

LATIN AMERICA

MONTHLY REPORT

**JANUARY
2021**

DEAL OF THE MONTH

**Banco GNB Paraguay completes
acquisition of BBVA Paraguay**



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OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Banco GNB Paraguay completes acquisition of BBVA Paraguay



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.

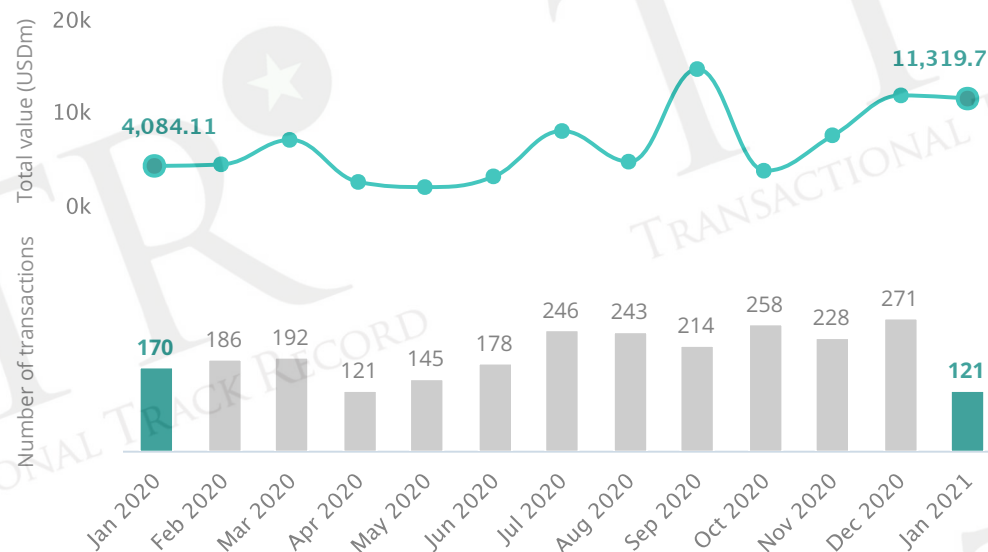
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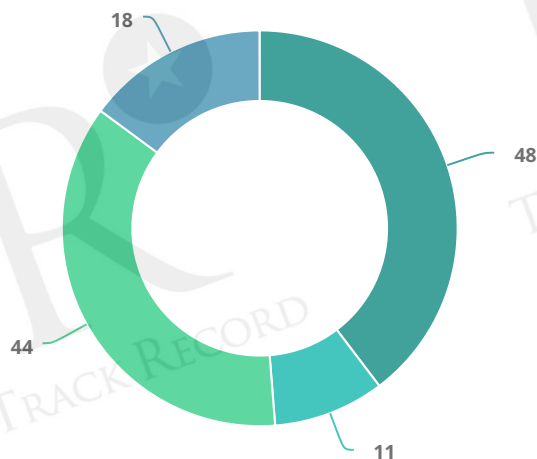
YEAR TO DATE

Total aggregate value (USDm):	11,320	▲ 177.17%
Number of transactions:	121	▼ -28.82%
Completed:	100 (83%)	
Disclosed value:	60 (50%)	

DEAL FLOW SINCE 2020

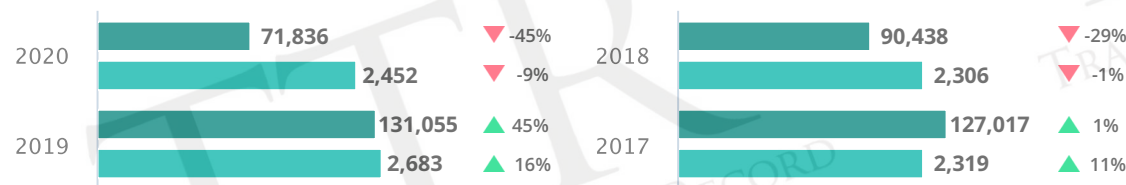


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 48 1,122 USDm - Ongoing: 9 775 USDm - Completed: 39 347 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 11 5,484 USDm - Ongoing: 3 50 USDm - Completed: 8 5,435 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 44 686 USDm - Ongoing: 2 0 USDm - Completed: 42 686 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 18 4,027 USDm - Ongoing: 7 3,994 USDm - Completed: 11 33 USDm

Last Four Years (Jan-Dec)



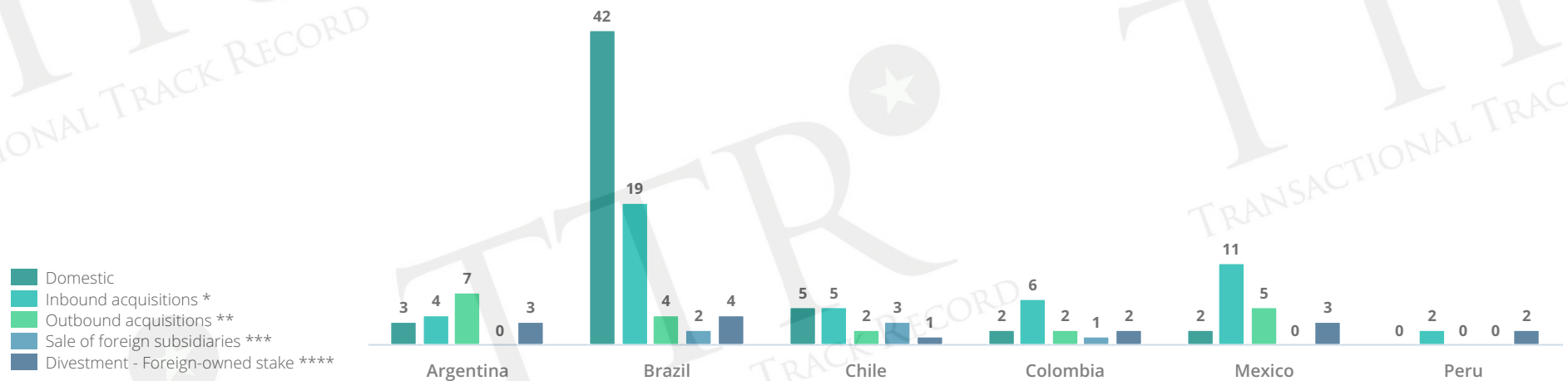
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - JANUARY 2021 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Golar Power, Hygo Energy Transition	Brazil, Bermuda	Oil and Gas	New Fortress Energy	United States	Stonepeak Infrastructure Partners, Golar LNG	United States, Bermuda	5,000.00
UPI Infra Co.	Brazil	Telecoms	Highline do Brasil	Brazil	Oi	Brazil	3,682.05 (Approx.)
Copel Telecom	Brazil	Telecoms	Bordeaux FIP	Brazil	Copel - Companhia Paranaense de Energia	Brazil	456.69
Nubank	Brazil	Financial and Insurance	GIC, Whale Rock, Invesco, Sequoia Capital, Tencent, Dragoneer Investment Group, Ribbit Capital	Singapore, United States, Colombia, China	-	-	400.00
Concessionaria Rota das Bandeiras	Brazil	Transport, Aviation and Logistics	Mubadala	United Arab Emirates	Farallon Capital Management	United States	368.20 (Approx.)

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

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

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

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



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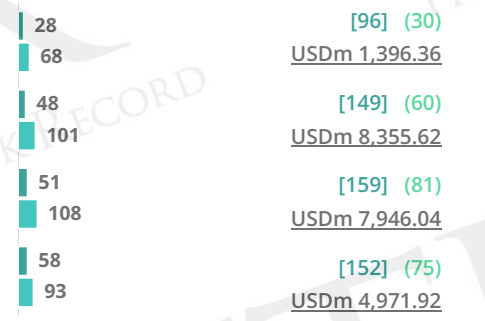
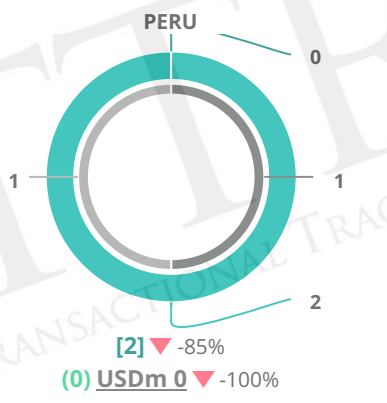
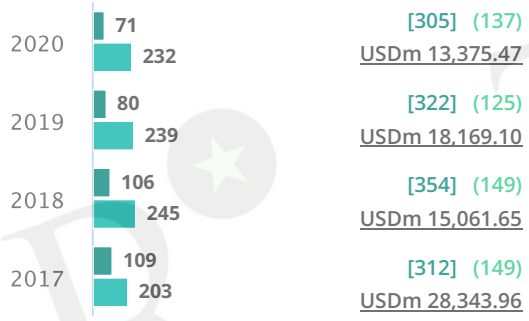
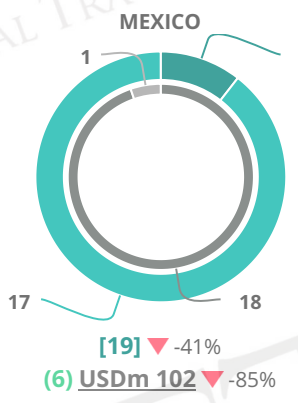
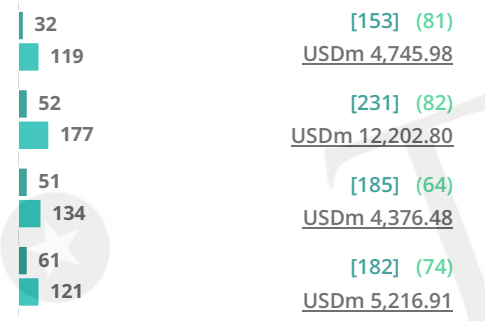
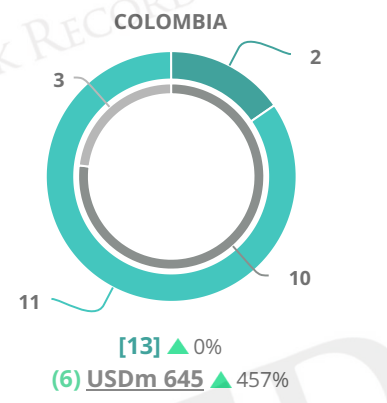
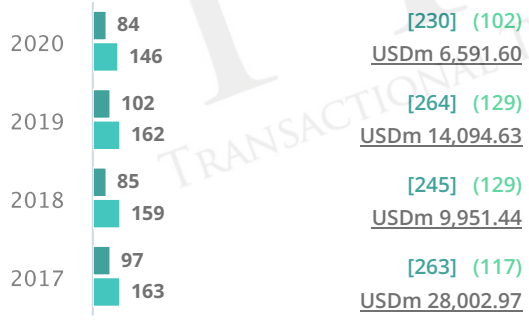
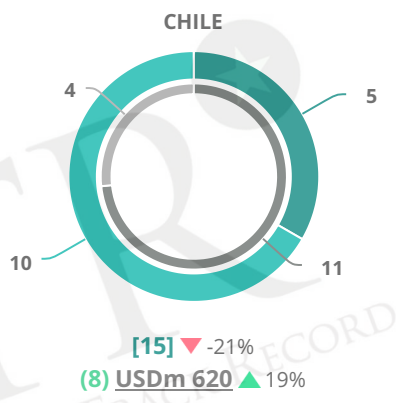
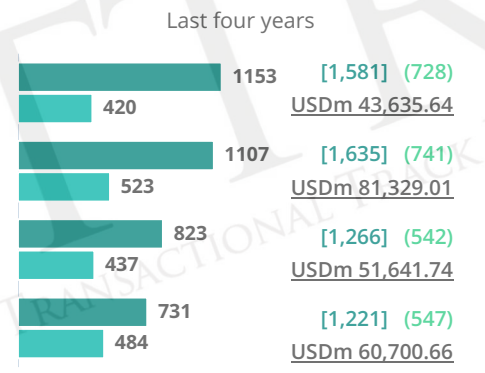
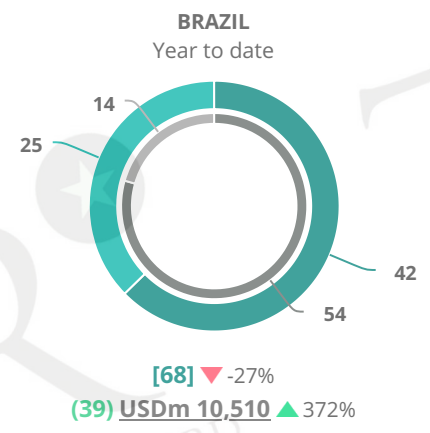
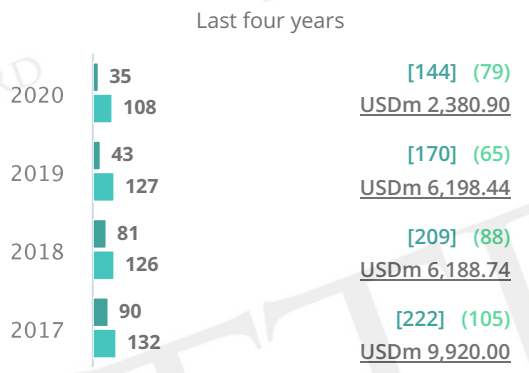
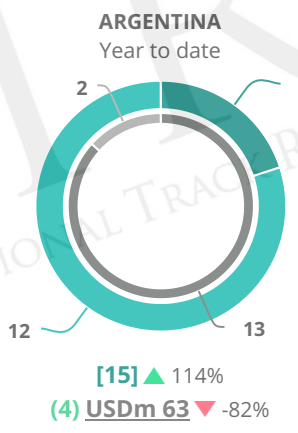
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

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

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



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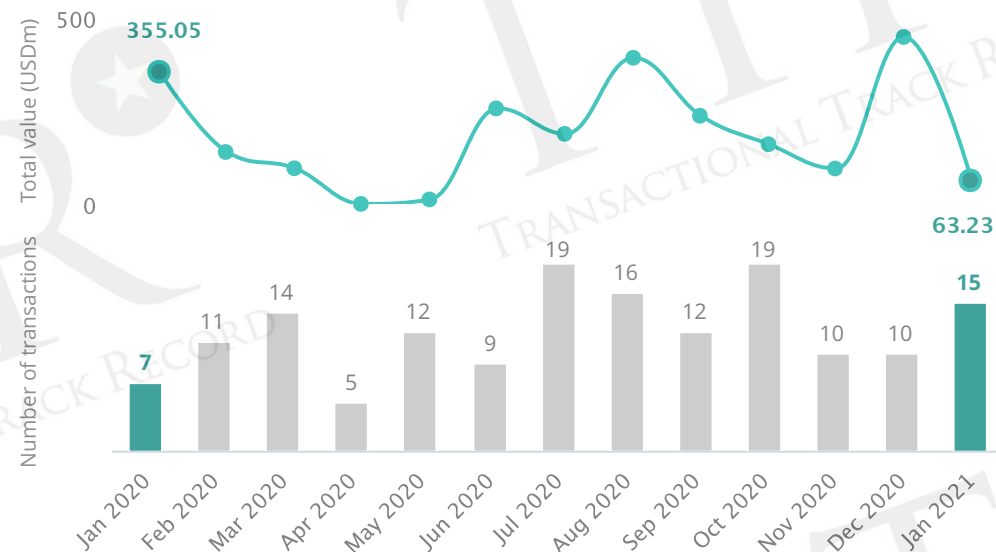
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

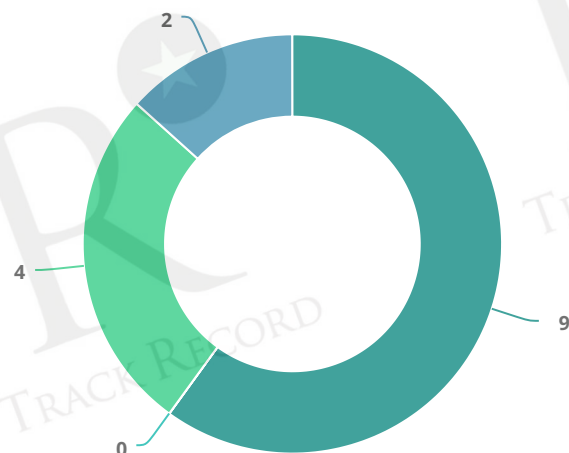
YEAR TO DATE

Total aggregate value (USDm):	63	▼ -82.19%
Number of transactions:	15	▲ 114.29%
Completed:	13 (87%)	
Disclosed value:	4 (27%)	

DEAL FLOW SINCE 2020



Number of Transactions by Type



M&A

- Total: 9 | 22 USDm
- Ongoing: 1 | 0 USDm
- Completed: 8 | 22 USDm

Private Equity

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

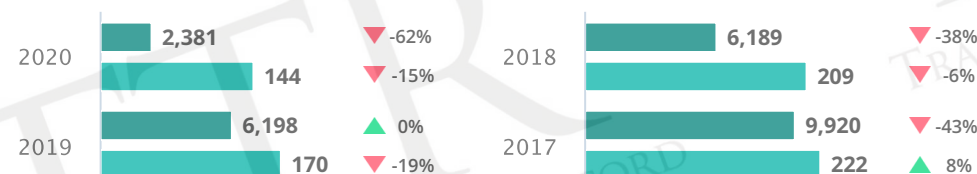
Venture Capital

- Total: 4 | 41 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 41 USDm

Asset Acquisition

- Total: 2 | 0 USDm
- Ongoing: 1 | 0 USDm
- Completed: 1 | 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

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



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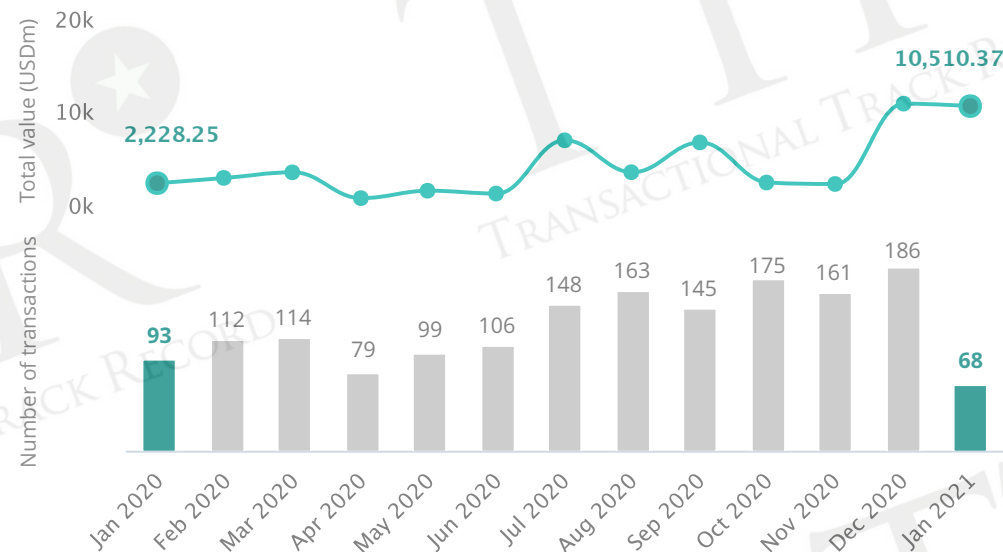
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

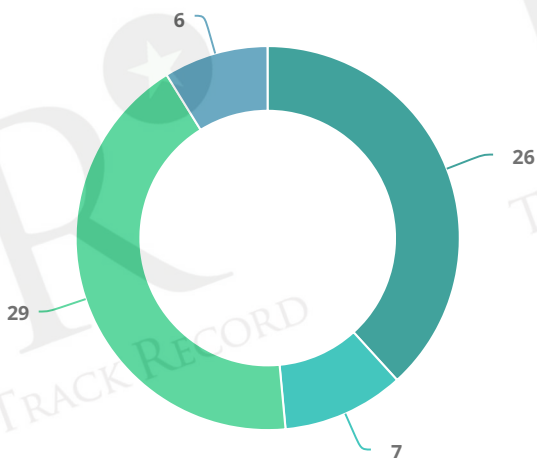
YEAR TO DATE

Total aggregate value (USDm):	10,510	▲ 371.69%
Number of transactions:	68	▼ -26.88%
Completed:	54 (79%)	
Disclosed value:	39 (57%)	

DEAL FLOW SINCE 2020

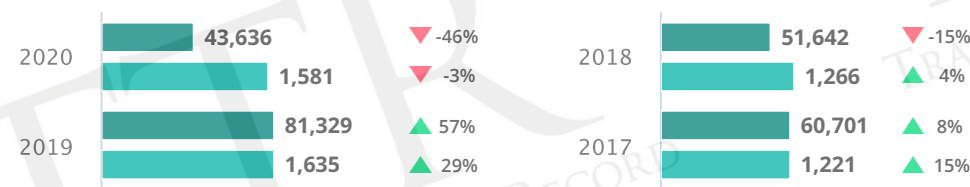


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 26 747 USDm - Ongoing: 7 731 USDm - Completed: 19 16 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 7 5,418 USDm - Ongoing: 3 50 USDm - Completed: 4 5,368 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 29 631 USDm - Ongoing: 2 0 USDm - Completed: 27 630 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 6 3,715 USDm - Ongoing: 2 3,682 USDm - Completed: 4 33 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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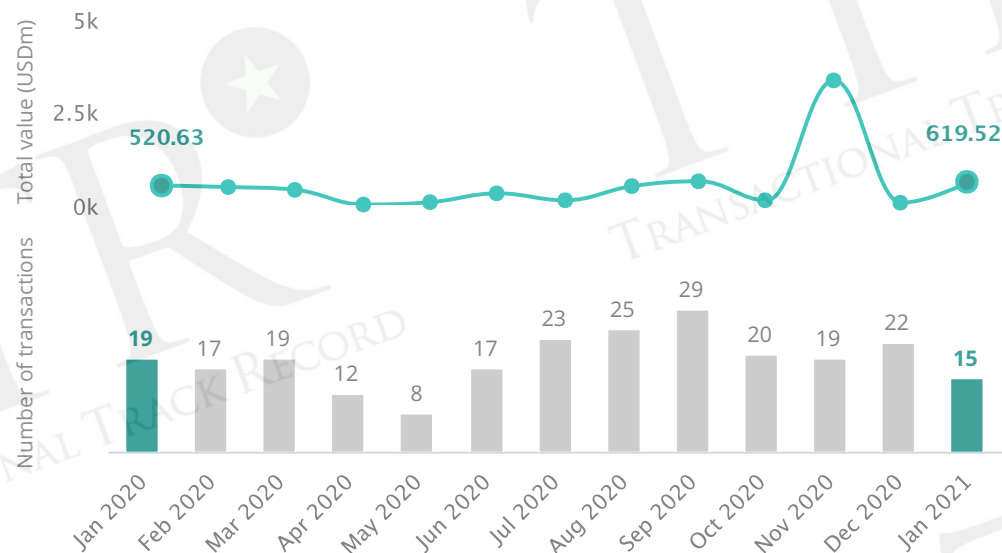
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

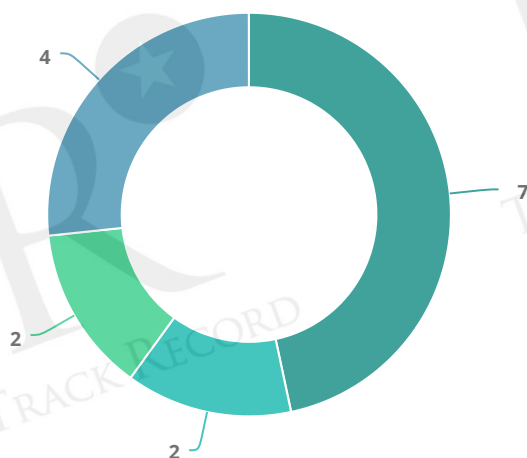
YEAR TO DATE

Total aggregate value (USDm):	620	▲ 19.00%
Number of transactions:	15	▼ -21.05%
Completed:	11 (73%)	
Disclosed value:	8 (53%)	

DEAL FLOW SINCE 2020



Number of Transactions by Type



M&A

- Total: 7 | 305 USDm
- Ongoing: 1 | 0 USDm
- Completed: 6 | 305 USDm

Private Equity

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

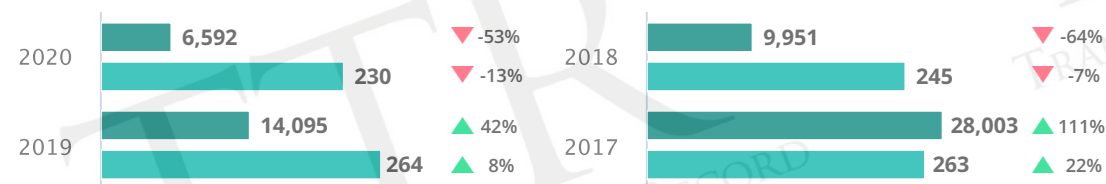
Venture Capital

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

Asset Acquisition

- Total: 4 | 312 USDm
- Ongoing: 3 | 312 USDm
- Completed: 1 | 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

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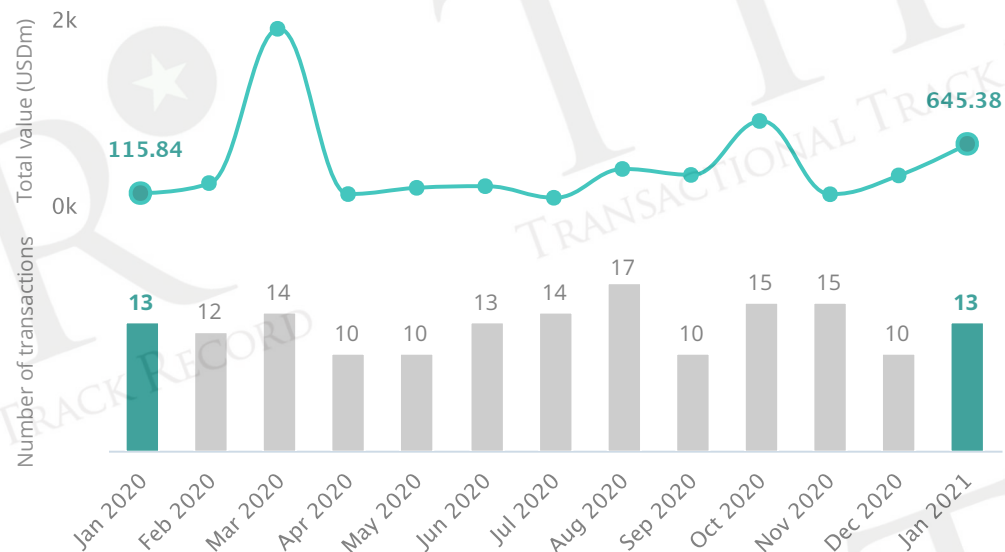
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

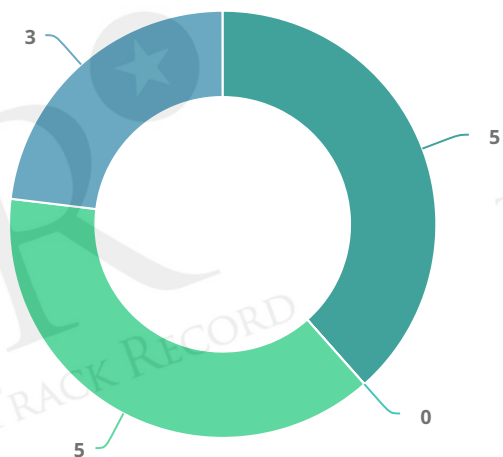
YEAR TO DATE

Total aggregate value (USDm):	645	▲ 457.11%
Number of transactions:	13	▲ 0.00%
Completed:	10 (77%)	
Disclosed value:	6 (46%)	

DEAL FLOW SINCE 2020

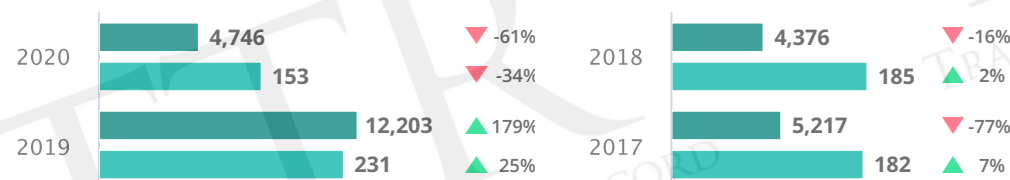


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 5 44 USDm - Ongoing: 2 44 USDm - Completed: 3 0 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 5 439 USDm - Ongoing: 0 0 USDm - Completed: 5 439 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 3 162 USDm - Ongoing: 1 162 USDm - Completed: 2 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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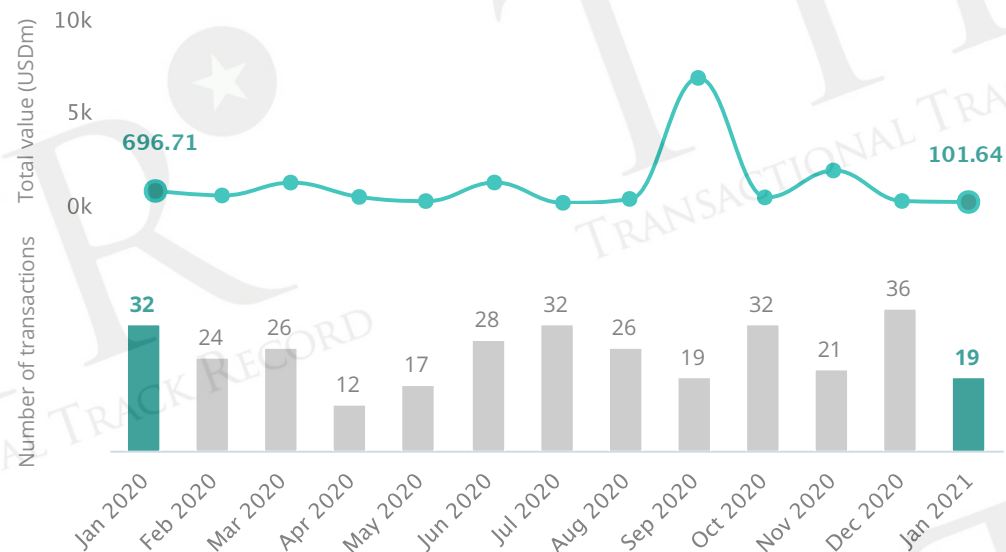
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

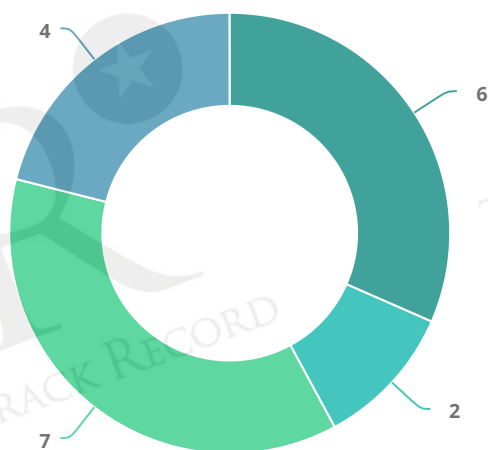
YEAR TO DATE

Total aggregate value (USDm):	102	▼ -85.41%
Number of transactions:	19	▼ -40.63%
Completed:	18 (95%)	
Disclosed value:	6 (32%)	

DEAL FLOW SINCE 2020

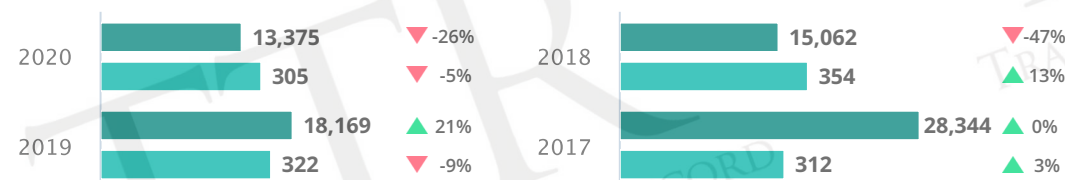


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 6 26 USDm - Ongoing: 0 0 USDm - Completed: 6 26 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 2 66 USDm - Ongoing: 0 0 USDm - Completed: 2 66 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 7 9 USDm - Ongoing: 0 0 USDm - Completed: 7 9 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 4 0 USDm - Ongoing: 1 0 USDm - Completed: 3 0 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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

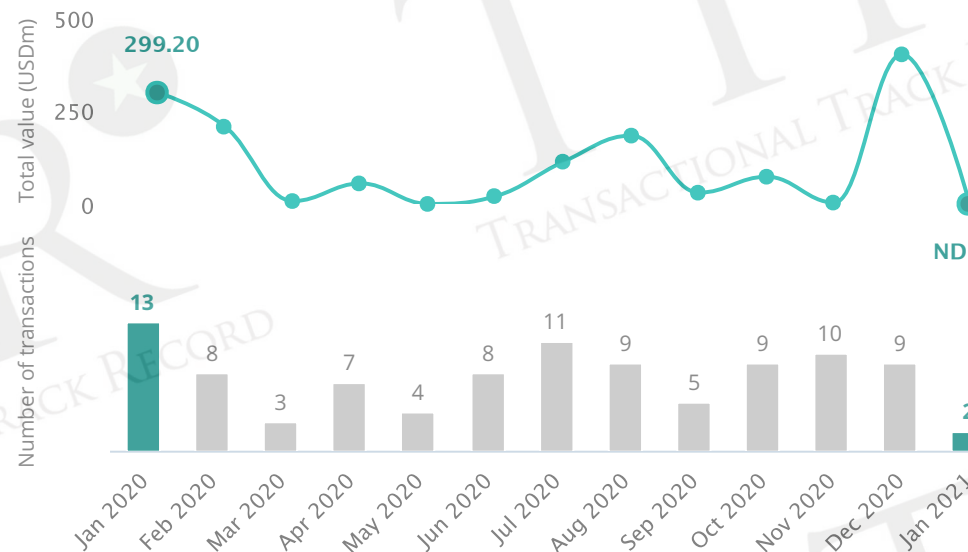


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

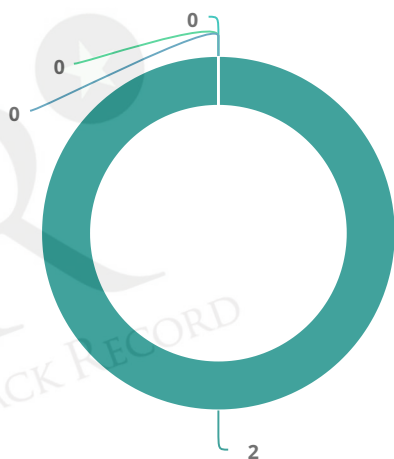
YEAR TO DATE

Total aggregate value (USDm):	0	▼ -100.00%
Number of transactions:	2	▼ -84.62%
Completed:	1 (50%)	
Disclosed value:	0 (0%)	

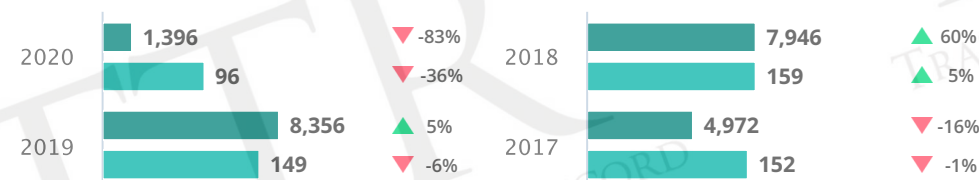
DEAL FLOW SINCE 2020



Number of Transactions by Type



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

M&A
 - Total: 2 | 0 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 1 | 0 USDm

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

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

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

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

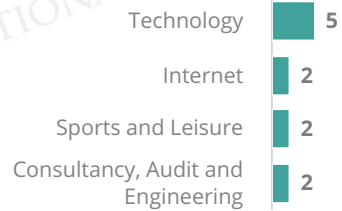
Number of transactions Year to date

Change relative to the same period in 2020

Number of transactions Year to date

Change relative to the same period in 2020

Argentina



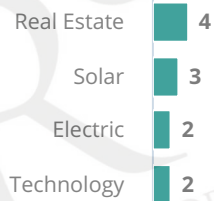
▲ 400%

▲ 100%

-

-

Chile



▲ 0%

▲ 200%

▲ 100%

▲ 0%

Mexico



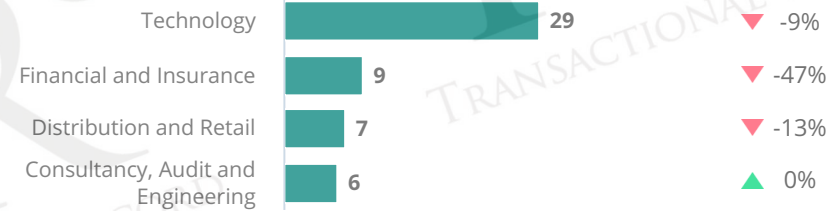
▲ 0%

▼ -29%

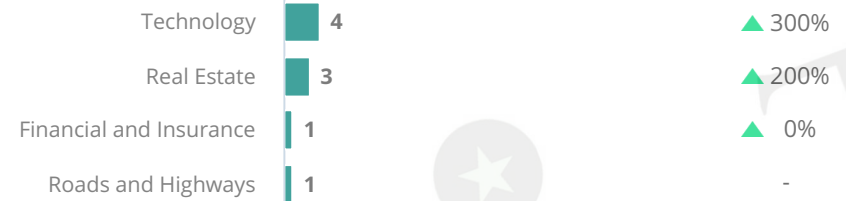
▲ 100%

▲ 0%

Brazil



Colombia



Peru



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

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

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

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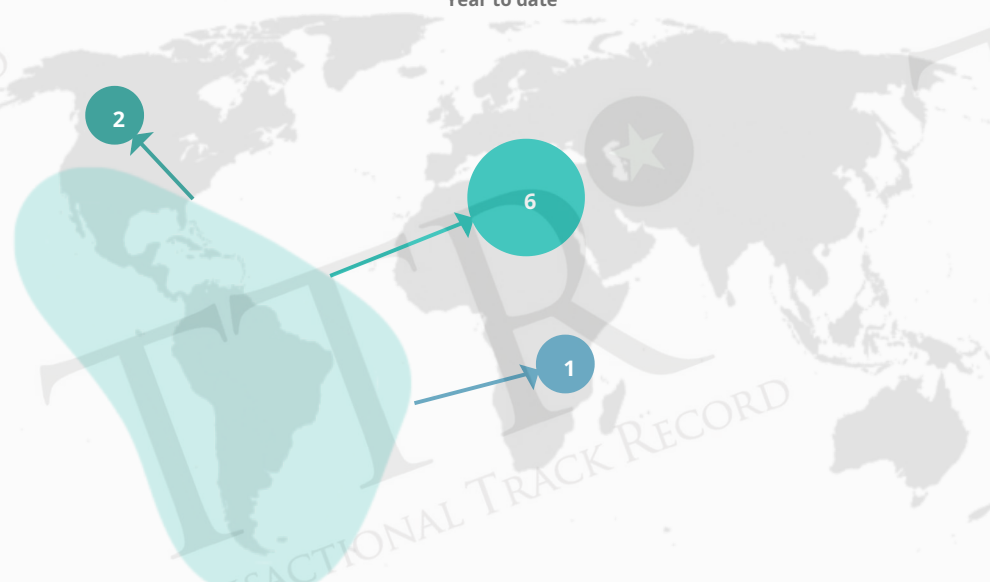
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OUTBOUND ACQUISITIONS *

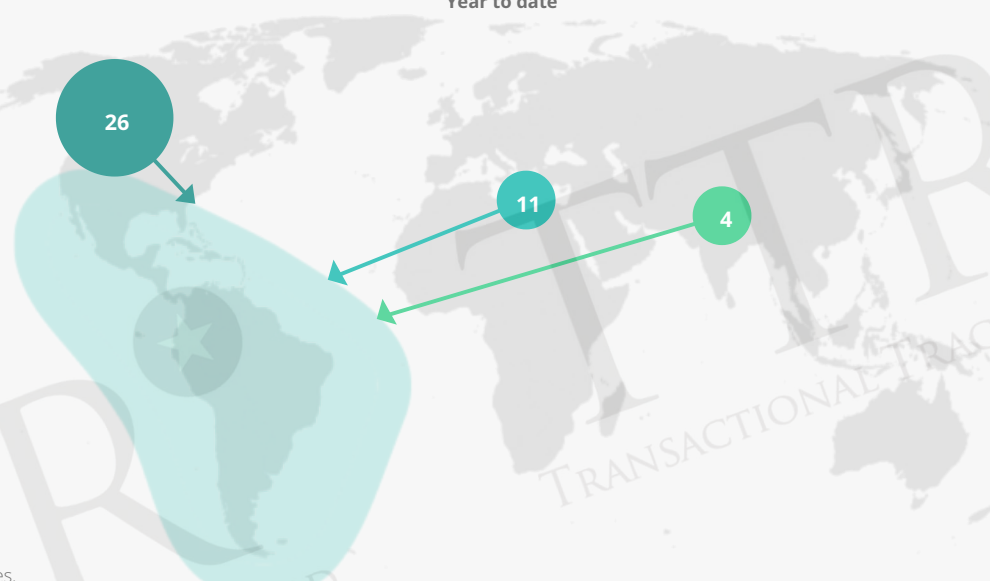
Year to date



* 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



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Spain	1	22.00
Uruguay	1	2.50
United States	1	ND - Not-disclosed
Ireland	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Brazil	4	3.73
Colombia	1	35.00
Uruguay	1	ND - Not-disclosed
Spain	1	ND - Not-disclosed

Brazil



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	13	9,286.55
Argentina	4	3.73
Germany	2	6.61
Colombia	1	400.00
Singapore	1	400.00
China	1	400.00
United Arab Emirates	1	368.20
Japan	1	190.00
Spain	1	19.40

TARGET COUNTRY	No.	Total value (USDm)
Netherlands	1	0.67
Mozambique	1	ND - Not-disclosed
Colombia	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.



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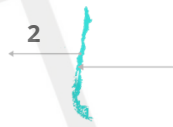


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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	3	ND - Not-disclosed
Spain	1	150.00
Norway	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	1	2.00
Spain	1	0.49

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	3	39.10
United Kingdom	1	44.17
Argentina	1	35.00
Brazil	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Brazil	1	400.00
Mexico	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.

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Mexico



11

5

Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	5	92.35
Spain	1	2.43
Chile	1	2.00
United Kingdom	1	ND - Not-disclosed
Hong Kong	1	ND - Not-disclosed
France	1	ND - Not-disclosed
Colombia	1	ND - Not-disclosed
Switzerland	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	2	4.86
Colombia	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed
United States	1	ND - Not-disclosed

Peru



0

2

Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Ecuador	1	ND - Not-disclosed
United States	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
----------------	-----	--------------------

* 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.

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CROSS-BORDER DEALS


Year to date

Buyer

Seller

Targets

Targets

		AR	BR	CL	CO	MX	PE	Other *			AR	BR	CL	CO	MX	PE	Other *
								*									*
	AR		4	-	1	-	-	1		AR		-	-	-	-	-	-
	BR	-		-	1	-	-	-		BR			-	-	-	-	1
	CL	-	-		-	1	-	-		CL	1	-		1	-	1	-
	CO	-	1	-		1	-	-		CO	-	-	-		-	-	-
	MX	-	-	-	1		-	-		MX	-	-	-		-	-	-
	PE	-	-	-	-	-		-		PE	-	-	-	-	-		-
*	Other	4	20	5	4	10	2		*	Other	2	5	1	1	3	2	

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

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PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 5,484 ▲ 1,841.58%

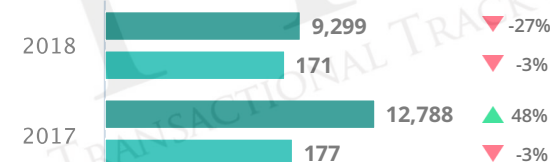
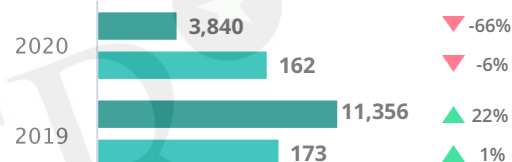
Number of transactions: 11 ▲ 10.00%

Completed: 8 (73%)

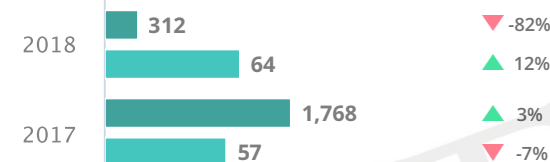
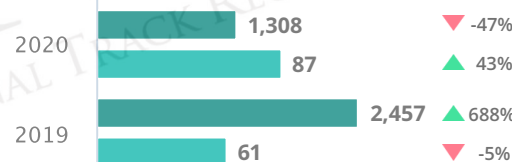
Disclosed value: 6 (55%)

LAST FOUR YEARS (JAN-DEC)

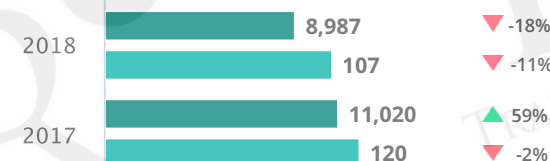
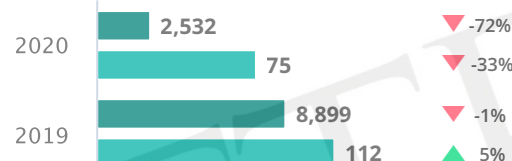
Total



Domestic



Cross-border



Scope



Domestic

- Total: 6 | 50 USDm
 - Ongoing: 3 | 50 USDm
 - Completed: 3 | 0 USDm

Cross-border

- Total: 5 | 5,435 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 5 | 5,435 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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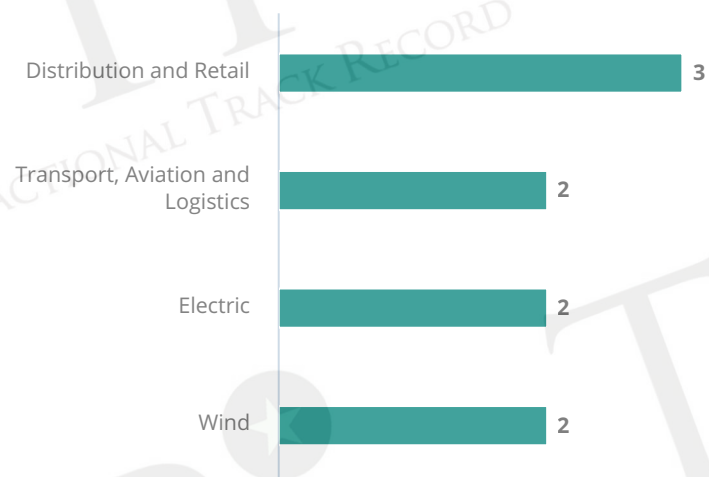
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RANKINGS



Year to date



Change relative to the same period in 2020

▲ 50%

▲ 100%

-

-

Private Equity

Country

N°

Value (USDm)

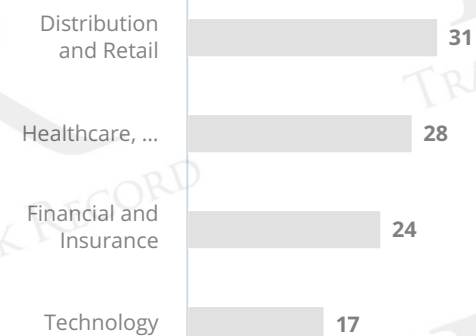
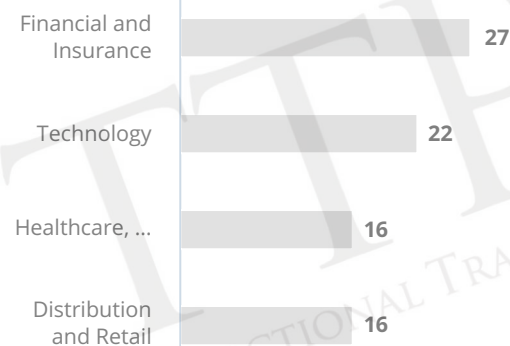
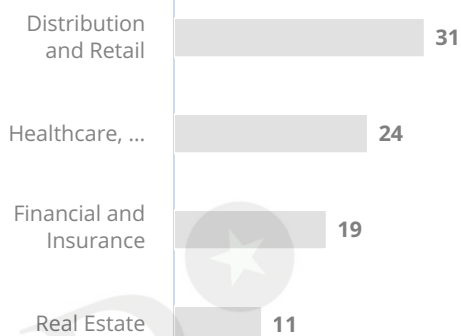
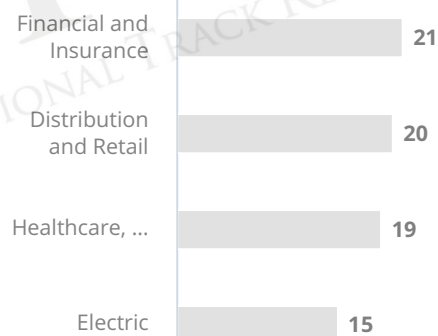
1	Vinci Partners	Brazil	2	42.05
2	Australis Partners	United States	2	-
3	Mubadala	United Arab Emirates	1	368.21
4	Insight Equity	United States	1	66.35
5	BTG Pactual Gestora de Recursos	Brazil	1	-
5	Rockville Capital	Chile	1	-

2017

2018

2019

2020



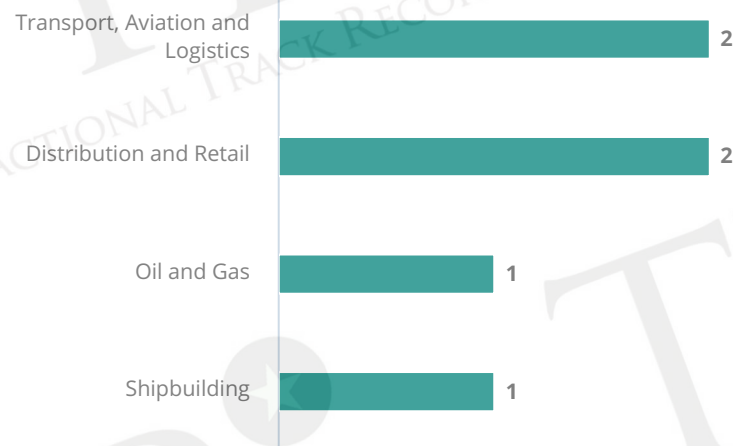
* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



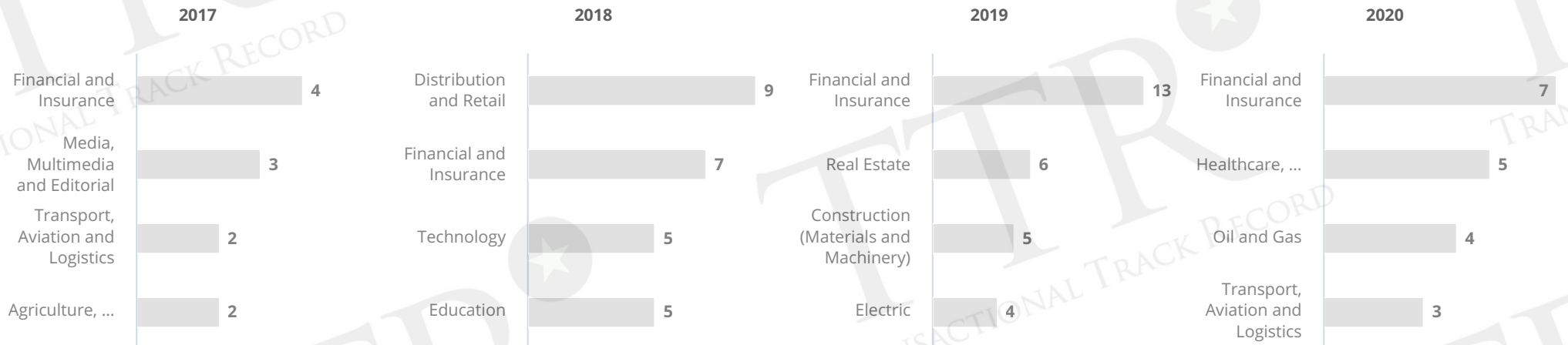
PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2020

	Private Equity	Country	Nº	Value (USDm)
1	Stonepeak Infrastructure Partners	United States	1	5,000.00
2	Farallon Capital Management	United States	1	368.21
3	HSI- Hemisferio Sul Investimentos	Brazil	1	7.55
4	Arpa Capital	Mexico	1	-
4	EB Capital	Brazil	1	-



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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 686 ▲ 52.10%

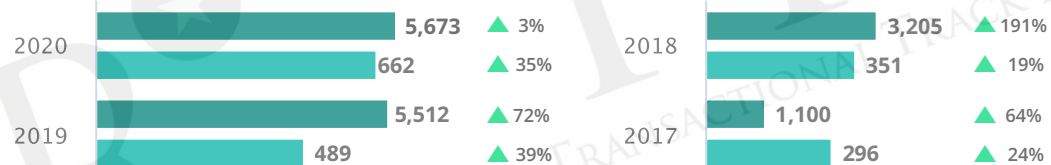
Number of transactions: 44 ▼ -10.20%

Completed: 42 (95%)

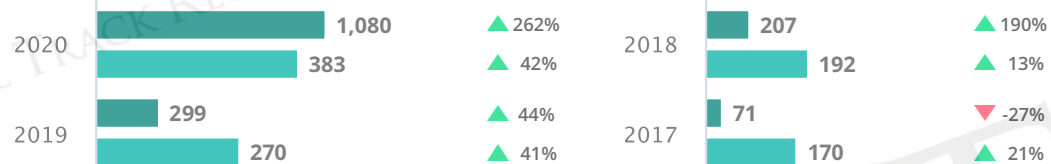
Disclosed value: 31 (70%)

LAST FOUR YEARS (JAN-DEC)

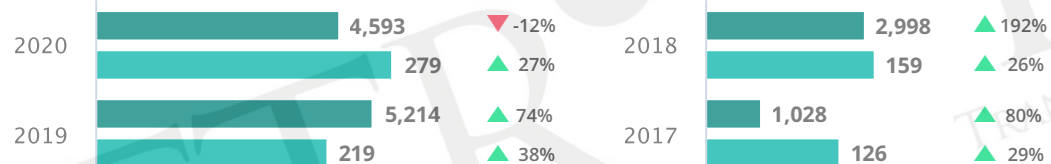
Total



Domestic



Cross-border



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

■ Total aggregate value (USDm)

■ Number of transactions

Scope



Domestic

- Total: 22 | 26 USDm
- Ongoing: 2 | 0 USDm
- Completed: 20 | 26 USDm

Cross-border

- Total: 22 | 660 USDm
- Ongoing: 0 | 0 USDm
- Completed: 22 | 660 USDm

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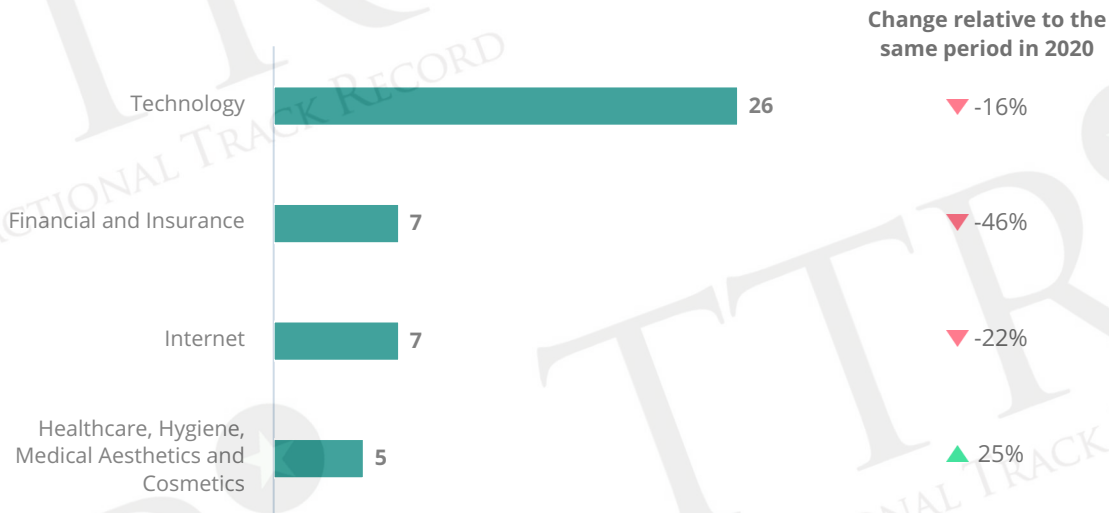
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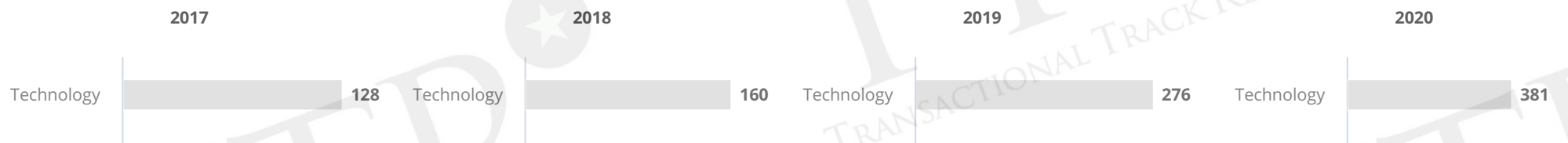
VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



	Venture Capital	Country	N°	Value (USDm)
1	Kaszek Ventures	Argentina	3	38.73
2	Iporanga Ventures	Brazil	2	7.03
3	Dragoneer Investment Group	United States	1	400.00
3	Ribbit Capital	United States	1	400.00
4	Dynamo	United States	1	190.00
4	Flybridge Capital Partners	United States	1	190.00
4	Lakewood Capital	United States	1	190.00
4	monashees	Brazil	1	190.00
4	VELT Partners	Brazil	1	190.00
5	aCrew Capital	United States	1	35.00
5	Greenspring Associates	United States	1	35.00
5	Hometeam Ventures	United States	1	35.00
5	IMO Ventures	United States	1	35.00
5	NFX	United States	1	35.00
6	FJ Labs	United States	1	7.03
6	FundersClub	United States	1	7.03
6	Igah Ventures	Brazil	1	7.03
7	Elevar Equity	United States	1	6.61
7	Global Founders Capital	Germany	1	6.61
8	Liil Ventures	Mexico	1	4.86



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

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VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2020



▲ 0%

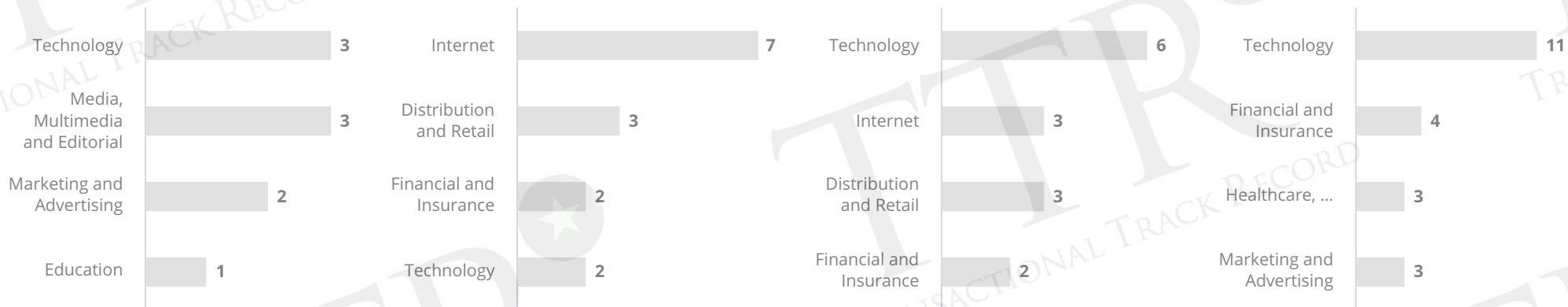
Venture Capital	Country	N°	Value (USDm)
1 e.Bricks Ventures	Brazil	1	-

2017

2018

2019

2020



* 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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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 4,027 ▲ 258.81%

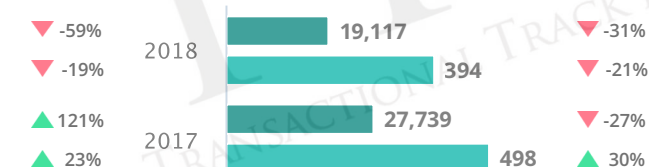
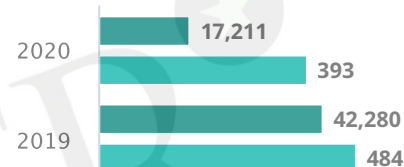
Number of transactions: 18 ▼ -35.71%

Completed: 11 (61%)

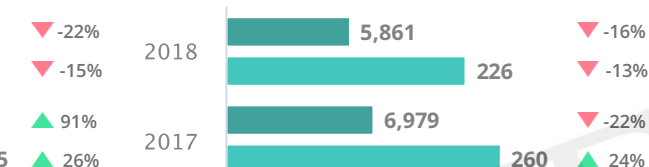
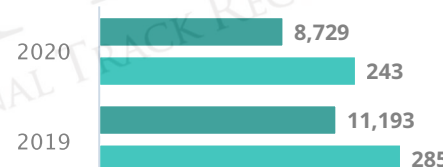
Disclosed value: 6 (33%)

LAST FOUR YEARS (JAN-DEC)

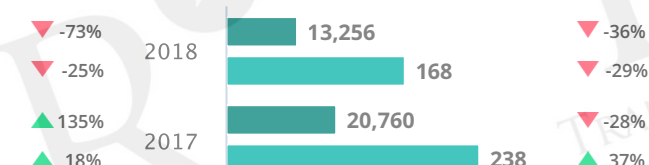
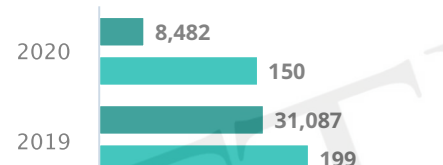
Total



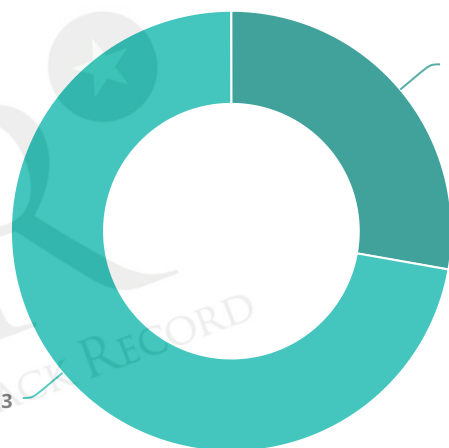
Domestic



Cross-border



Scope



Domestic

- Total: 5 | 4 USDm
- Ongoing: 1 | 0 USDm
- Completed: 4 | 4 USDm

Cross-border

- Total: 13 | 4,024 USDm
- Ongoing: 6 | 3,994 USDm
- Completed: 7 | 30 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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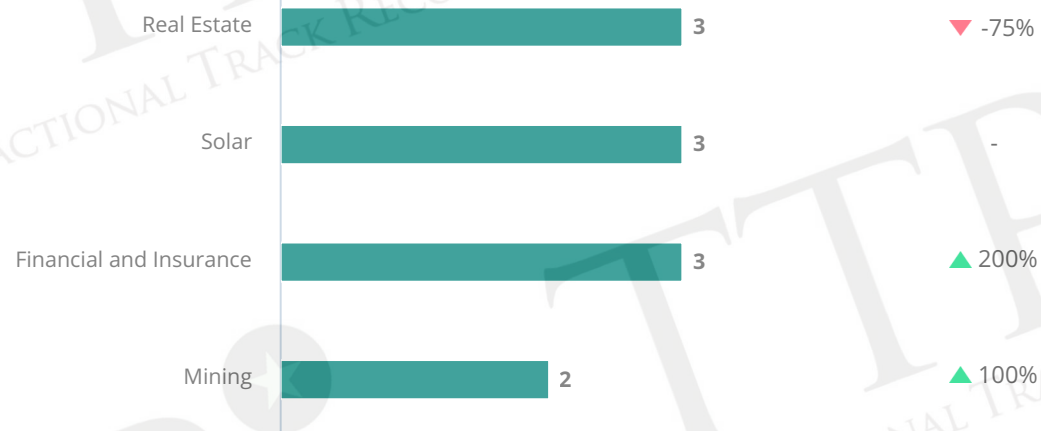


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2020

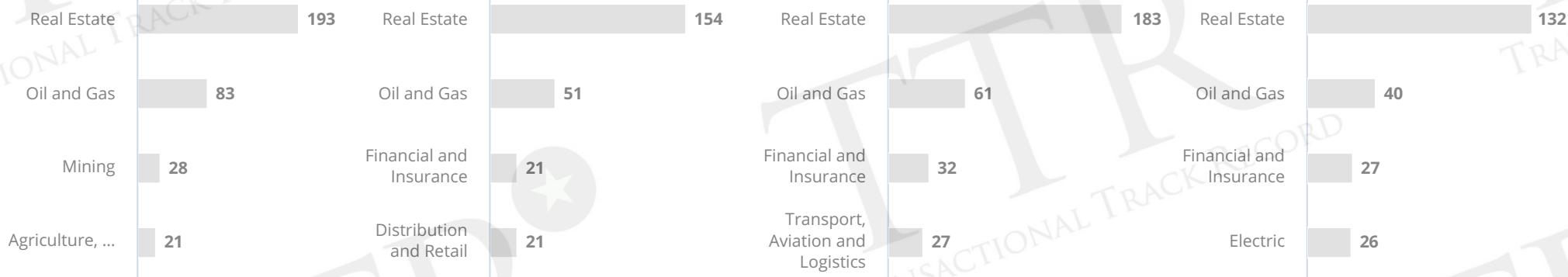


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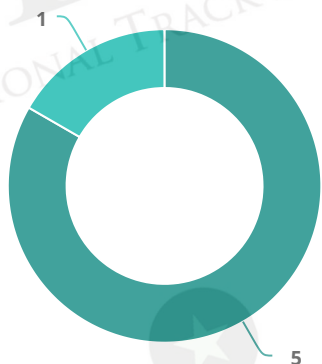


EQUITY CAPITAL MARKETS

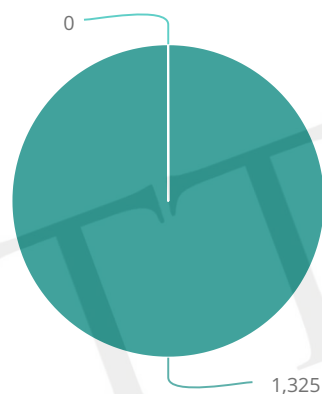
IPOs *

Year to date

Number of transactions



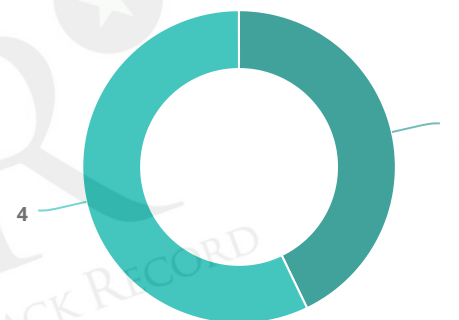
Total Value (USDm)



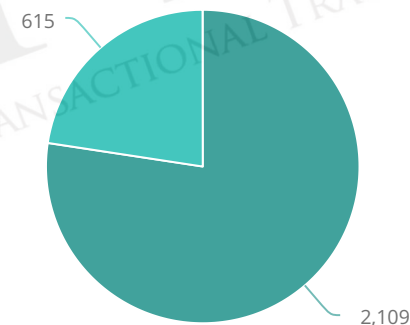
FOLLOW-ON *

Year to date

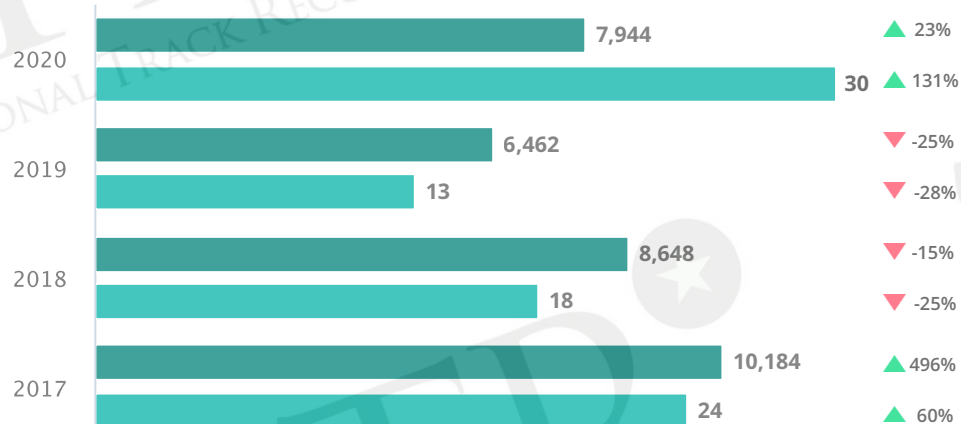
Number of transactions



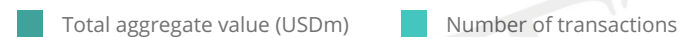
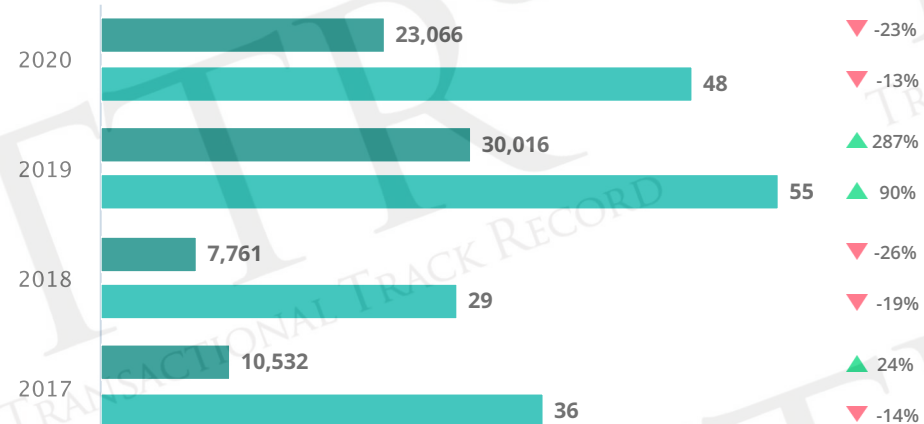
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



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

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



LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
CGE Argentina, Agua Negra, Gascart	Argentina	Electric	Naturgy Inversiones Internacionales	Grupo CGE	22.00

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
La Haus	Colombia	Technology	Private Shareholders I, Greenspring Associates, Kaszek Ventures, NFX, aCrew Capital, IMO Ventures, Hometeam Ventures		35.00
OmniChat	Brazil	Technology	Kaszek Ventures, Ebanx, Good-z Capital		3.73
Nubimetrics	Argentina	Internet	Private Shareholders I, ICVentures		2.50

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Golar Power, Hygo Energy Transition	Brazil, Bermuda	Oil and Gas	New Fortress Energy	Stonepeak Infrastructure Partners, Golar LNG	5,000.00	➔
UPI Infra Co.	Brazil	Telecoms	Highline do Brasil	Oi	3,682.05 (Approx.)	➔
Copel Telecom	Brazil	Telecoms	Bordeaux FIP	Copel - Companhia Paranaense de Energia	456.69	➔
REFAP Refinería Alberto Pasqualini	Brazil	Oil and Gas	Ultrapar Participações	Petrobras	225.88	➔
Planta de porcelana sanitaria en Ceara	Brazil	Glass, Ceramic, Paper, Plastics, Wood and Timber	Grupo Roca	Companhia Sulamericana de Cerâmica	19.40	➔

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Golar Power, Hygo Energy Transition	Brazil, Bermuda	Oil and Gas	New Fortress Energy (Fortress Investment Group)	Golar LNG, Stonepeak Infrastructure Partners	5,000.00	➔
Concessionaria Rota das Bandeiras	Brazil	Transport, Aviation and Logistics	Mubadala	Farallon Capital Management	368.20 (Approx.)	➔
Eólica Mangue Seco 03, Eólica Mangue Seco 04	Brazil	Electric	V2i Transmissão de Energia	Petrobras, Wobben Windpower	34.15 (Approx.)	➔
Eólica Mangue Seco 01	Brazil	Electric	V2i Transmissão de Energia	Petrobras	7.91	➔
Fashion Mall	Brazil	Distribution and Retail	Gafisa	REC Saphyr	7.55	➔

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Nubank	Brazil	Financial and Insurance	Ribbit Capital, Dragoner Investment Group, Tencent, Invesco, Sequoia Capital, GIC, Whale Rock		400.00	➔
MadeiraMadeira	Brazil	Internet	monashees, Flybridge Capital Partners, SoftBank, Brasil Capital, Dynamo, VELT Partners, Avila FIP, Lakewood Capital		190.00	➔
ViBe Saúde	Brazil	Healthcare, Hygiene, Medical Aesthetics and Cosmetics		Private Shareholders I	10.17	➔
Edmond	Brazil	Financial and Insurance	Private Shareholders Brazil I, Golden Distribuidora		7.32	➔
Bxblue	Brazil	Financial and Insurance	FJ Labs, FundersClub, Iporanga Ventures, Igah Ventures		7.03	➔

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Patrimonio Autónomo Matriz	Colombia	Real Estate	Inmoval	Parque Arauco Colombia, Inversiones Inmobiliarias Bucaramanga Arauco	162.11 
Cartera de 25 proyectos solares Chile	Chile	Solar	Matrix Renewables	Verano Capital	150.00 
Inmobiliaria Mall El Centro	Chile	Real Estate	Inmobiliaria Centros Comerciales I	VivoCorp	118.83 
Engie Energía Chile	Chile	Electric	Engie Latam	Private Shareholders Chile I	100.00 
Inmobiliaria Mall Imperio	Chile	Real Estate	Inmobiliaria CR	VivoCorp	64.09 

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Cargamos.com	Mexico	Transport, Aviation and Logistics	Mountain Nazca, FEMSA Ventures		2.00 
Froged	Spain	Technology	Private Shareholders I, BStartup 10, Athos Capital, Chile Ventures		0.49 

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Patrimonio Autónomo Matriz	Colombia	Real Estate	Inmoval	Parque Arauco Colombia, Inversiones Inmobiliarias Bucaramanga Arauco	162.11	➤
Concesión La Pintada	Colombia	Roads and Highways	John Laing	Construcciones El Cóndor	44.17	➤

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Nubank	Brazil	Financial and Insurance	Ribbit Capital, Dragoneer Investment Group, Tencent, Invesco, Sequoia Capital, GIC, Whale Rock		400.00	➤
La Haus	Colombia	Technology	Private Shareholders I, Greenspring Associates, Kaszek Ventures, NFX, aCrew Capital, IMO Ventures, Hometeam Ventures		35.00	➤
Dondo	Colombia	Internet	Private Shareholders I, AME Cloud Ventures		2.10	➤
Cubbo	Colombia	Real Estate	Private Shareholders I, Graph Ventures		2.00	➤



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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Resuelve tu Deuda	Mexico	Financial and Insurance	Vulcan Capital, Freedom Financial Network	Crédito Real, Private Shareholders Mexico I	24.00 
Mexis	Mexico	Technology	Aggity	Private Shareholders I	2.43 (Approx.) 

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Easy Way Manufacturing, Easy Way Manufacturing II	Mexico	Fashion and Textile	Insight Equity	Private Shareholders Mexico I	66.35 (Approx.) 

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Meep	Spain	Technology	Private Shareholders I, Lilil Ventures		4.86 
Cargamos.com	Mexico	Transport, Aviation and Logistics	Mountain Nazca, FEMSA Ventures		2.00 
Angel Ventures México	Mexico	Financial and Insurance	Capria		2.00 



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January

Target: BBVA Paraguay

Buyer: Banco GNB Paraguay

Value: USD 250.00m
(Approx.)

February

Target:

Buyer:

Value:

March

Target:

Buyer:

Value:

April

Target:

Buyer:

Value:

May

Target:

Buyer:

Value:

June

Target:

Buyer:

Value:

July

Target:

Buyer:

Value:

August

Target:

Buyer:

Value:

September

Target:

Buyer:

Value:

October

Target:

Buyer:

Value:

November

Target:

Buyer:

Value:

December

Target:

Buyer:

Value:

BBVA Paraguay

Banco GNB Paraguay completes acquisition of BBVA Paraguay

[Full Transaction Details](#)

Parties

Target: BBVA Paraguay

Description: Entidad financiera.

FINANCIAL DATA

Total Value	Payment
USD 250.00m (Approx.)	(Cash) USD 250.00m

Buyer	%
Banco GNB Paraguay	100.00%
Ultimate Owner (Buyer)	
Grupo Financiero Gilinski	

Seller	%
BBVA	100.00%

Advisors / Due Diligence

Parties	Legal Advisory	People
Banco GNB Paraguay	Proskauer Rose	Antonio N. Piccirillo (Partner), Carlos E. Martinez (Partner)
BBVA	Estudio Jurídico Gross Brown	Jorge Ignacio Gross Brown (Partner), Sigfrido Gross Brown (Partner), Pablo Debuchy (Senior Associate), Juan Pablo Zaputovich (Associate), Mauricio Salgueiro (Associate)
BBVA	Cleary Gottlieb Steen & Hamilton US	Chantal Kordula (Partner), Corey M. Goodman (Partner), Daniel Ilan (Partner), James Corsiglia (Senior Lawyer), Alexandra Theobald (Associate), Alexis Lazda (Associate), Andrew Kline (Associate), Bobby Underwood (Associate), David A. Maranjian (Associate), Jane Rosen (Associate), Jessica Batlle (Associate), Jina Davidovich (Associate), Laura Daugherty (Associate)



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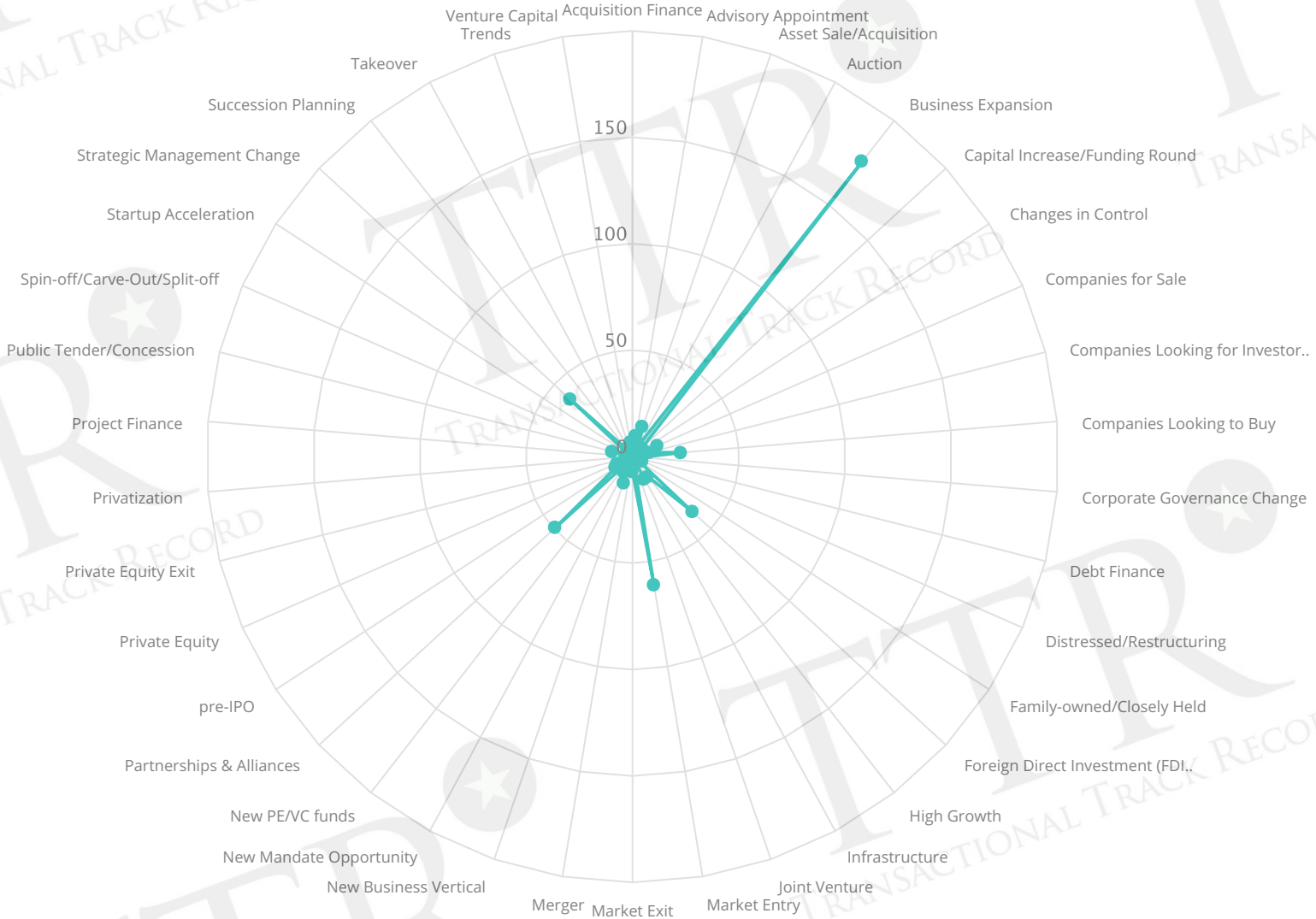
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - January 2021



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

TTR RADAR

Regulated Intelligence

• **Estate** planning to see funds with crypto



TTR RADAR

Proprietary Intelligence

Teltec Solutions considering sale of equity or passing BRL 100m threshold



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Legal Advisors
Dealmakers

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

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	Rothschild	456.69	1	*	*	-	456.69
2	Pulsar Invest	7.55	1	*	*	7.55	-

By n° of transactions

Ranking 2021	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	Rothschild	1	456.69	*	*	-	1
2	Pulsar Invest	1	7.55	*	*	1	-
3	7 Mile Advisors	1	-	*	*	-	1

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

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.

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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	Lefosse Advogados	5,000.00	3	3	10,761.62	5,000.00	-
2	Cescon, Barriou Flesch & Barreto Advogados	456.69	1	8	4,671.85	-	456.69
3	Dias Carneiro Advogados	200.75	3	14	*	10.75	190.00
4	Derraik & Menezes Advogados	190.00	2	9	3,130.60	190.00	-
5	FreitasLeite Advogados	190.00	1	16	*	190.00	-
6	Tauil & Chequer Advogados Associado a Mayer Brown	45.40	3	*	*	45.40	-
7	Melcheds Mello e Rached Sociedade de Advogados	16.90	1	16	*	-	16.90
7	Radi, Calil e Associados	16.90	1	*	*	16.90	-
8	Coelho & Dalle Advogados	7.55	1	*	*	-	7.55
8	Loyola Advogados	7.55	1	*	*	7.55	-
9	Graboski Advogados Associados	3.73	1	*	*	-	3.73
9	PSQA Advogados	3.73	1	*	*	3.73	-

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Legal Advisors

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	Lefosse Advogados	3	5,000.00	6	1	3	-
2	Dias Carneiro Advogados	3	200.75	2	-2	2	1
3	Tauil & Chequer Advogados Associado a Mayer Brown	3	45.40	*	*	3	-
4	Derraik & Menezes Advogados	2	190.00	4	-2	2	-
5	Cescon, Barriue Flesch & Barreto Advogados	1	456.69	5	-2	-	1
6	FreitasLeite Advogados	1	190.00	16	0	1	-
7	Melcheds Mello e Rached Sociedade de Advogados	1	16.90	16	0	-	1
7	Radi, Calil e Associados	1	16.90	*	*	1	-
8	Coelho & Dalle Advogados	1	7.55	*	*	-	1
8	Loyola Advogados	1	7.55	*	*	1	-
9	Graboski Advogados Associados	1	3.73	*	*	-	1
9	PSQA Advogados	1	3.73	*	*	1	-
10	Machado, Meyer, Sendacz e Opice Advogados	1	-	7	-1	1	-
10	MNA - Miguel Neto Advogados	1	-	*	*	-	1
10	Peixoto & Cury Advogados	1	-	*	*	1	-
10	Pinheiro Guimarães	1	-	16	0	-	1
10	Veirano Advogados	1	-	1	-9	1	-

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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	André Dabus Salomão (<i>Pulsar Invest</i>)	7.55	1	*	*	7.55	-
1	Yuri Keiserman (<i>Pulsar Invest</i>)	7.55	1	*	*	7.55	-

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	André Dabus Salomão (<i>Pulsar Invest</i>)	1	7.55	*	*	1	-
1	Yuri Keiserman (<i>Pulsar Invest</i>)	1	7.55	*	*	1	-

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

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.

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mauricio Negri Machado Paschoal (<i>Lefosse Advogados</i>)	5,000.00	2	2	17,380.91	5,000.00	-
1	Paloma Valéria Martins Lima (<i>Lefosse Advogados</i>)	5,000.00	2	2	17,380.91	5,000.00	-
2	Bruno Crispim (<i>Lefosse Advogados</i>)	5,000.00	1	2	17,380.91	5,000.00	-
2	Felipe Gibson (<i>Lefosse Advogados</i>)	5,000.00	1	2	17,380.91	5,000.00	-
2	Jayme Freitas (<i>Lefosse Advogados</i>)	5,000.00	1	2	17,380.91	5,000.00	-
3	Cristina de Freitas Bueno (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	456.69	1	8	4,671.85	-	456.69
3	Roberto Mario Amaral Lima Neto (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	456.69	1	8	4,671.85	-	456.69
4	Eduardo Zilberberg (<i>Dias Carneiro Advogados</i>)	200.75	3	16	*	10.75	190.00
5	Juliene Piniano (<i>Derraik & Menezes Advogados</i>)	190.00	2	9	3,130.60	190.00	-
6	Pedro Ferreira (<i>Derraik & Menezes Advogados</i>)	190.00	1	9	3,130.60	190.00	-
6	Rodrigo Menezes (<i>Derraik & Menezes Advogados</i>)	190.00	1	9	3,130.60	190.00	-
6	Cláudio Fabricio Lima (<i>FreitasLeite Advogados</i>)	190.00	1	18	*	190.00	-
7	Bruno Rieger Salzano (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	42.05	2	*	*	42.05	-
8	Fernanda Cristina Barros da Silva Passos (<i>Melcheds Mello e Rached Sociedade de Advogados</i>)	16.90	1	18	*	-	16.90
8	Rodrigo M. N. Mello (<i>Melcheds Mello e Rached Sociedade de Advogados</i>)	16.90	1	18	*	-	16.90
8	Adalberto Calil (<i>Radi, Calil e Associados</i>)	16.90	1	*	*	16.90	-
9	Eduardo Coelho (<i>Coelho & Dalle Advogados</i>)	7.55	1	*	*	-	7.55
9	Mariana Loyola (<i>Loyola Advogados</i>)	7.55	1	*	*	7.55	-
10	Pedro Calvo Wolff (<i>Graboski Advogados Associados</i>)	3.73	1	*	*	-	3.73
10	Alexandre Hellender de Quadros (<i>PSQA Advogados</i>)	3.73	1	*	*	3.73	-

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Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Eduardo Zilberberg (<i>Dias Carneiro Advogados</i>)	3	200.75	1	-2	2	1
2	Maurício Negri Machado Paschoal (<i>Lefosse Advogados</i>)	2	5,000.00	10	1	2	-
2	Paloma Valéria Martins Lima (<i>Lefosse Advogados</i>)	2	5,000.00	10	1	2	-
3	Juliane Piniano (<i>Derraik & Menezes Advogados</i>)	2	190.00	3	-2	2	-
4	Bruno Rieger Salzano (<i>Tauil & Chequer Advogados Associado a Mayer Brown</i>)	2	42.05	*	*	2	-
5	Gustavo Paes (<i>Lefosse Advogados</i>)	2	-	10	1	2	-
6	Bruno Crispim (<i>Lefosse Advogados</i>)	1	5,000.00	10	0	1	-
6	Felipe Gibson (<i>Lefosse Advogados</i>)	1	5,000.00	10	0	1	-
6	Jayme Freitas (<i>Lefosse Advogados</i>)	1	5,000.00	10	0	1	-
7	Cristina de Freitas Bueno (<i>Cescon, Barriue Flesch & Barreto Advogados</i>)	1	456.69	6	-1	-	1
7	Roberto Mario Amaral Lima Neto (<i>Cescon, Barriue Flesch & Barreto Advogados</i>)	1	456.69	6	-1	-	1
8	Pedro Ferreira (<i>Derraik & Menezes Advogados</i>)	1	190.00	3	-3	1	-
8	Rodrigo Menezes (<i>Derraik & Menezes Advogados</i>)	1	190.00	3	-3	1	-
8	Cláudio Fabricio Lima (<i>FreitasLeite Advogados</i>)	1	190.00	18	0	1	-
9	Fernanda Cristina Barros da Silva Passos (<i>Melcheds Mello e Rached Sociedade de Advogados</i>)	1	16.90	18	0	-	1
9	Rodrigo M. N. Mello (<i>Melcheds Mello e Rached Sociedade de Advogados</i>)	1	16.90	18	0	-	1
9	Adalberto Calil (<i>Radi, Calil e Associados</i>)	1	16.90	*	*	1	-
10	Eduardo Coelho (<i>Coelho & Dalle Advogados</i>)	1	7.55	*	*	-	1
10	Mariana Loyola (<i>Loyola Advogados</i>)	1	7.55	*	*	1	-

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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	CMS Carey & Allende	150.00	1	*	*	-	150.00
1	Guerrero Olivos	150.00	1	4	581.82	150.00	-
2	Prieto y Cía Abogados	100.00	1	*	*	100.00	-
3	Cuatrecasas Chile	22.00	1	*	*	-	22.00

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	Claro y Cía. Abogados	2	-	4	1	2	-
2	CMS Carey & Allende	1	150.00	*	*	-	1
2	Guerrero Olivos	1	150.00	5	0	1	-
3	Prieto y Cía Abogados	1	100.00	*	*	1	-
4	Cuatrecasas Chile	1	22.00	*	*	-	1
5	DLA Piper Chile	1	-	6	0	1	-

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2021	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2020	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Fernando de Carcer (CMS Carey & Allende)	150.00	1	*	*	-	150.00
1	Clemente Pérez (Guerrero Olivos)	150.00	1	3	581.82	150.00	-
1	Juan Enrique Allard (Guerrero Olivos)	150.00	1	3	581.82	150.00	-
2	Fernando Bravo (Prieto y Cía Abogados)	100.00	1	*	*	100.00	-
3	Roberto Guerrero (Cuatrecasas Chile)	22.00	1	*	*	-	22.00
3	Tomás Kubick (Cuatrecasas Chile)	22.00	1	*	*	-	22.00

By nº of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Fernando de Carcer (CMS Carey & Allende)	1	150.00	*	*	-	1
1	Clemente Pérez (Guerrero Olivos)	1	150.00	4	0	1	-
1	Juan Enrique Allard (Guerrero Olivos)	1	150.00	4	0	1	-
2	Fernando Bravo (Prieto y Cía Abogados)	1	100.00	*	*	1	-
3	Roberto Guerrero (Cuatrecasas Chile)	1	22.00	*	*	-	1
3	Tomás Kubick (Cuatrecasas Chile)	1	22.00	*	*	-	1
4	Rodrigo Ochagavia (Claro y Cía. Abogados)	1	-	3	0	1	-
4	Marco Salgado (DLA Piper Chile)	1	-	5	0	1	-
4	Sofía O´Ryan (DLA Piper Chile)	1	-	5	0	1	-

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

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.

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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	44.17	1	2	32.46	-	44.17

By n° 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	1	44.17	2	0	-	1
2	Bank of America	1	-	*	*	-	1

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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	Basham Ringe y Correa	66.35	1	5	33.50	66.35	-
2	Garrigues México	24.00	1	*	*	24.00	-

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	Basham Ringe y Correa	1	66.35	5	0	1	-
2	Garrigues México	1	24.00	*	*	1	-

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Dealmakers - Legal Advisors

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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	Amílcar García Cortés (<i>Basham Ringe y Correa</i>)	66.35	1	5	33.50	66,35	-
1	Daniel del Río (<i>Basham Ringe y Correa</i>)	66.35	1	5	33.50	66,35	-
2	Gabriela Pérez Sierra (<i>Garrigues México</i>)	24.00	1	*	*	24,00	-

By nº of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Amílcar García Cortés (<i>Basham Ringe y Correa</i>)	1	66.35	5	0	1	-
1	Daniel del Río (<i>Basham Ringe y Correa</i>)	1	66.35	5	0	1	-
2	Gabriela Pérez Sierra (<i>Garrigues México</i>)	1	24.00	*	*	1	-

This ranking was generated with transactions announced in 2021 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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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)
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By n° of transactions

Ranking 2021	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation n° Of transactions	Buy-Side	Sell-Side
1	DLA Piper Perú	1	-	*	*	1	-
1	Estudio Muñiz	1	-	3	-1	-	1
1	Garrigues Perú	1	-	4	0	-	1

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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)
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By nº of transactions

Ranking 2021	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2020	Variation nº Of transactions	Buy-Side	Sell-Side
1	Luis E. Vargas (DLA Piper Perú)	1	-	*	*	1	-
1	Jorge Luis Otoyá (Estudio Muñiz)	1	-	2	0	-	1
1	Santiago Quiroz (Estudio Muñiz)	1	-	2	0	-	1

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