



LATIN AMERICA

MONTHLY REPORT
February 2024

DEAL OF THE MONTH

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola

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OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola



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.

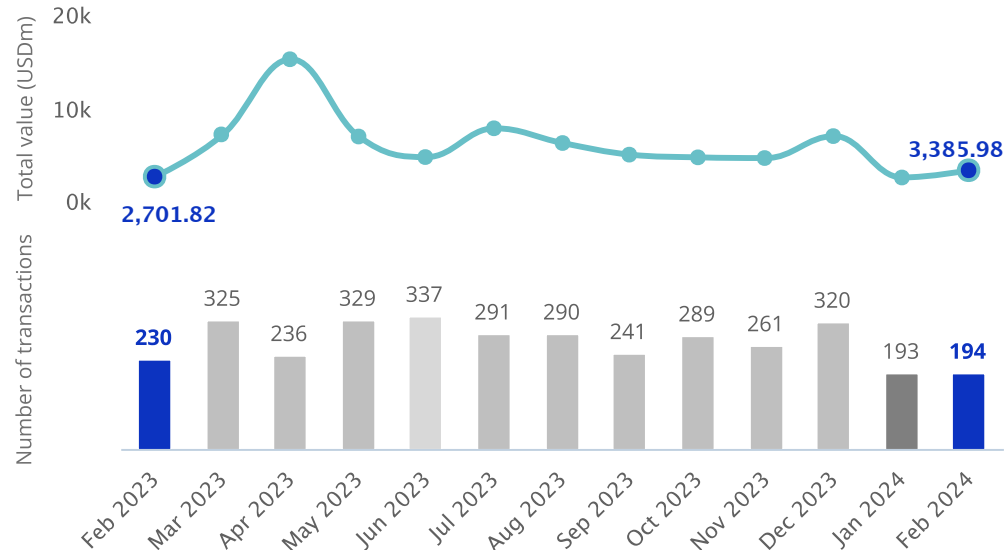
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

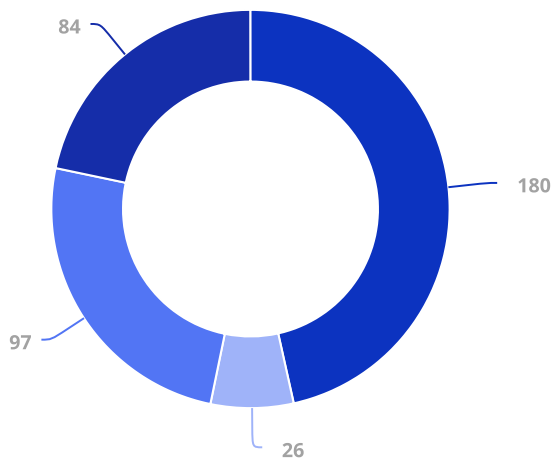
YEAR TO DATE

Total aggregate value (USDm):	5,996	▲ 15.60%
Number of transactions:	387	▼ -14.38%
Completed:	292 (75%)	
Disclosed value:	164 (42%)	

DEAL FLOW SINCE 2023

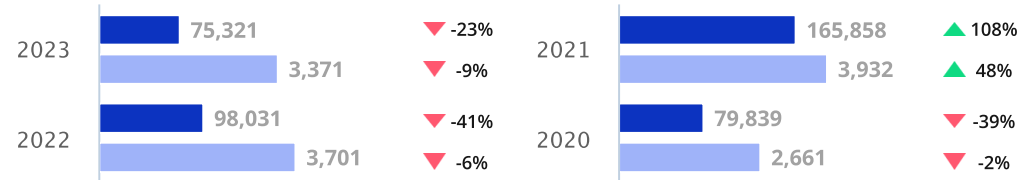


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 180 3,170 USDm - Ongoing: 46 2,582 USDm - Completed: 134 587 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 26 910 USDm - Ongoing: 10 615 USDm - Completed: 16 295 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 97 515 USDm - Ongoing: 4 2 USDm - Completed: 93 512 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 84 1,401 USDm - Ongoing: 35 356 USDm - Completed: 49 1,045 USDm

Last Four Years (Jan-Dec)



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

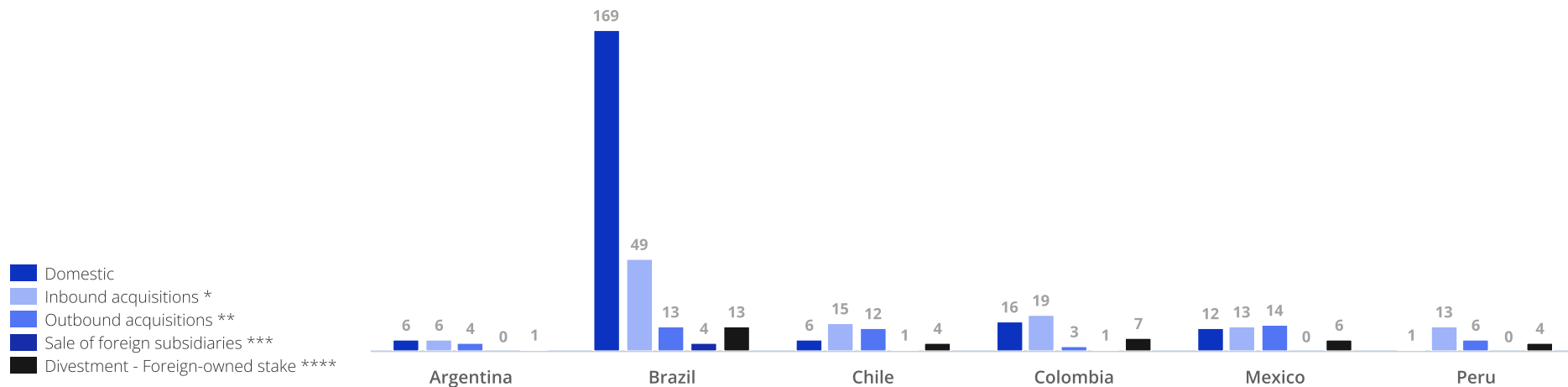
■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - FEBRUARY 2024 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Grupo de Moda Soma	Brazil	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Arezzo&Co	Brazil	-	-	1,148.17 (Approx.)
VLI - Valor da Logística Integrada	Brazil	35.10.08 Rail Freight Transport 35 Industrials / 35.10 Transportation & Logistics	Brookfield Americas Infrastructure (Brasil Power) FIP	Brazil	Mitsui & Co	Japan	402.69 (Approx.)
Grand Plaza Shopping, Shopping Cerrado, Shopping Cidade São Paulo, Shopping D, Shopping Metropolitano Barra, Tiete Plaza Shopping	Brazil	10.01.06 Facility Management & Maintenance Services 10 Business Services / 10.01 Business & Professional Support Services	XP Malls FII	Brazil	Syn Prop Tech	Brazil	374.06
Grupo Salta	Brazil	25.03.01 Real Estate Development & Operating Companies 25 Financial Services / 25.03 Real Estate	Atmos Capital, Mission Co., Warburg Pincus	Brazil, United States	Gera Capital	Brazil	200.73 (Approx.)
Anglo American Minerio De Ferro Brasil - Minas Gerais	Brazil	55.05.04 Iron & Steel Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Vale	Brazil	Anglo American	United Kingdom	157.50 (Approx.)

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

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

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

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



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OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



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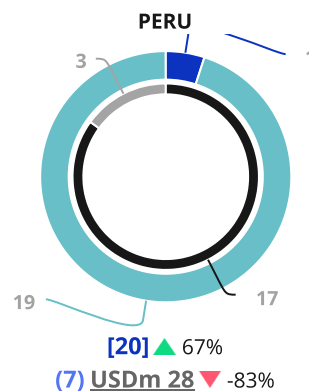
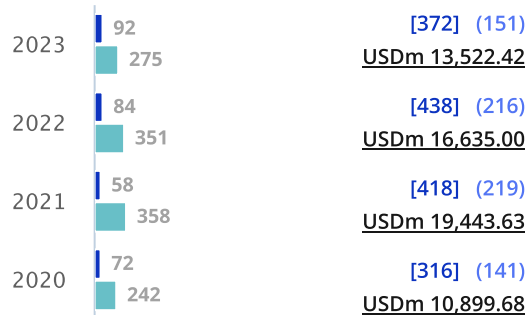
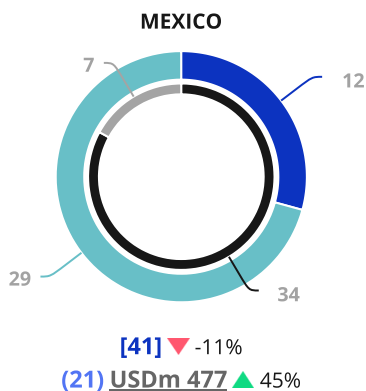
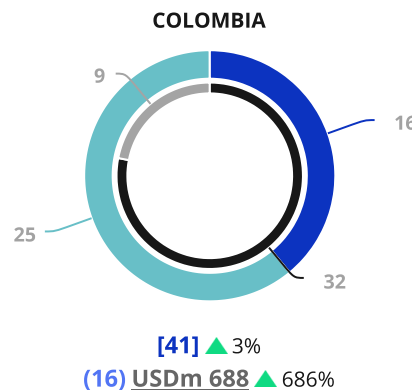
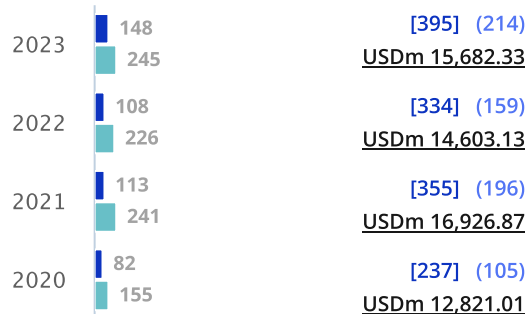
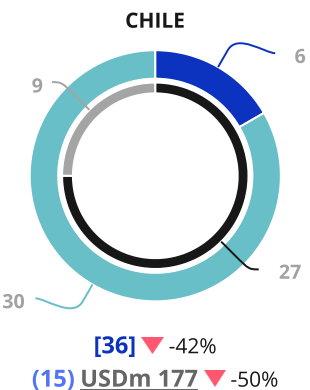
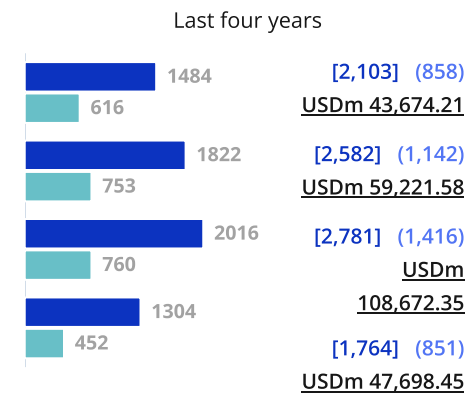
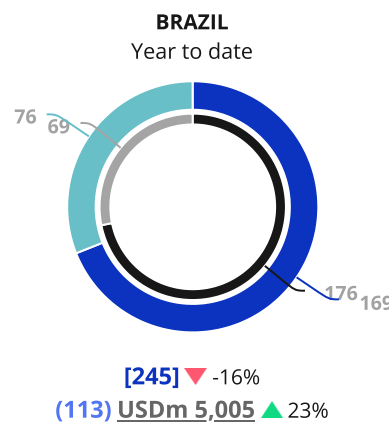
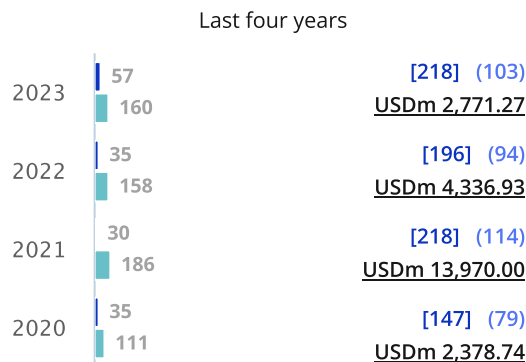
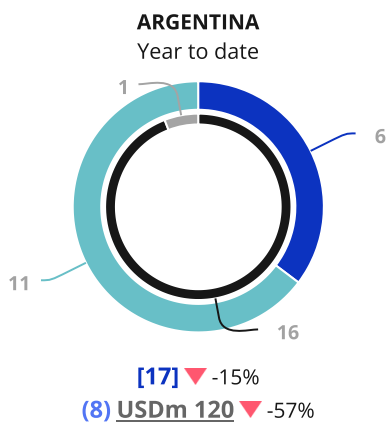
RANKINGS



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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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



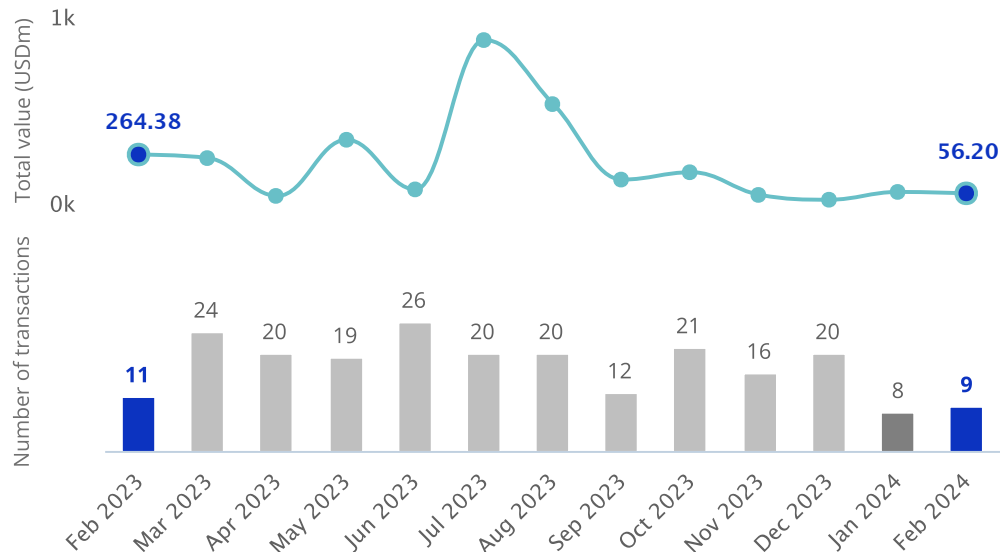
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

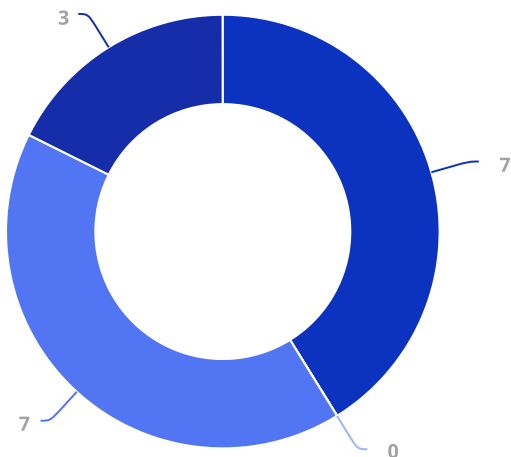
YEAR TO DATE

Total aggregate value (USDm):	120	▼ -57.08%
Number of transactions:	17	▼ -15.00%
Completed:	16 (94%)	
Disclosed value:	8 (47%)	

DEAL FLOW SINCE 2023

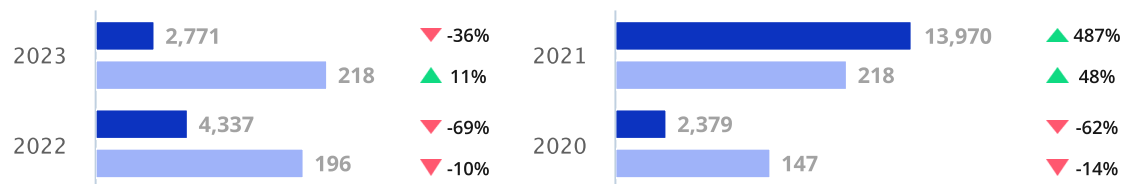


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 7 8 USDm - Ongoing: 0 0 USDm - Completed: 7 8 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 7 100 USDm - Ongoing: 0 0 USDm - Completed: 7 100 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 3 12 USDm - Ongoing: 1 12 USDm - Completed: 2 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



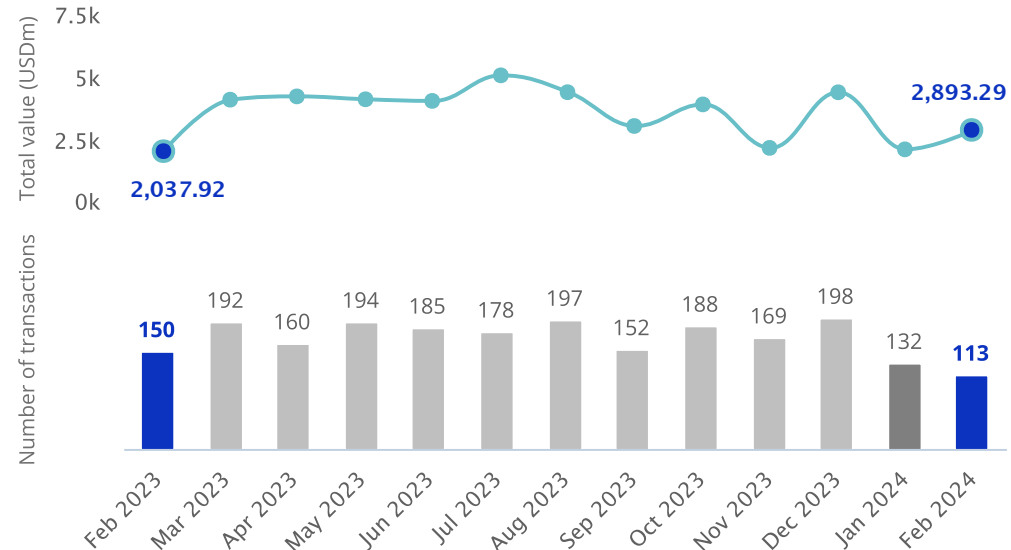
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

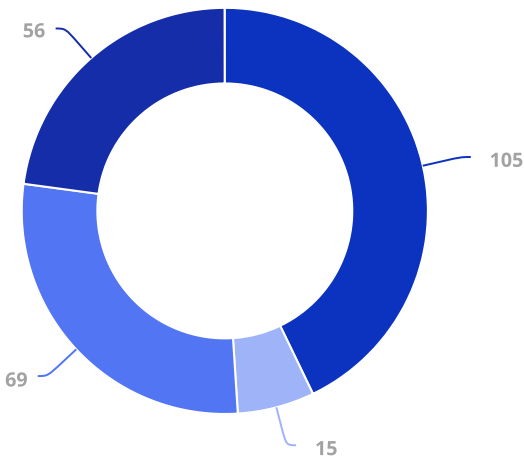
YEAR TO DATE

Total aggregate value (USDm):	5,005	▲ 22.71%
Number of transactions:	245	▼ -15.52%
Completed:	176 (72%)	
Disclosed value:	113 (46%)	

DEAL FLOW SINCE 2023

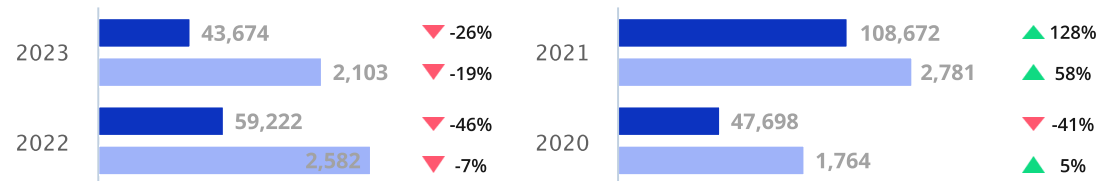


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 105 2,797 USDm - Ongoing: 33 2,514 USDm - Completed: 72 283 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 15 755 USDm - Ongoing: 6 520 USDm - Completed: 9 235 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 69 309 USDm - Ongoing: 3 2 USDm - Completed: 66 306 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 56 1,143 USDm - Ongoing: 27 237 USDm - Completed: 29 907 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)



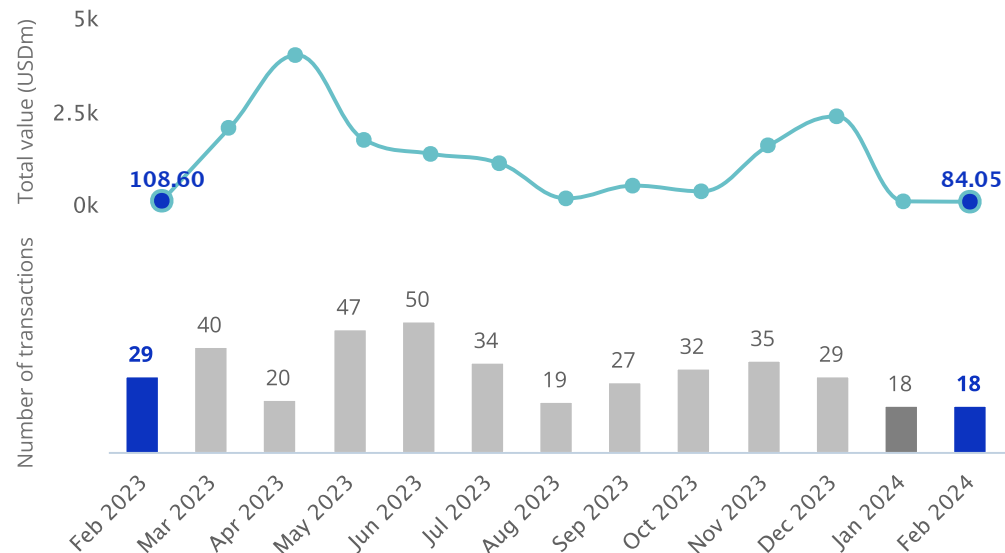
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

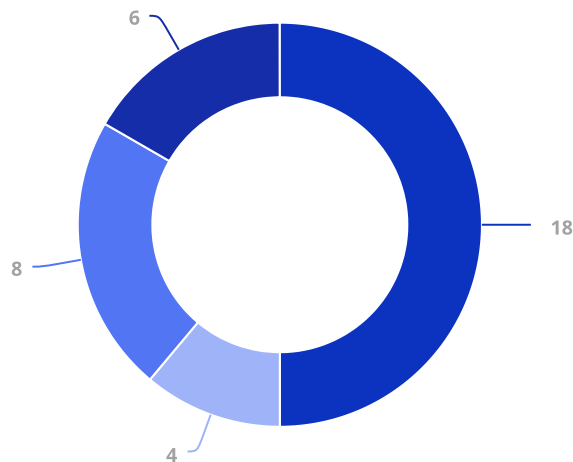
YEAR TO DATE

Total aggregate value (USDm):	177	▼ -50.24%
Number of transactions:	36	▼ -41.94%
Completed:	27 (75%)	
Disclosed value:	15 (42%)	

DEAL FLOW SINCE 2023

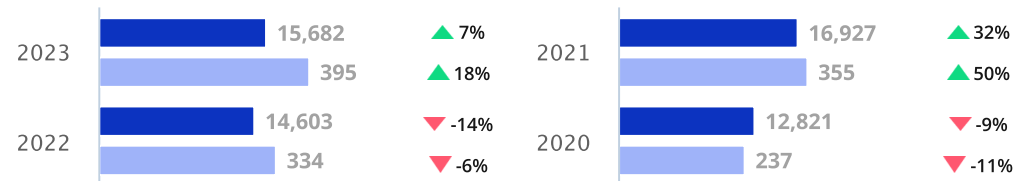


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 18 25 USDm - Ongoing: 6 8 USDm - Completed: 12 17 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 4 0 USDm - Ongoing: 2 0 USDm - Completed: 2 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 8 101 USDm - Ongoing: 0 0 USDm - Completed: 8 101 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 6 50 USDm - Ongoing: 1 1 USDm - Completed: 5 49 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)



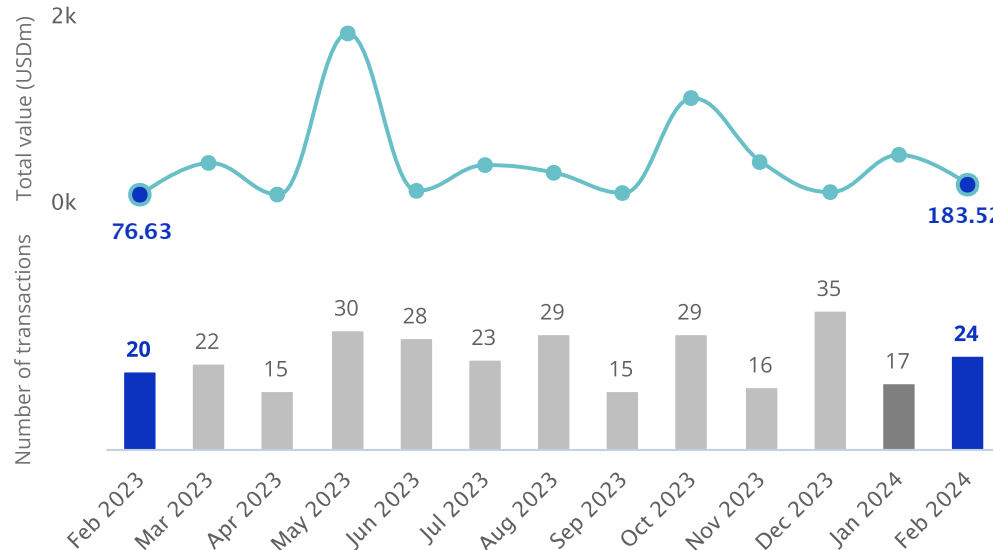
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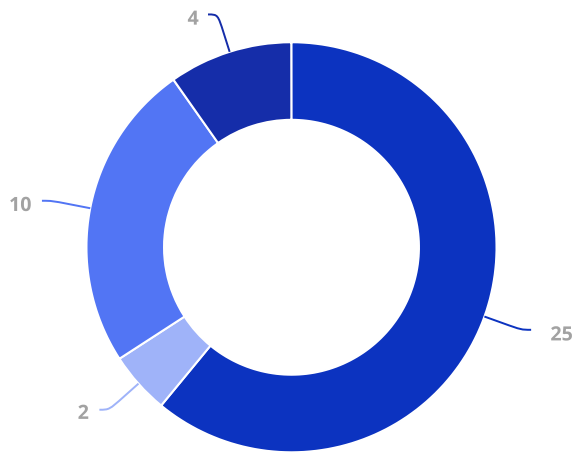
YEAR TO DATE

Total aggregate value (USDm):	688	▲ 685.87%
Number of transactions:	41	▲ 2.50%
Completed:	32 (78%)	
Disclosed value:	16 (39%)	

DEAL FLOW SINCE 2023

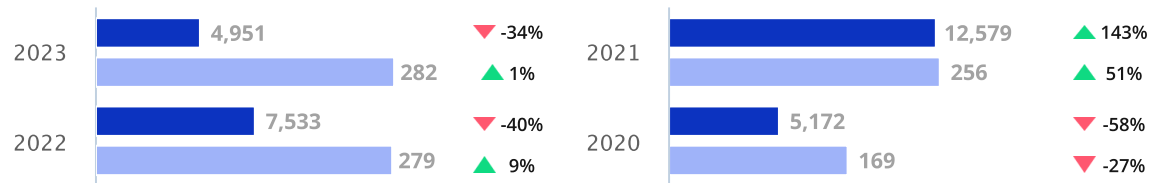


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 25 467 USDm - Ongoing: 5 385 USDm - Completed: 20 82 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 2 95 USDm - Ongoing: 1 95 USDm - Completed: 1 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 10 125 USDm - Ongoing: 1 0 USDm - Completed: 9 125 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 4 0 USDm - Ongoing: 2 0 USDm - Completed: 2 0 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)



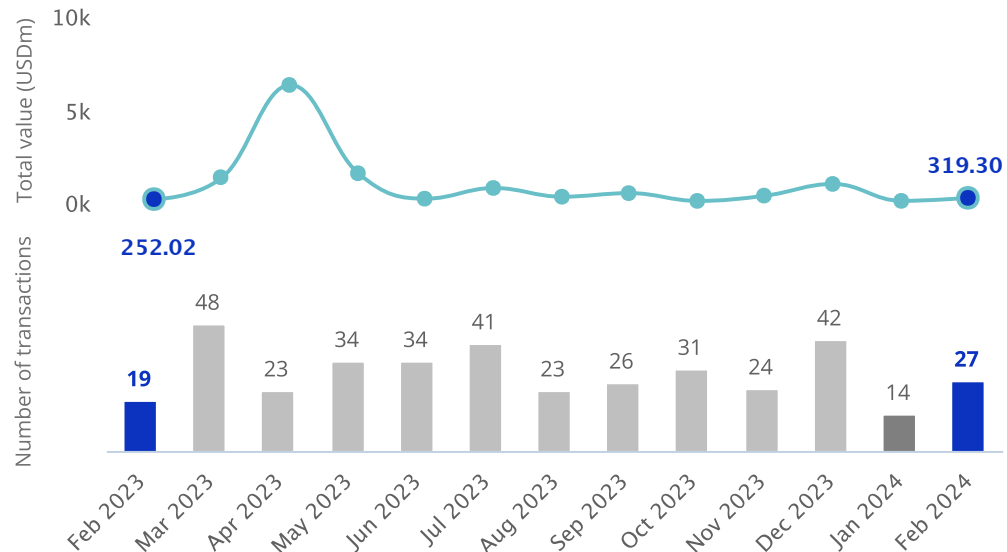
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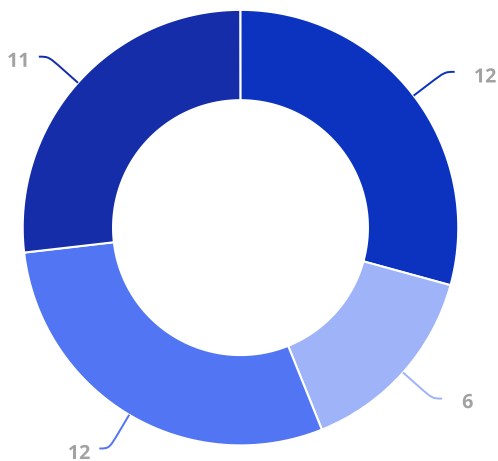
YEAR TO DATE

Total aggregate value (USDm):	477	▲ 44.86%
Number of transactions:	41	▼ -10.87%
Completed:	34 (83%)	
Disclosed value:	21 (51%)	

DEAL FLOW SINCE 2023

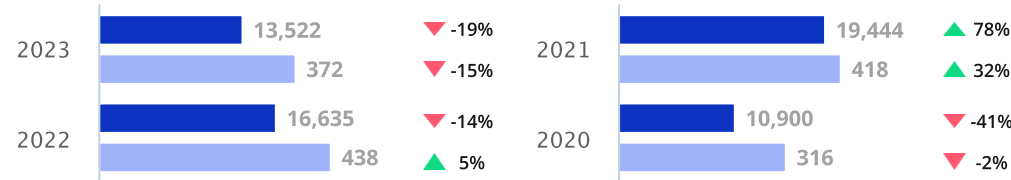


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 12 104 USDm - Ongoing: 1 0 USDm - Completed: 11 104 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 6 60 USDm - Ongoing: 2 0 USDm - Completed: 4 60 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 12 118 USDm - Ongoing: 0 0 USDm - Completed: 12 118 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 11 195 USDm - Ongoing: 4 106 USDm - Completed: 7 89 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

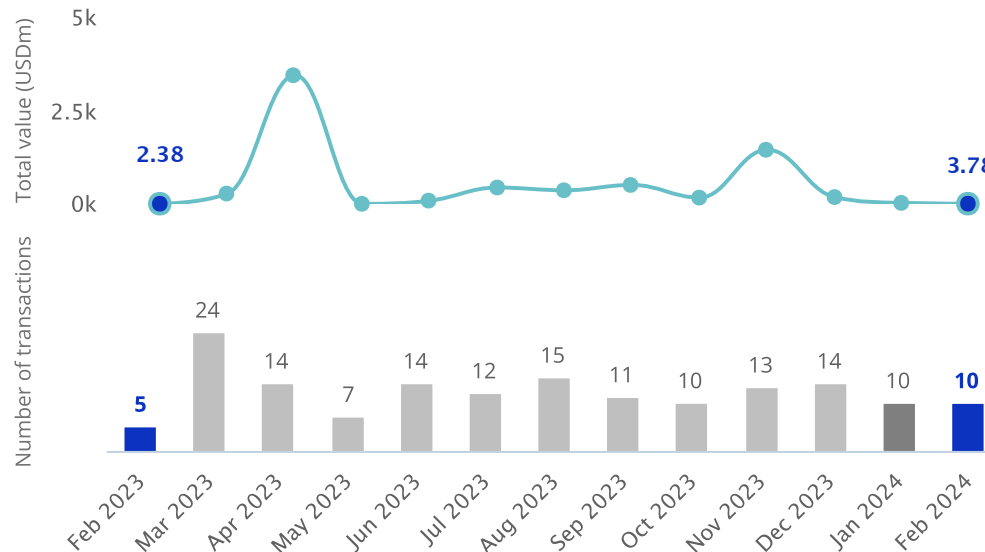


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

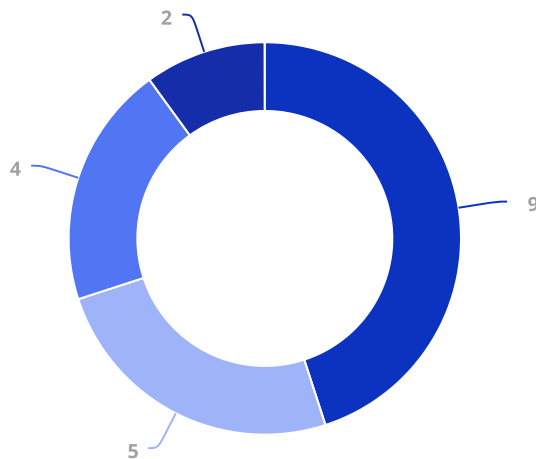
YEAR TO DATE

DEAL FLOW SINCE 2023

Total aggregate value (USDm):	28	▼ -82.78%
Number of transactions:	20	▲ 66.67%
Completed:	17 (85%)	
Disclosed value:	7 (35%)	

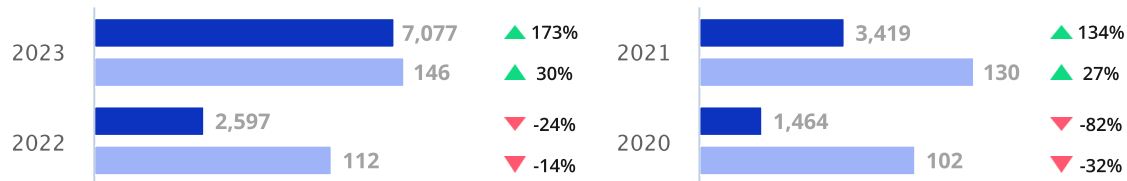


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 9 7 USDm - Ongoing: 0 0 USDm - Completed: 9 7 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 5 0 USDm - Ongoing: 2 0 USDm - Completed: 3 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 4 20 USDm - Ongoing: 0 0 USDm - Completed: 4 20 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 2 1 USDm - Ongoing: 1 1 USDm - Completed: 1 0 USDm

Last Four Years (Jan-Dec)



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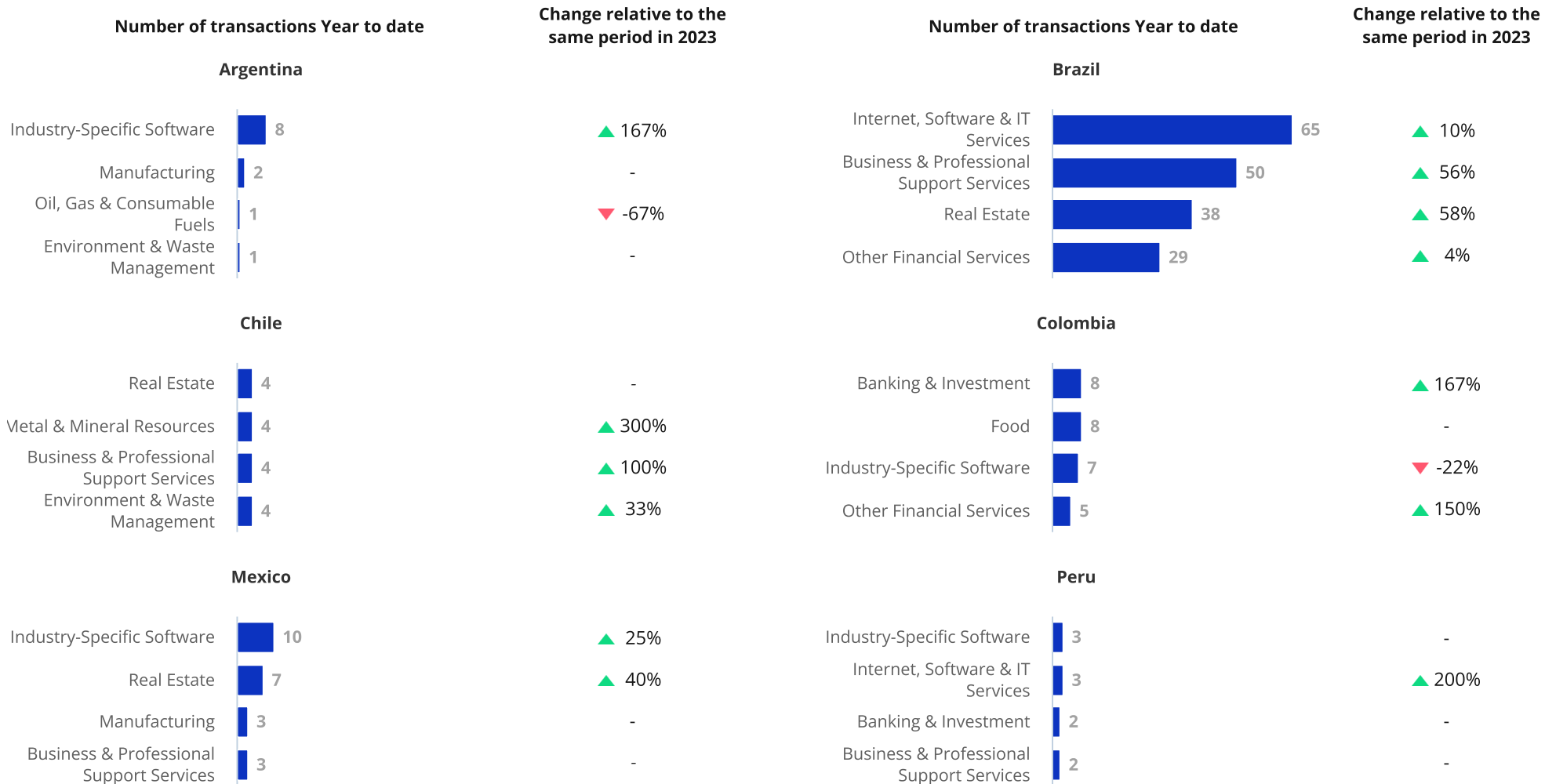
■ Total aggregate value (USDm) ■ Number of transactions

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



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

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

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



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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



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LARGEST TRANSACTIONS



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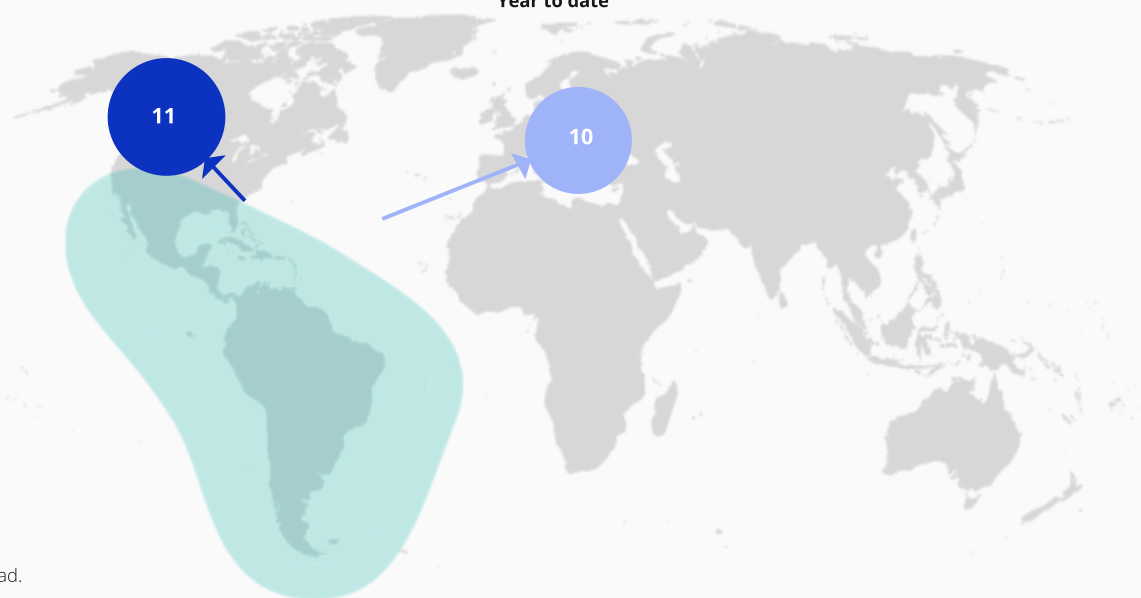


OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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OUTBOUND ACQUISITIONS *

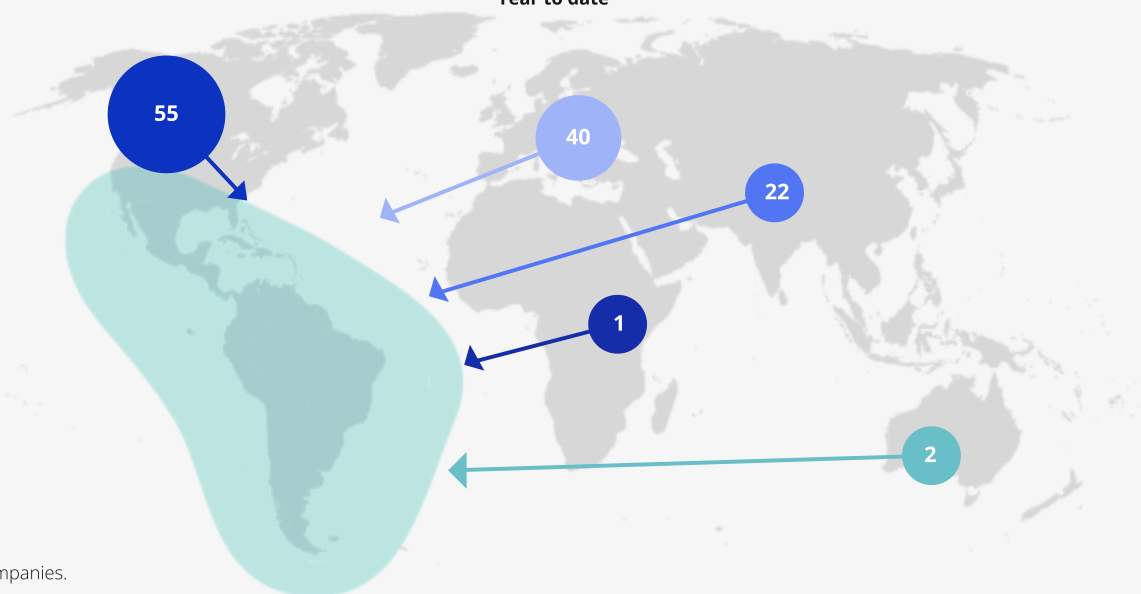
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.

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

Argentina



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Canada	2	12.00
United States	1	40.00
United Kingdom	1	40.00
Brazil	1	40.00
Luxembourg	1	0.50
Germany	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Colombia	2	56.60
United States	2	2.20

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	23	911.89
Singapore	10	1.50
United Kingdom	5	10.37
Germany	4	22.03
Canada	3	402.69
Spain	3	2.03
Israel	2	30.00
Italy	2	7.04
United Arab Emirates	1	39.39
Netherlands	1	31.00

TARGET COUNTRY	No.	Total value (USDm)
United States	4	12.00
Colombia	3	ND - Not-disclosed
Peru	2	2.42
Argentina	1	40.00
Spain	1	6.85
United Kingdom	1	0.41
Germany	1	ND - Not-disclosed

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

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

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

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



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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	3	12.00
Peru	3	1.00
Canada	2	4.00
Germany	2	ND - Not-disclosed
Spain	2	ND - Not-disclosed
Australia	1	49.00
Belgium	1	11.00
Ireland	1	2.20
France	1	ND - Not-disclosed
United Arab Emirates	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Colombia	3	56.60
Paraguay	3	ND - Not-disclosed
United Kingdom	2	9.43
Peru	2	5.00
Uruguay	1	13.00
United States	1	8.00

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	8	112.30
Spain	3	150.10
Mexico	3	57.30
Chile	3	56.60
United Kingdom	3	1.60
Brazil	3	ND - Not-disclosed
Argentina	2	56.60
Puerto Rico	2	5.70
United Arab Emirates	2	ND - Not-disclosed
Dominican Republic	1	325.00

TARGET COUNTRY	No.	Total value (USDm)
Spain	2	1.90
United States	1	6.00

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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	5	73.40
Spain	3	ND - Not-disclosed
El Salvador	2	10.00
Canada	2	ND - Not-disclosed
Netherlands	1	10.00
Germany	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed
France	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
United States	6	48.95
Colombia	3	57.30
Uruguay	2	13.00
Spain	2	1.64
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	2	5.00
Brazil	2	2.42
Paraguay	2	0.72
Dominican Republic	2	0.72
Spain	2	ND - Not-disclosed
United States	2	ND - Not-disclosed
France	1	ND - Not-disclosed
Germany	1	ND - Not-disclosed
Australia	1	ND - Not-disclosed
Gibraltar	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	3	1.00
United States	1	14.00
Colombia	1	5.00
Spain	1	ND - Not-disclosed

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CROSS-BORDER DEALS

Year to date

Buyer

Seller

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		-	-	2	-	-	-
	BR	1		-	3	-	2	-
	CL	-	-		3	-	2	4
	CO	-	-	-		-	-	-
	MX	1	-	-	3		-	2
	PE	-	-	3	1	-		-
*	Other	6	59	15	25	16	12	

		Targets						
		AR	BR	CL	CO	MX	PE	Other *
								*
	AR		-	-	-	-	-	-
	BR	-		-	2	-	-	1
	CL	-	-		-	-	-	1
	CO	-	-	-		-	-	1
	MX	-	-	-	-		-	-
	PE	-	-	-	-	-		-
*	Other	1	17	4	5	6	4	

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



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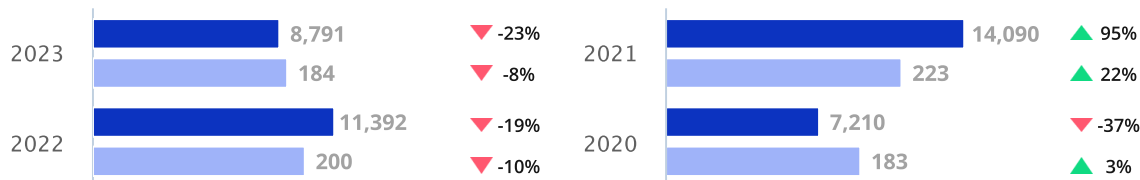
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

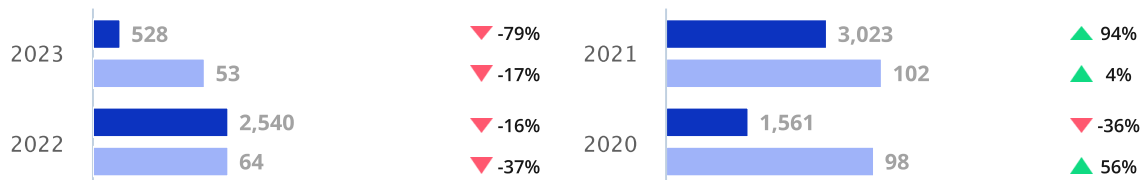
LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm): 910 ▲ 57.87%
Number of transactions: 26 ▼ -7.14%
Completed: 16 (62%)
Disclosed value: 9 (35%)

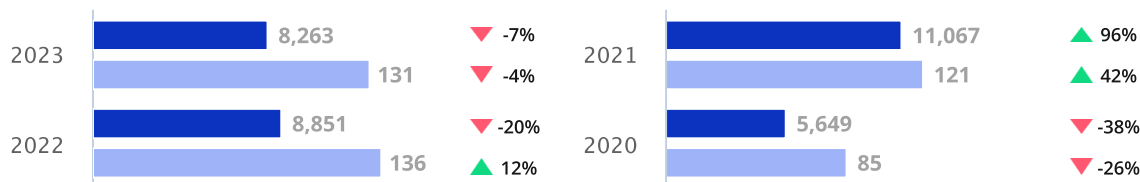
Total



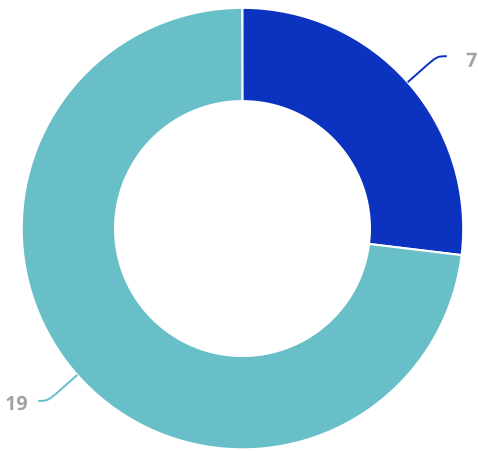
Domestic



Cross-border



Scope



Domestic

- Total: 7 | 35 USDm
 - Ongoing: 3 | 0 USDm
 - Completed: 4 | 35 USDm

Cross-border

- Total: 19 | 876 USDm
 - Ongoing: 7 | 615 USDm
 - Completed: 12 | 261 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

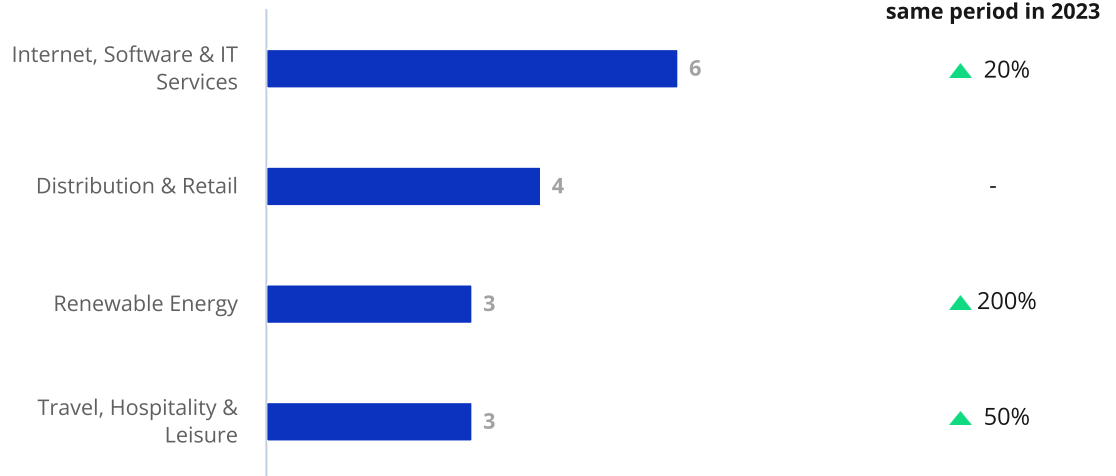
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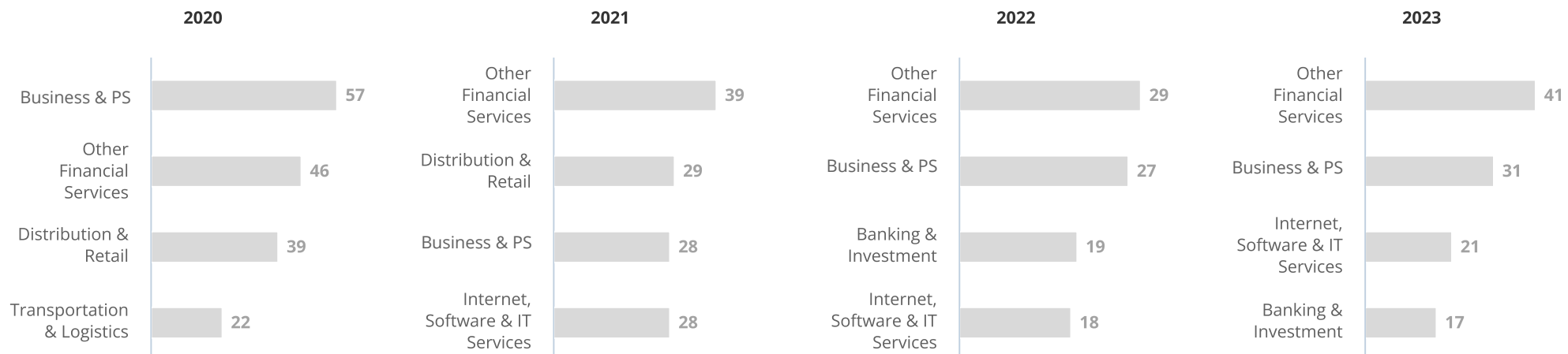
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity	Country	Nº	Value (USDm)
1 Spectra Investments	Brazil	2	31.56
2 HIG Capital	United States	2	-
3 I Squared Capital	United States	1	400.00
4 Mission Co.	Brazil	1	200.73
4 Warburg Pincus	United States	1	200.73
5 OIC - Orion Infrastructure Capital	United States	1	60.00
6 Evolvere Capital España	Spain	1	0.10
7 3i Group	United Kingdom	1	-
7 Advent International	United States	1	-
7 Arco Capital	Brazil	1	-
7 Ardian	France	1	-
7 Behrman Capital	United States	1	-
7 EIG Global Energy Partners	United States	1	-
7 General Atlantic	United States	1	-



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



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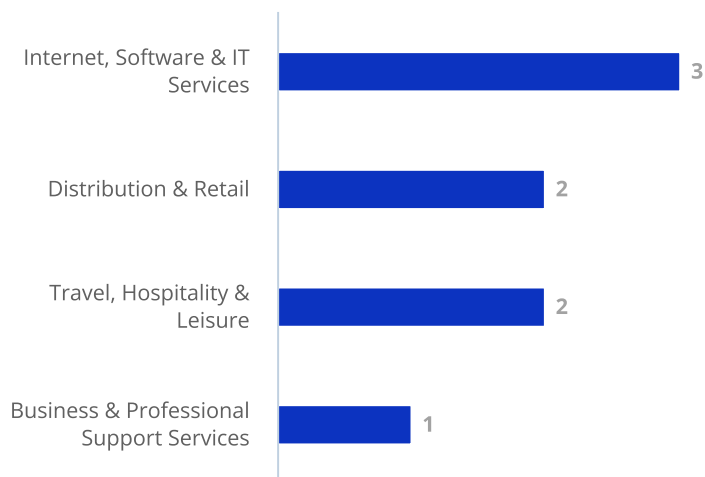




PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2023

▲ 50%

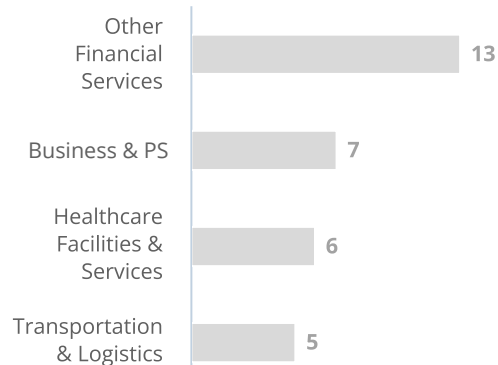
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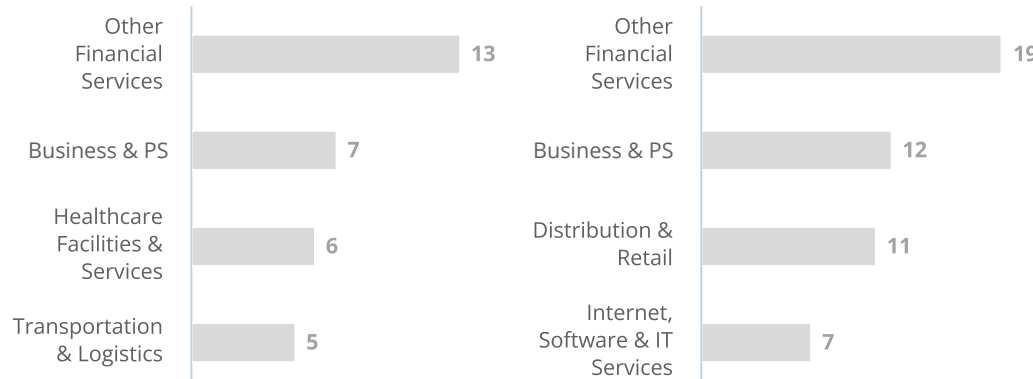
-

	Private Equity	Country	N°	Value (USDm)
1	Advent International	United States	2	95.00
2	Gera Capital	Brazil	1	200.73
3	Fosun Group	China	1	120.00
4	SouthRock Capital	Brazil	1	3.01
5	ALTA Growth Capital	Mexico	1	-
5	Ardian	France	1	-
5	Bain Capital	United States	1	-
5	Linzor Capital Partners	Chile	1	-
5	Prisma Capital	Brazil	1	-

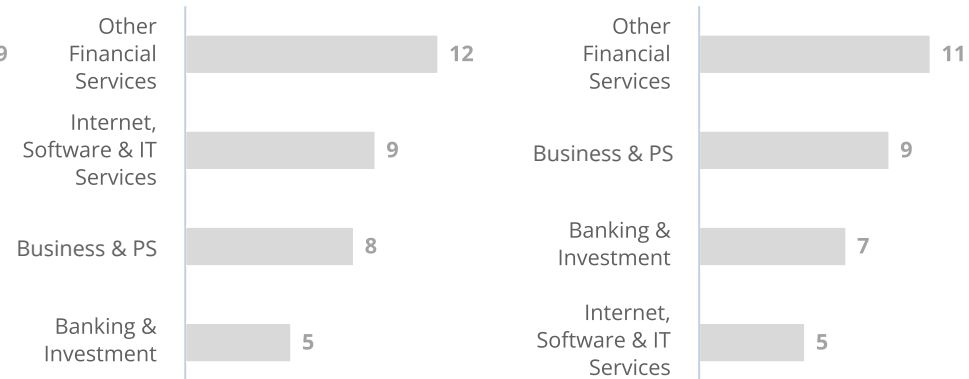
2020



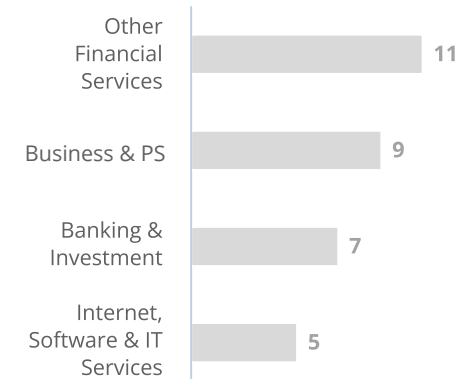
2021



2022



2023



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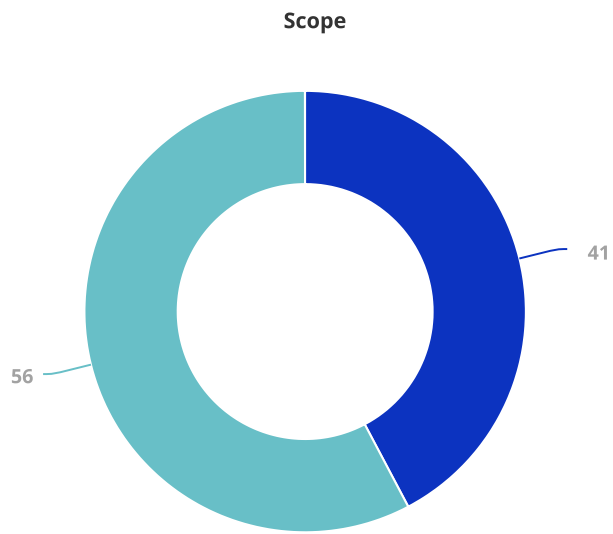
VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

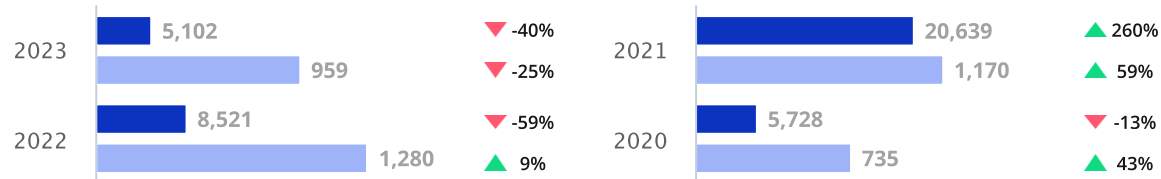
LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm):	515	▼ -16.55%
Number of transactions:	97	▼ -27.07%
Completed:	93 (96%)	
Disclosed value:	80 (82%)	

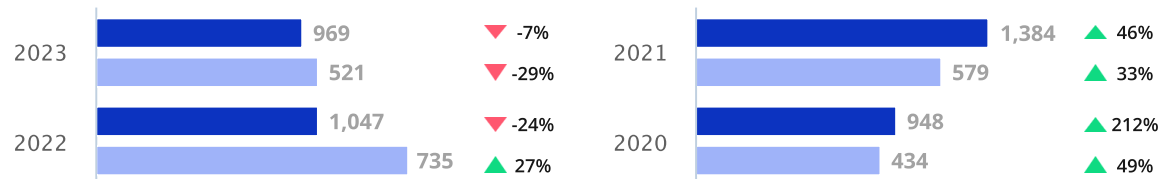


Domestic	Cross-border
- Total: 41 91 USDm	- Total: 56 424 USDm
- Ongoing: 3 0 USDm	- Ongoing: 1 2 USDm
- Completed: 38 91 USDm	- Completed: 55 422 USDm

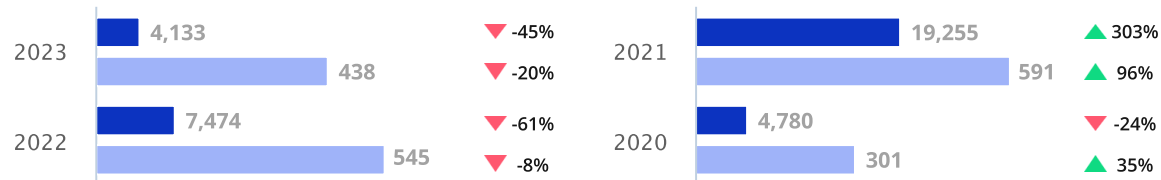
Total



Domestic



Cross-border



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

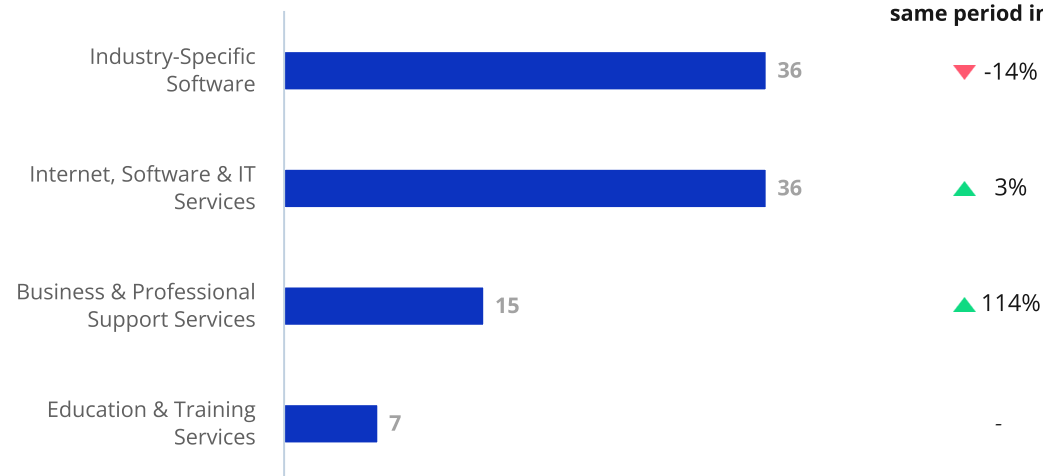
■ Total aggregate value (USDm) ■ Number of transactions



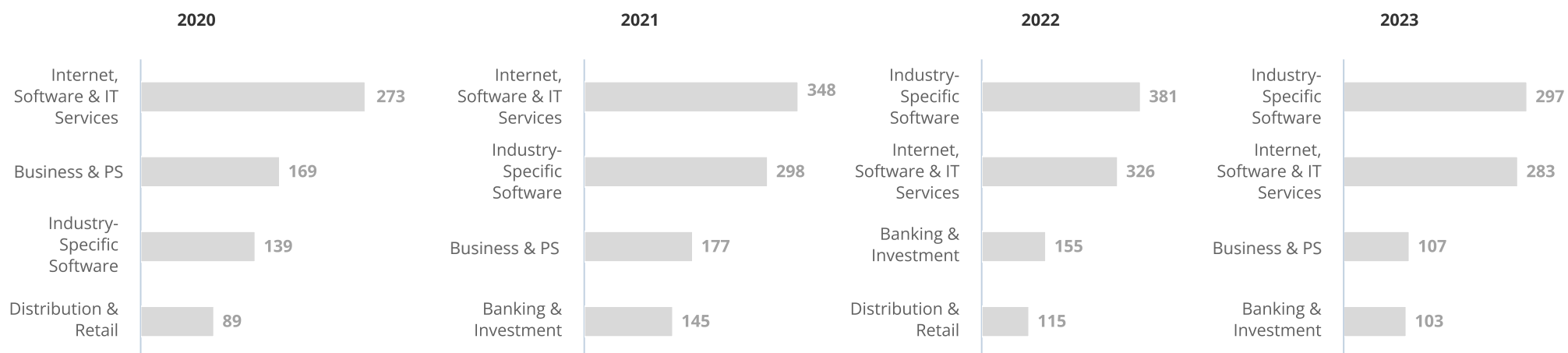
VENTURE CAPITAL - Investment

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	Bossa Invest	Brazil	4	1.36
3	Cometa	Mexico	3	76.00
4	DOMO VC	Brazil	3	48.35
5	CV Idexo FIP	Brazil	3	7.91
6	Endeavor Catalyst	United States	2	95.00
7	Valor Capital Group	United States	2	72.50
8	Monashees	Brazil	2	44.00



* 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.



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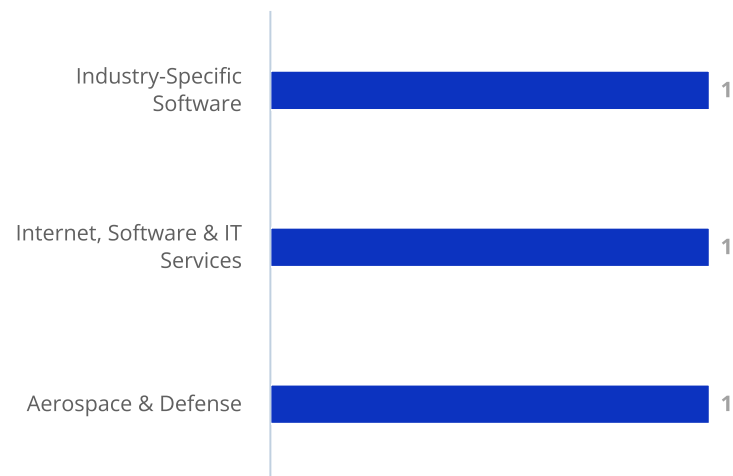




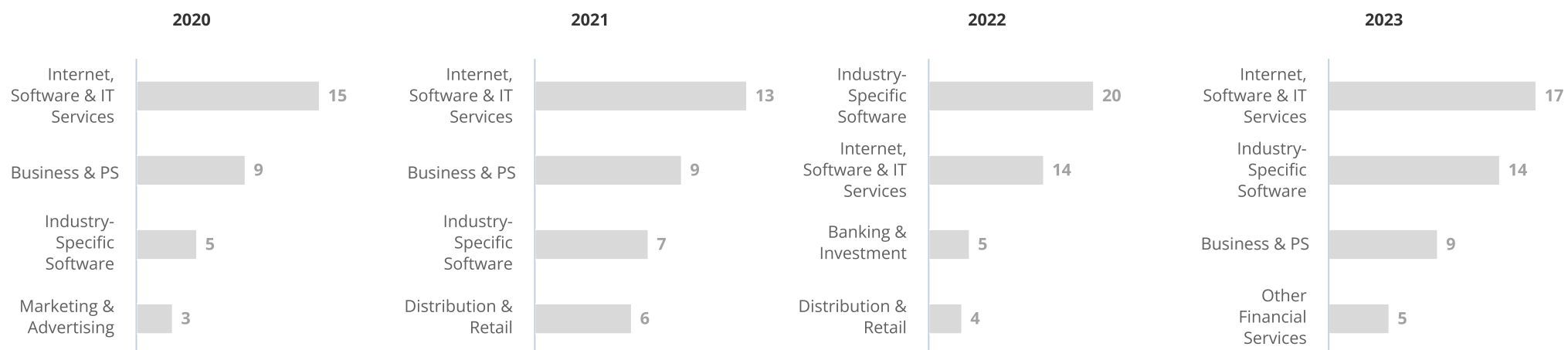
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2023

Venture Capital		Country	N°	Value (USDm)
1	Bessemer Venture Partners	United States	1	3.88



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ASSET ACQUISITION

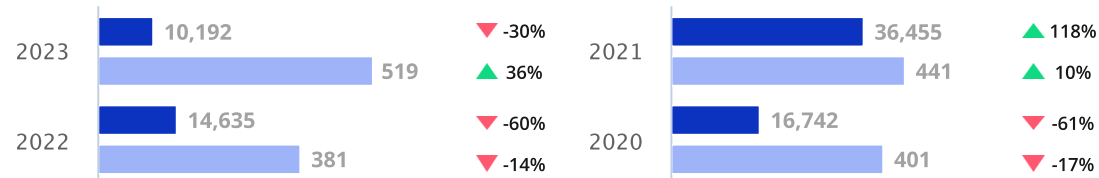
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

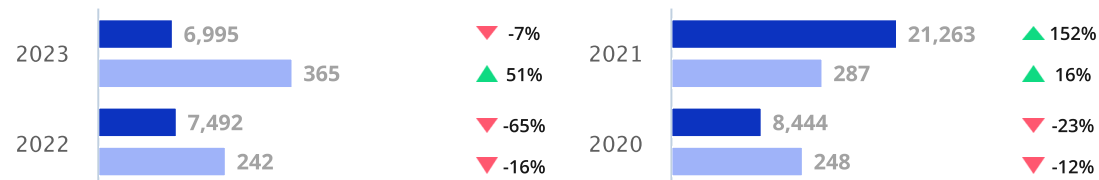
Total aggregate value (USDm): 1,401 ▲ 93.80%
Number of transactions: 84 ▲ 82.61%
Completed: 49 (58%)
Disclosed value: 33 (39%)

LAST FOUR YEARS (JAN-DEC)

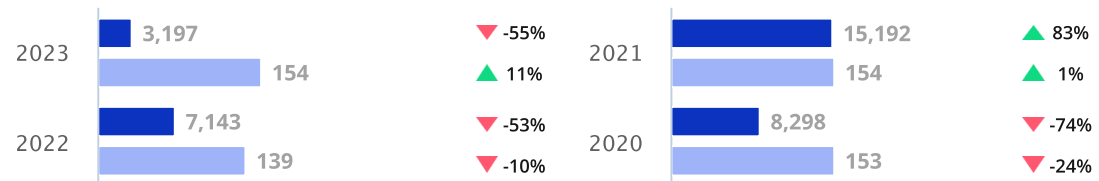
Total



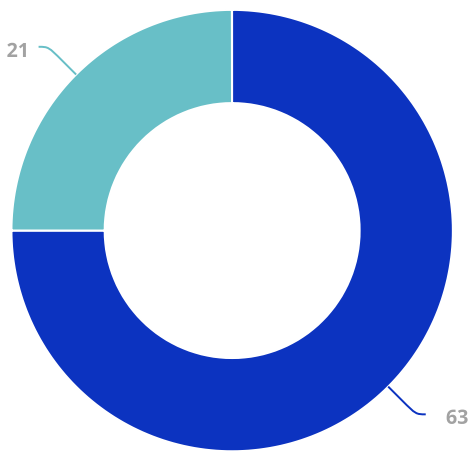
Domestic



Cross-border



Scope



Domestic

- Total: 63 | 847 USDm
 - Ongoing: 29 | 343 USDm
 - Completed: 34 | 504 USDm

Cross-border

- Total: 21 | 554 USDm
 - Ongoing: 6 | 13 USDm
 - Completed: 15 | 541 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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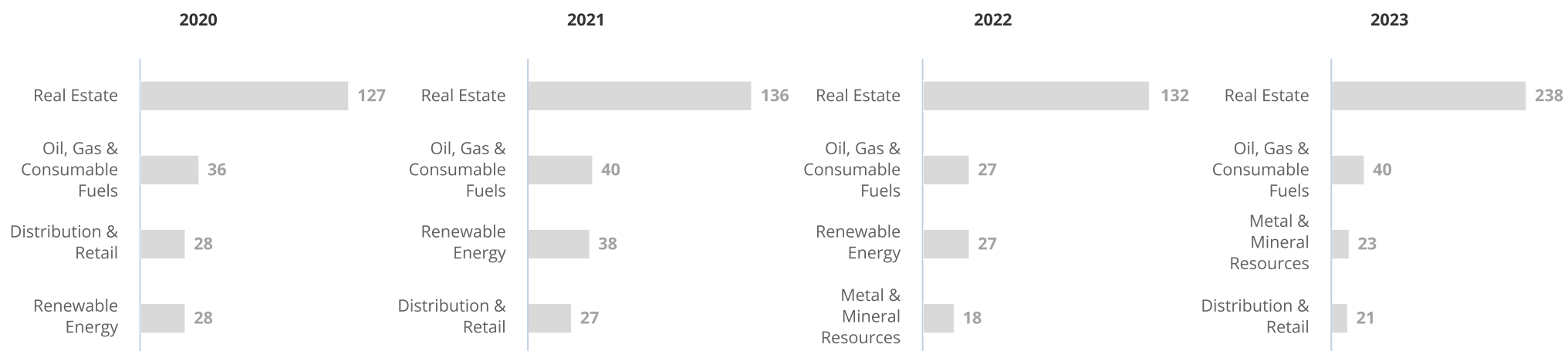
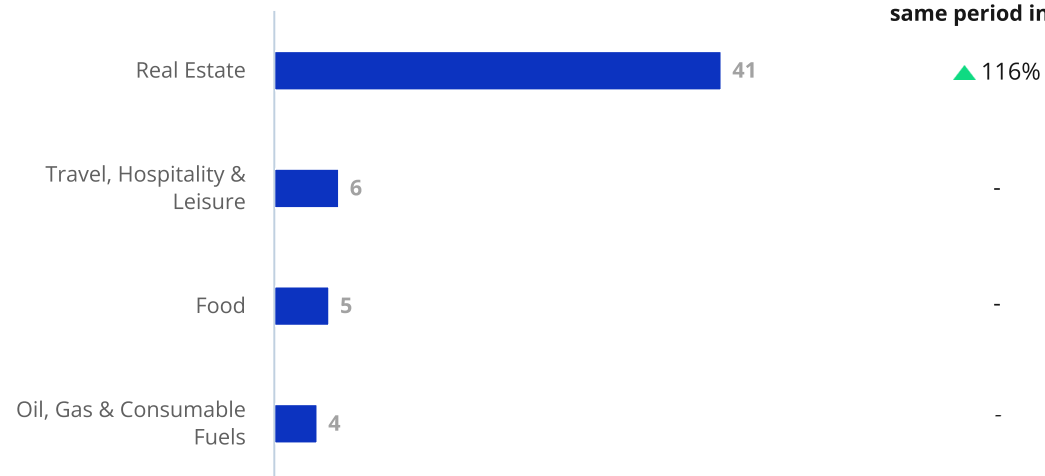
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ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

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

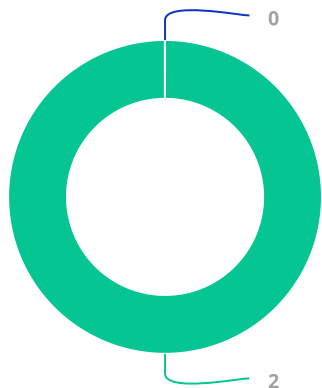


EQUITY CAPITAL MARKETS

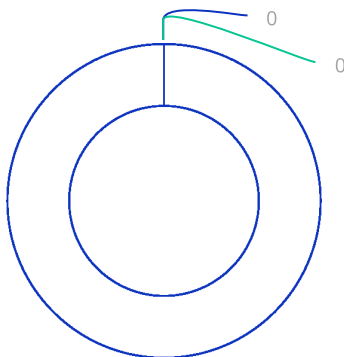
IPOs *

Year to date

Number of transactions



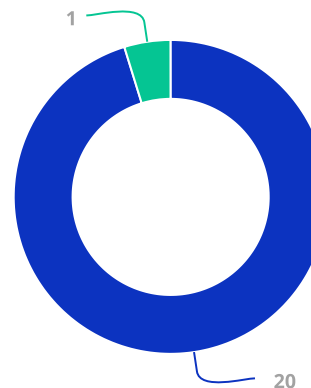
Total Value (USDm)



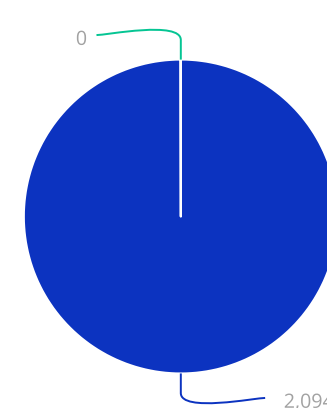
FOLLOW-ON *

Year to date

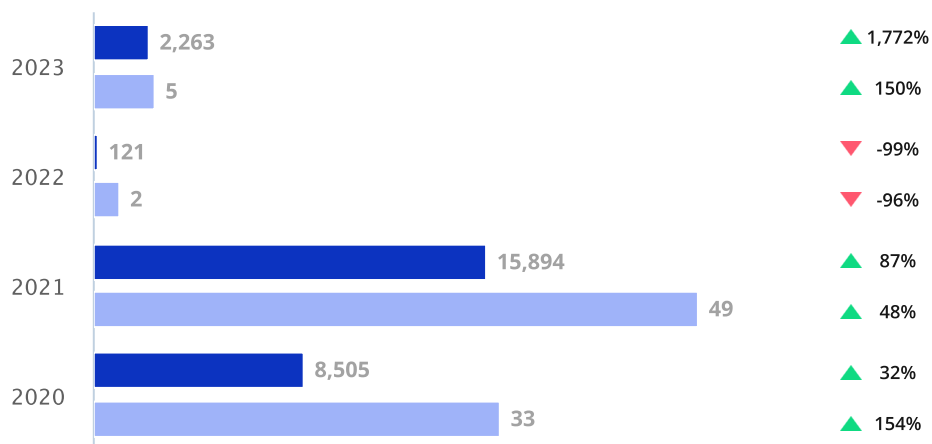
Number of transactions



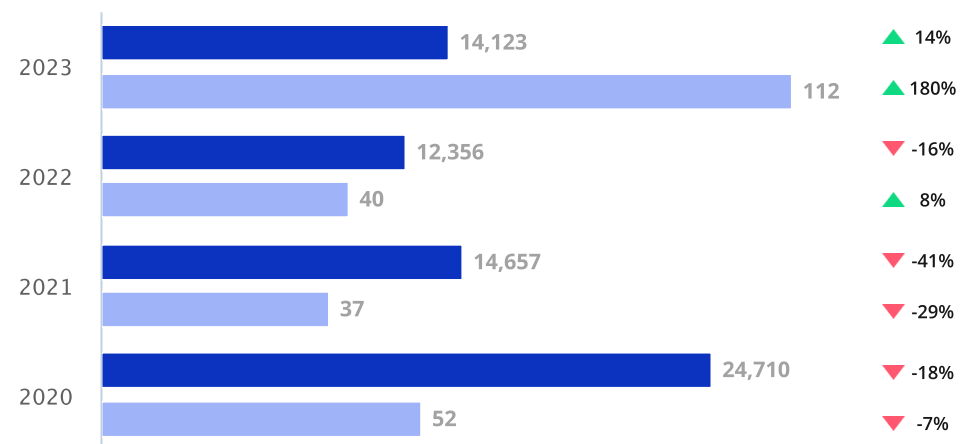
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



■ Total aggregate value (USDm) ■ Number of transactions

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

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

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VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	➤
Plataforma PUMA	Argentina	40.02.02 Climate Change Monitoring Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders Argentina I		0.70	➤
Avancargo	Argentina	40.02.10 Logistics, Last Mile Delivery & Navigation Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Globant, Puerto Asís Investments, Grupo Murchison		0.50	➤



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo de Moda Soma	Brazil	10.01.03 Distributors & Wholesalers (B2B) <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Arezzo&Co	-	1,148.17 (Approx.)	➤
VLI - Valor da Logística Integrada	Brazil	35.10.08 Rail Freight Transport <i>35 Industrials / 35.10 Transportation & Logistics</i>	Brookfield Americas Infrastructure (Brasil Power) FIP	Mitsui & Co	402.69 (Approx.)	➤
Grand Plaza Shopping, Shopping Cerrado, Shopping Cidade São Paulo, Shopping D, Shopping Metropolitan Barra, Tiete Plaza Shopping	Brazil	10.01.06 Facility Management & Maintenance Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	XP Malls FII	Syn Prop Tech	374.06	➤
Anglo American Minerio De Ferro Brasil - Minas Gerais	Brazil	55.05.04 Iron & Steel Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Vale	Anglo American	157.50 (Approx.)	➤
Imóveis Assaí e Pão de Açúcar	Brazil	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	FII HBC Renda Urbana	TRX Real Estate FII, TRX Real Estate II FII	123.13	➤

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Salta	Brazil	15.05.99 Other Distribution & Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Warburg Pincus, Atmos Capital, Mission Co.	Gera Capital	200.73 (Approx.)	➤
Guide Investimentos	Brazil	25.01.08 Investment Banking & Brokerage Services <i>25 Financial Services / 25.01 Banking & Investment</i>	Banco Safra	Fosun Group	120.00	➤
Eataly Brasil	Brazil	15.10.07 Restaurants, Bars & Nightlife <i>15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure</i>	Wings FIM	SouthRock Capital	3.01	➤



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VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Traive	Brazil	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Astella Investimentos, BASF Venture Capital, BB Impacto ASG		20.00	▶
Skyone	Brazil	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Bewater Ventures		12.02	▶
Marco	United States	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Barn Investimentos, IDB Lab, Florida Funders, IDC Ventures, Arcadia Funds		12.00	▶
Housi	Brazil	10.01.02 Consulting & Professional Development Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Redpoint Eventures, TM3 Capital, Açolab Ventures, Funeses I		10.00	▶
Tenchi Security	Brazil	40.03.06 Hosting, Data Storage & Processing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Kinea Investimentos, InovaBra Ventures, ONEVC, Maya Capital, L4 Venture Builder, Accenture Ventures		7.11	▶

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Andean Belt Resources	Chile	55.05.03 Gold Mining & Refining <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Tintina Mines	Private Shareholders I	4.00	▶
Sociedad de Inversiones y Asesorías Invaos	Chile	25.04.03 Holding Companies / Financial Holding Companies <i>25 Financial Services / 25.04 Other Financial Services</i>	Schwager	Private Shareholders I	2.69	▶
Besalco MD Montajes	Chile	10.01.08 Industrial Design & Engineering Services <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Besalco	Construcciones y Montajes MD	1.73	▶
Planta de hormigón en San Antonio, Planta de hormigón en Talca	Chile	55.03.02 Cement & Concrete <i>55 Raw Materials & Natural Resources / 55.03 Construction Materials</i>	Unacem Chile	Private Shareholders I	1.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	▶
Altium Clean Technology	United Kingdom	55.05.06 Precious Metals & Minerals <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	SQM Lithium Ventures		9.43	▶
Pulsar	United States	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Cometa, Kayyak Ventures, Seaya Cathay Latam Fund (Seaya Ventures), Arca		8.00	▶
Chucaotech	Chile	35.05.03 Environmental & Climate Change Adaptation Services <i>35 Industrials / 35.05 Environment & Waste Management</i>	Blue Revolution Fund (Hatch Blue)		2.20	▶



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
AFP Crecer El Salvador	El Salvador	25.01.07 Hedge Funds 25 Financial Services / 25.01 Banking & Investment	Centro Financiero Crecer	Protección	60.00	▶
SoyYo	Colombia	40.03.08 IT Security & Biometrics 40 Information Technology / 40.03 Internet, Software & IT Services	Redeban	Banco Davivienda, Banco de Bogotá, Grupo Bancolombia	7.62	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	▶
Bold	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, General Atlantic, International Finance Corporation (IFC), InQlab, Amador Holdings		50.00	▶
SmartBeemo	United States	15.06.02 Distance Learning 15 Consumer Products & Services / 15.06 Education & Training Services	Private Shareholders I, Impact Ventures PSM, Redwood Ventures, SIMMA Capital, Angel Hub Ventures, New Ventures Capital, Aluna Partners		6.00	▶
Plataform	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Progresión Sociedad Comisionista de Bolsa, Skandia Planeación Financiera		3.00	▶
Affirma Biotech	Spain	30.01.01 Biopharmaceuticals 30 Healthcare / 30.01 Biotechnology & Pharmaceuticals	Grupo Reig Jofre, Private Shareholders I, Alfonso Hidalgo s E Hijo, GENESIS Tech Transfer Boost, Nara Capital, BCN Peptides		1.90	▶



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Target	Country	Sector	Buyer	Seller	Value (USDm)	
ESSA - Exportadora de Sal	Mexico	55.05.99 Other Metal & Mineral Resources <i>55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources</i>	Gobierno de México	Mitsubishi Corporation Group	87.64	➔
Portafolio inmobiliario industrial en Querétaro	Mexico	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Mty	Abitat Construction Solutions, American Industries, Impulsora Queretana de Inmuebles	83.30	➔
Inmuebles en Avenida Garza Sada	Mexico	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Fibra Storage	Private Shareholders I	3.21	➔

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Vemo	Mexico	35.07.09 Lighting, Electrical Equipment & Supplies <i>35 Industrials / 35.07 Manufacturing</i>	OIC - Orion Infrastructure Capital		60.00	➔

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Simetrik	Colombia	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Endeavor Catalyst, Cometa, Mercado Libre Fund, Moore Strategic Ventures, FinTech Collective, Goldman Sachs Asset Management, Actyus, Falabella Ventures		55.00	➔
YoFío	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, 500 Global, Oikocredit, Innogen Venture Capital, G2 Fintech Fund (G2 Momentum Capital), Cauris		10.00	➔
Pulsar	United States	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Cometa, Kayyak Ventures, Seaya Cathay Latam Fund (Seaya Ventures), Arca		8.00	➔
SmartBeemo	United States	15.06.02 Distance Learning <i>15 Consumer Products & Services / 15.06 Education & Training Services</i>	Private Shareholders I, Impact Ventures PSM, Redwood Ventures, SIMMA Capital, Angel Hub Ventures, New Ventures Capital, Aluna Partners		6.00	➔
Techreo	Mexico	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Creation Investments, G2 Momentum Capital		3.40	➔



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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
SPG Perú	Peru	10.01.03 Distributors & Wholesalers (B2B) <i>10 Business Services / 10.01 Business & Professional Support Services</i>	Incotep	Private Shareholders I	2.42	▶
Planta de hormigón en San Antonio, Planta de hormigón en Talca	Chile	55.03.02 Cement & Concrete <i>55 Raw Materials & Natural Resources / 55.03 Construction Materials</i>	Unacem Chile	Private Shareholders I	1.00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Price Lab	Peru	40.02.99 Other Industry-Specific Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, iThink VC, Venture.do		0.36	▶



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January

Target: Klafts México, Klafts
 Buyer: Kohler
 Value: ND

February

Target: SPV Negocio Ciclos
 Combinados de Gas
 Buyer: Mexico Infrastructure
 Partners
 Value: USD 6.200,00m
 (Approx.)

SPV Negocio Ciclos Combinados de Gas

Mexico Infrastructure Partners closes acquisition of 8.5 GW of combined-cycle gas plants from Iberdrola

[Full Transaction Details](#)

Parties

Target: SPV Negocio Ciclos Combinados de Gas

Description: SPV of companies that own 12 combined-cycle gas plants.

FINANCIAL DATA

Buyer	%
Mexico Infrastructure Partners	-

Seller	%
Iberdrola Generación México	-
Iberdrola Renovables México	-

Total Value	Payment
USD 6.200,00m (Approx.)	(Cash) USD 6.200,00m

Bank	Role
Nafin - Nacional Financiera	Arranger
Banobras	Arranger
Bancomext	Arranger
Barclays Bank	Arranger
SMBC Bank	Arranger
BBVA México	Arranger
Banco Santander México	Arranger
UMB Bank	Arranger

Ultimate Owner (Seller)
Iberdrola México
Iberdrola



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Advisors / Due Diligence

Parties	Financial Advisory	People
Iberdrola	J.P. Morgan	
Iberdrola	BBVA	
Iberdrola	Citigroup	
Iberdrola	Santander Corporate & Investment Banking (SCIB)	
Mexico Infrastructure Partners	Barclays Bank	

Parties	Legal Advisory	People
Iberdrola	Baker McKenzie España	Antonio Morales (Partner), Juanjo Corral Moreno (Partner)
Iberdrola	Baker McKenzie México	Reynaldo Vizcarra-Méndez (Managing Partner), Lorenzo Ruiz de Velasco-Beam (Partner)
Iberdrola	Baker McKenzie US (Global)	José Antonio Morán (Partner), Lewis D. Popoff (Partner)
Mexico Infrastructure Partners	Creel, García-Cuellar, Aiza y Enríquez	Iker I. Arriola (Partner), Jorge Correa Cervera (Partner), Andrea Brito (Associate), Diego A. Rico de Silva (Associate)
Mexico Infrastructure Partners	Ritch Mueller	Asaf Jiménez Adorno (Partner), Brenda Rogel (Partner), Gabriel del Valle Mendiola (Partner), Oscar López Velarde (Partner), Samantha Maasberg (Senior Associate), Ada Paulina Castillo Rodríguez (Associate), Diego Guerrero Segura (Associate), Fernando Caballero Gout (Associate), Héctor Vázquez Mora (Associate), Javier Camacho Piedra (Associate), Miranda Jonane Suzan Rodríguez (Associate)

Parties	Legal Advisory Acquisition Finance	People
Nafin - Nacional Financiera	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Nafin - Nacional Financiera	Milbank US (Global)	
Banobras	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Banobras	Milbank US (Global)	
Banobras	White & Case México	Francisco de Rosenzweig (Executive Partner), Juan Ruenes Rosales (Partner), Narciso Campos Cuevas (Partner), Juan Carlos Llorens Rojas (Partner), Aída Fernández Láez (Associate), Alberto de Villa (Associate), Christopher Bergan (Associate), Gustavo Neyra López (Associate), José Daniel Franco (Associate), Santiago Puente (Associate)
Banobras	White & Case US (Global)	Sean Goldstein (Partner), Joselyn González-Castillo (Associate)
Banobras	White & Case España	Juan Manuel de Remedios (Partner and Managing Director)



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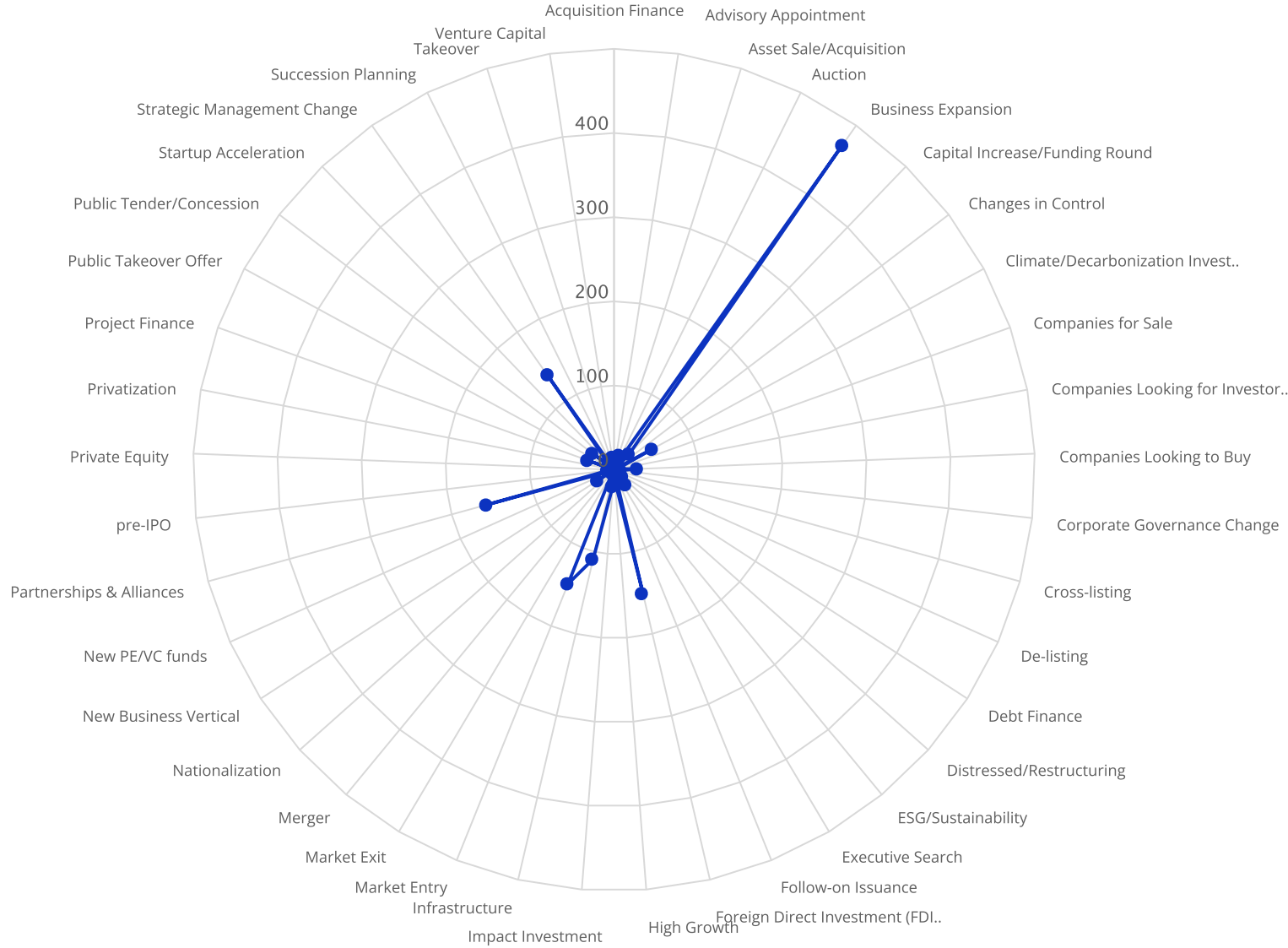
Bancomext	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Bancomext	Milbank US (Global)	
Barclays Bank	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Barclays Bank	Milbank US (Global)	
SMBC Bank	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
SMBC Bank	Milbank US (Global)	
BBVA México	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
BBVA México	Milbank US (Global)	
Banco Santander México	Galicia Abogados	Carlos de María y Campos (Partner), Francisco Fernández Cueto (Partner), Carlos Escoto (Partner), Daniel Amézquita (Partner), Eugenio Sepúlveda (Partner), Federico Scheffler (Partner), Juan Carlos Burgos (Partner), Maurice Berkman (Partner), Octavio Cantón (Partner), Rodrigo Zamora E. (Partner), Ana Paula Portilla (Senior Associate), Andrés Caro (Senior Associate), Iván Valdespino (Senior Associate), María del Pilar García Talavera (Senior Associate), Sofía Jurado Piñeiro (Senior Associate), Alberto Villarreal Rincón (Associate), César Díaz Sacal (Associate), César Parada (Lawyer), Germán Fernández G. (Associate), Guillermo Garza Santos (Associate), Jimena Robles (Associate), Juan Riestra Ramirez (Associate), Lizzy García de Acevedo Ramírez (Associate), Lucía Manzo F. (Associate), Mabel Sáenz (Lawyer), María José Aragón (Associate), Nicolás Marván (Associate), Pamela Suárez (Lawyer), Paula Duque Muñoz (Associate), Pilar Manzaneque (Associate), Sebastián Ayza (Associate), Sofía Montes de Oca (Associate), Tannia Mendoza (Associate), Verónica Palacios (Associate)
Banco Santander México	Milbank US (Global)	
Mexico Infrastructure Partners	Ritch Mueller	Gabriel del Valle Mendiola (Partner), Asaf Jiménez Adorno (Partner), Brenda Rogel (Partner), Oscar López Velarde (Partner), Samantha Maasberg (Senior Associate), Ada Paulina Castillo Rodríguez (Associate), Diego Guerrero Segura (Associate), Fernando Caballero Gout (Associate), Héctor Vázquez Mora (Associate), Javier Camacho Piedra (Associate), Miranda Jonane Suzan Rodríguez (Associate)
Mexico Infrastructure Partners	Cleary Gottlieb Steen & Hamilton US (Global)	
UMB Bank	Holland & Knight (Global)	Peter Baumgaertner (Partner), Michael Fruchter (Senior Counsel), Paulo H. Varnieri (Partner)
UMB Bank	Holland & Knight México	Alejandro Landa Thierry (Partner), Aldo González (Associate), Rosa María Cuevas (Associate)

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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - February 2024



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



Aggregated Intelligence

Cámara de Comercio de Bogotá appoints **Roberto Robles** Chairman and **Alejandro Mejía** Vice President of the Board



Proprietary Intelligence ★

Izertis aims to sell block of shares in 1Q24, expand presence in the EU and US with more acquisitions





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Legal Advisors
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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	Carballo & Asociados	8.00	1	*	*	-	8.00
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	8.00	1	3	-83.33	8.00	-

By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carballo & Asociados	1	8.00	*	*	-	1
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	1	8.00	3	-1	1	-
2	Caplan y Asociados	1	-	*	*	-	1
2	EY Law Argentina	1	-	4	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.



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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	Agustín Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Matías Carballo (<i>Carballo & Asociados</i>)	8.00	1	*	*	-	8.00
1	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	8.00	1	2	-83.33	8.00	-

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	Agustín Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Fernando Gabriel Morinigo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Matías Carballo (<i>Carballo & Asociados</i>)	1	8.00	*	*	-	1
1	Eugenio Aramburu (<i>Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)</i>)	1	8.00	1	-1	1	-
2	Ariel Caplan (<i>Caplan y Asociados</i>)	1	-	*	*	-	1
2	Jorge Garnier (<i>EY Law Argentina</i>)	1	-	3	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.



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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	XP	1,561.62	6	1	123.81	1,561.62	-
2	Banco Itaú BBA	1,560.19	4	5	717.15	1,548.17	12.02
3	Bank of America	1,550.86	2	2	124.18	1,550.86	-
4	G5 Partners	1,148.17	1	*	*	-	1,148.17
4	J.P. Morgan Chase International Holdings	1,148.17	1	*	*	-	1,148.17
5	Banco Safra	120.00	1	*	*	120.00	-
6	MMK Partners	31.56	2	*	*	31.56	-
7	RGS Partners	23.38	1	15	1,638.42	-	23.38
8	Banco Bradesco BBI	15.21	3	7	-85.34	8.09	7.11
9	Ártica Investimentos	12.10	1	18	*	-	12.10
9	Clairfield International Brasil	12.10	1	*	*	-	12.10
10	Matix Capital	10.04	1	*	*	10.04	-
10	VPx Company	10.04	1	*	*	-	10.04

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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Financial Advisors

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	XP	6	1,561.62	3	2	3	3
2	Banco Itaú BBA	4	1,560.19	11	3	3	1
3	Banco Bradesco BBI	3	15.21	2	-2	2	1
4	Bank of America	2	1,550.86	10	1	2	-
5	MMK Partners	2	31.56	*	*	2	-
6	G5 Partners	1	1,148.17	*	*	-	1
6	J.P. Morgan Chase International Holdings	1	1,148.17	*	*	-	1
7	Banco Safra	1	120.00	*	*	1	-
8	RGS Partners	1	23.38	17	0	-	1
9	Ártica Investimentos	1	12.10	18	0	-	1
9	Clairfield International Brasil	1	12.10	*	*	-	1
10	Matix Capital	1	10.04	*	*	1	-
10	VPx Company	1	10.04	*	*	-	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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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	1,582.50	5	1	41.52	434.33	1,148.17
2	Barbosa Müssnich Aragão (BMA Advogados)	1,148.17	2	9	197.85	-	1,148.17
3	Spinelli Advogados	1,148.17	1	3	64.15	1,148.17	-
3	Stocche Forbes Advogados	1,148.17	1	4	65.31	1,148.17	-
4	Lefosse	435.00	2	2	-45.84	35.00	400.00
5	Bronstein Zilberberg Chueiri & Potenza Advogados	162.71	13	12	112.09	105.50	57.21
6	Demarest Advogados	157.50	2	30	1,550.78	157.50	-
7	Madrona Fialho Advogados	85.69	5	36	2,542.01	31.56	54.14
8	FM/Derraik Advogados	59.01	6	19	52.34	13.85	45.16
9	Mello Torres Advogados	35.00	1	5	-94.76	-	35.00
9	Souto, Correa, Cesa, Lummertz & Amaral Advogados	35.00	1	15	-17.57	35.00	-
10	Cescon, Barrieu Flesch & Barreto Advogados	34.41	2	41	*	-	34.41

By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	13	162.71	2	-1	4	9
2	FM/Derraik Advogados	6	59.01	4	-3	2	4
3	Machado, Meyer, Sendacz e Opice Advogados	5	1,582.50	3	-6	3	2
4	Madrona Fialho Advogados	5	85.69	10	0	3	2
5	Veirano Advogados	5	31.58	15	2	4	1
6	Mattos Filho	4	10.74	1	-12	2	2
7	Trench, Rossi e Watanabe Advogados	3	31.56	9	-2	-	3
8	Abe Advogados	3	7.04	14	0	2	1
9	Lobo de Rizzo Advogados	3	3.88	7	-2	3	-
10	Barbosa Müssnich Aragão (BMA Advogados)	2	1,148.17	12	-2	1	1



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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	Gustavo Adolfo Mendes (MMK Partners)	31.56	2	*	*	-	31.56
1	Jairo Margatho (MMK Partners)	31.56	2	*	*	-	31.56
2	Fabio Jamra (RGS Partners)	23.38	1	4	1,638.42	-	23.38
2	Guilherme Stuart (RGS Partners)	23.38	1	4	1,638.42	-	23.38
3	Luiz Penno (Ártica Investimentos)	12.10	1	6	*	-	12.10
3	Érico Nikaido (Ártica Investimentos, Clairfield International Brasil)	12.10	1	6	*	-	12.10
3	Lincoln Shiroma (Clairfield International Brasil)	12.10	1	*	*	-	12.10

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	Gustavo Adolfo Mendes (MMK Partners)	2	31.56	*	*	-	2
1	Jairo Margatho (MMK Partners)	2	31.56	*	*	-	2
2	Fabio Jamra (RGS Partners)	1	23.38	5	0	-	1
2	Guilherme Stuart (RGS Partners)	1	23.38	5	0	-	1
3	Luiz Penno (Ártica Investimentos)	1	12.10	6	0	-	1
3	Érico Nikaido (Ártica Investimentos, Clairfield International Brasil)	1	12.10	*	*	-	1
3	Lincoln Shiroma (Clairfield International Brasil)	1	12.10	*	*	-	1
4	Bruna Vianna (Acorn Advisory)	1	-	*	*	-	1
4	Gabriel Silva (Acorn Advisory)	1	-	*	*	-	1
4	Philippe Mari (Acorn Advisory)	1	-	*	*	-	1
4	Evaldo Fontes Junior (Araújo Fontes Consultoria e Administração de Recursos)	1	-	*	*	1	-
4	Fabio Salazar (Araújo Fontes Consultoria e Administração de Recursos)	1	-	*	*	1	-
4	Fernando Kunzel (JGP L6 Capital Partners)	1	-	*	*	1	-
4	Rafael Dale (JGP L6 Capital Partners)	1	-	*	*	1	-



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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Amir Luiz Achcar Bocayuva Cunha (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,148.17	1	6	222.44	-	1,148.17
1	Monique Mavignier (<i>Barbosa Müssnich Aragão (BMA Advogados)</i>)	1,148.17	1	6	222.44	-	1,148.17
1	Eliana Ambrósio Chimenti (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	1,148.17	1	2	65.97	-	1,148.17
1	Hiram Bandeira Pagano Filho (<i>Spinelli Advogados</i>)	1,148.17	1	*	*	1,148.17	-
1	Alessandra Zequi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
1	Bruna Bellotto (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
1	Fabiano Marques Milani (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
1	Ígor Finzi (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
1	Ricardo Freoa (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
1	Teo Silva Galvão (<i>Stocche Forbes Advogados</i>)	1,148.17	1	4	165.40	1,148.17	-
2	Jana Araújo (<i>Lefosse</i>)	400.00	1	1	-42.18	-	400.00
2	Antonio Paulo Kubli Vieira (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	2	-42.18	400.00	-
2	Bruna Marrara Martinez (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	2	-42.18	400.00	-
2	Mauro Bardawil Penteado (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	2	-42.18	400.00	-
2	Vitor Fernandes de Araujo (<i>Machado, Meyer, Sendacz e Opice Advogados</i>)	400.00	1	2	-42.18	400.00	-
3	Thiago Rodrigues Maia (<i>Demarest Advogados</i>)	157.50	1	46	1,550.78	157.50	-
4	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	76.68	8	17	69.94	41.50	35.18
5	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	76.02	3	17	68.48	64.00	12.02
6	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	59.01	5	25	52.34	13.85	45.16
6	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	59.01	5	25	52.34	13.85	45.16
7	Roberto Pary (<i>Madrona Fialho Advogados</i>)	54.14	2	*	*	-	54.14
8	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	48.35	2	25	24.83	6.85	41.50
9	Gustavo Dalcolmo (<i>FM/Derraik Advogados</i>)	41.50	1	25	7.14	-	41.50
10	Leonardo Diogo Batista (<i>Lefosse</i>)	35.00	1	1	-94.94	35.00	-
10	Carlos José Rolim de Mello (<i>Mello Torres Advogados</i>)	35.00	1	3	-94.76	-	35.00
10	Natália Teixeira Rabaça (<i>Mello Torres Advogados</i>)	35.00	1	3	-94.76	-	35.00
10	Luis Felipe Spinelli (<i>Souto, Correa, Cesa, Lummertz & Amaral Advogados</i>)	35.00	1	18	-17.57	35.00	-



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Dealmakers - Legal Advisors

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

By n° of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Eduardo Zilberberg (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	8	76.68	1	0	1	7
2	Fabiana Fagundes (<i>FM/Derraik Advogados</i>)	5	59.01	2	-3	2	3
2	Rodrigo Menezes (<i>FM/Derraik Advogados</i>)	5	59.01	2	-3	2	3
3	Guilherme Ohanian Monteiro (<i>Veirano Advogados</i>)	4	31.58	*	*	4	-
4	Pedro Chueiri (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	3	76.02	1	-5	2	1
5	Danilo Henrique Pereira Mininel (<i>Madrone Fialho Advogados</i>)	3	31.56	31	1	3	-
6	Daniel Malatesta (<i>Veirano Advogados</i>)	3	24.47	*	*	3	-
7	Sergio Bronstein (<i>Bronstein Zilberberg Chueiri & Potenza Advogados</i>)	3	16.85	1	-5	1	2
8	Fernando Zanotti Schneider (<i>Abe Advogados</i>)	3	7.04	32	1	2	1
9	Roberto Pary (<i>Madrone Fialho Advogados</i>)	2	54.14	31	0	-	2
10	Pedro Ferreira (<i>FM/Derraik Advogados</i>)	2	48.35	2	-6	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.

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

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

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

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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	Banco Santander	1	-	*	*	-	1
1	Goldman Sachs	1	-	*	*	1	-
1	J.P. Morgan Chase International Holdings	1	-	*	*	-	1
1	Moonvalley Capital	1	-	2	0	-	1
1	Rothschild	1	-	*	*	1	-
1	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.

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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	DLA Piper Chile	9.43	1	9	47.34	9.43	-

By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Barros & Errázuriz	3	-	3	-1	2	1
2	DLA Piper Chile	1	9.43	8	-1	1	-
3	ACU Abogados	1	-	*	*	-	1
3	Alcaíno Abogados	1	-	*	*	1	-
3	Carey	1	-	5	-2	-	1
3	Claro & Cía.	1	-	*	*	1	-
3	CMS Carey & Allende	1	-	2	-3	-	1
3	Cuatrecasas Chile	1	-	6	-2	1	-
3	Philippi Prietocarrizosa Ferrero DU & Uría Chile	1	-	1	-6	1	-
3	Russi & Eguiguren Quadrant	1	-	9	-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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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	Matías Zegers (<i>DLA Piper Chile</i>)	9.43	1	7	47.34	9.43	-

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	Matías Zegers (<i>DLA Piper Chile</i>)	1	9.43	6	-1	1	-
2	Alfredo Alcaíno (<i>Alcaíno Abogados</i>)	1	-	*	*	1	-
2	Benjamín Alcaíno (<i>Alcaíno Abogados</i>)	1	-	*	*	1	-
2	Fernando Barros Tocornal (<i>Barros & Errázuriz</i>)	1	-	9	0	-	1
2	Pablo Guerrero (<i>Barros & Errázuriz</i>)	1	-	9	0	-	1
2	Hernán Felipe Valdés (<i>Claro & Cía.</i>)	1	-	*	*	1	-
2	Luis Felipe Arze (<i>CMS Carey & Allende</i>)	1	-	2	-3	-	1
2	Roberto Guerrero (<i>Cuatrecasas Chile</i>)	1	-	4	-2	1	-
2	Jaime Salas Vergara (<i>Russi & Eguiguren Quadrant</i>)	1	-	7	-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.

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

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

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

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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	Canaccord Genuity	95.00	1	*	*	-	95.00
2	Grupo Bancolombia	67.62	2	*	*	-	67.62

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	Grupo Bancolombia	2	67.62	*	*	-	2
2	Canaccord Genuity	1	95.00	*	*	-	1
3	44 Capital Finanças Corporativas	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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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	DLA Piper Martínez Beltrán	420.00	11	8	*	325.00	95.00
2	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	325.00	7	7	*	-	325.00
3	Cuatrecasas Colombia	95.00	1	8	*	95.00	-
4	Brigard Urrutia	74.38	11	6	4,354.79	34.38	40.00
5	Posse Herrera Ruiz	60.00	7	*	*	-	60.00
6	Gómez-Pinzón	40.00	2	1	72.59	40.00	-
7	Mosquera Abogados	34.38	1	*	*	-	34.38

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	DLA Piper Martínez Beltrán	11	420.00	8	10	6	5
2	Brigard Urrutia	11	74.38	5	9	6	5
3	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	7	325.00	2	4	3	4
4	Posse Herrera Ruiz	7	60.00	*	*	1	6
5	Gómez-Pinzón	2	40.00	1	-2	2	-
6	Cuatrecasas Colombia	1	95.00	8	0	1	-
7	Mosquera Abogados	1	34.38	*	*	-	1
8	Brick Abogados	1	-	*	*	-	1
8	Esguerra Asesores Jurídicos	1	-	*	*	1	-
8	Gamboa, García & Cardona Abogados	1	-	*	*	-	1
8	Londoño & Arango Abogados	1	-	*	*	1	-
8	Olano + Ocampo Atg	1	-	*	*	-	1
8	UH Abogados	1	-	*	*	-	1



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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 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>)	325.00	7	7	*	-	325.00
2	Felipe Quintero Serrano (<i>DLA Piper Martínez Beltrán</i>)	325.00	1	8	*	325.00	-
3	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	95.00	1	8	*	95.00	-
3	Juan Manuel de la Rosa (<i>DLA Piper Martínez Beltrán</i>)	95.00	1	8	*	-	95.00
4	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	74.38	3	5	4,354.79	34.38	40.00
5	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	60.00	6	*	*	-	60.00
6	Susana Gómez Ramírez (<i>Posse Herrera Ruiz</i>)	60.00	1	*	*	-	60.00
7	Ana Cristina Jaramillo Cuellar (<i>Gómez-Pinzón</i>)	40.00	1	1	72.59	40.00	-
8	Juan Pablo Mosquera (<i>Mosquera Abogados</i>)	34.38	1	*	*	-	34.38

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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Dealmakers - Legal Advisors

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

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>)	8	-	6	7	4	4
1	Camilo Martínez Beltrán (<i>DLA Piper Martínez Beltrán</i>)	8	-	8	7	4	4
1	José Miguel Mendoza Daza (<i>DLA Piper Martínez Beltrán</i>)	8	-	8	7	4	4
1	Sergio Londoño González (<i>DLA Piper Martínez Beltrán</i>)	8	-	8	7	4	4
2	Claudia Barrero Lozano (<i>Philippi Prietocarrizosa Ferrero DU & Uria Colombia</i>)	7	325.00	1	4	3	4
3	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	7	-	6	6	3	4
4	Jaime Cubillos (<i>Posse Herrera Ruiz</i>)	6	60.00	*	*	-	6
5	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	3	74.38	6	2	2	1
6	Felipe Quintero Serrano (<i>DLA Piper Martínez Beltrán</i>)	1	325.00	8	0	1	-
7	Juan Felipe Vera (<i>Cuatrecasas Colombia</i>)	1	95.00	8	0	1	-
7	Juan Manuel de la Rosa (<i>DLA Piper Martínez Beltrán</i>)	1	95.00	8	0	-	1
8	Susana Gómez Ramírez (<i>Posse Herrera Ruiz</i>)	1	60.00	*	*	-	1
9	Ana Cristina Jaramillo Cuellar (<i>Gómez-Pinzón</i>)	1	40.00	1	-2	1	-
10	Juan Pablo Mosquera (<i>Mosquera Abogados</i>)	1	34.38	*	*	-	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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* Advisor didn't place in the previous year's ranking

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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	CREA Inversión	1	-	*	*	1	-
1	You are Capital	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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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	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	Cuatrecasas México	2	-	2	0	1	1
2	Mayer Brown México	1	3.40	*	*	-	1
3	Creel, García-Cuéllar, Aiza y Enríquez	1	-	1	-4	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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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	Santiago Ferrer Pérez (<i>Cuatrecasas México</i>)	2	-	1	0	1	1
2	Francisco García-Naranjo González (<i>Mayer Brown México</i>)	1	3.40	*	*	-	1
3	Esteban Valadez (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-1	1	-
3	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	1	-	1	-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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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	Summa Asesores Financieros	1	-	*	*	-	1

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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)
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By n° of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation n° Of transactions	Buy-Side	Sell-Side
1	Cuatrecasas Perú	2	-	5	1	1	1
1	Rodrigo, Elías & Medrano Abogados	2	-	*	*	-	2
2	Hernández & Cía	1	-	*	*	1	-
2	Payet, Rey, Cauvi, Pérez Abogados	1	-	1	-1	1	-
2	Philippi Prietocarrizosa Ferrero DU & Uría Perú	1	-	5	0	1	-

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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	-	*	*	-	1

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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)
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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>)	2	-	5	1	1	1
2	José Manuel Abastos Gil-Vargas (<i>Hernández & Cía</i>)	1	-	*	*	1	-
2	Juan Luis Hernández (<i>Hernández & Cía</i>)	1	-	*	*	1	-
2	Sandro Cogorno Falcone (<i>Hernández & Cía</i>)	1	-	*	*	1	-
2	Alfredo Chan (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	-	2	0	1	-
2	Rafael Boisset Tizón (<i>Philippi Prietocarrizosa Ferrero DU & Uría Perú</i>)	1	-	5	0	1	-
2	Juan Diego de Vinatea (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	*	*	-	1
2	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</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.

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

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

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

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



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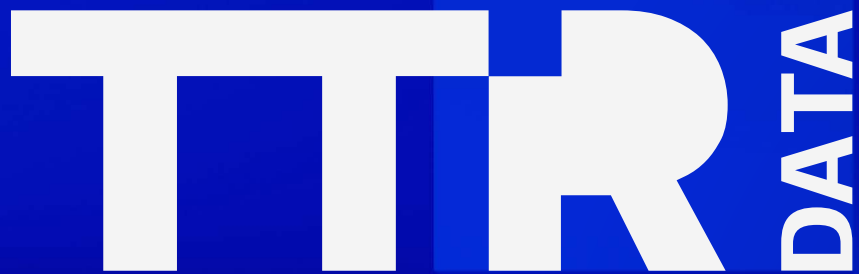
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