TTR DATA

LATIN AMERICA

MONTHLY REPORT

January 2024

DEAL OF THE MONTH

Grupo Calleja acquires
86.51% of Grupo Éxito

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Where deals are made

INDEX

* Includes acquisition / sale 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 American or abroad.

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

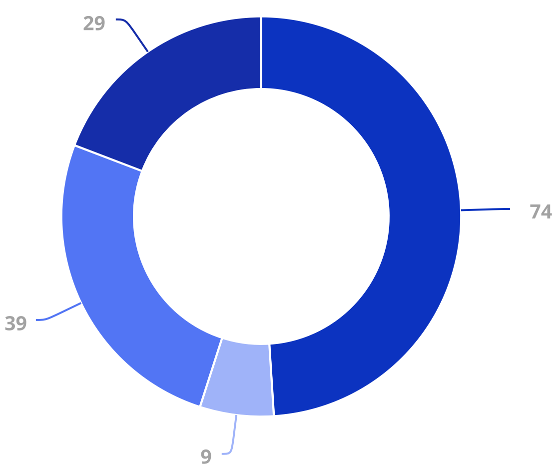
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	2,248	▼ -9.53%
Number of transactions:	151	▼ -31.98%
Completed:	111 (74%)	
Disclosed value:	63 (42%)	

Number of Transactions by Type



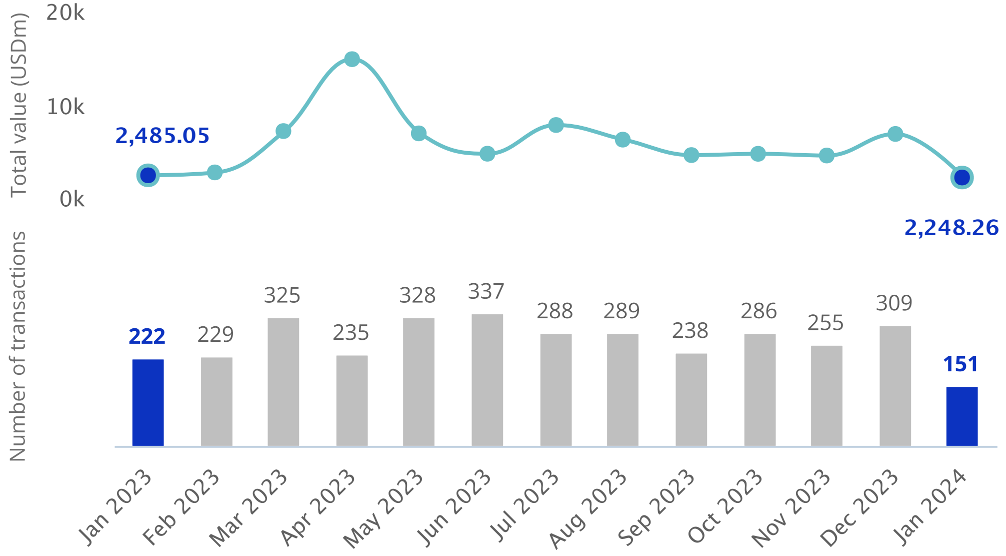
M&A
- Total: 74 | 654 USDm
- Ongoing: 21 | 365 USDm
- Completed: 53 | 289 USDm

Private Equity
- Total: 9 | 527 USDm
- Ongoing: 3 | 495 USDm
- Completed: 6 | 32 USDm

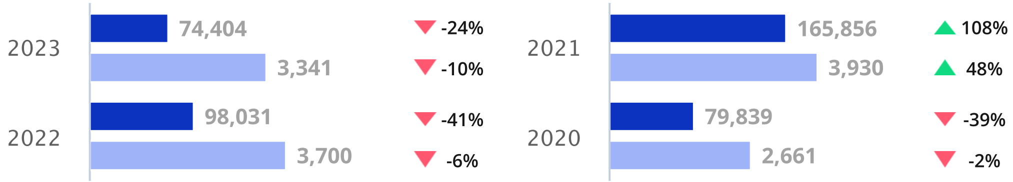
Venture Capital
- Total: 39 | 255 USDm
- Ongoing: 3 | 2 USDm
- Completed: 36 | 253 USDm

Asset Acquisition
- Total: 29 | 813 USDm
- Ongoing: 13 | 155 USDm
- Completed: 16 | 658 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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

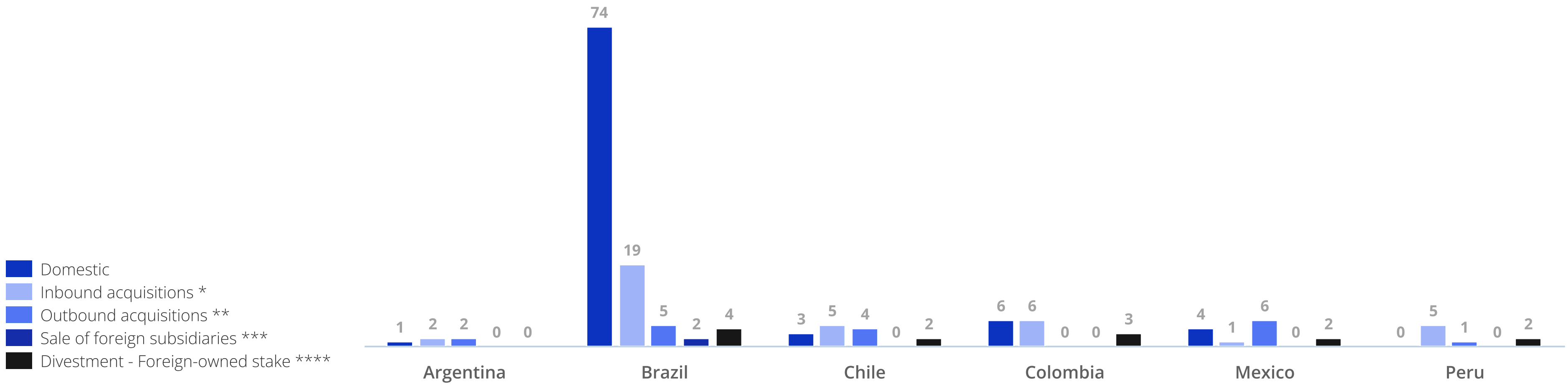
■ Total aggregate value (USDm) ■ Number of transactions

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

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - JANUARY 2024 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Órigo Energia	Brazil	**20.04.08 Solar Power** *20 Energy & Utilities / 20.04 Renewable Energy*	I Squared Capital	United States	-	-	400.00
Gerdau Diaco	Colombia	**55.05.04 Iron & Steel Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	INICIA	Dominican Republic	Gerdau	Brazil	325.00
Edifício Faria Lima 3500	Brazil	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Itaú Unibanco Holding	Brazil	Brookfield Property Partners	Bermuda	294.87
Terreno em São Bernardo do Campo	Brazil	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Prologis Logística	Brazil	BTG Pactual Logistica FII, SJ AU Logística Fundo de Investimento Imobiliário	Brazil	175.08
Frota de 2.923 caminhões	Brazil	**35.02.99 Other Automotive** *35 Industrials / 35.02 Automotive*	Vamos Locação de Caminhões, Máquinas e Equipamentos	Brazil	Grupo Petrópolis	Brazil	117.93

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

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

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

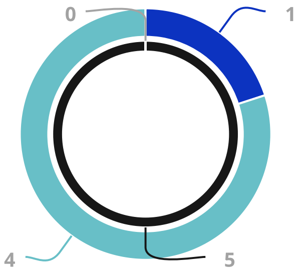
**** Foreign companies selling interest in companies based in specific country. Since December 2018 this analysis includes sales made by local subsidiaries.

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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

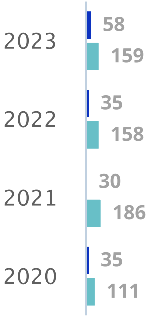
ARGENTINA

Year to date



[5] ▼ -44%
(3) USDm 50 ▲ 227%

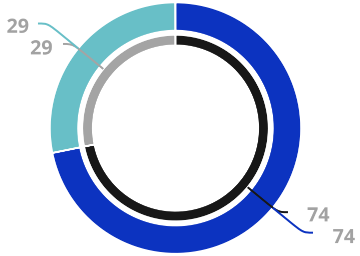
Last four years



[217]	(102)	USDm 2,760.87
[196]	(94)	USDm 4,336.93
[218]	(114)	USDm 13,970.00
[147]	(79)	USDm 2,378.74

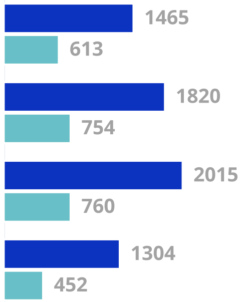
BRAZIL

Year to date



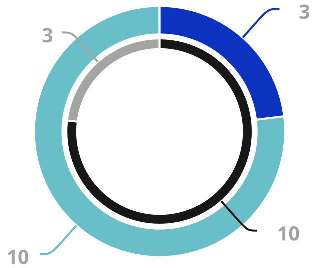
[103] ▼ -26%
(44) USDm 1,819 ▼ -11%

Last four years

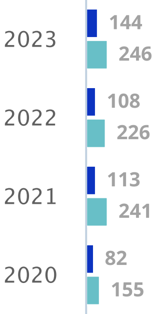


[2,081]	(851)	USDm 43,497.60
[2,581]	(1,142)	USDm 59,221.58
[2,780]	(1,415)	USDm 108,670.19
[1,764]	(851)	USDm 47,698.45

CHILE

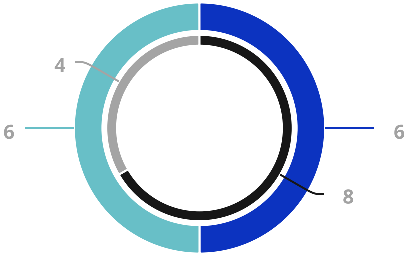


[13] ▼ -61%
(5) USDm 77 ▼ -69%

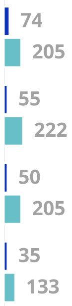


[392]	(205)	USDm 15,056.03
[334]	(159)	USDm 14,603.13
[355]	(196)	USDm 16,926.87
[237]	(105)	USDm 12,821.01

COLOMBIA

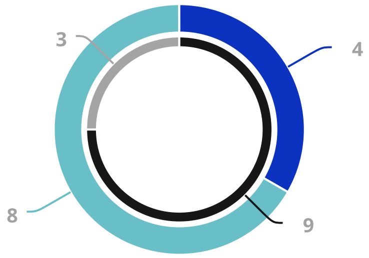


[12] ▼ -40%
(6) USDm 465 ▲ 4,174%

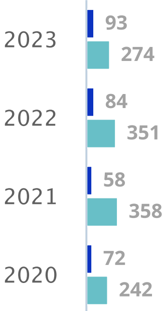


[281]	(113)	USDm 4,950.81
[279]	(136)	USDm 7,533.49
[255]	(127)	USDm 12,578.59
[169]	(91)	USDm 5,171.61

MEXICO

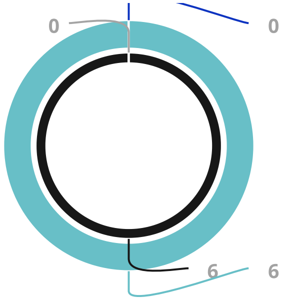


[12] ▼ -56%
(10) USDm 156 ▲ 101%

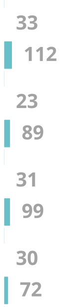


[372]	(152)	USDm 13,418.51
[438]	(216)	USDm 16,635.00
[418]	(219)	USDm 19,443.63
[316]	(141)	USDm 10,899.68

PERU



[6] ▼ -14%
(2) USDm 14 ▼ -91%



[146]	(48)	USDm 7,077.06
[112]	(35)	USDm 2,596.56
[130]	(55)	USDm 3,419.11
[102]	(33)	USDm 1,463.56

▲▼ % 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

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

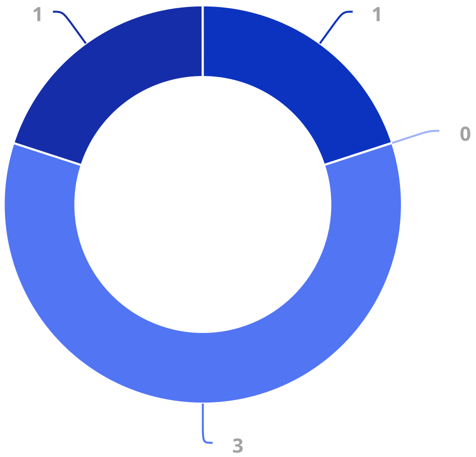
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	50	▲ 226.53%
Number of transactions:	5	▼ -44.44%
Completed:	5 (100%)	
Disclosed value:	3 (60%)	

Number of Transactions by Type



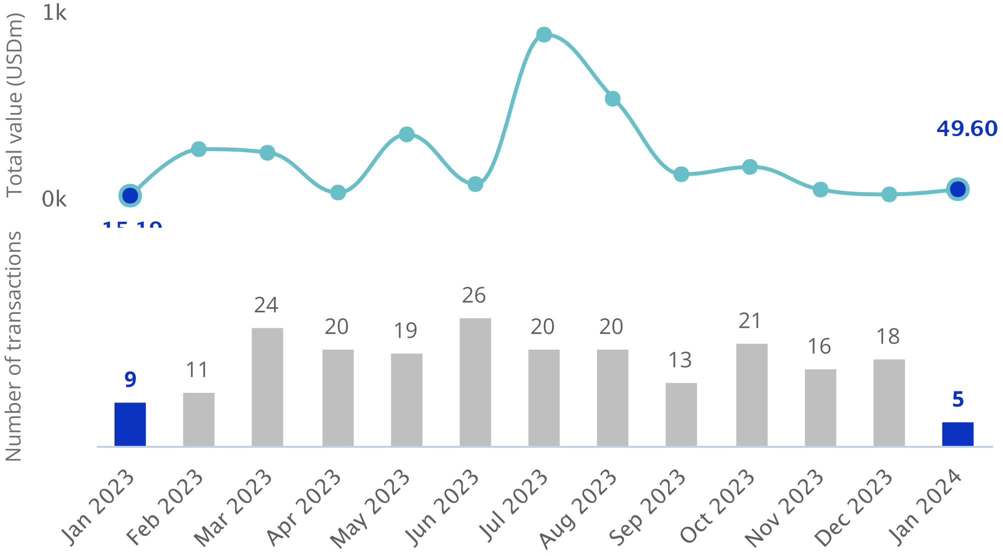
■ **M&A**
- Total: 1 | 8 USDm
- Ongoing: 0 | 0 USDm
- Completed: 1 | 8 USDm

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

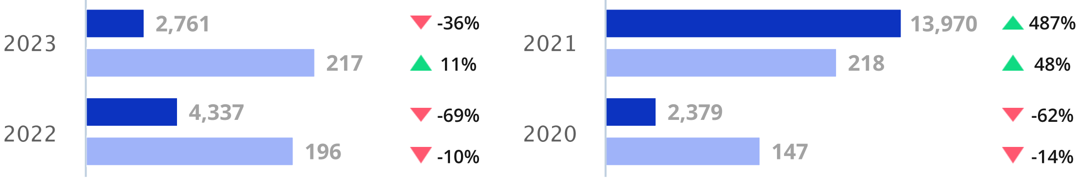
■ **Venture Capital**
- Total: 3 | 42 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 42 USDm

■ **Asset Acquisition**
- Total: 1 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 1 | 0 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

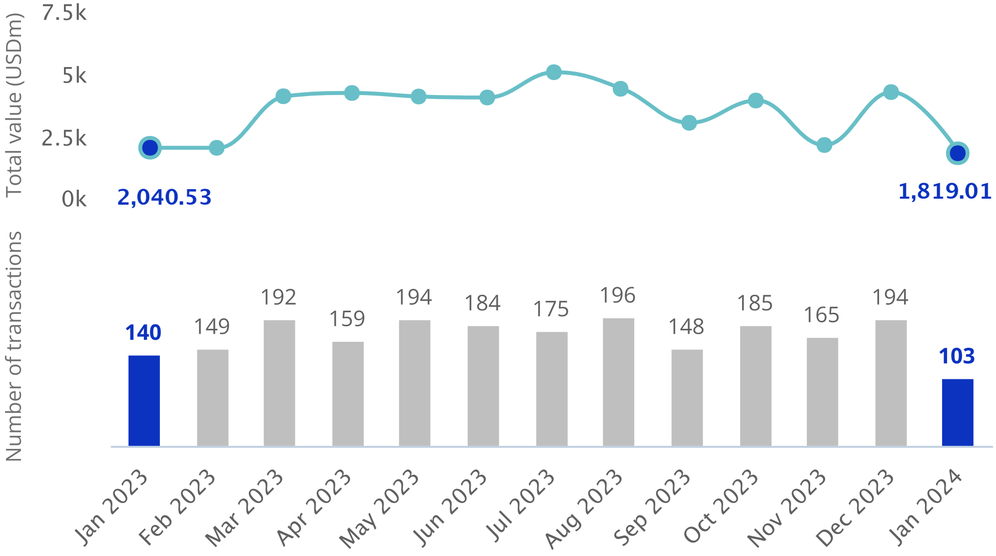
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

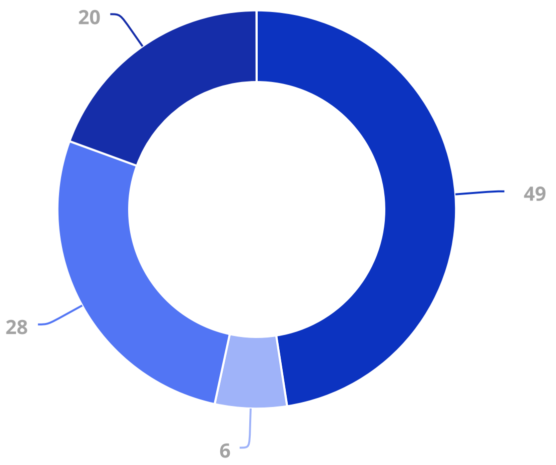
YEAR TO DATE

Total aggregate value (USDm):	1,819	▼ -10.86%
Number of transactions:	103	▼ -26.43%
Completed:	74 (72%)	
Disclosed value:	44 (43%)	

DEAL FLOW SINCE 2023



Number of Transactions by Type



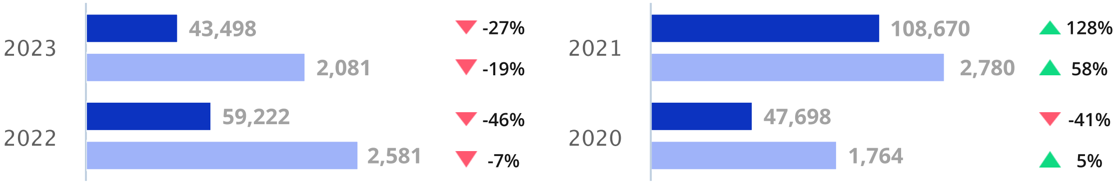
■ **M&A**
- Total: 49 | 512 USDm
- Ongoing: 16 | 365 USDm
- Completed: 33 | 147 USDm

■ **Private Equity**
- Total: 6 | 432 USDm
- Ongoing: 2 | 400 USDm
- Completed: 4 | 32 USDm

■ **Venture Capital**
- Total: 28 | 221 USDm
- Ongoing: 2 | 2 USDm
- Completed: 26 | 219 USDm

■ **Asset Acquisition**
- Total: 20 | 655 USDm
- Ongoing: 9 | 49 USDm
- Completed: 11 | 606 USDm

Last Four Years (Jan-Dec)



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■ Total aggregate value (USDm) ■ Number of transactions

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

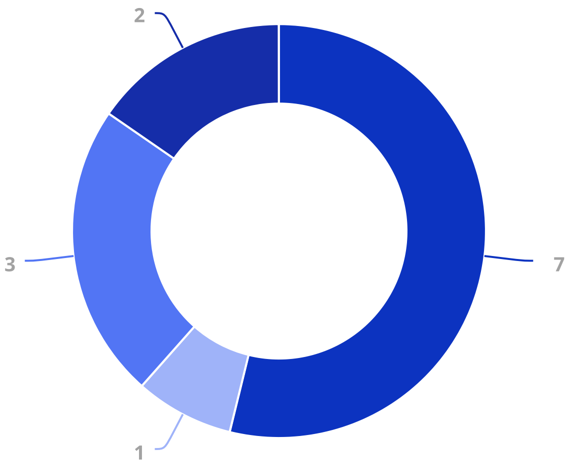
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	77	▼ -68.91%
Number of transactions:	13	▼ -60.61%
Completed:	10 (77%)	
Disclosed value:	5 (38%)	

Number of Transactions by Type



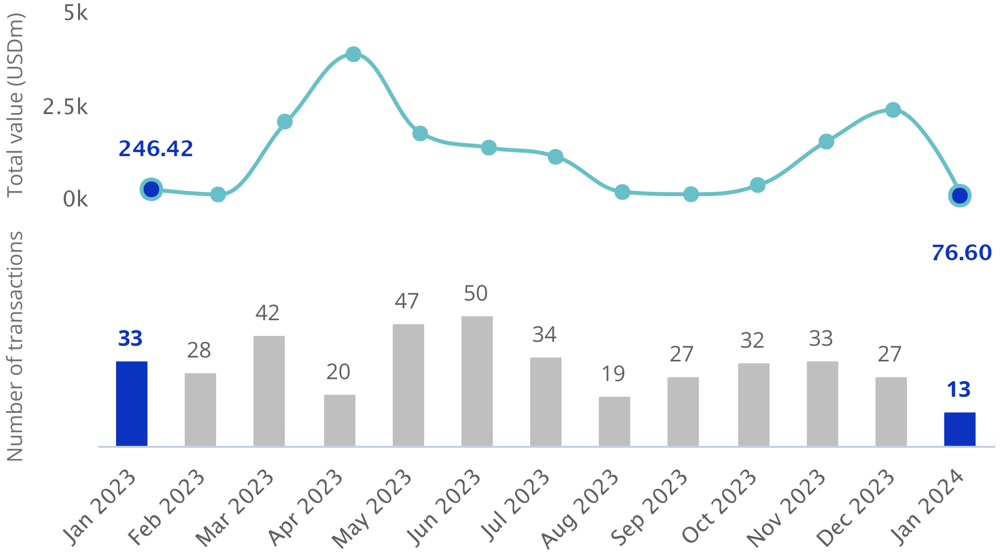
M&A
- Total: 7 | 12 USDm
- Ongoing: 3 | 0 USDm
- Completed: 4 | 12 USDm

Private Equity
- Total: 1 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 1 | 0 USDm

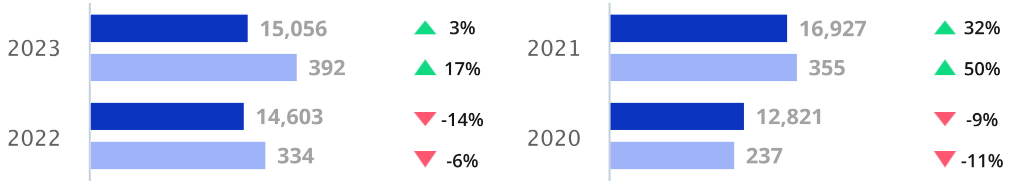
Venture Capital
- Total: 3 | 16 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 16 USDm

Asset Acquisition
- Total: 2 | 49 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 49 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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🟦 Total aggregate value (USDm) 🟦 Number of transactions

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

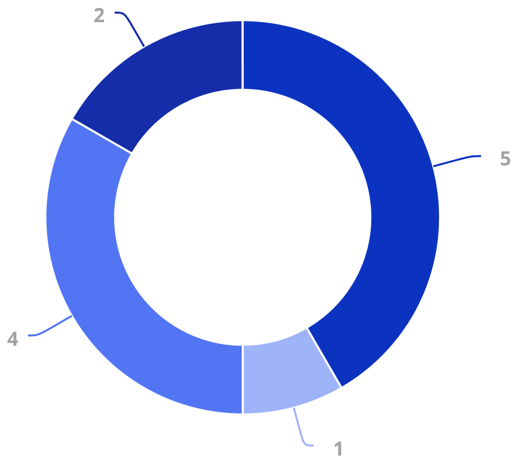
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	465	▲ 4,174.28%
Number of transactions:	12	▼ -40.00%
Completed:	8 (67%)	
Disclosed value:	6 (50%)	

Number of Transactions by Type



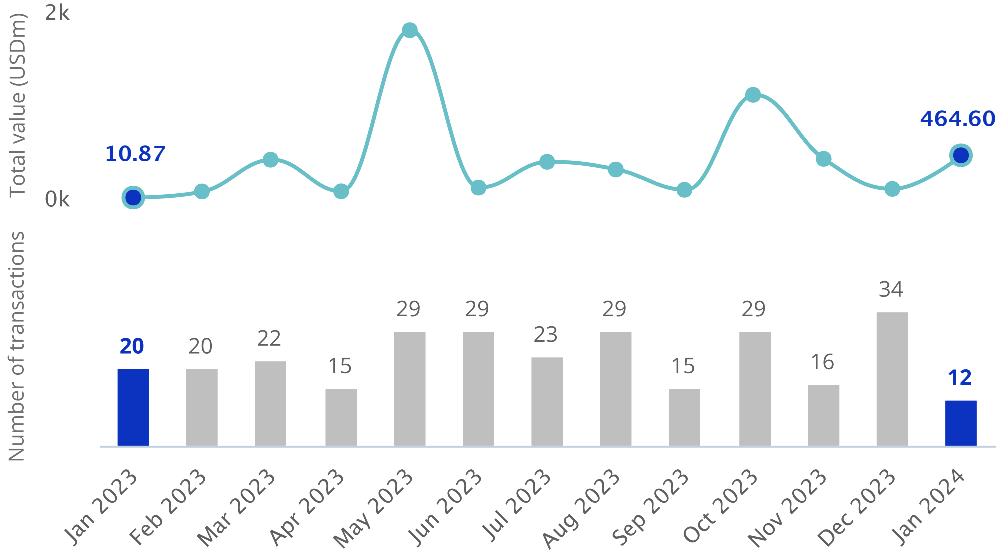
■ **M&A**
- Total: 5 | 365 USDm
- Ongoing: 1 | 325 USDm
- Completed: 4 | 40 USDm

■ **Private Equity**
- Total: 1 | 95 USDm
- Ongoing: 1 | 95 USDm
- Completed: 0 | 0 USDm

■ **Venture Capital**
- Total: 4 | 5 USDm
- Ongoing: 1 | 0 USDm
- Completed: 3 | 5 USDm

■ **Asset Acquisition**
- Total: 2 | 0 USDm
- Ongoing: 1 | 0 USDm
- Completed: 1 | 0 USDm

DEAL FLOW SINCE 2023



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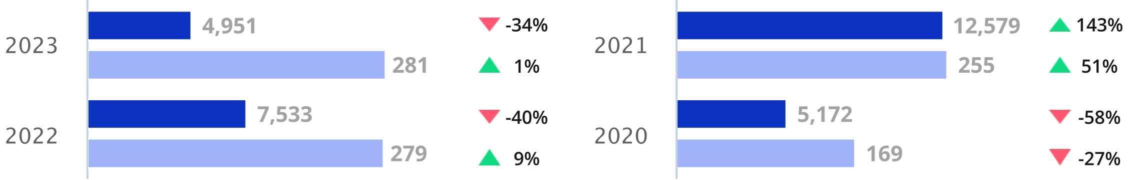

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INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

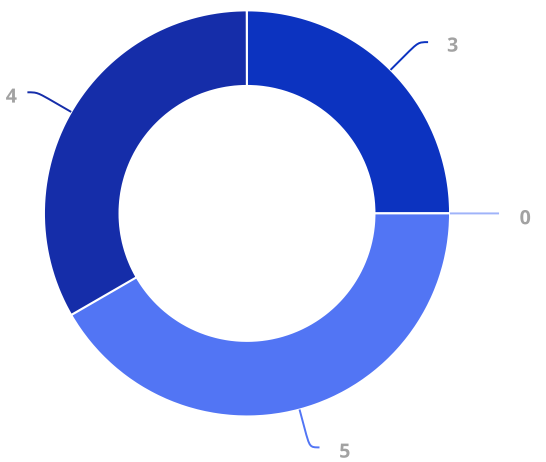
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	156	▲ 101.03%
Number of transactions:	12	▼ -55.56%
Completed:	9 (75%)	
Disclosed value:	10 (83%)	

Number of Transactions by Type



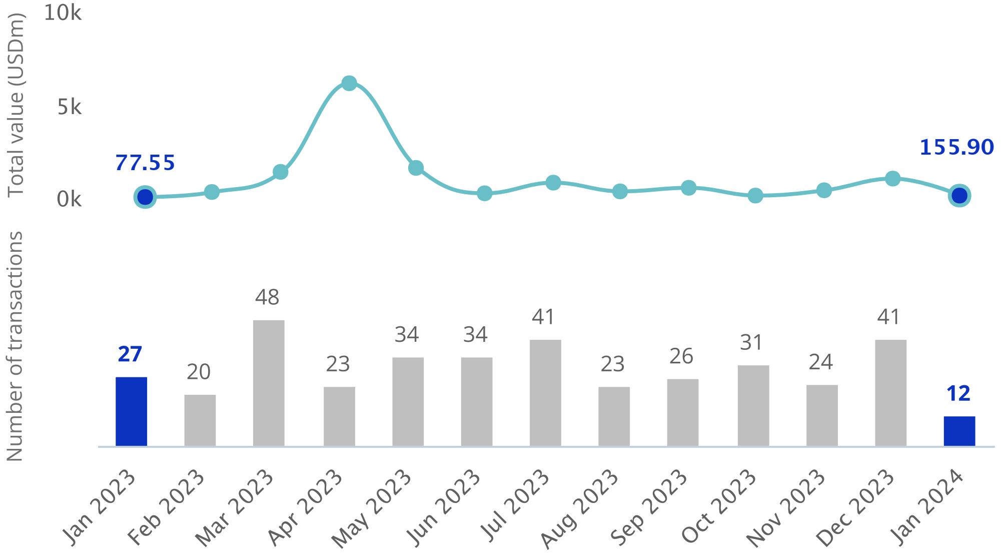
■ **M&A**
- Total: 3 | 16 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 16 USDm

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

■ **Venture Capital**
- Total: 5 | 31 USDm
- Ongoing: 0 | 0 USDm
- Completed: 5 | 31 USDm

■ **Asset Acquisition**
- Total: 4 | 109 USDm
- Ongoing: 3 | 106 USDm
- Completed: 1 | 3 USDm

DEAL FLOW SINCE 2023



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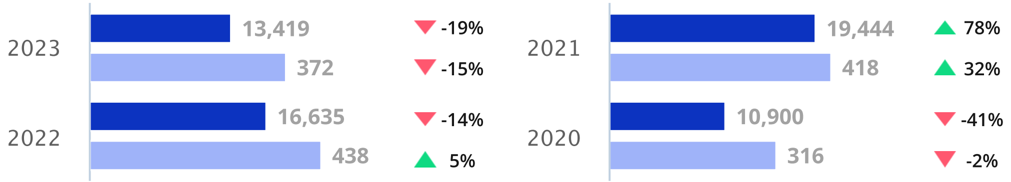

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INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

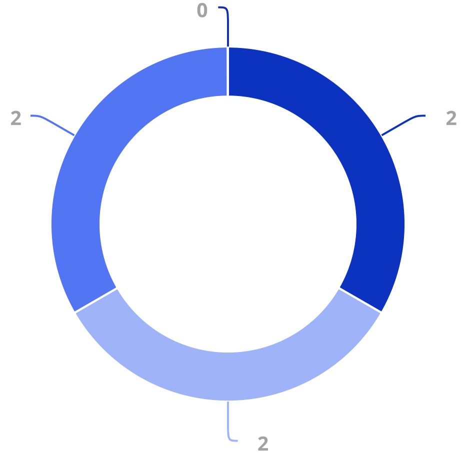
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	14	▼ -91.08%
Number of transactions:	6	▼ -14.29%
Completed:	6 (100%)	
Disclosed value:	2 (33%)	

Number of Transactions by Type



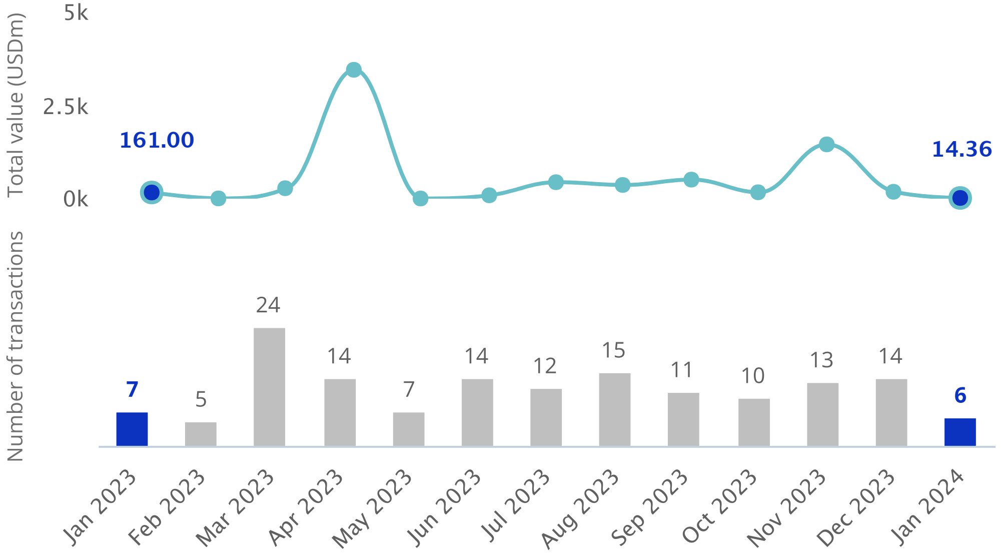
M&A
- Total: 2 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 0 USDm

Private Equity
- Total: 2 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 0 USDm

Venture Capital
- Total: 2 | 14 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 14 USDm

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

DEAL FLOW SINCE 2023



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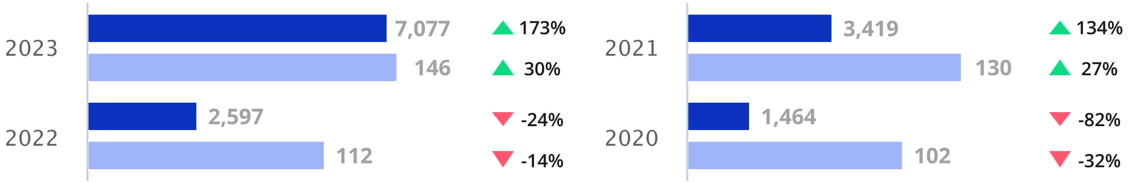


▲▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

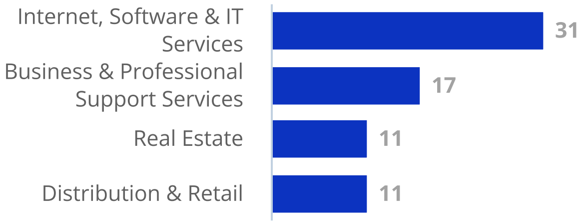
LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Argentina

	Number of transactions Year to date	Change relative to the same period in 2023
Industry-Specific Software	3	▲ 50%
Manufacturing	1	-
Environment & Waste Management	1	-
Vletal & Mineral Resources	1	-

Brazil



	Number of transactions Year to date	Change relative to the same period in 2023
Internet, Software & IT Services	31	▲ 3%
Business & Professional Support Services	17	▲ 21%
Real Estate	11	▲ 10%
Distribution & Retail	11	▲ 120%

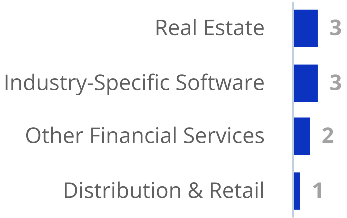
Chile

	Number of transactions Year to date	Change relative to the same period in 2023
Real Estate	3	▼ -25%
Manufacturing	2	▲ 100%
Environment & Waste Management	2	-
Banking & Investment	2	▼ -50%

Colombia

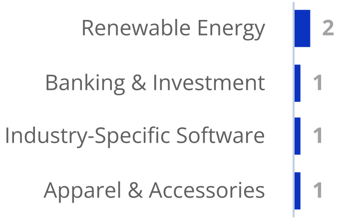
	Number of transactions Year to date	Change relative to the same period in 2023
Industry-Specific Software	3	▲ 200%
Vletal & Mineral Resources	2	-
Environment & Waste Management	2	-
Food	2	-

Mexico



	Number of transactions Year to date	Change relative to the same period in 2023
Real Estate	3	▼ -25%
Industry-Specific Software	3	-
Other Financial Services	2	-
Distribution & Retail	1	-

Peru



	Number of transactions Year to date	Change relative to the same period in 2023
Renewable Energy	2	-
Banking & Investment	1	-
Industry-Specific Software	1	-
Apparel & Accessories	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.

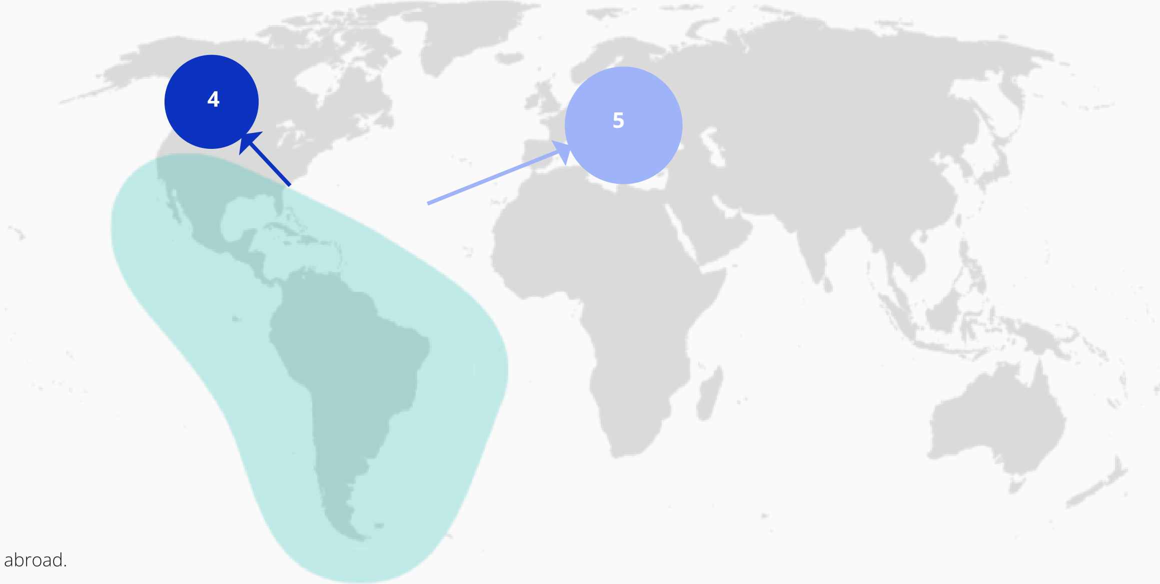
** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

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

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

OUTBOUND ACQUISITIONS *

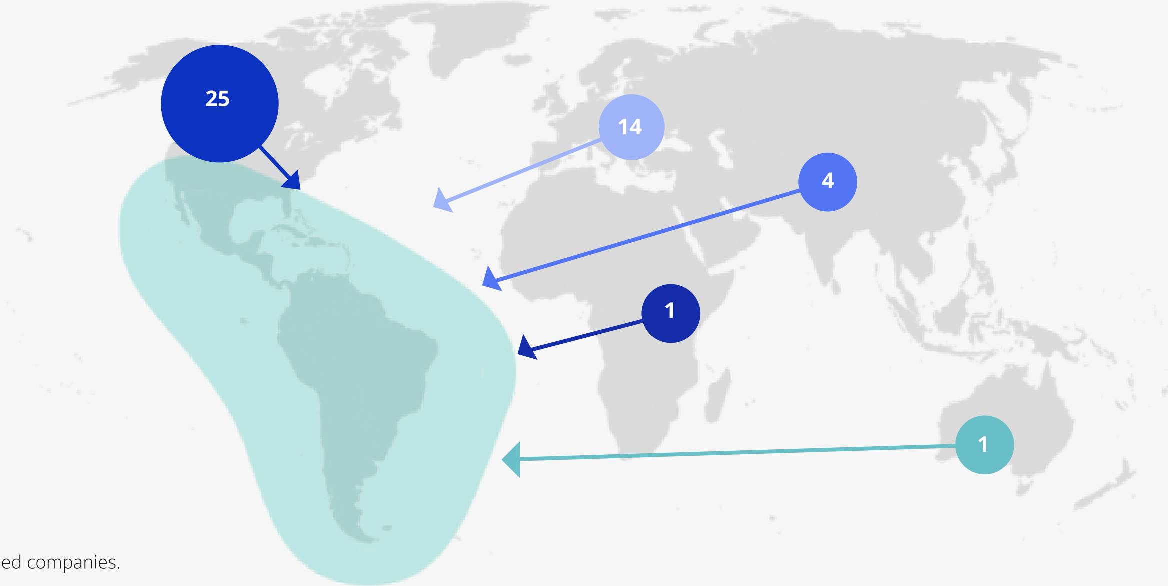
Year to date



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

Year to date



** Foreign companies acquiring Latin America-based companies.

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

Argentina

CROSS-BORDER DEALS *
Year to date

Inbound acquisitions **

Ranking per Country ****

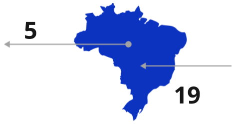
BIDDER COUNTRY	No.	Total value (USDm)
United States	1	40.00
Brazil	1	40.00
United Kingdom	1	40.00
Canada	1	ND - Not-disclosed

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Colombia	1	1.60
United States	1	ND - Not-disclosed

Brazil



CROSS-BORDER DEALS *
Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	15	700.88
United Kingdom	3	9.30
Spain	2	2.03
Canada	2	ND - Not-disclosed
Netherlands	1	31.00
South Africa	1	31.00
Japan	1	7.00
Germany	1	2.03
Italy	1	ND - Not-disclosed

Outbound acquisitions ***

Ranking per Country ****

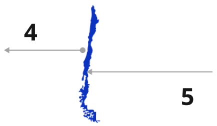
TARGET COUNTRY	No.	Total value (USDm)
Argentina	1	40.00
Spain	1	6.85
United Kingdom	1	0.41
Germany	1	ND - Not-disclosed
United States	1	ND - Not-disclosed

* 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.

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

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

Chile



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

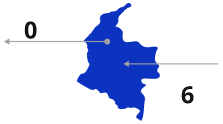
BIDDER COUNTRY	No.	Total value (USDm)
Australia	1	49.00
United States	1	1.00
France	1	ND - Not-disclosed
Germany	1	ND - Not-disclosed
United Arab Emirates	1	ND - Not-disclosed

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Uruguay	1	13.00
Colombia	1	1.60
Peru	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed

Colombia



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	2	2.30
Mexico	2	2.30
Dominican Republic	1	325.00
Germany	1	95.00
Spain	1	95.00
China	1	40.00
United Kingdom	1	1.60
Chile	1	1.60
Argentina	1	1.60
Puerto Rico	1	0.70

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)

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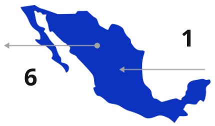
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

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

Mexico



CROSS-BORDER DEALS *
Year to date

Inbound acquisitions **

Ranking per Country ****

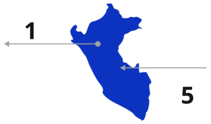
BIDDER COUNTRY	No.	Total value (USDm)
Spain	1	ND - Not-disclosed

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
United States	2	30.00
Colombia	2	2.30
Uruguay	1	13.00
Spain	1	1.64

Peru



CROSS-BORDER DEALS *
Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Paraguay	1	0.36
Dominican Republic	1	0.36
France	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed
Chile	1	ND - Not-disclosed
United States	1	ND - Not-disclosed

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
United States	1	14.00

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

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

CROSS-BORDER DEALS

Year to date

Buyer

	Targets						
	AR	BR	CL	CO	MX	PE	Other *
AR		-	-	1	-	-	-
BR	1		-	-	-	-	-
CL	-	-		1	-	1	1
CO	-	-	-		-	-	-
MX	-	-	-	2		-	1
PE	-	-	-	-	-		-
* Other	3	27	5	9	1	5	

Seller

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

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

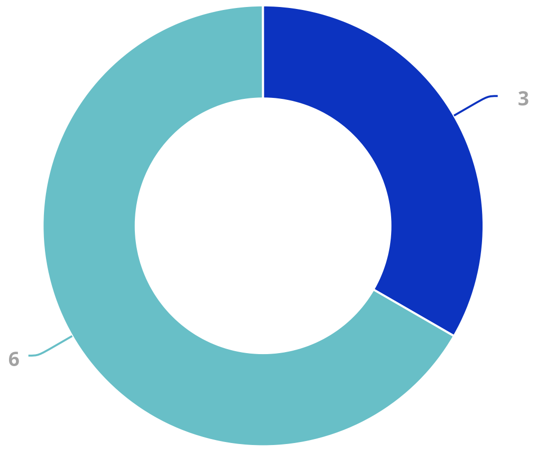
PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	527	▼ -8.38%
Number of transactions:	9	▼ -25.00%
Completed:	6 (67%)	
Disclosed value:	4 (44%)	

Scope

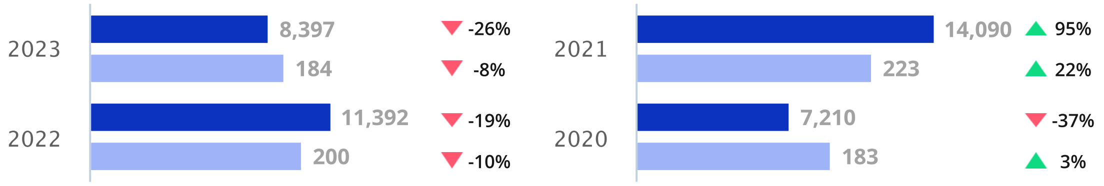


Domestic 🟦
- Total: 3 | 32 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 32 USDm

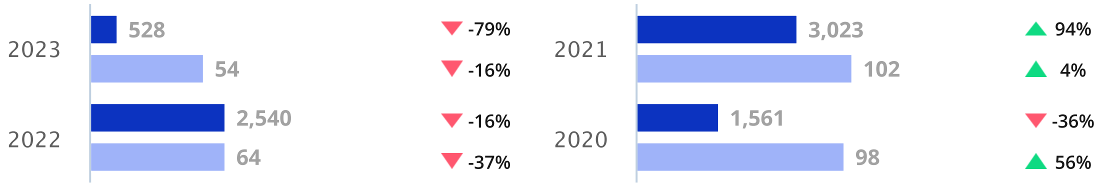
Cross-border 🟦
- Total: 6 | 495 USDm
- Ongoing: 3 | 495 USDm
- Completed: 3 | 0 USDm

LAST FOUR YEARS (JAN-DEC)

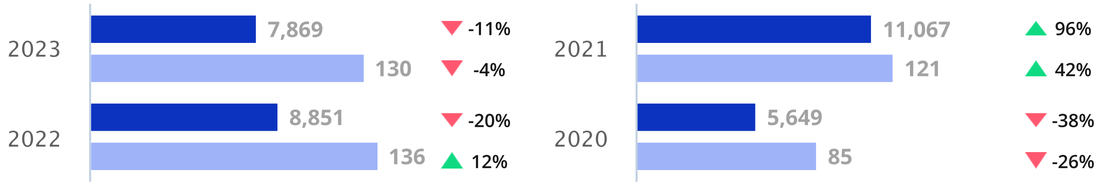
Total



Domestic



Cross-border



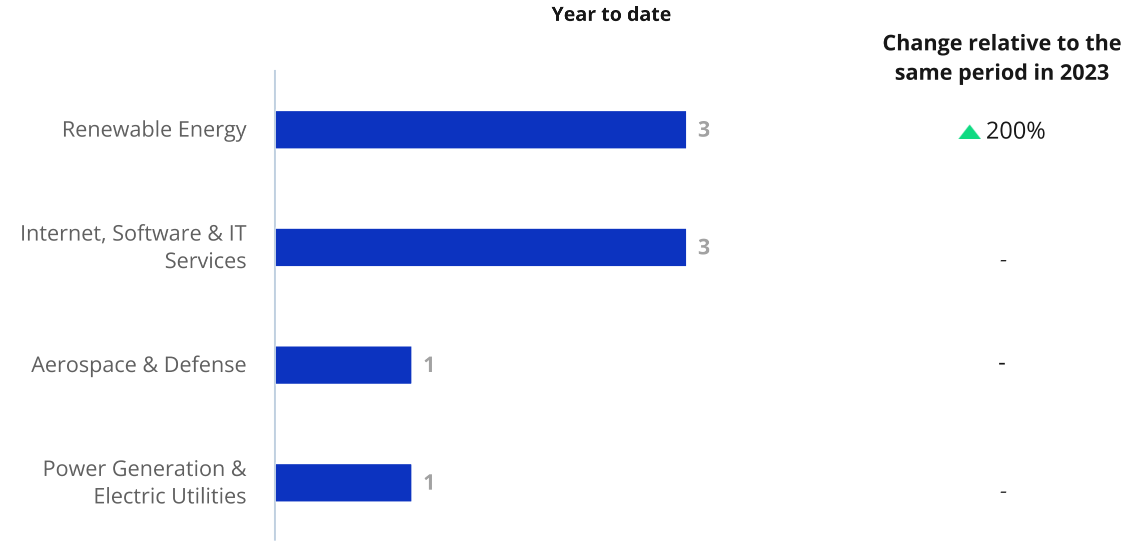
▲▼ % All the percentages represent a variation relative to the same period the previous year.

🟦 Total aggregate value (USDm) 🟦 Number of transactions

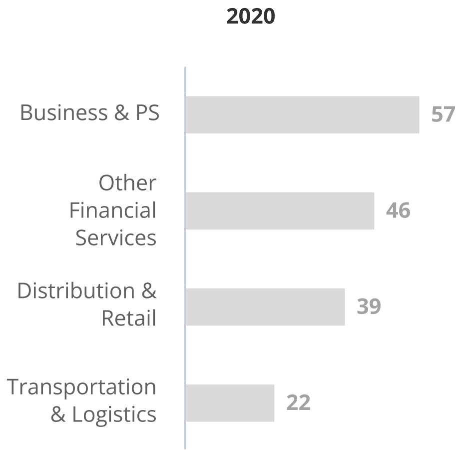
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

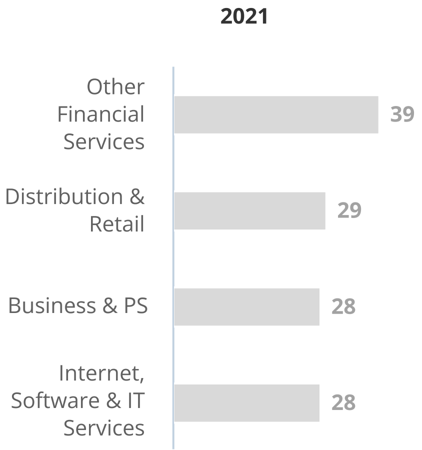
PRIVATE EQUITY - Investment

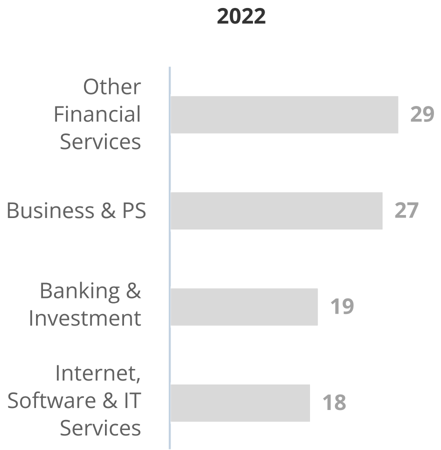
LEADING FIRMS AND SUBSECTORS *

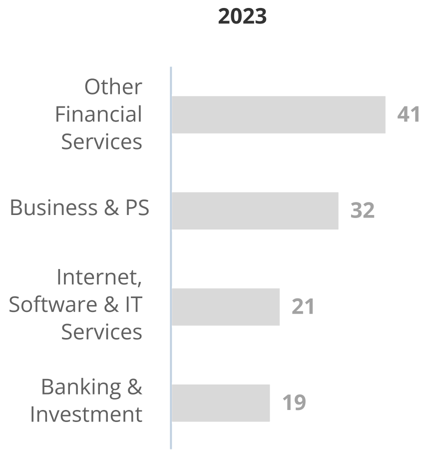


	Private Equity	Country	Nº	Value (USDm)
1	Spectra Investments	Brazil	2	31.56
2	I Squared Capital	United States	1	400.00
3	Arco Capital	Brazil	1	-
3	Ardian	France	1	-
3	General Atlantic	United States	1	-
3	HIG Capital	United States	1	-







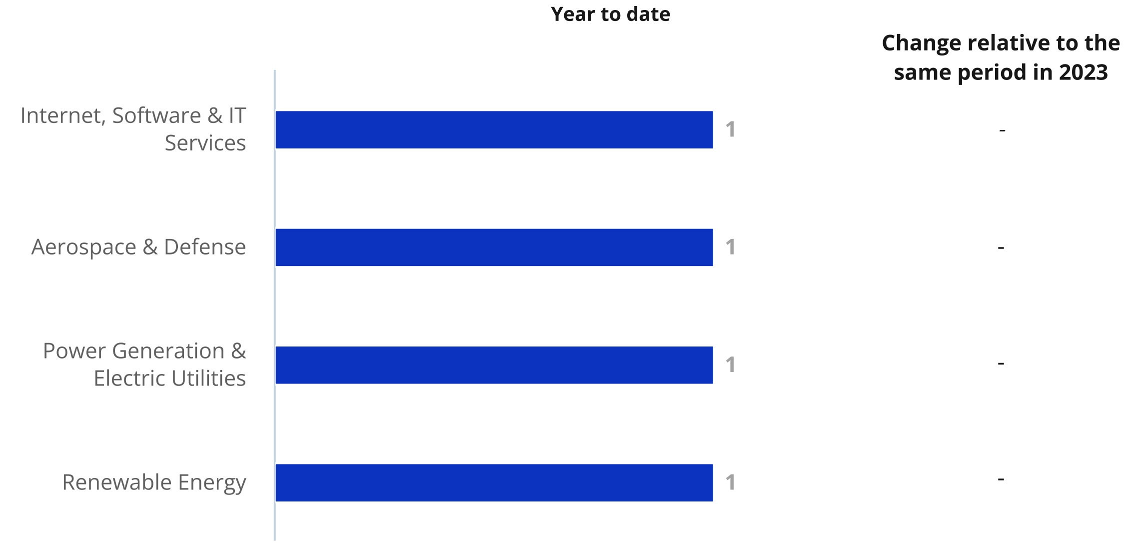


* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

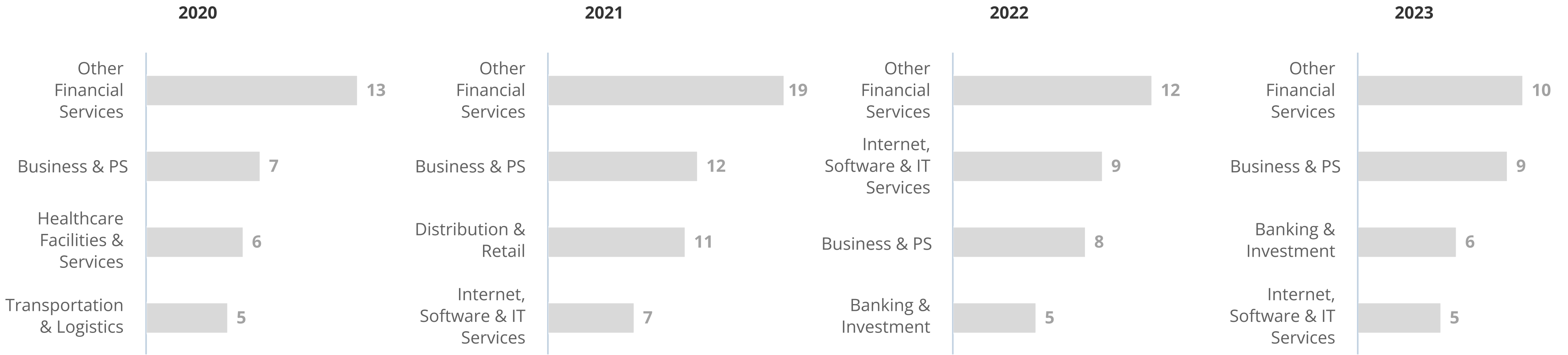
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	Nº	Value (USDm)
1	Advent International	United States	1	95.00
2	Ardian	France	1	-



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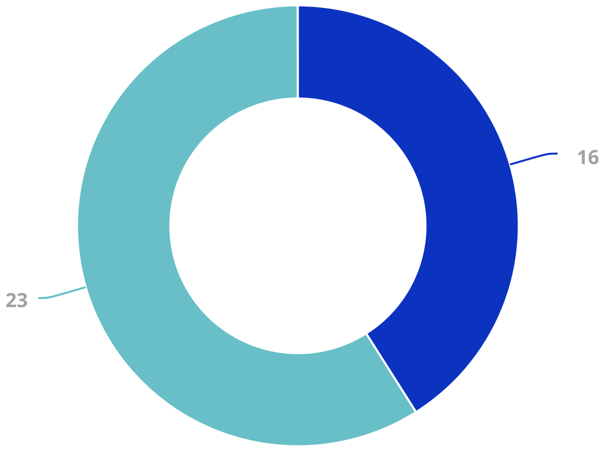
VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	255	▼ -15.36%
Number of transactions:	39	▼ -46.58%
Completed:	36 (92%)	
Disclosed value:	32 (82%)	

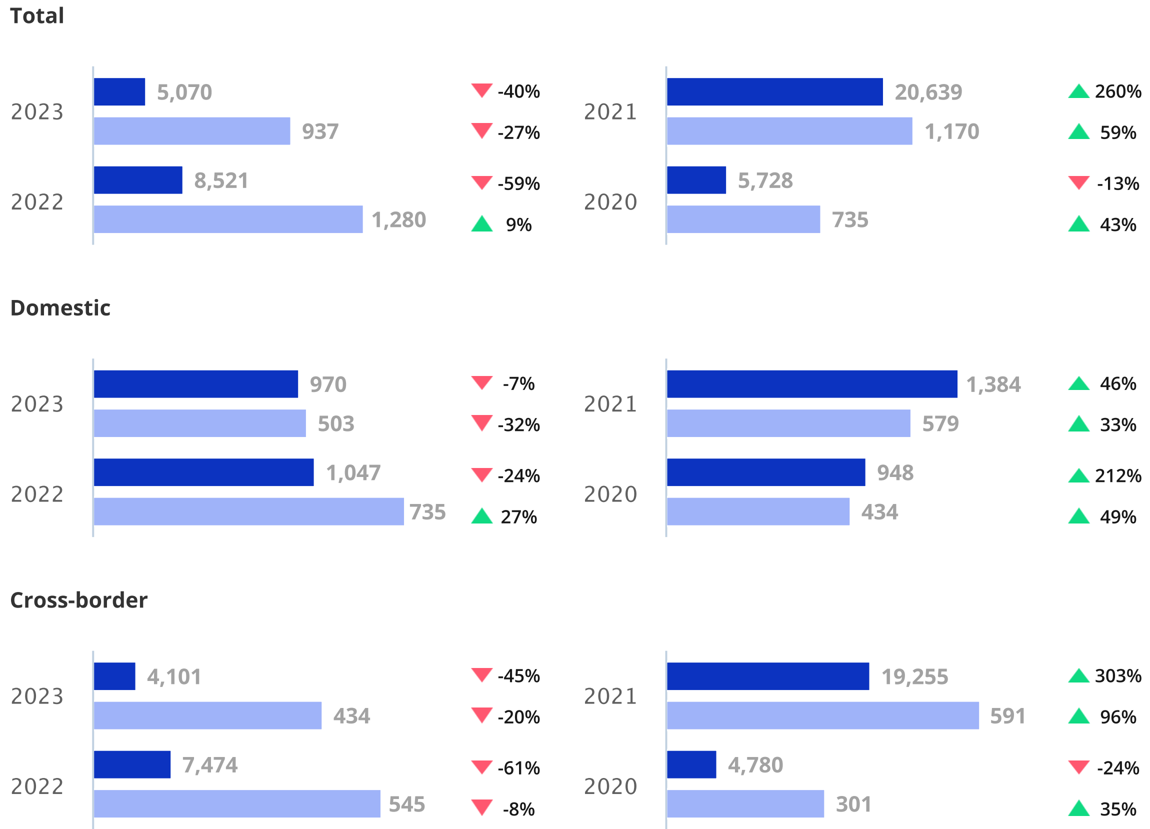
Scope



■ **Domestic**
- Total: 16 | 44 USDm
- Ongoing: 2 | 0 USDm
- Completed: 14 | 44 USDm

■ **Cross-border**
- Total: 23 | 211 USDm
- Ongoing: 1 | 2 USDm
- Completed: 22 | 209 USDm

LAST FOUR YEARS (JAN-DEC)



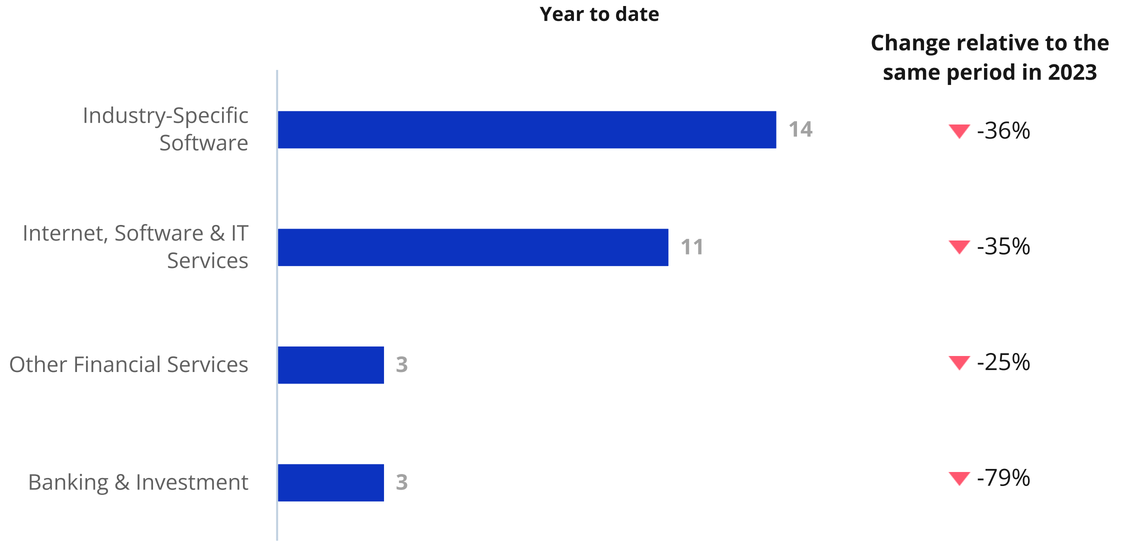
▲▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

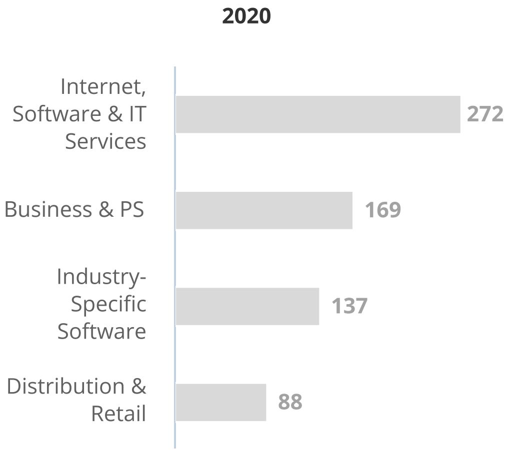
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

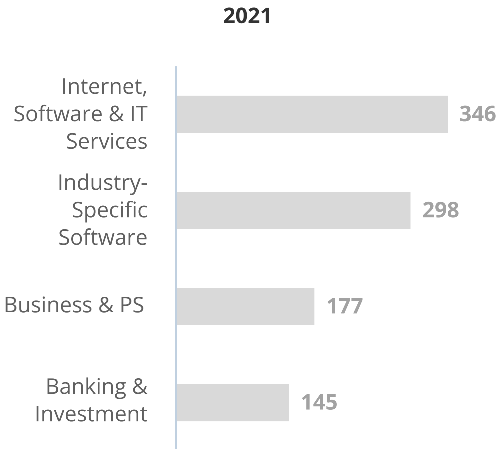
VENTURE CAPITAL - Investment

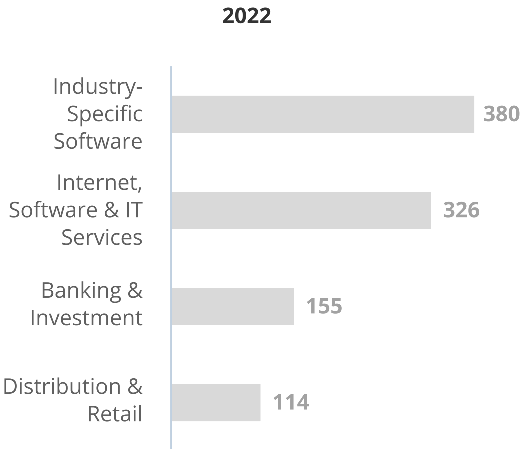
LEADING FIRMS AND SUBSECTORS *

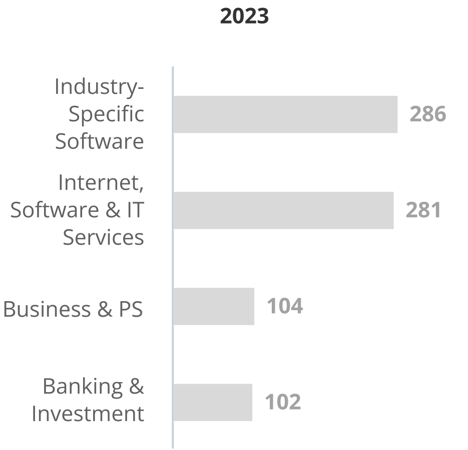


	Venture Capital	Country	Nº	Value (USDm)
1	DOMO VC	Brazil	3	48.35
2	Valor Capital Group	United States	2	72.50
3	Monashees	Brazil	2	44.00
4	FJ Labs	United States	2	33.20
5	Canary	Brazil	2	14.10









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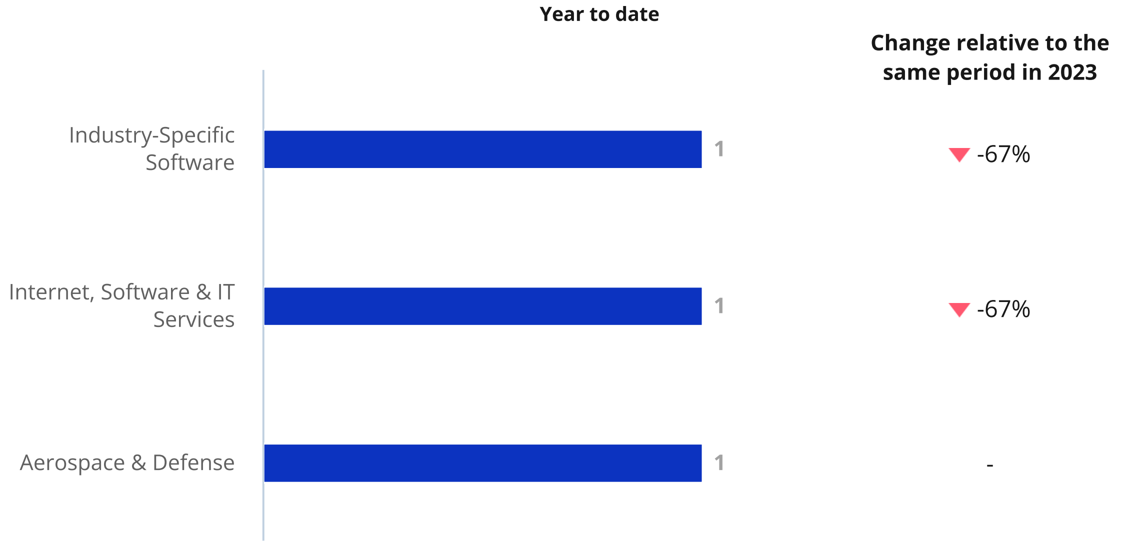
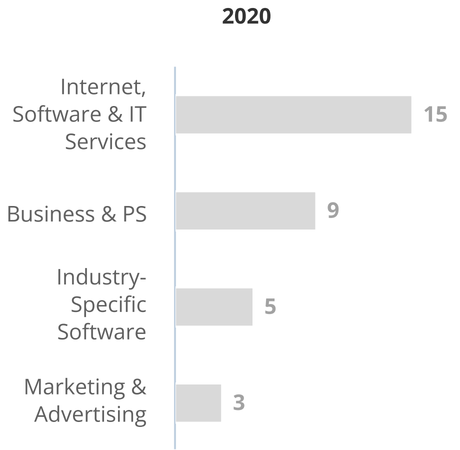
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
ASSET ACQUISITION
EQUITY CAPITAL MARKETS
LARGEST TRANSACTIONS
DEAL OF THE MONTH
RADAR
RANKINGS

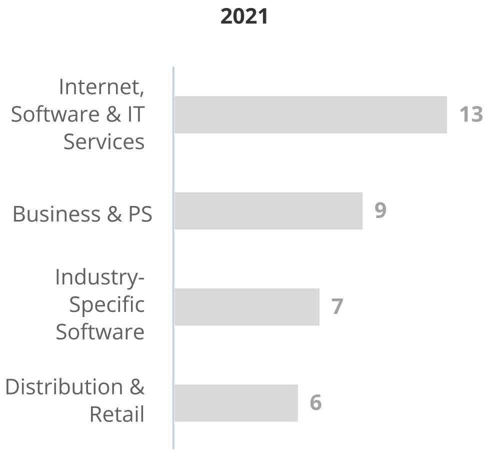
VENTURE CAPITAL - Divestment (Exits)

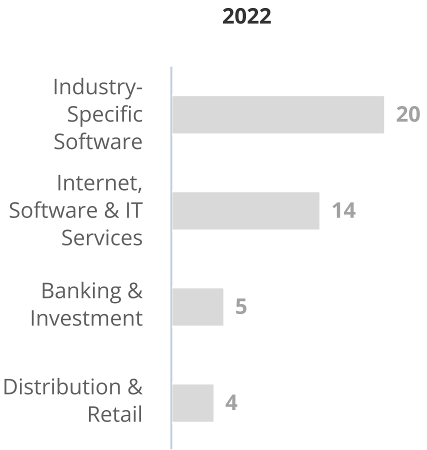
LEADING FIRMS AND SUBSECTORS *

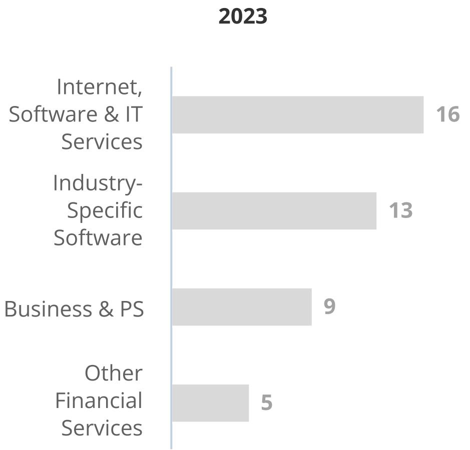


	Venture Capital	Country	Nº	Value (USDm)
1	Bessemer Venture Partners	United States	1	3.88









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

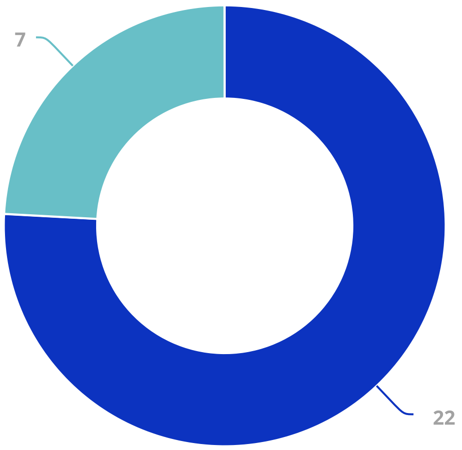
ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm):	813	▲ 91.58%
Number of transactions:	29	▲ 7.41%
Completed:	16 (55%)	
Disclosed value:	12 (41%)	

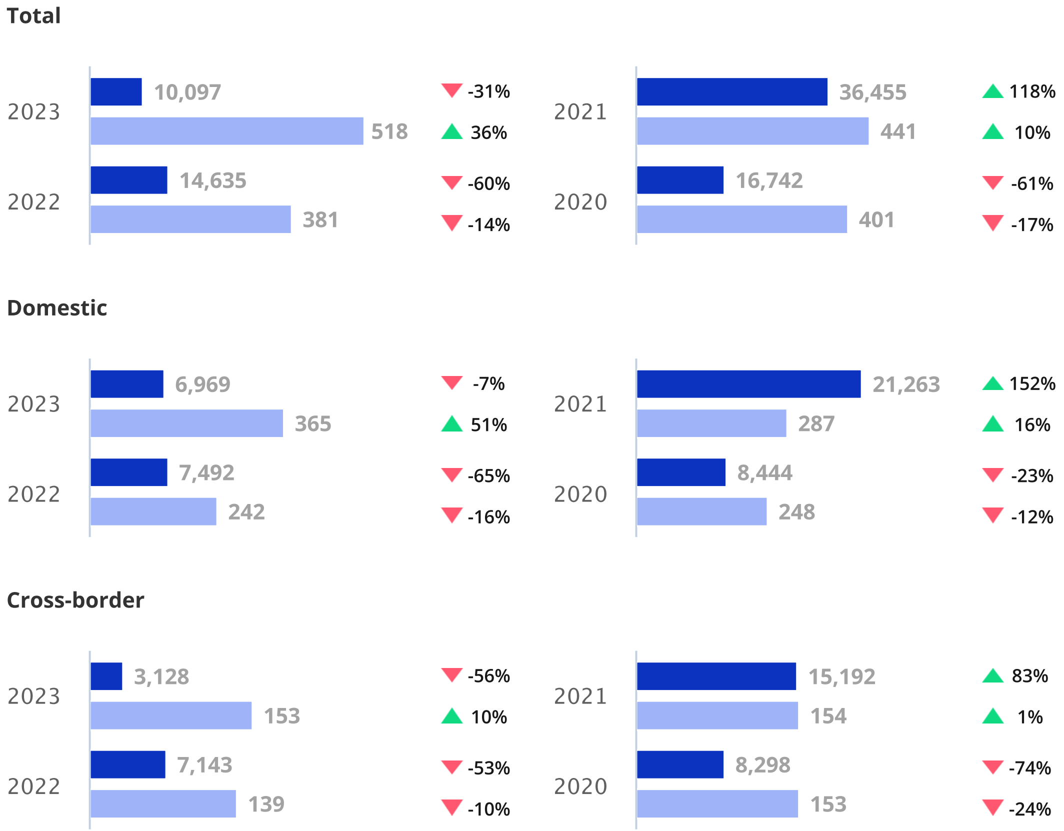
Scope



Domestic
- Total: 22 | 294 USDm
- Ongoing: 12 | 155 USDm
- Completed: 10 | 139 USDm

Cross-border
- Total: 7 | 519 USDm
- Ongoing: 1 | 0 USDm
- Completed: 6 | 519 USDm

LAST FOUR YEARS (JAN-DEC)



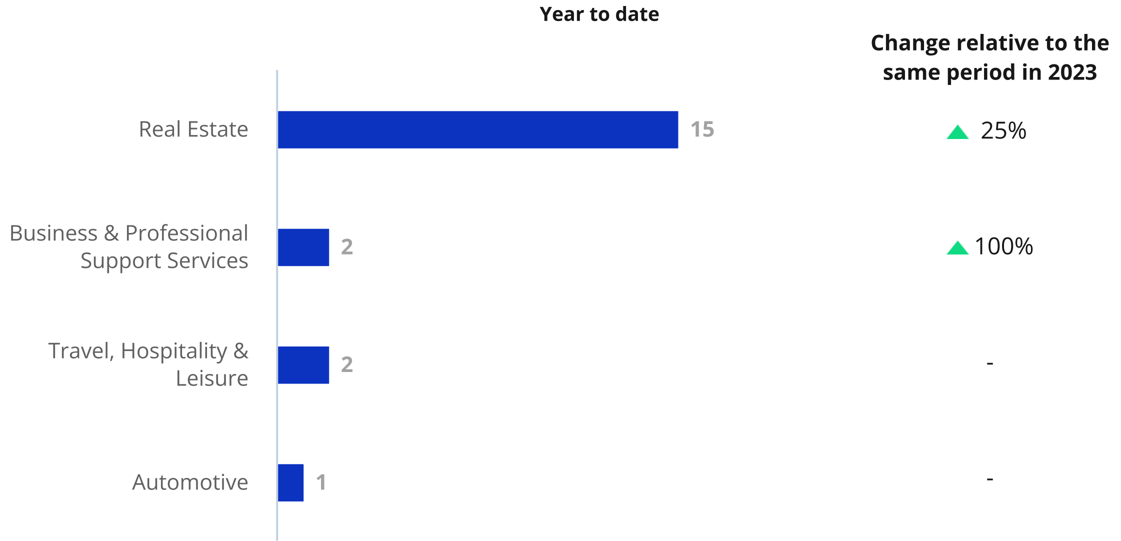
▲▼ % All the percentages represent a variation relative to the same period the previous year.

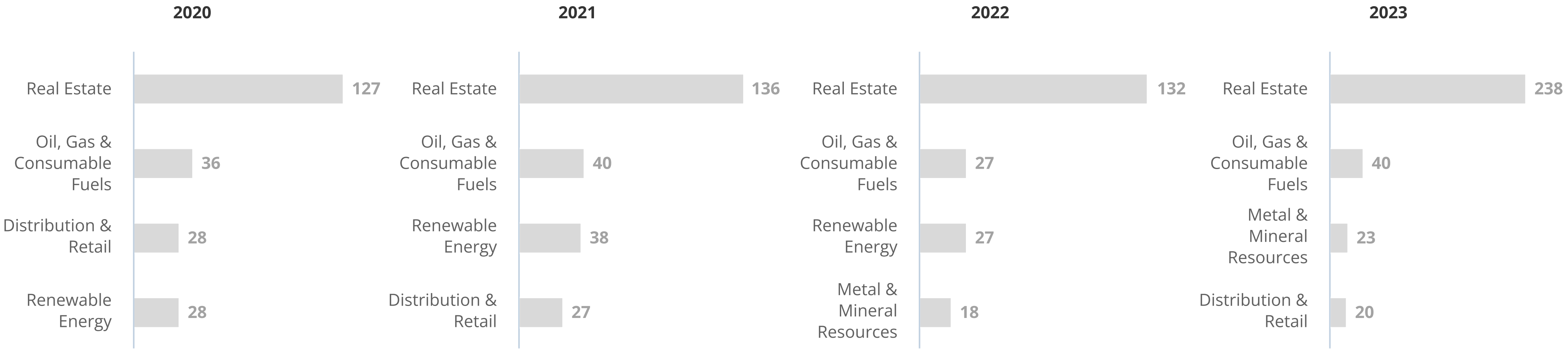
■ Total aggregate value (USDm) ■ Number of transactions

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

ASSET ACQUISITION

LEADING SUBSECTORS *





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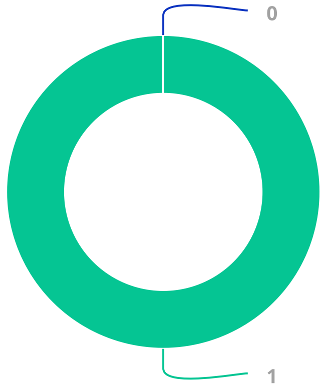
EQUITY CAPITAL MARKETS

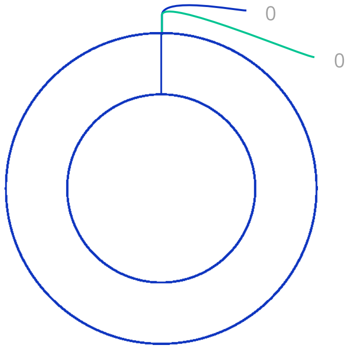
IPOs *

Year to date

Number of transactions



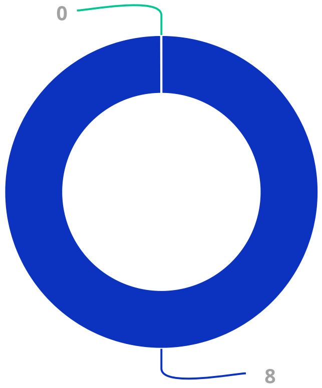
Total Value (USDm)



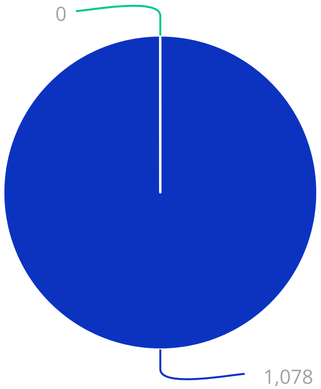
FOLLOW-ON *

Year to date

Number of transactions

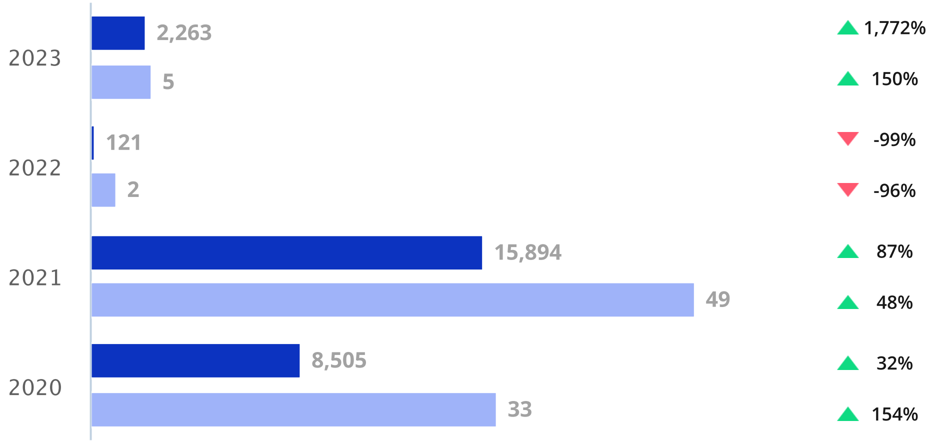


Total Value (USDm)

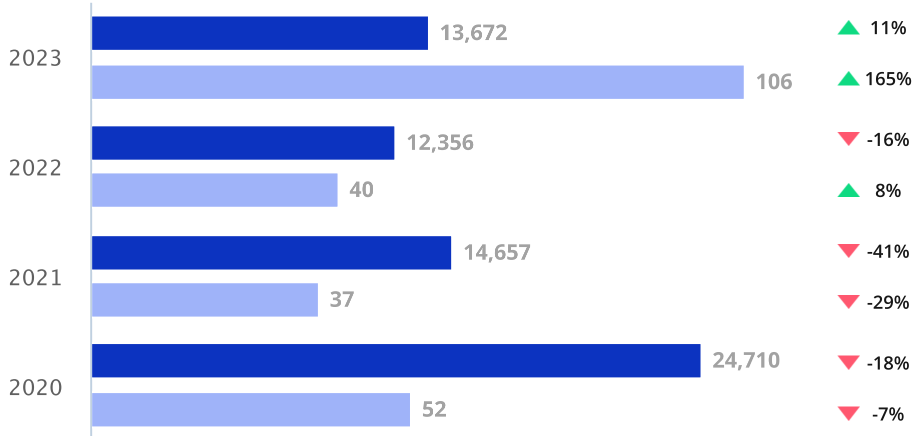


🟦 Completed 🟩 Pipeline

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.

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

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Vassalli	Argentina	**35.07.01 Agricultural Machinery & Equipment** *35 Industrials / 35.07 Manufacturing*	Private Shareholders Argentina I	Private Shareholders Argentina II	8.00 (Approx.)

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Pomelo	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Insight Venture Partners, Index Ventures, Monashees, Kaszek Ventures, Endeavor Catalyst, Alter Venture Partners, S32, TQ Ventures		40.00
Muta	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	New Ventures México, SOSV, Impacta.VC, VX Ventures, Harris Tobias		1.60

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Gerdau Diaco	Colombia	**55.05.04 Iron & Steel Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	INICIA	Gerdau	325.00
Edifício Faria Lima 3500	Brazil	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Itaú Unibanco Holding	Brookfield Property Partners	294.87
Terreno em São Bernardo do Campo	Brazil	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Prologis Logística	BTG Pactual Logistica FII, SJ AU Logística Fundo de Investimento Imobiliário	175.08
Frota de 2.923 caminhões	Brazil	**35.02.99 Other Automotive** *35 Industrials / 35.02 Automotive*	Vamos Locação de Caminhões, Máquinas e Equipamentos	Grupo Petrópolis	117.93
SLC Agrícola	Brazil	**55.01.01 Agricultural Extension & Support Services** *55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting*	Private Shareholders Brazil I	Private Shareholders Brazil II	90.88

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)
Órigo Energia	Brazil	**20.04.08 Solar Power** *20 Energy & Utilities / 20.04 Renewable Energy*	I Squared Capital		400.00
XMobots	Brazil	**35.01.02 Aircraft Manufacturing** *35 Industrials / 35.01 Aerospace & Defense*	Spectra VI (Spectra Investments)	Aerotec FIP	19.22
UCB Baterias	Brazil	**20.03.06 Energy Storage Equipment, Products & Systems** *20 Energy & Utilities / 20.03 Power Generation & Electric Utilities*	Spectra VI (Spectra Investments)	Aerotec FIP	12.34

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

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Conta Simples	Brazil	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Valor Capital Group, Broadhaven Capital Partners, DOMO VC, Y Combinator, Big Bets, Base10, JAM FUND	Private Shareholders I	41.50
Pomelo	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Insight Venture Partners, Index Ventures, Monashees, Kaszek Ventures, Endeavor Catalyst, Alter Venture Partners, S32, TQ Ventures		40.00
Amigo Tech	Brazil	**40.03.02 Business, Productivity & Workflow Software** *40 Information Technology / 40.03 Internet, Software & IT Services*	Riverwood Capital		33.00
Incognia	Brazil	**40.03.08 IT Security & Biometrics** *40 Information Technology / 40.03 Internet, Software & IT Services*	Valor Capital Group, Bessemer Venture Partners, FJ Labs, Point72 Ventures, Unbox Capital, Prosus Ventures		31.00
Turbi	Brazil	**35.10.14 Vehicle Rental Services** *35 Industrials / 35.10 Transportation & Logistics*	Reag Investimentos, Arc Capital, Clave Capital		30.78

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

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Edificio en Las Condes	Chile	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Macquarie Asset Management	EuroAmérica	49.00 (Approx.)	›
TecPipe	Chile	**35.07.08 Industrial Parts & Supplies** *35 Industrials / 35.07 Manufacturing*	Novoplast	Private Shareholders I	12.00	›

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Prometeo	Uruguay	**25.04.99 Other Financial Services** *25 Financial Services / 25.04 Other Financial Services*	Private Shareholders I, Cometa, Magma Partners, Samsung NEXT, PayPal Ventures, Antler		13.00	›
Muta	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	New Ventures México, SOSV, Impacta.VC, VX Ventures, Harris Tobias		1.60	›
IC Innovations	Chile	**30.02.05 Medical Monitoring Equipment** *30 Healthcare / 30.02 Healthcare Equipment & Supplies*	Private Shareholders United States I, Private Shareholders Chile I		1.00	›

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

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Gerdau Diaco	Colombia	**55.05.04 Iron & Steel Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	INICIA	Gerdau	325.00
Sophos Solutions	Colombia	**40.03.07 IT Consulting, Development & Outsourcing** *40 Information Technology / 40.03 Internet, Software & IT Services*	GFT Technologies España	Advent International	95.00
CMH Colombia	Colombia	**55.05.02 Copper & Cobalt Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	JCHX Mining Management Co	Cordoba Minerals	40.00

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)
Sophos Solutions	Colombia	**40.03.07 IT Consulting, Development & Outsourcing** *40 Information Technology / 40.03 Internet, Software & IT Services*	GFT Technologies España	Advent International	95.00

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Approbe	Colombia	**25.01.04 Consumer Finance** *25 Financial Services / 25.01 Banking & Investment*	Treebu Capital, HubBog		2.30
Muta	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	New Ventures México, SOSV, Impacta.VC, VX Ventures, Harris Tobias		1.60
Konvex	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, 500 Global, Avalancha Ventures, Parallel 18		0.70

LARGEST TRANSACTIONS OF THE MONTH

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Centro comercial Sentura Tlalnepantla	Mexico	**15.05.11 Multiline Retail (Department, Discount & Convenience Stores)** *15 Consumer Products & Services / 15.05 Distribution & Retail*	FibraShop	Private Shareholders I	47.14
Galerías San Juan del Río	Mexico	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	FibraShop	Private Shareholders I	30.19
Centro comercial Sentura Zamora	Mexico	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	FibraShop	Private Shareholders I	29.03
Miss Universe Organization	United States	**15.10.08 Sports, Recreation & Entertainment** *15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure*	Legacy Holding	JKN Global Group	16.00
Terreno de Puerta de Hierro, Monterrey	Mexico	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Fibra Storage	Private Shareholders I	2.60

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Cultivo	United States	**25.01.01 Asset Management** *25 Financial Services / 25.01 Banking & Investment*	Salkantay Ventures, Peña Verde, MassMutual Ventures, Octopus Energy Generation		14.00
Prometeo	Uruguay	**25.04.99 Other Financial Services** *25 Financial Services / 25.04 Other Financial Services*	Private Shareholders I, Cometa, Magma Partners, Samsung NEXT, PayPal Ventures, Antler		13.00
Leemons	Spain	**40.02.03 Educational Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, Swanlaab Venture Factory, Ship2B, Stella Maris Partners		1.64
Muta	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	New Ventures México, SOSV, Impacta.VC, VX Ventures, Harris Tobias		1.60
Konvex	Colombia	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, 500 Global, Avalancha Ventures, Parallel 18		0.70

LARGEST TRANSACTIONS OF THE MONTH

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Cultivo	United States	**25.01.01 Asset Management** *25 Financial Services / 25.01 Banking & Investment*	Salkantay Ventures, Peña Verde, MassMutual Ventures, Octopus Energy Generation		14.00
Price Lab	Peru	**40.02.99 Other Industry-Specific Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, iThink VC, Venture.do		0.36

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

DEAL OF THE MONTH

January	
Target:	Grupo Éxito
Buyer:	Grupo Calleja
Value:	USD 1,016.00m

Grupo Éxito

Grupo Calleja acquires 86.51% of Grupo Éxito

Full Transaction Details

Parties

Target: Grupo Éxito
Description: Entity engaged in selling food products, consumer goods, textiles, home, hardware, sports, audio and video.

Buyer	%
Grupo Calleja	100.00%

Seller	%
Groupe Casino (Guichard-Perrachon)	34.05%
Grupo Pão de Açúcar (GPA)	13.31%
Private Shareholders I	52.64%

FINANCIAL DATA

Total Value	Payment
USD 1,016.00m	(Cash) USD 1,016.00m

Advisors / Due Diligence

Parties	Financial Advisory	People
Grupo Pão de Açúcar (GPA)	Citi	Nicolás Roca (Head of Investment Banking), Gonzalo Bernal (Director), Angus Chisholm (Associate)
Groupe Casino (Guichard-Perrachon)	Citi	Nicolás Roca (Head of Investment Banking), Gonzalo Bernal (Director), Angus Chisholm (Associate)
Groupe Casino (Guichard-Perrachon)	BR Partners Assessoria Financeira	

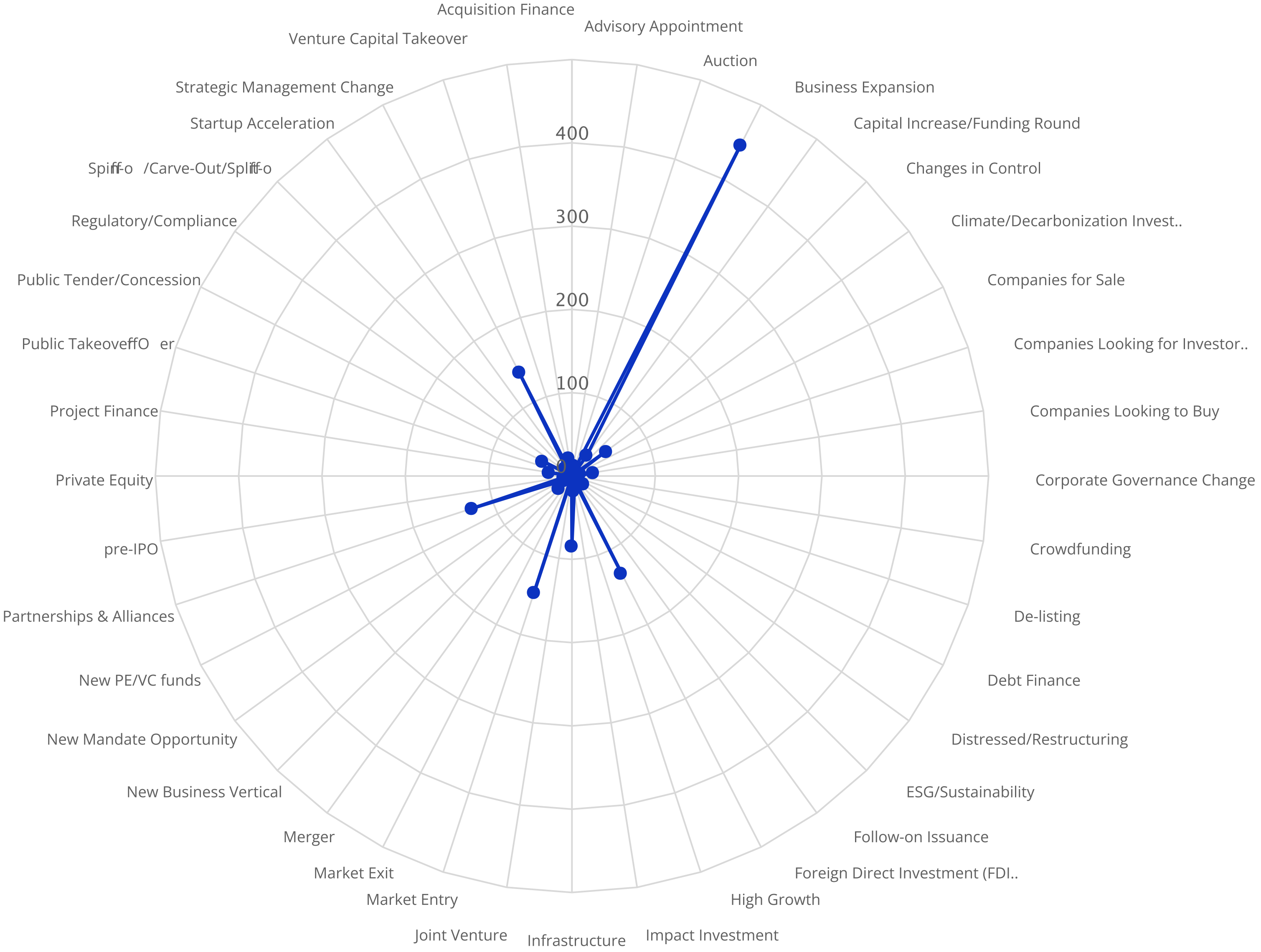
Parties	Legal Advisory	People
Groupe Casino (Guichard-Perrachon)	Brigard Urrutia	Fernando Alfredo Castillo (Partner), Jaime Robledo (Partner), Luis Gabriel Morcillo (Partner), Sergio Michelsen Jaramillo (Partner), Paola Ordóñez Arias (Senior Associate), Viviana Araújo (Senior Associate), Daniel Estrada Arana (Associate)
Groupe Casino (Guichard-Perrachon)	White & Case US (Global)	John R. Vetterli (Partner), Karen Katri (Partner)
Grupo Pão de Açúcar (GPA)	Brigard Urrutia	Fernando Alfredo Castillo (Partner), Jaime Robledo (Partner), Luis Gabriel Morcillo (Partner), Sergio Michelsen Jaramillo (Partner), Paola Ordóñez Arias (Senior Associate), Viviana Araújo (Senior Associate), Daniel Estrada Arana (Associate)
Grupo Pão de Açúcar (GPA)	White & Case US (Global)	John R. Vetterli (Partner), Karen Katri (Partner)
Grupo Calleja	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	Claudia Barrero Lozano (Partner), Hernando Padilla Gómez (Partner), Daniel Vargas Guerra (Associate), Daniela Mejía (Associate), Natalia Velasco (Associate)

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

RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - January 2024



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

RADAR

Aggregated Intelligence

Solana Foundation to invest BRL 50m in Brazil in 2024

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

RANKING
YEAR TO DATE

Financial Advisors
Legal Advisors
Dealmakers

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

RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carballo & Asociados	8.00	1	*	*	-	8.00
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	8.00	1	*	*	8.00	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carballo & Asociados	1	8.00	*	*	-	1
1	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	1	8.00	*	*	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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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.

RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Agustín Carballo** *(Carballo & Asociados)*	8.00	1	*	*	-	8.00
1	**Fernando Gabriel Morinigo** *(Carballo & Asociados)*	8.00	1	*	*	-	8.00
1	**Matías Carballo** *(Carballo & Asociados)*	8.00	1	*	*	-	8.00
1	**Eugenio Aramburu** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	8.00	1	*	*	8.00	-

By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Agustín Carballo** *(Carballo & Asociados)*	1	8.00	*	*	-	1
1	**Fernando Gabriel Morinigo** *(Carballo & Asociados)*	1	8.00	*	*	-	1
1	**Matías Carballo** *(Carballo & Asociados)*	1	8.00	*	*	-	1
1	**Eugenio Aramburu** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	1	8.00	*	*	1	-

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

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

RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 2024	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	400.00	1	*	*	400.00	-
2	MMK Partners	31.56	2	*	*	31.56	-

By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	MMK Partners	2	31.56	*	*	2	-
2	Banco Itaú BBA	1	400.00	*	*	1	-
3	Acorn Advisory	1	-	*	*	-	1
3	BR Partners	1	-	*	*	1	-
3	Value Capital Advisors	1	-	*	*	-	1

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

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

RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Machado, Meyer, Sendacz e Opice Advogados	410.20	2	7	142.31	410.20	-
2	Bronstein Zilberberg Chueiri & Potenza Advogados	99.45	6	12	154.48	74.50	24.95
3	FM/Derraik Advogados	56.99	4	16	103.27	13.85	43.14
4	Lefosse	35.00	1	8	-68.58	35.00	-
4	Mello Torres Advogados	35.00	1	1	-94.76	-	35.00
4	Souto, Correa, Cesa, Lummertz & Amaral Advogados	35.00	1	10	-15.00	35.00	-
5	Freitas Leite Advogados	33.00	1	*	*	-	33.00
6	Madrona Fialho Advogados	19.22	1	24	879.31	19.22	-
7	Mattos Filho	10.74	3	5	-97.09	6.85	3.88
8	Lobo de Rizzo Advogados	3.88	2	4	-99.03	3.88	-
9	TozziniFreire Advogados	1.64	1	23	-78.31	1.64	-

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RANKING YEAR TO DATE

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

Legal Advisors

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	6	99.45	2	-1	2	4
2	FM/Derraik Advogados	4	56.99	3	-3	2	2
3	Mattos Filho	3	10.74	1	-7	2	1
4	Machado, Meyer, Sendacz e Opice Advogados	2	410.20	6	-2	2	-
5	Lobo de Rizzo Advogados	2	3.88	7	-1	2	-
6	Lefosse	1	35.00	11	-1	1	-
6	Mello Torres Advogados	1	35.00	10	-1	-	1
6	Souto, Correa, Cesa, Lummertz & Amaral Advogados	1	35.00	12	-1	1	-
7	Freitas Leite Advogados	1	33.00	*	*	-	1
8	Madrona Fialho Advogados	1	19.22	9	-2	1	-
9	TozziniFreire Advogados	1	1.64	4	-4	1	-
10	Abe Advogados	1	-	26	0	1	-
10	Barbosa Müssnich Aragão (BMA Advogados)	1	-	*	*	1	-
10	Garrido & Tozzi Advogados	1	-	*	*	-	1
10	Marcelo Tostes Advogados	1	-	*	*	-	1
10	Trench, Rossi e Watanabe Advogados	1	-	24	0	-	1

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

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

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

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RANKING YEAR TO DATE

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

Dealmakers - 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)

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	**Bruna Vianna** *(Acorn Advisory)*	1	-	*	*	-	1
1	**Gabriel Silva** *(Acorn Advisory)*	1	-	*	*	-	1
1	**Philippe Mari** *(Acorn Advisory)*	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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RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Antonio Paulo Kubli Vieira** *(Machado, Meyer, Sendacz e Opice Advogados)*	400.00	1	6	310.22	400.00	-
1	**Bruna Marrara Martinez** *(Machado, Meyer, Sendacz e Opice Advogados)*	400.00	1	6	310.22	400.00	-
1	**Mauro Bardawil Penteado** *(Machado, Meyer, Sendacz e Opice Advogados)*	400.00	1	6	310.22	400.00	-
1	**Vitor Fernandes de Araujo** *(Machado, Meyer, Sendacz e Opice Advogados)*	400.00	1	6	310.22	400.00	-
2	**Eduardo Zilberberg** *(Bronstein Zilberberg Chueiri & Potenza Advogados)*	66.45	5	16	103.81	41.50	24.95
3	**Fabiana Fagundes** *(FM/Derraik Advogados)*	56.99	4	18	103.27	13.85	43.14
3	**Rodrigo Menezes** *(FM/Derraik Advogados)*	56.99	4	18	103.27	13.85	43.14
4	**Pedro Ferreira** *(FM/Derraik Advogados)*	48.35	2	18	72.47	6.85	41.50
5	**Gustavo Dalcolmo** *(FM/Derraik Advogados)*	41.50	1	18	48.03	-	41.50
6	**Carlos José Rolim de Mello** *(Mello Torres Advogados)*	35.00	1	1	-94.76	-	35.00
6	**Natália Teixeira Rabaça** *(Mello Torres Advogados)*	35.00	1	1	-94.76	-	35.00
6	**Luis Felipe Spinelli** *(Souto, Correa, Cesa, Lummertz & Amaral Advogados)*	35.00	1	10	-15.00	35.00	-
7	**Pedro Chueiri** *(Bronstein Zilberberg Chueiri & Potenza Advogados)*	33.00	1	16	1.21	33.00	-
7	**Cláudio Fabricio Lima** *(Freitas Leite Advogados)*	33.00	1	*	*	-	33.00
8	**Danilo Henrique Pereira Mininel** *(Madrona Fialho Advogados)*	19.22	1	35	879.31	19.22	-
9	**Arthur Bardawil Penteado** *(Machado, Meyer, Sendacz e Opice Advogados)*	10.20	1	6	-89.54	10.20	-
9	**Elie J. Sherique** *(Machado, Meyer, Sendacz e Opice Advogados)*	10.20	1	6	-89.54	10.20	-
9	**Manuela Lisboa Gentil Monteiro** *(Machado, Meyer, Sendacz e Opice Advogados)*	10.20	1	6	-89.54	10.20	-
9	**Paulo Rodrigo Markossian De Castro Nunes** *(Machado, Meyer, Sendacz e Opice Advogados)*	10.20	1	6	-89.54	10.20	-
10	**Juliene Piniano** *(FM/Derraik Advogados)*	7.00	1	18	-75.03	7.00	-

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

RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By 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	**Eduardo Zilberberg** *(Bronstein Zilberberg Chueiri & Potenza Advogados)*	5	66.45	4	2	1	4
2	**Fabiana Fagundes** *(FM/Derraik Advogados)*	4	56.99	1	-2	2	2
2	**Rodrigo Menezes** *(FM/Derraik Advogados)*	4	56.99	1	-2	2	2
3	**Pedro Ferreira** *(FM/Derraik Advogados)*	2	48.35	1	-4	1	1
4	**Antonio Paulo Kubli Vieira** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	400.00	20	0	1	-
4	**Bruna Marrara Martinez** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	400.00	20	0	1	-
4	**Mauro Bardawil Penteado** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	400.00	20	0	1	-
4	**Vitor Fernandes de Araujo** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	400.00	20	0	1	-
5	**Gustavo Dalcolmo** *(FM/Derraik Advogados)*	1	41.50	1	-5	-	1
6	**Carlos José Rolim de Mello** *(Mello Torres Advogados)*	1	35.00	8	-1	-	1
6	**Natália Teixeira Rabaça** *(Mello Torres Advogados)*	1	35.00	8	-1	-	1
6	**Luis Felipe Spinelli** *(Souto, Correa, Cesa, Lummertz & Amaral Advogados)*	1	35.00	12	-1	1	-
7	**Pedro Chueiri** *(Bronstein Zilberberg Chueiri & Potenza Advogados)*	1	33.00	4	-2	1	-
7	**Cláudio Fabricio Lima** *(Freitas Leite Advogados)*	1	33.00	*	*	-	1
8	**Danilo Henrique Pereira Mininel** *(Madrona Fialho Advogados)*	1	19.22	35	0	1	-
9	**Arthur Bardawil Penteado** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	10.20	20	0	1	-
9	**Elie J. Sherique** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	10.20	20	0	1	-
9	**Manuela Lisboa Gentil Monteiro** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	10.20	20	0	1	-
9	**Paulo Rodrigo Markossian De Castro Nunes** *(Machado, Meyer, Sendacz e Opice Advogados)*	1	10.20	20	0	1	-
10	**Juliene Piniano** *(FM/Derraik Advogados)*	1	7.00	1	-5	1	-

RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

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

By nº of transactions

Ranking 2024	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	1	-	*	*	-	1
1	Goldman Sachs	1	-	*	*	1	-
1	J.P. Morgan Chase International Holdings	1	-	*	*	-	1
1	Rothschild	1	-	*	*	1	-
1	Summa Asesores Financieros	1	-	*	*	-	1

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For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.
* Advisor didn't place in the previous year's ranking
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RANKING YEAR TO DATE

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)

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	Barros & Errázuriz	2	-	2	-1	1	1
2	ACU Abogados	1	-	*	*	-	1
2	Alcaíno Abogados	1	-	*	*	1	-
2	Claro & Cía.	1	-	*	*	1	-
2	CMS Carey & Allende	1	-	1	-2	-	1
2	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	1	-	9	0	1	-

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RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

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

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	**Daniela Polar** *(Summa Asesores Financieros)*	1	-	*	*	-	1

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

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

RANKING YEAR TO DATE

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

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)

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	**Alfredo Alcaíno** *(Alcaíno Abogados)*	1	-	*	*	1	-
1	**Benjamín Alcaíno** *(Alcaíno Abogados)*	1	-	*	*	1	-
1	**Fernando Barros Tocornal** *(Barros & Errázuriz)*	1	-	5	0	-	1
1	**Pablo Guerrero** *(Barros & Errázuriz)*	1	-	5	0	-	1
1	**Hernán Felipe Valdés** *(Claro & Cía.)*	1	-	*	*	1	-
1	**Luis Felipe Arze** *(CMS Carey & Allende)*	1	-	1	-2	-	1

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RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

Ranking 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

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	Canaccord Genuity	1	95.00	*	*	-	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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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Martínez Beltrán	420.00	3	*	*	325.00	95.00
2	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	325.00	1	3	*	-	325.00
3	Brigard Urrutia	40.00	1	1	2,295.59	-	40.00
3	Gómez-Pinzón	40.00	1	3	*	40.00	-

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	DLA Piper Martínez Beltrán	3	420.00	*	*	2	1
2	Philippi, Prietocarrizosa Ferrero DU & Uría Colombia	1	325.00	1	-2	-	1
3	Brigard Urrutia	1	40.00	2	-1	-	1
3	Gómez-Pinzón	1	40.00	1	-2	1	-

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

RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Felipe Quintero Serrano** *(DLA Piper Martínez Beltrán)*	325.00	1	*	*	325.00	-
1	**Claudia Barrero Lozano** *(Philippi, Prietocarrizosa Ferrero DU & Uría Colombia)*	325.00	1	3	*	-	325.00
2	**Juan Manuel de la Rosa** *(DLA Piper Martínez Beltrán)*	95.00	1	*	*	-	95.00
3	**Tomás Holguín Mora** *(Brigard Urrutia)*	40.00	1	1	2,295.59	-	40.00
3	**Ana Cristina Jaramillo Cuellar** *(Gómez-Pinzón)*	40.00	1	3	*	40.00	-

By nº of transactions

Ranking 2024	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Felipe Quintero Serrano** *(DLA Piper Martínez Beltrán)*	1	325.00	*	*	1	-
1	**Claudia Barrero Lozano** *(Philippi, Prietocarrizosa Ferrero DU & Uría Colombia)*	1	325.00	1	-2	-	1
2	**Juan Manuel de la Rosa** *(DLA Piper Martínez Beltrán)*	1	95.00	*	*	-	1
3	**Tomás Holguín Mora** *(Brigard Urrutia)*	1	40.00	2	0	-	1
3	**Ana Cristina Jaramillo Cuellar** *(Gómez-Pinzón)*	1	40.00	1	-2	1	-
4	**Felipe Aristizábal Pardo** *(DLA Piper Martínez Beltrán)*	1	-	*	*	1	-

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RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

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

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	CREA Inversión	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.

RANKING YEAR TO DATE

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

Financial Advisors

By total value of transactions

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

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	Summa Asesores Financieros	1	-	*	*	-	1

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RANKING YEAR TO DATE

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

Legal Advisors

By total value of transactions

Ranking 2024	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)

By nº of transactions

Ranking 2024	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2023	Variation nº Of transactions	Buy-Side	Sell-Side
1	Rodrigo, Elías & Medrano Abogados	2	-	*	*	-	2
2	Payet, Rey, Cauvi, Pérez Abogados	1	-	2	0	1	-
2	Philippi, Prietocarrizosa Ferrero DU & Uría Perú	1	-	*	*	1	-

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RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

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

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	**Daniela Polar** *(Summa Asesores Financieros)*	1	-	*	*	-	1

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

RANKING YEAR TO DATE

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2024	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2023	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)

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	**Alfredo Chan** *(Payet, Rey, Cauvi, Pérez Abogados)*	1	-	2	0	1	-
1	**Rafael Boisset Tizón** *(Philippi, Prietocarrizosa Ferrero DU & Uría Perú)*	1	-	*	*	1	-
1	**Juan Diego de Vinatea** *(Rodrigo, Elías & Medrano Abogados)*	1	-	*	*	-	1
1	**Luis Enrique Palacios** *(Rodrigo, Elías & Medrano Abogados)*	1	-	*	*	-	1

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