



LATIN AMERICA

MONTHLY REPORT

April 2024

DEAL OF THE MONTH

IHC, Grupo Argos and Grupo SURA
complete PTO for Grupo Nutresa

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A man with curly hair, wearing a light blue sweater, is sitting at a dark wooden desk. He is looking at a laptop screen with a thoughtful expression, his hand resting on his chin. The background shows a modern office or home workspace with shelves, plants, and a window with greenery outside. The image is overlaid with a yellow and orange banner at the top and a dark grey banner at the bottom.

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Where deals are made



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



INDEX



OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

IHC, Grupo Argos and Grupo SURA complete PTO for Grupo Nutresa



RADAR

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



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

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

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

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

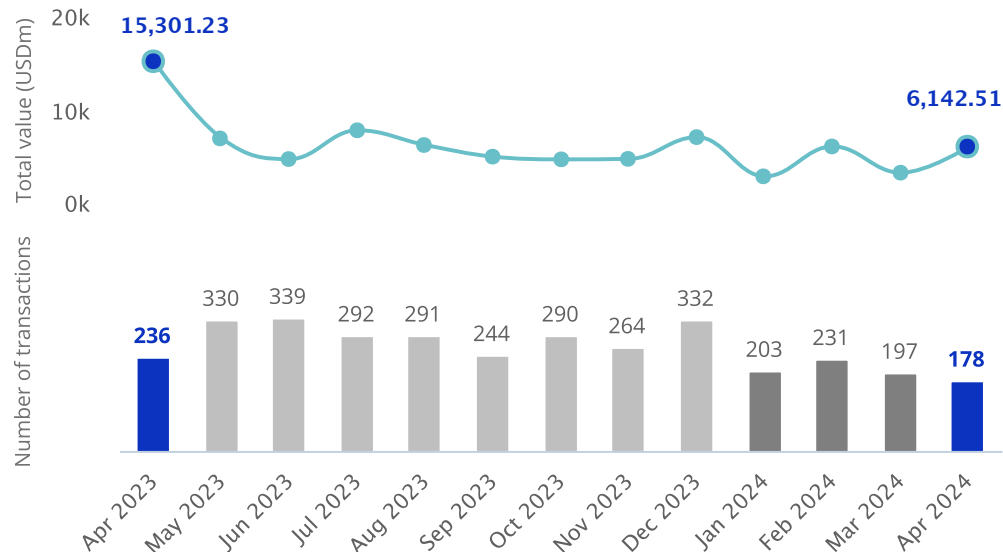
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

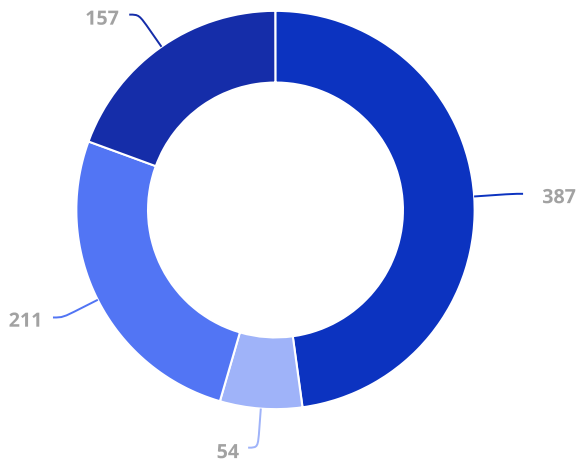
YEAR TO DATE

Total aggregate value (USDm):	18,590	▼ -32.94%
Number of transactions:	809	▼ -20.22%
Completed:	635 (78%)	
Disclosed value:	363 (45%)	

DEAL FLOW SINCE 2023

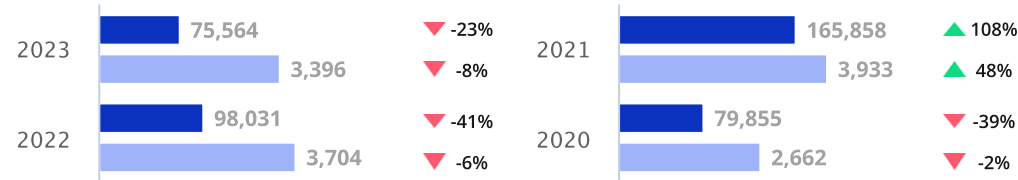


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 387 12,315 USDm - Ongoing: 91 8,755 USDm - Completed: 296 3,560 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 54 1,588 USDm - Ongoing: 16 626 USDm - Completed: 38 962 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 211 929 USDm - Ongoing: 12 55 USDm - Completed: 199 874 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 157 3,757 USDm - Ongoing: 55 1,495 USDm - Completed: 102 2,263 USDm

Last Four Years (Jan-Dec)



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

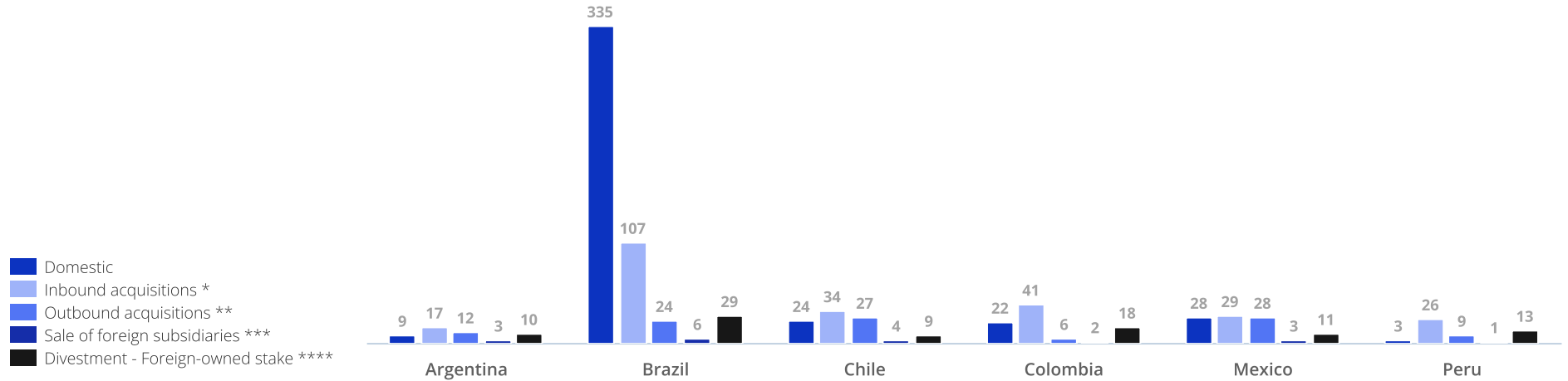
■ Total aggregate value (USDm) ■ Number of transactions

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

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - APRIL 2024 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Enauta Participações	Brazil	20.02.05 Oil & Gas Exploration & Production (Upstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	3R Petroleum Óleo e Gás, Maha Energy	Brazil, Sweden	-	-	1.493,36 (Approx.)
Cobasi, Petz	Brazil	15.05.99 Other Distribution & Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	-	-	-	-	630,25 (Approx.)
Falabella Perú	Peru	15.09.03 Pets & Pet Product Retail 15 Consumer Products & Services / 15.09 Pet Products & Services	MallPlaza	Chile	Falabella	Chile	589,00 (Approx.)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



HSBC Argentina, HSBC Global Asset Management Argentina, HSBC Seguros de Retiro Argentina, HSBC Seguros de Vida Argentina	Argentina	25.01.01 Asset Management <i>25 Financial Services / 25.01 Banking & Investment</i> 25.01.03 Commercial, Retail & Mortgage Banking <i>25 Financial Services / 25.01 Banking & Investment</i> 25.02.04 Life & Health Insurance <i>25 Financial Services / 25.02 Insurance</i> 25.02.05 Multiline Insurance Providers <i>25 Financial Services / 25.02 Insurance</i>	Banco Galicia, Grupo Financiero Galicia	Argentina	HSBC Latin America	Netherlands	475,00	▶
Enauta Participações	Brazil	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Banco Bradesco	Brazil	Grupo Queiroz Galvão	Brazil	380,07 (Approx.)	▶

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

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

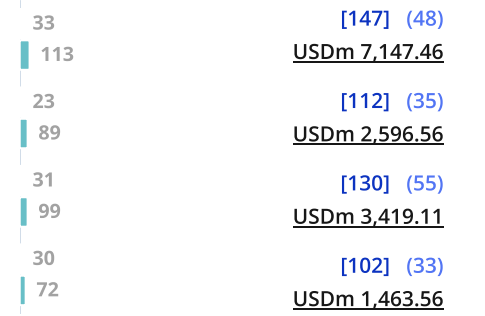
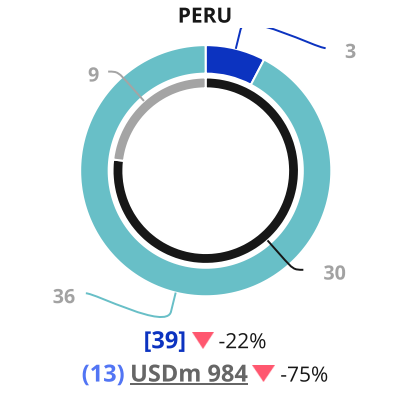
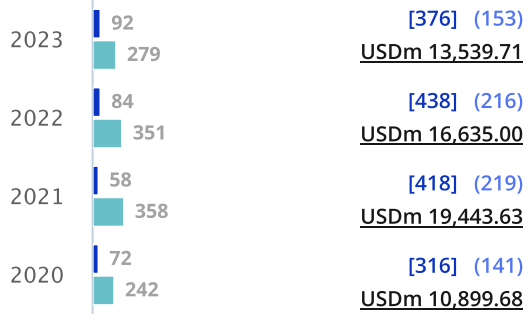
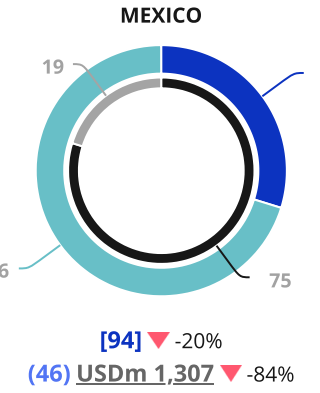
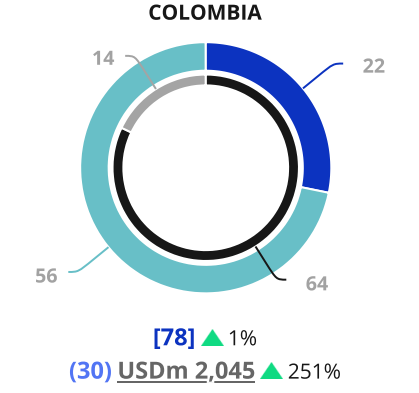
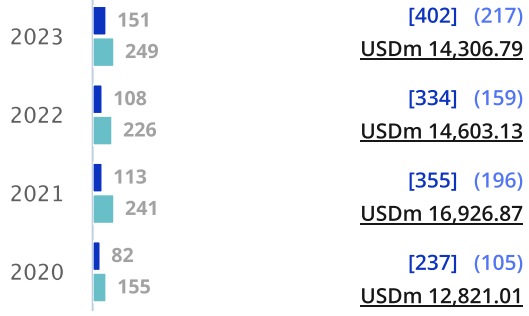
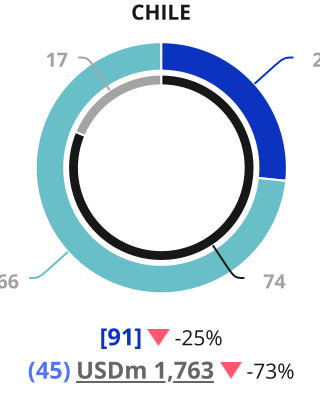
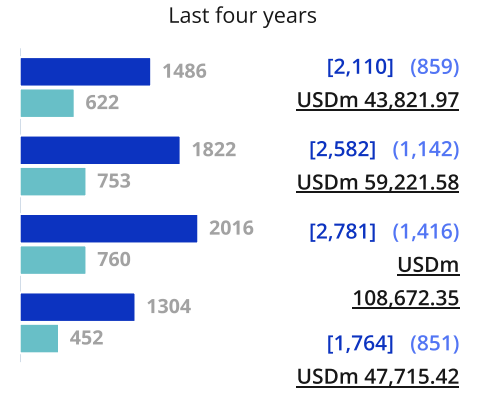
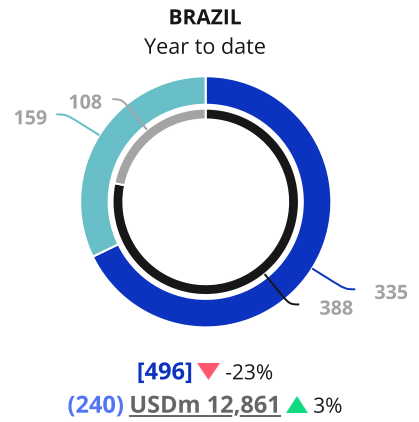
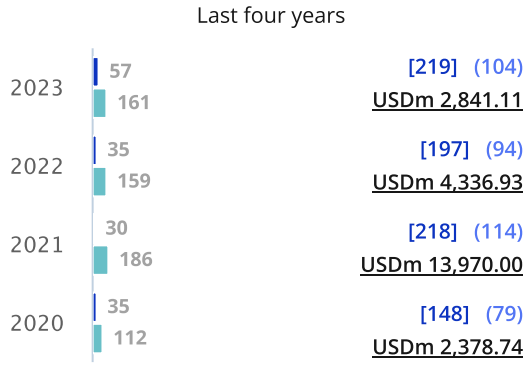
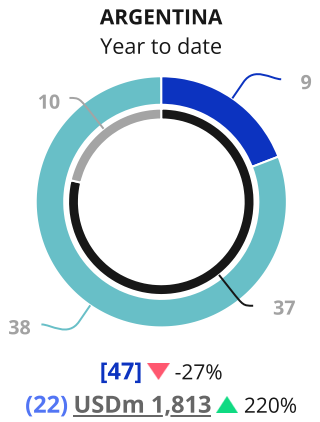
*** Company from specific country selling interest in targets abroad. Since December 2018 this analysis includes sales made by foreign subsidiaries.

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

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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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



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

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

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



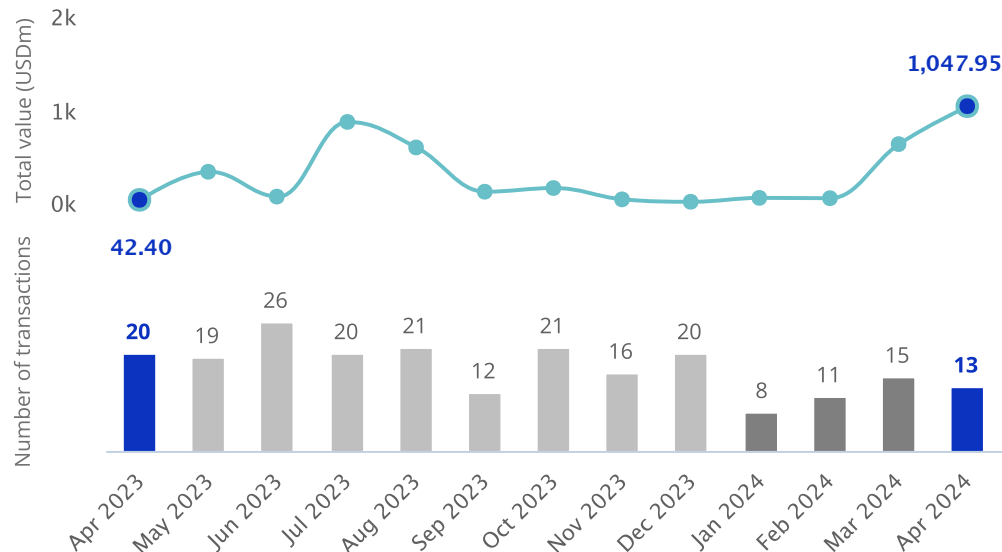
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

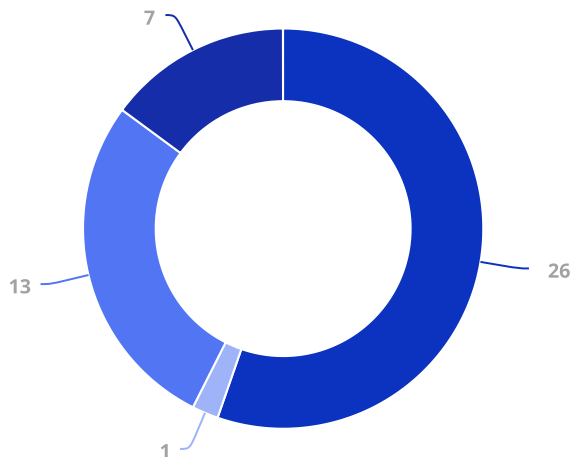
YEAR TO DATE

Total aggregate value (USDm):	1,813	▲ 219.56%
Number of transactions:	47	▼ -26.56%
Completed:	37 (79%)	
Disclosed value:	22 (47%)	

DEAL FLOW SINCE 2023

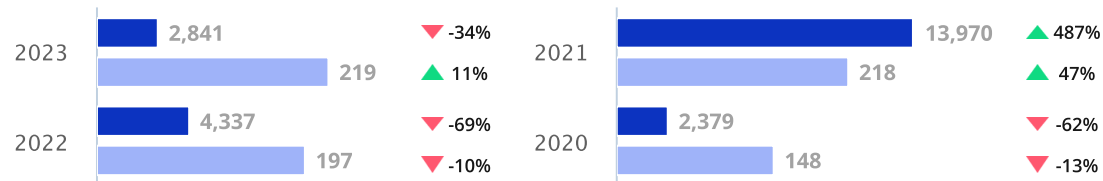


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 26 1,235 USDm - Ongoing: 8 1,127 USDm - Completed: 18 108 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 0 0 USDm - Completed: 1 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 13 146 USDm - Ongoing: 0 0 USDm - Completed: 13 146 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 432 USDm - Ongoing: 2 112 USDm - Completed: 5 320 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

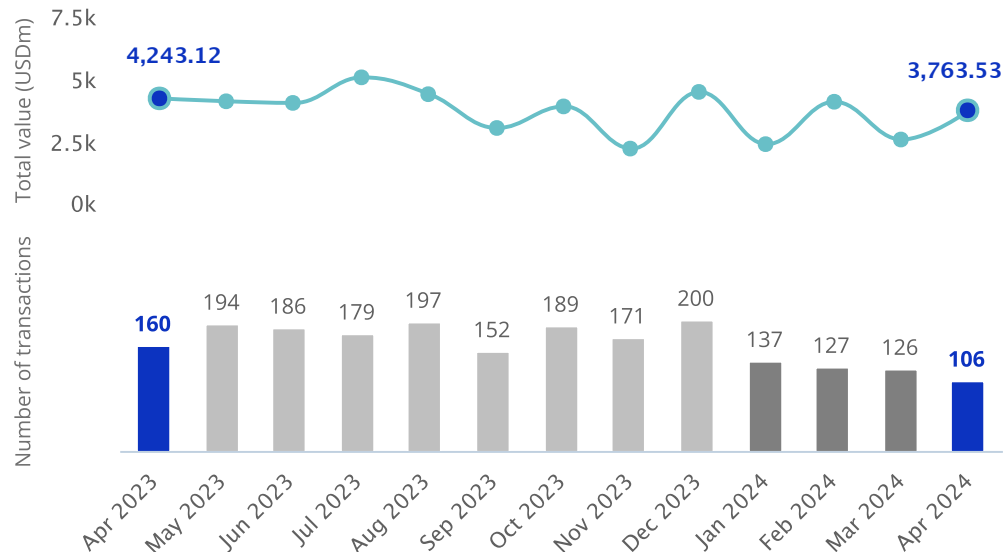


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

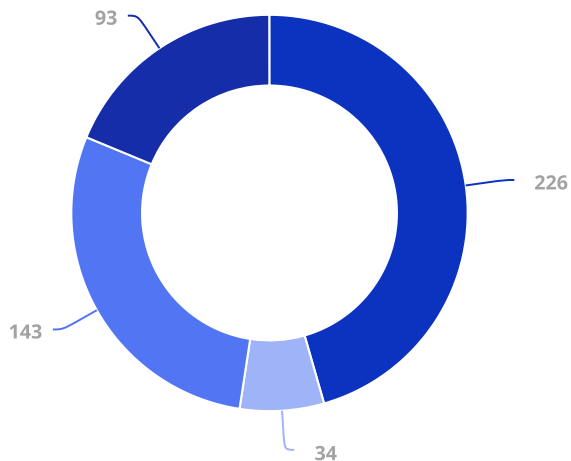
YEAR TO DATE

DEAL FLOW SINCE 2023

Total aggregate value (USDm):	12,861	▲ 3.44%
Number of transactions:	496	▼ -22.74%
Completed:	388 (78%)	
Disclosed value:	240 (48%)	

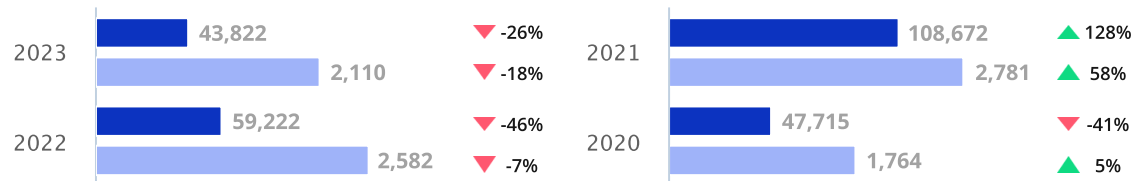


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 226 8,548 USDm - Ongoing: 53 6,903 USDm - Completed: 173 1,645 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 34 1,229 USDm - Ongoing: 11 531 USDm - Completed: 23 698 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 143 598 USDm - Ongoing: 4 49 USDm - Completed: 139 548 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 93 2,486 USDm - Ongoing: 40 1,183 USDm - Completed: 53 1,303 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



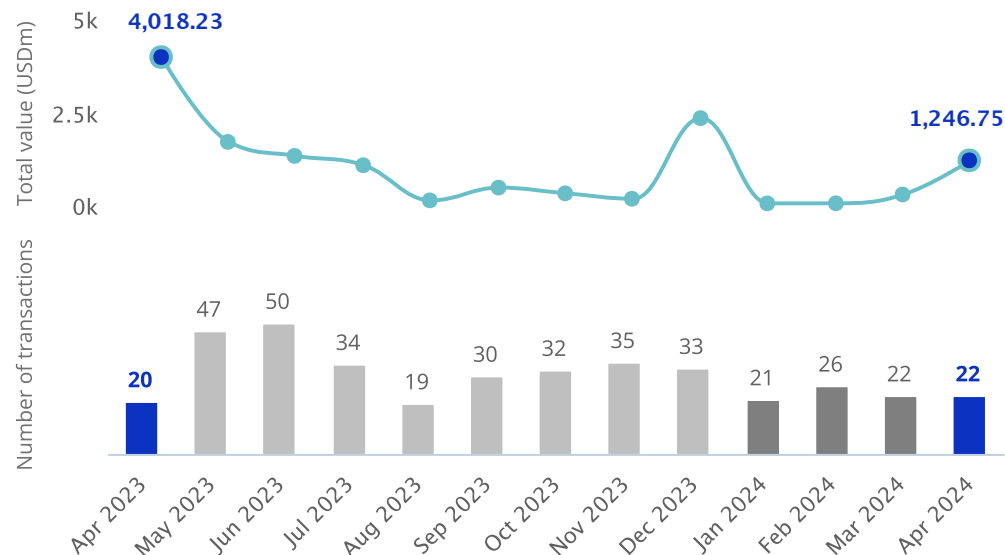
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

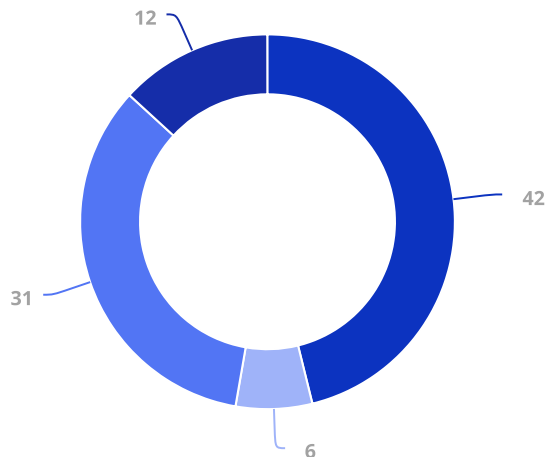
YEAR TO DATE

Total aggregate value (USDm):	1,763	▼ -72.62%
Number of transactions:	91	▼ -25.41%
Completed:	74 (81%)	
Disclosed value:	45 (49%)	

DEAL FLOW SINCE 2023

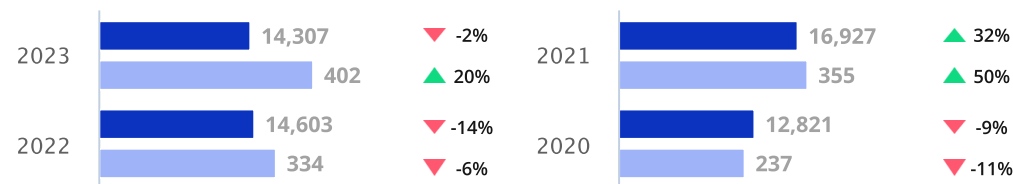


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 42 1,023 USDm - Ongoing: 9 834 USDm - Completed: 33 189 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 6 0 USDm - Ongoing: 3 0 USDm - Completed: 3 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 31 169 USDm - Ongoing: 3 1 USDm - Completed: 28 168 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 12 571 USDm - Ongoing: 2 92 USDm - Completed: 10 479 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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



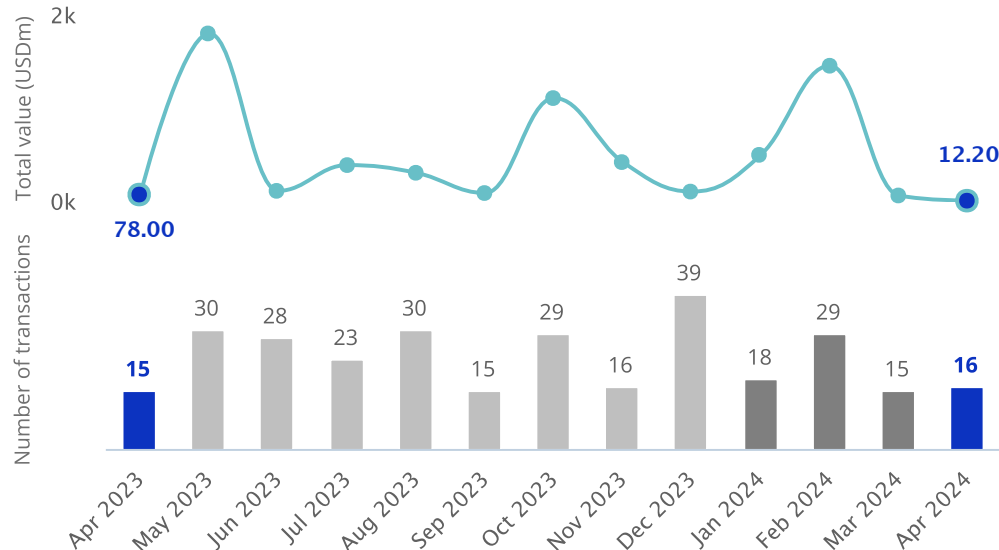
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

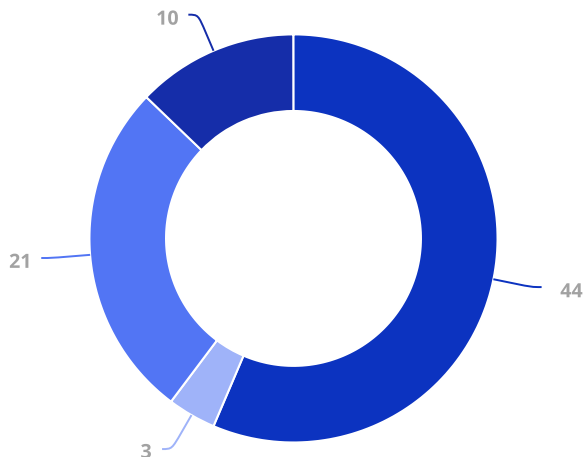
YEAR TO DATE

Total aggregate value (USDm):	2,045	▲ 251.02%
Number of transactions:	78	▲ 1.30%
Completed:	64 (82%)	
Disclosed value:	30 (38%)	

DEAL FLOW SINCE 2023

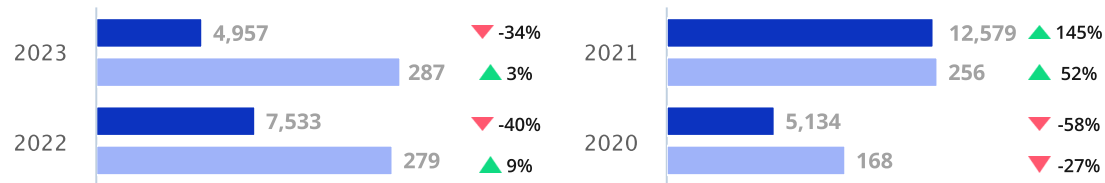


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 44 1,757 USDm - Ongoing: 6 67 USDm - Completed: 38 1,690 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 3 95 USDm - Ongoing: 1 95 USDm - Completed: 2 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 21 192 USDm - Ongoing: 3 2 USDm - Completed: 18 189 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 10 2 USDm - Ongoing: 4 0 USDm - Completed: 6 2 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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

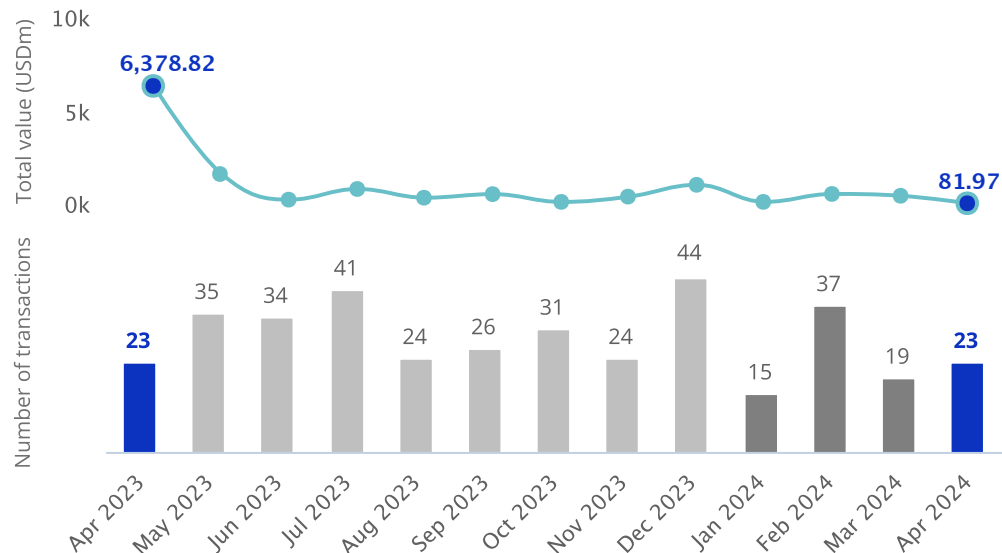


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

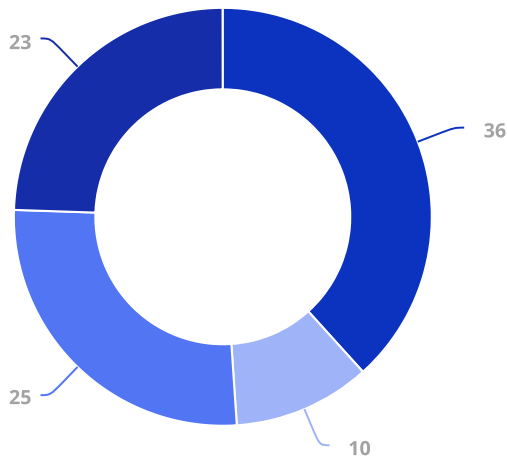
YEAR TO DATE

Total aggregate value (USDm):	1,307	▼ -83.94%
Number of transactions:	94	▼ -19.66%
Completed:	75 (80%)	
Disclosed value:	46 (49%)	

DEAL FLOW SINCE 2023

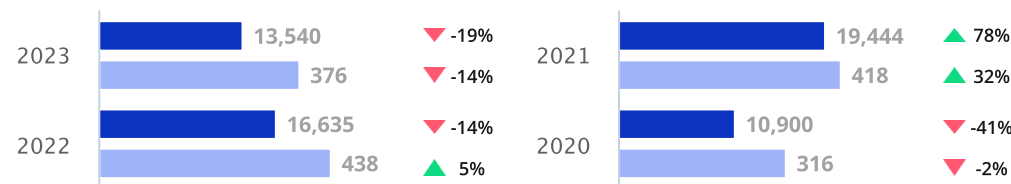


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 36 382 USDm - Ongoing: 10 223 USDm - Completed: 26 159 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 10 264 USDm - Ongoing: 2 0 USDm - Completed: 8 264 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 25 173 USDm - Ongoing: 1 1 USDm - Completed: 24 172 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 23 488 USDm - Ongoing: 6 107 USDm - Completed: 17 381 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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

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



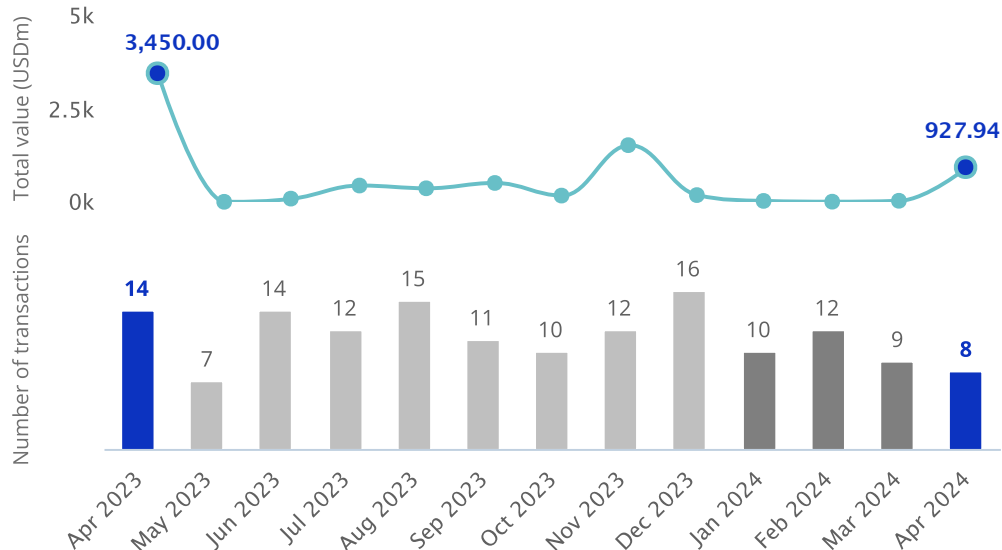
- INDEX
- OVERVIEW
- PRIVATE EQUITY
- VENTURE CAPITAL
- ASSET ACQUISITION
- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- RADAR
- RANKINGS

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

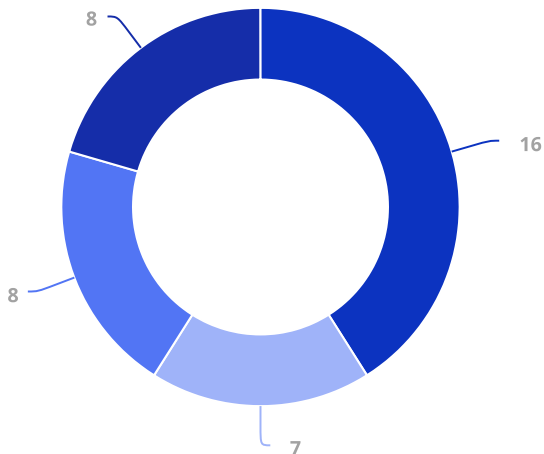
YEAR TO DATE

Total aggregate value (USDm):	984	▼ -74.69%
Number of transactions:	39	▼ -22.00%
Completed:	30 (77%)	
Disclosed value:	13 (33%)	

DEAL FLOW SINCE 2023

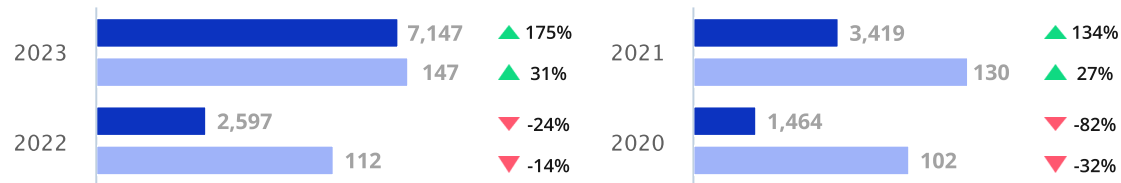


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 16 891 USDm - Ongoing: 4 884 USDm - Completed: 12 7 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 7 0 USDm - Ongoing: 2 0 USDm - Completed: 5 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 8 50 USDm - Ongoing: 2 2 USDm - Completed: 6 48 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 8 43 USDm - Ongoing: 1 1 USDm - Completed: 7 42 USDm

Last Four Years (Jan-Dec)



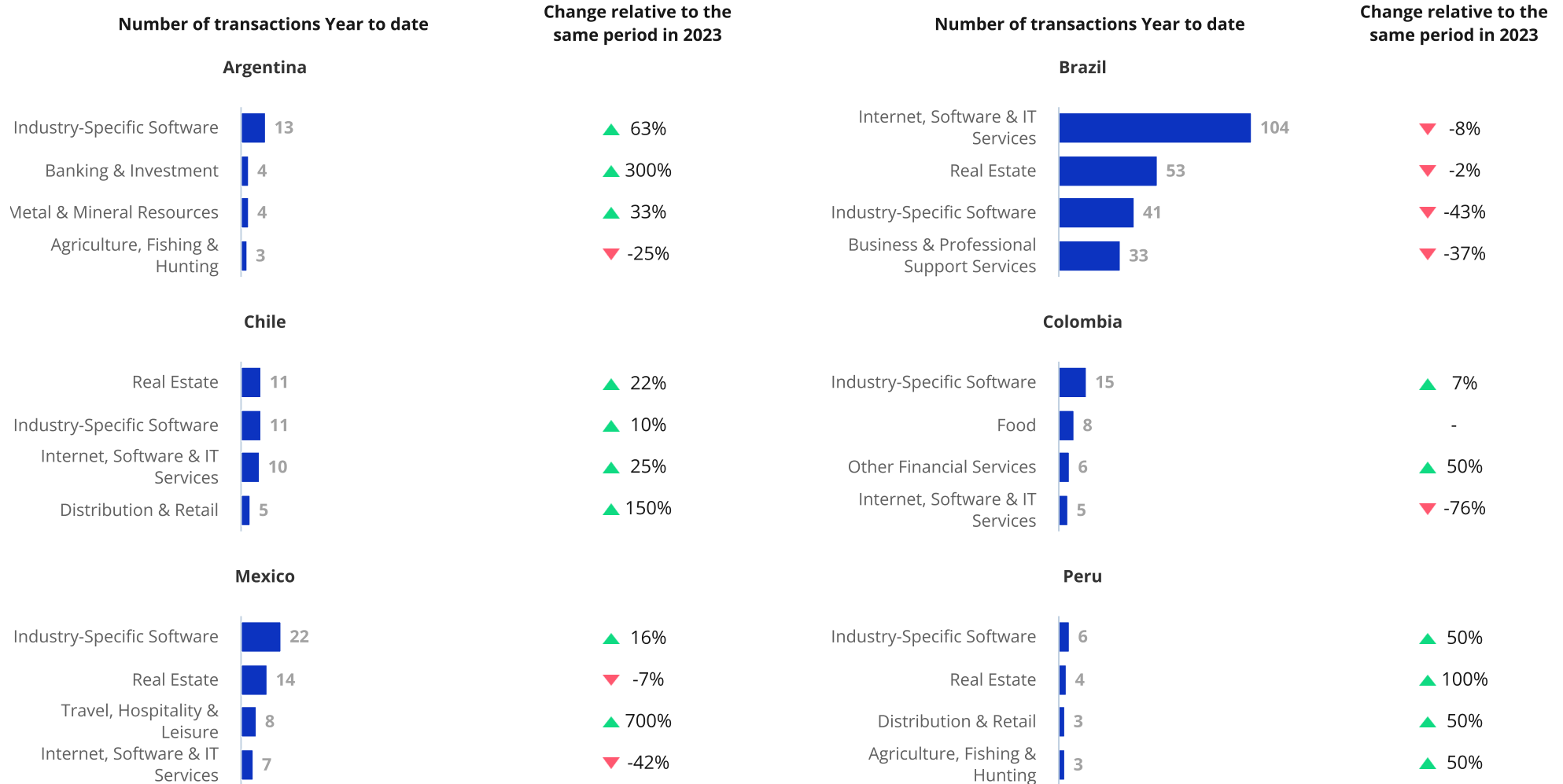
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■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



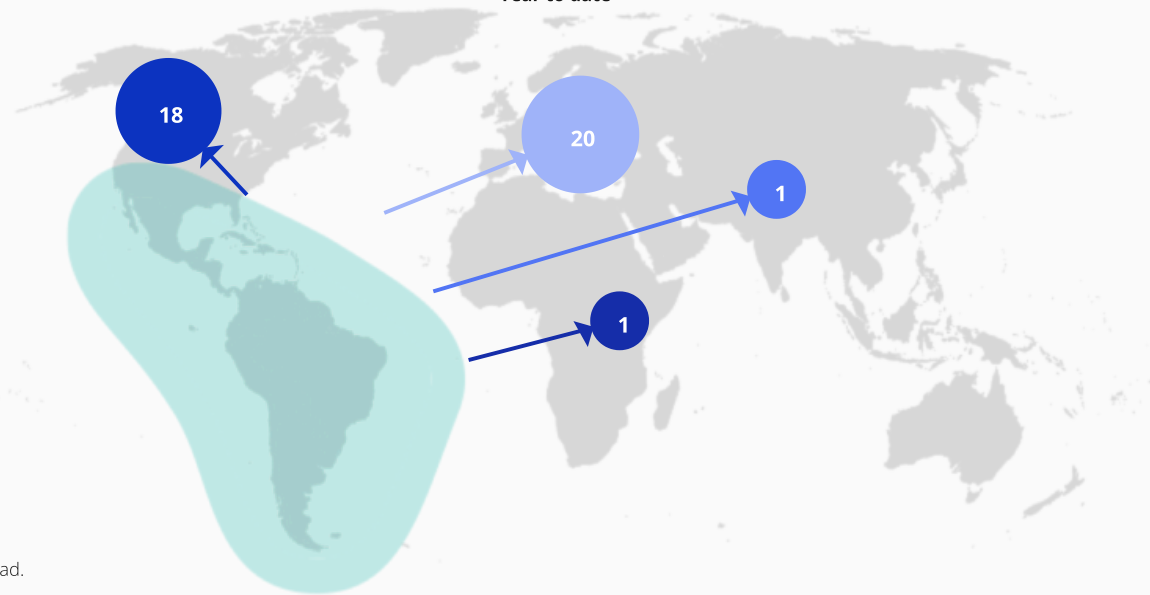
RANKINGS



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

OUTBOUND ACQUISITIONS *

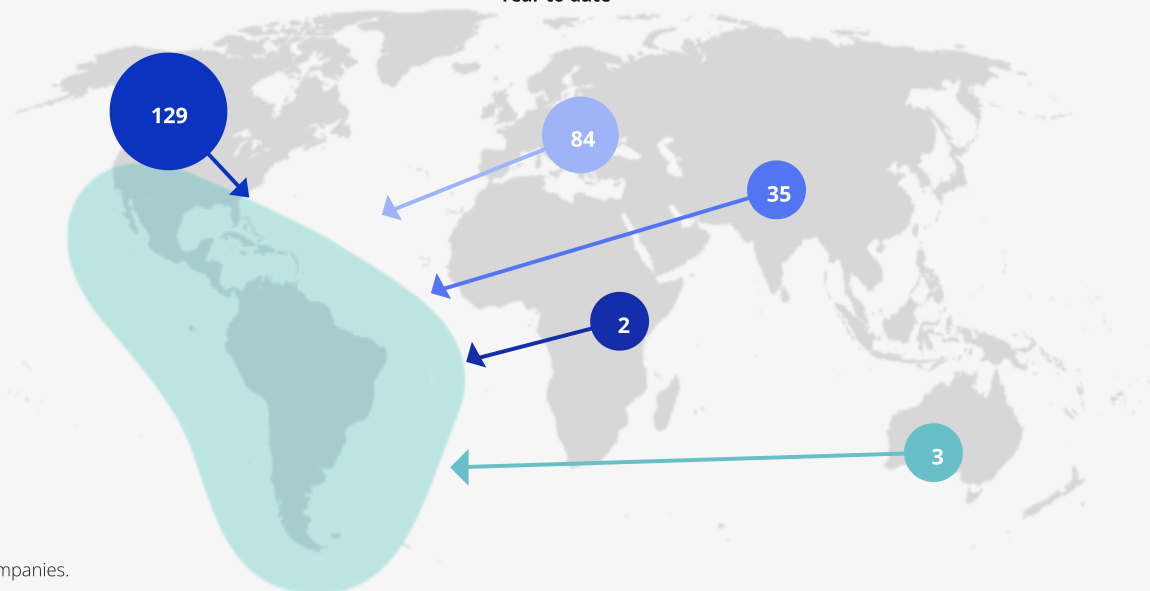
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



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

Argentina



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	4	44.00
Brazil	2	40.30
Canada	2	12.00
Germany	2	4.00
Chile	1	320.00
Netherlands	1	100.00
China	1	70.00
United Kingdom	1	40.00
Switzerland	1	33.07
Luxembourg	1	0.50

TARGET COUNTRY	No.	Total value (USDm)
Brazil	4	558.05
Colombia	3	81.60
United States	2	2.20
Canada	1	7.29
Chile	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed

Brazil



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	55	1,678.28
Singapore	11	202.23
United Kingdom	8	10.37
Spain	7	62.65
Canada	5	723.10
Argentina	4	558.05
Israel	4	58.83
Germany	4	22.03
France	4	10.00
Netherlands	3	31.00

TARGET COUNTRY	No.	Total value (USDm)
United States	6	37.00
Colombia	4	25.00
Argentina	2	40.30
Peru	2	2.42
Mexico	2	0.75
Portugal	1	171.73
Hong Kong	1	11.00
Chile	1	7.00
Spain	1	6.85
Swaziland	1	5.00

* 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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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR

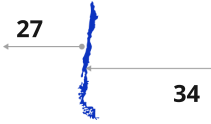


RANKINGS



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

Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	11	30.50
Mexico	5	15.20
Peru	5	1.00
United Kingdom	4	4.50
Canada	4	4.00
Spain	4	2.20
Uruguay	2	ND - Not-disclosed
Germany	2	ND - Not-disclosed
Australia	1	49.00
Belgium	1	11.00

TARGET COUNTRY	No.	Total value (USDm)
Peru	6	622.00
Colombia	6	60.40
United States	4	9.20
United Kingdom	3	10.70
Paraguay	3	ND - Not-disclosed
Uruguay	2	13.00
Spain	2	ND - Not-disclosed
Argentina	1	320.00

Colombia



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	17	177.40
Spain	6	157.03
Chile	6	60.40
United Arab Emirates	5	1,241.46
Mexico	5	57.80
United Kingdom	4	1,243.06
Brazil	4	25.00
Argentina	3	81.60
Germany	2	95.50
Canada	2	34.38

TARGET COUNTRY	No.	Total value (USDm)
Spain	3	1.90
United States	1	1.20
Peru	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed

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INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



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

Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	15	84.90
Spain	4	ND - Not-disclosed
Canada	3	10.08
El Salvador	2	10.00
Switzerland	2	1.20
Brazil	2	0.75
Netherlands	1	10.00
Ecuador	1	1.20
Germany	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	7	265.31
United States	7	44.15
Colombia	5	57.80
Chile	5	15.20
Peru	2	28.00
Uruguay	2	13.00
Argentina	1	ND - Not-disclosed

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Chile	6	622.00
United States	4	ND - Not-disclosed
Mexico	2	28.00
Brazil	2	2.42
Paraguay	2	0.72
Dominican Republic	2	0.72
Canada	2	0.02
Spain	2	ND - Not-disclosed
United Arab Emirates	2	ND - Not-disclosed
China	1	295.00

TARGET COUNTRY	No.	Total value (USDm)
Chile	5	1.00
United States	1	14.00
Colombia	1	5.00
Spain	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS








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







CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		4	1	3	-	-	-
	BR	2		1	4	2	2	-
	CL	1	-		6	-	6	5
	CO	-	-	-		1	1	-
	MX	1	-	5	5		2	2
	PE	-	-	5	1	-		1
*	Other	17	119	35	51	31	22	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
	AR		-	-	1	1	-	1
	BR	-		1	2	-	-	1
	CL	1	-		-	-	2	1
	CO	-	-	-		-	-	1
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	10	35	8	17	10	11	

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





PRIVATE EQUITY

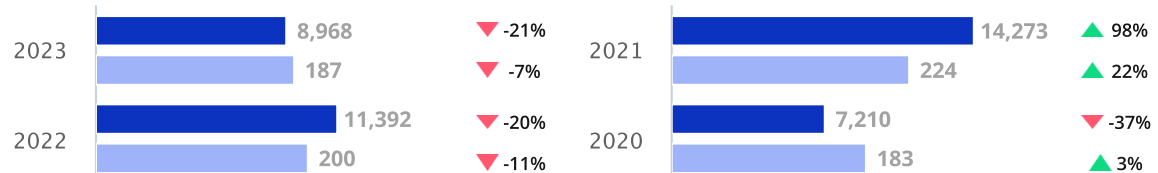
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

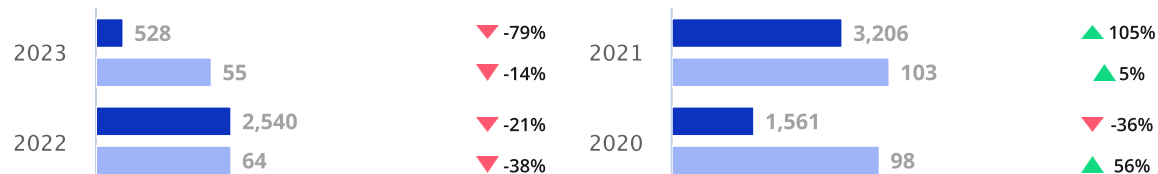
LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm): 1,588 ▲ 37.52%
Number of transactions: 54 ▼ -12.90%
Completed: 38 (70%)
Disclosed value: 19 (35%)

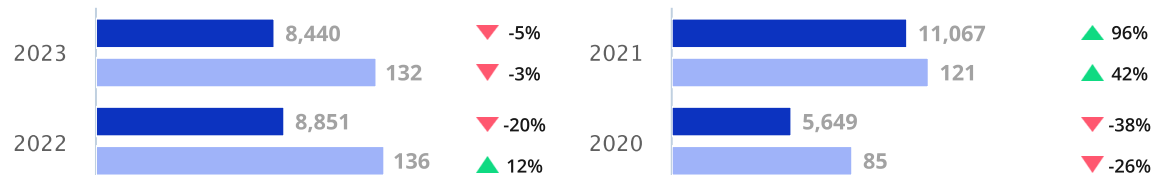
Total



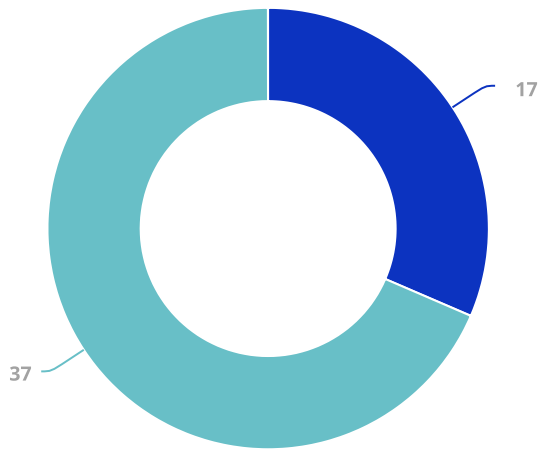
Domestic



Cross-border



Scope



Domestic

- Total: 17 | 125 USDm
 - Ongoing: 5 | 0 USDm
 - Completed: 12 | 125 USDm

Cross-border

- Total: 37 | 1,463 USDm
 - Ongoing: 11 | 626 USDm
 - Completed: 26 | 837 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

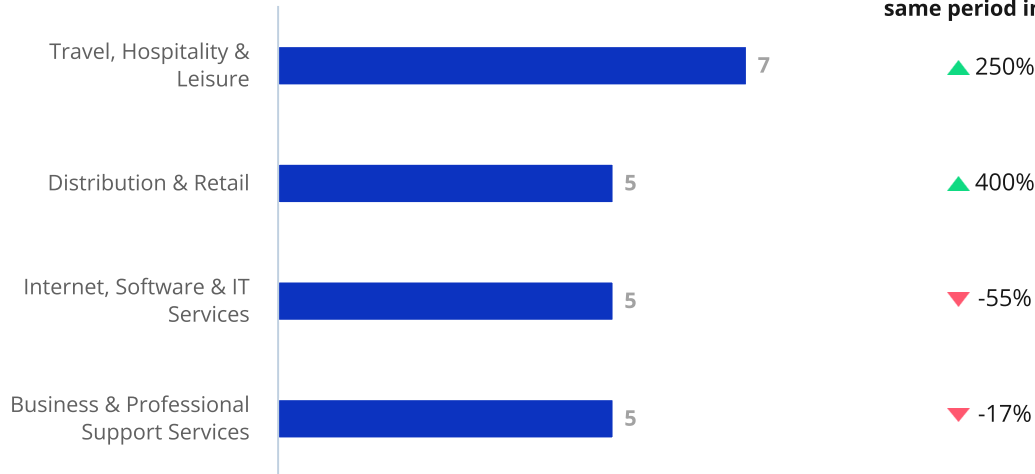




PRIVATE EQUITY - Investment

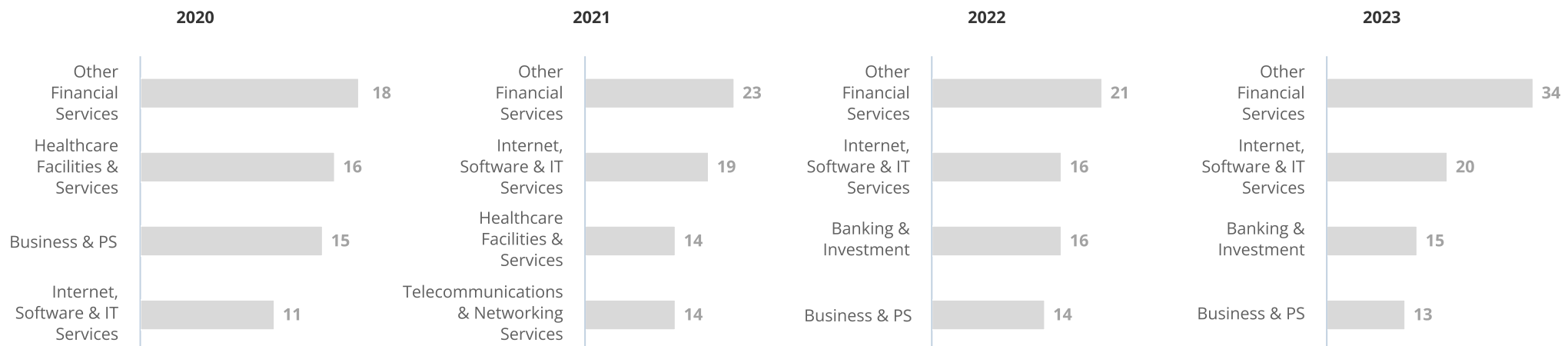
LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2023

Private Equity	Country	Nº	Value (USDm)
1 Warburg Pincus, WP XII FIP	Brazil, United States	2	211.39
2 Advent International	United States	2	200.15
3 General Atlantic	United States	2	132.55
3 XP PE Gestão de Recursos, XP Private Equity I FIP, XP Private Equity II FIP	Brazil	2	132.55
4 Spectra Investments	Brazil	2	31.56
5 HIG Capital	United States	2	-
6 I Squared Capital	United States	1	400.00
7 Mission Co.	Brazil	1	200.73
7 Siguler Guff & Company	United States	1	200.73
8 CPPIB - Canada Pension Plan Investment Board	Canada	1	200.15



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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



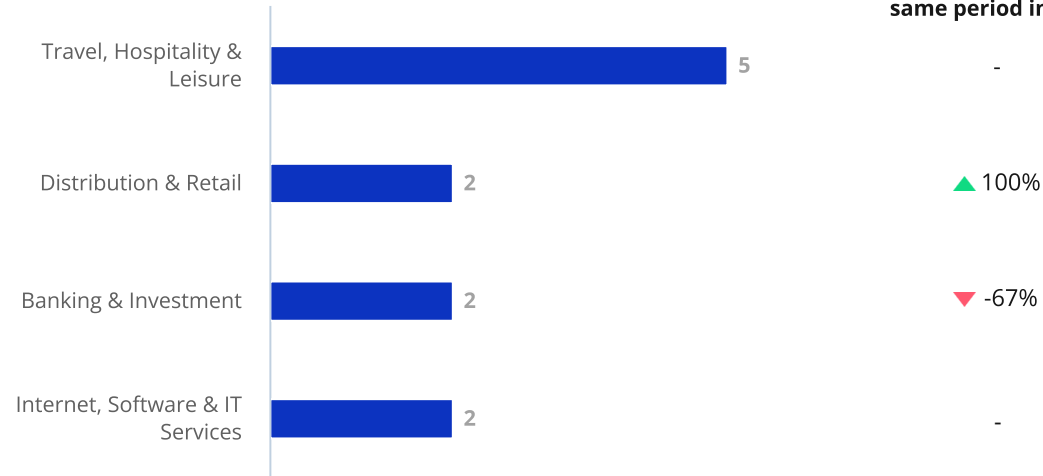


PRIVATE EQUITY - Divestment (Exits)

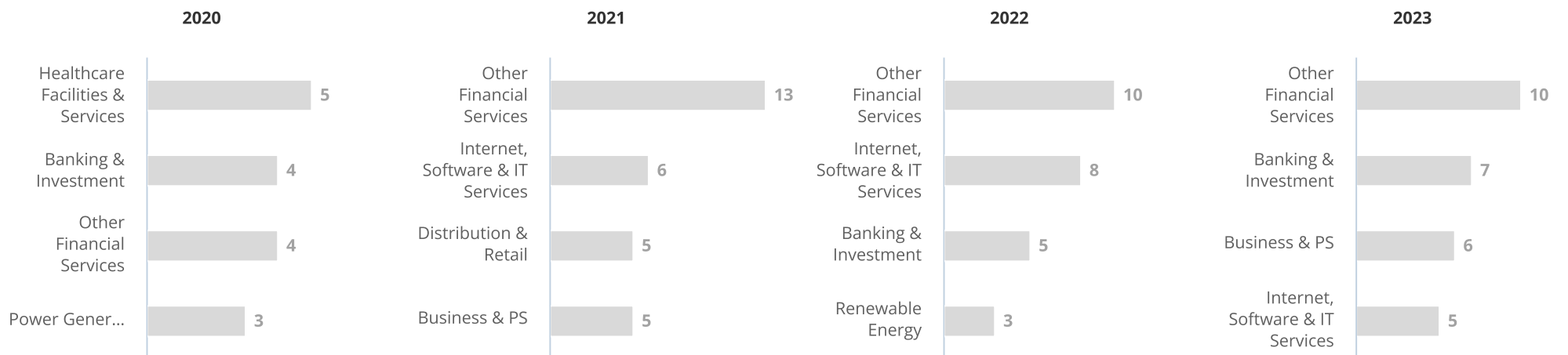
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023



Private Equity	Country	Nº	Value (USDm)
1 Advent International	United States	2	95.00
2 CPPIB - Canada Pension Plan Investment Board	Canada	2	-
2 Solum Partners	United States	2	-
3 Gera Capital	Brazil	1	200.73
4 Fosun Capital	China	1	120.00
5 Bain Capital	United States	1	118.29
6 HSI Hemisfério Sul Investimentos	Brazil	1	30.40
7 ProA Capital	Spain	1	28.22
8 SouthRock Capital	Brazil	1	3.01



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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





VENTURE CAPITAL

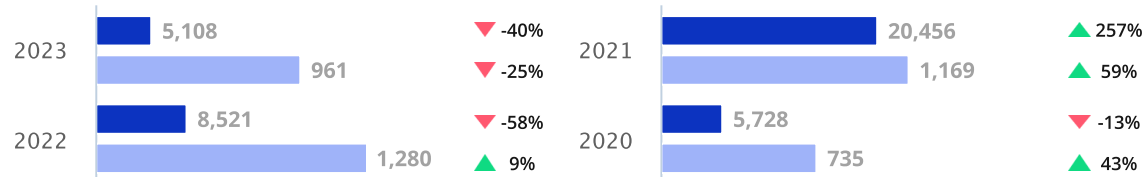
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

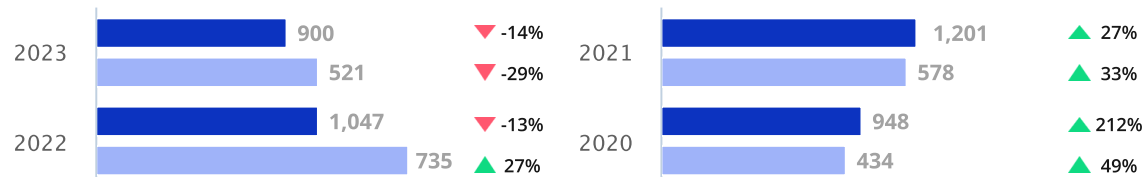
Total aggregate value (USDm):	929	▼ -20.99%
Number of transactions:	211	▼ -20.97%
Completed:	199 (94%)	
Disclosed value:	173 (82%)	

LAST FOUR YEARS (JAN-DEC)

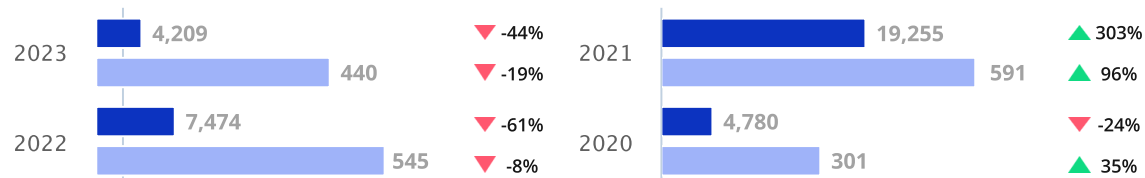
Total



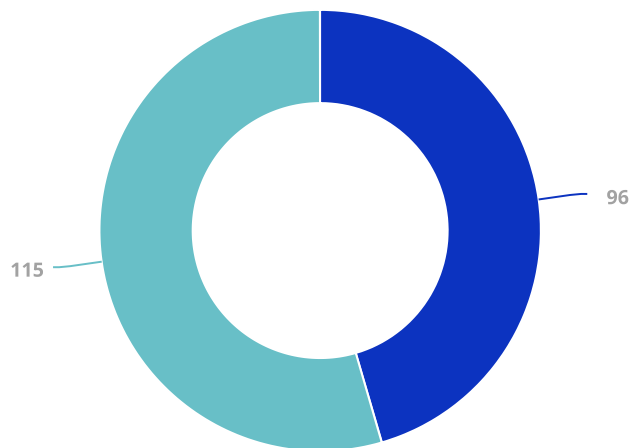
Domestic



Cross-border



Scope



Domestic

- Total: 96 | 213 USDm
- Ongoing: 8 | 52 USDm
- Completed: 88 | 161 USDm

Cross-border

- Total: 115 | 716 USDm
- Ongoing: 4 | 3 USDm
- Completed: 111 | 713 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

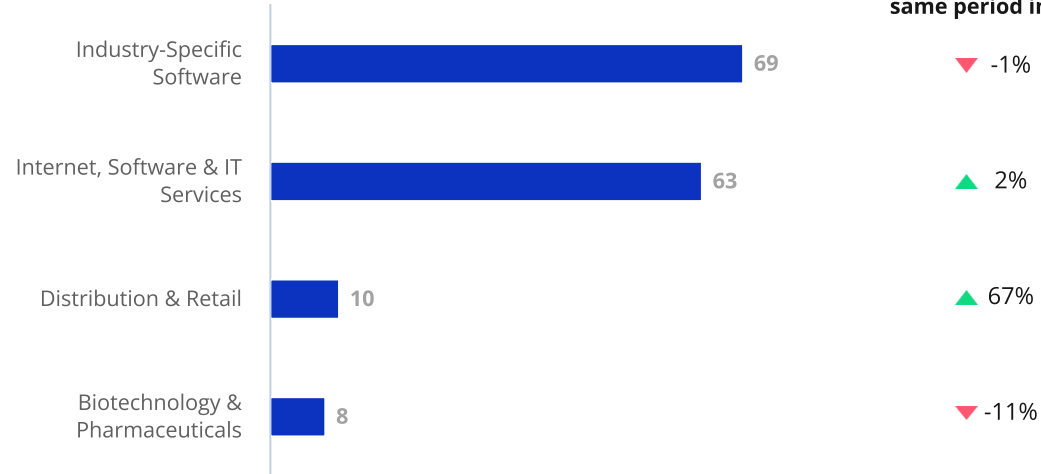




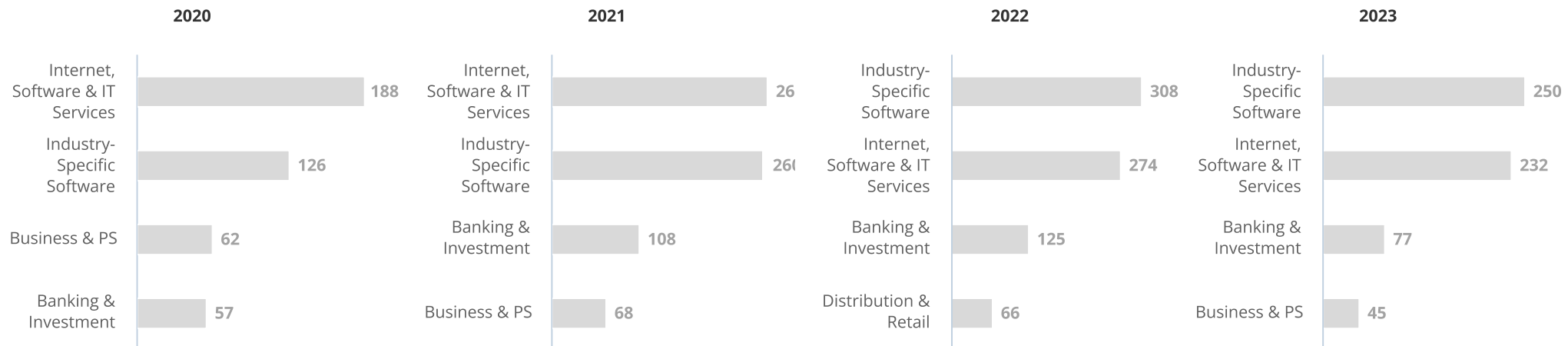
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023

	Venture Capital	Country	N°	Value (USDm)
1	Antler	Singapore	11	14.50
2	Scale-Up Ventures	Brazil	8	73.93
3	DOMO VC	Brazil	8	58.77
4	Valor Capital Group	United States	6	107.15
5	Canary	Brazil	5	21.20
6	Bossa Invest	Brazil	5	2.06
7	Endeavor Catalyst	United States	4	123.99
8	Monashees	Brazil	4	76.00



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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS

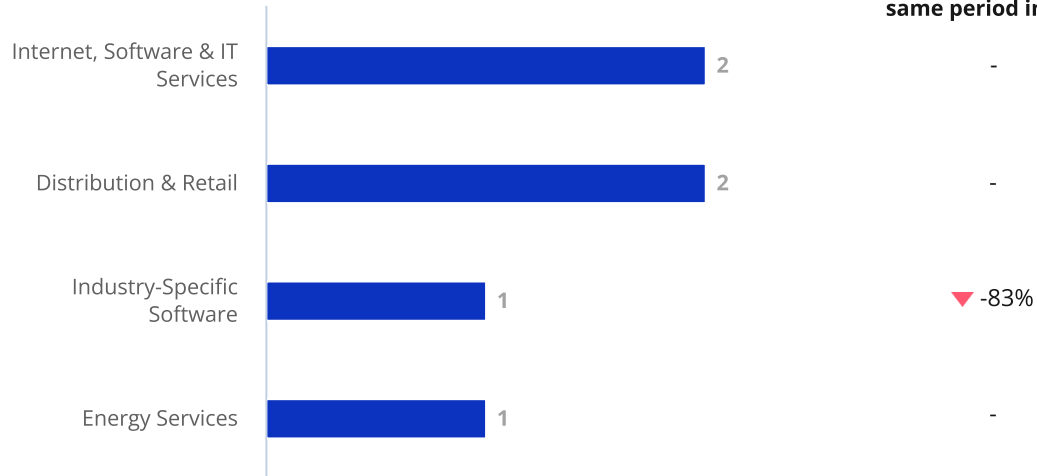




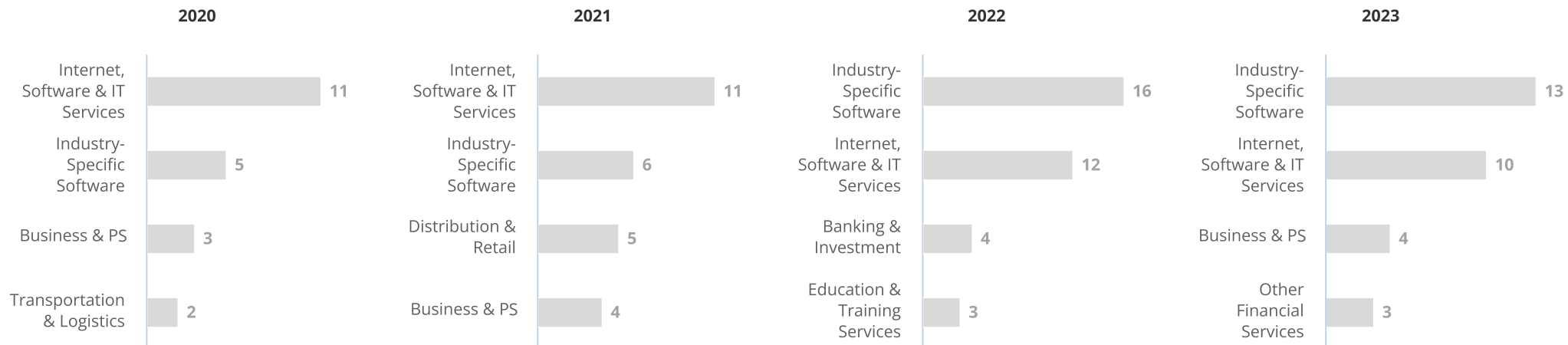
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023

Venture Capital	Country	N°	Value (USDm)
1 Merama, Merama Latam & Europe	Spain, United States	2	1.45
2 Algar Ventures	Brazil	1	46.80
3 Bessemer Venture Partners	United States	1	3.88
4 Canary	Brazil	1	-
4 CSN Inova	Brazil	1	-
4 EDP Ventures Brasil	Brazil	1	-
4 Niu Ventures	United States	1	-



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INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS





ASSET ACQUISITION

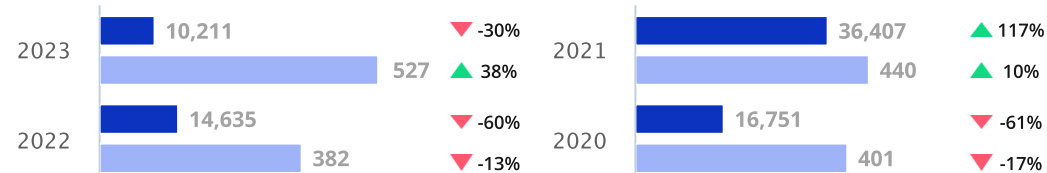
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

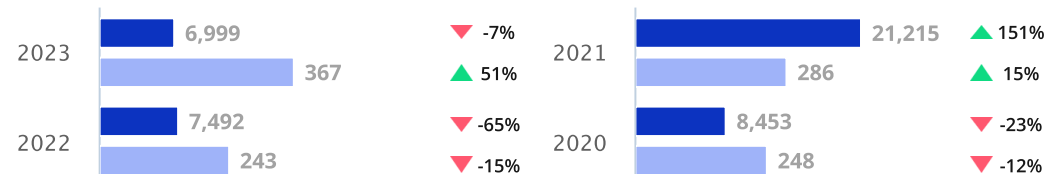
Total aggregate value (USDm): 3,757 ▲ 64.14%
Number of transactions: 157 ▲ 33.05%
Completed: 102 (65%)
Disclosed value: 70 (45%)

LAST FOUR YEARS (JAN-DEC)

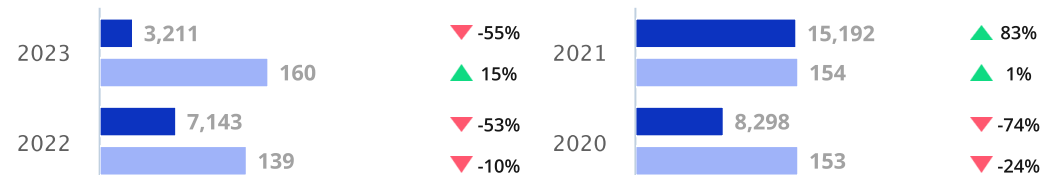
Total



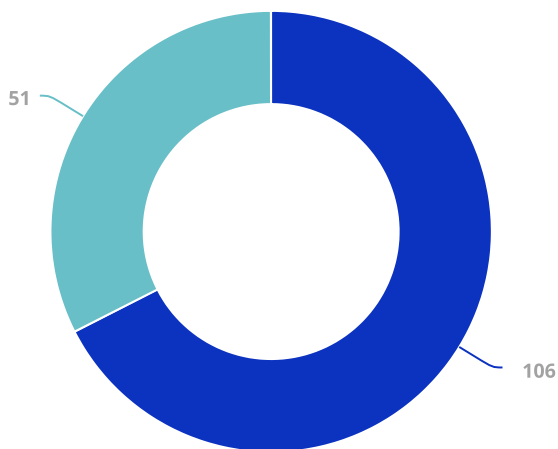
Domestic



Cross-border



Scope



Domestic

- Total: 106 | 2,272 USDm
 - Ongoing: 37 | 948 USDm
 - Completed: 69 | 1,324 USDm

Cross-border

- Total: 51 | 1,485 USDm
 - Ongoing: 18 | 547 USDm
 - Completed: 33 | 939 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



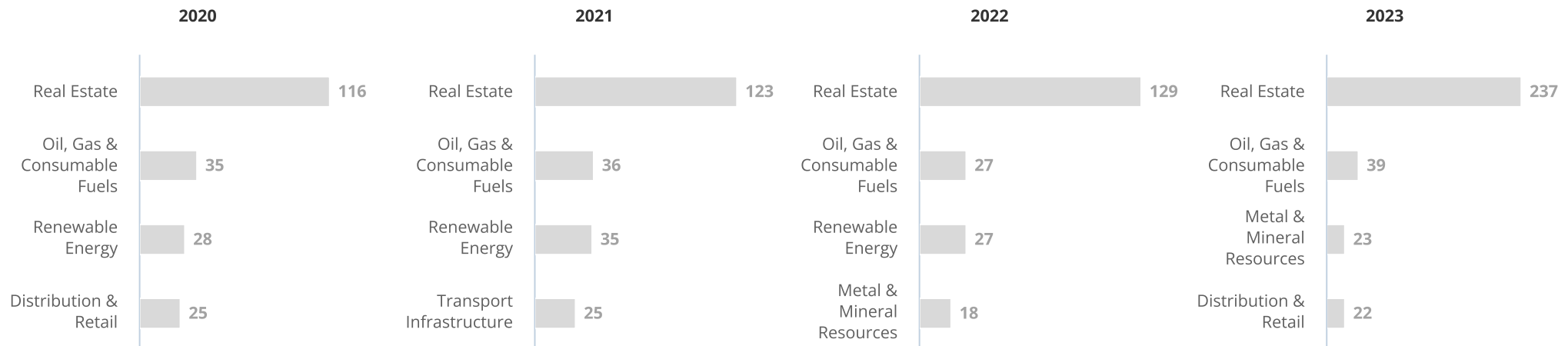
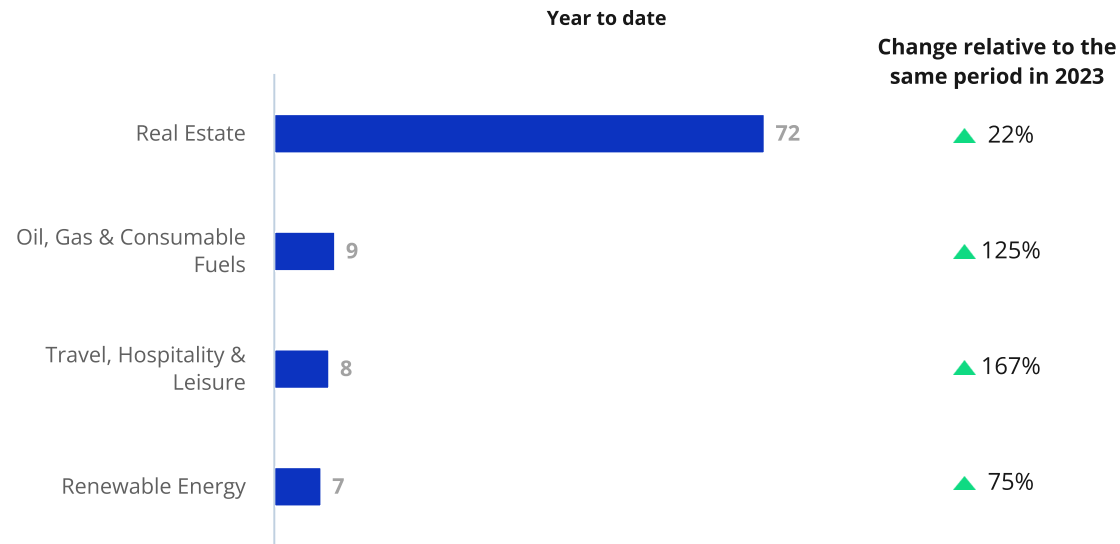
RANKINGS





ASSET ACQUISITION

LEADING SUBSECTORS *



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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS

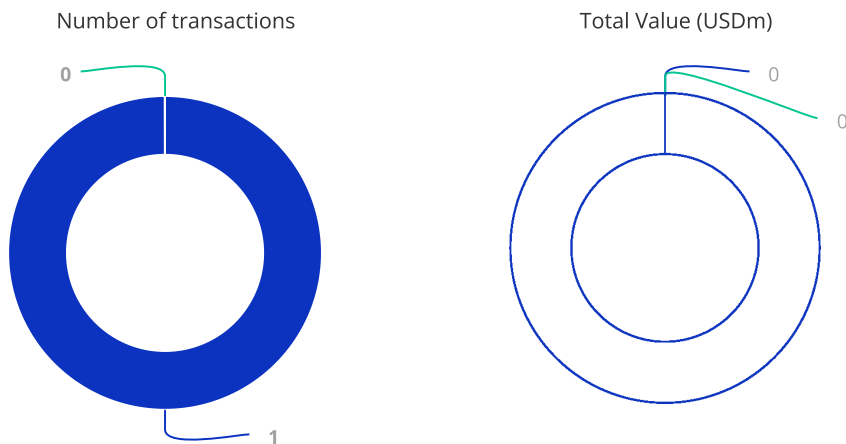




EQUITY CAPITAL MARKETS

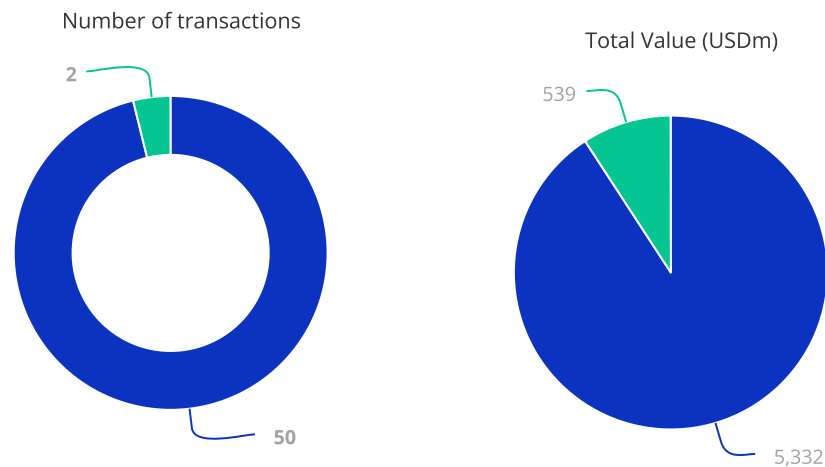
IPOs *

Year to date

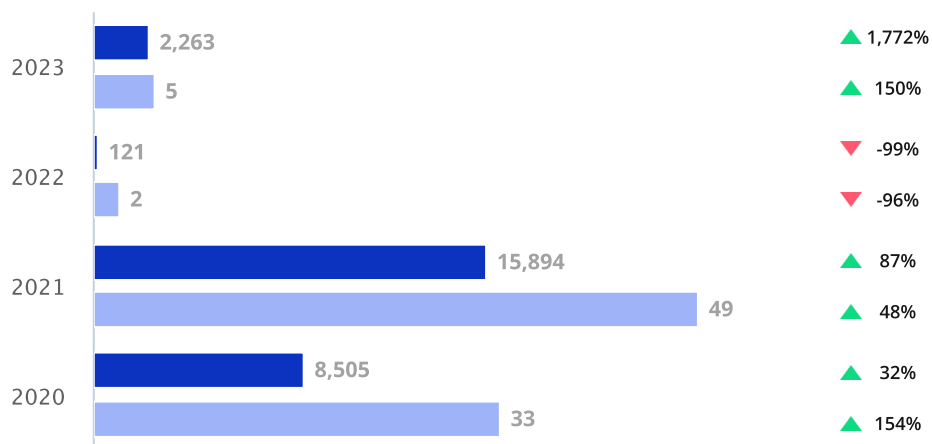


FOLLOW-ON *

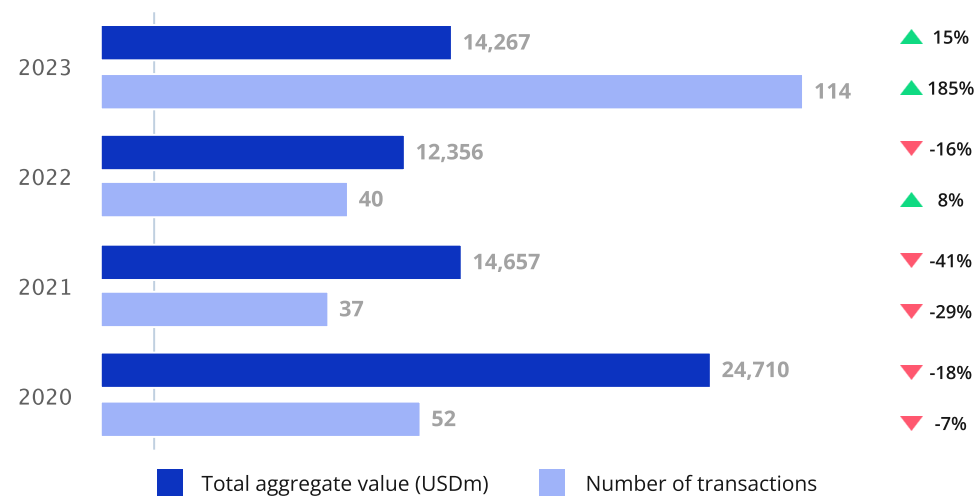
Year to date



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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

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

LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
HSBC Argentina, HSBC Global Asset Management Argentina, HSBC Seguros de Retiro Argentina, HSBC Seguros de Vida Argentina	Argentina	25.01.01 Asset Management <i>25 Financial Services / 25.01 Banking & Investment</i>	Banco Galicia, Grupo Financiero Galicia	HSBC Latin America	475.00	
		25.01.03 Commercial, Retail & Mortgage Banking <i>25 Financial Services / 25.01 Banking & Investment</i>				
		25.02.04 Life & Health Insurance <i>25 Financial Services / 25.02 Insurance</i>				
		25.02.05 Multiline Insurance Providers <i>25 Financial Services / 25.02 Insurance</i>				
Bloques de hidrocarburos no convencionales	Argentina	20.02.03 Natural Gas & Hydrogen Utilities <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	GeoPark	Private Shareholders I	320.00 (Approx.)	
360 Energy	Argentina	20.04.08 Solar Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Stellantis	Private Shareholders I	100.00	
Tres campos agrícola-ganaderos	Uruguay	55.01.04 Crop Cultivation & Horticulture (Non-Perennial, Short-Lived or Temporary Crops) <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Private Shareholders I	Private Shareholders II, Private Shareholders Uruguay I, Adecoagro	100.00 (Approx.)	
Tensolite	Argentina	55.03.01 Aggregates & Other Raw Construction Materials <i>55 Raw Materials & Natural Resources / 55.03 Construction Materials</i>	Holcim Argentina	Private Shareholders I	33.07	

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
BrandLovrs	Brazil	40.03.11 Sales & Marketing Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Kaszek Ventures III (Kaszek Ventures)		6.67	
Vixtra	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Valor Capital Group, QED Investors, NXTP Ventures, Scale-Up Ventures, Actyus		5.92	



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Enauta Participações	Brazil	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	3R Petroleum Óleo e Gás, Maha Energy	-	7.474,49 (Approx.)	▶
Cobasi, Petz	Brazil	15.05.99 Other Distribution & Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	-	-	3.283,91 (Approx.)	▶
Enauta Participações	Brazil	20.02.05 Oil & Gas Exploration & Production (Upstream) <i>20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels</i>	Banco Bradesco	Grupo Queiroz Galvão	1.903,80 (Approx.)	▶
Portfolio de 11 galpões logísticos em São Paulo	Brazil	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	BTG Pactual Logística FII	Private Shareholders I	1.750,00	▶
EMAE	Brazil	20.03.01 Automotive Diesel Oil (ADO) Power Generation <i>20 Energy & Utilities / 20.03 Power Generation & Electric Utilities</i>	Phoenix FIP Multiestratégia	Governo do Estado de São Paulo	1.038,93	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Alper Consultoria e Corretora De Seguros	Brazil	25.02.99 Other Insurance <i>25 Financial Services / 25.02 Insurance</i>	WP Itacaré Holdco (Warburg Pincus)	Private Shareholders Brazil I	54,09	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (BRLm)	
Akad Seguros	Brazil	25.02.99 Other Insurance <i>25 Financial Services / 25.02 Insurance</i>	Valor Capital Group, Endeavor Catalyst, Scale-Up Ventures, Actyus, Across Capital Partners		110,00	➤
Zig. The Global Funtech	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Scale-Up Ventures, Cloud9 Capital, Across Capital Partners		110,00	➤
InstaCarro	Brazil	15.05.01 Automotive Retail & After-sales Parts & Services <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Rise Capital, FJ Labs, J Ventures, Bamboo Capital Markets		55,00	➤
Raiar Orgânicos	Brazil	55.01.07 Livestock Production <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Private Shareholders Brazil I		50,00	➤
Turbi	Brazil	35.10.14 Vehicle Rental Services <i>35 Industrials / 35.10 Transportation & Logistics</i>	Reag Investimentos, DOMO VC, Carbyne Investimentos		45,50	➤

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Falabella Perú	Peru	15.05.11 Multiline Retail (Department, Discount & Convenience Stores) 15 Consumer Products & Services / 15.05 Distribution & Retail	MallPlaza	Falabella	589.00 (Approx.)	▶
Bloques de hidrocarburos no convencionales	Argentina	20.02.03 Natural Gas & Hydrogen Utilities 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	GeoPark	Private Shareholders I	320.00 (Approx.)	▶
Grupo Patio	Chile	25.03.01 Real Estate Development & Operating Companies 25 Financial Services / 25.03 Real Estate	Inversiones Antares, Inversiones SMLP Chile, Petra	Fondo de Inversión Privado 180, Inversiones Araucaria, Inversiones Santa Teresita	135.00 (Approx.)	▶
Granja Solar	Chile	20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy	Copec Renovables	María Elena Solar	91.05	▶
Camanchaca Pesca Sur	Chile	55.01.03 Commercial Fishing 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	Camanchaca	Grupo Bío Bío	87.20	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Toku	Chile	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Wollef, FundersClub, Y Combinator, Clocktower Technology Ventures, Gradient Ventures, F-Prime Capital		9.30	▶
Fintoc	Chile	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Monashees, Propel Venture Partners, Private Shareholders Chile I		7.00	▶
Movener	Chile	35.02.06 Passenger Vehicles & Light Trucks 35 Industrials / 35.02 Automotive	SQM Lithium Ventures		2.00	▶
Radar	Chile	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Private Shareholders Chile I, Rhombuz Ventures, The Fintech Fund, Everywhere VC, Startup Istanbul		1.50	▶
Dapta	United States	40.02.13 Programming Software 40 Information Technology / 40.02 Industry-Specific Software	Seedstars International, Fen Ventures, Latin Leap, Invariantes Fund, Kuiper VC, Paramo Partners		1.20	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Tecnofor Américas, Tecnofor Consulting, Tecnofor Training	Colombia, Spain	10.01.02 Consulting & Professional Development Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Sngular	Tecnofor Global	6.73	▶
Cannabis farm in Portugal	Portugal	15.06.99 Other Education & Training Services <i>15 Consumer Products & Services / 15.06 Education & Training Services</i>	Private Shareholders I	Clever Leaves	1.52	▶
HomeSale	Colombia	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Private Shareholders Colombia I	Merama Latam & Europe	1.45	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
HomeSale	Colombia	15.05.06 E-Commerce <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Private Shareholders Colombia I	Merama Latam & Europe (Merama)	1.45	▶
OnePay	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		1.30	▶
Dapta	United States	40.02.13 Programming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Seedstars International, Fen Ventures, Latin Leap, Invariantes Fund, Kuiper VC, Paramo Partners		1.20	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
APO Land & Quarry	Philippines	55.03.01 Aggregates & Other Raw Construction Materials <i>55 Raw Materials & Natural Resources / 55.03 Construction Materials</i>	DACON, DMCI Holdings, Semirara Mining & Power	Cemex Asia	56.00	▶
Hotel Gamma Guadalajara	Mexico	15.10.06 Hotels, Resorts & Accommodations <i>15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure</i>	Private Shareholders I	FibraHotel	7.88	▶
Helios	Mexico	25.03.01 Real Estate Development & Operating Companies <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Uno	Private Shareholders Mexico I	5.84 (Approx.)	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Toku	Chile	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Wollef, FundersClub, Y Combinator, Clocktower Technology Ventures, Gradient Ventures, F-Prime Capital		9.30	▶
Dapta	United States	40.02.13 Programming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Seedstars International, Fen Ventures, Latin Leap, Invariantes Fund, Kuiper VC, Paramo Partners		1.20	▶
Serpa Cloud	Mexico	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, 500 Global, Connetic Ventures, Amplifica Capital, Rogue Women's Fund		1.00	▶
Crezes	Mexico	40.03.06 Hosting, Data Storage & Processing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Maya Capital		0.75	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



LARGEST TRANSACTIONS OF THE MONTH ■ ■

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Falabella Perú	Peru	15.05.11 Multiline Retail (Department, Discount & Convenience Stores) <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	MallPlaza	Falabella	589.00 (Approx.)	▶
La Arena	Peru	55.05.03 Gold Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Jinteng (Singapore) Mining	Pan American Silver	295.00 (Approx.)	▶
Portfolio de cinco edificios de oficinas en Lima	Peru	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	FIBRA Prime	Private Shareholders I	41.94	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Smart Doctor	Peru	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I		2.00	▶



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



Parties	Legal Advisory	People
Grupo Argos	Grupo Argos	Adriana Bravo Gallego (Head of Legal Affairs), Rafael Olivella (General Counsel)
Grupo Argos	Skadden, Arps, Slate, Meagher & Flom US	Paola Lozano (Partner), José Manuel Vivanco (Counsel)
Grupo Nutresa	Simpson Thacher & Bartlett US	
Grupo Nutresa	Posse Herrera Ruiz	Daniel Posse (Partner), Jaime Cubillos (Partner), Mariana Posse (Partner), Pedro Miguel Álvarez Giraldo (Director), Isabella del Río Nadjar (Associate), Santiago Osorio Salazar (Associate)
IHC - International Holding Company	Mendoza Abogados	Mateo Mendoza (Partner), Lina María Londoño (Senior Associate), Santiago Cañas Escobar (Associate)
IHC - International Holding Company	IHC - International Holding Company	Daud Bin Farooq (Head of Legal Affairs)
Graystone Holdings	Mendoza Abogados	Mateo Mendoza (Partner), Lina María Londoño (Senior Associate), Santiago Cañas Escobar (Associate)
Graystone Holdings	IHC - International Holding Company	Daud Bin Farooq (Head of Legal Affairs)

Advisors involved in other deals under the Framework Agreement between Grupo SURA, Grupo Argos, Gilinski and Grupo Nutresa

Parties	Legal Advisory	People
Grupo Financiero Gilinski	DLA Piper Martínez Beltrán	Camilo Martínez Beltrán (Managing Partner), José Miguel Mendoza Daza (Partner), Sergio Londoño González (Partner)
Grupo Financiero Gilinski	Gómez-Pinzón	José Luis Suárez-Parra (Managing Partner), Juan David Quintero Sánchez (Partner), Ricardo Fandiño de la Calle (Partner), Paola Valderrama Ortiz (Senior Associate)
Grupo Financiero Gilinski	Proskauer Rose (Global)	
JGDB Holding	DLA Piper Martínez Beltrán	Camilo Martínez Beltrán (Managing Partner), José Miguel Mendoza Daza (Partner), Sergio Londoño González (Partner)
JGDB Holding	Gómez-Pinzón	José Luis Suárez-Parra (Managing Partner), Juan David Quintero Sánchez (Partner), Ricardo Fandiño de la Calle (Partner), Paola Valderrama Ortiz (Senior Associate)
JGDB Holding	Proskauer Rose (Global)	
Nugil	DLA Piper Martínez Beltrán	Camilo Martínez Beltrán (Managing Partner), José Miguel Mendoza Daza (Partner), Sergio Londoño González (Partner)
Nugil	Gómez-Pinzón	José Luis Suárez-Parra (Managing Partner), Juan David Quintero Sánchez (Partner), Ricardo Fandiño de la Calle (Partner), Paola Valderrama Ortiz (Senior Associate)
Nugil	Proskauer Rose (Global)	
Sociedad Portafolio	UH Abogados	María Carolina Uribe (Founding Partner), Carlos Fernando Henao (Partner), Daniela Vélez Bayter (Senior Associate), Pedro Quintero González (Associate)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



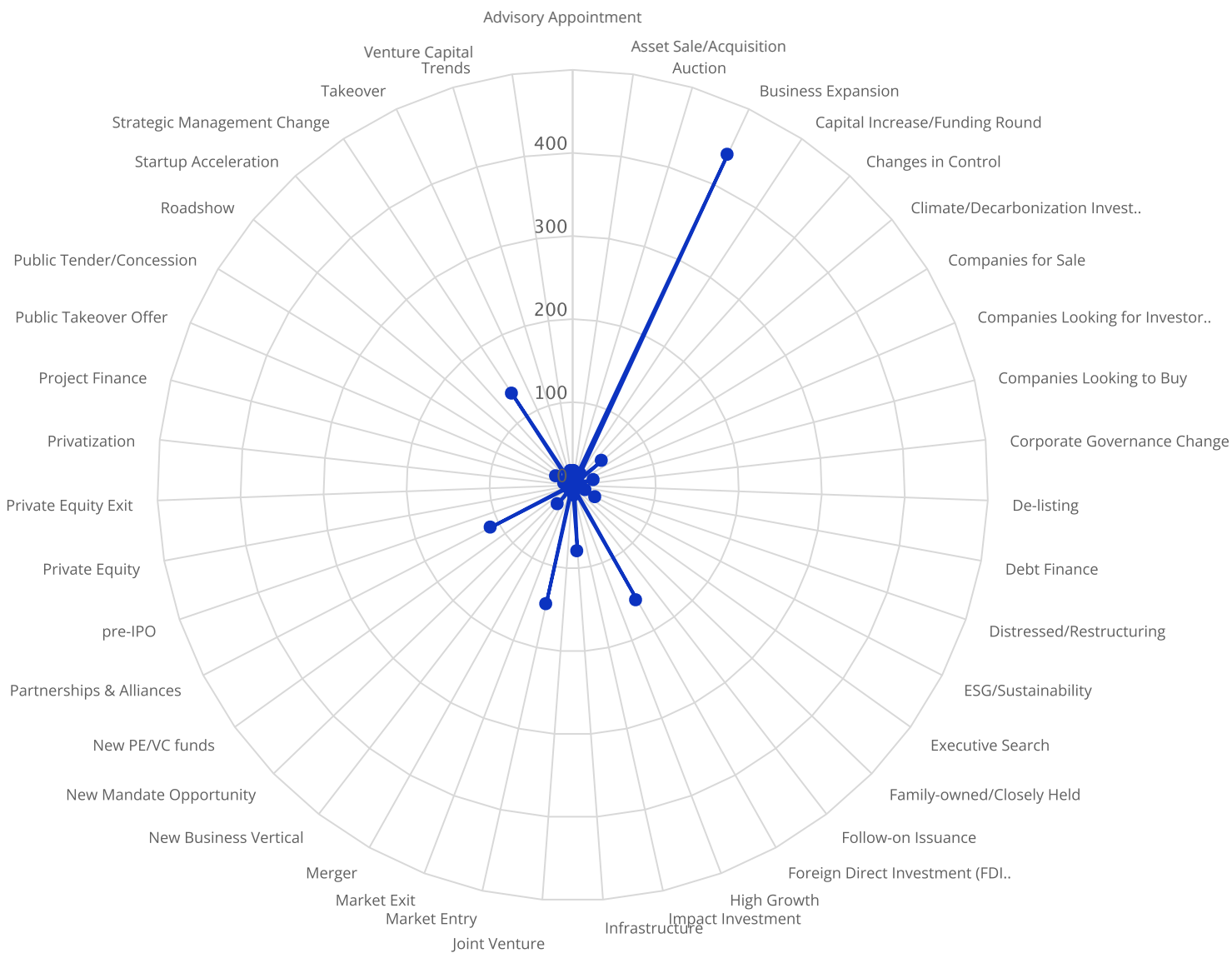
RANKINGS



RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - April 2024



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



Aggregated Intelligence

IOUPIE planning to expand operations to 40 cities [➔](#)



Proprietary Intelligence

Aiuken Cybersecurity seeking up to five cybersecurity deals in Spain, Latin America and Middle East [➔](#)



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE



Financial Advisors
Legal Advisors
Dealmakers

RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bruchou & Funes de Rioja	1,016.70	5	4	2,018.12	-	1,016.70
2	Beccar Varela	1,016.70	3	*	*	1,016.70	-
3	Carballo & Asociados	8.00	1	*	*	-	8.00
3	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	8.00	1	3	-83.95	8.00	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bruchou & Funes de Rioja	5	1,016.70	2	1	-	5
2	Beccar Varela	3	1,016.70	*	*	3	-
3	Cibils Labougle Ibañez Abogados	2	-	5	1	2	-
3	DLA Piper Argentina	2	-	*	*	1	1
4	Carballo & Asociados	1	8.00	*	*	-	1
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	1	8.00	4	-2	1	-
5	Allende & Brea Abogados	1	-	*	*	1	-
5	Caplan y Asociados	1	-	*	*	-	1
5	Estudio Garrido Abogados	1	-	*	*	1	-
5	EY Law Argentina	1	-	5	0	1	-
5	Noetinger & Armando	1	-	*	*	1	-
5	Ojam Bullrich Flanzbaum	1	-	*	*	1	-
5	Tavarone, Rovelli, Salim & Miani	1	-	5	0	1	-

This ranking was generated using transactions announced year-to-date in 2024. 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.



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Pedro Silvestri (<i>Beccar Varela</i>)	541.70	2	*	*	541.70	-
1	Gabriel H. Lozano (<i>Bruchou & Funes de Rioja</i>)	541.70	2	4	1,028.54	-	541.70
2	Lucía Degano (<i>Beccar Varela</i>)	541.70	1	*	*	541.70	-
2	Mariano L. Luchetti (<i>Bruchou & Funes de Rioja</i>)	541.70	1	4	1,028.54	-	541.70
3	Estanislao H. Olmos (<i>Bruchou & Funes de Rioja</i>)	475.00	4	4	889.58	-	475.00
4	Daniel Levi (<i>Beccar Varela</i>)	475.00	1	*	*	475.00	-
4	María Benson (<i>Beccar Varela</i>)	475.00	1	*	*	475.00	-
4	María Shakespear (<i>Beccar Varela</i>)	475.00	1	*	*	475.00	-
4	Roberto Horacio Crouzel (<i>Beccar Varela</i>)	475.00	1	*	*	475.00	-
4	María Lucila Winschel (<i>Bruchou & Funes de Rioja</i>)	475.00	1	4	889.58	-	475.00
5	Agustín Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
5	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
5	Matías Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
5	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	8.00	1	4	-83.33	8.00	-

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Estanislao H. Olmos (<i>Bruchou & Funes de Rioja</i>)	4	475.00	2	2	-	4
2	Pedro Silvestri (<i>Beccar Varela</i>)	2	541.70	*	*	2	-
2	Gabriel H. Lozano (<i>Bruchou & Funes de Rioja</i>)	2	541.70	2	0	-	2
3	Joaquín Ibáñez (<i>Cibils Labougle Ibañez Abogados</i>)	2	-	5	1	2	-
3	Antonio Arias (<i>DLA Piper Argentina</i>)	2	-	*	*	1	1
4	Lucía Degano (<i>Beccar Varela</i>)	1	541.70	*	*	1	-
4	Mariano L. Luchetti (<i>Bruchou & Funes de Rioja</i>)	1	541.70	2	-1	-	1
5	Daniel Levi (<i>Beccar Varela</i>)	1	475.00	*	*	1	-
5	María Benson (<i>Beccar Varela</i>)	1	475.00	*	*	1	-
5	María Shakespear (<i>Beccar Varela</i>)	1	475.00	*	*	1	-
5	Roberto Horacio Crouzel (<i>Beccar Varela</i>)	1	475.00	*	*	1	-
5	María Lucila Winschel (<i>Bruchou & Funes de Rioja</i>)	1	475.00	2	-1	-	1
6	Agustín Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
6	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
6	Matías Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
6	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	1	8.00	2	-1	1	-
7	Marcos Patrón Costas (<i>Allende & Brea Abogados</i>)	1	-	*	*	1	-
7	Florencia Angélico (<i>Bruchou & Funes de Rioja</i>)	1	-	2	-1	-	1
7	Ariel Caplan (<i>Caplan y Asociados</i>)	1	-	*	*	-	1
7	Lucas Granillo (<i>Estudio Garrido Abogados</i>)	1	-	*	*	1	-
7	Jorge Garnier (<i>EY Law Argentina</i>)	1	-	5	0	1	-
7	Federico M. Otero (<i>Tavarone, Rovelli, Salim & Miani</i>)	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2024. 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.

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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	3,683.80	9	3	122.65	3,041.53	642.28
2	Banco Bradesco BBI	3,391.01	11	5	361.67	1,588.83	1,802.17
3	XP	3,217.93	10	6	354.27	1,724.57	1,493.36
4	BTG Pactual	2,393.54	11	2	38.16	2,368.27	25.27
5	Bank of America	1,550.86	2	1	-55.46	1,550.86	-
6	Citigroup	1,493.36	1	7	115.86	-	1,493.36
7	G5 Partners	1,148.17	1	*	*	-	1,148.17
7	J.P. Morgan Chase International Holdings	1,148.17	1	11	384.40	-	1,148.17
8	Morgan Stanley	782.55	2	4	-7.33	-	782.55
9	BR Partners	542.45	3	*	*	-	542.45
10	Vinci Partners	272.56	4	32	*	-	272.56

By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Bradesco BBI	11	3,391.01	2	-2	8	3
2	BTG Pactual	11	2,393.54	1	-12	9	2
3	XP	10	3,217.93	4	4	5	5
4	Banco Itaú BBA	9	3,683.80	3	3	5	4
5	Vinci Partners	4	272.56	5	-2	1	3
6	IGC Partners	4	210.24	5	-2	-	4
7	BR Partners	3	542.45	*	*	2	1
8	Bank of America	2	1,550.86	6	-2	2	-
9	Morgan Stanley	2	782.55	17	1	-	2
10	Galapagos Capital	2	69.74	*	*	1	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Machado, Meyer, Sendacz e Opice Advogados	5,187.37	18	4	355.06	3,807.76	1,379.61
2	Pinheiro Neto Advogados	2,894.43	7	2	-17.27	224.10	2,670.33
3	Spinelli Advogados	2,761.53	3	8	233.30	2,761.53	-
4	Mattos Filho	2,391.33	19	1	-37.17	1,841.51	549.83
5	Lefosse	2,388.09	7	3	-28.96	56.18	2,331.91
6	Barbosa Müssnich Aragão (BMA Advogados)	1,825.09	6	12	266.59	476.20	1,348.89
7	Stocche Forbes Advogados	1,468.58	4	6	53.29	1,268.43	200.15
8	Trindade Sociedade de Advogados	1,377.80	3	*	*	200.73	1,177.07
9	Cescon, Barrieu Flesch & Barreto Advogados	841.30	11	7	-4.54	791.09	50.21
10	Veirano Advogados	765.41	13	5	-24.57	48.46	716.95

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	22	351.13	2	-5	6	16
2	FM/Derraik Advogados	20	154.02	3	0	13	7
3	Mattos Filho	19	2,391.33	1	-11	11	8
4	Machado, Meyer, Sendacz e Opice Advogados	18	5,187.37	4	-1	11	7
5	Veirano Advogados	13	765.41	9	2	7	6
6	Cescon, Barrieu Flesch & Barreto Advogados	11	841.30	10	0	7	4
7	Lobo de Rizzo Advogados	10	284.85	6	-3	7	3
8	Madrona Fialho Advogados	10	218.77	8	-2	4	6
9	TozziniFreire Advogados	10	3.70	5	-5	10	-
10	Pinheiro Neto Advogados	7	2,894.43	7	-5	2	5



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	152.30	2	13	*	-	152.30
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	152.30	2	13	*	-	152.30
2	Ricardo Marques (<i>BTG Pactual</i>)	97.83	1	*	*	97.83	-
3	Marcelo Lomonaco Coppla (<i>Galapagos Capital</i>)	69.74	1	*	*	69.74	-
3	Fabio Niccheri (<i>PwC Brasil</i>)	69.74	1	*	*	-	69.74
4	Gustavo Adolfo Mendes (<i>MMK Partners</i>)	31.56	2	*	*	-	31.56
4	Jairo Margatho (<i>MMK Partners</i>)	31.56	2	*	*	-	31.56
5	Fabio Jamra (<i>RGS Partners</i>)	23.38	1	5	26.87	-	23.38
5	Guilherme Stuart (<i>RGS Partners</i>)	23.38	1	5	26.87	-	23.38
6	Rodrigo Maluf Menegazzo (<i>EY Brasil</i>)	15.53	2	*	*	6.90	8.63
7	Alexandre Fabiano Fistarol (<i>Ivory Capital</i>)	13.44	1	*	*	-	13.44
7	Luiz Carlos Estevam Junior (<i>Ivory Capital</i>)	13.44	1	*	*	-	13.44
7	Mauro Cesar Fistarol (<i>Ivory Capital</i>)	13.44	1	*	*	-	13.44
8	Luiz Penno (<i>Ártica Investimentos</i>)	12.10	2	11	250.45	-	12.10
8	Érico Nikaido (<i>Ártica Investimentos, Clairfield International Brasil</i>)	12.10	2	*	*	-	12.10
8	Lincoln Shiroma (<i>Clairfield International Brasil</i>)	12.10	2	*	*	-	12.10
9	Stephanie Chu (<i>RGS Partners</i>)	6.99	1	5	-62.05	-	6.99
10	Otavio Bachir (<i>EY Brasil</i>)	6.90	1	*	*	6.90	-

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

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



INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Financial Advisor

By nº of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	2	152.30	1	-4	1	1
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	2	152.30	1	-4	1	1
2	Gustavo Adolfo Mendes (<i>MMK Partners</i>)	2	31.56	*	*	-	2
2	Jairo Margatho (<i>MMK Partners</i>)	2	31.56	*	*	-	2
3	Rodrigo Maluf Menegazzo (<i>EY Brasil</i>)	2	15.53	*	*	1	1
4	Luiz Penno (<i>Ártica Investimentos</i>)	2	12.10	4	0	-	2
4	Érico Nikaido (<i>Ártica Investimentos, Clairfield International Brasil</i>)	2	12.10	*	*	-	2
4	Lincoln Shiroma (<i>Clairfield International Brasil</i>)	2	12.10	*	*	-	2
5	Daniel Lasse (<i>Value Capital Advisors</i>)	2	-	14	1	1	1
5	Victor Restivo (<i>Value Capital Advisors</i>)	2	-	14	1	1	1
6	Ricardo Marques (<i>BTG Pactual</i>)	1	97.83	*	*	1	-
7	Marcelo Lomonaco Coppla (<i>Galapagos Capital</i>)	1	69.74	*	*	1	-
7	Fabio Niccheri (<i>PwC Brasil</i>)	1	69.74	*	*	-	1
8	Fabio Jamra (<i>RGS Partners</i>)	1	23.38	2	-1	-	1
8	Guilherme Stuart (<i>RGS Partners</i>)	1	23.38	2	-1	-	1
9	Alexandre Fabiano Fistarol (<i>Ivory Capital</i>)	1	13.44	*	*	-	1
9	Luiz Carlos Estevam Junior (<i>Ivory Capital</i>)	1	13.44	*	*	-	1
9	Mauro Cesar Fistarol (<i>Ivory Capital</i>)	1	13.44	*	*	-	1
10	Stephanie Chu (<i>RGS Partners</i>)	1	6.99	2	-1	-	1

This ranking was generated using transactions announced year-to-date in 2024. 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.

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Elie J. Sherique (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	2,748.13	4	8	297.24	2,748.13	-
2	Marcelo Sampaio Góes Ricupero (<i>Mattos Filho</i>)	1,493.36	1	2	-40.86	1,493.36	-
3	Amir Luiz Achcar Bocayuva Cunha (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,348.89	2	15	278.81	-	1,348.89
4	Teo Silva Galvão (<i>Stocche Forbes Advogados</i>)	1,348.32	2	12	193.67	1,148.17	200.15
5	Christiano Rehder (<i>Lefosse</i>)	1,301.66	3	1	-48.73	-	1,301.66
6	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	1,268.17	2	28	882.34	1,268.17	-
7	Clarissa Figueiredo de Souza Freitas (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	1,201.21	2	8	73.63	1,201.21	-
8	Carlos Barbosa Mello (<i>Lefosse</i>)	1,177.07	1	1	-53.64	-	1,177.07
8	Luciana Moutinho (<i>Lefosse</i>)	1,177.07	1	1	-53.64	-	1,177.07
8	Adriano Schnur Gabriel Ferreira (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	1,177.07	1	8	70.15	1,177.07	-
9	Monique Mavignier (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,148.17	1	15	222.44	-	1,148.17
9	Eliana Ambrósio Chimenti (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	1,148.17	1	8	65.97	-	1,148.17
9	Alessandra Zequi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	12	150.08	1,148.17	-
9	Bruna Bellotto (<i>Stocche Forbes Advogados</i>)	1,148.17	1	12	150.08	1,148.17	-
9	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	1,148.17	1	12	150.08	1,148.17	-
9	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	12	150.08	1,148.17	-
9	Ricardo Freoa (<i>Stocche Forbes Advogados</i>)	1,148.17	1	12	150.08	1,148.17	-
10	Thiago Rodrigues Maia (<i>Demarest Advogados</i>)	699.95	2	32	630.33	699.95	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rodrigo Menezes (FM/Derraik Advogados)	20	154.02	1	1	13	7
2	Fabiana Fagundes (FM/Derraik Advogados)	19	154.02	1	0	13	6
3	Pedro Ferreira (FM/Derraik Advogados)	14	143.36	1	-5	12	2
4	Eduardo Zilberberg (Bronstein Zilberberg Chueiri & Potenza Advogados)	11	211.61	4	1	1	10
5	Gabriela Manzan (FM/Derraik Advogados)	7	94.47	1	-12	5	2
6	Guilherme Ohanian Monteiro (Veirano Advogados)	7	57.23	*	*	5	2
7	Gustavo Dalcolmo (FM/Derraik Advogados)	6	82.68	1	-13	3	3
8	Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados)	5	149.40	4	-5	2	3
9	Guilherme Potenza (Bronstein Zilberberg Chueiri & Potenza Advogados)	5	37.17	4	-5	-	5
10	Elie J. Sherique (Machado, Meyer, Sendacz e Opice Advogados)	4	2,748.13	9	-1	3	1

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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



INDEX



OVERVIEW



PRIVATE
EQUITY



VENTURE
CAPITAL



ASSET
ACQUISITION



EQUITY CAPITAL
MARKETS



LARGEST
TRANSACTIONS



DEAL OF
THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Goldman Sachs	152.30	2	*	*	-	152.30
2	Morgan Stanley	152.30	1	1	-94.75	-	152.30
2	Vinci Partners	152.30	1	*	*	-	152.30

By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Goldman Sachs	2	152.30	*	*	1	1
2	Morgan Stanley	1	152.30	1	-1	-	1
2	Vinci Partners	1	152.30	*	*	-	1
3	Banco Santander	1	-	*	*	-	1
3	J.P. Morgan Chase International Holdings	1	-	1	-1	-	1
3	Moonvalley Capital	1	-	6	0	-	1
3	Rothschild	1	-	*	*	1	-
3	RSM	1	-	*	*	1	-
3	Summa Asesores Financieros	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	770.43	9	14	7,925.22	29.13	741.30
2	Prieto Abogados	589.00	1	5	292.67	589.00	-
3	Barros & Errázuriz	152.30	5	1	-87.01	-	152.30
4	Philippi Prietocarrizosa Ferrero DU & Uría Chile	29.13	3	9	-43.34	-	29.13
5	DLA Piper Chile	11.63	3	4	-92.70	11.63	-
6	A/C/R Legal	8.50	2	*	*	7.00	1.50
7	VEI (Villarino e Ilharreborde)	8.00	2	8	-87.69	-	8.00
8	Alcaíno Abogados	2.20	2	20	*	2.20	-
9	ACU Abogados	1.70	2	16	-71.67	1.70	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	9	770.43	3	0	6	3
2	Barros & Errázuriz	5	152.30	2	-4	3	2
3	Philippi Prietocarrizosa Ferrero DU & Uría Chile	3	29.13	1	-8	1	2
4	DLA Piper Chile	3	11.63	8	-2	2	1
5	A/C/R Legal	2	8.50	*	*	1	1
6	VEI (Villarino e Ilharreborde)	2	8.00	9	-3	-	2
7	Alcaíno Abogados	2	2.20	20	1	2	-
8	ACU Abogados	2	1.70	18	1	1	1
9	Cuatrecasas Chile	2	-	4	-6	1	1
10	Prieto Abogados	1	589.00	12	0	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	*	*	-	152.30
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	152.30	1	*	*	-	152.30

By nº of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	1	152.30	*	*	-	1
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	1	152.30	*	*	-	1
2	Daniela Polar (<i>Summa Asesores Financieros</i>)	1	-	*	*	-	1

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Cristián Eyzaguirre (<i>Carey</i>)	618.13	2	18	6,338.78	29.13	589.00
2	Fernando Bravo (<i>Prieto Abogados</i>)	589.00	1	6	292.67	589.00	-
2	Isabel Margarita Wolleter (<i>Prieto Abogados</i>)	589.00	1	6	292.67	589.00	-
3	Cristián Barros Tocornal (<i>Barros & Errázuriz</i>)	152.30	1	1	-85.98	-	152.30
3	Salvador Valdés (<i>Carey</i>)	152.30	1	18	1,486.44	-	152.30
4	Carlos Alberto Reyes Comandari (<i>Philippi Prietocarrizosa Ferrero DU & Uría Chile</i>)	29.13	1	12	-14.11	-	29.13
4	Juan Paulo Bambach Salvatore (<i>Philippi Prietocarrizosa Ferrero DU & Uría Chile</i>)	29.13	1	12	-14.11	-	29.13
5	Matías Zegers (<i>DLA Piper Chile</i>)	11.63	3	6	-92.25	11.63	-
6	Diego Rodríguez Valdés (<i>A/C/R Legal</i>)	8.50	2	*	*	7.00	1.50
7	Juan Andrés Ilharborde C. (<i>VEI (Villarino e Ilharborde)</i>)	8.00	2	8	-85.27	-	8.00
8	Benjamín Alcaíno (<i>Alcaíno Abogados</i>)	2.20	2	27	*	2.20	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Matías Zegers (DLA Piper Chile)	3	11.63	8	-1	2	1
2	Cristián Eyzaguirre (Carey)	2	618.13	7	-2	1	1
3	Diego Rodríguez Valdés (AVC/R Legal)	2	8.50	*	*	1	1
4	Juan Andrés Ilharborde C. (VEI (Villarino e Ilharborde))	2	8.00	6	-2	-	2
5	Benjamín Alcaíno (Alcaíno Abogados)	2	2.20	27	1	2	-
6	Pablo Guerrero (Barros & Errázuriz)	2	-	3	-3	1	1
6	Patricia Silberman (Carey)	2	-	7	-2	1	1
7	Fernando Bravo (Prieto Abogados)	1	589.00	17	0	1	-
7	Isabel Margarita Wolleter (Prieto Abogados)	1	589.00	17	0	1	-
8	Cristián Barros Tocornal (Barros & Errázuriz)	1	152.30	3	-4	-	1
8	Salvador Valdés (Carey)	1	152.30	7	-3	-	1
9	Carlos Alberto Reyes Comandari (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	1	29.13	2	-5	-	1
9	Juan Paulo Bambach Salvatore (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	1	29.13	2	-5	-	1
10	Arturo Costabal (ACU Abogados)	1	-	*	*	-	1
10	Pablo Undurraga (ACU Abogados)	1	-	*	*	-	1
10	Santiago Achurra (ACU Abogados)	1	-	*	*	-	1
10	Alfredo Alcaíno (Alcaíno Abogados)	1	-	27	0	1	-
10	Emilio Vásquez M. (Barros & Errázuriz)	1	-	3	-4	1	-
10	Fernando Barros Tocornal (Barros & Errázuriz)	1	-	3	-4	-	1
10	Vicente Cordero (Barros & Errázuriz)	1	-	3	-4	1	-
10	Francisco Ugarte (Carey)	1	-	7	-3	1	-
10	Jaime Carey Astaburuaga (Carey)	1	-	7	-3	1	-
10	Jorge Ugarte (Carey)	1	-	7	-3	1	-
10	Pablo Iacobelli (Carey)	1	-	7	-3	-	1
10	Hernán Felipe Valdés (Claro & Cía.)	1	-	*	*	1	-
10	Luis Felipe Arze (CMS Carey & Allende)	1	-	1	-5	-	1
10	Josefina Yávar Celedón (Cuatrecasas Chile)	1	-	4	-4	-	1
10	Roberto Guerrero (Cuatrecasas Chile)	1	-	4	-4	1	-
10	Gonzalo Delaveau (HD Legal)	1	-	27	0	1	-
10	Ignacio Méndez (Méndez & Cía. Abogados)	1	-	*	*	-	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1,241.46	1	*	*	1,241.46	-
1	J.P. Morgan Chase International Holdings	1,241.46	1	*	*	1,241.46	-
1	Rothschild	1,241.46	1	*	*	-	1,241.46
2	Canaccord Genuity	95.00	1	*	*	-	95.00
3	Grupo Bancolombia	67.62	2	*	*	-	67.62
4	CIBC - Canadian Imperial Bank of Commerce	41.57	1	*	*	-	41.57
5	Seabird Capital	6.73	1	*	*	-	6.73

By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Landmark Alantra	5	-	*	*	3	2
2	Grupo Bancolombia	2	67.62	*	*	-	2
3	Bank of America	1	1,241.46	*	*	1	-
3	J.P. Morgan Chase International Holdings	1	1,241.46	*	*	1	-
3	Rothschild	1	1,241.46	*	*	-	1
4	Canaccord Genuity	1	95.00	*	*	-	1
5	CIBC - Canadian Imperial Bank of Commerce	1	41.57	*	*	-	1
6	Seabird Capital	1	6.73	*	*	-	1
7	44 Capital Finanças Corporativas	1	-	*	*	1	-
7	HBI Banca de Inversión	1	-	*	*	-	1
7	ONEtoONE Corporate Finance	1	-	*	*	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	1,567.91	13	7	*	1,241.46	326.45
2	Brigard Urrutia	1,315.84	17	6	78,705.46	1,275.84	40.00
3	Posse Herrera Ruiz	1,301.46	9	8	*	-	1,301.46
4	Esguerra Asesores Jurídicos	1,241.46	4	*	*	1,241.46	-
4	Londoño & Arango Abogados	1,241.46	4	*	*	1,241.46	-
5	Martínez Quintero Mendoza González Laguado & De La Rosa	461.57	14	7	*	325.00	136.57
6	Gómez-Pinzón	196.57	13	3	748.12	155.00	41.57
7	Cuatrecasas Colombia	95.00	3	9	*	95.00	-
8	Dentons Cárdenas & Cárdenas	41.57	2	2	-63.05	41.57	-
9	Mosquera Abogados	34.38	1	*	*	-	34.38
10	Serrano Martínez CMA	1.45	2	*	*	1.45	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	17	1,315.84	5	13	10	7
2	Martínez Quintero Mendoza González Laguado & De La Rosa	14	461.57	1	8	6	8
3	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	13	1,567.91	1	7	6	7
4	Gómez-Pinzón	13	196.57	2	8	8	5
5	Posse Herrera Ruiz	9	1,301.46	6	5	1	8
6	UH Abogados	5	-	*	*	2	3
7	Esguerra Asesores Jurídicos	4	1,241.46	*	*	3	1
7	Londoño & Arango Abogados	4	1,241.46	*	*	3	1
8	Cuatrecasas Colombia	3	95.00	8	0	3	-
9	Dentons Cárdenas & Cárdenas	2	41.57	7	-1	1	1
10	Serrano Martínez CMA	2	1.45	*	*	1	1



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Lukas Botero Cepeda (<i>HBI Banca de Inversión</i>)	1	-	*	*	-	1
1	Simón Restrepo Barth (<i>ONEtoONE Corporate Finance</i>)	1	-	*	*	1	-

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE 

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Claudia Barrero Lozano (<i>Philippi Prietocarrizosa Ferrero DU & Uría Colombia</i>)	1,566.46	10	10	*	1,241.46	325.00
2	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	1,301.46	8	13	*	-	1,301.46
3	Jaime Robledo (<i>Brigard Urrutia</i>)	1,241.46	11	8	74,250.67	1,241.46	-
4	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	1,241.46	9	8	74,250.67	1,241.46	-
5	Maximiliano Londoño (<i>Londoño & Arango Abogados</i>)	1,241.46	4	*	*	1,241.46	-
6	Felipe Quintero Serrano (<i>Martínez Quintero Mendoza González Laguado & De La Rosa</i>)	325.00	1	11	*	325.00	-
7	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	95.00	1	14	*	95.00	-
7	Juan Manuel de la Rosa (<i>Martínez Quintero Mendoza González Laguado & De La Rosa</i>)	95.00	1	11	*	-	95.00
8	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	74.38	4	8	4,354.79	34.38	40.00
9	Lina Uribe García (<i>Gómez-Pinzón</i>)	60.00	2	4	158.88	60.00	-
10	Susana Gómez Ramírez (<i>Posse Herrera Ruiz</i>)	60.00	1	13	*	-	60.00

By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Jaime Robledo (<i>Brigard Urrutia</i>)	11	1,241.46	12	10	6	5
2	Camilo Martínez Beltrán (<i>Martínez Quintero Mendoza González Laguado & De La Rosa</i>)	11	41.57	2	7	4	7
3	Claudia Barrero Lozano (<i>Philippi Prietocarrizosa Ferrero DU & Uría Colombia</i>)	10	1,566.46	1	5	5	5
4	José Miguel Mendoza Daza (<i>Martínez Quintero Mendoza González Laguado & De La Rosa</i>)	10	-	2	6	4	6
4	Sergio Londoño González (<i>Martínez Quintero Mendoza González Laguado & De La Rosa</i>)	10	-	2	6	4	6
5	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	9	1,241.46	12	8	4	5
6	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	8	1,301.46	8	6	-	8
7	Juan David Quintero Sánchez (<i>Gómez-Pinzón</i>)	7	-	5	4	3	4
8	Maximiliano Londoño (<i>Londoño & Arango Abogados</i>)	4	1,241.46	*	*	3	1
9	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	4	74.38	12	3	3	1
10	José Luis Suárez-Parra (<i>Gómez-Pinzón</i>)	4	-	5	1	2	2



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	MexCap Partners	5.84	1	*	*	5.84	-

By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	MexCap Partners	1	5.84	*	*	1	-
2	Alfaro, Dávila & Scherer - ADS	1	-	*	*	-	1
2	CREA Inversión	1	-	*	*	1	-
2	Deloitte México	1	-	5	0	1	-
2	You are Capital	1	-	*	*	-	1

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INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Nader, Hayaux & Goebel Abogados	7.88	1	10	*	-	7.88
2	Holland & Knight México	5.84	1	*	*	5.84	-
3	Mayer Brown México	3.40	1	*	*	-	3.40

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	4	-	1	-12	4	-
2	Cuatrecasas México	2	-	4	-2	1	1
3	Nader, Hayaux & Goebel Abogados	1	7.88	10	0	-	1
4	Holland & Knight México	1	5.84	*	*	1	-
5	Mayer Brown México	1	3.40	*	*	-	1
6	Garrigues México	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	José Villaverde (<i>CREA Inversión</i>)	1	-	*	*	1	-
1	Alejandro Ibarra Condey (<i>Deloitte México</i>)	1	-	1	0	1	-
1	Julien Lagenette (<i>You are Capital</i>)	1	-	*	*	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Francisco García-Naranjo González (<i>Mayer Brown México</i>)	3.40	1	*	*	-	3.40

By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	1	-4	2	-
1	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	1	-4	2	-
1	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	2	-	3	-2	1	1
2	Francisco García-Naranjo González (<i>Mayer Brown México</i>)	1	3.40	*	*	-	1
3	Edgar Ancona (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-5	1	-
3	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-5	1	-
3	Jean Michel Enríquez Dahlhaus (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-5	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE ■ ■

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Moonvalley Capital	1	-	*	*	-	1
1	Morgan Stanley	1	-	2	-1	1	-
1	Summa Asesores Financieros	1	-	5	0	-	1

This ranking was generated using transactions announced year-to-date in 2024. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Hernández & Cía	589.00	2	5	147.48	-	589.00
1	Rebaza, Alcázar & De Las Casas	589.00	2	1	-80.79	589.00	-
2	Rodrigo, Elías & Medrano Abogados	295.00	6	3	-54.96	-	295.00
3	Miranda & Amado Abogados	295.00	1	2	-89.83	295.00	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Rodrigo, Elías & Medrano Abogados	6	295.00	2	0	2	4
2	Cuatrecasas Perú	3	-	3	-3	1	2
2	Estudio Muñiz	3	-	1	-4	1	2
3	Hernández & Cía	2	589.00	7	-2	1	1
3	Rebaza, Alcázar & De Las Casas	2	589.00	5	-3	2	-
4	Miranda & Amado Abogados	1	295.00	6	-4	1	-
5	Garrigues Perú	1	-	8	-2	1	-
5	Payet, Rey, Cauvi, Pérez Abogados	1	-	10	-1	1	-
5	Philippi Prietocarrizosa Ferrero DU & Uría Perú	1	-	4	-5	1	-

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2024	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2024	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Daniela Polar (<i>Summa Asesores Financieros</i>)	1	-	4	0	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE  

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Juan Luis Hernández (<i>Hernández & Cía</i>)	589.00	2	7	342.86	-	589.00
2	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	589.00	1	2	-79.69	589.00	-
2	Felipe Boisset (<i>Rebaza, Alcázar & De Las Casas</i>)	589.00	1	2	-79.69	589.00	-
3	Alberto Delgado (<i>Miranda & Amado Abogados</i>)	295.00	1	1	-89.83	295.00	-
3	Claudio Ferrero Merino (<i>Rodrigo, Elías & Medrano Abogados</i>)	295.00	1	3	-46.36	-	295.00
3	Oscar Benavides (<i>Rodrigo, Elías & Medrano Abogados</i>)	295.00	1	3	-46.36	-	295.00

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Kiomi Osorio (<i>Cuatrecasas Perú</i>)	3	-	3	0	1	2
1	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	3	-	4	0	1	2
2	Juan Luis Hernández (<i>Hernández & Cía</i>)	2	589.00	8	0	1	1
3	Ricardo de la Piedra (<i>Estudio Muñiz</i>)	2	-	4	-1	-	2
3	Víctor Lazo (<i>Estudio Muñiz</i>)	2	-	4	-1	-	2
3	Nicolás Cornejo (<i>Rodrigo, Elías & Medrano Abogados</i>)	2	-	11	0	2	-
4	Alberto Rebaza (<i>Rebaza, Alcázar & De Las Casas</i>)	1	589.00	6	-1	1	-
4	Felipe Boisset (<i>Rebaza, Alcázar & De Las Casas</i>)	1	589.00	6	-1	1	-
5	Alberto Delgado (<i>Miranda & Amado Abogados</i>)	1	295.00	2	-2	1	-
5	Claudio Ferrero Merino (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	295.00	11	-1	-	1
5	Oscar Benavides (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	295.00	11	-1	-	1
6	Oscar Trelles de Belaunde (<i>Cuatrecasas Perú</i>)	1	-	3	-2	-	1
6	José Ballón Espejo (<i>Estudio Muñiz</i>)	1	-	4	-2	1	-
6	Héctor Zegarra Ortega (<i>Garrigues Perú</i>)	1	-	11	-1	1	-
6	Oscar Arrús (<i>Garrigues Perú</i>)	1	-	11	-1	1	-
6	José Manuel Abastos Gil-Vargas (<i>Hernández & Cía</i>)	1	-	8	-1	1	-
6	Sandro Cogorno Falcone (<i>Hernández & Cía</i>)	1	-	8	-1	1	-
6	Alfredo Chan (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	-	13	0	1	-
6	Rafael Boisset Tizón (<i>Philippi Prietocarrizosa Ferrero DU & Uría Perú</i>)	1	-	1	-3	1	-
6	Juan Diego de Vinatea (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	11	-1	-	1
6	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	11	-1	-	1

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



INDEX



OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



RADAR



RANKINGS





INDEX



OVERVIEW

PRIVATE
EQUITYVENTURE
CAPITALASSET
ACQUISITIONEQUITY CAPITAL
MARKETSLARGEST
TRANSACTIONSDEAL OF
THE MONTH

RADAR



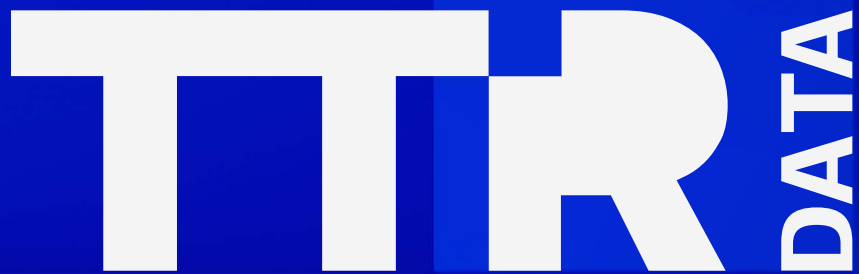
RANKINGS



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