

# LATIN AMERICA

**MONTHLY REPORT** 

# NOVEMBER 2021

DEAL OF THE MONTH

Brookfield Americas Infrastructure Holdings I sells 34% of Brookfield Americas Infrastructure Holdings Inversiones Chile I







# In M&A success matters.

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#### **INDEX**



































(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

Monthly Report - November 2021

- · Mergers & Acquisitions
- Private Equity
- Venture Capital



#### **DEAL OF THE MONTH**

Brookfield Americas Infrastructure Holdings I sells 34% of Brookfield Americas Infrastructure Holdings Inversiones Chile I



#### TTR RADAR

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



#### **RANKING YEAR TO DATE**

- Financial Advisors
- Legal Advisors
- Dealmakers

- \* Includes acquisition / sales of assets. Does not include joint Venture.
- \*\* Includes announced and completed transactions in which at least one Latin America-based is involved.
- \*\*\* Includes transactions acted by Latin American companies in or abroad.

#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

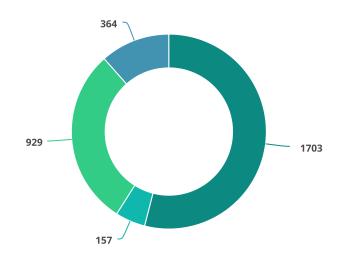
#### YEAR TO DATE

Total aggregate value (USDm):135,773▲ 124.93%Number of transactions:3152▲ 39.41%

**Completed:** 2,542 (81%)

**Disclosed value:** 1,553 (49%)

#### Number of Transactions by Type



#### M&A

- Total: 1703 | 80,302 USDm
- Ongoing: 424 | 35,318 USDm
- Completed: 1279 | 44,984 USDm

#### Venture Capital

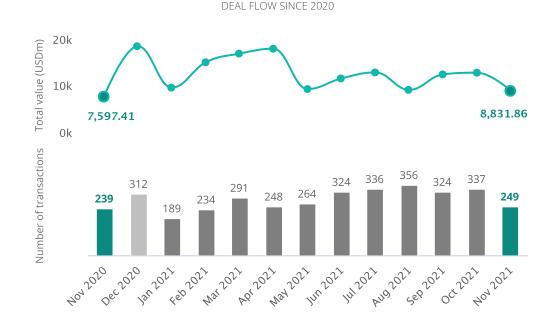
- Total: 929 | 16,882 USDm
- Ongoing: 21 | 395 USDm
- Completed: 908 | 16,487 USDm

#### Private Equity

- Total: 157 | 12,439 USDm
- Ongoing: 29 | 4,022 USDm
- Completed: 128 | 8,417 USDm

#### Asset Acquisition

- Total: 364 | 26,150 USDm
- Ongoing: 136 | 16,097 USDm
- Completed: 228 | 10,053 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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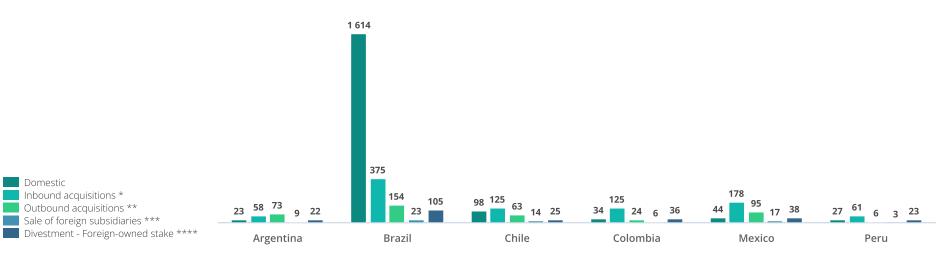
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#### DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - NOVEMBER 2021 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTR	Y SELLER	COUNTRY	VALUE (USDm)	
Grupo Nutresa	Colombi	a Food	Nugil Overseas	Panama	Private Shareholders I	-	2,500.00 (Approx.)	•
Lojas Americanas	Brazil	Distribution and Retail	Americanas	Brazil	-	-	1,931.89 (Approx.)	•
Hmobi Participacoes, Metrô Rio, Metrobarra	Brazil	Consultancy, Audit and Engineering, Financial and Insurance, Transport, Aviation and Logistics	Fundação dos Economiários Federais, Mubadala Capital IAV FIP, Petros, PREVI	Brazil	Invepar	Brazil	330.12	•
Insolo, IPA Investimentos e Participações Agrícolas	Brazil	Agriculture, Agribusiness, Farming and Fishing	Terrus	Brazil	Private Shareholders Brazil I, Solum Partners	Brazil, United States	324.95	Ð
Concessão de direito de uso do bloco Centro-Oeste de 3,5 GHz, Concessão de direito de uso do bloco Nordeste de 2,3 GHz, Concessão de direito de uso do bloco Nordeste de 3,5 GHz	Brazil	Real Estate, Telecoms	Brisanet	Brazil	Anatel	Brazil	262.28	•

<sup>\*</sup> Foreign companies acquiring companies in specified country. Since December 2018 this analysis includes acquisitions made by local subsidiaries.































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

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

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

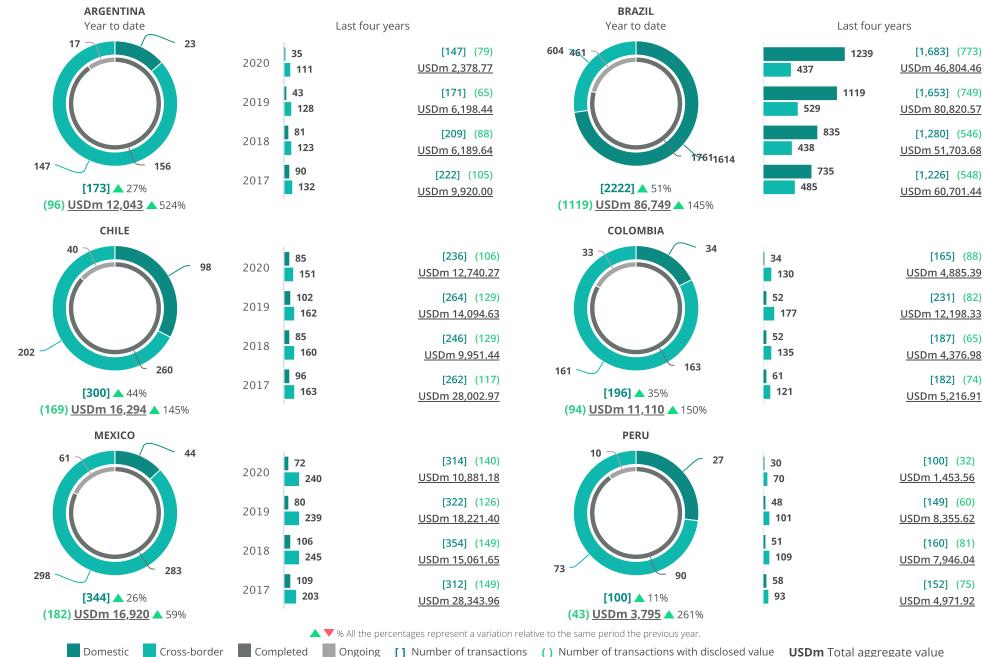
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



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#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

#### YEAR TO DATE

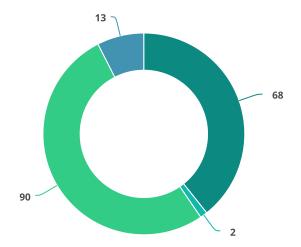
Total aggregate value (USDm): 12,043 **▲** 524.32%

Number of transactions: 173 **27.21%** 

Completed: 156 (90%)

**Disclosed value:** 96 (55%)

#### Number of Transactions by Type



#### M&A

- Total: 68 | 7,760 USDm
- Ongoing: 12 | 55 USDm
- Completed: 56 | 7,705 USDm

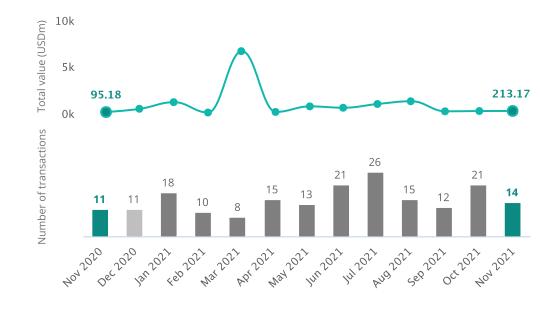
#### Venture Capital

- Total: 90 | 4,027 USDm
- Ongoing: 0 | 0 USDm

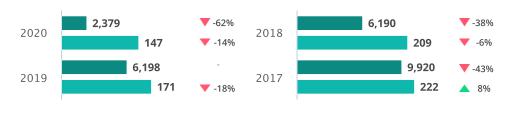
#### Private Equity

- Ongoing: 5 | 22 USDm
- Completed: 8 | 9 USDm

**DEAL FLOW SINCE 2020** 



#### 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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- Completed: 90 | 4,027 USDm



- Ongoing: 0 | 0 USDm
- Completed: 2 | 225 USDm

#### **Asset Acquisition**

- Total: 13 | 30 USDm



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

#### YEAR TO DATE

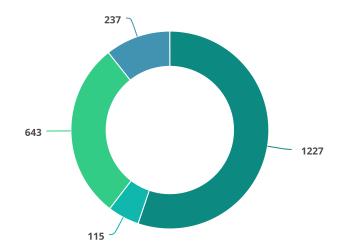
Total aggregate value (USDm): 86,749 **144.95%** 

Number of transactions: 2222 **▲** 51.16%

Completed: 1,761 (79%)

**Disclosed value:** 1,119 (50%)

#### Number of Transactions by Type



#### M&A

- Total: 1227 | 48,682 USDm
- Ongoing: 329 | 25,790 USDm
- Completed: 898 | 22,892 USDm

#### Venture Capital

- Total: 643 | 10,374 USDm
- Ongoing: 10 | 379 USDm
- Completed: 633 | 9,995 USDm

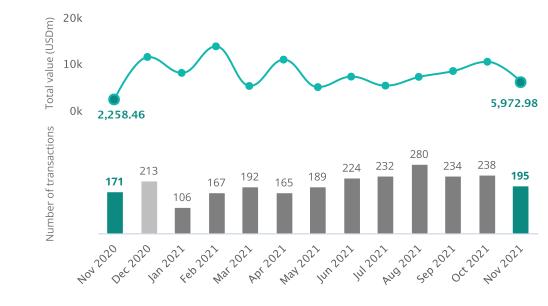
#### Private Equity

- Total: 115 | 9,830 USDm
- Ongoing: 24 | 4,022 USDm
- Completed: 91 | 5,808 USDm

#### Asset Acquisition

- Total: 237 | 17,863 USDm
- Ongoing: 98 | 10,218 USDm
- Completed: 139 | 7,645 USDm

**DEAL FLOW SINCE 2020** 



#### 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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#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

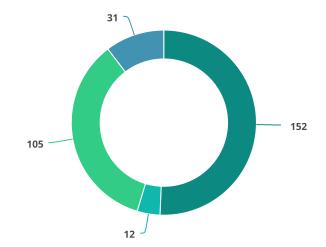
#### YEAR TO DATE

Total aggregate value (USDm): 16,294 **144.70%** Number of transactions: 300 **43.54%** 

Completed: 260 (87%)

**Disclosed value:** 169 (56%)

#### Number of Transactions by Type



#### M&A

- Total: 152 | 12,248 USDm
- Ongoing: 29 | 3,326 USDm
- Completed: 123 | 8,922 USDm

#### Venture Capital

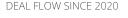
- Total: 105 | 1,858 USDm
- Ongoing: 4 | 15 USDm
- Completed: 101 | 1,842 USDm

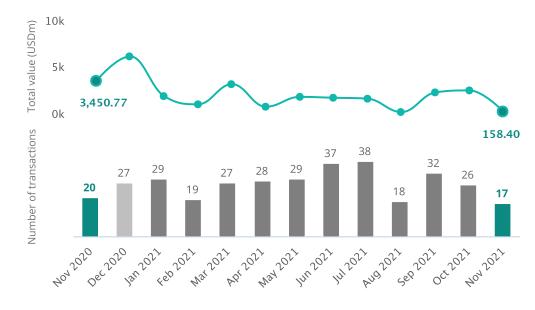
#### Private Equity

- Total: 12 | 657 USDm
- Ongoing: 0 | 0 USDm
- Completed: 12 | 657 USDm

#### Asset Acquisition

- Total: 31 | 1,531 USDm
- Ongoing: 7 | 792 USDm
- Completed: 24 | 738 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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#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

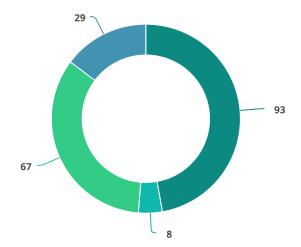
#### YEAR TO DATE

Total aggregate value (USDm): **1**49.51% 11,110 Number of transactions: 196 **35.17%** 

Completed: 163 (83%)

**Disclosed value:** 94 (48%)

#### Number of Transactions by Type



#### M&A

- Total: 93 | 8,347 USDm
- Ongoing: 22 | 3,458 USDm
- Completed: 71 | 4,889 USDm

#### Venture Capital

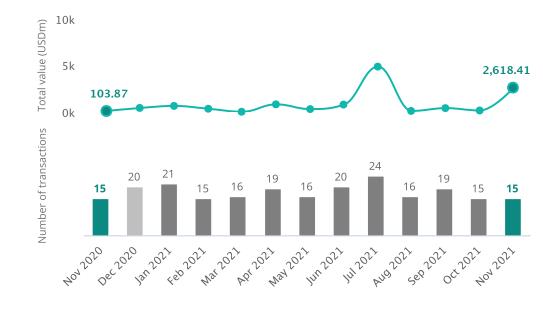
#### Private Equity

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

#### **Asset Acquisition**

- Total: 29 | 927 USDm
- Ongoing: 10 | 919 USDm
- Completed: 19 | 8 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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- Ongoing: 1 | 0 USDm
- Completed: 66 | 1,836 USDm





#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

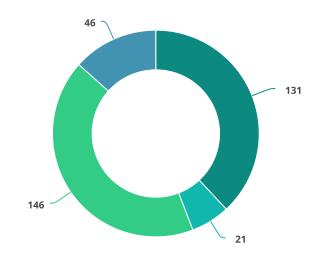
#### YEAR TO DATE

Total aggregate value (USDm): 16,920 **▲** 58.95% Number of transactions: 344 **26.47%** 

Completed: 283 (82%)

**Disclosed value:** 182 (53%)

#### Number of Transactions by Type



#### M&A

- Total: 131 | 5,996 USDm
- Ongoing: 39 | 3,247 USDm
- Completed: 92 | 2,749 USDm

#### Venture Capital

- Ongoing: 4 | 0 USDm

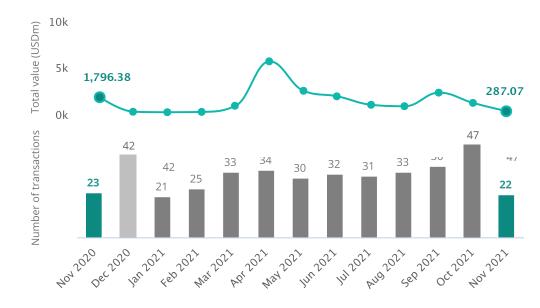
#### Private Equity

- Total: 21 | 825 USDm
- Ongoing: 5 | 0 USDm
- Completed: 16 | 825 USDm

#### Asset Acquisition

- Total: 46 | 5,827 USDm
- Ongoing: 13 | 4,881 USDm

**DEAL FLOW SINCE 2020** 



#### Last Four Years (Jan-Dec)



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



Number of transactions

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- Total: 146 | 4,272 USDm

- Completed: 142 | 4,272 USDm

- Completed: 33 | 946 USDm



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

#### YEAR TO DATE

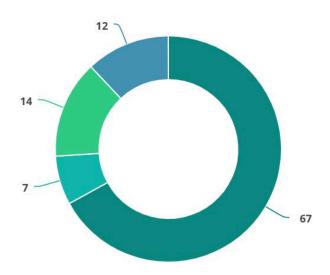
Total aggregate value (USDm): **260.87%** 3,795

Number of transactions: 100 **11.11%** 

Completed: 90 (90%)

**Disclosed value:** 43 (43%)

#### Number of Transactions by Type



#### M&A

- Total: 67 | 2,536 USDm
- Ongoing: 4 | 0 USDm
- Completed: 63 | 2,536 USDm

#### Venture Capital

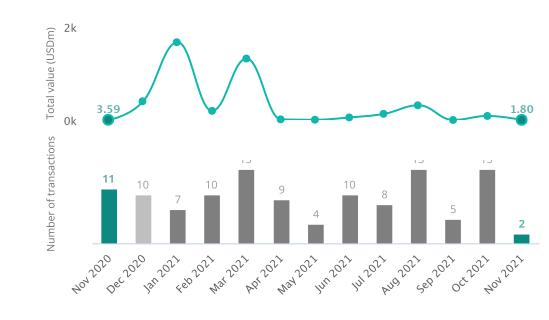
- Total: 14 | 121 USDm

#### Private Equity

- Total: 7 | 1,008 USDm
- Ongoing: 0 | 0 USDm
- Completed: 7 | 1,008 USDm

#### **Asset Acquisition**

- Total: 12 | 130 USDm
- Ongoing: 4 | 4 USDm
- Completed: 8 | 127 USDm



**DEAL FLOW SINCE 2020** 

#### 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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LEADING SUBSECTORS \*

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

Number of tra	ansactions Year to date	Change relative to the same period in 2020	Number of fransactions year to date		Change relative to the same period in 2020
A	Argentina			Brazil	
Technology	67	<b>▲</b> 116%	Technology	818	<b>▲</b> 68%
Financial and Insurance	53	<b>▲</b> 104%	Financial and Insurance	408	<b>4</b> 92%
Internet	24	<b>4</b> 1%	Distribution and Retail	230	<b>5</b> 0%
Consultancy, Audit and Engineering	17	<b>▲</b> 70%	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	207	▲ 29%
	Chile		C	olombia	
Financial and Insurance	74	<b>▲</b> 76%	Technology	55	<b>▲</b> 77%
Technology	68	<b>△</b> 66%	Financial and Insurance	26	<b>1</b> 8%
Internet	28	<b>A</b> 8%	Internet	21	<b>▼</b> -16%
Distribution and Retail	27	▲ 125%	Real Estate	15	▲ 50%
	Mexico			Peru	
Technology	97	<b>A</b> 73%	Technology	13	<b>A</b> 86%
Financial and Insurance	93	<b>▲</b> 75%	Financial and Insurance	12	-8%
Internet	40	<b>1</b> 1%	Real Estate	12	<b>▼</b> -25%
Distribution and Retail	38	<b>▲</b> 171%	Internet	9	<b>1</b> 3%

<sup>\*</sup> 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.

























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

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



















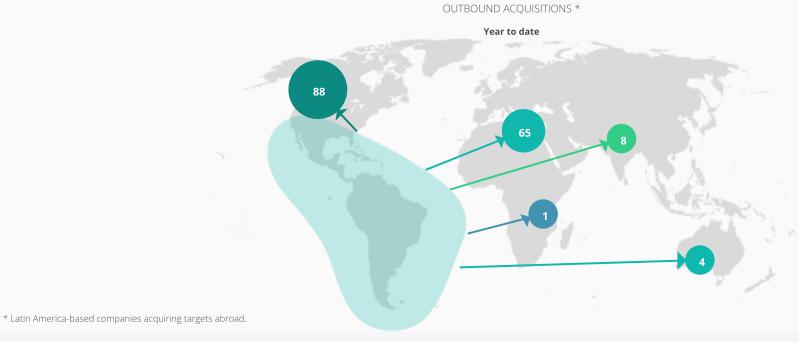


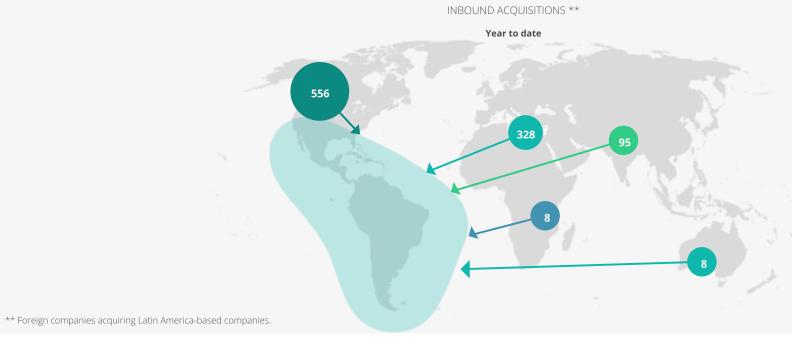
DEAL OF THE MONTH









































CROSS-BORDER DEALS \*

#### Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

#### Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	28	1,997.01
Brazil	13	436.61
## United Kingdom	8	431.90
<b>Spain</b>	7	35.90
Mexico	5	13.25
Luxembourg	4	62.00
L Chile	3	0.03
Dominican Republic	2	13.50
France	2	10.00
<b>■</b> Ireland	2	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Srazil	34	1,836.06
Mexico	14	656.20
L Chile	6	550.00
United States	5	33.30
Spain	4	45.38
<b>≛</b> Uruguay	4	ND - Not-disclosed
<b>C</b> olombia	2	35.00
Luxembourg	1	170.00
🚣 Ecuador	1	86.00
<b>F</b> rance	1	3.00



CROSS-BORDER DEALS \*

Year to date

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

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	206	14,870.01
Argentina	34	1,836.06
tnited Kingdom	31	1,594.72
Germany	27	725.79
Canada	25	1,773.77
• Japan	16	1,586.90
China	15	895.11
Spain	13	87.89
Singapore	12	1,444.03
Mexico	10	314.84

TARGET COUNTRY	No.	Total value (USDm)
United States	48	415.56
Colombia	15	445.97
Mexico	14	551.45
Argentina	13	436.61
- Chile	10	1,978.00
tnited Kingdom	7	20.89
<b> </b> Canada	6	10.00
■ Netherlands	4	504.67
🔠 Australia	4	448.46
Spain	4	83.88

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

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

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



















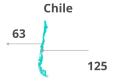












CROSS-BORDER DEALS \*

#### Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*



Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	57	4,781.07
Mexico	16	94.30
<b>Spain</b>	13	1,790.93
<b>I●</b> Canada	11	964.60
Brazil	10	1,978.00
Argentina	6	550.00
🔐 United Kingdom	6	80.50
Netherlands	4	499.90
Malaysia	4	19.50
Singapore	4	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	14	208.20
Colombia	10	544.32
United States	10	226.80
<b>P</b> eru	8	306.13
Brazil	7	313.93
<b>S</b> pain	5	819.85
Argentina	3	0.03
🚣 Ecuador	2	99.50
Portugal	2	ND - Not-disclosed
<b>■</b> Italy	1	10.48

#### 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	53	1,713.93
<b>Spain</b>	21	53.34
Brazil	15	445.97
L Chile	10	544.32
Mexico	10	61.50
■ Netherlands	8	34.83
France	7	225.00
<ul> <li>Japan</li> </ul>	6	702.39
Germany	6	15.00
🔐 United Kingdom	5	647.17

TARGET COUNTRY	No.	Total value (USDm)
Brazil	8	464.91
<b>■</b> Peru	5	78.50
L Chile	3	ND - Not-disclosed
Mexico	2	22.00
Nicaragua Nicaragua	2	2.80
Costa Rica	1	28.00
United States	1	5.70
<b>Spain</b>	1	ND - Not-disclosed
<b>:</b> Panama	1	ND - Not-disclosed

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

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

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































CROSS-BORDER DEALS \*

#### Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

Outbound a	cquisitions ***
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Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	117	4,302.53
United Kingdom	17	1,240.20
<b>Spain</b>	14	762.52
Argentina	14	656.20
Brazil	14	551.45
L Chile	14	208.20
[ Canada	8	314.70
Germany	8	178.38
France	7	80.00
• Japan	5	430.27

TARGET COUNTRY	No.	Total value (USDm)
United States	24	2,185.10
L Chile	16	94.30
Spain	14	954.48
Brazil	10	314.84
<b>C</b> olombia	10	61.50
<b>■</b> Peru	6	157.00
Argentina	5	13.25
<b>E</b> cuador	2	86.00
<b>≛</b> Uruguay	2	7.50
India	2	ND - Not-disclosed



CROSS-BORDER DEALS \* Year to date

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	18	1,171.47
- Chile	8	306.13
<b>Spain</b>	6	166.97
Mexico	6	157.00
United Kingdom	5	108.50
Colombia	5	78.50
<b> </b> ◆  Canada	4	104.30
Brazil	3	48.24
Sweden	2	972.80
<b>■</b> France	2	46.00

TARGET COUNTRY	No.	Total value (USDm)
<b>C</b> olombia	2	5.00
<b>Spain</b>	1	69.79
Mexico	1	22.00
United States	1	7.50
Chile	1	1.00

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

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

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

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#### CROSS-BORDER DEALS

Year to date

Buyer Seller

Targets										
		AR	BR ••	CL •	CO	MX ••	PE	Other *		
٠	AR		34	6	2	14	1	6		
<b>�</b>	BR	13		10	15	14	3	15		
•	CL	3	7		10	14	8	2		
-	СО	-	8	3		2	5	4		
И	MX	5	10	16	10		6	5		
П	PE	-	-	1	2	1		-		
*	Other	65	431	126	140	208	51			

Targets									
		AR	BR ••	CL •	CO	MX ••	PE	Other *	
•	AR		4	-	-	-	-	2	
•	BR	3		-	2	4	-	5	
•	CL	4	-		5	-	4	1	
-	CO	-	1	-		1	2	2	
M	MX	1	2	-	2		-	6	
	PE	-	1	-	1	-		-	
*	Other	18	106	26	29	34	20		





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



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

**Total aggregate value (USDm):** 12,439 ▲ 237.51%

Number of transactions: 157  $\blacktriangle 8.28\%$ 

**Completed:** 128 (82%)

**Disclosed value:** 61 (39%)

#### Scope





- Total: 68 | 1,750 USDm
- Ongoing: 13 | 715 USDm
- Completed: 55 | 1,035 USDm

#### Cross-border

- Total: 89 | 10,690 USDm
- Ongoing: 16 | 3,308 USDm
- Completed: 73 | 7,382 USDm

#### LAST FOUR YEARS (JAN-DEC)



#### Domestic



#### Cross-border



▲▼ % 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 \*



















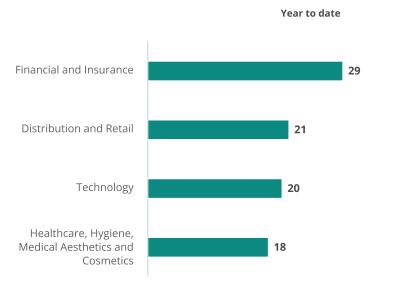


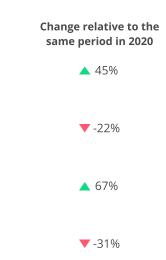




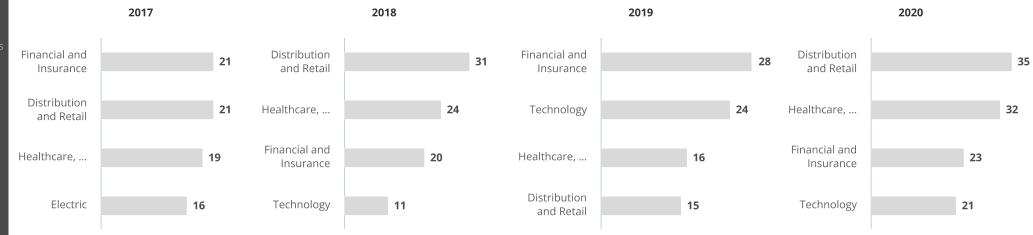
**①** 







	Private Equity	Country	N°	Value (USDm)
1	Vinci Partners	Brazil	12	76.31
2	Pátria Investimentos	Brazil	9	62.72
3	EB Capital	Brazil	7	194.16
4	HIG Capital, HIG Capital Brazil	Brazil, United States	5	-
5	XP Private	Brazil	4	66.20
6	Digital Fuel Capital	United States	4	-
7	Bain Capital	United States	3	209.31
8	IG4 Capital	Brazil	3	105.24



<sup>\*</sup> 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.



#### PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*





















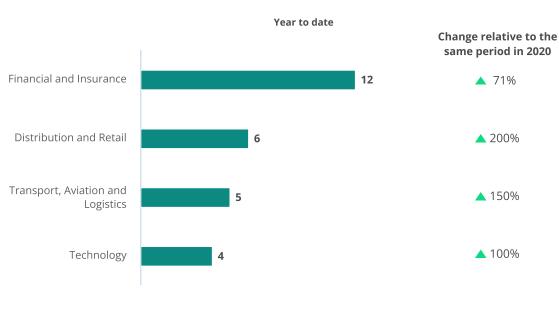




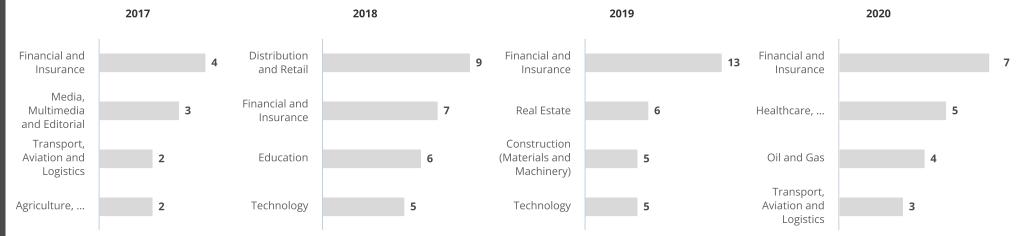




**①** 



	Private Equity	Country	N°	Value (USDm)
1	Crescera Capital, FIP Criatec II	Brazil	3	152.10
2	HIG Capital	United States	3	149.68
3	Advent- Morro Equity Partners	Puerto Rico	3	-
4	Farallon Capital Management, Farallon Latin America Investimentos	Brazil, United States	2	583.75
5	Carlyle	United States	2	506.81
6	Aqua Capital	Brazil	2	29.48
7	HSI- Hemisferio Sul Investimentos	Brazil	2	7.80
8	Actis	United Kingdom	2	-



<sup>\*</sup> 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.

#### **VENTURE CAPITAL**

#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

 Total aggregate value (USDm):
 16,882
 ▲ 243.48%

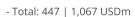
 Number of transactions:
 929
 ▲ 48.88%

 Completed:
 908 (98%)

YEAR TO DATE

**Disclosed value:** 762 (82%)

# Scope 447 Domestic Cross-border



- Ongoing: 8 | 329 USDm

- Completed: 439 | 738 USDm

- Total: 482 | 15,815 USDm

- Ongoing: 13 | 66 USDm

- Completed: 469 | 15,749 USDm



LAST FOUR YEARS (JAN-DEC)



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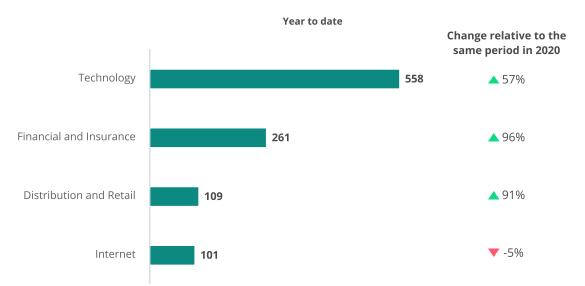
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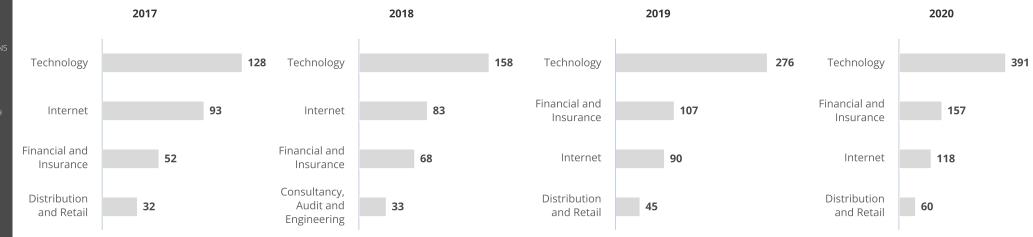


#### **VENTURE CAPITAL** - Investment

LEADING FIRMS AND SUBSECTORS \*



	Venture Capital	Country	N°	Value (USDm)
1	Kaszek Ventures	Argentina	47	3,408.31
2	Monashees	Brazil	38	2,945.49
3	FJ Labs	United States	33	809.18
4	DOMO Invest	Brazil	29	27.23
5	Y Combinator	United States	27	606.73
6	Canary	Brazil	27	361.53
7	Valor Capital Group	United States	25	1,988.70
8	Bossanova Investimentos	Brazil	23	4.92



<sup>\*</sup> 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.



























#### **VENTURE CAPITAL** - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*







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ASSET ACQUISITIO



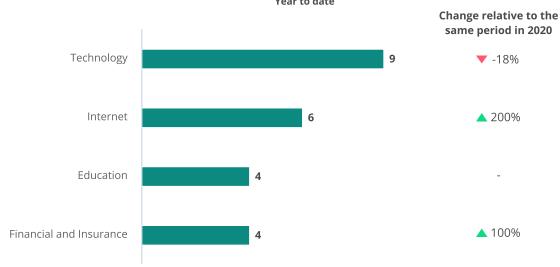












	Venture Capital	Country	N°	Value (USDm)
1	Qualcomm Ventures	United States	2	53.02
1	Redpoint Eventures	Brazil	2	53.02
2	e.Bricks Ventures	Brazil	2	-
2	IGNIA Partners	Mexico	2	-
3	Adevinta Ventures	Norway	1	118.28
3	B4Motion	Spain	1	118.28
3	IDC Ventures	Guatemala	1	118.28
3	Kibo Ventures	Spain	1	118.28
3	Maniv Mobility	Israel	1	118.28
3	P101	Italy	1	118.28
3	Stella Maris Partners	Mexico	1	118.28
3	TA Ventures	Ukraine	1	118.28
3	Toyota Al Ventures	United States	1	118.28
4	Monashees	Brazil	1	53.02
5	Raiz Investimentos	Brazil	1	21.18
6	LightHouse Investimentos	Brazil	1	12.72
7	BR Education Ventures	Brazil	1	5.71
8	Astella Investimentos	Brazil	1	-
8	Capital Invent	Mexico	1	-
8	Crescera Capital	Brazil	1	-
8	DGF Investimentos	Brazil	1	-
8	Intact Ventures	Canada	1	-
8	Invariantes Fund	Guatemala	1	-
8	Manatee Ventures	United States	1	-















ASSET ACQUISITIC

















<sup>\*</sup> 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.



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 26,150 ▲ 59,90%

Number of transactions: 364 ▲ 0.55%

**Completed:** 228 (63%)

Disclosed value: 178 (49%)

# Scope 234



- Total: 234 | 12,784 USDm
- Ongoing: 83 | 6,010 USDm
- Completed: 151 | 6,774 USDm

#### Cross-border

- Total: 130 | 13,366 USDm
- Ongoing: 53 | 10,087 USDm
- Completed: 77 | 3,279 USDm

#### LAST FOUR YEARS (JAN-DEC)







#### Cross-border



▲▼ % 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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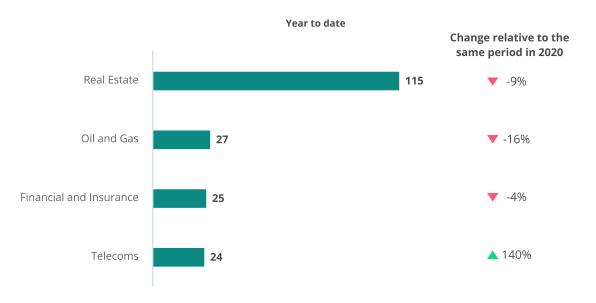
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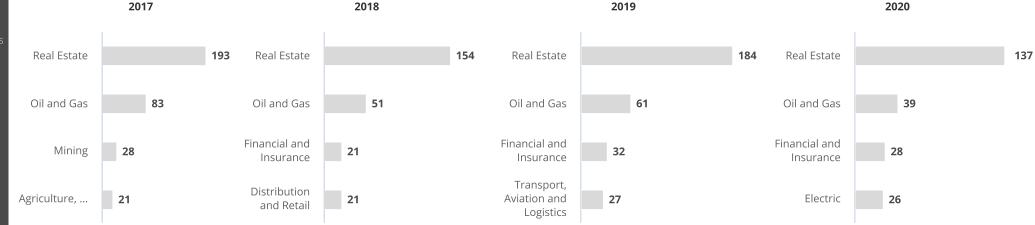






LEADING SUBSECTORS \*





<sup>\*</sup> 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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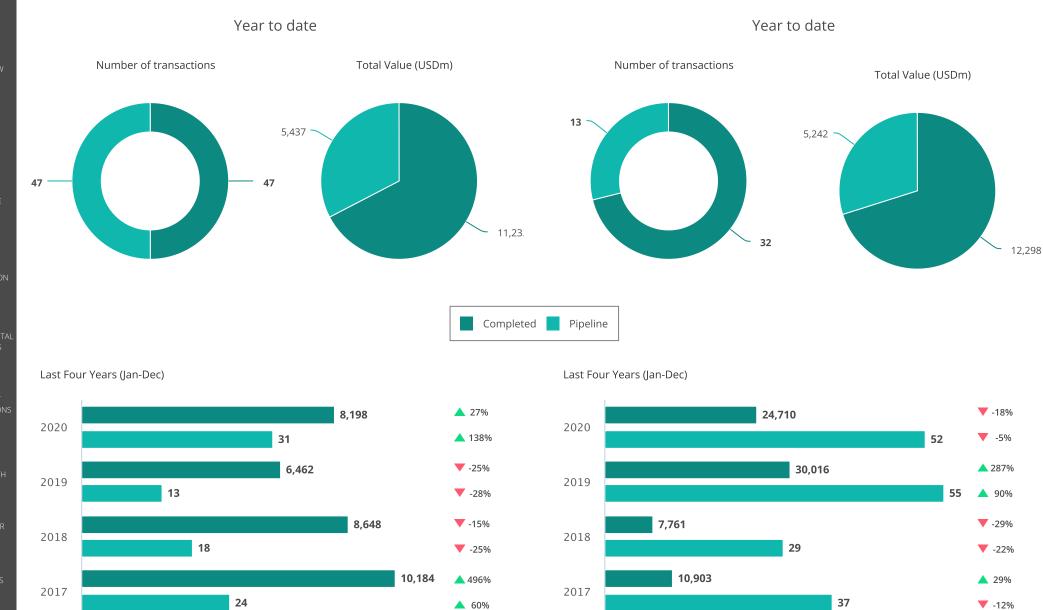






#### **EQUITY CAPITAL MARKETS**





Number of transactions

Total aggregate value (USDm)

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

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

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DEAL OF THE MONTH







Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Isaac	Brazil	Technology	General Atlantic, Kaszek Ventures, SoftBank Latin America Fund		125.00	•
Fintual	Chile	Financial and Insurance	Sequoia Capital, Kaszek Ventures, ALLVP		39.00	<b>&gt;</b>
Aplazo	Mexico	Internet	Kaszek Ventures, Oak Hill Capital Partners, Picus Capital		27.00	•
Hubla	Brazil	Technology	Kaszek Ventures, FJ Labs, Private Shareholders United States I, Big Bets		10.79	<b>&gt;</b>
Z1	Brazil	Financial and Insurance	Kaszek Ventures, Maya Capital, Homebrew, Clocktower Technology Ventures, Mantis VC		9.83	•





#### **MERGERS & ACQUISITIONS**































Target	Country	y Subsector	Buyer	Seller	Value (USDm)	
Lojas Americanas	Brazil	Distribution and Retail	Americanas	-	1,931.89 (Approx.)	Ð
Hmobi Participacoes, Metrô Rio, Metrobarra	Brazil	Consultancy, Audi and Engineering, Financial and Insurance, Transport, Aviation and Logistics	t Fundação dos Economiários Federais, Mubadala Capital IAV FIP, Petros, PREVI	Invepar	330.12	•
Insolo, IPA Investimentos e Participações Agrícolas	Brazil	Agriculture, Agribusiness, Farming and Fishing	Terrus	Private Shareholders Brazil I, Solum Partners	324.95	<b>•</b>
Concessão de direito de uso do bloco Centro-Oeste de 3,5 GHz, Concessão de direito de uso do bloco Nordeste de 2,3 GHz, Concessão de direito de uso do bloco Nordeste de 3,5 GHz	Brazil	Real Estate, Telecoms	Brisanet	Anatel	262.28	Ð
Concessão de direito de uso do bloco A1 de 700 MHz	Brazil	Telecoms	Winity II Telecom	Anatel	255.39	•

#### PRIVATE EQUITY

Target	Country Subsector	Buyer	Seller	Value (USDm)	
Inspirali	Brazil Education	DNA Capital		177.66	•
Adelco	Chile Distribution and Retail	IG4 Capital	Inversiones Gibraltar	57.00	•
NIU Fibra	Brazil Telecoms	Grupo Sumicity	Xp Holding e Participacoes Societarias	27.37	•
StartSe	Brazil Technology	Pátria Investimentos		13.50	•





























Target	Country Subsector	Buyer	Seller	Value (USDm)	
Facily	Brazil Technology	Delivery Hero, Dx Ventures, Citius		250.00	<b>O</b>
Frete.com	Brazil Technology	Banco BTG Pactual, Pattac Empreendimentos e Participações, Valor Capita Group, Tencent, Private Shareholders Brazil I, IDB Invest, Lightrock, SoftBank Latin America Fund, Oikos FIP Multiestrategia, Pipo Capital, Reinvent Capital	al	200.00	•
CloudWalk	Brazil Technology	Valor Capital Group, Coatue, Plug and Play Ventures, DST Global, Private Shareholders United States I, The Hive BR, FIS Global, A-Star		150.00	•
Arco Educação	Brazil Education	General Atlantic, Dragoneer Investment Group		150.00	•
Isaac	Brazil Technology	General Atlantic, Kaszek Ventures, SoftBank Latin America Fund		125.00	•



























#### **MERGERS & ACQUISITIONS**

Target	Country	Subsector	ubsector Buyer Seller		Value (USDm)	
Kreis	Chile	Transport, Aviation and Logistics	Janssen	-	4.00	•

#### PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Adelco	Chile	Distribution and Retail	IG4 Capital	Inversiones Gibraltar	57.00	•

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Fintual	Chile	Financial and Insurance	Sequoia Capital, Kaszek Ventures, ALLVP		39.00	•
Houm	Chile	Real Estate	Private Shareholders I, Broadhaven Capital Partners, ONEVC, Goodwater Capital, Fen Ventures, Fifth Wall		35.00	<b>•</b>
CrediTú	Chile	Financial and Insurance	AVLA		17.70	D
Cotalker	Chile	Technology	Private Shareholders I, Genesis Ventures, Amarena, Indeed		3.20	•
Jefa	Mexico	Financial and Insurance	Private Shareholders I, Magma Partners, DST Global, Foundation Capital, Siesta Ventures, Hustle Fund, Amador Holdings, Latitude 4, J20 Ventures, Bridge Partners Latam, RareBreed Ventures, The Venture Collective, Springbank Collective, The Fund, FINCA Ventures		2.00	•































#### **MERGERS & ACQUISITIONS**

Target	Country Subsector	Buyer	Seller	Value (USDm)	
Grupo Nutresa	Colombia Food	Nugil Overseas	Private Shareholders I	2,500.00 (Approx.)	D
Portfólio de produtos farmacêutico na Colômbia, Portfólio de produtos farmacêuticos no México	Colombia, Pharmaceutical, Parapharmaceutic Mexico and Cosmetics	cal Eurofarma	Hypera Pharma	51.60	•
Vlipco	Colombia Technology	Grupo Bancolombia	Private Shareholders Colombia I	2.68	<b>O</b>

Target	Country Subsector	Buyer	Seller	Value (USDm)	
Chiper	Colombia -	Private Shareholders I, Tiger Global Management, Nosara Capital		53.00	<b>•</b>
Melonn	Colombia Technology	Private Shareholders I, Wollef, NFX, Pear VC, SIMMA Capital		4.50	<b>&gt;</b>
Cubbo	Colombia Real Estate	Private Shareholders I, SV Latam Capital, Bragiel Brothers		4.00	<b>&gt;</b>
Civi	Brazil Technology	Canary, Private Shareholders Brazil I, Private Shareholders Colombia I, Norte Ventures		1.80	•
enlaU	Colombia Technology	Rockstart Accelerator, Start Co.		0.83	<b>•</b>



























#### **MERGERS & ACQUISITIONS**

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Portfólio de produtos farmacêuticos na Colômbia, Portfólio de produtos farmacêuticos no México	Colombia, Mexico	Pharmaceutical, Parapharmaceutic and Cosmetics	cal Eurofarma	Hypera Pharma	51.60	•
Inmueble Industrial Ciénega	Mexico	Real Estate	Fibra Mty	Private Shareholders Mexico I	20.40	•

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Stori	Mexico	Technology	General Catalyst Partners, Tresalia Capital, GGV Capital, GIC, Lightspeed, Goodwater Capital, Source Code Capital, Vision Plus Capital, Bertelsmann Asia Investments - BAI		125.00	<b>•</b>
Fintual	Chile	Financial and Insurance	Sequoia Capital, Kaszek Ventures, ALLVP		39.00	<b>&gt;</b>
Aplazo	Mexico	Internet	Kaszek Ventures, Oak Hill Capital Partners, Picus Capital		27.00	<b>&gt;</b>
Synhelion	Switzerlar	nd Solar	CEMEX Ventures, Swiss KMU Partners, SMS Concast, AMAG Automobil und Motoren		17.50	<b>O</b>
Melonn	Colombia	Technology	Private Shareholders I, Wollef, NFX, Pear VC, SIMMA Capital		4.50	<b>D</b>





























#### **MERGERS & ACQUISITIONS**

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Mina Santander	Peru	Mining	Cerro de Pasco Resources	Trevali Mining	0.80 (Approx.)	•

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
GoJom	Peru	Technology	Private Shareholders Peru I		1.00	D

#### **DEAL OF THE MONTH**























RANKINGS	



	January		February		March		April		May		June
Target:	BBVA Paraguay	Target:	Petrobras Uruguay	Target:	Luz del Sur	Target:	VIVO Outlet Peñuelas	Target:	Concesión La Pintada	Target:	Clip
Buyer:	Banco GNB Paraguay		Distribución (PUDSA)	Buyer:	Peruvian Opportunity	Buyer:	Rentas Patio X	Buyer:	John Laing		SoftBank Latin America
Value		Buyer:	Mauruguay	Биуег.	Company	Value:	USD 32.50m	Value:	USD 44.17m	Buyer:	Fund, Viking Global
Value:	(Approx.)	Value:	USD 68.17m	Value:	USD 568.60m						Investors
										Value:	USD 250.00m

	July	August	September	October	November
Target:	Grupo CGE	Targati Interconexión Eléctrica -	Target: Colbún Transmisión	Target: Sierra Gorda	Brookfield Americas
Buyer:	SGID	Target: ISA	Buyer: Alfa Desarrollo	Buyer: South32 Minerals	Target: Infrastructure Holdings
Value:	USD 3,072.68m	Buyer: Ecopetrol	Value: USD 1,295.00m	Value: USD 1,550.00m	Inversiones Chile I
		Value: USD 3,686.79m			Globalvía Licitaciones e Buyer: Infraestructura Chile

#### **Brookfield Americas Infrastructure Holdings Inversiones Chile I**

Brookfield Americas Infrastructure Holdings I sells 34% of Brookfield Americas Infrastructure Holdings Inversiones Chile I

#### Full Transaction Details

Value: USD 401.91m

#### **Parties**

Target: Brookfield Americas Infrastructure Holdings Inversiones Chile I **Description:** Investment vehicle.

Buyer	
Globalvía Licitaciones e Infraestructura Chile	34.00%

Ultimate Owner (Buyer)	
Globalvía	

Seller	%	
Brookfield Americas Infrastructure Holdings I	34.00%	

#### **FINANCIAL DATA**

Total Value	Payment	
USD 401.91m	(Cash) USD 401.91m	

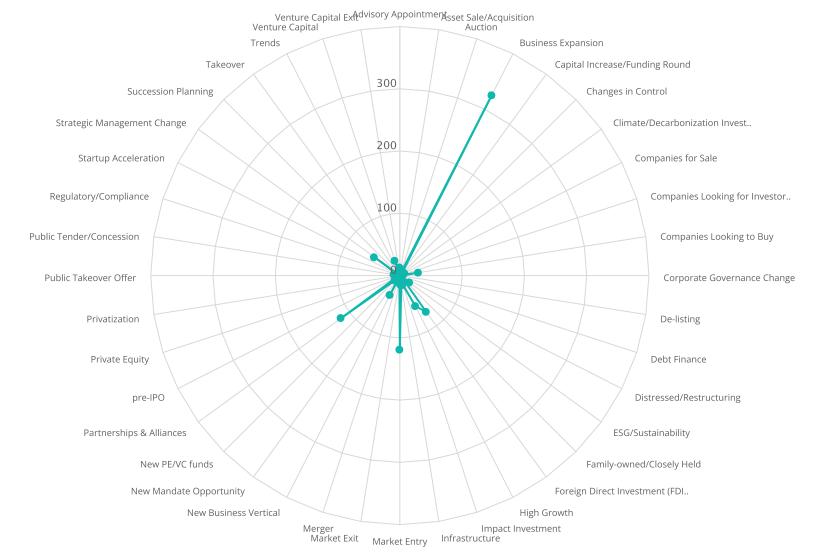
#### **Advisors / Due Diligence**

Parties	Financial Advisory	People
Globalvía	EY Chile (Ernst & Young)	
Globalvía	Santander Corporate Investment Banking (Chile)	
Parties	Legal Advisory	People
Globalvía Licitaciones e Infraestructura Chile	Barros & Errázuriz Abogados	Bernardo Simian (Partner), Nicolás Balmaceda (Partner), Andrés Rodríguez Ariztía (Associate), Axel Ewert Uribe (Associate), Diego Ovalle (Associate), Isidora Cavallini Tarodo (Associate), Magdalena Rojas (Associate), María Jose Bordalí (Associate), María Olga Rivera (Associate), Sebastián Zaror Diuana (Associate), Valentina Muñoz Garnham (Associate)
Brookfield Americas Infrastructure Holdings I	Carey	
Globalvía	Munita & Olavarría	
Parties	Public Relations	People
Globalvía	LLYC	Juan Carlos Burgos (Manager)

## TTR RADAR

FORWARD-LOOKING INTELLIGENCE

# **Opportunities by Intelligence Type and Volume - November 2021**



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

## TTR RADAR

Aggregated Intelligence

Sky Airline expands in Peru with new route

Buenos Aires - Lima 🕥



#### TTR RADAR

Proprietary Intelligence 🕏

La Haus plans to finance real estate projects worth USD 50m beginning in

1Q22 🕥





























TTR - Transactional Track Record www.TTRecord.com Monthly Report - November 2021









PRIVATE EQUITY



VENTUR CAPITA



ASSET ACQUISITIO



EQUITY CAPITA MARKETS



LARGEST FRANSACTION















Financial Advisors Legal Advisors Dealmakers



## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Morgan Stanley	6,500.00	1	*	*	6,500.00	-
1	Qatalyst Partners	6,500.00	1	*	*	-	6,500.00
			By nº of transactions				
Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Morgan Stanley	1	6,500.00	*	*	1	-
1	Qatalyst Partners	1	6,500.00	*	*	-	1
2	Condere	1	-	*	*	-	1
2	Finanzas y Gestión	1	-	1	-1	-	1

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. M&A Rankings include transactions of any stake and with a deal value of at least EUR 1 million (for transactions reported in EUR), USD 1 million (for transactions reported in USD), GBP 1 million (for transaction reported in GBP), BRL 5 million (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 case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically. In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell- side includes advisory mandates for targets and sellers. For more information click here.













Goldman Sachs















# **Legal Advisors**

#### By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	500.00	4	4	880.39	500.00	-
2	Estudio Garrido Abogados	500.00	1	11	*	-	500.00
3	Beccar Varela	225.00	1	2	24.52	-	225.00
4	Bruchou, Fernández Madero & Lombardi	27.03	2	1	-90.67	27.03	-
5	Mitrani, Caballero & Ruiz Moreno Abogados	24.10	1	11	*	-	24.10
6	Salaverri, Burgio & Wetzler Malbrán Abogados	8.00	1	*	*	8.00	-
7	Zang, Bergel & Viñes Abogados	4.81	1	*	*	4.81	-
8	Nicholson y Cano Abogados	3.09	1	7	-91.04	3.09	-
9	Tanoira Cassagne Abogados	2.00	1	9	*	-	2.00

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	4	500.00	1	-2	4	-
2	Bruchou, Fernández Madero & Lombardi	2	27.03	3	-2	2	-
3	Estudio Garrido Abogados	1	500.00	11	0	-	1
4	Beccar Varela	1	225.00	4	-3	-	1
5	Mitrani, Caballero & Ruiz Moreno Abogados	1	24.10	11	0	-	1
6	Salaverri, Burgio & Wetzler Malbrán Abogados	1	8.00	*	*	1	-
7	Zang, Bergel & Viñes Abogados	1	4.81	*	*	1	-
8	Nicholson y Cano Abogados	1	3.09	9	0	1	-
9	Tanoira Cassagne Abogados	1	2.00	2	-4	-	1
10	Bomchil	1	-	*	*	-	1
10	Brons & Salas Abogados	1	-	*	*	1	-
10	Pérez Alati Grondona Benites & Arntsen	1	-	5	-1	1	-
10	WSC - Wiener Soto Caparrós	1	-	*	*	-	1



































## Dealmakers - Financial Advisor

#### By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
		В	By n° of transactions				
Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Alex Góes Cerri (Condere)	1	-	*	*	-	1
1	Mônica Hojaij Carvalho (Condere)	1	-	*	*	-	1
1	Paulo Barretto Cury (Condere)	1	-	*	*	-	1

































## 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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Hernán Slemenson (Marval O'Farrell Mairal)	500.00	3	4	880.39	500.00	-
2	Ramón Moyano (Beccar Varela)	225.00	1	2	24.52	-	225.00
3	Juan Ignacio Soma (Mitrani, Caballero & Ruiz Moreno Abogados)	24.10	1	11	*	-	24.10
4	Germán Wetzler Malbrán (Salaverri, Burgio & Wetzler Malbrán Abogados)	8.00	1	*	*	8.00	-
4	Leonardo Bujía (Salaverri, Burgio & Wetzler Malbrán Abogados)	8.00	1	*	*	8.00	-
5	Marcelo Carlos Villegas (Nicholson y Cano Abogados)	3.09	1	8	-91.04	3.09	-
6	Manuel Tanoira (Tanoira Cassagne Abogados)	2.00	1	10	*	-	2.00





















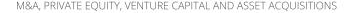












## Dealmakers - Legal Advisors

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

## By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Hernán Slemenson (Marval O'Farrell Mairal)	3	500.00	2	1	3	-
2	Ramón Moyano (Beccar Varela)	1	225.00	5	0	-	1
3	Juan Ignacio Soma (Mitrani, Caballero & Ruiz Moreno Abogados)	1	24.10	11	0	-	1
4	Germán Wetzler Malbrán (Salaverri, Burgio & Wetzler Malbrán Abogados)	1	8.00	*	*	1	-
4	Leonardo Bujía (Salaverri, Burgio & Wetzler Malbrán Abogados)	1	8.00	*	*	1	-
5	Marcelo Carlos Villegas (Nicholson y Cano Abogados)	1	3.09	9	0	1	-
6	Manuel Tanoira (Tanoira Cassagne Abogados)	1	2.00	4	-1	-	1
7	Adrián Furman (Bomchil)	1	-	*	*	-	1
7	Carlos E. Lombardi (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	-
7	Estanislao H. Olmos (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	-
7	Ignacio Minorini Lima (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	-
7	Juan Zocca (Bruchou, Fernández Madero & Lombardi)	1	-	1	-2	1	-
7	Daniel Francisco Di Paola (Marval O'Farrell Mairal)	1	-	2	-1	1	-
7	Juan M. Diehl Moreno (Marval O'Farrell Mairal)	1	-	2	-1	1	-
7	Pedro Menéndez San Martín (Pérez Alati Grondona Benites & Arntsen)	1	-	6	0	1	-
7	Santiago Daireaux (Pérez Alati Grondona Benites & Arntsen)	1	-	6	0	1	-
7	Laurence P. Wiener (WSC - Wiener Soto Caparrós)	1	-	*	*	-	1
7	Mariela del Carmen Caparrós (WSC - Wiener Soto Caparrós)	1	-	*	*	-	1

































## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco BTG Pactual	24,165.88	54	1	187.18	15,858.37	8,307.51
2	Banco Itaú BBA	15,884.44	37	2	151.77	12,152.21	3,732.23
3	Citigroup	10,019.09	2	*	*	-	10,019.09
4	J.P. Morgan Chase International Holdings	9,938.00	5	8	689.73	-	9,938.00
5	XP Inc	4,081.69	12	46	34,887.22	3,512.92	568.77
6	BR Partners	3,767.31	17	6	154.87	502.99	3,264.32
7	Banco Bradesco BBI	3,369.49	39	5	95.60	1,644.38	1,725.11
8	Lazard	3,010.37	7	17	2,910.37	1,078.48	1,931.89
9	Bank of America	1,349.55	2	3	-66.45	-	1,349.55
10	Credit Suisse Group	1,264.17	6	16	953.47	-	1,264.17

## By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	54	24,165.88	2	26	36	18
2	Banco Bradesco BBI	39	3,369.49	3	19	27	12
3	Banco Itaú BBA	37	15,884.44	1	8	23	14
4	Vinci Partners	30	1,207.55	5	17	23	7
5	IGC Partners	28	300.82	9	20	2	26
6	BR Partners	17	3,767.31	6	6	5	12
7	IT Investimentos	14	271.06	34	12	-	14
8	Ártica Investimentos	14	232.24	8	5	12	2
9	XP Inc	12	4,081.69	*	*	7	5
10	Banco Safra	12	597.01	48	11	6	6



































# **Legal Advisors**

#### By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	25,401.06	88	5	498.51	6,257.00	19,144.06
2	Lefosse Advogados	16,809.68	53	21	1,390.60	4,134.83	12,674.84
3	Pinheiro Neto Advogados	13,792.81	56	1	41.20	11,326.70	2,466.10
4	Machado, Meyer, Sendacz e Opice Advogados	10,314.89	70	2	62.35	5,994.07	4,320.82
5	Madrona Advogados	10,115.13	40	12	510.09	9,543.46	571.67
6	Souza, Mello e Torres	9,470.69	21	25	1,872.23	389.34	9,081.35
7	BMA – Barbosa Müssnich Aragão	9,201.72	61	3	63.29	5,470.66	3,731.06
8	Cescon, Barrieu Flesch & Barreto Advogados	5,935.05	49	8	131.51	3,940.71	1,994.34
9	Stocche Forbes Advogados	5,695.04	33	6	54.91	2,125.00	3,570.04
10	Bronstein Zilberberg Chueiri & Potenza Advogados	3,253.18	98	*	*	1,503.92	1,749.26

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Bronstein Zilberberg Chueiri & Potenza Advogados	98	3,253.18	*	*	42	56
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	88	25,401.06	2	16	52	36
3	FM/Derraik Advogados	83	1,620.12	6	43	61	22
4	Machado, Meyer, Sendacz e Opice Advogados	70	10,314.89	5	29	34	36
5	BMA – Barbosa Müssnich Aragão	61	9,201.72	11	33	34	27
6	Pinheiro Neto Advogados	56	13,792.81	14	35	31	25
7	Lefosse Advogados	53	16,809.68	7	14	38	15
8	Demarest Advogados	51	2,617.37	4	8	29	22
9	Cescon, Barrieu Flesch & Barreto Advogados	49	5,935.05	3	4	36	13
10	Veirano Advogados	49	2,207.20	1	-28	25	24

































## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions Rankir	ng 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ubiratan dos Santos Machado (Banco Itaú BBA)	13,582.48	16	8	21,050.73	10,559.71	3,022.77
2	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	1,117.36	27	3	780.97	913.30	204.06
3	John Jones (BNP Paribas)	1,025.00	1	*	*	1,025.00	-
3	Lucas Junqueira (BNP Paribas)	1,025.00	1	*	*	1,025.00	-
4	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	1,022.96	26	3	706.54	818.90	204.06
5	Andres Sommer (Morgan Stanley Brasil)	318.47	1	*	*	-	318.47
5	Marcos Spieler (Rothschild Brasil)	318.47	1	29	2,383.84	318.47	-
6	Gustavo Barros (IT Investimentos)	271.06	14	33	3,673.08	-	271.06
7	Carlos Rodríguez-Viña (Alantra)	260.00	1	*	*	-	260.00
7	Jon de Pérdigo (Alantra)	260.00	1	*	*	-	260.00
8	Irajá Guimarães (Olimpia Partners)	239.48	1	*	*	-	239.48
8	Richard Rainer (Olimpia Partners)	239.48	1	*	*	-	239.48
9	Ivan Barboza (Ártica Investimentos)	232.24	14	12	503.62	232.24	-
10	Otavio Vasconcelos de Azevedo (J. Safra Assessoria Financeira)	230.31	7	*	*	230.31	-

























## Dealmakers - Financial Advisor

#### By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	27	1,117.36	1	14	21	6
2	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	26	1,022.96	1	13	20	6
3	Ubiratan dos Santos Machado (Banco Itaú BBA)	16	13,582.48	23	15	8	8
4	Gustavo Barros (IT Investimentos)	14	271.06	37	13	-	14
5	Ivan Barboza (Ártica Investimentos)	14	232.24	4	9	12	2
6	Otavio Vasconcelos de Azevedo (J. Safra Assessoria Financeira)	7	230.31	15	5	4	3
7	Ludimila Mangili (IGC Partners)	6	103.97	13	4	1	5
8	Priscila Pacheco (IGC Partners)	6	50.71	13	4	-	6
9	Fabio Azevedo Marques Flores (TCP Partners)	5	-	*	*	-	5
10	Reinaldo Grasson de Oliveira (Deloitte Brasil)	4	201.29	10	1	-	4























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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	13,694.18	20	16	684.82	1,903.90	11,790.27
2	Luiz Octavio Duarte Lopes (Lefosse Advogados)	10,426.07	9	*	*	1,004.09	9,421.99
3	<b>Maria Fernanda Almeida Prado e Silva</b> (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	10,147.43	5	16	481.56	164.73	9,982.70
4	José Luís Camargo Jr. (Madrona Advogados)	9,349.53	12	23	591.06	9,190.07	159.46
5	Carlos José Rolim de Mello (Souza, Mello e Torres)	9,164.71	12	*	*	85.47	9,079.24
6	Natália Teixeira (Souza, Mello e Torres)	9,124.79	7	*	*	49.09	9,075.70
7	Marcelo Abreu dos Santos Tourinho (Lefosse Advogados)	9,019.09	1	*	*	-	9,019.09
7	Vicente Gioielli (Lefosse Advogados)	9,019.09	1	*	*	-	9,019.09
8	Luciana Pietro Lorenzo (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	4,707.41	9	16	169.79	575.47	4,131.94
9	Clarissa Figueiredo de Souza Freitas (Machado, Meyer, Sendacz e Opice Advogados)	4,427.08	6	1	-12.91	3,491.30	935.79
10	Monique Mavignier (BMA – Barbosa Müssnich Aragão)	4,200.48	11	5	34.41	2,380.65	1,819.83

## By n° of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Of transactions	Buy-Side	Sell-Side
1	Rodrigo Menezes (FM/Derraik Advogados)	64	1,204.22	2	32	48	16
2	Pedro Ferreira (FM/Derraik Advogados)	55	977.76	2	23	43	12
3	Fabiana Fagundes (FM/Derraik Advogados)	48	1,423.28	2	16	33	15
4	<b>Eduardo Zilberberg</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Dias Carneiro Advogados)	47	1,461.35	1	11	15	32
5	<b>Guilherme Peres Potenza</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)	35	938.51	3	8	22	13
6	Sergio Bronstein (Bronstein Zilberberg Chueiri & Potenza Advogados, Veirano Advogados)	26	518.18	3	-1	6	20
7	Vivian Tito Rudge (Bronstein Zilberberg Chueiri & Potenza Advogados)	21	487.90	*	*	9	12
8	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	20	13,694.18	6	4	11	9
9	<b>Pedro Chueiri</b> (Bronstein Zilberberg Chueiri & Potenza Advogados, Ulhôa Canto, Rezende e Guerra - Advogados)	18	1,143.20	11	5	7	11
10	Juliene Piniano (FM/Derraik Advogados)	18	798.53	2	-14	13	5





















THE MONTH











## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco BTG Pactual	3,297.41	5	5	2,793.51	1,800.17	1,497.24
2	JPMorgan Chase & Co.	1,610.00	2	*	*	315.00	1,295.00
3	Astris Finance	1,295.00	1	*	*	1,295.00	-
4	Banco Santander	725.51	3	1	-77.81	401.91	323.60
5	Banco Itaú BBA	600.00	1	6	1,107.24	600.00	-
6	Bank Street	500.00	1	*	*	500.00	-
6	Scotiabank	500.00	1	9	1,228.77	500.00	-
7	Servicios Financieros Altis	315.00	1	*	*	-	315.00
8	Banco Santander Perú	279.49	1	*	*	279.49	-
9	Banco Safra	202.24	1	*	*	202.24	-
10	Goldman Sachs	108.00	1	*	*	-	108.00

#### By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	5	3,297.41	3	2	3	2
2	Banco Santander	3	725.51	1	-1	1	2
3	Banco Bradesco BBI	3	26.08	*	*	3	-
4	JPMorgan Chase & Co.	2	1,610.00	*	*	1	1
5	Landmark Alantra	2	20.72	10	1	1	1
6	Hudson Bankers	2	-	*	*	1	1
7	Astris Finance	1	1,295.00	*	*	1	-
8	Banco Itaú BBA	1	600.00	7	0	1	-
9	Bank Street	1	500.00	*	*	1	-
9	Scotiabank	1	500.00	5	-1	1	-
10	Servicios Financieros Altis	1	315.00	*	*	-	1



































# **Legal Advisors**

#### By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Cariola Díez Pérez-Cotapos	3,099.07	10	22	34,334.05	3,086.57	12.50
2	Carey	2,624.09	22	4	225.14	1,987.18	636.91
3	Barros & Errázuriz Abogados	2,552.20	14	9	818.18	715.60	1,836.60
4	DLA Piper Chile	2,518.05	11	24	76,203.27	2,501.15	16.90
5	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	1,892.00	9	5	179.49	277.50	1,614.50
6	Claro y Cía. Abogados	1,366.49	16	1	-58.99	459.41	907.08
7	Guerrero Olivos	944.50	7	2	-69.72	-	944.50
8	Cuatrecasas Chile	667.44	19	3	-78.28	29.00	638.44
9	CMS Carey & Allende	632.70	12	13	398.19	600.00	32.70
10	Garrigues Chile	601.58	6	14	390.57	601.58	-

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carey	22	2,624.09	1	0	14	8
2	Cuatrecasas Chile	19	667.44	16	18	11	8
3	Claro y Cía. Abogados	16	1,366.49	5	8	11	5
4	Barros & Errázuriz Abogados	14	2,552.20	3	2	8	6
5	CMS Carey & Allende	12	632.70	12	9	2	10
6	DLA Piper Chile	11	2,518.05	2	-4	5	6
7	Cariola Díez Pérez-Cotapos	10	3,099.07	23	9	4	6
8	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	9	1,892.00	4	0	5	4
9	Guerrero Olivos	7	944.50	7	0	2	5
10	Morales & Besa Abogados	7	593.70	6	-1	3	4



































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

## Dealmakers - Financial Advisor

#### By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rafael Villas Boas Estrela (Astris Finance)	1,295.00	1	*	*	1,295.00	-
1	Tobey S. Collins (Astris Finance)	1,295.00	1	*	*	1,295.00	-
2	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	279.49	1	*	*	279.49	-
2	Luis Berrospi (Santander Corporate & Investment Banking Perú)	279.49	1	*	*	279.49	-
3	Pablo Larraín (Landmark Alantra)	20.72	1	1	*	-	20.72

#### By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rafael Villas Boas Estrela (Astris Finance)	1	1,295.00	*	*	1	-
1	Tobey S. Collins (Astris Finance)	1	1,295.00	*	*	1	-
2	Andy Urrutia Stapleton (Santander Corporate & Investment Banking Perú)	1	279.49	*	*	1	-
2	Luis Berrospi (Santander Corporate & Investment Banking Perú)	1	279.49	*	*	1	-
3	Pablo Larraín (Landmark Alantra)	1	20.72	1	0	-	1
4	Ignacio Moliner (CaixaBank Corporate Finance)	1	-	*	*	-	1
4	Augusto F. Barreto (CAPIA)	1	-	1	0	-	1

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. M&A Rankings include transactions of any stake and with a deal value of at least EUR 1 million (for transactions reported in EUR), USD 1 million (for transactions reported in USD), GBP 1 million (for transaction reported in GBP), BRL 5 million (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 case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically. In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell- side includes advisory mandates for targets and sellers. For more information click here.





























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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bernardo Simian (Barros & Errázuriz Abogados)	1,716.91	3	16	1,162.44	401.91	1,315.00
2	Carola Trucco (Barros & Errázuriz Abogados)	1,712.60	3	16	1,159.26	-	1,712.60
3	Cristián Eyzaguirre (Carey)	1,610.00	3	6	240.38	1,610.00	-
4	Matías Vergara (Carey)	1,610.00	2	6	240.38	1,610.00	-
5	Guillermo Infante Cortés (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	1,550.00	2	5	186.31	-	1,550.00
6	Juan Paulo Bambach Salvatore (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	1,550.00	1	5	186.31	-	1,550.00
7	Matías Zegers (DLA Piper Chile)	1,418.30	9	47	42,878.02	1,401.40	16.90
8	Rodrigo Álvarez (DLA Piper Chile)	1,409.30	3	47	42,605.38	1,404.00	5.30
9	Jorge Timmermann (DLA Piper Chile)	1,400.00	2	47	42,323.48	1,400.00	-
10	Carlos Ducci (Barros & Errázuriz Abogados)	1,295.00	1	16	852.21	-	1,295.00
10	Cristóbal Pellegrini (Barros & Errázuriz Abogados)	1,295.00	1	16	852.21	-	1,295.00
10	José Tomás Errázuriz (Barros & Errázuriz Abogados)	1,295.00	1	16	852.21	-	1,295.00
10	Claudio Lizana (Carey)	1,295.00	1	6	173.78	1,295.00	-
10	José Miguel Bustamante (Carey)	1,295.00	1	6	173.78	1,295.00	-































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 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Josefina Yávar Celedón (Cuatrecasas Chile)	10	261.84	28	9	7	3
2	Matías Zegers (DLA Piper Chile)	9	1,418.30	1	-5	3	6
3	Francisco Guzmán (Carey)	8	326.10	2	-4	5	3
4	Fernando de Carcer (CMS Carey & Allende)	7	-	18	5	1	6
5	Rodrigo Ochagavia (Claro y Cía. Abogados)	6	735.11	4	1	4	2
6	Tomás Kubick (Cuatrecasas Chile)	5	374.44	28	4	-	5
7	Alfonso Ugarte (Cuatrecasas Chile)	5	290.00	28	4	3	2
8	Roberto Guerrero (Cuatrecasas Chile)	4	374.44	28	3	-	4
9	Francisco Javier Illanes (Cariola Díez Pérez-Cotapos)	4	12.50	47	3	1	3
10	Bernardo Simian (Barros & Errázuriz Abogados)	3	1,716.91	6	-2	1	2

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. M&A Rankings include transactions of any stake and with a deal value of at least EUR 1 million (for transactions reported in EUR), USD 1 million (for transactions reported in USD), GBP 1 million (for transactions reported in GBP), BRL 5 million (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 case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically. In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell- side includes advisory mandates for targets and sellers. For more information click here.







PRIVATE EQUITY







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## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Grupo Bancolombia	3,730.96	3	6	9,757.29	3,686.79	44.17
2	Banco BTG Pactual	3,686.79	2	7	*	-	3,686.79
3	Banco Itaú BBA	3,686.79	1	5	7,318.08	3,686.79	-
3	HSBC	3,686.79	1	*	*	3,686.79	-
4	Bank Street	500.00	1	*	*	500.00	-
4	Scotiabank	500.00	1	4	215.46	500.00	-
5	BR Partners	218.98	2	*	*	167.38	51.60
6	Sprott Capital Partners	1.30	1	*	*	-	1.30































## **Financial Advisors**

#### By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Grupo Bancolombia	3	3,730.96	6	2	1	2
2	Banco BTG Pactual	2	3,686.79	7	1	-	2
3	BR Partners	2	218.98	*	*	1	1
4	Inverlink	2	-	3	1	1	1
5	Banco Itaú BBA	1	3,686.79	2	-1	1	-
5	HSBC	1	3,686.79	*	*	1	-
6	Bank Street	1	500.00	*	*	1	-
6	Scotiabank	1	500.00	5	0	1	-
7	Sprott Capital Partners	1	1.30	*	*	-	1
8	Banco Bradesco BBI	1	-	*	*	1	-
8	Bank of America	1	-	*	*	-	1
8	BNP Paribas	1	-	*	*	-	1
8	CAPIA	1	-	*	*	-	1
8	Estrategia en Acción	1	-	*	*	-	1
8	Greenhill & Co.	1	-	*	*	-	1



































# **Legal Advisors**

#### By total value of transactions

Ra	nking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
	1	Posse Herrera Ruiz	3,898.46	17	6	5,201.10	44.17	3,854.29
	2	Baker Mckenzie Colombia	3,686.79	2	2	305.08	3,686.79	-
	3	Brigard Urrutia	1,396.09	15	1	-26.25	27.50	1,368.59
	4	Philippi, Prietocarrizosa Ferrero DU & Uría	886.46	14	7	1,667.36	139.56	746.90
	5	Cuatrecasas Colombia	746.90	9	15	*	746.90	-
	6	Gómez-Pinzón	553.00	7	4	18.86	500.00	53.00
	7	Brick Abogados	207.99	3	*	*	207.99	-
	8	DLA Piper Martinez Beltrán	90.49	14	3	-90.03	-	90.49
	9	RAD	66.68	5	9	90.52	59.00	7.68
	10	VM Legal	44.17	1	*	*	-	44.17

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Posse Herrera Ruiz	17	3,898.46	5	12	10	7
2	Brigard Urrutia	15	1,396.09	1	-4	5	10
3	Philippi, Prietocarrizosa Ferrero DU & Uría	14	886.46	6	9	7	7
4	DLA Piper Martinez Beltrán	14	90.49	2	-1	9	5
5	Cuatrecasas Colombia	9	746.90	15	8	6	3
6	Gómez-Pinzón	7	553.00	3	-1	4	3
7	RAD	5	66.68	13	4	3	2
8	Dentons Cárdenas & Cárdenas	5	12.00	8	1	3	2
9	Garrigues Colombia	5	-	4	-2	4	1
10	Brick Abogados	3	207.99	*	*	3	-

































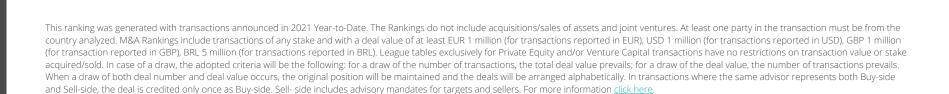




## Dealmakers - Financial Advisor

#### By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	David Gómez (BNP Paribas Colombia)	1	-	*	*	-	
1	Augusto F. Barreto (CAPIA)	1	-	*	*	-	
1	Jean Francois Joachim (Estrategia en Acción)	1	-	*	*	-	



























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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mariana Posse (Posse Herrera Ruiz)	3,730.96	5	14	7,406.95	44.17	3,686.79
2	Jaime Herrera (Posse Herrera Ruiz)	3,686.79	3	14	7,318.08	-	3,686.79
3	Andrés Crump (Baker Mckenzie Colombia)	3,686.79	2	30	*	3,686.79	-
4	Jaime E. Trujillo Caicedo (Baker Mckenzie Colombia)	3,686.79	1	30	*	3,686.79	-
4	Óscar Tutasaura (Posse Herrera Ruiz)	3,686.79	1	14	7,318.08	-	3,686.79
5	Tomás Holguín Mora (Brigard Urrutia)	846.90	3	1	-45.74	-	846.90
6	Jaime Robledo (Brigard Urrutia)	764.29	3	1	-51.04	-	764.29
7	Fernando Alfredo Castillo (Brigard Urrutia)	749.00	3	1	-52.02	-	749.00
8	Juan Felipe Vera (Cuatrecasas Colombia)	746.90	5	30	*	746.90	-
9	Martín Acero (Philippi, Prietocarrizosa Ferrero DU & Uría)	746.90	3	16	1,457.43	-	746.90
10	Sergio Michelsen Jaramillo (Brigard Urrutia)	746.90	2	1	-52.15	-	746.90

## By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Felipe Quintero (DLA Piper Martinez Beltrán)	10	50.00	1	1	8	2
2	Darío Laguado Giraldo (Brigard Urrutia)	7	529.70	2	1	5	2
3	Jaime Cubillos (Posse Herrera Ruiz)	7	-	9	4	5	2
4	Hernando Padilla Gómez (Philippi, Prietocarrizosa Ferrero DU & Uría)	6	117.17	20	4	3	3
5	Mariana Posse (Posse Herrera Ruiz)	5	3,730.96	9	2	2	3
6	Juan Felipe Vera (Cuatrecasas Colombia)	5	746.90	30	4	2	3
7	Jeison Larrota Acevedo (RAD)	5	66.68	26	4	3	2
8	José Alejandro Torres (Posse Herrera Ruiz)	4	167.50	9	1	-	4
8	Juan Guillermo Ruiz (Posse Herrera Ruiz)	4	167.50	9	1	2	2
9	Andrés González (DLA Piper Martinez Beltrán)	4	50.00	1	-5	2	2
10	Juan Manuel de la Rosa (DLA Piper Martinez Beltrán)	4	40.49	1	-5	1	3











VENTURE CAPITAL





LARGEST TRANSACTIONS













## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Allen & Company	4,800.00	1	*	*	-	4,800.00
1	Guggenheim	4,800.00	1	9	*	-	4,800.00
1	JPMorgan Chase & Co.	4,800.00	1	*	*	-	4,800.00
2	Credit Suisse Group	620.00	2	*	*	-	620.00
3	Deutsche Bank	620.00	1	*	*	-	620.00
3	RBC Capital Markets	620.00	1	9	*	620.00	-
4	Stifel	300.00	2	*	*	-	300.00
5	EarlyBirdCapital	300.00	1	*	*	300.00	-
6	Alantra	260.00	1	*	*	-	260.00
7	LionTree Advisors	200.00	1	*	*	200.00	-
8	Arcano Partners	128.51	1	*	*	128.51	-
8	Nomura	128.51	1	*	*	128.51	-
9	Seale & Associates México	115.00	1	*	*	-	115.00
10	Banco Santander	112.68	2	*	*	-	112.68

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. M&A Rankings include transactions of any stake and with a deal value of at least EUR 1 million (for transactions reported in EUR), USD 1 million (for transactions reported in USD), GBP 1 million (for transaction reported in GBP), BRL 5 million (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 case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically. In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell- side includes advisory mandates for targets and sellers. For more information click here.



























## **Financial Advisors**

#### By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n <sup>o</sup> Of transactions	Buy-Side	Sell-Side
1	Credit Suisse Group	2	620.00	*	*	1	1
2	Stifel	2	300.00	*	*	-	2
3	Banco Santander	2	112.68	*	*	-	2
4	Goldman Sachs	2	-	*	*	-	2
5	Allen & Company	1	4,800.00	*	*	-	1
5	Guggenheim	1	4,800.00	9	0	-	1
5	JPMorgan Chase & Co.	1	4,800.00	*	*	-	1
6	Deutsche Bank	1	620.00	*	*	-	1
6	RBC Capital Markets	1	620.00	9	0	1	-
7	EarlyBirdCapital	1	300.00	*	*	1	-
8	Alantra	1	260.00	*	*	-	1
9	LionTree Advisors	1	200.00	*	*	1	-
10	Arcano Partners	1	128.51	*	*	1	-
10	Nomura	1	128.51	*	*	1	-































# **Legal Advisors**

#### By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mijares, Angoitia, Cortés y Fuentes	7,172.51	14	4	3,094.97	1,515.55	5,656.96
2	Galicia Abogados	5,512.53	8	6	3,077.25	600.68	4,911.85
3	Creel, García-Cuéllar, Aiza y Enríquez	1,644.61	33	3	24.28	1,014.61	630.00
4	Robles Miaja Abogados	620.00	1	*	*	620.00	-
5	White & Case México	337.68	3	19	*	-	337.68
6	Rico, Robles, Libenson	182.61	1	*	*	-	182.61
7	Intervo	115.00	1	*	*	-	115.00
8	Nader Hayaux & Goebel Abogados	100.00	3	5	-53.92	50.00	50.00
9	Graham Abogados	75.27	1	*	*	-	75.27
10	Basham Ringe y Correa	66.35	3	7	-32.30	66.35	-

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	33	1,644.61	1	4	27	6
2	Mijares, Angoitia, Cortés y Fuentes	14	7,172.51	4	9	8	6
3	Galicia Abogados	8	5,512.53	6	4	4	4
4	White & Case México	3	337.68	13	1	1	2
5	Nader Hayaux & Goebel Abogados	3	100.00	2	-6	1	2
6	Basham Ringe y Correa	3	66.35	3	-5	3	-
7	González Calvillo	3	2.03	20	2	1	2
8	Garrigues México	2	26.43	20	1	2	-
9	Greenberg Traurig México	2	6.00	13	0	1	1
10	Cuatrecasas México	2	-	8	-1	1	1
10	Ritch Mueller	2	-	9	-1	2	-



































## Dealmakers - Financial Advisor

#### By total value of transactions

Ranking 2021	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carlos Rodríguez-Viña (Alantra)	260.00	1	*	*	-	260.00
1	Jon de Pérdigo (Alantra)	260.00	1	*	*	-	260.00
2	Borja Oria (Arcano Partners)	128.51	1	*	*	128.51	-
2	Fernando Fontana (Arcano Partners)	128.51	1	*	*	128.51	-

#### By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Carlos Rodríguez-Viña (Alantra)	1	260.00	*	*	-	1
1	Jon de Pérdigo (Alantra)	1	260.00	*	*	-	1
2	Borja Oria (Arcano Partners)	1	128.51	*	*	1	-
2	Fernando Fontana (Arcano Partners)	1	128.51	*	*	1	-
3	Alex Góes Cerri (Condere)	1	-	*	*	-	1
3	Mônica Hojaij Carvalho (Condere)	1	-	*	*	-	1
3	Paulo Barretto Cury (Condere)	1	-	*	*	-	1
3	Daniel Guiot (RIóN M&A - Global M&A México)	1	-	*	*	-	1
3	Ricardo Pérez Vas (RIóN M&A - Global M&A México)	1	-	*	*	-	1



































# 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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	7,035.67	10	4	3,820.73	1,405.71	5,629.96
2	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	5,434.57	6	4	2,928.49	265.61	5,168.96
3	Maurice Berkman (Galicia Abogados)	5,288.00	2	20	14,001.32	488.00	4,800.00
4	Ignacio Pesqueira (Galicia Abogados)	4,912.68	2	20	13,000.47	112.68	4,800.00
5	Hector Kuri (Galicia Abogados)	4,800.00	1	20	12,699.99	-	4,800.00
5	Rodrigo Zamora E. (Galicia Abogados)	4,800.00	1	20	12,699.99	-	4,800.00
6	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	1,522.67	7	4	748.53	1,180.71	341.96
7	Mauricio Serralde R. (Creel, García-Cuéllar, Aiza y Enríquez)	620.00	2	3	-22.50	-	620.00
8	María Luisa Petricioli (Robles Miaja Abogados)	620.00	1	*	*	620.00	-
8	Rafael Robles Miaja (Robles Miaja Abogados)	620.00	1	*	*	620.00	-
9	<b>Iker I. Arriola</b> (Creel, García-Cuéllar, Aiza y Enríquez)	573.07	3	3	-28.37	573.07	-
10	Ricardo García Giorgana (Galicia Abogados)	571.00	3	20	1,422.67	488.00	83.00

## By no of transactions

Ranking 2027	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	10	7,035.67	6	7	5	5
2	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	7	1,522.67	6	4	5	2
3	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	7	225.00	1	-1	7	-
4	Jean Michel Enriquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	7	90.00	1	-1	4	3
5	Eduardo González Irías (Creel, García-Cuéllar, Aiza y Enríquez)	7	10.00	1	-1	4	3
6	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	6	5,434.57	6	3	2	4
7	Jorge Montaño Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	6	121.50	1	-2	6	-
8	<b>Iker I. Arriola</b> (Creel, García-Cuéllar, Aiza y Enríquez)	3	573.07	1	-5	3	-
9	Ricardo García Giorgana (Galicia Abogados)	3	571.00	25	2	1	2
10	Francisco Fuentes (Mijares, Angoitia, Cortés y Fuentes)	3	471.40	6	0	2	1









VENTURE CAPITAL





LARGEST TRANSACTIONS



DEAL OF THE MONTH









## **Financial Advisors**

#### By total value of transactions

Ranking 2021	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	LXG Capital	152.20	3	7	*	22.20	130.00
2	Banco BTG Pactual	118.79	4	*	*	49.55	69.24
3	Alantra	108.50	1	*	*	-	108.50
4	Bank of America	49.55	2	*	*	-	49.55
5	UNE Asesores Financieros	16.80	3	6	*	-	16.80

#### By no of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	4	118.79	*	*	1	3
2	CAPIA	4	-	1	-1	-	4
3	LXG Capital	3	152.20	7	2	2	1
4	UNE Asesores Financieros	3	16.80	4	1	-	3
5	Bank of America	2	49.55	*	*	-	2
6	Alantra	1	108.50	*	*	-	1
7	Credit Suisse Group	1	-	*	*	-	1
7	Lazard	1	-	*	*	1	-
7	Banco Santander Perú	1	-	4	-1	-	1

































# **Legal Advisors**

#### By total value of transactions

Ranking 2021	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Perú	1,095.75	4	12	*	1,095.75	-
2	Garrigues Perú	1,095.75	2	7	2,091.50	-	1,095.75
3	Miranda & Amado Abogados	1,030.54	10	5	874.51	1,009.54	21.00
4	Rodrigo, Elías & Medrano Abogados	780.60	6	1	23.39	189.50	591.10
5	Estudio Muñiz	742.39	20	8	4,658.90	681.99	60.40
6	Estudio Echecopar	230.59	2	4	45.48	-	230.59
7	Estudio Rubio Leguía Normand	127.74	6	6	116.69	78.00	49.74
8	Payet, Rey, Cauvi, Pérez Abogados	97.80	2	10	*	97.80	-
9	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	86.80	3	3	-55.93	70.00	16.80
10	Hernández & Cía Abogados	51.91	6	2	-81.27	-	51.91

## By no of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	20	742.39	1	8	14	6
2	Miranda & Amado Abogados	10	1,030.54	6	6	7	3
3	Cuatrecasas Perú	7	26.00	9	4	6	1
4	Rodrigo, Elías & Medrano Abogados	6	780.60	2	-2	3	3
5	Estudio Rubio Leguía Normand	6	127.74	8	3	2	4
6	Hernández & Cía Abogados	6	51.91	5	2	1	5
7	DLA Piper Perú	4	1,095.75	11	2	3	1
8	Rebaza, Alcázar & De Las Casas	4	-	11	2	3	1
9	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	3	86.80	3	-3	2	1
10	Garrigues Perú	2	1,095.75	4	-3	-	2





































## Dealmakers - Financial Advisor

#### By total value of transactions

Ranking 20	21 Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Javier Zavala (LXG Capital)	152.20	3	5	*	22.20	130.00
2	Alfonso Bryce (LXG Capital)	135.40	2	5	*	5.40	130.00
3	Cristhian Escalante (BTG Pactual Perú)	48.24	2	*	*	-	48.24
4	lan Fry Cisneros (UNE Asesores Financieros)	16.80	3	4	*	-	16.80

## By no of transactions

Ranking 2021	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Augusto F. Barreto (CAPIA)	4	-	1	0	-	4
2	Javier Zavala (LXG Capital)	3	152.20	5	2	2	1
3	lan Fry Cisneros (UNE Asesores Financieros)	3	16.80	2	1	-	3
4	Alfonso Bryce (LXG Capital)	2	135.40	5	1	1	1
5	Cristhian Escalante (BTG Pactual Perú)	2	48.24	*	*	-	2
6	Javier A. Rodriguez (CAPIA)	2	-	1	-2	-	2
7	<b>Alberto Rivero</b> (Santander Corporate & Investment Banking Perú)	1	-	2	-1	-	1
7	Andy Urrutia (Santander Corporate & Investment Banking Perú)	1	-	2	-1	-	1
7	Luis Berrospi (Santander Corporate & Investment Banking Perú)	1	-	2	-1	-	1

























## 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 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Luis E. Vargas (DLA Piper Perú)	1,095.75	2	16	*	1,095.75	-
2	Ivo Gagliuffi (Garrigues Perú)	1,095.75	1	13	*	-	1,095.75
3	Bruno Amiel (Miranda & Amado Abogados)	987.04	3	8	1,574.37	987.04	-
4	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	677.10	3	1	55.42	108.50	568.60
5	Jorge Muñiz Ziches (Estudio Muñiz)	568.60	2	10	3,544.86	568.60	-
6	Mercedes Fernández Moscol (Estudio Muñiz)	568.60	1	10	3,544.86	568.60	-
6	Sergio Oquendo Heraud (Estudio Muñiz)	568.60	1	10	3,544.86	568.60	-
7	Mauricio Olaya Nohra (Estudio Muñiz)	156.79	12	10	905.07	103.79	53.00
8	José Talledo Vinces (Rodrigo, Elías & Medrano Abogados)	108.50	2	1	-75.09	108.50	-
9	Italo Carrano (Rodrigo, Elías & Medrano Abogados)	108.50	1	1	-75.09	108.50	-
10	Ricardo de la Piedra (Estudio Muñiz)	97.20	6	10	523.08	36.80	60.40

## By no of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (Estudio Muñiz)	12	156.79	1	5	9	3
2	Óscar Trelles de Belaunde (Cuatrecasas Perú)	7	26.00	6	4	6	1
3	Ricardo de la Piedra (Estudio Muñiz)	6	97.20	1	-1	3	3
4	Jeanette Aliaga (Estudio Muñiz)	4	6.80	1	-3	4	-
5	Bruno Amiel (Miranda & Amado Abogados)	3	987.04	13	2	3	-
6	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	3	677.10	2	-1	1	2
7	Rafael Boisset Tizón (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	3	86.80	8	1	2	1
8	Roberto Maclean (Miranda & Amado Abogados)	3	69.24	13	2	2	1
9	Carlos Arata (Estudio Rubio Leguía Normand)	3	49.74	13	2	-	3
10	Luis E. Vargas (DLA Piper Perú)	2	1,095.75	16	1	1	1

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed. M&A Rankings include transactions of any stake and with a deal value of at least EUR 1 million (for transactions reported in EUR), USD 1 million (for transactions reported in USD), GBP 1 million (for transaction reported in GBP), BRL 5 million (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 case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically. In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell- side includes advisory mandates for targets and sellers. For more information click here.















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