	Guilherme Stuart (RGS Partners)	1	1.34	4	-1	-	1
5	David Holanda (Deloitte Brasil)	1	-	*	*	-	1
5	Reinaldo Grasson de Oliveira (Deloitte Brasil)	1	-	*	*	-	1
5	Felipe Rodrigo Nyczka Toja (IGC Partners)	1	-	15	0	-	1
5	Rafael Gomes Frugis (IGC Partners)	1	-	15	0	-	1
5	Gustavo Barros (IT Investimentos)	1	-	20	0	-	1
5	Daniel Bleckmann (Master Minds)	1	-	*	*	1	-
5	Daniel Fernandes (Naia Capital)	1	-	*	*	1	-

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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.

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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	Luciana de Castro Mares Torres (Cescon, Barrieu Flesch & Barreto Advogados)	1,108.10	1	*	*	-	1,108.10
1	Maria Cristina Cescon (Cescon, Barrieu Flesch & Barreto Advogados)	1,108.10	1	*	*	-	1,108.10
2	Adriana Pallis Romano (Machado, Meyer, Sendacz e Opice Advogados)	691.80	1	2	-49.87	691.80	-
2	Clarissa Figueiredo de Souza Freitas (Machado, Meyer, Sendacz e Opice Advogados)	691.80	1	2	-49.87	691.80	-
2	Hiram Bandeira Pagano Filho (Spinelli Advogados)	691.80	1	8	28.16	-	691.80
2	Marcos Gomes de Souza (Spinelli Advogados)	691.80	1	8	28.16	-	691.80
2	Sergio Spinelli Silva Junior (Spinelli Advogados)	691.80	1	8	28.16	-	691.80
3	Daniel Abraham Loria (Stocche Forbes Advogados)	399.62	1	24	115.74	-	399.62
4	Guilherme de Oliveira Santos (Castro Barros Advogados)	242.29	1	*	*	-	242.29
4	Helen Gaudio Valente Figurelli (Castro Barros Advogados)	242.29	1	*	*	-	242.29
4	Raphael de Cunto (Pinheiro Neto Advogados)	242.29	1	8	-55.11	242.29	-
5	Marcelo Marco Bertoldi (Marins Bertoldi Advogados)	216.90	1	*	*	216.90	-
5	Rodrigo Figueiredo Nascimento (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	216.90	1	7	-60.13	216.90	-
5	Carlos José Rolim de Mello (Mello Torres)	216.90	1	14	-31.14	-	216.90
5	Fabrício Antônio Cardim Almeida (Mello Torres)	216.90	1	14	-31.14	-	216.90
6	André Calumby (Lefosse)	97.51	1	44	17.60	97.51	-
6	Ricardo Bolan (Lefosse)	97.51	1	44	17.60	97.51	-
6	Mauro Cesar Leschziner (Machado, Meyer, Sendacz e Opice Advogados)	97.51	1	2	-92.93	-	97.51
7	Pythagoras Lopes de Carvalho Neto (Pinheiro Neto Advogados)	74.42	1	8	-86.21	-	74.42
8	Fabiana Fagundes (FM/Derraik Advogados)	68.75	13	12	-81.26	49.65	19.10
8	Rodrigo Menezes (FM/Derraik Advogados)	68.75	13	12	-81.26	49.65	19.10
9	Fabiano Marques Milani (Stocche Forbes Advogados)	59.50	2	24	-67.88	59.50	-
9	Ígor Finzi (Stocche Forbes Advogados)	59.50	2	24	-67.88	59.50	-
10	Guilherme Bueno Malouf (Machado, Meyer, Sendacz e Opice Advogados)	57.09	2	2	-95.86	-	57.09
10	Paulo Henrique Carvalho Pinto (Machado, Meyer, Sendacz e Opice Advogados)	57.09	2	2	-95.86	-	57.09

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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 nº Of transactions	Buy-Side	Sell-Side
1	Fabiana Fagundes (FM/Derraik Advogados)	13	68.75	1	-19	10	3
1	Rodrigo Menezes (FM/Derraik Advogados)	13	68.75	1	-19	10	3
2	Eduardo Zilberberg (Bronstein Zilberberg Chueiri & Potenza Advogados)	8	47.42	4	-10	2	6
3	Alfredo Néri Jr (Bronstein Zilberberg Chueiri & Potenza Advogados)	7	20.06	4	-11	3	4
4	Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados)	6	49.42	4	-12	3	3
5	Pedro Ferreira (FM/Derraik Advogados)	6	32.26	1	-26	4	2
6	Eduardo Marques Souza (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	5	40.00	*	*	5	-
7	Tomás Neiva (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	51.59	*	*	1	3
8	Artur Fernandes Andrezo (Dias Carneiro Advogados)	4	20.40	*	*	2	2
9	Juliene Piniano (FM/Derraik Advogados)	4	9.89	1	-28	4	-
10	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4	-	*	*	4	-

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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	Scotiabank	950.00	1	*	*	950.00	-
2	BTG Pactual	30.00	1	5	16.73	30.00	-
3	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	Scotiabank	1	950.00	*	*	1	-
2	BTG Pactual	1	30.00	6	0	1	-
3	Moonvalley Capital	1	6.30	*	*	1	-
4	44 Capital Finanças Corporativas	1	-	*	*	1	-
4	B.A. M&A	1	-	*	*	-	1
4	Lazard (Global)	1	-	*	*	-	1

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

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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Barros & Errázuriz	1,172.12	8	4	1.41	166.00	1,006.12
2	Bofill Mir Abogados	950.00	1	*	*	950.00	-
3	Cariola Díez Pérez-Cotapos	149.90	5	*	*	7.60	142.30
4	CMS Carey & Allende	71.15	5	8	137.17	23.30	47.85
5	VEI (Villarino e Ilharreborde)	65.00	3	11	3,962.42	17.00	48.00
6	Estudio Zapata	35.00	1	*	*	35.00	-
7	Uribe, Hubner y Canales (UH&C Abogados)	17.00	1	*	*	-	17.00
8	Carey	8.15	3	1	-99.78	8.15	-
9	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	8.12	6	14	*	8.12	-
10	DLA Piper Chile	7.85	3	6	-98.88	7.85	-

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	Barros & Errázuriz	8	1,172.12	6	6	5	3
2	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	6	8.12	14	5	6	-
3	Cariola Díez Pérez-Cotapos	5	149.90	*	*	1	4
4	CMS Carey & Allende	5	71.15	4	2	2	3
5	Cuatrecasas Chile	5	1.20	14	4	3	2
6	VEI (Villarino e Ilharreborde)	3	65.00	12	2	2	1
7	Carey	3	8.15	1	-6	2	1
8	DLA Piper Chile	3	7.85	2	-2	2	1
9	NLD Abogados	2	-	7	0	2	-
9	Russi & Eguiguren Quadrant	2	-	*	*	2	-
10	Bofill Mir Abogados	1	950.00	*	*	1	-

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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)
			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	Norbert Dreyer (B.A. M&A)	1	-	*	*	-	1
1	Jose Luis Jería (Lazard (Global))	1	-	*	*	-	1

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

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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	Pablo Guerrero (Barros & Errázuriz)	1,086.00	4	14	67,773.57	136.00	950.00
2	Carola Trucco (Barros & Errázuriz)	950.00	1	14	59,273.75	-	950.00
2	Felipe Allende (Barros & Errázuriz)	950.00	1	14	59,273.75	-	950.00
2	Alina Bendersky (Bofill Mir Abogados)	950.00	1	*	*	950.00	-
2	Feliciano Tomarelli (Bofill Mir Abogados)	950.00	1	*	*	950.00	-
2	Francisco Ducci (Bofill Mir Abogados)	950.00	1	*	*	950.00	-
2	Pablo Mir (Bofill Mir Abogados)	950.00	1	*	*	950.00	-
3	Juan Andrés Ilharreborde C. (VEI (Villarino e Ilharreborde))	54.30	2	*	*	6.30	48.00
4	Diego Rodríguez Valdés (CMS Carey & Allende)	54.15	4	9	80.50	6.30	47.85
5	Sergio Eguiguren (Barros & Errázuriz)	48.00	1	14	2,899.94	-	48.00
6	Franco Zapata Inostroza (Estudio Zapata)	35.00	1	*	*	35.00	-
7	Luis Felipe Arze (CMS Carey & Allende)	17.00	1	9	-43.33	17.00	-
7	Luis Felipe Hubner (Uribe, Hubner y Canales (UH&C Abogados))	17.00	1	*	*	-	17.00
8	Francisco Guzmán (Carey)	8.15	2	2	-99.20	8.15	-
9	Bernardo Simian (Barros & Errázuriz)	8.12	1	14	407.79	-	8.12
9	Enrique Barros Vial (Barros & Errázuriz)	8.12	1	14	407.79	-	8.12
9	Juan Pablo Wilhelmy (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	8.12	1	16	*	8.12	-
10	Matías Zegers (DLA Piper Chile)	7.85	3	5	-98.86	7.85	-

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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 nº Of transactions	Buy-Side	Sell-Side
1	Josefina Yávar Celedón (Cuatrecasas Chile)	5	1.20	16	4	3	2
2	Alberto Pulido Astoreca (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	5	-	16	4	5	-
3	Pablo Guerrero (Barros & Errázuriz)	4	1,086.00	15	3	3	1
4	Diego Rodríguez Valdés (CMS Carey & Allende)	4	54.15	4	2	1	3
5	Matías Zegers (DLA Piper Chile)	3	7.85	3	1	2	1
6	Roberto Guerrero (Cuatrecasas Chile)	3	-	16	2	2	1
7	Juan Andrés Ilharreborde C. (VEI (Villarino e Ilharreborde))	2	54.30	*	*	1	1
8	Francisco Guzmán (Carey)	2	8.15	1	-1	2	-
9	Tomás Kubick (Cuatrecasas Chile)	2	-	16	1	2	-
10	Carola Trucco (Barros & Errázuriz)	1	950.00	15	0	-	1
10	Felipe Allende (Barros & Errázuriz)	1	950.00	15	0	-	1
10	Alina Bendersky (Bofill Mir Abogados)	1	950.00	*	*	1	-
10	Feliciano Tomarelli (Bofill Mir Abogados)	1	950.00	*	*	1	-
10	Francisco Ducci (Bofill Mir Abogados)	1	950.00	*	*	1	-
10	Pablo Mir (Bofill Mir Abogados)	1	950.00	*	*	1	-

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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 Itaú BBA	316.73	1	*	*	316.73	-
			By nº of transactio	ns			
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	_	*	*	1	3

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 Banco Itaú BBA
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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Dentons Cárdenas & Cárdenas	90.00	1	7	-10.00	90.00	-
2	DLA Piper Martinez Beltrán	40.00	6	5	-88.97	40.00	-
3	Gómez-Pinzón	23.18	4	3	-95.98	23.18	-
4	Posse Herrera Ruiz	23.18	3	4	-95.66	-	23.18
5	RAD/DF	5.50	2	9	-84.29	-	5.50

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	DLA Piper Martinez Beltrán	6	40.00	4	0	5	1
2	Gómez-Pinzón	4	23.18	2	-4	4	-
3	Posse Herrera Ruiz	3	23.18	5	-2	1	2
4	Philippi, Prietocarrizosa Ferrero DU & Uría (Global)	3	-	3	-4	-	3
5	RAD/DF	2	5.50	8	-2	-	2
6	Cuatrecasas Colombia	2	-	6	-3	1	1
7	Dentons Cárdenas & Cárdenas	1	90.00	7	-3	1	-
8	Garrigues Colombia	1	-	13	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.

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.

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Quarterly Report - 1Q 2023

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)
			By nº of transactions				
Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlos Martínez Diez (MD Banca de Inversión)	4	-	*	*	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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* Advisor didn't place in the previous year's ranking

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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	Catalina Pinilla (Dentons Cárdenas & Cárdenas)	90.00	1	10	-10.00	90.00	-
1	Eduardo Cárdenas (Dentons Cárdenas & Cárdenas)	90.00	1	10	-10.00	90.00	-
2	Néstor Camilo Martínez Beltrán (DLA Piper Martinez Beltrán)	40.00	1	6	-88.97	40.00	-
3	José Luis Suárez-Parra (Gómez-Pinzón)	23.18	1	3	-95.96	23.18	-
3	Juan David Quintero Sánchez (Gómez-Pinzón)	23.18	1	3	-95.96	23.18	-
3	Mariana Posse (Posse Herrera Ruiz)	23.18	1	4	-94.40	-	23.18
4	Cristhian Fresen Moreno (RAD/DF)	4.50	1	13	-87.14	-	4.50
5	Jeison Larrota Acevedo (RAD/DF)	1.00	1	13	-97.14	-	1.00

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.

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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 nº Of transactions	Buy-Side	Sell-Side
1	Felipe Quintero Serrano (DLA Piper Martinez Beltrán)	4	-	4	0	3	1
2	Natalia García Arenas (Gómez-Pinzón)	3	-	6	0	3	-
2	Nicolás Tirado Tirado (Philippi, Prietocarrizosa Ferrero DU & Uría (Global))	3	-	5	0	-	3
3	José Alejandro Torres (Posse Herrera Ruiz)	2	-	7	-1	1	1
4	Catalina Pinilla (Dentons Cárdenas & Cárdenas)	1	90.00	17	0	1	-
4	Eduardo Cárdenas (Dentons Cárdenas & Cárdenas)	1	90.00	17	0	1	-
5	Néstor Camilo Martínez Beltrán (DLA Piper Martinez Beltrán)	1	40.00	4	-3	1	-
6	José Luis Suárez-Parra (Gómez-Pinzón)	1	23.18	6	-2	1	-
6	Juan David Quintero Sánchez (Gómez-Pinzón)	1	23.18	6	-2	1	-
6	Mariana Posse (Posse Herrera Ruiz)	1	23.18	7	-2	-	1
7	Cristhian Fresen Moreno (RAD/DF)	1	4.50	3	-3	-	1
8	Jeison Larrota Acevedo (RAD/DF)	1	1.00	3	-3	-	1
9	Felipe Mariño (Cuatrecasas Colombia)	1	-	2	-3	-	1
9	Juan Felipe Vera (Cuatrecasas Colombia)	1	-	2	-3	1	-
9	Andrés González Becerra (DLA Piper Martinez Beltrán)	1	-	4	-3	1	-
9	Felipe Aristizábal Pardo (DLA Piper Martinez Beltrán)	1	-	4	-3	1	-
9	Juan Manuel de la Rosa (DLA Piper Martinez Beltrán)	1	-	4	-3	1	-
9	María Claudia Martínez Beltrán (DLA Piper Martinez Beltrán)	1	-	4	-3	1	-
9	Óscar Nicolás Polanía Tello (DLA Piper Martinez Beltrán)	1	-	4	-3	1	-
9	Andrés Ordóñez Rizo (Garrigues Colombia)	1	-	22	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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* Advisor didn't place in the previous year's ranking

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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	1	-15.38	190.40	-
			By nº 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	190.40	1	2	3	-
2	44 Capital Finanças Corporativas	1	-	*	*	1	-
2	Deloitte México	1	-	*	*	-	1
2	J.P. Morgan Chase International Holdings	1	-	*	*	-	1
2	MD Banca de Inversión	1	-	*	*	-	1

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

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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ritch Mueller	48.00	2	6	-36.49	-	48.00
2	Mijares, Angoitia, Cortés y Fuentes	48.00	1	11	*	-	48.00

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	4	-	1	-13	2	2
2	Cuatrecasas México	3	-	*	*	3	-
3	Ritch Mueller	2	48.00	4	0	-	2
4	Mijares, Angoitia, Cortés y Fuentes	1	48.00	11	0	-	1
5	DeForest	1	-	*	*	-	1
5	lbáñez, Fernández del Castillo, Malagón	1	-	*	*	1	-
5	Jones Day México	1	-	*	*	1	-
5	Nader Hayaux & Goebel Abogados	1	-	*	*	-	1
5	Santos Elizondo	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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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)
			By n° of transactions				
Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Pablo Castillo Parada (Deloitte México)	1	-	*	*	-	1
1	Carlos Martínez Diez (MD Banca de Inversión)	1	-	*	*	-	1

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

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

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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	Eric Silberstein (Ritch Mueller)	48.00	2	7	-36.49	-	48.00
2	Armando Elsharkawy Martínez (Mijares, Angoitia, Cortés y Fuentes)	48.00	1	12	*	-	48.00
2	Enrique Ramírez (Mijares, Angoitia, Cortés y Fuentes)	48.00	1	12	*	-	48.00
2	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	48.00	1	12	*	-	48.00

By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Santiago Ferrer Pérez (Cuatrecasas México)	3	-	*	*	3	-
2	Eric Silberstein (Ritch Mueller)	2	48.00	9	1	-	2
3	Armando Elsharkawy Martínez (Mijares, Angoitia, Cortés y Fuentes)	1	48.00	12	0	-	1
3	Enrique Ramírez (Mijares, Angoitia, Cortés y Fuentes)	1	48.00	12	0	-	1
3	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	1	48.00	12	0	-	1
4	Carlos del Río Santiso (Creel, García-Cuéllar, Aiza y Enríquez)	1	-	1	-4	-	1
4	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	1	-	1	-4	-	1
4	Esteban Valadez (Creel, García-Cuéllar, Aiza y Enríquez)	1	-	1	-4	1	-
4	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	1	-	1	-4	1	_
4	Juan David Mina Robles (Cuatrecasas México)	1	-	*	*	1	-
4	Julián Garza Castañeda (Nader Hayaux & Goebel Abogados)	1	-	*	*	-	1
4	Michell Nader (Nader Hayaux & Goebel Abogados)	1	-	*	*	-	1
4	Gerardo A. Guajardo Andrade (Santos Elizondo)	1	-	*	*	-	1
4	Guillermo Cantu (Santos Elizondo)	1	-	*	*	-	1

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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 Itaú BBA	316.73	1	*	*	316.73	-
2	UNE Asesores Financieros	133.00	1	3	*	133.00	-

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	B.A. M&A	2	-	*	*	-	2
2	Banco Itaú BBA	1	316.73	*	*	1	-
3	UNE Asesores Financieros	1	133.00	1	-1	1	-
4	APOYO Finanzas Corporativas	1	-	1	-1	-	1
4	Banco Santander Perú	1	-	*	*	1	-
4	BTG Pactual	1	-	*	*	-	1
4	Lazard (Global)	1	-	*	*	-	1
4	Scotiabank	1	-	3	0	-	1

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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.

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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2023	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2022	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Estudio Muñiz	9.50	3	7	-55.81	9.50	-
2	Martinot Abogados	9.38	2	*	*	9.38	-
3	Alva Legal	2.38	1	*	*	-	2.38

By n° of transactions

Ranking 2023	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation n° Of transactions	Buy-Side	Sell-Side
1	Cuatrecasas Perú	4	-	8	2	4	-
2	Estudio Muñiz	3	9.50	3	-1	3	-
3	Martinot Abogados	2	9.38	*	*	2	-
4	Zuzunaga Assereto & Zegarra Abogados	2	-	*	*	-	2
5	Alva Legal	1	2.38	*	*	-	1
6	Estudio Olaechea	1	-	11	0	-	1
6	Miranda & Amado Abogados	1	-	7	-1	-	1
6	Payet, Rey, Cauvi, Pérez Abogados	1	-	11	0	-	1
6	Rebaza, Alcázar & De Las Casas	1	-	5	-2	-	1
6	Rodrigo, Elías & Medrano Abogados	1	-	1	-7	-	1

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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	lan Fry Cisneros (UNE Asesores Financieros)	133.00	1	2	*	133.00	-

By n° of transactions

Ranking 2023	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Norbert Dreyer (B.A. M&A)	2	-	*	*	-	2
2	lan Fry Cisneros (UNE Asesores Financieros)	1	133.00	1	-1	1	-
3	Eduardo Campos (APOYO Finanzas Corporativas)	1	-	3	0	-	1
3	Mauricio Concha Zegarra (APOYO Finanzas Corporativas)	1	-	3	0	-	1
3	Jose Luis Jería (Lazard (Global))	1	-	*	*	-	1
3	José Ignacio Valdez Mantero (Scotiabank Perú)	1	-	*	*	-	1

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

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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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	Mauricio Olaya Nohra (Estudio Muñiz)	9.50	2	7	-55.81	9.50	-
2	Santiago Quiroz (Estudio Muñiz)	9.50	1	7	-55.81	9.50	-
3	Luis Fernando Martinot Oliart (Martinot Abogados)	9.38	2	*	*	9.38	-
4	Sonia Malena Alva Rodriguez (Alva Legal)	2.38	1	*	*	-	2.38

By n° of transactions

Ranking 2023	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2022	Variation nº Of transactions	Buy-Side	Sell-Side
1	Óscar Trelles de Belaunde (Cuatrecasas Perú)	3	-	10	2	3	-
2	Mauricio Olaya Nohra (Estudio Muñiz)	2	9.50	2	-2	2	-
3	Luis Fernando Martinot Oliart (Martinot Abogados)	2	9.38	*	*	2	-
4	Juan José Assereto (Zuzunaga Assereto & Zegarra Abogados)	2	-	*	*	-	2
5	Santiago Quiroz (Estudio Muñiz)	1	9.50	2	-3	1	-
6	Sonia Malena Alva Rodriguez (Alva Legal)	1	2.38	*	*	-	1
7	Kiomi Osorio (Cuatrecasas Perú)	1	-	10	0	1	-
7	Alfredo Lau-Tam Oyafuso (Estudio Muñiz)	1	-	2	-3	1	-
7	Carlo Viacava (Estudio Olaechea)	1	-	10	0	-	1
7	Luis Miranda (Miranda & Amado Abogados)	1	-	6	-1	-	1
7	Susan Castillo (Payet, Rey, Cauvi, Pérez Abogados)	1	-	10	0	-	1
7	Daniel Gonzales (Rebaza, Alcázar & De Las Casas)	1	-	8	0	-	1
7	Gonzalo de las Casas (Rebaza, Alcázar & De Las Casas)	1	-	8	0	-	1
7	José Antonio Jiménez Chocano (Rebaza, Alcázar & De Las Casas)	1	-	8	0	-	1
7	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	1	-	4	-2	-	1



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